

Finance Committee 7/30/26

In Attendance: Robert Kreisberg, Tom Cervone, David McKinley

Unable to Attend: Erikka Storch, Mike Baker

Others in Attendance: Tim Borchers, Cyndi Galloway, Lori Hudson, Betsy Delk, Ray Holsapple

Meeting begin: 9:03AM

Minutes Approval (May 28, 2026)

The Board was unable to approve the May 28, 2026, meeting minutes due to the lack of a quorum.

Budget Status Report (as of July 14, 2026)

Lori reviewed the year-end budget status report. We finished the fiscal year with an operational budget surplus of approximately \$368,000, based on billing revenue rather than cash.

Key revenue highlights included:

- Tuition-related revenue exceeded budget projections.
- We've received its full state appropriation of \$10.4 million.
- Waivers were higher than originally budgeted.

Fiscal year expenses exceeded the approved budget, primarily due to increases in utilities, contractual services, and other operating expenses. Lori reviewed several factors contributing to these increases and also highlighted the positive impact and success of the EAB contract investment.

Cash Position as of June 30, 2026

Lori reviewed the cash position as of June 30, 2026. While the total cash balance reflects funds available in accounts, a significant portion is restricted and designated for specific purposes, including bond debt payments, state, local, and private grants, federal grants, and Federal Work-Study funds.

After accounting for restricted funds, approximately \$3.2 million remains in unrestricted cash on hand. Lori noted that this figure represents a snapshot in time and fluctuates daily based on revenues and expenses.

She also reported that several major capital projects totaling nearly \$9.5 million remain in progress and have not yet been placed into service. These projects include:

- AACC
- Campbell Hall Phase 3
- Exercise Physiology renovations
- Additional campus improvement projects

Dr. Borchers shared that we'll be formally applying for police funding to support new cruisers, keying systems, door access improvements, and other security-related needs.

WLUF Report – Betsy Delk

Betsy Delk reported that WLUF concluded the fiscal year at the end of June with approximately \$2.6 million in total revenue, including \$178,000 raised through the Annual Fund.

She highlighted several significant gifts received during the year, including:

- Contributions from the Pannett Family
- Support from the Rosemary Front Foundation for improvements to campus sidewalks and curbs
- Numerous gifts designated for the Clyde Campbell Memorial Scholarship

Additional fundraising events and initiatives included:

- Homecoming Weekend
- Tri-State Tax Institute

Other Business

No additional business was reported.

Adjournment

A motion to adjourn was made by Tom Cervone and seconded by David McKinley. The meeting adjourned at **9:27 a.m.**