



Item: BF: A-M

**BUDGET AND FINANCE COMMITTEE**

Tuesday, June 8, 2021

**SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE APRIL 20, 2021 BOT BUDGET AND FINANCE COMMITTEE MEETING.**

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**PROPOSED COMMITTEE ACTION**

Initiate roll call to document member participation to ensure appropriate quorum numbers are achieved and to approve the minutes of the April 20, 2021 Budget and Finance Committee meeting.

**COMMITTEE MEMBERS**

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Mr. Robert Stilley, Chair	_____
Mr. Brent Burns, Vice Chair	_____
Mr. Abdol Moabery (ex-officio)	_____
Mr. Shaun Davis	_____
Ms. Mary Beth McDonald	_____
Mr. Daniel Cane	_____
Dr. Kimberly Dunn	_____

**BOT MEMBERS**

Ms. Barbara Feingold	_____
Mr. Brad Levine	_____
Ms. Elycia Morris	_____
Mr. Maxwell Simonson	_____



**BUDGET AND FINANCE COMMITTEE  
DRAFT MINUTES  
Tuesday, April 20, 2021**

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**BF: A-M. Roll Call and Approval of Minutes for the February 16, 2021 BOT Budget and Finance Committee Meeting.**

Mr. Robert Stilley, Chair of the Board of Trustees (BOT) Budget and Finance Committee, convened this meeting at 12:05pm. Roll call commenced with the following Committee members, in addition to Mr. Stilley, participating: Mr. Brent Burns, Vice Chair; Mr. Shaun Davis, Mr. Abdol Moabery (ex-officio), Mr. Daniel Cane and Dr. Kevin Wagner.

Other Trustees attending the meeting included: Ms. Barbara Feingold, Mr. Brad Levine, Ms. Elycia Morris and Ms. Celine Persaud.

The following University officials participated: Dr. John Kelly, President; and Ms. Dorothy Russell, Interim Vice President for Financial Affairs & CFO.

Upon call, a motion was made and seconded to approve the minutes of the February 16, 2021 Budget and Finance Committee meeting without change or correction. The motion passed unanimously.

**BF: I-1. Financial Update.**

Ms. Russell provided a third quarter financial update highlighting the budget and projection of revenues and expenses in the major funds as well as the infusion of CARES dollars. The pause on spending, which included travel, salaries/increases and large purchases, helped keep expenses down during the last year. Revenues are expected to exceed expenses by \$31.3M across all fund types. A full year-end report will be presented in the Fall.

Ms. Russell presented the most current estimated FY22 legislative budget impacts to E&G proposed by the Governor, Senate and House with total reductions possible of \$3.6M, \$17.2M and \$34M respectively. The state budget should be finalized by the end of April.

Upon query, Ms. Russell explained that the legislative budget impacts are similar to the other Universities in the SUS, however; there are unique programs to each University that may or may not have fees that are affected.

Upon question, Ms. Russell informed the board that a budget reduction was done internally totaling \$18.1M from all units in anticipation of a legislative budget cut. CARES dollars will also be set aside.

Discussion continued among the board members regarding the possible short term and long-term budget impacts if the reduction is close to the House numbers.

With no further questions or comments put forth, a motion was made and seconded to adjourn the meeting. **The meeting was adjourned at 12:37 p.m.**