

**MEETING OF THE BOARD OF TRUSTEES
October 23, 2021**

**UNIVERSITY OF THE VIRGIN ISLANDS
BY ZOOM
9:00A.M.**

CONSENT AGENDA

Academic, Research, and Student Affairs..... .. Dr. Yvonne E. L. Thraen

Provost's Report

The Provost's Report included an extensive update on the Provost's Component's activities and initiatives during May through August 2021. The report highlighted summer programs, student outreach activities, and several public service and community outreach activities. It also highlighted an extensive number of student and faculty achievements, including publications, presentations, and other scholarly activities. As part of the Provost's Report, Vice Provost for Access and Enrollment Services, Mr. David Wuinee, provided an analysis of the Fall 2021 registration and enrollment.

Audit Committee.....Henry C. Smock

Update from External Auditors

The Committee received an update from the External auditor regarding the FY2020 audit. It included its progress to date on the audit outstanding matter re UVI, FRCA and FUVI. It also included a report on the financial statement and the single audit timeline..

Building and Grounds.....Henry C. Smock

A. Campus Projects Update

a. Albert A. Sheen St. Croix Campus Reports

Section I – Campus Projects

- Replace Commercial Kitchen Fans (Cafeteria) – completed July 14, 2021
- Kitchen Equipment and Appliances Replacement Project (Cafeteria) – to be completed December 20, 2021
- Kitchen Repair and Improvement Project (Cafeteria) - completed September 2, 2021
- Hurricane Maria Repairs: Replace Fire Alarm System – to be completed December 15, 2021
- Childcare Facility Renovation (Phases I, II, and III) – to be completed October 15, 2021
- Replacement of Light Poles and Luminaires – to be completed October 31, 2021

- Dance Studio – Completed September 30, 2021
- Emergency Transformer Replacement – Completed September 30, 2021

#	Project Title	Project Status	Process Step	Est. Cost	Fed'l Share
1	XMU1910 - 82524 - COLLEGE OF SCIENCE AN	99% Completed	Pending Initial Project	\$2,700,000	\$2,430,000
2	XMU1912 - 87987 - AGRICULTURAL EXPERIM	A&E Svc Needed	Pending Insurance Completion	\$2,621,781	\$2,359,603
3	XMU1916 - 88041 - RESIDENCE HALL	45% Completed	Pending Applicant Project Review	\$369,236	\$0
4	XMU1908 - 87378 - GROUNDS	A&E Svc Needed	Obligated - PW00954	\$0	\$0
5	XMU1911 - 87681 - PHYSICAL PLANT, BUILDI	15% Completed	Obligated - PW00936	\$0	\$0
6	XMU1917 - 70306 - Fence	90% Completed	Obligated - PW00581 (Reimb in Pr	\$362,980	\$326,682
7	XIU1901 - 70930 - Debris Removal	Completed	Obligated - PW00098 (Reimb Rec'd	\$13,361	\$13,361
8	XIU19YU - 116661 Estimated Management	Completed	Obligated - PW00319	\$668	\$668
9	XMU1904 - 70300 - Fencing	Completed	Obligated - PW00101 (Reimb Rec'd	\$10,000	\$9,000
10	XMU1905 - 70299 - Generators	Completed	Obligated - PW00094 (Reimb Rec'd	\$611,909	\$611,909
11	XMU1906 - 70304 - Campus Wide (6)	Completed	Obligated - PW00159 (Reimb Rec'd	\$111,260	\$100,134
12	XMU1907 - 70301 - Light Towers	Completed	Obligated - PW00106 (Reimb Rec'd	\$10,000	\$10,000
13	XMU1909 - 70302 - Melvin Evans Center	10% Completed/A	Obligated - PW00128	\$34,599	\$31,139
14	XMU1913 - 87998 - STUDENT CENTER	70% Completed	Obligated - PW00742	\$93,472	\$84,125
15	XMU1914 - 94154 - NURSING COMPLEX	95% Completed	Obligated - PW00743	\$9,886	\$8,897
16	XMU1915 - 84460 - CAMPUS LIGHT POST	A&E Svc Needed	Obligated - PW00609	\$548,415	\$493,574
17	XMU1919 - 84472 - GREAT HALL AND ANNEX	70% Completed	Obligated - PW00907	\$0	\$0
18	XMU1920 - 88200 - RESEARCH AND EXTENSI	40% Complete	Obligated - PW00924	\$12,125	\$10,913
19	XMU1924 - 70308 - Basketball Court, Tennis	Completed	Obligated - PW00618	\$0	\$0
20	XMU1925 - 88048 - GREAT HOUSE	A&E Svc Needed	Obligated - PW00860	\$0	\$0
21	XMU1926 - 88062 - SWITCH GEAR	Bid Awarded 05/2	Obligated - PW00912	\$286,840	\$258,156
22	XMU1927 - 88069 - ROADS AND DRAINAGE	Preparation RFP	Obligated - PW00896	\$147,424	\$132,681
23	XMU1928 - 116214 - Generator Usage (Time	Completed	Obligated - PW00848 (Reimb Rec'd	\$53,905	\$53,905
24	XMU1928 - 104727 - Management Costs	Completed	Obligated - PW00925	\$42,326	\$42,326
				\$8,712,903	\$7,914,830

- Roofing and exterior repairs of the Melvin Evans Center – to be completed March 31, 2022

Section II - Capital Projects

- UVI STX Wind Retrofit – Hazard Mitigation Grant Program (HMGP) – Phase I to be completed November 30, 2021

Section III - Hurricane Recovery Projects

b. Orville E. Kean Campus Report

Section I – DOE Restoration Projects

- School of Business Complete Renovation Project – to be completed November 2021
 - HVAC replacement – to be completed October 2021

Reimbursement Received to Date

\$1,034,369

- Fire Protection – installation of alarms completed October 2021
 - Furniture replacement – to be completed December 2021
- Center for Marine and Environmental studies (CMES) Annex – restoration and upgrade of facility to be completed October 2021
- MacLean Marine Science Center Complete Renovation Project – to be completed November 2021
- Quarters B Restoration – to be completed November 2021

Section II - Hurricane Restoration Projects

- Wind Retrofit Grant Award - The University of the Virgin Islands through the Facilities Management Department applied for a Wind Retrofit Grant to subsidize Mitigation Projects on several campus facilities. The facilities included the Residence Halls (South, Middle, North, East Hall, and West Hall) and the Paiewonsky Library. The Scope of Work included but is not limited to roof, window walls and equipment replacement. On April 13, 2020, the University was informed of the award of \$4,123,164.00 for the Wind Retrofit Grant.
- Hurricane Restoration Expenditures – To date, the University expended a total of \$22, 549,510.98 on the Orville E. Kean campus with respect to restoration of campus facilities.
- Reichhold Center Technical Renovation and Comprehensive Design – to be completed December 2021
- School of Nursing Complete Renovation Project – completion September 2021
- Installation of Fire Alarms – completed June 2021
- Science and Mathematics Building Roof Replacement Project – to be completed December 2021
- CELL Building Renovation Project – to be completed December
- Eastern Caribbean Center Building Renovation Project – to be completed December 2021
- Campus Security Building – completed July 2021
- Campus Water System Improvements – to be completed October 2021
- Emergency Generator Replacement – to be completed October 2021
- ADA Compliant Lifts - upper campus accessible lifts sustained considerable damages and were rendered inoperable and unsafe. The units had to be replaced for safety and mechanical operations. Nursing and Business building lifts have not been installed yet; they will be in coordination with restoration of the facilities. Teacher's Education and Science & Mathematic Building lifts were completed in February 2021.
- Campus Temporary Storage Systems

	<u>Containers</u>	<u>Location</u>	<u>PO#</u>	<u>Amounts</u>
1.	Two (2) 20' climate-controlled units	Marine Science and CMES Annex	30667	\$14,200.00
2.	Six (6) 20' storage container units	Marine Science and CMES Annex	30666	\$21,000.00
3.	Four (4) 20' storage container units	Reichhold Center for the Arts	30918	\$14,000.00
4.	One (1) 10 x 36 modular office unit	CMES Annex	30974	\$16,211.54
5.	One (1) 10 x 36 modular office unit	Marine Science	30985	\$16,211.54
5.	One (1) 20' climate-controlled unit	Accounting Office	31367	\$3,850.00
6.	One (1) 10 x 36 modular office unit	Additional modular unit	31548	\$36,288.00
7.	One (1) 10 x 36 modular office unit	Additional modular unit	31549	\$36,288.00

- Music Suite Window Replacement – completed September 2021
- Perimeter Fencing Project – completed September 2021

Section III – Other Projects

- HVAC Upgrades - Replacement of cooling loops at Library/Upper Campus and Classroom Administration Building – completed August 2021
- Smarter Meter Upgrade - final formation of the RFP for both campuses is in its final stages for our procurement procedure.
- Student Activity Center renovations – to be completed December 2021
- Campus Acrylic Desk Shields- completed September 2021

<u>Campus Locations</u>	<u>No. of Shields</u>
Classroom Administration Building	25
School of Nursing	5
Sports and Fitness Center	2
Teachers Education Building	8

- Indoor Air Quality Testing – four buildings were tested: Sports and Fitness Center, Student Activities Center, Wellness Center, and Eastern Caribbean Center. Eastern Caribbean Center rendered a “POOR” IAQ. All other buildings were fine. Testing was completed September 2021.
- Eastern campus Housing Fe-8 Minor Renovations -

c. Medical School Facilities Update

- Medical Simulation Center (AAS Campus) – to be completed January 2022

- ii. Medical Research and Training Center (OEK Campus) – to be completed September /October 2022

d. Update on Development of West Bay Facility

All drawings for the University of the Virgin Islands Research and Business Innovation Center (RaBIC) were completed and an Invitation for Bid (IFB) issued in April 2021. Four contractors responded with bids ranging from \$2.5M to \$8M. The contract was awarded to Custom Builders for \$2.4M and work is currently in progress on the facility.

Finance and Budget Committee.....Oran C. Roebuck

a. Update on the Local Government Appropriation – Fiscal Year 2021

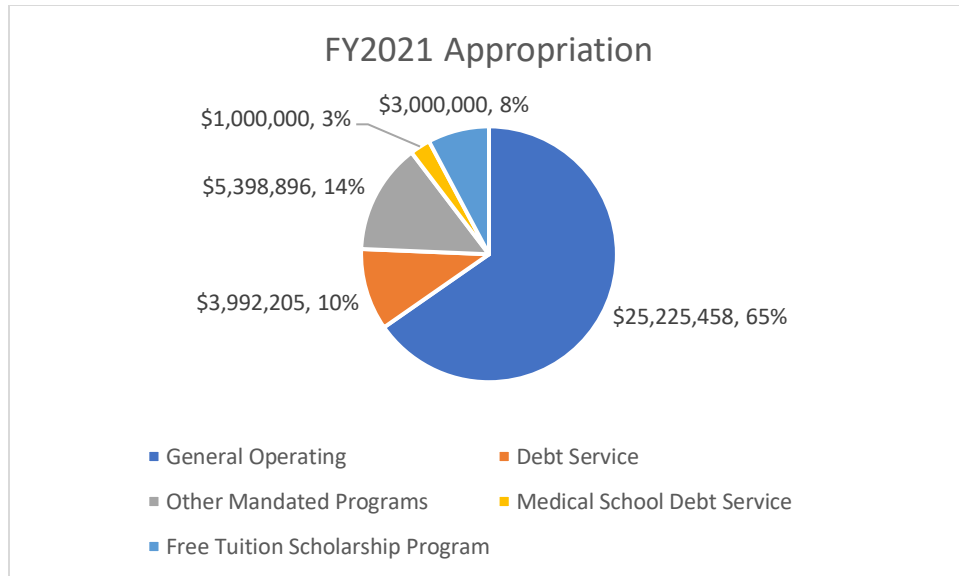
FY2021 Appropriation

The University's Fiscal Year 2021 local government appropriation was approved for \$34,336,559 as authorized by Act No. 8366 (Bill No. 33-0405). Subsequently, the University appropriation was revised to include an additional \$180,000 for preparing an Agriculture Plan as authorized by Act No. 8411 (Bill No. 33-0435). Thus, the University's monthly allotment release is \$2,876,495.37 from the Office of Management and Budget and the Department of Finance.

Under the Internal Revenue Matching Fund section as authorized by Act No. 8347 (Bill No. 33-0393), the University was appropriated \$4,000,000. In addition, on December 11, 2020 Act No. 8408 (Bill No. 33-0432) was approved by the Legislature of the Virgin Islands for \$100,000 towards the University's Plant Fund. This brings the University's combined total appropriation from the Government of the Virgin Islands to \$38,436,559 for Fiscal Year 2021.

Release of FY2021 Allotments

As of July 29, 2021, the University received a total of \$38,616,559 in allotments from the V.I. Government for Fiscal Year 2021. This represents 100% of the allotments appropriated for the fiscal year.



No action required.

**a. Update on FY2022 Appropriations Request
(Presentation/Discussion)**

- The University's Fiscal Year 2022 request for local government appropriations totaling \$41,736,388, consisted of \$37,736,388 for general operating and mandated programs and \$4,000,000 for Medical School Debt Service and UVI Scholarship Revolving Fund.
- The University's Fiscal Year 2022 local government appropriation for general operating and mandated programs was approved for \$36,826,293 as authorized by Act 8479
- Internal Revenue Matching Fund section, Act 8489, appropriated \$4,000,000
- University's combined total appropriation for FY2022 is \$40,826,293

No action required.

**b. COVID-19 Financial Update and Opportunities as of September 24, 2021
(Presentation/Discussion)**

University of the Virgin Islands Board of Trustees - Finance and Budget Committee COVID-19 Financial Update and Opportunities as of September 24, 2021					
Project Description	Amount Awarded	Amount Expended	Balance	Project End Date	Notes
The University of the Virgin Islands CARES Act Emergency Relief Initiative - Student Portion	\$4,554,658.00	\$1,895,842.84	\$2,658,815.16	5/13/2022	We will provide a \$500 Technology Award to 1,678 students enrolled in the Fall 2021 semester, which will total about \$839K. We will process a series of hardship awards totaling about \$200,000. We will provide a payment reimbursement to current, enrolled students who either paid in cash or paid by loan for the Spring, Summer, or Fall 2020 or Spring or Summer 2021 semesters (the pandemic period), which will total about \$1.2 million. This will leave about \$400K for the Spring 2022 semester. We anticipate using all of the available funds.
University of the Virgin Islands - HBCU Higher Education Emergency Relief Initiative	\$5,647,315.00	\$1,875,124.00	\$3,772,191.00	5/13/2022	We drew down \$3.77 million under a revenue loss formula, making these funds available to the University for operations and student initiatives. These funds remain available for expenditure.
The University of the Virgin Islands CARES Act Emergency Relief Initiative - Institutional Portion	\$5,926,637.00	\$2,979,804.83	\$2,946,832.17	5/13/2022	We drew down \$2.57 million under a revenue loss formula, making these funds available to the University for operations and student initiatives. Thus far, we have used \$1.3 million to pay off the balance due for tuition and fees during the 5 semester pandemic period for 785 students. We are in the process of refunding students for their room fee for the Fall 2021 semester. And, we have authorized \$1.8 million in CARES Act funded projects.
HBCU Capital Financing Program - Public Institutions Debt Service Deferral	\$2,988,364.00	\$2,988,364.00	\$0.00	9/30/2021	Funds used for day-to-day operating expenses and to cover the shortfall in revenue as a result of reduced enrollment and reduction in the GVI allotment.
CARES Act Governor's Emergency Education Relief Fund	\$1,000,000.00	\$373,366.13	\$626,633.87	9/30/2021	Funds used to cover costs that are necessary due to the public health emergency with respect to COVID-19 including the purchase of personal protective equipment and cleaning supplies and the disinfecting and cleaning of campus facilities.
TOTAL	\$20,116,974.00	\$10,112,501.80	\$10,004,472.20		

c. (a) Review of Unrestricted Operating Budget to Actual Performance through August 31, 2021
(Presentation/Discussion)

Total actual revenues through the period ended August 31, 2021 was \$41,260,143 representing 92% of the budgeted amount of \$45,059,185. Actual expenditures of \$36,897,107 represent 85% of the amount budgeted of \$43,143,239. The University's Net Operating Position (NOP), which is the difference between year-to-date revenues and year-to-date expenditures at the end of August, was \$4,363,036 as shown in Exhibit A on page 3 of the report. With respect to revenues, the most significant variances of 78% and 59% occurred in the Tuition and Fees and Auxiliary Enterprises categories, respectively, due to the decline in enrollment and associated room and board revenues directly related to the coronavirus pandemic. Despite the lower than budgeted revenues we project ending the year with a positive net operating position as we work to keep our spending within the actual revenue level.

With the exception of Student Aid and Transfers to Other Funds, which performed at 67% and 63% of budget, respectively, all other categories performed within the range of 74% to 98% of their respective budget amount. Due to pandemic and our ability to accommodate student workers who are generally supported by work study under the Student Aid line item, we utilized 67% of the budgeted amount. In the area of Transfers to Other Funds, the required match for the Hatch Act program, one of the AES/CES funding programs, was waived by the federal grantor agency and thus no match share for the program was recorded.

6. (b) Review of Unrestricted Operating Actual to Actual Performance through August 31, 2021

Total actual revenues and total actual expenditures were \$40,531,445 and \$38,137,541, respectively, for the period ended August 31, 2020. Total revenues increased by approximately 2% from the prior year and total expenditures decreased by 3% compared to the same period of the year before.

The highlights in the period to period comparison include:

Revenues:

1. Tuition and Fees – The 17 percent decrease in tuition and fees is due to a 15 percent decline in enrollment on the Orville E. Kean and Albert A. Sheen campuses.
2. Local Appropriations – The 11 percent increase in local appropriations is due to the receipt of 100 percent of the allotment in FY 21; in FY 20, the Government of the Virgin Islands reduced the University's allotment by 9 percent during the period April through September 2020.
3. Miscellaneous – The 34 percent increase in miscellaneous revenues is due to the allocation of \$3.8 million from CARES Act funds and the HBCU loan deferral for University operations.
4. Auxiliary Enterprises – The 47 percent decrease in auxiliary enterprise revenues is due to the restructuring of campus activities because of the pandemic, which affected revenues associated with room and board, wellness center, Sports and Fitness Center, and the bookstores.

Expenditures:

1. Research – The 15 percent decrease in Research expenditures is due to the restructuring of a clerical staff position in CMES and the removal of a Research Faculty position that was inadvertently charged to the ECC in FY 20, as well as less incurred costs for temporary professional salaries at the ECC.
2. Public Service – The 29 percent increase in Public Service expenditures is due to the return of the executive salary for the Vice Provost for Research, whose salary was paid by the CENSUS in FY 20.
3. Auxiliary Enterprises – The 31 percent decrease in Auxiliary Enterprises expenditures is due to a decrease in items purchased for resale at the cafeterias, Sports and Fitness Center concession, and bookstores, as well as reduced costs for contracted services and temporary service staff at the cafeterias.
4. Transfers – The 13 percent increase in Transfers expenses is due to unanticipated costs for the purchase of a campus shuttle, emergency air conditioning repairs on the

Albert A. Sheen campus, and other projects to address air quality concerns that were charged to the Plant Fund.

d. Review of Restricted Current Funds Expenditures through August 31, 2021

For the period October 1, 2020 through August 31, 2021, the University's restricted current funds performed as follows:

Category	October 1, 2020 Fund Balance	Revenues	Expenditures	August 31, 2021 Fund Balance
Federal Grants	\$4,046,635	\$65,148,270	\$31,396,256	\$37,798,649
Local Grants and Contracts	\$1,554,288	\$1,828,693	\$1,482,077	\$1,900,904
VI Legislature	\$5,927,183	\$7,986,406	\$3,267,871	\$10,645,718
Private Grants and Contracts	\$3,392,646	\$2,150,927	\$1,609,987	\$3,933,586
Other	\$-1,345,713	\$4,327,326	\$4,401,556	\$-1,419,943
Total	\$13,575,039	\$81,441,622	\$42,157,747	\$52,858,914

Senior Citizen's Tuition Waiver and University Bound Programs

(Note: Progress is being made with the program leaders in reducing the negative fund balance)

*Hazard Mitigation and Other Grants**

(Note: Pending reimbursements from FEMA and miscellaneous programs such as Entrepreneurship and Sustainability Recovery in the VI)

Dual Credit program and Terence Todman Scholarship programs have not been funded in several years and thus the funds have been closed out to the Closed Projects fund.

e. Review of CELL Budget to Actual Performance through September 17, 2021

In quarters 3 and 4 of FY21, UVI CELL was awarded grants and contracts through the following programs:

- Contract - Bureau of Corrections Online High School and Career Certificate Program, \$50,000/2 years
- Contract – Department of Tourism Film Office, Production Assistant Boot Camp and Industry Short Courses, \$104,700/2 years
- Grant - EDA University Center with the University of Puerto Rico, Mayaguez, \$130,000 total cash/match commitment for 5 years
- Grant - Adult Education and Family Literacy Sub Grant Program authorized under the Workforce Innovation and Opportunity Act (WIOA) Title II: Adult Education and Family Literacy Act (AEFLA), Penn Foster Online High School Program for 120 participants (30 incarcerated), \$77,616/2 years
- GVI Appropriation - Construction Management Feasibility Study, in collaboration with the UVI School of Business, \$100,000
- Grant Renewal - OSHA Consultation Program, FY22, \$373,600/1 year

For the reporting period, revenues totaling \$280,530 and expenditures totaling \$367,341 were generated in the Unrestricted Fund creating an operating deficit of \$86,812. The

restricted programs funded primarily through OSHA, VI Government and ILOE performed positively during the reporting period and ended the period with an operating surplus of \$300,662. Overall, CELL's combined net operating position as of September 17, 2021 was \$213,851. CELL continues to seek new and creative ways to generate revenues to end the fiscal year in a positive net operating position.

f. Review of Reichhold Center Budget to Actual Performance through August 31, 2021

The Reichhold Center for the Arts was awarded \$239,140.58 through the period ended August 31, 2021 from the Foundation for the Reichhold Center for the Arts against a budgeted \$229,000. A grant of \$10,000 from the Virgin Islands Council on the Arts for related projects occurring over the fiscal year was also received.

Of the \$229,000 budgeted for expenditures for the period, a total of \$189,763.15 was expended on salaries, benefits and direct expenditures. Three of the four current employees are temporary and compensated on a "call as needed basis" for assistance with specific projects.

The Net Operating Position for RCA for the period October 1, 2020 through August 31, 2021 is a surplus of \$59,377.43.

g. Quarterly Report of Proposals Submitted and Awards Received for the 3rd and 4th quarters of FY2021

The number of proposals has increased in both Quarter 3 (Chart 1) and Quarter 4 (Chart 3) to a new high of 101 proposals submitted to date in FY2021 (Chart 5). The amount of funding proposed in Quarter 3 (Chart 2) was slightly down from \$14.9M to \$10.5M, however in Quarter 4 (Chart 4) the proposed funding was up from \$8.9M to 14.7M (Chart 5). Overall, the year to date proposed amounts are down from \$66.2M to \$51.8M (Chart 6).

The number of awards decreased slightly in Quarter 3 (Chart 1), but increased slightly in Quarter 4 (Chart 3). Overall, the FY2021 year to date number of awards (79) are consistent with FY2020 (Chart 5). The award funding amounts were slightly down in Quarter 3 from \$13M to \$11.5M, however there were up significantly in Quarter 4 from \$4M to \$22.6M. Overall for the year to date we are down by \$2.6M (from \$50.9M to \$48.3M). Even with the slight overall decrease UVI has maintained is significant growth in research funding since FY2018.

Building our Capacity

Over this reporting period UVI was accepted to the National Institute of Health Path to Excellence and Innovation program which partners HBCUs with small business entities. In the few months as part of this program UVI has increased its submission to contract opportunities in collaborations with our small business partners. This is an 18-month program and we expect to see further increases in contract and grant submissions.

Additionally, the Office of Sponsored Programs in collaboration with the Provost's Office received a National Institute of Health award to develop a culture of biomedical research by further building our infrastructure and providing the resources and training to our

faculty. The goal is to see an increase in biomedical proposal submissions and expand our biomedical research capabilities through partnerships.

h. Quasi-Endowment Fund Balance as of August 31, 2021

**University of the Virgin Islands
Endowment Funds
Comparison Periods Ended August 31, 2021 and March 31, 2021**

Description	August 2021	March 2021	Variance
Seslia Title III Endowment	\$ 258,645.96	\$ 245,893.36	\$ 12,752.60
Common Fund Term Endowment	\$ 521,010.42	\$ 473,362.63	\$ 47,647.79
Common Fund National Guard Assistance	\$ 469,190.56	\$ 424,365.25	\$ 44,825.31
Common Fund Veterans Tuition Assistance	\$ 881,272.22	\$ 801,402.83	\$ 79,869.39
Common Fund Scholarship fund	\$ 225,408.29	\$ 204,937.69	\$ 20,470.60
Common Fund Quasi Endowment	\$ 7,059,045.99	\$ 6,576,157.76	\$ 482,888.23
Common Fund School of Medicine Endowment	\$ 23,766,927.28	\$ 24,384,083.43	\$ (617,156.15)
Common Fund SOM Sustainability Fund	\$ 6,015,383.36	\$ 4,001,191.81	\$ 2,014,191.55
Common Fund Sustainability Fund I	\$ 3,473,051.53	\$ 3,461,406.67	\$ 11,644.86
Common Fund Sustainability Fund II	\$ 519,646.74	\$ 519,588.51	\$ 58.23
Common Fund TOPA Scholarship Endowment	\$ 2,777,015.83	\$ 2,525,621.27	\$ 251,394.56
Common Fund UVI HBCU Reserve Fund	\$ 8,117,003.78	\$ -	\$ 8,117,003.78
Total	\$ 54,083,601.96	\$ 43,618,011.21	\$ 10,465,590.75

During the period April through August 2021, \$2 million was transferred from the School of Medicine Endowment fund to the School of Medicine Sustainability Fund.

In April 2021, UVI set up a Reserve Fund for the \$7.7 million of proceeds associated with the forgiveness of the HBCU loan.

All other variances represent gains or losses on investments.

i. Status of Audit for the year ended September 30, 2020 as of August 31, 2021

- The audit of the University's Financial Statements, Reports and Schedules required by the Uniform Guidance for the year ended September 30, 2020 commenced in November 2020, with a new audit team, BDO USA.
- The University delivered the trial balance and Schedule for Expenditures of Federal Awards, as well as other planning requests by December 15th, 2020.
- The University has reached out to the Government of the Virgin Islands for a timeline on the availability of the Pension and Other Post-Employment benefits packages, necessary

for the timely and accurate completion of the University's audit. The timeline was provided as follows:

- | | | |
|-----------|------------|------------|
| ○ Package | FY2020 | FY2021 |
| ○ Pension | 04/30/2021 | 01/31/2022 |
| ○ OPEB | 06/15/2021 | 01/31/2022 |
- On October 4, 2021, the Pension Package was delivered electronically to the University. The University is pending receipt of the OPEB package.
 - The US Office of Management and Budget (OMB) has issued OMB Memo M-20-21 (Memo) addressed to federal agencies. The memo provides extended due dates for the submission of single audits. The extended due date for the University's audit is January 3, 2022.
 - The University has requested the appropriate waivers allowing the University to remain in compliance during this delay period.
 - The University is actively working with the BDO USA audit team to ensure timely completion of the reports, following the receipt of the Pension and OPEB packages.

j. Debt Policy

The Finance and Budget Committee unanimously agreed and mandated that the Administration draft a Debt Policy for consideration and approval by the Committee and Board of Trustees. The Debt Policy would govern and provide guidelines for the management of the University's debt and financing of capital projects.