



## Faculty Senate Budget Committee

**FINAL**

### **Meeting Minutes**

Monday, November 15, 2021

11:00 AM-12:00 PM

Via Zoom Video Conference

***Voting Members Present:*** Robert Gary, Pim Higginson, David Hurley, Osbjorn Pearson, Mary Rice, Irene Vasquez, Melody Avila

***Absent Voting Members-Excused:*** N/A

***Absent Voting Members-Unexcused:*** Michael Davis, Sudharman Jayaweera

***Ex-Officio, Guests and Minutes:*** Norma Allen, Alesia Torres, Duane Arruti, Teresa Costanditis, Felisha Martinez

**Meeting called to order @ 11:02 AM.**

**Quorum was met.**

1. **Review and Approval of Agenda:**

A motion to approve the agenda for November 15, 2021, was made. The motion was seconded and approved.

2. **Review and Approval of Minutes**

A motion to approve the meeting minutes for October 2021 was made. The motion was seconded and approved.

3. **Budget Presentation**

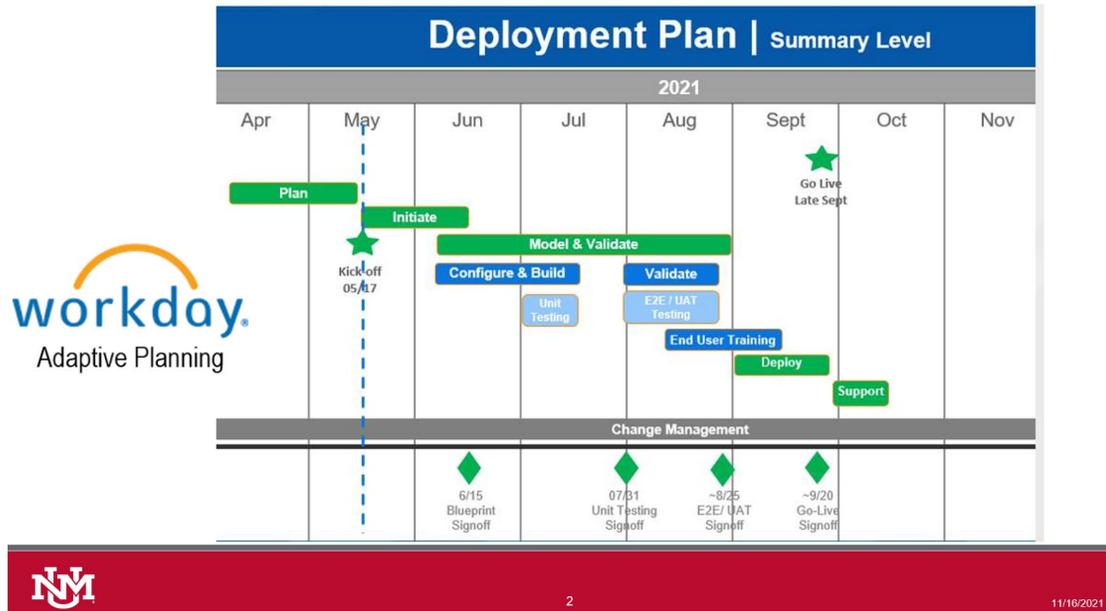
*Teresa Costanditis, Duane Arruti, and Alesia Torres*

SVP Costanditis presented on the Workday software implementation. This presentation was meant to be an education exercise. This is a presentation that has been made to the Budget Leadership Team (BLT), the President's leadership team, etc. Workday is like Budget Planner; however, this new software allows for multiyear budget planning. The first set of slides were used to explain how finance works at UNM followed by what the Workday product is telling us about UNM finances. Below are the slides that were presented.



## Faculty Senate Budget Committee

The University began using this software in starting September 30, 2021.

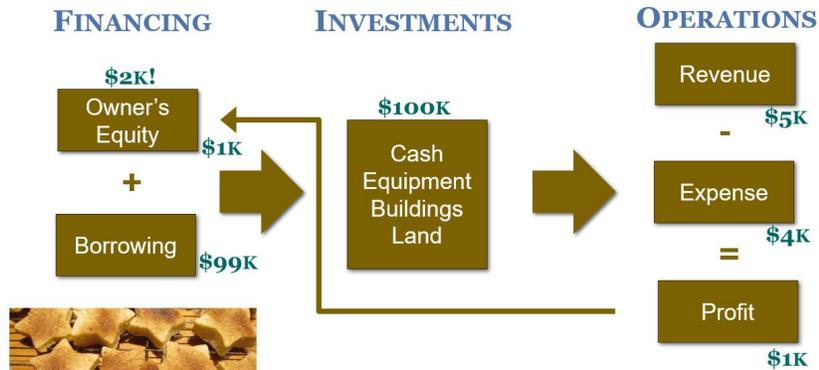


UNM finances were explained by use of a cookie company model. Money from the company members and when there is not enough, the company goes out to borrow more. The company then uses that combination of money to fund expenses (gas for trucks, wrappers for cookies, etc.). Sold product minus the expenses will result in the profit. Financing is where the money comes from, investment is what is put into the business from other sources.



# Faculty Senate Budget Committee

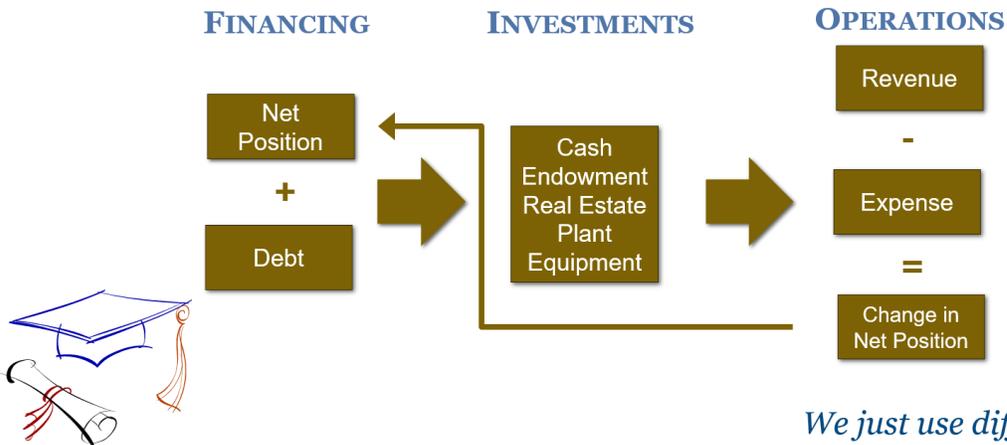
Understanding “finance” means understanding how money moves around



## UNM Bizcochito Cookie Company

In higher education, profit is not determined because UNM is not a for profit making activity, but rather the net is determined.

This model works for higher education, too!



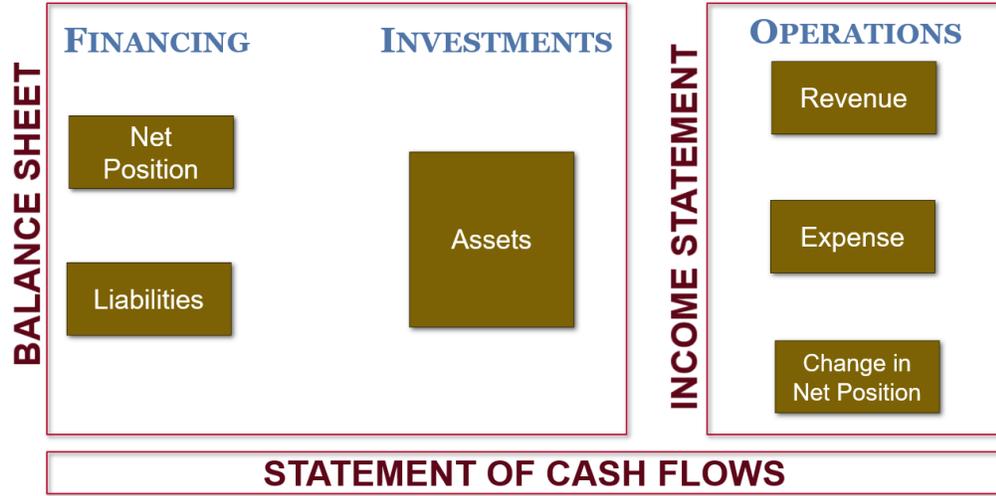
*We just use different words*



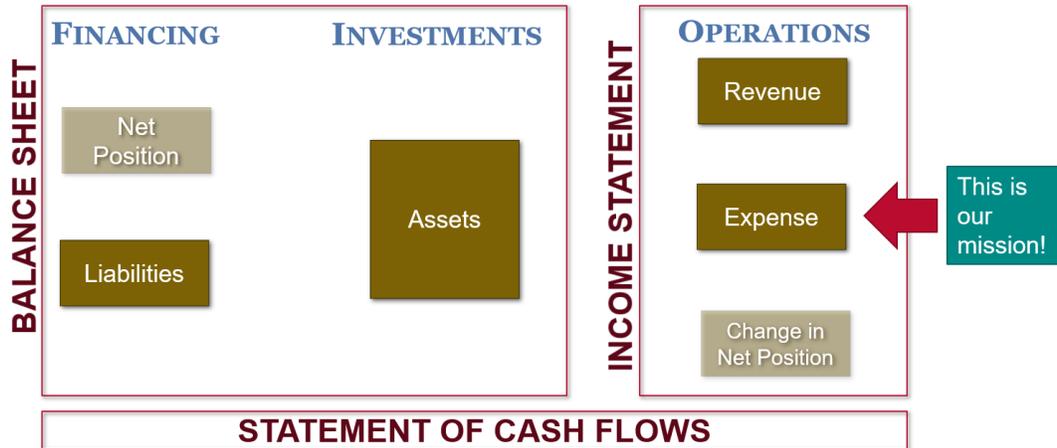


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Financial reports help us manage and understand these buckets



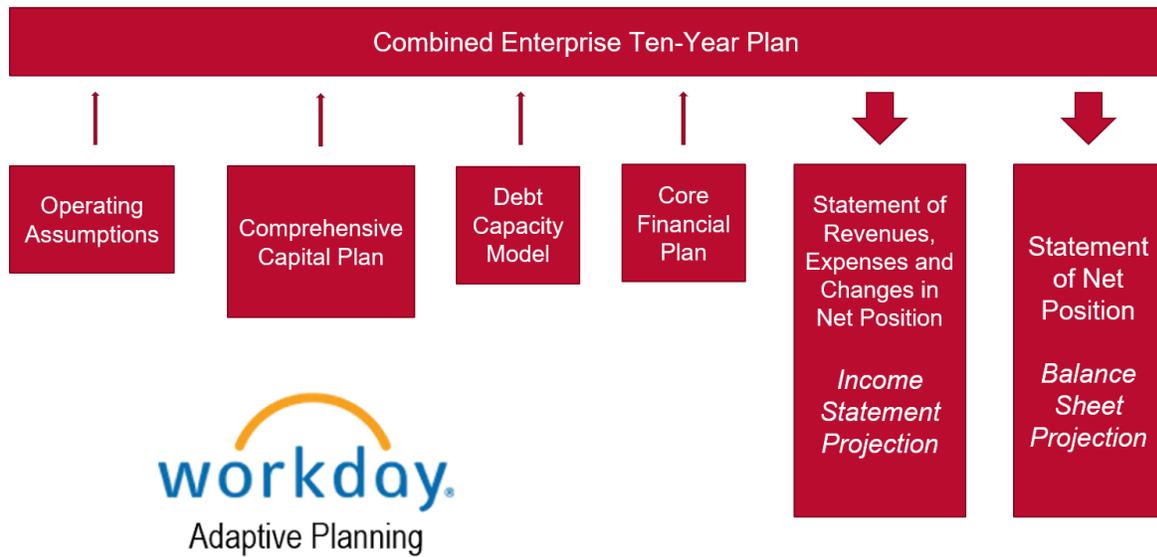
We tend to focus on influencing the four key buckets





## Faculty Senate Budget Committee

The UNM combined enterprise ten-year plan will serve as a strategic roadmap and will help drive optimal decision-making



The entities below are the ones that are in the financials. Things like Lobo Club and the UNM Foundation are not included.



## Faculty Senate Budget Committee

# Combined Enterprise

## Campus

+

## Health Segment

- Main Campus
- Branch Campuses
  - Gallup
  - Los Alamos
  - Taos
  - Valencia

- Health Sciences Center Academic Units
- Component Units
  - UNM Hospital
  - Sandoval Regional Medical Center
  - UNM Medical Group

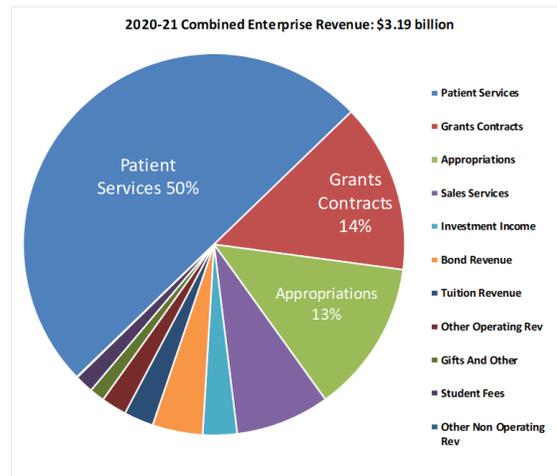


OFFICE OF THE  
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FINANCE & ADMINISTRATION

64% percent of revenue (patient services and grants contracts) is money UNM goes out to compete for; that it is in business for.

Patient care and sponsored activity represent more than 60% of our revenue

Sources	FY2021 (\$M)	Share
Patient Services	\$ 1,595	50%
Grants Contracts	458	14%
Appropriations	414	13%
Sales Services	254	8%
Bond Revenue	136	4%
Tuition and Fees	130	4%
Investment Income	92	3%
Other Operating Revenue	69	2%
Gifts And Other	41	1%
Other Non Operating Rev	2	<1%
	<b>\$ 3,191</b>	<b>100%</b>

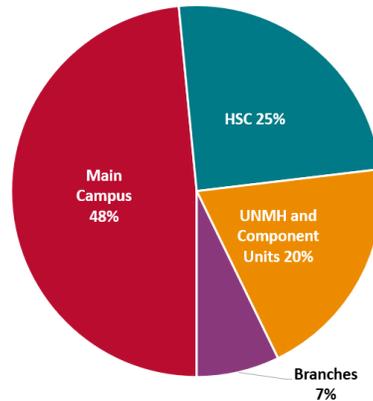




## Faculty Senate Budget Committee

### Appropriations by Campus and Branches

Unit	FY2020-21 (\$M)	Pct
Main Campus	\$200	48%
HSC	102	25%
UNMH and Component Units	81	20%
Branches	30	7%
	\$414	



Component units include UNM Medical Group and Sandoval Regional Medical Center

### Tuition Revenue FY 2020-21

Tuition and Fees	FY2020-21 (\$M)
Main Campus student tuition	\$116
Main Campus differential tuition	14
Health Sciences Center tuition	29
Branch Campus student tuition	5
<b>Total Tuition Charged</b>	<b>\$164</b>
Scholarship Allowance Awarded	(84)
<b>Net Total Tuition Revenue</b>	<b>\$80</b>
<b>Total Student Fees</b>	<b>\$50</b>
<b>Total Tuition and Fees as reported on FY21 audited financial statements</b>	<b>\$130</b>

Scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on students' behalf.

To the extent that the difference between the stated charge for goods and services provided by the University and the amount paid are used to satisfy tuition and fees, other student charges, and auxiliary enterprises charges, the University has recorded a scholarship allowance.

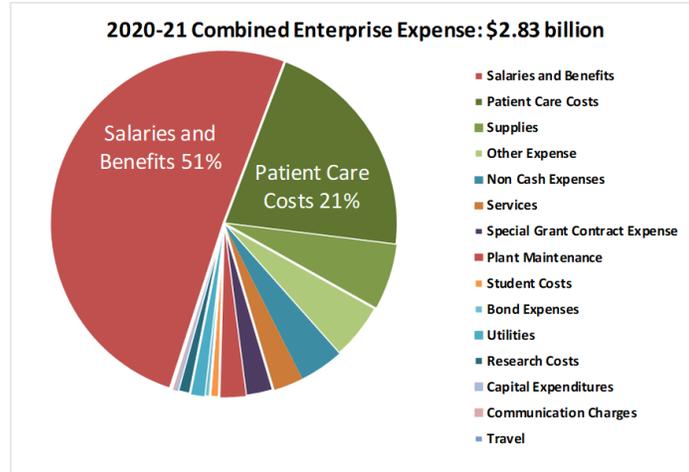


## Faculty Senate Budget Committee

The costs are not typical of a university like UNM. UNM is lower in salaries and benefits than most universities that have hospitals; 60%-70% is more typical.

Personnel-related costs drive 51% of our combined enterprise expenses

Uses	2020-21 (\$M)	Share
Salaries and Benefits	\$ 1,431	51%
Patient Care Costs	604	21%
Supplies	176	6%
Other Expense	151	5%
Non Cash Expenses	117	4%
Services	81	3%
Special Grant Contract Expense	73	3%
Plant Maintenance	70	2%
Student Costs	24	1%
Bond Expenses	14	1%
Utilities	38	1%
Research Costs	32	1%
Capital Expenditures	8	0%
Communication Charges	8	0%
Travel	5	0%
	<u>\$ 2,835</u>	



Adjustments are made to retirement system. Retirement liability affects main campus the most. We cannot budget money that has not been approved by the Regents. We have until May to make adjustments for retirement.

## FY21 Combined Enterprise Results

2020-2021 Results (\$M)	Actual	Plan	Variance	
<b>Combined Enterprise</b>				
Revenues	\$ 3,191	\$ 4,183	\$ 992	24%
Expenses	3,638	4,183	545	13%
Net Income/(Loss)	(\$ 447)	-	\$ 447	
ERB and OPEB* adj	762			
Net Income/(Loss) net of ERB and OPEB adj	\$ 315			
<b>Campus</b>				
Revenues	\$ 853	\$ 989	\$ 136	14%
Expenses	1,495	989	(506)	-51%
Net Income/(Loss)	(\$ 642)	-	\$ 642	
ERB and OPEB* adj	762			
Net Income/(Loss) net of ERB and OPEB adj	\$ 120			
<b>UNM Health System</b>				
Revenues	\$ 2,337	\$ 3,194	\$ 856	27%
Expenses	2,143	3,194	1,051	33%
Net Income/(Loss)	\$ 195	-	(\$ 195)	

\*Revenues presented net of intra-university activities (allocations, transfers, reserves); expenses presented net of ERB (Educational Retirement Board) and OPEB (Other post-retirement benefits) adjustments as required by GASB standards 68 and 75, respectively.

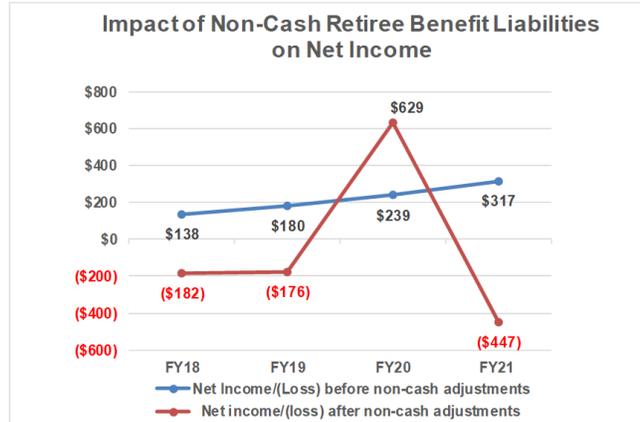


## Faculty Senate Budget Committee

Non-cash retiree pension and health benefit cost adjustments reduced UNM Combined Enterprise net income by \$762M in 2020-21

Note: UNM Hospital, UNM Medical Group and Sandoval Regional Medical Center do not participate in the Educational Retirement Board (ERB) pension or retiree health benefit.

- On the income statement, we record:
  - The year-over-year change in the pension liability
  - The year-over-year change in the retiree health benefit liability, determined by an actuarial valuation including assumptions and the net position of the trust account
- On the balance sheet, we record:
  - The total unfunded pension liability
  - The total retiree health liability, determined by an actuarial valuation based on UNM's proportion of the entire Educational Retiree net pension liability



What do these unfunded pension and retiree health benefit liabilities really mean for UNM?

- Retirement Benefit (The New Mexico Educational Retirement Act, ERA):
  - The liability is UNM's proportion of the net pension liability of the entire Plan, determined each year by an actuarial valuation.
  - The liability increase or decrease will fluctuate each year depending on the assumptions used in the actuarial valuation, set by the Plan's Board of Trustees.
  - Significant assumptions used in the valuation include Inflation Factor, Salary Increase %, Investment Rate of Return, Mortality, and Retirement Age.

Retiree Health Benefit (Other Post-Employment Benefits, OPEB):

- The UNM administers The Retiree Welfare Benefit Plan and is the fiduciary of the Retiree Welfare Benefit Trust (the VEBA.)
- Employees hired prior to July 1, 2015 that have contributed to the VEBA Trust for five consecutive years immediately prior to retirement are eligible for the benefit.
- The liability is an annual actuarial valuation determination based on assumptions for Salary Increases, Investment Rate of Return, Healthcare Cost Trends and Rates, and the Net Position of the Benefit Trust. Changes to the Plan since inception in addition to growth of the Trust account should reduce liability over time.

Note: UNM Hospital, UNM Medical Group and Sandoval Regional Medical Center do not participate in the Educational Retirement Board (ERB) pension or retiree health benefit.



## Faculty Senate Budget Committee

What the Workday system will allow is for the university to project costs out and if UNM is managing well.

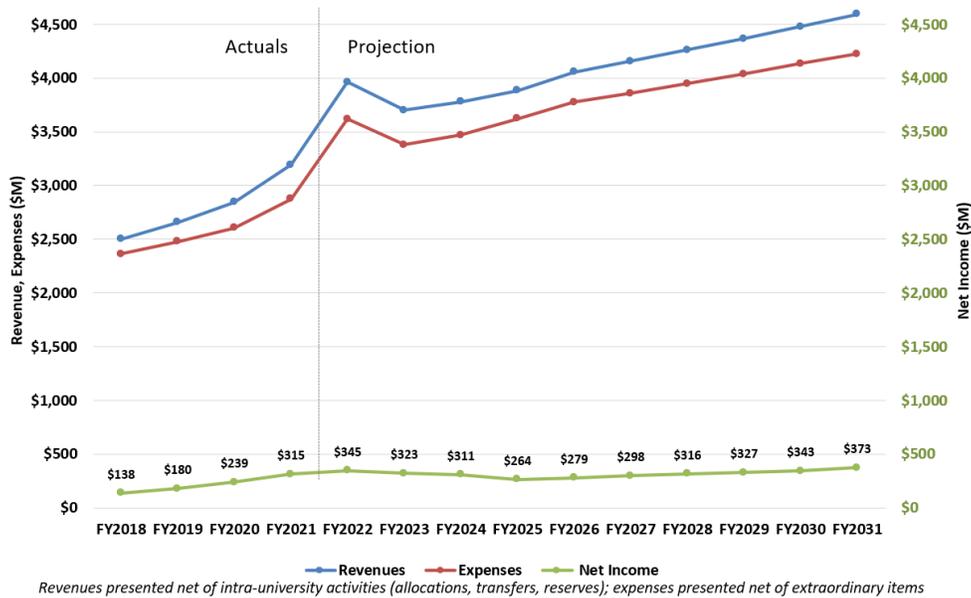
Making strategic capital investments, leveraging our cash, and being attentive to our debt remain key balance sheet focus areas

$$\text{Assets} = \text{Liabilities} + \text{Net Position}$$



Reasonable assumptions are used to find what the 10-year projection will be. They are not precise numbers, but it will get better in the future as they use the Workday system.

UNM projections reflect a combined positive net income for all years of the forecast period FY22 – FY31



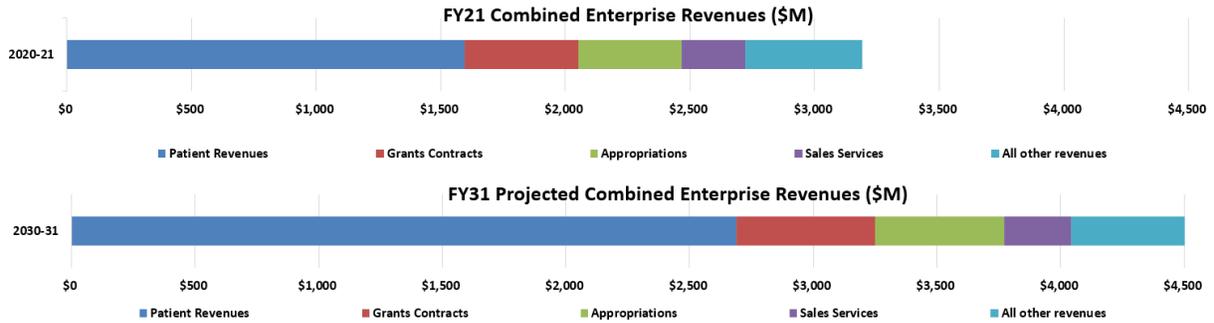
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## Faculty Senate Budget Committee

Building a hospital will increase the number of beds available and therefore more patients. This results in an increase in patient revenues.

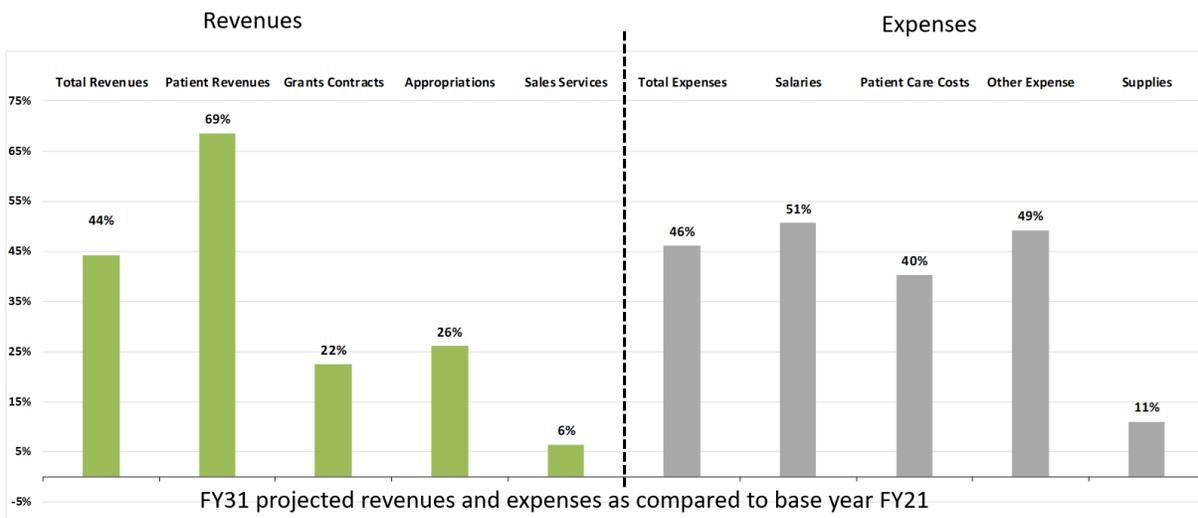
Revenue from competitive markets will continue to be our dominant source of funds in 2030-31



Source (\$M)	2020-21	Share	Inc/Dec compared to base year	Source (\$M)	2030-31	Share
Patient Revenues	\$1,595	50%	68.6%	Patient Revenues	\$2,689	59%
Grants Contracts	458	14%	22.5%	Grants Contracts	561	12%
Appropriations	414	13%	26.0%	Appropriations	521	11%
Sales Services	254	8%	6.4%	Sales Services	271	6%
All Other Revenues	470	15%	17.9%	All Other Revenues	554	11%
<b>Total top 5 FY21 revenues</b>	<b>\$3,191</b>	<b>100%</b>		<b>Total top 5 FY31 revenues</b>	<b>\$4,596</b>	<b>100%</b>

Over the course of ten years, revenue is not going more than the expenses. This is just a model with assumptions built in.

Over the 10-yr projection period of FY22 – FY31, revenue increases are driven by UNM Health Segment patient revenues



*Revenues presented net of intra-university activities (allocations, transfers, reserves); expenses presented net of extraordinary items*



## Faculty Senate Budget Committee

The Regents asked for a sensitivity analysis. See below.

### Sensitivities: 1% change in key drivers can significantly impact net income over the projection period

Analyzed key areas of revenue and expenditures for both campus and health segments of the combined enterprise.

Sensitivity factor gauges how sensitive the revenue or expenditure is to a 1% fluctuation.

The higher the factor, the more sensitive that revenue or expense is to fluctuation, indicating that the activity is a central aspect to the business operations.

The lower the factor, the less sensitive that revenue or expense is to fluctuation, indicating that the activity is less central to the core mission of the organization.

1% change in the following categories	FY21	FY31	Sensitivity Factor
<b>Campus</b>			
<b>Revenues</b>			
Tuition and Student Fee Revenue	\$ 986,640	\$ 14,508,311	1.47
Appropriations	2,288,446	31,921,676	1.39
F&A Cost Recovery	204,949	2,628,170	1.28
Sales and Services	1,997,670	22,238,843	1.11
Private Gifts	207,193	2,241,235	1.08
<b>Expenses</b>			
Salaries and Benefits	\$ 3,684,005	\$ 56,205,973	1.53
<b>Health Segment</b>			
<b>Revenues</b>			
Patient Revenues	\$ 15,934,675	\$ 250,833,552	1.57
Sponsored Activity Revenues	2,477,979	29,456,838	1.19
Sales and Services	545,137	5,425,200	1.00
<b>Expenses</b>			
Salaries and Benefits	\$ 11,022,456	\$ 159,047,102	1.44
Patient Care Costs	6,036,124	78,126,974	1.29

Building up cash was to cover the cost of building the hospital. That will drop when they do the 10-year projection.

UNM's cash position has grown in the past four years, driven by the UNM Health Segment preparation for new hospital

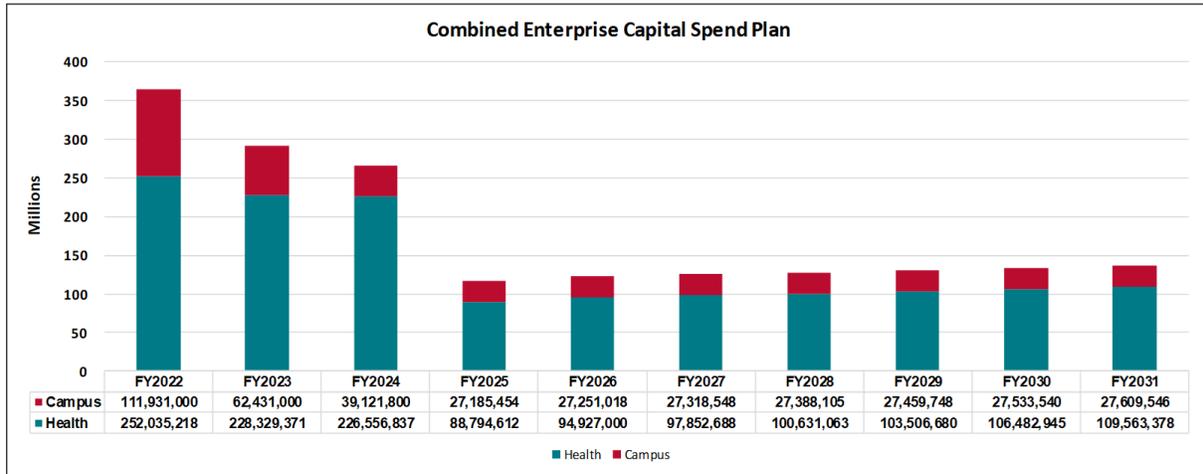




## Faculty Senate Budget Committee

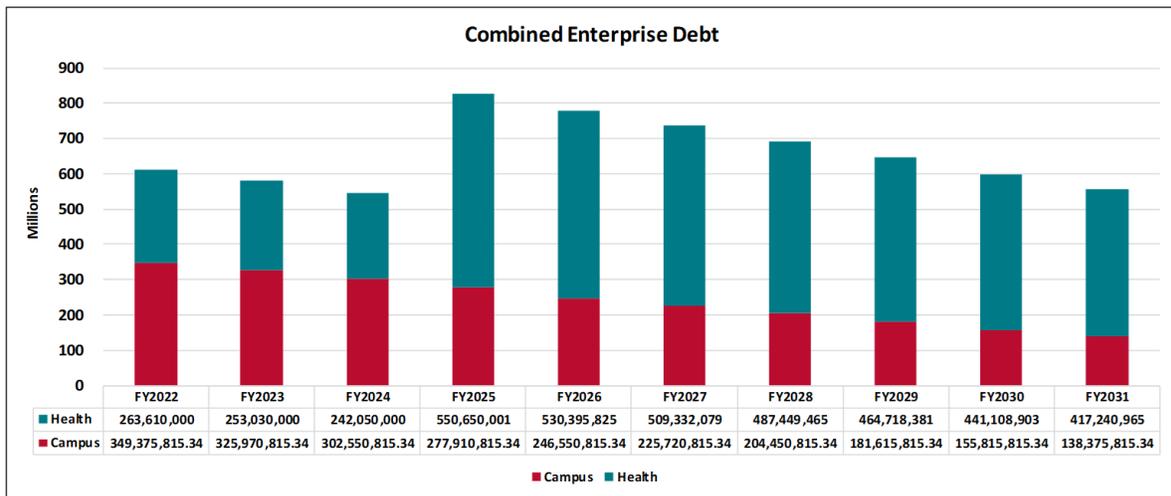
We are seeing more in the next few years, and it will drop after all construction in completed for the hospital and other buildings on main campus.

Combined Enterprise Capital Spend Plan totals \$1.9 billion for projection period FY22 – FY33



Will borrow money in 2034 and 2025 to finish the hospital project. Over time campus borrowing is dropping. Can the university borrow more in the future, yes, but will they have the money to cover and pay for that debt service? We may not.

## Combined Enterprise Debt Schedule FY22 – FY31



FY25: \$320M increase due to new UNMH hospital tower



## Faculty Senate Budget Committee

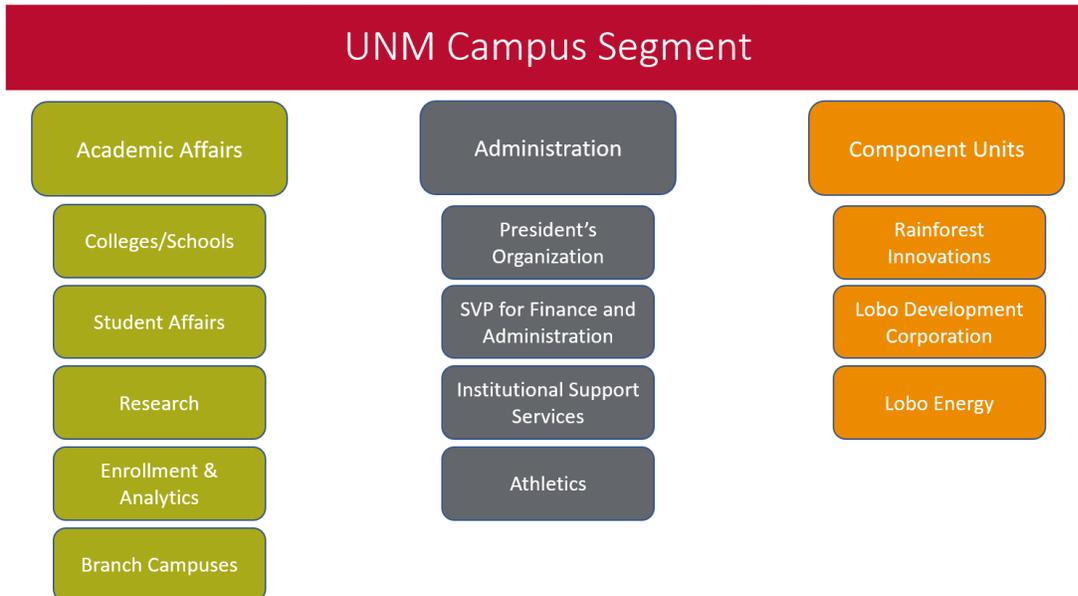
These are metrics they may use.

### Examples of debt service tests

Ratio	Description	Test	Sparkline	Status
Modified Cash Flow Margin	Net Income/Operating Revenues	$\geq 0\%$		<b>PASS</b>
Debt Service to Operations	Debt service / Operating Expenses	$\leq 6\%$		<b>PASS</b>
Expendable Resources to Debt	Expendable Resources/ Total Debt	$\geq 1$		<b>FAIL</b>

Debt service tests are used by financial institutions to gauge the borrowing capacity of the organization.  
 Modified cash flow margin includes extraordinary GASB adjustment \$765M

The first set of projections was for the entire university. The second set is for main campus and branch campuses (Gallup, Los Alamos, Taos, and Valencia) separate from HSC.





## Faculty Senate Budget Committee

# Campus Operating Strategic Initiatives

- Compensation increases for Faculty and Staff
- Faculty Salary Competitiveness Compensation Adjustments
- College of Arts and Sciences Budget Investment
- Academic Affairs Initiatives
- Faculty Start-ups/Equipment
- President's Units Initiatives
- Division for Equity and Inclusion Initiatives
- SVP for Finance and Administration Initiatives
- Endpoint Detection Response (EDR) software
- Cyber Insurance
- Cloud Computing and software
- Athletics Initiatives-(cost of attendance, grant-in-aid, travel, and facility maintenance)
- Must Fund Initiatives: Minimum Wage, 1% ERB, Group Health Insurance and Utilities

## Campus Capital Strategic Initiatives-Highlights

### Academic Affairs

- ROTC Renovation
- Learning Environment and Technology Upgrades
- Chemistry Clark Hall Phase II
- The Center for the Arts-Fire Alarm and Fire Protection

### Administration & Institutional Support Services

- Campus Fire Safety Improvements
- Campus Facility and Investment Needs (FIN)
- Campus Renewal Projects
- Welcome Center
- Campus Edge/Switch Upgrade
- Campus Security and Camera Installation
- Campus Fiber Zone 1 & 2
- Lomas Chiller #3 Replacement
- Electrical Distribution
- Faculty and Staff workstation refresh

### Branch Campuses (Largest Project each Campus)

- Gallup Center for Career Technologies Education
- Los Alamos Workforce Development
- Taos College Pathways for College & Careers Center
- Valencia Workforce Training Center

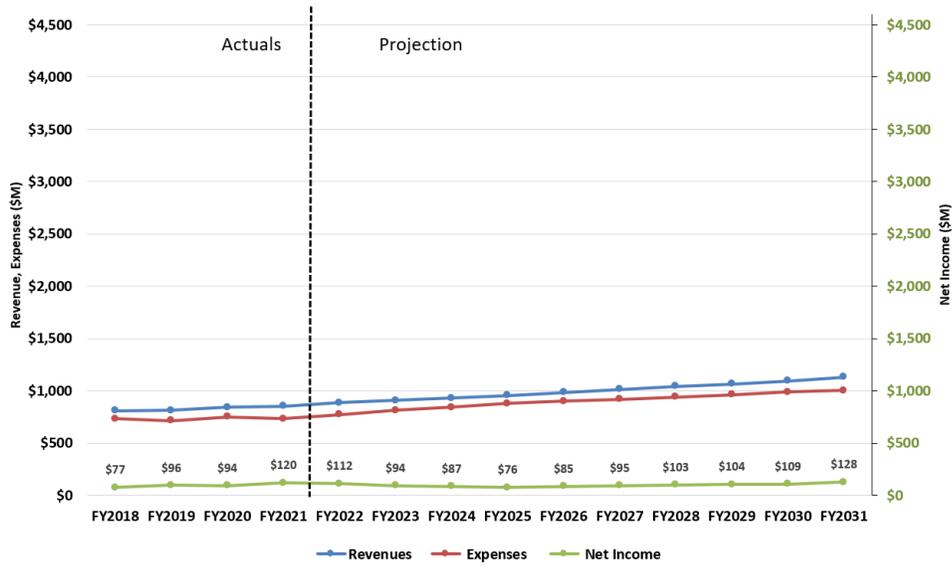
### Athletics

- NM Champions Training Center
- Football Turf Replacement and Facility Improvements
- Volleyball and Swim & Dive Facilities



## Faculty Senate Budget Committee

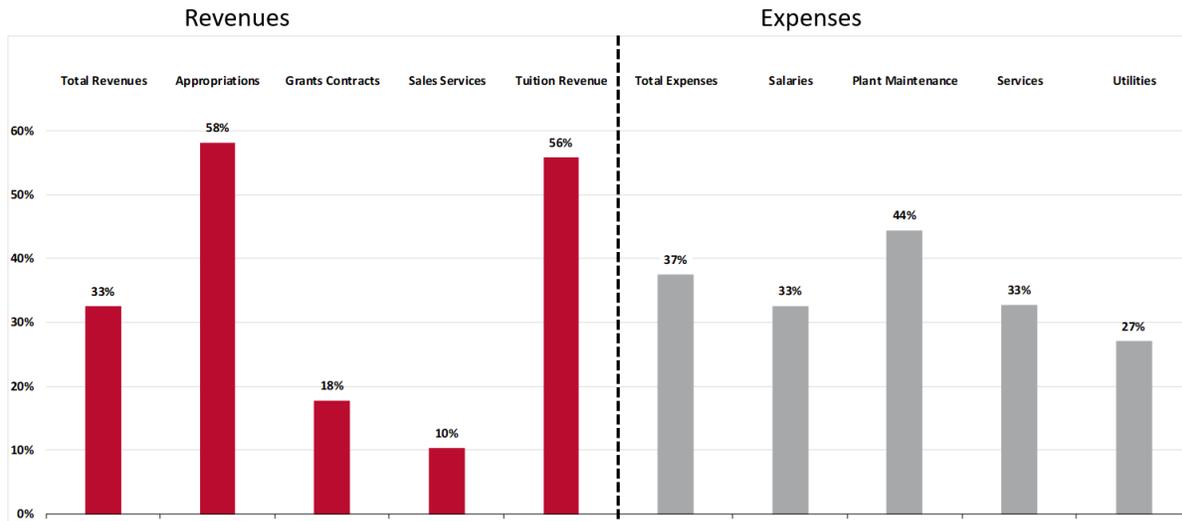
Campus expects to maintain a positive net income for the projection period FY22 – FY31



Revenues presented net of intra-university activities (allocations, transfers, reserves); expenses presented net of extraordinary items

n millions

Over the 10-yr projection period, total campus expenses are driven by facility maintenance expenditures



FY31 projected revenues and expenses as compared to base year FY21

Revenues presented net of intra-university activities (allocations, transfers, reserves); expenses presented net of extraordinary items

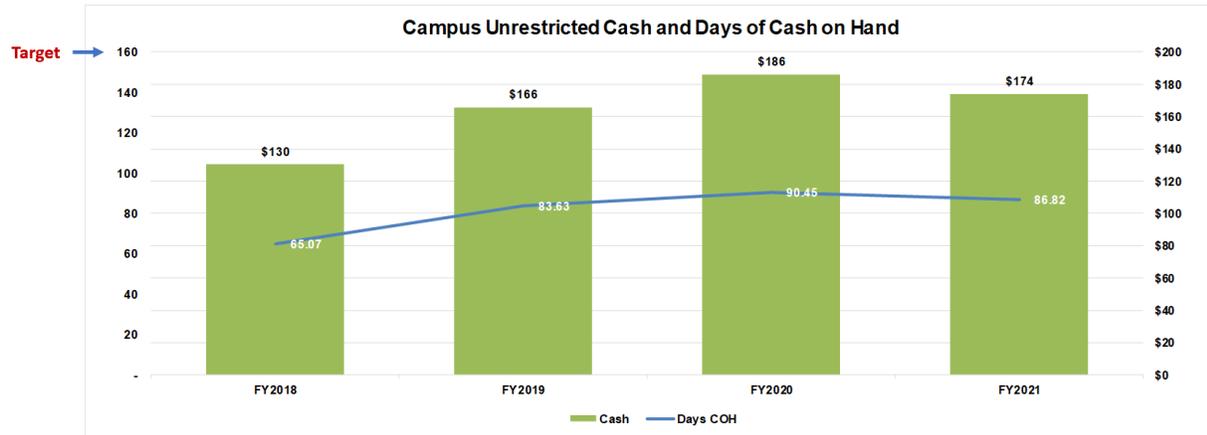
The biggest driver of revenue is how much UNM gets in state appropriations.



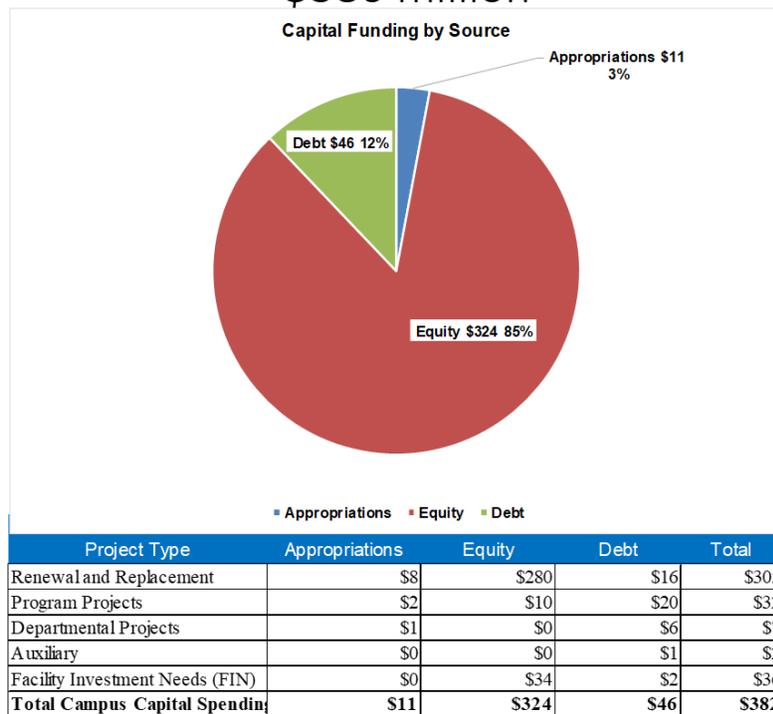
## Faculty Senate Budget Committee

This is showing historically how UNM is doing with cash on hand.

Campus days of cash on hand are building towards the recommended 160-day target



Projected campus capital spending over ten years will be over \$380 million

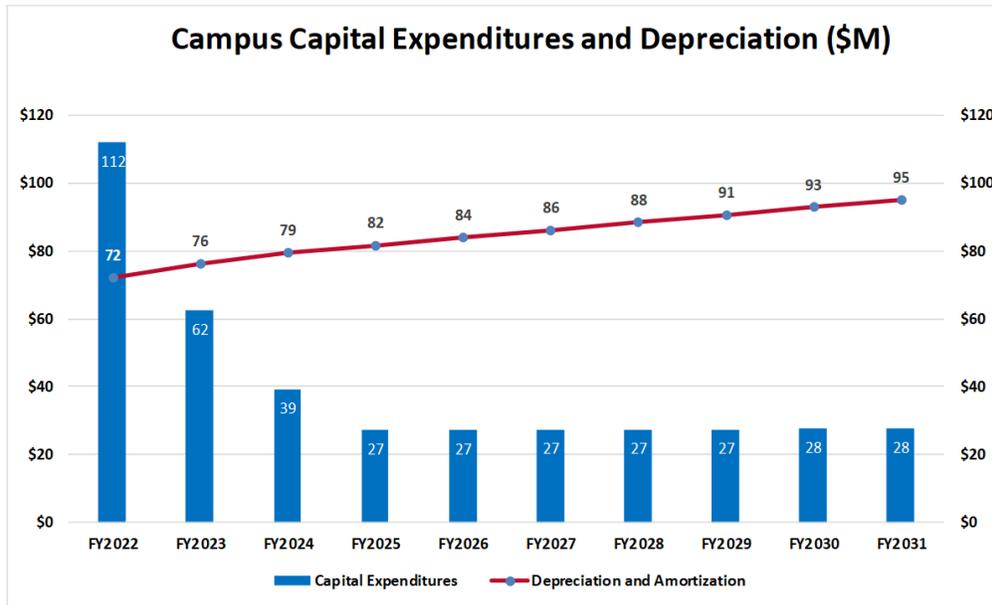




## Faculty Senate Budget Committee

It is a good idea to put more money as assets depreciate. This allows the university to maintain its wealth.

Projected campus depreciation exceeds capital expenditures indicating need for infrastructure investment

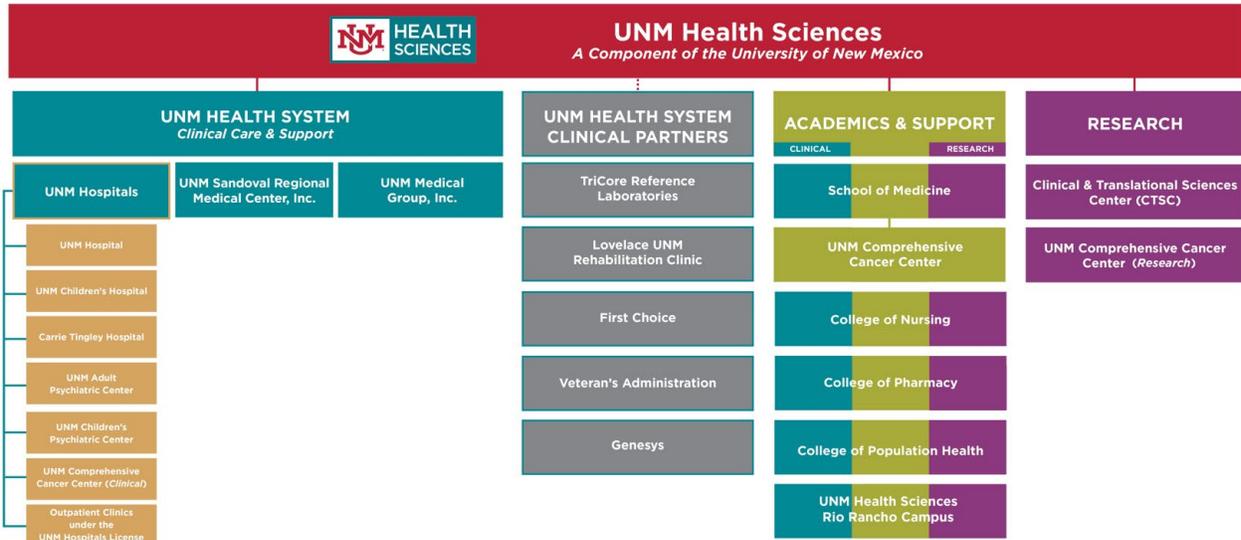


## UNM Health Segment

- ❖ Health Sciences Center Academic Units
- ❖ Component Units
  - ❖ UNM Hospital
  - ❖ UNM Medical Group
  - ❖ Sandoval Regional Medical Center



# Faculty Senate Budget Committee



## Health System Strategic Initiatives

### UNM Hospital

- New Hospital Tower
  - Adult Surgical,
  - Critical Care
  - Advanced Diagnostics
  - Emergency Medicine
- Women Programs – Gallup Clinic
- Behavioral Health – Crisis Triage Center
- Outpatient
  - Movement Disorder Center
  - Senior Health Clinic
  - Uptown Clinic

### Sandoval Regional Medical Center

- Orthopedic Center of Excellence
- Level III Trauma Certification
- Behavioral Health Programs
- Rio Rancho Campus Development

### UNM Medical Group

- Rio Rancho Primary Care Clinic
- Telemedicine Expansion
- Primary Care Strategic Plan
- Truman Expansion – Roswell
- FCCH Partnerships

### Health System Expansions

- Network Partnerships
- Project ECHO
- Community Health & Virtual Health

### UNM Comprehensive Cancer Center

- Radiation Oncology Capital Project



## Faculty Senate Budget Committee

# HSC Academic Strategic Initiatives

- Compensation increases for HSC faculty and staff
- Increased faculty in College of Nursing to support increasing the BSN program by 96 students per year and the APRNs by 60
- School of Medicine and College of Pharmacy faculty increases to address Behavioral Health (addiction and mental illness) and Health Equity (population health and data science)
- Increase faculty in the College of Population Health by 11 (currently 13)
  - Needed for CEPH accreditation and to address a biostatistics deficit
  - Supports community health research and more undergrad & grad students

# HSC Academic Strategic Initiatives

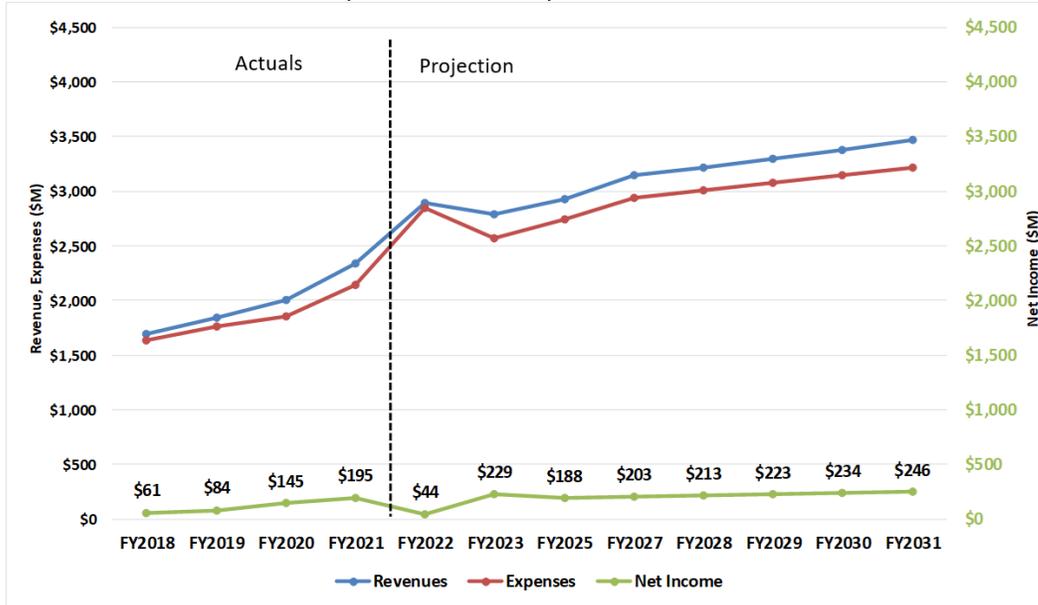
- Compensation increases for HSC faculty and staff
- Increased faculty in College of Nursing to support increasing the BSN program by 96 students per year and the APRNs by 60
- School of Medicine and College of Pharmacy faculty increases to address Behavioral Health (addiction and mental illness) and Health Equity (population health and data science)
- Increase faculty in the College of Population Health by 11 (currently 13)
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  - Supports community health research and more undergrad & grad students



## Faculty Senate Budget Committee

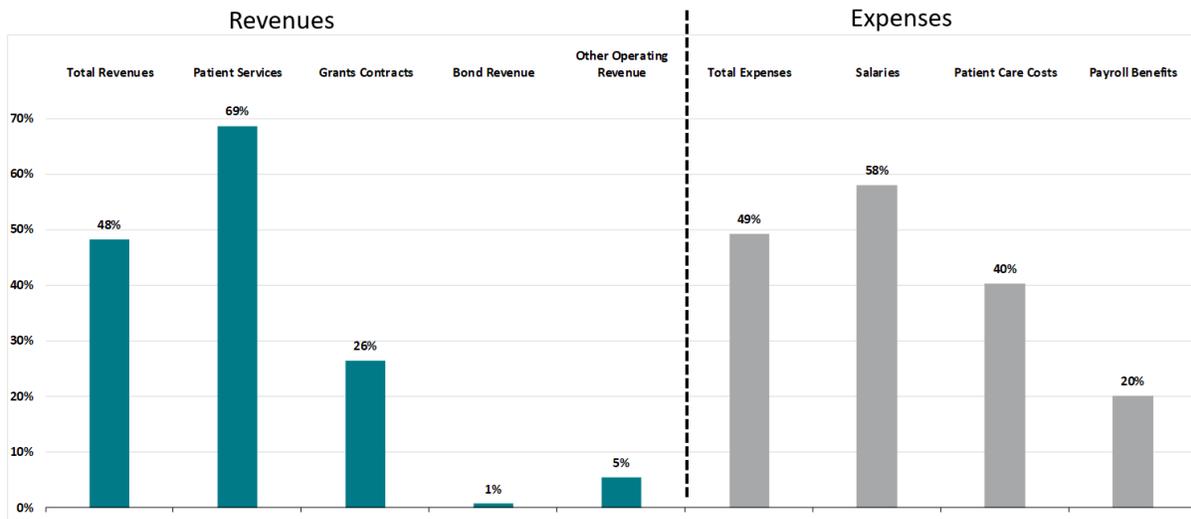
This shows impact of a hospital being built as well as the CARES Act money for COVID-19.

UNM Health Segment is projected to earn an average net income of \$205M/year for the years FY22-FY31



Revenues presented net of intra-university activities (allocations, transfers, reserves); expenses presented net of extraordinary items

Over the 10-yr projection period, revenue from UNM Health Segment is to significantly increase, driven by expanded capacity to generate patient revenues



FY31 projected revenues and expenses as compared to base year FY21

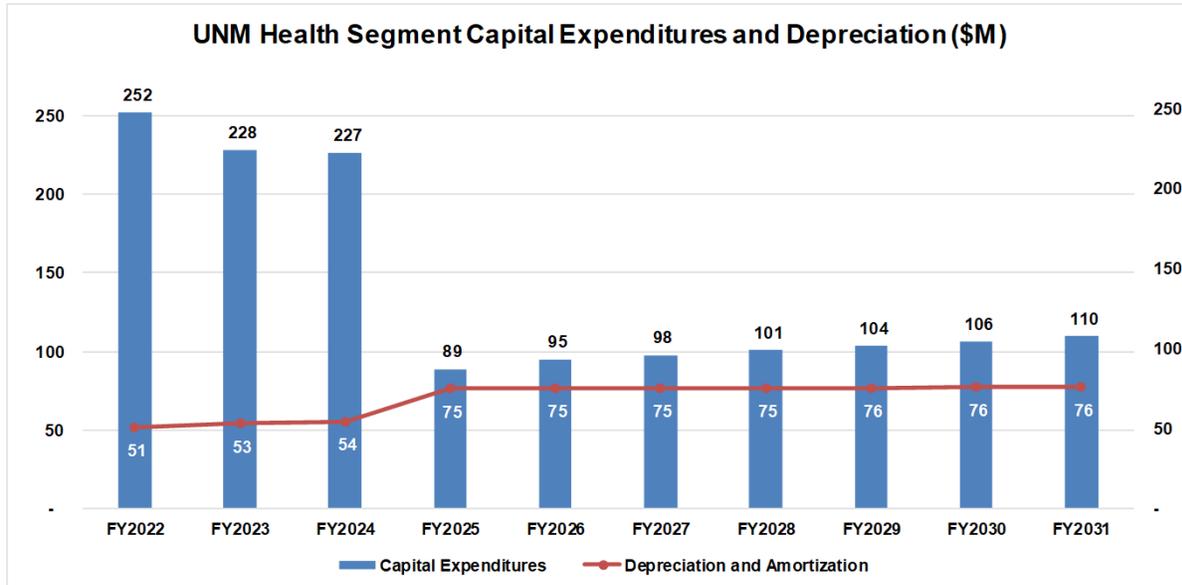
Revenues presented net of intra-university activities (allocations, transfers, reserves); expenses presented net of extraordinary items



## Faculty Senate Budget Committee

There is a plan in the budget to put money into their capital to compensate for depreciation.

Projected UNM Health Segment capital expenditure exceeds depreciation, indicating building phase



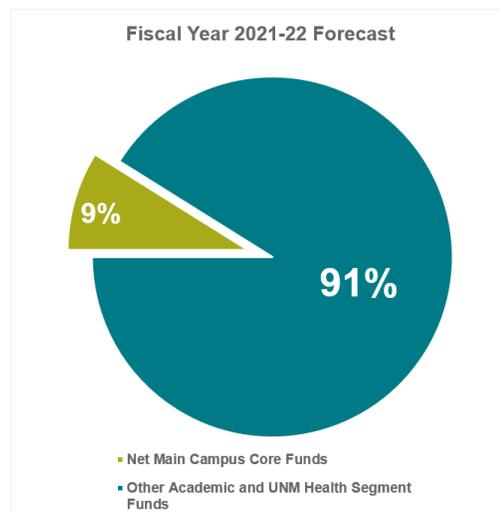
FY 2021-22 Enterprise Forecast Total Revenues Sources \$3.96 Billion

**Main Campus Core Funds: \$356.6 million (net of transfers)**

- State appropriations
- Tuition and fees
- F and A recovery revenue
- Investment income

**Other Academic and UNM Health System Funds: \$3.6 billion**

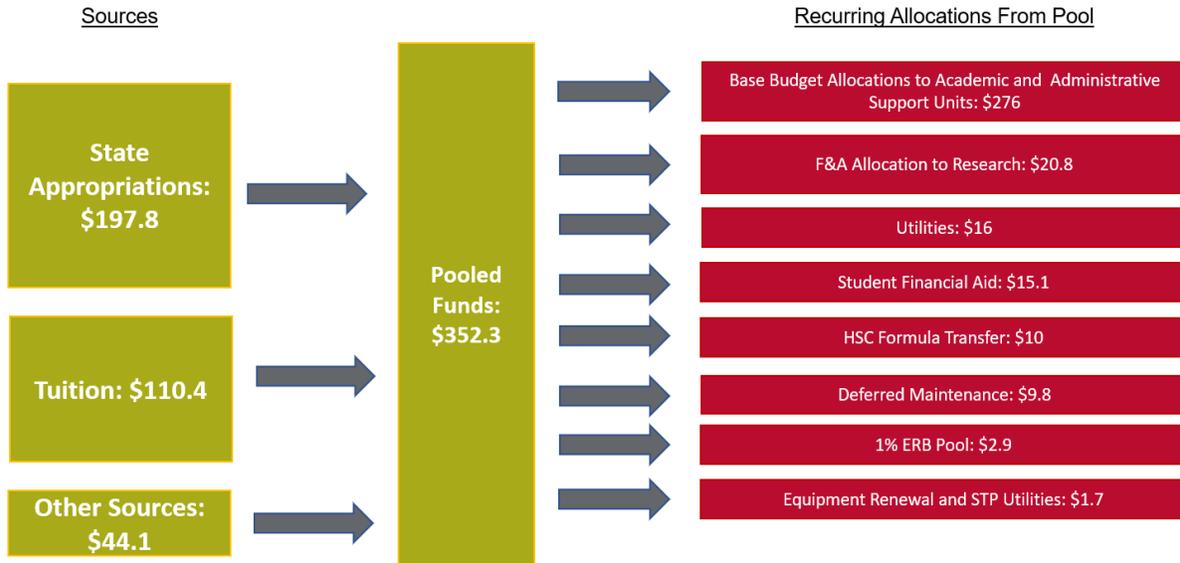
- Patient revenues
- Contract and Grants
- External Sales
- Private Gifts
- Investment Income





## Faculty Senate Budget Committee

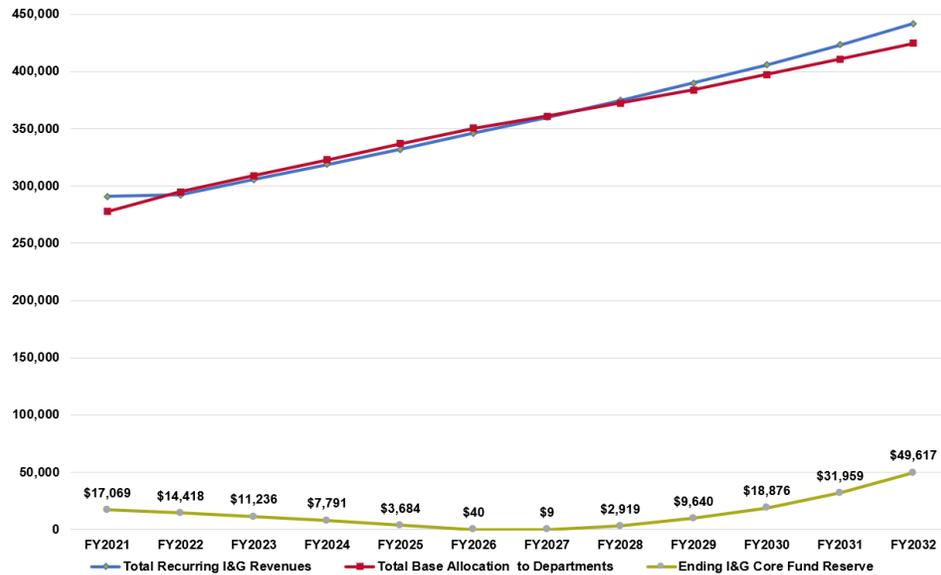
### Instruction & General Core Funds Flow – FY 2021-2022 Forecast



Dollars in millions

UNM needs more money in the core. The first 3 years look good, everything thereafter is just well wishes.

The Main Campus Core Fund ending reserve in 2030-31 is projected at \$50M surplus



Dollars in thousands



## Faculty Senate Budget Committee

### Income Statement Financial Model Assumptions

Current year (FY22) forecast is driven by the annual operating budget			
FY23-FY31 projections are driven by prior year history, adjusted by inflationary factors			
<b>Revenue assumptions</b>			
<b>Operating Revenues</b>	<b>Main Campus</b>	<b>Branch Campuses</b>	<b>Health Segment - HSC Academic units</b>
Tuition Revenue	Avg of 2.4% increase per year, includes \$100 tuition discount reduction over 4 years	1% per year	2% per year starting FY25
Student Fees	Same as tuition revenue	Same as tuition revenue	Same as tuition revenue
Patient Revenues	Flat, no inflationary factors applied	Flat, no inflationary factors applied	2% per year starting FY25
Grants and Contracts	3% per year	3% per year	2% per year starting FY25
Sales and Service	2% per year	Flat, no inflationary factors applied	2% per year starting FY25
Other Operating Revenue (F&A recovery, misc)	3% per year	3% per year	2% per year starting FY25
<b>Nonoperating Revenues</b>	<b>Main Campus</b>	<b>Branch Campuses</b>	<b>Health Segment - HSC Academic units</b>
Appropriations	5% per year (3% funding formula, 2% compensation)	5% per year (3% funding formula, 2% compensation)	2% per year starting FY25
Bond Revenue	Flat, no inflationary factors applied	Flat, no inflationary factors applied	Flat, no inflationary factors applied
Gifts	Varies, avg of 4.4% per year	Varies, avg of 4.4% per year	Varies, avg of 4.4% per year
Investment Income	Varies, avg of 4.4% per year	Varies, avg of 4.4% per year	Varies, avg of 4.4% per year
Other Nonoperating Revenue	Flat, no inflationary factors applied	Flat, no inflationary factors applied	VP HSC Administration 2% per year starting FY25

### Income Statement Financial Model Assumptions

Current year (FY22) forecast is driven by the annual operating budget			
FY23-FY31 projections are driven by prior year history, adjusted by inflationary factors			
<b>Expense assumptions</b>			
<b>Operating Expenses</b>	<b>Main Campus</b>	<b>Branch Campuses</b>	<b>Health Segment - HSC Academic units</b>
Salaries	2% per year	2% per year	2% per year starting FY25
Benefits	2% per year	2% per year	Calculated as 29.02% of salaries
Supplies	2% per year	2% per year	2% per year starting FY25
Travel	2% per year	2% per year	2% per year starting FY25
Patient Costs	Calculated as 22.68% of patient revenues	Calculated as 22.68% of patient revenues	Calculated as 22.68% of patient revenues
Research costs	Calculated as 2.45% of Grants and Contracts revenue	Calculated as 2.45% of Grants and Contracts revenue	Calculated as 2.45% of Grants and Contracts revenue
Student costs	Calculated as 21.28% of tuition and student fee revenue	Calculated as 21.28% of tuition and student fee revenue	Calculated as 21.28% of tuition and student fee revenue
Special Grant Contract Expense	Calculated as 8.67% of grants and contracts revenue	Calculated as 8.67% of grants and contracts revenue	Calculated as 8.67% of grants and contracts revenue
Communications Charges	2% per year	2% per year	2% per year starting FY25
Services	2% per year	2% per year	2% per year starting FY25
Plant Maintenance	2% per year	2% per year	2% per year starting FY25
Utilities	2% per year	2% per year	2% per year starting FY25
Other Expense	2% per year	2% per year	2% per year starting FY25
<b>Nonoperating Expenses</b>	<b>Main Campus</b>	<b>Branch Campuses</b>	<b>Health Segment - HSC Academic units</b>
Capital Expenditures	Approved projects on capital planning sheet plus 2% per year	Approved projects on capital planning sheet plus 2% per year	Flat, manually adjusted for funded projects
Bond expenses	From debt service schedule supporting sheet	From debt service schedule supporting sheet	Flat, manually adjusted for outstanding bonds
Noncash expenses	2% per year	2% per year	Flat, no inflationary factors applied



## Faculty Senate Budget Committee

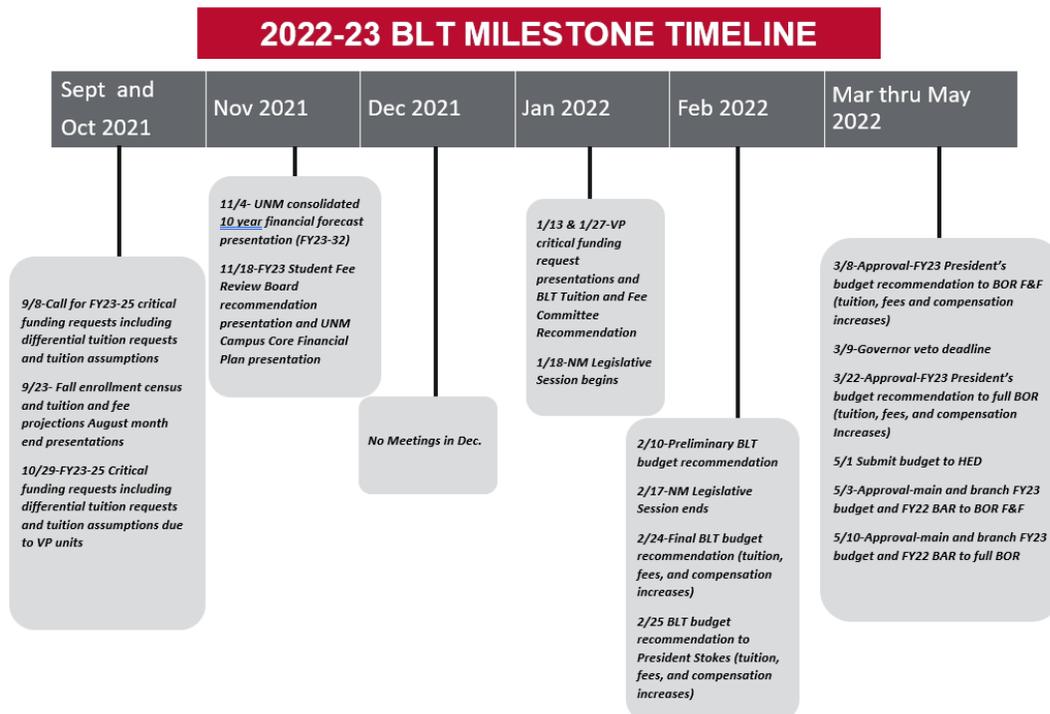
# General Observations

- » This model is a work in progress
- » The projections are based on reasonable assumptions
- » Only Category 1 “approved and funded” capital projects are reflected
- » The new hospital tower is a key driver of the bottom line
- » We will need a strategy to find discretionary revenue for new initiatives and addressing salary underfunding
- » Building renewal and capital projects need support

#### 4. BLT Update

*Norma Allen*

Norma presented the BLT timeline for FY2021-2022.



#### 5. Next Meeting

Monday, December 20, 2021

Via Zoom



## Faculty Senate Budget Committee

6. Adjourned: 12:00 PM