











December 2020 Governance & Finance Committee Meeting

Schedule	Tuesday, December 1, 2020 9:00 AM — 11:00 AM CST
Venue	Zoom Video Conference
Organizer	Sparkle Burns

Agenda

1. Call to Order and Opening Remarks Presented by David North	1
2. Roll Call and Declaration of Quorum Presented by Melanie Murry	2
3. Approval of Meeting Minutes for August 25, 2020 For Approval - Presented by David North	3
 Governance and Finance August 25, 2020 Minutes FINAL.docx	4
4. Professional Development Policy For Approval - Presented by Melanie Murry	8
 Agenda Item -Professional Development Policy.docx	9
 Final Professional Development Policy.docx	10
5. Fiscal Year 2021 Revised Operating Budget For Approval - Presented by Raajkumar Kurapati	12
 Agenda Item FY21 Revised Operating Budget.docx	13
 Revised Operating Budget FY21.pptx	14
 Revised Operating Budget-FY21 - Supplemental Material.pdf	25
6. Student Housing Development Presentation - Presented by Raajkumar Kurapati	28
 Agenda Item - Student Housing Development.docx	29
 Student Housing Development Update.pptx	30

7. Drop for Non-payment Effort	36
Presentation - Presented by Raajkumar Kurapati	
 Agenda Item - Drop for Non Payment Effort.docx	37
 Changes to DNP.pptx	38
<hr/>	
8. Additional Business	44
Presented by David North	
<hr/>	
9. Adjournment	45
Presented by David North	
<hr/>	

1. Call to Order and Opening Remarks

Presented by David North

2. Roll Call and Declaration of Quorum

Presented by Melanie Murry

3. Approval of Meeting Minutes for August 25, 2020

For Approval

Presented by David North

**University of Memphis
Board of Trustees
Governance and Finance Committee Minutes
August 25, 2020 | 10 a.m.**

The Governance and Finance Committee of the University of Memphis Board of Trustees met at 10:00 a.m. CDT, on Tuesday, August 25, 2020 virtually using the video conferencing system Zoom.

I. Call to Order/Roll Call/Declaration of Quorum/Introduction

Chairman David North presided over the meeting and called for a motion to allow for the necessity of conducting an electronic meeting based on the COVID-19 pandemic. The motion was made by Trustee Brad Martin and properly seconded.

University Counsel and Board Secretary Melanie Murry called the roll and confirmed the following Governance and Finance Committee members were present: Chairman David North, Trustee Danielle Fong, Trustee Alan Graf, Trustee David Kemme, Trustee R. Brad Martin, and Trustee Susan Springfield. Trustee Cato Johnson was not in attendance. All Trustees present affirmed they could hear and had no one present.

A quorum was present. Members of the University of Memphis Board of Trustees, faculty and administrative staff were present during the meeting.

II. Approval of Minutes – March 4, 2020

Chairman North requested a motion for the approval of the March 4, 2020 Governance and Finance Committee minutes. The motion was made by Trustee Springfield and properly seconded. A roll call vote was taken, and the motion was approved.

III. Comprehensive Campaign

Chairman North recognized Joanna Curtis, Chief Advancement Officer, to discuss the upcoming comprehensive capital campaign. CAO Curtis stated the last campaign concluded in 2013 and surpassed the original \$250M goal. Preparations for the next major campaign began in 2018. A campaign feasibility study was conducted by the consulting firm of Bentz Whaley Flessner. CAO Curtis introduced Mr. Jeff Hilperts, vice president with Bentz Whaley Flessner, to discuss the findings of the study. Mr. Hilperts advised findings gathered from external and internal interviews, focus groups and data collection revealed the University has the vision, prospects and infrastructure to support a \$600M blended campaign for academics, research and athletics. The study also revealed the possibility of \$42M in potential gifts from prospects not currently managed by a gift officer. The working goal is to secure \$300M from traditional philanthropic sources and \$300M through sponsored research over a seven-year period beginning in 2019 to conclude in 2026. He concluded by providing recommendations and next steps necessary for a successful campaign.

Discussion ensued regarding the significance of the comprehensive campaign to fulfill the mission of the University. The Board is fully supportive of the campaign as proposed. Chairman North requested a motion for approval. The motion was made by Trustee Kemme and properly seconded. A roll call vote was taken, and the motion was approved.

IV. FY20 and FY21 Budget Update

Chairman North introduced Raaj Kurapati, Executive Vice President and Chief Financial Officer, to discuss the FY20 and FY21 budget. EVP-CFO Kurapati remarked on the impact and significant challenges related to the COVID-19 pandemic and emphasized the intent to keep students and their success at the forefront. He provided an overview of the University's student-centered goal related to access and affordability and detailed measures taken to support student success through the implementation of several initiatives over the last few years.

Discussion ensued regarding the University's initiatives and leading the state as the first university to institute the tuition cap. President Rudd also mentioned the uniform tuition rate and how it has created the best opportunity for expansion over the long term and access which is consistent with the core mission of the University. Provost Tom Nenon added instituting the uniform tuition rate has proven crucial during this semester and timely as we addressed the changing modalities in instruction.

EVP-CFO Kurapati continued the presentation, highlighting that the University has maintained the lowest average tuition increase of 1.5% in the state for the past 7 years. He further explained the investments made in students through Cares Act funding in the spring and continued with several tuition/fee cost-savings initiatives in the summer, to include investments using institutional funds.

Chairman North complemented the University for utilizing the CARES funds to directly assist and impact students in need during this time. EVP-CFO Kurapati advised that over \$44M in resources have been invested to support students and \$24.6M in additional investments are planned for the upcoming semesters.

EVP-CFO Kurapati discussed the FY20 budget gap related to COVID-19 and the immediate proactive administrative actions taken to minimize and offset revenue losses. He mentioned the focus on investment strategies which have resulted in an \$8.8M investment gain on cashflow, the highest gain in the University's history. He stated the budget gap was lessened by the strategic actions implemented and he expects to end the year with a balanced budget based on expected next gains from investments.

Trustee Edwards inquired about the status of the new Culinary Institute. EVP-CFO Kurapati shared the program was not launched as expected due to COVID-19. EVP-CFO Kurapati advised of negotiations with the landlord for deferred payments for a year, or significant reduced rent for a couple of years and options to sublease space in the building. Students are currently enrolled in the program and emergency hires to meet student demand were allowed for this semester.

EVP-CFO Kurapati detailed the FY21 projected gap of over \$40M explaining the ability to manage well and the proactive measures taken to reduce the gap to \$17M. He discussed the charge of the Budget Reduction Taskforce, established by Dr. Rudd, to develop strategies and recommendations for managing the budget gap.

EVP-CFO Kurapati provided an overview of student support granted over the course of the spring and summer and into fall 2020 which will result in \$24.6M student-specific grant support. Trustee Fong expressed her gratitude for the efforts in assistance to students during this difficult time.

EVP-CFO Kurapati stated the revised budget is \$538M based on the declines in state appropriations, Foundation revenue, capital maintenance funding, Athletics budget, and adjustments related to COVID-19, backfilling positions and technology needs. Questions ensued regarding the budget and plans for next academic year.

V. Reorganization and Reduction in Force Policy

Chairman North recognized EVP-CFO Kurapati to discuss the new reduction in force policy. EVP-CFO Kurapati stated the University is currently operating under the Tennessee Board of Regents policy and thereby created this new policy to ensure specificity to this institution.

Chairman North called for a motion. The motion was made by Trustee Springfield and properly seconded. A roll call vote was taken, and the motion was approved.

VI. University Loan Program

Board Secretary Murry requested to add an additional item to the agenda. Without objection, Chairman North recognized EVP-CFO Kurapati to discuss the establishment of a loan and grant program through the HERFF Trust, should University administration decide to implement such a program. The \$2M effort would be offered to students to manage financial challenges for the upcoming fall and spring semesters. EVP-CFO Kurapati explained, by code, this initiative requires that the Board authorize the establishment of the program.

Chairman North called for a motion. The motion was appropriately seconded by Trustee Kemme. A roll call vote was taken, and the motion was unanimously approved.

VII. Athletics Update

Chairman North introduced Laird Veatch, Athletic Director, for an update on Athletics. AD Veatch provided an overview of the state of Athletics to include outstanding accomplishments of championships and new practice facilities; academic success for the spring semester related to record GPAs of 3.5 and overall 92% graduation rate making the University second in the conference; as well as the national attention received for the football and basketball programs and outstanding recruiting efforts of Coach Silverfield and Coach Hardaway.

AD Veatch discussed the safety measures taken related to COVID-19, testing procedures, and the significance of contract tracing on operations. He mentioned over 1300 student athletes were tested with 17 positive results (1.3% positivity rate) and from the most recent test, 200 tested and “0” positive results.

AD Veatch mentioned the recent legislation passed by NCAA related stating that institutions are not permitted to require student athletics to waive legal rights related to COVID-19. Any student who chooses to opt out will not have their aid affected, lose their eligibility or any other basic services they would normally receive.

AD Veatch advised while fall championships and Olympic sports are being moved to the spring per the NCAA, the conference football schedule will remain the same. Detailed plans for the upcoming games and managing unique circumstances are forthcoming.

AD Veatch provided an overview of the success of the Keep Memphis Roaring Campaign. The current stage of the campaign is focused on football, next stage basketball and the last stage will become a fundraising initiative soliciting one-time philanthropic gifts to close the revenue gap.

AD Veatch discussed the impact of social distancing for football games will create financial challenges. He also mentioned \$4.5M in budget reductions accomplished through operational cuts. Updated projections reflect a \$9 -11M shortfall depending on how basketball is impacted. AD Veatch expressed the shortfall will impact personnel and operations and possibly result in a reduction in force or salary reductions. He advised he is optimistic about the competitive season and academic performance although it will be a challenging year.

Chairman North expressed gratitude for the coaches and Athletics related to their focus and diligence in the past and now. Conversation ensued regarding safety measures taken for Athletic travel during this time.

VIII. Additional Business

No additional business.

IX. Adjournment

Chairman North adjourned the meeting at 11:56 a.m.

4. Professional Development Policy

For Approval

Presented by Melanie Murry

The University of Memphis Board of Trustees

Recommendation

Approval

Date: December 1, 2020

Committee: Governance and Finance Committee

Presentation: Professional Development Policy

Presented by: Melanie Murry, University Counsel and Board Secretary

Background:

In accordance with statute T.C.A. § 49-8-201(f)(8)(C) the Board is responsible for adopting a policy that facilitates ongoing professional development for its members. The Board has delegated this responsibility to Governance and Finance Committee as provided for in its charter and this policy is created to comply with the statutory requirement.

Committee Recommendation:

The Governance and Finance Committee recommends approval of the Professional Development Policy.

The University of Memphis Board of Trustees – Professional Development

Purpose

The purpose of this policy is to facilitate ongoing professional development for board members as required pursuant to T.C.A. § 49-8-201.

Policy

The Board recognizes the importance of ongoing professional development. In addition to the orientation and ongoing professional development training provided by the Tennessee Higher Education Commission, the Board will regularly engage in training opportunities whether through professional organizational conferences and workshops, informational sessions conducted by University personnel or outside consultants. The Governance and Finance Committee as outlined in its Charter will be responsible for facilitating the continuing education.

Effective Date/Revisions:

5. Fiscal Year 2021 Revised Operating Budget

For Approval

Presented by Raajkumar Kurapati

The University of Memphis Board of Trustees

Recommendation

For Approval

Date: December 1, 2020

Committee: Governance and Finance Committee

Recommendation: FY2021 Revised Operating Budget

Presented by: Raaj Kurapati, EVP/Chief Financial Officer

Background:

The University of Memphis revises the Proposed (Initial) Operating Budget each fall to update revenue and expenditure projections. The FY2021 Revised Operating Budget takes into consideration fall enrollments, the effect of any prior year's activities carried forward into the current year, and adjustments in state appropriations occurring since the FY2021 Proposed Operating Budget was prepared and approved in June 2020.

The FY2021 Educational and General (E&G), Auxiliary Enterprises and Restricted revised budgets are within available resources. The Revised Operating Budget complies with all applicable policies and guidelines.

Committee Recommendation:

The Governance and Finance Committee recommends approval of the FY2021 Revised Operating Budget.

FY 2021 Revised Operating Budget

Governance and Finance Committee

Raaj Kurapati

Executive Vice President & Chief Financial Officer

December 1, 2020

Zoom Video Conference



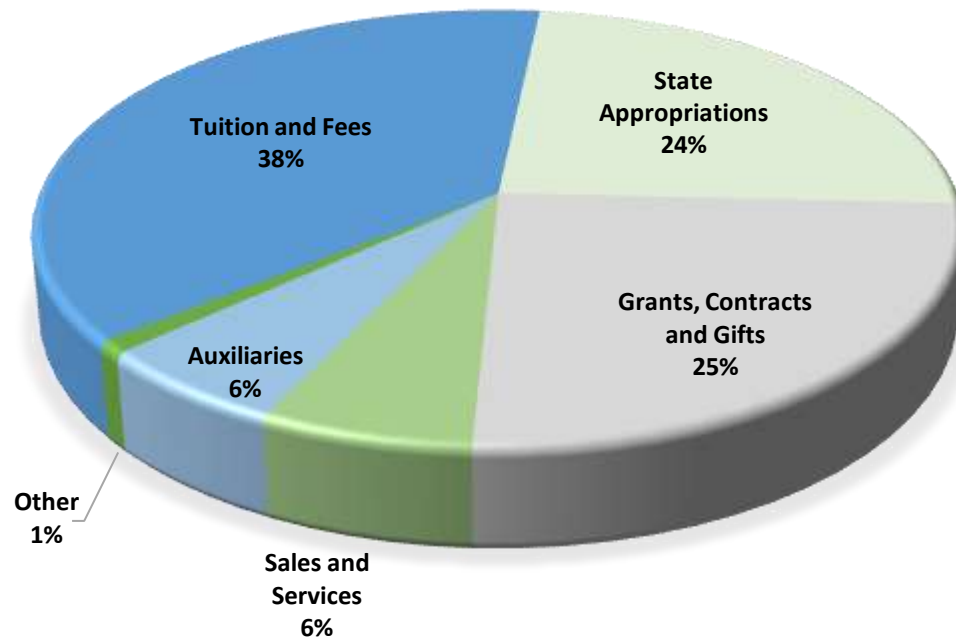
DECEMBER 2020

The Revised Budget incorporates the following changes:

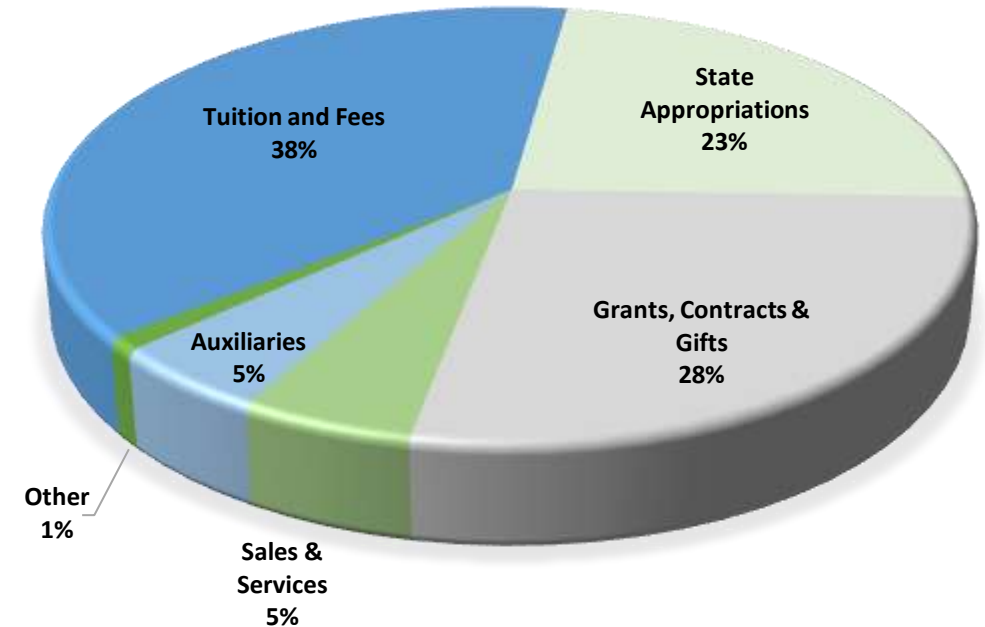
- Tuition and Fees adjusted based on actual Fall enrollment
- Decreased state appropriations
- Non-recurring expenditure budgets updated to include one-time activities as well as resources available from prior year operations
- Other adjustments as needed for changes to operating plans, organizational structure, revenue projections, or fixed costs made after the submission of the Proposed Budget

Total University Revenues

**FY2021 Proposed Unrestricted and Restricted
Revenues Total \$550.7M**



**FY2021 Revised Unrestricted and Restricted
Revenues Total \$543.7M**



Total Revenues by Fund

FY2021 Revised Budget total \$543.7 million. This total reflects revenue decreases of \$7M from the FY2021 Proposed Budget of \$550.7 million.

Revenues	FY2021 Proposed	FY2021 Revised	Change	
Tuition & Fees	206.6	207.0	0.5	0.2%
State Appropriations	129.6	123.7	(6.0)	-4.6%
Grants, Contracts and Gifts	26.2	27.2	0.9	3.6%
Sales & Services	35.6	28.6	(7.0)	-19.7%
Other Revenues	3.3	3.3	-	0%
Total Unrestricted E&G Revenues	\$ 401.3	\$ 389.7	\$ (11.6)	-2.9%
Auxiliaries	33.1	26.9	(6.3)	(0.19)
Restricted	116.3	127.1	10.8	0.09
Total Revenues	\$ 550.7	\$ 543.7	\$ (7.0)	-1.3%

Funds in \$Millions

Revenues Changes

	Proposed FY2021	Revised FY2021	Variance	
			Amount	%
State Appropriations	129,634,500	123,669,100	(5,965,400)	-4.6%
Sales and Services				
Athletic Ticket Sales & Parking	13,070,000	4,250,000	(8,820,000)	-67.5%
Athletics Conference Distributions	4,091,900	7,250,000	3,158,100	77.2%
Other Athletic Revenues	12,191,300	11,226,000	(965,300)	-7.9%
Other Sales & Services - Dept	6,216,300	5,826,790	(389,510)	-6.3%
Total Sales & Services	\$ 35,569,500	\$ 28,552,790	\$ (7,016,710)	-19.7%

Total Auxiliary Revenues

Auxiliary Enterprises Revenues	FY2021 Proposed	FY2021 Revised	Change	
Food Services	\$ 11,354,800	\$ 8,750,800	\$ (2,604,000)	-22.9%
Parking	4,640,200	3,105,200	(1,535,000)	-33.1%
Student Housing	15,293,200	13,402,100	(1,891,100)	-12.4%
Rental Properties	761,800	766,800	5,000	0.7%
University Service Court	709,200	707,200	(2,000)	-0.3%
Copier Vending	379,500	145,500	-	0.0%
Total Auxiliary Enterprises Revenues	\$ 32,759,200	\$ 26,732,100	\$ (6,027,100)	-18.4%

- FY2021 Auxiliary Units saw a decrease of \$6M in revenues due to COVID-19 and lower density on campus
- Auxiliary Unit expense reductions included Hiring Freezes, Elimination of Positions, Operating budget reductions, Dining services shift to a cost reimbursement model, temporarily ceased operations of the Blue Line shuttle & postponing and delaying maintenance projects as allowable

Expenditures by Function

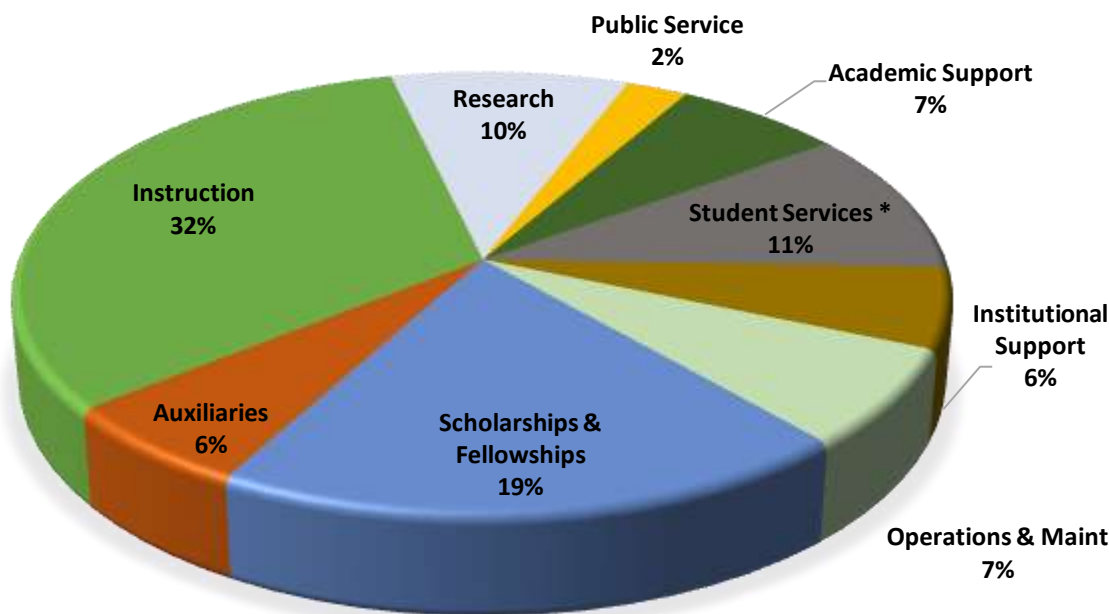
Expenditures	Proposed FY2021	Revised* FY2021	Variance
Educational & General			
Instruction	170,863,300	185,333,700	\$ 14,470,400
Research	21,486,900	44,773,700	23,286,800
Public Service	5,240,300	6,280,900	1,040,600
Academic Support	36,058,900	36,873,700	814,800
Student Services	55,176,500	57,575,000	2,398,500
Institutional Support	31,170,100	31,911,400	741,300
Operation & Maintenance	38,342,300	39,262,300	920,000
Scholarships and Fellowships	29,305,400	34,904,600	5,599,200
Transfers	13,643,000	(17,013,300)	(30,656,300)
Total Educational & General	\$ 401,286,700	\$ 419,902,000	\$18,615,300
Auxiliary	33,138,700	26,752,500	\$ (6,386,200)
Restricted	116,304,400	127,115,800	10,811,400
Total Expenditures and Transfers	\$ 550,729,800	\$ 573,770,300	\$23,040,500

*The Revised Expenditure Budget includes all unrestricted resources available including current year revenues as well as one-time activities and resources available from prior year operations.

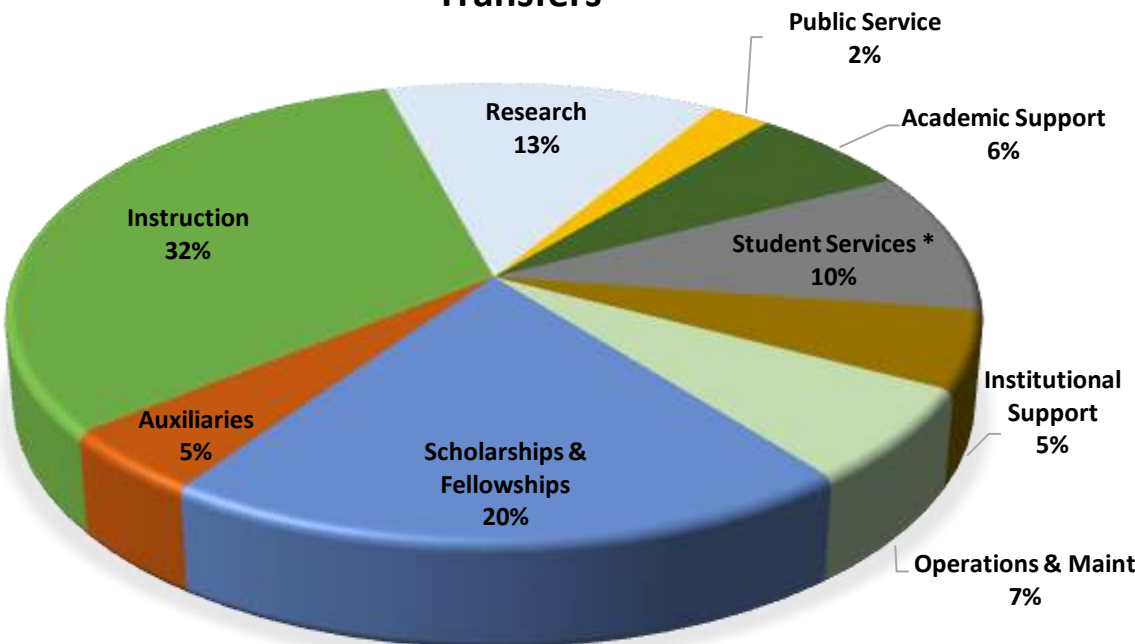
Total University Expenditures

FY21 Expenditures are budgeted across the eight functional areas shown in the two charts below.
Spending by function remains fairly consistent.

FY2021 Proposed Unrestricted & Restricted Expenses Without Transfers



FY2021 Revised Unrestricted and Restricted Expenses Without Transfers



FY21 Revised Revenue & Expenditure Budget



THE UNIVERSITY OF
MEMPHIS

Board of
Trustees

	Revised FY 2021
Revenues	
Educational & General	
Tuition and Fees	207,025,000
State Appropriations	123,669,100
Unrestricted Grants, Contracts, & Gifts	27,166,700
Sales and Services	28,551,900
Other	3,284,000
Total Unrestricted Educational & General	\$ 389,696,700
Auxiliary	26,877,600
Restricted	127,115,800
Total Revenues	\$ 543,690,100
Expenditures*	
Educational & General	
Instruction	185,333,700
Research	44,773,700
Public Services	6,280,900
Academic Support	36,873,700
Student Services	57,575,000
Institutional Support	31,911,400
Operation & Maintenance	39,262,300
Scholarships & Fellowships	34,904,600
Transfers	(17,013,300)
Total Unrestricted Educational & General	\$ 419,902,000
Auxiliary	26,752,500
Restricted	127,115,800
Total Expenditures and Transfers	\$ 573,770,300

The Revised Budget is within available resources, complies with applicable policies and guidelines and is therefore recommended for approval.

Questions?

FY20-21 Revised Budget Summary

Total University Revenues

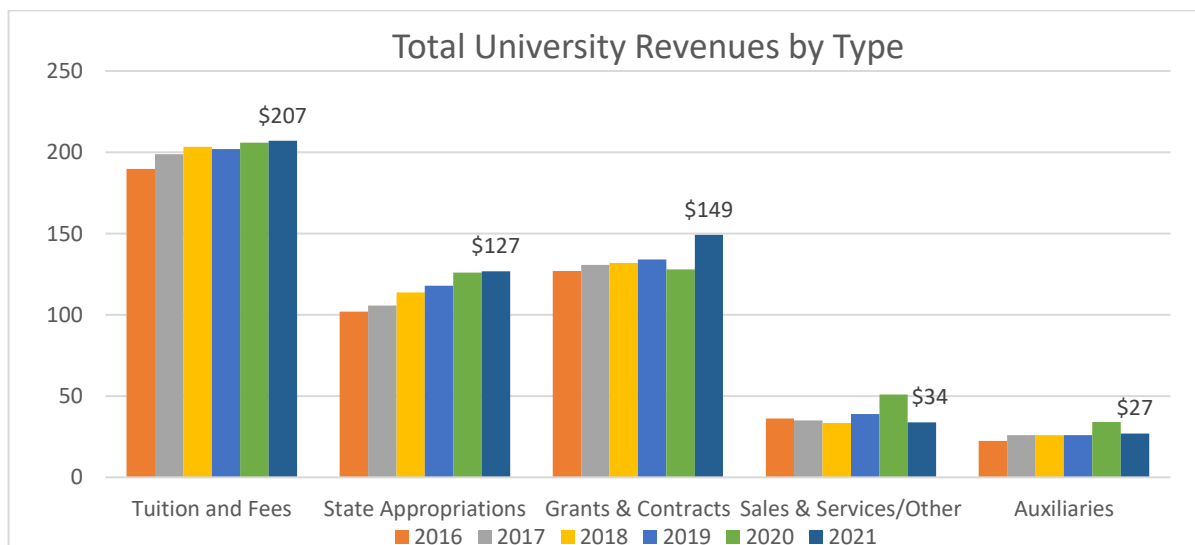
The FY 2021 **Revised Budget** reflects anticipated revenue projections as of early October 2020. The University's Proposed Budget was developed before the end of the previous fiscal year and the Revised Budget provides the opportunity to adjust for changes, such as the following, that occurred after the adoption of the Proposed Budget in June:

- Tuition and Fees adjusted based on actual Fall enrollment
- Changes to state appropriations that are typically made by the state in August or September
- Incorporates non-recurring expenditure budgets including one time activities (such as Conference and Institute events & Internships) as well as resources available from prior year operations
- Other adjustments as needed for changes to operating plans, organizational structure, revenue projections, or fixed costs made after the submission of the Proposed Budget

The University of Memphis revenues in the FY2021 Revised Budget total \$543.7 million. This total reflects revenue decreases of \$7M from the FY2021 Proposed Budget of \$550.7 million.

FY2021 Total Revenue (in \$millions)

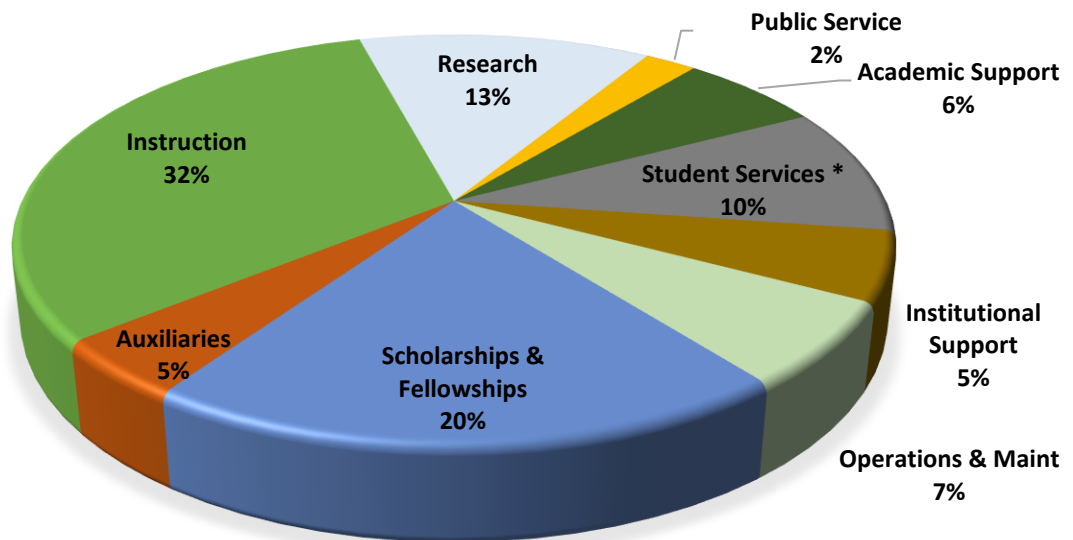
Revenues	FY2021 Proposed	FY2021 Revised	Change	
Tuition & Fees	206.6	207.0	0.5	0.2%
State Appropriations	129.6	123.7	(6.0)	-4.6%
Grants, Contracts and Gifts	26.2	27.2	0.9	3.6%
Sales & Services	35.6	28.6	(7.0)	-19.7%
Other Revenues	3.3	3.3	-	0%
Total Unrestricted E&G Revenues	\$ 401.3	\$ 389.7	\$ (11.6)	-2.9%
Auxiliaries	33.1	26.9	(6.3)	(0.19)
Restricted	116.3	127.1	10.8	0.09
Total Revenues	\$ 550.7	\$ 543.7	\$ (7.0)	-1.3%



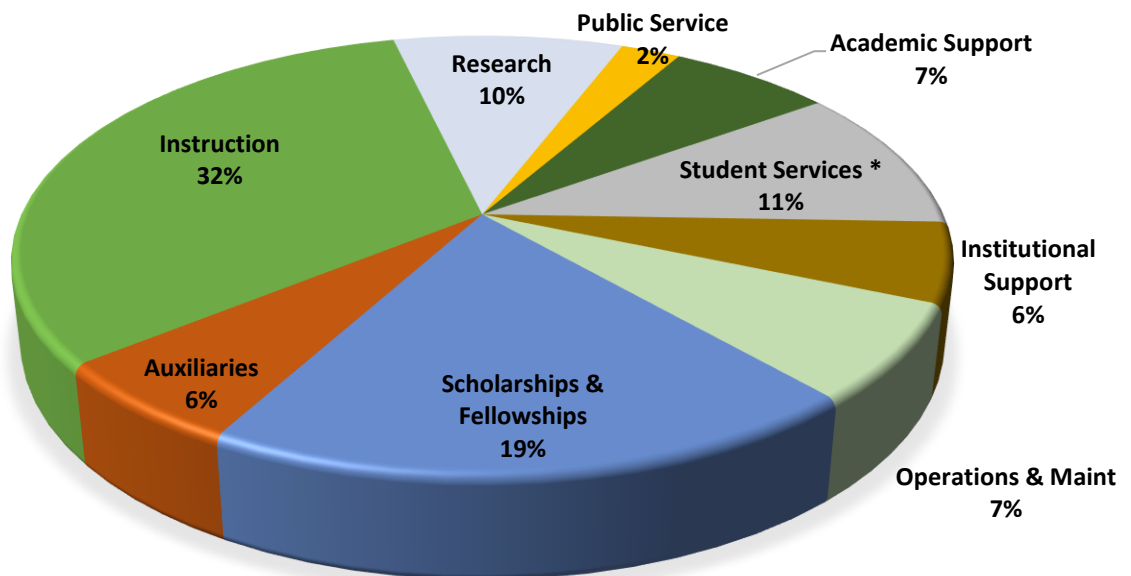
Total University Expenditures

FY21 Expenditures are budgeted across the eight functional areas shown in the two charts below. Spending by function remains fairly consistent, with Research expenditures increasing due to Carnegie 1 research initiatives, planned investments in Scholarships and adjustments based on revenue declines and reallocations of budgets.

FY2021 **Revised** Unrestricted and Restricted Expenses Without Transfers



FY2021 **Proposed** Unrestricted & Restricted Expenses Without Transfers



* Student Services includes Athletics

Approval of the Revised Budget

The FY2021 Revised Budget is within available resources and complies with all applicable policies and guidelines. Full spending authority has been budgeted but is not expected to be utilized in the current year. This budget includes all resources available including current year revenues as well as one-time activities and resources available from prior year operations.

The increased expenditure budget results primarily from non-recurring funds including resources available from prior year operations. Non-recurring funds were allocated in accordance with campus budgeting policy and guidelines to numerous projects and programs such as facility improvements, equipment replacements, faculty start-up packages, annual athletic support, bridge funding for research activities, student recruiting & retention, program improvements, and technology infrastructure and investments.

University of Memphis FY21 Revised Revenue & Expenditure Budget

	Revised FY 2021
Revenues	
Educational & General	
Tuition and Fees	207,025,000
State Appropriations	123,669,100
Unrestricted Grants, Contracts, & Gifts	27,166,700
Sales and Services	28,551,900
Other	3,284,000
Total Unrestricted Educational & General	\$ 389,696,700
Auxiliary	26,877,600
Restricted	127,115,800
Total Revenues	\$ 543,690,100
Expenditures*	
Educational & General	
Instruction	185,333,700
Research	44,773,700
Public Services	6,280,900
Academic Support	36,873,700
Student Services	57,575,000
Institutional Support	31,911,400
Operation & Maintenance	39,262,300
Scholarships & Fellowships	34,904,600
Transfers	(17,013,300)
Total Unrestricted Educational & General	\$ 419,902,000
Auxiliary	26,752,500
Restricted	127,115,800
Total Expenditures and Transfers	\$ 573,770,300

6. Student Housing Development

Presentation

Presented by Raajkumar Kurapati

The University of Memphis Board of Trustees

Report For Information

Date: December 1, 2020

Committee: Governance and Finance Committee

Report Title: Student Housing Development

Presented by: Raaj Kurapati, EVP/Chief Financial Officer

Background:

The report will provide an update on the student housing projects at the Park Avenue Campus and Deloach Street.

Student Housing Development

Governance and Finance Committee

Raaj Kurapati

Executive Vice President and Chief Financial Officer

December 1, 2020

Zoom Video Conference



DECEMBER 2020

- Project was determined to be non-exempt from local zoning by Shelby County Office of Planning and Development due to private developer involvement.
- Project was submitted to Board of Adjustment but Mayor requested that the project design be reviewed through Land Use Control Board.
- A Planned Unit Design application was submitted for review and comment.
- Neighborhood meetings were held and reactions to the project included:
A perceived increase in traffic, parking, density, building height, lighting intrusion, and lack of buffer zones. Residents expressed concern over devaluation of their property due to the adjacency to the proposed project.

University is evaluating options for the Deloach Street development in light of feedback received, including:

- Removal of old existing rental housing
- Construction of a Planned Unit Development of Faculty and Graduate Housing
- Lower density and height
- A mix of single, two- and three-bedroom units
- Gated access, adequate parking
- Site amenities for walking / recreation
- Strategies to limit traffic impacts

Evaluating strategies on our Park Avenue Campus Housing development:

- Integral part of Park Avenue Campus master plan for future development and growth of the campus and University
- Approximately 500 beds in 2BR, 4BR and 5BR units
- Supports Athletics, Nursing, Health Programs, Graduate Students
- Centrally located with academic, nutrition, and study support areas included
- Gated complex with adequate parking, lighting, landscaping
 - Removes 4 existing original campus buildings in much disrepair (currently storage)
 - Utilize current building design, development team, as well as organizational, operational and financing strategy under negotiation for the original student housing development for Deloach St.

Student Housing – Park Campus



Initial
concept
plan for
Park
Campus
Housing

PROPOSED SITE OPTIONS

Questions?

7. Drop for Non-payment Effort

Presentation

Presented by Raajkumar Kurapati

The University of Memphis Board of Trustees

Report For Information

Date: December 1, 2020

Committee: Governance and Finance Committee

Presentation: Drop for Non-payment Effort

Presented by: Raaj Kurapati, EVP/Chief Financial Officer

Background:

In response to the financial and other challenges faced by our students and their families due to COVID 19, we altered the Drop for Non-Payment (DNP) Process. Quick changes made for Fall 2020 will be further refined for Spring 2021. The goal is to accommodate the challenges and financial needs of our students within the limits of financial resources available to the University.

The report provides a qualitative and quantitative analysis of the changes in DNP and summary of proposed changes for the future.

Drop for Non-payment (DNP) Effort

Governance and Finance Committee

Raaj Kurapati

Executive Vice President and Chief Financial Officer

December 1, 2020

Zoom Video Conference



DECEMBER 2020

Billing and DNP Changes in 2019



THE UNIVERSITY OF
MEMPHIS®

Board of
Trustees

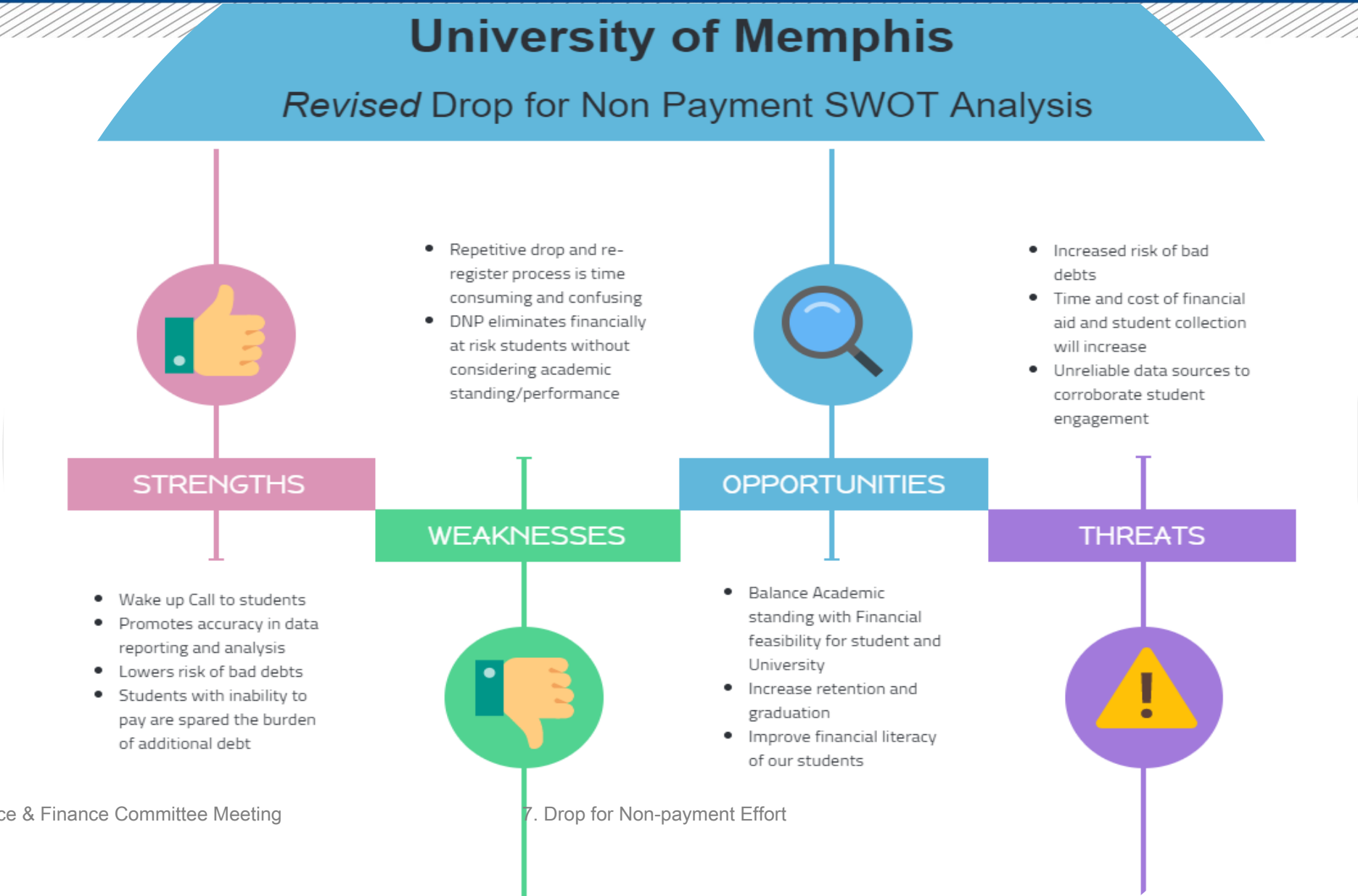
- Tuition and Fee Assessment was advanced by two weeks compared to 2018
- Reduced payment plan fee by 50% to encourage early enrollment by July 31, 2019
- Introduced single payment plan for Tuition & Fees, Housing and Dining
- Introduced an additional *Soft Drop for Non-payment* on Monday, a week before the first day of class

Comparative Timeline between 2019 and 2018

Description	Fall 2019			Fall 2018		
	Date	No of Students	Amount Owed (\$)	Date	No of Students	Amount Owed (\$)
Official Soft Drop introduced in 2019	20-Aug-19	1,444	5,498,748	21-Aug-18	6,667	24,036,837
Final Drop for Non-payment	23-Aug-19	381	1,531,928	24-Aug-18	1,236	4,760,330

Comparative Timeline for DNP

Description	Fall 2020			Fall 2019		
	Date	No of Students	Revenue Exposure (\$)	Date	No of Students	Revenue Exposure (\$)
Soft Drop Date - <i>Suspended in Fall 2020</i>	10-Aug-20	3,350	18,611,974	19-Aug-19	2,742	13,456,836
Adjusted Soft Drop Date				20-Aug-19	1,444	7,086,678
Three days after soft drop				22-Aug-19	793	3,891,784
Final Drop for Non-Payment - <i>Suspended in Fall 2020</i>	14-Aug-20	2,120	11,533,866	23-Aug-19	381	1,827,902
Status on the First day of class for Fall 2020	17-Aug-20	2,059	11,149,590			
Status on Fall 2020 Census Date	30-Aug-20	1,143	6,117,884			
<i>331 students were dropped because of no contact, No FAFSA and no progress on fulfilling financial obligations and First-Time freshmen with no engagement</i>						
Interim Status after Fall 2020 Census	02-Sep-20	727	4,086,951			
<i>Continued efforts to engage with students to complete financial aid procedures. Explored various options, combinations of scholarships and extended payment plan options to retain students</i>						
Interim Status after Final Drop in Fall 2019				06-Sep-19	205	1,059,615
Interim status prior to Term delete process	02-Oct-20	670	3,626,438			
<i>Term delete on 101 students. A further 34 were marked as Withdrawn</i>						
<i>Retention Grants offered to 257 students and extended payment plans to 379 students</i>						
December 2020 Governance & Finance Committee Meeting Current Status of DNP population	17-Nov-20	267	1,445,162			



Two dates for DNP

- Monday, the week before classes begin; Friday, before Census will be a targeted drop
- Allows three weeks for outreach and resolution of financial issues

Process changes for Student Success, Financial Aid and USBS

- Updated flags within Banner indicating Financial Aid status
- Comprehensive outreach to students by USBS, Student Success and Financial Aid
- Financial literacy and payment education prior to re-registration

Scholarships and Institutional Completion Loans

- A combination of financial aid options including grants, extended payment plans and Institutional completion loans to be offered to academically performing students

Term Deletes and Withdrawals

- Term Deletes/Drops before Census day
- Withdrawals after Census day

Questions?

8. Additional Business

Presented by David North

9. Adjournment

Presented by David North