

**West Liberty University  
Board of Governors**

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**Finance Committee  
Minutes  
May 29, 2025**

Attendance: David McKinley, Robert Kreisberg, Rich Lucas, Erikka Storch, Mike Baker, Tom Cervone

Unable to Attend: None

Administration/Faculty/Staff/Guests: Tim Borchers, Cyndi Galloway, Lori Hudson, Chris McPherson, Betsy Delk

**1. Meeting called to order at 9:05 AM**

**2. FY26 Budget**

Lori presented an overview of the proposed FY26 budget, including details on undergraduate and graduate tuition and fees, housing and meals, and the state appropriation. Revenue projections were based on an expected enrollment of 1,357 undergraduate FTE students—comprised of 814 in-state, 407 metro, and 136 out-of-state students—with a net undergraduate revenue projection of 13.8. Graduate enrollment projections came in significantly lower than anticipated, with roughly 286 students and an estimated 5,284 billable hours. Additionally, 32 students are expected in the Physician Assistant (PA) program, which is billed at a flat rate based on residency status.

To present a balanced budget, staffing reductions were necessary. This included the elimination of some faculty and staff positions, holding vacancies due to resignations, and limiting the acquisition of new technology and equipment. The institution will be operating under a lean budget, and as such, focused annual program reviews will be conducted. Programs identified for review will be required to submit action plans outlining goals and sustainability strategies. For FY25–26, nine programs have been selected for focused review: Theater, Music, Social Science, Communication, Community Education, Data Science, Exercise Physiology, MBA, and MSLP. A program review committee will be involved in this process, which is still being finalized.

Lori also discussed the measures taken to balance the budget and noted that while the institution holds long-term debt, refinancing would not be beneficial due to the current low interest rates. David recommended that the group begin discussing long-term strategic planning at the August meeting. Dr. Borchers confirmed that such conversations are already underway, particularly in the areas of athletics and academics, to support enrollment and operational efficiency.

Tom shared that his university is launching an MFA/MBA program, which could serve as an interstate model, though the low projected enrollment may not justify the faculty investment. A brief discussion followed on exploring potential opportunities in the arts and culture space.

***\*A motion to approve the FY26 budget as presented in the amount of \$44,170,236 was made by Rich Lucas and seconded by Tom Cervone. The motion passed and will move to the full board in June.***

**3. Budget Status Report**

The budget status through May was reviewed. After all tuition was billed, a deficit in tuition-related revenue was noted. However, total revenue is expected to exceed initial projections by approximately \$115,000. Lori reviewed expense tracking and emphasized that purchasing will be closely monitored over the next month.

**4. Master Plan Update**

Dr. Borchers shared a draft of the 2025 Master Plan Update, which will also be submitted to the HEPC. He reviewed completed projects and those currently underway, as well as goals and capital initiatives still in the planning or fundraising stages. Areas targeted for near-term updates include the Residence Halls, Blatnik, Shotwell, and the College Union.

***\*A motion to accept the Master Plan and present it to the full board in June was made by Robert Kreisberg and seconded by David McKinley. The motion passed.***

**5. WLU Foundation Update – Betsy Delk**

Betsy Delk shared that the WLU Foundation will welcome four new board members in July: James Mull, John Craig, Michael Sherman, and Greg Lawrence. Jeremy West will assume the role of WLUF Board Chair. The Foundation's Finance Administrator is currently preparing for the upcoming audit.

**6. Other Updates**

No additional discussion or updates were presented.

**7. Adjournment**

Robert Kreisberg motions to adjourn, Rich Lucas seconds the motion.  
The meeting adjourned at 9:51AM.

Minutes submitted by: Cyndi Galloway