



## Board of Trustees Meetings

Thursday, January 14, 2021, 8:00 AM

Zoom meeting

### BOARD OF TRUSTEES MEETING AGENDA

- I. APPROVAL OF BOARD MEETING MINUTES, September 24, 2020 – HARTER
- II. FINANCE AND AUDIT REPORT – MCCARTHY SNYDER
  - UPDATES TO WSU BOT ENDOWED FUNDS
  - HISTORY OF BOT OWNED FACILITIES MAINTENANCE QUASI-ENDOWED FUND
  - POOLED INVESTMENT RETURNS
  - MILL LEVY BUDGET & YEAR TO DATE REVENUE & EXPENDITURES
  - OPERATING BUDGET (BOT UNRESTRICTED) – REVENUE & EXPENDITURES
- III. CAMPUS DEVELOPMENT REPORT - PACKEBUSH
  - WOODMAN RESTROOM REMODEL/EMERGENCY REPAIR UPDATE
  - FUND & FINANCIAL PLAN REVIEW
- IV. CMD ANNUAL MAINTENANCE FEE - SCHLAPP
- V. UNIVERSITY UPDATE - MUMA
- VI. AS MAY ARISE

#### FINANCE & AUDIT COMMITTEE

(Nancy McCarthy Snyder (Chair), Pierre Harter, Laurie Labarca)

#### CAMPUS DEVELOPMENT COMMITTEE

(Steve Packebush (Chair), Connie Dietz, Dan Rouser)

#### NOMINATING COMMITTEE

(Tom Winters (Chair), Keith Stevens, Vernell Jackson)

#### Upcoming BOT Meeting Dates

Thursday, April 1, 2021

Thursday, July 8, 2021

Thursday, September 23, 2021



## **WSU Board of Trustees**

### *Board Meeting*

Thursday, September 24, 2020, 8:01 am  
Zoom meeting

In attendance were Tom Winters, Pierre Harter, Laurie Labarca, Nancy McCarthy Snyder, Steve Packebush, Connie Dietz, Dan Rouser, Keith Stevens and Vernell Jackson. Also in attendance were Andy Schlapp, Dr. Jay Golden, Troy Bruun, Teresa Moore, Werner Golling, Mert Buckley, Susan Johnson and Teresa Seymour (BKD).

#### **BOT Audit**

Bruun introduced Teresa Moore, WSU accountant for the board, then introduced Teresa Seymour from BKD. Seymour reviewed the draft 2020 audit and management letter with the board, stating they will issue a clean audit. Harter moved, Labarca seconded that the board would recess into Executive Session to discuss the financial affairs of the Board with the accountants relating to the audit report. The open meeting resumed at 8:30 am and no action was taken. McCarthy Snyder motioned to approve the audit, Dietz seconded and the motion passed.

#### **Nominating Committee**

Winters led the discussion for the nominating committee, which is recorded in the Nominating Committee minutes.

#### **Approval of Board Meeting Minutes**

Labarca moved to approve the minutes from the July 21, 2020 meeting, Winters seconded and the motion passed.

#### **Presentation by Dr. Golden**

Dr. Golden gave an update of his initiatives for Wichita State which include diversifying the economy with the Smart Factory, National Institute for Digital Transformation, Health/Bioengineering Research Campus partnering with University of Kansas and explained the Presidents Convergence Sciences Initiatives. He invited the board to attend the upcoming presentation of the University Village@WSU community initiative. He also discussed the microenterprise program including venture funding and the creation of a WSU network with surrounding community colleges to share programs.

#### **Finance & Audit Report/Campus Development Report**

Bruun reviewed the financial reports with the board. Harter made a motion to receive the reports, Labarca seconded the motion passed.

#### **As May Arise**

Labarca moved to adjourn the meeting at 9:45 am, Dietz seconded.

Respectfully submitted,

Susan Johnson  
Assistant Secretary

Wichita State University Foundation  
Pooled Investment Performance  
as of December 31, 2020

**FY2021  
Performance**

**Composite** 8.8% **NOTE:** The returns are as of November 30, 2020, and include estimated returns for the Private Investments  
*Target Weighted Benchmark* 8.5%

**Historical Investment Returns**

	<b>Fiscal Year</b>	<b>Calendar Year</b>
	2021	8.8%
	2020	-3.0%
	2019	3.9%
	2018	7.2%
	2017	10.4%
	2016	-3.8%
	Five Year Annualized Return	3.2%
		N/A
		1.9% As of November 2020
		14.6%
		Not available (transition to new investment providers)
		12.1%
		7.2%

**Balance of all BOT Funds as of 12/31/2020**

	<u>12/31/2020</u>		<u>9/30/2020</u>
BOT funds in endowed pool (earnings through 11/30/20)	\$7,748,264	62.9%	\$7,634,104
Gore separately invested fund (earnings through 11/30/20)	4,562,403	37.1%	4,562,403
Total funds balance	<u>\$12,310,667</u>		<u>\$12,196,507</u>

**Wichita State University Foundation**  
**Updates to WSU Board of Trustees**  
**as of December 31, 2020**

BOT Owned Facilities Maintenance Quasi-Endowed Fund Balance- 611036 \$730,224  
 (investment return posted through 11/30/20)

Lease agreement income received for FY 2021

CMD	\$0	
WSU Foundation	\$0	WSU Foundation prepaid in June 2020
Alumni	\$10,000	
BOT annual funding	\$0	

\$10,000

Expenses to date FY 2021 \$0

**Wichita State University Foundation**  
**History of BOT Owned Facilities Maintenance Quasi-Endowed Fund Expenses**  
**Inception 5/30/06**

FY 2006	Central Air Conditioning - replaced central air at WAC	\$61,520
FY 2007	Lustercraft Plastics - window wells WAC	6,450
	Sutherland Builders - Replace office doors WAC	13,415
FY 2009	Simplex Grinnell - magnets for all doors WAC	24,272
	Cornejo & Sons - asphalt repairs @ Braeburn Golf	7,619
	Mahaney Roofing - Roof Replacement WAC	83,500
	Physical Plant various invoices - WAC	2,178
	Sutherland Builders - replace Alumni side door -WAC	1,263
FY 2010	Physical Plant - half moon windows WAC	6,432
	Physical Plant - ADA auto open front door WAC	5,000
FY 2013	Replace windows at Woodman Alumni Center	40,155
	<i>(approved \$41,300)</i>	
	Braeburn Golf course - concrete cart paths	238,000
FY 2015	Howard & Helmer Architects, Design for boiler & Alumni wing	120
FY2016	WAC Addition/Construction	232,604
FY2018	None	0
FY2019	None	0
FY2020	Window well maintenance	16,617
FY2021	None	0
		\$722,528

WAC= Woodman Alumni Center

**Wichita State University Board of Trustees  
City of Wichita/Sedgwick County Mill Levy Budget  
Fiscal Year 2021**

<u>Revenues</u>	<u>Fiscal Year 2021 Budget</u>	<u>Revenue Received as of 12/31/20</u>	<u>Budget Remaining</u>	<u>Percent of Budget Received</u>
Mill Levy	\$ 8,445,583	\$ 4,402,300	\$ 4,043,283	52.13%
Interest	50,000	789	49,211	1.58%
Contingent Revenue	300,000	-	300,000	0.00%
<b>Total Revenues</b>	<u>\$ 8,795,583</u>	<u>\$ 4,403,089</u>	<u>\$ 4,392,494</u>	<u>50.06%</u>
<u>Expenditures</u>	<u>Fiscal Year 2021 Budget</u>	<u>Expenditures as of 12/31/20</u>	<u>Budget Remaining</u>	<u>Percent of Budget Expended</u>
<b><u>Capital Improvement</u></b>				
Campus Development Transfer	\$ 2,834,244	\$ -	\$ 2,834,244	0.00%
Building Insurance	20,600	-	20,600	0.00%
<b>Total Capital Improvements</b>	<u>\$ 2,854,844</u>	<u>\$ -</u>	<u>\$ 2,854,844</u>	<u>0.00%</u>
<b><u>Student Support</u></b>				
WSU Tech Support	\$ 800,000	\$ 400,000	\$ 400,000	50.00%
Undergraduate Support	3,872,260	2,399,447	1,472,813	61.97%
Graduate Support	425,479	-	425,479	0.00%
<b>Total Student Support</b>	<u>\$ 5,097,739</u>	<u>\$ 2,799,447</u>	<u>\$ 2,298,292</u>	<u>54.92%</u>
<b><u>Economic and Community Development</u></b>				
Interns-City/County	\$ 136,000	\$ -	\$ 136,000	0.00%
Business and Economic Research	150,000	75,000	75,000	50.00%
City Government Services	100,000	13,230	86,770	13.23%
County Government Services	100,000	20,945	79,055	20.95%
<b>Total Economic and Community Development</b>	<u>\$ 486,000</u>	<u>\$ 109,175</u>	<u>\$ 376,825</u>	<u>22.46%</u>
<b><u>University Research and Support Services</u></b>				
Organization and Development	\$ 57,000	\$ 19,698	\$ 37,302	34.56%
<b>Total University Research and Support Services</b>	<u>\$ 57,000</u>	<u>\$ 19,698</u>	<u>\$ 37,302</u>	<u>34.56%</u>
<b><u>Contingency</u></b>				
Contingency	\$ 300,000	\$ -	\$ 300,000	0.00%
<b>Total Contingency</b>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>0.00%</u>
<b>Total Expenditures</b>	<u>\$ 8,795,583</u>	<u>\$ 2,928,320</u>	<u>\$ 5,867,263</u>	<u>33.29%</u>

**Wichita State University Board of Trustees**  
**Operating Budget for Fiscal Year 2021 (B.O.T. Unrestricted Budget)**  
**Revenue and Expenditures**

<u>Expenditures</u>	<u>Fiscal Year 2021 Budget</u>	<u>Actual Expenditures as of 12/31/20</u>	<u>Budget Remaining</u>	<u>Percent of Budget Expended</u>
General and Administrative:				
Maintenance and Repairs	\$ 15,000	\$ -	\$ 15,000	0.00%
Professional Fees	17,000	17,926	(926)	105.45%
Insurance	12,000	-	12,000	0.00%
Other	8,000	76	7,924	0.95%
Bank Fees	5,000	1,697	3,303	
<b>Total Expenditures</b>	<u>\$ 57,000</u>	<u>\$ 19,698</u>	<u>\$ 37,302</u>	<u>34.56%</u>

**Wichita State University Board of Trustees  
Campus Development Fund  
Fiscal Year 2021**

<b>Revenues</b>	<b>Fiscal Year 2021 Budget</b>	<b>Revenue Received as of 12/31/20</b>	<b>Budget Remaining</b>	<b>Percent of Budget Received</b>
University EEG for WSIA	\$ 2,340,352	\$ 2,340,352	\$ -	100.00%
Transfer from Mill Levy	2,834,244	-	2,834,244	0.00%
<b>Total Revenues</b>	<b>\$ 5,174,596</b>	<b>\$ 2,340,352</b>	<b>\$ 2,834,244</b>	<b>45.23%</b>
<b>Expenditures</b>	<b>Fiscal Year 2021 Budget</b>	<b>Expenditures as of 12/31/20</b>	<b>Budget Remaining</b>	<b>Percent of Budget Expended</b>
<b>Capital Improvements</b>				
Debt Service - WSIA Series 2014-3(2054)	\$ 1,748,359	\$ 874,179	\$ 874,180	50.00%
Debt Service - WSIA Series 2014-4(2027)	746,878	73,439	673,439	9.83%
Debt Service Admin Fees	4,240	-	4,240	0.00%
<b>Total Capital Improvements</b>	<b>\$ 2,499,477</b>	<b>\$ 947,618</b>	<b>\$ 1,551,859</b>	<b>37.91%</b>
<b>Innovation Campus Support</b>				
Innovation Campus Infrastructure	\$ 600,000	\$ 600,000	\$ -	100.00%
Fitness Facility	2,500,000	2,500,000	-	100.00%
<b>Total Innovation Campus Support</b>	<b>\$ 3,100,000</b>	<b>\$ 3,100,000</b>	<b>\$ -</b>	<b>100.00%</b>
<b>Reserve</b>				
Project Reserve	\$ -	\$ -	\$ -	0.00%
<b>Total Reserve</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Total Expenditures</b>	<b>\$ 5,599,477</b>	<b>\$ 4,047,618</b>	<b>\$ 1,551,859</b>	<b>72.29%</b>

**Wichita State University Board of Trustees**  
**City of Wichita/Sedgwick County Mill Levy Financial Plan**

Line		\$ 3,705,028	\$ 4,782,393									
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	<b>Beginning Cash (less amount held by Sedgwick Co.)</b>											
	<b>Revenues</b>											
2	Mill Levy	\$ -	\$ 8,408,687	\$ 8,576,861	\$ 8,748,398	\$ 8,923,366	\$ 9,101,833	\$ 9,283,870	\$ 9,469,547	\$ 9,658,938	\$ 9,852,117	\$ 10,049,159
3	Mill Levy Distributed to BOT	5,748,622	-	-	-	-	-	-	-	-	-	-
4	Mill Levy Distributed to Security Bank/Sedgwick County	2,495,188	-	-	-	-	-	-	-	-	-	-
5	Interest	54,083	-	-	-	-	-	-	-	-	-	-
7	Contingent Mill Levy	-	-	-	-	-	-	-	-	-	-	-
8	<b>Total Revenues</b>	<b>\$ 8,297,894</b>	<b>\$ 8,408,687</b>	<b>\$ 8,576,861</b>	<b>\$ 8,748,398</b>	<b>\$ 8,923,366</b>	<b>\$ 9,101,833</b>	<b>\$ 9,283,870</b>	<b>\$ 9,469,547</b>	<b>\$ 9,658,938</b>	<b>\$ 9,852,117</b>	<b>\$ 10,049,159</b>
	<b>Expenditures</b>											
	Capital Improvements											
9	Campus Development	\$ 2,745,848	\$ 2,751,448	\$ 2,833,667	\$ 402,253	\$ 476,734	\$ 554,541	\$ 630,543	\$ 705,015	\$ 790,264	\$ 867,255	\$ 952,161
10	Debt Service - WSIA Series 2014-3	-	-	-	1,748,359	1,748,359	1,748,359	1,748,359	2,063,359	2,495,659	2,499,819	2,497,669
11	Debt Service - WSIA Series 2014-4	-	-	-	750,968	750,068	747,298	747,818	436,380	-	-	-
12	Debt Service Admin Fees	-	-	-	4,240	4,240	4,240	4,240	4,240	2,650	2,650	2,650
13	Building Insurance	16,154	16,500	16,500	16,830	17,167	17,510	17,860	18,217	18,581	18,953	19,332
14	Subtotal Capital Improvements	<b>\$ 2,762,002</b>	<b>\$ 2,767,948</b>	<b>\$ 2,850,167</b>	<b>\$ 2,922,650</b>	<b>\$ 2,996,568</b>	<b>\$ 3,071,948</b>	<b>\$ 3,148,820</b>	<b>\$ 3,227,211</b>	<b>\$ 3,307,154</b>	<b>\$ 3,388,677</b>	<b>\$ 3,471,812</b>
	Student Support & Workforce Development											
15	WSU Tech Support	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
16	Undergraduate Support	3,840,492	3,872,260	3,949,705	4,028,699	4,109,273	4,191,458	4,275,287	4,360,793	4,448,009	4,536,969	4,627,708
17	Graduate Support	417,136	425,479	433,989	442,669	451,522	460,552	469,763	479,158	488,741	498,516	508,486
18	Subtotal Student Support & Workforce Development	<b>\$ 5,057,628</b>	<b>\$ 5,097,739</b>	<b>\$ 5,183,694</b>	<b>\$ 5,271,368</b>	<b>\$ 5,360,795</b>	<b>\$ 5,452,010</b>	<b>\$ 5,545,050</b>	<b>\$ 5,639,951</b>	<b>\$ 5,736,750</b>	<b>\$ 5,835,485</b>	<b>\$ 5,936,194</b>
	Economic & Community Development											
19	Interns - City/County	\$ 68,000	\$ 136,000	\$ 136,000	\$ 138,720	\$ 141,494	\$ 144,324	\$ 147,210	\$ 150,154	\$ 153,157	\$ 156,220	\$ 159,344
20	Business & Economic Research	150,000	150,000	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,302	175,748
21	City Government Services	103,418	100,000	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,868	117,165
22	County Government Services	98,759	100,000	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,868	117,165
23	Subtotal Economic & Community Development	<b>\$ 420,177</b>	<b>\$ 486,000</b>	<b>\$ 486,000</b>	<b>\$ 495,720</b>	<b>\$ 505,634</b>	<b>\$ 515,747</b>	<b>\$ 526,061</b>	<b>\$ 536,582</b>	<b>\$ 547,313</b>	<b>\$ 558,258</b>	<b>\$ 569,422</b>
	University Research & Support Services											
24	Organization & Development	\$ 53,202	\$ 52,000	\$ 52,000	\$ 53,560	\$ 55,167	\$ 56,822	\$ 58,527	\$ 60,283	\$ 62,091	\$ 63,954	\$ 65,873
25	Bank Fees	4,884	5,000	5,000	5,100	5,202	5,306	5,412	5,520	5,630	5,743	5,858
26	Subtotal University Research & Support Services	<b>\$ 58,087</b>	<b>\$ 57,000</b>	<b>\$ 57,000</b>	<b>\$ 58,660</b>	<b>\$ 60,369</b>	<b>\$ 62,128</b>	<b>\$ 63,939</b>	<b>\$ 65,803</b>	<b>\$ 67,721</b>	<b>\$ 69,697</b>	<b>\$ 71,731</b>
27	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	<b>Total Expenditures</b>	<b>\$ 8,297,894</b>	<b>\$ 8,408,687</b>	<b>\$ 8,576,861</b>	<b>\$ 8,748,398</b>	<b>\$ 8,923,366</b>	<b>\$ 9,101,833</b>	<b>\$ 9,283,870</b>	<b>\$ 9,469,547</b>	<b>\$ 9,658,938</b>	<b>\$ 9,852,117</b>	<b>\$ 10,049,159</b>
29	<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**Wichita State University Board of Trustees  
Campus Development Fund Financial Plan**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<b>Revenues</b>											
30	University EEG for WSIA	\$ 2,092,730	\$ 2,340,352	\$ 2,595,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	Campus Development from BOT	2,745,848	2,751,448	2,833,667	402,253	476,734	554,541	630,543	705,015	790,264	867,255
32	<b>Total Revenues</b>	<b>\$ 4,838,578</b>	<b>\$ 5,091,800</b>	<b>\$ 5,429,130</b>	<b>\$ 402,253</b>	<b>\$ 476,734</b>	<b>\$ 554,541</b>	<b>\$ 630,543</b>	<b>\$ 705,015</b>	<b>\$ 790,264</b>	<b>\$ 867,255</b>
<b>Expenditures</b>											
Capital Improvements											
33	Debt Service - WSIA Series 2014-3	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	Debt Service - WSIA Series 2014-4	746,795	746,878	749,778	-	-	-	-	-	-	-
35	Debt Service Admin Fees	4,240	4,240	4,240	-	-	-	-	-	-	-
36	Contribution to WSU NIDT Debt Service	-	-	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000
37	Innovation Campus Infrastructure	-	1,200,000	1,600,000	-	-	-	-	-	-	-
38	Fitness Facility - Health & Wellness	1,250,000	2,500,000	-	-	-	-	-	-	-	-
39	<b>Subtotal Capital Improvements</b>	<b>\$ 3,749,394</b>	<b>\$ 6,199,477</b>	<b>\$ 4,634,377</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>
40	Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	<b>Total Expenditures</b>	<b>\$ 3,749,394</b>	<b>\$ 6,199,477</b>	<b>\$ 4,634,377</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>
42	<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 1,089,184</b>	<b>\$ (1,107,677)</b>	<b>\$ 794,754</b>	<b>\$ (129,747)</b>	<b>\$ (55,266)</b>	<b>\$ 22,541</b>	<b>\$ 98,543</b>	<b>\$ 173,015</b>	<b>\$ 258,264</b>	<b>\$ 335,255</b>
43	Less Mill Levy/Interest Distributed to Security Bank/Sedgwick Co	(2,506,971)									
44	Less Debt Payment made by Security Bank	2,495,154									
45	Rounding	(2)									
46	<b>Ending Cash (less amount held by Sedgwick Co.)</b>	<b>\$ 4,782,393</b>									
47	<b>Less cash not available for Campus Development*</b>	<b>(347,400)</b>									
48	<b>Less cash held for cash flow</b>	<b>(2,900,000)</b>									
49	<b>Cash available for Campus Development (cumulative)</b>	<b>\$ 1,534,993</b>	<b>\$ 427,316</b>	<b>\$ 1,222,069</b>	<b>\$ 1,092,322</b>	<b>\$ 1,037,056</b>	<b>\$ 1,059,597</b>	<b>\$ 1,158,140</b>	<b>\$ 1,331,155</b>	<b>\$ 1,589,419</b>	<b>\$ 1,924,674</b>
											<b>\$ 2,344,835</b>