

**Fairmont State University Board of Governors – Finance Committee**  
**Tuesday October 10th at 2:00pm**  
**Hardway 219 and WebEx**  
**Meeting Minutes**

Present: Jennifer Kinty, Jon Dodds

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

Absent:

Guests: Christa Kwiatkowski, Michael Davis, Heath Howard, Rhonda Kuhn, Ken Fettig, Cheryl Lewis, Heidi Aloe, Kellie Moorehead, Greg Bamberger, Holly Fluharty

**Call to Order**

Jennifer Kinty called the October 10th Finance Committee meeting to order at approximately 2:00 pm.

- Jennifer Kinty asked Christa Kwiatkowski to begin with the items on the agenda
  - **May, June, July, and August Review and Recommendation:**


Christa Kwiatkowski reported the need to review the unapproved May and June reports for fiscal year 2023 and the July and August reports for fiscal year 2024. A report on both the FY23 year-end numbers and the FY24 financial status as of August was provided. Days cash on hand at the end of August for the E&G and Auxiliary components was reported at 239 days and 308 days, respectively. Auxiliary Reserve balances are sitting at \$6.1M. The Committee will recommend that the financials, as presented, move forward to the Board of Governors for approval.
  - **Revenue Update:**

Christa Kwiatkowski presented and discussed preliminary revenue generation through September. E&G tuition and fee generated revenues were reported to be behind projections by approximately \$500,000, fund manager in line with projections, and auxiliary tuition and fee revenues are behind approximately \$250,000. However, increases in Housing rent revenues are offsetting the loss from T&F for the auxiliary component.
  - **Predictive Analytics:** Heath Howard reported a disconnect between headcount enrollment numbers and revenue amounts. He reported “FTE” is the new metric for reporting enrollment. Chart, presented, reflected, degree-seeking students over time. The “FTE” metric will better link enrollment information back to financial information, creating more effective budgets. Jason Henderson received clarification on metro rates, reflected in the chart.

- **Vacancy Savings Financial Impact:**  
Christa Kwiatkowski reported that savings are on track with budget and filling vacancies are not an issue as long as we remain diligent and selective.
- **Program Reviews:**  
Weekly meetings held between Provost, Institutional Research, Institutional Effectiveness and Finance to refine criteria and data definitions. The Financial Health Metrics is utilized and based on six different criteria: FTE General Tuition and Fee Generation, FTE Course and Program Revenue Generation per Program, Program Direct Expenses, Program Indirect Expense on College Level, Program Indirect Expenses, and Institutional Level and Faculty Labor Efficiency. Jennifer Kinty encouraged updated report on direct expenses and top line revenue by the end of the calendar year.
- **Audit Update:**  
Christa Kwiatkowski reported the audit will be issued on Friday, October 13<sup>th</sup> ahead of the deadline. The outcomes of audit will be shared at the next financial committee meeting, along with updated financial statements.
- **Deferred Maintenance Grant Awards/Capital Update:**  
Christa reported one application fully funded and three partially funded for a total of just over \$11.6M. Most of the funds are directed to the highest need, which is for accessibility, roofs, windows, and HVAC. No timeframe has been set for when funds are to be spent.

### **Adjournment**

Jennifer Kinty adjourned the meeting at approximately 3:13 pm.

  
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Jennifer Kinty, Chair

10-19-23  
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Date