I. Approval of agenda: the agenda was approved as presented

II. Minutes from the prior meeting were unavailable; they will be reviewed at the next meeting

III. Cathy Riedl-Farrey provided an overview of the current budget picture. She provided an overview of the comparative budget information. This information has been shared with various constituencies on campus. Some highlights of the presentation included the carryover balances, utility savings, and current assumptions in the budgeting process. There was a great deal of discussion regarding how the pay plan would affect actual individual salaries.

A more focused discussion on specifics in the budgeting forecast assumptions ensued. Questions included:

- Is a planned flat enrollment (except for TSI) appropriate?
- Is a 3% tuition increases sufficient to sustain financial needs and will it appropriately support planned growth levels?
- Should the assumed mix of resident/non-resident students be changed?
- What role should distance learning (or other cost recovery programs) play in overall budget needs?

In preparation for the next meeting, members were asked to review the Parking Projection information.