



**Financial Affairs Advisory Committee
Minutes**

November 19, 2021
Circulated: December 8, 2021
Approved: December 10, 2021

Present (virtual): Jessica Pasquale (Chair), Geoffrey Chatas (Executive VP and Chief Financial Officer), James Gulvas, Adam Matzger, Ya Sha (Alex) Yi, Romesh Saigal, Kentaro Toyama (SACUA Liaison), Cassandra Kelly, Tao Zhang

Present (in person): Nicholas Reed Dunnick, Douglas Richstone, Elizabeth Devlin

Absent: Erhan Bayraktar, Michael Byers, Ragini Vittal, Robert Perry

Chair Pasquale called the meeting to order at 3:03pm. Chair Pasquale welcomed the committee and the two student representatives. Chair Pasquale asked the students to introduce themselves to the committee.

VP Chatas introduced, Brian Smith, Associate Vice President for Finance.

FY21 Financials

- Associate VP Smith gave the committee a broad overview of the FY21 Financial Results.

https://facultysenate.umich.edu/wp-content/uploads/2021/12/FY_21_Financial_Results_v2.pptx

Committee Questions/Discussion

- The committee discussed the cost and tracking of expenditures related to the President's Carbon Neutrality initiative.
- The committee discussed the impact of lawsuits on the university financials.
 - Associate VP Smith indicated, like other institutions, the university has insurance to cover those financial liabilities.
- The committee discussed the university endowment as comparable to similar institutions.
- The committee discussed and asked questions relating to university expenses prior, during and post COVID.
 - Associate VP Smith indicated that expenses stayed consistent with other universities.

Wrap-up/Adjournment:

- Chair Pasquale thanked guest speaker, Brian Smith for attending.
- Chair Pasquale asked the committee to approve the minutes. The committee approved the minutes with no changes requested.
- Future FAAC meetings In-person or virtual meetings
 - Chair Pasquale will revisit with the committee having meetings virtually, since in person attendance was low.

The meeting adjourned at 1:00pm

Respectfully submitted

Elizabeth Devlin



FACULTY SENATE
SENATE ASSEMBLY
UNIVERSITY OF MICHIGAN
Faculty Governance Coordinator
Faculty Senate Office

6052 Fleming Administration Building
503 Thompson Street
Ann Arbor, MI 48109-1340