

Budget Committee Meeting Minutes

Date: Thursday, February 19, 2026

Time: 3:00 PM

Location: Boyd Conference Room

Members Present: Mrs. Cynthia Higgins-Atwell, Mr. Bill Cole, Ms. Cathy Deeb, Mr. Josh Grubb, Dr. Darrin Martin, Mr. Randy Price, Mr. Shannon Remines, Mr. Jack Sheffler, Mr. Anthony Tolley

Guests: Mr. Charlie Cole (Virtual), Mr. Darrell Malamisura (Virtual), Dr. Amanda Matoushek (Virtual), Mr. Tim McKenzie

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 offered brief opening remarks and transitioned to the budget update.

3. Budget Update – (Presenter: Cynthia Higgins-Atwell)

Cash Report

- As of February 18, 2026, the institution has approximately **\$2.7 million** on deposit with the State of West Virginia.
- Of that total:
 - Approximately **\$1.4 million** is designated for deferred maintenance.
 - Just under **\$500,000** is unrestricted funds.
- Title III funds were temporarily lower due to pending draws; funds were expected to post within two days.
- A comparison to the prior year (March 5, 2025 snapshot) showed:
 - Approximately **\$5 million** cash on hand at that time last year.
 - Deferred maintenance previously accounted for nearly \$3 million.
 - Unrestricted funds last year were approximately \$189,000.
- The committee noted improved unrestricted cash position compared to last year and confirmed the institution is **not currently borrowing funds**, indicating positive financial trending.

Operating Budget

- Original FY2026 budget: **\$31 million**.
- Amended budget increased by **\$5 million**, primarily for deferred maintenance.
- Discussion clarified that deferred maintenance and Title III funds inflate total expenditure figures but are restricted.
- Core operating expenditures tied to tuition and fees are being closely monitored.
- The institution is actively tracking vendor payments and aging reports.
 - Previously, payables averaged 80 days past due.
 - Efforts are underway to reduce vendor aging to 60–70 days and improve payment timeliness.

- Administration is holding weekly budget and cash flow meetings.

4. Deferred Maintenance Projects

- Total deferred maintenance allocation: **\$11.7 million**.
- First draw received: **\$2.9 million**.
- Approximately **\$2.7 million** requested to date.
- Approximately **\$1.4 million** remains available to spend.
- Funds must be expended by **December 31, 2026** (federal deadline), though the institutional fiscal year ends June 30.
- Projects are progressing without major bidding issues.
- Plumbing repairs (including frozen pipe stacks in Basic Science) are estimated at approximately \$35,000.
- Roofing projects at the PE Building and Basic Science are underway; additional roofing at the MEC requires Board approval due to original scope limitations.
- One vendor payment (~\$200,000) was delayed due to state rejection related to purchase order timeline discrepancies. A change order is being processed to resolve the issue .

5. Discussion of 2027 Tuition and Fees

Undergraduate Tuition

- No recommended change to undergraduate tuition and fees at this time.
- The institution remains the **third highest tuition rate in the state** based on Higher Education Policy Commission data.

Online Programs

- Tuition structure for new online programs will be **tabled until the March meeting** pending additional analysis.
- Programs under consideration include:
 - Mining Engineering Technology
 - RN-to-BSN completion programs
- Marketing strategies are still under development and will target both in-state and out-of-state markets depending on program.

Student Out-of-Pocket Cost Discussion

- Committee discussed the importance of understanding:
 - Actual student out-of-pocket cost after Pell Grants, WV grants, scholarships, and waivers.
- Preliminary data indicates:
 - Average unmet cost after Pell and WV grants is approximately \$7,000 annually.
 - Institutional waivers may reduce average out-of-pocket costs to approximately \$4,000–\$5,000 per year.
- The committee agreed that evaluating actual student cost is important when assessing tuition competitiveness.

Athletic Scholarships

- Target for FY2027: student-athletes paying **at least 50% of tuition**.
- Current year athlete contribution rate is below target.
- Administration is implementing tighter scholarship tracking controls.
- Emphasis placed on managing both roster size and discount rate to avoid overspending without meeting enrollment targets.

6. Discussion of Business Office/AR

Collections & Transcript Policy

- Transcripts are withheld until outstanding balances are paid.
- Students on payment plans receive reminders; failure to comply results in referral to collections.
- Fall 2025 outstanding balance:
 - Approximately **\$431,000** (about 5% of tuition).
- Fall 2024 ending balance was approximately **\$289,000**.
- Historically, outstanding balances reduce over time as collections continue.

Write-Off Policy

- Accounts typically held for approximately three years before being written off and referred to collections.
- Discussion included possible re-engagement strategies for former students, potentially allowing re-enrollment with partial repayment arrangements.

Financial Aid & FAFSA Efforts

- FAFSA workshops are ongoing.
- Athletics staff actively work to maximize student aid before institutional waivers are applied.
- Financial Aid provides counseling at orientation and individually upon request.
- Challenges include:
 - Non-cooperative parents.
 - Tax filing issues.
 - FAFSA completion barriers.
- External funding sources:
 - Cole Foundation contributed \$25,000 in two consecutive semesters to reduce student debt.
 - Proposal submitted to a Baltimore church foundation requesting \$170,000 to assist students with outstanding balances.

7. Adjournment

Mr. Randy Price made a motion to adjourn the meeting at 3:42 p.m.

