



Faculty Council Budget Committee Meeting

April 16, 2020, 11:00 AM - 1:00 PM

Zoom Video Conference

<https://www.cu.edu/faculty-council/committees/faculty-council-budget-committee>

MINUTES

Attending: Diana White (Chair, UCD), Rhonda Glazier (Vice Chair, UCCS), Vicki Grove (Secretary, UCB), Laura Argys (UCD), Carol Dee (UCD), Monique French (UCCS), Chad Marturano (SYS), David Paradis (UCB), Jonelle Henning (SYS)

Discussion Items:

1. Approval of February minutes (APPROVED)

2. State Budget Updates with Chad Marturano

- General Assembly is stepping back for a short while to determine all the COVID-19 impacts.
- The state will be revising the budget forecast, this review begins on May 11 & 12 and then they will begin working on the 2020-2021 budget.
- There are opportunities to use federal relief funds.
- JBC is reconsidering all the decisions they were initially going to make before COVID-19.
- Chad presented a slide deck on the following:
 - Naturally, CU is seeing a rapid decline in revenue.
 - There is discussion whether the economy will respond as V or U shape.
 - V will go in rapidly and then come out rapidly
 - U will be slower progression
 - June 30 is the absolute last minute that state institutions will set budgets.
 - The state is still required to balance the budget during a national emergency.
 - If there is a hole in the current year, the state will use part of its reserve to backfill.
 - Federal Assistance
 - State is expecting 2.2 Billion from Coronavirus relief fund and the goal is to use the funding for backfills.
 - Education stabilization fund - higher ed bucket, K12 bucket, governor's relief fund bucket.
 - There is concern about how we can or can't use the money and the Budget office is working with the State and Federal Relations team to determine a more generous interpretation.
 - How is allocation between CU campuses decided?
 - 75% based on Pell populations
 - 25% based on total student populations
 - Dollars tend to follow more low-income students
 - Community colleges tend to do really well under these circumstances
 - Impacts to CU
 - There were a lot of expenses that arose with reimbursements to students on housing and dining.
 - There is not a clear picture of enrollment in the fall and the financial impact.
 - Committee members discussed the domino effect that will ensue, areas that see a reduction in revenue with campuses will impact the system overall.
- Members discussed whether TABOR will hurt or benefit the budget during the pandemic impacts.

- The committee held an open discussion as to what has been happening on their own campuses.

3. Membership and Elections

- Discussion held over officer elections for AY2020-2021, voting will take place in May.
- Committee members attending the meeting stated they will be continuing on the committee next year.

4. Budget To-Do List

- Members will meet during the summer via Zoom with Dr. Allen and to receive updates from Chad.
- Jonelle & Diana will work more with Google Drive.
- Divestment:
 - Info will be gathered & put into G-Drive
 - Make plans to meet with Dan over the summer or fall
- Meetings with Personnel & Benefits:
 - Connect w/ overlapping topics, handle budget cuts if benefits involved
 - Discussion held over retirement issues and forming a retirement committee
- Committee charge:
 - Members brought up the idea of gathering data on other committees' charge and to discuss with other chairs on how they function in practice.
- Continually work with Brenda on shared governance and DEI.
- Onboarding new members ideas:
 - Establish key items the committee can share with new members to get them up to speed
 - Create a video overview on CU budgeting
 - Review the charge of committee
 - Basics of state budgeting process
 - Basics of shared governance & how the committee fits with that
 - Set up Glossary of Terms with acronyms

5. Meeting Adjournment: 1:01 PM