



**Board of Trustees Finance & Audit Committee**  
**Meeting Minutes February 9, 2023**  
**Multipurpose Hall**

**I. Call to Order**

Trustee Babbs called the meeting to order at 1:32 p.m.

**II. Attendance**

Trustees Present: Trustee Babbs, Trustee Jordan, Trustee Dutta, Student Trustee Harvey, Faculty Trustee Vaughan, Trustee Anton, Trustee Martinez

Trustees Absent: Chair Monfort, Trustee Barela Rivera

Other Attendees: Allison Steg Haskett, Tobias Guzmán, Dale Pratt, President Feinstein, Cedric Howard, Kirsten Fleming, Darren Dunn, Dawit Senbet, Jennifer Almquist, Matthew Marino (RubinBrown), Kelly Witte (RubinBrown), Jacquelynn Rich Fredericks, Aaron Vigil, Jason Runnells, Carmen Van Pelt, and public members of the campus community.

**III. Introductory Comments**

President Feinstein provided welcome and comments on the agenda from 1:32-1:34 p.m. Trustee Babbs turned the floor over to Vice President for Finance & Administration and Chief Financial Officer at 1:34 p.m.

**IV. Information and Action Items – 1:34 p.m. to 3:40 p.m.**

**A. FY22 Audit & Athletics Financial Report**

1. Vice President Dale Pratt introduced auditors from RubinBrown: Matthew Marino and Kelly Witte. M. Marino took the floor at 1:35 p.m. to discuss FY22 financial audit. This included discussion on UNC's net position, PERA pension funding, recent legislation and its impacts to financial statements, fluctuating liability, cash position increases, and status of COVID funding. Discussion ensued through 1:55 p.m.
2. Matthew Marino continued his report on NCAA Procedures at 1:56 p.m. This included discussion on no findings issued as a result of the procedure, with compliments to the management team by RubinBrown, on how no NCAA audit on expenditures that are less



than 4% of the budget is managed throughout the year by the University. Discussion ensued through 2:03 p.m.

**B. FY23 Q2 Financial Report and Forecast**

1. Vice President Dale Pratt began his presentation on the FY23 Q2 financial report and forecast at 2:03 p.m. This included discussion on cash table's positive outcome, the operating budget, how the Foundation relates, how student enrollment factors in, and the status of expenses. Discussion ensued through 2:26 p.m.

**C. Fall 23 Admissions Update**

1. Vice President Cedric Howard began his presentation on the Fall 2023 admissions update at 2:27 p.m. This included a snapshot of admissions info as of January 30, 2023, discussion on three-year average, and COVID's effect on the three-year average. Discussion ensued through 2:56 p.m.

**D. FY24 Tuition and Fee Rates**

1. Vice President Dale Pratt began his presentation on the FY24 Tuition and Fee rates at 2:57 p.m. This included a statement that this is not final tuition/fee approval request and forthcoming process, discussion around adjustments outside of the state's tuition cap, and discussion surrounding the need for and potential challenges and benefits surrounding a rate increase. Discussion ensued through 3:40 p.m.

**V. Adjournment**

- A. Trustee Babbs adjourned the meeting at 3:40 p.m.