

# Budget & Finance Standing Committee

## February 2022 SEC Report

### BEC

1. Update on Axiom and Budget (Susan / Renaldo / Brian)  
*Couple of months late, so will need to meet quite a bit in next two months*  
*First budget kickoff with Deans and Budget Managers this morning 8 am*  
*Axiom is up and running. New to everyone including budget office. Budget managers and deans can make changes*  
*Training 2x week with budget managers*  
*General ledger July 1*  
*Changes in positions rolls automatically to rest of budget (example shown)*  
*Change in how fringe benefits calculated – going to standard rate for university (e.g., helps grants)*  
*Self-insured so rates done on Calendar year (crosses over budget July – June). Will likely be in 40-50%. Employees see no change, just how we do budget.*  
*Pools of funds used for things like student workers, TA/GA, summer/winter faculty teaching*  
*Kirk asked who owns Axiom: (by Syntillis) – to make sure not a product of one of our consultants*  
*Creates reporting documentation*  
*We have 60 user licenses*  
*System active on Monday*  
  
*House released budget last week and Governor tomorrow. Pretty good for Higher Ed. Tuition 3% cap over two years last year. We did 2% this year and can do up to 1% this year. General Assembly wants to get budget done so can work on tax reform. Governor has line-item veto.*  
*Adds \$50M to Performance Funding Pool – need to wait until metrics updated. We expect \$4-5M (higher than last year) and no decrease to base. Also, Asset Preservation Pool took out matching requirement (was 50 cents on dollar).*  
  
*Susan: revenue forecast comes from projected enrollment numbers. Forecasted number will use last year's metrics for colleges to distribute funds to colleges. All this occurs during March.*
2. Update on Enrollment (Ethan)  
*F22 up with inquiries, applications submitted, applications completed, and admitted over F21; roughly 10% below 2020 and 10% above 2021*  
*Projection is above 2021 but not quite at what desired (<3000)*
3. Committee charge and relationship to OAC and CAC (Bud / Susan) (see BEC charges document)  
List distributed (from Huron, 2018)  
  
*Discussion on circulated charges*
4. Calendar of meetings and responsibilities for spring term 2022

The Budget & Finance Committee met once in January 2022 with a single agenda item, the implementation of the RAMP model. The meeting was abbreviated due to the change in when the Senate met.

Provost Bud Fischer, Susan Howarth, and Renaldo Domoney were in attendance to present, all Budget & Finance committee members were also in attendance. A Zoom recording of that meeting is available upon request to the Chair, Budget & Committee, Kirk Atkinson.