



BOARD OF TRUSTEES

FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE

Friday, April 29, 2022

Immediately Following Academic and Student Affairs

Endeavour Room, Student Union 156

Minutes

Present: **Committee Members** D. Fecher, A. Platt, M. Grunder, A. Goyal, R. Shah

 Trustees W. Montgomery, D. Conway, R. Kejriwal, B. Langos, B. Whiteside, B. Bucklew,
 D. Asarpota, T. Gunlock

Guests: President Edwards, Provost Evans, G. Sample, B. Kawosa, D. Borowy, S. Todd

Absent: R. Peters

I. CALL TO ORDER

Chair Fecher called to order the April 29, 2022 Wright State University Finance, Audit, Governance, and Compliance Committee meeting at 10:15 a.m. and a quorum was present.

A. Roll Call

Chair Fecher read the following statements:

Chair's Statement:

The Wright State University Board of Trustees is a public body subject to the Ohio Open Meetings Act. It operates on a fixed agenda available to those attending the meeting. Persons wishing to address the Board in its public session should submit a written request to the Board of Trustees' office 72 hours in advance of the meeting in order to be placed on the agenda. However, all

persons address the Board at the invitation of the Board and are subject to time limitations and other guidelines established to maintain the good order of the meeting.

Conflict of Interest Statement

It is of utmost importance to ensure that all university decisions are free from any real or perceived conflicts of interest.

Therefore, please be mindful of all obligations with which you have been charged as a Trustee of Wright State University, and take the steps you deem appropriate to perform your duties fairly and impartially.

B. Disposition of Previous Minutes

Chair Fecher asked for a motion to approve the minutes of the February 17, 2022 committee meeting.

Trustee Platt moved to adopt and Trustee Goyal seconded. Chair Fecher asked for any additions, corrections, deletions, or discussion to the minutes as submitted. A roll call vote was called and passed unanimously (5,0,0).

C. Opening Remarks from the Committee Chair

Chair Fecher indicated there was much to celebrate regarding the University over the past year, but cautioned against complacency. He stated that it was not time to let up and continue to be diligent. He applauded the finance team for all of their efforts this year.

II. REPORTS ON UNIVERSITY OPERATIONS

A. Remarks from the Chief Operating Officer

Greg Sample thanked Provost Oliver Evans for his service to the University and wished him well.

Mr. Sample announced the departure of Lora Sidor and noted that Sommer Todd would be filling that role, along with Burhan Kawosa and Matt Grushon.

B. Finance and Investment Reports

The Finance team discussed the finance and investment reports with the Committee.

Mr. Kawosa noted the University would transition \$2.5 Million to the student run portfolio that

has performed well year after year. He stated there was no Board approval required for the action, but wanted to keep the board up-to-date.

C. Financial Governance Policy

Mr. Kawosa and Chair Fecher discussed the policy changes to the Financial Governance Policy. Both indicated some grammatical changes had been made in addition to several substantive changes, including reducing the number of required committee meetings each year.

Trustee Kejriwal suggested a target of at least 180 days cash on hand.

The Secretary then read the following resolution:

AMENDING THE FINANCIAL GOVERNANCE POLICY

RESOLUTION 22-98

WHEREAS, the University experienced numerous financial challenges; and

WHEREAS, the Wright State University Board of Trustees implemented a University Financial Governance Policy on June 8, 2017, to place the University in a position of sound fiscal footing into the future; and

WHEREAS, the University has made significant steps to achieving sustainable financial footing, allowing for changes in the existing University Financial Governance Policy; therefore, be it

RESOLVED that the amendments to the University Financial Governance Policy are hereby approved.

Trustee Platt moved to adopt and Trustee Grunder seconded. A roll call vote was called and passed unanimously (5,0,0).

III. CONTRACTS

Mr. Sample provided a presentation on contracts and expenditures for the Board's approval.

The Secretary read the following resolution:

APPROVAL OF EXPENDITURES

RESOLUTION 22-99

WHEREAS, in order for the University to conduct business on an on-going basis, and provide products and services in a timely manner, purchases must be made; and

WHEREAS, these expenditures may amount to greater than \$250,000 and less than \$500,000, requiring approval by the Finance, Audit, Governance, and Compliance Committee; and

WHEREAS, these expenditures may exceed \$500,000, requiring full Board of Trustees approval; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts greater than \$250,000 and less than \$500,000 before the Finance, Audit, Governance, and Compliance Committee of the Board of Trustees be, and hereby is approved; and be it further

RESOLVED that authorization is granted for the accompanying contracts exceeding \$500,000 before the Board of Trustees be, and hereby are approved.

Trustee Grunder moved to adopt and Trustee Goyal seconded. A roll call vote was called and passed unanimously (5,0,0).

IV. PRESENTATION: BAKER TILLY INTERNAL AUDIT REPORTS

Greg Sample welcomed the auditors from Baker Tilly to provide an overview presentation.

Baker Tilly evaluated several areas of University operations, including Environmental, Health, and Safety.

V. OTHER BUSINESS

With no other business before the Committee, Chair Fecher moved to adjourn and Trustee Goyal seconded. The motion to adjourn was unanimously passed (5,0,0) at 11:00a.m.

VI. ADJOURNMENT