1. **Call to Order/Established Quorum**

   Mr. Fulton, Chair, called the Strategic Finance Committee meeting to order at approximately 3:30pm. A quorum was established with a 5-0 Roll Call vote. Below is a list of individuals who attended.

   **Participants – Committee Members**
   - Mr. BK Fulton, Chair
   - Mr. Dwayne B. Blake
   - The Honorable James W. Dyke, Jr.
   - Mr. Conrad Hall
   - Mr. Delbert Parks
   - Mr. Jay Jamison

   **Participant - Counsel**
   - Ms. Pamela F. Boston, University Counsel and Senior Assistant Attorney General

   **Participants – NSU Administrators and Staff**
   - Dr. Javaune Adams-Gaston, President
   - Mr. Eric Claville, Executive Advisor to the President for Government Relations
   - Dr. Gerald Ellsworth Hunter, Vice President/Chief Financial Officer, Finance and Administration
   - Dr. Justin L. Moses, Vice President for Operations and Chief Strategist for Institutional Effectiveness
   - Mr. Clifford Porter, Vice President, University Advancement
   - Ms. Inda Walker, Board Liaison
   - Ms. Martha M. Wilson, Executive Assistant, Finance and Administration

   **Observers – NSU Administrators and Staff**
   - Ms. Stevalynn Adams, Assistant Vice President, Communications and Marketing
   - Dr. Andrew T. Carrington, Assistant Vice President for Finance and Administration
   - Chief Brian Covington, Chief of Police
   - Ms. Karla Amaya Gordon, Assistant Vice President, Finance and Administration/University, Controller
   - Ms. Misti D. Goodson, Director, Development Services and Stewardship
   - Dr. Davida Harrell-Williams, Director, Auxiliary Enterprises and Services
   - Ms. Michelle D. Hill, Executive Director, Alumni Relations
   - Ms. Sana Z. James, Assistant Vice President, Development
   - Ms. Crystal Jenkins, Foundation Manager
   - Mr. Dennis Jones, Executive Budget Director, Budget and Planning
2. **Recommended Approval of the April 13, 2022 Strategic Finance Committee Minutes**

Motioned by the Honorable James Dyke and seconded by Delbert Parks with a 5-0 Roll Call vote to approve the April 13, 2022 meeting minutes. Council Pam Boston noted a revision to add *Closed Meeting – Pursuant to §2.2-3711A.1, 4, 7 and 8, Code of Virginia* to the minutes. Motioned by The Honorable James Dyke and seconded by Delbert Parks with a 5-0 Roll Call vote.

3. **Discussion Items**

**FY2022 Preliminary Financial Report**
Dr. Hunter presented a brief synopsis of the Financial Report: Total Revenue of $220,312 with actuals being $263,074, and totals expenses being at $220,312 with revenue overage being $25,322 which brings total revenue to $237,752. The Use of Funds as of June 30, 2022 total expenses are $237,851,702, and this includes expenses in instruction, research public service, academic support, student services, institutional support, operations and maintenance, student financial assistance, sponsored programs, auxiliary enterprises, and local funds.

**Higher Education Emergency Relief Fund (HEERF) Update**
Dr. Hunter reported on the federal HEERF funds that provide direct funding to the institutions of higher education to help mitigate financial losses sustained as a result of COVID-19. NSU received $102,607,938 directly from the federal government and $7,974,086 from the Commonwealth of Virginia for a grand total of $110,582,024. As of June 30, 2022, $73,726,604 has been expended with a balance of $36,855,420. Over 50% of the funds have been awarded directly to NSU students. In addition, Dr. Hunter mentioned that First Year SAIL program where books or electronically online is still in effect and going well.

**Fall 2022 Enrollment Revenue**
Dr. Hunter reported on the Schedule of Projected Tuition Revenue for FY2023. This includes in state, out of state. In state total enrollment is 4,089, and out of state totaled 1,663. Total enrollment is at 5,752. In addition, he discussed part-time in state students at 3,468, and part-time out of state students at 897. Overall total for part-time student are 4,365.
Motioned and seconded with a 5-0 Roll Call vote to present to the Full Board the Resolution to approve the FY2023-24 Enrollment Tuition and Fees recommendation that includes the First Day Spartan All Inclusive Learning (SAIL) Program.

Six Year Institutional Plan (Resolution)
Dr. Hunter reported that the Six-year Plan (SYP) Amendments includes no increase in tuition. As a result, the percentage amounts will be applied to the previously approved plan which will generates a lower amount for the planned FY24 tuition. Estimated revenues shown for FY22 reflect projections for the year at the time of submission. These amounts are being refined by the Controller’s staff and the final amounts will appear in the University’s annual financial statements. The revenue projections in fiscal years 2022-2023 and 2023-2024 reflect the revised projections for enrollment and revised tuition and fees. The 2022 – 2024 biennium budget, additions provided many of the items requested in the 2021YP. The SYP is prepared with the premise the University will receive no new general fund resources. In addition, the SYP provides a salary increase for employees of 5%. The tuition increase will provide sufficient resources needed for the salary increase. While no general funds will be considered to fund the SYP, the University will request general fund support as needed for the implementation of the SYP. The requests for the 2022-2024 biennium were funded with general funds through the actions of the Governor and the General Assembly. The SYP reflect the actual disbursement of student financial aid for FY22 and a continuation into FY23 and FY24. The most significant item here is the increase anticipated for waivers. Most waivers are obligations the Commonwealth has made and the University is required to honor. The amount continues to rise and the change better reflects the more realistic amount that will be waived.

Motioned and seconded with a 5-0 Roll Call vote to present to the Full Board the Resolution to approve the FY2023-24 Six Year Plan Amendments as a recommended.

Facilities Update
Capital Six-year Plan – includes COVID Projects Update, Maintenance Reserve Projects Update, Capital Projects Update, Shepherd’s Village, and the Campus Edge Master Plan. Babbette Towers – Upgrades complete, Babbette Towers – Completion estimate August 2023; Babbette Towers – North; estimate August 2023, Charles Smith project completed; Lee Smith upgrade completed. Mid-Rise Bathroom upgrade complete, Mid-Rise Elevator upgrade estimated completion September 2022; Rosa Alexander upgrades completed, Samuel Scott upgrades completed. In addition, the following buildings/areas are estimated to be completed: Gate 8 Entry Gate has been completed; McDemmond Center Air Valves construction estimated to be completed August 2022; Facilities Management HVAC Replacement Construction estimated completion November 2022, Gill Gym completion estimate August 2023; Echols Hall HVAC Replacement PH1 - Chillers on order estimated completion October 2022; Echols Hall construction estimated Spring 2023; Echols Hall HVAC Replacement PH2 - AHU In Design Spring 2024; Wilson Hall 4th Floor estimated completion September 2022; Brooks Library construction estimated completion December 2022; Spartan Station Roof
Replacement going out for Bid Spring 2023; and Robinson Tech Roof Replacement Going out for Bid Spring 2023. Pending Capital Projects are construct new Science Building, Replace the Fine Arts Building, and construct Physical Plan/Warehouse.

Legislative Affairs Update
Mr. Claville, Interim Executive Advisor to the President for Governmental Relations stated that the 2023 Capital Budget Request has been presented to Governor with a projected cost of Construct Living Learning Center and Dining Facility, $129,277,030; Construct Wellness, Health and Physical Education Center, $141,579,611; Construct Preschool Academy, $27,891,978; Construct New Dining Facility/Replace Scott Dozier, $58,774,703; Construct Residential Housing Phase II, $95,617,213; Improve Campus Infrastructure, $18,190,500.

Human Resources Update
Dr. Moses provided an overview of the Cardinal System Implementation (September 2022), Merging of Personnel and PMIS systems, testing currently in progress for the electronic format of internal personnel actions, and New HR Business Partners arriving September.

Information Technology & Information Security Update
Dr. Justin Moses, Vice President for Operations & Chief Strategist for Institutional Effectiveness, presented the Information Technology Update, which included Spartan Innovation Academy Update, Process Analyses for business and operational needs, and EVA/Colleague Integration to be completed fall semester. Dr. Moses also presented the Information Security Update, which included continued contingency planning for departmental systems; New BOV level policies (Risk Management, Incident Response, and Acceptable Use); and Education and Training.

University Advancement Update
Mr. Porter, Vice President for University Advancement presented a fundraising overview, reviewed the Six-Year Fundraising Overview, discussed the Six-Year Alumni Giving Program, Major & Leadership Gifts, Major Divisional Events & Updates, Alumni Relations and Annual Giving. Communication and Marketing strategies, major University Events including two new 46-passenger buses that communicate and promote NSU.

4. Closed Meeting – Pursuant to §2.2-3711A.1, 4, 7 and 8, Code of Virginia
There was no closed meeting.

5. Public Comment
No one signed up for public comment.

6. Adjournment
There being no further business, the meeting was adjourned at approximately 4:19 p.m.

Respectfully submitted,

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BK Fulton, Chair
Strategic Finance Committee

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Gerald Ellsworth Hunter, PhD Committee Lead
Vice President for Finance and Administration