

WASHBURN UNIVERSITY BOARD OF REGENTS
Budget and Finance Committee Meeting
June 15, 2017

Regents Present: Brent Boles (committee chair), Paul Hoferer (committee member), John McGivern (committee member), Jennifer Sourk (committee member), Mayor Larry Wolgast, Bill Sneed, Blanche Parks, Terry Beck

The meeting was called to order at 3:00 p.m. by Brent Boles, chair.

Chairman Boles said the Committee met on June 8th and since the meeting documents were received only shortly before the meeting it was decided to take additional time for the Regents to review them.

Vice President Jim Martin said the proposed budget includes increases for utilities, employee health insurance, and scholarships. It also includes a 1.5% salary program.

President Farley pointed out that it has been several years since any salary increases were made. In answer to a query President Farley said it is too early to know what impact St. Francis Hospital's present situation will have on the School of Nursing program.

When asked how the Voluntary Retirement Incentive Program would impact our health insurance plan, VP Martin indicated that only 12 participants were included in the 62-65 age group to be qualified to receive paid health insurance.

In answer to a questions about sales tax collections VP Martin said we always budget tax collections very conservatively to provide a cushion for fluctuations in collections.

When asked about the Law School Building President Farley said we would put up half of the cost from reserves and half from debt service.

In answer to a query on whether capital outlay has a reserve President Farley said the 3-mil fund (Debt Retirement & Construction Fund) is used for capital.

When asked about revenue bonds President Farley said we have had four different bonds and at the end of this year we will have \$48 million in outstanding bonds.

It was moved and seconded to recommend approval of the Budget to the full Board of Regents. Motion passed.

President Farley indicated Washburn is in far better shape than the KBOR schools. He said the VRIP program was done to help keep things in balance. Next year the legislature may give 1% back to bring the reduction down from 4% to 3%. Mr. Fried added that the University of Missouri will be closing seven dorms this year because of the significant decrease in enrollment.

Dr Farley said enrollment numbers for all of the Missouri schools in our conference are either flat or down.

All the technical schools will be challenged to make capital improvements this year since post secondary took a hit last year and tuition doesn't generate much income. Most technical schools are looking for ways to partner with community sponsors.

The meeting was adjourned at 3:30 p.m.