



Board of Trustees
Finance and Administration Committee Meeting
February 15, 2018

time students. Dual-enrolled students have not been recorded yet because high schools operate on a different registration calendar. Dr. Stillman said the FTE for winter is projected to end 1.25 percent up from last year's winter term.

Budget Process and Assumptions, Fiscal Year 2018-19

Mark Denney explained the budget process and the December-to-June cycle. The process includes gathering labor data; identifying and updating assumptions; building initial budgets; finalizing budgets; developing tuition and fee recommendations; developing enrollment projections; reviewing the pro forma; obtaining fund balance guidance; reviewing auxiliary budgets; finalizing faculty; and validating management priorities. These actions will culminate in the adoption of a final budget in June.

He then discussed the tuition and fee processes and approval authorities. The Tuition Advisory Council was to have its first meeting the following day and the Student Fee Committee was starting its process as well. Mr. Denney also reviewed the pro forma, highlighting the impact on the ending fund balance of the enrollment, the tuition rate, projected enrollment from Academic Partnerships and continued cost management.

Budget Update: Auxiliaries

Mr. Denney said they typically spend a lot of time covering housing and athletics because they are the two big auxiliaries. The new Student Recreation Center will be added so they will take a steep look at it since it will have a full year of operations.

Proposed Capital Projects

Greg Perkinson highlighted changes in the list of proposed capital projects. The deferred maintenance on the music building has increased \$2 million. The Suzanne Holmes building moved to the 2023-25 biennium. The deferred maintenance on Greensprings has increased \$2 million and is now in two phases. Space management, facility condition, and redevelopment of the campus master plan will inform the list of capital projects as well as provide solid footing as SOU moves forward.

Future Meetings

Chair Nicholson said the next committee meeting would be February 15th and the committee would discuss the budgeting process. He asked trustees to let him, the board secretary or Mr. Perkinson know of any items they would like to discuss. Chair Nicholson requested future a discussion of the funding model to be led by Mr. Perkinson.

Adjournment

Chair Nicholson adjourned the meeting at 6:05 p.m.

Discussion of Tuition Advisory Council Process and Progress

Preliminary Tuition and Fee Preview

Budget Projections – Review of Pro Forma

Future Meetings

Adjournment