

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
August 1, 2024**

Attendance: Robert Kreisberg, Tom Cervone, Mike Baker, Rich Lucas

Unable to Attend: David McKinley, Erikka Storch

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

1. Meeting called to order at 9:00 AM

2. Approval of Minutes-

On motion by Robert Kreisberg and seconded by Tom Cervone, the West Liberty University Finance Committee unanimously approved the minutes of May 22, 2024.

3. Budget Status Report-Lori Hudson

Lori reviewed the budget status report through the end of June 2024. She noted that we had an operational budget surplus of about \$65K. The report shared shows a surplus of \$165K because the state has not completed a fund transfer for one of our \$100K loan payments. \$65K is the correct surplus. We received the full state appropriation, 849K in royalties, and Lori reviewed the Topper Ready Program revenue and noted a net profit of \$84K for this program.

4. Capital Expenditures-Lori Hudson

Lori reviewed capital expenditures. She noted that almost all line items are within an acceptable range. The utilities line is over budget due to electricity and internet/cable costs. The contract service line has also increased due to the Barnes & Noble contract. Lori shared information about the items over \$100K in the "other" category.

Lori noted some items that needed to be done on campus we accomplished the following:

- Roof, siding, columns on the President's House
- Media Arts Room
- Water Heaters in Campbell Hall
- Paved some campus roads
- Waterline Replacement Projects
- Purchased 2 side-by-side vehicles for campus use

These items are in the operational budget and surplus cash was not used to purchase. These will be capitalized and depreciated over their useful life.

5. Cash Position at June 30, 2024 -Lori Hudson

Lori explained that the cash balance is restricted. The Perkins and Nursing both have cash balances. The student expense account is where we refund students. We were given \$730K from the state for the University's portion of the PEIA increase. This will be spent on high-need areas, and this was awarded in FY24 to be used in FY25--it is unrestricted.

Lori is estimating days of cash to be 90-100.

6. Deferred Maintenance Update-Joe Rodella

Joe Rodella provided an update on Deferred Maintenance. He shared that roofs in the ASRC and Krise Hall are nearing completion. We're waiting on approval from the state for an award increase in funding for the Fine Arts roof—we probably need another \$125K to complete this section of roof. We've also asked that the state fund a concrete pad and facade work as part of the add alternates from the original bid.

HVAC: We're waiting on approval for a scope change. Once this is approved, engineering can start and we hope that the work will be complete Spring 2025. ASRC AC units are not working. We're looking for alternatives to get by until we get approvals.

Work in Progress: The Breezeway concrete is being torn out and replaced with new concrete. Library HVAC is substantially complete.

The hot water tank in Krise is not working. We have camps in there and football players moving in next week. We are working on repairs now and expected to be completed next week. Housing is moving students around as needed until we can get them back into Krise with hot water.

Projects: Library renovations-We're trying to find funding to complete the renovations in the Library. Carpeting, painting, etc.

Hughes Hall-Bid is pending. The architectural work has been awarded and the bid package is complete. We hope that the building can be used again in the Spring semester.

AACC-This project is well underway, and block work is expected to be done by next week. There will be a revenue factor to this building. We hope that this is complete and operational around October so that classes can be scheduled there in the Spring.

Campbell Hall 4th Floor-not scheduled at this time

Aviation classroom-Work was completed and the FAA inspection was held yesterday. A classroom, 3 briefing rooms, and offices are all located at the Ohio County Airport.

A flight simulation room and classrooms will be located in Main Hall on campus.

7. WLU Foundation Update-Betsy Delk

Betsy shared a disbursement report and noted that the fiscal year ended with a total revenue of a little over \$2M. Areas of large assistance were scholarships and capital improvements.

The Larry Loew Golf Scramble was held in June and the event was a success.

The Hilltopper Athletic Club activities are starting to kick off.

The Foundation Audit will begin on August 12th.

Campus Fund Manager training sessions will take place in September.

WLUF Recognition Banquet will be held on October 18, 2024, and an annual fund mailing will go out in October.

8. Other Discussion/Updates

None.

9. Motion to adjourn approved. Adjournment-Robert Kreisberg motions to adjourn, Rich Lucas seconds the motion.

10. The meeting adjourned at 9:37 AM.

Minutes submitted by: Cyndi Galloway