



# Finance, Audit and Facilities Planning Committee Meeting

February 5, 2025 | 11 a.m.

Shawkey Dining Room, Memorial Student Center



February 2025 Finance, Audit and Facilities Planning Committee Meeting

**AGENDA**

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11 a.m.

Finance, Audit and Facilities Planning Committee  
*Donnie Holcomb, Chair*

Action Items

Approval of Proposed Changes to 2024-25 Academic Year Housing Rates 3  
*Brandi Jacobs-Jones, Senior Vice President for Operations*

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*Christian Spears, Director of Athletics*

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*Matt Tidd, Chief Financial Officer*

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*Matt Tidd, Chief Financial Officer*

Facilities and Operations Update 25  
*Brandi Jacobs-Jones, Senior Vice President for Operations*

Internal Audit Update 30  
*Perry Chaffin, Director of Audits*

Annual Gramm-Leach-Bliley Act (GLBA) Assessment & Information Security Update 31  
*Jon Cutler, Chief Information Security Officer (CISO)*

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Lunch

**February 5, 2025**  
**Marshall University Board of Governors**

**ITEM:** Approval of Proposed Changes to 2024-25 Academic Year Housing Rates

**COMMITTEE:** Finance, Audit and Facilities Planning Committee

**RECOMMENDED RESOLUTION:** *Resolved*, that the Finance, Audit and Facilities Planning Committee does hereby recommend that the Marshall University Board of Governors approve the proposed changes to the Schedule of Fiscal Year 2024-2025 Tuition and Fee Rates, 2024-25 Academic Year Housing Rates.

**STAFF MEMBER:** Brandi Jacobs-Jones  
Senior Vice President for Operations

**BACKGROUND:**

To ensure students are aware of costs in advance and to allow for informed decision-making regarding meal plans and leases at The Landing, the following changes to the fee schedule are proposed:

For the Summer 2025 Meal Plan Rate, the previously approved rate was \$700. The proposed rate is \$714. This increase reflects adjustments for summer meal plans that were not fully captured in the prior year's rate-setting process. The meal plan includes 19 meals per week for 5 weeks.

Landing Rates for May 2025 Occupancy (New Leases}, there is a proposed rate adjustment of approximately 2.5% to reflect inflation and operational cost changes. The proposed monthly rates are as follows: Studio apartments will increase from \$970 to \$995, two-bedroom apartments will increase from \$1,450 to \$1,485, and one bed in a two-bedroom apartment will increase from \$755 to \$775. These monthly rates apply to 10-12-month leases.

Attached is the current Housing Rates schedule with the proposed changes marked.



**2024-25 Academic Year  
Housing Rates**

Office of the Bursar

Revised 4/10/2024

**Residence Halls Regular Semester - 16 weeks**

<b>Room Rates:</b>		<b>Proposed</b>
Buskirk Hall - Double	3,079.00	
Buskirk Hall - Deluxe Single	-	
First Year Residents' Hall - Double	3,892.00	
First Year Residents' Hall - Single	5,990.00	
Marshall Commons - Double Room Suite	3,606.00	
Marshall Commons - Single Room Suite	4,345.00	
Twin Towers - Double	3,079.00	
Twin Towers - Deluxe Single	3,987.00	
The Landing - Studio Unit (monthly fee)	<del>970.00</del>	\$995
The Landing - Two bedroom unit (monthly fee)	<del>1,450.00</del>	\$1485
The Landing - One bedroom in two bedroom unit (monthly fee)	<del>755.00</del>	\$775

**Board Rates:**

10 Meals per week	(with \$500 Flex and 10 bonus meals)	2,172.00
10 Meals per week	(with \$700 Flex and 20 bonus meals)	2,388.00
10 Meals per week	(with \$935 Flex)	2,542.00
14 Meals per week	(with \$500 Flex and 10 bonus meals)	2,411.00
14 Meals per week	(with \$700 Flex and 20 bonus meals)	2,719.00
14 Meals per week	(with \$935 Flex)	2,875.00
175 Meals per semester	(with \$500 Flex)	2,313.00
175 Meals per semester	(with \$700 Flex)	2,531.00
175 Meals per semester	(with \$935 Flex)	2,768.00

**Off Campus Overflow (used only when needed)**

Double occupancy per day	30.00
Single occupancy per day	40.00

**Early Arrival/Break Housing**

Double occupancy per day	30.00
Single occupancy per day	40.00

**Residence Halls Summer Term - 5 weeks (Room & Board)**

Twin Towers Double Occupancy	937.00	
Twin Towers Single Occupancy	1,246.00	
Summer Meal Plan - 19 Meals per week	<del>700.00</del>	\$714

**Commuter Meal Plans**

30 Meals	(with \$200 Flex Dollars)	472.00
50 Meals	(with \$100 Flex Dollars)	535.00
50 Meals	(with \$350 Flex Dollars)	799.00
50 Meals	(with \$600 Flex Dollars)	1,067.00

**Marshall University Board of Governors  
Meeting of February 5, 2025**

**ITEM:** Approval of Construction of Shewey Deck

**COMMITTEE:** Finance, Audit and Facilities Planning Committee

**RECOMMENDED RESOLUTION:** *Resolved*, that the Finance, Audit and Facilities Planning Committee does hereby recommend that the Marshall University Board of Governors approves the construction of the new Shewey Deck. The committee recommends the Board further authorizes the President of the University to execute the necessary documents to finalize this project.

**STAFF MEMBER:** Christian Spears  
Director of Athletics

**BACKGROUND:**

The Capital Project Program Statement is attached.



## Capital Project Program Statement

### THE SHEWEY DECK (FUNDED BY ATHLETE ADVANTAGE – THE THUNDER TRUST)

This project will provide a new premium space to watch and attend Marshall University football games from a new dedicated club space, a new outside deck, a new field level seating configuration and a new stadium seating configuration in the stands directly adjacent from the new field level seating on both the east and west side.

The proposed funding sources include a \$1M naming rights gift from a respected and valued business entity who will then have the naming rights for the dedicated club space (\$100K annually for 10 years). The proposed financing plan has no investment from Marshall University. Instead, the project will be funded entirely by Athlete Advantage, LLC. This group manages The Thunder Trust, which serves as the NIL collective for Marshall Athletics. Athlete Advantage will offer memberships to this premium clublevel experience. They will use the proceeds from those memberships to pay the construction cost on the deck project. The deck will also serve as revenue generation for NIL opportunities, which they will use exclusively to support Marshall student-athletes.

The project site is located on 3<sup>rd</sup> Avenue (The Shewey Building), which serves as the athletic administration and football staff office building and will be the home of the deck and club.

This project will not move forward unless a naming rights gift is secured and the Memorandum of Understanding acknowledges that all construction costs will be managed by Athlete Advantage, LLC.

#### **Overview of Need**

Marshall University has determined to join the other Sun Belt Conference member institutions as we all prepare for a permissible revenue sharing model, assuming the formal adoption of the NCAA vs. House settlement agreement. The entire Sun Belt Conference has also voted to opt in to roster limitations as well as the ability to share revenue with current student-athletes.

#### **Space Utilization and Scheduling**

*See Attachment*

#### **Building Design Concepts and Elements**

*See Attachment*

#### **Technology Interface**

Information Technology has already done an extensive network infrastructure in the Shewey Building to serve football operations, coaches' offices and the athletic administration staff, with pervasive Wi-Fi throughout the building, including Wi-Fi for fans to access the internet from mobile devices via the Shewey Building. Voice telephony would be available from any network connection through a dedicated hard phone desk set or a soft phone via a desktop computer.

**Project Schedule**

February 2024	Signed MOU from Athlete Advantage – assuming all financial obligations
April 2025	Demolish existing video board (beyond life span – parts no longer available)
April - August 2025	Construction of Deck (4 months)
September 2025	Grand Opening

**Project Site**

The Shewey Building  
2001 3rd Avenue  
Huntington, WV 25701

**Project Financing**

Capital Budget

Property acquisition:	\$0
Construction costs:	\$1,500,000
Design fees:	\$82,500
Contingency (20%):	<u>\$316,500</u>

**Total** **\$1,899,000**

Facility Operating Budget Estimates

Staffing # employed and personnel-related expenses:	\$0
Utilities:	nominal cost – managed within current building program
Other – daily cleaning, event cleaning, supplies: (\$500 per event/12 events annually)	<u>\$6,000</u>

**Total** **\$6,000/year**

Funding source: Private donations and management company (Athlete Advantage affiliated with The Thunder Trust)

**Architectural Design**

*See Attachment*



**DM** architecture





**DM** architecture



**DM** architecture





**DM** architecture

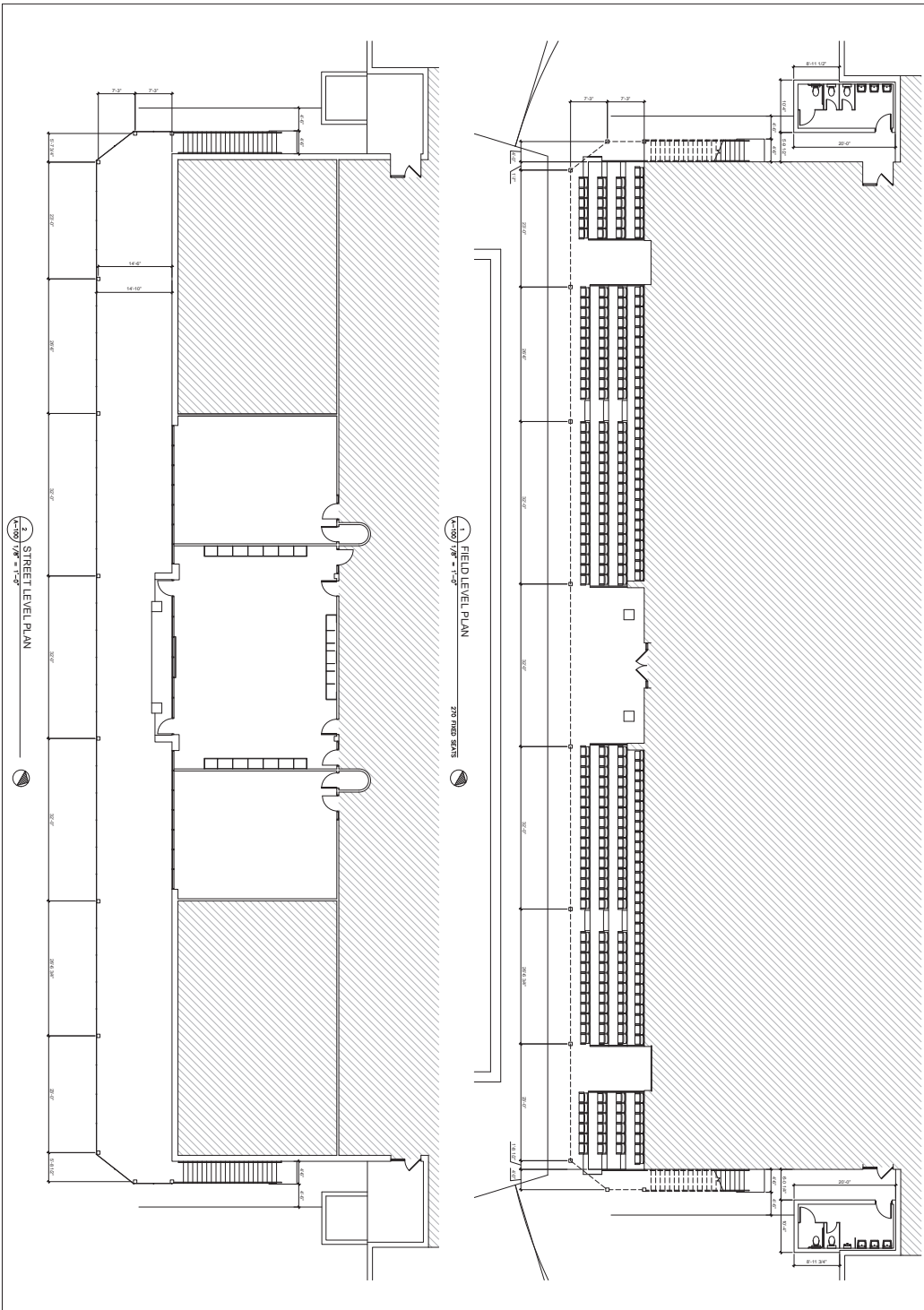


**DM** architecture





**DM** architecture



**NEW BALCONY ADDITION**  
**JOAN C. EDWARDS STADIUM**

2001 20th Street  
 Huntington, WV 25703

NO.	DATE	DESCRIPTION

SCHEMATIC DESIGN  
 SELECTED FOR DESIGN  
 FIELD LEVEL & STREET  
 LEVEL PLAN  
**A-100**  
 DATE: 2/10/2012



November 13, 2024

Mr. John Sutherland  
Senior Associate Athletic Director of Development  
Executive Director of Big Green  
Marshall University Department of Athletics  
P.O. Box 1360  
Huntington, WV 25715-1360

**Marshall Athletics New Golf Clubhouse – DJM Architecture Fee Proposal**

Dear John:

DJM Architecture (DJM) appreciates the opportunity to provide this proposal for Professional Design Services for the proposed Balcony Addition to the Shewey Building.

Our understanding of the scope of work associated with the Balcony Addition to the Shewey Building (Project) is based on our recent discussions and renderings provided by DJM Architecture to Marshall Athletics. We understand that your (Owner) goal is to construct an elevated steel balcony and roof around the three sides of the Shewey Building that face the football field. Three existing rooms, within the Shewey Building, will be renovated to act as luxury box spaces at the balcony level. The renovation scope shall include selective demolition, new finishes, lighting and revised storefronts to provide access to the balcony area. Two new bathrooms will be constructed at the field level, one on each side of the Shewey Building adjacent to the corner. New chairback seating will be constructed below the balcony, on tiered rows at the field level.

- |                                 |   |
|---------------------------------|---|
| 1. Area:                        | Shewey Building at Joan C. Edwards Stadium  |
| 2. Location:                    | Joan C. Edwards Stadium, Huntington, WV     |
| 3. Timeline:                    | Design work to begin upon proposal approval |
| 4. Project Construction Budget: | \$1,500,000                                 |

The Project will be delivered through a Negotiated contract between Paramount Builders (Contractor) and Marshall Athletics (Owner). So, the bidding and procurement phase is not provided by DJM Architecture in this design fee proposal. DJM Architecture is providing Structural, Mechanical, Electrical and Plumbing Engineer Consultants as part of our design team and within our fee proposal. At this time, Civil Engineering is not provided in our proposal, as we don't anticipate their services being required for this project.

Based on our understanding of the Project scope, we propose to provide professional services for this Project in the 4 following sequential phases:

1. Schematic Design (SD):
  - a. In the Schematic Design phase, we will prepare and present, for the Owner's approval, a preliminary design illustrating the scale and relationship of the Project components.
  - b. Upon Owner approval of the preliminary design, we will prepare Schematic Design Documents, which shall consist of a site plan, floor plans, elevations, and/or 3-dimensional rendering drawings describing the exterior appearance of the building.
  - c. Preliminary selections of major building systems and materials will be identified in these documents.

**DM architecture**  
4333 Waverly Road  
Huntington, WV 25704  
304.429.2365



2. Design Development (DD):
  - a. Upon Owner approval of the Schematic Design, we will begin the Design Development Documents coordination with the Construction Team, which will incorporate Owner directed adjustments of the approved Schematic Design and diagrammatic layout of building systems to fix and describe the size and character of the Project's architectural, plumbing, mechanical, and electrical systems.
3. Construction Documents:
  - a. Upon Owner approval of the Design Development package, DJM will prepare the Construction Documents, including construction drawings and specification notes as needed, which will further develop the documents to the level of detail that the Contractor can fully understand and quantify the building, systems, materials, and finishes necessary to provide a bid for the Work & to fully construct the Project.
4. Construction Administration:
  - a. Through the construction phase of the Project, we will advise and consult with the Owner and Contractor through site visits and construction progress meetings, but shall not have control over, charge of, or responsibility for the construction means, methods, techniques, or procedures of the construction Work.
  - b. We will review Contractor's shop drawings and submittals for systems and materials to be incorporated into the Work for conformance with the requirements of the Construction Documents.
  - c. We will coordinate changes needed during the Construction Phase through field discussions and/or Change Orders as needed and agreed upon by all parties.

DJM Architecture proposes to provide these professional services for a lump sum fee of \$82,500, which will be invoiced on a monthly basis and distributed across the project phases as follows:

1. Schematic Design:	\$ 8,000
2. Design Development:	\$16,500
3. Construction Documents:	\$41,500
4. <u>Construction Administration (6\8 months +/-):</u>	<u>\$16,500</u>
TOTAL:	\$82,500

At this time, we anticipate a design period of approximately 10-14 weeks for the design services listed above, from Schematic Design through Construction Documents. Construction Administration services timeline will be determined by the Contractor's construction schedule, but a preliminary estimate of construction phase duration is approximately 6-8 months.

If the terms of this fee proposal are acceptable, please indicate by signing and returning one copy to our office.

Thank you for the opportunity to provide this proposal to you and Marshall Athletics.

DJM ARCHITECTURE, LLC.

Marshall Athletics – Senior Associate  
Athletic Director of Development

\_\_\_\_\_  
J.D. Maynard, Principal, AIA, LEED AP

\_\_\_\_\_  
John Sutherland Date

Enclosure: DJM Architecture, LLC Standard Terms and Conditions (1 page)

CC: File

20241113\_Shewey Building Balcony Addition\_DJM Fee Proposal.doc/pdf



**1. ARCHITECT'S RESPONSIBILITIES**

The Architect shall provide architectural services for the Project as described in this Agreement. The Architect shall perform its services consistent with the professional skill and care ordinarily provided by architects practicing in the same or similar locality under the same or similar circumstances. The Architect shall perform its services as expeditiously as is consistent with such professional skill and care and the orderly progress of the Project. The Architect shall assist the Owner in filing documents required for the approval of governmental authorities. The Architect shall not have control over or charge of, and shall not be responsible for, the acts or omissions of the Contractor or of any other persons or entities performing portions of the Work.

**2. OWNER'S RESPONSIBILITIES**

The Owner shall provide full information about the objectives, schedule, constraints, and existing conditions of the Project, and shall establish a budget that includes reasonable contingencies and meets the Project requirements. The Owner shall provide decisions and furnish required information as expeditiously as necessary for the orderly progress of the Project. The Architect shall be entitled to rely on the accuracy and completeness of the Owner's information. The Owner shall furnish consulting services not provided by the Architect, but required for the Project, such as surveying, which shall include property boundaries, topography, utilities, and wetlands information; geotechnical engineering; and environmental testing services. The Owner shall employ a Contractor, experienced in the type of Project to be constructed, to perform the construction Work and to provide price information.

**3. USE OF DOCUMENTS**

Unless otherwise noted, the Architect shall be deemed author and owner of all documents produced under this Agreement and retain all common law, statutory and other reserved rights. Upon completion of the construction of the Project, provided that the Owner substantially performs its obligations under this Agreement, the Architect grants to the Owner a license to use the documents as a reference for maintaining, altering, and adding to the Project. The Owner agrees to indemnify the Architect from all costs and expenses related to claims arising from the Owner's use of Instruments of Service without retaining the Architect. When transmitting copyright-protected information for use on the Project, the transmitting party represents that it is either the copyright owner of the information or has permission from the copyright owner to transmit the information for its use on the Project. The Architect shall be indemnified, held harmless, and released from all claims and any use of the documents not authorized by the author.

**4. CLAIMS AND DISPUTES**

The Owner and Architect shall resolve claims and disputes between them through non-binding mediation, subject to the parties agreeing to mediator(s). If not able to agree to mediator(s), mediation shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of this Agreement.

**5. TERMINATION, SUSPENSION OR ABANDONMENT**

In the event of termination, suspension or abandonment of the Project by the Owner, the Architect shall be compensated for services performed to the date of termination, including all reimbursable expenses and reasonable termination expenses. The Owner's failure to make payments in accordance with this Agreement shall be considered substantial nonperformance and sufficient cause for the Architect to suspend or terminate services. Either party may terminate this Agreement after giving no less than seven (7) days' written notice if the Project is suspended for more than 90 days, or if the other party substantially fails to perform in accordance with the terms of this agreement. Except as otherwise expressly provided herein, this Agreement shall terminate one year from the date of Substantial Completion.

**6. INDEMNIFICATION**

To the fullest extent permitted by law, the Owner agrees to indemnify and hold harmless the Architect, Architect's consultants, and agents and employees of the from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Architect's services, negligent acts, or omissions. The Architect agrees to indemnify and hold harmless the Owner for its negligent acts or omissions.

**7. MISCELLANEOUS PROVISIONS**

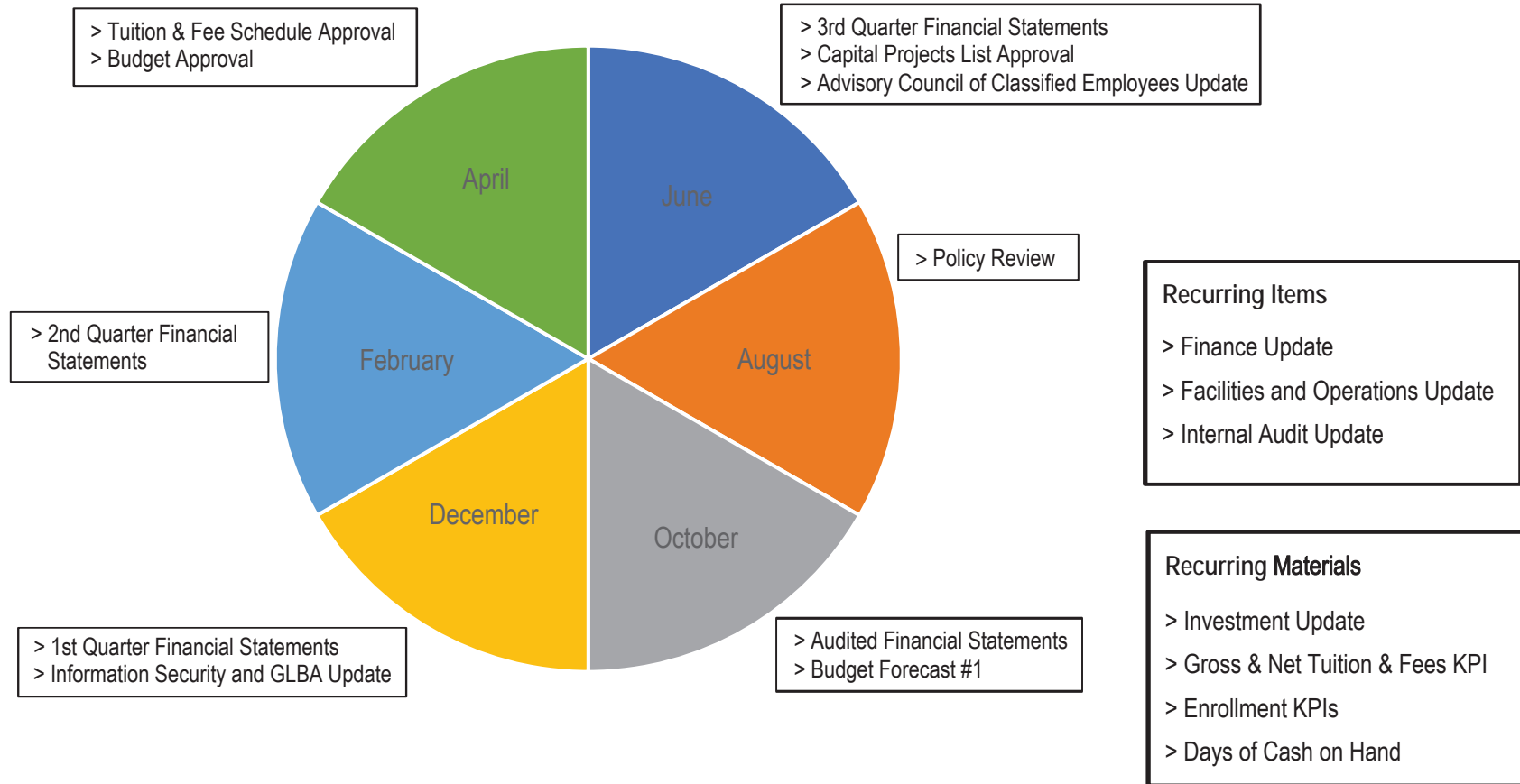
This Agreement shall be governed by the law of the place where the Project is located. Terms in this Agreement shall have the same meaning as those in AIA Document A105-2017, Standard Short Form of Agreement Between Owner and Contractor. Neither party to this Agreement shall assign the contract as a whole without written consent of the other. Nothing contained in this Agreement shall create a contractual relationship with, or a cause of action in favor of, a third party against either the Owner or the Architect. The Architect shall have no responsibility for the discovery, presence, handling, removal, or disposal of, or exposure of persons to, hazardous materials or toxic substances in any form (including mold) at the Project site.

**8. PAYMENTS AND COMPENSATION TO THE ARCHITECT**

Payments are due and payable within thirty (30) days of the Architect's monthly invoice date. Amounts unpaid thirty (30) days after the invoice date shall bear interest from the date payment is due at the rate of one and a half percent (1.5%) per month, or at the legal rate prevailing at the principal place of business of the Architect. Reimbursable expenses shall be invoiced with a mark-up of 15%. At the request of the Owner the Architect shall provide additional services not included in Article 1 for additional compensation. Such additional services may include, but not be limited to, providing or coordinating services of consultants not identified in Article 1, revisions due to changes in the Project scope, quality or budget, or due to Owner-requested changes in the approved design; evaluating changes in the Work and Contractors' requests for substitutions of materials or systems; providing services necessitated by the Contractor's failure to perform; and the extension of the Architect's Article 1 services beyond three (3) months of the date of the Agreement through no fault of the Architect.

# Annual Activity Calendar

Finance, Audit and Facilities Planning Committee



# FY25 Projection



# FY25 Projection vs Budget

	FY25 Budget	FY25 Proj	Budget vs Proj
<b>Operating Revenues</b>			
Student Tuition and Fees	74,679,000	76,213,376	1,534,376
Grants and Contracts	110,150,350	114,059,376	3,909,026
Auxiliary Enterprise Revenue	35,085,472	39,108,775	4,023,303
Other Operating Revenues	10,299,061	11,099,061	800,000
<b>Total Operating Revenues</b>	<b>230,213,884</b>	<b>240,480,589</b>	<b>10,266,706</b>
<b>Operating Expenses</b>			
Salaries and Wages	159,623,070	165,047,236	5,424,166
Benefits	38,642,899	39,611,337	968,437
Supplies and Other Services	87,003,031	87,003,031	-
Utilities	10,043,580	11,137,263	1,093,683
Scholarships and fellowships	23,813,181	27,694,453	3,881,272
Depreciation	18,600,192	18,600,192	-
Other Operating Expenses	-	-	-
<b>Total Operating Expenses</b>	<b>337,725,953</b>	<b>349,093,512</b>	<b>11,367,558</b>
<b>Operating Income (Loss)</b>	<b>(107,512,070)</b>	<b>(108,612,922)</b>	<b>(1,100,852)</b>
<b>Nonoperating Revenues (expenses)</b>			
State Appropriations	75,435,405	75,435,405	-
Payments on Behalf	-	-	-
Federal Pell Grants	17,500,000	22,300,000	4,800,000
COVID Recovery	-	-	-
Gifts	1,500,000	1,500,000	-
Investment Income	2,500,000	2,500,000	-
Interest on indebtedness	(6,881,514)	(7,265,455)	(383,941)
Fees assessed by Commission for Debt Service	(332,392)	(284,712)	47,680
Other nonoperating revenues (expenses)	-	-	-
<b>Total Nonoperating Revenues (expenses)</b>	<b>89,721,499</b>	<b>94,185,238</b>	<b>4,463,739</b>
<b>Increase/Decrease in Net Assets</b>	<b>(17,790,571)</b>	<b>(14,427,684)</b>	<b>3,362,887</b>

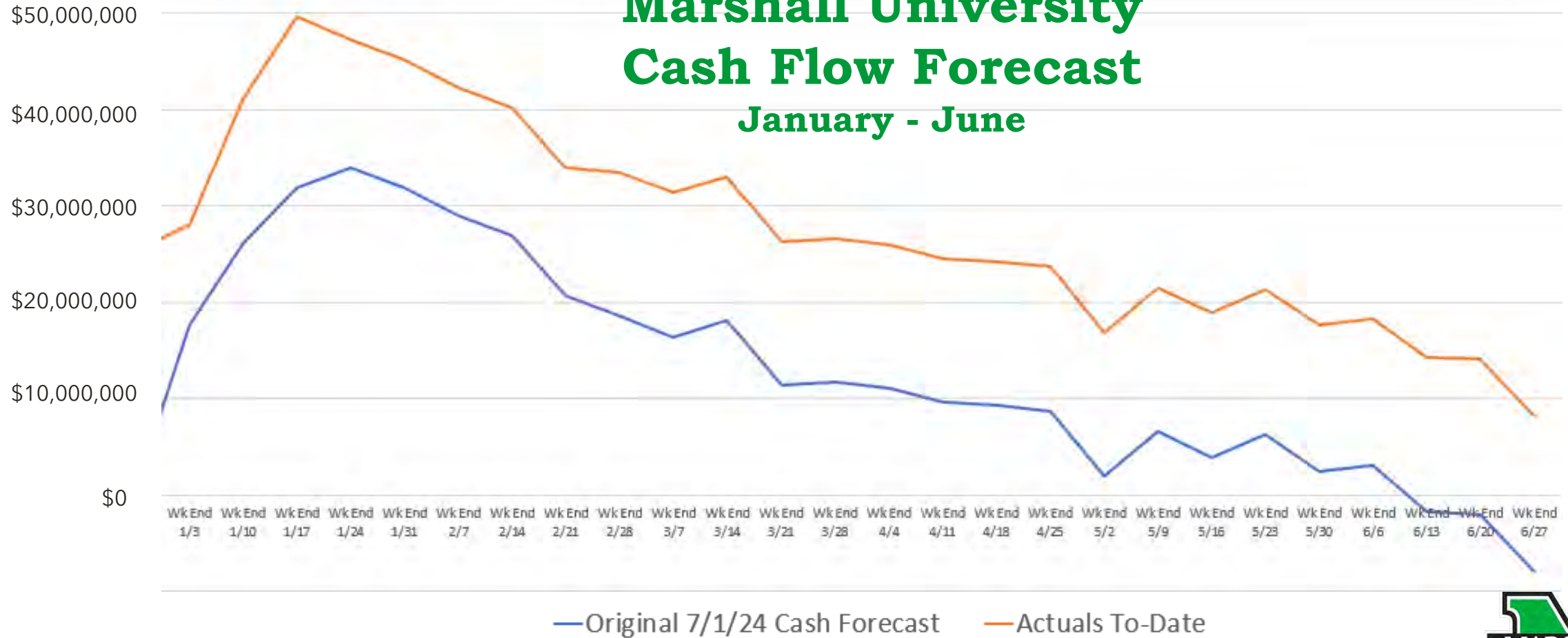
## ANALYSIS vs Budget

- **Operating Revenue (+\$10.3M)**
  - **Tuition and Fees (+\$1.5M)**: Due to Fall 2024 enrollment gains and tuition increases.
  - **Auxiliary Revenue (+\$4.0M)**: Due to FY24 coming in higher than budget and aligned FY25 projection with actuals.
  - **Grants and Contracts (+\$3.9M)**: Primarily due to increased Promise and WV Higher Education Grants and MURC Research Grants.
- **Non-Operating Revenues (+\$4.8M)**
  - **Pell Grants (+\$4.8M)**: Due to continued increase in Pell student enrollment in Fall 2024.
- **Operating Expenses (+\$11.4M)**
  - **Salaries and Benefits (+\$6.4M)**: Due to FY24 actuals higher than projected. The University still maintains a budgeted positions only and backfills only.
  - **Scholarships (+\$3.9M)**: Due to increased enrollment in Fall 2024 and increases in funded scholarships including Pell, Promise, and WV Higher Education Grants. Institutionally funded scholarships remain flat to budget.
  - **Utilities (+\$1.1M)**: Due to FY24 coming in higher than budget and aligned FY25 projection with actuals.



# Cash

## Marshall University Cash Flow Forecast January - June



# Investments - BOG



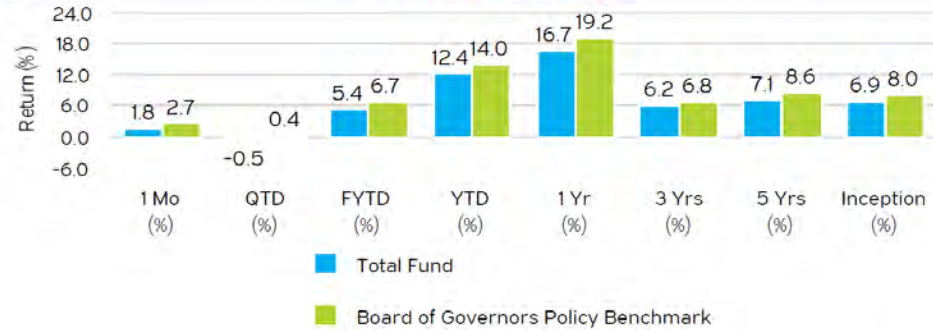
Marshall University Board of Governors

Total Fund | As of November 30, 2024

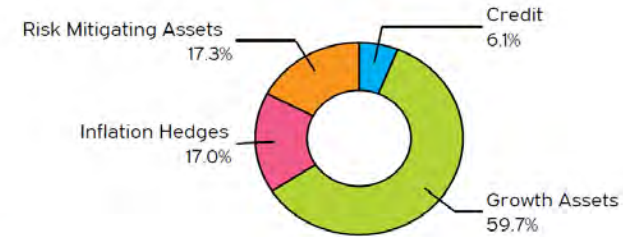
## Portfolio Objective

The objective of the Board of Governors Pool is to invest in a diversified investment strategy for funds that have a medium-term (i.e., five to seven years) horizon. The objective of the Pool is to enhance the Board of Governors Pool's long-term viability by maximizing the value of the underlying assets within the context of capital preservation and the assumption of a prudent level of risk.

## Return Summary



## Current Allocation



	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception
Total Fund	1.8	-0.5	5.4	12.4	16.7	6.2	7.1	6.9
Board of Governors Policy Benchmark	2.7	0.4	6.7	14.0	19.2	6.8	8.6	8.0
Excess Return	-0.8	-0.9	-1.3	-1.6	-2.5	-0.6	-1.5	-1.1
60% MSCI ACWI / 40% Barclays Global Aggregate	2.4	-0.4	6.4	12.0	17.1	3.0	6.3	6.9

## Summary of Cash Flows

	Last Month	Fiscal Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	23,917,846	23,134,123
Net Cash Flow	-5,147	-39,649
Net Investment Change	435,482	1,253,576
Ending Market Value	24,348,318	24,348,318

## Annualized Standard Deviation



## Sharpe Ratio





# Investments - SOM



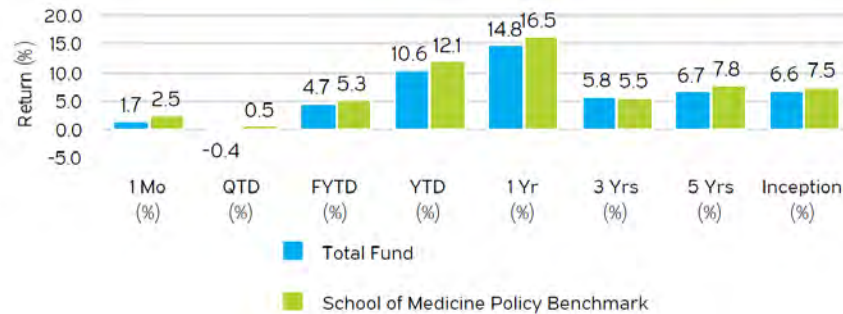
Marshall University Joan C. Edwards School of Medicine

Total Fund | As of November 30, 2024

## Portfolio Objective

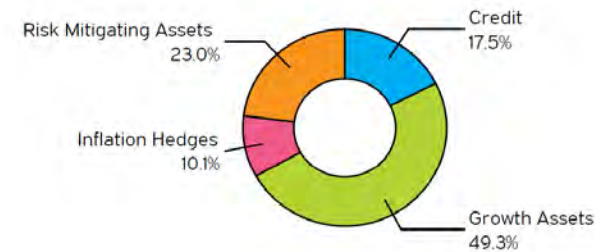
The objective of the Joan C. Edwards School of Medicine Pool is to invest in a diversified investment strategy for funds that have a medium-term (i.e., five to seven years) horizon. The objective of the Pool is to enhance the Joan C. Edwards School of Medicine's long-term viability by maximizing the value of the assets within the context of capital preservation and the assumption of a prudent level of risk.

## Return Summary



	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception
Total Fund	1.7	-0.4	4.7	10.6	14.8	5.8	6.7	6.6
School of Medicine Policy Benchmark	2.5	0.5	5.3	12.1	16.5	5.5	7.8	7.5
Excess Return	-0.8	-0.9	-0.6	-1.5	-1.7	0.3	-1.1	-0.8
60% MSCI ACWI / 40% Barclays Global Aggregate	2.4	-0.4	6.4	12.0	17.1	3.0	6.3	6.8

## Current Allocation



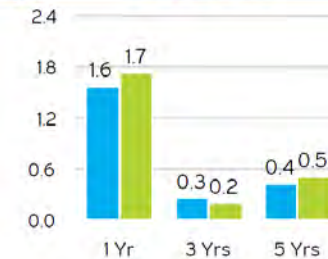
## Summary of Cash Flows

	Last Month	Fiscal Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	26,021,756	25,295,261
Net Cash Flow	-5,259	-36,984
Net Investment Change	439,846	1,198,066
Ending Market Value	26,456,342	26,456,342

## Annualized Standard Deviation



## Sharpe Ratio



Fiscal Year begins July 1. See benchmark history page for benchmark detail.



# Finance Updates

- **Incentive Budget Model**
  - Shared Administrative Units have submitted FY26 Budgets
    - Under review by Budget Advisory Committee & Executive Budget Committee
  - Academic Units to begin FY26 Budget in early/mid-February
  - Anticipated completion in March; Board approval in April







# Marshall University

*Accelerating Individual Success, Innovative Ideas and Economic Impact*

*February 5, 2025  
Board of Governors Meeting  
Facilities and Operations Update*



# *Enduring Financial* **PRINCIPLES**

## **1. Grow STUDENTS, Not Fees.**

- ✓ Minimize tuition and fee increases.
- ✓ Institutional success is measured by our accessibility, affordability and lifetime value for the students we serve.

## **2. Invest in our TEAM.**

- ✓ Align employee compensation with market.
- ✓ Incentivize for performance and living the Marshall University Creed.

## **3. Take Care of the HOUSE.**

- ✓ Investments in facilities are essential to the university mission.
- ✓ Invest in innovative technologies to meet modern challenges.

## **4. Manage our Strategic RESOURCES.**

- ✓ Build key reserves for fiscal and operational resiliency.
- ✓ Invest available resources to new market driven opportunities.



# Take Care of the House

## PROJECT UPDATES

### **Former MRI Building – Thrift Store and Food Pantry**

**Vendor: ZMM**

Estimated Expense: \$200,000

Amount paid/encumbered to date: \$150,000

Percent of project completed: 50% Complete

Target date of completion: April 2025

### **Marshall Health – Strayer Building**

**Vendor: Thrasher/SWOPE Construction**

Estimated Expense of Project: \$4,000,000

Amount paid/ encumbered to date: \$0

Percent of project completed: 0%

Target date of completion: April 2025

### **Memorial Student Center Chiller**

**Vendor: CMTA/Casto Tech**

Estimated Expense of Project: \$473,000

Amount paid/ encumbered to date: \$0

Percent of project completed: 0%

Target date of completion: Summer 2025

### **Prichard Hall Passenger Elevator Replacement**

**Vendor: TKE Elevator**

Estimated Expense of Project: \$112,000

Amount paid/ encumbered to date: \$0

Percent of project completed: 99%

Target date of completion: Awaiting final approval from Fire Marshal

### **Smith Hall Single Elevator**

**Vendor: TKE Elevator**

Estimated Expense of Project: \$266,729

Amount paid/encumbered to date: \$0

Percent of project completed: 40%

Target date of completion: February 2025

# Taking Care of the House

## Continuation of Phase I – Signage and Wayfinding



Installed 5B sign



# Taking Care of the House

## 2025 COMMUNITY CARES WEEK

### 2024 ACCOMPLISHMENTS

- ✓ 1,088 Volunteers, 50% increase from 2023
- ✓ 3,415 Service Hours
- ✓ 785 Volunteers on Marshall's campuses
- ✓ 303 Volunteers in hometowns through Alumni affiliations
- ✓ \$466,202 Savings generated through sweat equity
- ✓ 100+ Staff members leading teams

### Materials Used:

- 2,568 flowers and shrubs on Huntington campus
- 55 bushes and shrubs planted at South Charleston and Mid-Ohio Valley Center campuses
- 690 bags of mulch
- 103 tons of stone/landscaping rock
- 30 gallons of Kelly-green paint
- 40 gallons of white paint
- 14 – 30-yard dumpsters

**Major Business Sponsors:** Jabo Supply, Security Consultants and Solutions, Dreamscape, Rumpke, Thrasher, State Electric Supply Company



**Save the Date**  
**MAY 20-23**

**#MarshallUFamily**  
**#CommunityCaresWeek**

**COMMUNITY CARES WEEK**  
*Giving Back to the Herd*

[www.marshall.edu/cares](http://www.marshall.edu/cares)



# MU Internal Audit BOG Informational Report February 5, 2025

## 1 ACTIVITY SINCE THE LAST MEETING

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- A. Advisory Services – Review of Fringe Benefit Rate Proposal.
- B. Audit Projects – No significant projects during this reporting period.
- C. Other – No significant Whistleblower Hotline activity, miscellaneous accounting research.

## 2 PLANNED ACTIVITIES BEFORE THE NEXT MEETING

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- A. Monitoring of Whistleblower Hotline.
- B. Adhere to planned activities in the approved Audit Plan and Continued Monitoring of other Institutional Activities.
- C. Other Audit and Consulting projects as requested.

## 3 PROFESSIONAL DEVELOPMENT ACTIVITIES

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- A. NACUBO - Financial Literacy for Higher Ed Professionals: Key Indicators and Questions.



# Annual GLBA Assessment & Information Security Update

**Marshall University Information Technology**

**Prepared for:  
Board of Governors**

February 5, 2025



# Information Security at Marshall University

- MU IT Information Security Team

- Jodie Penrod, Chief Information Officer (CIO)
- Jon Cutler, Chief Information Security Officer (CISO)
- James Mynes, Assoc. Director, Information Security Operations
- Daniel Martin, IT Security Analyst
- Cortney Hamons, IT Security Analyst
- Mike Meyers, IT Security Analyst

- Roles & Responsibilities

- **Identify, Protect, Detect, Respond, Recover, & Govern\***
- **Vulnerability Detection** & Management of Network and System Infrastructure
  - Threats blocked at the MU Firewall = 4.9M daily events
  - Emails blocked = 10K daily malware and phishing
- **Training** & Awareness
- Information Security **Policies & Procedures**, as well as Incident Response Management
- Technology Procurement Review & **Vendor Analysis/Compliance**



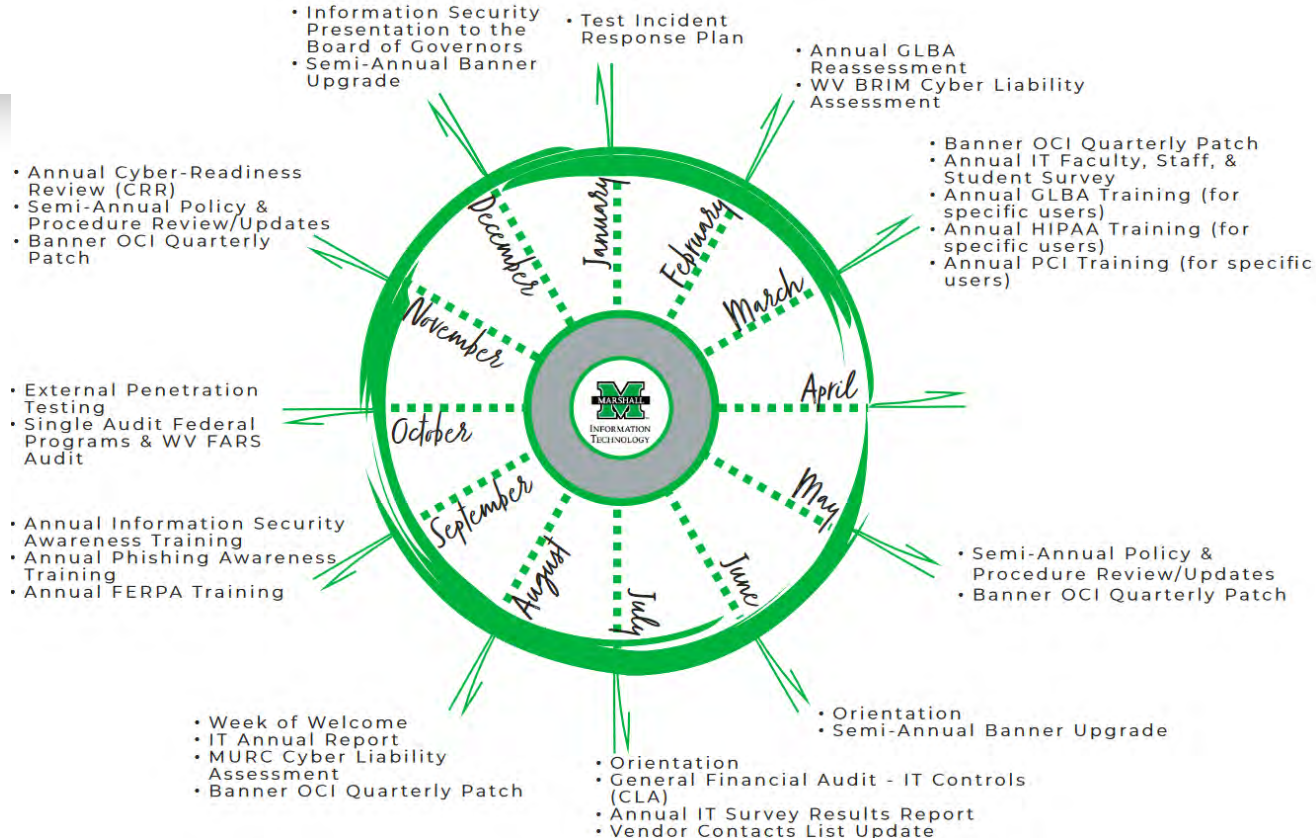


# Overview & Purpose

- MU Information Technology is required by the Gramm-Leach-Bliley Act (GLBA) to provide an **annual report\*** to the Board of Governors on the **status of information security** at the University.
- The report must include information related to:
  - Risk Assessments
  - Risk Management & Control Decisions
  - Service Provider Arrangements
  - Results of Testing
  - Security Events & Violations
  - Recommendations for Changes to the program
- MU IT engages with **external partners** for information security risk assessment and advisory services:
  - Campus Guard – GLBA Risk Advisory Services
  - Cybersecurity & Infrastructure Security Agency (CISA) Cyber Performance Goals (CPG) and Risk & Vulnerability Assessment (RVA)
  - CISA also provides on-ongoing assessments:
    - Weekly Cyber Hygiene scans – Identifies risks on MU's Internet-facing IP addresses
    - Monthly Web Vulnerability scans – Identifies risks on MU Internet-facing web applications



# Marshall IT Activity Wheel



# What is GLBA?

- What is the **Gramm-Leach-Bliley Act (GLBA)**?
  - Enacted in 1999, GLBA requires financial institutions to **protect the security, integrity, and confidentiality** of customer information through annual risk assessment and reporting
  - Requirement of the Department of Education for all **Title IV institutions** to protect **Federal Student Aid (FSA)** application information
  - Requirement of the FAFSA Participation Agreement and Federal Student Aid Handbook
  - GLBA compliance is **assessed annually** during the Federal 'Single Audit' through the WV Financial Accounting and Reporting Section (FARS)
- Use of **GLBA Risk Assessment and Advisory services**
  - Marshall IT engages with cyber-risk advisor CampusGuard to provide external review of areas where applicable data is collected, stored, processed or transmitted; and the safeguards applied to information security, including:
    - 1) **Employee training & management**
    - 2) **Information systems**, including network and software design, as well as information processing, storage, transmission and disposal; and
    - 3) **Detecting, preventing and responding** to attacks, intrusions, or other systems failures
- **Annual review** of GLBA safeguards and practices
  - Key GLBA components are also reviewed during the IT General Controls audit, a component of Audit of Financial Statements performed by CliftonLarsonAllen (2024-Oct).
- **In summary**, GLBA ensures that institutions
  - Collect only the data they need
  - Keep the data safe
  - And dispose of data securely



# GLBA Assessment Observations

## • Improvements Recognized:

- Technical risk is well managed
- Financial Aid is now paperless
- SharePoint and Palo Alto (Firewall) migrations are complete
- In-scope data is encrypted at rest (SharePoint & Oracle Cloud Infrastructure/Banner database)
- Multi-Factor Authentication (MFA) is in place for all in-scope data (SharePoint, MyMU, Banner)
- Procurement is now including security reviews for new data-related products and services
- Medical School is using the standard Marshall financial aid systems and processes

## • Improvements Needed:

- Incomplete policies, procedures, and standards
- Vendor management to include third-party compliance to GLBA standards
- Data classification and data retention procedures are informal and inconsistent
- Business Continuity/Disaster Recovery (BCDR) program is informal
- Logging, log review, and alerting needs improvement
- Awareness and Training Programs need improvement and should be required for employees
- Personal devices can access and process NPI
- Access control workflows need to be formalized
- Knowledge is “tribal,” i.e., lack of documented procedures
- Change control and access requests of systems are inconsistent
- Workstation configurations need addressed to ensure security of devices and data



# GLBA Key Improvement Activities

Control	Observation from Risk Assessment	Corrective Actions Underway
<b>Policies &amp; Procedures</b>	General - incomplete policies, procedures, and standards	<ul style="list-style-type: none"> <li>- Policy review and updates underway via Technology Shared Governance</li> <li>- Policies approved: ITP1- Technology Governance &amp; Procurement Review, UPGA9 –IT Terms of Use Policy</li> <li>- Policies in Review: UPGA10 – Information Security Policy</li> </ul>
<b>Training</b>	Awareness and Training Programs need improvement and should be required for employees	<ul style="list-style-type: none"> <li>- Information Security Awareness training program provided to all employees 2024/11.</li> <li>- Additional compliance training expected 2025/03.</li> </ul>
<b>Access Review</b>	User accounts are not regularly reviewed and re-authorized, and/or reviews are not logged.	<ul style="list-style-type: none"> <li>- Remote access (VPN) review and reauthorization process 2024/12.</li> <li>- Banner Access Review process 2024/11.</li> </ul>
<b>Risk Assessment</b>	Annual penetration testing of information systems is not performed.	<ul style="list-style-type: none"> <li>- CISA Risk and Vulnerability Assessment (RVA) 2024/10.</li> </ul>
<b>Reporting</b>	There is not a regular report to the Board or equivalent governing body.	<ul style="list-style-type: none"> <li>- Information Security Board Presentation 2023/12 and expected 2025/02.</li> </ul>

# Risk & Vulnerability Assessment (RVA)

- **What is a RVA?**

- Remote and on-site **penetration test** and **configuration review**
- Provided by Cybersecurity & Infrastructure Security Agency (CISA)
- 2-week engagement
  - Week 1 – **External Testing** performed outside campus network
  - Week 2 – **Internal Testing** performed inside campus network

- **Objectives:**

- **Identify weaknesses** through network, system and application penetration testing
- **Test stakeholders** using a standard, repeatable methodology to deliver actionable findings and recommendations
- Analyze collected data **to identify security trends** across all RVA stakeholder environments
- Provide **actionable deliverables** to the stakeholder



# RVA Findings and Risk Score

- **Categories of Findings**

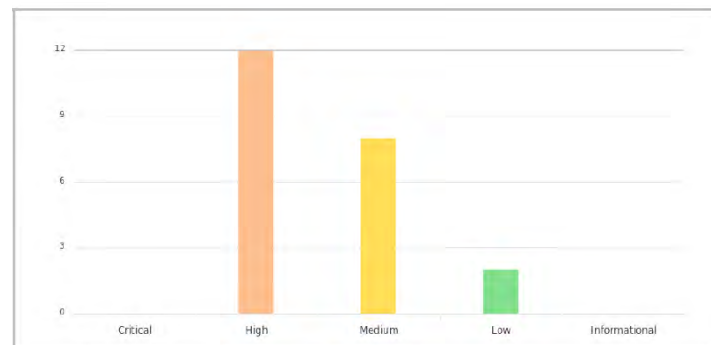
- Access Control (20)
- System and Communications Protection (11)
- System and Services Acquisition (9)
- Configuration Management (8)
- Identification and Authentication (8)
- Media Protection (7)
- Physical and Environmental Protection (6)

(some findings spanned one or more categories)

- **Corrective Action and Follow-up**

- CISA will schedule follow-up in 90 days to update our risk score to reflect corrective actions.

- **Risk Score and Findings Breakdown**



### CISA Identified Risks

- 0 - Critical
- 12 - High
- 8 - Medium
- 2 - Low



# Cyber Performance Goals (CPG)

- **What is a CISA CPG Assessment?**

- Review of **high-impact security actions** which organizations can take to protect themselves against cyber threats
- **Interview-based assessment** conducted by CISA cyber advisor
- Based on **NIST Cyber Security Framework** (Identify, Protect, Detect, Respond, Recover)

- **Focus Areas Include:**

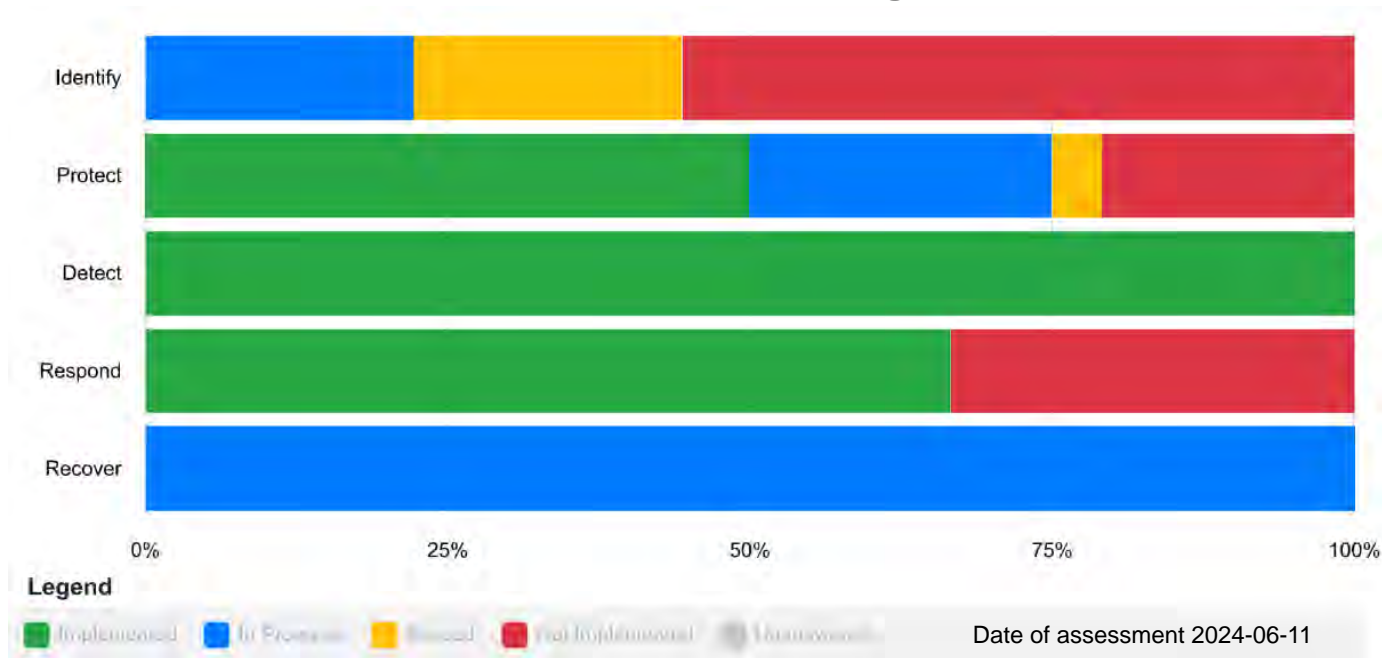
- Asset Management
- Controls Management
- Configuration and Change Management
- Vulnerability Management
- Incident Management
- Service Continuity Management
- Risk Management
- External Dependencies Management
- Training and Awareness
- Situational Awareness





# Cyber Performance Summary

- Answer distribution for each of the categories



Note: Items scored Red / 'Not Implemented' reflect questions in the areas of operational technology, third-party vendor management, user training, and implementing a formalized incident response procedure. Corrective action is underway.



# Focus Areas – 2024-25 Update

- **Remediations Completed**

- Implementation of Cirrus Identity Bridge – Extend **Multi-Factor Authentication** (MFA) to all University applications
- Revised Technology **Procurement Review process** using the Higher Education Community Vendor Assessment Toolkit (HECVAT)
- **Device Encryption** for all new computing devices which handle CUI and PII.

- **Remediations Underway**

- [Active] Required **Information Security training** for all university faculty & staff
- [Active] Review & update of the UPGA-10 **Information Security policy**, as well as the **Security Incident Response Plan**
- [Active] Review & update of the **Data Classification** Guide (included in UPGA-10)
- [Active] Thorough review of Banner ERP/SIS **role-based security**
- [Active] Implementation of IT **Information Security Activity Wheel** for ongoing review and compliance

- **Remediations Planned**

- Documentation of all **inventory and change management** procedures (i.e., device, hardware, software, etc.) supporting sensitive data storage and transmission
- Business Analysis of all Fin Aid & Bursar **Data Storage processes** and procedures to ensure best practice and compliance
- Thorough review of Banner ERP/SIS **role-based security**



# In Summary

- An **information security program** is supported by **3 pillars**:
  - People
  - Processes, and
  - Technology
- Risk assessments indicate that...
  - Marshall University's **technical safeguards** and **information security program** are highly **complex, proactive, and well executed**.
  - Marshall will **benefit from continued focus** on people and process:
    - Updates to **policy and procedure**
    - Providing **training** to enhance information security & awareness
    - Nurturing a **culture of information security and data privacy**
- For more information, please visit:
  - <https://www.marshall.edu/it/departments/information-security/cybersecurity-program-plan/>



# First principle of cybersecurity

“Reduce the probability  
of material impact  
to my organization  
due to a cyber event.”

- Rick Howard, "Cybersecurity First Principles"  
CSO Perspectives, 11 May 2020







# INFORMATION TECHNOLOGY

**Thank you!**  
**Questions or concerns?**

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