

UNIVERSITY ENTERPRISES, INC.
Budget & Finance Committee Meeting Minutes
Thursday, May 3, 2018
UEI Conference Room
11:00 a.m. – 12:00 p.m.

Members Present: Larry Cook, Mike Lee, Jay Lee, Randy Sater

Members Absent: Jamie Hoffman

Staff Present: Craig Barth, Jim Reinhart

Mike Lee called the meeting to order at 11:00 a.m.

Craig Barth reviewed the March 31, 2018 financials reporting a \$2.6 million surplus for the nine-month period.

Craig Barth presented the UEI 2018-19 Operating Budget as shown in the May 10, 2018 board packet, new business item 18-05-28.

The committee moved to approve the UEI 2018-19 Operating Budget, Capital Outlay, and Schedule of Unrestricted Net Asset Reserves. (Cook/Sater)

Jim Reinhart presented information on the VEBA Trust which had a \$4,144,000 balance as of March 31, 2018.

The committee moved to approve funding the Voluntary Employee Beneficiary Association (VEBA) Trust with \$300,000 for UEI Central Staff, \$50,000 for the Union Well, Inc., \$17,000 for the Office of Water Programs, and \$11,000 for Academic Talent Search for a grand total of \$378,000. (J. Lee/Cook)

An update on potential property acquisitions was discussed.

The meeting adjourned at 12:00 p.m.