



UCRA Meeting Minutes

December 5, 2019

The CAS Dean's Conference Room, B101a

2:30 p.m.

Members Present: J. Burke, C. Dietz, J. Dillon, B. Dolan, L. Genovese, S. Girard, S. Herbert, D. Riley, M. Sheldon, P. Shick, L. Strimkovsky (Convener), E. Swenson, G. Weinstein, C. Wenzel

Excused Members: K. Ehrhardt

Recording Minutes: P. Chiller

L. Strimkovsky started the meeting with introductions and reviewed the agenda.

1. Approval of September 12, 2019 meeting minutes

The UCRA Committee approved the meeting minutes from September 12, 2019.

2. Review of FY20 Budget Projection

J. Dillon reviewed the drivers and opportunities contributing to the 2019-20 forecast. One major contributor to the budget deficit is the short fall in transfer students. Net tuition from transfer students is greater than freshman tuition, so 44 fewer students has resulted in a loss of \$1.0M.

Additional opportunities are part-time faculty costs, operation cost savings, the use of endowed and restricted funds and spring retention. Medical claims are both an opportunity and risk. Expenses are growing more than revenue.

2020-2021 Budget assumptions increase undergraduate tuition 3.5%, increase room and board 3.0%, and increase technology, health and activity fees 3%. Further assumptions keep the current discount rate of 67.4% and first time student estimates at 750, a 2% salary increase, and increased operating expenses for contractual items. Projected revenue growth is 1.8% and projected total expense is 3.1%.

L. Strimkovsky reviewed cost containment and budget balancing strategies.

3. Facilities Update

C. Dietz provided a status and budget summary update for the FY19-20 capital projects. The food service/gathering space renovation was postponed due to issuing the food service RFP. The RFP requested vendors to provide ideas for renovating the bookstore with options for food service/gathering space for students. C. Dietz reviewed FY21 preliminary capital project list.

4. External Properties Update

L. Genovese reviewed financial results for the shopping center and the apartments owned by John Carroll University. JCU hired a new property manager in December 2018, Coral Management Group. The shopping center has no vacancies for the first time in 4 years. New tenants include: Picnic Hill (market and food options), Boaz (Middle East restaurant) and, Biggby Coffee. Coral will increase rent for housing and apartments, as properties are forecast to make a profit in 2020.

Monday, March 9 will be next meeting date due to spring break.

APPROVED 6/10/20