

**THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES**

**COMMITTEE ON FINANCE, BUSINESS AND CAPITAL PLANNING
MINUTES OF MEETING
VOLUME FBCP 42**

May 5, 2022

A meeting of the Committee on Finance, Business & Capital Planning was held on Thursday, May 5, 2022 beginning at 8:45 a.m.

The following committee members, constituting a quorum, were present: Mark Dambly, Valerie Detwiler, Lynn Dietrich, Barbara Doran, Robert Fenza, Abe Harpster, Alex Hartzler, Anthony Lubrano and Mary Lee Schneider.

Ex-Officio member Matt Schuyler, Emeriti Member Henning, Faculty Representative Roger Egolf and the following administration members were also present Eric Barron, Neeli Bendapudi, Michael Busges, Jessica Dale, Joseph Doncsecz, Frank Guadagnino, Shannon Harvey, Chris Hulburt, Angelita Johnson, Nick Jones, Kurt Kissinger, Mary Lou Ortiz, Bill Raab, Bill Sitzabee, Virginia Teachey, Sara Thorndike and Michael Wade Smith.

The meeting was called to order by Chair Mary Lee Schneider. Chair Schneider advised the Committee that actions and recommendations by the Committee would be reported to the full Board of Trustees for their consideration at the May 6, 2022 meeting.

The Committee unanimously approved the minutes of the February 17, 2022 meeting of the Committee.

The Committee unanimously approved the following resolutions for the Proposed Interim Maintenance and operating Budget for the University for the Fiscal Year Beginning July 1, 2022:

RESOLVED, That pending adoption of a new budget to reflect clarification of the amount and form of the State Appropriation, and subsequent decisions regarding the amount of tuition charges, adjustments to salaries, wages and employee benefits, and provisions for fuel and utilities and other const increases, the Board of Trustees approves continuation for the interim period beginning July 1, 2022, total budget amounts at the level of the adjusted 2021-22 budget as follows:

	University Park and Other Locations	Pennsylvania College of Technology	Total University
General Funds	\$ 2,663,681,000	\$ 111,415,000	\$ 2,775,096,000
Agricultural Federal Funds	22,876,000		22,876,000
Restricted Funds	899,005,000	19,519,000	918,524,000
Auxiliary Enterprises ^a	495,722,000	26,374,000	522,096,000
Total	\$ 4,081,284,000	\$ 157,308,000	\$ 4,238,592,000
Penn State Health System			3,434,918,000
Total Funds			\$ 7,673,510,000

Initial Operating Budget approved by Board of Trustees, July 16, 2021.

^a Includes additional \$17.5M due increase in room and board charges as approved by the Board of Trustees, February 18, 2022.

Informational reports on the following items were presented.

- Review of FY22 YTD Actual to Budget Results (Mary Lou Ortiz)
- Review of FBCP Committee Operating Guidelines (Mary Lee Schneider)
- Bond Issuance Update (Sara Thorndike)
- Financial Report – College of Medicine (Kurt Kissinger)

The Committee on Finance, Business & Capital Planning meeting was adjourned at 9:30 a.m.

Respectfully submitted,

Angelita K. Johnson
Assistant Secretary
Board of Trustees