

WLU Board of Governors

Finance Committee

May 24, 2023– 9:00 a.m.

Location: President's Conference Room

Meeting ID: 971 7463 2287

Passcode: 830041

1. Call to Order/Roll Call
2. Approval of Minutes
 - A. March 15, 2023
3. Budget Status Report for 4/30/23
4. Approval of FY24 Budget
5. Update on HEPC Funds for Deferred Maintenance
6. Strategies to Fund Additional \$380K in Pay Increases
7. Adjournment

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
March 15, 2023**

Attendance: Rich Carter, Jack Adams, Rich Lucas, David McKinley

Unable to Attend: Michael Baker

Administration/Faculty/Staff: Cathy Monteroso, Lori Hudson, Betsy Delk, Sherry Rocchio, Joe Rodella, Cyndi Galloway

1. Call to Order/Roll Call

Chair McKinley called the meeting to order at 9:03 a.m.

2. Approval of minutes

January 26, 2023

On motion by Richard Lucas and seconded by Jack Adams, the West Liberty University Finance Committee unanimously approved the minutes of January 26, 2023.

3. Budget Status Update through 2/28/23-Lori Hudson

The budget report presented was compiled at the end of February. Tuition, fees, housing, and meals have been billed for Fall and Spring. We haven't billed yet for summer classes.

Lori Hudson reviewed revenue projections listed on the budget state report and noted that she believes we're on target to break even at the end of the year. As far as expenses are concerned everything is within target range to meet end of year goals.

4. FY24 Tuition & Fees Update-Lori Hudson

Lori presented a Tuition & Fees Packet for FY24 and Board approval will be requested on this at a later date. In an attempt to keep tuition affordable, we decided to freeze undergraduate base tuition.

Undergraduate differentials were discussed. This was a way to put one fee (by college or major) on top of the tuition. Some program fees are increasing slightly to get everything in line and properly fund these program budgets. This will account for an increase of about 113K for the upcoming year.

Graduate tuition-proposed increase to some graduate programs based on yearly research by deans and program directors. Lori highlighted the graduate program proposed increases in tuition. She noted that the new class of PA students will begin in June 2024 and will increase by 1.5%. This class needs to be approved with this tuition fee schedule. The June 2023 class was approved last year. Hoping to have the first Ed.D. class and will bill at \$595 per credit hour.

Other increases are expected-housing will increase 3% and food will increase 5%. Aladdin increased costs due to CPI by 8% and we don't want to pass the entire cost to the student, so that's why meal plans are increasing by 5%.

The new Barnes and Noble First Day Complete Program was discussed. The program is based on a per-credit hour rate, and we'll charge students \$24 per credit hour to have every book they need for the semester and books will be delivered to them before classes start. This will help students to be better prepared. Glenville implemented this program a couple years ago and in the first year 40% opted out. If they don't opt out, they're automatically charged the rate based on credits they're taking. Once students/parents at Glenville understood the program, in the second year only 11% opted out.

Jack Adams asked about setting up a program to explain the benefits of the book program to students/parents. Lori responded that this is being planned. Barnes & Noble will assist with marketing tools and information will be on our website. Average costs for books outside of the program are \$500-800.

Sherry Rocchio asked if this program will conflict with OER? Cathy Monteroso answered that no, it will not conflict. OER is still a strong initiative in conjunction with this program.

Fees-Dental Hygiene made some changes to their fees. Masters in Speech Path created a fee for software--students will be charged a new \$350 fee for this. Speech Path is also creating a non-refundable commitment fee of \$250 to enter their program.

A non-refundable tuition deposit fee has been created, to be paid when accepted. This is not a revenue generating fee, just to help admissions determine enrollment numbers and will come off of their tuition bill.

Rich Carter asked about rolling the book cost right into the tuition. Lori did consider this option and there is something with financial aid that makes that difficult. Lori also noted that they will receive one bill, they will not receive multiple invoices.

David McKinley asked for committee endorsement for elevating the tuition and fee packet to BOG. No concerns from the committee. OK to move to BOG for approval.

5. FY24 High-Level Budget

Lori stated that the FY24 High Level Budget will be moving to the board and will need to be approved at the 3/29 BOG Meeting. Lori presented revenue sources that will be part of that high level budget.

We did not meet projections for our undergraduate or graduate tuition numbers last year. Undergraduate tuition last year projected enrollment of 1,699 students. This year we'll project 1,675. Last year graduate tuition of 5,934 hours was budgeted. This year we'll budget 4,915. David asked why there was such a large adjustment to the graduate projection. Cathy responded that last year all students were counted as taking 9 credit hours, but most graduate students take 6 credit hours. Last year's number was very inflated.

There will be a slight increase in Housing and Meals.

The Governor announced that individuals could expect \$2,300 in a salary increase and it's believed that this increase is to cover the PEIA changes. Not everyone on campus will see this. We have only some individuals (about half of staff) covered by appropriations. This is how the governor determines the amount given to us--this will not cover the increase in insurance that employees will be seeing.

We need time to revise operations on campus. Program reviews need to be done, find other ways to grow our enrollment base, and seek other sources of revenue to overcome our current situation. Moving forward we need to look at these things to overcome our current situation. We will have to make adjustments to be able to fall within the 44.4 projection for FY24.

Rich Carter suggests we identify where we want the \$1 Million to come from. Lori is currently reviewing the budget requests for next year and the Provost will have discussions with Deans and adjust budgets accordingly. David asked how we've handled budget reductions in the past. Lori responded that we've taken an individual approach and looked at programs individually. We need to be more strategic and are looking at many options. Lori would like to see us build a plan out 3-5 years.

David asked for a timeline for a 3-5 year plan. Cathy noted that we're already beginning to plan this out. Cathy would like to see an outside company come in to review all programs. We can't wait 5 years to review programs.

A discussion continued on the forecasting of student program selection and number of students. Budget meetings have already started to take place within the cabinet and will continue through the fall.

The full budget will be approved by BOG in June, so the Finance Committee will have a chance at the May meeting to review.

6. Betsy Delk-Foundation

Betsy sent out a summary of updates to all members. The Foundation's funds are currently down 4.3% compared to last year. Slight increase of 5% over where we were last year in disbursements of various funds to the University.

Betsy clarified that unrestricted funds are primarily the annual fund or annual campaign and there is currently about 241K in this. There are a few pending requests that will use up most of these funds--mostly the spring scholarship bill and anticipated scholarships for FY24.

Topper DOG is Wednesday, April 5th. 78K has already been raised (26% of our goal). Programs on campus will compete to raise the most funds and we have 36 micro campaigns. We do provide matching funds for these campaigns so that they have something to strive for.

Lori requested confirmation that the finance committee endorses carrying forward the High-Level Budget and T&F Packet to the next BOG meeting. David McKinley confirmed that the committee has no concerns and the FY24 T&F and FY24 High Level Budget are endorsed to go to the BOG for approval.

Joe mentioned hopes of getting grant funds from the state to help with operations issues on campus. He will update the committee as updates are received.

7. Adjournment - Rich Carter motions to adjourn, David McKinley seconds the motion, motion to adjourn approved. Meeting adjourned at 9:58AM

Minutes submitted by: Cyndi Galloway

David McKinley _____
Chair