

## Budget Committee Meeting Minutes

**Date:** Thursday, October 23, 2025

**Time:** 3:00 PM

**Location:** Boyd Conference Room

**Members Present:** Mr. Bill Cole, Ms. Cathy Deeb, Mrs. Cynthia Higgins-Atwell, Mr. Josh Grubb, Dr. Darrin Martin, Mr. Tim McKenzie, Mr. Randall Price (Chair)

**Virtual:** Mr. Charlie Cole, Dr. Deirdre Guyton, Mr. Darrell Malamisura, Mr. Shannon Remines, Mr. Jack Sheffler, Mr. Anthony Tolley.

**Guests:** Virtual - Ms. Sydney Dailey and Mr. Jared Clark (Clifton Larson Allen – CLA)

### 1. Call to Order:

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

### 2. Opening Comments

Mr. Randy Price welcomed attendees and thanked Mrs. Cynthia Higgins-Atwell and the Business Office for their fiscal diligence. Mrs. Cynthia Higgins-Atwell introduced Mr. Jared Clark and Ms. Sydney Dailey from Clifton Larson Allen (CLA) to present the FY 2025 financial statements.

### 3. Presentation of FY 2025 Financial Statements

Mr. Jared Clark and Ms. Sydney Dailey with Clifton Larson Allen (CLA) presented the financial statements and audit results for the FY 2025 and noted the following:

- Unmodified (clean) audit opinion (highest level of assurance)
- No material weaknesses or significant deficiencies
- FY 2024 restated for GASB 101 implementation (compensated absences)
- Standards implemented (GASB 101 and 102)
- Significant estimates tested – allowance for doubtful accounts, pension/OPEB, capital assets.
- Positive change in net position for both FY 2024 and FY 2025.
- FY 2024 increase due to one-time Foundation capital transfers.
- FY 2025 normalized and stable financial performance.

CLA also performs the State of West Virginia higher education audits, with Bluefield State now participating in expanded federal compliance testing for Pell, Direct Loan, and Applied Research Grants.

### 4. Budget Update

Ms. Higgins-Atwell reviewed the University's financial standing as of October 22, 2025, highlighting overall stability and ongoing prudent management. Operating cash across all accounts totaled **approximately \$3.93 million**. She explained that the Burke & Herbert Bank account holds Federal Pell and Direct Loan funds drawn in advance and transferred in controlled increments of \$200,000–\$400,000 to meet payroll and expense cycles, maintaining liquidity while ensuring compliance.

Deferred-maintenance reserves total about \$525,000, with a new request to the State for an additional \$500,000 to complete roof repairs. Federal fund balances remain positive at roughly \$227,000 following the consolidation of older Title III and UISFL accounts. The FY 2025 operating budget of \$31.6 million remains on target, with no increase to tuition revenue projections despite growth in enrollment—an intentional measure to maintain a conservative budget and build financial resilience.

Audit expenses are expected to be about \$80,000, with a potential additional \$40,000 if the University’s applied research activity is included in the federal single audit for the first time. The Committee acknowledged this approach as a best-practice model among state institutions, balancing growth with sustainability.

## **5. Discussion of Deferred Maintenance Projects**

Mrs. Cynthia Higgins-Atwell reported that all deferred maintenance projects are progressing on schedule for completion by the State’s extended deadline of December 31, 2026. Key projects include plumbing, roofing and electrical. Phase II of the MEC facility (under documentation and contracting review) and the recent installation of a new HVAC system in the Student Union is funded through Title III and other funding sources. Future priorities include additional HVAC replacements and interior improvements. To maintain momentum, Mrs. Cynthia Higgins-Atwell has instituted an internal June 30 completion target date each year, well ahead of the State’s deadline.

## **6. Discussion of Business Office and Accounts Receivable**

The Committee reviewed updates on student accounts management. Outstanding balances currently represent approximately 11 percent of total student accounts, a figure expected to fall to 4–5 percent by semester’s end. Students with unpaid balances cannot register for future terms until their accounts are resolved. Coaches and academic advisors are collaborating with students to address financial-aid issues early, and the Business Office has strengthened communication with Financial Aid and Student Affairs to ensure timely intervention. These efforts have produced a steady decline in unpaid balances over the past year.

## **7. Facilities and Cost Efficiency Measures**

Mrs. Cynthia Higgins-Atwell and President Martin outlined a series of initiatives to reduce recurring facility costs. The University intends to purchase its own snowplow and truck to replace the current outsourced snow-removal contract and plans to acquire lawn equipment to phase out external mowing services by Summer 2026. These steps will be paired with the hiring of in-house maintenance staff to enhance responsiveness and quality while lowering overall expenditures. Committee members praised these plans as examples of forward-looking financial management and operational efficiency.

## **8. Adjournment**

Mr. Randy Price made a motion to adjourn at 3:34 PM and Ms. Cathy Deeb seconded the motion to adjourn.

