

**Fairmont State University Board of Governors – Finance Committee**  
**Tuesday, April 9<sup>th</sup> at 2:00pm**  
**Hardway 219 and WebEx**  
**Meeting Minutes**

Present: Gina Fantasia, Jon Dodds

Present via WebEx: Jennifer Kinty, Deborah Prezioso, Jason Henderson

Absent: David Goldberg, Rusty Hutson

Guests: Christa Kwiatkowski, Michael Davis, Heath Howard, Cheryl Lewis, Dianna Phillips, Alicia Kalka, Brian Selmeski, Rick Harvey, Rhonda Kuhn, Greg Bamberger, Heidi Aloe

**Call to Order**

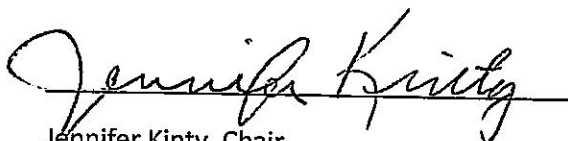
Jennifer Kinty called the April 9<sup>th</sup> Finance Committee meeting to order at 2:02 pm.

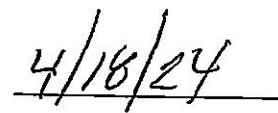
- Jennifer Kinty asked Christa Kwiatkowski to begin with the items on the agenda:
  - January and February Financial Report Review and Recommendation:  
The January and February financial reports along with a summary of the financial position were provided in the meeting packet. Christa Kwiatkowski provided an update on the financial status as of February, 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 February for the E&G and Auxiliary components was reported at 241 days and 340 days, respectively. Auxiliary Reserve balances are sitting at \$6.7M. The Committee will recommend that the financials, as presented, move forward to the Board of Governors for approval.
  - FY2025 Tuition and Fee Review and Recommendation:  
The suggested tuition and fee schedules for FY2025 were provided in the meeting packet. The President and the Executive Leadership Team asked that the Board consider a 3% increase in all tuition and fee structures, with a portion going to E&G and a portion to Auxiliary. Only the course fees associated with the flight concentration of Aviation Management are requested to be considered for an increase. Additionally, there is a request for the option of utilizing an enrollment deposit for the FY26 enrollment cycle of \$25 and small increases or additions of minor fees. The request contains a consideration for an increase of 3% to housing rates and a 4% increase to dining rates. The Committee will recommend the included fees move forward to the Board of Governors for approval.

- Informational Items:
  - Financial Health program Review Update: Christa Kwiatkowski provided an update on the progress on the financial dataset that will be used to support the Financial Health Metrics of the Program Review process. The model calculations have been developed and a trial run has been completed with the dataset. Documentation on the process is being finalized.
  - Other Financial Updates: Fairmont State was fully awarded all three Congressionally Directed Spending asks for FY24. We are currently preparing 8 requests for FY25.
    - Security Upgrades - \$1,701,000.
    - Library Renovations - \$2,130,000.
    - Nursing Facilities Upgrades - \$3,059,000
  - Lenora Montgomery has accepted the role of Assistant Vice President of Facilities – she has over 30 years of experience and has a great deal of institutional knowledge.
- Discussion for next meeting
  - The Committee would like an update on the process of Series 10
  - Capital project requests will be presented for recommendation to the Board.
  - FY25 Budgets will be presented for recommendation to the Board.

**Adjournment**

Jennifer Kinty adjourned the meeting at approximately 2:57 pm.

  
Jennifer Kinty, Chair

  
Date