

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
November 29, 2023**

Attendance: Mike Baker, Richard Carter, Robert Kreisberg, David McKinley

Unable to Attend: Rich Lucas, Tom Cervone

Administration/Faculty/Staff/Guests: Tim Borchers, Lori Hudson, Sherry Rocchio, Cyndi Galloway, Joe Rodella, Betsy Delk, Aaron Crall

1. Meeting called to order at 9:00 AM

2. Approval of Minutes-October 4, 2023

On motion by Richard Carter and seconded by Robert Kreisberg, the West Liberty University Finance Committee unanimously approved the minutes of October 4, 2023.

3. FY23 Audit Results-Presented by Aaron Crall, CLA

Aaron Crall presented the FY23 audit results to the committee. The audit is 100% complete and issued. Aaron reviewed the responsibilities in a financial statement audit. Management, governance, and auditors. The audit of financial statements follows generally accepted auditing standards (GAAS). He noted that the WLU Foundation audit was conducted by a different auditor.

Aaron gave a brief overview of the financial results and shared that the overall Audit Opinion is an Unmodified opinion (this is a positive, clean, opinion).

One finding was communicated and it was a material weakness. Aaron suggested that we begin daily/weekly revenue processing. This would help create efficient processes, timely reporting, and accurate reports. Lori has made internal adjustments in the fiscal office to make sure that the material weakness improves in the future.

CLA will present again to the full board on 12/6/23.

4. Budget Status Report-Lori Hudson

Lori reviewed the budget status report through November 20th and 42% through the fiscal year. She noted that our expenses are on target and slightly under. Waivers are also expected to be under budget. We are not currently hitting our mark with the undergraduate projection, but this could be made up with graduate tuition.

There are some revenue sources that we did not budget for. Dually enrolled Wheeling Park and John Marshall students, Ed.D., and the teach-out for Alderson Broaddus PA students.

Mike Baker asked about pulling more local high school students for the pathway programs. Lori will check with Cathy on this.

Robert Kreisberg shared some information on external grant funding that the Biology Department has brought in. He shared concerns about faculty time spent reconciling PCards. Dr. Borchers will review this concern with Dr. Kettler and Dr. Monteroso.

5. Adjournment-Richard Carter motions to adjourn, Robert Kreisberg seconds the motion. Motion to adjourn approved.

6. The meeting adjourned at 8:51 AM.

Minutes submitted by: Cyndi Galloway