

WLU Board of Governors

Finance Committee

August 2, 2023– 9:00 a.m.

Location: President's Conference Room

Meeting ID: 980 2776 5023

Passcode: 928116

1. Call to Order/Roll Call
2. Approval of Minutes
 - A. May 24, 2023
3. Budget Status Report at end of year (6/30/23)
4. Cash Position at end of year (6/30/23)
5. Deferred Maintenance Update on Applications Submitted
6. Update on Sale of Property first discussed in August 2022 (Parts of Parcels 53, 54, 58, and 60)
7. Adjournment

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
May 24, 2023**

Attendance: Richard Carter, David McKinley, Jack Adams, Rich Lucas

Unable to Attend: Michael Baker

Administration/Faculty/Staff: Cathy Monteroso, Lori Hudson, Joe Rodella, Betsy Delk, Sherri Rocchio, Cyndi Galloway

1. Call to Order/Roll Call

Chair McKinley called the meeting to order at 9:01 a.m.

2. Approval of minutes

March 15, 2023

On motion by Richard Lucas and seconded by Richard Carter, the West Liberty University Finance Committee unanimously approved the minutes of March 15, 2023.

3. Fiscal Affairs Update-Lori Hudson

Lori shared a budget status report through 4/30.

Revenue (2nd and 3rd summer still to bill). We didn't meet undergraduate or graduate tuition projections and Lori's estimate has us down about 1 million in tuition and fee revenue.

However, when housing, meals, and waivers are factored in results in a projected overall deficit of 254K when looking at tuition, fees, room and board.

Other revenue-Excess royalty income and revenue anticipated through the end of the year is expected to cover the 254K deficit.

Expenses-Salary and fringe benefits are currently under budget with 22 of 26 pays posted, plus the increment pay.

Lori noted that our 2 temporary registry positions are covered through the contract service line (not the salary/fringe benefit line).

FY24 Operating Budget

We are projecting 1,700 FTE Undergraduate students.

Lori is budgeting 5,736 Graduate credit hours, plus 33 students in the PA program.

Also projecting 1,043 students for housing and 1,075 meal plans.

State appropriation-we were given \$411,786 to cover PEIA increases.

Royalty income estimate for next year is conservative.

Lori gave a brief explanation on how the budget was able to be balanced and a discussion took place about possibly facing adjustments and position eliminations. The idea of completing a program review was also discussed, but the review would be a yearlong process. It's not something that could happen quickly.

Our adjunct budget was discussed. Cathy noted that part of the adjunct budget includes faculty overloads. Our policy reads that if faculty teach over 30 hours, they don't receive payment and some faculty do this.

Lori added that we need to make sure our BOG policies are in line with any important decisions and adjustments that could arise.

Lori would like BOG policies to be in line with making these decisions and adjustments.

Richard Carter asked how conservative we are when determining enrollment projections? Lori noted that the estimates given were only slightly conservative. We believe we'll hit 1,700 ug and 5,736 hours for grad. Richard Carter asked if we could increase our estimate from 1,700 to 1,733 to get the additional funds to balance the budget. Lori's opinion is that the 380K can't fit into FY24. Joe noted that he agrees that we've done everything that we can and that we need to stick with current projections.

David asked Joe about the status of deferred maintenance funds. Joe estimated we'll get at least 4 million and we're in the process of submitting an application. Joe shared a spreadsheet. All projects listed in red on the sheet are priority and need to be dealt with now. None of these projects were included in our budget. Joe's goal is that the Physical Plant budget is driven down some, it's easier to maintain and plan upgrades in advance.

We just received final approval to bid the Appalachian Conservation Center, this will drive students and revenue. We'll be compensated for housing the animals that will be housed there.

Discussion on salary increase discussion that took place during the 5/9 BOG meeting. Rich Lucas clarified that the expectation of the BOG was for us to make an effort to find additional funds, not that it was guaranteed. An effort was made and unfortunately, we don't have additional funds in the budget to pay out the additional to get us to \$2,300.

Lori asked if we want to explore a BOG policy to give more flexibility once the program review is started? Cathy can make a recommendation of a policy change to the board and will work on this.

David noted that Cathy has support of the Finance Committee to move policy language/timeline movement. Rich Lucas will work with Cathy on this.

4. Betsy Delk-Foundation

Betsy provided an update on the Foundation. The Foundation is about 4% below where it was last year. DOG was down about 40K from last year.

Unrestricted funds are the annual funds and that estimate is about 128K with pending disbursements of about the same amount for unrestricted scholarship bills.

5. Adjournment - Rich Carter motions to adjourn, Jack Adams seconds the motion, motion to adjourn approved. Meeting adjourned at 9:54AM

Minutes submitted by: Cyndi Galloway

David McKinley _____
Chair