

## **Budget Committee Meeting Minutes**

**Date:** Thursday, June 11, 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

### **Call to Order:**

Mr. Randy Price called the meeting to order at 3:00 PM in the Boyd Conference Room. He thanked Cynthia and Kelly for attending and providing budget and financial updates. The committee proceeded according to the published agenda.

### **1. Cash and Financial Position**

Cynthia reviewed the University's FY2026 budget status and the proposed FY2027 budget submitted to the state.

#### **FY2026 Budget Update**

- The FY2026 operating budget is approximately \$30 million.
- Approximately \$7 million remains to be expended before fiscal year-end.
- Most remaining funds are associated with deferred maintenance projects, including ongoing campus infrastructure improvements.

#### **FY2027 Budget Overview**

- The proposed FY2027 budget reflects an approximate \$2 million decrease from the prior year.
- The decrease is attributed primarily to adjustments related to tuition revenue and the reduction of deferred maintenance allocations.
- Athletics funding shows a slight increase due to anticipated roster growth.
- Committee members were advised that budget reductions may be necessary if tuition revenues do not meet projections.

#### **Deferred Maintenance**

- Approximately \$5.3 million remains budgeted for deferred maintenance projects.
- University leadership has been informed that approximately \$3 million in previously withheld state funds is expected to be released.
- A portion of these funds may be used to complete the Stacks project, with the remainder designated for deferred maintenance priorities.

- Potential future projects discussed included auditorium renovations and additional library improvements.

## **2. Budget Detail Review – MEC and Residence Life Operations**

To provide greater transparency into budget operations, committee members reviewed detailed budget information for the Medical Education Center (MEC) and Residence Director (RD) operations.

### **MEC Budget**

- Funding sources reviewed included:
  - State appropriations
  - Tuition and fees
  - Auxiliary and athletic fees
  - Capital funds
  - Deferred maintenance funds
  - Title III funds
- The committee reviewed expenditures for salaries, utilities, student activities, maintenance, and capital improvements.
- Total MEC expenditures to date were reported at approximately \$3.3 million against a budget of \$4.3 million.
- Members discussed the relationship between student housing occupancy and auxiliary revenue generation.

### **Residence Director Budget**

- The Residence Director budget includes salary support, student activities, training, and operating expenses.
- The committee noted that some budget categories were underutilized during FY2026 and may warrant review during future budget planning.
- Members expressed support for maintaining student activity and training allocations.

### **Future Budget Reviews**

- Committee members agreed that future meetings should continue to examine individual departmental budgets in greater detail to better understand spending patterns and operational needs.

## **3. Cash Report**

A cash position report was presented.

- Unrestricted cash held at the state level was reported at approximately \$293,000.
- Restricted funds totaled approximately \$1.4 million.
- Summer Pell Grant and Direct Loan disbursements had recently been received and were expected to affect cash balances.
- The committee discussed the importance of maintaining adequate cash reserves through fiscal year-end.

#### **4. Accounts Receivable**

The committee reviewed current accounts receivable balances.

- Historical balances from prior semesters were discussed.
- Current outstanding receivables total approximately \$1.4 million.
- Summer term balances remain high because recent financial aid disbursements have only recently been applied.
- Administration continues efforts to improve billing accuracy and earlier communication with students regarding financial obligations.
- Members discussed strategies to improve collection rates and student awareness of account balances.

#### **5. MSET Tuition Proposal**

The committee reviewed a tuition proposal for the Master of Science in Engineering Technology (MSET) program.

- A proposed tuition rate of **\$675 per credit hour** was presented.
- The rate was developed following a review of comparable programs and reflects the specialized nature of the degree.
- It was noted that future adjustments may be considered following accreditation approval.
- A motion was made and seconded to recommend approval of the proposed tuition rate and forward the recommendation to the full Board of Governors.
- The motion carried unanimously.

#### **Adjournment**

With no further business to come before the committee, a motion to adjourn was made by Mr. Randy Price and approved. The meeting adjourned at approximately **3:39 p.m.**

