



Board of Trustees Finance & Audit Committee Meeting: Meeting Minutes
November 10, 2022
Champions Room, Butler-Hancock Athletic Center

I. Call to Order

Trustee Babbs called the meeting to order at 1:37 p.m.

II. Attendance

Trustees Present: Faculty Trustee Vaughan, Trustee Dutta, Trustee Martinez, Trustee Babbs, Chair Monfort, Trustee Barela Rivera, Trustee Jordan, Student Trustee Harvey

Other Attendees: Jennifer Almquist, Kirsten Fleming, Tobias Guzmán, William Mummert, Dale Pratt, Jacquelynn Rich Fredericks, President Feinstein, Cedric Howard, Allison Steg Haskett, Dawit Senbet, Darren Dunn, Stephanie Chichester, Nick Taylor, Jason Runnells, Carmen Van Pelt

III. Introductory Comments

- A. Welcome and comments from President Feinstein regarding the agenda.
- B. Official welcome to Dale Pratt, chosen as Vice President for Finance & Administration and Chief Financial Officer after nationwide search.

IV. Information and Action Items – 1:41 P.M. to 3:50 P.M.

A. FY22 Q4 Report Final

- 1. Vice President Dale Pratt began his report to the Board at 1:41 p.m. This included discussion on federal funding, the “low water mark” in mid-August when we are at our lowest reserve, the benefit of adding to reserves from HEERF and oil and gas funding, and room and board revenue. Discussion ensued.

B. FY22 Preliminary Financial Statements

- 1. Controller Bill Mummert began his report at 2:01 p.m. The annual financial report is anticipated around December 1, 2022 and will go to the Legislative Audit Committee for final approval around December 12, and then becomes public information. Discussion ensued regarding the COF increase, fringe benefits, the composite financial index, and where we stand versus peers.

C. FY22 Annual Debt Management Report and Composite Financial Index

- 1. Vice President Dale Pratt began his report at 2:27 p.m. This included discussion on trends over the last several years of ratios on debt management.

D. 100% Tuition Revenue Pledge

- 1. Vice President Dale Pratt began his comments to the Board at 2:35 p.m. Stephanie Chichester began her presentation at 2:38 p.m. This included discussion on the downside of pledge, the State Intercept Program, credit ratings for bond issuances, what other IHEs are doing with this and debt



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management policy protections, and whether pledge would affect Moody's ratings. Discussion ensued.

E. FY23 Q1 Forecast

1. Vice President Dale Pratt began his presentation at 3:27 p.m. regarding improvements to the potential deficit for FY23. Discussion ensued.

F. FY24-FY25 Financial Outlook

1. Vice President Dale Pratt introduced his presentation at 3:27 p.m. regarding the next fiscal year's financial outlook.

BREAK – 3:50 P.M. to 3:56 P.M.

F. FY24-25 Financial Outlook, continued

2. Vice President Pratt began his presentation at 3:57 p.m. Discussion ensued regarding potentially conflicting scenarios, a break down of housing as it relates to budget balancing, data on previous tuition increases and what it may have done with respect to credit hours per student, and the three-step funding process.

V. Adjournment

- A. Trustee Babbs adjourned the meeting at 4:35 p.m.