

**Fairmont State University Board of Governors – Finance Committee**  
**Tuesday, February 6<sup>th</sup> at 2:00pm**  
**Hardway 219 and WebEx**  
**Meeting Minutes**

Present: Jennifer Kinty, Gina Fantasia, Jon Dodds

Present via WebEx: Deborah Prezioso

Absent: David Goldberg, Jason Henderson, Rusty Hutson

Guests: Christa Kwiatkowski, Michael Davis, Heath Howard, Cheryl Lewis, Dianna Phillips, Anne Bolyard, Tresa Weimer, Alicia Kalka, Brian Selmeski, Rick Harvey, Lenora Montgomery

**Call to Order**

Jennifer Kinty called the February 6<sup>th</sup> Finance Committee meeting to order at 2:02 pm.

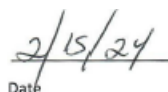
- Jennifer Kinty asked Christa Kwiatkowski to begin with the items on the agenda:
  - November and December Financial Report Review and Recommendation:  
The November and December financial reports along with a summary of the financial position were provided in the meeting packet. Christa Kwiatkowski provided an update on the financial status as of December, including revenue generation and expenses versus budgeted, 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 December for the E&G and Auxiliary components was reported at 201 days and 249 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. Jennifer Kinty requested that a balance sheet be provided for review.
  - Informational Items:
    - Revenue Update: Christa Kwiatkowski provided an update that preliminary spring revenues are trending behind projections for unrestricted and fund manager revenues by approximately \$500,000 and \$200,000, respectively, due to enrollment coming in under projections. Auxiliary revenues as a whole are trending ahead of projections, due to housing revenues coming in above projections by around \$600,000. Auxiliary tuition and fee revenues are trending behind projections by around \$300,000.

- Enrollment Projections: Alicia Kalka, Interim VP for Student Success, provided an overview of enrollment and housing occupancy for Fall 2023, Spring 2024 and Fall 2024. She updated the committee on submitted and admitted applications as well as future term housing occupancy.
- Review of CFI and Days Cash on Hand: Christa Kwiatkowski provided an update on the FY23 HLC Composite Financial Indicators calculation. The ratios to be submitted to HLC are 4.73, unadjusted for OPEB and Pension, and 4.27 for adjusted ratios. Additionally, two slides provided by HEPC were shared to show 4-year CFI's and Days Cash on Hand for the WV schools.
- Deferred Maintenance Update: Christa Kwiatkowski provided a reminder that Fairmont State received \$11.6M in deferred maintenance funds across 4 project applications. Fairmont State received 25% of its allocation in December. Lenora Montgomery, Interim AVP for Facilities, updated the group on the status of the projects. Elevator projects are underway or scheduled, an expression of interest has been released for the roofing project and expressions of interest will be released in the coming weeks for the building envelope and building systems projects.
- FY25 Budget Timeline: Christa Kwiatkowski provided a brief overview of the timeline for the FY25 budgeting process.
- Program Review Progress: Dr. Dianna Phillips, Provost, gave a brief overview of the program review process in place and the enhancements being made to comply with Series 10. Jennifer Kinty advised that the committee expects to see an update on the progress of financial health data for programs at the next meeting.

## Adjournment

Jennifer Kinty adjourned the meeting at approximately 3:52 pm.

  
Jennifer Kinty, Chair

  
Date