

Financial Structure and Operations meeting minutes 10/20/2015

Strategic Planning
Financial Structure and Operations
October 20, 2015 3:00 p.m. RPL 300N

Members Present: Sandy Cheffer, Pat Chronister, Linda Johnson, Stephen Jones, Jim Musser, Donna Rankin, and Jeff Woods. Two guests.

- I. Jones distributed handouts on legislative appropriations, budgets, expenditures, etc. for discussion
- II. Discussed themes of enrollment projections, budget and financial transparency, and five-year planning.
- III. Johnson presented slides on the budgeting process. Two-year rolling averages are used to create the base budget. NACUBO standards for financial reporting are followed.

Adjourned @ 4:30 p.m.

Next meeting: October 27, 2015, 3:00 p.m.

Subject:

STRATEGIC INITIATIVES

THEMES

→ THE UNIVERSITY NEEDS TO BEGIN PROJECTING ATU STUDENT ENROLLMENT USING HISTORICAL DATA FROM THE AIDE ON HIGH SCHOOL ENROLLMENTS. PROJECTIONS SHOULD BE A ROLLING FIVE-YEAR BASED ON COUNTY AND SCHOOL DISTRICT FIGURES FOR 7TH THROUGH 12TH GRADES. KEY DATA CAN BE FOCUSED ON HISTORICAL FEEDER AREAS AND ARKANSAS IN GENERAL. THESE PROJECTIONS WILL HELP ADMISSIONS TARGET POTENTIAL DISTRICTS, RESIDENCE LIFE TO PLAN FOR FACILITIES CAPACITY, ACADEMIC AFFAIRS TO PLAN FOR CLASSROOM USE, AND FACULTY NEEDS, ETC. ETC. ETC.

EFFECTIVE COST: \$0

- FINANCIAL TRANSPARENCY
- BUDGET/PLANNING TRANSPARENCY
- ENROLLMENT PROJECTIONS
- FACILITIES USE EFFICIENCY
- FACILITY MAINTENANCE PLANNING/BUDGETING
- TECHNOLOGY COORDINATION
- TECHNOLOGY PLANNING/BUDGETING

→ THE UNIVERSITY NEEDS TO CREATE A CLIMATE OF FINANCIAL LITERACY ACROSS CAMPUS. A WEB RESOURCE OF ACCESSIBILITY TO ALL BUDGET DOCUMENTS ALONG WITH SUMMARIZATIONS AND GRAPHS IN LAYMAN'S TERMS FOR KEY POINTS OF INTEREST. FINANCIAL TRANSPARENCY THROUGH ACCESSIBILITY TO FINANCIAL DISCUSSIONS, BUDGET HEARINGS, ETC, EXCEPT WHERE NOT APPROPRIATE. BUDGET AND FINANCIAL FORUM TO EXPLAIN PAST YEAR'S PERFORMANCE, CURRENT YEAR'S BUDGET AND PROJECTIONS, AND S/T AND L/T PROJECTIONS.

EFFECTIVE COST: \$0

→ TECHNOLOGY PLANNING AND COORDINATION ACROSS CAMPUS. FIVE-YEAR PLAN FOR REPAIR AND REPLACEMENT OF HARDWARE AND SOFTWARE IN ALL DEPARTMENTS. ESTABLISH A REVOLVING OIS TECHNOLOGY BUDGET FOR HARDWARE AND SOFTWARE TIED TO SIZE AND NEEDS AND INFLATION. ALL TECHNOLOGY PURCHASES MUST BE REVIEWED IN ADVANCE BY OIS FOR CONTINUITY, COMPATIBILITY AND COORDINATION. OIS WOULD PUBLISH A GUIDE TO HARDWARE AND SOFTWARE ON CAMPUS TO PROVIDE INFORMATION TO ALL USERS.

EFFECTIVE COST: \$0

* CREATE A 5-YEAR FINANCIAL PROJECTIONS ASSUMING ULTIMATE +5%, 0% AND -5% ENROLLMENT GROWTH. SHOULD INCLUDE