

THE UNIVERSITY OF WYOMING

MINUTES OF THE TRUSTEES

Wednesday, June 7, 2017

**The final minutes can be found on the University of Wyoming Board of Trustees website at
<http://www.uwyo.edu/trustees/>**

TRUSTEES OF THE UNIVERSITY OF WYOMING AGENDA
Wednesday, June 7, 2017

WORK SESSIONS

Approval of the May 10-12, 2017, Board of Trustees Meeting Minutes (public and executive sessions), MacPherson 1
RFQ and Timeline for UW Master Housing Study, Blackburn/Mai/Blake..... 2
Personnel: Approval of Appointments [added following discussion in Executive Session]..... 3
FY18 Budget, McKinley..... 4

Roll Call

Date of Next Meeting – July 19-21, 2017

Adjournment

THE UNIVERSITY OF WYOMING
MINUTES OF THE BOARD OF TRUSTEES
Wednesday, June 7, 2017
Conference Call
Old Main Boardroom

As will be reflected in the public session and executive session meeting minutes, the Board of Trustees of the University of Wyoming held a conference call on Wednesday, June 7, 2017. Deputy Secretary of the Board of Trustees Shannon Polk took roll at 8:02 a.m. Trustees participating: Mel Baldwin, Dave Bostrom, Kermit Brown, John MacPherson, Jeff Marsh, John McKinley, Dick Scarlett, Dave True, and Wava Tully. Trustees David Fall, Larry Gubbels, and Michelle Sullivan were not in attendance. Ex-officio Trustees UW President Laurie Nichols, ASUW President Ben Wetzel, and Executive Director of the Wyoming Community College Commission Jim Rose were in attendance. Ex-officio Trustees Governor Matt Mead and Wyoming Superintendent of Public Instruction Jillian Balow were not in attendance.

Trustee President John MacPherson called the meeting to order at 8:02 a.m. Trustee Jeff Marsh moved that the Board enter executive session for the purposes of *Confidential Information* and *Personnel*. Trustee Dick Scarlett seconded the motion. All trustees were in favor; the motion passed unanimously. The Board moved into Executive Session at 8:04 a.m. Trustee Kermit Brown recused himself from Executive Session.

At 9:00 a.m., the Board reconvened in public session. Deputy Secretary of the Board Shannon Polk took roll when the Board returned to public session. The same trustees were present as the first roll call.

AGENDA ITEM TITLE:

Approval of the May 10-12, 2017, Board of Trustees Meeting Minutes (public and executive sessions), MacPherson

CHECK THE APPROPRIATE BOX(ES):

- Work Session
 Education Session
 Information Item
 Other Specify:
-

MINUTES OF THE MEETING:

Trustee Bostrom moved to approve the public and executive session minutes for the May 10-12, 2017 Board meeting. Trustee Scarlett seconded. All trustees were in favor; the motion passed unanimously. Trustees Sullivan, Gubbels, and Fall were not in attendance and did not vote.

AGENDA ITEM TITLE:

RFQ and Timeline for UW Master Housing Study, Blackburn/Mai/Blake

CHECK THE APPROPRIATE BOX(ES):

- Work Session
 Education Session
 Information Item
 Other

Specify:

MINUTES OF THE MEETING:

Vice President for Student Affairs Sean Blackburn updated the Board on the 10-year housing plan, noting that UW was moving forward with the plan. He noted that UW issued an RFQ on May 15 and received eight statements of qualifications from firms. He stated that the selection committee was in the process of narrowing down the firms and had set the goal of hiring a firm by June 16. He noted that he would provide an update to the Board at the July 2017 retreat, and they were on track to present a preliminary report to the Board at the September 2017 meeting.

Trustee John McKinley stated that he recalled that UW needed to give the Wyoming State Legislature an update as well sometime in October and stated that he wanted to be sure that UW could meet this deadline given the timeline of the RFQ. Trustee McKinley also discussed the line item requesting that the firm provide financing options, and whether this line was necessary or not.

Vice President Blackburn stated that UW would give a report to the Trustees at the September 2017 meeting and noted that they would be able to meet the legislative deadline in October 2017 as well.

AGENDA ITEM TITLE: **Personnel: Approval of Appointments**

CHECK THE APPROPRIATE BOX(ES):

- Work Session
 Education Session
 Information Item
 Other Specify: Committee of the Whole (Items for Approval)
-

MINUTES OF THE MEETING:

Trustee Dick Scarlett moved to approve the appointment of the Interim Dean of Students, the Interim Dean of the College of Business, and the Dean of the Haub School, and the leave of absence without pay request. Trustee Tully seconded. All trustees were in favor; the motion passed unanimously. Trustees Sullivan, Gubbels, and Fall were not in attendance and did not vote. (See Attachment I).

AGENDA ITEM TITLE: **FY18 Budget**, McKinley

CHECK THE APPROPRIATE BOX(ES):

- Work Session
 Education Session
 Information Item
 Other Specify:
-

MINUTES OF THE MEETING:

Trustee John McKinley followed up on the budget update from the May 2017 Board of Trustees Meeting. He shared the process used to develop the FY18 operating budget. He noted that the Budget Committee had met on June 1 and 5, 2017, after which the committee provided recommendations to the trustees and the administration the evening of June 5, 2017, along with the updated operating budget. Trustee McKinley noted that the operating budget was dated June 5, 2017, and the Budget Committee's recommendation on the budget was contained in a two-page summary document provided to the Board, also dated June 5, 2017 (See Attachment II). Trustee McKinley stated that he would answer any questions.

There was discussion between Trustees Scarlett and McKinley on item #5 on the Trustee Budget Committee recommendation document, regarding funding for the additional attorney in the General Counsel's office. Trustee Scarlett asked whether the language should read "\$80,000-90,000 plus benefits" or if the current language and the language "funding shall be sufficient to cover salary (within the above parameters, benefits, and any other expenses associated with adding the attorney)" was sufficient. It was agreed the language stated in the document was sufficient.

Trustee Jeff Marsh then asked if a resolution was needed regarding a sinking fund for replacement of the passenger aircraft. Trustee McKinley responded that Trustee Marsh's question was resolved with the footnote noted in the budget committee's recommendation document, so no resolution was needed by the Board during the meeting that day.

Trustee President John MacPherson asked for further questions or comments. Seeing none, Trustee Dave Bostrom moved to adopt the budget as amended. Trustee Scarlett seconded. All trustees were in favor. Trustees Sullivan, Gubbels, and Fall were not in attendance and did not vote.

Following discussion of personnel, UW President Laurie Nichols provided comments on the FY18 Operating Budget approved by the Board, noting that by approving the budget, the trustees had approved moving a large amount of money out of cash balances into a central pool with a designated purpose behind it. She stated that part of the reason UW found itself in the position it was in was that there were no policies on carry-over accounts or cash balances and no internal controls. UW President Nichols noted that if the University did not address these issues, it would be in the same predicament in ten years because the real problem still would not be solved. She

noted that rules were needed to guide how to do business and operate as an institution, and the lack of rules and policies created confusion on campus. UW President Nichols proposed drafting a policy to address cash balances and to create appropriate rules of operation so campus would understand the budget. She explained that individuals across campus had expressed confusion related to the budget and stated that the source of this confusion was the lack of a policy. She proposed that a policy and rules of operation be created so the campus could understand its operations and budget. UW President Nichols noted that rules were also needed for which funds could be carried over from one fiscal year to the next, and which funds could not be carried over. UW President Nichols stated that rules were also needed to address caps and maximum allowances in cash accounts. She reemphasized the need for action and stated that simply sweeping the funds without a policy was not a way the University should be operated.

Provost and Vice President for Academic Affairs Kate Miller noted that she had spent a year building trust and creating transparency across campus, ensuring that money would not be swept or taken away because a process was in place that everyone was aware of. She stated that many people across campus had plans for that money, but it would now go away, which would create a very difficult situation for the Provost and the administration when working with those people. Provost Miller explained that throughout the last year she had been working with individuals across campus to get through the challenging budget reductions. She noted that moving these funds without going through a transparent process would have a large effect on trust on campus and would make administrators' jobs much more challenging.

Trustee MacPherson noted that as chair of the Trustee Rules and Regulations Committee, he would look forward to reviewing any proposed policies and procedures the administration might have. He stated that there were excess funds, and it would be difficult for anyone to expect the trustees to approve a budget without addressing those items. He emphasized the fiduciary responsibilities of the trustees, and noted that once the trustees were made aware of the excess funds, it was their obligation to address them. He noted that if there was a better way to address the issues, he would support consideration of that plan.

Trustee McKinley commented that the intent of moving the cash balances into a central pool was not to cause hardship on units or divisions. He noted that during the FY18 budget hearings, all heads of units, divisions, and colleges testified regarding their FY18 operating budget, and the funds needed were rolled into their budget for FY18. He added that if heads of units or departments gave a specific use of the cash balances for FY18, the Board did not sweep those funds as they were considered part of the unit's FY18 operating budget. Trustee McKinley noted that the only changes made to the FY18 operating budgets following the budget hearings were actually to allow more cash balances accounts to be used. Trustee McKinley further explained the purpose of reserve accounts, noting that a substantial amount of money was left in each account across campus. He commented on the sinking fund reserve account established for one-time expenses and noted that the trustees had included measures to allow for use of funds that were not included in the FY18 operating budgets. He noted that beginning in July, all units and divisions would begin planning their FY 19-20 biennium budgets and could discuss funds needed for one-time expenditures with the Provost and University President, who could then determine whether they

thought those funds should come out of the one-time accounts for the FY19-20 budget biennium. Trustee McKinley also noted that they had discussed whether the discounted reimbursement amount for the new UW plan would cause a hardship to any division or college around campus, and some 'escape valves' were placed in the process to address issues if necessary.

Trustee Marsh stated that he agreed that the Board needed to address the issue of creating a budget policy. He commented on his experience on the Trustees Audit Committee and noted that this action by the Board was not taking away resources, but rather making UW more accountable for the resources that it had. He stated that everyone needed to improve on accountability, and the action by the Board provided the mechanism to do so. Trustee Marsh noted that the process was more transparent as people knew what and where the reserves and their resources were.

Trustee Scarlett commented that he agreed with Trustee Marsh and noted that the administration could bring a written policy to the Board on this topic, but it was not the Board's responsibility to write a policy.

UW President Nichols stated that the administration would bring a policy to the Board for review. She noted she did not have an issue about what was being done, but was more concerned with the process that UW went through to get to this position. She stated that there was not a lot of communication during this process, and there would be many surprised people on campus. UW President Nichols noted that it had been a difficult year on campus, with significant budget cuts, and the implementation of a new fiscal system. She commented that she and Provost Miller were new to campus and had tried to introduce themselves and get to know the University, as well as cut the budget, all in the same year. She expressed that she would have like to have more time to work on cash balances, but as the Board had taken action, UW would work with the current situation. She reemphasized the need for a budget policy and transparency.

There was further discussion between Trustee Marsh, UW President Nichols, and Provost Miller regarding the transparency of the process. UW President Nichols stated that she had attended almost all of the budget hearings and noted that while each unit had a line item for cash reserves in their budget, there was no discussion of long-term plans for those reserves or of how the unit would function if that money was put in a central pool. She noted that if she had known the Board's intended use of these funds, she would have asked each unit head to answer this question and discuss their long-term plans for their cash balances.

Provost Miller noted that she did recall the trustees asking the deans about their cash balances, but she did not believe the deans left the budget hearings with the idea that their cash reserves might be centrally pooled. She commented that she had expected more discussion with the deans of their units' needs before action had been taken to put funds into a reserve pool. She stated that since the Board had already taken action, it would now be best to move forward with the process and help the deans and faculty members understand how to request use of these funds for their FY19-20 biennium budgets. Provost Miller stated that she would spend time working with the deans to explain the process to them but noted that their first reaction would be to feel as though this money was being taken from them. She commented that it would be important to communicate well with

campus about how they would be able to request reserve funds and that these funds should be used in a transparent way.

Trustee Scarlett noted that this needed to be a team effort. He added that it was not “we” and “they”, but rather, it was “us.” He added that everyone was in the effort together, and they should work as a team in order to meet everyone’s needs within the means with which they were able. Provost Miller stated that this was why communication was so important.

Trustee McKinley stated that he appreciated the comments being made. He encouraged everyone to make sure that the campus knew that this reserve fund would provide a source to allocate one-time funds on a prudent basis based on needs. He stated that the \$7.5 million that the colleges had stated they needed in FY18 was recognized in the budget process and provided to the colleges. He also noted that there would be significant unspent funds from FY17, which were not included in the budget being discussed or in cash balances, and units would need to develop a plan for these unspent funds in their FY19-20 biennium budgets. He stated that those unspent funds should be used when the administration created a policy in order to address needs across campus.

Vice President for Administration Bill Mai stated that he had a question. He noted that this budget and its revenues were a projection, and he could interpret this document in two ways. He stated that first, it could be interpreted that the 80% rule was hard and fast and applied to every single cash balance account. He added that it could then be interpreted that a total of 80% needed to come from a unit’s accounts, with the understanding that in some specific cases, the 80% rule could not be applied correctly, so they would apply a higher amount on another account. He asked if there would be enough room for the administration to balance some of these accounts to reach the 80% rule.

Trustee McKinley responded that the answer could be found in paragraph seven of the Trustees Budget Committee recommendation and amendment document: FY18 Operating Budget, June 5, 2017, in line four, with the word “proportionally.” He noted that the 80% would come proportionally from each unit, division, or department in recognition of the issue Vice President Mai referenced. He noted that the word “proportionally” was used so that one account did not get swept at all while another account would be swept entirely. Trustee McKinley stated that the committee had seen this as a fairness issue. He noted that the balancing could be done with regard to paragraph seven, item H, which allowed for balancing with the recommendation of the President. He stated that these actions were taken on balance sheet line items, which were cash accounts, but not on the budget. Trustee McKinley stated that if there needed to be balancing, there were a few mechanisms that could be used, such as using FY17 rollover funds or the process of units and divisions requesting that funds be moved from the one-time account based on their needs. He stated that this was not done to prohibit start-ups or funding of one-time projects, as some of these funds were rolled into the FY18 budgets. Trustee McKinley stated that hopefully there would not be a lot of those requests, but if there were requests, they would need to get a recommendation from the President.

Vice President Mai expressed a concern that UW did not know of all of the strings that might be attached to each one of these accounts. He asked if it was within the administration's purview to balance based on the strings (such as statutory or federal strings) attached to the accounts. He asked if the administration had the authority within the actions taken to balance the accounts as long as UW ended up at the noted dollar amounts. President Nichols clarified that Vice President Mai was asking if the administration would need permission from the Board to exempt out a carry-over account.

Trustee McKinley noted that these questions were asked during the budget hearings, and his recollection was that those specifics were not included because those grants and contracts were considered a separate accounting item. Trustee McKinley stated that if there were these types of accounts, they would need to be reported to the Board. He noted that there would be plenty of time to report to the Board before July 1, 2017.

UW President Nichols noted that UW had a number of cash accounts that were indirect cost recovery accounts and were a result of indirect funds that sat at college and department levels. UW President Nichols stated that this money had been distributed using UW's indirect costs distribution policy. She noted that she was unsure if this was an issue, but she wanted the Board to be aware that if UW pulled this money back, it might be violating its own policy. She noted that UW needed to be sure it knew what was happening with indirect cost recovery. She stated that she and the administration would continue to work on the issue, and would alert the Board if they found problems related to that topic.

Vice President Mai discussed line item 7.g, and asked what the mechanism for expenditures would be for the \$12,430,350 that would remain proportionally in the various accounts.

Trustee McKinley responded that the administration should come to the trustees with policies on how to expend these funds. He noted that current policies would apply to these funds, but the administration could create new policies if they felt they were needed and the Board could review those new policies.

There was then discussion between UW President Nichols and Trustee Marsh about the number of cash balance accounts there were across campus. UW President Nichols noted that they did not have an official count of those accounts but that money might sit in up to 1,000 different accounts. UW President Nichols noted that UW could do an in-depth budget analysis and find these accounts with the new budget system. She explained that the administration had reviewed the number of these accounts in the College of Agriculture to get a sample of how many there might be. She noted that there were about 100 accounts in the College of Agriculture alone, and 10-12 of these were labeled as indirect cost recovery accounts. She stated that the administration would do a more thorough analysis of these accounts.

Trustee MacPherson asked for further questions or comments. Trustee Marsh stated that he wished to echo that everyone should be on the same page. He noted that he agreed that it had been a very difficult year, but they were all in this together.

Date of Next Meeting: July 19-21, 2017

Adjournment

The meeting was adjourned at 9:41 a.m.

Respectfully submitted,



Shannon Polk
Deputy Secretary, Board of Trustees



Laura Shevling
Senior Administrative Assistant

**THE UNIVERSITY OF WYOMING
BOARD OF TRUSTEES MEETING
Wednesday, June 7, 2017 – conference call
Old Main Boardroom; Laramie, Wyoming**

Approved during public session on June 7, 2017

Personnel Section

AGENDA ITEM TITLE:

Personnel Appointments and Leave of Absence Without Pay, Miller/Benham-Deal

CHECK THE APPROPRIATE BOX(ES):

- Work Session
- Education Session
- Information Item
- Other Specify: Board Action

BACKGROUND AND POLICY CONTEXT OF ISSUE:

A. Items for Action Recommended by the President

APPOINTMENTS

1. Administrators

It is recommended to the Trustees of the University of Wyoming that the following administrator appointments be approved as indicated.

Student Affairs

<u>Name</u>	<u>Rank</u>	<u>Salary</u>	<u>Appointment Starts</u>
<i>Student Affairs</i>			
Courtney, Nycole	Interim Associate Vice President	\$105,000/FY	06/12/2017
Nycole Courtney received a B.A. (2003) in Public Relations and Communications, an M.S. (2005) in Counselor Education and an Ed.D in Higher Education Administration (2014) from the University of Wyoming. Dr. Courtney has been the Assistant Dean of Students at the University of Wyoming since January 2016. Prior to UW, Dr. Courtney served as the Director of Student Services at LCCC Albany County Campus from 2003 – 2016. Dr. Courtney will serve as Interim Associate Vice President and Dean of Students, her temporary salary increase reflects her base salary plus a \$3,334/month administrative stipend.			

College of Business

<u>Name</u>	<u>Rank</u>	<u>Salary</u>	<u>Appointment Period</u>
<i>Dean's Office</i>			
Chicoine, David L.	Interim Dean	\$20,000/monthly	08/14/2017
David L. Chicoine received a B.S. (1969) in AgriBusiness from South Dakota State University, a M.S. (1971) in Agricultural Economics, a M.A. (1978) in Economics from Western Illinois University, and a Ph.D. (1979) in Agricultural Economics from the University of Illinois at Urbana-Champaign. Dr. Chicoine served as President and at South Dakota State University from 2007 – 2016. Dr. Chicoine is currently a Professor of Economics at South Dakota State University.			

**THE UNIVERSITY OF WYOMING
BOARD OF TRUSTEES MEETING
Wednesday, June 7, 2017 – conference call
Old Main Boardroom; Laramie, Wyoming**

For approval during the public session.

Personnel Section (cont.)

Haub School of Environment and Natural Resources

<u>Name</u>	<u>Rank</u>	<u>Salary</u>	<u>Appointment Period</u>
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Dean's Office

Harm Benson, Melinda	Dean	\$205,000/FY	08/01/2017
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Melinda Harm Benson received a B.A. (1991) in Political Science from the University of Oregon, a M.S. (2011) in Community Counseling from the University of Wyoming, and a J.D. (1998) from the University of Idaho. Professor Harm Benson has been an Assistant Professor (2008-2014) and Associate Professor (2014-present) at the University of New Mexico in the Department of Geography and Environmental Studies. Professor Harm Benson's salary reflects her base salary plus a \$1,500/month administrative stipend.

B. Items for Information

LEAVES OF ABSENCE WITHOUT PAY

1. Faculty

College of Business

<u>Name</u>	<u>Rank</u>	<u>Leave Dates</u>
<i>Department of Management and Marketing</i> Tian, Kelly	Professor	08/25/17-12/31/17

FINAL 6/5/17

UW Board of Trustees
Budget Committee
Budget Meeting June 5, 2017

Unanimous recommendations of the Budget Committee to the full BofT regarding the FY2018 Operating Budget for the University of Wyoming as presented to the Budget Committee by the President and Administration.

The UW Budget Committee held budget hearings on May 8th and 9th during which the various departments and units presented their budgets to the Committee. (Draft budget 5/3/17). Various questions were asked by the Committee, and the President and Administration provided a revised budget to the Committee dated May 31, 2017. The Committee met on June 1st and 5th to work the budget and make their final recommendation to the full BofT for the June 7th meeting. At the meeting on June 5th the Administration provided a revised budget dated 6/5/17 which is the budget which the Committee used in its recommendations.

The **Budget Committee unanimously recommends to the BofT** that the FY2018 UW Operating Budget, dated 6/5/17, be adopted with the following amendments and changes:

1. Create a permanent sinking/reserve fund for funding the future replacement of the passenger plane, and fund it with an initial \$1,000,000 from the funds in the UW accounts as further set forth in no. 7 below.
2. Add an expense line for an annual payment to the passenger plane permanent sinking/reserve fund which shall be an annual payment of \$140,000 to said fund.¹
3. The administration shall invoice/bill the use of the passenger plane out at a discounted rate of \$1,400 per hour. These funds shall be used for annual operation, general expenses, prop sinking fund, etc.
4. Add an expense line providing the Alumni Association will receive an additional \$150,000 in funding from the University of Wyoming for its general operations funding. It is intended that this will be an ongoing funding provision for future years. The Administration and Foundation will determine how the funding obligation will be split for FY2018 and future years.
5. Add funding for one (1) additional attorney in the General Counsel's office with an annual salary range of \$80,000 to \$90,000. The funding shall be sufficient to cover salary (within the above parameters), benefits, and any other expenses associated with adding the attorney.
6. Create a permanent risk pool/litigation reserve fund which shall be held at the General Counsel's office. Said fund shall be initially funded in the amount of \$5,000,000. Said funds shall come first from the existing risk pool and the balance from the funds in the UW accounts as further set forth in no. 7 below.
7. Create and fund several reserve/sinking funds in the priority and amounts set forth below. Said funding shall be created by taking 80% of page 1, line 370, column "All Funds" in the amount of \$123,180,642, less the amount on page 1, line 370, column "Restricted Expendable (Gifts)" in the amount of \$1,573,894 for a net beginning amount of \$121,606,748, proportionally from each unit,

¹ BofT will need to pass resolution providing for the ongoing funding of the passenger plane replacement sinking/reserve fund for future years.

FINAL 6/5/17

division, department or other account making up the total amounts contained in the net of those two lines. The net of those two lines is: \$121,606,748. Back out \$44,455,000 which is currently in the Unrestricted Operating Reserve Account and \$15,000,000 which is currently in the Capital Construction Reserve Account, which leaves a balance of: \$62,151,748. Eighty percent (80%) of \$62,151,748 is \$49,721,398. The balance of \$12,430,350 shall remain proportionally in the various accounts. The reserve/sinking funds shall be created and funded with the 80% of funds set forth above (\$49,721,398) in the priority and amounts set forth below:

- a. Passenger plane sinking/reserve fund, initial amount of \$1,000,000.
 - b. Permanent risk pool/litigation reserve fund shall be initially funded up to the amount of \$5,000,000.
 - c. Fund the General Unrestricted Operating Reserve Account with an amount of at least \$5,545,000, so said fund has a minimum balance of \$50,000,000.
 - d. Fund the Capital Construction Reserve account with an additional \$5,000,000, so said fund has a minimum balance of at least \$20,000,000.
 - e. Create a Residence Hall account and initially fund said account with \$14,000,000.
 - f. Create an endowment fund solely for one-time bonus, recruitment, and retention funding. Said bonus, recruitment and retention payments shall only be made for one-time payments, and shall not be on-going obligations or additions to salary or compensation. Said account shall be University of Wyoming funds and held by and invested by the UW Foundation. Initially fund said endowment account with a total of \$7,400,000. Of said funds, \$400,000 shall be available for expenditure in FY2018, and the balance of \$7,000,000 shall be held in a permanent endowment fund and only the annual income shall be available for expenditure.
 - g. The remaining balance (approximately \$11,776,398) shall be placed in a newly created special projects reserve/sinking fund account to fund such programs, expenses, and other matters deemed important and necessary by the University of Wyoming.
 - h. All funds in the accounts created in items 7.a through 7.g shall only be expended after: 1) a recommendation for expenditure by the President and 2) approval of the expenditure by the full BofT.
8. These amendments apply to the FY2018 UW Operating Budget, dated 6/5/17, and once adopted by the full BofT no changes to the FY2018 UW Operating Budget, dated 6/5/17, as amended, shall be made without an affirmative vote of the BofT, and any change or action without said affirmative vote shall be void.
9. All transfers required to fund the above accounts, funds, and reserves shall be completed by July 31, 2017. The Administration shall provide the full BofT a written report regarding these accounts, funds and reserves at the BofT's July, 2017 meeting.