**Planning & Finance Committee Meeting Minutes**

**September 26, 2018**

**Present:** Lagunas, Whiters, Noel-Elkins, Lacy, Kalter, Roberts, Torry, Solebo, Ferrence, Hendrix

**Not Present:** Standridge, Marshall, Bates, Mainieri

\*Minutes reflect highlights of FY19 Operating Budget & FY20 Operating and Capital Appropriation Request presentation – for full details, refer to presentation slides

**Meeting purpose:**

* Combined meeting with Administrative Affairs and Budget Committee
* Discuss operating budget
* Discuss budget process
* Discuss other categories regarding budget

**Communication about higher education budget**

* $1.8 billion IL higher education budget FY17
* MAP funding for FY18 estimated need around $900 million ($401 million from state)
* 5 ISU-funded student financial aid awarded by year
* Presidential
* University
* Redbird
* Transfer
* ISU Access Grant

**Enrollment**

* Cost of attendance for ISU is bottom 5 of the state compared to other IL Public Universities
* 1.9% cost increase for tuition and room and board at ISU compared to FY18
* Expected decline in about 2020
* Diversity – Increased number of underrepresented students in incoming class

**Housing and dining**

* Evidence of strong demand for housing
* Increased number of students with meal plans

**Budget**

* Redbirds Rising campaign in progress
* Largest sources of operating revenue tuition, appropriation, and auxiliary facilities
* Merit increase last year
* FY19 appropriated operating funding base $66 million