

Budget Committee Meeting Minutes

Date: Thursday, December 12, 2025

Time: 3:00 PM

Location: Boyd Conference Room

Members Present: Mrs. Cynthia Higgins-Atwell, Mr. Bill Cole, Ms. Cathy Deeb, Mr. Josh Grubb, Mr. Randy Price, Mr. Jack Sheffler.

Virtual:

1. Call to Order:

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

2. Opening Comments

There was an acknowledgement of progress in budget transparency and financial management. Thank you to IT and Staff for ongoing improvements and collaboration.

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

- Budget report: No changes from previous period.
- IT/Power BI: Real-time expense tracking by campus unit and department is in development; training to roll out soon.
- Payroll/Expenses: Monitoring ongoing. Efforts to reclassify ~\$275,000 in tuition expenditures as Title 3 reimbursable underway to support cash flow.
- Cash position: Approx. \$900,000 across funds; multiple pending draw requests and payments to vendors (some payables managed with internal transfers).
- Grants/Scholarships: International Studies grant (\$23K remaining, due 9/30/26), NC Cole Institute scholarship (\$2,000/yr.), and other scholarships applied to tuition.

4. Discussion of Deferred Maintenance Projects

- Budget line 4375: Allocation underfunded; increase expected next year.
- State funds: Must be spent by December 31, 2026 (State deadline) and June 30, 2026 (BSU deadline).
- Project update:
 - Roofing project nearly complete; small balance to be reallocated (pending board approval).
 - HVAC installation delayed, pending electrical upgrade, but imminent.
 - Committee to meet regarding reallocation of unused funds (e.g., future plumbing needs).
- Vendor payments: Most at 45–60 days; one specific \$10K invoice (flooring/epoxy) to be expedited.

5. Discussion of 2027 Tuition and Fees

- Recommendation: No further increase in tuition/fees; institution is already third highest in-state per HEPC data.
- Fee Structure: Proposal to consolidate and simplify billing statements into a single line-item fee so bills will be easy for students to read and understand. This will include eliminating multiple small/obscure fees.
- Room & Board: Expected moderate increase due to food cost inflation; exploring additional housing options and possible capital projects (architect visit scheduled for tomorrow at 2:00 PM).

6. Discussion of Business Office/AR

- Payables management: Vendor payments aging 45–90 days; new policies proposed (centralized accounts payable email/system, enforce approval authority).
- Purchasing controls: Limiting P-card spending (\$250 lowered to \$125, prior approval required); only two people authorized to obligate institution.
- Tuition delinquency: \$635,000 (6.25%) outstanding for the semester; holds placed on student accounts to block grade access until payment; expanded payment plans (10 payments, reduced down payment).
- Expense controls: Monitoring payroll spikes; academic planning to consolidate low-enrollment courses, reduce adjunct faculty load, and combine classes/direct studies.
- Fundraising: Plan to launch student phone-a-thons and campus competitions to expand unrestricted giving.

Mr. Randy Price made a motion to adjourn the meeting. The meeting was adjourned at 3:44 PM.