

**BOARD OF TRUSTEES
COMMITTEE ON FINANCIAL AFFAIRS
Minutes
November 17, 2016**

MEMBERS: **Larry Fry, Chair**
 Ken Baruth (1) **Steve Scott***
 Tom Battin (2) **Bob Brower***
 Daryl Nicholson
 Mendell Thompson

(1) Ken Baruth joined the meeting by phone 10:20-noon
(2) Tom Battin joined the meeting by phone 9:30-10:30 a.m.

MEMBERS

ABSENT: Mendell Thompson

TIME & LOCATION: **November 17, 2016, 9:15 - 11:45 a.m.**
Fermanian Seminar Room, No. 111, Fermanian School of Business

RESOURCE PERSONS: George Latter, VP Finance and Administrative Services; Lynn Mottram, Audit Committee

MINUTES

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|--|-----------------------------|
| 1. 2015-16 Financial Results | George Latter, Lynn Mottram |
| 2. 2016-17 Operating Budget Forecast | George Latter |
| 3. 2017-18 Trad Undergrad Tuition, Fees, Room & Board | George Latter |
| 4. University General Counsel | Bob Brower |
| 5. Delegation of Fiduciary Responsibility, Emeriti Health Plan | George Latter |
| 6. Review of Board Policy Manual | Larry Fry |

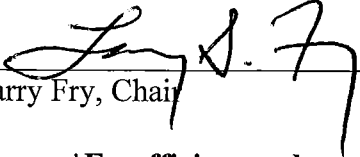
ACTION ITEMS:

- 1. Approve Minutes of Financial Affairs Committee Telephonic Meetings of April 11, 2016, and June 30, 2016**
Motion by Steve, second by Daryl, to approve the minutes of the telephonic committee meetings of April 11 and June 30, 2016. Motion carried 5-0.
- 2. Approve Traditional Undergrad Tuition and Room & Board Rates for 2017-18 Budget**
Motion by Daryl, second by Gary, to approve the following traditional undergraduate tuition, general fee, and room & board rates for 2017-18: tuition - \$34,000; general fee - \$600; room & board - \$10,150 (standard meal plan). The total of \$44,750 is a 2.99% increase over 2016-17 prices. Motion carried 5-0.

Motion by Gary, second by Daryl, to approve an increase in the Nazarene District Grant for each Nazarene student by \$200 annually. Motion carried 5-0.

3. Approve Delegation of Fiduciary Responsibility for Emeriti Retiree Health Plan

Motion by Larry, second by Gary, to amend the Point Loma Nazarene University 403(b) Retirement Plan Fiduciary Responsibility Delegation Charter to include the PLNU Emeriti Retiree Health Plan. Motion carried 5-0.


Larry Fry, Chair

***Ex-officio member of all committees**