

**Business Affairs Committee  
UNCW Board of Trustees  
Burney Center Ballroom A  
Thursday, January 18, 2018 at 1:00 p.m.**

**MINUTES**

The Business Affairs Committee of the UNCW Board of Trustees met on Thursday, January 18, 2018 at 1:00 p.m. in the Burney Center Ballroom A. Members present: Mr. Carlton Fisher, Mr. Hal Kitchin, Mr. Hank Miller and Mr. Woody White. Mr. Maurice Smith and Mr. Michael Drummond participated via conference call. Mr. Carlton Fisher, Acting Chairman, called the meeting to order. He read the required ethics statement from the State Ethics Act and no conflicts were identified.

Mr. Fisher asked if there were any corrections to the minutes of October 26, 2017 meeting. Mr. Miller made a motion to **“approve the minutes of the October 26, 2017 meeting as presented”**. Mr. Kitchin seconded the motion and the motion carried.

Mr. Mark Morgan, Associate Vice Chancellor – Facilities, presented a construction update on the following projects:

- Campus Development Impact Map: Master Plan Framework
- UNCW Allied Health Facility
- Psychology Clinic – 720 St. James Renovation
- Modular Facility – MacMillan Ave.
- Administrative Annex – MacMillan Ave.
- Parking Lots 1A & 1B (Allied Health Parking)
- Parking Lots 2A & 2B (MacMillan and Hamilton)
- Track and Field Improvements
- Softball Facility Improvements – Gift in Place
- Outdoor Fields Enhancement – Phase II
- Softball/Baseball Indoor Practice & Batting Facility
- University Police Department Expansion
- Randall Library – Building Improvements
- On-Campus Housing Development

Ms. Sara Thorndike, Senior Associate Vice Chancellor for Business Affairs and CFO, shared a financial update with the committee. The university received an unqualified opinion with no management letter comments and no material weaknesses in internal control over financial reporting. The university experienced another strong year of performance, including an increase in net position of \$37.3 million to \$503.9 million. The university’s unrestricted net position as of June 30, 2017 was \$103.5 million. The university’s net investment in capital increased \$16.9 million and the restricted - expendable net position increased \$11.4 million. The university’s fiscal year 2017 revenues were \$347.5 million and operating expenses were \$300.8 million.

Ms. Thorndike also shared a budget update. The university's budgeted tuition revenue has increased \$4.5 million to \$90.2 million from last year's budget of \$85.7 million. The university is projecting a tuition revenue shortfall of \$709 thousand to the new fiscal year 2018 budget. Tuition revenue is projected to be \$89.5 million which is \$2.6 million more than the prior fiscal year. Enrollment growth was approved by the Board of Governors in the amount of \$11.0 million for fiscal year 2018. Total appropriations for fiscal year 2018 are estimated to be \$133.7 million.

Mr. Fisher asked if there was any Old Business or New Business to discuss. There being none, the meeting was adjourned.

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