

MINUTES
Board of Trustees
Finance and Facilities Committee
October 18, 2024

MEMBERS PRESENT: Dus Rogers, Senator Arthur Orr, Mike McCoy (Zoom), Jonathan Craft (Zoom), Dr. Catherine Wehlburg, Chad Kyle, Gabrielle McGraw and Barbara Ferguson, reporting.

MEMBERS ABSENT: Mike Underwood, Kim Bell, and Russ Johnson

Mr. Rogers called the meeting to order at 1:15 pm. After roll call, the committee reviewed and accepted the minutes from July 19, 2024, with the correction that Senator Orr was present and not on Zoom. With no old business to address, the committee moved to new business.

The first item of business was the Fall 2024 revenue summary. Mr. McCoy explained that the credit hour report shows \$637,171 in excess revenue for paid credit hours over budgeted credit hours as of October 14. There will be some additional changes due to late drops. He indicated that the excess revenue is primarily due to the UNV courses previously being free and they are now charged regular tuition rates. Mr. McCoy expects to prepare a budget amendment in January 2025 to reflect the excess revenue.

The next item of business was the financial summary for the quarter/fiscal year ended 09/30/2024. Mr. McCoy shared with the committee that revenues for the 12-month period are currently at 102.67% over budget. He indicated that there will be some additional minor adjustments to come as the year end close out process continues. He discussed several items contributing to this overage including: differences in where the special appropriation for CEED and the TVA in Lieu of Tax funds are accounted for, deferred revenue was more at 09/30/24 than at 09/30/23, and interest earnings on our supplemental funds, A&T funds, and reserves are far in excess of our budgeted amount. He also discussed that expenses in all functional areas are under budget except for institutional support. He attributes this to salary savings from unfilled positions and good budget management at the departmental level. He indicated that institutional support expenditures are over budget primarily due to increased insurance costs. Expenditures for the 12-month period are currently at 95.85% of budget. Overall, revenues over expenditures is \$2,750,620 at 09/30/2024.

Finally, Mr. McCoy provided updates on the following capital projects:

- Nazaretian House construction – project is on schedule and expected to finish in May 2025
- Brown Hall renovation – project is slightly behind schedule and expected to finish in June 2025
- Founders Hall chiller –a new project funded with leftover PSCA funds from recently completed projects is expected to be bid in late November
- Waters Hall roof –a new project funded with leftover PSCA funds from recently completed projects is expected to be bid in January 2025

With no further business, the meeting was adjourned at 1:42 p.m.