



## **Budget Committee Meeting Minutes**

**Date:** Thursday, June 12, 2025  
**Time:** 3:00PM  
**Location:** Boyd Conference Room, Conley Hall

**Members Present:** Randall Price, Chair; Bill Cole; Mike Hastings, Timothy McKenzie.

**Absent:** Shannon Remines

**Guests:** Dr. Darrin Martin, President; Brent Benjamin, EVP & General Counsel; Joshua Grubb, Chief of Staff; Cynthia Higgins-Atwell, Director of Accounting; Dr. Darrel Malamisura, President of Faculty Senate.

### **1. Call to Order:**

Mr. Price called the meeting to order at 3:00PM in the Boyd Conference Room.

### **2. Opening Comments:**

Chair Randy Price welcomed attendees and acknowledged the importance of the meeting's focus on reviewing the institution's budget and financial position.

### **3. Updates by Director of Accounting – Ms. Higgins-Atwell**

#### **Cash Balance & Financial Position**

- Current cash balance: \$2.2 million, with \$1.4 million reserved for deferred maintenance.
- Cash is tight; designated funds limit flexibility.
- The university is actively collecting overdue summer school tuition payments.
- Approximately \$400,000 from the state appropriation (bucket 0354) will be reallocated after the June 23rd payroll.
- No current issues with making payroll despite tight cash flow.

#### **Accounts Payable**

- Outstanding invoices have increased from \$500K to \$650K.
- Longest-standing debt is to a snowplow vendor; efforts are ongoing to clear aged payables.
- Utility bills are prioritized to avoid community backlash.

#### **Deferred Maintenance Projects**

- Alarm system bids extended again; lighting and plumbing projects delayed due to vendor scheduling.
- HVAC projects underway with multiple contractors.
- Roof project overspent; \$140,625 reimbursement requested from the state.
- Several projects are awaiting Attorney General or state approval.

- Approximately \$10 million in capital projects anticipated for FY2026, mainly deferred maintenance.

### **FY2025 Budget Overview**

- Total budget: ~\$40 million.
- After removing HERF and certain capital/deferred maintenance items, the operational budget is around \$28 million.
- Approximately \$8 million in budget remains unspent.

### **FY2026 Proposed Budget**

- Includes \$4 million in Title III funds.
- Tuition revenues were inflated in the proposal to meet balance requirements; net expected around \$9.5–10 million.
- Waiver estimates increased to \$3.5 million to accommodate athlete recruitment impacts.
- Concerns expressed about state cuts to Title III and possible adjustments if enrollment targets aren't met.

### **Enrollment & Waivers**

- Anticipated increase of 100 athletes factored into waiver budget.
- Financial aid will aim to minimize actual waiver disbursements where possible.
- Admissions tracking via housing deposits and orientation sign-ups is ongoing.

### **Foundation & Scholarships**

- Discussions ongoing with the Bowen Foundation regarding a scholarship fund (~\$500,000–\$600,000/year from a \$12–14M endowment).
- Scholarships will be administered via a specific sub-fund and disbursed directly to student accounts.

### **Accounts Receivable**

- Fall: \$341K outstanding
- Spring: \$189K (reduced after awarding remaining scholarships)
- Summer: \$168K, with \$23K on payment plans; remaining ~\$140K being pursued.
- Tougher stance on tuition collection; recent hires improving enforcement and follow-up.

## **4. Adjournment**

The meeting was adjourned at 3:34 pm.

DRAFT