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Marc A. Guichard, Student

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FINANCE COMMITTEE REPORT

Wednesday, March 24, 2010

The Finance Committee of the Board of Regents met as a "Committee of the Whole" at Nicholls State University in the Cotillion Ballroom, Donald G. Bollinger Student Union, 103 Leighton Drive, Thibodaux, Louisiana at 2:12 p.m. on March 24, 2010. Committee Chair Scott Brame called the meeting to order. The roll was called and a quorum was established.

Committee Members Present

Scott Brame, Chair
Victor Stelly, Vice Chair
Richard D'Aquin
Ingrid Labat
W. Clinton Rasberry, Jr.
Mary Ellen Roy
Harold Stokes

Guests

Appendix A

Other Board Members Present

Robert J. Bruno
Charlotte Bollinger
Maurice Durbin
Marc Guichard
Donna G. Klein
Robert W. Levy (by phone)
Artis L. Terrell, Jr.
Joseph C. Wiley

Committee Members Absent

N/A

Staff Members Present

Wendy Simoneaux
Carolyn Blanchard

CONSIDERATION OF BUDGET ADJUSTMENT (BA-7) REQUEST

Mrs. Wendy Simoneaux, Associate Commissioner for Finance and Administration, stated that the Louisiana Community and Technical College System (LCTCS) is requesting increased self-generated budget authority for seven of its ten campuses. She said that all LCTCS campuses have experienced large student enrollment growth in FY 2010 with an average system wide student enrollment growth of 19%. She continued by stating that three of the ten campuses have adequate self-generated budget authority to accommodate the additional tuition revenue, and; therefore, an increase for those campuses is not reflected in the budget adjustment request.

After further discussion,

On motion of Regent D'Aquin, seconded by Regent Rasberry, the Board of Regents as a Committee of the Whole voted unanimously to approve the recommendation of the Finance Committee to approve FY 2009-2010 LCTCS BA-7 Number 3 which increases self-generated budget authority for seven of the ten campuses of the Louisiana Community and Technical College System in the amount of \$7,509,000.

REPORT FROM ASSOCIATE COMMISSIONER

Mrs. Simoneaux apprised the Committee that Mr. George Moss with the LSU Foundation would attend the Committee's April meeting to present an overview of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) legislation that is being sponsored in the upcoming legislative session by Representative Dan Claitor. This legislation is designed to replace the existing Uniform Management of Institutional Funds Act (UMIFA) which provides uniform and fundamental rules for the investment of funds held by charitable institutions and the expenditure of funds donated as "endowments" to those institutions.

Ms. Simoneaux said that as a directive from the Postsecondary Education Review Commission (PERC) to focus 25% of institutional funds on performance, the Board has convened a new Formula Funding Task Force which had its second meeting on March 9 and

discussed possible enhanced or additional performance metrics, technical and definitional issues regarding those metrics, and the Louisiana GRAD Act, recently announced by Governor Jindal.

Mrs. Simoneaux then reminded the Committee that the Senate Finance Committee met on March 8, 2010, to receive an overview and testimony regarding the FY 2010-2011 appropriations proposed in House Bill No. 1 for postsecondary education and that on March 23, 2010, the House Appropriations Committee met to receive an overview and testimony regarding the FY 2010-2011 appropriations proposed in House Bill No. 1 for postsecondary education.

ADJOURNMENT

There being no further business to come before the Committee as a Whole, Chair Brame declared the meeting adjourned at 2:28 p.m.