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## **FINANCE COMMITTEE MEETING REPORT**

**Wednesday, October 22, 2008**

The Finance Committee met on Wednesday, October 22, 2008, at 11:15 a.m. in the Multi-Media Purpose Room of the SUSLA Metro Center on the campus of Southern University in Shreveport, 610 Texas Street, Shreveport, Louisiana. Chair Scott Brame called the meeting to order. The roll was called, and a quorum was established.

### **COMMITTEE MEMBERS PRESENT**

Scott Brame, Chair  
Mary Ellen Roy, Vice Chair  
Richard D'Aquin  
Robert W. Levy  
W. Clinton Rasberry, Jr.  
Victor T. Stelly  
Harold M. Stokes  
John George, LSU System  
Tommy Clark, LCTC System  
D. Wayne Parker, UL System  
Walter Guidry, Southern System

### **OTHER BOARD MEMBERS PRESENT**

Pat A. Strong  
Artis L. Terrell, Jr.  
Donna G. Klein  
Ingrid T. Labat  
Joseph C. Wiley

### **COMMITTEE MEMBERS ABSENT**

### **STAFF MEMBERS PRESENT**

Sally Clausen  
Donald J. Vandal  
Wendy C. Simoneaux

### **GUESTS PRESENT**

Appendix A

**REVIEW AND CONSIDERATION OF THE FY 2008-09 OPERATING BUDGETS**

Chair Brame provided the committee an overview of the process for review of the operating budgets pursued by the Finance Committee and the Board of Regents Finance and Administration staff over the last few weeks. He explained that budget hearings were held with representation from the systems on October 15<sup>th</sup> and October 16<sup>th</sup>. Chair Brame also explained that in general, the institutions used their flexible funds for such initiatives as faculty and staff increases, faculty and staff additions, student retention efforts, student scholarships, graduate stipends, and repairs and maintenance. Chair Brame then asked Mrs. Wendy C. Simoneaux, Associate Commissioner for Finance and Administration to lead the committee through an overview of the FY 2008-2009 Operating Budgets.

After a brief overview of the structure of postsecondary funding in Louisiana, Mrs. Simoneaux then lead the committee through a PowerPoint presentation (Appendix B) which summarized funding for FY 2008-2009 in total using differing perspectives such as unrestricted operating funds vs. restricted funds, by means of financing, by various categorizations of the institutions, and by fiscal years. After discussion, the Finance Committee took the following action:

**On motion of Regent Rasberry, seconded by Regent D'Aquin, the Finance Committee voted to unanimously recommend the Board approve the FY 2008-2009 Operating Budget Submissions.**

**REVIEW OF FORMULA FUNDING DEVELOPMENT**

Mr. Donald J. Vandal, Deputy Commissioner for Finance and Administration, then provided a brief update of work on the new funding formula for postsecondary education in Louisiana. Mr. Vandal explained that the new formula is being configured in such a way as to address many past issues and weaknesses associated with the old formula and is also being configured to address priorities and recommendations as expressed by the Board, the Governor,

and the Legislature. Mr. Vandal indicated that staff has been having meetings with all System Presidents to review the formula and that those meetings have been very productive and contributed much to the continuing refinement of the new formula. Mr. Vandal then requested that the committee and the Board support the staff effort in development of the new formula and authorize the staff to continue to work with the System Presidents in refining the formula and in development of budget proposals directed at implementing the formula.

**On motion of Regent Stokes, seconded by Regent Levy, the Finance Committee voted to unanimously recommend the Board authorize the staff to continue to work with the System Presidents in refining the formula and in development of budget proposals directed at implementing the formula.**

#### **REPORT FROM DEPUTY COMMISSIONER**

Mr. Vandal then thanked the committee for its time spent reviewing the budgets last week.

#### **ADJOURNMENT**

There being no further business to come before the Committee, the Finance Committee adjourned at 11:40 p.m.