

**AGENDA**  
**Budget, Finance, & Infrastructure Committee**  
**September 28, 2023**

- |       |  |             |
|-------|--|-------------|
| I.    | Approval of Minutes April 27, 2023                   | Action      |
| II.   | Metrics  | Information |
| III.  | Property Acquisition of 2325 Stantonsburg Road       | Action      |
| IV.   | Property Acquisition of 402 Bowman Gray Drive        | Action      |
| V.    | Investment Policy for Institutional Trust Funds      | Action      |
| VI.   | CM@Risk Selection for Jones and Legacy               | Action      |
| VII.  | Information Items                                    |             |
|       | A. Comprehensive Budget Report                       |             |
|       | B. EHRA Employee Salary Adjustments                  |             |
|       | C. Pension Spiking                                   |             |
|       | D. Major Capital Projects Update                     |             |
|       | E. Board of Governors submissions since last meeting |             |
|       | F. Designer Selection approval since last meeting    |             |
| VIII. | Other  |             |



**AGENDA ITEM**

- I. Approval of Minutes ..... Van Isley  
Chair- Budget, Finance, and Infrastructure Committee

**Situation:** Approval of the minutes from the most recent committee meeting.

**Background:** N/A

**Assessment:** N/A

**Action:** This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.



**East Carolina University | Board of Trustees**  
**Budget, Finance & Infrastructure | In Person & Virtual /Main Campus Student Center |**  
**April 27, 2023 | Minutes**

The Finance & Facilities Committee of the ECU Board of Trustees met in person and virtually on April 27, 2023, at 2:15 pm. Committee members in attendance/virtual included Cassie Burt, Jason Poole, Van Isley, Fielding Miller, Tom Furr, and Angela Moss.

**I. Approval of Minutes**

The Committee approved the minutes from the February 2, 2023, meeting.

**II. Metrics** - Stephanie Coleman, VC for Administration & Finance, provided the metrics as of March 31, 2023.

**III. All Funds Budget** - Stephanie Coleman, VC for Administration & Finance, shared the budget and timeline summary for FY24.

**IV. Campus Housing Master Plan update with approval for Advanced Planning** - Bill Bagnell, Associate VC for Campus Operations, and Peter Groenendyk, Associate VC for Campus Living, provided Campus Housing Master Plan with approval for Advance Planning for Legacy and Jones residence halls comprehensive renovations.

**V. Elevations for Medical Education Building** - Bill Bagnell, Associate VC for Campus Operations, and David Johnson, designer from Smith Group, requested Building Elevations for Brody School of Medicine New Medical Education Building.

**VI. Elevations for Speight Building** - Bill Bagnell, Associate VC for Campus Operations, and Albie McLawhorn, designer from GAD+Intrepid Architecture, shared request for Building Elevations for Speight Building.

**VII. CM at Risk for Whichard Building Comprehensive Renovation** - Bill Bagnell, Associate VC for Campus Operations, requested approval for the comprehensive renovation.

**VIII. Property Transactions Easements and Leases** - Stephanie Coleman, VC for Administration & Finance, request approval for: Easements to the City of Greenville to extend the Greenway Town Commons Connector Project and Lease Agreement to ECU Health Physicians for Firetower Medical Office Clinic

**IX. Informational Items**

A. Stephanie Coleman, VC for Administration & Finance, provided the Comprehensive Budget Report.

B. Stephanie Coleman, VC for Administration & Finance, provided the Report of Approved EHRA Employee Salary Adjustments.

C. Stephanie Coleman, VC for Administration & Finance, provided the Pension Spiking Report.

D. Stephanie Coleman, VC for Administration & Finance, provided the Related Persons Report

E. Bill Koch, Associate VC for Campus Safety and Auxiliary Services, provided Campus Safety Report.

F. Bill Bagnell, Associate VC for Campus Operations, provided update on Major Capital Projects.

G. Bill Bagnell, Associate VC for Campus Operations, provided update on BOG submissions since February.

H. Bill Bagnell, Associate VC for Campus Operations, provided update on Designer Selection Approvals.

**X. Other - NA**

Meeting adjourned at 3:07pm.



**AGENDA ITEM**

II. Metrics ..... Stephanie Coleman  
Vice Chancellor Administration & Finance

- Situation:** Financial metrics for university.
- Background:** State expenditures, tuition receipts and change in unrestricted fund balances are key performance indicators.
- Assessment:** Overall, ECU performed well in FY23.
- Action:** This item is for information only.



CEO Tracking Sheet

Fiscal Year - 2022-2023

Budget, Facilities and Infrastructure Committee

KPI	Measurement	Prior Year	Target	Variance	July	August	September	October	November	December	January	February	March	April	May	June	Total		
					Plan	Actual	+/-	YTD +/-	Plan	Actual	+/-	YTD +/-	Plan	Actual	+/-	YTD +/-	Plan	Actual	+/-
State Funded Expenditures	% of State Budgeted Expenses Incurred	98.4%	100.0%		7.8%	8.7%	7.5%	7.3%	6.8%	6.4%	9.2%	7.6%	7.3%	7.2%	11.2%	13.0%	100.0%		
					7.1%	10.0%	6.7%	6.5%	5.6%	6.0%	8.6%	8.4%	7.6%	7.7%	10.3%	15.0%	99.3%		
					-0.7%	1.3%	-0.8%	-0.8%	-1.2%	-0.4%	-0.6%	0.3%	0.5%	-1.1%	2.0%				
					-0.7%	0.6%	-0.2%	-1.0%	-2.2%	-2.6%	-3.2%	-2.4%	-2.1%	-1.6%	-2.7%				
Change in Unrestricted Fund Balances	Change Unrestricted Fund Balances	\$ 34,418,518	\$ (17,469,522)		31,133,843	(3,438,138)	(13,550,657)	(10,826,440)	22,681,210	3,376,986	(16,025,556)	(9,812,136)	(13,634,467)	(14,165,304)	(11,316,801)	18,107,936	(17,469,522)		
					45,359,726	(103,684)	(10,890,705)	(19,091,564)	30,542,061	4,657,279	(14,813,022)	(10,743,629)	(12,567,507)	(9,685,496)	3,090,645	28,487,729	34,241,833		
					14,225,883	3,234,444	2,659,952	8,265,124	7,860,851	1,280,293	1,212,534	831,493	1,066,960	4,479,808	14,407,446	10,379,803			
					14,225,883	17,560,327	20,220,278	11,955,154	19,816,005	21,096,297	22,308,831	21,377,338	22,444,298	26,924,106	41,331,552	51,711,355			
Change in Major Auxiliary Balances - Admin & Finance (J Card, Police, Ed&Tech, Minges, Parking, Printing, Stores, Vending, Warehouses, Procard, ITCS, Storm Damage, Millennial Campus)	Change in Cash Modified Fund/Cash Balances in A&F Auxiliaries	\$ 6,307,911	\$ 593,731		5,838,476	(767,118)	(764,454)	(1,402,373)	3,624,916	(860,531)	(717,265)	(1,088,354)	(1,597,447)	857,547	(2,385,429)	(143,238)	594,730		
					4,829,210	132,058	(914,137)	(770,126)	3,671,120	(624,097)	265,653	(855,058)	(541,834)	591,309	2,061,057	(3,728,138)	4,117,018		
					(1,009,266)	899,176	(149,683)	632,247	46,204	236,434	982,918	233,296	1,055,613	(266,238)	4,446,486	(3,584,900)			
					(1,009,266)	(110,090)	(299,773)	372,474	418,679	655,113	1,638,031	1,871,327	2,926,940	2,660,702	7,107,188	3,522,288			
Change in Major Auxiliary Balances - Student Affairs (Housing, Dining, Transit, Student Unions, Student Health, Campus Rec, Media, Orientation, SAB, SGA)	Change in Cash Modified Fund/Cash Balances in Student Affairs	\$ 10,548,896	\$ 734,370		29,816,465	357,424	(12,079,831)	(7,468,120)	24,743,583	(1,460,182)	(6,039,185)	(1,909,651)	(10,428,147)	(10,932,012)	(3,628,779)	(237,195)	734,370		
					30,542,838	4,925,426	(19,061,070)	(6,317,889)	25,187,163	(840,275)	(1,738,589)	1,108,412	(19,423,440)	(5,908,580)	(269,614)	1,763,792	9,968,175		
					726,373	4,568,002	(6,981,239)	1,150,231	443,580	619,907	4,300,596	3,018,063	(8,995,293)	5,023,432	3,359,165	2,000,987			
					726,373	5,294,375	(1,686,864)	(536,633)	(93,053)	526,854	4,827,450	7,845,514	(1,149,780)	3,873,653	7,232,818	9,233,805			
Change in Tuition Revenues Compared to Last Year	Tuition Billed, Net Waivers vs. Last Year	\$ 1,807,161	\$ 92,714		(214,060)	(1,517,828)	1,709,704	(1,284)	11,737	95,809	42,286	(2,089)	(32,115)	(44,821)	43,345	2,031	92,715		
					(207,813)	(1,517,828)	1,709,704	(96,217)	(1,205,419)	(495,875)	(210,640)	16,129	(31,225)	(346,073)	(118,300)	(17,344)	(2,530,901)		
					6,247	-	-	84,933	(1,217,159)	(991,684)	(262,926)	18,218	890	(301,252)	(169,645)	(19,375)			
					6,247	6,247	6,247	(88,686)	(1,305,842)	(1,897,526)	(2,160,452)	(2,142,231)	(2,141,341)	(2,442,596)	(2,604,241)	(2,623,616)			
Change in Tuition Revenues Compared to Budget	Tuition Billed, Net Waivers vs. Budget	\$ 1,311,596	\$ 390,041		(59,166)	(1,519,504)	1,706,924	(1,371)	129,740	102,910	45,467	(2,416)	(30,582)	(26,833)	42,954	1,938	390,041		
					(52,918)	(1,519,504)	1,706,924	(96,304)	(1,087,415)	(488,774)	(217,459)	15,802	(29,692)	(328,105)	(118,691)	(17,437)	(2,233,573)		
					6,248	-	-	(94,933)	(1,217,159)	(591,684)	(262,926)	18,218	890	(301,252)	(161,645)	(19,375)			
					6,248	6,248	6,248	(88,686)	(1,305,840)	(1,897,524)	(2,160,450)	(2,142,232)	(2,141,342)	(2,442,594)	(2,604,239)	(2,623,616)			
Mandatory Fees	Mandatory Fee Billed, Net Waivers	\$ 56,834,933	\$ 57,281,278		29,328,315	188,887	(305,198)	(64,127)	24,482,230	1,377,576	803,695	(554,888)	37,400	1,375,847	579,606	31,934	57,281,277		
					29,104,367	(152,333)	110,296	(93,424)	24,036,676	1,275,194	990,482	(64,211)	130,814	5,064,062	235,820	(74,745)	60,562,998		
					(223,948)	(341,200)	415,494	(29,297)	(445,554)	(102,382)	186,787	490,677	93,414	3,688,215	(143,786)	(106,579)			
					(223,948)	(565,168)	(149,674)	(178,971)	(624,526)	(726,907)	(540,121)	(49,443)	43,970	3,732,185	3,388,399	3,281,721			
Athletics Financial Performance to Budget	Budgeted Profit(Loss)	\$ (6,666,718)	\$ (8,878,597)		(1,966,628)	1,180,476	(2,464,876)	(1,368,494)	(2,406,263)	3,801,653	(6,418,277)	(2,810,680)	(3,260,129)	(1,342,556)	(1,641,198)	9,818,375	(8,878,597)		
					(1,211,992)	2,982,205	914,710	(2,235,116)	(3,015,370)	3,223,184	(5,555,380)	(3,014,151)	(1,544,859)	(1,447,033)	(915,122)	7,856,492	(3,962,431)		
					754,636	1,801,729	3,379,586	(866,622)	(609,107)	(578,469)	862,897	(203,471)	1,715,270	(104,477)	726,076	(1,961,893)			
					754,636	2,556,366	5,935,952	5,069,330	4,460,223	3,881,754	4,744,651	4,541,181	6,256,450	6,151,973	6,878,049	4,916,166			



**AGENDA ITEM**

- III. 2325 Stantonsburg Road Property Acquisition..... Stephanie Coleman  
Vice Chancellor for Administration and Finance

**Situation:** Purchase the 19,298 SF medical and storage buildings located at 2325 Stantonsburg Road, Greenville, NC from the ECU Real Estate Foundation

**Background:** ECU Real Estate Foundation, Inc. purchased this property in December 2008 to assist ECU Physicians with acquiring the property for neurosurgery clinic/office purposes. ECU Physicians has been in a lease agreement since acquisition. The space is currently operated as ECU Health Neurosurgery and Spine Center. Per a Letter of Understanding dated January 1, 2009, if at any time ECU Real Estate Foundation feels the need to sell the property, the university will be notified and given first preference to purchase it. Purchasing the property will enable ECU to benefit from a “rent to own” model.

**Assessment:** In accordance to ECU Delegated Authority, property purchases require approval of the ECU Board of Trustees.

**Action:** This requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.



MEMORANDUM

TO: Stephanie Coleman  
FROM: Kevin Carraway  
DATE: September 11, 2023  
SUBJECT: Request ECU Board of Trustees Approval to Purchase Property Located at 2325 Stantonsburg Road (Tax Parcel #46996)

ECU Physicians (ECUP) requests ECU Board of Trustees approval to purchase property at 2325 Stantonsburg Road (tax parcel #46996) from the ECU Real Estate Foundation at the purchase price of \$800,776. The purchase price is based on the initial purchase, actual costs incurred by the Foundation during ownership less lease payments paid by ECU Physicians. ECU Real Estate Foundation will be held harmless from carrying this property.

The property was appraised at \$4,540,00 in an “AS IS” condition.

The property consists of ± 3.38 acres and 19,298 sqft of medical office and storage built in 1990. The property is contiguous to ECU properties and is currently used as the ECU Health Neurosurgery and Spine Center.

Purchase shall be from ECU Physicians funds. The purchase is contingent upon approvals from the Joint Commission on Governmental Operations and Council of State

Attachment (1)

cc: B. Bagnell  
T. Walton



**AGENDA ITEM**

IV. 402 Bowman Gray Property Acquisition..... Stephanie Coleman  
Vice Chancellor for Administration and Finance

**Situation:** Purchase the 4,672 SF one story medical building located at 402 Bowman Gray Drive, Greenville, NC from the ECU Real Estate Foundation dba Green Town Properties Inc.

**Background:** Green Town Properties, Inc. purchased this property in July 2013 to assist ECU Physicians with acquiring the property for neurology clinic/office purposes. Currently, the building is operated as ECU Physicians MRI. Per a Letter of Understanding, if at any time Green Town Properties feels the need to sell the property, the university will be notified and given first preference to purchase it. Purchasing the property will enable ECU to benefit from a “rent to own” model.

**Assessment:** In accordance to ECU Delegated Authority, property purchases require approval of the ECU Board of Trustees.

**Action:** This requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.



MEMORANDUM

TO: Stephanie Coleman

FROM: Kevin Carraway

DATE: September 11, 2023

SUBJECT: Request ECU Board of Trustees Approval to Purchase Property Located at 402 Bowman Gray Drive (Tax Parcel #81785)

ECU Physicians (ECUP) requests ECU Board of Trustees approval to purchase property at 402 Bowman Gray Drive (tax parcel #81785) from the Green Town Properties Inc. at the purchase price of \$682,027. The purchase price is based on the initial purchase, actual costs incurred by the Foundation during ownership less lease payments paid by ECU Physicians. Green Town Properties, Inc. will be held harmless from carrying this property.

The property was appraised at \$840,000.

The property consists of  $\pm$  .86 acres and sites a 4,672 sf one story medical office built in 1989. The property is contiguous to ECU properties and is currently used as the ECU Physicians MRI Building.

Purchase shall be from ECU Physicians funds. The purchase is contingent upon approvals from the Joint Commission on Governmental Operations and Council of State.

Attachment (1).

cc: B. Bagnell  
T. Walton



**AGENDA ITEM**

- V. Investment Policy for Institutional Trust Funds..... Stephanie Coleman  
Vice Chancellor for Administration and Finance

**Situation:** Requesting Board of Trustees approval of the attached Investment Policy for Institutional Trust Funds.

**Background:** N.C. General Statute 116-36.1 authorizes the Board of Governors of the University of North Carolina ("UNC") to adopt uniform policies and procedures applicable to the deposit, investment, and administration of institutional trust funds and to delegate such authority through the President to the constituent institutions. ECU has historically used only the State Treasurer’s Short Term Investment Fund and has not requested approval of other investment options for institutional trust fund cash balances.

This policy will afford the University the flexibility to maximize returns among the State Treasurer’s Short Term Investment Fund, Treasury bills, Treasury notes, and Treasury bonds.

**Assessment:** Once approved by BOT and delegation granted by UNC System President, ECU will use the attached policy for investing a portion of institutional trust fund cash balances.

**Action:** This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.



**ECU Board of Trustees**  
**Investment Policy for Institutional Trust Funds**  
**September 28, 2023**





# Institutional Trust Fund Management - History

- **Institutional Trust Funds (ITF)** are funds generally derived from student fees, auxiliary services revenues, overhead funds, and other miscellaneous receipts
  - ❖ ITF funds do not include state appropriated funds, tuition, contracts and grants, scholarship funds, endowment funds, and other restricted funds
- Most NC State agencies invest institutional trust fund cash in the NC Short-Term Investment Fund (STIF), managed by the State Treasurer
- In 2012, Universities became eligible for delegated authority to manage institutional trust funds

# Institutional Trust Fund Management–Current Status

- Institutional Trust Fund available cash balance
  - ❖ As of June 30, 2023, ECU's available institutional trust fund cash totals \$357 million
  - ❖ It is estimated that approximately \$144 million of institutional trust fund cash is needed for the University's continued operations
  - ❖ The amount of institutional trust **funds available to invest is about \$213 million** (approximately 60% of ECU's available institutional trust fund cash)

# Institutional Trust Fund Management - Opportunity

- Achieve a higher rate of return relative to STIF investment rates, while maintaining a conservative risk profile and taking into consideration any additional investment and staff support costs
- Recent STIF rates of return
  - ❖ July 3.60%, August 3.69%, September 3.83%
- Currently short-term US Treasury bills have a higher annual yields than long-term US Notes and Bonds, creating an inverted yield

Bills	CMBs	Notes	Bonds	TIPS	FRNs
Security Term	CUSIP	Issue Date	Maturity Date	High Rate	Investment Rate
17-Week	<a href="#">912797HZ3</a>	09/19/2023	01/16/2024	5.330%	5.516%
13-Week	<a href="#">912797FU6</a>	09/14/2023	12/14/2023	5.315%	5.477%
26-Week	<a href="#">912797GX9</a>	09/14/2023	03/14/2024	5.300%	5.537%

Bills	CMBs	Notes	Bonds	TIPS	FRNs	
Security Term	CUSIP	Reopening	Issue Date	Maturity Date	High Yield	Interest Rate
10-Year	<a href="#">91282CHT1</a>	Yes	09/15/2023	08/15/2033	4.289%	3.875%
3-Year	<a href="#">91282CHY0</a>	No	09/15/2023	09/15/2026	4.660%	4.625%
7-Year	<a href="#">91282CHW4</a>	No	08/31/2023	08/31/2030	4.212%	4.125%
2-Year	<a href="#">91282CHV6</a>	No	08/31/2023	08/31/2025	5.024%	5.000%
5-Year	<a href="#">91282CHX2</a>	No	08/31/2023	08/31/2028	4.400%	4.375%

Bills	CMBs	Notes	Bonds	TIPS	FRNs	
Security Term	CUSIP	Reopening	Issue Date	Maturity Date	High Yield	Interest Rate
30-Year	<a href="#">912810TT5</a>	Yes	09/15/2023	08/15/2053	4.345%	4.125%
20-Year	<a href="#">912810TU2</a>	No	08/31/2023	08/15/2043	4.499%	4.375%



# Institutional Trust Fund Management - Opportunity

- With the assistance of investment advisors, a "ladder" of Treasury securities will be developed to maximize returns, while minimizing interest rate/duration risk

## Return on Investment Sample Comparison (STIF vs. "Ladder" of US Treasuries)

	<u>STIF</u>	<u>Ladder</u>	<u>Difference</u>
<b>Investment Amount</b>	\$ 100,000,000	\$ 100,000,000	
<b>Effective Annual Interest Rate</b>	4.10%	5.09%	0.99%
<b>Total Interest Earned</b>	\$ 4,100,000	\$ 5,091,600	\$ 991,600

Type	Term	Issued	Maturity	Investment Size	Yield	12 Month Book
						Income
Treasury Bonds	30 Years	9/15/2023	8/15/2053	\$ 10,000,000	4.125%	\$ 412,500
Treasury Bonds	20 Years	8/31/2023	8/15/2043	\$ 20,000,000	4.375%	\$ 875,000
T Bills	4 Weeks	9/19/2023	10/17/2023	\$ 10,000,000	5.395%	\$ 539,500
T Bills	8 Weeks	9/19/2023	11/14/2023	\$ 10,000,000	5.428%	\$ 542,800
T Bills	17 Weeks	9/19/2023	1/16/2024	\$ 10,000,000	5.160%	\$ 516,000
T Bills	13 Weeks	9/14/2023	1/16/2024	\$ 15,000,000	5.477%	\$ 821,550
T Bills	23 Weeks	9/14/2023	3/14/2024	\$ 25,000,000	5.537%	\$ 1,384,250
				\$ 100,000,000	5.092%	\$ 5,091,600

Assuming cash flows are reinvested at the same rate.





# Institutional Trust Fund Management - Strategy

- Initiate a formal request for proposal from banks and investment firms
- Conservative Investment Approach
  - ❖ U.S, Treasury Notes, Bonds, Bills, and STIF
  - ❖ Monthly review by the ECU finance team and designated investment entity team

Investment Types	Investment Limits	Exposure Threshold	Quality	Maximum Limit/Reset Period
U.S. Treasury bills, notes, and bonds	Must not exceed overall sector exposure	Combined may not exceed 70% of available ITF funds*	Full faith and credit of the United States	Up to 24 months
State of NC Treasurer's Short Term Investment Fund (STIF)	100%	100%	NA	NA

\*As a percentage of the total balance of all "Institutional Trust and Special Funds," less related "Foundation" funds, "Contracts and Grants" funds and "proceeds from bond issuances."

# Institutional Trust Fund Management – Next Steps

- Board of Trustee approval of Investment Policy for Institutional Trust Funds
- Chancellor requests delegated authority from the President of the UNC System
- Once approved, monitor and evaluate the financial market for investment opportunities as compared to the NC Short-Term Investment Fund
- Institutional Trust Investment Policy to be reviewed on a regular basis and a report will be prepared for the Board of Trustees annually that provides investment results

# Questions?

**Title** Investment Policy Statement for Institutional Trust Funds

**PRR Classification #** POLXX.XX.XX

**PRR General Subject Matter** (Leave blank. To be done by Legal)

**Authority:** Board of Trustees

**History:** New policy

**Related Policies:**

**Additional References:**

[North Carolina General Statutes, 116-36.1 Regulation of institutional trust funds](#)

[UNC Board of Governors, Policy 600.2.4, Custody and Management of Institutional Trust Funds and Special Funds of Individual Institutions](#)

[UNC Board of Governors Policy, 600.2.4.1, Delegated Authority for Managing Institutional Trust Funds](#)

[North Carolina General Statutes, 147-79. Reports of Depositories](#)

**Contact for Info:** Stephanie Coleman, Vice Chancellor for Administration and Finance, 252-328-6975, [colemans@ecu.edu](mailto:colemans@ecu.edu)

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## 1. Purpose

N.C. General Statute [116-36.1](#) authorizes the Board of Governors of the University of North Carolina (“UNC”) to adopt uniform policies and procedures applicable to the deposit, investment, and administration of institutional trust funds and to delegate such authority through the President to the constituent institutions. Through UNC policy “[600.2.4.1: Delegated Authority for Managing Institutional Trust Funds](#)”, upon request by the Chancellor, the President may delegate authority to the Chancellor of a constituent institution to deposit, invest, and administer institutional trust funds consistent with N.C. General Statute [116-36.1](#).

The purpose of this policy is to provide guidelines for the investment of the University’s Institutional Trust (excluding, for example, bond proceeds, research contracts, grants, and agency receipts) and Special Funds. This policy will delegate management responsibility for the execution of this investment policy; establish overall portfolio goals and objectives; and will identify permitted investment securities/funds and provide associated investment guidelines.

### 1.1 Scope

This policy pertains to East Carolina University’s Institutional Trust funds only (excluding, for example, bond proceeds, research contracts, grants, and agency receipts). It does not apply to state funds or related Foundation funds.

### 1.2 Roles and Responsibilities

Authority to manage the investment program in accordance with this investment policy is

granted by the ECU Board of Trustees to the University’s Vice Chancellor for Administration and Finance, who shall act and may further delegate the authority to execute and manage investments in accordance with any procedures and internal controls for the operation of the investment program consistent with this investment policy.

## 2. Policy

### 2.1 Philosophy

The University relies on operating cash to fund operations, pay debt service, and build reserves. Therefore, an investment program for operating funds must rely on prudent, conservative methods of preserving cash while generating supplemental return. In this investment policy we seek to maintain the highest credit quality instruments, while limiting duration, sector, and counterparty risk. Limiting duration helps to reduce interest rate risk-the likelihood that movements in interest rates will affect the net asset value of investments in the program.

### 2.2 Goals and Objectives

- To preserve principal.
- To optimize the use and investment of university cash and short-term investments.
- To earn rates of return that consistently exceed money market rates of return over time to generate incremental resources for the central administration of the University.
- To provide liquidity for university operating and capital needs.

### 2.3 Benchmarks

- Rate of return on the State of North Carolina Treasurer’s Short-Term Investment Fund (“STIF”).
- Appropriate market-based indexes that represent the asset classes and duration of the underlying investments in a constructed portfolio.

### 2.4 Investment Guidelines

<u>Asset Sector</u>	<u>Sector Limit</u>	<u>Issuer/Fund Limit*</u>
U.S. Treasury bills, notes, and bonds	70%	70%
State of NC Treasurer’s Short Term Investment Fund (STIF)	100%	100%

\*As a percentage of the total balance of all “Institutional Trust and Special Funds,” less related “Foundation” funds, “Contracts and Grants” funds and “proceeds from bond issuances.”

### 2.5 Custody

All investment securities and funds managed by external parties will be held in the name of East Carolina University by an independent third-party custodian selected by the University.

### 2.6 Reports and updates

This policy will be reviewed on an annual basis by ECU Financial Services, and a report will be prepared for the Board of Trustees that provides investment results and recommends any potential updates to this policy.

### **3. Compliance and Enforcement**

Administration and Finance will enforce and administer this policy in accordance with the N. C. General Statutes. The policy administrator is the Vice Chancellor for Finance and Administration. Responsible administrators are the Associate Vice Chancellor for Financial Services and the University Controller.

**AGENDA ITEM**

- VI. Construction Manager at Risk Approval for Jones and Legacy  
Residence Halls Comprehensive Renovation ..... William Bagnell  
Associate Vice Chancellor for Campus Operations

**Situation:** The Construction Manager at Risk pre-selection committee recommends approval of the following 4 firms in prioritized order:

1. T A Loving Company Goldsboro, NC
2. Muter Construction Zebulon, NC
3. Blum Construction Raleigh, NC
4. Daniels and Daniels Construction Goldsboro, NC

**Background:** Comprehensive renovation of Jones and Legacy residence halls. Renovations to Jones and Legacy will include: complete bathroom renovation, removal of steam radiators and associated piping from rooms and bathrooms, replacement with window units that provide heat and cooling in bedrooms, roof-top units to provide conditioned air in the bathrooms and building core, room and corridor finish upgrades, window replacement and roof replacement. Additional renovations to Legacy will include: elevator addition, relocating main entrance to ground level, and basement renovation.

**Assessment:** To the best of our knowledge and belief, all steps in the selection process were conducted in accordance with the State Building Commission requirements as they apply to the institutions of the University of North Carolina.

**Action:** This item requires a vote by the committee, with a vote by the full Board of Trustees through the consent agenda.

# Jones and Legacy Residence Halls Comprehensive Renovation Construction Manager at Risk Selection

On September 14, 2023, the Construction Manager at Risk (CMR) pre-selection committee for the above referenced project conducted interviews with four (4) CMR teams who were shortlisted for interviews based on the qualifications-based selection criteria required by the State Building Commission.

The committee consisted of the following members;

- Peter Groenendyk, Associate Vice Chancellor, Student Affairs
- Gretchen Brockmann, Senior Associate Director, Student Affairs
- Scott Shook, ECU Board of Trustee
- Bill Bagnell, Associate Vice Chancellor, Campus Operations
- Ricky Hill, Director Facility Services
- Gina Shoemaker PE, Director, Engineering and Architectural Services
- Glenn Sheppard, Project Manager, Engineering and Architectural Services
- Albi McLawhorn, Intrepid Architecture (ex officio)
- Greg Brooks, State Construction (ex officio)

Based on the interviews and requirements of this project the committee recommends the following firms in prioritized order with TA Loving Company being the committee's top recommended firm.

T A Loving Company Goldsboro, NC  
Muter Construction Zebulon, NC  
Blum Construction Raleigh, NC  
Daniels and Daniels Construction Goldsboro, NC

To our best knowledge and belief, all steps in the selection process were conducted in accordance with the State Building Commission requirements as they apply to the institutions of the University of North Carolina.

**Approval of the top recommended firm, T A Loving Company, is requested.**







Meeting of the Board of Trustees  
Budget, Finance, & Infrastructure Committee  
September 28, 2023

## AGENDA ITEM

VII-A. Comprehensive Budget Report

Stephanie Coleman  
Vice Chancellor of Administration and Finance

**Situation:** Selective operating budgets compared to actuals.

**Background:** A financial report comparing budget to actual and prior year comparisons.

**Assessment:** No issues identified for FY23.

**Action:** This item is for information only.

Comprehensive University Operating Budget  
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 For JUNE FY 2023

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
State Funds						
Tuition Annual Revenues 16065						
On Campus	117,414,574	(3,525,989)	113,888,585	113,103,368	112,861,855	241,513
Distance Education	33,960,611	3,984,489	37,945,100	28,713,298	39,582,413	(10,869,115)
Summer Face-to-Face	2,007,087	0	2,007,087	9,506,660	1,290,076	8,216,584
===== **Total Tuition Annual Revenues 16065	153,382,272	458,500	153,840,772	151,323,326	153,734,344	(2,411,018)
===== Tuition Annual Revenues 16066						
School of Dental Medicine	5,695,863	0	5,695,863	5,619,490	5,662,410	(42,920)
Brody School of Medicine	6,845,447	0	6,845,447	6,742,791	6,815,025	(72,234)
===== **Total Tuition Annual Revenues 16066	12,541,310	0	12,541,310	12,362,281	12,477,435	(115,154)
===== Continuing Education Revenues	3,126,857	2,284,815	5,411,672	4,786,422	4,664,137	122,285
Appropriations 16065	264,572,788	434,404	265,007,192	265,007,191	248,675,700	16,331,491
Appropriations 16066	90,409,846	343,660	90,753,506	90,753,505	87,129,627	3,623,878
Other Miscellaneous Revenues	11,655,482	25,617,082	37,272,564	37,337,274	35,889,642	1,447,632
===== **Total State Funded Revenues	535,688,555	29,138,461	564,827,016	561,569,999	542,570,885	18,999,114
===== Total 16065 Operating Expenses	432,383,939	25,379,715	457,763,654	450,807,140	426,868,723	23,938,417
Total 16066 Operating Expenses	103,304,616	3,758,746	107,063,362	106,850,967	104,507,945	2,343,022
===== **Total State Funded Expenses	535,688,555	29,138,461	564,827,016	557,658,107	531,376,668	26,281,439
===== Total 16065 Operating Expenses	432,383,939	25,379,715	457,763,654	450,807,140	426,868,723	23,938,417
Total 16066 Operating Expenses	103,304,616	3,758,746	107,063,362	106,850,967	104,507,945	2,343,022
===== **Total State Funded Expenses	535,688,555	29,138,461	564,827,016	557,658,107	531,376,668	26,281,439
===== Total 16065 Operating Expenses	432,383,939	25,379,715	457,763,654	450,807,140	426,868,723	23,938,417
Total 16066 Operating Expenses	103,304,616	3,758,746	107,063,362	106,850,967	104,507,945	2,343,022
===== **Total State Funded Expenses	535,688,555	29,138,461	564,827,016	557,658,107	531,376,668	26,281,439



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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Performing Arts</b>						
Beginning Fund Balance				348,902	348,955	(53)
Total Annual Revenues	57,582	0	57,582	103,233	81,292	21,941
Total Annual Expenses	57,982	0	57,982	172,848	104,341	68,507
Annual Operating Results	(400)	0	(400)	(69,615)	(23,049)	(46,566)
Net Transfers	0	0	0	(18)	22,996	(23,014)
Annual Operating Results Net Transfers	(400)	0	(400)	(69,633)	(53)	(69,580)
Ending Fund Balance				279,269	348,902	(69,633)
<b>Administration and Finance</b>						
lCard						
Beginning Fund Balance				711,031	625,835	85,196
Total Annual Revenues	128,600	0	128,600	76,680	108,033	(31,353)
Total Annual Expenses	125,620	0	125,620	104,054	21,126	82,928
Annual Operating Results	2,980	0	2,980	(27,374)	86,907	(114,281)
Net Transfers	(1,834)	0	(1,834)	(317)	(1,711)	1,394
Annual Operating Results Net Transfers	1,146	0	1,146	(27,691)	85,196	(112,887)
Ending Fund Balance				683,340	711,031	(27,691)
<b>Campus Safety &amp; Police</b>						
Beginning Fund Balance				2,882,769	1,339,846	1,542,923
Total Annual Revenues	1,456,000	0	1,456,000	1,588,242	1,291,025	297,217
Total Annual Expenses	2,359,547	14,397	2,373,944	1,227,816	632,702	595,114
Annual Operating Results	(903,547)	(14,397)	(917,944)	360,426	658,323	(297,897)
Net Transfers	903,547	0	903,547	930,662	890,913	39,749
Annual Operating Results Net Transfers	0	(14,397)	(14,397)	1,291,088	1,549,236	(258,148)
Ending Fund Balance				4,173,857	2,889,082	1,284,775

Comprehensive University Operating Budget  
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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>ECU Purchasing Card</b>						
Beginning Fund Balance				376,495	1,101,299	(724,804)
Total Annual Revenues	400,000	0	400,000	445,419	283,889	161,530
Total Annual Expenses	85,056	0	85,056	0	8,535	(8,535)
Annual Operating Results	314,944	0	314,944	445,419	275,354	170,065
Net Transfers	(432,819)	0	(432,819)	(186)	(1,000,158)	999,972
Annual Operating Results Net Transfers	(117,875)	0	(117,875)	445,233	(724,804)	1,170,037
Ending Fund Balance				821,728	376,495	445,233
<b>Ed &amp; Tech</b>						
Beginning Fund Balance				8,893,317	7,203,499	1,689,818
Total Annual Revenues	10,478,000	0	10,478,000	10,384,776	10,719,066	(334,290)
Total Annual Expenses	10,304,457	197,805	10,502,262	9,494,762	8,897,053	597,709
Annual Operating Results	173,543	(197,805)	(24,262)	890,014	1,822,013	(931,999)
Net Transfers	(179,000)	0	(179,000)	(182,683)	(140,092)	(42,591)
Annual Operating Results Net Transfers	(5,457)	(197,805)	(203,262)	707,331	1,681,921	(974,590)
Ending Fund Balance				9,600,648	8,885,420	715,228
<b>Minges</b>						
Beginning Fund Balance				147,558	139,946	7,612
Total Annual Revenues	114,000	0	114,000	121,352	112,897	8,455
Total Annual Expenses	64,186	0	64,186	62,023	57,664	4,359
Annual Operating Results	49,814	0	49,814	59,329	55,233	4,096
Net Transfers	(49,814)	0	(49,814)	0	(47,621)	47,621
Annual Operating Results Net Transfers	0	0	0	59,329	7,612	51,717
Ending Fund Balance				206,887	147,558	59,329

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Parking and Transportation</b>						
Beginning Fund Balance				12,373,277	11,170,278	1,202,999
Total Annual Revenues	4,037,448	0	4,037,448	3,542,936	3,608,111	(65,175)
Total Annual Expenses	2,752,807	7,328	2,760,135	1,670,041	1,947,955	(277,914)
Annual Operating Results	1,284,641	(7,328)	1,277,313	1,872,895	1,660,156	212,739
Net Transfers	(661,442)	0	(661,442)	(646,333)	(610,922)	(35,411)
Annual Operating Results Net Transfers	623,199	(7,328)	615,871	1,226,562	1,049,234	177,328
Ending Fund Balance				13,599,839	12,219,512	1,380,327
<b>Printing and Graphics</b>						
Beginning Fund Balance				1,062,784	1,168,343	(105,559)
Total Annual Revenues	2,123,954	0	2,123,954	2,137,595	1,942,746	194,849
Total Annual Expenses	2,064,465	0	2,064,465	1,840,671	2,046,443	(205,772)
Annual Operating Results	59,489	0	59,489	296,924	(103,697)	400,621
Net Transfers	(36,812)	0	(36,812)	(31,942)	(42,805)	10,863
Annual Operating Results Net Transfers	22,677	0	22,677	264,982	(146,502)	411,484
Ending Fund Balance				1,327,766	1,021,841	305,925
<b>Student Stores</b>						
Beginning Fund Balance				5,109,770	4,364,794	744,976
Total Annual Revenues	1,060,000	0	1,060,000	776,521	1,220,006	(443,485)
Total Annual Expenses	305,670	0	305,670	239,723	116,345	123,378
Annual Operating Results	754,330	0	754,330	536,798	1,103,661	(566,863)
Net Transfers	(751,254)	0	(751,254)	(501,262)	(377,456)	(123,806)
Annual Operating Results Net Transfers	3,076	0	3,076	35,536	726,205	(690,669)
Ending Fund Balance				5,145,306	5,090,999	54,307

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Vending</b>						
Beginning Fund Balance				214,015	294,424	(80,409)
Total Annual Revenues	172,500	0	172,500	193,218	412,470	(219,252)
Total Annual Expenses	0	0	0	0	54	(54)
Annual Operating Results	172,500	0	172,500	193,218	412,416	(219,198)
Net Transfers	(215,000)	0	(215,000)	(215,000)	(504,126)	289,126
Annual Operating Results Net Transfers	(42,500)	0	(42,500)	(21,782)	(91,710)	69,928
Ending Fund Balance				192,233	202,714	(10,481)
<b>Warehouse &amp; Storerooms</b>						
Beginning Fund Balance				962,284	1,060,526	(98,242)
Total Annual Revenues	997,000	0	997,000	1,153,673	1,321,166	(167,493)
Total Annual Expenses	1,038,782	0	1,038,782	1,101,863	1,312,908	(211,045)
Annual Operating Results	(41,782)	0	(41,782)	51,810	8,258	43,552
Net Transfers	(19,331)	0	(19,331)	(21,136)	(18,716)	(2,420)
Annual Operating Results Net Transfers	(61,113)	0	(61,113)	30,674	(10,458)	41,132
Ending Fund Balance				992,958	1,050,068	(57,110)
<b>IT Maintenance and Infrastructure</b>						
Beginning Fund Balance				3,432,999	3,334,770	98,229
Total Annual Revenues	61,768	0	61,768	109,579	65,147	44,432
Total Annual Expenses	264,102	12,746	276,848	67,709	72,066	(4,357)
Annual Operating Results	(202,334)	(12,746)	(215,080)	41,870	(6,919)	48,789
Net Transfers	203,247	0	203,247	202,166	105,148	97,018
Annual Operating Results Net Transfers	913	(12,746)	(11,833)	244,036	98,229	145,807
Ending Fund Balance				3,677,035	3,432,999	244,036

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Storm Damage</b>						
Beginning Fund Balance				631,900	631,900	0
Total Annual Revenues	0	0	0	0	0	0
Total Annual Expenses	0	0	0	0	0	0
Annual Operating Results	0	0	0	0	0	0
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	0	0	0
Ending Fund Balance				631,900	631,900	0
<b>Millennial Campus</b>						
Beginning Fund Balance				2,764,793	853,747	1,911,046
Total Annual Revenues	39,722	0	39,722	105,341	1,914,151	(1,808,810)
Total Annual Expenses	3,000	0	3,000	0	2,911	(2,911)
Annual Operating Results	36,722	0	36,722	105,341	1,911,240	(1,805,899)
Net Transfers	(200)	0	(200)	(44)	(193)	149
Annual Operating Results Net Transfers	36,522	0	36,522	105,297	1,911,047	(1,805,750)
Ending Fund Balance				2,870,090	2,764,794	105,296
<b>Athletics</b>						
Athletics Operating				0	0	0
Beginning Fund Balance						
Total Annual Revenues	36,686,000	275,871	36,961,871	42,728,163	36,275,636	6,452,527
Total Annual Expenses	45,032,431	1,911,475	46,943,906	46,187,018	43,260,257	2,926,761
Annual Operating Results	(8,346,431)	(1,635,604)	(9,982,035)	(3,458,855)	(6,984,621)	3,525,766
Net Transfers	8,524,365	1,360,168	9,884,533	3,458,855	6,984,620	(3,525,765)
Annual Operating Results Net Transfers	177,934	(275,436)	(97,502)	0	(1)	1
Ending Fund Balance				0	(1)	1



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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Marching Pirates</b>						
Beginning Fund Balance				158,537	237,001	(78,464)
Total Annual Revenues	76,000	0	76,000	80,901	75,265	5,636
Total Annual Expenses	76,000	0	76,000	225,903	150,053	75,850
Annual Operating Results	0	0	0	(145,002)	(74,788)	(70,214)
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	(145,002)	(74,788)	(70,214)
Ending Fund Balance				13,535	162,213	(148,678)
<b>Southside Stadium</b>						
Beginning Fund Balance				77,786	0	77,786
Total Annual Revenues	3,629,050	0	3,629,050	3,582,665	3,564,731	17,934
Total Annual Expenses	3,629,050	0	3,629,050	3,660,451	3,564,731	95,720
Annual Operating Results	0	0	0	(77,786)	0	(77,786)
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	(77,786)	0	(77,786)
Ending Fund Balance				0	0	0
<b>ESPN Media Rights</b>						
Beginning Fund Balance				559,511	575,929	(16,418)
Total Annual Revenues	0	0	0	0	0	0
Total Annual Expenses	0	0	0	0	16,418	(16,418)
Annual Operating Results	0	0	0	0	(16,418)	16,418
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	0	(16,418)	16,418
Ending Fund Balance				559,511	559,511	0

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Chancellor</b>						
Chancellors Discretionary						
Beginning Fund Balance				534,776	775,473	(240,697)
Total Annual Revenues	0	0	0	4,385	1,800	2,585
Total Annual Expenses	239,515	0	239,515	324,476	236,065	88,411
Annual Operating Results	(239,515)	0	(239,515)	(320,091)	(234,265)	(85,826)
Net Transfers	(10,485)	0	(10,485)	143,623	(6,156)	149,779
Annual Operating Results Net Transfers	(250,000)	0	(250,000)	(176,468)	(240,421)	63,953
Ending Fund Balance				358,308	535,052	(176,744)
<b>Health Sciences</b>						
ECU Physicians						
Beginning Fund Balance				78,845,524	76,994,294	1,851,230
Total Annual Revenues	241,873,892	0	241,873,892	225,451,516	217,596,563	7,854,953
Total Annual Expenses	242,466,296	3,847,539	246,313,835	225,698,621	204,949,294	20,749,327
Annual Operating Results	(592,404)	(3,847,539)	(4,439,943)	(247,105)	12,647,269	(12,894,374)
Net Transfers	(9,038,680)	0	(9,038,680)	(6,671,738)	(19,636,129)	12,964,391
Annual Operating Results Net Transfers	(9,631,084)	(3,847,539)	(13,478,623)	(6,918,843)	(6,988,860)	70,017
Ending Fund Balance				71,926,681	70,005,434	1,921,247
<b>School of Dental Medicine</b>						
Beginning Fund Balance				17,395,329	13,293,002	4,102,327
Total Annual Revenues	21,640,937	0	21,640,937	20,462,370	21,191,461	(729,091)
Total Annual Expenses	22,804,088	209,287	23,013,375	17,506,923	18,287,156	(780,233)
Annual Operating Results	(1,163,151)	(209,287)	(1,372,438)	2,955,447	2,904,305	51,142
Net Transfers	(305,850)	1,805	(304,045)	(325,570)	(216,729)	(108,841)
Annual Operating Results Net Transfers	(1,469,001)	(207,482)	(1,676,483)	2,629,877	2,687,576	(57,699)
Ending Fund Balance				20,025,206	15,980,578	4,044,628

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Comparative Medicine</b>						
Beginning Fund Balance				371,978	263,144	108,834
Total Annual Revenues	500,000	0	500,000	701,080	691,704	9,376
Total Annual Expenses	772,428	2,142	774,570	657,837	563,007	94,830
Annual Operating Results	(272,428)	(2,142)	(274,570)	43,243	128,697	(85,454)
Net Transfers	(18,470)	0	(18,470)	(11,616)	(14,721)	3,105
Annual Operating Results Net Transfers	(290,898)	(2,142)	(293,040)	31,627	113,976	(82,349)
Ending Fund Balance				403,605	377,120	26,485
<b>Research</b>						
F&A						
Beginning Fund Balance				9,522,708	6,004,867	3,517,841
Total Annual Revenues	7,000,176	0	7,000,176	8,050,346	7,163,745	886,601
Total Annual Expenses	6,209,606	198,231	6,407,837	3,980,704	3,150,665	830,039
Annual Operating Results	790,570	(198,231)	592,339	4,069,642	4,013,080	56,562
Net Transfers	(199,998)	0	(199,998)	620,760	(491,891)	1,112,651
Annual Operating Results Net Transfers	590,572	(198,231)	392,341	4,690,402	3,521,189	1,169,213
Ending Fund Balance				14,213,110	9,526,056	4,687,054
<b>Student Affairs</b>						
Campus Recreation						
Beginning Fund Balance				6,511,643	6,544,841	(33,198)
Total Annual Revenues	5,626,144	0	5,626,144	6,056,296	5,664,341	391,955
Total Annual Expenses	4,484,623	18,342	4,502,965	5,002,324	4,640,718	361,606
Annual Operating Results	1,141,521	(18,342)	1,123,179	1,053,972	1,023,623	30,349
Net Transfers	(3,412,818)	0	(3,412,818)	(1,105,230)	(1,022,832)	(82,398)
Annual Operating Results Net Transfers	(2,271,297)	(18,342)	(2,289,639)	(51,258)	791	(52,049)
Ending Fund Balance				6,460,385	6,545,632	(85,247)

Comprehensive University Operating Budget  
 \*\*FYM810\*\*  
 For JUNE FY 2023

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Dining</b>						
Beginning Fund Balance				1,128,485	(46,186)	1,174,671
Total Annual Revenues	31,724,603	0	31,724,603	30,167,291	27,299,438	2,867,853
Total Annual Expenses	30,762,923	2,767	30,765,690	27,856,294	25,238,009	2,618,285
Annual Operating Results	961,680	(2,767)	958,913	2,310,997	2,061,429	249,568
Net Transfers	(461,680)	0	(461,680)	(443,346)	(126,599)	(316,747)
Annual Operating Results Net Transfers	500,000	(2,767)	497,233	1,867,651	1,934,830	(67,179)
Ending Fund Balance				2,996,136	1,888,644	1,107,492
<b>Housing</b>						
Beginning Fund Balance				8,528,144	1,226,566	7,301,578
Total Annual Revenues	34,190,926	0	34,190,926	33,142,627	31,418,622	1,724,005
Total Annual Expenses	26,655,883	10,556	26,666,439	23,720,622	23,775,789	(55,167)
Annual Operating Results	7,535,043	(10,556)	7,524,487	9,422,005	7,642,833	1,779,172
Net Transfers	(5,397,888)	0	(5,397,888)	(3,820,008)	(257,529)	(3,562,479)
Annual Operating Results Net Transfers	2,137,155	(10,556)	2,126,599	5,601,997	7,385,304	(1,783,307)
Ending Fund Balance				14,130,141	8,611,870	5,518,271
<b>Student Health</b>						
Beginning Fund Balance				6,615,476	6,080,823	534,653
Total Annual Revenues	8,057,832	0	8,057,832	7,786,598	7,164,362	622,236
Total Annual Expenses	7,595,378	70,457	7,665,835	6,416,538	6,232,965	183,573
Annual Operating Results	462,454	(70,457)	391,997	1,370,060	931,397	438,663
Net Transfers	(462,454)	0	(462,454)	(570,169)	(535,414)	(34,755)
Annual Operating Results Net Transfers	0	(70,457)	(70,457)	799,891	395,983	403,908
Ending Fund Balance				7,415,367	6,476,806	938,561

Comprehensive University Operating Budget  
 \*\*FYMG810\*\*  
 For JUNE FY 2023

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Student Unions</b>						
Beginning Fund Balance				6,162,775	6,131,102	31,673
Total Annual Revenues	5,596,400	0	5,596,400	5,996,233	5,524,480	471,753
Total Annual Expenses	4,223,739	25,694	4,249,433	4,106,064	4,257,872	(151,808)
Annual Operating Results	1,372,661	(25,694)	1,346,967	1,890,169	1,266,608	623,561
Net Transfers	(1,372,661)	0	(1,372,661)	(483,129)	(1,229,018)	745,889
Annual Operating Results Net Transfers	0	(25,694)	(25,694)	1,407,040	37,590	1,369,450
Ending Fund Balance				7,569,815	6,168,692	1,401,123
<b>Transit</b>						
Beginning Fund Balance				567,981	648,414	(80,433)
Total Annual Revenues	4,158,050	0	4,158,050	4,697,953	4,228,056	469,897
Total Annual Expenses	4,102,920	21,087	4,124,007	4,581,210	4,672,492	(91,282)
Annual Operating Results	55,130	(21,087)	34,043	116,743	(444,436)	561,179
Net Transfers	373,055	0	373,055	357,732	349,330	8,402
Annual Operating Results Net Transfers	428,185	(21,087)	407,098	474,475	(95,106)	569,581
Ending Fund Balance				1,042,456	553,308	489,148
<b>Student Activities Board</b>						
Beginning Fund Balance				1,148,432	1,127,337	21,095
Total Annual Revenues	480,500	0	480,500	495,520	460,997	34,523
Total Annual Expenses	480,169	0	480,169	438,507	433,517	4,990
Annual Operating Results	331	0	331	57,013	27,480	29,533
Net Transfers	(331)	0	(331)	(282)	(317)	35
Annual Operating Results Net Transfers	0	0	0	56,731	27,163	29,568
Ending Fund Balance				1,205,163	1,154,500	50,663

Comprehensive University Operating Budget  
 \*\*FYM810\*\*  
 For JUNE FY 2023

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Student Government Association</b>						
Beginning Fund Balance				1,159,324	1,099,874	59,450
Total Annual Revenues	522,500	0	522,500	556,195	517,446	38,749
Total Annual Expenses	455,552	25,000	480,552	546,545	427,863	118,682
Annual Operating Results	66,948	(25,000)	41,948	9,650	89,583	(79,933)
Net Transfers	(66,948)	0	(66,948)	(30,146)	(30,134)	(12)
Annual Operating Results Net Transfers	0	(25,000)	(25,000)	(20,496)	59,449	(79,945)
Ending Fund Balance				1,138,828	1,159,323	(20,495)
<b>Fine Arts Funding Board</b>						
Beginning Fund Balance				341,178	327,521	13,657
Total Annual Revenues	152,000	0	152,000	161,802	150,530	11,272
Total Annual Expenses	152,000	0	152,000	146,740	136,873	9,867
Annual Operating Results	0	0	0	15,062	13,657	1,405
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	15,062	13,657	1,405
Ending Fund Balance				356,240	341,178	15,062
<b>Career Programs</b>						
Beginning Fund Balance				719,319	620,717	98,602
Total Annual Revenues	302,000	0	302,000	478,750	268,398	210,352
Total Annual Expenses	298,442	544	298,986	176,195	167,261	8,934
Annual Operating Results	3,558	(544)	3,014	302,555	101,137	201,418
Net Transfers	(3,558)	0	(3,558)	(19,735)	(2,367)	(17,368)
Annual Operating Results Net Transfers	0	(544)	(544)	282,820	98,770	184,050
Ending Fund Balance				1,002,139	719,487	282,652

Comprehensive University Operating Budget  
 \*\*FYM810\*\*  
 For JUNE FY 2023

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Orientation</b>						
Beginning Fund Balance				764,300	581,763	182,537
Total Annual Revenues	1,047,212	0	1,047,212	640,460	855,394	(214,934)
Total Annual Expenses	957,763	2,592	960,355	731,889	378,198	353,691
Annual Operating Results	89,449	(2,592)	86,857	(91,429)	477,196	(568,625)
Net Transfers	(636)	0	(636)	(589)	(490)	(99)
Annual Operating Results Net Transfers	88,813	(2,592)	86,221	(92,018)	476,706	(568,724)
Ending Fund Balance				672,282	1,058,469	(386,187)
<b>Student Engagement</b>						
Beginning Fund Balance				1,351,736	1,200,752	150,984
Total Annual Revenues	628,880	0	628,880	663,030	619,744	43,286
Total Annual Expenses	628,721	0	628,721	541,845	468,448	73,397
Annual Operating Results	159	0	159	121,185	151,296	(30,111)
Net Transfers	(159)	0	(159)	368	(99)	467
Annual Operating Results Net Transfers	0	0	0	121,553	151,197	(29,644)
Ending Fund Balance				1,473,289	1,351,949	121,340
<b>Mendenhall Student Center Renovations</b>						
Beginning Fund Balance				7,500,000	7,500,000	0
Total Annual Revenues	0	0	0	0	0	0
Total Annual Expenses	0	0	0	0	0	0
Annual Operating Results	0	0	0	0	0	0
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	0	0	0	0	0	0
Ending Fund Balance				7,500,000	7,500,000	0

Comprehensive University Operating Budget  
 \*\*FYMG810\*\*  
 For JUNE FY 2023

	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Student Unions Construction</b>						
Beginning Fund Balance				2,548,813	2,557,214	(8,401)
Total Annual Revenues	0	0	0	0	0	0
Total Annual Expenses	0	0	0	0	0	0
Annual Operating Results	0	0	0	0	0	0
Net Transfers	0	0	0	(457,627)	(8,401)	(449,226)
Annual Operating Results Net Transfers	0	0	0	(457,627)	(8,401)	(449,226)
Ending Fund Balance				2,091,186	2,548,813	(457,627)
<b>Student Media</b>						
Beginning Fund Balance				1,070,792	987,420	83,372
Total Annual Revenues	604,500	0	604,500	625,983	611,605	14,378
Total Annual Expenses	726,701	1,462	728,163	662,767	539,686	123,081
Annual Operating Results	(122,201)	(1,462)	(123,663)	(36,784)	71,919	(108,703)
Net Transfers	(1,285)	0	(1,285)	(863)	(955)	92
Annual Operating Results Net Transfers	(123,486)	(1,462)	(124,948)	(37,647)	70,964	(108,611)
Ending Fund Balance				1,033,145	1,058,384	(25,239)
<b>University</b>						
<b>Auxiliary Overhead</b>						
Beginning Fund Balance				83,562,796	72,658,983	10,903,813
Total Annual Revenues	182,000	0	182,000	6,041,795	640,023	5,401,772
Total Annual Expenses	910,636	2,404	913,040	(522,335)	481,705	(1,004,040)
Annual Operating Results	(728,636)	(2,404)	(731,040)	6,564,130	158,318	6,405,812
Net Transfers	(4,165,567)	0	(4,165,567)	8,124,562	9,626,425	(1,501,863)
Annual Operating Results Net Transfers	(4,894,203)	(2,404)	(4,896,607)	14,688,692	9,784,743	4,903,949
Ending Fund Balance				98,251,488	82,443,726	15,807,762



Comprehensive University Operating Budget  
 \*\*FYMG810\*\*  
 For JUNE FY 2023

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	Original Budget	Budget Changes	Current Budget	YTD Actual Results	Prior YTD Actual Results	YTD Actual Current vs Prior
<b>Debt Service</b>						
Beginning Fund Balance				15,695,291	15,469,014	226,277
Total Annual Revenues	8,515,000	0	8,515,000	9,369,772	8,405,298	964,474
Total Annual Expenses	8,193,237	0	8,193,237	8,173,960	8,179,021	(5,061)
Annual Operating Results	321,763	0	321,763	1,195,812	226,277	969,535
Net Transfers	0	0	0	0	0	0
Annual Operating Results Net Transfers	321,763	0	321,763	1,195,812	226,277	969,535
Ending Fund Balance				16,891,103	15,695,291	1,195,812
<b>Campus Operations Aux Funded Positions</b>						
Beginning Fund Balance				2,226,164	(5,537)	2,231,701
Total Annual Revenues	1,311,258	952	1,312,210	678,027	1,587,128	(909,101)
Total Annual Expenses	7,699,882	(97,475)	7,602,407	2,813,193	5,303,739	(2,490,546)
Annual Operating Results	(6,388,624)	98,427	(6,290,197)	(2,135,166)	(3,716,611)	1,581,445
Net Transfers	6,388,624	(141,812)	6,246,812	2,955,115	5,953,932	(2,998,817)
Annual Operating Results Net Transfers	0	(43,385)	(43,385)	819,949	2,237,321	(1,417,372)
Ending Fund Balance				3,046,113	2,231,784	814,329

**AGENDA ITEM**

VII-B. EHRA Salary Increases..... Stephanie Coleman  
Vice Chancellor for Administration & Finance

**Situation:** This is an informational report of all EHRA salary increases approved during the reporting period pursuant to authority provided in the University of North Carolina Policy Manual 200.6 and the University of North Carolina Policy Manual 600.3.4.

**Background:** The Board of Trustees has been delegated authority over certain personnel actions, and the Board of Trustees has delegated that authority to the Chancellor to the fullest extent allowed by the delegations and in accordance with applicable UNC Policy Manual provisions and/or Board of Governors directives, including in the June 14, 2022 *Resolution to Amend and Restate Delegated Authority from the Board of Trustees of East Carolina University*. The Chancellor further delegated this approval to the Vice Chancellors, Chief of Staff, Dean of BSOM and Director of Athletics. This report is to provide a summary of all salary actions approved using this delegated authority during the reporting period. Please note that the report contains confidential personnel information in accordance with N.C. Gen. Stat. §126-22, *et seq.*

**Assessment:** This report covers July 1, 2023 through August 31, 2023, and includes the following:

- 371 permanent salary increases
  - 258 of which are in accordance with the BSOM ECU Physicians Clinical Faculty Compensation Plan
- 22 temporary salary increases

**Action:** This item is for information only.

**AGENDA ITEM**

VII-C. State Retirement Pension Spiking Monthly Report

Stephanie Coleman  
Vice Chancellor for Administration & Finance

**Situation:** In order to assist employing agencies with planning and budgeting to comply with the Contribution-Based Benefit Cap (CBBC), the State Treasurer's Office provides a monthly report of members who may require additional employer contributions should they elect to retire in the following 13 months from the date on the report. The Chief Financial Officer is required to provide a copy of the report to the Board of Trustees.

**Background:** During the 2014 General Assembly session, CBCC legislation was enacted effective January 1, 2015. This legislation was created to control the practice of "pension spiking" in which a member's compensation substantially increases resulting in a monthly retirement benefit that is significantly greater than the member and employer contributions would fund. The CBBC was created to protect each system from absorbing the additional liabilities caused by compensation decisions made by other employers. This legislation applies to members who retire on or after January 1, 2015, with an average final compensation of \$100,000 or higher (adjusted annually for inflation) and requires the member's last employer to pay the additional contribution required to fund the member's benefit in excess of the cap.

**Assessment:** The report provides a list of potential employees, including those whose compensation average may approach the threshold. It includes employees who may be eligible to retire in the next 13 months (at a reduced or unreduced benefit), whose salary is \$100,000 or greater, and whose estimated monthly retirement benefit exceeds the CBBC based on information in the employee's most recent annual benefits statement. The list is not exhaustive, and members included on the lists may or may not exceed the CBBC upon retirement. This is merely a notification of a potential cost that ECU may be required to pay, in the form of a lump-sum payment, due after the member retires. When a member submits their intent to retire, the State Treasurer's Office completes a Pension Spiking calculation using the CBBC and provides a statement to ECU if it is determined that additional contributions are due. Employers are not required to pay the additional contributions for employees hired on or after January 1, 2015.

**Action:** This item is for information only.



**North Carolina**  
Total Retirement Plans



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

8/17/2023

20300 - EAST CAROLINA UNIVERSITY  
ATTN: CHIEF FINANCIAL OFFICER OR BUDGET ADMINISTRATOR  
210 EAST FIRST STREET  
GREENVILLE, NC 27858

Dear 20300 - EAST CAROLINA UNIVERSITY:

During the 2014 General Assembly session, contribution-based benefit cap legislation was enacted effective January 1, 2015. This legislation was created to control the practice of "pension spiking," in which a member's compensation substantially increases, resulting in a monthly retirement benefit that is significantly greater than the member and employer contributions would fund. The Contribution-Based Benefit Cap (CBBC) approach was created to protect each system for current and future retirees and to prevent all employers in the Retirement Systems from absorbing the additional liabilities caused by compensation decisions made by other employers. This legislation applies to members who retire on and after January 1, 2015, with an average final compensation of \$100,000 or higher (adjusted annually for inflation), and will directly impact only a small number of those individuals. It requires the member's last employer to pay the additional contribution required to fund the member's benefit in excess of the cap. [G.S. 135-5(a3); 135-4(jj); 128-27(a3); and 128-26(y)]

In order to assist employing agencies with planning and budgeting to comply with the CBBC provisions, we are required to report monthly to each employer a list of those members for whom the employer made a contribution to the Retirement System in the preceding month that are most likely to require an additional employer contribution should they elect to retire in the following 12 months. This letter and the attached report serve as our required monthly notification to your agency under this provision. [G.S. 135-8(f)(2)(f) and G.S.128-30(g)(2)(b)]

The chief financial officer of your agency is required to provide a copy of the attached report to the chief executive of your agency, as well as to the governing body, including any board which exercises financial oversight. Additionally, the chief financial officer of a public school system is required to provide a copy of the report to the local board of education and notify the board of county commissioners of the county in which the local administrative unit is located that the report was received and how many employees were listed in the report. [G.S. 115C-436(c); 135-8(j); and 128-30(j)]

For the purpose of determining the employees of your agency that are likely to require an additional employer contribution should they elect to retire in the following 12 months, the Retirement System modified the criteria used in the CBBC calculation. This allows for a broad list of potential employees, including those whose compensation average may approach the threshold and attempts to provide your agency with prior notification of a potential cost. The attached report

lists employees of your agency who may be eligible to retire in the next 13 months (at either a reduced or unreduced benefit), whose salary is \$115,000.00 or greater, and whose estimated monthly retirement benefit exceeds the CBBC based on information in the employee's most recent annual benefits statement. In addition, a lower CBBC Factor (i.e., TSERS is 4.2 and LGERS is 4.4) is applied.

This list is not exhaustive, and members included on this list may or may not exceed the CBBC upon retirement, depending on a number of factors such as the member's average final compensation, the member's age at retirement, and membership service. This is merely a notification of a potential cost that your agency may be required to pay, in the form of a lump-sum payment, due after the member retires.

For those employees hired on or after January 1, 2015, the employer is not required to pay the additional contribution to fund the member's benefit in excess of the Contribution-Based Benefit Cap. The employer has the option to pay all or part of the contribution required in excess of the CBBC; the employee also has the option to pay all or part of the contribution. However, should neither of you choose to pay this additional contribution, the employee's retirement benefit will be capped.

You can calculate the likelihood of whether the retirement benefit of a member listed on the attached report will exceed the CBBC with information available on our website at <https://www.myncretirement.com/employers/employer-training/pension-spiking>.

If you have any questions or need assistance in calculating the likelihood of a potential CBBC liability, please contact us at the address or telephone number listed below.

Sincerely,

Retirement Systems Division  
N.C. Department of State Treasurer

623\_PENSPK



Meeting of the Board of Trustees  
Budget, Finance, & Infrastructure Committee  
September 28, 2023

**AGENDA ITEM**

VII-D. Major Capital Project Updates .....William Bagnell  
Associate Vice Chancellor for Campus Operations

- Situation:** Review status of major Capital Projects
- Background:** Review of project status, budget, and next steps for major Capital Projects
- Assessment:** Assessment is on a per-project basis.
- Action:** This item is for information only.

# Major Capital Project Updates

Facilities Engineering and Architectural Services

September 28, 2023



# Brody School of Medicine (New Medical Education Building)



- Status: Design Development
- Budget: \$215,000,000
- Designer: BSA Life Structures
- CM at Risk: TA Loving/Barnhill/Metcon
- Estimated Construction: 02/04/2025 – 08/01/2027
- Next Quarter: Continue Design Development and begin group meetings with individual facilities groups as user space designs are set.





# Howell Science Building South Renovation



- Status: Design Development
- Budget: \$35,000,000
- Designer: BSA Life Structures
- CM@Risk: Muter Construction
- Estimated Construction: 05/06/2024 - 02/06/2026
- Next Quarter: Continue Construction Documents



# Whichard Building Comprehensive Renovation



- Status: Design Development
- Budget: \$15,000,000
- Designer: HH Architecture
- CM@Risk: Muter Construction
- Estimated Construction: 12/18/2024 - 12/12/2025
- Next Quarter: Finish Design Development, reconcile DD budget with CMAR, and perform selective demolition over winter break.



# Mendenhall Renovation Phase 2



- Status: Construction Documents
- Budget: \$10,544,304
- Designer: Davis Kane, Architects, P.A.
- CM@Risk: Bordeaux Construction
- Estimated Construction: 11/15/2023 - 11/15/2024
- Next Quarter: Begin construction



# Main Campus – Chilled Water Extension to Graham and Whichard



- Status: Bid Documents
- Budget: \$6,475,000
- Designer: Dewberry Engineers, Inc.
- Contractor: Single Prime Mechanical - TBD
- Estimated Construction: 10/17/2023 – 06/28/2025
- Next quarter: Receive Bids and Award Construction Contract; Start early work package at year end holiday break





# Fleming HVAC & Bathrooms Renovation



- Status: Construction
- Budget: \$5,650,000
- Designer: Davis Kane, Architects, P.A.
- Contractor: American Builders
- Estimated Construction: 06/01/2023 - 06/01/2024
- Next Quarter: Drywall and finishes



# Brody Medical Sciences Building High Rise Code Compliance – Phase 2



- Status: Construction Documents
- Budget: \$6,000,000
- Designer: MHAworks
- Contractor: TBD
- Estimated Construction: 12/15/2023  
– 04/11/2025
- Next Quarter: Bid & Award



# Health Sciences Building Envelope Infiltration Repairs



- Status: Construction
- Budget: \$5,000,000
- Designer: Atlas Engineering
- Contractor: Strickland Waterproofing Company, Inc.
- Estimated Construction: 07/28/2023 – 07/05/2024
- Next Quarter: Construction



# Main Campus – Relocate Steam and Condensate – Phase 1



- Status: Bidding
- Budget: \$5,600,000
- Designer: RMF Engineering, Inc.
- Contractor: Mid-Atlantic Infrastructure Systems
- Estimated Construction: 10/02/2023 – 07/31/2024
- Next quarter: Issue Notice to Proceed for Construction Contract, and start material submittals/procurement





# Speight Building Roof, Window and Envelope Replacement



- Status: Construction Documents
- Budget: \$4,000,000
- Designer: Intrepid Architecture
- Contractor: TBD
- Estimated Construction: 01/15/2024 - 01/01/2025
- Next Quarter: Project design has been placed on hold pending completion of structural analysis of the building.



# Eakin Student Recreation Center HVAC Repairs & Gym Floor Replacement Phase 1



- Status: Pre-Construction/Equipment Procurement
- Budget: \$4,850,000
- Designer: Salas O'Brien
- Contractor: Berry Building Group, Inc.
- Estimated Construction: 12/1/2023 - 08/01/2024
- Next Quarter: Equipment Procurement, Construction



# Main Campus – College Hill Drive Replace Steam - Phase 3



- Status: Construction
- Budget: \$2,780,186
- Designer: Dewberry Engineers, Inc.
- Contractor: Primoris Energy Services, Inc. (PES)
- Estimated Construction: 02/27/2023 – 09/06/2023
- Next quarter: Designer to Complete Record Documents and Finish Closeout Process



# Jenkins Art North Building Envelope Repairs



- Status: Construction
- Budget: \$1,950,000
- Designer: Intrepid Architecture
- Contractor: Daniels & Daniels Construction Company, Inc.
- Estimated Construction: 07/02/2023 - 03/01/2024
- Next Quarter: Storefront Installation







**AGENDA ITEM**

VII-E. Board of Governors Submission Summary .....William Bagnell  
Associate Vice Chancellor for Campus Operations

**Situation:** Request Increase Authority for MC – Relocate Steam & Condensate Phase 1 project.

**Background:** This project was advertised and subsequently readvertised because we only received 2 bids. The project was bid with 5 alternates. The base bid and a portion of the alternate #1 are within our capital authority for the project. We requested award from SCO for the base bid and the materials only for alternate #1. The additional authority we are requesting is for the labor for alternate #1. Alternates 2-5 will be shelved until a later date when funding is available.

**Assessment:** Increase in Authority was approved by the Board of Governors on September 14, 2023.

**Action:** This item is for information only.

# UNC Board of Governors Capital Project Funding Authorizations Received

FOR INFORMATION

## BOG Submissions - September 13, 2023

Project	Total Project Costs	Previous Authorization	Amount Approved	Funding
MC - Relocate Steam & Condensate Phase 1	\$ 5,600,000	\$ 5,000,000	\$ 600,000	Carry Forward





**AGENDA ITEM**

VII-F. Designer Approval Summary .....William Bagnell  
Associate Vice Chancellor for Campus Operations

- Situation:** Summary of all approvals of formal and informal project designer selections.
- Background:** Summary includes Direct Select Designer Approval Summary and Formal Designer Approval Summary
- Assessment:** All Designers reported have Vice Chancellor of Administration and Finance Approvals and are for information only.
- Action:** This item is for information only.



# Informal Designer Selection Approval Summary

## FOR INFORMATION - INFORMAL PROJECTS

Below are designers selected for repair and renovation projects, with a cost less than than \$500,000.

### Direct Select Approvals 07/26/23

<u>Project</u>	<u>Funding Source</u>	<u>Service Provided</u>	<u>Consultant</u>
Dail House Heritage Hall	Carry Forward 20-21	Design	HH Architecture, PA

### Direct Select Approvals 08/10/23

<u>Project</u>	<u>Funding Source</u>	<u>Service Provided</u>	<u>Consultant</u>
Construction Standards Update	23-24 Facilities Non-recurring Year End	Construction Standards Update	Affiliated Engineers, Inc.
Charles Boulevard Parking Lot Drainage Repairs	23-24 Facilities Non-recurring Year End	Design	Alfred Benesch & Company
BSOM - New Medical Education Building	SCIF	Geophysical Surveying and Subsurface Utility Engineering	Universal Engineering Sciences, LLC



# Informal Designer Selection Approval Summary

## FOR INFORMATION - INFORMAL PROJECTS

Below are designers selected for repair and renovation projects, with a cost less than than \$500,000.

### Direct Select Approvals 09/11/23

<u>Project</u>	<u>Funding Source</u>	<u>Service Provided</u>	<u>Consultant</u>
BSL-3 Laboratory Mechanical Systems Validation	23-24 Facilities Non-recurring Year End	Commissioning	Cornerstone Commissioning
Howell Science	21-22 Carry Forward and SCIF	Testing	EnviroAssessments East



# Formal Designer Selection Approval Summary

## Student Health Services - Nurse Station Security

June 1, 2023

Advertisement

July 26, 2023

Pre-Selection Committee Recommendation

August 2, 2023

Approval of Committee Recommendation

**FIRMS SHORTLISTED:**  
(in prioritized order)

The East Group; Greenville, NC

Beker Morgan Group; Wilmington, NC

**FIRM SELECTED:**

**The East Group; Greenville, NC**



# Formal Designer Selection Approval Summary

## Wright Building Auditorium - Fire Alarm System Upgrade

May 15, 2023

Advertisement

July 27, 2023

Pre-Selection Committee Recommendation

August 2, 2023

Approval of Committee Recommendation

**FIRMS SHORTLISTED:**  
(in prioritized order)

Salas O'Brien; Raleigh, NC

NV5; Cary, NC

Dibble & Pledger; Washington, NC

**FIRM SELECTED:**

**Salas O'Brien; Raleigh, NC**



# Formal Designer Selection Approval Summary

## ECHI Cardiology Integration - Conversion of Office to Exam Rooms

June 1, 2023

Advertisement

August 17, 2023

Pre-Selection Committee Recommendation

August 25, 2023

Approval of Committee Recommendation

**FIRMS SHORTLISTED:**  
(in prioritized order)

MHAworks, Greenville, NC

Becker Morgan, Wilmington, NC

Gresham Smith, Charlotte, NC

**FIRM SELECTED:**

**MHAworks, Greenville, NC**





Meeting of the Board of Trustees  
Budget, Finance, & Infrastructure Committee  
September 28, 2023

**AGENDA ITEM**

VIII. Other .....Stephanie Coleman  
Vice Chancellor for Administration and Finance

**Situation:** Reserved for any additional information to present to the committee.

**Background:** N/A

**Assessment:** N/A

**Action:** This item is for information only.