

**Fairmont State University Board of Governors – Finance Committee**  
**Tuesday, November 28th at 2:00pm**  
**Hardway 219 and WebEx**  
**Meeting Minutes**

Present: Jennifer Kinty, Gina Fantasia

Present via WebEx: Jason Henderson, Deborah Prezioso, Rusty Hutson, David Goldberg, Jay Pizatella

Absent:

Guests: Christa Kwiatkowski, Michael Davis, Heath Howard, Rhonda Kuhn, Cheryl Lewis, Heidi Aloe, Dianna Phillips, Sarah Crouse, Whitney Merrill, Anne Bolyard, Tresa Weimer, Alicia Kalka

**Call to Order**

Jennifer Kinty called the November 28th Finance Committee meeting to order at 2:02 pm.

- Jennifer Kinty asked Christa Kwiatkowski to begin with the items on the agenda:
  - **FY2023 Financial Statements and Report to the Board:**

Suttle and Stalnaker, external auditing firm, presented the audit update and report to the Board. The FY2023 Financial Statements and Report to the Board, as presented, move forward to the Board of Governors for approval.
  - **September and October Financial Report Review and Recommendation:**

The September and October financial reports along with a summary of the financial position were provided in the meeting packet. Christa Kwiatkowski provided an update on the financial status as of October, including revenue generation versus projected, net position compared to this time last year and that vacancy savings were still trending ahead of needed values. Days cash on hand at the end of October for the E&G and Auxiliary components was reported at 225 days and 245 days, respectively. Auxiliary Reserve balances are sitting at \$6.5M. The Committee will recommend that the financials, as presented, move forward to the Board of Governors for approval.
  - **Program Reviews:**

Weekly meetings continue to be held between Provost, Institutional Research, Institutional Effectiveness and Finance to refine criteria and data definitions. Total revenues generated and direct program and indirect departmental expenses were reviewed. Discussion on the process used to determine the values and on all the areas that needed additional work ensued. Information presented was preliminary and will continue to be refined. It will not be presented at the Board at this time.

- Athletics Due To/Due From Removal Informational Update:  
Christa Kwiatkowski reported there is an offsetting due to/due from in the financials of approximately \$360,000 from Athletics to E&G from 2015. This balance is related to the Retton Arena improvements/updates that were completed several years ago. The President agreed it was appropriate to remove this balance so Athletics fundraising wasn't being applied to the balance of prior years' improvements/updates but should be applied to the current needs of the department. The Committee agreed the decision was appropriate.
- Merchant Street Informational Discussion:  
A discussion regarding the possible future of Fairmont State's Merchant Street facility ensued.

**Adjournment**

Jennifer Kinty adjourned the meeting at approximately 3:47 pm.

  
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Jennifer Kinty, Chair

12-7-23  
Date