



Finance Committee Agenda
April 22, 2022
10:00 a.m. | Chandler Boardroom

Call to Order and Opening Prayer Mr. Jack Reasor, *Chair*

Approval of minutes from October 21, 2021..... Mr. Reasor

Introductions/Opening Remarks Mrs. Ruth Blankenship, *VP for Finance & Administration*

Finance Report..... Mrs. Blankenship

Student Remarks Mr. Pablo Maltez, *SGA Representative*

Faculty Remarks Dr. Paul Bennett, *Faculty Representative*

Resolutions and Strategic Initiatives Mrs. Blankenship

- Preliminary Budget for 2022-23
- Increase tuition for online programs for 2022-23
- Discuss tuition & discounting

Closing Remarks Mr. Reasor

Adjourn

Finance

- Mr. Jack Reasor, *Chair*
- Mr. John Rocovich
- Mr. Brandon Caldwell
- Dr. Jeff Bloomer
- Rev. Rodney J. Hale
- Mr. Robert “Bob” Houck
- Mr. David T. Larimer, II

- Mr. Lamont Woods
- Mr. Todd Asbury, *ex officio*
- Dr. David Olive, President, *ex officio*
- Mrs. Ruth Blankenship, VPFA, *ex officio*
- Mr. Pablo Maltez, *SGA Representative*
- Dr. Paul Bennett, *Faculty Representative*

**Finance Committee
Fall Board of Trustee Meetings
October 22, 2021**

Minutes submitted by: Jordan Dillon

Chair: Mr. Jack Reasor

Attendees: Board Chair, Todd Asbury, Jeff Bloomer, Brandon Caldwell, Rod Hale, Bob Houck, John Rocovich, Lamont Woods, John Hash, Brown Edwards, Ruth Blankenship, David Olive, Paul Bennett, Faculty Rep., Pablo Maltez, SGA Rep.

Jordan – Roll Call

Committee Chair Jack Reasor welcomed the committee and opened in prayer. Mr. Reasor asked the committee to share any questions or concerns from the minutes presented from the spring meeting. With no comments, he motioned for approval.

John Rocovich motioned, Bob Houck second motioned. Minutes passed.

Mr. Reasor called upon Ruth and special guest, John Hash from Brown Edwards, to summarize the financial report. Via shared screen, Ruth and Mr. Hash presented a summary report with financials of the institution.

After review of the report, Mr. Reasor noted and reviewed the discount rate compared to the national trends. The committee discussed discount rate and net tuition for the university. Ruth highlighted to the committee that the second highest expenditure is the discount rate. Mr. Hash also shared in the discussion and mentioned auxiliary services could be another area of increased revenues.

Board of Trustee Chair, Todd Asbury, noted that he is encouraged with new marketing and new partnerships to see a change in enrollment numbers. Mr. Hash shared that enrollment numbers are the biggest thing needing to change.

The committee also discussed cash flow, reserves, and spendable assets. Ruth shared her Key Performance Indicators (KPIs) in the report and will continue to share these with the board in reports going forward. She has been working with Josh Grubb, Director of Data Intelligence, to create a dashboard for enrollment numbers to watch in real time, which will help make budget projections based off of real numbers and not estimated goals. Ruth reiterated that the discount rate is the second highest expenditure at the university. Now that she is overseeing Financial Aid, she is able to monitor that more closely. BU also recently ended its contract with RNL allowing Ruth to look more into the discount rate and have the ability to make changes that will benefit the university. Ruth shared that Bluefield's CFI composite score is from the Department of Education and currently at 2.12, which, is within guidelines. Athletic Coaches and Admissions Counselors are now held accountable through KPIs and numbers for enrollment will be tracked. Ruth also highlighted that the MABS Program and the new Anesthesiology Asst. program operate *without* a discount rate.

The committee continued to discuss the importance of enrollment numbers and making needed changes to the discount rate. The committee questioned a change in the financial aid matrix: academics verses athletics. Ruth and Dr. Olive shared that the institution is hoping to see better retention numbers, but tying scholarships to higher GPAs have helped shift things in a positive direction. The Student Success Committee has been looking at data to help committee members

to better assist students in overcoming challenges. We serve a population of students that historically are underserved or challenged:

- 60% of students are Pell Eligible
- 50% of students are first generation college students.

Pablo Maltez, SGA Representative, shared that SGA has recently distributed a student survey seeking student responses to various areas of campus life. The results will be sent to the College Leadership Team.

Mr. Reasor presented the three resolutions to the committee for approval.

Revised Operating Budget (2021-2022)

Rod Hale motioned for approval. John Rocovich second.
Resolution Passed.

June 30, 2021, Audit

John Rocovich motioned for approval, Bob Houck second.
Resolution Passed.

Health Care Premiums

[Ruth accounted for employer portion in the budget; Dental has a decrease; and no change to Vision policy.]

Bob Houck motioned for approval, Jeff Bloomer second.
Resolution Passed.

Tuition on Room and Board

John Rocovich motioned for approval, Bob Houck second.
Resolution passed.

The committee discussed appointing an Investment Sub-Committee. Those on the committee will be:

- Brandon Caldwell
- Bob Houck
- Lamont Woods
- Ruth Blankenship
- Josh Grubb

With no further discussion, Mr. Reasor closed the meeting in prayer.

Meeting adjourned.



Bluefield University
Board of Trustees Spring Committee meetings
April 22, 2022

Financial Report and Update

Respectfully submitted by: Mrs. Ruth Blankenship, Vice President of Finance and Administration

This fiscal year has been a year of underperformance in all areas of tuition categories. In preparation for the 2021–22 fiscal year, multiple revisions were made to the traditional enrollment projections for the University. A significant decrease was experienced in the fall undergraduate enrollment from prior years. There was a 75-student decline from the previous year, or a gross tuition decline of \$2,028,750 and a net decline in revenue of \$912,937.50. This had a cascading effect on projected room and board and fees. This led to reductions in administrative operating budgets and freezing of multiple open positions at the University.

The University had also been experiencing a decline in its online degree programs but had been optimistic that with the assistance of an external consultant, enhanced marketing along revised and new academic offerings would help increase online enrollment. It was hoped the Online Growth Plan would have a twofold effect: help offset the decrease in traditional net revenues but more importantly rebound the online degree programs with growth and stability. Unfortunately, by census of this spring semester, it was evident that projections of growth for the online operations would fall short by approximately \$1.6 million from the consultant's projections. What was not foreseen for this budget year was a decline in the tuition revenue for the MABS program. This has been a strong performing degree program, and an online component was even added for the 2021-22 academic year. The decline in enrollment for this program also had a negative impact on the University's financial health.

You will read about it in the next section of the report related to the institutional discount rate, but this is an area that the University was able to make progress. The freshman class, yet small, had a discount rate 5% lower than that of the previous year. This was critical. As I have shared, a 1% change in the discount rate is approximately equal to \$100,000. Unfortunately, we are still "living" with classes from previous years with discount rates at 60% and approve. The institutional scholarships we provide as a university is its second largest expense, and thus it is important to set recruiting and awarding strategies to reduce this expense in future years for the University.

In addition to the budget reductions and frozen positions to help balance the University's budget and reduce the projected operating loss for the fiscal year, external funds have been sought and/or received. All these funds are related to COVID-19 funding. It is important to point out this will be the third year that the University has sought these funds to help offset operating losses. I have applied for/received funds with Tazewell County Board of Supervisors for CARES funding for \$32,500; the University received state CARES funding of \$422,000 to help offset institutional aid costs; I am currently working with FEMA on two grants that could possibly

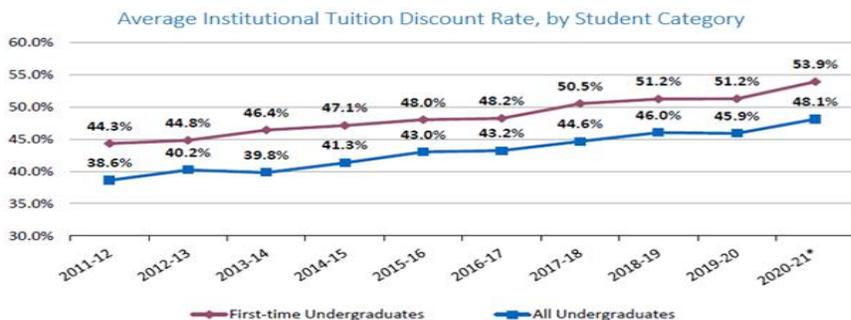
yield the University \$120,000 or more; and I have submitted a special CARES grant application to the Department Education. In the RFP it was noted that if awarded it will be based on the institution’s Pell funding for 2019. This was \$2,300,000 for the University. If awarded, whatever amount the University most provide 50% back to students as COVID grants. The University has submitted amended 941’s seeking refundable credits against certain payroll taxes. The University has qualified for a gross of \$1.6 million for the Employee Retention Credit. The University received outside assistance in this calculation, and the firm completed the amended returns and submitted to the IRS. The University will owe this firm 20% upon receipt of funds from the IRS. It has been communicated this is a 3–6-month review process.

Institutional Aid/Discount Rate Modeling Update

The second largest expenditure of the University is the institutional aid offered to students as part of the recruitment process. Colleges and universities across the country continue to struggle with the increase/competitive pressure to offer more institutional aid to recruit students. In the *2020 NACUBO Tuition Discounting Study*, 361 private, nonprofit colleges and universities reported an estimated 53.9 percent average institutional tuition discount rate for first-time, full-time, first-year students in 2020-21 and 48.1 percent for all undergraduates—both record highs. By providing grants, fellowships, and scholarships, these institutions forgo about half the revenue they otherwise would collect if they charged all students the tuition and fee sticker price.

A significant impact to the University’s budgeting process can be made by shifting its model and moving closer to a 50% average institutional discount rate. The current proposed budget for 2022-23 has a goal of 55% due to returning classes having higher discount rates. Ultimately, each freshman class will need to be at an average of 50% or lower. Reaching a 50% discount rate would basically reduce operational expenses by \$1,000,000 from the current projected budget for 2021-22 and significantly impact the net cash realized by tuition and fees. For every 1% approximately \$100,000 in savings or additional cash is generated. So, moving to 45% would create an additional \$500,000. Ten years ago, for the fiscal year 2010-11, the institutional discount rate was 35.6%, and last year (2020-21) it was 55.5%. In ten years, the institutional rate has increased by 20%. During this ten-year period, the net tuition and fees only increased by \$657,190.

It is evident since 2010-11 the University has been trending ahead of the national average for institutional aid, but this trend must be reversed for the financial health of the institution. The University cannot continue with the methodology of increasing tuition with the perception it increases net revenue. The reverse has actually occurred. The University would be in a better financial position to either freeze or have small incremental increases and focus on the reduction of aid to increase the net cash. Or, do a tuition reset with little to no discounting.



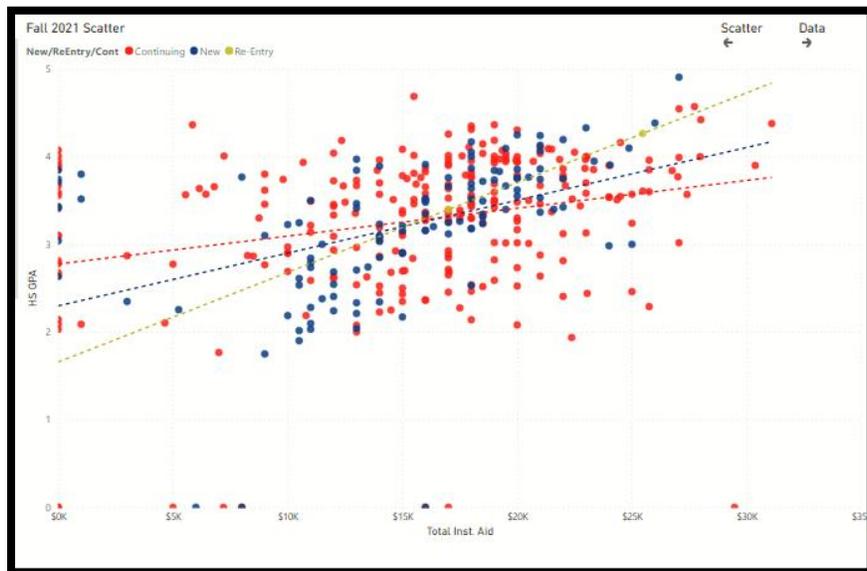
Source: NACUBO Tuition Discounting Study, data as of May 2021.
 *Preliminary estimates.

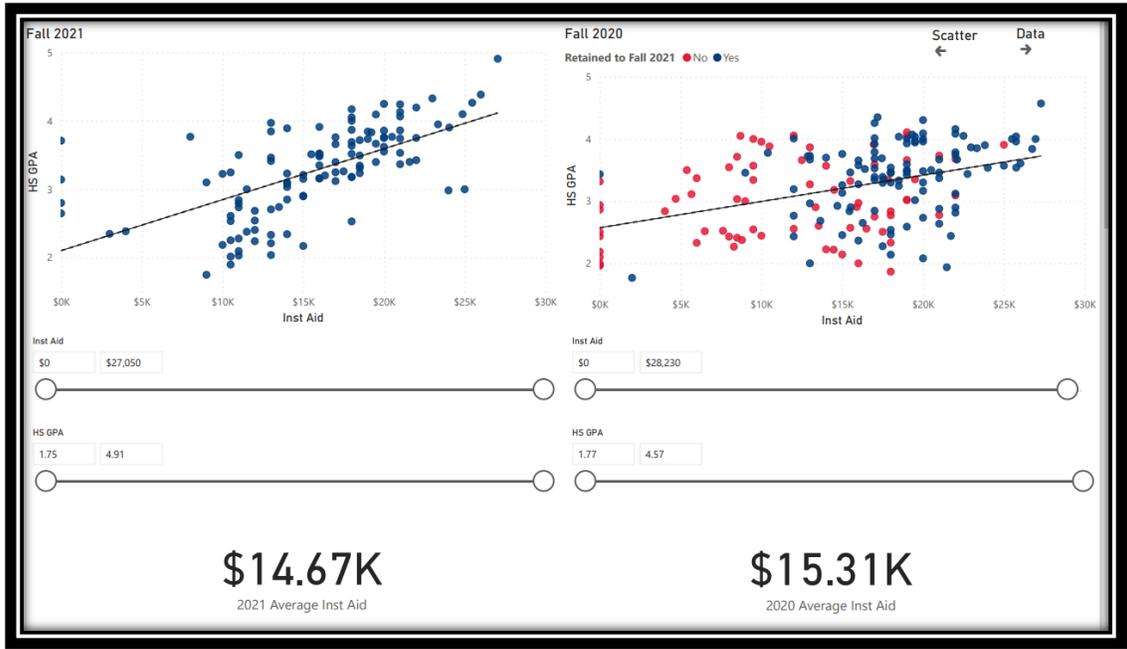
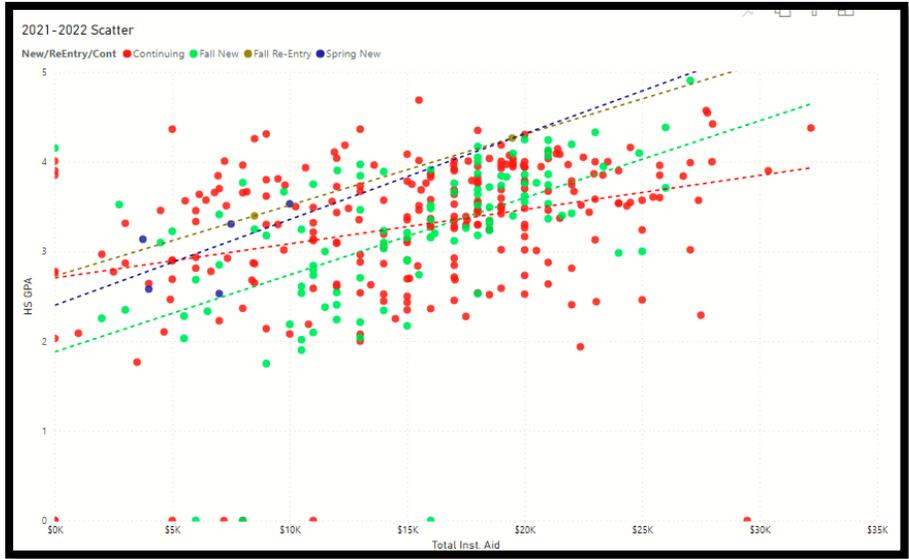
Starting late spring of last year (2021), the University developed internal dashboards and a monitoring matrix to track financial aid awarding, which then provided the ability to use data to help drive recruiting and budget strategies. Cary Wright, the Director of Financial Aid, has provided an update on the modeling and examples of the dashboards, which follows.

The University strategy for traditional students encompasses each goal within the financial aid office as well as the strategic goals mentioned above. Aid discounts landed around 59% for first time freshman, 58% for transfers, and 61% for returning students in the fall of 2021. The Director of Business Intelligence created a Microsoft Power BI dashboard that provides real time assessment of our discount rate and awarding structure.

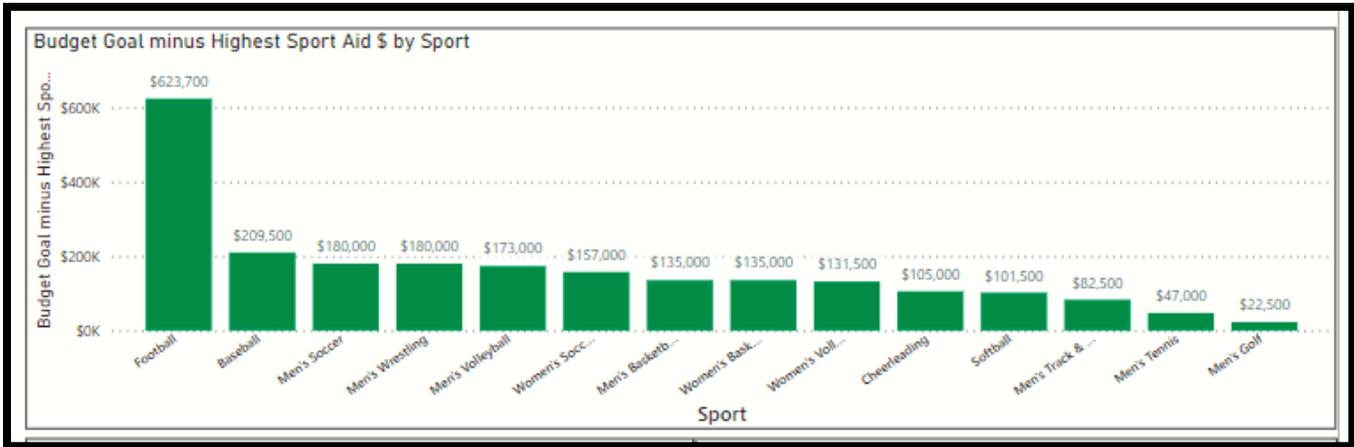
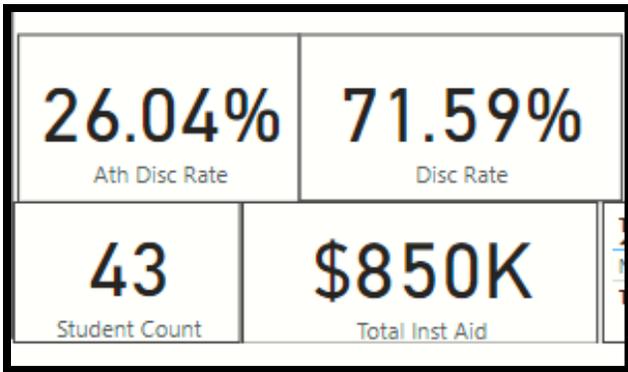
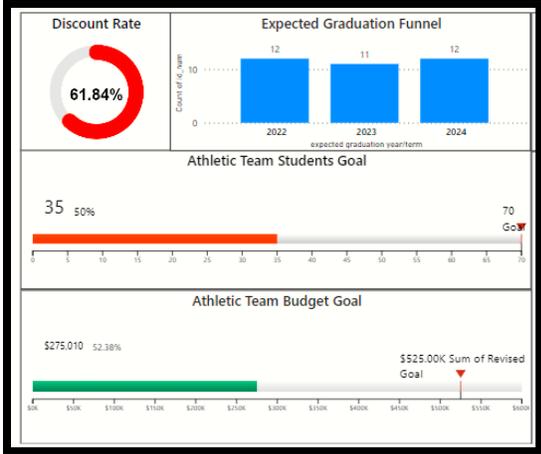
“This allows Bluefield to make accurate, data-driven decisions in regard to our current awarding matrix and future strategies for awarding. In the fall of 2021, leadership members, in conjunction with financial aid, were able to make fast decisions in regard to our awarding matrix and practices for the upcoming 2022-23 academic year. This system allowed us to start awarding over three months faster than the previous year, giving us a better competitive advantage.

The images below show scatter plots of the awarding for fall 2021 and spring 2022.





With the assistance of these dashboards, our awarding strategy has remained consistent with a few modifications. The Bluefield Access scholarship was re-instated to assist need-based non-athletes in their affordability along with case-by-case awarding options for non-athletes. A large component of our awarding strategy includes the awarding of athletic aid. Leadership approved sixteen full tuition scholarships for the 2022-23 academic year within three sports: football, women’s golf and women’s lacrosse. Even though this may inflate the projected discount rate, this should help bring awareness to the college with increased athletic performance within these sports. To assist with monitoring this area, our data analysts have created a real time athletic dashboard. Through this system, we have the ability to break awarding down by sport, budget goals and discount rate for awarded, confirmed and returning students.

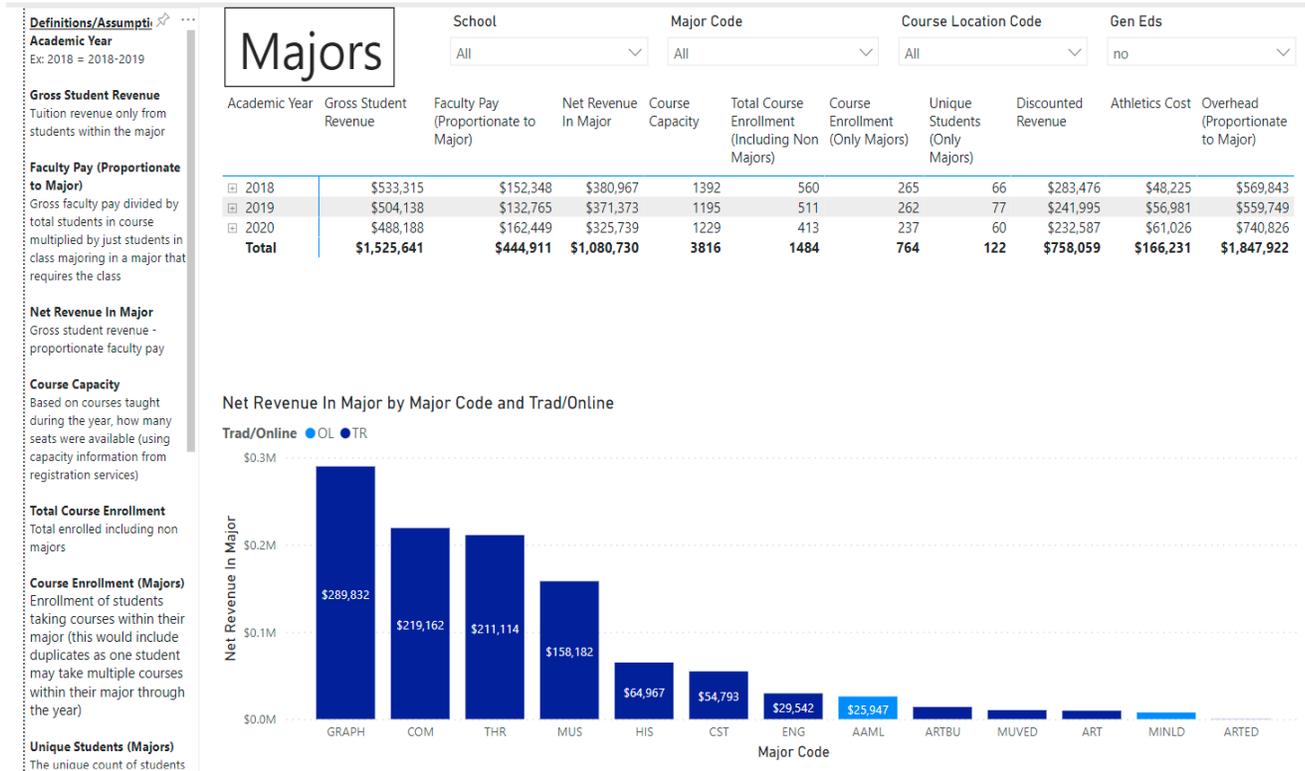


Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award
Academic	91	\$776,247	\$8,530	92	\$680,250	\$7,394	-1	\$95,997	\$1,136
Fine Arts	8	\$56,000	\$7,000	14	\$84,500	\$6,036	-6	(\$28,500)	\$964
Athletic	69	\$629,650	\$9,125	73	\$654,860	\$8,971	-4	(\$25,210)	\$154
Other	18	\$77,045	\$4,280	24	\$94,792	\$3,950	-6	(\$17,747)	\$330
Need	8	\$31,919	\$3,990	12	\$58,919	\$4,910	-4	(\$27,000)	(\$920)
Total:	95	\$1,570,861	\$16,535	96	\$1,573,321	\$16,389	-1	(\$2,460)	\$146
Discount		\$2,622,000	60%		\$2,472,000	63.65%		\$150,000	-4%
							0	\$175,750	-8%
Sophomore									
Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award
Academic	91	\$914,416	\$10,049	105	\$787,830	\$7,503	-14	\$126,586	\$2,546
Fine Arts	6	\$38,326	\$6,388	9	\$56,000	\$6,222	-3	(\$17,674)	\$166
Athletic	73	\$670,600	\$9,186	79	\$673,300	\$8,523	-6	(\$2,700)	\$663
Other	8	\$52,871	\$6,609	26	\$98,494	\$3,788	-18	(\$45,623)	\$2,821
Need	4	\$16,783	\$4,196	8	\$35,500	\$4,438	-4	(\$18,717)	(\$242)
Total:	95	\$1,692,996	\$17,821	95	\$1,651,124	\$17,380	0	\$41,872	\$441
Discount		\$2,570,700	66%		\$2,446,250	67%		\$124,450	-2%
Second Year Freshman									
Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award
Academic	2	\$20,000	\$10,000	21	\$175,858	\$8,374	-19	(\$155,858)	\$1,626
Fine Arts	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
Athletic	2	\$14,500	\$7,250	18	\$136,250	\$7,569	-16	(\$121,750)	(\$319)
Other	0	\$0	\$0	2	\$2,000	\$1,000	-2	(\$2,000)	(\$1,000)
Need	0	\$0	\$0	2	\$9,400	\$4,700	-2	(\$9,400)	(\$4,700)
Total:	2	\$34,500	\$17,250	20	\$323,508	\$16,175	-18	(\$289,008)	\$1,075
Discount		\$54,100	63.77%		\$515,000	63%		(\$460,900)	1%
Freshman									
Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award	#Recipients	Total Awarded	Average Award
Academic	79	\$700,725	\$8,870	124	\$1,032,250	\$8,325	-45	(\$331,525)	\$545
Fine Arts	0	\$0	\$0	6	\$33,326	\$5,554	-6	(\$33,326)	(\$5,554)
Athletic	74	\$536,000	\$7,243	102	\$782,468	\$7,671	-28	(\$246,468)	(\$428)
Other	8	\$24,792	\$3,099	11	\$41,056	\$3,732	-3	(\$16,264)	(\$633)
Need	0	\$0	\$0	10	\$40,950	\$4,095	-10	(\$40,950)	(\$4,095)
Total:	80	\$1,261,517	\$15,769	119	\$1,946,770	\$16,359	-39	(\$685,253)	(\$590)
Discount		\$2,164,800	58%		\$3,064,250	64%		(\$899,450)	-5%

Academic Program/Schools Budget Assessments

As part of assessing the financial health of the University, the two largest expenditures incurred annually are personnel and institutional aid. Now using new technology and resources the University is assessing both of these expenditures in order to develop strategies to improve the financial operations of Bluefield. Like the institutional aid assessment, an assessment system was created in Power BI by the Director of Business Intelligence. I assisted with the mapping of institutional expenses. The University has never had this kind of data to utilize. Assessments were created for the last three completed fiscal years of the University. The assessments for each academic program were created based on registration data tied to payroll data, as well as institutional overhead expenditures and even "student financial aid" profiles were created based on the students in each major or academic program. The information was also examined per class, in hopes this could be used more strategically for course scheduling to reduce the cost of adjunct faculty and faculty overload costs.

Sample dashboards:



New Budget Variance System and Fix Asset System

Over the last year, I along with staff have been configuring two new systems as part of our General Ledger module. The two systems are a new budget variance system and a fixed assets reporting and depreciation system. Both had to be configured manually, so almost 2,000 general ledger account numbers had to be manually entered and configured to department reports and the same for the fixed asset reports. We will now have real time budget variance reports that are available on a departmental or global level. This system will also now allow for the integration of an electronic purchase request process. This is the next enhancement as we fine tune the budget management and reporting process. Currently, the process for purchase

requests is a paper process and time consuming for staff and myself. One of the efficiencies the electronic process provides is alerting the user if budget funds do not exist for the purchase request. It will require the user to transfer funds from another source before the purchase request can be processed. Below is an example of a department budget variance report.

Worksheet Name	Line Item Code	Line Item Description	Justification	Original Budget	Adjustment	Current Budget	Actual	Available Budget
				Jul 2021 - Jun 2022				
01120 Music Department	1-5-01120-345	Music - Federal Work Study Match		350.00	.00	350.00	.00	350.00
01120 Music Department	1-5-01120-505	Music - Hospitality		736.00	.00	736.00	.00	736.00
01120 Music Department	1-5-01120-510	Music - Equipment		1,922.00	.00	1,922.00	.00	1,922.00
01120 Music Department	1-5-01120-560	Music - Honorariums		178.00	.00	178.00	200.00	-22.00
01120 Music Department	1-5-01120-618	Music- Music Recruiting		.00	.00	.00	.00	.00
01120 Music Department	1-5-01120-625	Music - Membership & Dues		1,150.00	.00	1,150.00	.00	1,150.00
01120 Music Department	1-5-01120-660	Music - Piano Tuning		6,526.00	.00	6,526.00	4,235.00	2,291.00
01120 Music Department	1-5-01120-685	Music - Postage		140.00	.00	140.00	.00	140.00
01120 Music Department	1-5-01120-697	Music- Marketing		.00	.00	.00	.00	.00
01120 Music Department	1-5-01120-870	Music - Supplies		4,501.00	.00	4,501.00	1,949.18	2,551.82
01120 Music Department	1-5-01120-900	Music - Tour Travel		623.00	.00	623.00	75.00	548.00
01120 Music Department	1-5-01120-901	Music - Adjunct Faculty Travel		.00	.00	.00	.00	.00
01120 Music Department	1-5-01120-902	Music - Division Travel		.00	.00	.00	.00	.00
01120 Music Department	1-5-01120-903	Music - Recruiting Travel		619.00	.00	619.00	.00	619.00
01122 Marching Band	1-5-01122-360	Marching Band-Advertising		3,370.00	.00	3,370.00	500.00	2,870.00
01122 Marching Band	1-5-01122-510	Marching Band-Equipment		4,527.00	.00	4,527.00	3,575.64	951.36
01122 Marching Band	1-5-01122-903	Marching Band-Recruiting Travel		473.00	.00	473.00	.00	473.00

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Human Resources

Submitted by Judy Pedneau, Human Resources Director

Significant highlights of the last six months:

- The Director of Human Resources continues to actively serve on the Board of Directors of **Virginia Private University's Benefits Consortium** and is serving on the Compensation Committee.
- Under the direction of the **Human Resource Specialist/IST Financial Manager**, W-2's were processed and distributed prior to the January 31st deadline.
- Bluefield University joined the **CICV Multi Employer Retirement Plan (MEP)** for the management and administration of our **403(b) Retirement Plan in February 2022**. The transition went very smoothly thanks to the work of Pentegra and TIAA. All 403(b) funds have been transferred from Guidestone and are now set up in individual accounts administered by TIAA.
- **The Bluefield University Wellness Program** is continuing to thrive and grow under the leadership of **Jordan Dillon, Executive Assistant to the President** and **Caroline Dixon, Human Resource Specialist/IST Financial Manager**. Wellness Committee meetings are held each month as well as periodic activities and challenges for the Campus employees. At the end of 2022, we transferred back to **beBetter** as our wellness tracking and management software. WebMD was not

providing the service for us that we enjoyed with beBetter so we transferred back to the beBetter software and are very satisfied.

In addition, the Team gratefully utilizes the generous wellness budget provided by the **Virginia Private University's Benefits Consortium** to sponsor activities and provide gift cards and other items for drawings. The Annual Bluefield University Day of Wellness was held on October 13, 2022, with **38 people being screened**. The University was very pleased at the turnout given that this event was skipped last year due to COVID.

- The monthly **Staff Communication Meeting** continues to be held virtually and is facilitated by the Director of Human Resources. Each department is encouraged to participate and share details of items that may be of interest to everyone in order to keep open lines of communication.
- The University is continuing to utilize the **SafeColleges** online training platform. The Director of Human Resources maintains a training plan and deploys monthly trainings. In addition, numerous items to review for newly hired employees have also been included in the SafeColleges platform which has reduced paperwork while at the same time maintaining accurate records for the review and storage of required documentation.
- The Virginia Private Colleges Benefits Consortium replaced our benefits software platform from **BenefitSolver** to **Empyrean** effective April 1, 2021. This new software has worked out well and took care of preparing and mailing our 1095 C forms to all employees.
- Our **Health Savings** online software, which managed our Health Savings Accounts transfer from HealthSavings to **Health Equity** effective March 1, 2022. This was a change that was launched by the Virginia Private Colleges Consortium. The transition was very efficient and is operating smoothly.
- The **online application process** at Bluefield University has been upgraded with the **new website** and offers online application ability for all jobs posted. We have also transitioned the **Exit Interview** and the **Tuition Exchange Application Form** to the new Website.
- We are just beginning to utilize the new **Jenzabar J-1 Web** for our **Leave Reports**. Leave Reports are used to track all leave taken by **hourly and salary staff employees**. Using the J-1 Web allows for this process to **paperless** with all approvals and tracking processed online.

Significant objectives for the next six months:

- Bluefield University will be reviewing the processes required to implement online **W-2's**. The recent Jenzabar upgrade will be bringing this goal to a reality for the 2022 **W-2's**.

- **The Distinguished Faculty and Staff Breakfast** will be held in May and will recognize the Distinguished Staff and Faculty as well as distribute service awards for 2022
- The **Staff and Faculty Workshop** will be held in early August and will provide information relative to the start of the academic year.
- A **Student Job Board** will be available in the near future which will allow students who need work the ability to review open jobs and apply for them electronically.

* * * * *

Spring 2022 Financial Aid

Submitted by Cary G Wright, Director of Financial Aid

Financial Aid is continuously changing, not only internally but externally as well. Change is all around us, in the current student generation, legislation, regulations, even our outlook. Training is crucial to providing best practices within the financial aid office. Currently we have four financial aid members. We conducted and/or completed 71 trainings combined over the past year. These trainings included federal updates, tax and verifications workshops, a financial literacy series, as well as new aid officer trainings. Additional training continues to be a priority. Increased awareness and knowledge of financial aid and financial literacy among students is an important endeavor within our office. We provided twenty events throughout the fall and spring for students. Academics approved vocatio credits for financial aid sponsored events. Our events included virtual financial literacy webinars hosted by Truist bank and Sallie Mae, FAFSA workshops, and FAFSA appointments during the spring semester.

Even though we provide physical and virtual events for students throughout the school year, not everyone is able to join. We increased our social media usage this spring and created a Bluefield Central Instagram! Our Twitter has not been as affective over the last few years. Due to this, we have deactivated our Twitter account to focus our efforts on Instagram and Facebook. Since our increased usage of social media, we have 442 total page likes, 86 more than last year. Our posts appear to be reaching more and more people as we increase the information we post. In the month of February, we reached 142 people. Our posts consist of campaigns for financial literacy, FAFSA completion, financial aid awareness, updates for the office and more!





Solutions at ECMC provide Bluefield University with “ECMC Learning”, a financial literacy portal for students as well as debt management services for our current students, faculty, staff, and alumni. Each April we conduct a financial literacy campaign. This generally consists of webinars, courses, and activities. We promote ECMC learning with the use of email and our social media platforms. Within our ECMC learning portal, we had 55 students join within the 2021 calendar year. In collaboration with our external partners, academics, and student success, we are developing a robust plan to increase our financial literacy presence starting in the 2022-23 academic year.

FINANCIAL AID Giveaway

ECMC LEARNING

ECMC Learning is a free tool for students to learn financial skills such as setting a monthly budget, managing student loan debt, setting financial goals, learning about insurance, and building wealth.

All students who create an account and then email a screenshot to Emily Cook or Olivia Kinser will be entered into a drawing for a \$25 Visa gift card. Already have an account? Email us a screenshot of you logged in.

REGISTRATION LINK
[HTTPS://WWW.ECMCLEARNING.ORG/REGISTRATION/INDEX.CFM?](https://www.ecmclearning.org/registration/index.cfm?ACCESSCODE=00370300)
ACCESSCODE=00370300

How to Win:

STEP ONE
CREATE AN ACCOUNT

STEP TWO
EMAIL SCREENSHOT TO EMILY COOK OR OLIVIA KINSER

THEN WHAT?
WINNER WILL BE ANNOUNCED ON OCTOBER 15TH!

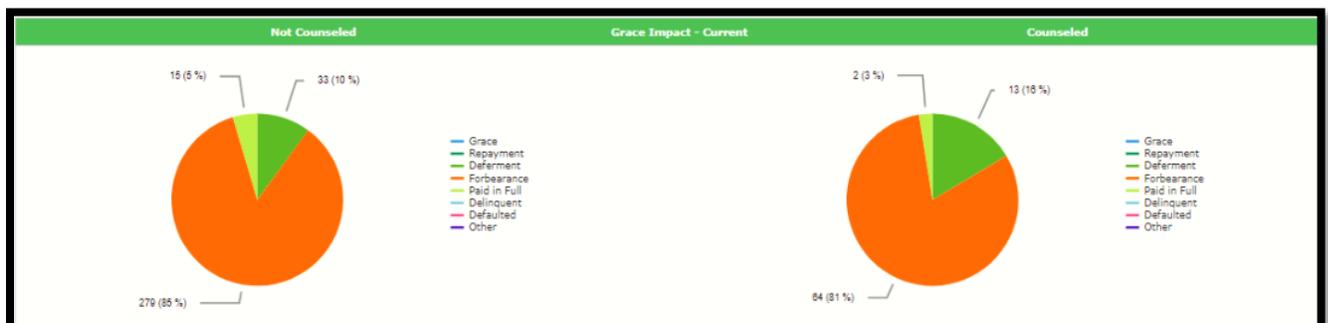
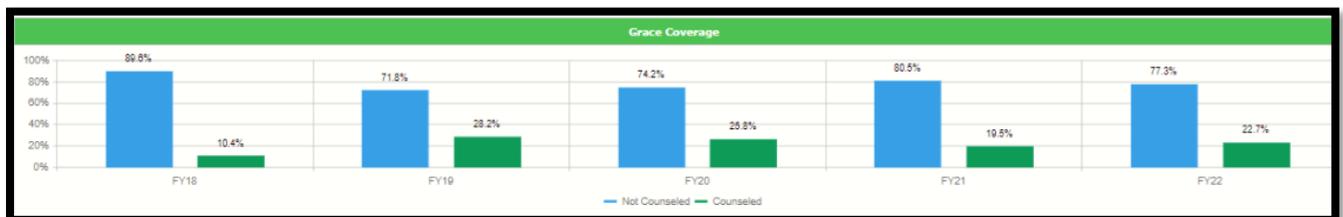
gift card

MyBU Instructions
Login to myBU and click on the ECMC Learning link on the left hand side under Quick Links

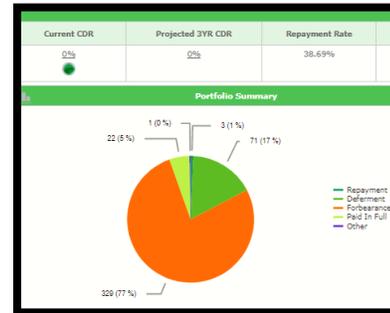
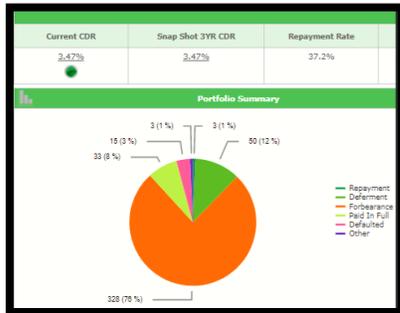
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Debt management is an incredible concern in our country at this time due to the automatic deferment implemented because of the spring 2020 national emergency. Solutions at ECMC is working diligently to connect with students to ensure they are aware of repayment requirements, scheduled to begin again in May of 2022. Even though the President has postponed repayment numerous times, ECMC continues to help students understand their repayment requirements. They have counseled 20% to 26% in each coronavirus affected cohort.



Bluefield's draft default rate for fiscal year 2019 landed at 3.4%. ECMC projects a 0% cohort default rate for the 2020 fiscal year and a significantly low rate for FY2021 as well. Even though this appears to be excellent news, ECMC is concerned with our rate for 2022. This group includes our current students that have federal direct loans with Bluefield for this year. Our financial literacy and debt counseling for current students is incredibly important to this cohort default rate. Each student that withdrawals and/or graduates with Bluefield is required to complete an exit counseling before obtaining a transcript. This initiative began a few years ago and we have yet to see the benefits due to the pandemic. We are also exploring more ways to ensure each student population understands their debt responsibility.



In an effort to do this, we are exploring options for required ECMC repayment webinars, exit counseling workshops, debt letter notifications as well as required annual student acknowledge processing with the studentaid.gov tool.

These efforts, and our continuous goal of financial awareness, supports the current 2019-24 strategic plan. Optimizing internal processes within the financial aid office to provide best practices, and federally compliant processes, is one of our main priorities as well as promoting student success. In lieu of these goals, a canvas course is now available to online admissions counselors that serves as an initial training requirement and resource. We continue to review and modify our policies as well in seek new ways to incorporate seamless procedures interdepartmentally. With this said, the success of our students is an incredibility important outcome.

This is represented in student's value of a private university education, and overall, their financial literacy. Streamlined processes will further the success of our students as it relates to financial aid. Currently we are collaborating with other offices to provide a fully integrated job application system, increased usage of marketing platforms such as the mobile app for Bluefield University, as well as a modified process for online student scholarships. As students are changing, our communication processes and options are changing as well. For the upcoming awarding cycle, we are exploring ways to revamp our communication through financial aid, from Admissions as well as the University as a whole.

In addition, our office is working to assist the university in sustainability strategies as it relates to the awarding of student aid. In the fall of 2021, the financial aid office implemented a retention process that provides students, who have exceptional need, the opportunity to work with our financial aid advisors on affordability options. To enhance this process, a proposal to provide work grants to needy students is underway. We have also requested the ability to offer the TEACH grant to students that enter our education program.



RESOLUTION
Preliminary Budget for 2022-23

Whereas preparation of the annual operating budget is one of the most important duties of the University's administration,

And whereas, approval of the annual operating budget is one of the most important duties of the University's Board of Trustees,

And whereas, the annual operating budget is one of the most important financial planning and management tools available to the University,

And whereas, the Finance Committee of the Board of Trustees has received and studied the proposed preliminary budget for the 2022-23 fiscal year,

And whereas, the Board of Trustees has received a copy of the proposed preliminary budget for the 2022-23 fiscal year,

Therefore, be it resolved, upon the recommendation of the Finance Committee and the administration of the University, that the annual preliminary budget for the 2022-23 fiscal year (July 1, 2022, through June 30, 2023) be adopted.

Recommended by the Finance Committee

Jack Reasor, Chair, Finance Committee

Todd Asbury, Chair, Board of Trustees

April 22, 2022



RESOLUTION
Undergraduate Tuition

Whereas income from tuition and student fees represents 90 percent of the operating income of the University,

And whereas, tuition rates are one of the financial items over which the University has significant direct control,

And whereas, setting of tuition rates takes into consideration competitive and market forces as well as the amount of total tuition income that the University desires to raise,

And whereas, the Finance and Executive Committees have received and reviewed the proposed tuition and fee rates for the 2022-23 fiscal year,

Therefore, be it resolved, upon the recommendation of the Finance Committee and the administration of the University that tuition rates for traditional, online undergraduate and online graduate students for the 2022-23 academic year be set so as not to exceed the following amounts:

Tuition:

Online Undergraduate from \$356 to \$395

Online Graduate programs increased by \$15 per credit hour of their currently set rate for 2021-22.

Traditional Rate for the Commonwealth Connections Program at \$15,000

Increase of the Athletic Fee from \$600 to \$1,000

Recommended by the Finance Committee

Jack Reasor, Chair, Finance Committee

Todd Asbury, Chair, Board of Trustees

April 22, 2022