



**WVU FACULTY SENATE**

**FINANCIAL UPDATE**

March 4, 2024

# FINANCIAL UPDATE

- ✓ The approved budget for Fiscal Year 2024 (ending June 30, 2024) can be found online at [go.wvu.edu/FY2024FinancialPlan](https://go.wvu.edu/FY2024FinancialPlan).
- ✓ Break-even cash basis budget (days cash on hand will remain flat from last fiscal year-end)
- ✓ Based on our most recently prepared financial statements as of Dec. 31, 2023 (6 months into the fiscal year), we have no reason to believe that we won't achieve our planned budget.
- ✓ We continue to develop our budget for the next fiscal year (Fiscal Year 2025) and will propose a budget to the BOG in June for approval.
- ✓ We will continue to monitor the current year. The following committees that provide oversight will remain in place:

# REVIEW COMMITTEES AND MEETINGS

- ✓ **Capital Review Committee** – Reviews capital items prior to purchase to ensure adequate funding is available and that the need is critical.
- ✓ **Hiring Committee** – Reviews all positions prior to posting and approves all personnel compensation actions.
- ✓ **Enrollment Planning Committee** – Membership drawn from across a variety of functional areas; was put into place to project University-wide enrollment for purposes of developing an accurate tuition forecast.
- ✓ **CBO Meetings** – The monthly CBO meetings were revamped to encourage financial leaders across campus to engage and share ownership in tackling key financial issues.

# FINANCIAL CONTROLS

- ✓ **Variance Reports** – A more robust and engaging variance report process was initiated, whereby reports are sent out monthly and require a response for any variances to the budget. In addition, centrally, the Finance team is analyzing salaries, benefits and supplies and other high-cost expense categories monthly.
- ✓ **Improved Reporting** – Monthly cash basis financials are prepared and analyzed. In addition, the BOG receives quarterly accrual basis statements compared to the budget and previous year.
- ✓ **New Budget Model** – Fiscal Year 2024 is the parallel year for the new budget model. Full implementation is planned for Fiscal Year 2025.
- ✓ **Spending and Travel Guidelines** – New guidelines were put in place in Fiscal Year 2023 and remain in place.

**QUESTIONS?**