

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
October 3, 2024**

Attendance: Robert Kreisberg, Tom Cervone, Mike Baker, Rich Lucas, Erikka Storch

Unable to Attend: David McKinley

Administration/Faculty/Staff/Guests: Tim Borchers, Cyndi Galloway, Lori Hudson, Joe Rodella, Betsy Delk, Chris McPherson, Katie Cooper

1. Meeting called to order at 9:00 AM

2. Approval of Minutes-

On motion by Rich Lucas and seconded by Robert Kreisberg, the West Liberty University Finance Committee unanimously approved the minutes of August 1, 2024.

3. Budget Status Report-Lori Hudson

Lori provided an update on the budget status, noting that enrollment numbers have been verified, but some financial aid adjustments are still pending. The university is three months into the fiscal year. For undergraduate tuition and fees, revenue is currently at 53.27%. Spring and Summer undergraduate revenue has not yet been billed. Graduate enrollment is on target. The PA program's billing is split over two spring terms, and while current billing appears low, it is on track. The state appropriation is also on target.

Regarding expenses, the university is currently below budget in nearly every category, with the previously discussed loan payment now paid.

Enrollment Impact: The university budgeted for 1,447 students and verified 1,495 FTEs, exceeding projections by 48 students. This figure does not include dual-enrolled students. As of Monday, the total headcount stands at 2,243. Dual-enrollment has resulted in 2,234 credit hours billed, paid for by the state of West Virginia. Graduate programs are on target, with 6,655 hours billed across all graduate programs, plus PA enrollment of 2,332.

Lori also discussed a one-time grant from the Higher Education Policy Commission (HEPC) of \$729,836, received in June. This grant, calculated based on the lack of funding from the PEIA increase, is to be treated similarly to state appropriations and cannot be used for salaries. Purchases funded by this grant include vans, athletic equipment, concrete work in various buildings, and infrastructure improvements in Hughes Hall, Krise, and other areas.

4. WLU Foundation Update-Betsy Delk

Betsy reported that foundation revenue is higher than the same time last year. The foundation recently completed its FY24 audit, which was clean. Fund manager training sessions were held on campus, and a session with EAB on fundraising and advancement occurred last week. The team is prioritizing fundraising efforts, and working with deans and others.

The foundation's Homecoming weekend activities include a quarterly board meeting and the President's Recognition Banquet. An annual fund mailing will be sent out later this month.

5. Undergraduate Tuition Metro Rate-Katie Cooper

Katie discussed the potential changes to the "Metro Rate" for undergraduate students, in collaboration with EAB. The proposal is to rename the "Metro Rate" to "Metro Scholarship" to better align with marketing and financial strategies. This change could generate an additional \$160K in revenue over the next three years. The Metro Scholarship would not apply to the Aviation program, and current students will not be transitioned to the new scholarship structure. There were about 120 new metro students this semester, as well as 25 metro transfers. The proposed changes will be

reflected in the budget presented at the Spring BOG meeting. Katie and Lori shared this with the Finance Committee and the Board for transparency.

EAB has also recommended limiting the number of full Elbin Scholarships, which would allow the university to offer smaller scholarships (e.g., \$500 annually) to students who might otherwise receive no scholarship. If a new county is added to the metro rate, BOG approval would be required.

The university is also awaiting further recommendations from EAB regarding our test-optional policy. EAB is assisting with other initiatives, including strategies to increase applications and improve yield and reduce summer melt.

6. Motion to adjourn approved. Adjournment-Tom Cervone motions to adjourn, Robert Kreisberg seconds the motion.

7. The meeting adjourned at 9:37 AM.

Minutes submitted by: Cyndi Galloway