

Fairmont State University Board of Governors – Finance Committee
Wednesday, December 4, 2024 at 2:00PM
Hardway 219 and TEAMS
Meeting Minutes

Present: John Schirripa, Gina Fantasia, Mike Davis, Janna Bredeson, Brian Selmeski, John Nisbet, Rhonda Kuhn, Cheryl Lewis, Skye Feather, Alicia Kalka, George Wolf, Heath Howard, Lenora Montgomery, Stephanie DeGroot

Present via Teams: Jennifer Kinty, Jason Henderson, Monica Cochran, John Dodds, Amanda Metcalf, Jessica Sharps, Heather Yoke, Heidi Aloe

Absent: David Goldberg

Call to Order

John Schirripa called the December 4th Finance Committee meeting to order at 2:00PM.

- FY25 Year-to-Date Financial Update - John Nisbet gave high level overview including E&G, P&L, Salary & Benefits, Cash Reserves, Liabilities, etc. No items of concern to report. John opened the floor for questions. No questions were offered.

- FY26 Tuition & Fees Proposal -

John Nisbet gave high level overview of the fee planning schedule for AY 25-26.

John asked for a motion to send the tuition and fees report with a recommendation to set all tuition and fees at current rates with no increases for AY 25-26.

Gina Fantasia made the motion. Jason Henderson seconded the motion. All were in favor, no opposed. Motion Carried.

- FY25 Capital Projects Update - Stephanie DeGroot discussed deferred maintenance projects and updates on each. Stephanie opened the floor for questions. No questions were offered.

- Informational Items

a. Bookstore update was given by John Nisbet. A proposal has been developed to separate the bookstore operations by apparel/retail to be maintained and operated internally, and textbook operations to remain with a third party.

b. John Nisbet announced Rhonda Kuhn has been selected as the new Associate Vice President of Finance and Accounting as of November 30, 2024.

c. Moody's Review Meeting – John Nisbet gave an overview of our credit rating review by Moody's. Fairmont State University's A2 credit rating has been reaffirmed.

d. John Nisbet presented an overview of the FY26 budget and planning calendar.

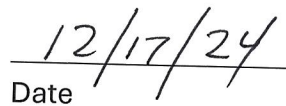
John Nisbet opened the floor for questions. No questions were offered.

Adjournment

John Schirripa adjourned the meeting at 2:23PM.



John Schirripa, Chair



Date