

# University Budget Committee

**Tuesday, December 13, 2016 3:30 – 4:45 MCM 305**

## Meeting Notes

1. Welcome by Co-Chairs Hoar and Gagnon
2. Preliminary biennial revenue and expense projections

*Due to the election year, state budget information will be later than last year. There is no indication of a tuition freeze for the next biennium.*

3. Recruitment scholarship update and proposal

*Cheri, Tammi and Emily shared information on the promise scholarship data and data on scholarships awarded from the financial aid office.*

*Conversation around data included in the spreadsheets linked above regarding recruiting and retention. The Promise scholarship is intended to be a recruiting tool (first time freshman receive the scholarship based on academic achievement for the first year) and the scholarships awarded from the financial aid office are ongoing.*

*The data show that students receiving the promise scholarship are retaining and completing at a higher level than the average MSUB student.*

*Promise is one way to incentivize student to attend.*

4. Budget Principles

*Discussion around our current budget principles. It was decided to continue with the standing budget principles for consistency.*

### *Budget Principles*

- Minimize the impact on our students and invest in their long-term success
- Work diligently within our shared governance process and current contracts
- Involve and engage the entire campus community in balancing our budget
- Ensure strategic reductions and reallocations are not unilateral or opportunistic

5. Set future meeting dates