

Budget Council Minutes
Tuesday, June 11, 2013
3:30 - 4:30 p.m.
President's Conference Room

Terry Leist
David Court
Erica McKay
Jeanne Wilkinson

Tricia Cook
Adam Edelman
Doralyn Rossmann
Linda Young

Nancy Cornwell
Chris Fastnow
Joel Schumacher
Others in attendance:
Kathy Attebury, Megan Bergstedt,
Heidi Gagnon, Jim Luebbers

I. Call to Order

The meeting was called to order by Chair Terry Leist.

II. Approval of Minutes

The minutes from the April meeting were approved.

III. Information/Announcements/Updates

- FY14 Budgets

Kathy Attebury presented the general operating base budgets for FY14. She also covered the expenditures at a high level.

Enrollment – Chris Fastnow explained that the Freshman 15 program is resulting in students taking heavier credit loads.

Because our enrollment increased, the three year rebasing plan has changed and MSU was not required to make the third installment of \$3M.

Reserve balances –Terry reported that we won't need to utilize any of these dollars this year except for the scholarships. Because the University System will implement performance funding in FY15, we need to hold some funds in reserve in the event that we aren't able to meet our performance goals. If this occurs, we would need to cut budgets.

IV. Current Business

- Training Needs for Budget Council

Terry asked the council to give input on other training needs they have. There was general discussion on topics and areas of interest that members desire more information.

- Training sessions for whole group and more detail for new members
 - Reserves (purposes, balances, etc.)
 - Different types of funds (state, restricted, designated)
 - Acronyms - terminology
 - Fund balances
 - Debt structure
 - Financial statement review
 - Budgeting in relation to strategic plan
- Goals for FY14 (things for Budget Council to address / accomplish)
 - Mission and scope
 - Performance funding
 - Assessment process for the Strategic Investment Proposal
 - Linking budget to planning process
 - Budget models - how do we reallocate funds?

The meeting was adjourned.