

## MINUTES

### Attendance:

Richard Bailey-(Chair), Brian Fox, Jeff Dickson, Erin Foley, Sandi Hanan, David Hammond, Gary Kuleck, Debbie McCollam, Stephanie Pope, Mathew Sleep, Mason Terry, Holly, Junmin Yee Paula Russell and Erika Veth

Absent: Abdy Afjeh & Portland-ASOIT

1. **Meeting called to order by** Chair, Richard Bailey at 7:00 a.m.

2. **Review the Charge:**

- ❖ Chair Bailey began the meeting by reviewing the Council’s charge, specifically that FOAC’s duty is to;
  - Advise the President on budget and financial matters
  - Recommend fiscal management priorities to align with strategic goals of Oregon Tech
  - Advise the President on the development of new budget initiatives and allocation systems
  - Function as an integral group in strategic planning activities

3. **Reports:**

- ❖ **Quarterly Management Report** – (Pope & Fox) – handout provided
  - Stephanie Pope provided an overview of the FY17-18 End Year “Soft Close” or unaudited Quarterly Financial Dashboard Report. Once the audit is completed and the report finalized, everyone will receive and updated report.
    - Brian Fox indicated that we missed significantly on tuition revenue, but had an unexpected investment through state revenue. The university had some cost savings which allowed for a slight gain in operations last fiscal year.
    - FY 18 Year End Forecast was to be up \$914K but we ended up being \$897K. This was a very strong/accurate forecast, particularly given it was the first year of a new forecasting system.
    - Decrease in the Debt Service – The state had some access bond proceeds that they pushed back into the current debt service.
    - Richard Bailey requested for a history of these reports to compare changes.  
(2 years)

- Cash Flow Forecast – (Fox)
  - Brian Fox has indicated that we are prefunding several of the Capital Projects. (Cornett and Architectural work on the CEET project)
    - a. Bonds will be sold in early March or late February 2019
    - b. We are using our institutional cash balance to fund those projects until the bonds are sold at which point we will be reimbursed.

❖ **Long Term Financial Planning** – (Fox) – PowerPoint handout provided

- A PowerPoint presentation on the Long Term Financial Pressures affecting the institution for review and discussion. These issues will drive strategic planning and budget setting over the medium term.

**4. Action Items**

❖ **Establish Budget Setting Priorities** (Fox) – PowerPoint handout provided

- Brian Fox provided a detailed overview of the goals during the budget planning for last year.
- Brian Fox read the Short-Term Action Plan Goals from the President
- Brian Fox has tasked FOAC to develop recommendations on budget development principles heading into the 2019-20 Budget Development Process. The following principles were developed by the Council:
  - I. Invest in quality infrastructure for education of our students
  - II. Position the university to be attractive and supportive of students
  - III. Focus on growth in recruiting and retaining students
  - IV. Build external connections and partnerships to support growth
  - V. Position faculty and staff for success including compensation, systems and supports
  - VI. Consider and invest in the long-term position and strategy of the university
  - VII. Support for class, course and resource planning management
- Other considerations discussed included:
  - Developing contingency plans if state funding were to be reduced dramatically
  - Establishing academic equipment replacement plans (including IT equipment)

**5. Adjournment**

Meeting adjourned at **8:30 a.m.** / Next meeting will be on November 29R, 2018

**Minutes compiled by** Diana Angeli, Recording Secretary