

# Resolutions of The Board of Trustees

Lincoln University, PA

## **RESOLUTION 422** **Saturday, November 3, 2012**

### **FINANCES OF THE UNIVERSITY**

**RES422\_110312**

**WHEREAS**, The Business Affairs Committee of the Board of Trustees reviewed the actual Operating Budget of the University for this fiscal year comprised of the available revenues and expenses and was made aware that an operating deficit has been accruing since 2010 and not addressed, and

**WHEREAS**, The operational and financial posture of the University must be immediately adjusted and strengthened by all parties being made aware of the deficit and focusing on operating within the revenues actually on-hand; therefore, be it

**RESOLVED**, That the Board of Trustees authorize the President to utilize all prudent and responsible measures to bring the finances of the University in line with the revenues on-hand and within his control, and further

**RESOLVED**, That the President is authorized to use measures to include but not limited to outsourcing where feasible, reducing non-personnel expenditures to the maximum limits possible, offering an early retirement package to faculty and staff, employing a development firm to conduct a feasibility study for a Capital Endowment Campaign and employing cost savings and other measures if necessary.