

Draft Committee Meeting Minutes - December 12, 2002

**BOARD OF VISITORS  
Finance Committee  
December 12, 2002  
President's Conference Room  
2:15 p.m. - 4:00 p.m.**

**MINUTES (draft)**

Michael Ball, Acting Chair called the meeting to order at 2:15 p.m. Roll call indicated that the following Committee members attended and that a quorum was present.

**Committee Members Present:**

Dr. Alvin Bryant, Rector  
Michael Ball, Acting Chair  
Mrs. Teresa Carrington  
Cpt. Fred Garner  
Mrs. Viola Madison-Foreman  
David Robertson, Esq.

**Committee Members Absent:**

Dr. Caspa Harris, Jr., Chair

**Other Board Members Present:**

Ms. Delores Archer  
Mr. Willie Brown  
Mr. Jack Ezzell, Jr.  
Mr. Colvin Gibson

**Members of NSU Staff Present:**

Mr. Edward Jolley, Jr., Vice President for Finance and Business  
Dr. Alvin J. Schexnider, Interim Executive Vice President  
Mr. Earlie Horsey, Executive Director for Planning and Budget  
Mr. Patrick Kelly, General Counsel  
Mr. Ernest Ellis, Director, Internal Audit  
Mrs. Patrese Hall, Assistant Vice President for Finance/Comptroller  
Mrs. Michelle Martin, Assistant Comptroller  
Dr. Curtiss Wall, Department of Mathematics  
Mrs. Myra Patterson, NSUAEO President  
Ms. Teresa Bailey, Financial Services  
Ms. Michelle Norfleet, Recorder

## **1. Approval of Minutes**

Mr. Ball proposed changes to the minutes from August 29, 2002. The statement that the university plans to implement a licensing program that would help provide greater control and appropriate use of NSU logos. This would also help increase royalty income that the university receives. Cost for the program would be incurred the first years of implementation by previous royalties collected from contractual vendors. The one change is to strike incurred and change the word to covered.

**Mr. Ball/Robertson motioned, seconded by Cpt. Garner and unanimously voted by the Committee to approve the minutes of the August 29, 2002 Finance Committee meeting.**

## **2. Discussion Items/Information**

Mrs. Patterson provided the Committee with an update of NSUAEOP's accomplishments. She also presented Dr. Bryant with an honorary NSUAEOP membership.

Mr. Jolley presented the Unaudited Financial Statement. Some highlights included the significant change in presentation as a result section of 34 and 35. On page 8 regarding changes in revenues and expenses and the new format for income and expenses. Under the announcement statewide and appropriations investment income and looking at the revenue we operate at a loss according to the balance sheet aspects that effect depreciation.

Cpt. Garner presented a question on which section of operating cost and how it affects deductions and other assets.

Mr. Jolley presented another major change in presentation is the statement of cash flow – how cash that comes into the university and how cash that goes out. Managing these transactions is a challenge for the entire staff.

Mr. Jolley reported on the Financial Ratios. He stated that the Financial Ratios provide the progressions for every Board of Visitors meeting. He showed allocations of the University's budget and expenditures through September 30, 2002 demonstrating that the university is within allocations. This presentation was provided with bar graphs as requested from the August 29, 2002 Board of Visitors meeting.

Cpt. Garner requested to back track to the first line of the Financial Statement on tab 6 – due to the need for clarification of when the fiscal year begins and ends.

Mr. Jolley reported that there is a 6% difference that applies to the first quarter. He also reported that some areas are ahead of their budgets for the year. A large portion of the membership is organizations.

Cpt. Garner proposed a change that the quarter ending labels be enlarged. Mr. Jolley replied that can be done.

Mr. Jolley discussed the athletic season and the housing situations at the beginning of the semester. Approximately 40 students were without room assignments and were placed in the Ramada Inn for less than a week.

Ms. Carrington questioned the situation with the Sean "P. Diddy" Combs concert. Mr. Jolley replied that the university did not get the anticipated returns from the concert in some portion due to the weather. In addition, the debt ratio has been improving since 1998.

Mr. Jolley presented the realization report that consists of space reports in which the available space will be calculated approximately between 8 a.m. and 10 p.m. Communication building shut down and space has to be used elsewhere. The strategic master plan is being worked on as well as consideration for weekend courses and weekend access to the campus. There is a need for mass communications backup.

Mr. Jolley reports on Student financial aid. The University's cost versus the students' needs amount showing both in a comparison chart. There will continue to be a need factor as tuition increases. The expressed intent at the federal level is that it only awards up to the full amount federally funded. Cpt. Garner asked what is the full awarded amount? Mr. Jolley responded with \$1400-\$1500 of unmet need. The University is not required to fully fund.

The financial disclosure statement was passed out to the board and is due on January 8, 2003.

### **3. Adjournment**

There being no further business the meeting was adjourned at 2:45 p.m.

Respectfully submitted,

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Edward B. Jolley, Jr., CPA  
Vice President, Finance and Business

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Dr. Caspa Harris, Chair  
Finance Committee