

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
May 22, 2024**

Attendance: Richard Carter, Robert Kreisberg, Mike Baker

Unable to Attend: David McKinley

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

1. Meeting called to order at 9:00 AM

2. Approval of Minutes-

On motion by Robert Kreisberg and seconded by Richard Carter, the West Liberty University Finance Committee unanimously approved the minutes of March 13, 2024.

3. Budget Status Report-Lori Hudson

Lori reviewed the budget status report through the end of April 2024.

Lori reviewed revenue and shared that Summer II and III haven't been billed yet. They will be billed prior to June 30th. It was noted that we've almost received 100% of our revenue projection.

Expenses-We currently have a surplus in personal services and all benefits. Utilities, contract services, and other are slightly over budget due to reallocation of some of the surplus for higher needs. Academic Catalog updates, immediate facilities needs, and fleet issues.

The Barnes and Noble Topper Ready Program brings in about 90K in revenue.

4. FY25 Budget (Revenue and Expenses)-Lori Hudson

Dr. Borchers shared that for returning UG we budgeted 915 and we're at 897 as of today. We're about 211 off of new students. Lori added that 1,447 is the new budget. We're also budgeting an increase in graduate tuition.

5. Allocation Method for Increase in Appropriation -Lori Hudson

The Governor signed Senate Bill 200. This allocated an additional \$416,357 to our appropriation and is meant to cover the employee portion of the PEIA insurance increase. The base of the increase is \$363,000. The President and Cabinet created an expense budget which will allow us to begin some initiatives which are outlined in the strategic plan.

Richard Carter asked about personnel projections after the summer. Lori responded that there has been a slight decrease in overall employees, but we're also working through changes due to FLSA. Some discussion took place on the upcoming FLSA changes and how we're working to make sure that we're in compliance.

Lori is proposing to give benefits-eligible employees \$1,000 in their base salary. This would be for any employee that is .53 and above and active prior to 7/1/2023. This would leave a balance of about \$100,000 to allocate to faculty and staff to address equity issues and FLSA changes.

On May 20th, Senate Bill 1007 passed. This would potentially provide additional appropriation to WLU. This will be initially allocated to HEPC who will then determine university eligibility. We don't have additional information at this time.

****Mike Baker requests a motion to accept the proposed FY25 Budget as presented to move to the Board of Governors. Robert Kreisberg motions, seconded by Richard Carter. Motion passes.**

6. Deferred Maintenance Update-Joe Rodella

Joe Rodella provided an update on Deferred Maintenance. He noted several items that will be updated over the summer. Many projects are underway.

A Campus Development Committee has been created to update the master plan and prioritize deferred maintenance.

There is no time limit on the deferred maintenance grant for spending the funds.

We haven't seen any movement yet for another round of funding for next year, but we are still hopeful.

7. WLU Foundation Update-Betsy Delk

Betsy provided an update on the WLUF. Total revenue from fundraising is just under \$2M and we're slightly ahead of last year.

Topper Day of Giving has passed the goal of \$280K.

Donor Analysis was reviewed and she noted many other updates.

8. President's Update-Strategic Plan

Dr. Borchers shared that the new Strategic Plan will be on the agenda for Board approval on June 5th.

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

10. The meeting adjourned at 9:45 AM.

Minutes submitted by: Cyndi Galloway