

AUDIT & BUSINESS COMMITTEE

December 4, 2025

Roaden University Center, Room 282

MINUTES

Meeting was streamed live via link found on this web page:

<https://www.tntech.edu/board/meetings/>

AGENDA ITEM 1 – Call to Order

The Tennessee Tech Board of Trustees Audit & Business Committee met on December 4, 2025, in Roaden University Center Room 282. Chair Tom Jones called the meeting to order at 10:07 a.m.

Chair Jones asked Mr. Lee Wray, Secretary, to call the roll. The following members were present:

- Tom Jones
- Thomas Lynn
- Barry Wilmore

Other board members also in attendance were Michael Allen, Teresa Chasteen-Dunn, Allen Foster, Trudy Harper, Fred Lowery (via TEAMS), Garry McNabb, Rhedona Rose, Camron Rudd, and Braxton Westbrook. A quorum was physically present. Tennessee Tech faculty, staff, and members of the public were also in attendance.

AGENDA ITEM 2 – Approval of Minutes

Chair Jones asked for approval of the minutes of the September 25, 2025, Audit & Business Committee meeting. Chair Jones asked if there were questions or comments regarding the minutes. There being none, Thomas Lynn moved to recommend approval of the September 25, 2025, Audit & Business Committee minutes. Barry Wilmore seconded the motion. Chair Jones called a voice vote. The motion carried unanimously.

LEE 03/10/20

AGENDA ITEM 3 – Financial Update & Composite Financial Index

Dr. Stinson presented information for the FY24-25 unaudited statement of revenues, expenses, and changes in net position along with FY24-25 capital asset and debt. Also presented were the major metrics and ratios used to measure and monitor financial health.

This was an informational item therefore no action was required.

AGENDA ITEM 4 – FY2025-26 Revised Budget/Organizational Chart

Dr. Stinson presented information on the reconciliation of changes in E & G revenues and reconciliation of change in natural expenses (Attachment A). The organizational chart was provided in Diligent.

Mr. Wilmore moved to send the FY2025-26 Revised Budget and Organizational Chart to the Board for approval and to place it on the Board's regular agenda. Mr. Lynn seconded the motion. Mr. Wray called a roll call vote. The motion carried unanimously.

AGENDA ITEM 5 – Tuition Transparency Act Report (T.C.A § 49-7-1604)

By February 1st of each year, the Board is required to provide a report to the General Assembly with information regarding the expenditures of revenues derived from any tuition and fee increase in the previous full academic year. The report must include how revenues were used, the effect on student financial aid, and the effect on the average total cost of attendance per student. This report is about tuition and mandatory fee rates effective Fall 2024. The revenues generated by the tuition increase were used for university's 45% match of salary pool and Compensation Study, faculty promotion, new faculty and staff positions, and State mandated fee waivers. The mandatory fee increase was used to help fund development and renovations of student centric spaces.

Mr. Lynn moved to send the Tuition Transparency Act Report for FY24-25 to the Board for approval and to place it on the Board's regular agenda. Mr. Wilmore seconded the motion. Mr. Wray took a roll call vote. The motion carried unanimously.

AGENDA ITEM 6 – Master Plan

Dr. Stinson introduced Robert Waits from Studio Topography who presented the Landscape Plan. The development of a comprehensive Landscape Master Plan will guide the long-term design, maintenance, and enhancement of Tennessee Tech's outdoor spaces.

Mr. Wilmore moved to send the Master Plan to include the Landscape Plan to the Board for approval and to place it on the Board's regular agenda. Mr. Lynn seconded the motion. Mr. Wray took a roll call vote. The motion carried unanimously.

WEE 03/18/26

AGENDA ITEM 7 – Disclosed Projects

Dr. Stinson presented the disclosed projects including the demolition and construction of an addition to the Crossville Research Center (CRC) to house and support the CRC Wind Tunnel, construction of the Tennis Complex, and to construct a Parking Garage. Dr. Stinson presented a proposal to modify the Student Event Center's name to Student Event Center & Spirit Commons. The project cost is projected to increase from \$41,000,000 to \$63,770,000, reflecting an inflation factor requested by the State. The updated design will feature conference rooms, student government space, large gathering spaces, and stadium seating.

Mr. Lynn moved to send the disclosed projects for the CRC Wind Tunnel, Tennis Complex, Parking Garage, and modification of the Student Event Center & Spirit Commons to the Board for approval and to place it on the Board's regular agenda. Mr. Wilmore seconded the motion. Mr. Wray took a roll call vote. The motion carried unanimously.

AGENDA ITEM 8 – University & Ag Foundation Agreement

Dr. Stinson presented the updated University & Ag Foundation Agreement to the Board. The agreement outlines the responsibilities between the University and the Ag Foundation.

Mr. Wilmore moved to send the University and Ag Foundation Agreement to the Board for approval and to place it on the Board's regular agenda. Mr. Lynn seconded the motion. Mr. Wray took a roll call vote. The motion carried unanimously.

AGENDA ITEM 9 – TTU Policy 506 (General and Group Travel Policies)

Dr. Stinson advised of the updates to TTU Policy 506 which included language to update the references to the new Oracle ERP system and to change international travel rates to a regional rate managed by U.S. General Services Administration.

Mr. Lynn moved to send TTU Policy 506 (General and Group Travel Policies) to the Board for approval and to place it on the Board's consent agenda. Mr. Wilmore seconded the motion. Mr. Wray took a roll call vote. The motion carried unanimously.

AGENDA ITEM 10 – TTU Policy 511 (Payment of Student Fees and Enrollment)

Dr. Stinson explained the updated policy aligns with Federal Regulations 34 CFR 668.14(b)(33)-(34), which prohibit withholding transcripts when charges are paid with Title IV funds and forbid adverse actions for balances caused by institutional errors or misconduct.

Mr. Wilmore moved to send TTU Policy 511 (Payment of Student Fees and Enrollment) to the Board for approval and to place it on the Board's consent agenda. Mr. Lynn seconded the motion. Mr. Wray took a roll call vote. The motion carried unanimously.

LEE 03/19/26

AGENDA ITEM 11 – TTU Policy 536 (Solicitation and Acceptance of Gifts)

Dr. Stinson presented the revisions to TTU Policy 536 which have streamlined the policy by removing fundraising procedures. These procedures are now outlined in a separate document that staff can access as needed.

Mr. Wilmore moved to send TTU Policy 536 (Solicitation and Acceptance of Gifts) to the Board for approval and to place it on the Board’s consent agenda. Mr. Lynn seconded the motion. Mr. Wray took a roll call vote. The motion carried unanimously.

AGENDA ITEM 12 – Audit Plan Review and Approval

Amy Wilegus advised the Audit plan was provided in Diligent. The plan includes audit and advisory projects reflective of the current risk environment, compliance topics, and engagements required by policy, state statute, regulation, bylaws, or standards.

Mr. Lynn moved to approve the 2026 Audit plan as presented and required by Tennessee Tech University Audit Committee Charter. Mr. Wilmore seconded the motion. Mr. Wray called a roll call vote. The motion carried unanimously.

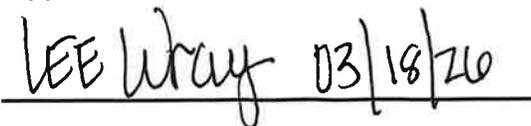
AGENDA ITEM 13 – Adjournment of Open Session & Call to Order on Non-Public Executive Session

There being no further business, the open session adjourned at 11:51 a.m. After a short break, the Non-Public Executive Session began at 11:57 a.m. Trustees and Administration were present at the meeting.

AGENDA ITEM 14 – Adjournment

There being no further business, the Non-Public Executive Session adjourned at 12:25 p.m.

Approved,



Lee Wray, Secretary