



FACULTY SENATE

Financial & Physical Planning

Minutes

327 Waterman, Faculty Senate Conference Room

March 14, 2016

Present: Steven Ades, Andrew Barnaby, Doug Fletcher, Laura Gewissler, Jane Knodell, Susan Ryan, Julie Smith, Larry Stark, Don Ross, and Ge Wu

Absent: Jarlath O'Neil-Dunne, Joanne Pencak, Jason Stumpff

Guests: Richard Cate, Cathy Paris

Co-Chair Don Ross called the meeting to order at 2:02 p.m. in Waterman 427a.

- 1. Minutes:** The minutes of February 1, 2016 were approved as written.
- 2. BOT Report, Andrew & Laura:** The Board of Trustee Budget, Finance and Investment Committee took place on March 14th. Laura and Andrew represent the FPPC as non-voting members on this committee. These meeting contain a lot of information and move at a very quick pace. Laura and Andrew agree having the materials before the meeting would be helpful in their participation. Andrew will work with the Faculty Senate Office to make sure that happens. The FPPC also needs a representative to the Campus Master Planning Advisory Committee. At this point there were no volunteers to serve on this committee. If a committee member is interested, please e-mail Tiera in the Faculty Senate Office.
- 3. Dean Discussion:** The committee had closed session meeting with Dean Vogelmann from the College of Agriculture and Life Sciences and Dean Sharma Grossman School of Business. They discussed IBB and how it is being used in the difference colleges.
- 4. Richard Cate:** The current state of the budget is optimistic. It is projected that undergraduate tuition is about 5.8 million over budget and graduate tuition is about 1.7 over budget. The cost budget is about even. This is one-time money. With declining VT graduation rates there are less Vermont students at the University of Vermont. This has allowed for more out of state students and out of state tuition This is based on this year's

numbers and is not a sustainable model. Also there has been less student aide awarded than was projected so this is also adding to the budget. This is a helpful place to be for the next budgeting year.

IBB is not the answer to the structural deficit. But it is a tool to help us better address it in the future.

- A. His understanding of IBB now that it's in effect.** There is more activity around the creation of new programs due to IBB. Even though there was a fear that rash decisions would be made to support the IBB model that has not appeared to happen.
 - B. How decisions actually get made (from the financial side of things).** It is more about forecasting. Each Dean is responsible for generating enough revenue to support their college. The plan for undergraduate enrollment growth is based on the unit's ability to support these students. The concern about enrollment growth is adding a burden to current faculty. If there is enough support than growth can happen. There are a number of growth restraints including academic quality, Registrar's Office, faculty support and so on. It is important to look at other ways to grow enrollment including non-tradition students and more effectively using our resources.
- 5. New Business:** There was no new business at this time.

The meeting was adjourned at 3:33 p.m.