



Meeting of the Budget Development Group # 1
December 2, 2024
Minutes

The following members participated: Paul Elliott, Richard Isnor, Matt Maston, Vicki Meli, Chris Milner (Acting Chair), Courtney Pringle-Carver, Rebecca Schelew and Vicki St. Pierre

1. Introductions

Round Table Introductions of group members.

2. President's Welcome

Dr. Sutherland welcomed the members of this year's Budget Development Group.

The President provided the following direction:

- The University is facing financial challenges including a budgeted deficit of \$2.2 million for the current fiscal year.
- Potential future financial pressures include the impacts of the IRCC policy on international student recruitment, increased competition for domestic students, potential changes in federal government funding, and continued inflation.
- Despite the challenges, the University's financial position remains strong compared to other universities in Canada, with minimal long-term debt and a robust endowment fund.
- Emphasized the need for financial conservatism, prudent spending, and seeking revenue increases wherever possible.
- Ongoing strategic planning process and its importance in guiding future financial decisions.
- Committee to make recommendations that align with this process, prudent spending measures, cost reductions, and revenue-generating initiatives.

3. Terms of Reference

Chris outlined the committee's terms of reference noting that the committee should take a conservative approach to any additions to the budget.

The vice-presidents will bring recommendations to the committee for consideration. The committee will then make recommendations to the President.

In the past few years, there have been considerable additions to the budget, contributing to the increasing deficit. He highlighted the importance of managing this problem and the role of the strategic plan in guiding future decisions.

It would be useful for the committee to provide recommendations on how it should function next year, especially if tasked with rationalizing expenses and finding ways to cut costs.

4. Timeline

Chris reviewed the timeline for the budget process.

A memo regarding budget development will be sent out to Deans and Directors by second week of December.

Deans & Directors to submit their budget requests to their Vice-Presidents by 2nd week of January.

VP's to work through requests and put together a plan to present to this group in February.

4. Guiding Principles

Chris reviewed the guiding principles and highlighted the importance of adhering to them.

Actions Required

- *Trudy to schedule regular meetings for January, February and March*
- *Chris to send budget planning memo to Deans and Directors by December 13*
- *Trudy to request schedule of MASU council meetings and arrange a date for collaboration with students*
- *Committee members to let Chris know if they would like an individual Budget 101 session or if there are any items they would like to receive more information on*

Respectfully submitted,
Trudy Hicks,