

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
ELECTRONIC FACILITIES, FINANCE, & AUDIT COMMITTEE
THURSDAY, APRIL 22, 2021**

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1
00:00:02.608 --> 00:00:15.749
Silence.

2
00:00:15.749 --> 00:00:23.640
Silence.

3
00:00:23.640 --> 00:00:32.789
Silence.

4
00:00:32.789 --> 00:00:37.770
Okay.

5
00:00:41.850 --> 00:00:49.530
Good afternoon I'd like to call to order the committee for on facilities,
finance and lawyers.

6
00:00:49.530 --> 00:00:54.060
Um, so with that, when we have the roll call Dr.

7
00:00:58.649 --> 00:01:02.429
Good.

8
00:01:03.450 --> 00:01:08.969
Dr, Valerie brown here micro swimming.

9
00:01:08.969 --> 00:01:14.010
This around or whatever.

10
00:01:17.879 --> 00:01:23.040
Try you Maria?

11
00:01:23.040 --> 00:01:27.810
Yeah.

12

00:01:29.879 --> 00:01:35.370
Who anytime Gregory worldly.

13
00:01:35.370 --> 00:01:38.969
Here.

14
00:01:41.340 --> 00:01:46.439
Knowledge of the board members who may be perfect.

15
00:01:46.439 --> 00:01:49.920
Here.

16
00:01:49.920 --> 00:01:53.790
And I record.

17
00:01:53.790 --> 00:01:57.000
On Wednesday.

18
00:01:57.000 --> 00:02:00.030
Any other.

19
00:02:00.030 --> 00:02:03.480
Yeah.

20
00:02:03.480 --> 00:02:07.530
Are they any of the board members.

21
00:02:11.340 --> 00:02:16.319
Manager that if you will call, thank you talk to.

22
00:02:16.319 --> 00:02:21.870
We will have the implication that back to Jackson, Graham director campus ministry.

23
00:02:21.870 --> 00:02:27.689
Can you guys hear me? Yes, ma'am. Yes. Okay. I just wanted to make sure.

24
00:02:27.689 --> 00:02:31.469
Gracious God, we, thank you for this day. We, thank you.

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00:02:31.469 --> 00:02:39.210

For this time that should allow us to see the beginning of a brand new day and got I ask that you blessed this meeting that.

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00:02:39.210 --> 00:02:43.560

As they worked for the betterment of the whole institution that you.

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00:02:43.560 --> 00:02:47.340

We'll give them wisdom and understanding that respect to 1 another.

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00:02:47.340 --> 00:02:51.270

In the name of our collective faith. Amen.

29

00:02:51.270 --> 00:02:56.849

I need a motion for the approval of the agenda.

30

00:02:59.460 --> 00:03:05.789

Not sure I move that the agenda will be approved as presented. This is Charlie hill.

31

00:03:05.789 --> 00:03:10.710

This 2nd, this is Greg world.

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00:03:10.710 --> 00:03:14.789

Thank you roll call.

33

00:03:20.580 --> 00:03:26.580

Brown? Yes, it's the swimming.

34

00:03:28.710 --> 00:03:32.069

Right, yes.

35

00:03:32.069 --> 00:03:35.610

Yes.

36

00:03:37.110 --> 00:03:42.990

What's the word Thank you.

37

00:03:46.020 --> 00:03:55.110

Thank you doctor is we, you had in 1 diligence the previous minutes are there any corrections of questions?

38

00:03:55.110 --> 00:03:59.729

1 of those minutes is not I was going to take a motion to approve those minutes.

39

00:04:03.449 --> 00:04:07.289

This is Omar analysis.

40

00:04:08.370 --> 00:04:16.139

This is 2nd, a motion to accept the minute along with the 2nd.

41

00:04:16.139 --> 00:04:20.910

Maybe have the roll call police after it.

42

00:04:20.910 --> 00:04:26.639

Dr. brown? Yes. The video.

43

00:04:26.639 --> 00:04:30.838

Yes.

44

00:04:30.838 --> 00:04:34.559

Yes.

45

00:04:34.559 --> 00:04:38.249

Yes.

46

00:04:38.249 --> 00:04:42.088

Thank you. Thank you. Dr red.

47

00:04:42.088 --> 00:04:51.449

Dr it also I apologize. I know y'all see me texting. This is a role he said, can you send him to the link difficulty?

48

00:04:52.559 --> 00:04:56.848

You Thank you.

49

00:04:56.848 --> 00:05:02.009

And with that, and Mr President, do you have this for every month?

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00:05:02.009 --> 00:05:13.858

Thank you have a brief. I know we have a very full agenda. I wanted to get an opportunity to introduce a new person here on the leadership at Virginia State University.

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00:05:13.858 --> 00:05:18.838

Michelle in Casey, who comes to us as the senior advisor, institutional ethics.

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00:05:18.838 --> 00:05:21.959

Equity and compliance.

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00:05:21.959 --> 00:05:32.488

She comes to us from the office where she was the general counsel for the attorney general's office. She's very well credentialed and well versed on Virginia rules and regulations.

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00:05:32.488 --> 00:05:44.459

Though I have to point out that she is a lawyer, or she is not our lawyer but of course, our lawyer still, the attorney general on debug isn't a fantastic job and we're excited.

55

00:05:44.459 --> 00:05:52.798

To have our own or to ultimately help us move forward in areas of compliance. So I just wanted to do that.

56

00:05:52.798 --> 00:05:59.548

Thanks president of deal with that we will move right into our division and finance.

57

00:05:59.548 --> 00:06:11.608

Meeting we will make a slight adjustment to the agenda. We will move up our closed session from the end to the beginning. So that's the red. If you will read us into closed session please.

58

00:06:11.608 --> 00:06:25.678

On behalf of the chair I know that the committee conveying a close medium pursuant to 2 question. There's 3, 7, 1, 1 page 7.

59

00:06:25.678 --> 00:06:40.283

Of the code of Virginia consultation with legal counsel and Britain staff members or consultants pertaining to actual or profitable medication where such computation or briefings and open meeting would

60
00:06:40.283 --> 00:06:45.324
adversely affect and negotiating while mitigating posture of the public body.

61
00:06:45.749 --> 00:06:49.798
More specifically discussion and update on the.

62
00:06:49.798 --> 00:06:55.408
National Institute agriculture, culture nissa, magic.

63
00:06:55.408 --> 00:07:01.499
And the audit, Additionally, I moved that President recall Abdullah.

64
00:07:01.499 --> 00:07:08.608
They're the senior assistant time channel, Kevin general for a V. P. for finance administration.

65
00:07:08.608 --> 00:07:12.059
That downtown I've seen a vpm promos.

66
00:07:12.059 --> 00:07:15.838
Sherry king Casey are senior vice president.

67
00:07:15.838 --> 00:07:19.588
My my manager or to a public account.

68
00:07:19.588 --> 00:07:23.999
Sure, and she mentioned on talk.

69
00:07:23.999 --> 00:07:34.079
Special system to the for finance Stephen husband, our controllers and Dr Andrey for liaison, attend close meeting because.

70
00:07:34.079 --> 00:07:42.449
Their presence in the closed meeting is being necessary, and for their presence will gain the board. Whose consideration of this manager.

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00:07:43.798 --> 00:07:52.559

Thank you after it, we will have a quick 10 minute reset as they.

72

00:07:52.559 --> 00:07:59.369

Assess the online to make it confidential for the closest. So.

73

00:08:29.668 --> 00:08:40.769

Silence.

74

00:08:41.999 --> 00:08:50.729

Silence.

75

00:08:50.729 --> 00:08:58.109

Okay, so we're back on the.

76

00:08:58.109 --> 00:09:05.369

Right yes. Okay. So we're ready for that to read as such.

77

00:09:08.969 --> 00:09:17.999

On behalf of the chair, I wrote that committee both on and record the certification that to the best of each members of knowledge.

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00:09:17.999 --> 00:09:23.609

Only perfect business matter locally exempt from open me.

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00:09:23.609 --> 00:09:26.818

And which were identified in the motion.

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00:09:26.818 --> 00:09:29.849

Nicole session.

81

00:09:29.849 --> 00:09:34.979

For her guidance for considered in closed session.

82

00:09:34.979 --> 00:09:43.139

If you remember to that, there has been a deviation from 4. you closed meeting limitations.

83

00:09:43.139 --> 00:09:49.469

That member has this opportunity to make a statement prior to this certification. So.

84

00:09:52.048 --> 00:09:56.759

With no statement being made.

85

00:09:56.759 --> 00:10:00.509

All of those who try to the video knowledge.

86

00:10:00.509 --> 00:10:05.938

The committee discussed or considered, always those public business matters.

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00:10:05.938 --> 00:10:12.028

Will also be exempted from open medium requirements under the Virginia freedom of information and.

88

00:10:12.028 --> 00:10:22.259

And only in such a public business matters, as were identified in the motion, which the closed meeting was coming, say, I.

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00:10:22.259 --> 00:10:30.298

All right also who do not certified, say no.

90

00:10:30.298 --> 00:10:33.989

At the time I will take a note.

91

00:10:33.989 --> 00:10:39.418

Dr. brown? Yes.

92

00:10:40.528 --> 00:10:44.999

This is the hill.

93

00:10:44.999 --> 00:10:48.928

Yes.

94

00:10:48.928 --> 00:10:52.438

Yes.

95

00:10:52.438 --> 00:10:57.899

Yes.

96
00:10:59.428 --> 00:11:06.629
It's the same time like, yes.

97
00:11:07.828 --> 00:11:11.489
Thank you. Thank you. Dr.

98
00:11:11.489 --> 00:11:16.139
Is that point?

99
00:11:16.139 --> 00:11:19.259
Okay.

100
00:11:19.259 --> 00:11:23.788
Can, of course.

101
00:11:23.788 --> 00:11:27.688
Silence.

102
00:11:30.568 --> 00:11:42.629
Okay, we're going to make a slight adjustment in the agenda and we'll things around we will move down to the internal audit report with this element.

103
00:11:42.629 --> 00:11:47.219
Be there? Yes, I am.

104
00:11:47.219 --> 00:11:54.089
Can we are going to really push the floor to you at this time? Are you ready?

105
00:11:54.089 --> 00:11:57.328
Ah, yes, I'm ready when you are.

106
00:11:57.328 --> 00:12:01.798
And thank you for whoever is helping with me with the slides.

107
00:12:01.798 --> 00:12:13.798

Good afternoon everyone. So, today we're going to today. We're going to actually go over a lot of things that you normally see and then a couple of new ones.

108

00:12:13.798 --> 00:12:16.889

So, we're going to have the corrective action plan status.

109

00:12:16.889 --> 00:12:22.889

The case workload, the audit plan, the audit client survey.

110

00:12:22.889 --> 00:12:26.278

Our proposed plan for 2222.

111

00:12:26.278 --> 00:12:33.658

Our audit charter, our staffing plan, updates, commonwealth, updates and consulting services.

112

00:12:33.658 --> 00:12:40.499

Okay, so our corrective action plan.

113

00:12:40.499 --> 00:12:45.869

They're currently 57 items on the plan.

114

00:12:45.869 --> 00:12:54.568

It's increased 14 new ones cause we've included the chef evaluation and then report.

115

00:12:54.568 --> 00:13:00.448

Increased it since it increased from last time we have 2 items that.

116

00:13:00.448 --> 00:13:04.918

I have moved off and we'll be moving off of the audit plan.

117

00:13:04.918 --> 00:13:09.833

Um, and considered closed and I just want to say going forward.

118

00:13:10.014 --> 00:13:24.173

There was discussion about if we had repeats from a perspective that internal audit would then start reviewing them and they wouldn't come off of the corrective action plan until we

119

00:13:24.173 --> 00:13:25.163
evaluated it.

120

00:13:25.163 --> 00:13:37.014

So, going forward that section on the slide set, where it says weren't verified by internal audit going forward, they will be verified with us before they're actually removed from the report.

121

00:13:37.318 --> 00:13:41.578

So, there's a total of 55.

122

00:13:41.578 --> 00:13:45.538

Items and this is good. Oh, you're fine. You're fine with going to the next slide.

123

00:13:45.538 --> 00:14:00.178

And this is their breakdown, it gives an in category of source of where the findings came from either internal audit and the different actual audit items.

124

00:14:00.178 --> 00:14:03.928

Next please.

125

00:14:04.703 --> 00:14:13.854

And I want to stay here for a minute. This is our corrective action plan, aging report. So, as you can see, everything's on there.

126

00:14:13.854 --> 00:14:28.553

Now, I did want to point out that the APA 1 has shot up to a 4 year, and that's due to the on it. It says that we had some items that were repeat repeat from 2017.

127

00:14:28.553 --> 00:14:34.224

so, in that case, I had that reflected as such. So, it's showing.

128

00:14:37.494 --> 00:14:39.384

Things differently due to that.

129

00:14:39.653 --> 00:14:41.783

So I didn't know if anyone had any questions,

130

00:14:41.783 --> 00:14:54.714

but I did want to point that out because we have some items that we haven't quite controlled from a control weakness perspective but that's the breakdown on years.

131

00:14:55.019 --> 00:14:59.668

Next please.

132

00:14:59.668 --> 00:15:10.798

So, right before I go on, I did want to say from a corrective action perspective I'm concerned with we only have 2. that will be.

133

00:15:10.798 --> 00:15:22.168

Close this time, so I'm hopeful that we can pick the pace up because it does mean that we have an environment that that has some gaps.

134

00:15:22.168 --> 00:15:36.443

So, we want to make sure that we do that. I do want to have it to make a statement of 2 updates. There was 1 item that we discussed last time from commission's perspective. That came very close to being close this time.

135

00:15:37.163 --> 00:15:48.323

I just needed to see another item with which the area wasn't able to provide me before documents were due and then as it relates to our capital outlay audit,

136

00:15:48.803 --> 00:15:56.124

we did later and get more detail of what were they were putting in place.

137

00:15:56.364 --> 00:16:08.663

So, if you look at the corrective action plan, images have a couple of words in those spaces. But I did want to point out that. I believe that Jane Harris has been spending some time.

138

00:16:08.938 --> 00:16:14.399

On getting some of those things resolved. So I went to make sure that was reflected in this discussion.

139

00:16:14.399 --> 00:16:24.058

Okay, so currently, as far as our case, workload for investigations and hotline, 00 hotlines.

140

00:16:24.058 --> 00:16:32.548

Thank you knock on wood so this is 2 meetings straight that we haven't had any and then we have 13 Special investigations.

141

00:16:32.548 --> 00:16:36.089

Which doesn't necessarily mean that.

142

00:16:36.089 --> 00:16:47.188

They're open, but we're working on them and then this is just the breakdown of the closed items and where they stood as far as hotlines and investigations.

143

00:16:47.188 --> 00:16:56.519

On next, and this just reflects hotline status. 0. we have no cases coming.

144

00:16:56.519 --> 00:17:04.558

And then this gives a breakdown of how they have been historically.

145

00:17:10.288 --> 00:17:16.019

And you can pass on this slide because it just means that these are still open and we're working on.

146

00:17:16.019 --> 00:17:22.828

And this 1 as well. Okay, so right here is our.

147

00:17:23.034 --> 00:17:37.673

Audit plan status, so, as I mentioned, before we're we completed with the commissions report, and they are close to closing those items Dale Mason has spent some time making sure she's controlling those items.

148

00:17:37.673 --> 00:17:50.183

So we can be happy about that that progressing accordingly. Our University audits, review grants reviews. Excuse me is.

149

00:17:50.459 --> 00:18:04.314

Actually finished and it's the draft report is with management. So we'll probably be presenting that next time. We, we gather we want to give them an opportunity to come up with their corrective action plan.

150

00:18:04.493 --> 00:18:13.433

And we have 1 other meeting with senior management to go over our, our report. And then we're still working on that enrollment on.

151

00:18:13.739 --> 00:18:27.239

Next so, at this point, I want to also part of what we're planning to do in this meeting is hopefully proposing the audit plan.

152

00:18:27.239 --> 00:18:37.193

And so what we do each year, we have a risk assessment that we complete. It's, it's pretty much mathematical. There's 10 different categories.

153

00:18:37.193 --> 00:18:46.854

We'll look at the number transactions that go through an area how easy it is to convert to cash any shape their operations to cash. We'll look at.

154

00:18:47.999 --> 00:18:57.088

Just the risk have there been any changes in that area? Are we working in outsourced?

155

00:18:57.088 --> 00:19:04.463

Perspective or all the operations in source. when's the last time they had an audit? So there's quite a bit of information.

156

00:19:04.733 --> 00:19:12.743

We normally get some feedback from management that this year we didn't go into a lot of detail,

157

00:19:12.743 --> 00:19:13.913

but on our plan,

158

00:19:14.153 --> 00:19:19.884

there's always an area for management to if there's an audit that they want perform,

159

00:19:20.124 --> 00:19:24.503

we leave enough hours in there to be able to do that.

160

00:19:24.503 --> 00:19:25.733

And that's in the special.

161

00:19:27.269 --> 00:19:35.278

Special investigation category, so I, I don't know if we want to actually go over to.

162

00:19:35.278 --> 00:19:41.098

The slide that has the plan, which I believe is 170.

163

00:19:42.568 --> 00:19:47.009

In case, anyone has any questions as it relates to the.

164

00:19:47.009 --> 00:19:53.909

This is an item that we would like the board to approve so we can.

165

00:19:53.909 --> 00:19:58.588

Actually, yeah, 170, I believe. Yeah, so.

166

00:19:58.588 --> 00:20:07.259

Number okay and so I just wanted to make sure everyone had an opportunity to view it. Okay maybe it's 170.

167

00:20:07.259 --> 00:20:11.939

6,970, OK, then it must be 71.

168

00:20:11.939 --> 00:20:19.469

So, I just wanted to make sure everyone had an opportunity to look at it. And if they had any questions.

169

00:20:19.469 --> 00:20:22.679

They could let us know.

170

00:20:22.679 --> 00:20:27.209

Okay, must've seems right.

171

00:20:27.209 --> 00:20:32.009

As I will.

172

00:20:35.759 --> 00:20:41.068

I think it's 1 page 17,373 Thank you.

173

00:20:45.479 --> 00:21:00.023

Okay, so I didn't know if anyone had any questions about how things are broken down. It's based on the audit staff. We currently have, we've made some room just in case we get a new 1 fairly soon. So.

174

00:21:01.288 --> 00:21:06.749

That's where we stand currently. Does anyone have any questions or concerned about the plan?

175

00:21:08.278 --> 00:21:15.868

Someone asked.

176

00:21:19.769 --> 00:21:29.759

No, it's okay. I'm sorry. I'm still having problems with this microphone. Ma'am chairman. Can you hear me?

177

00:21:29.759 --> 00:21:33.689

Yes, we can now. Yes. Okay. Um.

178

00:21:33.689 --> 00:21:38.429

On in the risk based audit, I, you know.

179

00:21:38.429 --> 00:21:43.858

And I think the plan is okay with me, but I'm wondering if there is any room.

180

00:21:43.858 --> 00:21:50.159

To monitor the situation, which we had a.

181

00:21:50.159 --> 00:21:55.199

A risk alert on on that, like, a couple of meetings ago.

182

00:21:55.199 --> 00:22:02.759

Yes, we're currently working on that.

183

00:22:02.759 --> 00:22:07.858

Part of the, we're working on that currently.

184

00:22:07.858 --> 00:22:16.469

From the standpoint of we want to make sure we understand how we got to where we were. So we're looking at.

185

00:22:16.469 --> 00:22:27.148

How can I say at the root cause? And in that we have discovered that there are some things that we actually need to improve upon.

186

00:22:27.148 --> 00:22:32.128

So, I'm not sure so there will be room. We're working on that now.

187

00:22:32.128 --> 00:22:36.898

Um, and there's always room on the schedule for special projects.

188

00:22:38.098 --> 00:22:51.148

Okay, thank you. My, my, my next issue was and I didn't I know you're doing a university grant review, but, uh, I'm I'm very concerned about the.

189

00:22:51.148 --> 00:23:00.449

The application of indirect costs, we've university has built to grants.

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00:23:00.449 --> 00:23:04.709

About 2.3Million dollars so.

191

00:23:04.709 --> 00:23:10.618

During this fiscal year to to grants and contracts.

192

00:23:10.618 --> 00:23:14.909

And we have experienced some significant issues.

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00:23:14.909 --> 00:23:19.108

Around application of overhead on this, right?

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00:23:19.108 --> 00:23:22.229

And and I'm trying to get some comfort.

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00:23:22.229 --> 00:23:26.189

That we are applying the overhead.

196

00:23:26.189 --> 00:23:31.469

Percentages to the other grants appropriately.

197

00:23:34.108 --> 00:23:38.489

Okay, um, from.

198

00:23:38.489 --> 00:23:41.939

That perspective, as far as overhead, we have.

199

00:23:41.939 --> 00:23:46.469

Quite a few, I think there's about 5 items on that.

200

00:23:46.469 --> 00:23:59.243

Report, but from an overhead perspective, what we did initially, when we started the, the grant audit or Grant's audit, we were trying not to duplicate with was reviewing.

201

00:23:59.483 --> 00:24:03.953

So when we looked at things, it really was from the standpoint of.

202

00:24:04.259 --> 00:24:07.979

How we are actually.

203

00:24:07.979 --> 00:24:12.598

When we have a grant, are we carrying out.

204

00:24:12.598 --> 00:24:16.499

The grant according to what was specified in the grant.

205

00:24:16.499 --> 00:24:22.409

So, in those cases, we do have some findings where we were missing the mark.

206

00:24:22.409 --> 00:24:31.499

So, we do have places that we need to improve upon as it relates to those.

207

00:24:31.499 --> 00:24:45.179

In that space, the grant space, but if you'd like to have us add something particular based on that 2.3Million, we could add that as a special project.

208

00:24:45.179 --> 00:24:51.538

Ma'am chair. I think that would be good. Even if we have to.

209

00:24:51.538 --> 00:24:57.538

Get some, some resources to help internal audit to review that.

210

00:24:57.538 --> 00:25:01.108

Uh, that's 2.3Million as I understand it through.

211

00:25:01.108 --> 00:25:05.278

Through March 31st, I guess.

212

00:25:05.278 --> 00:25:09.239

And so that's not a complete amount for the entire year.

213

00:25:09.239 --> 00:25:13.769

And that I got that number from the institutional advancement.

214

00:25:13.769 --> 00:25:21.538

Agenda where that indirect cost had been applied and reported as being in charge of the grant.

215

00:25:21.538 --> 00:25:26.278

Again, given the problems that we've had challenges that we've had.

216

00:25:26.278 --> 00:25:31.888

With the, and you're all centered around overhead and the application of over it.

217

00:25:31.888 --> 00:25:37.078

I think it would be wise on our part to have a review of.

218

00:25:37.078 --> 00:25:43.769

The indirect cost process.

219

00:25:47.338 --> 00:25:54.929

Yes, yes, I have a question or Madam chair. You sound very far away. So can you hear me.

220

00:25:54.929 --> 00:25:59.429

Yes, okay. I'd like to to to.

221

00:25:59.429 --> 00:26:03.719

Direct these questions through you to our.

222

00:26:03.719 --> 00:26:09.959

Our chief executives for audit and and and the question is.

223

00:26:09.959 --> 00:26:16.528

Based on my looking at these audit reports now, 7 years.

224

00:26:16.528 --> 00:26:23.308

And I know a few of you in the room have been looking at them for 7 years, but.

225

00:26:23.308 --> 00:26:28.679

1 of the questions that runs through my head all the time.

226

00:26:28.679 --> 00:26:34.378

Is the audit by design has has.

227

00:26:34.378 --> 00:26:38.398

Been put in place to to ensure.

228

00:26:38.398 --> 00:26:43.138

That appropriate attention is given to problem areas.

229

00:26:43.138 --> 00:26:50.638

So that that they can be addressed. So I'm asking the question of our chief audit executives.

230

00:26:50.638 --> 00:26:54.058

From the time that you arrive to the present.

231

00:26:54.058 --> 00:27:00.449

I have you seen any, any clear direction, or any clear indication.

232

00:27:00.449 --> 00:27:05.909

That robot the same or better than we used to be or worse than we used to be.

233

00:27:05.909 --> 00:27:09.298
And addressing important issues.

234
00:27:10.469 --> 00:27:13.798
I actually see a decline in that.

235
00:27:13.798 --> 00:27:20.459
And I think it's reflective if you just go back to the corrective action items.

236
00:27:20.459 --> 00:27:26.219
We're not moving them as fast as.

237
00:27:26.219 --> 00:27:30.598
We really like, or as far as relieving some things that are.

238
00:27:30.598 --> 00:27:36.358
Are open, and the reason we, if we're trying to get to that level to status.

239
00:27:36.358 --> 00:27:47.638
We're going to be evaluated by that, and it, we're actually declining and I say that, I guess, because if you just look at the responses.

240
00:27:47.638 --> 00:27:51.449
They seem to get thinner.

241
00:27:51.449 --> 00:27:56.159
Versus giving us a status of is movement has happened.

242
00:27:56.159 --> 00:28:01.499
Verses if it hasn't so from that perspective.

243
00:28:01.499 --> 00:28:10.769
I think we do have room for improvement there, but it feels like it's from a decline from when 1st arrived.

244
00:28:10.769 --> 00:28:14.398
Bribed because in certain areas, it seems like.

245

00:28:14.398 --> 00:28:23.249

They once they're on, barely even see that they come on and then they move off like our commissions. I will probably move all fairly quickly.

246

00:28:23.249 --> 00:28:26.969

I know there's been some in the area that.

247

00:28:26.969 --> 00:28:36.628

Are placed on and they remove off quickly, but these, we, we can't seem to move and they're kind of critical to try to get to level 2.

248

00:28:36.628 --> 00:28:40.288

Thank you Madam chair.

249

00:28:40.288 --> 00:28:46.469

7 years of being concerned about my role as the fiduciary.

250

00:28:46.469 --> 00:28:52.019

It's troubling for me to just think about.

251

00:28:52.019 --> 00:28:56.699

The person who is closest to this on an area that anyone on this call.

252

00:28:56.699 --> 00:29:03.719

Is is seeing and believing and thinking that the situation is getting worse.

253

00:29:03.719 --> 00:29:11.308

And as a board member, considering my fiduciary responsibility.

254

00:29:11.308 --> 00:29:16.739

That is troubling and I, I hope my fellow board members.

255

00:29:16.739 --> 00:29:23.939

Also trouble trouble to the point that we take a look at. What else do we need to do?

256

00:29:23.939 --> 00:29:27.959

To reversed what what the audit team is seeing.

257

00:29:27.959 --> 00:29:34.409

No, it's that's unacceptable. And I remain trouble.

258

00:29:34.409 --> 00:29:40.919

About that, for me, the word fiduciary is not just something you throw around when it's convenient.

259

00:29:40.919 --> 00:29:48.028

And I run a couple of businesses, and if I had some of the issues that are continuing to come up.

260

00:29:48.028 --> 00:29:54.148

I'd be out of business and even though they're nonprofits, I'd be out of business. I couldn't function.

261

00:29:54.148 --> 00:29:58.108

So, I, I think we need to put a brighter light.

262

00:29:58.108 --> 00:30:03.868

On on that reality that things appear to be getting worse.

263

00:30:03.868 --> 00:30:11.548

Rather than getting better, not leveling up, but just getting worse. And that's that's is troubling to me.

264

00:30:11.548 --> 00:30:15.269

And I hope it's troubling to my, to my fellow board members.

265

00:30:19.854 --> 00:30:31.104

We definitely take all of your comments on the serious advisement. This is a conversation that has been taken place among several of board members. So it is not falling going here.

266

00:30:32.124 --> 00:30:38.604

There are areas that will be addressed as we continue to join our finance reporting. That will address.

267

00:30:38.699 --> 00:30:44.159

Some way that a management is already beginning to.

268

00:30:44.159 --> 00:30:46.794

Get more attention to these areas,

269

00:30:46.794 --> 00:30:53.814

and some of that is with additional staff that it's coming on board as well as conversations 1 on 1,

270

00:30:53.844 --> 00:31:02.273

the seriousness of it with our goal of being able to move to level 2 and just to be better managers all the way around,

271

00:31:02.273 --> 00:31:04.044

so does not fall on deaf ears.

272

00:31:04.074 --> 00:31:10.584

We are taking all of that under advisement and not just being heard going through money right out. The other. It is the interest.

273

00:31:11.128 --> 00:31:17.818

Well, I appreciate that, and I will just won't have anything else to say about this.

274

00:31:17.818 --> 00:31:22.499

At least for the short term, please understand.

275

00:31:22.499 --> 00:31:27.628

That many of these issues were raised in 2015.

276

00:31:27.628 --> 00:31:31.048

And so so that I picked that date.

277

00:31:31.048 --> 00:31:34.919

Because Dr Abdullah and his team were not even in price.

278

00:31:34.919 --> 00:31:41.818

And 1 of the things we want to be reminded of is the role of the board.

279

00:31:41.818 --> 00:31:47.308

Had had we addressed the different boards over this period of time.

280

00:31:47.308 --> 00:31:51.028

Had we addressed in 2015?

281

00:31:51.028 --> 00:31:55.378

When some of us 1st saw what was going on.

282

00:31:55.378 --> 00:32:00.538

Then we wouldn't even be talking about the way we talk about it. Now.

283

00:32:01.253 --> 00:32:15.953

And that's on the board. I agree with you. I was sitting here. We're not in the, you're doing that time. So honestly, I can't address why it was not addressed.

284

00:32:16.409 --> 00:32:28.078

Or simply at that time, but be assured that I do sincerely everyone who is on the board right? Nail clearly understand.

285

00:32:28.078 --> 00:32:40.409

The risk that is associated with Nicholas, both financially, and just from the reputation of the universities, we take serious the implications that are real and potential.

286

00:32:40.644 --> 00:32:50.213

And this board is doing all of that it can, at this point to ensure that it's not 5 years down the road and we still have in his compensation.

287

00:32:50.213 --> 00:32:57.443

I definitely think this board is ready to ensure that we're closing this door as soon as we can.

288

00:32:57.749 --> 00:33:01.169

Thank you thank you.

289

00:33:01.169 --> 00:33:04.919

Mount this is great worldly.

290

00:33:04.919 --> 00:33:09.659

I, I, I share the concerns that kill that.

291

00:33:09.659 --> 00:33:17.999

It brought up about how long it's taking us to address these issues and I was wondering if we could.

292

00:33:17.999 --> 00:33:23.159

Have some type of expectation on how many of these.

293

00:33:23.159 --> 00:33:27.808

Findings will be resolved by our next meeting.

294

00:33:27.808 --> 00:33:32.189

And I know you can't do that just on the spot right now.

295

00:33:32.189 --> 00:33:36.689

But I think we need some type of quantification of.

296

00:33:36.689 --> 00:33:48.689

What we expect to happen by the time of the next meeting as it relates to these audit findings, because just having to done to completed. That's that's not that's not making progress. So.

297

00:33:48.689 --> 00:33:56.068

That is my request that you may be working with.

298

00:33:56.068 --> 00:34:10.018

The president, or the CFO, or someone come up with an expectation for the next meeting, in terms of how much of these items, how many of these items should be addressed for our next meeting.

299

00:34:11.338 --> 00:34:19.588

So, okay, so I'm sorry.

300

00:34:19.588 --> 00:34:30.719

Okay, thank you. So I guess I've made note of the 2.3. we'll add that as a special project, unless I hear otherwise.

301

00:34:30.719 --> 00:34:35.309

Does anyone else have any questions as far as the proposed plan?

302

00:34:35.309 --> 00:34:39.539

Okay.

303

00:34:39.539 --> 00:34:44.938

We'll move on to the next. 3rd. Sure.

304

00:34:44.938 --> 00:34:57.688

Silence.

305

00:35:02.789 --> 00:35:06.389

And to.

306

00:35:06.389 --> 00:35:10.858

All right I was just.

307

00:35:10.858 --> 00:35:24.298

Speaking with the president, it appeared that there's going to be a presentation on tomorrow on the indirect cost, Greg, that we will have an opportunity to be able to ask questions on that computation doing that presentation.

308

00:35:24.298 --> 00:35:38.034

So, if we can wait until, after that presentation on tomorrow, to see if all of your questions are addressed and answered appropriately for us to decide whether to add, 2.3 is a special project for the internal auditor is that okay?

309

00:35:39.509 --> 00:35:47.849

Matt, I'm sure I'm not certain that I understand all the details of the indirect cost process.

310

00:35:47.849 --> 00:35:51.329

mine's is my, my issue is.

311

00:35:51.329 --> 00:35:56.338

We've had a policy relative to and we did not follow that policy.

312

00:35:56.338 --> 00:36:03.778

We, we have a policy regarding, I assume, applying indirect costs to these other grants.

313

00:36:03.778 --> 00:36:08.429

And I just want to make certain that it's being applied properly.

314

00:36:08.429 --> 00:36:11.668

And the only way you can do that is is to do a review.

315

00:36:13.498 --> 00:36:18.898

Okay, so another.

316

00:36:18.898 --> 00:36:24.719

You make a thank you and the other item that we have.

317

00:36:24.719 --> 00:36:35.333

For review, by for the board is our audit charter. This is something we do annually. We haven't made any modifications to it.

318

00:36:35.333 --> 00:36:47.603

The only thing that has changed is the date, because it's 1 of the things we have to make sure we get approved in. So that's also a proposed request for approval.

319

00:36:47.938 --> 00:36:51.088

Does anyone have any questions regarding.

320

00:36:51.088 --> 00:36:56.818

Our charter.

321

00:36:59.849 --> 00:37:04.228

Right here, is that the conclusion of your report with that.

322

00:37:04.228 --> 00:37:08.639

Just about I did want to go over. We have a couple more slides.

323

00:37:09.023 --> 00:37:23.123

Part of our quality assurance review. It was a recommendation as we have stated before we had green through our whole report. But there were a couple of things that they said would enhance our process.

324

00:37:23.123 --> 00:37:27.474

Most of which we completed before the gentleman who evaluate us.

325

00:37:27.748 --> 00:37:37.498

Left, which was a part of our questionnaire from a quality assurance review perspective. So we actually had the last group we performed audit.

326

00:37:37.498 --> 00:37:41.728

On perform a survey for us so if you can go to the next slide.

327

00:37:41.728 --> 00:37:44.878

Based on that.

328

00:37:44.878 --> 00:37:50.009

We had categories of poor, fair.

329

00:37:50.009 --> 00:37:57.809

3 is good and for is excellent based on the feedback, which we collectively thought was fair.

330

00:37:57.809 --> 00:38:06.054

The categories that we received good on were courteous and professionalism the review,

331

00:38:06.054 --> 00:38:06.744

the report,

332

00:38:06.773 --> 00:38:18.653

or the report itself was useful and relevant report clarity and logically it organized and the audits knowledge of the area and the general feedback.

333

00:38:18.653 --> 00:38:29.844

And I think the reason why a lot of those twos twos was due to the length of the audit and I think those were fair assessments. So we'll be doing that going forward.

334

00:38:29.844 --> 00:38:39.353

So that everyone understands that from an internal audit perspective, we are always trying to improve our process and that feedback we take seriously.

335

00:38:39.563 --> 00:38:46.914

So we took time and had the discussion about how we can improve this going forward next slide. Please.

336

00:38:47.190 --> 00:38:54.179

Oh, did anyone have any questions I should ask? Did anyone have any questions about our survey?

337

00:38:55.320 --> 00:38:59.670

Okay.

338

00:39:01.139 --> 00:39:12.329

Okay, and then so part of when we looked at that evaluation, we thought of how we can be more efficient and effective I think, throughout the.

339

00:39:12.329 --> 00:39:17.940

The University, a lot of us are either we have a thin staff.

340

00:39:18.505 --> 00:39:29.784

And we're working with potentially old technology, so, from an internal audit perspective, we are really looking at our processes and seeing how we can bring them up to speed.

341

00:39:30.025 --> 00:39:43.824

And part of that is, we're thinking about how we can streamline some of our audit processes and doing that from an automated perspective. So we're kind of trying to balance that staffing need with making sure that we're closer to.

342

00:39:44.219 --> 00:39:50.429

Current, not necessarily state of art, but close to the current way. Most people are auditing.

343

00:39:50.429 --> 00:39:55.019

So, moving forward, we'll be looking at how to be more efficient with.

344

00:39:55.019 --> 00:39:59.010

Uh, tools that will help us do that next slide. Please.

345

00:40:00.239 --> 00:40:06.809

And I believe in this proposed budget that's coming up there is a staff positions that correct for.

346

00:40:07.889 --> 00:40:11.250

That is correct. All right. Great.

347

00:40:11.250 --> 00:40:17.099

Yeah, and thank you. So then they were just a couple of quick items.

348

00:40:17.099 --> 00:40:25.079

The every year the inspector general has a state update, so they have state update.

349

00:40:25.079 --> 00:40:39.599

And so we participate in that every year. So we participated in that this year as well, which also helps us with our, our assessment. We're, we're deciding what audits we should do next.

350

00:40:39.599 --> 00:40:42.900

Because they do a great job of 3 P. A. and.

351

00:40:42.900 --> 00:40:55.375

Ideal way and human resources so we get a feel for what the state of the commonwealth is. So that helps us understand if is going to come in and look at a certain area.

352

00:40:55.585 --> 00:40:59.545

And then we actually put that in our risk assessment and our audit plan.

353

00:41:00.085 --> 00:41:12.144

And then coming up next month, we have a meeting with the colleges and university auditors and that is actually next month, some time.

354

00:41:12.144 --> 00:41:15.324

And that's our annual conference.

355

00:41:15.449 --> 00:41:25.170

And then this slide is pretty much how it's always been. We're in those areas trying to provide consulting services when appropriate.

356

00:41:25.170 --> 00:41:33.780

And then I believe there's only 1 other item besides a closed session. We also had a memo.

357

00:41:33.780 --> 00:41:41.489

That was provided, I didn't know if anyone had any questions as it related to that item.

358

00:41:41.489 --> 00:41:51.780

We are waiting to actually get feedback from management on how we perceive proceed forward. So, unless anyone has any other questions.

359

00:41:51.780 --> 00:41:56.760

Uh, that concludes my update.

360

00:41:56.760 --> 00:42:01.230

Yeah, go ahead that you Greg.

361

00:42:01.230 --> 00:42:04.710

Yes. Okay well, I'm just following you. Go ahead.

362

00:42:04.710 --> 00:42:09.360

Miss Alvarez, I'm not certain.

363

00:42:09.360 --> 00:42:14.519

What memo you referring to but I see a memorandum of April 6.

364

00:42:14.519 --> 00:42:17.670

That deals with household.

365

00:42:17.670 --> 00:42:20.760

The Wrestler yes.

366

00:42:20.760 --> 00:42:23.789

That's an actual repeat.

367

00:42:23.789 --> 00:42:30.420

Finding so, yes, so if there are any questions as it relates to that April 6.

368

00:42:30.420 --> 00:42:35.670

Madam chair that this is.

369

00:42:35.670 --> 00:42:39.239

Troubling in terms of the household.

370

00:42:39.239 --> 00:42:42.989

I remember of participating in the Finance Committee meeting.

371

00:42:42.989 --> 00:42:47.550

Some time ago, I don't know if it was 2 years ago or.

372

00:42:47.550 --> 00:42:53.820

How long ago it was, but we had the same issue that came up regarding health. Hold.

373

00:42:53.820 --> 00:42:57.809

And it was a serious issue then, and we.

374

00:42:57.809 --> 00:43:03.210

I thought it was stated by management that we would not do this again.

375

00:43:03.210 --> 00:43:09.480

And so I was very, very surprised to see this.

376

00:43:09.480 --> 00:43:15.090

It is happening again in, I guess it was in the fall of 2020.

377

00:43:15.090 --> 00:43:19.260

So, I'd like to have some discussion on this because.

378

00:43:19.260 --> 00:43:23.340

Particularly now doing this pandemic.

379

00:43:23.340 --> 00:43:28.619

And I guess this means we're letting students get validated.

380

00:43:28.619 --> 00:43:33.420

Without having the households as required by by the code.

381

00:43:33.420 --> 00:43:38.400

So, if we could have some discussion on that, I would appreciate it.

382

00:43:43.619 --> 00:43:47.400

Yeah, that was during the event.

383

00:43:47.400 --> 00:43:50.400

If.

384

00:43:50.400 --> 00:43:59.849

Good afternoon so yes, so this is 1 of the particular areas in which took over came.

385

00:43:59.849 --> 00:44:04.679

Yeah, senior student affairs.

386

00:44:04.679 --> 00:44:08.760

So this is a true the issue that we are addressing and on.

387

00:44:08.760 --> 00:44:14.489

The, there's a number of different things that we deal with with regard to the household.

388

00:44:14.489 --> 00:44:18.030

What I'm going to tell you, is that the.

389

00:44:18.030 --> 00:44:23.159

The the health center and put helpful for different reasons.

390

00:44:23.159 --> 00:44:26.880

1 reason households were put on the was because.

391

00:44:26.880 --> 00:44:30.360

Physicals are not needed.

392

00:44:30.360 --> 00:44:39.119

Uh, to answer it to the University, there are other reasons why I helpful also put on 1 with also because of.

393

00:44:39.119 --> 00:44:42.630

The, the immunization records, we did not have.

394

00:44:42.630 --> 00:44:48.300

We reached out to the Virginia Department of health to give us some assistance on how we can.

395

00:44:48.300 --> 00:44:59.429

Address some of these issues, and then the fall 2020, because students, we're also not here on campus. It was also difficult to get some of their health records.

396

00:44:59.429 --> 00:45:07.199

So, what we were looking at number different things that we're putting in place, there is a Virginia immunization information system.

397

00:45:07.199 --> 00:45:14.820

In which now our new director of the health health center has the opportunity to at least the students who are in.

398

00:45:14.820 --> 00:45:18.869

For change and to access their immunization records.

399

00:45:18.869 --> 00:45:22.260

That was not being done before.

400

00:45:22.260 --> 00:45:28.320

Are we are now moving rapidly in trying to address all those students that we do not have their health records.

401

00:45:28.320 --> 00:45:38.130

Very, very difficult with the population of our students that we have is giving some of their health records doesn't mean that they're not even that it's just getting their health records.

402

00:45:38.130 --> 00:45:47.400

A couple of different things that we are looking to put in place in doing that is actually giving that the students 1 taken on campus with regard to the.

403

00:45:47.400 --> 00:45:51.090

Those ones that are required to test a check in with her.

404

00:45:51.090 --> 00:45:55.800

The other option is also to do a plenty of with regard to.

405

00:45:55.800 --> 00:46:00.869

They're antibodies just to demonstrate we can't get their record to demonstrate that they are immunized.

406

00:46:00.869 --> 00:46:09.150

So, we are having some issues and trying to address that moving forward. We do have a plan that we are we have in place.

407

00:46:09.150 --> 00:46:15.630

To make that happen and again, this director Dr claimant is actually experience those efforts.

408

00:46:17.550 --> 00:46:21.119

I'd like to make some clarification because I'm not sure.

409

00:46:21.119 --> 00:46:25.949

I actually talked to the business area and those items.

410

00:46:25.949 --> 00:46:30.989

Did not include physicals so those items were strictly.

411

00:46:30.989 --> 00:46:39.900

Um, based on what the, the issue at hand is the other thing that I wanted to say, the area had improved.

412

00:46:39.900 --> 00:46:44.280

Internal audit went over and checked. We looked at the files.

413

00:46:44.280 --> 00:46:57.269

We looked at the process of how things were being handled and it was, that's why we had taken it off the corrective action plan. It had been improved this, this decision.

414

00:46:57.269 --> 00:47:11.340

Was made outside of that, so I just wanted that to be clear that when we went into to evaluate, we cleared the item based on the fact that that files had been straightened out.

415

00:47:11.340 --> 00:47:18.989

We could show there was evidence. We took a sample there was evidence to support that. We had address the issue.

416
00:47:18.989 --> 00:47:23.219
These are strictly items that.

417
00:47:23.219 --> 00:47:30.150
Or relating to the immunization records and not physical. So I just wanted to be clear on that.

418
00:47:30.864 --> 00:47:43.735
Thank you very much again. This is truly the immunization records. The holes were actually some of them were put on because of the typicals as well. But, yeah, we made a lot of progress with the actual records themselves.

419
00:47:45.144 --> 00:47:46.735
We also had the.

420
00:47:48.300 --> 00:47:57.179
The person over immunization records has just recently stepped down and again, as we are moving forward, the new director had picked that up.

421
00:47:57.179 --> 00:48:10.500
To really move in a different direction to immediately try to address some of those other issues that we have just again reaching out to the team and Department of health has also given us guidance on how to address those as well.

422
00:48:14.130 --> 00:48:23.309
Is that a question? Maybe maybe I missed it. Why did since we had made the improvements and we were.

423
00:48:23.309 --> 00:48:30.030
Fix this thing from a couple of years ago why did we implement health holes again?

424
00:48:32.400 --> 00:48:35.969
I understand the business reason.

425
00:48:35.969 --> 00:48:40.440
As to why we implemented this particular since we had fixed the process.

426

00:48:41.639 --> 00:48:45.840

And let me be clear there were a number of different parts to this.

427

00:48:45.840 --> 00:48:49.739

Corrective action plan 1 was dealing with the records.

428

00:48:49.739 --> 00:48:53.369

Just in general with regards to.

429

00:48:53.369 --> 00:48:56.909

Organization of the records.

430

00:48:56.909 --> 00:49:04.590

Selling up the records, all those things actually have been corrected and which outlets indicated.

431

00:49:04.590 --> 00:49:08.760

There's also the issue with regards to.

432

00:49:08.760 --> 00:49:13.829

The invitations themselves, and for students being enrolled into university.

433

00:49:13.829 --> 00:49:19.920

Many of the issues are occurring because students do not have the records that the immunization.

434

00:49:19.920 --> 00:49:29.099

So, the corrective measures that we are putting in place, 1 is leveraging in Virginia, immunization information system.

435

00:49:29.099 --> 00:49:34.349

If they do not bring their records of immunization to us, we are able to go into the system.

436

00:49:34.349 --> 00:49:38.940

And identify with the organizations are, and that are up to date.

437

00:49:38.940 --> 00:49:44.369

The other thing is that for those students who cannot find that information.

438

00:49:44.369 --> 00:49:49.289

We will be able to go ahead and give those students immunization here on campus.

439

00:49:50.034 --> 00:50:04.135

The other thing is for students to think the next thing that we're sort of Virginia Department of health is looking at doing the blood Teeter to actually see the antibodies that students may have in the blood. Just also to demonstrate that those students are in that.

440

00:50:04.405 --> 00:50:13.735

So really just coming up with a plan to move forward. Understand, it's a very complicated issue and trying to really get that information from our students.

441

00:50:14.304 --> 00:50:20.875

Some students who haven't been into adopters are had their health records and allowing attachment.

442

00:50:20.875 --> 00:50:35.304

So it's very difficult and pulling that came even more difficult as coban 19, in regards to students being off campus, and not being on campus, but still needing to have their record so immunization in order for them to be enrolled at the University.

443

00:50:35.844 --> 00:50:39.985

So, it's an ongoing process and trying to continue to improve it.

444

00:50:40.260 --> 00:50:48.840

Um, but I think with regards to the new director information, she has been working with the team department, help that we're moving in the right direction.

445

00:50:49.494 --> 00:51:03.474

For clarity this is 2 hours for clarity. We actually look in many cat so we did more than just look at the files. We looked to make sure that those immunization records had been taken care of and they had at that point, I just wanted to be clear.

446

00:51:03.474 --> 00:51:12.835

Our review was just not looking at files. It was a comprehensive review. And that's why those items hadn't been removed from the corrective action plan. Thanks.

447
00:51:13.199 --> 00:51:21.570
So, Madam chair, this is a great world. It's probably my last question on this question slash comment.

448
00:51:21.570 --> 00:51:24.840
Um, so.

449
00:51:24.840 --> 00:51:30.750
When we talked about this a couple of years ago, and I can't remember when.

450
00:51:30.750 --> 00:51:35.639
We were discussing the legal implication to.

451
00:51:35.639 --> 00:51:41.369
To vs U. for not complying with the code.

452
00:51:41.369 --> 00:51:47.460
And not, you know, not having these health holes implemented.

453
00:51:47.460 --> 00:51:54.239
What what is our, what has has our attorney to been consulted to determine.

454
00:51:54.239 --> 00:51:57.659
What legal exposure do we have for.

455
00:51:57.659 --> 00:52:04.920
Or making assume a business decision not to comply with the code as it relates to these household.

456
00:52:04.920 --> 00:52:10.860
Is our attorney there and can see comment.

457
00:52:10.860 --> 00:52:16.500
This the 1 before I'm assuming deadline is I'd like to commit the question. Does.

458

00:52:18.144 --> 00:52:32.335

And it's 1 of the challenges that we have at Virginia state. And, to be honest, we don't have a great solution to this is the challenge, emphasizing that until the students register. It becomes very difficult for us to provide assistance to them.

459

00:52:32.394 --> 00:52:41.394

Whether that be financial assistance, or in this case medical assistance. So we made a decision in the spring semester to actually have a doctor on Southern.

460

00:52:41.760 --> 00:52:45.059

And to release the household for students.

461

00:52:45.059 --> 00:52:51.719

So the students could want registered, they could accept their financial aid. They could decide they were coming back to Virginia state.

462

00:52:51.719 --> 00:52:56.730

And then, at that point through the check in process, that if they did not have the health records.

463

00:52:56.730 --> 00:53:03.300

And we can immunized them on the spot that was something that we could not have done. If we kept a home.

464

00:53:03.300 --> 00:53:11.429

We would not have been able to help them because we couldn't campus to be able to help that process. Was not, did not work perfectly.

465

00:53:11.934 --> 00:53:25.255

There were some students, that handheld roles, and we were able to immunize on the spot and kind of corrected. But there was some students. Some came after moving some kind of skin again. It's a control from. We have to do better with it.

466

00:53:25.525 --> 00:53:32.215

But there's some students who kind of missed the things that was part of what happened. We released the helpful part on purpose.

467

00:53:32.489 --> 00:53:45.539

So that we could assist students and getting any anonymous if we didn't have the records, that process was not perfect. We definitely need to improve it. It was not the intent to release it because we did not want to comply.

468

00:53:45.539 --> 00:53:52.019

Instead they release it because we felt that we could comply in a humane way and still keep kids in school.

469

00:53:52.019 --> 00:53:58.469

And so I just want you to know that media kit was not to kind of run away. We do have a problem. I'm not to.

470

00:53:58.469 --> 00:54:02.969

I'm not saying that we don't I think this is really pointing out the risk that we have.

471

00:54:02.969 --> 00:54:16.019

But the point of releasing a helpful was to actually get the kids who needed I'm sorry young people who need to get immunized from. We need to have breakfast for. So we can get them immunized. So, I just wanted to.

472

00:54:19.199 --> 00:54:22.650

Adam said is.

473

00:54:22.650 --> 00:54:29.340

Mr. corroding is done. I have a statement that I'd like to make. Is this still.

474

00:54:29.340 --> 00:54:33.210

This time is available to me, is it.

475

00:54:34.800 --> 00:54:40.949

Yes, please. All right and this is really I want to direct you to.

476

00:54:40.949 --> 00:54:45.119

And solve as and miss Alvin is I can't speak for the entire board.

477

00:54:45.119 --> 00:54:48.179

But I can speak for this 1 visit.

478

00:54:48.179 --> 00:54:54.389

I appreciate you your team and the work you're doing.

479

00:54:54.389 --> 00:55:00.659

To try and protect straight and it's leadership, and even the board.

480

00:55:00.659 --> 00:55:06.059

In a timely fashion and that's 1 visitors message.

481

00:55:06.059 --> 00:55:11.610

And I want you to know that and I, I hope all of my colleagues.

482

00:55:11.610 --> 00:55:17.519

I can say the same thing, but I'm not going to ask them to do that. I just want you to be clear.

483

00:55:17.519 --> 00:55:22.530

That that's where I am. Thank you. Thank you.

484

00:55:22.530 --> 00:55:31.260

Thank you, sir Thank you. Miss video and I will echo everyone concurs with that comment. I have.

485

00:55:31.260 --> 00:55:44.364

Had conversations, obviously with Miss Elvis and the president, and we all agree that we recognize we're all on the same things with the benefit of the University, and unfortunately with audit in my background. I understand.

486

00:55:44.364 --> 00:55:52.164

Sometimes the perspective that people have in order to show up is uncovered weaknesses and nobody ever see that.

487

00:55:52.164 --> 00:56:03.355

I mean, so we understand that does not mean that we are adversary at all, but that we're there so that we can show what those weaknesses are shining a light to make the corrective actions.

488

00:56:03.355 --> 00:56:17.784

So, while there may be some tension, sometimes it should never be taken negatively. I know it's al, then that we've had those conversations, the

president that nobody good, corrective, constructive criticism, but we're all on the team.

489

00:56:17.815 --> 00:56:27.925

We all appreciate the work that was Alvin doing, because we all recognize the benefit of the University of the board. So I concurrent Thank you. And your team so they'll work.

490

00:56:28.289 --> 00:56:31.829

Okay.

491

00:56:32.880 --> 00:56:36.659

Ma'am chair I thought you, I had actually.

492

00:56:36.659 --> 00:56:39.869

Mis, love to comment on this situation.

493

00:56:39.869 --> 00:56:50.340

And this is dev, I, I've not been consultant on this matter, but I'm certainly happy to work with, um, staff on exploring the.

494

00:56:50.340 --> 00:56:54.150

The consequences.

495

00:56:55.559 --> 00:57:00.059

Okay, thank you.

496

00:57:00.059 --> 00:57:03.480

Is that.

497

00:57:03.480 --> 00:57:08.309

The end of your presentation? Yes, it is. Thank you so much.

498

00:57:08.934 --> 00:57:15.594

Thank you so much. All right I apologize for the delay. I believe we're going to. Is that correct?

499

00:57:16.644 --> 00:57:26.965

Mike, if you will come up and do the internal or the internal controls report on the, and I apologize. We were supposed to have the performance alpha, but.

500
00:57:27.269 --> 00:57:37.050
I apologize.

501
00:57:37.050 --> 00:57:38.844
Hey, can everybody hear me, right?

502
00:57:39.085 --> 00:57:53.184
Yes, thank you for discussing the fiscal year 2019 internal control report, but as far as the financial statement opinion, we did provide an unmodified opinion to the University last Friday.

503
00:57:53.184 --> 00:57:57.925
They will add that to their 2019 financial report and distribute that.

504
00:58:01.199 --> 00:58:07.860
For the internal control report, we had 8 total findings or recommendations.

505
00:58:07.860 --> 00:58:17.460
On the 1st, 1, he wants the material weakness related to that, a title and match federal grant for qualifying state expenses. And that has already been discussed with the board.

506
00:58:17.460 --> 00:58:29.730
The next few recommendations were repeat recommendations for prior years. The 1st, 1 is improved documentation of sole source to confirm.

507
00:58:29.730 --> 00:58:38.485
So that relates to sole source contract the universities is entered into and their specific documentation requirements related to sole source contract.

508
00:58:39.025 --> 00:58:49.974
We looked at 23 sole source contract and for 16 of them, there was either no support provided or the documentation that provided was not adequate to meet their requirements.

509
00:58:52.795 --> 00:59:05.875
The next recommendation is improved internal controls over financial reporting for capital asset. This is another repeat recommendation for this 1 and relates to kind of 2 separate areas.

510

00:59:06.329 --> 00:59:16.260

The 1st, 1 or 2 capital projects, but then more buildings that were completed before 32,019.

511

00:59:16.260 --> 00:59:23.489

But for the financial statements, they were still being included at construction, the progress. So it's a non operational capital asset.

512

00:59:23.489 --> 00:59:33.690

Buildings should have been moved to a asset category buildings and appreciation should have started to figure 2019.

513

00:59:33.690 --> 00:59:39.269

Um, the next issue under the cap, last that area was related to another project.

514

00:59:39.269 --> 00:59:44.969

That was not considered a capital project by the University so it was expense.

515

00:59:44.969 --> 00:59:51.179

Based on our review of it, it potentially could have been a capital project. However.

516

00:59:51.179 --> 01:00:02.400

The decision was made early on that, it wasn't can be treated count for projects. The documentation wasn't there for us to make that determination. Should it have been so, the recommendation for that would.

517

01:00:02.400 --> 01:00:08.670

To fully document and evaluate all projects that potentially could be capital projects.

518

01:00:10.824 --> 01:00:24.954

The next recommendation is improve processes for employment eligibility. This is another review recommendation. This relates to the federal 9 employment, eligibility forms. Darren are 2018 audit.

519

01:00:24.954 --> 01:00:31.914

We found exceptions with some of the forms being completed planning for the proper documentation. Not being retain.

520

01:00:33.360 --> 01:00:42.000

The corrective action by the university for that was not implemented until December of 2019. which request for your 20.

521

01:00:42.000 --> 01:00:46.590

So, as for the fiscal year, 2019 on it, we did not.

522

01:00:46.590 --> 01:00:53.070

Follow up on that, so the corrective action will be followed up on getting our fiscal year, 20 audit, which we are currently working on that.

523

01:00:54.449 --> 01:01:01.230

The next recommendation is improved processes over payroll and human resource reconciliation.

524

01:01:01.230 --> 01:01:05.699

The 2 separate reconciliations in the.

525

01:01:05.699 --> 01:01:10.170

Payroll or human resource the area the 1st reconciliation was.

526

01:01:10.170 --> 01:01:21.150

Being done quarterly where the requirements were for that reconciliation to be done what place? So we have no issues with the reconciliation itself and we just need to be done more frequently.

527

01:01:21.150 --> 01:01:29.909

The reconciliation that is mentioned, that recommendation is related to the credible compensation because that's the reconciliation between.

528

01:01:29.909 --> 01:01:33.449

The human resource system, and the Virginia retirement system.

529

01:01:33.449 --> 01:01:38.760

To make sure that the credible compensation numbers for all the employees is matching.

530

01:01:38.760 --> 01:01:46.469

That regulation is wasn't being fully completed to the level of detail required by the Virginia retirement system.

531

01:01:47.519 --> 01:01:58.050

Next recommendation is establish a process for periodically reviewing stagnant grants and contributions this again has a review recommendation.

532

01:01:58.050 --> 01:02:09.929

Currently on the university financial statements, there is a liability line for kind of unearned revenue deferred revenue. And part of that is.

533

01:02:09.929 --> 01:02:22.860

Private grants, or contributions to the university received the assumption is those have restrictions on them and until their jurisdictions are met and the funds are expense, it's a liability on the university's financial statements.

534

01:02:22.860 --> 01:02:25.860

We looked at.

535

01:02:25.860 --> 01:02:35.789

Ran for contribution the separate funds that have not been touched for 6 years and there was over 50 of them. That's total of 691,000 dollars.

536

01:02:35.789 --> 01:02:43.860

Again, we just use a picture period. If you shorten that to 5 years, 3 years, that number would probably increase.

537

01:02:44.940 --> 01:02:49.650

So, the recommendation is to properly evaluate all those funds.

538

01:02:49.650 --> 01:02:52.860

And determine if the plus confused or return.

539

01:02:52.860 --> 01:02:59.699

To whoever contributed, though, or can the restrictions be lifted or modified that? They can be by the university the resident.

540

01:02:59.699 --> 01:03:10.440

Now, is that the order of the funds are going to be identifying what the funds came from what the restrictions are and track on that documentation.

541
01:03:11.489 --> 01:03:15.059
The next 2 recommendations.

542
01:03:15.059 --> 01:03:20.969
We're new for fiscal year. 19. 1 is establish a maintain a complete contract listing.

543
01:03:20.969 --> 01:03:33.059
It is part of the procurement manual universities required to maintain a complete contract listing. The listing that was provided through the audits did not contain all the necessary elements and what they're complete.

544
01:03:33.059 --> 01:03:37.349
The recommendation is just to establish and maintain a complete listing.

545
01:03:37.349 --> 01:03:45.809
And the last recommendation is titled retained documentation that support transactions, respond in and response to audit inquiry.

546
01:03:45.809 --> 01:03:50.909
There are several items throughout the audit. They either just weren't provided.

547
01:03:50.909 --> 01:03:54.480
Or were extremely blank, be provided.

548
01:03:54.480 --> 01:04:07.170
Or questions that were ashes, we never received answers to so we can't determine if the documentation doesn't exist or the documentation wasn't sufficient if it was just never provided. So, it's just to.

549
01:04:07.170 --> 01:04:14.849
Retain the proper documentation and to respond to our audit questions or inquiries, and provide us the support when requested.

550
01:04:16.110 --> 01:04:23.429
Those are all the recommendations that were included and the fiscal year 19 report. Are there any questions related to any of those.

551

01:04:26.250 --> 01:04:31.679

Hey, Matt this is Greg worldly. I do have a.

552

01:04:31.679 --> 01:04:37.500

Comment related might related to the grants not used.

553

01:04:37.500 --> 01:04:43.889

You mean, you know, the ones that you said, made up to 6 years old, and we haven't really used grants and.

554

01:04:43.889 --> 01:04:49.289

It may be hard to figure out how to get those back into circulation.

555

01:04:49.289 --> 01:04:58.500

Maybe it was because the audit is, is so late in coming. This is for June 32,019 audit.

556

01:04:58.500 --> 01:05:04.769

But I thought we had gotten the report from Kevin probably last year that he had cleaned up this area.

557

01:05:04.769 --> 01:05:08.250

So, I was surprised not seeing any subsequent.

558

01:05:08.250 --> 01:05:14.190

Comments and your internal reports that we clean up these, these items, like, in.

559

01:05:14.815 --> 01:05:28.764

F, y20 or something I'll have to respond to that, but I think that's a separate area. No, but that's a great question. And thank you for asking that question that is something we cleaned up is we cleaned up the auxillary account if you recall when the president.

560

01:05:28.764 --> 01:05:32.605

1st, got here, we spent a lot of time on government accounts.

561

01:05:33.329 --> 01:05:47.335

And we play those up, and we went through the local funds quite a bit. And if you recall, I bought a resolution to the board to use some of those local funds. I think it was about 600,000 dollars that we found the local funds.

562

01:05:47.335 --> 01:05:57.594

It's a very similar situation. Mr. as a situation with the grants. A lot of these are just really old. We have to spend the time to really dig into them.

563

01:05:57.594 --> 01:06:11.635

I feel like we're probably going to have to do, like, what we did before, which is going into storage and pulling old documents and trying to piece it together. I think we spent a lot of time reaching out to people who even left the institution.

564

01:06:11.635 --> 01:06:21.085

Do you know anything about this but it's very time consuming, but because Mike indicated tremendous opportunity for the institution.

565

01:06:23.880 --> 01:06:31.800

Okay, thank you. Maybe I, I got that mixed up. So so this is this is a whole different. Alright.

566

01:06:31.800 --> 01:06:37.619

Yeah, it's kind of a very similar situation, but a different area.

567

01:06:39.119 --> 01:06:43.590

Okay, now I do have another question.

568

01:06:43.590 --> 01:06:46.679

In the report you have talked about the.

569

01:06:46.679 --> 01:06:55.469

You stated that improving reporting to the National student loan data systems and improve reporting to the.

570

01:06:55.469 --> 01:07:00.210

Common origination and dispersion of systems and that.

571

01:07:00.210 --> 01:07:04.559

Because the university did not implement corrective actions during your audit.

572

01:07:04.559 --> 01:07:08.130

You will follow up on this for the 2020 audit.

573

01:07:08.130 --> 01:07:15.869

Could you tell me what, what is that about? So those relate to our work for the same white single on it. So.

574

01:07:15.869 --> 01:07:29.550

There are 2 areas that impact university or that we would touch on at universities for our annual state, white, single audit, that senior financial aid, and research and development. So the federal funds, the university to receive those areas.

575

01:07:29.550 --> 01:07:40.739

For research and development for Virginia State University for that, when we're not going to want that the whole into materials specifically, we don't touch on research and development when that is in cycle.

576

01:07:40.739 --> 01:07:46.500

Let's do the financial aid is the material, so we audit those on a 3 year cycle.

577

01:07:46.500 --> 01:07:50.190

So the student financial aid was last audited.

578

01:07:50.190 --> 01:07:53.250

I think it's 2018.

579

01:07:53.250 --> 01:08:05.730

So those were recommendations that came out of that as a separate project that Carl says does not work done in December or January during those years to support the state wide single audit.

580

01:08:05.730 --> 01:08:20.335

So those were recommendations that came out of the work. The last time we audited the federal financial aid cluster at Virginia State University. Since there were recommendations that came out of that. We would follow up on those in our audit.

581

01:08:20.364 --> 01:08:23.244

If the corrective action had been completed by the University.

582

01:08:23.579 --> 01:08:28.949

Well, for those areas of the University, we still reporting to P. A. and which.

583

01:08:28.949 --> 01:08:40.800

Is included in our state audit that the corrective action was still ongoing that they are not fully implemented the corrective action yet. So, in those cases, since from our financial statement audit side.

584

01:08:40.800 --> 01:08:50.130

Isn't something we would touch on it was only touched on as part of the day right? Single audit side. We just mentioned in the report, but we did not follow up on it as part of our financial statement audit.

585

01:08:50.130 --> 01:08:55.979

I will say student financial aid is back in cycle for fiscal year. 21.

586

01:08:55.979 --> 01:09:02.100

That we will be doing that work in December and January of 2022.

587

01:09:02.100 --> 01:09:07.560

So, whether corrective actions has been implemented or not, this will be something we will be.

588

01:09:07.560 --> 01:09:12.630

Coming back in auditing in full detail, this December, January.

589

01:09:15.239 --> 01:09:22.500

Madam chair, this seems to be constant theme that we haven't corrected some of these.

590

01:09:22.500 --> 01:09:25.829

Action items, and I guess this is more of a question.

591

01:09:25.829 --> 01:09:29.159

How do we get our handle hands around?

592

01:09:29.159 --> 01:09:36.510

All of these corrective actions that are supposed to be done, whether it's in 18 or 19 or 20.

593

01:09:36.510 --> 01:09:49.529

And create a process that we know these things are being ticked off as they're getting done, because we're going to get ding and these, these audit reports. If we don't have a process to address them.

594

01:09:50.909 --> 01:10:03.810

Once again, I hear loudly from the board from the Finance Committee. We had these discussions individually as we've gone through and looked at the reports.

595

01:10:03.810 --> 01:10:13.680

And we will be addressing a process that we can put in place and make a suggestion for us so that we can get these things off of the.

596

01:10:13.680 --> 01:10:19.020

So, we can follow in depth years we will be addressed in it.

597

01:10:19.020 --> 01:10:23.550

So, I do have 1 final question for for Mike.

598

01:10:23.550 --> 01:10:28.170

Mike, it appears as though we've made significant progress.

599

01:10:28.170 --> 01:10:33.510

In I call it significant progress from some of the.

600

01:10:33.510 --> 01:10:39.899

Reports have been provided the day in terms of settling up our past that.

601

01:10:39.899 --> 01:10:47.100

Um, that's but that's what June 32,019 was your last audit.

602

01:10:47.100 --> 01:10:51.390

You are coming up now doing the June 32,020 audit.

603

01:10:51.390 --> 01:10:54.930

Some of these actions of progress wasn't taken until.

604

01:10:54.930 --> 01:11:00.420

21, what can we expect from.

605

01:11:00.420 --> 01:11:03.750
The audit report for June 32,020.

606
01:11:03.750 --> 01:11:10.590
In terms of the issue, whether that's continue to be a material weakness or or not.

607
01:11:11.789 --> 01:11:23.369
That's a good question. We say we are currently working on those 20 audit. We started that in January. We've been working on that for a few months. We did not want the delays from 2019.

608
01:11:23.369 --> 01:11:29.430
To start affecting 2020 because you start getting into the situation that you're talking about that.

609
01:11:29.430 --> 01:11:36.420
Some has mentioned that on a report, but by the time it's communicating comes out the next fiscal years already done. So.

610
01:11:36.420 --> 01:11:50.034
Automatically going to be an issue, and the next fiscal year I have already had discussions with the university related to us and the corrective action and what we need to be done to or not the new material weakness.

611
01:11:50.904 --> 01:11:54.265
We, I won't say that is the 1 area. We have not touched on.

612
01:11:54.659 --> 01:12:04.079
So, we've been working on the 20 year, 20 audit since January when we wanted to get time for the input stuff to start being resolved or progress to be made.

613
01:12:04.079 --> 01:12:07.739
They even though if some of that work wasn't died and so.

614
01:12:07.739 --> 01:12:13.350
After fiscal year, and we would take some of that into consideration. So I would say nipple work.

615
01:12:13.350 --> 01:12:22.140

Will likely start within the next week or 2 so we're running to the point where we can't pulling it any longer, or going to push the end of the audience farther out.

616

01:12:22.140 --> 01:12:31.409

So, even though the recommendation was officially issued last October, but I think the university knew about the different stuff that we're looking into it.

617

01:12:31.409 --> 01:12:42.000

Well, before then, but they've had several months to start working on the corrective action. So we will take that into consideration when we are evaluating it. The material weakness.

618

01:12:42.000 --> 01:12:46.350

Really came from the impact on the financial statement, so.

619

01:12:46.350 --> 01:12:53.880

And that relates to the allowable expenses. So, the biggest thing is the unreliable expenses to stop.

620

01:12:53.880 --> 01:12:57.300

Are there no more activity and that would.

621

01:12:57.300 --> 01:13:03.449

Eliminate the material weakness now, is there still room for improvement to work that needs to be done?

622

01:13:03.449 --> 01:13:07.079

Still might be a recommendation, but it would be.

623

01:13:07.079 --> 01:13:13.920

And that are a partial recommendation to recognize the work the university is done, but also say there is still work that needs to be done.

624

01:13:13.920 --> 01:13:20.010

As far as the sphere 2000, we will get to that when, after we finish that work.

625

01:13:20.010 --> 01:13:25.289

Nothing to be completed on yet, but thank you Madam chair. Thank you.
Mike.

626
01:13:25.289 --> 01:13:28.890
I give any final questions.

627
01:13:30.930 --> 01:13:40.500
Thank you, Mike. All right just 1 more thing. We did have a few
adjustments related to the audit. I just want to point out.

628
01:13:40.500 --> 01:13:46.380
The 1st, 1 obviously is the adjustment, which has been discussed with the
reverse of the, and the board.

629
01:13:46.380 --> 01:13:51.689
The 2nd, 1 relate to that capital has that recommendation with the
buildings.

630
01:13:51.689 --> 01:14:05.039
Said the move from a non operational capital category to the original
capitalized category is an audience, but has no effect from that
position. The impact on that position would be the depreciation expense.
So.

631
01:14:05.039 --> 01:14:11.279
The 2 buildings combined or 13Million dollars, but again, that's just
moving from 1 asset category to another.

632
01:14:11.279 --> 01:14:16.500
Uh, but the depreciation expense was just under 300,000 needed to be
adjusted for.

633
01:14:16.500 --> 01:14:23.939
So, there were several other smaller adjustments related to the main for
discussion analysis and planning disclosures.

634
01:14:23.939 --> 01:14:29.010
And the required supplemental information prevention in there, but as far
as.

635
01:14:29.010 --> 01:14:35.279

The pace of the financial statements, the capital assets for the only audit adjustments we had fiscal year 19.

636

01:14:36.659 --> 01:14:45.899

Okay, well Thank you so much. I appreciate you. And again we apologize for the.

637

01:14:45.899 --> 01:14:49.890

We're going to take a 5 minute break.

638

01:14:49.890 --> 01:14:58.079

2 hours into our meeting, so we'll take a 5 minute break and then we'll come back with more than that financial reports.

639

01:15:01.020 --> 01:15:06.869

Silence.

640

01:15:16.229 --> 01:15:20.340

Silence.

641

01:15:31.289 --> 01:15:34.560

Right.

642

01:15:35.609 --> 01:15:38.670

Hello.

643

01:15:38.670 --> 01:15:42.899

Silence.

644

01:15:42.899 --> 01:15:52.409

Right.

645

01:15:52.409 --> 01:16:05.189

Silence.

646

01:16:07.079 --> 01:16:10.470

So.

647

01:16:17.460 --> 01:16:20.850

Okay.

648
01:16:20.850 --> 01:16:34.619
I.

649
01:16:58.229 --> 01:17:02.130
No problem, thank you.

650
01:17:02.130 --> 01:17:10.079
Right.

651
01:17:10.079 --> 01:17:15.899
All right Thank you.

652
01:17:15.899 --> 01:17:19.560
Oh.

653
01:17:19.560 --> 01:17:27.720
That's right.

654
01:17:27.720 --> 01:17:31.710
You do after.

655
01:17:31.710 --> 01:17:35.039
Okay.

656
01:17:41.520 --> 01:17:46.739
I really.

657
01:17:49.800 --> 01:17:53.369
I think that the expectation that.

658
01:17:53.369 --> 01:17:57.779
They'll take longer take.

659
01:17:57.779 --> 01:18:00.989
Okay.

660
01:18:00.989 --> 01:18:04.770
Right.

661
01:18:04.770 --> 01:18:08.909
I don't.

662
01:18:09.930 --> 01:18:14.069
You know.

663
01:18:18.000 --> 01:18:21.119
Oh.

664
01:18:21.119 --> 01:18:25.380
And.

665
01:18:25.380 --> 01:18:38.100
For.

666
01:18:38.100 --> 01:18:42.329
And that's what I was.

667
01:18:42.329 --> 01:18:42.720
Right.

668
01:18:57.720 --> 01:19:00.869
No, answering.

669
01:19:00.869 --> 01:19:08.100
Oh.

670
01:19:08.100 --> 01:19:13.439
I have a business.

671
01:19:13.439 --> 01:19:17.970
Because you.

672
01:19:17.970 --> 01:19:21.869
Right.

673
01:19:21.869 --> 01:19:25.319
I.

674
01:19:25.319 --> 01:19:36.600
The.

675
01:19:36.600 --> 01:19:39.810
Okay.

676
01:20:29.244 --> 01:20:29.545
Job.

677
01:20:32.970 --> 01:20:33.270
Yeah.

678
01:20:52.949 --> 01:20:56.609
Yeah.

679
01:21:41.460 --> 01:21:52.380
Oh, no, I'm just I.

680
01:21:55.859 --> 01:21:58.859
Clean.

681
01:21:58.859 --> 01:22:06.869
No, I know that.

682
01:22:07.194 --> 01:22:10.284
No, no, no.

683
01:22:33.149 --> 01:22:37.890
Yeah.

684
01:23:11.935 --> 01:23:12.385
Yeah.

685
01:23:43.619 --> 01:23:55.079
No.

686
01:23:58.074 --> 01:23:58.975
I.

687
01:24:22.079 --> 01:24:28.170
The.

688
01:24:28.170 --> 01:24:42.239
I don't.

689
01:24:42.239 --> 01:24:46.560
Okay.

690
01:24:48.750 --> 01:24:54.960
Oh, okay.

691
01:24:54.960 --> 01:24:58.409
I was kind of.

692
01:25:03.720 --> 01:25:28.439
Inaudible.

693
01:25:33.324 --> 01:25:47.454
Everyone for their patients, we have a lot of information that we're trying to cover and you're inviting you to ask questions. And so we appreciate everyone's patience with us as we go through all this information.

694
01:25:47.760 --> 01:25:52.890
With the data and what you are, so you have the floors.

695
01:25:52.890 --> 01:25:59.699
All right. Hi. Good afternoon. Everyone. Okay.

696
01:25:59.699 --> 01:26:03.930
I am, I'm actually going to start.

697
01:26:03.930 --> 01:26:09.449
On page 75 in the material.

698
01:26:09.449 --> 01:26:20.460

Madam chair is okay if I go a little out of order. Yeah, I like to register at that time. Start with the cash report. 1 of the pretty brief with the financial statements that we have.

699

01:26:20.460 --> 01:26:31.949

And then I want to end with the 3 approval items we have, which is the budget as well as there's a proposal in your practice, an increase on funded scholarships.

700

01:26:31.949 --> 01:26:36.569

And then there's a section of package to approve the 6 year plan. It.

701

01:26:36.569 --> 01:26:41.460

When we start here and we pay 75, pull it up.

702

01:26:45.840 --> 01:26:58.140

All right, this is a total, total, but a picture R. E and G.

703

01:26:58.140 --> 01:27:01.859

Cash balances and also includes some other.

704

01:27:01.859 --> 01:27:13.140

Categories such as grants and cares funds and auxillary, it's not all of our cash balances, but it's the important ones, particularly that feed into the budget.

705

01:27:13.140 --> 01:27:21.300

I wanted to walk through this report and kind of walk through the different categories and give you an idea of where we are in terms of our cash position.

706

01:27:21.300 --> 01:27:29.220

This is about 331, which we typically look at this as a quarterly thing. So this will be the 3rd quarter of that cash balance.

707

01:27:29.220 --> 01:27:40.859

Typically, we use this form. This is something that along with the president and the budget team. We actually track this on a weekly basis always looking at these balances.

708

01:27:40.859 --> 01:27:53.515

But this is at the end of that quarter, we basically would have 1 more quarter to complete the fiscal year. The most important time that we look at catches that June 30 at the end of the year.

709

01:27:53.515 --> 01:28:01.404

And that's typically when that's to the lowest, but starting up here, this 1st bucket, if you see, hopefully you can see the screen and mark.

710

01:28:01.944 --> 01:28:15.925

3.7Million dollars that is the funds that we talked about before those are the can't funds that it's additional scholarship money that we received from the state to support the. We can program that we have offering free.

711

01:28:17.880 --> 01:28:26.310

Tuition and fees that money is going to be a permanent in addition to the institutions as well.

712

01:28:26.935 --> 01:28:41.694

General funds typically, when we look at general funds, and I talked about this before this account or 100 general funds, and old, 300 higher education operating funds that they typically go together to fund the kind of transfer between those 2.

713

01:28:41.694 --> 01:28:55.194

so we always, in terms of looking at the total E. g picture for the institution really look at those 2 funds if you'd love, we're looking extremely well going into this last quarter position.

714

01:28:55.194 --> 01:29:06.265

If you look at these 2 amounts here and add them together. That's roughly 20Million dollars that means right now and we have about 20Million dollars sitting.

715

01:29:08.039 --> 01:29:18.420

And if you compare that amount to last year, last year, at this time, the same time we had, if you had an 8.3 and a 6.6, we had about 15,000,000.

716

01:29:18.420 --> 01:29:21.960

So that's excellent. News that is that's a solid increase.

717

01:29:21.960 --> 01:29:36.090

And in g, cash position about 5Million, you can see historically, we've done a really good job despite some of the challenges we've had, but we've done a really good job in managing that cash.

718

01:29:36.090 --> 01:29:40.529

If you look at it just even 2 years ago was only 2 maintenance 10,000,000.

719

01:29:40.529 --> 01:29:44.909

10.7Million, so that's a solid anatomy and increase.

720

01:29:45.625 --> 01:29:59.364

Given where we are right now we feel really good and we're already kind of looking at where we're at an institution going to be in June starting right now and our cash balance is on the maintenance anatomy from 2 years ago.

721

01:29:59.545 --> 01:30:00.954

We're feeling really good.

722

01:30:00.984 --> 01:30:07.194

I can comfortably say that we've been tracking expenses as much as possible,

723

01:30:07.194 --> 01:30:09.114

but by June 30 is,

724

01:30:09.145 --> 01:30:10.885

we're looking at and T,

725

01:30:10.885 --> 01:30:16.944

surplus of at least 4.7 main and wouldn't be a really kind of conservative with that projection.

726

01:30:18.000 --> 01:30:25.140

It it really has a chance to be greater than that. When we look at our spend.

727

01:30:25.975 --> 01:30:35.215

Federal almost spent a lot of time with these federal grants and again, these cash balances and those accounts are really the results of timing for them for the most part.

728

01:30:35.274 --> 01:30:42.715

But I will bring attention to this 1 here is called 3836 auxiliary for 31,000,000.

729

01:30:45.210 --> 01:30:56.279

Now, when you look at this particular line, this is this is a line where we think we're going to doing extremely well now, looking at last year, you can see it down the reason why it's down because.

730

01:30:56.279 --> 01:31:05.220

Auxillary, that's the student fees that are paid to support Roman board and meals and things of that nature.

731

01:31:05.220 --> 01:31:12.329

Obviously, what happened now campus shut that had an impact and that impacted our cash position.

732

01:31:12.329 --> 01:31:20.220

But and looking at that number, we feel very confident that that N. G.

733

01:31:20.604 --> 01:31:32.935

Balance number at June 30 will actually be about 50Million typically. And as you all know, we always looking for 21Million to have and then said August and then reserve.

734

01:31:32.994 --> 01:31:36.805

So this is an additional reserve amount of about starting maintenance.

735

01:31:36.805 --> 01:31:42.414

How I'm getting that is 1 of the things as I go through the financial statement,

736

01:31:42.414 --> 01:31:47.875

just say I talked to you about some debt service savings that we have 3.5Million the 1st,

737

01:31:48.595 --> 01:31:52.975

year 3.76 year that we have to realize that surface savings yet.

738

01:31:53.005 --> 01:32:07.734

I'm not going to we're not going to see that until this next quarter, so that's going to really help with these cash balances. The other thing is, the budget team, we've been really tracking expenditures are probably a little closer than we normally would track them, given the circumstances.

739

01:32:07.734 --> 01:32:20.274

And this is the price, historic time with Cogan and everything with all of our tracking from the budget team. He clearly spending is down quite a bit. We feel like going into the last quarter.

740

01:32:20.274 --> 01:32:23.154

We only have about 9 or the students on campus.

741

01:32:25.828 --> 01:32:33.988

We think that sending numbers going to be down so real easy math here is if you go to the bottom on the sheet.

742

01:32:33.988 --> 01:32:48.389

Just scroll down here under the notes, I list out all of those sources of funds that are not reflected in those cash balances that we know they already approved. And we just send you draw down those funds.

743

01:32:48.389 --> 01:32:57.238

The the total here is 33Million again that's already 3 main is not reflected in the numbers above.

744

01:32:57.238 --> 01:33:12.203

But we know we have that 1 and then my thought to that is, you've heard us talk about money we had that 9.8 it's been approved we can draw down at anytime. 11.8 is the 2nd piece of that money.

745

01:33:12.203 --> 01:33:26.634

We know we have that and it's approved. There's 3.4 that is, if you recall with the carrier money, a portion of that goes to support the students and then a portion of it goes to support the institution proportionate goes to support systems.

746

01:33:26.634 --> 01:33:39.054

We have to award that out to students and a false emergency. A, we've done that, so there's 3.4, we put all basically paid most of that already out to students.

747

01:33:39.083 --> 01:33:52.073

That's the 2nd, go round of student money. We got some student money last March. We did that exact same thing and the methodology that we use this time, we use exact same methodology, which is basically the pills students.

748
01:33:52.073 --> 01:33:53.573
Some more Ni,

749
01:33:53.573 --> 01:33:57.384
Susan's got a certain amount is probably about a 1000 other students,

750
01:33:57.384 --> 01:34:01.734
and they're not eligible got another amount that was,

751
01:34:01.734 --> 01:34:07.463
I think there's like 570 and then we have 10% off for students who had an emergency patients,

752
01:34:07.493 --> 01:34:08.123
emergency situations.

753
01:34:13.408 --> 01:34:25.014
But all at 3.4 spent this 8.2. none of that 8 point to spend that as the. We got 3 next to that. And then the 2nd, half of the institutional carriers money.

754
01:34:25.014 --> 01:34:32.363
So you have all of these resources is 33 made and again 3133 mountain, main Dallas.

755
01:34:32.363 --> 01:34:45.833
We have actually done a calculation saying that each 1 of these buckets and separate student bucket, I give you the authority to use those funds towards his tortured lost revenues. That means loss.

756
01:34:45.833 --> 01:34:51.264
Auxillary, revenues, loss revenues you have on the AG side whatever.

757
01:34:53.908 --> 01:35:04.434
So we've done some preliminary calculations based on us going through cope and how much we've lost and revenues and that number turned out to be about 25 that's already made.

758

01:35:04.434 --> 01:35:18.923

So we like to use all of these care Funnies and money take them as lost revenues. Basically move them over to the auxiliary account, and that time coming up with a 50Million a real easy way.

759

01:35:18.923 --> 01:35:25.884

You can see 31 to me. Now if you add another 30Million that's 60Million. But we're still spending.

760

01:35:26.094 --> 01:35:36.444

So this last quarter I'm expecting will be spending by 8 or 9Million out of the October, just slower spending, but there's still bills to be paid on now.

761

01:35:36.444 --> 01:35:42.503

So, but still that 50 dollars 50,000 I mean, 50Million is very, very conservative estimate. From my standpoint. It's.

762

01:35:48.929 --> 01:35:53.128

Yeah, we're going to have 50Million dollars of reserves at it.

763

01:35:53.128 --> 01:35:57.448

Any questions on this before I kind of move down the form.

764

01:35:57.448 --> 01:36:01.649

This down for you, I don't know if you wanted to cover the 2 3 4.

765

01:36:01.649 --> 01:36:06.868

Yeah, any questions on this piece here on 212.

766

01:36:06.868 --> 01:36:11.429

Yeah, my mom chair, this is a great.

767

01:36:11.429 --> 01:36:15.538

Whereas whereas the Mackenzie Scott and money on this schedule.

768

01:36:16.793 --> 01:36:31.792

Oh, Mackenzie, Scott money is not reflected on this schedule. It's actually in our local fund, we're not showing local funds on this

particular schedule. This is showing again the general fund all of our E funds as well as wholesaler.

769

01:36:32.099 --> 01:36:39.838

A lot radical does that that's the local funds have refund fund detail.

770

01:36:41.788 --> 01:36:48.298

Sorry, a fun detail. Yeah. Does it have a fund? Does it local funds have actually fund.

771

01:36:48.298 --> 01:36:51.958

Number like all 10,200 yeah.

772

01:36:51.958 --> 01:36:55.918

Yes okay. So why wasn't that included on this schedule?

773

01:36:56.394 --> 01:37:08.274

But if this is a sheet that we use for monitoring our cash monthly, and we look at these particular balance, it's never included local.

774

01:37:08.274 --> 01:37:14.573

I just bought the data sheet up, put more to see the board to see the cash balances.

775

01:37:14.694 --> 01:37:28.583

I could go through an effort to try to put local on here, but I will advise that it is quite extensive, but we could work to try to put the local funds on there. What's not on here local funds as well as capital funds.

776

01:37:31.618 --> 01:37:37.979

Okay, I, I, I, I'm not that's fine. I just thought that the.

777

01:37:37.979 --> 01:37:45.719

Based on my knowledge of how cardinal works. So, I mean, you could easily get your balance there for.

778

01:37:45.719 --> 01:37:49.769

For that local fun and since that's houses.

779

01:37:49.769 --> 01:37:55.948

The 1 of the most significant contributions that we've received at Virginia State University.

780

01:37:55.948 --> 01:38:01.139

I'm a little surprised that it's not on the schedule because we knew there was going to be a lot of questions.

781

01:38:01.139 --> 01:38:06.748

Relevant to that money is the words that might have deposit how is it infested et cetera?

782

01:38:06.748 --> 01:38:11.969

This story with you don't mind. I'll, I'll take responsibility.

783

01:38:11.969 --> 01:38:26.154

When 1st that Kevin, to come up with this particular report, we wanted to use the numbers that were really more operational in nature. And so we didn't include both bonds and capital phones are appropriate reports. Yeah, we'll do.

784

01:38:28.408 --> 01:38:36.599

Any other questions, which we call yes. Well, 212, I guess, and cash balance in totality.

785

01:38:37.314 --> 01:38:51.024

In our last board meeting, we had the presentations from our money managers about the performance of the investments as well as a couple of questions around board in terms of the diversity of those money managers.

786

01:38:51.323 --> 01:39:03.323

And so, since that meeting, and since the donation is looking at the schedule, we have a substantial amount of money that can be invested. So conversation that has been taken place around all this money is whether or not this is.

787

01:39:04.469 --> 01:39:10.798

The time for us to make a formal committee, or whatever the suggestion would be that's coming from management.

788

01:39:10.798 --> 01:39:15.029

In terms of looking at 1, the board and investments.

789

01:39:15.029 --> 01:39:26.128

Policy or strategy, it was communicated to me because I articulated that the last meeting that I was not pleased with the return that we were getting on our money. I thought it was low.

790

01:39:26.128 --> 01:39:33.953

And while not recognizing that we'll get to return. Exactly. Because the Congress, and I know at the University, we can't do that. But I still thought the numbers were lowered.

791

01:39:33.984 --> 01:39:44.573

It warranted us taking a look at perhaps what our board policy may be, because the 1 who manages obviously going to follow whatever it is we've just said is our risk tolerance.

792

01:39:44.878 --> 01:39:55.463

So, I think with this amount of money, this would be a good time for us to take a look at that and see if we want to make any changes to that. And since we're doing that to also, perhaps entertain or at least have a discussion around.

793

01:39:55.463 --> 01:40:03.863

Whether or not, we want to go out and find an RFP or I understand is the newsletter was referencing.

794

01:40:03.894 --> 01:40:15.503

If there are any lighting managers out there that may be more diverse, or maybe diverse altogether, but just looking at that opportunity and have that discussion since we do have such a large sum of money.

795

01:40:15.868 --> 01:40:27.988

Yeah, I think that's a great idea and just sort of kind of give the board members a little perspective with it. We have about 65Million dollars in document.

796

01:40:28.793 --> 01:40:36.953

20 is being held by the foundation. 45 is on the university side and I think, you know, that 45 that we have on the university side.

797

01:40:36.953 --> 01:40:51.384

We have 2 managers to oversee that money, but clearly with having 65 now and it ended up taking them to 30Million. From Mackenzie, Scott, that will put us in a position to happen and close to 100Million dollars.

798

01:40:53.668 --> 01:41:07.493

And then the 100Million dollars that would put us in a very special company, particularly amongst the. So I think we would probably be a top 5. so, yeah, I think I think that, that sounds like a great opportunity now.

799

01:41:07.493 --> 01:41:13.314

And this wouldn't be the time to really kind of look at all of our investments and who's handling those money.

800

01:41:14.368 --> 01:41:25.198

So, we will end the pleasure of directors and make a recommendation to the full board. So, directed to entertain that is possible.

801

01:41:25.198 --> 01:41:32.128

Yes, and we will, we will commit to doing the work on management side to make a decision for the board.

802

01:41:32.128 --> 01:41:37.078

In terms of the policy, and or money managers to make that we will be a work on that.

803

01:41:38.458 --> 01:41:44.759

Okay, all right any other questions on 212 if I move down to 234.

804

01:41:46.529 --> 01:41:52.463

All right, so 34, you can see equal into cash position is really strong.

805

01:41:52.463 --> 01:42:02.484

I think that's why here's some emotion when we talk about spending the money, particularly, because we look at these balances and we see the balances all the time.

806

01:42:02.484 --> 01:42:12.323

You can clearly see, overall for agency to 34, and they're sitting on about 5.1Million that balances up from last year about 2Million.

807

01:42:12.323 --> 01:42:20.573

I believe most of that is because the carry forward in that additional 1.4Million dollars that they receive is actually included as well, too.

808

01:42:20.573 --> 01:42:27.354

So, again, part of the reasons we have is really to encourage them to spend and spend in the right way.

809

01:42:29.908 --> 01:42:42.748

I have 1 question on this. No, this is the same thing as it relates to Nicholas so correct me if I'm wrong ones that so they have disposition in addition to any other spending that we had previous conversations about the money is.

810

01:42:42.748 --> 01:42:57.743

Vegetables on their side they have to have that planning spending plan I think that we mentioned last month all of that is right now it's still on it's common par we need to give them funds so we got to make sure they're spending them

811

01:42:57.743 --> 01:43:01.644

and spending the accordingly and sending it.

812

01:43:02.423 --> 01:43:17.123

The operations, plus the new money that's been secured by the state to kind of fuse and, as the president said before, you know, that as long as it's spent on what's in appropriation, that should be fine. And then it's also character works fine.

813

01:43:17.123 --> 01:43:19.673

So, it's all really spending all of those buckets.

814

01:43:19.948 --> 01:43:25.559

And spending them in the right way to be the most advantageous for us.

815

01:43:26.423 --> 01:43:36.984

So, at this stage, do we even know if there is an adequate plan coming out of 8 to 34 to be able to expend all of these funds? Yeah, I'm working on that plan now and that's what Dr.

816

01:43:36.984 --> 01:43:42.173

McKinney, and I are working on a plan, the call, it is spending plan to reset the periods.

817

01:43:43.078 --> 01:43:46.618

Okay.

818

01:43:46.618 --> 01:43:53.609

Any other questions okay. All right.

819

01:43:53.609 --> 01:43:57.328

I will move to the next section.

820

01:43:58.798 --> 01:44:05.729

It's a 64 materials, which is the budget to actual report.

821

01:44:05.729 --> 01:44:11.849

And this is a standard report that we do each time.

822

01:44:11.849 --> 01:44:17.578

Sound quarterly report this reporting.

823

01:44:18.628 --> 01:44:24.269

The budget and how we fair to the budget and.

824

01:44:25.288 --> 01:44:30.328

Through the 3rd quarter, so starting at the top here.

825

01:44:30.774 --> 01:44:44.394

You can see that this budget here just as a reminder that that budget was based on a couple of really high level things number 1 that we were looking at a budget of students for 3490.

826

01:44:45.628 --> 01:44:51.503

Numbers pretty low if you recall at the time, we adjusted budget. I think we were looking at the previous budget.

827

01:44:51.713 --> 01:45:02.634

We were uncertain about the fall opening so we made a decision to budget for an enrollment decline of about 20%.

828

01:45:03.479 --> 01:45:15.024

So that's based on 3490 and also the Roman is based on having 0 students on campus for the fall, and we want uncertain about the spring.

829

01:45:15.024 --> 01:45:21.833

So we were thinking about 17 for the spring, which is significantly down the actual results. I came in actual.

830
01:45:21.833 --> 01:45:24.623
We did a lot better than the 20%,

831
01:45:24.623 --> 01:45:25.764
which I personally,

832
01:45:25.823 --> 01:45:38.604
I was extremely pleased that sent to me that our product wasn't a lot stronger than I think many of us thought it would be the fact that our entire institution with clothes nobody was here going to fall,

833
01:45:38.604 --> 01:45:42.354
but we really only lost 7% as opposed to that 20% that we thought.

834
01:45:42.354 --> 01:45:42.684
So,

835
01:45:42.684 --> 01:45:44.363
it worked out really well,

836
01:45:44.363 --> 01:45:44.453
also,

837
01:45:44.453 --> 01:45:49.493
that actual is based on the number of students on campus,

838
01:45:49.524 --> 01:45:50.663
we're thinking 1700,

839
01:45:50.694 --> 01:45:57.804
but after everything with cope and things that we put in place to keep the campus safe,

840
01:45:57.804 --> 01:46:00.144
we ended up being that about 900 students.

841
01:46:03.238 --> 01:46:16.524

So, real quickly over here on the budget side, you can see for the actual. This is phenomenal at this stage. We would like to see at least 100% of the budget for the state funds realized.

842

01:46:16.524 --> 01:46:22.913

You can see, we actually had 134%. So, we're over budget on the states that that piece is coming different different places.

843

01:46:27.203 --> 01:46:41.694

9.9, and that is additional care is money that we receive from the state to help toward some of our corona buyers that expenses you can see we weren't expecting it at the budget time, but it was a good addition.

844

01:46:42.444 --> 01:46:46.554

And then this 3.3, though that's permanent in addition to the.

845

01:46:48.118 --> 01:46:54.809

Institution, basically from some of the a lot about in a state and given us some money for health insurance as well.

846

01:46:55.644 --> 01:47:02.872

On tuition again, we want to be in a 100%. You can see we have 117% so we're already over budget and still have important Adele tuition.

847

01:47:02.872 --> 01:47:11.963

The reason why that I talked about before the budget was based on a 34 and 90 where the actual was 4,025.

848

01:47:21.029 --> 01:47:24.748

1% and.

849

01:47:25.283 --> 01:47:28.373

You look at this in total on the non general funds,

850

01:47:28.434 --> 01:47:30.444

how we ended up going really well,

851

01:47:30.894 --> 01:47:33.413

because of the tuition and fees taken up an additional 4.6Million,

852

01:47:33.413 --> 01:47:41.394

add that to the additional state money we picked up here that 13Million total revenues at this point is,

853
01:47:41.394 --> 01:47:41.694
we're actually,

854
01:47:41.694 --> 01:47:44.064
over what we had budgeted 18 made.

855
01:47:46.408 --> 01:47:50.248
So, we're very good and that's just on the side.

856
01:47:50.248 --> 01:47:58.559
On the on salary side, I'll touch upon his schedule, but as I mentioned, we were close. Don't fall.

857
01:47:59.484 --> 01:48:12.654
Sponsored programs, I think I reported on that previously. We're still seeing that be a relatively slow to 77%. Typically we're a little bit higher at the state. So we do think we're going to finish up.

858
01:48:13.618 --> 01:48:17.128
The year with sponsor program being a little bit behind a budget.

859
01:48:18.413 --> 01:48:26.753
These are the care of money here that cares money. You can see we budgeted for at the time we set the budget. We didn't know about the other careful money.

860
01:48:26.753 --> 01:48:32.123
The only thing we knew about was we knew about the money here at 9.8,

861
01:48:32.123 --> 01:48:43.673
and we knew about the remaining institutional money on 99 and 3 and we had a lot of discussions around using those funds to fill that artillery hole.

862
01:48:43.673 --> 01:48:45.804
And how we were going to do it.

863
01:48:47.123 --> 01:48:53.064

Well, actually, I've not had to draw those funds down at all yet. So they are still fully intact.

864

01:48:53.094 --> 01:48:59.934

That's why you're saying nothing here under the actual but what you can expect is next quarter,

865

01:49:00.234 --> 01:49:01.253

I will,

866

01:49:01.253 --> 01:49:09.113

we will be completing our last revenue computation and I will be taking those moneys out of here and moving them over to.

867

01:49:10.048 --> 01:49:21.054

And not just these monies, but after that after, we've received this report, we got additional carriers money that came in when I showed the cash balance that had all the cares at the bottom.

868

01:49:21.264 --> 01:49:27.984

I'll be doing that entire calculation next next, next quarter and rolling all of that over into the October.

869

01:49:28.679 --> 01:49:34.679

So you'll see a populated on here. Okay.

870

01:49:34.974 --> 01:49:45.474

Here is visit a world they asked me for Mackenzie Scott these are the actual financial statements here our quarterly financial savings.

871

01:49:45.474 --> 01:49:54.863

The other thing was a sheet where we're show them cash balances and again, it's something we use more than the internal documents or track out cash.

872

01:49:55.168 --> 01:50:06.958

But this is on our quarterly financial statements and here's the Mackenzie Scott, you can say we budgeted for 2.5Million. You ended at 30Million that's because of McKenzie sky.

873

01:50:06.958 --> 01:50:13.078

They got the cooperative extension again being up, because they're a 1.4 and cared for it.

874

01:50:13.078 --> 01:50:25.439

On the expenditure side, I won't go through all of these categories in the past. There's a lot of allocations that still need to be done that weren't done and.

875

01:50:25.439 --> 01:50:36.894

And I, but overall, I tell you, I'm really happy with the overall expenditures here being 11.4 we still have we're under the budget of 11.4Million.

876

01:50:36.894 --> 01:50:42.594

Basically when you look at the rest of the revenue side, we've already gotten 100% of the revenues. We actually got 125%.

877

01:50:45.809 --> 01:50:53.759

On this, we've only spent 82% and when I look at it from last year, we're tracking really well feel really good about it.

878

01:50:53.759 --> 01:51:02.609

Auxiliary here and we've talked about that. I think we talked about sponsor programs so well, as data care's my.

879

01:51:06.569 --> 01:51:09.628

I think that's it.

880

01:51:09.628 --> 01:51:14.548

Any questions on this before I kind of take a peek at the.

881

01:51:17.429 --> 01:51:21.088

Any questions, I'm sure just a comment.

882

01:51:21.088 --> 01:51:26.939

Because we do have that Mackenzie Scott money in that local funds item.

883

01:51:26.939 --> 01:51:32.189

And we didn't show the that local fund account on the cash.

884

01:51:32.189 --> 01:51:37.288

Schedule, I think it's important that we be consistent in our financial reporting.

885

01:51:37.288 --> 01:51:42.658

And I, you know, I, I've tried to keep us from having to do a bounce sheet.

886

01:51:42.658 --> 01:51:48.479

But giving the issues that we have here, and some of the accounts receivable issues.

887

01:51:48.479 --> 01:51:51.779

I think it's important that this committed in the future receive.

888

01:51:51.779 --> 01:51:57.868

Of the balance sheet, so we can really see the true financial condition of of the issue.

889

01:51:57.868 --> 01:52:02.729

Thank you thank you.

890

01:52:04.828 --> 01:52:09.899

Silence.

891

01:52:11.399 --> 01:52:14.488

Move on to the story piece.

892

01:52:16.583 --> 01:52:27.743

On on salary piece, so I mentioned, we didn't do as well. We budgeted for 0 in the fall 1700 spring. Once we got through cobit we realized we really couldn't bring in 1700 for the spring.

893

01:52:27.743 --> 01:52:39.113

We ended up went ad 900 or close to a 1000. so that's the reason why you're seeing the under budget here for a residence life and for food service.

894

01:52:40.679 --> 01:52:43.884

In those 2 categories down,

895

01:52:44.363 --> 01:52:45.173

you know,

896

01:52:45.203 --> 01:52:56.363

comprehensive fee is actually above budget 1.3 again that 2 comfy canvas improvement fee is really driven by the number of full time students we have.

897

01:52:56.363 --> 01:53:04.793

We only budgeted 3450 when the actual take we had 4,025. so, you're seeing that additional revenue pick up for October side here.

898

01:53:09.569 --> 01:53:20.998

Other revenues, and again, because the campus team closed, I think we did go back and revisit the budget. Someone we probably could adjusted it down a little bit more.

899

01:53:20.998 --> 01:53:31.048

So, relative to the budget for February, for you to just on a revenue side, where we're on break point 7.

900

01:53:32.158 --> 01:53:37.439

I was pleased that looking at that, I think we've been doing extremely well here.

901

01:53:37.439 --> 01:53:40.738

On the on the.

902

01:53:40.738 --> 01:53:44.429

Spending side on the expenditures.

903

01:53:44.429 --> 01:53:55.948

1, that's 54%. That was very encouraging that saying that through 75% of the year, we've only spent 54% of our funds.

904

01:53:55.948 --> 01:54:01.828

I can tell you when we looked at that historically typically, where we're at now is around 70%.

905

01:54:01.828 --> 01:54:14.279

So, we've done a phenomenal job with controlling expenses, particularly in some of these high areas. Definitely want to. Thank those individuals and food service residence line athletics.

906

01:54:14.279 --> 01:54:17.609

So some really big, big, big savings in those areas.

907

01:54:17.609 --> 01:54:21.509

And those interventional respond and really quick the student activities to.

908

01:54:28.288 --> 01:54:40.738

And lastly, this last page on the auxillary piece, this top piece, I did want to bring your attention to that did that service. If you notice we have budget at 9.7 here.

909

01:54:40.738 --> 01:54:52.884

Actual, we only have 2.3 and we have this large variance. That surface. The principle payment is actually and that's the large piece of the payment is actually to advance.

910

01:54:52.884 --> 01:55:03.173

So, we expect that that payment to be made next quarter, but when we do make that payment, that's when we will realize that that service savings from appropriate financing.

911

01:55:04.708 --> 01:55:08.158

Again, it would be roughly about about 3.5 maybe.

912

01:55:08.158 --> 01:55:16.014

And you have seen the savings on the final core overall looks really great.

913

01:55:16.073 --> 01:55:30.594

This is at 15Million dollar holes that we talked about when we were talking about the budget, and we ended concerns about how we were going to fill that hole. And, you know, today, I haven't had to draw anything against office delivery, which is really good.

914

01:55:30.594 --> 01:55:34.104

Thank you.

915

01:55:34.649 --> 01:55:49.498

You know, we do have some additional expenses, so we know for this last quarter, we have still people on payroll. We still have some, some

expenses to make it. So, some other things GCA contract Thompson contract.

916

01:55:49.498 --> 01:55:54.748

All of those things, so when it's all said and done, I think.

917

01:55:54.748 --> 01:55:56.634

Clearly, not going to need 15Million.

918

01:55:56.663 --> 01:56:10.793

We initially thought our best guess, but again, it's a new chart a territory asset get what the intensity is around 7 or 8 maybe we think we're going to need of the offices over as opposed to the 15. so.

919

01:56:11.729 --> 01:56:15.359

Silence.

920

01:56:15.359 --> 01:56:20.399

That's all I had, I think, on here, are there any questions on this.

921

01:56:20.399 --> 01:56:35.184

So, mountain chair, and this is related to the comment we need as much as 7 or 8Million that's a lot better than what we started off with. But Kevin, you mentioned that we had some expenditures that were eligible for reimbursement.

922

01:56:36.538 --> 01:56:41.969

From some of the cares money, I probably got the titles all mixed up, but.

923

01:56:41.969 --> 01:56:47.219

Made it money why wouldn't we draw down those expenditures?

924

01:56:47.219 --> 01:56:55.319

Prior to the end of the year, so that we would manage that bottom line to be 0, not 7Million deficit.

925

01:56:55.319 --> 01:57:02.189

Well, what we're doing the best that we can, and we still do have some corona and that's a great question.

926

01:57:02.189 --> 01:57:12.323

We still do have some current of our expenditures that we're dealing with and for the most part we've committed all of this money from the state.

927

01:57:12.444 --> 01:57:25.163

But we still do have some, some money there that we can allocate for corona buyers. So, we use all of that state money if you go put on my sheet and make sure it's superior.

928

01:57:25.588 --> 01:57:34.738

To go back to the tech, I think Mr. was actually asking a different question, right?

929

01:57:35.514 --> 01:57:50.484

He was asking on the cash report, you show the 30Million dollars and federal pairs and talks about how we could use 25Million dollars for loss revenue. Right? You can put them to the site. And then we talked about that. If we didn't use that.

930

01:57:50.484 --> 01:57:51.054

Really? That.

931

01:57:52.019 --> 01:57:56.069

We might have to throw it out as best estimate. Another 1Million dollars.

932

01:57:56.069 --> 01:58:10.524

In our reserves, if we didn't have that 1 I think his question was, can we draw down that money to 25Million before June 30? Oh, that's our potential question. Yes. Yes that is my question.

933

01:58:10.524 --> 01:58:24.833

I think, yes, we can draw that money down and we will be drawn are Monday lab. That was very easy. Thank you.

934

01:58:26.453 --> 01:58:27.203

Thank you. Sir.

935

01:58:28.078 --> 01:58:34.588

I mean, did you get that digital world?

936

01:58:34.884 --> 01:58:37.104

Yes, all right.

937

01:58:37.673 --> 01:58:41.094

That's all I have there is,

938

01:58:41.094 --> 01:58:42.083

in your materials,

939

01:58:42.083 --> 01:58:46.463

the actual actual sheet I wasn't going to go through the actual,

940

01:58:46.463 --> 01:58:47.243

the actual sheet,

941

01:58:47.243 --> 01:58:48.113

but I'll tell you,

942

01:58:48.144 --> 01:58:48.564

when you,

943

01:58:48.564 --> 01:58:58.613

when you peek at it I think there's a great form because it really shows what happened Pre colon apropos really almost lines up from box to March,

944

01:58:58.764 --> 01:59:03.503

and you can really see what we've done to respond to the code and that document.

945

01:59:03.713 --> 01:59:08.003

But if there's any questions, then you have an actual job now.

946

01:59:08.309 --> 01:59:13.979

All right. What's out that I will move on.

947

01:59:13.979 --> 01:59:22.139

Silence.

948

01:59:22.139 --> 01:59:28.139

Is page 34 your materials and.

949

01:59:28.139 --> 01:59:32.458
We can move right into the to budget.

950
01:59:38.184 --> 01:59:51.743
Course before I got into the budget, a couple things, I think, I kind of have to highlight. Well, 1, we just looked at we have 50Million dollar reserve. Secondly, that is a 50Million dollar reserve.

951
01:59:51.743 --> 02:00:00.444
We have not touched Mackenzie Scott, so we still have it as physical world. You know, that that's not on that cash for. That's another 30,000,000.

952
02:00:01.859 --> 02:00:12.118
Hey, and How's that 30 mean? When I walked through this budget, you're going to say, we're not even really proposing to touch a lot of 30Million. It's about a 1.5Million dollars.

953
02:00:12.118 --> 02:00:24.179
Now, but being budgeted McKenzie, Scott, but the more important thing. So you have these big buckets of money. The most important thing is that this budget is extremely conservative.

954
02:00:24.179 --> 02:00:28.168
I mean, we went really conservative on the projections.

955
02:00:28.168 --> 02:00:41.543
Clearly this past fall, we're right in the middle of a pandemic, we have a lot of things going on and the provost is on his team on the enrollment side. I, but we budgeted him 3839.

956
02:00:43.469 --> 02:00:57.984
We actually have over 4,000 students here this past year. So we feel really good about that particular particular projection. The other thing is right now as a site was going to be fully open for school. We're going to be having home come.

957
02:00:57.984 --> 02:01:09.984
We're going to be back and forth. Everything will be open up from a budgetary perspective. We only budgeted 2000 students and any given year. We're going to have 262,700 students here on campus.

958
02:01:09.984 --> 02:01:15.743

So, from that standpoint, I just really felt like I need to put that out there because I know I put on.

959

02:01:19.828 --> 02:01:32.543

Years ago finding a person I just looked at his budget what's going on here. That would be the 1st thing to jump off as a trustee visitor. I definitely want you to know that.

960

02:01:32.543 --> 02:01:40.073

This is a extremely conservative budget. We're continuing to architect in that direction.

961

02:01:40.314 --> 02:01:54.144

The other thing is the additional expenditures you're going to see all of those expenditures tied to strategic planning and then in areas where we want to be there,

962

02:01:54.144 --> 02:02:01.283

and you're going to see a really big emphasis and investing in academics and a lot of money going to academics,

963

02:02:01.613 --> 02:02:07.104

you're going to see a lot of money going into retiring positions and strengthening compliance.

964

02:02:07.439 --> 02:02:11.819

That's something we've been talking about all day to day. How could we strengthen our compliance?

965

02:02:11.819 --> 02:02:22.554

You will see a lot of money going into innovation, automation efficiency, all of those types of things, you know, that we've been talking about to make proteins to a better place.

966

02:02:22.554 --> 02:02:36.684

So this is conservative budget, but we are putting some things on the table. I mean, to be clear, the president has some things that he wants to do. He's ready to roll up the stage and we should read it work here. So we're laying some things out.

967

02:02:36.684 --> 02:02:43.493

And this is our best thinking. It's not coming from just 1 person. This is really the entire team here at Virginia state.

968
02:02:44.038 --> 02:02:47.458
All right.

969
02:02:47.458 --> 02:02:56.639
So all, I mean, just kind of walk you through each I think I need to go a line by line on this 1. if you don't mind.

970
02:02:57.203 --> 02:03:10.974
From the state funds, you can see we're budgeting 4.6 additional funds on that side and that's basically for the state gave us some additional funds for 5% increase.

971
02:03:11.123 --> 02:03:16.344
You will find built into this budget, a 5% increase for all faculty and staff.

972
02:03:18.328 --> 02:03:31.229
And visitor Hill has asked about it before and this time we have corrected out error from last time that includes all of our employees, including wage employees as well.

973
02:03:31.229 --> 02:03:39.382
And additional for that 4.46, that also includes about 1.7, intuition, modernization money that we got from the state.

974
02:03:39.382 --> 02:03:47.724
The most important thing about this 4.6 number is it's a permanent addition to our budget we're going to get in every year. So I felt really good about that.

975
02:03:50.069 --> 02:04:03.359
The next amount from the state as well 2 was 7.4 that is not permanent additions to our budget that is largely carry forward funds when we're talking about the cash.

976
02:04:03.359 --> 02:04:10.613
On phone do we think we're going to have carry forward of about 4.7Million that is made up in that?

977
02:04:10.613 --> 02:04:22.163

7.9 main amount it includes the carry forward and it includes an estimated amount to carry forward from became the can we appropriate for the 1st year?

978

02:04:22.524 --> 02:04:32.844

3.7, we couldn't really use a lot of it's simply just rolled out the program. The state is going to allow us to use, as they said that those.

979

02:04:38.488 --> 02:04:50.304

So funds over to next year. So basically that 7.2 is your carry forward for your B can and just to traditional operations on and not general funds.

980

02:04:50.304 --> 02:04:53.694

You can see we're proposing an increase here of about 3.2 in total.

981

02:04:55.828 --> 02:04:59.248

Most of that is coming from your tuition.

982

02:05:00.024 --> 02:05:11.394

And again, that is because here we have budgeted 3490 and this approved budget is slightly more than 3490 is 3898.

983

02:05:14.788 --> 02:05:19.288

But it is less than what we bought, and for this practice for.

984

02:05:21.354 --> 02:05:35.934

Scrolling down on the delivery again, my excitement of we want to be back and forth with homecoming and everything and when that students on campus and Virginia state, we're all going to be back that that would be that 15Million.

985

02:05:35.934 --> 02:05:38.154

They're coming on on the server side.

986

02:05:43.823 --> 02:05:48.413

Course, we won't be budgeting for any carrying money. I think, you know what the plan is here.

987

02:05:48.444 --> 02:06:03.323

Last year we had those budgets also rolling over to the celebrate state a, we're getting them pretty good up in state 8 to 5.4. now. Some of that 5.4 majority of it is began to.

988

02:06:04.979 --> 02:06:09.569

The became carry forward is in this number.

989

02:06:09.569 --> 02:06:21.179

3.2 the 2nd, year allocation is in that number the 2nd year will be 4.6.

990

02:06:21.179 --> 02:06:32.123

So, we're going to have to put toward that scholarship program that we're rolling out the 4.6 for the 2nd year, and we have 3.2Million left over from the 1st year.

991

02:06:32.123 --> 02:06:36.594

So we'll be able to use all that 7, Megan, to try to really support that program.

992

02:06:39.809 --> 02:06:49.708

Here's local funds again. The key here is we just got a big win for look for funds. Mckenzie. Scott.

993

02:06:49.708 --> 02:06:57.569

But from a budgetary perspective, as budgeted revenue, but on the expenditure side, we're not looking to.

994

02:06:58.588 --> 02:07:11.639

And it's cooperative expense extension, their, our revenue piece, and there's a supplemental sheet in the ample property extension as well on a vendor to decide.

995

02:07:11.639 --> 02:07:24.208

Again, now I've included in your packet, it probably was more information that you probably need, but we wanted to be transparent and just put everything out there.

996

02:07:24.208 --> 02:07:36.234

So included in your packet 3 schedules that really show all of the additions to the budget. I'm not going to review those schedules today, but I'll kind of summarize on instruction.

997

02:07:36.863 --> 02:07:42.323

That schedule has a lot of items that we're adding to instruction and again,

998

02:07:42.833 --> 02:07:57.713

something that I know the President's pushing really hard on his budget is this budget includes a 5% salary increase for all of us happening and also includes an additional 1Million dollars of hiring faculty to

999

02:07:57.713 --> 02:08:02.003

assist and also include 500,000 dollars to support faculty,

1000

02:08:02.003 --> 02:08:03.953

early retirement program,

1001

02:08:04.014 --> 02:08:12.804

and also include 600,000 dollars to include accreditation and other issues that they've proposed hasn't identified as critical,

1002

02:08:12.804 --> 02:08:17.993

and also includes about 400,000 dollars and just receive academic budgets.

1003

02:08:21.719 --> 02:08:25.288

Particularly released with postage and telephone.

1004

02:08:25.288 --> 02:08:33.929

400,000 we put in there and it also includes about 300,000 dollars for a company salary equity plan.

1005

02:08:33.929 --> 02:08:42.328

That's been Ben Bush so those are all of those things that are supporting that for that 4Million dollars percent increase on the structure.

1006

02:08:42.328 --> 02:08:47.519

You kind of worked out the form here and you look at academic support.

1007

02:08:47.519 --> 02:08:52.979

We have found an increase of academic support 2.3000.

1008

02:08:52.979 --> 02:09:01.469

Of that amount to me of that is to support an effort to upgrade our technology in our classrooms.

1009

02:09:01.469 --> 02:09:13.498

That we have in a budget Mr. Harris will actually be starting that work very quickly because that, that is something that, as an administration we want to have in place before fall.

1010

02:09:15.623 --> 02:09:24.743

Students support 1.5Million. I'd say you all of them, but divided into 33 different ways about 500,000 to our additional faculty members for the college.

1011

02:09:28.738 --> 02:09:33.713

The engineering, and for the computer science, and that's to support the new initiative that we had.

1012

02:09:34.073 --> 02:09:45.264

Then we put it in 500,000 dollars to, for just 1 type of type of upgrades in terms of academic support and about half of a, it's to support those areas that.

1013

02:09:46.439 --> 02:09:58.344

Administration fields is really important. They are they area that high touch to students high touch to enrollment and other areas like enrollment, financial aid collections.

1014

02:09:58.344 --> 02:10:02.604

We've had some issue with the collection area as well as advising in a.

1015

02:10:02.998 --> 02:10:07.019

So putting in additional resources.

1016

02:10:07.019 --> 02:10:13.259

On institutional support, you're seeing an additional commitment up about 3Million dollars.

1017

02:10:14.003 --> 02:10:28.884

You can start on that 1 with the 5% increase for all the staff. That's something that's very important to the administration. The 2nd thing is probably the largest amount that makes up that 3Million is well over a 1Million dollars of additional staff.

1018

02:10:30.088 --> 02:10:42.298

We realize, and we've heard the message about the compliance, and we need to do certain things. The overwhelming majority of those positions are all related to just beeping up our compliance.

1019

02:10:42.298 --> 02:10:46.618

Strengthening Virginia state of what we do behind the scenes.

1020

02:10:46.944 --> 02:10:59.694

But it also has investments on the part of it that I'm particularly proud of is a lot of the cross section across the institution, just looking at individual areas.

1021

02:10:59.694 --> 02:11:05.753

And how can we make it more more efficient? How can we bring in more automation?

1022

02:11:05.753 --> 02:11:18.234

So, this budget has, I mean, I'm not going to read through all of them, but just to give you an idea, like, streamlining the mail systems as something we've talked about for a long time for a manual process.

1023

02:11:18.509 --> 02:11:31.798

New inventory system, I mean, even internal audit, a new data mining tool, and that Sprint through a lot of has a lot of things. Rod and dimensions has a lot of areas.

1024

02:11:31.798 --> 02:11:38.543

That in that 400 about 400,000 dollars actually was committed to that investing in the innovation and efficiencies.

1025

02:11:38.543 --> 02:11:50.394

And then also on institutional support, a climate survey that we talked about and we funded that and we've also funded the typical contract increases. We had.

1026

02:11:51.628 --> 02:12:06.509

So, that is a total on the energy side, or by 11 made, and we're still in balance on the side. And here's the expenditures of the auxillary. And I think we talk about that.

1027

02:12:06.509 --> 02:12:17.488

And it's just financially here I think we kind of talk about anyway.
We're still spending on. We're talking about.

1028

02:12:18.569 --> 02:12:23.849

Like, should this, this is pending piece of the became.

1029

02:12:25.139 --> 02:12:29.399

Part of it up and carry forward and impart and the scholarship.

1030

02:12:30.569 --> 02:12:38.878

I think that's it overall. Are there any questions on this Lee cheat
here? Before I move from here?

1031

02:12:40.198 --> 02:12:45.208

Chair this is great world. Yeah.

1032

02:12:45.208 --> 02:12:50.668

I, this is a comment on the local funds on the revenue side.

1033

02:12:50.668 --> 02:12:53.878

I think that would be.

1034

02:12:53.878 --> 02:12:59.759

Present it more accurately if the transfer.

1035

02:12:59.759 --> 02:13:05.099

From the Mackenzie Scott, local funds are shown as a transfer.

1036

02:13:05.099 --> 02:13:11.819

Rather than be shown on that revenue line item, because it's not revenue.
It's a transfer from.

1037

02:13:11.819 --> 02:13:16.259

Fund balance are retained earnings or whatever we call it that account.

1038

02:13:16.259 --> 02:13:22.439

I think that's mixing apples and oranges to have that amount included in
the revenue line.

1039

02:13:25.378 --> 02:13:30.088

That's just the comment I hope that we can change.

1040

02:13:30.088 --> 02:13:37.828

Do you mean the 1.5 piece of the McKenzie Scott?

1041

02:13:37.828 --> 02:13:44.849

Yes, you have a certain portion going on the kids has got money going into the local funds revenue line.

1042

02:13:44.849 --> 02:13:47.878

Which would make an appear as though that's.

1043

02:13:47.878 --> 02:13:54.479

New revenue that's not revenue that that's that's a transfer from your fund balance.

1044

02:13:54.479 --> 02:13:58.708

Okay, and that needs to be handled differently.

1045

02:14:00.474 --> 02:14:14.213

This is part of what we were discussing about a potential change in the format, and what's new revenue as a verb to carry over money or money. That's just coming out of cash reserve, as opposed to new revenue. That's for these revenue.

1046

02:14:15.054 --> 02:14:22.373

We've already talked about that kind of offline understood for f. Y. I. potential of how we present the numbers.

1047

02:14:22.828 --> 02:14:28.168

Chair, I don't know if this is the right place to discuss it, but.

1048

02:14:28.168 --> 02:14:32.309

The issue on the.

1049

02:14:32.309 --> 02:14:36.899

That he brought up that Kevin brought up about early retirement.

1050

02:14:36.899 --> 02:14:42.118

Maybe this is not the place to discuss it, but I'll just curious as to.

1051

02:14:42.118 --> 02:14:46.828

While we are proposing an early retirement program yet we're still.

1052

02:14:46.828 --> 02:14:50.609

We are hiring a number of.

1053

02:14:50.609 --> 02:14:58.979

Filling a number of positions not normally on an early retirement program is normally done when you're.

1054

02:14:58.979 --> 02:15:05.788

Faced with tough financial times and you're trying to pare back on your salary cost.

1055

02:15:05.788 --> 02:15:10.618

But it appears though, we are ramping up us, our cost by filling positions.

1056

02:15:10.618 --> 02:15:16.319

I was a little surprised and curious of why a early retirement plan. Now.

1057

02:15:16.319 --> 02:15:20.038

If that's going to discuss that another meeting, that's fine.

1058

02:15:20.038 --> 02:15:24.179

It will be discussed to tomorrow.

1059

02:15:24.179 --> 02:15:27.809

In personnel okay.

1060

02:15:27.809 --> 02:15:39.269

Okay, it will be discussed tomorrow just to where we think that we have a unique opportunity in some areas.

1061

02:15:39.269 --> 02:15:48.509

To realize some future savings through early retirement claims. So, to that, even though we're off in the early retirement plan across campus.

1062

02:15:48.509 --> 02:15:54.088

Because we feel like that the most appropriate thing to do and so there are certain areas on campuses.

1063

02:15:54.088 --> 02:16:07.918

That report has highlighted that are needed more position and we're hiring for those positions, but they are also hilarious. I'll cancel. We can realize the future stays through an early retirement program. And so that's how we wanted to implement.

1064

02:16:07.918 --> 02:16:15.029

And this president, I'm pretty certain, you've researched this with a and.

1065

02:16:15.029 --> 02:16:18.118

Know that there are certain criteria in implementing.

1066

02:16:18.118 --> 02:16:22.618

Uh, some of these are more retirement programs, so I would encourage you the.

1067

02:16:22.618 --> 02:16:27.538

To really get their assistance and implementing this, this, this type of plan.

1068

02:16:27.538 --> 02:16:40.049

Yes, sir. I missed the missed time sentence. I will be presenting that personnel compensation. She has been in contact with the attorney general's office and we feel like we have a proposal that.

1069

02:16:40.049 --> 02:16:44.129

And approval live for you, that is appropriate for the board.

1070

02:16:44.129 --> 02:16:49.648

Thank you.

1071

02:16:50.968 --> 02:16:58.738

Mount chair on this salary equity is that something?

1072

02:16:58.738 --> 02:17:02.308

That's going to be done the 1st part of this year.

1073

02:17:03.718 --> 02:17:16.349

1st, part of 22, I assume sour equity means that there are some compression in your salaries on the faculty and staff and this our equity is for purposes of correcting those situations.

1074

02:17:18.779 --> 02:17:28.793

Yesterday, we, we actually ended our fee for the salary equity study as well as the climate survey survey. And so we have actually re, engage with.

1075

02:17:28.793 --> 02:17:35.122

Some of the actual companies that have addressed are actually applied for the with a proposal.

1076

02:17:35.369 --> 02:17:44.429

And so we were actually as go through that process to really have to give them a presentation to address salary equity as well as the climate survey.

1077

02:17:45.929 --> 02:17:52.888

And so, okay, so I'll extend another meeting as to where do you think that might be implemented?

1078

02:17:56.728 --> 02:18:00.328

But we're looking, we're looking at you for the next year.

1079

02:18:00.328 --> 02:18:09.119

Uh, we're hoping that we can get the companies on board when they were going to choose and then go through the process of doing the studies. Both the client, the survey as well as.

1080

02:18:09.119 --> 02:18:13.168

Sally equity study to take care of the compressions without faculty.

1081

02:18:13.168 --> 02:18:19.199

That's the faculty, just the faculty of faculty and staff.

1082

02:18:19.199 --> 02:18:22.468

I'm sorry, just update that the.

1083

02:18:22.468 --> 02:18:27.179

He said it effectively or faculty and staff. Oh.

1084
02:18:27.179 --> 02:18:38.609
Is that your question, Greg?

1085
02:18:38.609 --> 02:18:42.449
Ah, yes, ma'am.

1086
02:18:42.449 --> 02:18:49.468
All right, next page is scheduled 1, which is the detail of, of the.

1087
02:18:49.468 --> 02:18:54.359
Auxiliary, probably the most important thing here is that.

1088
02:18:54.359 --> 02:19:02.099
It's a current year budget, as I mentioned before is built on 2000 students. Typically, we have about 602,700.

1089
02:19:02.603 --> 02:19:08.994
They approved prior year budget was built on 0 students for fall and 17 in the spring.

1090
02:19:08.994 --> 02:19:20.154
So, as you can imagine, you see large increases and what we're projecting in terms of residence life revenues coming from student fees.

1091
02:19:21.029 --> 02:19:24.119
And for food servers.

1092
02:19:24.119 --> 02:19:29.039
Other revenues and we're just basically.

1093
02:19:29.039 --> 02:19:35.998
Looking at where we were kind of Pre cold and where we think we need to have that, but just said again.

1094
02:19:35.998 --> 02:19:42.959
This button is really based on really coming back in full spirit for the entire year.

1095
02:19:44.668 --> 02:19:54.924

On the expenditure side, the same thing all of the expenditures. I didn't want to point a couple of items here again on the total expenditure increases.

1096

02:19:54.924 --> 02:20:07.314

We have a 12 man, I'm not going to go through all the detail sheet, but there's a sheet in their auxillary that talks about all of the most. I do want to note a couple of items in residence.

1097

02:20:07.314 --> 02:20:19.644

Like, you see a really large increase here. That is partly due to 1 time investments in front of the dormitory and then here you have the 3.39Million, this is called other.

1098

02:20:19.884 --> 02:20:24.984

Most of those are capital investments. Have you read the materials?

1099

02:20:26.429 --> 02:20:31.373

We're looking at investing nearly a 1Million dollars in the dorms.

1100

02:20:31.373 --> 02:20:43.974

I'm just going some deferred maintenance and other critical areas, particularly with electrical wires, and also doing a lot of work to the dining hall and some other facilities.

1101

02:20:47.968 --> 02:20:55.769

On the last page here.

1102

02:20:55.769 --> 02:21:01.168

You can see this is our budget from, but here's the debt certain things and the impressions skip that.

1103

02:21:01.168 --> 02:21:08.429

And again, it's 3.8 is the 2nd year 1st year. I say there's a great point. 5 and the 2nd is 3.8.

1104

02:21:08.429 --> 02:21:12.388

Today, you know, next year, it goes back to the typical debt service.

1105

02:21:12.388 --> 02:21:26.609

So the was just to give a temporary relief for 2 years but here you can say, you had a 15Million dollar contribution here and assess significantly.

1106
02:21:28.199 --> 02:21:31.918
Any questions.

1107
02:21:31.918 --> 02:21:37.588
1 of my questions.

1108
02:21:39.959 --> 02:21:50.638
What I think this is a great question. I mean, there are a lot of moving parts, a lot of detailed information that you provided us. The narrative was good. Little supplemental schedules were excellent.

1109
02:21:50.638 --> 02:21:53.818
And explaining the number, so.

1110
02:21:53.818 --> 02:22:06.773
We appreciate you and your team and the work that you did pulling together, but we're just happy to say that the numbers are looking great. The numbers looking. Good. And that potentially we're going to is next year with some positive net revenue as well.

1111
02:22:06.773 --> 02:22:08.963
So, I think that has done a great job.

1112
02:22:12.054 --> 02:22:14.783
I want to make sure I echo your comments,

1113
02:22:15.023 --> 02:22:19.793
but also I want to commend standpoint and his team unrelated their money,

1114
02:22:20.033 --> 02:22:22.043
fiscal management last year,

1115
02:22:23.123 --> 02:22:25.554
even though we haven't drawn down the funnel,

1116
02:22:26.484 --> 02:22:28.074
the models work that's been done.

1117

02:22:28.103 --> 02:22:37.734

Really limited expenditures and raise revenues and really matters that. Well, I just want to congratulate him attitude. Particularly. Mr. headway was.

1118

02:22:38.009 --> 02:22:43.888

You're right now, thank you. Thank you. Mountains here.

1119

02:22:43.888 --> 02:22:50.039

This is great. I don't know that the appropriate place that to discuss this, but.

1120

02:22:50.039 --> 02:22:53.459

I.

1121

02:22:53.459 --> 02:22:58.498

I was hopeful that that Mackenzie and Scott money could be either.

1122

02:22:58.498 --> 02:23:03.299

Uh, board restricted for, and that we use.

1123

02:23:03.299 --> 02:23:09.238

The entrance off of that being 4.7. what? 4.5%.

1124

02:23:09.238 --> 02:23:13.259

For the purposes of funding the.

1125

02:23:13.259 --> 02:23:18.629

It's special projects that the president has identified rather than.

1126

02:23:18.629 --> 02:23:23.218

Taking the money from, from the corpus of the McKenzie Scott.

1127

02:23:23.218 --> 02:23:28.318

Treating it somewhat like, we would do our endowment it seems as though we.

1128

02:23:28.318 --> 02:23:31.588

We haven't really made a decision. We're kind of a.

1129

02:23:31.588 --> 02:23:35.218

Just, it's kind of loose right now.

1130

02:23:35.218 --> 02:23:40.769

And the question becomes, why can't we invest that money?

1131

02:23:41.603 --> 02:23:55.164

Into, like, we do our endowment and draw about 4.5% off of that under the total return concept of investing and use that to fund those special studies or money. We saw going into that local assistance line.

1132

02:23:57.838 --> 02:24:04.738

And at 4.5% off, the 30Million would be about 1.1.31.2000.

1133

02:24:04.738 --> 02:24:11.609

I know part of the conversation that has taken place around that entire donation.

1134

02:24:11.609 --> 02:24:19.949

Is what for the suggestion that we have the committee to take a look once again in our investment policies and how we want to.

1135

02:24:19.949 --> 02:24:28.199

Potentially have that money invested, but, you know, Here's a great opportunity. My understanding is that this was totally unrestricted 30Million for us to.

1136

02:24:28.199 --> 02:24:40.349

That means we've got the flexibility to do with it what we deemed to be appropriate at the time and I think to kind of fit the whole ourselves into a quarter right mail and already to start making restrictions on it.

1137

02:24:40.349 --> 02:24:51.449

It's probably not look into the future since we don't know what we may want to use this money for the future. I think all of us have concurred that this is an opportunity to shore ourselves up financially.

1138

02:24:52.043 --> 02:25:05.513

From a financial putting standpoint, I mean, it's a great place to be, or we can say, we have 30Million hours of unrestricted money that we can

potentially use. I understand your concern. Caution that we don't want it.

1139

02:25:05.513 --> 02:25:11.363

So lose that we lose track of it. But I also don't want us to go and put restrictions on what is a.

1140

02:25:12.148 --> 02:25:25.703

A great opportunity for it to be unrestricted. I mean, we just never know next year something may come up and we may think it's a great idea to use 5Million. We might have an opportunity to build something. This happens to come up and is a great opportunity.

1141

02:25:25.703 --> 02:25:37.793

And we've limited ourselves, we've already are restrictions on it and we'd like to attend that. So I'm just advocating rather than us going and making those kind of restrictions. Let's put it in the hands of the committees.

1142

02:25:38.609 --> 02:25:52.738

And then, let's keep it as I'm restricted as it can, which allows us that flexibility of movement in the future. That's just my initial thoughts on that. But once again for the Finance Committee to be pushing that.

1143

02:25:52.738 --> 02:25:56.699

I was suggested to the full board to be entertained through the committees.

1144

02:25:56.699 --> 02:26:02.218

I'm sure I still just like for you to just to consider that because.

1145

02:26:02.218 --> 02:26:08.398

On what the board restricts the board can also unrestricted when that building comes up that we need to purchase.

1146

02:26:08.398 --> 02:26:13.049

So don't are restricted? No, we cannot change.

1147

02:26:13.049 --> 02:26:18.029

But a board restricted can be changed by the board it at any time.

1148

02:26:18.029 --> 02:26:22.259

But I don't think we'll be holding ourselves too much.

1149

02:26:22.259 --> 02:26:25.949

With that type of restriction, if it was done through the board.

1150

02:26:25.949 --> 02:26:32.189

Thank you. Okay, we'll take all the consideration on once the suggestions may move to the committee.

1151

02:26:35.488 --> 02:26:44.398

The next item in the packet for approval and somewhat goes along with the budget is the for the scholarship.

1152

02:26:44.398 --> 02:26:54.148

We have included in this budget requests, an additional 1Million dollars and unfunded scholarships for the computer science computer engineering program.

1153

02:26:54.148 --> 02:27:03.898

Just to remind you, I'm funded means that it's really we're really basically using tuition revenue fund those scholarships.

1154

02:27:03.898 --> 02:27:13.709

Saw in the past this sheet here has a little history of what we've done with the funded. You can see it's range between.

1155

02:27:13.709 --> 02:27:18.148

I have to read all the way up to me and just drop back down to. I have, I mean.

1156

02:27:18.148 --> 02:27:21.478

We're proposing to bring it back up to 1.5.

1157

02:27:21.478 --> 02:27:36.119

And if you recall, I included any packet certain regulations in terms of, it cannot exceed certain amounts. We had run those preliminary estimates and we're still well, what's that threshold?

1158

02:27:36.119 --> 02:27:41.248

So, I won't be asking for approval of the additional unfunded.

1159

02:27:41.248 --> 02:27:46.259

Our scholarships or to fund I'm just going to find the scholarships of the total amount.

1160

02:27:46.259 --> 02:27:59.154

A 1.5 me again may end of that what support engineering, computer science, and then a half a 1Million will support the general financial needs and we've always supportive with those funds.

1161

02:27:59.154 --> 02:28:13.763

The amount down at the bottom are our amounts that are included on a resolution. A resolution has to specify maximums that the board provides in each category. Those maximums were provided financial aid.

1162

02:28:15.898 --> 02:28:27.029

Or analyze, and they've been looking at all of these different resources and they estimate about 1200. no, 1 to 1400 for our conversations.

1163

02:28:28.439 --> 02:28:33.119

Okay.

1164

02:28:33.119 --> 02:28:40.498

Any questions on this, so, for the unfunded scholarships mount chair, this is Greg.

1165

02:28:40.498 --> 02:28:44.279

For the unfunded scholarships, how many can we do.

1166

02:28:44.279 --> 02:28:58.674

Under this proposal, this proposal is saying that we did the board would be allowing the institution to do a maximum of 150 students.

1167

02:29:00.179 --> 02:29:11.334

And to not exceed 1.5 amazing, but we had to go a little further because we reached out to legal counsel. We had to put in the state in the out of state.

1168

02:29:11.334 --> 02:29:21.084

So, the threshold for out of state is the maximum are requested for out of state fund is 40 students for 400,000.

1169

02:29:22.978 --> 02:29:29.668

And for in state, the maximum we're requesting is 110 for 1.2000.

1170

02:29:31.529 --> 02:29:36.779

And and we are well, within those limits is what I heard, you say.

1171

02:29:36.779 --> 02:29:40.619

Yeah, okay.

1172

02:29:40.619 --> 02:29:44.849

Thank you thank you.

1173

02:29:44.849 --> 02:29:49.289

Any other questions.

1174

02:29:51.029 --> 02:29:58.498

Okay, okay. The last empty pool item that I have is.

1175

02:29:58.498 --> 02:30:03.539

Page 44.

1176

02:30:03.539 --> 02:30:08.369

I'm not going to go through this in detail.

1177

02:30:09.023 --> 02:30:17.994

Part of it is the president we're, like, really doing a retreat takes time to really step back and look at all these capital projects.

1178

02:30:18.414 --> 02:30:28.254

May have his hair come in, and he can present some materials, but the 6 year plan, there's a resolution to approve the 6 year plan.

1179

02:30:28.463 --> 02:30:39.533

These are plans that are reflected in our master plan that we're required to keep update. It's actually required to be approved in the code of Virginia.

1180

02:30:40.043 --> 02:30:52.013

The approval has to happen every 2 years and every by hitting them once this is approved by the board it's submitted to share to the governor's office into the house appropriation and send the Finance Committee.

1181

02:30:52.289 --> 02:31:00.599

And without the board approval, we would not be able to get funding for any type of new capital requests.

1182

02:31:00.984 --> 02:31:05.093

Overall, I'm not going to spend the time to go through this plan in detail.

1183

02:31:05.093 --> 02:31:19.943

But I'll tell you, how number 1 priority, and what we're still pushing for is the bulk building is something that conceptually we move to with the state. And we're still have that reflected as our number 1 priority.

1184

02:31:20.154 --> 02:31:25.554

We really haven't changed any of the other priorities after that.

1185

02:31:26.033 --> 02:31:37.254

The other thing that I want to take the time to I just want to take a moment Madam chair just to remind everyone I never want to lose this point. So I kind of wanted to just.

1186

02:31:37.349 --> 02:31:46.679

Walk through the additional. It was quite historic as 2020. legislative session was quite a store. We had 4 new buildings.

1187

02:31:46.679 --> 02:32:00.119

And we have over 70Million dollars in infrastructure. That is just that that's quite phenomenal. I just kind of 1 time and again, and review with the board members. So everyone is aware.

1188

02:32:00.119 --> 02:32:14.968

The 1st, 1 is, I'll show piece that's to demolish. I replaced the gentleman hair call to that. What that means is that the stating the issue so the state of paying for the building for us.

1189

02:32:14.968 --> 02:32:29.338

So, we're getting 108Million dollars for that new academic building that is approved. We're getting a new building, new agriculture, research and education building for 10Million dollars.

1190

02:32:29.338 --> 02:32:32.879

Those those moneys are already there and in place as well.

1191

02:32:33.959 --> 02:32:47.879

I think you wanted to mention that, of course, those agriculture building is from agricultural funds from facilities funds and that's not from the state of India. Yeah.

1192

02:32:48.654 --> 02:32:59.513

Can improve and replace technology. This is 1 of those is part of that 70 main infrastructure request. Mr. simmer. Right notice to 11.4Million.

1193

02:32:59.513 --> 02:33:06.263

We have 9.2Million to improve prove our infrastructure for campus safety, security and energy.

1194

02:33:08.908 --> 02:33:13.888

We got 6.1Million for waterproofing the campus build this.

1195

02:33:13.888 --> 02:33:25.019

It never means anything to anybody, but Jane or not, but the wonderful thing is to really help out so much, particularly with some of the deferred maintenance tickets.

1196

02:33:25.019 --> 02:33:29.068

Construct a new emission building for 2000 made.

1197

02:33:29.068 --> 02:33:33.658

Again, we got 4 projects nobody most quotes got 0.

1198

02:33:33.658 --> 02:33:42.658

Renovate proceed to approval that, and we got 33Million to improve the heating and air conditioning of ventilation.

1199

02:33:42.658 --> 02:33:47.308

Campus wide, so again, I just kind of wanted to quickly.

1200

02:33:47.308 --> 02:33:51.689

For review those just to remind everyone.

1201

02:33:51.689 --> 02:34:05.453

Those are those, those projects are progressing, we've been moving through design and construction, and at the retreat, we look forward to

really dive into the upgrade update you on it, because there's no more questions on that. Okay.

1202

02:34:05.453 --> 02:34:20.304

Just 1 comment obviously. Congratulations. And thank you. And kudos to those who've been logging in at the state level and everything to get them ready for these buildings. I think that's wonderful. That just says they've been approved, but I would like, in the next update of that report.

1203

02:34:20.304 --> 02:34:24.443

If we can add in the schedule and just kind of show estimated start date.

1204

02:34:24.719 --> 02:34:30.840

Estimated completion, so we can kind of know when and how yeah, we had to keep up with the status with them.

1205

02:34:30.840 --> 02:34:33.989

That okay great. Okay.

1206

02:34:39.090 --> 02:34:44.399

That's all I have on here. Okay Thank you. Thank you.

1207

02:34:44.399 --> 02:34:52.049

All right and I think.

1208

02:34:57.834 --> 02:35:09.174

Yes. Okay. Very good. So you have 5 minutes from what? I think we can give you 5 minutes.

1209

02:35:09.174 --> 02:35:19.915

We've been skipping over the last couple of Florida, because I think you can have them as you like today. Laughter. Okay, that works.

1210

02:35:21.209 --> 02:35:32.700

Good afternoon ma'am. Terribleness director. Mr. president and visitor quick quickly on our tier 3 data center project.

1211

02:35:33.385 --> 02:35:41.545

We have established the circuit where you can Amazon Web services, we can establish a circuit private circuit to Amazon.

1212

02:35:42.235 --> 02:35:50.934

We're in the process of doing some data storage clean up because what we don't want to do, it's sort of like moving into home right?

1213

02:35:51.209 --> 02:36:01.350

That when you get ready to move everything that you have into the new house, you get rid of the stuff that you don't have. So, this is an opportunity for us to go through.

1214

02:36:01.350 --> 02:36:06.840

Look at stuff data from the library, Virginia standpoint for retention.

1215

02:36:06.840 --> 02:36:19.825

And data that is no longer required to be kept then we parse that and only move the data that's necessary to be retained for compliance purposes. We're in the process of doing that our website.

1216

02:36:19.854 --> 02:36:31.045

We recently hosted that on Amazon Web services. We do have a request to get some staff trained on how to support Amazon Web services. In the meantime.

1217

02:36:31.045 --> 02:36:44.875

We're relying on a statement of work that we issued for Amazon professional services. While they work with our staff substance, Travis on training them on how to support us in the new environment.

1218

02:36:45.209 --> 02:36:51.659

Next we have where anticipate the full build out to be completed by the.

1219

02:36:53.635 --> 02:37:00.264

Classrooms Kevin just mentioned that. We have some funds to be able to do that. We have 105 classrooms.

1220

02:37:00.264 --> 02:37:14.575

So, as we end this semester here, we will have the equipment ordered and be able to begin to install new equipment to see that. We're kind of raving this. Because we're in this new paradigm.

1221

02:37:14.575 --> 02:37:26.545

So what we want is to move from what you see on the left, the traditional classroom format, to be able to support bill mentality at the same time, where the instructor could be there.

1222
02:37:26.545 --> 02:37:32.665
And also, it could be teaching on zoom with students in the classroom.
So, that's what we're thinking.

1223
02:37:33.809 --> 02:37:38.250
That we're going to be best positioned for to support this as education.

1224
02:37:38.250 --> 02:37:48.479
And to be able to have hybrid instruction from the promos so we're looking to have that were completed this summer.

1225
02:37:51.180 --> 02:37:59.340
Next we have, so that's mainly just saying what what I just said right there. So I'll get that.

1226
02:37:59.815 --> 02:38:05.725
Voice over on a replacement, we have some 1300 phones and 8 contact centers across the campus.

1227
02:38:05.725 --> 02:38:08.424
That system is that end of life,

1228
02:38:08.424 --> 02:38:15.805
and we're going to be replacing it also something that we want to try to get accomplished during the summer months,

1229
02:38:15.805 --> 02:38:21.504
but certain business areas we're going to have to slide goes into the fall an example would be,

1230
02:38:21.504 --> 02:38:24.774
it'd be a bad thing to take admissions down.

1231
02:38:25.739 --> 02:38:33.989
Or or financial aid down in the summertime, because that's going to be the time that they're actually doing financial aid awards, or admitting students.

1232

02:38:33.989 --> 02:38:42.780

So, we're going to look at the timing for when certain areas needs to come down and being able to update their phone system as well.

1233

02:38:46.770 --> 02:38:50.579

Okay, yeah, pretty accurate so far.

1234

02:38:53.280 --> 02:39:06.774

And with that fiber optic upgrade and rerouting, this is something that the rector, once that knows that infrastructure from time to time these be replaced, we're working with Mrs. hare.

1235

02:39:07.344 --> 02:39:13.165

Her team we have the old jacks in place. 1 building is a major fiber hub.

1236

02:39:13.194 --> 02:39:24.504

And then building really needs to be content, and we're having some issues where we need to reroute that fiber to another location, a more permanent home for it.

1237

02:39:25.165 --> 02:39:30.444

So, the funds that we have secured in the capital budget will be used for that purpose.

1238

02:39:30.750 --> 02:39:37.735

However, the governor's budgeting department planning and budget, they have to release those funds yet.

1239

02:39:37.735 --> 02:39:51.444

So where we stay in close contact with Jay and Adrian, when those funds would be released, this is underground infrastructure. So, as soon as we get that, we'll move out on getting those projects start.

1240

02:39:51.750 --> 02:39:55.770

Any questions.

1241

02:39:55.770 --> 02:40:07.379

Any questions I think that's great. I love that dual teaching piece. That's definitely looking forward to the future and where we're definitely headed with the dual capacity to teach.

1242

02:40:07.379 --> 02:40:11.670

Open the classroom and online, so that that's 1. that was great to see.

1243

02:40:11.670 --> 02:40:21.750

Any other questions Thank you. Thank you. Okay. Is there any other business before this committee?

1244

02:40:28.290 --> 02:40:32.670

Okay, and.

1245

02:40:32.670 --> 02:40:40.770

I send to you.

1246

02:40:40.770 --> 02:40:44.309

Hello.

1247

02:40:44.309 --> 02:40:47.370

Now.

1248

02:40:47.370 --> 02:40:50.370

Silence.

1249

02:40:53.280 --> 02:40:58.620

Silence.

1250

02:41:05.459 --> 02:41:13.079

Silence.

1251

02:41:15.000 --> 02:41:29.815

Okay, we have reached the point of submission of the items that we have as approval items to be submitted the full board for our full board meeting on tomorrow and we'll take them 1 at a time. I need a motion and a 2nd.

1252

02:41:30.149 --> 02:41:36.149

Um, for us to submit the proposed operating budget for 2122.

1253

02:41:36.149 --> 02:41:40.260

And it was presented by his dad before.

1254

02:41:40.260 --> 02:41:46.530

Madam chair this is Bill Murray and I will assume if I will say that Kevin.

1255

02:41:46.530 --> 02:42:00.600

All right, we have a motion and a 2nd to submit the proposed operating budget to the full council to full board. And now we need a roll call.

1256

02:42:00.600 --> 02:42:04.770

Yeah, all right read it. Please.

1257

02:42:04.770 --> 02:42:10.500

Yes.

1258

02:42:10.500 --> 02:42:14.219

Yes.

1259

02:42:16.649 --> 02:42:23.280

Whatsoever he had to leave the Murray.

1260

02:42:23.280 --> 02:42:28.469

Yes, the worry.

1261

02:42:28.469 --> 02:42:34.799

Yes, and I just want to make sure that the other members that are not.

1262

02:42:34.799 --> 02:42:39.389

Are still not with us and never being this deployment.

1263

02:42:39.389 --> 02:42:43.229

There might change.

1264

02:42:44.489 --> 02:42:57.059

Thank you, thank you the 2nd item that we need to have a motion, and 2nd is on the unfunded scholarships. The 2122 now, entertain a motion and a 2nd.

1265

02:43:00.000 --> 02:43:04.139

Cheers bone Murray, I'll move this side of as well.

1266

02:43:05.219 --> 02:43:08.549
Madam status is Charlie hill was the 2nd on this.

1267
02:43:08.549 --> 02:43:12.780
Action, thank you. We have a motion and 2nd.

1268
02:43:12.780 --> 02:43:20.760
To present the scholarships to the full board 1 tomorrow after a red, may we have a roll call? Hopefully.

1269
02:43:20.760 --> 02:43:25.649
Dr. brown? Yes.

1270
02:43:25.649 --> 02:43:29.430
Yes.

1271
02:43:29.430 --> 02:43:32.670
Yes.

1272
02:43:32.670 --> 02:43:36.420
Yes, thank you.

1273
02:43:36.420 --> 02:43:43.020
Thank you the last item under the financial items would be the 2222.

1274
02:43:43.020 --> 02:43:51.149
2028 6 year capital outlay plan. I also need the motion on the 2nd to submit this to the full board.

1275
02:43:51.149 --> 02:43:56.489
Charlie hill I believe that we present that package to the.

1276
02:43:56.489 --> 02:44:01.709
Full board chairs, bone morale 2nd.

1277
02:44:01.709 --> 02:44:14.069
Perfect, we have a motion and a 2nd to submit the 6 year capital outlay plan for 2032 to 2028 to the full board after it. And we have a roll call. Please.

1278

02:44:15.420 --> 02:44:20.370
Doug around yeah, video.

1279
02:44:20.370 --> 02:44:25.049
Yes.

1280
02:44:25.049 --> 02:44:28.739
Yes.

1281
02:44:29.215 --> 02:44:36.985
Yes, thank you we have 2 items for approval coming from internal audit.

1282
02:44:37.165 --> 02:44:45.924
The 1st 1 is the recommendation on the audit chart I need the motion and a 2nd for the acceptance of that to be submitted to the board.

1283
02:44:48.534 --> 02:44:53.575
I move that we present the audit charter package to the full board.

1284
02:44:53.909 --> 02:44:56.940
Spill Moran I'll 2nd.

1285
02:44:58.020 --> 02:45:06.510
Great, thank you. We have a motion on a 2nd to submit the audit charter to the full board after and we have the roll call. Please.

1286
02:45:07.649 --> 02:45:12.479
From a deal.

1287
02:45:12.479 --> 02:45:16.079
Yes.

1288
02:45:16.079 --> 02:45:19.979
Yes.

1289
02:45:19.979 --> 02:45:23.190
Yes, thank you.

1290
02:45:23.190 --> 02:45:30.360

Thank you and the last item as an approval item would be the submission of the plan.

1291

02:45:30.360 --> 02:45:36.120

To the full board 1, tomorrow, math, promotion and a 2nd, so the submission of the audit plan.

1292

02:45:40.440 --> 02:45:46.350

A mobile approval Madam chair Tony hill i2nd that Madam to.

1293

02:45:46.350 --> 02:45:53.459

Great we have the motion and the section of the audit plan after it and we have no roll calls and.

1294

02:45:54.719 --> 02:45:58.680

Yes, the video.

1295

02:45:58.680 --> 02:46:01.920

Yes, this tomorrow.

1296

02:46:01.920 --> 02:46:06.120

Yes, yes.

1297

02:46:07.165 --> 02:46:20.454

Thank you, thank you doctor Ed, and sent it to the committee on facilities, finance and audit. I know. It was a trial time. We had a lot of information to go through it. So everyone did and outstanding questions were great. The answers were good.

1298

02:46:20.454 --> 02:46:35.125

I believe we're doing the right things, move it in the right direction. So, thank everyone for their diligence on being on this committee because I know when 1st 1 on 1 diligence, saw some changes that we had to go through. I'm sure everybody said oh, my God. But it was great. It was good.

1299

02:46:35.125 --> 02:46:46.405

It was very productive. So thank you for putting the extra time that I know you have to do outside of your normal work day. So thank you for the entire committee and things. Users the static administrations were posted altogether forth.

1300

02:46:47.190 --> 02:46:57.000

With that we are to do I do, I do I need to motion concern.

1301

02:46:57.000 --> 02:47:03.120

Got him to just in case you needed I moved that we adjourn the committee meeting.

1302

02:47:03.120 --> 02:47:13.170

Thank you we have an Moses add a 2nd that we are officially we don't need a roll call to that. No. Okay. We are officially hitter.

1303

02:47:13.170 --> 02:47:20.940

Everyone that was.

1304

02:47:20.940 --> 02:47:26.430

Bye everybody. Bye. Bye.

1305

02:47:26.430 --> 02:47:34.229

Oh, yea.

1306

02:47:34.229 --> 02:47:46.739

Today is.