1. The initial discussions included a review of the 5-year capital plan for the university. Several assumptions were made in the analysis including:

- Continuing increases in enrollment. Maintain competitive market pricing - 3.25% undergraduate tuition increase, student loan cap programs, Byrum Scholars
- Positive financial impact of ACC conference revenues
- Ongoing commitment to competitive faculty and staff compensation

The majority of the discussion was focused on a review of facilities projects for the next 5 years

- Joel Coliseum Renovations
  - Analysis of residence halls to fully understand the financial and administrative impact to renewing our aging residence halls that are a liability to WFU’s residential experience.

- Sports Performance Center
  - Exercise physiology moving/renovations

2. Development of University Dashboards.

Based on feedback from the January Finance & Audit Committee joint meeting, leadership has been involved in identifying and recommending a series of university dashboards that will assist leadership and the Board of Trustees in managing the University and ensure goals are being met.

Key financial indicators include:

- **Revenues and expenses** - FY2013 net revenue of $439 million against $341 million in expenses. Increase in net assets of $97 million. Depreciation/amortization and interest on debt expense demonstrated some growth due to their impact to revenue over expense margin.

- **Endowment** - Reynolda endowment total market value is $631 million which is up 7.5%. The return of 7.9%, however, underperformed the policy portfolio benchmark by 2.2%.

- **Reserves** - The General University Reserve has increased $38 million or 72% since June 30, 2009. Internal reserves increased 6% while the Board’s Quasi Endowment Reserve had a slight increase due to investment returns.
Debt and liquidity- Reynolda campus outstanding debt as of 6/30/2013 was $314 million with a weighted cost of capital of 4.02%.

Composite financial index- This represents a combination of four core ratio into a single score that is used by rating agencies to assess overall financial health of the institution. Wake Forest’s CFI score improved 2.3%.

Capital Campaign- Wake Will has had very good progress with $304,362,164 in total commitments. The majority of donations have come from North Carolina with strong participation from New York, Atlanta and Washington. Faculty participation is at 54.7%.

Respectfully submitted,
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