

MINUTES

Budgeting and Planning Committee

December 9, 2025

4:00 PM

Zoom

Present: Amy Sebring and Cyril Clark (presiding), Sherif Abdelaziz, Kylie Allen, Leanna Blevins, Jack Browning, Travis Burns, Kerry Chipman, Jeff Earley, Pascha Gerni, Tim Hodge, Creed Jones, Edward Lener, John McGee, Liza Morris, Rebecca Pauly, Dustin Read, Annika Schmierer, Will Walton.

Absent with Notice: Trish Hammer

Absent: Tara Brent, Frederick Smith, and Rebecca Weaver-Hightower

Guests: Simon Allen, Brennan Shepard, Debbie Greer, Holly Williams

1. Announcement of approval and posting of minutes of September 5, 2025.

Cyril Clarke opened the meeting and announced approval and posting of the minutes of September 5, 2025 to the Governance website.

2. Presentation

Simon Allen, Vice President for Finance and Chief Financial Officer, presented the 'FY26 Update' to the Budgeting and Planning Committee. Mr. Allen started by sharing part of the first quarter financial performance report that was presented at the November board of visitors meeting. For the first quarter, budget adjustments were made to reflect revisions to projected revenues and expenditures including \$5.4 million tuition budget reduction due to fewer than planned international graduate students, state allocations, carryovers, the BOV Investment to WIN, and \$6 million ACC conference revenue reduction. Mr. Allen also shared information on the first quarter sources & uses, operating revenues, sponsored program expenditures, the total liquidity summary and total internal liquidity with cash forecast.

On the research side, Mr. Allen shared the impacts to the Sponsored Projects awards and expenditures. As of the end of November, awards are down 14% for all awards and 13% for federal research awards. On the expenditures side, expenditures for all awards are down 4% and 6% for federal research awards. Operating direct costs is down 10% while labor costs are down 3%. The committee asked several questions, including clarification to the technical reduction on the research funding, and in regards to the potential changes in the federal indirect costs model.

3. Announcements

- Next meeting is scheduled for Monday, February 2, from 9:00 am to 10:00 am.

4. Adjournment

There being no further business, Cyril requested a motion to adjourn, Dustin Read motioned, Jeff Earley seconded, motion was approved and meeting was adjourned at 4:31 pm.