

**West Liberty University  
Board of Governors**

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**Finance Committee  
Minutes  
October 4, 2023**

Attendance: Michael Baker, Robert Kreisberg, Richard Carter

Unable to Attend: David McKinley, Tom Cervone, Rich Lucas

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

**Meeting called to order at 8:07 AM**

**1. Budget Status Report as of September 15, 2023**

Lori Hudson reviewed the budget status report as of September 30, 2023. Enrollment has been verified and aid has been adjusted.

Lori noted that 19.4M was budgeted for UG Tuition & Fees and 50.33% of projected tuition has been billed. Lori would like to see this closer to 51-52%, but our Spring Retention Rate is fairly high (close to 90%).

Enrollment of 1,700 was projected and we're currently at 1,548.

Graduate Tuition is billed based on hours and we've billed 47% of our projected revenue. We are trending higher than last year. This is probably due to the AB students. We brought in 20 teach-out, second-year students that are providing extra revenue of about \$676,000. There will be expenses that go with this (hiring of faculty).

Ed.D. Program-Our first class is currently running; 13 students are enrolled.

Housing/Meals is on target at 51%.

Appropriation-we've received 25% of this which is typical.

Lori noted that we're on target if we retain current students. Our new Director of the Student Success Center started this week, and we hope that helps with retention. Lori would like to see us bring in some transfer students in the Spring.

Other expenses-some are paid up front and that's why it looks slightly higher at this point.

Lori mentioned that we are piloting a program through the state. We've enrolled 315 Park and JM students for a total of 1,691 hours and the state pays \$75 per credit hour for this. This program should generate \$126,000.

Early entrance with 32 Wheeling Central students. They're billed 4 hours each at \$3,200.

Discussion took place on looking at financial aid discounts offered. Discounts listed on the budget sheet are only institutional waivers. Molly replaced 278,500 with Foundation funds and that has already been accounted for.

Discussion also took place on WLU Foundation restrictions. Some funds are difficult to award based on the criteria set. We will be bringing in new software that will make the process easier to fit students into scholarships. Betsy noted that there are sometimes scholarships that aren't awarded, but we're trying to there's a certain percentage of funding that can be spent.

**2. FY23 Audit Status-Lori Hudson**

Lori's department is working with Clifton Larson Allen very closely on the Financial Statement Audit.

They're also working on a Single Audit which is a financial aid CARES Act Funding audit.

Audits must be submitted to the state by October 15th.

The Foundation Audit was also received this week. Betsy noted that it was conducted in August. Snodgrass was the company that we worked with, and it was a clean audit with no findings. Total assets are around 25 million.

**3. Deferred Maintenance Update-Joe Rodella**

11.7 million has been awarded to us for Deferred Maintenance after the 20% being held back by the Governor's Office for inflation. 209 million was the total funds available.

- 7.1M HVAC (Fine Arts and ASRC)-we'll probably put out a bid
- 3.4M Roofing (Fine Arts, ASRC, Myers Maintenance Building)
- 1M Windows and doors--targeting the library first

Mike Baker asked about our 9 million restricted funds at the state.

Lori responded that we're accumulating the capital fees in the debt fund. It's restricted to what is considered debt. There is a 4 million balance and Lori is going to investigate this to see if it's accumulating. She'll also check to see when the funds move to unrestricted.

Discussion on restricted funds at the state continued. Lori noted that there is an investment, and it is generating income. She will reach out and confirm/get a better understanding of the unrestricted and restricted funds.

Mike Baker will be added to the BOG agenda as nominated for Finance Committee Chair by Richard Carter.

**4. Approval of Minutes**

**August 2, 2023**

**On motion by Richard Carter and seconded by Mike Baker, the West Liberty University Finance Committee unanimously approved the minutes of August 2, 2023.**

**5. Adjournment-Mike Baker motions to adjourn, Rich Carter seconds the motion, motion to adjourn approved. The meeting adjourned at 8:51 AM.**

Minutes submitted by: Cyndi Galloway