**TEXAS WOMAN’S UNIVERSITY**

# BOARD OF REGENTS

# COMMITTEE MEETINGS

Board of Regents’ Conference Room

Administration Conference Tower (ACT), 16th Floor

304 Administration Drive, Denton, Texas

August 18, 2016, at 1:00p.m.

**FINANCE AND AUDIT COMMITTEE**

**Roll Call:**

**Committee Members:**

Regents Farias (Chair), Gibson (Vice Chair), Schrader, Perez & Wilson (Ex-Officio)**,** Dr. Melissa Tonn (Non-Voting), Ms. Monica Mathis, Student Regent (Non-Voting)

**Administrators:**

Dr. Carine Feyten, Chancellor and President, Ms. Destinee Waiters, General Counsel, Ms. B. J. Crain, Interim Vice President for Finance and Administration, Dr. Monica Mendez-Grant, Vice President for Student Life, Dr. Jennifer Martin, Interim-Provost and Vice President for Academic Affairs, Mr. Gary Ray, Vice President for Enrollment Services, Ms. Heidi Tracy, Vice President for University Advancement

**Call to Order:**

Ms. Anna Maria Farias, Chair of the Finance and Audit Committee, reminded everyone that the committee meetings are being streamed live and asked that everyone speak loudly and clearly as they make comments during the meetings.

With a quorum being present, Ms. Anna Maria Farias, Chair of the Finance and Audit Committee called the meeting to order at **1:06 p.m.**

## **Finance and Audit Committee*:***

1. **Consider Approval of the Minutes of the Committee Meeting of May 18, 2016.**

**Motion**: Dr. Perez motioned and Ms. Anna Maria Farias seconded. The motion passed with a vote of 3-0-0.

The minutes of the Finance and Audit Committee meeting of May 18, 2016 were approved as submitted.

1. **Adjourn to Executive Session**

No items on this agenda for Executive Session.

**Motion:** Regent Gibson motioned to hear all items on the Agenda, as listed, and Regent Dr. Perez seconded. The motion passed with a vote of 3-0-0.

1. **Agenda**
* **Report Item A: Fall 2016 TWU Enrollment Report.**

Mr. Gary Ray, Vice President for Enrollment Services provided an enrollment update and projection for Fall 2016 enrollment. He commented that TWU budget assumptions are based on 1% enrollment increase and clarified that credit hours determine TWU's funding and not overall headcount.

* **Report Item B: University Housing and Residential Life Update.**

Ms. B. J. Crain, Interim Vice President for Finance and Administration, Dr. Monica Mendez-Grant, Vice President for Student Life, and Jill Eckardt, Director University Housing & Residential Life presented on the demand for student housing on campus at Texas Woman's University continues to rise. Overall, student enrollment has grown and there has been an increase in the number of students who desire to live on campus. As of July 15, 2016, TWU is expecting a 7.4% increase from 2014-2015 (the highest level of residency).

* **Action Item C: Consider Recommending Approval of a Housing Development Adviser on the TWU Denton Campus.**

Ms. B. J. Crain, Vice President for Finance and Administration, Dr. Monica Mendez-Grant, Vice President for Student Life request approval of the contract and appropriation of funding for a Development Adviser for future residential facilities on the TWU Denton Campus. The Development Adviser would work with TWU to help develop, draft and plan the Student Housing project on the Denton campus. The anticipated benefits for TWU will be to fulfill students’ needs for safe, high quality on-campus housing facilities which will encompass convenient, well-appointed accommodations within proximity of TWU's classrooms and campus amenities.

**Discussion**: Regent Schrader clarified this is a Service Contract which will end after the project is over.

* **Report Item D: Review of Major Construction Activity on Texas Woman's University (TWU) campuses**

Ms. B. J. Crain, Interim Vice President for Finance and Administration presented the quarterly review of the status of on-going Board approved construction projects on TWU campuses and related contracts.

* **Action Item E: Consider Recommending Approval of Fiscal Year 2017 Budget**

Ms. B. J. Crain, Interim Vice President for Finance and Administration presented the TWU Fiscal Year 2017 Budget for approval.

* **Action Item F: Consider Recommending Approval of the Acceptance of Grants**

Ms. B. J. Crain, Interim Vice President for Finance and Administration presented a List of recently awarded grants to the Board for Approval:. Research Grants $791,957, Other Grants $2,381,326 with a total Fiscal Impact $3,173,283.

* **Report Item G: TWU Fundraising Report**

Ms. B. J. Crain, Interim Vice President for Finance and Administration and Ms. Heidi Tracy, Vice President University Advancement presented the TWU Fundraising Report on University Development Activities with projections for philanthropic support for the year and progress towards the achievement of goals.

* **Report Item H: Report on TWU University Compliance Program The First Year.**

Ms. Deena King, Director of Compliance, presented a Status report highlighting undertakings of the TWU University Compliance Program from July 2015 to July 2016.

* **Report Item I: Quarterly Status Report of the Office of Internal Audits**

Mr. Andrew Grover, Director of Internal Audits, presented the quarterly internal audit activity as follows: Follow-Up Audits Completed: Office of Academic Affairs and Provost, Diversity, Inclusion and Outreach, Ethics Program. Audits In Progress: School of Library and Information Studies

Follow-Up Audits In Progress: Benefits Paid Proportional By Fund, Colleague

Audits Completed: Career Services, Office of Enrollment Services.

Continuing professional education required by the Texas Internal Auditing Act. The review of the 3rd quarter fiscal year 2016 Investment reports as required by the Public Funds Investment Act. The fiscal year 2016 Annual Internal Audit Report. Completed an Internal Quality Assurance Review of the TWU Office of Internal Audits. Audit Consultations. Reviewed the Audit Charter for any necessary revisions. Prepared the Annual Internal Audit Plan for FY 2017.

* **Action Item J: Consider Recommending Approval of The Fiscal Year 2017 Audit Plan**

Mr. Andrew S. Groover, Director of Internal Audits, presented the required Fiscal Year 2017 Audit Plan for the Boards Approval.

* **Motion to Approve Action Items: C, E, F and J**: Regent Gibson motioned and Regent Schroder seconded. The motion passed with a vote of 3-0-0.
1. **Presentations and Recognitions**

None

1. **Adjourn**

With no further business coming before the Finance and Audit Committee, the Committee adjourned in its entirety at **3:14 p.m**.