DRAFT

Finance Committee Meeting
The University of North Carolina School of the Arts

Thursday, December 11, 2014
3:10 - 4:10 p.m.

Room 301
Hanes Student Commons

OPEN SESSION MINUTES

Present

*Charlie Lucas, *Chair*
*Isaac Green, *via conference call*
*Elizabeth Madden
*Rob King (*ex officio*)
George Burnette
Carin Ioannou, *Staff*
Chris Boyd, *Staff*
Chris Boyd, *Staff*
Jackie Riffle, *Staff Council Representative*
Ellen Rosenberg, *Faculty Council Representative*
Jeff Morgan, *Faculty Council Representative*
David Nelson, *Provost*
David English, *Vice Provost*
Lauren Partin, *Director of Budget*
Lisa McClinton, *Controller*
Jim DeCristo, *Interim CAO*
David Harrison, *Attorney*
Amanda Balwah, *Univ. Secretary*
Zach Saffe, *Student Body President*

Convene Meeting and Confirm Quorum

Charlie Lucas called the meeting of the Finance Committee to order and confirmed that a quorum was present.

Approval of Minutes

Charlie Lucas entertained a motion to approve the minutes from September 25, 2014. Elizabeth Madden made the first motion with a second from Rob King. There were none opposed.

UNCSA Financial Status Report

Carin Ioannou presented the Financial Analysis and Institutional Trust Funds report as of October 31, 2014. The budget is currently on track for the year. We are spending adequately with student's tuition payments coming in. Ms. Ioannou also presented the three year comparison report for previous years for the General Fund as well as the Institutional Trust Funds.

Audit Update

Carin Ioannou reported that the State Auditors have let us know that we do have a clean audit for fiscal year ending 2014.

Tuition and Fees

David English presented the recommendations of increases from the Tuition and Fees Committee and they are as follows:

- Undergraduate Resident – 1.91% for 2015-16
- Undergraduate Resident – 1.17% for 2016-17
- Undergraduate Non-Resident – 3.78% for 2015-16
- Undergraduate Non-Resident – 2.18% for 2016-17
- Graduate Resident – 3.52% for 2015-16
- Graduate Resident – 2.28% for 2016-17
- Graduate Non-Resident – 4.63% for 2015-16
- Graduate Non-Resident – 3.35% for 2016-17
- Tuition increases range from 1.4% to 4.3% for 2015-16 and 1.4% to 4.1% for 2016-17 with General fees increasing 3.6% in 2015-16 and 2.6% in 2016-17.

Charlie Lucas entertained a motion to approve the increases as recommended. The first motion came from Elizabeth Madden with a second from Rob King. There were none opposed.

Enrollment Update

David English reported that enrollment is looking very good. We are increased by 40 students compared to last year. Looking forward we are looking at potentially large growth mainly within the graduate level.

Six Year Capital Plans

Chris Boyd stated that General Administration has requested for us to submit plans for improvements which would be funded through 2018-19. These are small projects mainly on the Resident Life side. Mr. Boyd also presented a list of 2015-17 R&R Budget priorities. He reminded the committee that this is only a list. It has to go before General Administration and they will make the final decision. Mr. Boyd reported that General Administration asked for each school to submit three R&R projects between $5M and $30M in an effort to fund projects that campus' might not have funding for. Those projects are the Old Library Renovation, Miscellaneous Performance Place Renovations, and the High Point studio renovations. Details were distributed to the committee members as handouts. The Old Library Renovation did make it to the approved list at General Administration, however, this does not mean it is approved but it is in the proposed budget.

Construction Update

Chris Boyd presented the construction update as shown in the Finance Committee materials. Mr. Boyd also gave updates on the new buildings and details are below:

- Library – Gained beneficial occupancy of building in October. Currently working through details to determine the move-in date.
- Central Storage Facility – Construction about 98% complete.
- Campus Police Operations Center – Construction about 98% complete.
- Film Production Design Facility – Hoping final inspection will take place after the holidays which will give us beneficial occupancy of the building.

Adjourn

The meeting of the Finance Committee of the University of North Carolina School of the Arts Board of Trustees adjourned at 3:53 p.m.

Submitted by: Krista Johnson, Executive Assistant to the Senior Director of Business Affairs