










December 2021 Governance and Finance Committee Meeting

Schedule	Wednesday, December 8, 2021 10:00 AM — 11:00 AM CST
Venue	Lambuth Campus (Madison Academic Magnet High School), Jackson, TN
Organizer	Sparkle Burns

Agenda

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Presented by Doug Edwards	

1. Call to Order and Opening Remarks

Presented by Doug Edwards

2. Roll Call and Declaration of Quorum

Presented by Melanie Murry

3. Approval of Meeting Minutes for August 25, 2021

For Approval

Presented by Doug Edwards

**University of Memphis Board of Trustees
Governance and Finance Committee Meeting
August 25, 2021 | 9:45 a.m.**

The Governance and Finance Committee of the University of Memphis Board of Trustees met at 9:48 a.m. CDT, on Wednesday, August 25, 2021, in-person and virtually using the video conferencing system Zoom.

I. Call to Order/Roll Call/Declaration of Quorum/Introduction

Chairman Edwards presided over the meeting.

University Counsel and Board Secretary Melanie Murry called the roll and confirmed the following Governance and Finance Committee members were present

Trustee Alan Graf (attended virtually via Zoom and confirmed he was alone and could hear)

Trustee Brad Martin (entered at 9:50 a.m. Secretary Murry acknowledged his attendance during the approval of the meeting minutes.)

Trustee Cato Johnson

Trustee Celeste Riley

Trustee David Kemme

Trustee David North (Secretary Murry acknowledged Trustee North entered the meeting at 10:00 am during the Fiscal Year 2021 Performance Report presentation.)

Chairman Douglas Edwards

Trustee Susan Springfield

Secretary Murry acknowledged one additional trustee who was in attendance:

Trustee Roberts

Secretary Murry announced the presence of a quorum.

II. Approval of Minutes – June 2, 2021

Chairman Edwards requested a motion for the approval of the June 2, 2021, Governance and Finance Committee minutes. The motion was made by Trustee Johnson and properly seconded. Chairman Edwards asked if there was any discussion, none was provided. A roll call vote was taken, and the motion was approved.

Secretary Murry acknowledged the presence of Trustee Martin and confirmed his vote for the meeting minutes.

III. Agenda Item 4: Campaign for Support

Chairman Edwards recognized Vice President for Advancement, Joanna Curtis. Ms. Curtis provided an overview of the University's comprehensive fundraising campaign and advised the campaign will be a critical resource for staff, volunteers, and donors who are investing in the University's future. Building on the Driven by Doing slogan, she shared the new campaign will be called Driven: The Campaign for a Bold UofM Future and will emphasize the idea of being future focused on a UofM transformation for our students and our city. Ms. Curtis referred to previous discussions regarding the \$600 million campaign goal, \$300 million in research support and \$300 million in philanthropic support. She informed of the current goal to further refine the philanthropic support as \$125 million to redefine the student experience; \$75 million to accelerate innovation and discovery; and \$100 million to compete at the national level in athletics. Ms. Curtis detailed the redefining process for the focus areas, she also highlighted success stories from several students and profiled a successful faculty member who chose the University based on its national recognition as a research University. Additionally, she shared the specific impact-oriented goals of the focus areas to include: increasing the number of students who receive UofM Foundation funded scholarships from 1,276 in 2018 to 2,000 by 2026; investing in internship programs that promote real-world success through career advising and career services; creating five (5) endowed chairs and 20 endowed professorships to attract and retain top faculty in key growth areas; and building new and improving current facilities for student-athletes centered around student housing and a student-athlete success center.

Chairman Edwards acknowledged the importance of the campaign to the University and the need to stay focused on campaign goals during the transition to new leadership. He also commended Ms. Curtis.

IV. Agenda Item 5: Fiscal Year 2021 Performance Report

Chairman Edwards recognized Executive Vice President and Chief Financial Officer (EVP-CFO), Raaj Kurapati. Mr. Kurapati provided an overview of the University's fiscal performance for FY21. He mentioned beginning the fiscal year with a \$55 million budget gap and shared the mitigating actions taken to include a 60% (\$17 million) pullback in carryforward with a return of all but \$4 million to the departmental units and the strategic investments in the students by refunds, grants and financial support. He advised of the \$560 million budget for FY21 and expects expenditures in excess of \$600 million for FY22, the largest in University history. With the decline in revenues and

expenditures, Mr. Kurapati mentioned immediate strategic actions were taken prior to the use of federal funding and acknowledged those federal funds supplemented some of the cost savings measures, leading to a positive outcome for the fiscal year. He shared the majority of University debt is auxiliary enterprises related and auxiliaries were significantly impacted by enrollment declines and/or an impacts such as COVID. He clarified, per Dr. Rudd's inquiry, the auxiliary debt is predominately housing. He advised while auxiliary areas are heavily laden with debt, he expects positive trajectory going forward based on actions taken to reduce costs to reflect the reduced revenue experience and the refinancing of \$82 million in housing debt resulting in an \$18 million reduction in interest expense over the course of the loan term.

Mr. Kurapati highlighted the importance of the federal support and reiterated \$.73 of every federal dollar received was invested in students. In response to Dr. Rudd's request for an estimate of the number of students the institution would have permanently lost without the additional funding, Mr. Kurapati advised around 2,500 students, 10% of our total student population.

Mr. Kurapati apprised of the budget progression and balance sheet growth during the pandemic. He identified overall assets projected to reach \$983 million at the close of the fiscal year. He advised when the UofM Foundation and other Foundations are included the total assets near \$1.2 billion. He noted that as of the date of the report, the University's total assets have reached \$1 billion for the first time in history. He detailed the investment gains and the \$80 million cash pool increase since 2017. As he concluded, he mentioned the \$55 million projected budget deficit but advised the University ended the year with a net growth in assets project at about \$70M, a \$125 million turnaround.

Dr. Rudd commended all the divisions for their management over the course of the pandemic. He also commended Mr. Kurapati and his team for their responsiveness, strategic financial vision and decision making through the management of the cash pool and growth of reserves in the midst of the pandemic. He affirmed the institution is in its strongest financial position.

Trustee North inquired about budget comparisons from FY2019, pre-pandemic, to the current budget year. Mr. Kurapati advised the University is currently exceeding the \$590 million proposed budget primarily due to the federal funds received and the investments in students. Discussion ensued regarding the ripple effect of the pandemic related to future retention and graduation rates; the positive effects of the strategic investments in students; and the outstanding leadership provided during the navigation of the pandemic.

Mr. Kurapati provided an update on business continuity. He informed of the 95% completion rate for individual departmental plans and the use of the Kualu Ready software to manage business continuity planning going forward. Regarding safety and campus security, he mentioned the support of the campus community in effectively navigating the safety issues and challenges presented by COVID-19. He shared there is a continued effort to ensure protocols are maintained during the current phase. Mr. Kurapati discussed the progress on the comprehensive safety plan and the anticipation to present additional information to the Board in the coming months.

An overview of the status of campus projects was presented by Mr. Kurapati. Commendations were extended to Tony Poteet, Chief University Planning Officer, and his team for their phenomenal accomplishments in managing the numerous projects. Mr. Kurapati shared construction and campus improvement projects during the current fiscal year ended and future projects in the next fiscal year indicating the substantial investments in such during a very difficult period.

Secretary Murry acknowledged Trustee North's presence during Mr. Kurapati's overview.

V. Agenda Item 6: Additional Business

There was no additional committee business.

VI. Adjournment

Chair Edwards moved that the meeting be adjourned at 10:26 a.m.

4. Fiscal Year 2022 Revised Operating Budget

For Approval

Presented by Raajkumar Kurapati

The University of Memphis Board of Trustees

Recommendation

For Approval

Date: December 8, 2021

Committee: Governance and Finance Committee

Presentation: FY2022 Revised Operating Budget

Presented by: Raaj Kurapati, Executive Vice President and Chief Financial Officer

Background:

The University of Memphis revises the Proposed (Initial) Budget each fall to update revenue and expenditure projections. The FY2022 Revised Budget takes into consideration fall enrollments, the effect of any prior year's activities carried forward into the current year, and adjustments in state appropriations occurring since the FY2022 Proposed Budget was prepared and approved in June 2021.

The FY2022 Educational and General (E&G), Auxiliary Enterprises and Restricted revised budgets are within available resources. The Revised Budget complies with all applicable policies and guidelines.

Committee Recommendation:

The Governance and Finance Committee recommends approval of the FY2022 Revised Budget.

FY21-22 Revised Budget Summary

Total University Revenues

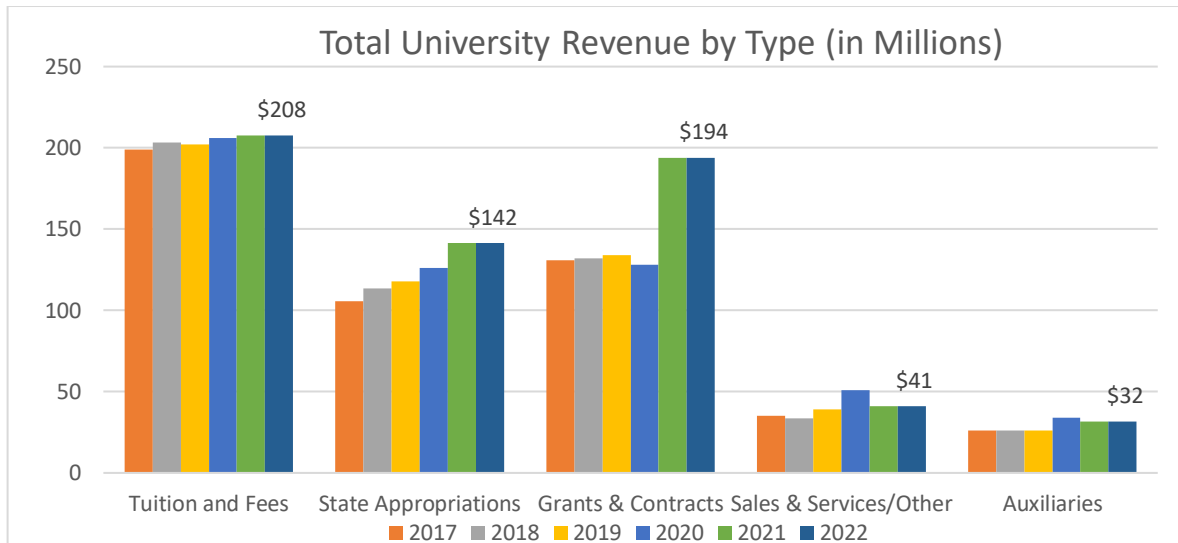
The FY 2022 **Revised Budget** reflects anticipated revenue projections as of early October 2021. The University's Proposed Budget was developed before the end of the previous fiscal year and the Revised Budget provides the opportunity to adjust for changes, such as the following, that occurred after the adoption of the Proposed Budget in June:

- Tuition & Fee increases/decreases approved at June 2021 Board meeting
- Tuition and Fees adjusted based on actual Fall 21 enrollment
- Changes to state appropriations that are typically made by the state in August or September
- Incorporates non-recurring expenditure budgets including one time activities (such as Conference and Institute events & Internships) as well as resources available from prior year operations
- Other adjustments as needed for changes to operating plans, organizational structure, revenue projections, or fixed costs made after the submission of the Proposed Budget

The University of Memphis revenues in the FY2022 Revised Budget total \$616.0 million. This total reflects revenue increases of \$44.7M from the FY2022 Proposed Budget of \$571.3 million.

FY2022 Total Revenue (in \$millions)

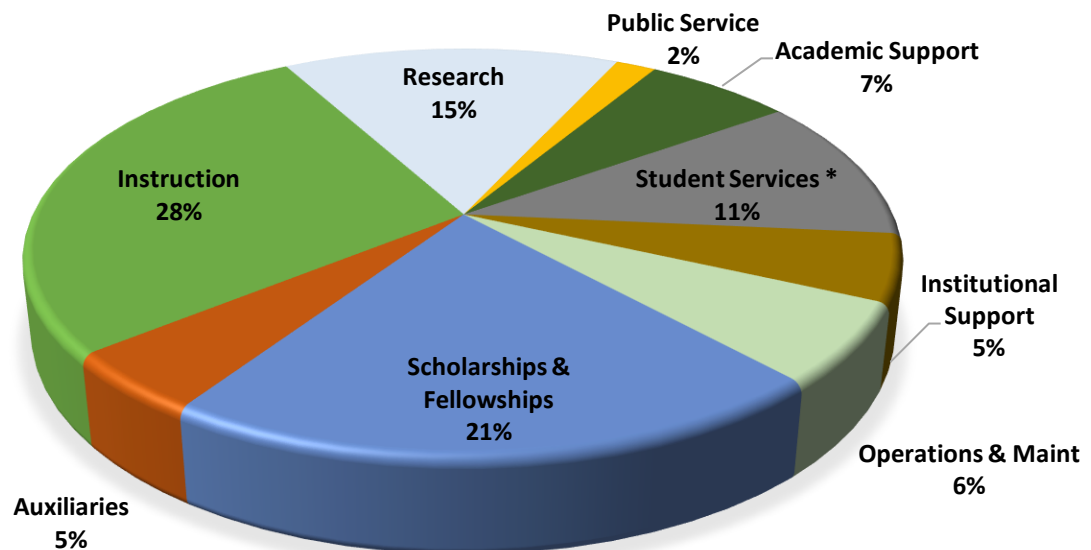
Revenues	FY2022 Proposed	FY2022 Revised	Change	
Tuition & Fees	208.4	207.8	(0.6)	-0.3%
State Appropriations	133.2	138.5	5.3	4.0%
Grants, Contracts and Gifts	27.9	30.3	2.4	8.6%
Sales & Services	35.1	35.6	0.5	1.4%
Other Revenues	3.3	3.3	-	0%
Total Unrestricted E&G Revenues	\$ 407.9	\$ 415.5	\$ 7.6	1.9%
Auxiliaries	33.3	31.7	(1.6)	-4.8%
Restricted	130.1	168.8	38.7	29.7%
Total Revenues	\$ 571.3	\$ 616.0	\$ 44.7	7.8%



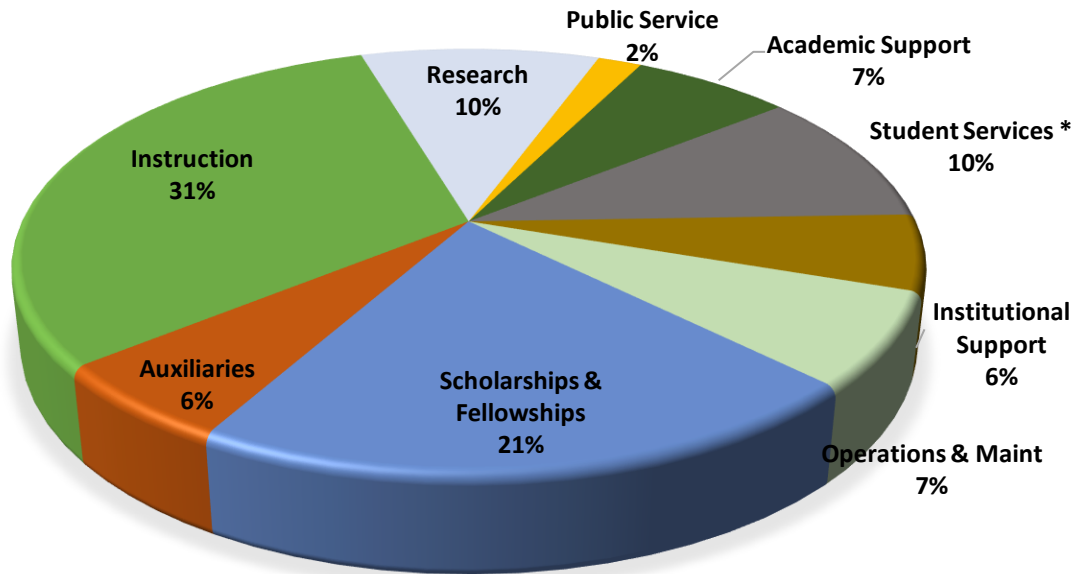
Total University Expenditures

FY22 Expenditures are budgeted across the eight functional areas shown in the two charts below. Spending by function remains fairly consistent, with Research expenditures increasing due to Carnegie 1 research initiatives, and adjustments based on revenue changes and reallocations of budgets.

FY2022 Revised Unrestricted and Restricted Expenses Without Transfers



FY2022 Proposed Unrestricted & Restricted Expenses Without Transfers



Approval of the Revised Budget

The FY2022 Revised Budget is within available resources and complies with all applicable policies and guidelines. Full spending authority has been budgeted but is not expected to be utilized in the current year. This budget includes all resources available including current year revenues as well as one-time activities and resources available from prior year operations.

The increased expenditure budget results primarily from non-recurring funds including resources available from prior year operations. Non-recurring funds were allocated in accordance with campus budgeting policy and guidelines to numerous projects and programs such as facility improvements, equipment replacements, faculty start-up packages, annual athletic support, bridge funding for research activities, student recruiting & retention, program improvements, and technology infrastructure and investments. Restricted expenditures increased due to an increase in projected HERRF Federal Grants due to COVID-19.

University of Memphis
FY22 Revised Revenue & Expenditure Budget

Revenues	Revised FY 2022
Educational & General	
Tuition and Fees	\$ 207,763,700
State Appropriations	138,524,000
Unrestricted Grants, Contracts, & Gifts	30,296,700
Sales and Services	35,566,300
Other	3,284,000
Total Unrestricted Educational & General	\$ 415,434,700
Auxiliary	31,731,300
Restricted	168,838,300
Total Revenues	\$ 616,004,300
Expenditures	
Educational & General	
Instruction	\$ 181,612,400
Research	48,457,000
Public Services	6,159,600
Academic Support	41,371,500
Student Services	74,246,800
Institutional Support	34,710,000
Operation & Maintenance	41,835,800
Scholarships & Fellowships	33,095,200
Transfers	(20,192,700)
Total Unrestricted Educational & General	\$ 441,295,600
Auxiliary	31,794,400
Restricted	168,838,300
Total Expenditures and Transfers	\$ 641,928,300



FY2022 Revised Operating Budget

Governance and Finance Committee

Raaj Kurapati

Executive Vice President and Chief Financial Officer

December 8, 2021

Lambuth Campus (Madison Academic Magnet High School)



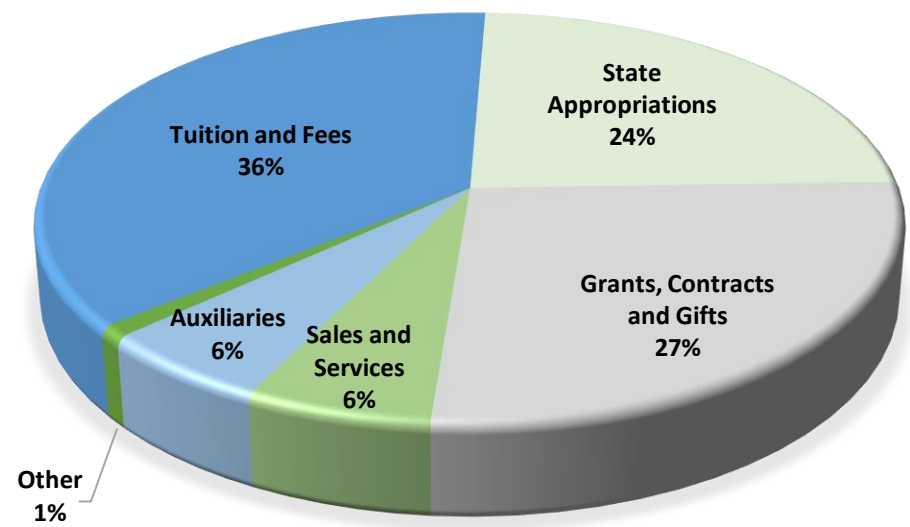
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The Revised Budget incorporates the following changes:

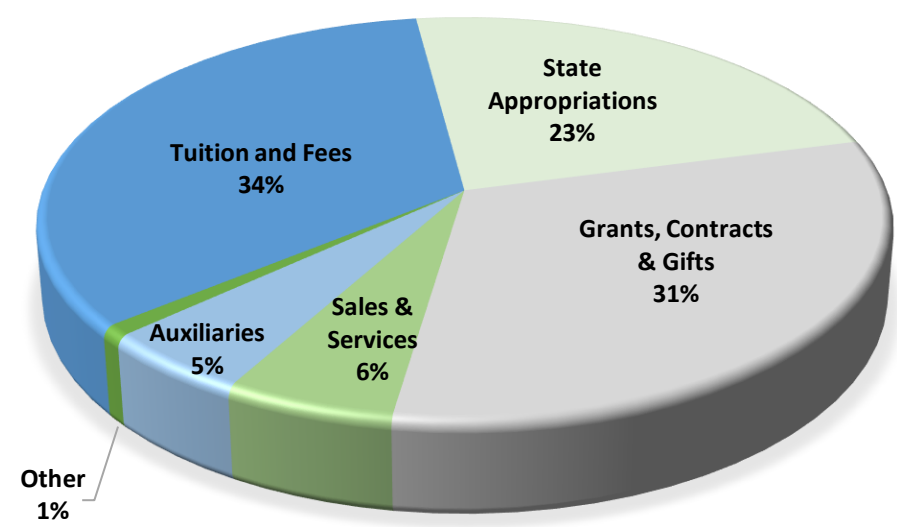
- Approved tuition increases/decreases from June 21 Board meeting
- Tuition and Fees adjusted based on actual Fall 21 enrollment
- Increased state appropriations
- Non-recurring expenditure budgets including one-time activities as well as resources available from prior year operations
- Other adjustments as needed for changes to operating plans, organizational structure, revenue projections, or fixed costs made after the submission of the Proposed Budget

Total University Revenues

FY2022 *Proposed* Unrestricted and Restricted
Revenues Total \$571.3M



FY2022 *Revised* Unrestricted and Restricted
Revenues Total \$616.0M



Total Revenues by Fund

FY2022 Revised Budget total \$616.0 million. This total reflects revenue increases of \$44.7M from the FY2022 Proposed Budget of \$571.3 million.

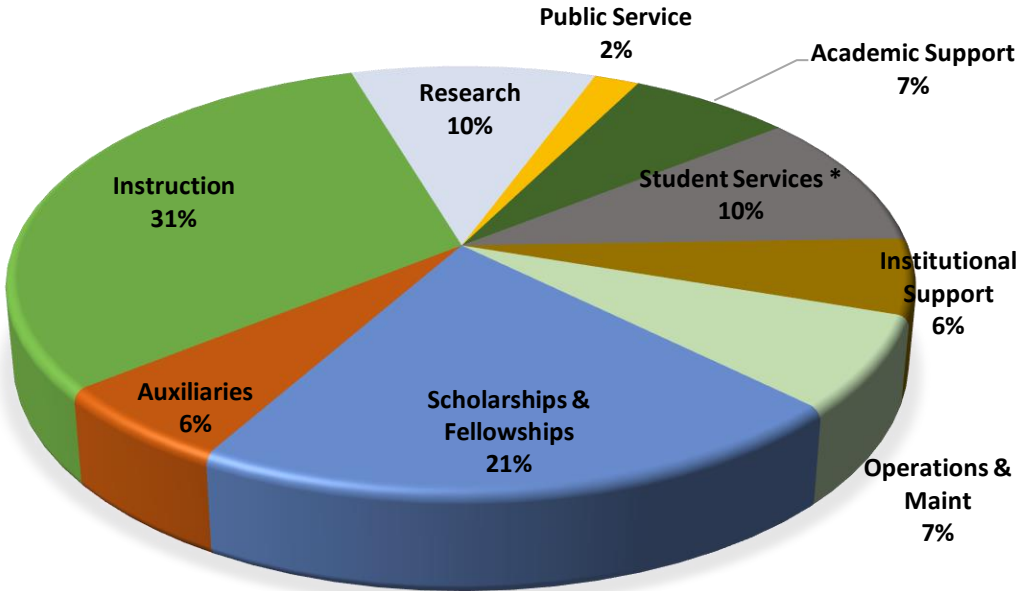
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State Appropriations	133.2	138.5	5.3	4.0%
Grants, Contracts and Gifts	27.9	30.3	2.4	8.6%
Sales & Services	35.1	35.6	0.5	1.4%
Other Revenues	3.3	3.3	-	0%
Total Unrestricted E&G Revenues	\$ 407.9	\$ 415.5	\$ 7.6	1.9%
Auxiliaries	33.3	31.7	(1.6)	-4.8%
Restricted	130.1	168.8	38.7	29.7%
Total Revenues	\$ 571.3	\$ 616.0	\$ 44.7	7.8%

Funds in \$Millions

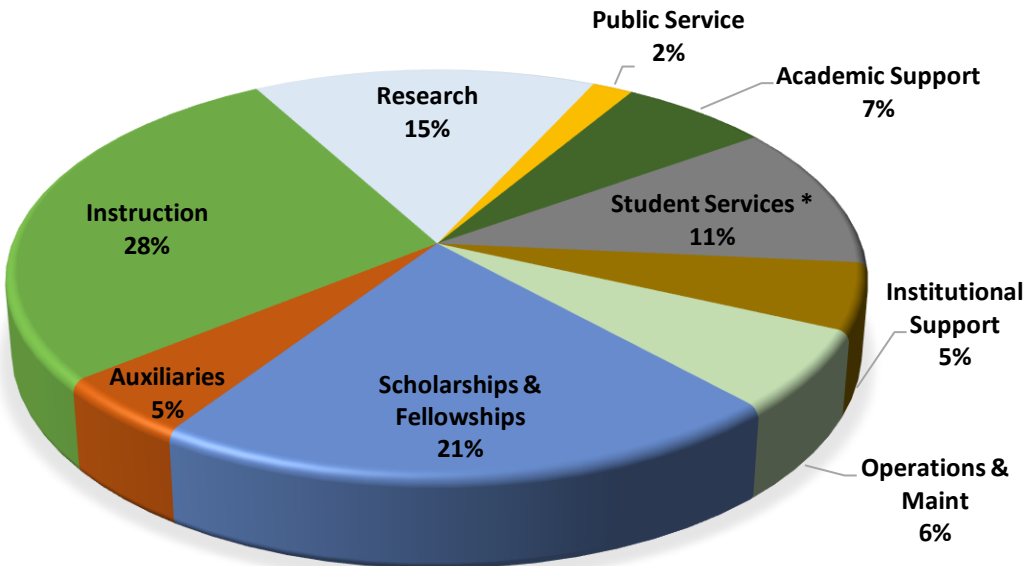
Total University Expenditures

FY22 Expenditures are budgeted across the nine functional areas shown in the two charts below.
Spending by function remains consistent.

**FY2022 Proposed Unrestricted & Restricted Expenses
Without Transfers**



**FY2022 Revised Unrestricted and Restricted Expenses
Without Transfers**



Expenditures by Function



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Expenditures	Proposed FY2022	Revised* FY2022	Variance
Educational & General			
Instruction	172,234,400	181,612,400	9,378,000
Research	22,062,000	48,457,000	26,395,000
Public Service	4,669,400	6,159,600	1,490,200
Academic Support	37,473,600	41,371,500	3,897,900
Student Services	55,438,000	74,246,800	18,808,800
Institutional Support	31,536,500	34,710,000	3,173,500
Operation & Maintenance	39,677,400	41,835,800	2,158,400
Scholarships and Fellowships	30,288,600	33,095,200	2,806,600
Transfers	14,498,500	(20,192,700)	(34,691,200)
Total Educational & General	\$ 407,878,400	\$ 441,295,600	\$ 33,417,200
Auxiliary	33,273,200	31,794,400	(1,478,800)
Restricted	130,135,100	168,838,300	38,703,200
Total Expenditures and Transfers	\$ 571,286,700	\$ 641,928,300	\$ 70,641,600

*The Revised Expenditure Budget includes all unrestricted resources available including current year revenues as well as one-time activities and resources available from prior year operations.

FY22 Revised Revenue & Expenditure Budget



THE UNIVERSITY OF
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Board of
Trustees

Revenues	Revised FY 2022
Educational & General	
Tuition and Fees	\$ 207,763,700
State Appropriations	138,524,000
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Academic Support	41,371,500
Student Services	74,246,800
Institutional Support	34,710,000
Operation & Maintenance	41,835,800
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Transfers	(20,192,700)
Total Unrestricted Educational & General	\$ 441,295,600
Auxiliary	31,794,400
Restricted	168,838,300
Total Expenditures and Transfers	\$ 641,928,300

The Revised Budget is within available resources, complies with applicable policies and guidelines and is therefore recommended for approval.

5. Report on HEERF and Drop for Non-Payment

For Discussion

Presented by Raajkumar Kurapati

The University of Memphis Board of Trustees

Information
For Discussion

Date: December 8, 2021

Committee: Governance and Finance Committee

Presentation: Report on HEERF and Drop for Non-Payment

Presented by: Raaj Kurapati, Executive Vice President and Chief Financial Officer

Background:

FY22 continues to show the lingering effects of COVID 19. Strategic application of Higher Education Emergency Relief Fund (HEERF) grants was key to successfully navigating through the pandemic. Similarly, the changes made to our Drop for Non-Payment (DNP) process was a critical part of stabilizing the challenges we face with enrollment. The report aims to summarize the use of HEERF grants and the results of the changes to DNP process.

Report on HEERF and Drop for Non-Payment

Governance and Finance Committee

Raaj Kurapati
Executive Vice President and Chief Financial
Officer

December 8, 2021
Lambuth Campus (Madison Academic Magnet
High School)



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Summary of HEERF Funding

(Application of HEERF)

HEERFs	Student Aid Portion		Institutional Aid Portion	
CARES ACT (HEERF I)	\$7,787,700	Emergency grants to 12,283 students	\$8,572,076	Refunds to students - \$7.36m; Student wages - \$435k; Retention Scholarships - \$370k; IT and Physical plant expenses - \$400k
CRRSA ACT (HEERF II)	\$7,816,050	Emergency grants to 13,629 students	\$20,033,900	Refunds to students - \$6.37m; Emergency Student grants - \$835k; Athletic and Auxiliary Revenue loss recovery - \$9.24m; Campus Safety Expenses - \$460k; Indirect Cost recovery - \$3.13m
ARP ACT (HEERF III)	\$3,196,000	Emergency grants to 4,434 students	\$11,477,222	Athletic and Auxiliary Revenue loss recovery - \$8.65m; Campus safety expenses - \$41k; Student Debt discharge - \$2.77m
Total Spending	\$18,785,575		\$40,083,198	
Available for use	\$21,154,875	Planned emergency grant of \$10.5m to 17,726 students by December 2021	\$14,743,050	
Total Amount Authorized	\$39,940,450	5. Report on HEERF and Drop for Non-Payment	\$54,826,248	

Comparative Timeline of DNP



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Description	Fall 2021			Spring 2021			Fall 2020		
	Date	No of Students	Revenue Exposure (\$)	Date	No of Students	Revenue Exposure (\$)	Date	No of Students	Revenue Exposure (\$)
Status on Soft Drop Date	16-Aug-21	4,871	28,155,104	11-Jan-21	1,980	10,164,430	10-Aug-20	3,350	18,611,974
Prior year status on soft drop date	10-Aug-20	3,350	18,611,974	13-Jan-20	1,455	7,469,316	20-Aug-19	1,444	7,086,678
Status on the First day of class for the term	23-Aug-21	2,469	14,910,756	18-Jan-21	1,242	6,183,667	17-Aug-20	2,059	11,149,590
Status on Census Date	05-Sep-21	1,189	7,527,367	31-Jan-21	344	2,798,438	30-Aug-20	1,143	6,117,884
Dropped on Census	05-Sep-21	190	819,080	31-Jan-21	88	363,605	30-Aug-20	331	1,604,960
Saved population remaining unpaid at term end				17-May-21	104	359,525	07-Dec-20	196	725,526
Total Population of unpaid receivables at term end				17-May-21	729	1,725,893	07-Dec-20	959	2,286,605

Financial Impact of DNP changes

Term	Description	Headcount	Net Revenue (\$)*	HEERF Discharge (\$)	Revenue collected (\$)***	% collected
Fall 2020	Saved from Drop	756	3,365,578	563,507	2,715,473	80.68%
	General Population	21,231	96,024,421	625,750	95,282,673	99.23%
	<i>Total</i>	21,987	99,389,998	1,189,257	97,998,146	98.60%
Spring 2021	Saved from Drop	253	1,429,199	266,785	1,139,113	79.70%
	General Population	19,899	88,833,718	752,625	88,017,165	99.08%
	<i>Total</i>	20,152	90,262,917	1,019,410	89,156,278	98.77%
Fall 2021	Saved from Drop	988	5,921,564	-	3,873,620	65.42%
	General Population	21,098	101,579,013	-	94,945,242	93.47%
	<i>Total</i>	22,086	107,500,577	-	98,818,861	91.92%

* - Gross Revenue less Institutional aid

*** - Amount collected till November 2, 2021

6. Strategic Student Employment Initiatives

Report

Presented by Raajkumar Kurapati

The University of Memphis Board of Trustees

Report For Information

Date: December 8, 2021

Committee: Governance and Finance Committee

Presentation: Strategic Student Employment Initiatives

Presented by: Raaj Kurapati, Executive Vice President and Chief Financial Officer

Background:

The Strategic Student Employment Initiative reviewed current policies, hiring processes, job postings and the workflow for the selection of student workers. The purpose of this review was to facilitate the application and simplify the hiring process for students to obtain jobs on campus.

An equally important part of this initiative was to evaluate the rate of pay for student employees and align compensation with the newly created student job classifications. This goal allows for student employees to earn more competitive salaries based on the functions they perform on campus.

Strategic Student Employment Initiatives

Government and Finance Committee

Raaj Kurapati
Executive Vice President and Chief Financial
Officer

December 8, 2021

Lambuth Campus (Madison Academic Magnet
High School)



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A. Federal Work-Study Program:

- Federal Work-Study (FWS) is a Federal program where students earn a wage at a job that is partially paid by the Federal Government.
- At the University of Memphis, the ratio used for FWS is 75%-25%. This means that 75% of a FWS student's wages are paid through the federal program. The department the student works for supplements the other 25%.
- A FWS student's hourly wage can not be lower but may exceed the federal minimum wage. The current federal minimum wage is \$7.25/hr.

B. Student Employees (Non-Federal Work-Study):

- Students currently hired by the University who do NOT receive Federal Work-Study (FWS) funds are paid 100% by the hiring department.
- Hourly rates are usually determined based on the availability of funds within the hiring department but are not lower than the current federal minimum wage of \$7.25/hr.

Impact on the University of Memphis to increase work-study minimum wage from \$7.25/hr to \$9.00 or \$10.00/hr:

- 171 students enrolled for the Fall Semester that have work-study earnings.
- 7 of those students have hourly pay rates of less than \$9.00/hr (All Undergraduate students)
- 11 of those students have hourly pay rates of less than \$10.00/hr (All undergraduate students)
- Almost all graduate students are paid a flat amount (at stipend) per pay period and not based on a defined amount of hours to be worked

Impact to increase Student Employees from their current hourly rate to \$9.00/hour by 2022 Spring semester and \$10.00/hour by 2022 Fall semester:

- There are currently 729 Student Employees working at the University.
- 338 currently earn less than \$9.00/hour

- 358 would earn less than \$10.00/hour (Fall 2022) based on Fall 2022 numbers

Actions take to date & pending actions:

1. In Fall 2020 a student employment process improvement team was formed to review current policies, hiring process, job postings and selection of student workers. Team outcomes were the following:
 - Established stand alone website for student employment (previously was part of financial aid) that supported easy search for information and opportunities.
 - Implemented job posting platform connected to existing career services software resulting in consistent and streamlined hiring process.
 - Updated policy to reflect current departments and procedures.
 - Enhanced guidelines for students and hiring departments.
2. Increase the minimum wage for Student Employees, current at \$7.25 per hour to:
 - \$9 per hour beginning in Spring 2022
 - \$10 per hour beginning in Fall 2022
 - Financial impact of the proposed adjustments are with reason
 - Further adjustments to the minimum wage will be evaluated at periodic intervals

3. Student Employees are currently not categorized into specific job classifications.

- The University proposes to implement the following job classification categories and salary ranges as a guide to hiring Student Employees moving forward.

Student Job Classifications	
Job Classification	Salary Range (Dependent upon level of responsibility and experience)
Student Administrative/Support Services	\$10.00 - \$12.00 per hour
Student Housing Residence Life Services	\$10.00 - \$12.00 per hour
Student Tech Support Services	\$10.00 - \$12.00 per hour
Student Athletics	\$10.00 - \$14.00 per hour
Student Service/Labor/Security	\$10.00 - \$15.00 per hour
Student Recreation/Fitness/Wellness	\$10.00 - \$20.00 per hour
Student Academic Support	\$10.00 - \$20.00 per hour

The University is committed to supporting employment opportunities for our students. Since inception, UMRF Ventures has supported our students in the following ways:

- Total salaries and wages: \$11,090,377 (Student wages estimate: More than \$8.5 million)
- Minimum starting wage: \$15. Some of our students (mostly grad students in more complex accounts) are making more than \$25/hour
- Number of students employed to date: 545
- Currently employed by UMRFV: 226
- UMRF Ventures is actively pursuing additional contracts to expand its services and student employment opportunities

Total No. of Students Currently Employed	Hourly Pay Rate	Students at Pay Rate	Percentage of active hourly students
226	\$15.00	114	50%
	\$15.5 to \$17.50	60	27%
	\$18.00 to \$20.00	22	10%
	\$20.50 to \$28.70	20	9%
	\$30.00 to \$35.36	10	4%
		226	100%

7. Reimbursement for President Rudd

For Approval

Presented by Raajkumar Kurapati

The University of Memphis Board of Trustees

Recommendation

For Approval

Date: December 8, 2021

Committee: Governance and Finance Committee

Presentation: Reimbursement for President Rudd

Presented by: Raaj Kurapati, Executive Vice President and Chief Financial Officer

Background:

President M. David Rudd voluntarily donated back 20% of this salary to the University of Memphis Foundation in FY2021 given the financial challenges and the budget gap that was projected for the financial year as a direct result of COVID-19. Select members of the President's Council also voluntarily donated back 10% of their salary prorated for 9 months. As a direct result of the bold, strategic, and decisive steps taken by the University to address these impacts, under his leadership, and strategic management of funds received from the federal government, the University was able to end the financial year on a strong positive note. Given the positive financial results, President Rudd authorized the University to reimburse members of the President Council who voluntarily donated back a portion of their salary. In recognition of Dr. Rudd's continued leadership, the Governance and Finance Committee hereby recommends that the President be reimbursed for 10% of gross salary prorated for 9 months of the financial year or \$39,375, given his voluntary decision to donate back a portion of his salary.

Committee Recommendation:

The Governance and Finance Committee recommends President M. David Rudd be reimbursed 10% of his gross salary, in the amount of \$39,375.

8. Transparency of UofM Foundations

For Discussion

9. Additional Business

Presented by Doug Edwards

10. Adjournment

Presented by Doug Edwards