



## Board of Trustees Meeting

Thursday, September 14, 2023, 8:00 AM meeting

John Bardo Center, Room 164

1800 N. Innovation Blvd, Wichita, KS 67260

- I. BOT AUDIT – BRUUN & FORVIS
- II. FOUNDATION FUNDS/INVESTMENT TEAM PRESENTATION – SUSAN BARRETT
- III. APPROVAL OF BOARD MEETING MINUTES, JULY 20, 2023 – LABARCA
- IV. FINANCE AND AUDIT REPORT – MCCARTHY SNYDER
  - FOUNDATION INVESTMENT REPORT
  - INFRASTRUCTURE INVESTMENTS REVIEW
  - S BUDGET REVIEW
- AUDIT SERVICES RFP
- V. ROADTRIP NATION PRESENTATION - LAWING
- VI. WICHITA STATE UNIVERSITY UPDATE –MUMA
- VII. AS MAY ARISE

### Upcoming BOT Meeting Dates:

Thursday, January 11, 2024 8-10:30 am John Bardo Center, Rm 164

Thursday, April 11, 2024 8-10:30 am John Bardo Center, Rm 164

Thursday, July 11, 2024 8-10:30 am John Bardo Center, Rm 164

Thursday, September 12, 2024 8-10:30 am John Bardo Center, Rm 164

### Additional Events:

November 7, 2023 – Heritage Gala (Board of Trustees Award presented) 5-8 pm, Marriott

December 1, 2023 – Board of Trustees Holiday Party 5:30-7 pm, Social Tap

## **WSU Board of Trustees**

### *Board Meeting*

Thursday, July 20, 2023, 8:00 am

NetApp Training Room, 1850 N. Innovation Blvd, Wichita, KS 67260

In attendance were Keith Lawing, Laurie Labarca, Nancy McCarthy Snyder, Aaron Bastian, Tracee Adams, Junetta Everett, Kevin McWhorter, Dan Rouser, and Connie Dietz. Also in attendance were Andy Schlapp, Dr. Rick Muma, Troy Bruun, Michelle Locke, Jana Macek, Kevin Saal, Sheelu Surender, Werner Golling, and Susan Johnson.

#### **SCHOLARSHIP DISCUSSION**

Sheelu Surender, Executive Director Financial Aid and Scholarships, presented a summary of financial aid at WSU which consists of grants, loans, work-study and scholarship programs, including the new FAFSA Simplification Act. These programs are funded from federal, state, institutional and outside sources. The goal is to keep indebtedness as low as possible for our students, increase need-based aid and continue to provide an accessible, affordable and impactful higher education.

#### **WILKINS SOFTBALL STADIUM IMPROVEMENTS / NIL DISCUSSION**

Kevin Saal,

**FINANCE & AUDIT REPORT**

McCarthy Snyder asked Bruun to review the financial reports with the board. Bruun shared budget to actual results for FY 2023. Mill levy receipts along with interest income exceeded budget by over \$450,000 while

Wichita State University Foundation  
Pooled Investment Performance  
as of August 31, 2023

**FY2024  
Performance**

**Composite** 1.3% estimated as of July 31, 2023  
*Target Weighted Benchmark* 1.5%

**Historical Investment Returns**

	<b>Fiscal Year</b>	<b>Calendar Year</b>
2023	6.5%	5.0%
2022	1.5%	-7.6%
2021	24.9%	16.3%
2020	-3.0%	6.4%
2019	3.9%	14.6%
2018	7.2%	Not available (transition to new investment providers)
2017	10.4%	12.1%
2016	-3.8%	7.2%
2015	0.4%	3.2%
2014	14.5%	2.4%
Five Year Annualized Return	6.6%	

**Balance of all BOT Funds as of 08/31/2023**

	<u>8/31/2023</u>	<u>6/30/2023</u>
Gore separately invested fund (earnings through 08/31/23)	\$4,455,463	\$4,615,093
Scholarship funds invested in endowed pool	\$7,730,193	\$7,615,304



Revenues	Fiscal Year 2024 Budget	Revenue as of 08/31/23	Budget Remaining	Percent of Budget Received
Mill Levy	\$ 9,750,000	\$ 1,563,359	\$ 8,186,641	16.03%
Interest	80,000	61,752	18,248	77.19%
Contingent Mill Levy	300,000		300,000	0.00%
<b>Total Revenues</b>	<b>\$ 10,130,000</b>	<b>\$ 1,625,111</b>	<b>\$ 8,504,889</b>	<b>16.04%</b>

Expenditures	Fiscal Year 2024 Budget	Expenditures as of 08/31/23	Budget Remaining	Percent of Budget Expended
<u>Capital Improvement</u>				
Debt Service WSI Series 2014B(2054)	\$ 1,748,359	\$ 874,179	\$ 874,180	50.00%
Debt Service WSI Series 2014#(2027)	750,068	45,034	705,034	6.00%
Debt Service Admin Fees	4,240		4,240	0.00%
Contribution to WSUNIRDT Debt Service Contribution for University	532,000		532,000	0.00%

Wichita State University Board of Trustees  
 Operating Budget  
 Fiscal Year 2024

Expenditures	Fiscal Year 2024 Budget	Expenditures as of 08/31/23	Budget Remaining	Percent of Budget Expended
<u>General and Administrative:</u>				
Professional Fees	\$ 30,000	\$	\$ 30,000	0.00%
Insurance	15,000		15,000	0.00%
Bank Fees	9,000	1,646	7,354	18.29%
Other	5,303		5,303	0.00%
Strategic Initiatives	7,170		7,170	0.00%
 Total Expenditures	 <u>\$ 66,473</u>	 <u>\$ 1,646</u>	 <u>\$ 64,827</u>	 <u>2.48%</u>

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

Line		FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
1	Beginning Cash (less amount held by Sedgwick Co.)	\$ 5,014,383	\$ 6,419,781									
Revenues												
2	Mill Levy	\$ 10,500,000	\$ 11,000,000	\$ 11,220,000	\$ 11,444,400	\$ 11,673,288	\$ 11,906,754	\$ 12,144,889	\$ 12,387,787	\$ 12,635,543	\$ 12,888,254	
3	Mill Levy Distributed to BOT	6,959,965										
4	Mill Levy Distributed to Security Bank/Sedgwick County	2,498,893										
5	Interest Checking Account	252,454	80,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
7	Contingency Mill Levy											
8	Total Revenues	\$ 9,711,312	\$ 10,580,000	\$ 11,007,000	\$ 11,227,000	\$ 11,451,400	\$ 11,680,288	\$ 11,913,754	\$ 12,151,889	\$ 12,394,787	\$ 12,642,543	\$ 12,895,254
Expenditures												
Capital Improvements												
10	Debt Service WSI Series 2014B	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 1,748,359	\$ 2,063,359	\$ 2,495,659	\$ 2,499,819	\$ 2,497,669	\$ 2,499,349	\$ 2,499,579	\$ 2,498,439
11	Debt Service WSI Series 2014A	750,868	750,068	747,298	747,818	436,380						
12	Contribution to WSU NIRD Debt Service	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000	532,000
13	Contribution for University Stadium Debt Service @ 2yr 4.5%		921,090	921,090	921,090	921,090	921,090	921,090	921,090	921,090	921,090	921,090
14	Debt Service Admin Fees	4,240	4,240	4,240	4,240	4,240	2,650	2,650	2,650	2,650	2,650	2,650
15	Building Insurance											
16	Subtotal Capital Improvements	\$ 3,035,466	\$ 3,955,757	\$ 3,952,987	\$ 3,953,507	\$ 3,957,069	\$ 3,951,399	\$ 3,955,559	\$ 3,953,409	\$ 3,955,089	\$ 3,955,319	\$ 3,954,179
Student Support & Workforce Development												
17	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
18	Undergraduate Support	4,084,220	4,109,273	4,191,458	4,275,287	4,360,793	4,448,009	4,536,969	4,627,708	4,720,262	4,814,667	4,910,960
19	Graduate Support	403,134	411,197	419,421	427,809	436,365	445,092	453,994	463,074	472,335	481,782	491,418
20	Public Policy and Management Center Support	39,535	40,326	41,133	Support			403,134				
	150,000	156,060	159,181	162,365	165,612	168,924	172,302	175,748	179,263	182,848	186,505	
	147,925	104,040	106,121	108,243	110,408	112,616	114,868	117,165	119,508	121,898	124,336	
	31,874	104,040	106,121									
26	Subtotal Economic & Community Development	\$ 329,799	\$ 505,634	\$ 515,747	\$ 526,061	\$ 536,582	\$ 547,313	\$ 558,258	\$ 569,422	\$ 580,810	\$ 592,426	\$ 604,275
University Research & Support Services												
27	Organization & Development	\$ 31,453	\$ 50,303	\$ 51,489	\$ 52,699	\$ 53,933	\$ 55,192	\$ 56,476	\$ 57,786	\$ 59,122	\$ 60,484	\$ 61,874
28	University Strategic Initiatives	978,578	698,510	1,025,765	1,140,681	1,254,863	1,380,632	1,498,974	1,626,076	1,751,847	1,881,617	2,015,355
29	Bank Fees	9,127	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
30	Subtotal University Research & Support Services	\$ 1,019,158	\$ 757,813	\$ 1,086,254	\$ 1,202,380	\$ 1,317,796	\$ 1,444,824	\$ 1,564,450	\$ 1,692,862	\$ 1,819,969	\$ 1,951,101	\$ 2,086,229
31	Contingency	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
32	Total Expenditures	\$ 9,711,312	\$ 10,580,000	\$ 11,007,000	\$ 11,227,000	\$ 11,451,400	\$ 11,680,288	\$ 11,913,754	\$ 12,151,889	\$ 12,394,787	\$ 12,642,543	\$ 12,895,254
33	Revenues Over/(Under) Expenditures	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$



Revenues  
34 BoardInitiativesfrom Millrom

FY2023 FY2024 FY2025 FY2026 FY2027 FY2028 FY2029 FY2030 FY2031 FY2032 FY2033



Revenues	Fiscal Year 2024 Budget	Revenue as of 08/31/23	Budget Remaining	Percent of Budget Received
----------	----------------------------	------------------------------	---------------------	----------------------------------

Mill