

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
March 13, 2024**

Attendance: Richard Carter, Robert Kreisberg, Mike Baker, Tom Cervone, Rich Lucas, David McKinley

Unable to Attend:

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

1. Meeting called to order at 9:00 AM

2. Approval of Minutes-January 18, 2024

On motion by Richard Carter and seconded by Tom Cervone, the West Liberty University Finance Committee unanimously approved the minutes of January 18, 2024.

3. Budget Status Report-Lori Hudson

Lori reviewed the budget status report through the end of February. She reviewed Undergraduate Tuition and Fees, Graduate Tuition, and Housing and Food.

Summer estimates are based on past terms.

4. High Level Budget (Revenue) FY25-Lori Hudson

Lori reviewed the high-level budget. We're estimating 1,447 Undergraduate FTEs, 6,597 Graduate Hours, 990 residential students, 1,045 meal plans. Rented dorms are full, even with the decrease in housing. This will go to the board meeting for approval this month.

On motion by Robert Kreisberg and seconded by Rich Lucas, it was unanimously approved by the Finance Committee to recommend the high-level FY25 budget to the BOG at the March 27, 2024, meeting.

5. Tuition and Fee Packet for FY25 -Lori Hudson

Lori shared that we're recommending a 2% increase in undergraduate tuition and fees, across the board. A meeting is scheduled with Marshall next week to discuss rates for Aviation. This is currently pending, and Lori hopes to have more information at the BOG meeting this month.

The undergraduate rate of tuition will be the same for Fall, Spring, and Summer terms.

Master's-Education, Criminology, Traditional Business, Clinical Psychology, and Exercise Physiology will increase 3% for domestic and remain the same for international. An MBA Accelerated Program is being proposed that can be finished in one year. It will be billed as a cohort. MA-MS in Biology will increase 4%, Biomedical Program will increase by 1%. Dental Hygiene will increase by 3% for domestic and 11% for international. SLP will increase to \$6,400 for in-state and \$12,000 for out-of-state and international. EDD will be \$12,495 (595 per credit).

We'll be seeking approval to increase the new PA class by 2%.

The total increase in rates and billable hours should generate 600K when compared to last year's budget.

Housing-We'll be increasing our on-campus rates by 2% and leased facilities by 3%.

Aladdin Update-Aladdin representatives met with a student focus group and students shared that they would be willing to pay more for meal plans that have more flexibility. Meal plans will be increasing by 8%.

Athletic Event Prices: Free admission for active or retired military. Entrance fees are being removed for Acro and Volleyball events.

On motion by Richard Carter and seconded by Tom Cervone, it was unanimously approved by the Finance Committee to recommend the FY25 Tuition and Fees Packet to the BOG at the March, 27, 2024, meeting.

6. Bond Debt Discussion-Lori Hudson

Lori created a packet on bond debt and this was shared and reviewed with the committee. Additional discussion took place on debt payments. Lori shared that bond payments are fixed. Enrollment drives the amount going in (because of the capital fees).

Interest rates on the bond debts are favorable. Bond fee is not increasing next year. The bond debts are interest free.

Dr. Borchers added that we'll need to update our Campus Master Plan within the next couple of years. We're currently putting a committee together to begin the process of updating the plan.

7. Motion to adjourn approved. Adjournment-Richard Carter motions to adjourn, Tom Cervone seconds the motion.

8. The meeting adjourned at 9:47 AM.

Minutes submitted by: Cyndi Galloway