

Oklahoma State Regents for Higher Education

Regents Education Program

Regent's Role in Financial Oversight

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Presenters

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Organizational Overview / Complexity

- Education & General (E&G Part I)
- Sponsored Programs (E&G Part II)
- Stores / Service Units (internally facing business enterprises)
- Auxiliary Enterprises (externally facing business enterprises)
- Capital Funds
- Endowment Funds (e.g., OSRHE Endowment Trust Fund, supporting organizations/foundations, etc.)
- Agency Funds (funds held on behalf of others)

Funding Sources / Mix of Revenues

- State Support
- Self-Generated Revenues (e.g., tuition, fees, housing, dining, athletics, etc.)
- Federal (student financial aid, grants, etc.)
- Private

Budget Development

- **Operating Budget**

- E&G Part I
- E&G Part II
- Auxiliary Enterprises
- Internal Stores/Service Units

- **Capital Budget**

- Section 13/New College
- Private
- Debt - Bonds / OSRHE Master Lease Program
- Deferred Maintenance Funding

Financial Policy Oversight

- **Review and Approve Policies Related to:**
 - Investments
 - Endowment Management
 - Procurement and Contracting
 - Financial Ethics and Conflict of Interest

Affordability / Price Setting

- **Tuition and Mandatory Fees (paid by all students)**
 - Tuition Discounting / Waivers
- **Academic Service Fees (course and college specific fees)**
- **Auxiliary Pricing (ticket pricing, housing/dining rates, etc.)**
- **Student Affordability**
 - Market Competitiveness
 - Financial Sustainability
 - Recruitment and Retention
 - Student Debt Upon Graduation

Financial Reporting and Audits

- Transparency and Clarity
- Interim (e.g., Quarterly) Financial Statements
- External Audits (focus could be financial or compliance)
 - Board is responsible for approving selection of the external auditor
- Internal Audits (focus is typically process or compliance focused)
- Ensure Compliance with State and Federal Laws, Accounting Standards, and Regulatory Requirements
- Monitor Key Performance Indicators (trends over time)
 - Number of Days of Cash on Hand
 - Current Ratio
 - Debt Burden and Debt Service Coverage Ratio
 - Composite Financial Index

Capital Planning and Debt Management

- Establish Long-Term Capital Plans (e.g., address deferred maintenance)
- Approve Major Capital Projects (aligned with strategic plan)
 - Budgets
 - Reserves for Unknown Contingencies
- Authorize Issuance of Bonds or Other Debt Instruments
- Ensure Projects and Related Debt are Supported by Achievable / Sustainable Cash Flows
- Monitor Debt Service Coverage Ratio and Debt Burden Ratio

Resource Management and Efficiency

- Fiduciaries / Stewards of the State's Resources
- Promote Operational Efficiency
 - Constantly Reimagine Internal Business Processes
- Embrace Cost-Effectiveness and Prudent Use of Public Funds
- Adopt Best (Not Historical) Practice
- Invest in Core Academic / Research Mission

Questions