

**ILLINOIS STATE
UNIVERSITY**

**BOARD OF
TRUSTEES**

**Resolution No. 2024.10/56
Authorization for Consulting
Services for Cost of Education
and Resource Allocation
Agreement**

Resolution

Whereas, Illinois State University is committed to offering premier undergraduate and graduate programs that integrate emerging and innovative ideas with traditional knowledge and methods, and

Whereas, instructional and other operating costs have increased significantly over the past several years without a comparable increase in revenue due to enrollment or Tuition, Fees, Auxiliary, or Appropriated revenue

Whereas, the University has a need to improve overall understanding of the Cost of Education and financial management and budgeting for the institution, and

Whereas, a third-party consulting firm, who has expertise in this area and can assist management in a review and enhancement of resource allocation and enrollment strategies,

Therefore, be it resolved that the Board of Trustees authorizes the University to enter into a contract with a third-party consulting firm at a total cost not to exceed \$1M.

Board Action on:	_____	Postpone:	_____
Motion by:	_____	Amend:	_____
Second by:	_____	Disapprove:	_____
Vote:	Yeas: _____ Nays: _____	Approve:	_____

ATTEST: Board Action, October 11, 2024

Secretary / Chairperson

**Board of Trustees
Illinois State University
Authorization for Consulting Services for Cost of Education and Resource Allocation Agreement**

In order to meet the long-term needs of the university a third-party consulting firm will be engaged to perform a comprehensive review of ISU's financial planning and strategic budget processes. This review will enhance the operating effectiveness of the university by creating a new and improved budget timeline and shared governance model. The new budgeting process will promote collaboration across units and provide better multiyear financial planning.

This new budgeting process will allow for better allocation of resources across the university. By better allocating financial resources the university will become more Mission Focused, improve governance and accountability, and provide greater transparency to all. Furthermore, the new financial processes will improve flexibility and planning efforts for long term strategic efforts of the university.

Upon completion of the consulting engagement, it is likely that additional integrated software will be required. Once that determination is made, additional financial resources and resolutions may be presented to the Board for review and approval.

Source of Funds: General Revenue, Bond Revenue, Auxiliary Facilities Systems (AFS)