



## AUDIT & BUSINESS COMMITTEE

December 2, 2021

[REDACTED]

### AGENDA ITEM 1 – Call to Order

The Tennessee Tech Board of Trustees Audit & Business Committee met on December 2, 2021.

[REDACTED]

**AGENDA ITEM 3 – Composite Financial Index**

Dr. Stinson presented information on the financial outcome for FY2020-21. The major metrics used to measure and monitor financial health are: composite financial index, primary reserve ratio, viability ratio, return on net assets ratio and net operating revenue ratio. Expected value is a national comparison. Tennessee Tech University's (not including foundation) CFI for FY2021 is 4.87%. The CFI including the foundation was 5.58%.

This was an informational item therefore no action was required

[Redacted]

[Redacted]

Dr. Stinson advised this budget includes fall enrollments and projections for the remaining year, the budget was balanced. We have the 2-5% required fund balance. There were no changes to the organizational chart. The main difference of the organizational chart was the addition of a new position.

[Redacted]

on student financial aid, and the effect on the average total cost of attendance per student. This report is for tuition rates effective Fall 2020, which is when the flat rate model was implemented. We did not increase our per credit hour rate nor did we increase the mandatory fees. ~~THEC did not consider the flat rate model to be a rate increase. The report will be~~

increase.

Mr. Lowery moved to send the Tuition Transparency Act Report for FY20-21 to the Board for approval and to place it on the Board's regular agenda. Mr. Lynn seconded the motion. Mr. ~~Wright took roll call vote. The motion carried.~~

#### **AGENDA ITEM 6 – Disclosed Projects FY2022-23**

Dr. Oldham advised these projects are self-funded. Both projects are for the future development of the campus and part of the master plan update. The parking garage will be on Wings Up Way north of Ray Morris Hall. He stated the university was looking at moving financially into a different direction in terms of parking. Since all students benefit from streets,

AGENDA ITEM 9 - Approval of 2023 A. I. P.

[REDACTED]

Deanna Metts advised the plan was provided in Diligent. The plan lists each significant risk to

[REDACTED]

to be carried out by Internal Audit, type of activity, functional area being covered and time period. The plan was provided in Diligent. The plan lists each significant risk to

[REDACTED]