

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
December 5, 2024**

Attendance: Robert Kreisberg, Mike Baker, Rich Lucas, Erikka Storch, David McKinley

Unable to Attend: Tom Cervone

Administration/Faculty/Staff/Guests: Tim Borchers, Cyndi Galloway, Lori Hudson, Joe Rodella, Phil Ligat (CLA), Jared Clark (CLA)

1. Meeting called to order at 9:08 AM

2. Approval of Minutes-

On motion by Robert Kreisberg and seconded by Mike Baker, the West Liberty University Finance Committee unanimously approved the minutes of October 3, 2024.

3. CLA Audit Presentation

Jared Clark and Phil Lingat from CLA presented the financial statement audit results for the fiscal year ending June 30, 2024. Jared provided an overview of the audit process, and Phil reviewed the audit results in detail. The audit yielded an unmodified, or clean, opinion, indicating that the financial figures reported are free of material misstatement. Internal controls were also evaluated during the audit, with no material weaknesses or significant deficiencies identified.

Summary of Audit Results:

- Overall Findings:
 - An unmodified opinion was issued.
 - There were no changes in the audit scope.
 - No new GASB adoptions were required for FY24.
- Difficulties and Other Matters:
 - No difficulties with management were encountered.
 - No disagreements were noted.
 - No other findings were reported.
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Jared also highlighted trends and key points from the financial statement, including an analysis of total operating revenues and expenses over the past four years. Additionally, CLA announced a virtual higher education conference scheduled for February 2025, which will be free to attend.

***Motion:**

A motion to accept the audit presentation as presented and move it to the full board was made by Rich Lucas and seconded by Robert Kreisberg. The motion passed.

4. Budget Status Report through 11/30/2024-Lori Hudson

Lori presented the budget status report, highlighting key details regarding revenue and expenses. Undergraduate tuition and fees for the fall semester have been fully billed, while spring tuition has been billed for all currently registered students. Registration for the spring semester remains open for approximately one month, along with summer registration. Graduate enrollment is on target, and housing and meal revenues have reached 97.82% of the projected total. State appropriations remain on schedule, and investment earnings will be released as determined by the state.

Lori also reviewed expenses, noting that all expenditures are within a reasonable range. At this point in the fiscal year, 42% of the budget has been expended, corresponding to five of the twelve months. Specific details of various expenditures were also discussed.

Lori provided an update on Spring 2025 enrollment, excluding dual enrollment figures. Current enrollment stands at 1,510 students. However, 316 students who are not graduating have not yet registered. Coaches and the SSC are actively conducting outreach to these students to encourage registration. As of now, 1,217 students have registered, while the budgeted target is 1,447 students.

Dual enrollment participation is expected to help meet enrollment goals, and continued outreach efforts are anticipated to improve overall registration numbers.

5. Other Discussion/Updates

Dr. Borchers requested a motion for an executive session, pursuant to West Virginia Code 6-9A-4(b), to consider a matter of involving commercial competition which if made public may adversely affect the University.

Robert Kreisberg motions and Rich Lucas seconds the motion. Motion passes.

Executive Session begins at 9:34 AM

The Finance Committee exited Executive Session at 9:50 AM with no action taken.

6. Adjournment

Robert Kreisberg motions to adjourn, David McKinley seconds the motion.

The meeting adjourned at 9:51 AM.

Minutes submitted by: Cyndi Galloway