

Financial Structure and Operations meeting minutes 10/13/2015

Strategic Planning
Financial Structure and Operations
October 13, 2015 3:00 p.m. RPL 325

Members Present: Sandy Cheffer, Pat Chronister, Stephen Jones, Brain Lasey, Donna Rankin, and Jeff Woods

- I. The following topics of discussion were brought up regarding open forum notes:
 - o Transparency of financial documents and processes to be the lead group with decision-making items placed in it. Statement about transparency of input process to be added as well.
 - o Add “and reserves” to revenues and “and budget” to expenditures
- II. Discussed creating a financial resource for employees by taking a dozen or so graphs or figures from the annual report after it is audited and released. Should add a short explanatory paragraph where needed to assist non-financial employees with financial verbiage. Also discussed having a financial open forum to discuss the state of the university’s resources each year.
- III. Discussed priorities of enrollment growth, facilities growth for student housing, and a financial management plan based upon projected enrollment. What special factors are at play in Russellville, Ozark and ATCC campuses? Can some of these issues be affected by online enrollments versus face-to-face enrollments?
- IV. Discussed suggesting a five-year projection for areas such as enrollment, SSCH, etc. to be able to better plan and budget for facilities and services needs.
- V. Discussed creating a better process for contingency planning. Set priorities for low/average/high projections and guideposts or markers for recognizing trends.

Adjourned @ 5:00 p.m.

Next meeting: October 20, 2015, 3:00 p.m.

Subject: