Budget Remediation Update
Dr. Hopkins spoke at length regarding the ongoing budget remediation. The following is a summary of the topics discussed:

Anticipated Revenue
• The University does not plan for State Share of Instruction dollars in the original budget; however, the university budget, which is made up of unrestricted revenue, has increased 1% over the current fiscal year. This revenue, after investment, is expected to cover $2.3 million of the university’s debt repayments to the university this fiscal year.
• The Corporation has made $2.4 million in unrestricted revenue; the administration is working with the Deans and Vice Presidents this week to get the University to discuss additional actions that can be taken to reduce expenses. Every unit will be challenged to identify more areas to maintain a 7% reduction in personnel expenses. The budget is in personnel expenses, the majority of which is due to a 21% decrease in the national median salaries for full professors. The administration is working with the Deans and Vice Presidents this week to get the University to discuss additional actions that can be taken to reduce expenses. Every unit will be challenged to identify more areas to maintain a 7% reduction in personnel expenses.

Experience
• While nearly 70% of the university budget is in personnel expenses, the university has already taken some substantial steps through the Volunteer Retirement Incentive Program and targeted workforce reductions.
• Dr. Hopkins will be meeting with all of the Deans and Vice Presidents, and we are asking all departments to do the same. While the university has 5% reduction in personnel expenses, the challenge is clear: we must work to reduce costs and find ways to improve our new revenue streams through recruitment and retention.

Resources
• Some of the upfront costs of recent building projects and the budget remediation efforts may be unwieldy funds with the goal to reduce those expenses. However, the majority of the challenge is already facing the university. A major challenge is that 95% of donors are restricted to certain uses; the administration is working with the Foundation to identify areas to forgive or delay non-essential expenses. Dr. Hopkins also stressed that the university continues to work with the National Science Foundation on duplication and focus on developing innovative approaches to grow our new revenue streams through recruitment and retention.

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Executive Committee Report
Dr. Sudkamp informed the Senate that all of the Executive Committee Report items were approved in December. The EC recommended a return to stronger Faculty oversight. The comments were unanimously passed. The committee recharge recommendation was recommitted to the Senate for further discussion in February.

Faculty Senate Newsletter
Written by Nicole Green and Katherine Adams
From The President’s Report
I. Dr. Hopkins invited everyone to attend the first President’s Senate Meeting of 2017. The meeting will be held on Wednesday, February 1 at 6:30 pm in the Water Center. The meeting will feature a presentation on Enrollment Management.

II. The ISU Senate of the Iowa State University of Science and Technology passed a resolution in support of the bipartisan Dream Act (Achieving a Better Education for Merit) introduced in the U.S. Senate which would provide to non-essential programs, particularly with respect to the quality of education and a certification to the candidate’s understanding of the faculty’s role in shared governance.

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