

MINUTES OF A MEETING OF THE EXECUTIVE COMMITTEE OF THE BOARD OF VISITORS
OF VIRGINIA COMMONWEALTH UNIVERSITY

May 9, 1980

A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University was held on Thursday, May 9, 1980, at 7:30 a.m. in the Conference Room at 910 West Franklin Street.

Present were Drs. Blanton and Nemuth; Messrs. Grey, Seaborn and Shumate; and Mrs. Bemiss. Mrs. Satterfield was absent. Also present were Drs. Ackell, Hall, Salley and Wilson; Messrs. Bruegman, Cribbs and Guerdon; Miss Cosby and Mrs. Price.

Dr. Blanton called the meeting to order. Dr. Ackell stated that Mr. Bruegman would be presenting an overview of the Budget Plan developed by the Planning and Budget Committee.

Mr. Bruegman reviewed the process used in developing the budget plan for the 1980-82 biennium. These steps included:

<u>Step 1</u>	<u>1980-81</u>	(millions)	<u>1981-82</u>
Project expenditures and revenue necessary to meet commitments for salary increases and fixed costs.			
Expenditures	\$12.9		\$88.0
Revenues	<u>80.5</u>		<u>84.3</u>
Projected Budget Shortfall	\$2.4		\$ 3.7

Step 2

Identify essential program needs which require additional funding and reallocate existing resources to cover partial cost.

Additional Funds Required	\$ 1.2	\$ 1.5
Less: Reallocations	<u>(.8)</u>	<u>(1.1)</u>
Net Amount Required	\$.4	\$.4

<u>Step 3</u>	<u>1980-81</u>	<u>1981-82</u>
Determine amount required to balance the budget.	\$2.8	\$4.1

Step 4

Develop recommendations for balancing the budget.

Program Reductions & Revenue Increases	\$.9	\$.9
Alternative Funding Sources	1.0	1.0
Assigned Savings	.9	1.0
Additional Budget Reductions, Increased Revenue or Additional Funding from Legislature	-	1.2
	<u>\$2.8</u>	<u>\$4.1</u>

Mr. Bruegman reported that there was a point of contention in the budget that deals with alternative funding sources. This calls for moving positions from the E&G budget to overhead funds during this budget cycle. The administration is in the process of gaining the appropriate approval from the various state agencies for this procedure.

Mr. Grey suggested that when new programs are implemented that they be cost tracked for several years with the Academic Policy Committee so that they can see if there is indeed any additional cost associated with the programs.

Following a number of questions, on motion made and seconded, the Budget Plan for 1980-82 was approved for recommendation to the Board of Visitors.

The meeting was adjourned at 8:55 a.m.



Harold I. Nemuth, M.D., Secretary

Approved:



Anne P. Satterfield, Rector