

**MEETING OF THE BOARD OF TRUSTEES OF THE
WILLIAM PATERSON UNIVERSITY OF NEW JERSEY**

Saturday, February 16, 2002 Retreat

The meeting was called to order at approximately 9:35 a.m. in the Student Center Conference Rooms 203-04-05.

BOARD MEMBERS PRESENT: Mrs. Jackson, Dr. Pruitt, Ms. Taylor, Mr. Taylor, and President Speert.

Absent were Dr. Fan, Mr. Gruel, Mr. Mazzola, Ms. Rosado and Ms. Temple

OTHERS PRESENT:

Provost and Executive Vice President Sesay, Vice Presidents Bolyai and Reiss; Dr. Schaeffer, Mrs. Santaniello, Paul Merrill (KPMG), T. Fanning, R. Bennett, J. Urinyi.

ANNOUNCEMENT CONCERNING ADEQUATE NOTICE OF MEETING:

In accordance with the "Open Public Meetings Act," the chairperson publicly announced and had entered into the minutes that "adequate notice" of this meeting was provided. In compliance with this Statute, this notice was posted on the university's bulletin board, reserved for these announcements, and also distributed to The Herald News, The Record, and The Star Ledger more than 48 hours prior to this meeting.

Dr. Speert provided background on the University's progress toward compliance with the new accounting standards. The briefing is intended to prepare Board members for the new look of the financial reports and how certain elements would be reflected differently, starting with the fiscal year ending June 30, 2002. Dr. Speert then stated he was hopeful that a tour of the Student Center and Wayne Hall facilities would provide a first-hand look at the current condition of those buildings and aid in the Board's discussion and decision-making process regarding the plans for needed renovation, expansion and redesign of those facilities. He commented that Vice President Bolyai and his staff would provide a thorough explanation of the proposed plans following the tour.

Paul Merrill of KPMG provided a comprehensive presentation on GASB Statements 34 and 35. He explained that, "GASB's objective in the design of this new model was to enhance the clarity and usefulness of governmental financial statements to the citizenry, oversight bodies, investors, and creditors." He advised of our obligation to comply because William Paterson University is a public higher education institution. Vice President Bolyai said that staff have been working for more than one year reviewing policies, procedures, and financial statements preparing for the transition, and will be ready to meet the mandate for the end of this fiscal year.

Mr. Merrill reported that a few of the major changes in the new financial statements will include: A Management Discussion and Analysis (MD&A) must be prepared as part of the University's financial statements, Current Assets and Liabilities, Entity-Wide Financial Statements included in a Statement of Net Assets, which will replace the Balance Sheet, and a Statement of Revenues, Expenses and Changes in Net Assets, which will replace the Statement of Changes in Fund Balances and the Statement of Current Funds Revenues, Expenditures and Other Changes. However, the area of greatest focus for the University will be Capital Assets, since, for the first time, we will be required to reflect depreciation.

The Board thanked Mr. Merrill for his presentation.

Vice President Bolyai provided some background on the issues surrounding the need for renovation and redesign of the Student Center and Wayne Hall facilities. These included insufficient space for students, faculty and administration gatherings, (both formal and informal), meeting space for student clubs, space for presentations or banquets for more than 500 people, dining room seating, food serving, and gathering space for faculty. He then conducted a tour of the interior and exterior of the Student Center and Wayne

Hall facilities.

During a working lunch, Asst. V.P. Bennett provided an explanation of the architect's conceptual drawings of the proposed improvements and new construction to the Student Center and Wayne Hall. Meeting the space needs already discussed and improvement of the physical plant are prime objectives, but Mr. Bennett explained some of the other objectives include the creation of a distinct point of entry to the campus, and a sense of arrival, and a link between the Student Center and Wayne Hall to enhance utilization of student services offered in these two buildings.

The Board thanked Vice President Bolyai and his staff for the tour and presentation.

At approximately 2:10 p.m., there being no further discussion, the meeting adjourned.

Respectfully submitted,



Donna Santaniello
Assistant to the President
and Board of Trustees

2/16/02