

UNIVERSITY-WIDE FISCAL MANAGEMENT COMMITTEE

Meeting Minutes

Friday, November 17, 2006

4:00p.m., Sullivan Hall Board Room

Members Present: William Lloyd (chair), Cori Myers, Richard McCarty, Susan Birdsey, James Theeuwes, Michael Heck, Linda Koch

- 1.) William Lloyd called the meeting to order at 4:00 p.m.
- 2.) Cori Myers made a motion to approve the agenda; Mike Heck seconded the motion. The motion passed.
- 3.) Cori Myers made a motion to elect William Lloyd as Committee Chair; Mike Heck seconded the motion. The motion passed.
- 4.) William Lloyd distributed the existing Committee Charge and the committee discussed each of the six items listed as elements of the charge. Richard McCarty provided information on what currently exists in internal controls, auditing, and budget development and reporting. The committee decided to reorder the elements within the Committee's Charge to list the top three in order as follows:
 1. Assist in preparation of the University's Budget
 2. Guide the preparation of the University's financial plans
 3. Recommend improvements to the University's budgeting and reporting processes
- 5.) William Lloyd/Dick McCarty distributed copies of the 2006/2007 budget. Discussion was held on discrepancies between amounts reported in the Board of Governor's Budget Request Summary and the 2006/2007 budget.
- 6.) Discussion was held on the frequencies of committee meetings. It was decided that meetings would be held every other week with the next meeting scheduled for 3:00 p.m. on December 1st, 2006.
7. The meeting was adjourned at 5:10 p.m.