October 17, 2017 - 4pm-5:30pm
Delphi Center Lab

Members in attendance: Armstrong, Assgari, Begany, Billingsley, Bradley, Carter, Cox, Fox, Ganzel, Goldstein, Graycarek, Howarth, Jortani, Leonard, Mardis, McWilliams, Miles, Owen, Shuter, Trucios, and Wallace

Susan gave a brief report regarding the university's first quarter financials and will present the following at the next Board of Trustees meeting, which is scheduled Wednesday, October 18, 2017. Specifically:

Budget versus actual: Revenues
- tuition and fees revenues are holding steady
- Foundation revenues are up $8.4 million
- on target

Budget versus actual: Expenses
- salary and wage expenses down by $2.5 million
- fringe benefits expenses are flat
- operating expenses are down by $3.7 million
- revenue less expenses has improved; up by $13.1 million
- revenue plus carryover less expenses up by $28.7 million
- margin up around $13 million

Days Cash on Hand
- cash on hand is up from June 30, 2017 (28.7 days) to September 30, 2017 (42.5 days)
- Moody's target is at least 70 to 80 days ocash balance. However 50 to 60 days of cash on hand is sufficient.

Compensation
- annual goal of cost savings is $10 million. Spending is down by $2.3 million

Procurement
- annual goal of cost savings is $10 million. Spending is down by $3.4 million

Other cost savings measures
- annual goal is to spend $10 million less
- year-to-date includes about a $4.5 million net impact

Values and Principles
- Hoping to close the loop on the values and principle document
- Present the document to various university-wide constituencies
- We will weight the specific elements after receiving feedback from the constituencies
- Develop specific definitions for academic success and ethical success
- Bob and Lily will work further on the matrix
- The goal is to have the document completed by Thanksgivings 2017
- No meeting until further notice, but keep the placeholder on calendar