

COMMITTEE ON STRATEGIC PLANNING AND PRIORITIES MEETING

April 10, 2024 • 1:30-2:50 pm
The Intercultural Center

Minutes

Attendance:

CSPP: Andy Leynes, Marcia O'Connell, Yifeng Hu, Nino Scarpati, Lisa Angeloni, Sean Stallings, Suzanne McCotter, Jared Williams, Raj Manimaran, Craig Hollander, Colleen Schmidt, Abby O'Connor

CIE: Kit Murphy, Kelly Hennessy, Jamie Schwartz, Levi Ekanger, Yulia Sul, Dylan Nguyen, Stephanie Horner, James Felton

Guests: President Bernstein, Heather Fehn

1) FY 2025 Budget Presentation

- President Bernstein reviewed the budget projections for FY24 onwards without the LIONS Plan updates and covered the work that has been done since the start of his tenure including, identifying key budgetary problems, formulating reasonable projections, implementing budgetary controls, and framing expectations.
- Through the Fall, they engaged campus constituencies around budgetary accountability, and assembled listening tour input to formulate and launch the LIONS plan that included proposed projections of "Revenue Generation and New Initiatives".
- The president shared updates of each LIONS Plan Working Group and their progress towards initial goals and financial targets.
- There has been significant effort in FY24 to reduce the operating base including, \$15m total in across the board cuts with 75 - 85% in non-academic areas, annual asset renewal reduced from \$14m to \$10m, correction to fringe reimbursement calculation, new policy in place to slow filling vacancies, and \$5m spend from reserves.
- FY25 will continue stabilization and restructuring of the budget where the LIONS plan outcomes will be implemented, reductions in all divisions at or near targeted amounts, the majority of staffing vacancies will be maintained, and reserves maintained or increased while achieving debt liquidity targets.
- The disparities in state funding across institutions were highlighted.

Minutes submitted by Raj Manimaran