

FACULTY SALARY AND BUDGET COMMITTEE

FEBRUARY 3, 2017

PRESENT: Jared Austin, Neal Buckwalter, Larry Burns, Gregg Dimkoff, Kathy Gulembo (ex-officio), Robert Hollister (Chair), Lori Houghton-Rahrig, Zack Kurmas, Nancy Mack, Paul Murphy, Julia Mason, Len O'Kelly, Jon Rose, Ashley Rosener, Joel Stillerman, Rachel Travis, Mike Yuhas.

1. The meeting was called to order at 12:00pm and the Agenda was approved.
2. The Minutes of January 20, 2017 were reviewed and approved.
3. The new program proposal – Digital Studies Minor was reviewed and recommended.
4. Michelle Rhodes led a discussion on financial aid. Financial aid is broadly categorized into existing long-term commitments (such as athletics, Grand Finish, and others) which are policies in place that allocate money to students that qualify; these moneys fluctuate annually based on the student population. The other broad category is new initiatives. Examples of new initiatives change over time but generally target a specific population such as high achieving students, out-of-state awards, or social economic groups. Financial aid in most cases increases net revenues. For example, in 2016 the Award for Excellence scholarships increased from \$2000 to \$3000, the cost was \$1.14M but the students paid an additional \$2.94M resulting in a net gain of \$1.44M. Financial aid is also used to specifically address strategic plan goals. For example the “Grand Finish” dollars help increase GVSU's 4 year graduation rate. The administration is mindful of the increases in financial aid and is tracking practices at other schools. In general GVSU provides significantly less financial aid than our competitors in the State of Michigan. Each year the office of financial aid reports back the yield rates and success rates of all the new and existing initiatives. Not all are successful, and specific targets vary between years; therefore the financial aid package available to students varies over time. The goal is to make it as successful as possible, but success can be measured in many ways. For example, if we aimed exclusively at increasing revenues then the financial aid package would be very different, but modeling of these outcomes also dramatically changes the quality of the incoming students (lower standardized test scores and GPAs). The administration has modeled many different scenarios and believes that our current offerings is the most effective way to address many competing goals.
5. The meeting adjourned at 1:30pm.