



**NC Central**  
UNIVERSITY

May 13, 2025, at 4:00 p.m.  
Virtual via Zoom

## **SPECIAL MEETING OF THE BOARD OF TRUSTEES**

**MEMBERS:** **Chairwoman Emily M. Dickens**  
Vice Chairman G. Keith Chadwell  
Trustee David Alexander  
Trustee Roderick G. Allison  
Trustee William V. Bell  
Trustee Emmanuel Davis  
Trustee Kevin M. Holloway  
Trustee Lisa Martinez  
Trustee James Mitchell  
Trustee Cornell Slade  
Trustee Antwan Thornton  
Trustee Alexandra Valladares  
Trustee James S. Walker

The Board of Trustees met virtually via Zoom on Tuesday May 13, 2025. Chairman Keith Chadwell called the meeting to order at 4:05 p.m.

## **OPEN SESSION**

Trustee Alexandra Valladares, Secretary to the Board of Trustees called the roll.

## **ROLL CALL VOTE:**

Chairwoman Emily M. Dickens	Yes
Chairman Keith Chadwell	Yes
Trustee David Alexander	Absent
Trustee Roderick Allison	Yes
Trustee Bill Bell	Yes
Trustee Emmanuel Davis	Yes
Trustee Kevin Holloway	Yes
Trustee Lisa Martinez	Yes
Trustee James Mitchell	Absent
Trustee Cornell Slade	Yes
Trustee Antwan Thornton	Yes
Trustee Alexandra Valladares	Yes
Trustee James S. Walker	Absent

There were (10) members present at the roll call. A quorum was established.

### **CHAIR'S REMARKS:**

Chairwoman Emily M. Dickens acknowledged adoption of the agenda. Trustees Chadwell, Valladares 2<sup>nd</sup> that motion and all others moved that the agenda be approved.

Chairwoman of the Committee on Finance, Lisa Martinez stated the Finance Committee reviewed the materials they were provided and therefore approved the Fiscal Yr2026 All-Funds Budget. The materials were forwarded to the Full Board for review.

Chairwoman Martinez stated that Vice Chancellor Wilcox is prepared to answer questions.

The Division of Administration and Finance Vice Chancellor, Mrs. Laurie Wilcox, shared informational items as noted on the agenda.

Before she began, Trustee Bill Bell asked that Chairwoman Martinez reveal that the motion for the Finance Committee was to adopt the All-Funds Budget as presented but with reservations.

Chairwoman Martinez noted that part B of the agenda would cover that topic.

Chairwoman Dickens then asked if there were any questions for VC Wilcox related to the documentation that they received.

There were no questions.

The following topics were presented in VC Wilcox' presentation...

### **Review of the Fiscal Year25 All Funds Budget**

#### **Topics Covered**

- A change in fund balance is defined as the financial variance occurring within a specific year.
- No fund transfers have been made to ensure the report remains unchanged and maintains full transparency.

#### **Units With Negative Balances**

- College of Health and Sciences
- School of Library Science
- Public Safety
- Athletics

VC Wilcox noted that the athletics department has been operating in a structural deficit for many years. No transfers had been made to cover any deficits, but athletics depended on other auxiliaries.

Year after year these amounts have been accumulating. Most athletics in higher-ed do not have a self-supporting athletic program. Revenue projections are mostly conservative and are optimistically expected to increase.

### **Affirmation of Financial Transparency and Reporting**

Chairwoman Dickens and Chancellor Dixon recognized the hard work VC Laurie Wilcox has put in since being with the university only 3 months. Chancellor Dixon reminded the trustees that the all-funds budget is not unfamiliar to the Board because they have approved them in years past.

Chancellor Dixon noted that the current administration is presenting estimates. The information being received should have been presented in past years but was not. The All-Funds Budget report the Board has received is presented with full transparency by showing exactly how the all-funds budget is developed and presented. The next full financial cycle will be an even more fine-tuned representation of the financial picture.

Chancellor Dixon thanked VC Wilcox for all her efforts.

Chairwoman Dickens reminded the Board that during the upcoming Board Retreat, any concerns such as those presented by Trustees Bell and Slade will be fully addressed. To grasp a better understanding of reports and presentations, there will be a full discussion to cover budget terminology.

Executive Vice Chancellor, Alyn Goodson, noted that the budget document that VC Wilcox presented will be sent to the system office for submittal. Then it will enter into their records of all institutions, that will in turn be published.

Chairwoman Dickens moved that there be a vote to approve the Recommendation of the Finance Committee regarding the All-Funds Budget. Trustee Valladares and Trustee Chadwell 2<sup>nd</sup> the motion to approve the budget. ‘All aye’ without opposition.

Trustee Bell and Trustee Valladares 2<sup>nd</sup> the motion to adjourn the meeting at 4:37 p.m.

Respectfully submitted,

Deborah Y McQueen