

Finance Managers Meeting Q&As

Date: Tuesday, 10.20.20

Time: 3:00pm - 5:00pm

Location: Zoom Webinar

Q: Will this be recorded?

A: No, this session will not be recorded

Q: Question for Dr. Jessell: We understand the budget situation with the state is very fluid. As you mentioned, each university was asked to plan for an 8.5% cut. We are hearing that there is a possible 10% cut for next year.

We see other universities making significant budget adjustments this year. What is the outlook for next fiscal year?

A: We have the plan for the 8.5% reduction as I discussed. Could 10 percent be possible? Sure, and this is why we are carefully monitoring expenditures this year. We are hopeful that there are some things the legislature will do to help mitigate the impacts to the SUS. We have not had a tuition increase in 6-7 years and we are 49 of 50 in the country. The state may also use reserves. Additionally, there may be additional CARES funding. I do not believe we can do an across-the-board reductions for any significant reduction, so it will take some time to evaluate what we would give up. I heard Friday that one university is planning on eliminating a college; this is not something that could be done quickly as there are students that must be accommodated. What we would do for a \$5M reduction is not the same as we would do with a \$30M reduction. What opportunities does FIU have to address shortfalls, such as increasing enrollments. A lot of these options are being discussed here and at BOG (even tuition inc.)

Q: Thank you Dr. Jessell. Will we get a copy of the presentation so we can share with our Deans?

A: The presentation and the Q&A's will be posted on OFP and AED's Website

Q: Hello, thank you for the information. Where can I find the reimbursement package for lost revenues?

A: Please add a tab to the reimbursement package and call it lost revenues and submit any related supporting documentation.

Q: Can we use our personal credit card account to purchase items from Amazon Prime to obtain a free shipment on products or do we need to use the FIU Commodity card?

A: Answer 1. The university has an FIU Amazon Business Prime Account. All PCard holders have been set up with an account at no cost to the individual departments.

Answer 2. The university has an FIU Amazon Business Prime account. All PCard holders have been setup with an account at no cost to their department. All FIU Purchases from Amazon must be made using the FIU Amazon Prime Business account.

Answer 3. If a PCard holder (commodity/dual use) needs the invitation resent to them, please reach out to me at eadesmic@fiu.edu or 7-2920