

**TEXAS WOMAN'S UNIVERSITY SYSTEM BOARD OF REGENTS  
FINANCE AND AUDIT COMMITTEE MINUTES  
August 10, 2023**

**TWU Denton Campus  
Hubbard Hall – Southeast Ballroom**

**Roll Call:**

**Present Committee Members:**

Regents Jester (Acting Chair), Wilson, Wu, and McDavid (ex-officio)

**Present Administrators:**

Dr. Carine M. Feyten, Chancellor and President; Ms. Katherine A. Antwi, General Counsel, Secretary to the Board, and Chief Compliance Officer; Dr. O. Finley Graves, Interim Executive Vice President for Academic Affairs and Provost; Ms. Kristina Kaskel-Ruiz, Vice President for Marketing and Communication; Dr. Monica Mendez-Grant, Vice President for Student Life; Dr. Kimberly Russell, Vice President for University Advancement; Mr. Jason Tomlinson, Vice President for Finance and Administration; and Dr. Javier Flores, Associate Vice President for Enrollment Management.

**I. Call Finance and Audit Committee Meeting to Order**

With a quorum present, Regent Jester, Acting Chair of the Finance and Audit Committee, called the meeting to order at **1:07 p.m.** Regent Jester welcomed everyone to the Denton Campus.

Regent Jester welcomed new Regent Ellen Amirkhan and Student Regent Jianna Covarelli to the Board. Regent Jester also welcomed Regents Bernadette Coleman, Jill Jester, and Kathleen Wu, who were reappointed to the Board.

**II. Consider Approval of the Minutes of the Finance and Audit Committee Meeting of May 16, 2023**

**Motion to Approve Minutes:** Regent Wilson motioned and Regent Wu seconded. The motion passed with a unanimous vote.

The minutes of the Finance and Audit Committee Meeting of **May 16, 2023** were approved as submitted.

**III. Agenda**

Regent Jester said that the Board would now take up the Agenda Items as listed.

**Motion to Take up Agenda Items as Listed:** Regent Wilson motioned, and Regent Wu seconded. The motion passed with a unanimous vote.

## **Item A. Report on Texas Woman's University System Investments Managed by the Texas A&M System**

Mr. Jason Tomlinson, Vice President for Finance and Administration, introduced Mr. David Verghese, Deputy Chief Investment Officer, Texas A&M University System. Mr. Verghese briefed the Board on Texas Woman's University System's (TWU) long-term and endowment investments.

Mr. Verghese provided information regarding the performance, asset allocation, and market value for the cash concentration, or operating, pool as of the period ending June 30, 2023. Mr. Verghese also reviewed the system endowment fund's performance and asset allocation as of the period ending June 30, 2023 and the system endowment fund's market value as of the period ending May 31, 2023. He then briefed the Board on the quarterly payout and the quarterly endowment spending rate.

## **Item B. Report on Summer and Fall 2023 Enrollment**

Dr. Javier Flores, Associate Vice President for Enrollment Management, briefed the Board on Summer and Fall 2023 enrollment. He began his report by highlighting Pioneer Preview Day, Summer Orientation sessions, and the record number of student applications received for Fall 2023 and Spring 2024. Dr. Flores then provided detailed information to the Board on financial aid and scholarships, Summer 2023 enrollment, Fall 2023 enrollment projections, and housing. He next presented information related to the Strategic Enrollment Management Council and highlighted programs for 2023-2024, including a collaboration with the Jane Nelson Institute for Women's Leadership to lease space in the CEED Building in Mission, Texas to promote TWU's academic programs and the Jane Nelson Institute for Women's Leadership's services and programs.

## **Item C. Report on Philanthropic Support and Texas Woman's University Foundation**

Dr. Kimberly Russell, Vice President for University Advancement, presented a report on philanthropic support of the TWU Foundation for Quarters 1, 2, 3, and 4 of Fiscal Year 2023. She began her report by informing the Board of the upcoming public phase of the "Dream Big" comprehensive campaign beginning on September 15, 2023 with several events for the kickoff. Dr. Russell summarized the TWU Foundation's Quarter 1, 2, 3, and 4 commitments, five-year comparison, investment performance, assets, liabilities, and net assets. She concluded with telling the Board that it was an honor and privilege to serve as Vice President for University Advancement and Alumni Engagement and Executive Director of the TWU Foundation. She introduced Ms. Lisa Rampy, who will serve as Interim Vice President for University Advancement and Alumni Engagement, and Ms. Shelby Gould, who will serve as Interim Executive Director of the TWU Foundation.

## **Item D. Report on Office of Audit Services**

Ms. Sharon Delgado, Interim Chief Audit Executive, briefed the Board on the activity of the Office of Audit Services for the 4<sup>th</sup> quarter of Fiscal Year 2023. Ms. Delgado shared with the Board an audit project that was completed and the recommendations made related to the audit project. She provided a status update of the Fiscal Year 2023 Audit Plan. Ms. Delgado then informed the Board about the Office of Audit Services' new student assistant.

### **Item E. Recommend Approval of the Fiscal Year 2024 Audit Plan**

Ms. Sharon Delgado, Interim Chief Audit Executive, recommended approval of the Fiscal Year 2024 audit plan. She summarized the risk assessment process that will be used as the foundation of TWU's audit plans. Ms. Delgado informed the Board that the Fiscal Year 2024 audit plan includes risk-based and required audits, audit follow-up and reserve projects, and other department activities.

**Motion to Move Approval of Item E to Consent Agenda:** Regent Wu motioned and Regent Wilson seconded. The motion passed with a unanimous vote.

### **Item F. Recommend Approval of Regent Policy B.20210: Compliance and Ethics Program**

Ms. Alex Yarbrow, Director of Compliance, recommended approval of Regent Policy B.20210: Compliance and Ethics Program. Ms. Yarbrow detailed the reason for the policy and briefed the Board on the policy's requirements.

**Motion to Move Approval of Item F to Consent Agenda:** Regent Wilson motioned and Regent Wu seconded. The motion passed with a unanimous vote.

### **Item G. Recommend Approval of Reinvestment, Combination, or Modification of Unitized Endowment Accounts**

Mr. Jason Tomlinson, Vice President for Finance and Administration, Dr. Kimberly Russell, Vice President for University Advancement, and Ms. Shelby Gould, Assistant Vice President for Advancement Operations recommended approval of reinvestment, combination, or modification of unitized endowment accounts. Mr. Tomlinson informed the Board that one hundred and ninety-five (195) endowments were audited to ensure compliance and prudent management of funds. He explained that seventy-six (76) unitized endowment accounts were identified for reinvestment, combination, or modification.

**Motion to Move Approval of Item G to Consent Agenda:** Regent Wu motioned and Regent Wilson seconded. The motion passed with a unanimous vote.

### **Item H. Recommend Approval of Oracle Cloud Project – Phase 2**

Mr. Jason Tomlinson, Vice President for Finance and Administration, recommended approval of Oracle Cloud Project – Phase 2. Mr. Tomlinson explained that Phase 2 involves budget systems that will allow budgets to be created for the Dallas, Houston, and Denton campuses, budget planning, and reporting and analytics features.

**Motion to Move Approval of Item H to Consent Agenda:** Regent Wilson motioned and Regent Wu seconded. The motion passed with a unanimous vote.

### **Item I. Recommend Approval of Health Sciences Center Project Budget Revision**

Mr. Rob Ramirez, Senior Associate Vice President for Facilities Management and Construction, recommended approval of the Health Sciences Center Project budget revision. Mr. Ramirez provided a history of the project, detailed scope additions to the project, and reviewed the site plan with the Board.

**Motion to Move Approval of Item I to Consent Agenda:** Regent Wilson motioned and Regent Wu

seconded. The motion passed with a unanimous vote.

#### **Item J. Recommend Approval of Brackenridge Hall Project Budget Revision**

Mr. Rob Ramirez, Senior Associate Vice President for Facilities Management and Construction, recommended approval of the Brackenridge Hall Project budget revision. Mr. Ramirez described the construction and design changes that prompted the request for a revised budget.

**Motion to Move Approval of Item J to Consent Agenda:** Regent Wu motioned and Regent Wilson seconded. The motion passed with a unanimous vote.

#### **Item K. Recommend Approval of Climate-Controlled Warehouse Project Budget Revision**

Mr. Rob Ramirez, Senior Associate Vice President for Facilities Management and Construction, recommended approval of the Climate-Controlled Warehouse Project budget revision. Mr. Ramirez informed the Board that he obtained input from the Wrestling team and that the new budget will accommodate sports mats, restrooms with showers, a changing room, site driveways, and ADA parking.

**Motion to Move Approval of Item K to Consent Agenda:** Regent Wilson motioned and Regent Wu seconded. The motion passed with a unanimous vote.

#### **Item L. Recommend Approval of Actions Regarding Tuition and Fees**

Mr. Jason Tomlinson, Vice President for Finance and Administration, recommended approval of actions regarding tuition and fees. Mr. Tomlinson explained that the 88<sup>th</sup> Texas Legislature passed the General Appropriations Act, which included an Affordability Rider that required TWU to enact policies that freeze undergraduate resident tuition and fees for the 2023-2024 and 2024-2025 academic years. He requested that the Board delegate authority to TWU's Chancellor and President for the execution of necessary actions related to this item.

**Motion to Move Approval of Item L to Consent Agenda:** Regent Wilson motioned and Regent Wu seconded. The motion passed with a unanimous vote.

#### **Item M. Recommend Approval of Fiscal Year 2024 Budgets**

Mr. Jason Tomlinson, Vice President for Finance and Administration, recommended approval of Fiscal Year 2024 budgets. Mr. Tomlinson provided background information on the incremental budget process and the priorities and goals for the Fiscal Year 2024 budgets. He then explained the 2024-2025 operating budget changes, total operating revenue and expenditure budgets, divisional expenditure budgets, and debt service.

**Motion to Move Approval of Item M to Consent Agenda:** Regent Wu motioned and Regent Wilson seconded. The motion passed with a unanimous vote.

#### **Item N. Recommend Approval of Acceptance of Grants**

Mr. Jason Tomlinson, Vice President for Finance and Administration, recommended approval of grants awarded to Texas Woman's University from April 6, 2023, to July 13, 2023.

**Motion to Move Approval of Item N to Consent Agenda:** Regent Wu motioned and Regent Wilson seconded. The motion passed with a unanimous vote.

**IV. Adjourn Finance and Audit Committee Meeting to Executive Closed Session**

Regent Jester then announced that the Committee would recess to Executive Closed Session for the purposes of Deliberations Regarding Personnel Matters Relating to Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, or Dismissal of Public Officers or Employees pursuant to Section 551.074 of the Texas Government Code. Regent Jester stated the Committee will hear a recommendation to approve Emeritus and Emerita Staff. Regent Jester stated the Committee will also hear a recommendation to approve a Chief Audit Executive.

The meeting adjourned at **2:45 p.m.**

**V. Reconvene into Open Session and Take Any Possible Action Regarding Matters Discussed in Executive Closed Session**

At the conclusion of the Executive Closed Session, Regent Jester reconvened the meeting of the Finance and Audit Committee into open session, a quorum being present at **3:19 p.m.** Regent Jester stated the Board would take any possible action regarding matters discussed in Executive Closed Session.

**Motion to Move Approval of Item A.1 Recommend Approval of Emeritus and Emerita Staff to Consent Agenda:** Regent Wilson motioned and Regent Wu seconded. The motion passed with a unanimous vote.

**Motion to Move Approval of Item A.2 Recommend Approval of Chief Audit Executive to Consent Agenda:** Regent Wu motioned and Regent Wilson seconded. The motion passed with a unanimous vote.

Regent Jester then stated that the Board has recognized Ms. Sharon Delgado as TWU's Chief Audit Executive.

**VI. Adjourn Finance and Audit Committee Meeting**

With no further business coming before the Finance and Audit Committee, Regent Jester adjourned the Finance and Audit Committee meeting at **3:21 p.m.**