

**Finance and Planning Committee  
Annual Report  
3/30/08**

The Finance and Planning Committee met with the university-wide committee to discuss the status of the 07/08 budget process.

The first order of business was to review the budget put together by Kathy Worster's office. Since the allocations from the state were not firm, the discussion was based on tentative figures and forecasts/estimates from Ms. Worster's office. In this context, Ms. Worster provided a general overview of higher education finance for people who were new to the committee.

The committee then discussed changes to the procedures adopted at the end of last academic year as a result of a proposal from the 06/07 Finance and Planning Committee. Paperwork has been substantially streamlined. The request forms used at the Dean and VP levels have been revised and now include a better justification, including connection to the strategic plan and implications if items are not funded. Instead of presenting all requests to the entire committee (something that took up enormous amounts of time and paper), the VPs will work together to prioritize the items on the list and will then propose which ones to fund. That information will be brought back to the university-wide committee for review.

At this point in the process, the VPs are working together and it is not expected that they will return to the committee until the end of the semester. No final determinations can be made until the budget at the state level is finalized. It is anticipated that the committee's work will pick up as we get closer to the end of the academic year.