

**BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE**

**August 11, 2017
9:00 a.m., Morris University Center, Room 214**

Agenda

1.0 Action Items

**1.1 Resolution F13-17
Approval of Fiscal Year 2018 Operating Budget**

This resolution approves the University's FY2018 general operating budget.

2.0 Information Items

2.1 Dr. Boyles will provide information on possible future budgetary initiatives.

2.2 Dr. Boyles will update the Committee on the ongoing development of the University's Tuition Guarantee program.

2.3 Report Updates:

2.3.1 General Fund Reserves Investment Report

2.3.2 Capital Projects

2.3.3 Quarterly Personnel Activity

3.0 Education

Dr. Burke will present a status report on the successful July 1, 2017 implementation of the Oracle ERP and HCM (Bear Trax) system.

RESOLUTION F13-17

APPROVAL OF THE FY2018 GENERAL OPERATING BUDGET

WHEREAS, the University has been operating under the FY2017 continuing spending authority as provided by Resolution F10-17 (copy attached); and

WHEREAS, FY2018 revenue projections have been constructed using the Ohio Department of Higher Education's projected FY2018 (first half) state share of instruction, state supplement funding, and projected tuition and other fees revenue; and

WHEREAS, FY2018 planned expenditures continue the non-compensation spending constraints of at least 5.0% reduction from the FY2017 budget, compensation savings from vacated positions that will remain unfilled, and incorporate known inflationary factors and investment initiatives; and

WHEREAS, the President of the University recommends adoption of the proposed budget;

THEREFORE, BE IT RESOLVED that the Board of Trustees of Shawnee State University approves the proposed general operating budget for FY2018 as depicted in the accompanying attachments.

(August 11, 2017)

RESOLUTION F10-17

CONTINUING UNIVERSITY SPENDING AUTHORITY

WHEREAS, the State of Ohio has not completed deliberations on the State's budget including the determination of higher education funding or tuition and fee parameters for the fiscal 2018 -2019 biennium; and

WHEREAS, it is necessary to continue to meet University financial obligations, including payment of salaries and other operating expenditures pending the adoption of the state's budget;

THEREFORE, BE IT RESOLVED, the Board of Trustees approves University spending authority consistent with the level of resources as approved for FY2017 until such time the state funding levels are determined and the FY2018 operating budget is approved by the Board.

(June 9, 2017)

General Operating Budget

DRAFT
July 26, 2017

	FY17		FY18		
	BUDGET	ACTUAL	BUDGET	VARIANCE from FY17	
	FULL YEAR	AS OF 7/25 ^a	FULL YEAR	BUDGET	
	\$	\$	\$	\$	%
REVENUE					
State Funding					
Capital Component	\$27,260	\$27,260	\$27,260	\$0	0.00%
State Share of Instruction (SSI)	\$12,995,628	\$13,092,476	\$12,857,543	(\$138,085)	-1.06%
State Share of Instruction (Access Challenge)	\$363,675	\$363,675	\$0	(\$363,675)	-100.00%
Student Support Services (Disabilities)	\$3,795	\$2,026	\$2,026	(\$1,769)	-46.61%
Supplement	\$2,326,097	\$2,326,097	\$2,537,456	\$211,359	9.09%
	<u>\$15,716,455</u>	<u>\$15,811,534</u>	<u>\$15,424,285</u>	<u>(\$292,170)</u>	<u>-1.86%</u>
Tuition & Student Fees					
Course/Program Fees	\$1,299,442	\$1,235,082	\$1,374,502	\$75,060	5.78%
General Fee	\$2,429,162	\$2,348,512	\$2,226,407	(\$202,755)	-8.35%
Instructional Fee ^b	\$23,205,336	\$23,003,893	\$22,630,342	(\$574,995)	-2.48%
Miscellaneous Fees	\$520,144	\$402,468	\$729,978	\$209,834	40.34%
Non-Resident Surcharge	\$1,427,458	\$1,342,254	\$1,893,955	\$466,497	32.68%
Technology Fee	\$446,542	\$432,090	\$412,987	(\$33,555)	-7.51%
University Center Bond Fee	\$991,271	\$939,106	\$886,863	(\$104,409)	-10.53%
	<u>\$30,319,355</u>	<u>\$29,703,405</u>	<u>\$30,155,033</u>	<u>(\$164,323)</u>	<u>-0.54%</u>
Other Income					
Indirect Cost Recovery	\$174,000	\$46,620	\$160,000	(\$14,000)	-8.05%
Miscellaneous Income	\$658,908	\$573,828	\$575,000	(\$83,908)	-12.73%
	<u>\$832,908</u>	<u>\$620,448</u>	<u>\$735,000</u>	<u>(\$97,908)</u>	<u>-11.75%</u>
Transfers from Other Funds					
Auxiliary Fund	\$289,550	\$289,550	\$289,550	\$0	0.00%
TOTAL REVENUE	<u>\$47,158,268</u>	<u>\$46,424,937</u>	<u>\$46,603,868</u>	<u>(\$554,401)</u>	<u>-1.18%</u>
EXPENDITURES & TRANSFERS					
Compensation Expenditures					
Benefits	\$9,822,041	\$9,028,331	\$9,532,165	(\$289,876)	-2.95%
Salaries	\$23,987,880	\$23,975,322	\$23,899,305	(\$88,575)	-0.37%
	<u>\$33,809,921</u>	<u>\$33,003,653</u>	<u>\$33,431,470</u>	<u>(\$378,451)</u>	<u>-1.12%</u>
Non-Compensation Expenditures					
Equipment, Buildings, Property	\$821,828	\$561,447	\$775,254	(\$46,574)	-5.67%
External Professional Services	\$659,888	\$1,359,005	\$622,491	(\$37,397)	-5.67%
Information, Communication, Shipping	\$1,258,094	\$871,960	\$1,186,797	(\$71,297)	-5.67%
Maintenance, Rentals, Service Contracts	\$1,719,059	\$1,771,608	\$1,621,638	(\$97,421)	-5.67%
Miscellaneous	\$1,167,638	\$247,822	\$1,101,467	(\$66,171)	-5.67%
Oracle Cloud Subscriptions	\$227,948	\$250,848	\$481,476	\$253,528	111.22%
Scholarships	\$2,968,000	\$2,819,821	\$2,968,000	\$0	0.00%
Supplies	\$997,936	\$887,711	\$941,382	(\$56,554)	-5.67%
Travel, Entertainment	\$461,751	\$460,220	\$435,583	(\$26,168)	-5.67%
Utilities	\$1,508,912	\$1,306,593	\$1,423,400	(\$85,512)	-5.67%
	<u>\$11,791,054</u>	<u>\$10,537,036</u>	<u>\$11,557,489</u>	<u>(\$233,565)</u>	<u>-1.98%</u>
Transfers to Other Funds					
Agency Fund	\$129,587	\$134,087	\$123,107	(\$6,479)	-5.00%
Auxiliary Fund	\$1,919,219	\$1,919,219	\$1,914,561	(\$4,658)	-0.24%
Plant Fund	\$1,251,022	\$1,251,022	\$1,251,022	\$0	0.00%
	<u>\$3,299,828</u>	<u>\$3,304,328</u>	<u>\$3,288,691</u>	<u>(\$11,137)</u>	<u>-0.34%</u>
TOTAL EXPENDITURES & TRANSFERS	<u>\$48,900,803</u>	<u>\$46,845,017</u>	<u>\$48,277,650</u>	<u>(\$623,153)</u>	<u>-1.27%</u>
OPERATING SURPLUS (DEFICIT)	(1,742,535)	(\$420,079)	(1,673,783)		

^a FY17 year-end close is ongoing. Final year end deficit is expected to increase.

^b College Credit Plus reimbursement lags, and is booked when received.

	FY17		FY18		
	BUDGET	ACTUAL	BUDGET	VARIANCE	
ONE TIME USE OF RESERVES					
Oracle Implementation Costs	\$270,000	\$404,663	237,500	(32,500)	-12.04%
Oracle Project Support	\$75,000	\$75,674	\$75,000	0	0.00%
STEMM Enabling Project	\$0	\$161,574	0	0	-
AD ASTRA Grant Support	\$25,000	\$0	0	0	-
Massie Hall Chiller	\$71,000	\$70,850	0	0	-
TOTAL	<u>\$441,000</u>	<u>\$712,761</u>	<u>312,500</u>	<u>(128,500)</u>	<u>-29.14%</u>

Auxiliary Budget

DRAFT
July 26, 2017

	FY17		FY18		
	BUDGET FULL YEAR \$	ACTUAL AS OF 7/26 ^a \$	BUDGET FULL YEAR \$	VARIANCE from FY17 BUDGET \$ %	
REVENUE					
Operating Income					
Commissions	\$779,697	\$593,205	\$779,697	\$0	0.00%
Housing Fees	\$1,057,111	\$1,032,975	\$1,057,111	\$0	0.00%
Meal Plan Fees	\$2,709,768	\$2,614,655	\$2,709,768	\$0	0.00%
Service Fees, Memberships	\$289,202	\$310,434	\$289,202	\$0	0.00%
Ticket Sales, Rentals	\$391,728	\$423,335	\$391,728	\$0	0.00%
	<u>\$5,227,506</u>	<u>\$4,974,604</u>	<u>\$5,227,506</u>	<u>\$0</u>	<u>0.00%</u>
Other Income					
Grants	\$224,320	\$240,505	\$224,320	\$0	0.00%
Miscellaneous Income	\$37,524	\$94,721	\$37,524	\$0	0.00%
	<u>\$261,844</u>	<u>\$335,226</u>	<u>\$261,844</u>	<u>\$0</u>	<u>0.00%</u>
Transfers from Other Funds					
General Fund	\$1,919,219	\$1,919,219	\$1,914,561	(\$4,658)	-0.24%
TOTAL REVENUE	<u>\$7,408,569</u>	<u>\$7,229,049</u>	<u>\$7,403,911</u>	<u>(\$4,658)</u>	<u>-0.06%</u>
EXPENDITURES & TRANSFERS					
Compensation Expenditures					
Benefits	\$642,991	\$552,255	\$642,991	\$0	0.00%
Salaries	\$1,538,767	\$1,555,262	\$1,538,767	\$0	0.00%
	<u>\$2,181,758</u>	<u>\$2,107,517</u>	<u>\$2,181,758</u>	<u>\$0</u>	<u>0.00%</u>
Non-Compensation Expenditures					
Equipment, Buildings, Property	\$119,000	\$130,480	\$119,000	\$0	0.00%
External Professional Services	\$442,800	\$316,442	\$438,142	(\$4,658)	-1.05%
Information, Communication, Shipping	\$115,773	\$105,360	\$115,773	\$0	0.00%
Maintenance, Rentals, Service Contracts	\$642,032	\$340,241	\$642,032	\$0	0.00%
Meal Plan Expense	\$1,848,330	\$1,951,270	\$1,848,330	\$0	0.00%
Miscellaneous	\$434,975	\$525,810	\$434,975	\$0	0.00%
Scholarships	\$594,000	\$560,656	\$594,000	\$0	0.00%
Supplies	\$143,153	\$152,462	\$143,153	\$0	0.00%
Travel, Entertainment	\$246,611	\$300,778	\$246,611	\$0	0.00%
Utilities	\$111,250	\$97,438	\$111,250	\$0	0.00%
	<u>\$4,697,924</u>	<u>\$4,480,935</u>	<u>\$4,693,266</u>	<u>(\$4,658)</u>	<u>-0.10%</u>
Transfers to Other Funds					
Agency Fund	\$3,704	\$3,704	\$3,704	\$0	0.00%
General Fund	\$289,550	\$289,550	\$289,550	\$0	0.00%
Plant Fund	\$235,633	\$235,633	\$235,633	\$0	0.00%
	<u>\$528,887</u>	<u>\$528,887</u>	<u>\$528,887</u>	<u>\$0</u>	<u>0.00%</u>
TOTAL EXPENDITURES & TRANSFERS	<u>\$7,408,570</u>	<u>\$7,117,339</u>	<u>\$7,403,912</u>	<u>(\$4,658)</u>	<u>-0.06%</u>
OPERATING SURPLUS (DEFICIT)	0	\$111,710	0		

^a FY17 year-end close is ongoing.

ONE TIME USE OF RESERVES	FY17		FY18		
	BUDGET	ACTUAL	BUDGET	VARIANCE	
Athletic Expansion - Phase 1	\$151,359	\$151,359	151,359	0	0.00%
Athletic Expansion - Phase 2	\$0	\$0	\$94,542	94,542	-
Bond Debt Service Increase	\$0	\$0	\$68,573	68,573	-
Townhouse Renovation - Phase 3	\$350,000	\$350,000	0	(350,000)	-100.00%
TOTAL	<u>\$501,359</u>	<u>\$501,359</u>	<u>314,474</u>	<u>(186,885)</u>	<u>-37.28%</u>

FY2018 Budget Definitions/Highlights

GENERAL FUND REVENUE

STATE FUNDING

Capital Component – A scheduled payout of remaining funds allocated to state universities in previous State of Ohio capital bills. This payment will end in FY19.

State Share of Instruction (SSI) – The amount SSU is projected to receive through the performance-based funding formula for Ohio higher education, which rewards course and degree completion. This figure will be adjusted mid-year, once final course completion counts and degrees granted are known for all fourteen Ohio public universities. The direction and magnitude of that adjustment is unpredictable, because it redistributes the state funding pool among all fourteen schools based on their relative performance. During FY2017, the mid-year adjustment increased SSU's allocation by \$96,848.

State Share of Instruction (Access Challenge) – An amount set aside for six institutions that serve an access mission in their communities. SSU's allocation was reduced by \$363,675 in FY2016, \$363,675 in FY2017, and the final reduction of \$363,675 will eliminate this revenue source in FY2018.

Student Support Services (Disabilities) – A pool of funds designated to assist campuses that spend more than the statewide average per student on support for students with disabilities. This allocation is calculated in the spring, and distributed once per year, along with the May or June SSI payment. SSU's disability spending per student full-time equivalent (FTE) has exceeded the state average since FY2014, resulting in a modest allocation each year.

Supplement – An allocation from the state utilized to improve course completion, increase the number of degrees conferred, and further SSU's mission of service to the Appalachian region. The amount will increase by \$211,359 in FY2018, and will remain the same for FY2019.

TUITION & STUDENT FEES

Revenue from tuition and student fees is expected to decrease in FY2018, as a result of legislated restrictions on undergraduate tuition and fees and a projected 4.0% undergraduate enrollment decline. The decrease will be offset somewhat by increases to graduate and non-resident tuition rates, academic program fees and new student support fees (student activities, health & wellness, career services).

OTHER INCOME

Indirect Cost Recovery is expected decrease slightly for FY2018. Miscellaneous Income, which includes ticket sales, facilities rentals, vending income, and camp fees, has been reduced to reflect the trend.

TRANSFER FROM AUXILIARY FUND

Support from the Auxiliary fund helps to defray the costs of custodial and maintenance services to auxiliary operations, as well as the health clinic, counseling and psychiatric support for students.

GENERAL FUND EXPENSES & TRANSFERS

COMPENSATION

The salaries budget includes position vacancy savings and adjustments to salaries, including contractual adjustments. For FY2018, only critical vacancies will be filled, and organizational realignments will continue to maximize system efficiencies. The benefits budget reflects expected health insurance claims costs and additional cost savings related to vacant positions.

NON-COMPENSATION

These categories reflect a 5.67% decrease in all lines, except for scholarships and Oracle operating costs. The scholarship expense line is held flat compared to FY2017, anticipating increased scholarship support from the SSU Development Foundation. Oracle subscription costs will increase in accordance with scheduled payments for the newly implemented Oracle student recruiting, financials, and human resources systems.

SUPPORT TRANSFERS TO OTHER FUNDS

Support transfers to the Agency Fund, which includes Intramural Sports, the Silhouette literary and arts magazine, Student Government Association, Student Programming Board, and the University Chronicle student newspaper, will be reduced by 5% for FY2018. Transfer to the Plant Fund will remain the same, with the increase in debt service related to housing renovation covered by the Auxiliary support. General Fund support to Auxiliary operations will be reduced, with the exception of Athletics programs, which will remain level in order to continue growth strategies.

GENERAL FUND OPERATING DEFICIT

A use of \$1,673,783 from general fund balances is planned to cover operating costs, which represents a deficit reduction of \$68,752 relative to FY17. In addition, a one-time use of reserves of \$312,500 will cover Oracle software implementation payments and project support.

AUXILIARY FUND

The Auxiliary Fund budget remains in balance, with the \$4,658 reduction in operating support from the General Fund being offset by a reduction in contracts with external service providers. A one-time use of reserves of \$314,474 is necessary to continue the athletics expansion, including the addition of men's and women's bowling teams. This amount includes \$68,573 to defray the increased debt service related to housing improvements.

INVESTMENT PORTFOLIO PERFORMANCE

FISCAL YEAR 16:

INVESTMENT COMPANY	VALUE AS OF JUNE 30, 2015	GAIN/(LOSS) JULY	GAIN/(LOSS) AUGUST	GAIN/(LOSS) SEPTEMBER	GAIN/(LOSS) OCTOBER	GAIN/(LOSS) NOVEMBER	GAIN/(LOSS) DECEMBER	GAIN/(LOSS) JANUARY	GAIN/(LOSS) FEBRUARY	GAIN/(LOSS) MARCH	GAIN/(LOSS) APRIL	GAIN/(LOSS) MAY	GAIN/(LOSS) JUNE	TOTAL YTD GAIN/(LOSS)
U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 3,022,222.14	\$ 5,260.30	\$ (62,605.80)	\$ (55,395.64)	\$ 50,165.16	\$ (2,961.15)	\$ (66,808.66)	\$ (26,149.34)	\$ 6,004.61	\$ 82,488.72	\$ 51,388.68	\$ 7,408.79	\$ 43,933.29	\$ 32,728.96
U.S. BANK EQUITY MUTUAL FUNDS	\$ 6,418,665.29	\$ 55,995.83	\$ (390,614.80)	\$ (158,383.34)	\$ 428,121.77	\$ (18,274.26)	\$ (101,591.66)	\$ (290,606.64)	\$ (31,856.12)	\$ 374,500.27	\$ 34,745.06	\$ 64,881.58	\$ (12,997.14)	\$ (46,079.45)
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,644,141.07	\$ 10,066.57	\$ (54,657.92)	\$ (29,765.25)	\$ 68,234.75	\$ (1,466.04)	\$ (23,138.00)	\$ (54,863.03)	\$ (793.52)	\$ 64,118.29	\$ 27,104.72	\$ 9,282.45	\$ (5,224.36)	\$ 8,898.66
AGINCOURT CAPITAL	\$ 2,960,119.95	\$ 19,723.76	\$ (7,704.81)	\$ 21,679.28	\$ (576.49)	\$ (6,821.46)	\$ (17,134.21)	\$ 30,164.91	\$ 18,188.45	\$ 48,305.53	\$ 24,370.52	\$ (1,148.64)	\$ 60,587.23	\$ 189,634.07
TAMRO CAPITAL/VAUGHAN NELSON##	\$ 1,083,251.89	\$ (10,859.54)	\$ (63,955.47)	\$ (71,593.87)	\$ 35,941.01	\$ 6,626.04	\$ (53,856.88)	\$ (93,826.49)	\$ (5,249.41)	\$ 89,087.85	\$ 8,213.25	\$ 17,175.10	\$ (32,391.41)	\$ (174,689.82)
MANNING & NAPIER	\$ 1,704,863.19	\$ 3,757.17	\$ (68,126.27)	\$ (37,697.40)	\$ 71,060.30	\$ (9,989.05)	\$ (27,835.04)	\$ (6,919.65)	\$ 66,191.83	\$ 23,113.25	\$ 10,522.94	\$ 1,426.60	\$	\$ (7,241.85)
CURRENT MTD TOTAL GAIN/(LOSS)		\$ 83,944.09	\$ (647,665.07)	\$ (331,156.22)	\$ 652,946.50	\$ (32,885.92)	\$ (290,364.45)	\$ (468,027.12)	\$ (20,625.64)	\$ 724,692.49	\$ 168,935.48	\$ 108,122.22	\$ 55,334.21	\$ 3,250.57

INVESTMENT FUND BALANCES:

U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 2,927,482.44	\$ 2,864,876.64	\$ 2,809,481.00	\$ 2,859,646.16	\$ 2,856,685.01	\$ 2,789,876.35	\$ 2,763,727.01	\$ 2,769,731.62	\$ 2,852,220.34	\$ 2,903,609.02	\$ 2,911,017.81	\$ 2,954,951.10	
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,799,661.12	\$ 5,409,046.32	\$ 5,250,662.98	\$ 5,678,784.75	\$ 5,660,510.49	\$ 5,558,918.83	\$ 5,268,312.19	\$ 5,236,456.07	\$ 5,610,956.34	\$ 5,645,701.40	\$ 5,710,582.98	\$ 5,697,585.84	
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,554,207.64	\$ 1,499,549.72	\$ 1,469,784.47	\$ 1,538,019.22	\$ 1,536,553.18	\$ 1,513,415.18	\$ 1,458,552.15	\$ 1,457,758.63	\$ 1,521,876.92	\$ 1,548,981.64	\$ 1,558,264.09	\$ 1,553,039.73	
AGINCOURT CAPITAL	\$ 2,754,843.71	\$ 2,747,138.90	\$ 2,768,818.18	\$ 2,768,241.69	\$ 2,761,420.23	\$ 2,744,286.02	\$ 2,774,450.93	\$ 2,792,639.38	\$ 2,840,944.91	\$ 2,865,315.43	\$ 2,864,166.79	\$ 2,924,754.02	
TAMRO CAPITAL/VAUGHAN NELSON##	\$ 1,272,392.35	\$ 1,208,436.88	\$ 1,136,843.01	\$ 1,172,784.02	\$ 1,179,410.06	\$ 1,125,553.18	\$ 1,031,726.69	\$ 1,026,477.28	\$ 1,115,565.13	\$ 1,123,778.38	\$ 1,140,953.48	\$ 1,108,562.07	
MANNING & NAPIER	\$ 1,608,620.36	\$ 1,540,494.09	\$ 1,502,796.69	\$ 1,573,856.99	\$ 1,563,867.94	\$ 1,536,032.90	\$ 1,503,286.37	\$ 1,496,366.72	\$ 1,562,558.55	\$ 1,585,671.80	\$ 1,596,194.74	\$ 1,597,621.34	
TOTAL	\$ 16,833,263.53	\$ 15,917,207.62	\$ 15,269,542.55	\$ 14,938,386.33	\$ 15,591,332.83	\$ 15,558,446.91	\$ 15,268,082.46	\$ 14,800,055.34	\$ 14,779,429.70	\$ 15,504,122.19	\$ 15,673,057.67	\$ 15,781,179.89	\$ 15,836,514.10

** During the month of July 2015, the University liquidated the following investment amounts from their respective portfolios. The proceeds from the liquidation were transferred to the University Operating Cash account to meet July and August cash need.

U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 100,000.00
U.S. BANK EQUITY MUTUAL FUNDS	\$ 475,000.00
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 100,000.00
AGINCOURT CAPITAL	\$ 225,000.00
MANNING & NAPIER	\$ 100,000.00
TOTAL AMOUNT OF WITHDRAWALS FROM INVESTMENT PORTFOLIO	\$ 1,000,000.00

During the month of July 2015, the University terminated their investment contract with TAMRO Capital Partners and entered into a new agreement with Vaughan Nelson to manage the Equity portion of our investment portfolio. In addition to receiving the funding from the TAMRO Capital Partners portfolio, \$200,000 from the U.S. Bank Equity Mutual Fund Account (Vanguard 500 Index Fund) was placed under Vaughan Nelson's management in July 2015.

FISCAL YEAR 17:

INVESTMENT COMPANY	VALUE AS OF JUNE 30, 2016	GAIN/(LOSS) JULY	GAIN/(LOSS) AUGUST	GAIN/(LOSS) SEPTEMBER	GAIN/(LOSS) OCTOBER	GAIN/(LOSS) NOVEMBER	GAIN/(LOSS) DECEMBER	GAIN/(LOSS) JANUARY	GAIN/(LOSS) FEBRUARY	GAIN/(LOSS) MARCH	GAIN/(LOSS) APRIL	GAIN/(LOSS) MAY	GAIN/(LOSS) JUNE	TOTAL YTD GAIN/(LOSS)
U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 2,954,951.10	\$ 56,944.53	\$ 28,604.63	\$ (13,883.25)	\$ 6,863.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,529.10
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,697,585.84	\$ 223,311.89	\$ 28,808.37	\$ (82,072.03)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,048.23
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,553,039.73	\$ 36,099.33	\$ 14,522.87	\$ (20,569.99)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,052.21
AGINCOURT CAPITAL	\$ 2,924,754.02	\$ 27,414.90	\$ (28,805.75)	\$ (27,006.56)	\$ 514.65	\$ (805.95)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (28,688.71)
TAMRO CAPITAL/VAUGHAN NELSON##	\$ 1,108,562.07	\$ 50,204.12	\$ 12,725.38	\$ (30,269.68)	\$ 254.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,914.57
MANNING & NAPIER	\$ 1,597,621.34	\$ 48,497.17	\$ 676.82	\$ (3,082.02)	\$ 481.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,573.56
TIAA FUNDS	\$ -	\$ -	\$ -	\$ 183,914.82	\$ (157,209.20)	\$ 81,256.40	\$ 160,037.97	\$ 281,321.02	\$ 282,655.97	\$ 82,404.94	\$ 218,548.91	\$ 159,148.25	\$ 52,502.36	\$ 1,344,581.44
CURRENT MTD TOTAL GAIN/(LOSS)		\$ 442,471.94	\$ 56,532.32	\$ 7,031.29	\$ (149,095.02)	\$ 80,450.45	\$ 160,037.97	\$ 281,321.02	\$ 282,655.97	\$ 82,404.94	\$ 218,548.91	\$ 159,148.25	\$ 52,502.36	\$ 1,674,010.40

INVESTMENT FUND BALANCES:

U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 3,011,895.63	\$ 3,040,500.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,920,897.73	\$ 5,949,706.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,589,139.06	\$ 1,603,661.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AGINCOURT CAPITAL	\$ 2,952,168.92	\$ 2,923,363.17	\$ 24,262.02	\$ 19,096.35	\$ 18,290.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
VAUGHAN NELSON	\$ 1,158,766.19	\$ 1,171,491.57	\$ 460.12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MANNING & NAPIER	\$ 1,646,118.51	\$ 1,646,795.33	\$ 514.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIAA FUNDS	\$ -	\$ -	\$ 16,317,313.04	\$ 16,174,358.28	\$ 16,255,614.68	\$ 16,433,943.05	\$ 16,715,264.07	\$ 16,997,920.04	\$ 17,080,324.98	\$ 17,298,873.89	\$ 17,458,022.14	\$ 17,510,524.50		
TOTAL	\$ 15,836,514.10	\$ 16,278,986.04	\$ 16,335,518.36	\$ 16,342,549.65	\$ 16,193,454.63	\$ 16,273,905.08	\$ 16,433,943.05	\$ 16,715,264.07	\$ 16,997,920.04	\$ 17,080,324.98	\$ 17,298,873.89	\$ 17,458,022.14	\$ 17,510,524.50	

Status of Construction/Renovation Projects through July 31, 2017

Project	Status	Projected Budget	Funding Source
Health Sciences Program Expansion (STEMM) Phase 1	<ul style="list-style-type: none"> Phase I ATC & Kricker Hall complete. 		
Health Sciences Program Expansion (STEMM) Phase 2	<ul style="list-style-type: none"> The space vacated by the MOT, PT and Sports Professions departments are now renovated to add additional space for both ADN and BSN programs. This includes a new zoned air handling unit, central vacuum and compressed air for the labs, and all new finishes. This project will also allow all Nursing Faculty to have offices in the space, as well as classrooms sized for increased enrollment. Project started 1/4/17; 95% complete. Phase 2 to be complete August 7, 2017. 	\$ 4,000,000 \$ 350,000	State Capital Local Funds
Advanced Technology Center/Technology and Industrial Buildings Rehabilitation	<ul style="list-style-type: none"> Programming complete. Design development complete. Construction documents complete. Phase 1 to start January, 2018. Additional spaces on the first floor are being designed to modernize the entire main entrance and classrooms to further develop the Business and Engineering Programs' collaboration effort that was initiated with the Health Sciences Programs Expansion Project. New finishes, HVAC, and restroom renovations will be included. Plastics and digital gaming programs being redesigned and rightsized for future growth. 	\$ 4,280,000	State Capital
Athletic Complex (Rhodes Center)/Recreation, Student Health & Wellness	<ul style="list-style-type: none"> Master planning 70% complete. Soccer field lighting - to be installed on existing poles August, 2017 - \$97,938 The planned facility improvements include, but are not limited to: upgrading of the building's life safety systems, ADA access, and facility infrastructure; replacement of the original (circa 1983) pool filtration systems; separating the athletic programs' cardiovascular area to permit additional space and modernization of a general student fitness area; upgrading of deteriorated 	\$ 7,150,000	Bond & Local
Townhouse Renovation Project Phase 3	<ul style="list-style-type: none"> Complete renovation of 8 Townhouse apartments (2 quads - units 9-16). Renovations will replace all existing drywall with new high impact drywall. Project will renovate 32 bedrooms, 8 kitchens, 8 living rooms, and 16 bathrooms. All rooms will be examined for water infiltration, missing or degraded insulation, and damaged ductwork. All new sub-floors to be installed on 1st and 2nd floors; vinyl flooring will replace carpet in all 8 apartments. Project scheduled to begin May, 2017; scheduled for completion August 7, 2017. 	\$ 840,000	Bond & Local
Library Rehabilitation	<ul style="list-style-type: none"> Funds to be transferred to the Advanced Technology Center and Industrial Buildings Rehabilitation Project 	TBD	State Capital
Facilities Campus Master Plan Update	<ul style="list-style-type: none"> Consultant selected. Project priority list being evaluated. Campus facility assessment to be completed by December, 2017. 	TBD	State Capital
Fine Arts and Massie Hall Chiller Renewal Project	<ul style="list-style-type: none"> Replace 3 compressors and modernize controls to create an updated efficient chiller plant for 2 of our largest buildings. Both chiller plants serve multiple buildings and will serve the cooling needs for another 10 years while gaining 5-10% in efficiency. Massie Hall complete; Fine Arts 50% complete (remaining CFA chiller to be replaced August, 2017). 	\$ 286,603.00	State Capital
Hatcher Hall Repurpose	<ul style="list-style-type: none"> Renovate vacated Nursing lab to house Health Clinic and Counseling Services. Drawings submitted to State for approval. To be complete by January, 2018. 	\$97,938.00	Bond Funds

Personnel Action	Employment Status		Name	Effective	Comments
	From	To			
Appointments					
Budget & Financial Analyst, Budget	Associate Director, Alumni Engagement		Ali Givan	06/02/17	Change of Status
Department Administrative Assistant II, IRSP	Academic Advisor, Student Success Center		Kelli Smith	05/01/17	Change of Status
Fellow, Marketing & Communications	Coordinator, Internal Communications		Amber Montavon	04/03/17	Position Repurposed
Fellow, Development Foundation	Coordinator, Advancement Operations		Aubrey Sherman	04/03/17	Position Repurposed
New Hire					
	Admissions Officer & Onboarding Specialist		Nathanial Berry-Cadogan	06/05/17	Masters of Ed, provided Academic Support Services for student athletes
	HR Administrator		Kara Arms	06/05/17	MBA, 8 years experience in HR related to recruitment and management practices
	Admissions Officer & Onboarding Specialist		Jasmine Currie	06/03/17	Bachelor of Arts, 2 years related experience managing and overseeing campus organization
	Assistant Dean & Director, Teacher Education		Cheryl Irish	06/01/17	Edd, Previous Chair of teacher education, NCATE/CAEP Coordinator and Director of Accreditation and Assessment
	Director, Event & Conference Services		Jennifer Schackart	06/01/17	Certified as an Accredited Event Designer, 15 years event planning experience
	Director, Development & Community Engagement		Krista Smith	05/30/17	Bachelor in Business Administration, 10 years marketing, public relations, and business development experience

PERSONNEL ACTIVITY APRIL - JUNE, 2017

Personnel Action	Employment Status	Name	Effective	Comments
	Senior Instructor, University College	Brittany Mention	05/22/17	Masters of Ed, 5 years teaching experience with development reading courses.
	Senior Instructor, University College	Sally Lyle	05/22/17	Masters degree in Mathematics/Education, 2 years teaching experience at collegiate level, and prior adjunct experience.
	Security Officer, Department of Public Safety	Mark Austin	05/22/17	Retired US Navy Chief Petty Officer, Lead Security force team.
	Assistant Professor, Department of Teacher Education	Karen Koehler	04/15/17	PhD, Licensed Intervention Specialist in Visual Impairments, 27 years teaching experience
	Program Coordinator, Teacher Education	Amy Queen	04/03/17	Bachelor of Arts in Social Science, Adjunct instructor for past 7 years
	Coordinator, Student Business Center	Douglas Shoemaker	04/03/17	Bachelor in Business Management, 15 years management of administrative functions within the financial services industry
Promotions				
Acting Payroll Supervisor, Budget & Payroll	Payroll Supervisor, Budget & Payroll	Corey Culbertson	05/20/17	

Personnel Action	Employment Status	Name	Effective	Comments
Departures				
Human Resources	Coordinator, Human Resources	Susie Ross	06/30/17	Resigned
University College	Sr. Instructor, University College	Jessica Winck	06/28/17	Resigned
Upward Bound	Project Director, Upward Bound	Rebecca Harr	06/16/17	Resigned
Controller	Procurement Supervisor	Michelle Finch	06/02/17	Resigned
Student Career Development	Director, Student Career Development	Nikki Karabinis	05/22/17	Resigned
Children's Learning Center	Classroom Teacher, Children's Learning Center	Kenny Livingston	05/17/17	Resigned
Engineering	Visiting Faculty, Gaming	Andrew Holbrook	05/12/17	Resigned
Social Science	Visiting Faculty, Political Science	Diana Liu	05/09/17	End of contract
Natural Science	Visiting Faculty, Geology	Richard Bayless	05/09/17	End of contract
Nursing	Visiting Faculty, Nursing	Brenda Hale	05/09/17	End of contract
Natural Science	Visiting Faculty, Natural Sciences	Vincent George	05/09/17	End of contract
Math	Senior Instructor, University College	Randall Mills	05/09/17	End of contract
Development	Fellow, Advancement & External Affairs	Danielle Cline	05/01/17	Resigned