

Fairmont State University Board of Governors – Finance Committee
Wednesday, October 9, 2024 at 1:00 p.m.
Hardway 219 and Teams
Meeting Minutes

Present: Michael Davis, Brian Selmeski, John Schirripa, Gina Fantasia, Rhonda Kuhn, Heath Howard, Cheryl Lewis, Jon Dodds, Stephanie DeGroot, Lenora Montgomery, George Wolf, Janna Bredeson, Jennifer Kinty, Drew Paton, Alicia Kalka, Skye Feather

Present via Teams: Jason Henderson, David Goldberg, Greg Bamberger, Jason McCoy

Absent: None

Call to Order

John Schirripa called the October 9, 2024 Finance Meeting to order at 1:00 p.m.

Rhonda Kuhn introduced Skye Feather as the new Executive Assistant to the V.P. of Finance and Administration/CFO.

- Rhonda Kuhn gave the July and August 2024 **Financial Year-to-Date Update** on the institution's financial status as of August 31, 2024. The presentation consisted of Financial Highlights, including Operating Costs Revenue, the PCTC payment for the use of NAEC, Supplies and Other Services, Equipment Expenses, and Capital Expenditures. There were no significant items to report in the Fund Manager Funds. She touched on the status of Auxiliary Funds. Rhonda discussed the grants received in the Restricted Funds. Rhonda also discussed the days of cash on hand in both the E&G and Auxiliary categories. The general overview indicated that revenues are on trend.
- **Jennifer Kinty pointed out that Revenues need added to highlights.**
- David Goldberg asked clarifying questions. President Davis and Rhonda Kuhn offered answers to his questions.

- Rhonda Kuhn presented the **FY24 Audit Report**. The audit was finalized on Monday, October 7, 2024. The auditors stated they would not be submitting any findings but did reflect some management concerns which are being corrected within the department. The review process is likely to be complete and ready for signatures next week (week of October 14, 2024). President Davis discussed the development of an Audit Committee.

- Stephanie DeGroot gave a **Capital Projects Update** as of October 7, 2024. Updates included:
 - Campus Secure project update. Integration issues being addressed.
 - Nursing sim buildout final review meetings are currently happening. On October 1, 2024 there was a walkthrough with staff. The project will be sent out to bid soon.
 - The Musick Library Renovation committee reviewed the 16 proposals and narrowed it down to 5. Those 5 are tentatively scheduled for interview on October 16th.
 - Parking Garage Maintenance project update.
 - Parking Garage Elevator Modernization and upgrade update.
 - Roofing project update.
 - Building system upgrades [deferred maintenance project] update
 - Tennis Court Repair update.

- Heath Howard presented the **Out-of-State Tuition Rate Proposal**. It is proposed that the current out-of-state rate price be replaced by the current Metro rate price, to become the new out-of-state rate, this simultaneously lowering the out-of-state rate and eliminating the metro rate. It is suggested that having both an out-of-state and a metro rate is confusing to prospective students. Eliminating the metro rate helps clear up some reporting issues to IPEDS, which only asks for in-state and out-of-state tuition rates and does not account for a metro rate. Dr. Howard discussed two estimates, one “realistic” and one “worst-case-scenario.” Jennifer Kinty suggested we bump the metro rate up by \$400.00 before renaming it the out-of-state rate to help offset possible loss. President Davis agreed to discuss a metro rate increase with the committee and decide on a definite number.

A recommendation was made to bring this proposal with more detail, which includes a reasonable rate increase to the metro price to then become the new out-of-state rate, to the Board for approval.

- President Davis led the **General Tuition Setting Discussion**. No in-state tuition rate increase is being proposed at this time. There are no proposals to changes in fees right now. The Committee will revisit the fee structure around April.

Final thoughts were offered. No further actions were taken.

Adjournment

John Schirripa adjourned the meeting at 1:47 p.m.



John Schirripa, Committee Chair

10/23/24

Date