

# WLU Board of Governors

Finance Committee

October 4, 2023– 8:00 a.m.

Location: President's Conference Room

Meeting ID: 980 7671 4836

Passcode: 310867

1. Call to Order/Roll Call
2. Approval of Minutes
  - A. August 2, 2023
3. Budget Status Report as of September 15, 2023 (Hudson)
4. Fall Enrollment-Impact on FY23 Budget (Hudson)
5. FY23 Audit Status (Hudson)
6. Deferred Maintenance Update (Rodella)
7. Adjournment

**West Liberty University  
Board of Governors**

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**Finance Committee  
Minutes  
August 2, 2023**

Attendance: Michael Baker, Robert Kreisberg, Rich Lucas, Jack Adams, Richard Carter

Unable to Attend: David McKinley

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

**1. Call to Order/Roll Call**

- a. Rich Lucas called the meeting called to order at 9:03AM**  
**Rich noted that a chair will need to be appointed to the Finance Committee.**

**2. Budget Status Report at end of year (6/30/23)-Lori Hudson**

Lori Hudson shared the Budget Status Report. We ended the year with a small surplus of \$82K.

Lori reviewed revenue for the year and noted that tuition revenue fell short. Undergraduate was \$458K and Graduate was \$390K. Room and Board (will be called Housing and Food for FY24) helped to offset the tuition shortage and came in over the budgeted amount at \$661K. Waivers came in under budget, because we had less students. Our overall shortage resulted in a net loss of \$62K.

Royalty came in higher than expected at \$830K. Utilities/contracts/etc. went over budget slightly. Lori noted that this is probably due to the maintenance on facilities and water problems. The contract line also included the Registry employee salaries.

**3. Cash Position at end of year (6/30/23)-Lori Hudson**

Lori explained the cash position at the state. Total cash at the state is currently \$11.9M, but much of this amount is restricted. Subtracting restricted funds leaves us with a \$3.8M cash balance and this equates to about 74 days of available cash on hand. Cash on hand does include our debt payments.

**4. Deferred Maintenance Update on Applications Submitted-Lori Hudson**

Lori gave a deferred maintenance update. We should know in mid-August what we'll receive. We submitted several applications totaling \$29.9M--roofs, HVAC, doors windows, water infrastructure, elevator modernization, paving. HEPC hasn't given much guidance on the application process, and it hasn't been clear how funds will be determined/dispensed to each institution. We are required to report annually on capital needs.

Discussion continued on campus maintenance. Joe Rodella noted that a Professional Grant Writer or Lobbyist would be helpful to have. Costs will be cut in utilities throughout phase completion.

Joe also discussed how documentation will be important while completing projects. He's found several things on campus that weren't documented (pipes, etc.).

**5. Update on Sale of Property first discussed in August 2022 (Parts of Parcels 53, 54, 58, and 60)**

Lori Hudson announced that the property near Girty's Point won't be sold. The initial offer was 250K. Development costs ended up being more than expected and we received a termination notice on the project from the business.

**Other Updates:**

Group discussion on the timeline of enrollment and enrollment numbers. As enrollment goes up, expenses also increase. Joe Rodella noted that we're also working on retention efforts to identify students that need assistance sooner.

Betsy Delk shared that 400K will join the endowment from an estate.

**Meeting adjourned at 9:50AM**

Minutes submitted by: Cyndi Galloway