



Business and Finance Committee Meeting		
3.18.21	1:30 p.m.	317 College Street Clarksville, TN 37040
Meeting Type	Business and Finance Committee	
Note Taker	Hannah Allen	
Attendees		Present (Y/N)
	Mr. Billy Atkins	Y
	Ms. Katherine Cannata	Y
	Mr. Don Jenkins	Y
	Ms. Keri McInnis	Y
	Mr. Mike O'Malley (ex-officio)	Y
	Mr. Mitch Robinson (ex-officio)	Y
	Dr. Michael Licari, President	Y
	Ms. Dannelle Whiteside, Vice President for Legal Affairs	Y
	Dr. McCartney Johnson, Secretary to the Board	Y
Call to Order		
Discussion		
Trustee Atkins called the meeting to order at 2:14 pm.		
Roll Call/Declaration of a Quorum		
Discussion		
Dr. McCartney Johnson, Secretary to the Board, called the roll.		
Conclusions		
Trustee Atkins determined there was a quorum.		

Action Item A – Consideration of Non-Mandatory Fees for the 2021-2022 Academic Year

Discussion

Trustee Atkins recognized Mr. Mitch Robinson, Vice President for Finance and Administration, to present information regarding the non-mandatory fees for the 2021-2022 academic year. Mr. Robinson discussed three proposed non-mandatory fees for Music, Theatre/Dance, and Speech-Language Pathology and he discussed the University's process for submitting and reviewing fee requests.

A general discussion followed regarding APSU's non-mandatory fees compared to other public institutions.

Conclusions

Trustee Jenkins moved to approve the non-mandatory fees for the 2021-2022 academic year. The motion was seconded by Trustee Cannata. A roll call vote was taken and carried unanimously with four trustees voting yes.

Billy Atkins:	Yes
Katherine Cannata:	Yes
Don Jenkins:	Yes
Keri McInnis	Yes

Yes: 4, No: 0

Action Item B – Consideration of Housing Rates for the 2021-2022 Academic Year

Discussion

Trustee Atkins recognized Mr. Robinson to present information regarding the housing rates for the 2021-2022 academic year. Mr. Robinson stated that the University administration and the budget advisory task force had reviewed and supported the increase in the housing rates.

A general discussion followed regarding the rates for the newer and older apartments at Emerald Hill.

Conclusions

Trustee Cannata moved to approve the housing rates for the 2021-2022 academic year. The motion was seconded by Trustee Jenkins. A roll call vote was taken and carried unanimously with four trustees voting yes.

Billy Atkins:	Yes
Katherine Cannata:	Yes
Don Jenkins:	Yes
Keri McInnis	Yes

Yes: 4, No: 0

Action Item C – Consideration of Revisions to Policy 1:022 Budget Principles and Control

Discussion

Trustee Atkins recognized Mr. Robinson to present information regarding revisions to policy 1:022 Budget Principles and Control. Mr. Robinson stated that the policy had been revised for conciseness and to include a section regarding the University's operating reserves.

A general discussion followed regarding the federal stimulus funds for the University through HEERF, HEERF II, and the estimated HEERF III funds.

Conclusions

Trustee McInnis moved to approve the revisions to policy 1:022 Budget Principles and Control. The motion was seconded by Trustee Jenkins. A roll call vote was taken and carried unanimously with four trustees voting yes.

Billy Atkins:	Yes
Katherine Cannata:	Yes
Don Jenkins:	Yes
Keri McInnis	Yes

Yes: 4, No: 0

Information Item A – Review Budget Status Update

Discussion

Trustee Atkins recognized Mr. Robinson, who then recognized Ms. Sonja Stewart, Executive Director of Budget and Financial Planning, to present information regarding an update on the 2020-2021 budget. Ms. Stewart presented information on the decreases in revenue and the increases in expenses. She discussed institutional funding from the federal stimulus package through the Higher Education Emergency Relief Fund (HEERF II).

Conclusions

This was an information item and required no action.

Review Governor's Budget Recommendation

Discussion

Trustee Atkins recognized Mr. Robinson to present information regarding the Governor's Budget Recommendation. The governor recommended a total increase of \$6,954,400. Mr. Robinson highlighted that the recommendation maintained the \$1,677,800 in formula funding originally recommended by THEC.

A general discussion followed regarding the University salary pool and the THEC funding formula and outcomes formula increases.

Conclusions

This was an information item and required no action.

Review Fiscal Year 2019-2020 Financial Report

Discussion

Trustee Atkins recognized Mr. Robinson to present information regarding the Fiscal Year 2019-2020 Financial Report. Mr. Robinson recognized Associate Vice President, Benjie Harmon, who provided an overview of the University's financial report for fiscal year 2019-2020 and discussed the differences of the total assets and total liabilities from the previous year. Mr. Harmon also discussed the Composite Financial Index (CFI) and the four ratios that comprise the CFI: primary reserve ratio, viability ratio, return on net assets ratio, and net operating revenues ratio. The University's current CFI is 1.22.

A general discussion followed on the CFI, enrollment, and reserves. Mr. Robinson discussed the new budget forecasting software the University has acquired, with implementation to begin the week of March 22.

Conclusions

This was an information item and required no action.

Adjourn

Conclusions

Trustee Atkins moved to adjourn the meeting. The motion was seconded by Trustee McInnis. A voice vote was taken and carried unanimously with four trustees voting yes. The meeting adjourned at 3:02 p.m.