



FACULTY SENATE

Financial & Physical Planning Committee

March 5, 2018 2:00 – 3:30 pm  
Waterman 427A

**Minutes**

**Present:** Andrew Barnaby (CAS), Bryan Dague (CESS), Terri Donovan (RSENR), Laura Gewissler (LIB) Timothy Higgins (LCOM), Jane Knodell (CAS), Cathy Paris (Faculty Senate President), Joanne Pencak (GSB), Walter Varhue (CEMS).

**Absent:** Vacant (CNHS), Steven Ades (COM), Carly Bidner (GSS), Don Ross (CAL5)

**Guests:** Richard Cate

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The meeting was called to order by chair Barnaby at 2:02 pm in Waterman 427A

1. **Approval of February 5, 2018 Minutes.** Chair Barnaby moved to approve the minutes as written. The motion was seconded and carried.

2. **IBB Steering Committee Update and Discussion.**

Originally the IBB Steering Committee had subcommittees that worked on each algorithm. With IBB 2.0 they will not work with subcommittees. The whole committee will work on each algorithm. Andrew as the representative on the IBB Steering Committee from the FPPC will report back to the FPPC as work is being done. He will also ask for input FPPC members.

The committee discussed the algorithms and how they affect the colleges and the cost centers. It is important that the allocation for Libraries and IT continue to be evaluated and discussed.

How colleges are working to increase their courses to get more student credit hours. How does this impact the quality of education and cross college collaboration?

3. **Richard Cate, UVM NEASC Reaccreditation**

# UVM NEASC Reaccreditation Self-Study

Standard 7, part 2:  
Financial Resources



The University of Vermont

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## About NEASC Reaccreditation

- Required every 10 years
- Gives UVM authority to continue granting degrees and to receive federal funding
- Self-Study Report framed around 9 standards due Feb 1, 2019
- External evaluation team visits campus in March 2019
- Learn more at: <http://www.uvm.edu/~accredit/>

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## NEASC Accreditation Standards

1. Mission and Purposes
2. Planning and Evaluation
3. Organization and Governance
4. The Academic Program (Assuring Academic Quality; Undergraduate and Graduate Degree Programs; The Major or Concentration; Integrity in the Award of Academic Credit)
5. Students (Admissions, Student Services and Co-Curricular Experiences)
6. Teaching, Learning, and Scholarship (Including Faculty and Academic Staff)
7. Institutional Resources (Human; Financial; Information, Physical, and Technological Resources)
8. Educational Effectiveness
9. Integrity, Transparency, and Public Disclosure

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## Standard 7, Part 2 – Financial Resources

1. Financial stability
2. Resource management and allocation
3. Multi-year planning
4. Governing board autonomy and review
5. Professionally qualified financial staff
6. Prudent financial management practices
7. Budget process
8. Revenue opportunities
9. Ethical oversight
10. Generally accepted accounting principles
11. External audit
12. Policies
13. Monitoring of financial position

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## **The Self-Study Narrative**

1. Description
2. Appraisal
3. Projection

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## **Standard 7.4**

The institution preserves and enhances available financial resources sufficient to support its mission.

It manages its financial resources and allocates them in a way that reflects its mission and purposes.

It demonstrates the ability to respond to financial emergencies and unforeseen circumstances.

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### **Standard 7.5**

The institution is financially stable.

Ostensible financial stability is not achieved at the expense of educational quality.

Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support.

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### **Standard 7.9**

All or substantially all of the institution's resources are devoted to the support of its education, research, and service programs.

The institution's financial records clearly relate to its educational activities.

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## **Standard 7.11**

The institution ensures that it has sufficient professionally qualified finance staff, led by a chief financial officer whose primary responsibility to the institution is reflected in the organizational chart.

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## **Standard 7.12**

The institution ensures the integrity of its finances through prudent financial management and organization, a well-organized budget process, appropriate internal control mechanisms, risk assessment, and timely financial reporting to internal and external constituency groups, providing a basis for sound financial decision-making.

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### Standard 7.13

The institution establishes and implements its budget after appropriate consultation with relevant constituencies in accord with realistic overall planning that provides for the appropriate integration of academic, student service, fiscal, development, information, technology, and physical resource priorities to advance its educational objectives.

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### Standard 7.15

The institution directs its fundraising efforts toward the fulfillment of institutional purposes and conducts them in accordance with policies that stipulate the conditions and terms under which gifts are solicited and accepted.

The institution accurately represents itself and its capacities and needs to prospective donors and accurately portrays the impact that their gifts can reasonably be expected to have.

Gifts are promptly directed toward donors' intentions.

4. **New Business.** There was no new business.

5. Adjourn 3:30pm

*Upcoming Meetings April 2, 2018 and May 7, 2018 2:00-3:300 in Waterman 427a*