

## **Finance and Planning Annual Report**

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Below is a summary of activities from the Faculty Senate Committee on Finance and Planning for the 2014-2015 academic year.

A university wide budget forum was held on April 2. Approximately 40 faculty and staff attended and there was a collegial and lively discussion about a number of budget issues.

A UPC steering committee met on Friday April 3 to discuss options for increasing the effectiveness of the group in addressing a number of issues around campus. President Reveley is working with the steering committee to use the UPC to address a broader range of issues around campus and to take a deeper looker into the budget process.

Members of the Finance and Planning Committee met with many departments around campus and identified a number of issues related to budgets and planning including but not limited to the following:

- Understanding revenues and costs in Academic Affairs, systematic and transparent allocation
- General Education Reform – resource needs
- Equity Increases
- Funding for Study Abroad
- Funding for Scholarships
- Reliance on intercession and summer money for operating expenses
- Student travel funding
- Recruitment and relocation expenses for new faculty

In addition, the committee met with the Academic Deans and Dr. Neff to discuss these issues and begin working on a plan to address them. Below is a summary of finance and planning issues that the committee will be working on for 2015-2016.

### **Finance and Planning Priorities for 2015-2016**

#### **Top priorities**

1. Analysis of revenue and expense data in Academic Affairs to better support and communicate strategic priorities
2. Development of a systematic and transparent departmental budgeting process in Academic Affairs

#### **Ongoing priorities\***

3. Streamlining and improving equipment trust fund (ETF) and course fee policies and procedures
4. Further development of academic fund-raising capacity within AA

\*Faculty/staff compensation continues to be a priority at the university level with the goal of creating a systematic process for regular, merit-based increases to address salary compression and inversion.