

BOV Finance Meeting Nov. 10, 2006

Summary

- Initial discussion concerning the Educational Foundation
 - problems with personnel turnover in past
 - book keeping problems – audits
 - policy changes/procedures/controls in place?
 - debt concerns vs. low levels of equity
- Brief discussion on Univ. auditor replacement
- Brief discussion on Univ. comptroller replacement
- Brief discussion on Univ. H.R. replacement

Budget Presentation w / 25% of year complete

Educational and General

	2006-2007			2005-2006
	<u>Budget \$</u>	<u>Actual (to date)\$</u>	<u>%</u>	<u>Budget \$</u>
Revenue	44.2M	36.1M	82	45.1M
Expenditure	44.2M	12.8M	28	

Aux Enterprises

Rev.	45.3M	17.7M	39	44.0M
Expend.	45.3M	13.9M	31	

Total State

Rev.	96.4M	57.8M	60	89.0M
Expend.	96.4M	28.6M	30	

Details of the Educational and General Funds 3 months ending Sept. 30

Revenues

	<u>Budget \$</u>	<u>Actual \$</u>	<u>% Budget</u>	<u>%Total</u>	2005-06 <u>Budget</u>
State Approp.	26.3M	26.3M	100	73	24.7M
Tuition/Fee	17.9M	9.8M	55	27	17.0M
Public service	0	0	0	0	3.1M (Ferg. Center)
Other Sources	0.07M	0.04M	59	0	0.25M
Total Rev.	44.2M	36.1M	82	100	45.1M

Expenditures

	<u>Budget</u>	<u>Actual</u>	<u>% Budget</u>	<u>%Total</u>	2005-06 <u>Budget</u>
Instruction	22.4M	5.28M	24	43	19.9M
Public Service	0	0	0	0	4.2M
Acad. Supp.	7.05M	2.17M	31	18	6.5M
Student Serv.	4.20M	0.87M	21	7	4.0M

Institut. Supp.	5.46M	1.81M	33	15	5.1M
Op.Main.Plt	5.11M	2.08M	41	17	5.4M
Tot. Expend.	44.2M	12.2M	28	100	45.1M

Capital Projects

E & G Facilities	<u>Budget</u>	<u>Actual expended</u>	<u>%</u>
Library	23.7M	17.4M	74
Stormwater	1.7M	1.47M	86
Gosnold Renov.	13.4M	0.08M	1
Academic Bldg	15.4M	0	0

Aux. Enterprise Facilities

Student Union	36.8M	32.3M	88
Residence Hall V	25M	0	0
Parking Deck II	9.2M	2.1M	23
Freeman C. Expans.	7.5M	0	0
Athletic Fac. Expans.	8.3M	0	0

*Freeman Center and Athletic Facility Expansions are supported by student fees.

Repair and Replacement and Reserves

(incls. Aux repair, maintenance reserve, capital reserve, parking reserve)

Summary:	<u>Budget</u>	<u>Actual to date</u>	<u>%</u>
Revenue	3.15M	3.03M	96
Expenditures	3.15M	0.16M	5%

CNU Educational Foundation

Endowment Funds at June 30, 2006

<u>Fund</u>	<u>University</u>		<u>Foundation</u>		<u>Total</u>	
	#	\$	#	\$	#	\$
Scholarship	26	\$2,298,451	113	\$3,946,657	139	\$6,245,108
Professorship	4	713,552			4	713,552
Library Acquisition	1	24,620	2	50,786	3	75,406
Unrestricted	1	54,407	1	100,426	2	154,833
Quasi	1	83,897			1	83,897
Lecture Series			1	62,922	1	62,922
Total Endowment	33	\$3,174,927	117	\$4,160,791	150	\$7,335,718

Note: University funds were established prior to the creation of the Foundation. Typically, only 4 to 5% of the fund is used per year to protect the principle.

Some discussion ensued concerning the number of merit vs. need – based scholarships. Encourage the development of more need-based scholarships to potentially increase diversity of student body.

Resolution 1

Policy Addressing Textbook Sales and Bookstores – Passed.