

AUDIT & BUSINESS COMMITTEE

March 7, 2024

Roaden University Center, Room 282

MINUTES

Meeting was streamed live via link found on this web page:

AGENDA ITEM 1 – Call to Order

The Tennessee Tech Board of Trustees Audit & Business Committee met on March 7, 2024, in Roaden University Center Room 282. Chair Johnny Stites called the meeting to order at 10:14 a.m.

Chair Stites asked Mr. Lee Wray, Secretary, to call the roll. The following members were present:

Johnny Stites

Tom Jones (via TEAMS)

Thomas Lynn

Trustee Jones confirmed he could simultaneously hear and speak to the committee members



[REDACTED]

Chair Stites asked for approval of the minutes of the November 30, 2023 Audit & Business

[REDACTED]

Committee meeting. Chair Stites asked if there were questions or comments regarding the minutes. There being none, Mr. Lynn moved to recommend approval of the November 30, 2023 Audit & Business Committee minutes. Mr. Lynn seconded the motion. Mr. Wray called a

[REDACTED]

comparison groups, geography, and target market positioning. The current overall market compensation competitiveness was broken down by faculty and staff and showed where they

aligned with the median. The compensation program objectives included implementing new pay grades to improve market positioning and to maintain competitive pay levels that align with Tennessee Tech's compensation philosophy over time. For FY2024 the priorities were to bring all employees to at least \$15/ hour retroactive to January 1, 2024, and to bring faculty and staff within a competitive range of market for their rank/discipline (faculty) or role (staff)

with a focus on key areas that align with Tennessee Tech's strategic plan which will span FY24 and FY25. Priorities for FY2025 are to bring faculty and staff within a competitive range of market for their rank/discipline or role with a focus on key areas that align with Tennessee Tech's strategic plan and to provide at least a 1% increase to eligible faculty and staff. For FY26

- Employees hired prior to 4/1/2024 and still employed on 7/1/2024 are eligible.

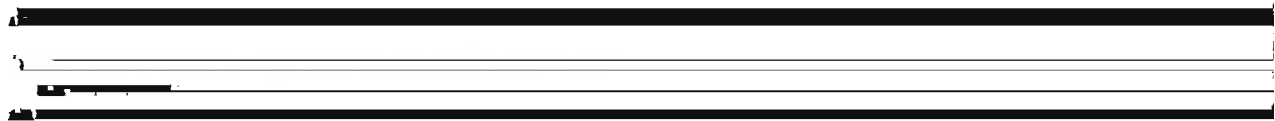
Minimum award of 10% to maximum award of 10%



Dr. Stinson advised that one or more future years will be necessary to move salaries to the median goal for overall university salaries



Ms. Harper moved to approve the compensation plan as presented above and place it on the Board's regular agenda. Mr. Lynn seconded the motion. Mr. Wray took a roll call vote. The



motion carried unanimously.

Mr. Lowery had to leave the committee meeting during this agenda item

AGENDA ITEM 7 – Non-Mandatory Fees

_____ TUESDAY, JULY 23, 2024 10:00 AM - 11:00 AM

No action required on this item.

AGENDA ITEM 13 – FY2023 State Audit

Dr. Stinson advised for fiscal year ending June 30, 2023, the university financial statements received an unmodified opinion. The report did not contain any findings.

[REDACTED]

Dr. Stinson

AGENDA ITEM 14 – Department of Open Session & College Order on Non-Public Executive
[REDACTED]

Session

There being no further business, the meeting adjourned at 12:10 p.m. After a short break, the