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

**Thursday, February 12, 2015
3:10 - 4:10 p.m.**

**Room 301
Hanes Student Commons**

OPEN SESSION MINUTES

Present

*Don Flow

*Isaac Green, *via conference call*

*Elizabeth Madden, *via conference call*

*Rob King (*ex officio*)

George Burnette

Carin Ioannou, *Staff*

Stephen Atkinson, *Staff*

Jackie Riffle, *Staff Council Representative*

Jim DeCristo

Ed Lewis

David Powers

Convene Meeting and Confirm Quorum

In Charlie Lucas' absence, Don Flow called the meeting of the Finance Committee to order and confirmed that a quorum was present.

Approval of Minutes

Don Flow entertained a motion to approve the minutes from December 11, 2014. Isaac Green made the first motion with a second from Rob King. There were none opposed.

UNCSA Financial Status Report

Carin Ioannou presented the Financial Analysis (state appropriated funds) report as of December 31, 2014. The state plans to hold back 1.5% from our allotment. We are seeing no problems at this point and are on track with spending for the year. Ms. Ioannou also presented the ITF report as of December 31, 2014 and stated that we are doing very well and are on target with collections on the trust fund side of the campus and spending is at 30%.

Enrollment Update

Carin Ioannou presented the Finance Committee with an update on enrollment. Currently we are over enrolled by 23 students which is always a positive thing. Our receipts for both in and out of

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state are roughly \$200k. Enrollment for next year is looking just as positive as we are already up by 116 applications.

Construction Update

Stephen Atkinson presented the construction update as shown in the Finance Committee materials. Mr. Atkinson 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 –Estimated beneficial occupancy for February 2015.
- Campus Police Operations Center – Estimated beneficial occupancy for February 2015.
- Film Production Design Facility – Estimated beneficial occupancy for February 2015.

Legislative Update

George Burnette gave a brief legislative update stating that's the Governor's budget has not been presented yet. Mr. Burnette stated that all schooled submitted a 2% reduction and as far as reductions go Senator Apodaca has been a great advocate for the school for the last few years. We are currently working on our communication to speak to legislation.

Other Business

George Burnette reported that the Chief of Police search is currently down to two candidates. Both candidates will come to campus next month to meet with the Chancellor, the Deans, and George. A final decision will then be made.

Adjourn

The meeting of the Finance Committee of the University of North Carolina School of the Arts Board of Trustees adjourned at 3:50 p.m.

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