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11-13-2020

2020 November 13 - Board of Trustees Agenda and Minutes

Board of Trustees, East Tennessee State University

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EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION
NOVEMBER 2020 MEETING

10:45 am – 12:00 pm ET
Friday
November 13, 2020

Telephonic Meeting

AGENDA

- I. Call to Order
- II. Roll Call
- III. [Approval of Fiscal Year 2021 October Budget Revisions](#) - *King*
- IV. [Presentation of Fiscal Year 2020 Unaudited Financial Statements](#) - *King*
- V. [Presentation of Fiscal Year 2020 Composite Financial Index](#) – *King*
- VI. [Presentation of Tuition Transparency Report](#) - *King*
- VII. [Quarterly Reports on Agreements \\$250,000 or Greater](#) - *King*
- VIII. [Foundation Update](#) - *Ritter*
- IX. Other Business
- X. Adjournment

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

ACTION ITEM

DATE: November 13, 2020

ITEM: Approval of Fiscal Year 2021 October Budget Revisions

COMMITTEE: Finance and Administration Committee

RECOMMENDED ACTION: Approve

PRESENTED BY: B.J. King
Chief Financial Officer

In compliance with Tennessee Code Annotated 49-8-203 (a) (10 (C) ETSU policy Budget Control requires three budgets be prepared each year and submitted to the Board of Trustees for approval. The university prepares budgets for the one formula funded unit (Main Campus), two non-formula units (College of Medicine and Family Medicine) and one self-funded unit (College of Pharmacy). The three budgets prepared each year are:

- 1) the proposed budget to fund the fiscal year beginning July 1;
- 2) the revised fall budget that is prepared after the fall enrollment cycle and financial statement preparation for the prior fiscal year; and
- 3) the estimated spring budget that is submitted at the same time as the proposed budget for the next fiscal year.

The Board will consider the October 2020 revisions to the 2020-21 budgets for the one formula funded unit, two non-formula units and one self-funded unit. During the April 24, 2020 meeting, the Board of Trustees adopted the proposed 2020-21 budgets for the university. The proposed budgets for the fiscal year are based on the estimates for revenue and expenditures known at the time the budget is prepared. The fall enrollment and adjusted appropriation figures for revenue budgets have been received along with adjustments from fiscal year-end closing that provides for the carryforward of budgets for operational expenses. Details of the original and revised budgets are outlined below.

MOTION: I move that the Board of Trustees adopt the October revisions to the 2020-21 university budget.

RESOLVED: Upon the recommendation of the Finance and Administration Committee, the Board of Trustees approves the university's October revisions to the 2020-21 university budgets.

Main Campus October Revised Budget

	Actual 19-20	Original 20-21	October Revised	Increase (Decrease)
Revenue	\$ 271,916,374	\$ 275,648,500	\$ 261,939,800	\$ (13,708,700)
<u>Expenditures and Transfers</u>				
Instruction	\$ 103,981,613	\$ 111,005,000	\$ 119,143,600	\$ 8,138,600
Research	2,369,939	2,888,600	6,469,000	3,580,400
Public Service	2,769,662	2,742,200	3,042,600	300,400
Academic Support	23,062,777	25,094,500	26,909,900	1,815,400
Student Services	25,259,002	27,712,100	25,266,300	(2,445,800)
Institutional Support	16,315,906	17,494,300	20,912,200	3,417,900
Facilities	15,884,989	17,807,100	18,070,700	263,600
Scholarships	33,906,825	36,138,100	35,465,400	(672,700)
Total before transfers	223,550,713	240,881,900	255,279,700	14,397,800
Debt Service	5,025,933	4,845,500	6,020,600	1,175,100
Non-Mandatory Transfers	11,018,351	4,581,800	4,059,800	(522,000)
Auxiliaries Exp & Tnfrs	24,666,185	25,186,400	18,697,300	(6,489,100)
Total	\$ 264,261,182	\$ 275,495,600	\$ 284,057,400	\$ 8,561,800

FT Unrestricted and Auxiliary Positions	Original 20-21	October Revised	Increase (Decrease)
Faculty	722	705	(17)
Administration	47	44	(3)
Maint/Tech/Support	506	499	(7)
Professional Support	550	538	(12)
Total	1,825	1,786	(39)

Personnel details –

Faculty	CAS (12), CBAT (2), CPH (3)
Administration	Athletics (1), B&F (1), CAS (1)
Maint/Tech/Prof	Campus Radio (1), COE CSS (15), SLE (3)

Quillen College of Medicine October Revised Budget

	Actual 19-20	Original 20-21	October Revised	Increase (Decrease)
Revenue	\$ 60,772,803	\$ 64,576,000	\$ 62,400,600	\$ (2,175,400)
<u>Expenditures and Transfers</u>				
Instruction	\$ 38,858,495	\$ 47,245,100	\$ 46,151,700	\$ (1,093,400)
Research	1,887,708	3,730,300	4,543,000	812,700
Academic Support	6,127,027	7,041,100	7,342,800	301,700
Student Services	1,551,125	1,873,300	1,979,100	105,800
Institutional Support	2,906,457	3,142,400	3,384,400	242,000
Facilities	4,580,735	6,801,200	6,875,400	74,200
Scholarships	250,000	260,000	260,000	0
Total before transfers	56,161,547	70,093,400	70,536,400	443,000
Debt Service	84,615	88,000	142,100	54,100
Non-Mandatory Transfers	5,953,117	(5,702,500)	(5,800,400)	(97,900)
Total	\$ 62,199,279	\$ 64,478,900	\$ 64,878,100	\$ 399,200

FT Unrestricted and Auxiliary Positions	Original 20-21	October Revised	Increase (Decrease)
Faculty	157	157	0
Administration	7	7	0
Maint/Tech/Support	111	110	(1)
Professional Support	88	89	1
Total	363	363	0

Family Medicine October Revised Budget

	Actual 19-20	Original 20-21	October Revised	Increase (Decrease)
Revenue	\$ 17,461,100	\$ 17,550,700	\$ 17,647,200	\$ 96,500
<u>Expenditures and Transfers</u>				
Instruction	\$ 11,768,511	\$ 12,018,000	\$ 12,140,200	\$ 122,200
Research	293,378	260,400	260,600	200
Academic Support	3,703,341	3,788,500	3,840,500	52,000
Institutional Support	1,786,236	1,650,900	1,714,100	63,200
Facilities	332,031	387,900	429,400	41,500
Total before transfers	17,883,497	18,105,700	18,384,800	279,100
Non-Mandatory Transfers	(433,557)	(575,000)	(575,000)	-
Total	\$ 17,449,940	\$ 17,530,700	\$ 17,809,800	\$ 279,100

FT Unrestricted and Auxiliary Positions	Original 20-21	October Revised	Increase (Decrease)
Faculty	32	35	3
Administration	-	-	-
Maint/Tech/Support	52	51	(1)
Professional Support	29	30	1
Total	113	116	3

Gatton College of Pharmacy October Revised Budget

	Actual 19-20	Original 20-21	October Revised	Increase (Decrease)
Revenue	\$ 11,535,823	\$ 11,039,400	\$ 10,690,700	\$ (348,700)
<u>Expenditures and Transfers</u>				
Instruction	\$ 6,762,178	\$ 7,146,300	\$ 8,103,600	\$ 957,300
Research	190,665	108,100	320,900	212,800
Academic Support	1,295,508	1,311,700	1,500,000	188,300
Student Services	599,697	661,500	747,700	136,200
Institutional Support	573,462	595,700	661,900	86,200
Facilities	467,500	494,500	564,200	69,700
Scholarships	589,033	416,000	416,000	-
Total before transfers	10,478,043	10,733,800	12,314,300	1,580,500
Debt Service	661,000	661,000	677,000	16,000
Non-Mandatory Transfers	35,865	(355,400)	(450,800)	(95,400)
Total	\$ 11,174,908	\$ 11,039,400	\$ 12,450,500	\$ 1,501,100

FT Unrestricted and Auxiliary Positions	Original 20-21	October Revised	Increase (Decrease)
Faculty	34	35	1
Administration	1	1	-
Maint/Tech/Support	14	14	-
Professional Support	15	15	-
Total	64	65	1

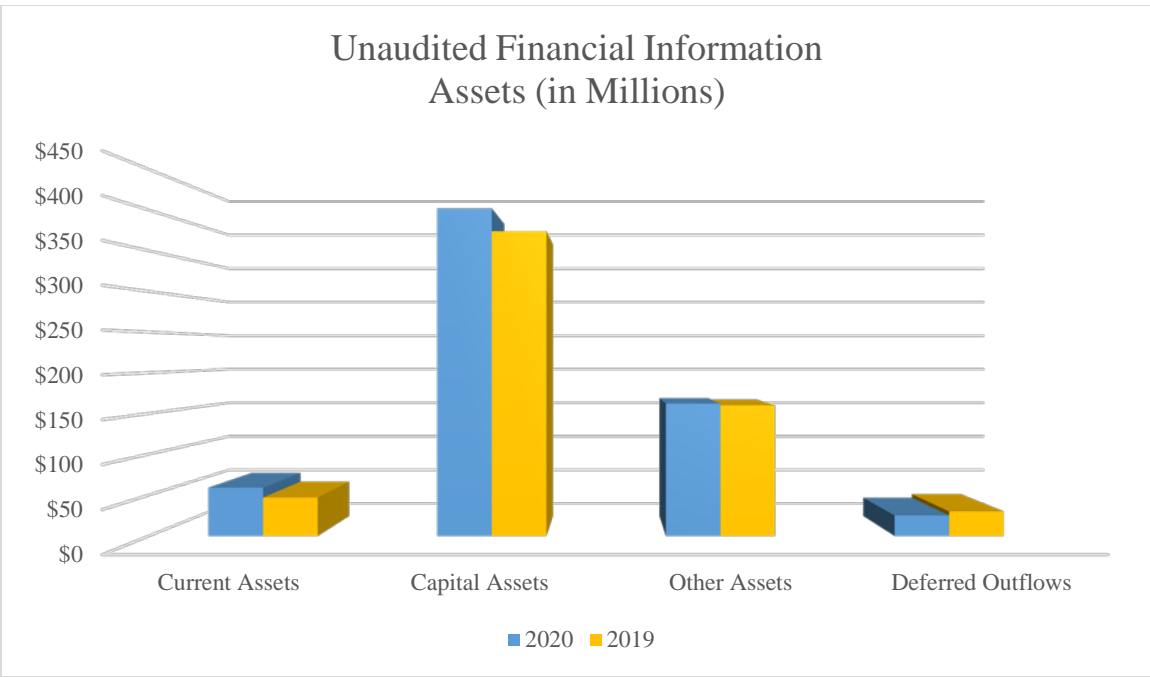
EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 13, 2020
ITEM: Fiscal Year 2020 Unaudited Financial Statements
COMMITTEE: Finance and Administration Committee
PRESENTED BY: B.J. King
Chief Financial Officer

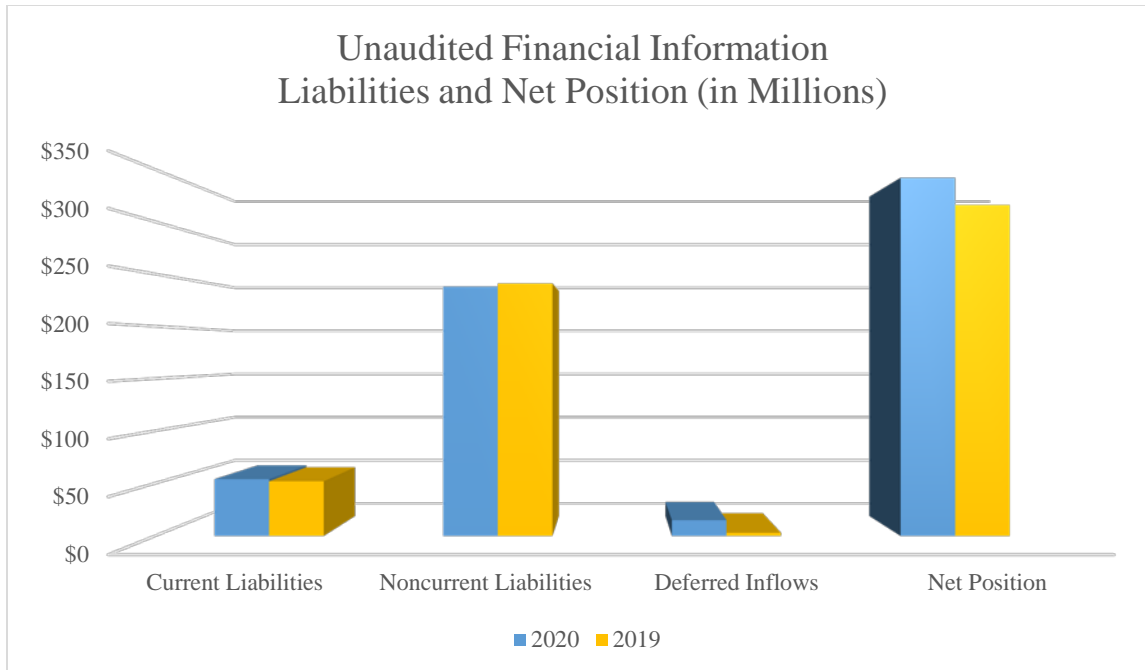
The accounting records for the university are closed and fiscal year financial statements have been forwarded to State Audit for review. A finalized audit report should be available for the April Board of Trustees meeting.

Included are charts and explanation of variance to the prior year for key components of the unaudited financial reports.



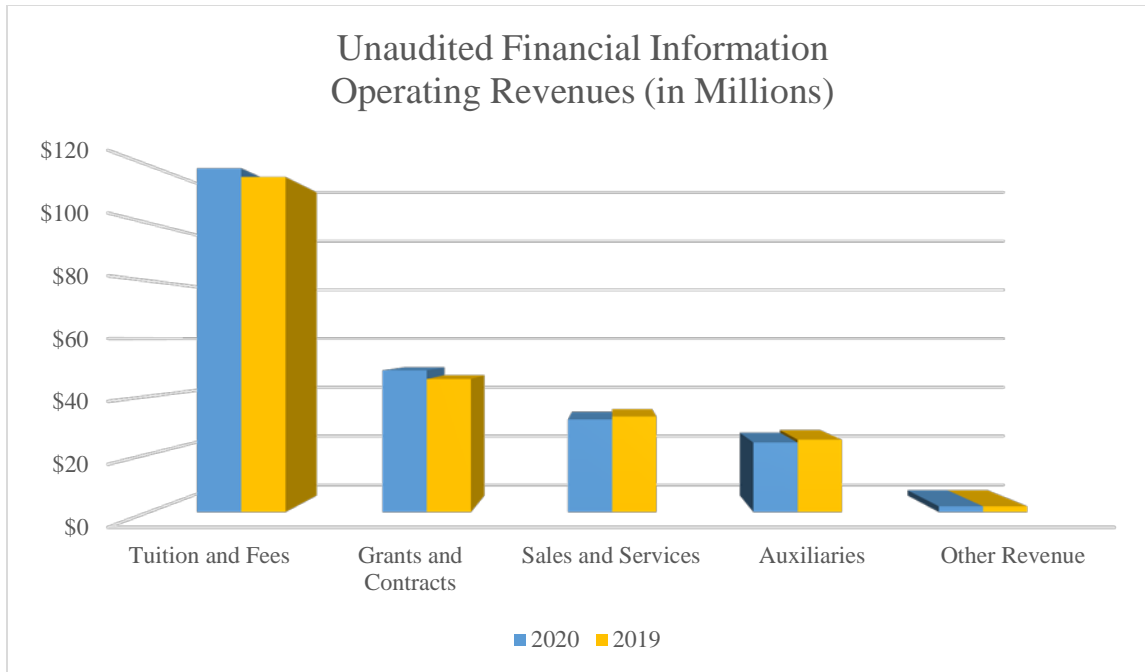
Comparison of Assets for fiscal year 2020 to fiscal year 2019

- ◆ Current assets increased due to increases in cash held for future projects and increases in accounts receivable which includes receivables from CARES Act Funding of \$1.825 million.
- ◆ Capital assets, net of depreciation, increased due to the continued construction of the Martin Fine Arts Center and as well as the renovation of D.P. Culp Center. These projects will be completed in Fall 2020.
- ◆ Other assets experienced an increase as the University’s investment in Tennessee Retirement Group Trust of \$1.146 million is recorded in 2020.
- ◆ Deferred outflows of resources decreased in 2020 as a result of the university’s portion of the decrease in the State of Tennessee deferred outflows of resources related to pensions.



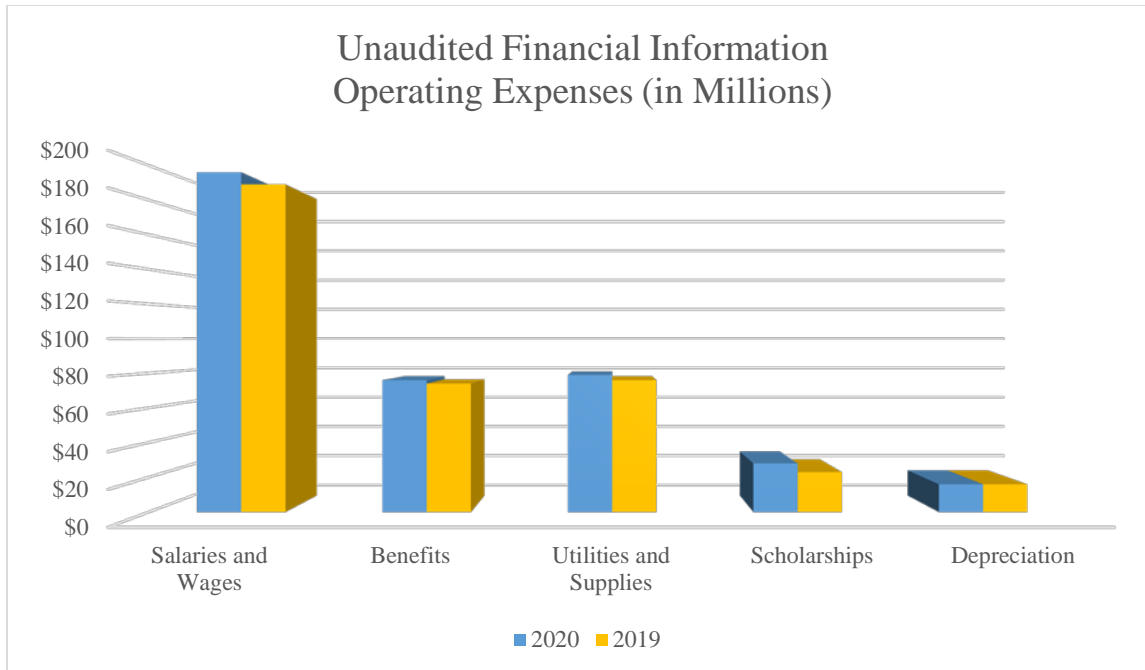
Comparison of Assets for fiscal year 2020 to fiscal year 2019

- ◆ Current liabilities increased during 2020 due to increases in unearned revenue of \$2.6 million. The largest increase in unearned revenue was in grant and contracts which increased \$1.643 million. The current portion of long-term liabilities also increased by \$1.8 million due to bonding of Martin Center, Culp Center renovation, and Millennium Center.
- ◆ In 2020, noncurrent liabilities experienced an overall decrease of \$7 million from the prior year due to a reduction in the university’s OPEB and pension obligations and a Perkins loan fund refund to the U.S. Department of Education.
- ◆ Deferred inflows of resources increased in 2020 as a result of changes in pensions and other postemployment benefits.
- ◆ Net position increased due to increases in
 - net investment in capital assets with the Martin Center and Culp Center construction projects,
 - unrestricted net position related to anticipated future projects.



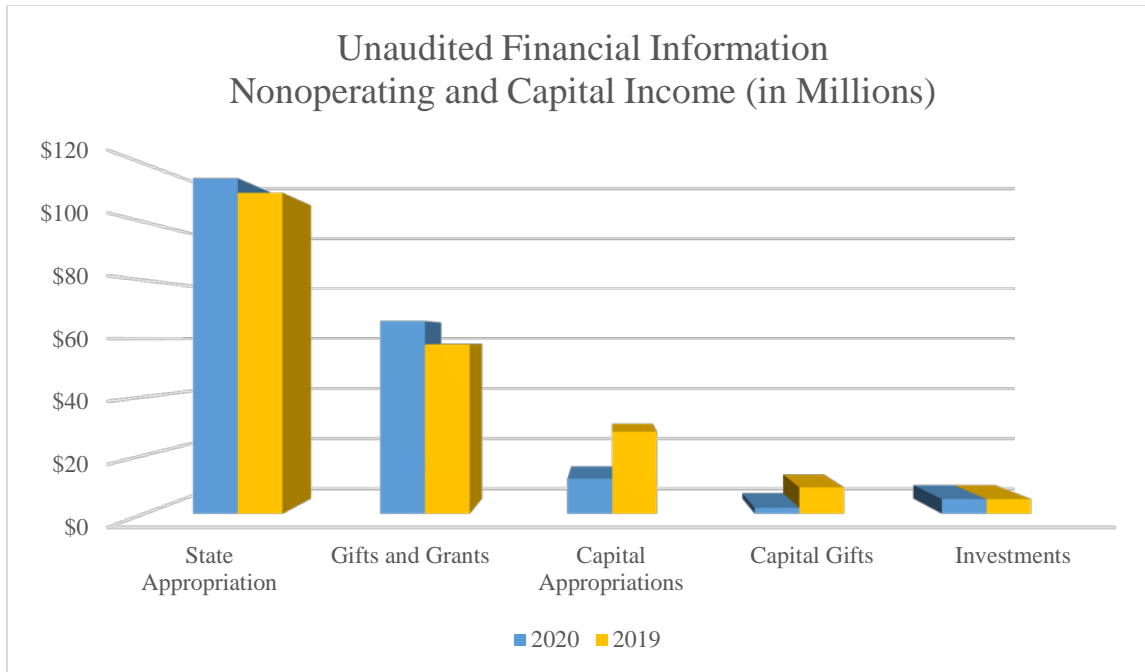
Comparison of Operating Revenues for FY 2020 to FY 2019

- ◆ Tuition and fees increased in 2020 due to an average 2.3% maintenance and mandatory fee increase and increases in other non-mandatory fees.
- ◆ Grants and contracts increased due to an increase in non-governmental grants and contracts. During fiscal year 2020, the university received several new grants outreach programs including two grants totaling \$3.2 million.
- ◆ Residential life (housing) experienced a decrease in occupancy during FY20. This decrease along with the shutdown of residence halls during the months of May and June due to the COVID pandemic resulted in a decrease of revenues of \$1 million. The bookstore, food service, and CPA also had decreases in revenue in 2020 due to the pandemic.



Comparison of Operating Expenses FY 2019 to FY 2018

- ◆ Salaries and wages increased in fiscal year 2020 due to a 2% across the board pay increase.
- ◆ Benefits increased with increases in employee benefit plans managed by the State of Tennessee.
- ◆ Operating expenses increased due to increases in marketing and technology services, insurance costs passed through from the State of Tennessee, and expenditures related to a workforce development and training grant.
- ◆ Scholarships increased by \$4.6 million due largely to CARES Act funding for emergency student grants.
- ◆ Depreciation remained relatively flat.



Comparison of Nonoperating and Capital Income FY 2019 to FY 2018

- ◆ State appropriations increased in fiscal year 2020 due to an increase in outcomes funding and funding for salary increases.
- ◆ Nonoperating gifts and grants grew due to increased gifts through the ETSU Foundation and CARES Act funding.
- ◆ Capital appropriations decreased from 2019 to 2020 due to receipt of funding for the Martin Center in 2019.
- ◆ Capital gifts and grants increased by the gifts of property received in Millennium Center and the Pedestrian Sky Bridge from the City of Johnson City.
- ◆ Investment income remained flat.

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 13, 2020
ITEM: FY20 Unaudited Composite Financial Index
COMMITTEE: Finance and Administration Committee
PRESENTED BY: B.J. King
Chief Financial Officer

The university prepares the Composite Financial Index (CFI) for review by the Board each year. The ratios were published in *Ratio Analysis in Higher Education* by KPMG and Prager, McCarthy & Sealy, LLC. The ratios were originally designed for private institutions and modified for public institutions in 2002. These ratios are intended to provide a measure of financial health of the institution.

The CFI consists of four individual ratios outlined below which are calculated and then weighted to produce the single CFI measure. The presentation of the CFI includes the financial resources of the ETSU Foundation as they provide support to the university.

Primary Reserve

- Measure of financial strength and flexibility. Comparison of expendable net assets to total expenses.
- Calculation - Expendable Net Assets / Total Expenses
- Standard performance – 0.40; Watch level – 0.13
- Weight – 35%

Viability

- Measure of financial health. Compares total expendable net assets to total current and noncurrent liabilities. Similar to coverage ratio.
- Calculation - Expendable Net Assets / Plant Related Debt
- Standard performance – 1.25; Watch level – 0.41
- Weight – 35%

Return on Net Assets

- Measure of total economic return for fiscal year. Similar to return on equity.
- Calculation - Δ in Net Assets / Beginning Total Net Assets
- Standard performance - Inflation rate plus 3%; Watch level – Inflation rate
- Weight – 20%

Net Operating Revenues

- Indicates an operating surplus or deficit for the year. Similar to profit margin.
- Calculation – Operating Income + Nonoperating Revenues + Foundation Δ in Unrest NA / Operating and Nonoperating Revenues + Foundation Unrestricted Revenue
- Operating and Non-operating
- Standard performance – 4%; Watch level – 0%
- Weight – 10%

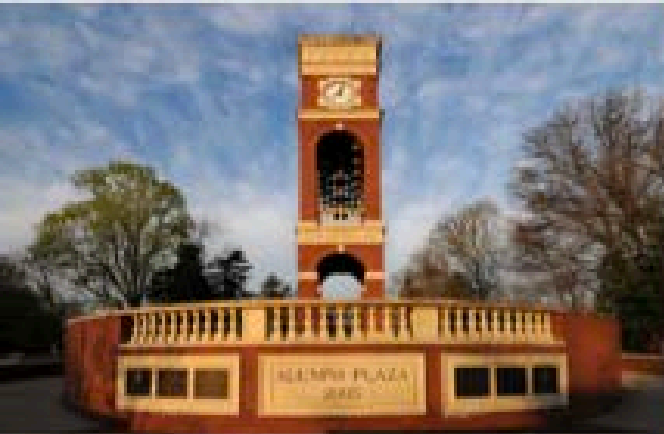
Primary Reserve	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Standard Performance	0.40	0.40	0.40	0.40	0.40	0.40
Watch Level	0.13	0.13	0.13	0.13	0.13	0.13
ETSU Total	0.38	0.37	0.32	0.33	0.32	0.30
Main Campus	0.34	0.32	0.26	0.24	0.22	0.19
Medicine/Fam Medicine	0.38	0.36	0.36	0.48	0.49	0.51
Pharmacy	1.53	1.57	1.50	1.32	1.28	1.26

Viability	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Standard Performance	1.25	1.25	1.25	1.25	1.25	1.25
Watch Level	0.41	0.41	0.41	0.41	0.41	0.41
ETSU Total	0.89	0.86	0.78	0.78	0.74	0.65
Main Campus	0.59	0.56	0.48	0.43	0.38	0.31
Medicine/Fam Medicine	14.16	12.58	11.15	13.62	13.26	12.90
Pharmacy	3.91	3.60	2.87	2.39	2.00	1.77

Return on Net Assets	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Standard Performance	3.60%	4.60%	5.90%	4.60%	3.50%	3.10%
Watch Level	0.60%	1.60%	2.90%	1.60%	0.50%	0.10%
ETSU Total	7.07%	13.78%	11.05%	7.34%	3.71%	5.44%
Main Campus	8.91%	17.17%	14.87%	10.25%	5.03%	5.98%
Medicine/Fam Medicine	2.19%	5.06%	1.95%	0.97%	(0.17%)	6.43%
Pharmacy	5.30%	15.14%	15.21%	11.08%	16.31%	(8.06%)

Net Oper. Revenues	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Standard Performance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Watch Level	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ETSU Total	3.30%	2.90%	4.39%	4.00%	2.79%	2.41%
Main Campus	4.12%	2.94%	5.11%	4.73%	2.99%	(3.65%)
Medicine/Fam Medicine	0.45%	1.78%	0.73%	0.77%	0.17%	10.13%
Pharmacy	7.39%	11.24%	17.25%	13.22%	19.32%	44.21%

CFI	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Standard Performance	3.00	3.00	3.00	3.00	3.00	3.00
Watch Level	1.00	1.00	1.00	1.00	1.00	1.00
ETSU Total	2.72	3.29	2.93	2.57	2.05	2.07
Main Campus	2.60	3.25	2.96	2.39	1.63	1.08
Medicine/Fam Medicine	4.76	5.10	4.70	4.91	4.79	6.28
Pharmacy	7.88	8.90	8.43	7.59	7.67	4.98



ETSU

2020-21 October Revised Budget

ETSUBT Finance Committee
November 13, 2020

Changes to Main Campus Revenue Budget

Revenue Category	Adjustment	Description
Tuition and Fees	(\$ 2,340,500)	Tuition down with enrollment
State Appropriation	(3,368,200)	Appropriation less than Governor's original budget
Grants and Contracts	190,000	Strong Brain Institute gift
Sales, Services, Other	(1,612,300)	Athletic fees, game guarantees, eliminate daycare
Auxiliaries	(6,577,700)	Housing, Food Services, Parking, Wellness
Total Adjustment	(\$13,708,700)	

Additions to Main Campus Expenditure Budget

Expenditure Category	Adjustment	Description
Instruction	\$8,138,600	Base (\$3.8M), (Raise/Bene \$1.2M), CF & encumb \$13M
Research	3,580,400	Carryforward funds for research, Strong Brain
Public Service	300,400	Base (\$69k), Realloc CON from instruction \$264k, CF \$105k
Academic Support	1,815,400	Base (\$279k), Deans/Division CF \$2.1M
Student Services	(2,445,800)	Base (\$1.5M), Athletics GF (\$1.1M), raise/bene/CF \$160k
Institutional Support	3,417,900	Base (\$843k), VP/Division carryforwards \$4.3M
Operation of Plant	263,600	Base (\$591k), CF & encumbrances \$855k
Scholarships	(672,700)	Reductions with enrollment
Total Adjustment	\$14,397,800	



Main Campus October Budget

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College of Medicine October Budget

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Total	\$62,199,279	\$64,478,900	\$64,878,100	\$399,200



Family Medicine October Budget

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Revenue	\$17,461,100	\$17,550,700	\$17,647,200	\$ 96,500
<u>Expenditures and Transfers</u>				
Instruction	\$11,768,511	\$12,018,000	\$12,140,200	\$122,200
Research	293,378	260,400	260,600	200
Academic Support	3,703,341	3,788,500	3,840,500	52,000
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Facilities	332,031	387,900	429,400	41,500
Total before transfers	\$17,883,497	\$18,105,700	\$18,384,800	\$279,100
Non-Mandatory transfers	(433,557)	(575,000)	(575,000)	-
Total	\$17,449,940	\$17,530,700	\$17,809,800	\$279,100

College of Pharmacy October Budget

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Revenue	\$11,535,823	\$11,039,400	\$10,690,700	(\$348,700)
<u>Expenditures and Transfers</u>				
Instruction	\$6,762,178	\$7,146,300	\$8,103,600	\$957,300
Research	190,665	108,100	320,900	212,800
Academic Support	1,295,508	1,311,700	1,500,000	188,300
Student Services	599,697	661,500	747,700	86,200
Institutional Support	573,462	595,700	661,900	66,200
Facilities	467,500	494,500	564,200	69,700
Scholarships	589,033	416,000	416,000	-
Total before transfers	10,478,043	10,733,800	12,314,300	1,580,500
Debt Service	661,000	661,000	677,000	16,000
Non-mandatory transfers	35,865	-355,400	-450,800	(95,400)
Total	\$11,174,908	\$11,039,400	\$12,540,500	\$1,501,100



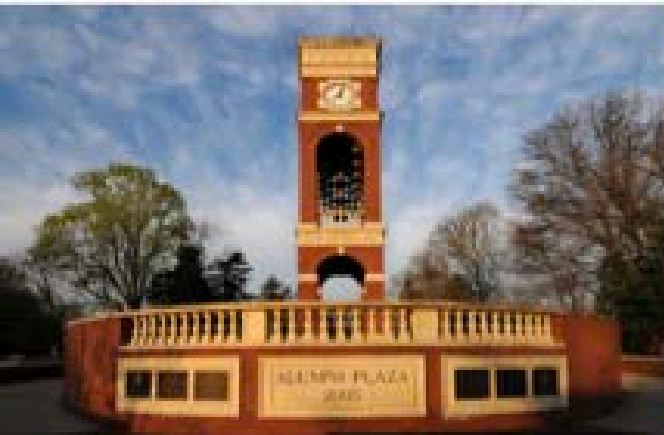
Personnel Budget 20-21

	Original 20-21	October Revised	Increase (Decrease)
<u>Main Campus Unrestricted and Auxiliary</u>			
Faculty	722	705	(17)
Administration	47	44	(3)
Maint/Tech/Support	506	499	(7)
Professional Support	550	538	(12)
Subtotal	1,825	1,786	(39)
<u>Non-Formula Units Unrestricted</u>			
Faculty	223	227	4
Administration	8	8	-
Maint/Tech/Support	177	175	(2)
Professional Support	132	134	2
Subtotal	540	544	4



Questions???





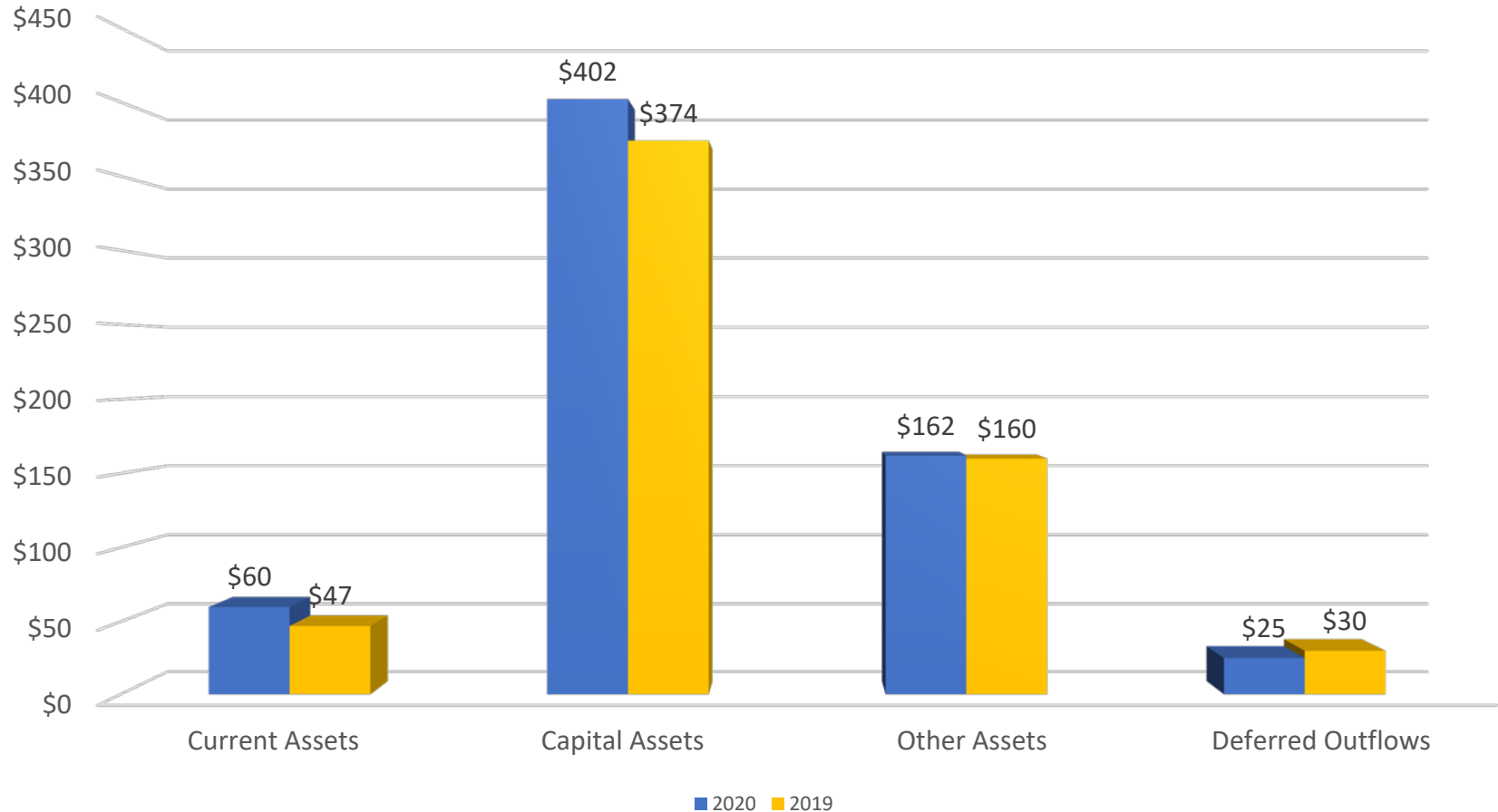
ETSU

Unaudited Financial Statements

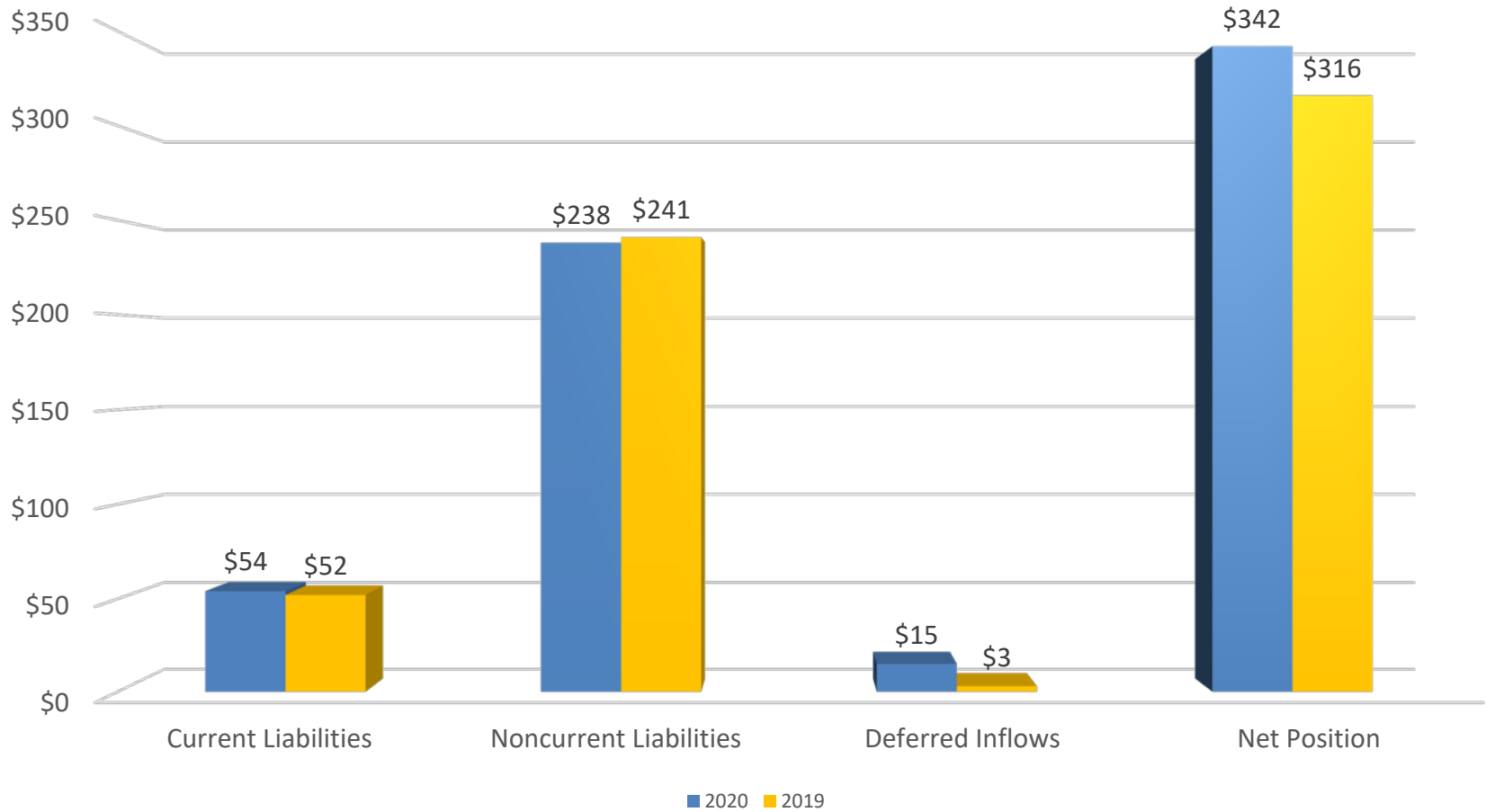
Fiscal Year 2019-20

ETSUBT Finance Committee
November 13, 2020

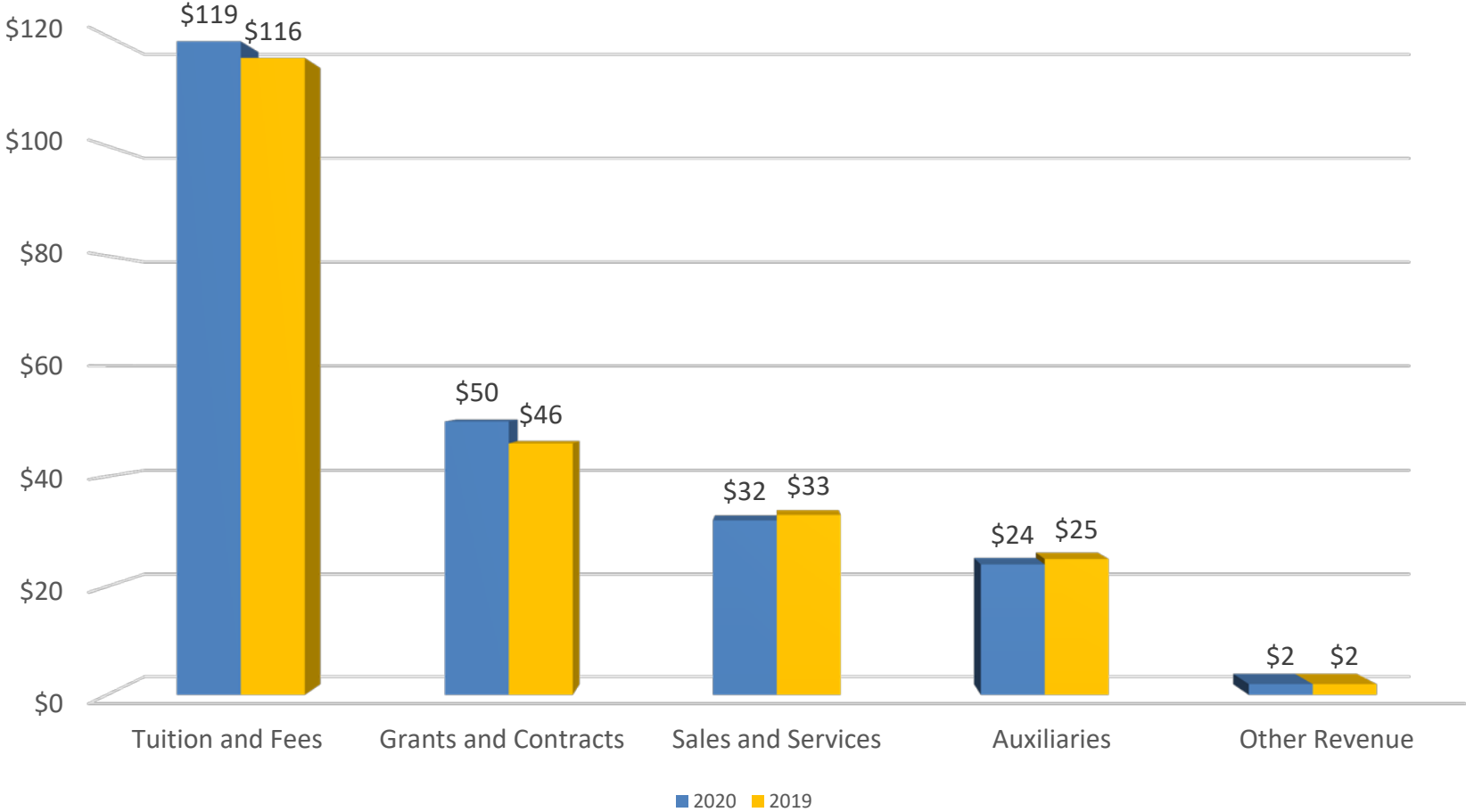
Assets (in Millions)



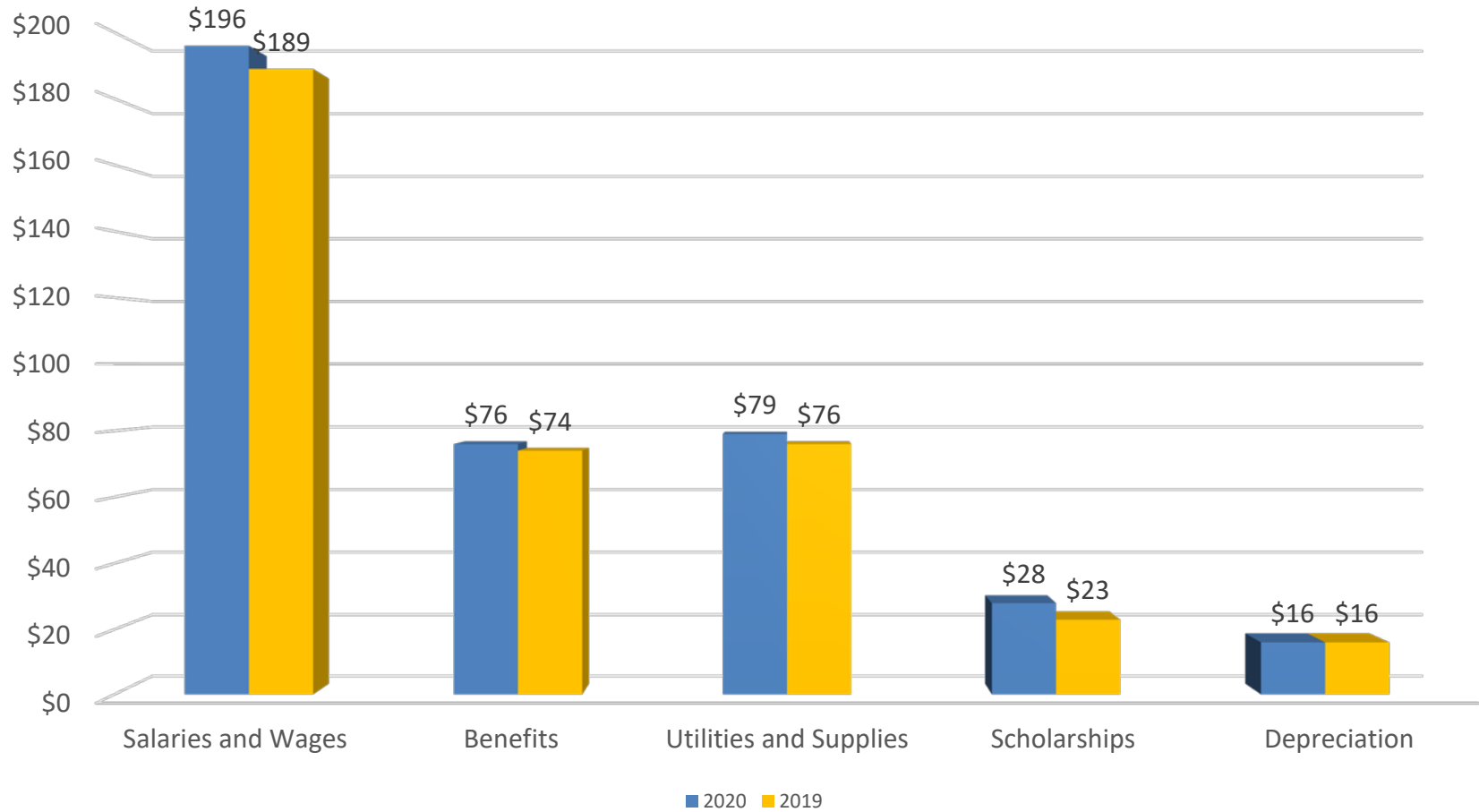
Liabilities and Net Position (in Millions)



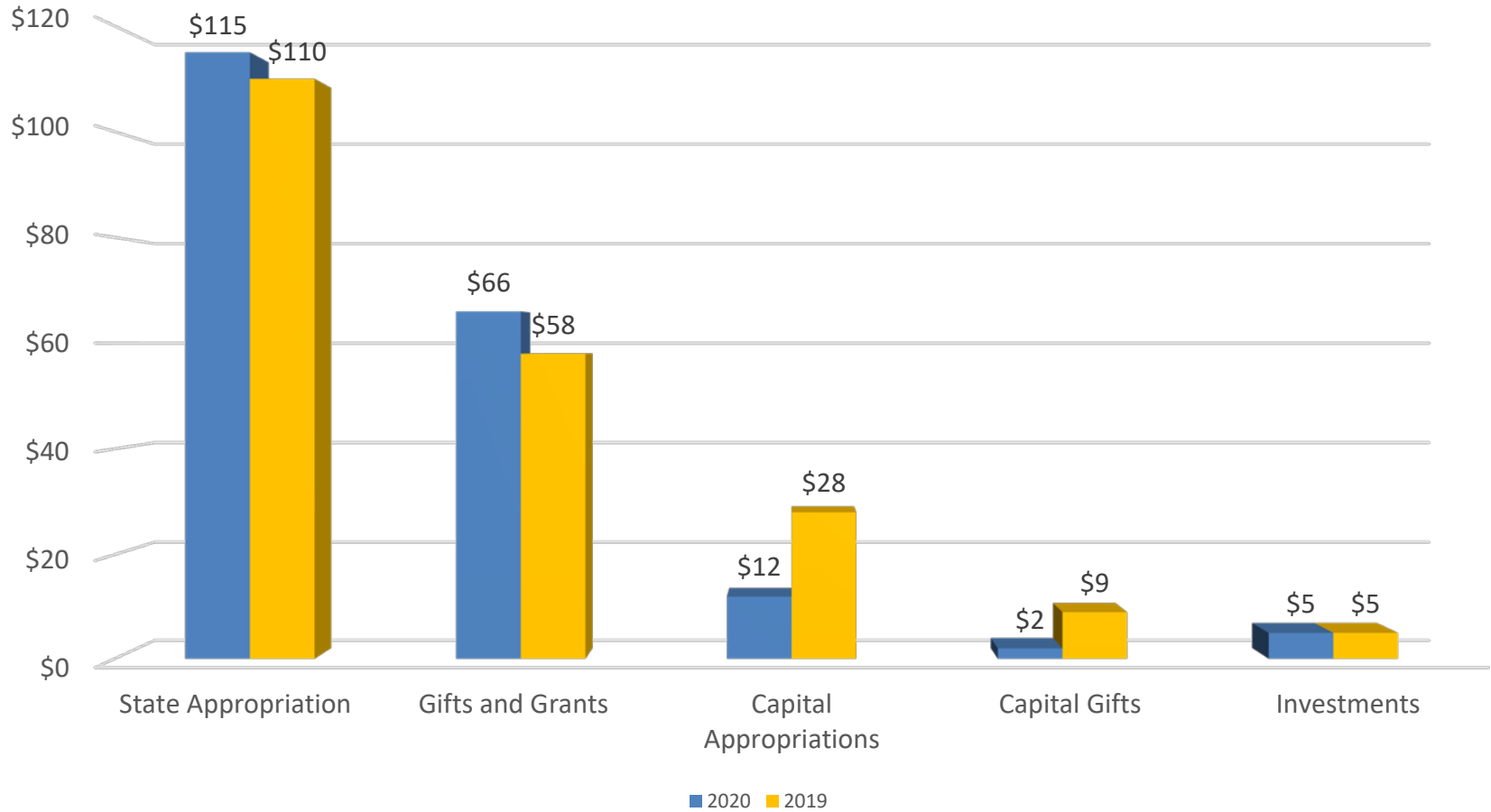
Operating Revenues (in Millions)



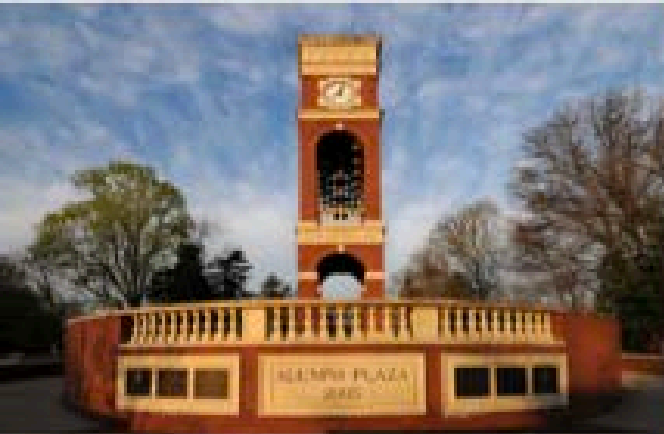
Operating Expenses (in Millions)



Nonoperating & Capital Income (in Millions)



Questions on Financial Statements???



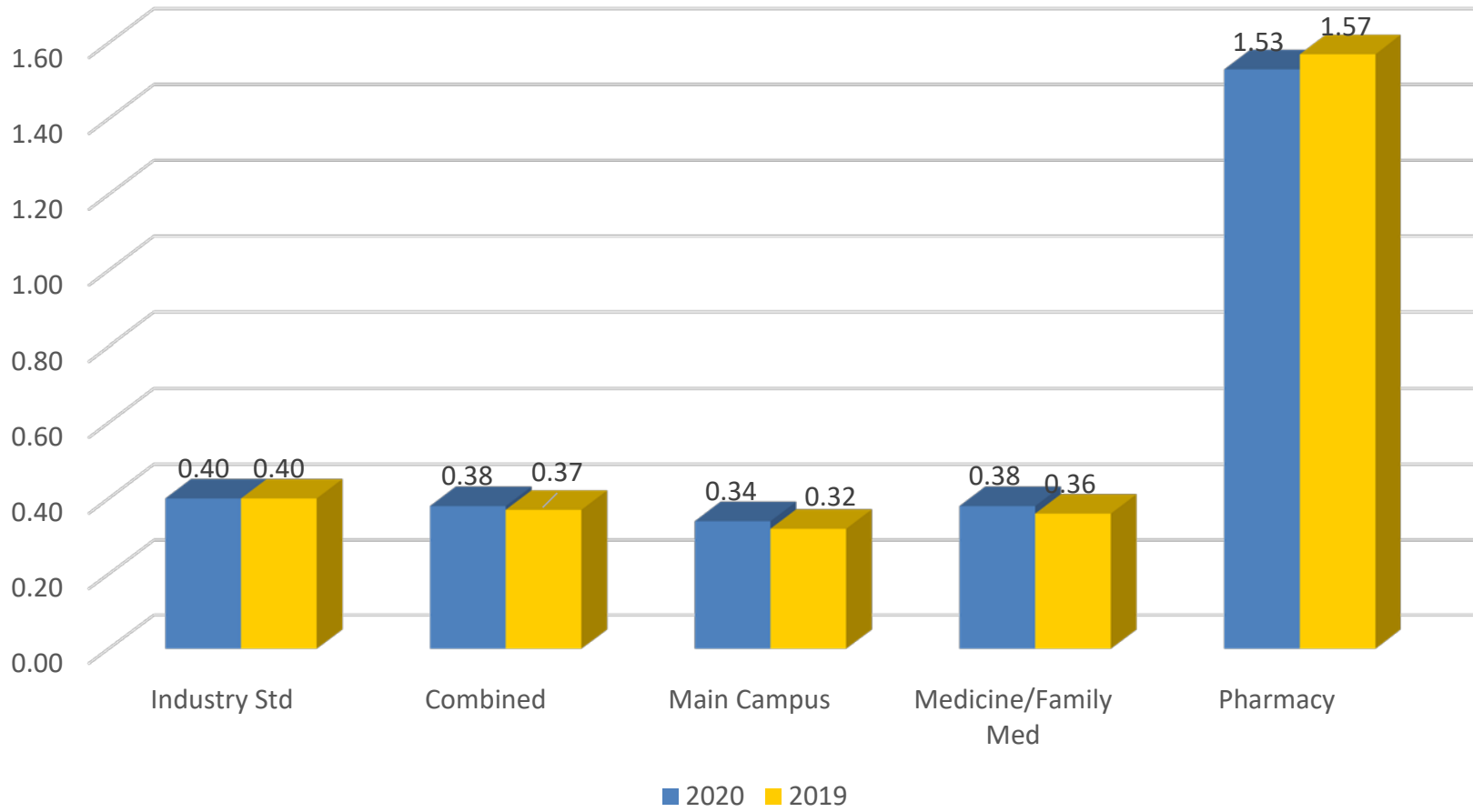
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Unaudited Composite Financial Index

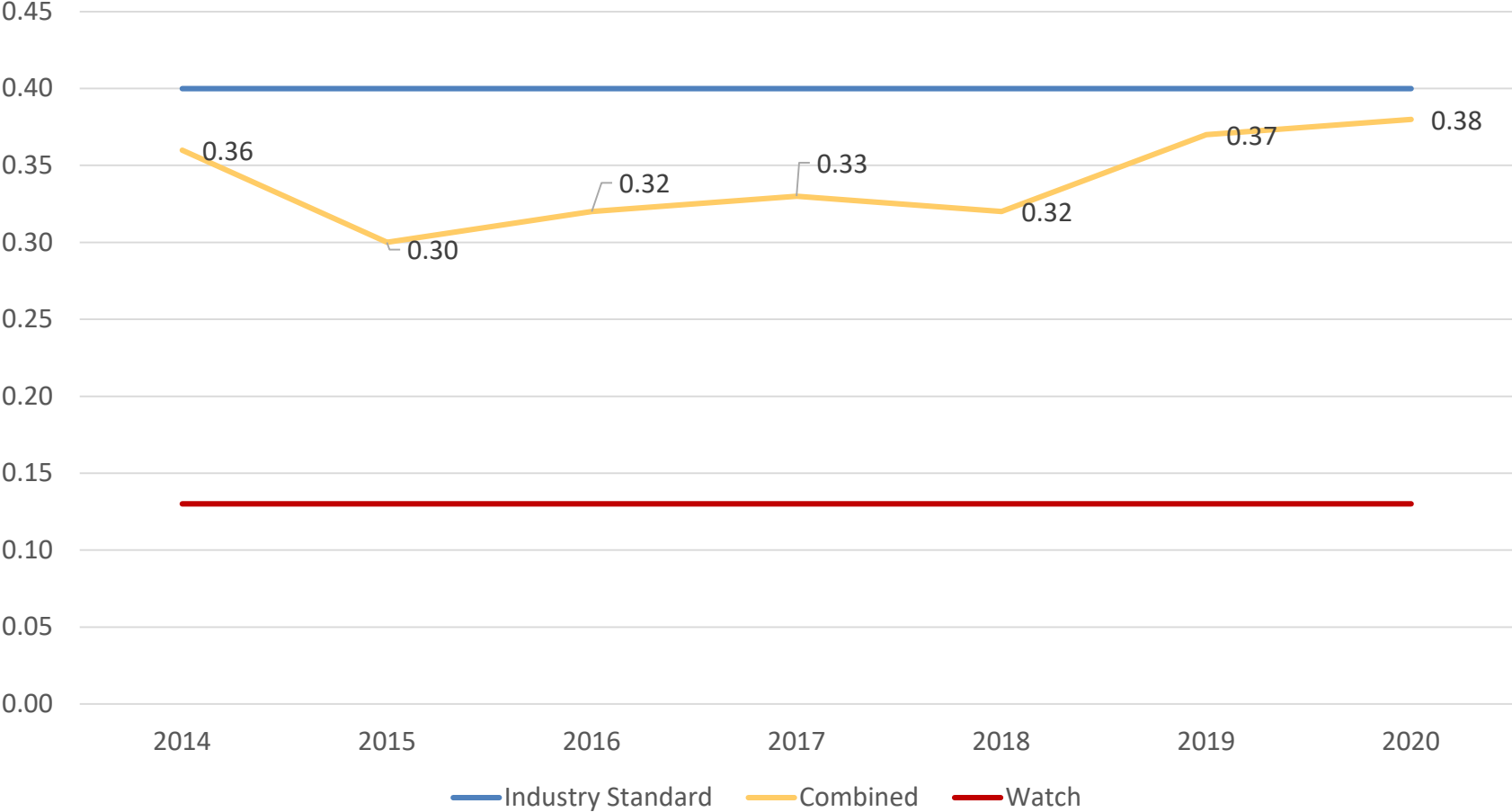
Fiscal Year 2019-20

ETSUBT Finance Committee
November 13, 2020

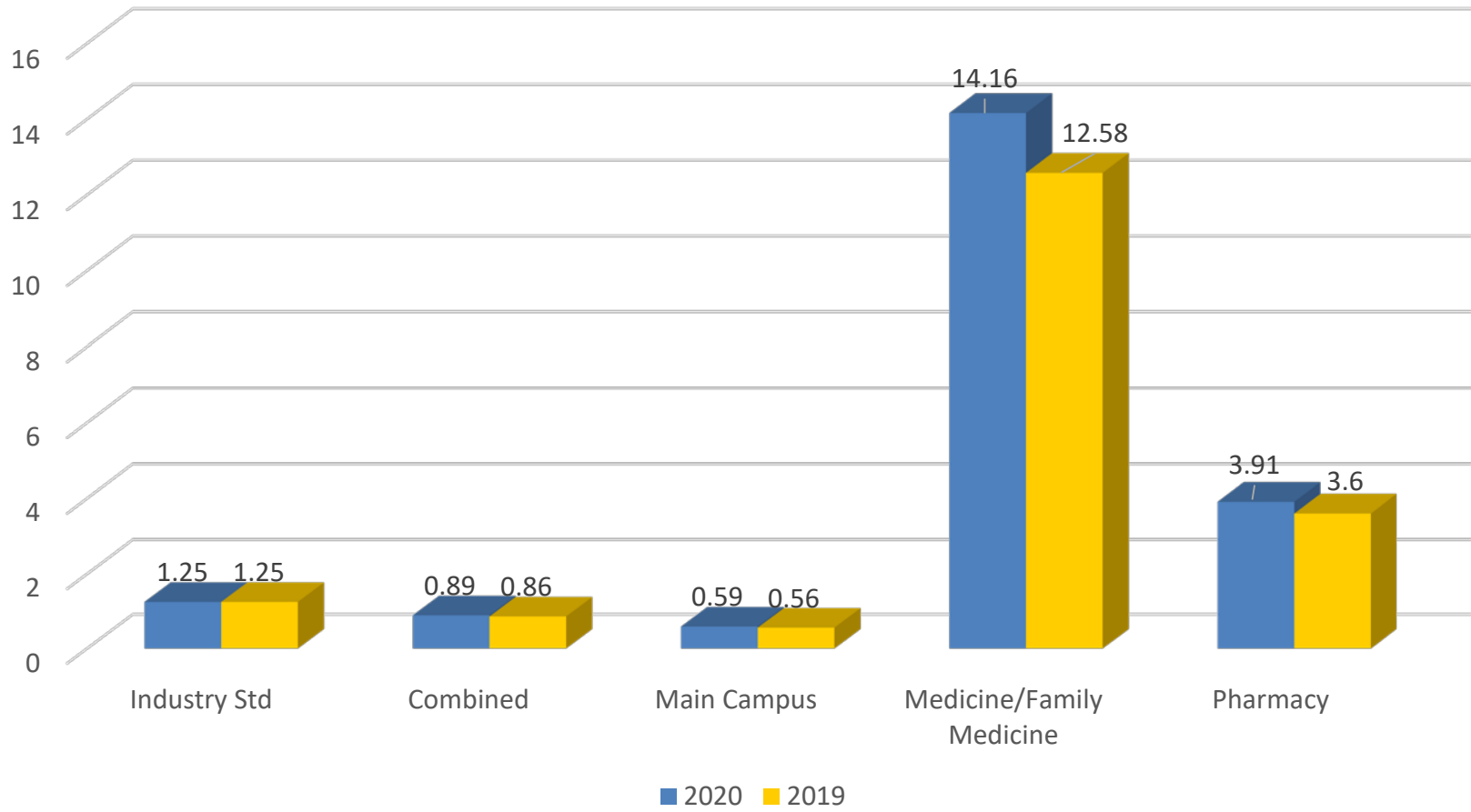
Primary Reserve



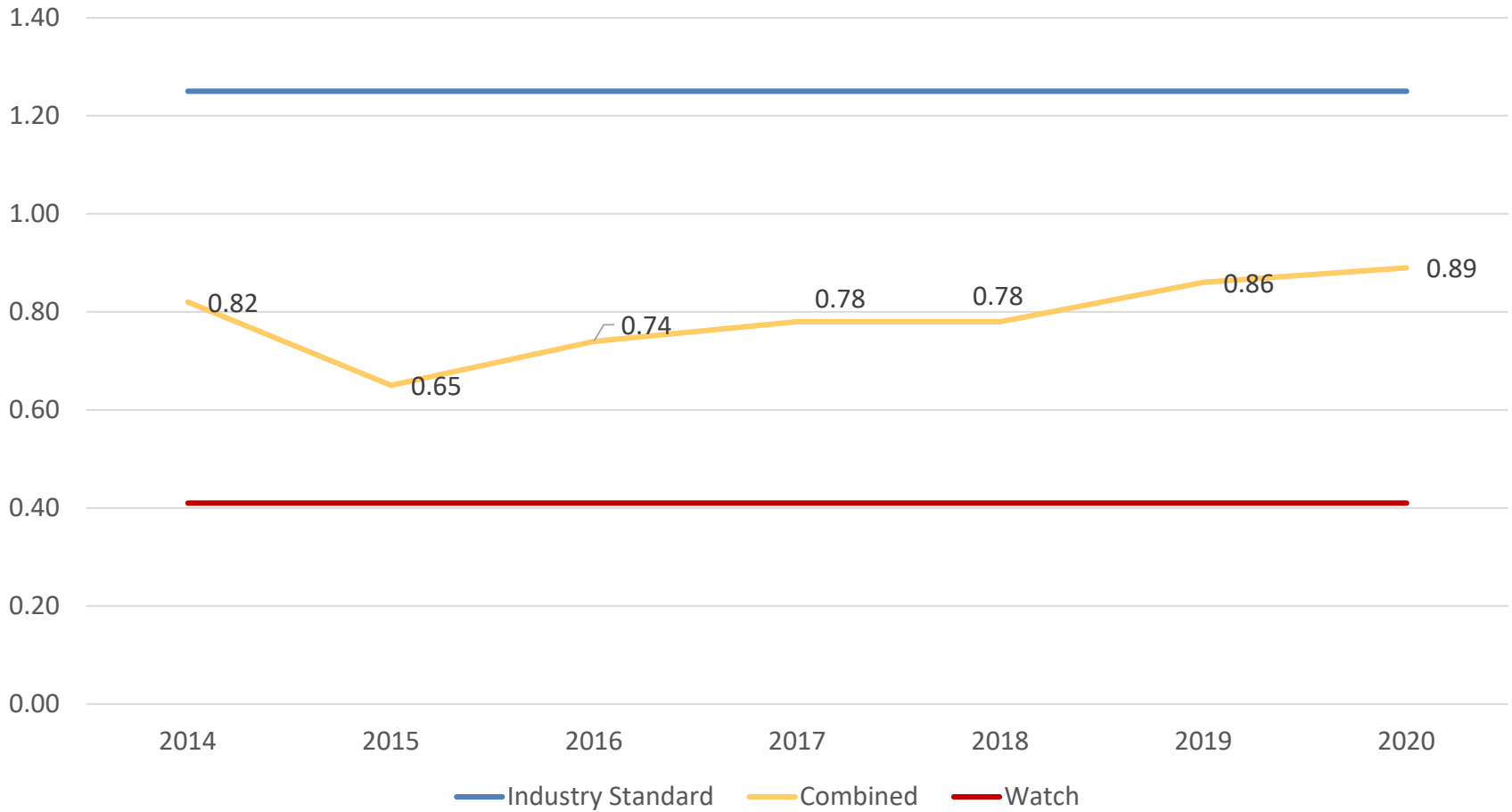
Primary Reserve to Benchmark



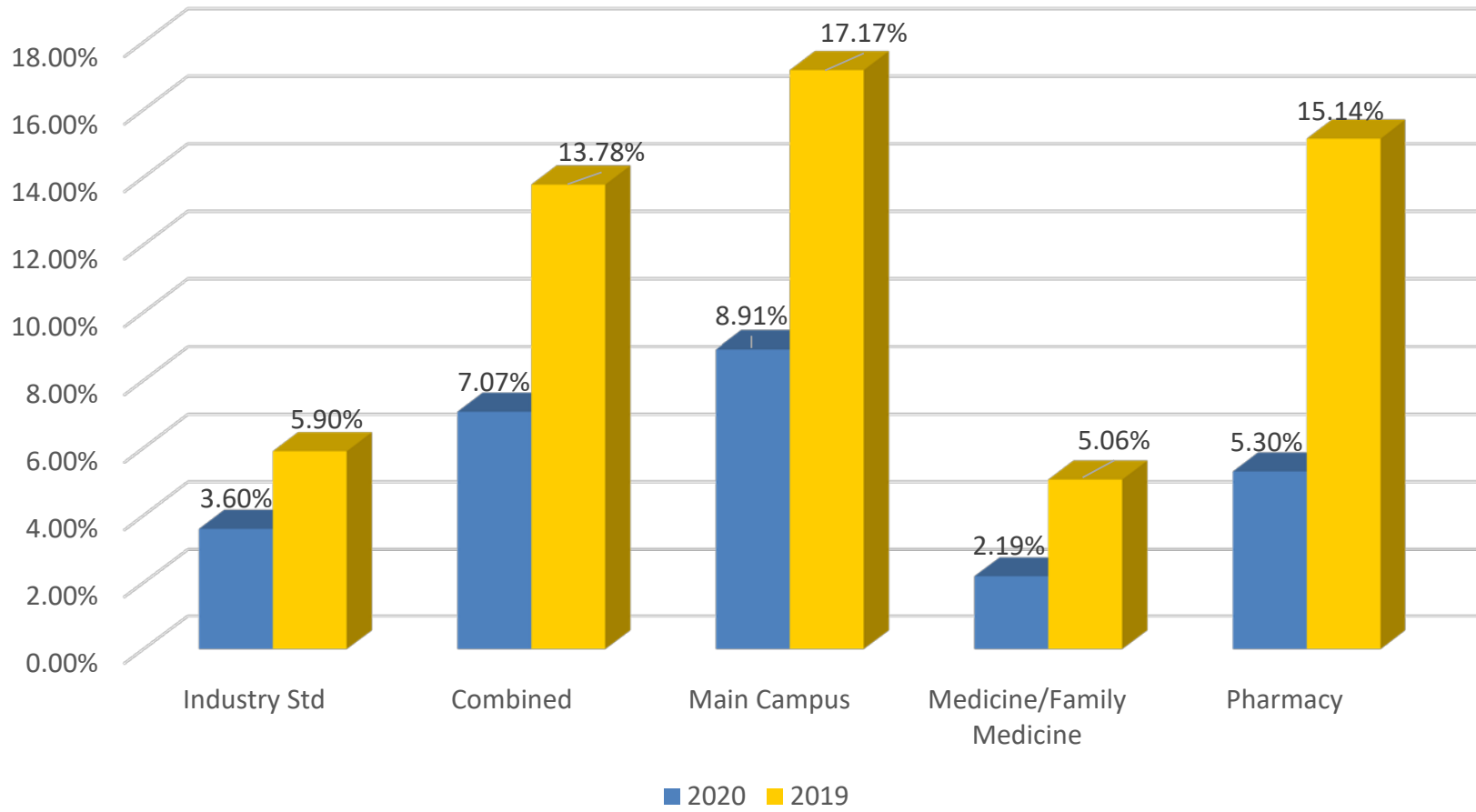
Viability Ratio



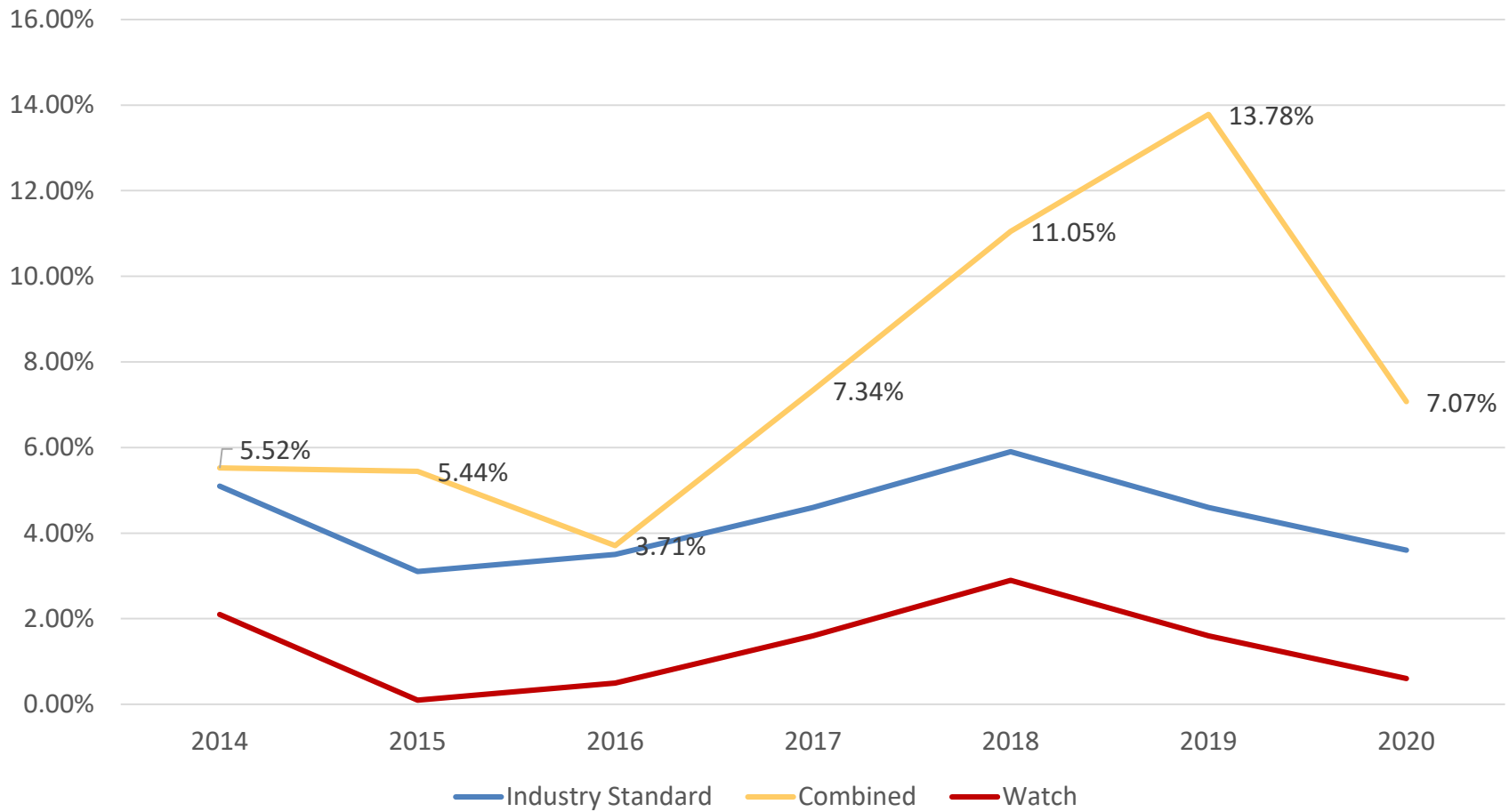
Viability Ratio to Benchmark



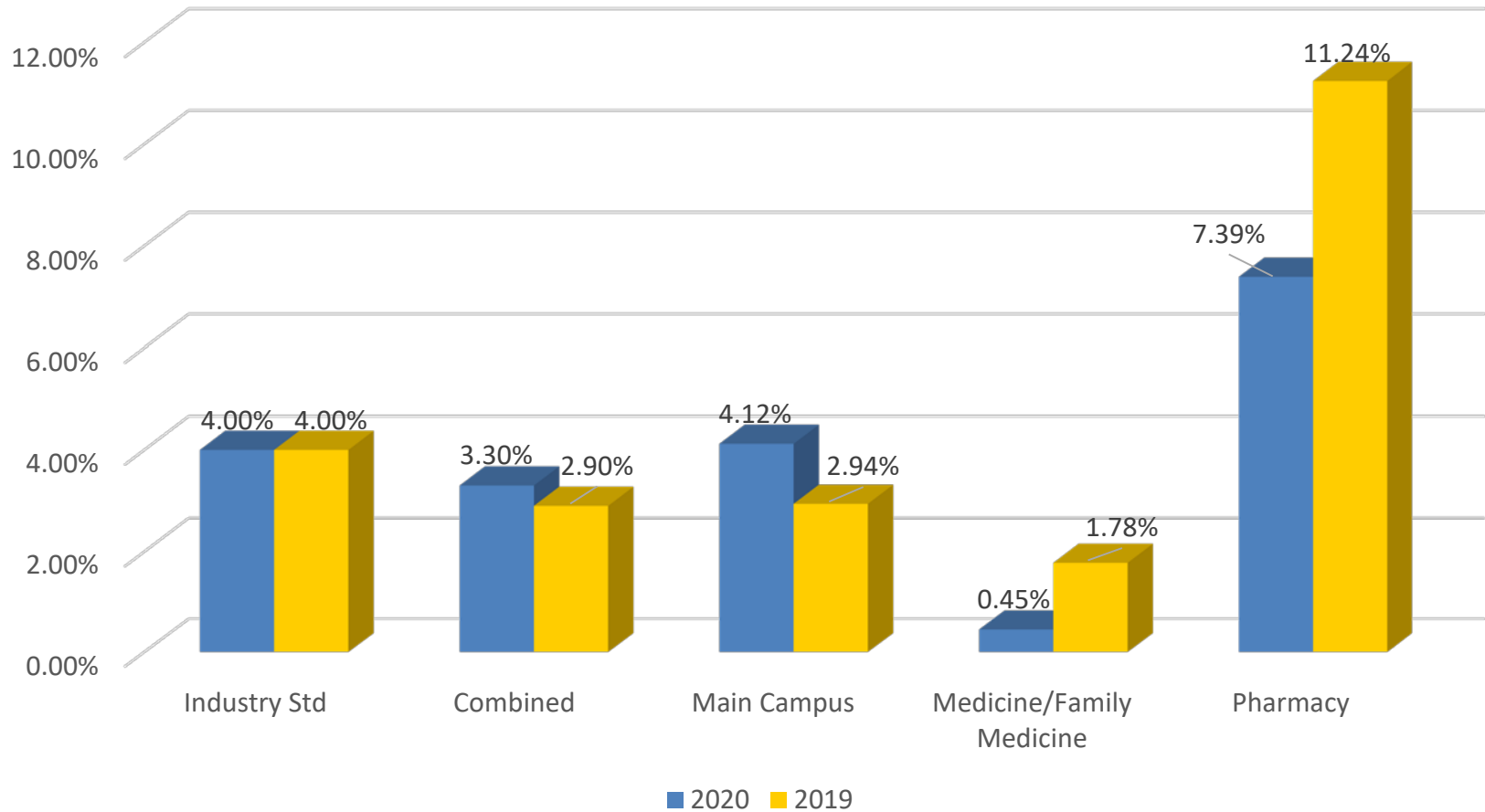
Return on Net Assets



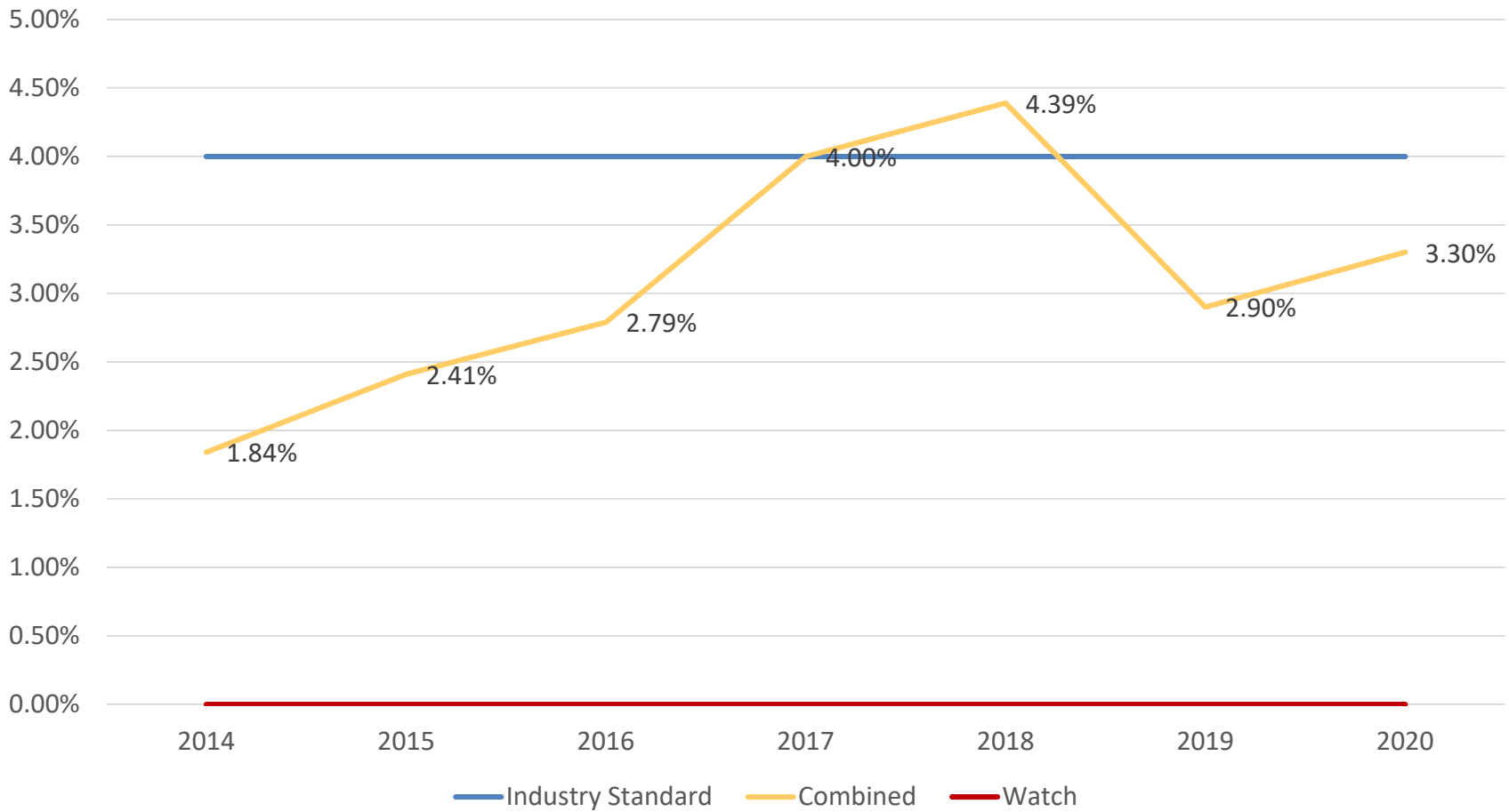
Return on Net Assets to Benchmark



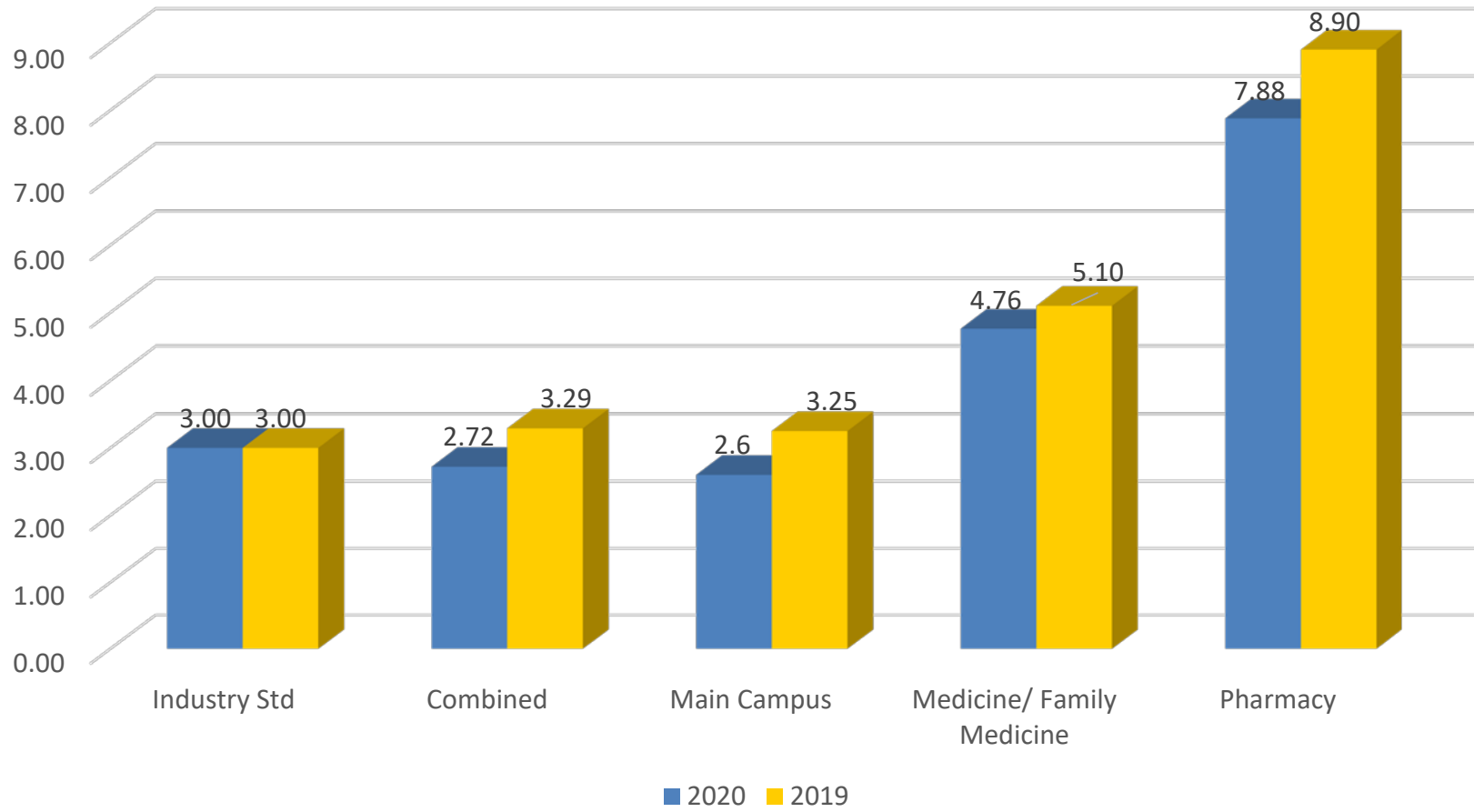
Net Operating Revenues



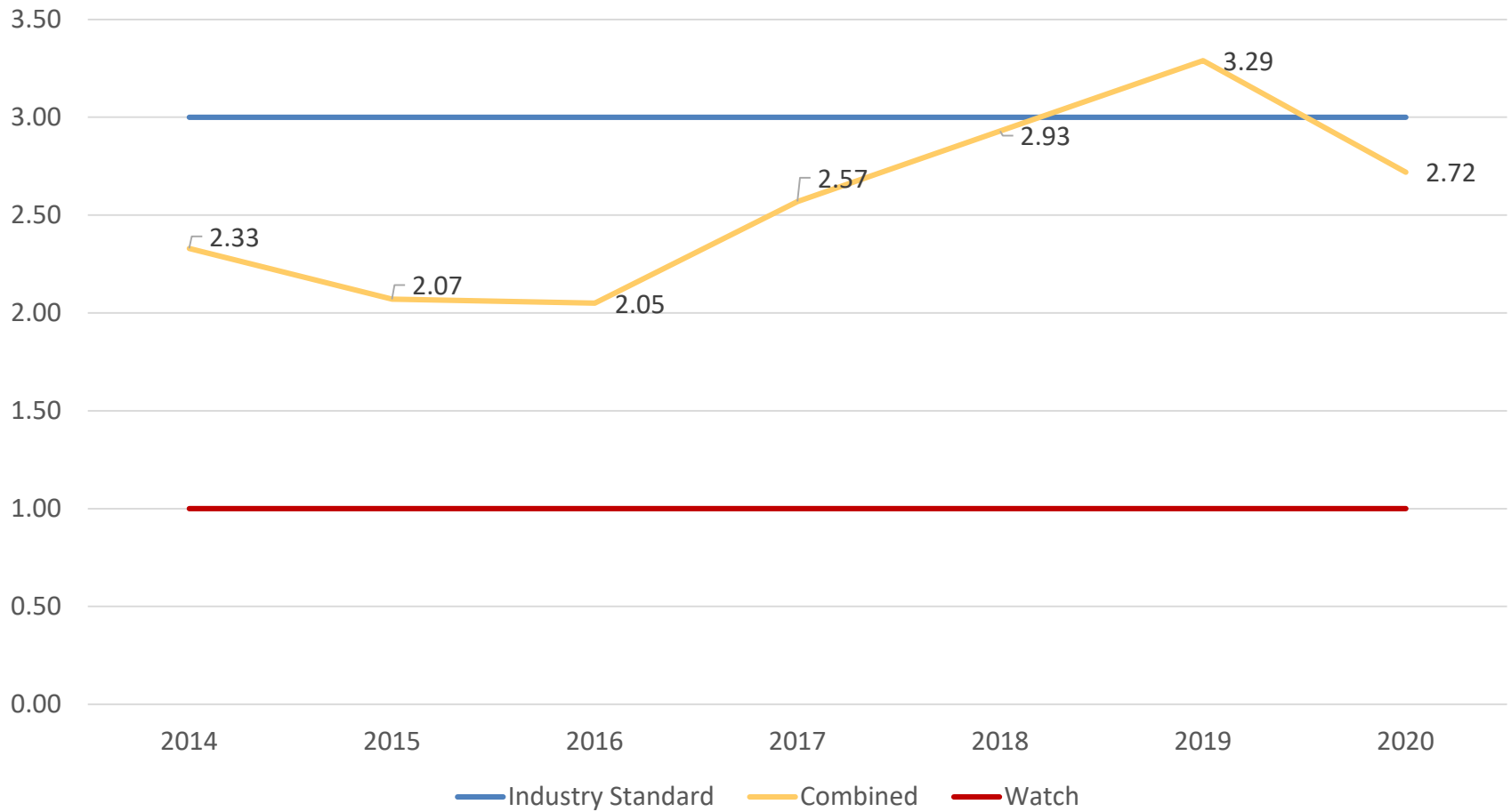
Net Operating Revenues to Benchmark



Composite Financial Index



CFI to Benchmark



Questions on CFI???



EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 13, 2020

ITEM: Annual Tuition Transparency Report for State Legislature
per T.C.A. 49-7-1604

COMMITTEE: Finance and Administration Committee

PRESENTED BY: B.J. King
Chief Financial Officer

Tennessee Code Annotated §49-7 was amended in 2018 and includes the following provision

49 - 7-1604

By February 1 of each year, each governing board shall provide a report to the office of legislative budget analysis, for distribution to the general assembly, with information regarding expenditures of revenue derived from any tuition and fees increase in the previous full academic year. The report shall include how revenues were used, the effect on student financial aid, and the effect on the average total cost of attendance per student.

The report below will be delivered to the Office of Legislative Budget Analysis on behalf of the ETSU Board of Trustees.



Compliance with 2018 Public Acts, Chapter 614

Tuition Transparency and Accountability Act

T.C.A. §49-7-1604

By February 1 of each year, each governing board shall provide a report to the office of legislative budget analysis, for distribution to the general assembly, with information regarding expenditures of revenues derived from any tuition and fees increase in the previous full academic year. The report shall include how revenues were used, the effect on student financial aid, and the effect on the average total cost of attendance per student.

For Fiscal Year 2019-20	
Total Tuition and Mandatory Fee increase @ 15 credit hours	2.31%
Tuition Sources and Uses	
Tuition increase of 2.02% = \$2,000,000	
Effect of Average Cost of Attendance per student = \$75 per semester @ 15 credit hours	
Effect on Student Financial Aid = None	
Uses of Revenues	Dollars
Match requirement for 2.0% salary improvement plus benefits	\$1,024,300
Salary adjustment pools faculty, staff and graduate assistants	508,600
Inflationary costs for facilities and other operations	334,850
Inflationary costs for enrollment systems	132,250

Other Mandatory Fees Sources and Uses	
Other Mandatory Fees increase of 3.45% = \$663,900; fee caps at 8 credit hours	
Effect of Average Cost of Attendance per student = \$32 per semester @ 8 credit hours	
Effect on Student Financial Aid = None	
Uses of Revenues	Dollars
SGA Fee– 1) significantly increase quality and number of campus concerts for student 2) increase funds for the SGA directed BUC Fund and 3) SAAC student organization funding.	\$183,500
Student Activity fee for ID Bucs to replace control equipment and expand security access on campus	2,700
Upgrade network to facilitate increased online activity, and increase technology network access control security. Year 1 of a 5 year request.	255,400
Parking Fee increase to cover debt service costs of purchased garage	222,300

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 13, 2020

ITEM: Quarterly Reports on Agreements \$250,000 or Greater

COMMITTEE: Finance and Administration Committee

PRESENTED BY: B.J. King
Chief Financial Officer

Included in the meeting materials are a list of agreements, both expense and revenue, with amounts totaling \$250,000 or greater for the period of July 2020 – September 2020.

July – September 2020

Contracts / Purchase Orders over \$250,000

Contract/ PO Date	Start	End	Contractor	Description of Services/Products	Contract / PO Amount	\$ Annual Contract	Competitive
07/24/20	07/24//20	07/24/20	Data Blue LLC	Information Technology equipment	\$421,382	\$421,382	Yes
08/03/20	07/01/20	12/31/20	Elsevier	Library Online Collections/ Subscriptions	\$280,702	\$280,702	Yes

RFPs – Awarded, In-Process and Upcoming

Managed Internet Service – Housing and Residential Life

Renovation Services – Facilities

This report does not include contracts or agreements associated with revenue, software/systems maintenance agreements, contracts with the federal government, and construction projects which are approved through the State Building Commission.

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 13, 2020

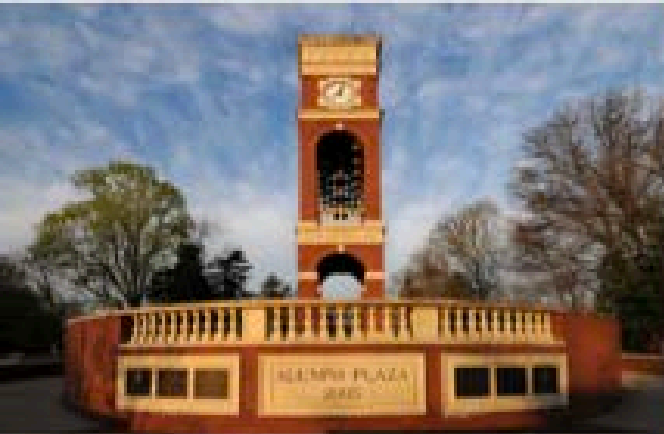
ITEM: Foundation Update

COMMITTEE: Finance and Administration Committee

PRESENTED BY: Pam Ritter
Vice President of University Advancement

University Advancement is charged with enhancing the philanthropic mission of East Tennessee State University. In addition to fundraising, Foundation staff work with the Foundation Board of Directors to manage the university's endowment. Ms. Pam Ritter will provide committee members with an update on the status of the Foundation including investment portfolio information and expenditures on behalf of the University. Highlights for 2019-2020 include:

- Record giving total for 2019-20: \$30.5M
- Completed fundraising for the Martin Center for the Arts
- Continued the forward momentum of the Campaign despite the COVID-19 pandemic
- Acquired office space for the Advancement and Alumni staff in the Model Mill
- Pivoted from a University-wide Day of Giving to a COVID-19 Response Campaign—Bucs Help Bucs. Raised over \$130,000 to support the needs of our students, faculty, and staff



ETSU Foundation Overview

ETSU BOT Finance Committee
November 13, 2020

University Advancement

- University Development
- National Alumni Association
- ETSU Foundation



Vision and Mission

Vision: The University Advancement Office will engage stakeholders in meaningful ways, fostering pride, advocacy, and private funding in support of ETSU's vision of becoming the best regional university in the nation.

Mission: We increase private giving to ETSU by delivering an integrated program of communications, marketing, face-to-face engagement, and stewardship, thereby building deep and long-term relationships with alumni, friends, and potential partners that will ensure ever-increasing support for today and for the future.

Campaign for ETSU

- Five Year Comprehensive Campaign
- Goal: \$120M
- Conclusion June 30, 2020



Strategic Goals

- Increase total net production (gifts and pledges) to \$25M per year – every year – by 2026.
- Increase alumni participation rate (alumni making a gift of any amount) from 3.5% to 10% by 2026.
- Engage donors/build enthusiasm for ETSU programs.



ETSU Foundation Endowment

Foundation Investment Committee

- Goldman Sachs – Investment Managers
- March 2020 – \$84M
- October 2020 – \$105M
- Investment Committee meeting with Financial Managers quarterly
- Last meeting held on October 29, 2020

Investment Pool Asset Class Ranges

<u>Asset Class</u>		<u>Minimum</u>		<u>Maximum</u>
Investment Grade Fixed Income		10.00%		30.00%
Other Fixed Income		2.50%		15.00%
US Equity		25.00%		55.00%
Non-US Equity		10.00%		30.00%
Hedge Fund		0.00%		12.50%

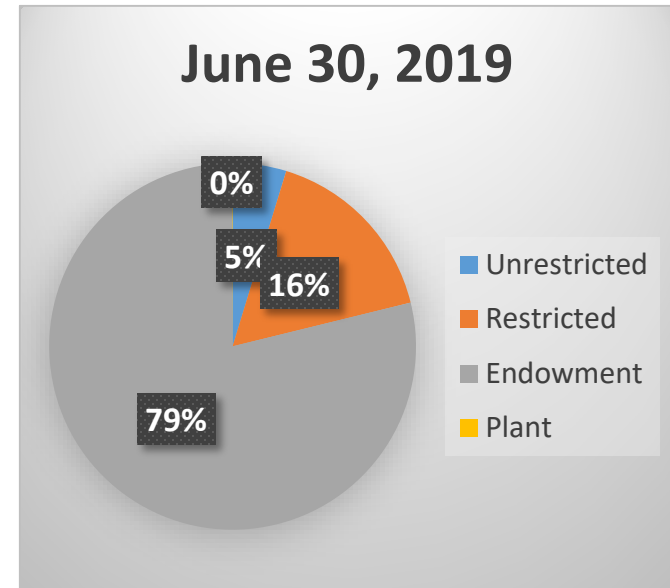
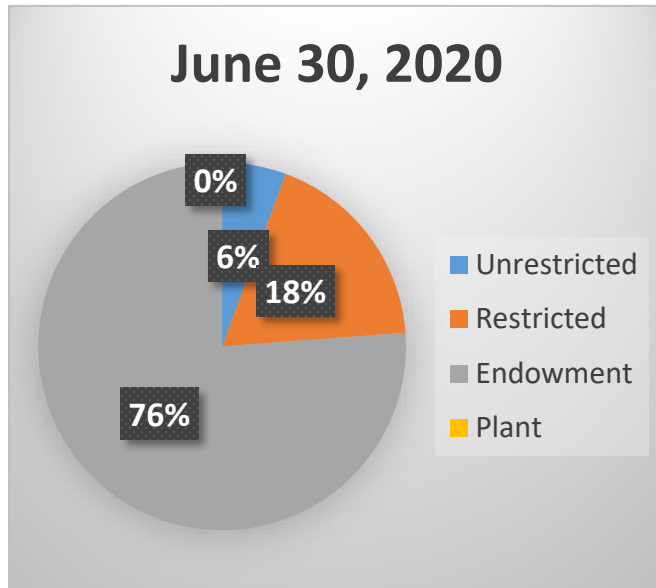


Portfolio Held by Goldman Sachs at June 2020

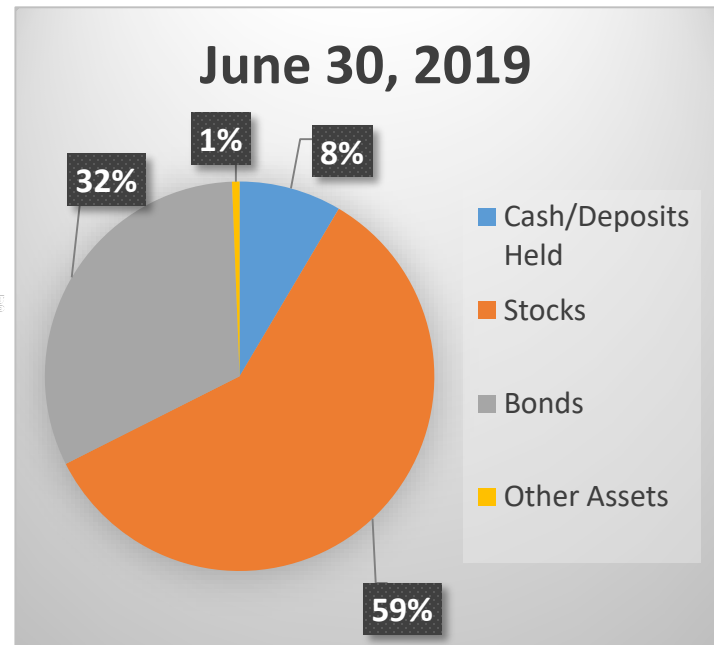
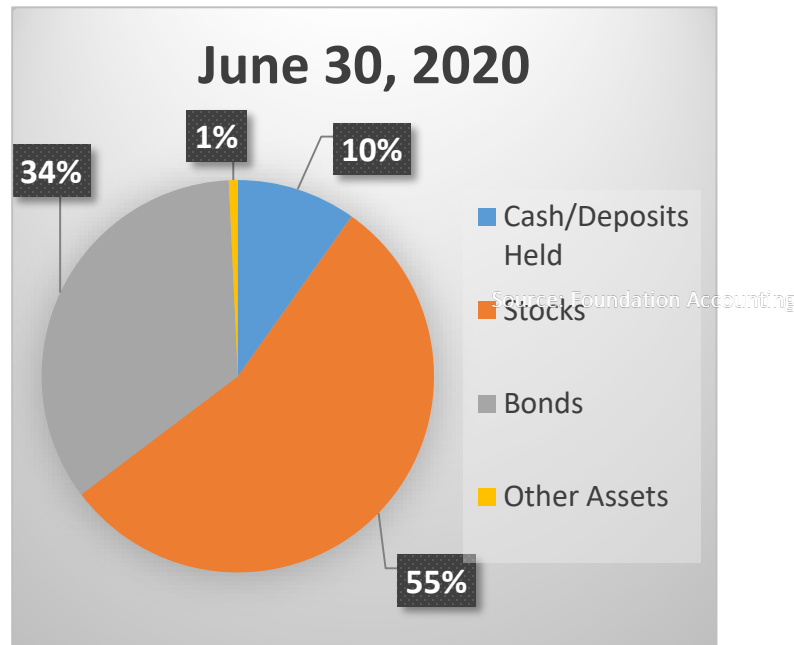
Asset Class	Value	Percent	QTD Perf	6 Mo Perf
Deposits and Money Market	\$ 350,873	0.4%	0.07%	0.41%
Investment Grade Fixed Income	29,644,732	30.1%	2.78%	5.96%
Other Fixed Income	8,589,778	8.7%	9.0%	-4.19%
US Equity	34,541,278	35.1%	20.85%	-6.40%
Non-US Equity	19,632,404	19.9%	17.08%	-10.03%
Hedge Funds	5,717,311	5.8%	6.17%	-2.24%
Total Invested	\$98,476,375	100.0%	12.80%	-2.88%
Benchmark Performance -				
MSCI All Country World ex US TR Index			16.30%	-10.76%
S&P 500 TR Index			20.54%	-3.08%
Barclays Capital US Inter Gov/Credit TR			2.81%	5.28%



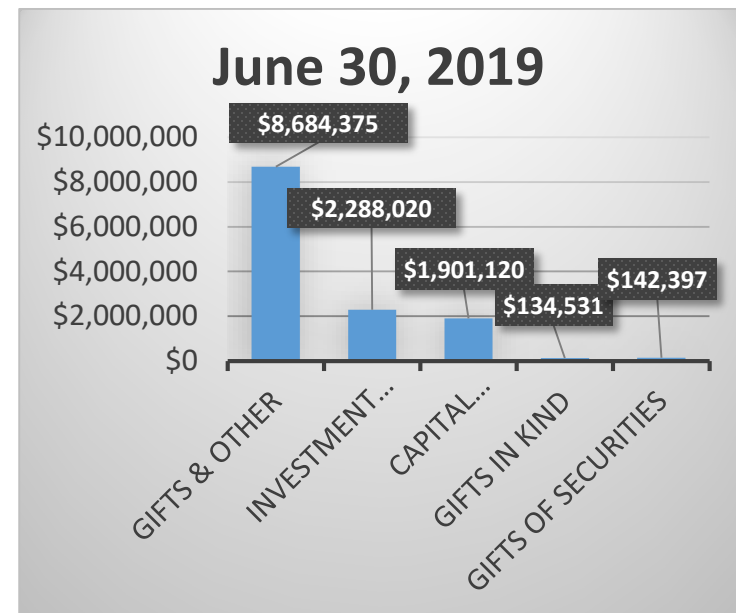
Total Assets by Fund Type



Asset by Classification



FY Income Comparison



Earnings Required for Distribution

- Foundation Board approved a 2/3/4 earnings distribution for FY19 and FY20
- Each Endowment operating fund receives a % of average fair value for 3 previous calendar years based on each fund reserve balance (available years for funds less than 3 years old)
- In first year, all earnings go to the fund reserve, no expenditures

Reserve Balance as % of Avg Fair Value	Spending Rate
6.0% and above	4%
3.0% - 5.99%	3%
0.0% - 2.99%	2%

Earnings Required for Distribution

- Per policy, requires investment income and realized gains for distribution
- If the market does not allow for required investment income and realized gains to fund the distribution, each endowment reserve is used to the amount available.
- FY20 required distribution was \$2.9M to the Endowment and \$900,000 to the Unrestricted fund, total \$3.8M
- FY21 distribution will be \$3M to the Endowment and \$1M for the Unrestricted fund, total \$4M

FY19 Transfers to and Payments on Behalf of ETSU

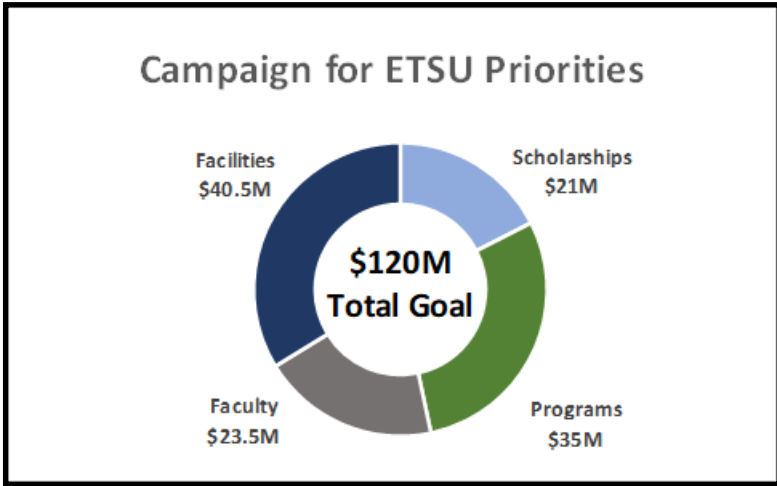
- Transfers for capital included –
 - \$180k for Memorial Center Locker Room renovation
 - \$200k for Lamb Hall renovation
 - \$1M for Boulevard Commons
- Funds in excess of \$2.8M distributed for scholarship awards
- Funds in excess of \$6.6M spent for departmental needs

Foundation Comprehensive Campaign

- Goal – \$120M
- Pledged or received to date - \$85.5M
- Timeline – 5 year campaign with 2 years remaining.



Progress toward Goal



	Goal	Progress
Scholarships	21	22.3
Programs	35	36.4
Faculty	23.5	12.3
Facilities	40.5	11.2
Unrestricted Fund		3.4
TOTALS	120	85.5

Questions



EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

MINUTES

November 13, 2020
Johnson City, Tennessee

The quarterly meeting of the East Tennessee State University Board of Trustees was held at 1 p.m. on Friday, November 13 via teleconference call due to extraordinary circumstances surrounding the COVID-19 outbreak. The meeting was livestreamed to allow individuals to attend remotely.

I. Call to Order

Chair Scott Niswonger called the meeting to order at 1 p.m.

In his opening remarks, Chair Niswonger spoke about the forthcoming virtual graduation ceremony scheduled for December 12 and congratulated the Class of 2020 for achieving degrees this semester.

Chair Niswonger applauded ETSU's continued efforts to fight the spread of the COVID-19 virus. Recently, ETSU Health launched a COVID-19 test collection site that delivers test results within 24 hours.

Lastly, Chairman Niswonger noted several achievements since the previous meeting:

- Top 16 finish for the Esports Varsity Team in the game Overwatch;
- Dedication of the Dr. Patricia Robertson Pride Center located in the D.P. Culp Student Center;
- \$2.5 million grant to support Access ETSU program for individuals with intellectual disabilities;
- \$2.19 million grant from the National Institutes of Health was awarded to Dr. Chuanfu Li from the Department of Biomedical Sciences, Quillen College of Medicine, to study cardiovascular dysfunction in sepsis.

II. Roll Call

Secretary Green provided special instructions for telephonic meetings. Because Trustees participated via Zoom, votes were taken by roll call. In accordance with Tennessee Code § 8-44-108 section (c) (3), Secretary Green asked Trustees two questions. First, he asked each Trustee if he or she could clearly hear and participate in the meeting, and second, if any other persons were present in the room with them. All Trustees answered both questions with yes and no, respectively.

The following Trustees were present:

Janet Ayers
Steve DeCarlo

Virginia Foley
Dorothy Grisham
Linda Latimer
Scott Niswonger
Austin Ramsey
Melissa Steagall-Jones
Kelly Wolfe

Secretary Green said he did not detect a physical quorum present; however, a quorum existed by the inclusion of members participating by electronic means. In accordance with Tennessee Executive Order 65 permitting safe, open and transparent public meetings by electronic means, the meeting was necessary for the following reasons:

- Business critical decisions for the operations of the institution are slated for this meeting such as the consideration of a modified Spring 2021 Academic Calendar, October Budget Revisions, the Title IX Rule, and updates on ETSU 125 Chapter 2, KPI's, and ETSU's COVID-19 Response;
- Due to the COVID-19 virus outbreak and subsequent recommendations from the Centers for Disease Control and Prevention as well as Governor Bill Lee, social distancing measures and a limit on group gatherings are being observed.

Secretary Green said that for these reasons, he contended that participation by a quorum of the Board members by electronic or other means of communication is necessary. He then asked Chairman Niswonger for a motion and a roll call vote for a determination on the necessity of holding the meeting. Trustee Foley made a motion, followed by a second from Trustee Latimer. All Trustees provided affirmative votes that the meeting had a necessity to proceed.

III. Public Comments

Because the meeting was conducted virtually, Chairman Niswonger said public comments could not be received in the traditional manner. Therefore, those who would like to submit comments for the Board to receive were encouraged to email trustees@etsu.edu.

IV. Approval of Minutes from September 18, 2020

Trustee Steagall-Jones made a motion to approve the minutes, which was seconded by Trustee Foley and were unanimously approved by roll call vote.

V. Report from the Academic, Research & Student Success Committee

In her report, Chair Latimer said the committee took action on the revised spring 2021 academic calendar presented by Dr. Wilsie Bishop, which is part of the consent agenda. Dr. Bishop joined Dr. Don Samples to present an information item regarding the letter of notification for the establishment of a master's in science in orthotics and prosthetics that will be one of only a few programs in the nation. The committee also heard a presentation on the reorganization of the Research Foundation by Dr. Bill

Duncan and Professor David Golden. This led to a very active discussion around the impact of private/public partnerships on regionalism, Chair Latimer said. Lastly, Drs. Bill Block and David Linville provided an update on the Ballad Health Coordinating Council and there was discussion around the community's perception of ETSU's integration with the health system as written in the certificate of public advantage (COPA).

VI. Report from the Audit Committee

Chair Steagall-Jones reported that the committee approved its charter, which is included in the consent agenda. Ms. Becky Lewis also reviewed the responsibilities of members of the audit committee, briefed the committee on audits, and reviewed the current status of the internal recommendation log and the audit plan for fiscal year 2021. Chair Steagall-Jones said the remote environment did not negatively impact the audit schedule. The committee also approved the Internal Audit Department operating expense report for fiscal year 2021.

VII. Report from the Finance and Administration Committee

In his report, Chair DeCarlo said the committee approved the October 2020 budget revisions, which are included in the consent agenda. Dr. BJ King reported on the unaudited financial statements. The exit conference will be scheduled soon and reports will be mailed directly to trustees once completed. Chair DeCarlo said the committee reviewed the university's composite financial index (CFI). The ratios demonstrate the continued financial health and stability of the university, he added. Dr. King also provided the tuition transparency report to demonstrate how tuition revenues were used and the effect on student cost of attendance in compliance with the Tuition Transparency Act. The committee also received a quarterly report from Dr. King on agreements of \$250,000 or greater. Lastly, Ms. Pam Ritter reported on the ETSU Foundation's performance in fiscal year 2020 and the activities ongoing in 2021.

VIII. Consent Agenda

Chair Niswonger noted that the Letter of Notification Regarding the Establishment a Master's of Science in Orthotics and Prosthetics (item B) was removed from the consent agenda because the Board previously approved the Letter of Notification. This item was for information only.

- A. Modified Spring 2021 Academic Calendar**
- C. Audit Committee Minutes from October 21, 2020**
- D. Audit Committee Charter**
- E. October 2020 Budget Revisions**

Trustee Foley made a motion to adopt the consent agenda as presented without item B that was seconded by Trustee DeCarlo. The consent agenda was adopted following a unanimous roll call vote.

IX. Title IX Rule

Dr. Mark Fulks recalled that the Board of Trustees previously approved the emergency rule that was established due to changes in the federal regulations. The new Title IX rules were released in May with an Aug. 14 deadline for implementation. The emergency rule that was previously approved by the Board of Trustees was filed with the Secretary of State by the deadline and became effective immediately upon the filing. The emergency rule is good for 180 days providing time for a formal rulemaking process, Dr. Fulks explained. The proposed rule before the Board for approval is the same rule except it is not an emergency rule, it is a formal rule, he said. This is the formal process to replace the emergency rule before the end of the 180 days. President Noland and Dr. Fulks will also present the emergency rule to the General Assembly.

Trustee Stegall-Jones made a motion to adopt the Title IX Rule as presented that was seconded by Trustee Wolfe. The motion was approved unanimously by means of a roll call vote.

X. ETSU 125 Chapter 2 & Strategic Plan/KPI Update

Dr. Mike Hoff provided an overview of the KPI dashboard information, noting challenges with enrollment, which is a national phenomenon not unique to ETSU. However, there are successes in the quality of the students as well as numbers of transfers and graduate students, and out-of-state is trending in the right direction. Additionally, the dashboard represents a healthy institution in terms of student success. Dr. Hoff added that ETSU has made great strides in sponsored research, which is well on its way to the goal of \$60 million. He also pointed out the robust submission of funding proposals that will yield a higher level of funding throughout the institution. Next, he highlighted dollars raised through giving, which is already above the 2026 goal. Then, he focused on retention rate, which is the highest it has ever been and based on the trajectory could reach 85 percent by 2026. Graduation rates are improving across the board by gender and non-white population. Dr. Hoff said this is the highest point of student success in the institution's history as represented in the outcomes funding formula and the dashboard. ETSU's affordability is how we make our mark in higher education, Dr. Hoff stated.

The dashboard outlines fall 2020 data, but does not yet account for the reduction in staffing related to the implementation of the voluntary retirement incentive plan. Those numbers will be represented in future dashboards. Overall, the dashboard is in a better place than when it started, Dr. Hoff said. Aggressive goals were set, he continued, but it is encouraging to see all the work that faculty, staff, students and the institution have done and the support the Board of Trustees has provided is starting to pay off in a big way.

Trustee Foley asked about the faculty profile, if the percentage of tenure-track faculty compared to instructor and lecturer positions at ETSU has changed. Dr. Hoff said staffing is in flux due to educational demand as a result of the drop in enrollment. He will prepare a profile based on department and college to share with Trustees.

Next, Dr. Hoff spoke about the strategic plan, which is halfway through and some distance away from the Committee for 125, therefore it is time to make a revision. He then turned Trustees' attention to the continuous improvement chart found in the agenda packet. Any continuous improvement process includes closing the loop, which is what this year is about – reviewing what worked and what did not, Dr. Hoff explained. It is about celebrating what worked and providing changes and considering initiatives that align with our budget to continue what works and increase innovation. Overall, the purpose of this is to focus on the future, he said. COVID is an acute problem, he continued, but institutions also tend to be stuck in their ways. The more people we have talking about exciting opportunities at ETSU, the better.

As part of this process, external consultants are being engaged in the process to get an unbiased look, and focus groups and interviews are being held through the end of the semester. Dr. Hoff further noted that ETSU 125 Chapter II will engage heavily in a committee-based process to support our mission for our institution is to improve the lives of the people of this region and there are many ways we are doing this and more.

XI. ETSU COVID-19 Medical Response Team Update

Dr. Bill Block reviewed a timeline and changes implemented by the university and ETSU Health since the onset of the COVID-19 pandemic. In late February and early March, meetings began under the guidance of Mr. Jeremy Ross and a task force was developed to look at the latest information about the virus. Dr. Block said the group was notified March 5 of the first case in Tennessee. Less than a week later, the university made the decision to go virtual after spring break for two weeks with the hope of returning to in-person course delivery. Then, on March 12, Gov. Bill Lee declared a state of emergency and the NCAA canceled the basketball tournament. By March 20, Nashville surpassed 100 cases of COVID-19, the first death in the state was reported, and there were reports of students from Tusculum University returning from spring break with COVID-19, one of the first clusters in the region. By March 27 there were 1,000 active cases in Tennessee, Dr. Block said.

Work continued through the spring and into the summer to decrease density on campus and faculty converted all classes to virtual delivery through the end of the spring semester and staff worked remotely. A mask policy was instituted along with an effort to educate the campus community to explain why masks were important in stopping the spread of the disease, Dr. Block said. Virtual commencement events were organized for the first time ever and a lot of effort went toward acquiring PPE for clinical and learning environments as supply chains were not equipped to deal with the shock at the onset of the pandemic, he added.

On March 17, ETSU Health stood up the first mobile COVID testing site in the region and Dr. Jonathan Moorman was named to the Governor's Task Force on COVID-19 and continues to serve in that capacity. ETSU Health clinics also implemented telemedicine and student clerkships were suspended mid-March at the recommendation of AAMC and virtual learning environments were established until early July.

By July it was clear the virus was not going away and that a collaborative approach to managing the response was needed, Dr. Block noted. A Medical Response Team was established and Dr. Leigh Johnson was selected to lead the response for the university. Throughout the summer, meetings were held to discuss how to deliver educational content, the return of athletics and testing protocol, the return to students and moving to single occupancy housing, and arranging for food service and laundry for students in isolation and quarantine. There was continued emphasis on measures to prevent transmission such as signage reminding visitors to wear mask, practice physical distancing and use hand sanitizer stations.

ETSU Health has provided testing for athletes following NCAA protocols, medical students every 10-14 days, and a voluntary testing protocol on main campus to determine level of spread. Additionally, a COVID PCR testing site has been established at the Community Health Center behind Woodridge Hospital. Patients schedule their test online and receive results within 24 hours. Over 100 patients are being tested daily and the positive rate has been as high as 15 percent, Dr. Block said.

Preparations are underway for vaccine distribution as one of the vaccines may require freezer storage, he noted. Dr. Leigh Johnson will ensure protocols are in place to distribute the vaccine in the order recommended by the CDC and Tennessee Department of Health. Collaboration with Ballad Health continues and members of the Medical Response Team participate in their emergency operation calls, Dr. Block said.

Dr. Block shared current coronavirus statistics and the high number of deaths from the disease in comparison to deaths caused by vehicle accidents and flu. While there is a lot of tragedy, Dr. Block said there is a lot of promise because of all we have learned about the disease and we continue to work together as a medical community and university.

XII. President's Report

President Noland began his report to the Board of Trustees by offering thanks to members of the Board, as well as faculty and staff for their leadership as the campus worked through a diversity of issues associated with the COVID-19 pandemic. In particular, Dr. Noland commended the leadership of Dr. Bill Block and his team at ETSU Health as well as Jeremy Ross, Bill Rasnick and the Facilities staff for all of their work to ensure that proper precautions were taken to ensure that campus remained both open and safe.

Dr. Noland provided an enrollment update, detailing data at campus, state, and national levels. For Fall 2020, undergraduate enrollment at ETSU declined 3.3 percent while graduate enrollment remained constant in comparison to the prior year. Across the state, most institutions (minus UT-Knoxville) have experienced enrollment declines with several community colleges experiencing decreases in excess of 15 percent. As fewer students transition through the community college pipeline, ETSU may be adversely impacted due to our dependence upon transfer students. Additionally, enrollment projections indicate a disproportionate impact from COVID-19 on low-income students in Tennessee as less FAFSAs are being submitted by families with income below \$36,000. Analyzing the pipeline of high school students across the state will be important as ETSU embarks upon the work of the Committee for 125.2.

The President also provided information related to the university's budget landscape for 2020-21. He reviewed the outcomes formula process through which funds are distributed from the state. For 2020-21, higher education was held harmless from the budget reductions that were enacted across other units of state government. President Noland thanked Gov. Lee and members of the General Assembly for making this decision as other state agencies absorbed a 12 percent budget reduction for the current fiscal year. With respect to future budget cycles, Dr. Noland referenced the upcoming THEC budget process and the potential for outcomes formula funding as well as funding for the Academic Building (formerly Humanities Building) which is listed as the number five project on the THEC capital projects list.

In terms of legislative initiatives, ETSU is supportive of the THEC outcome formula, as well as THEC's request for enhanced operational support for Quillen College of Medicine, the Academic Building project and the THEC deferred maintenance projects list. Dr. Noland referenced the active negotiations between the University of Tennessee system and Martin Methodist College, noting that if the state of Tennessee approves this merger that he will actively seek operating support for the Gatton College of Pharmacy.

President Noland then provided an overview of initiatives for 2020-21:

- Search for Chief Academic Officer/Provost: chaired by Dr. Keith Johnson
- Search for College of Nursing Dean and Clemmer College Dean
- Operational procedures for Office of Provost – supporting initiatives for faculty and new programs
- Launching revised recruitment initiatives
- Ongoing review of the nature and function of internal and external marketing with the goal of amplifying the ETSU story
- Implementing changes to out-of-state tuition model; restructuring and strengthening advising
- Hired new Public Safety Chief
- Review nature, purpose and structure of ETSU Research Foundation

- Tightening and potentially integrating operations with Ballad Health under leadership of Dr. Bill Block
- Organizing staffing structure for Martin Center with full opening in 2021
- Continuation of capital campaign (\$90 million raised)
- Re-launch ETSU Elevates
- Launch of the Committee for 125.2 strategic visioning process

President Noland concluded his report by highlighting many of the individuals retiring this fall who chose to participate in the Voluntary Retirement Incentive Program. He acknowledged the impact that these individuals had on the university and thanked them for their commitment to our students and our mission of service to the people of the region.

XIII. Other Business

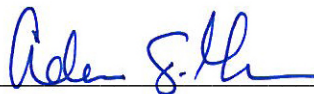
No other business was brought before the ETSU Board of Trustees.

XIV. Executive Session

XV. Adjournment

The meeting adjourned at 2:30 p.m.

Respectfully submitted,



Adam Green
Secretary of the Board of Trustees

Approved by the Board of Trustees at its February 19, 2021 meeting.