

1. Introductions

Round Table Introductions of group members.

2. President's Welcome

Dr. Sutherland welcomed the members of this year's Budget

The President provided the following direction:

- The University is facing financial challenges including a budgeted deficit of \$2.2 million for the current fiscal year.
- Potential future financial pressures include the impacts of the IRCC pol. (t) - (p) (1) - (2) (1) -, 2011 (he revenue increases wherever possible.
- Ongoing strategic planning process and its importance in guiding future financial decisions.
- Committee to make recommendations that align with this process, prudent spending measures, cost reductions, and revenue-generating initiatives.

3. Terms of Reference

Chris outlined the committee's terms of reference noting that the committee should take a conservative approach to any additions to the budget.

The vice-presidents will bring recommendations to the committee for consideration. The committee will then make recommendations to the President.

In the past few years, there have been considerable additions to the budget, contributing to the increasing deficit. He highlighted the importance of managing this problem and the role of the strategic plan in guiding future decisions.

