

Finance Committee
March 23, 2015
Meeting Minutes

The meeting was called to order at 4:03 p.m. by Chair Paul Nicholson.

Introductions & Roll Call

Present:

Paul Nicholson, Chair
Lyn Hennion
Jeremy Nootenboom
April Sevcik
Dennis Slattery
Steve Vincent

Absent:

Les AuCoin

Guests:

Craig Morris, VP for Finance & Administration
Mark Denney, AVP for Budget & Planning
Chris Stanek, Director of Institutional Research
Dylan Bloom, ASSOU Representative
Tresa Sprague, Administrative Services Coordinator, Finance & Administration
Sue Walsh, Provost
Roy Saigo, SOU President
Karen Stone, AVP for Curricular Management
Victor Chang, Director of Counseling
Tim Robitz, Director of Housing

Public Comment

March 2, 2015 Minutes

April Sevcik moved to approve the minutes from the March 2, 2015, meeting. Dennis Slattery seconded. Approved. Is the detail in the minutes in keeping with other institutions? It has not been discussed. This is new territory. Place it on the agenda for the board meeting to discuss. The meetings are being recorded, so detail is available to the public. The minutes represent the recordings. Tresa Sprague will pass on suggestion to Liz Shelby to include a discussion at the full board meeting.

Tuition & Fees

Mark Denney presented tuition and mandatory fees. They need to be approved by this committee and then go to the full board on March 27th. They will be submitted as our submission to the fee

book to go to the Chancellor's Office and then the OSBHE for this year. Next year they will go to the SOU board only.

ACTION: Chair Nicholson called for a motion to approve a recommendation to the full board to accept the tuition, mandatory fees, and housing dining rates. Steve Vincent and Dennis Slattery moved and seconded, respectively. Motion passes.

Retrenchment Plan

Chris Stanek provided information on the various studies and analyses conducted prior to the retrenchment plan.

Karen Stone talked about the reorganization of the Academic Departments and creation of the Service Center prior to retrenchment.

A new OUS policy was put in place to record the liability on uncollected student debt. It was decision made by OUS. It was implemented by OUS and supported by auditors. That transaction was \$2+ million for SOU. It had to be put into a restricted fund. We still had the same amount of cash, but it was not operational cash. The transfer caused SOU to fall below the fund balance minimum of 5%. OSBHE then required a plan for SOU to get to a 10% fund balance.

In response to getting back to a 10% fund balance, we wrote the retrenchment plan. The retrenchment plan is what HECC expects us to achieve. We have to report at the April State Board meeting and then to HECC.

Declaring retrenchment allowed us to reduce academic programs, which in turn reduced faculty positions. Retrenchment is Collective Bargaining Agreement terminology. The process is outlined in the CBA. We are on track with the plan.

Faculty get a one-year notice for layoff. That had to be calculated into the plan. We committed to students to teach out their programs. The programs identified graduated approximately 2-3 students a year.

OUS has required us to set quarterly targets out to 2017 that measure our progress in successfully implementing the retrenchment plan. We are meeting or exceeding those targets right now. It will be discussed further at the full Board meeting on Friday.

All 7 universities are committed to continuing the staff tuition discount. We will have to create a process to settle up each year.

Next meeting is April 27th, 4:00 p.m., SOU Hannon Library DeBoer Room.

Adjourn – 6:07 pm