



## ***BOARD OF TRUSTEES***

### **FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE**

**Thursday, May 1, 2025**

**Immediately Following the Academic Affairs and Student Success Committee**

**Dicke Hall, Lake Campus**

### **MINUTES**

**Present:** Chair Ferris, D. Fecher, A. Goyal, R. Peters, M. Crabtree

**Absent:** Vice Chair Thompson

#### **I. CALL TO ORDER**

Chair Ferris called to order the May 1, 2025 meeting at 3:25 p.m. and welcomed everyone.

#### **A. Roll Call**

Chair Ferris asked the secretary, Daniel Palmer, to call the roll. A quorum was present. Chair Ferris read the Chair's statement and the Conflict of Interest Statement.

#### **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 the Previous Minutes**

Trustee Goyal moved to approve the minutes and Trustee Fecher seconded. Chair Ferris asked for any additions, corrections, or deletions, or discussion to the minutes.

The minutes were unanimously approved by a voice vote.

## **C. Remarks from the Committee Chair**

Chair Ferris welcomed everyone to the Finance, Audit, Governance, and Compliance Committee meeting and noted the Committee would review the operating and investments performance for most of FY 2025.

Chair Ferris noted the Ohio Department of Higher Education, using year-end audited financial statements of public higher education institutions, calculates and reports a Senate Bill 6 Composite score. The score is designed to increase financial accountability and provide standardized disclosure about each institution's financial health based on level of reserves, debt, operating revenues and operating expenses. The composite score ranges from 0 to a maximum possible of 5. A score below 1.75 for two consecutive years would result in the institution being placed on fiscal watch.

Chair Ferris added that at its lowest, Wright State University received a Senate Bill 6 score of 0.8 at the end of FY 2017. Chair Ferris highlighted that multiple steps were taken by the Board and administration at that time and since then to bring stability to the university's financial situation and great progress has been shown over the past few years.

Chair Ferris reported that ODHE had completed their evaluation for Fiscal year ending 2024, and Wright State University had a Senate Bill 6 score of 5.0. She added that the University does not operate the university to achieve a senate bill score of 5.0, rather the score was a consequence of how the university was managed. Chair Ferris added that, with intentionality, the University has made decisions such as the reduction in debt that have contributed to the improvement in the Senate Bill 6 score.

Chair Ferris concluded by adding there were many headwinds in higher education and therefore the University must continue to stay financially strong to not only withstand the challenges but to have the ability to take advantage of opportunities as they present themselves.

## **II. REPORTS ON UNIVERSITY OPERATIONS**

### **A. Remarks from the Chief Operating Officer**

Chair Ferris greeted Greg Sample and turned the meeting over to him to provide opening remarks.

Greg provided brief remarks and introduced Burhan and Sommer to present the Finance and Investment reports.

### **B. Finance and Investment Reports**

Ms. Todd and Mr. Kawosa presented the Finance and Investment reports to the Board.

## **III. CONTRACTS AND EXPENDITURES**

Mr. Matt Grushon presented the contracts for Board approval.

Chair Ferris asked Secretary Palmer to read the following resolution:

### **APPROVAL OF EXPENDITURES**

#### **RESOLUTION 25-41**

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 up to \$500,000, requiring committee approval, or may exceed \$500,000, requiring Board of Trustees approval; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts exceeding \$250,000 before the Finance, Audit, Governance, and Compliance Committee.

Chair Ferris noted that because there were no proposed contracts exceeding \$500,000 on the agenda, full Board of Trustee approval was not required. As a result, she added, the Committee's adoption of the resolution would approve the contracts.

Trustee Fecher moved to approve the Contracts and Expenditures and Trustee Peters Seconded. A roll call vote was conducted and the resolution passed unanimously (5,0,0).

#### **IV. NEW BUSINESS**

Chair Ferris stated there was no new business before the committee.

#### **V. ADJOURNMENT**

Trustee Peters moved to adjourn and Trustee Goyal seconded. The meeting was adjourned at 4:20 p.m. by a unanimous voice vote.