

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
January 29, 2026**

In Attendance: Tim Borchers, Rich Lucas, Lori Hudson, Betsy Delk, Chris McPherson, Erikka Storch, Robert Kreisberg, and David McKinley

Unable to Attend: Mike Baker, Tom Cervone

Meeting called to order at 9:06 a.m.

Approval of Minutes

Minutes from the December 4, 2025 meeting were approved following a motion by Rich Lucas and a second by Erikka Storch.

Budget Status Report

Lori Hudson provided an overview of the budget status report through January 23. Tuition and fees for both fall and spring semesters have been billed, though spring amounts are still being adjusted pending enrollment verification. Undergraduate revenue is tracking well with projections, and graduate tuition is currently on target. Housing and meal revenues are higher than projected; however, projections were set conservatively due to overall enrollment declines. A small increase in the institution's state appropriation was received, and the FY27 appropriation request was submitted with the required 2% reduction. Enrollment totals for Spring and Fall 2026 were also reviewed.

The committee discussed the ongoing issue of no heat on the second floor of Shaw Hall, with repair costs estimated at \$32,000. Maintenance funding remains extremely limited. The contractual services line is over budget due to higher-than-projected payments to Elior, driven by larger-than-expected student usage. Dr. Borchers noted the creation of a campus-wide budget forum group, led by Lori, to enhance financial transparency and communication.

Facilities-Deferred Maintenance Update

Lori provided an update on deferred maintenance, reporting that \$11.5 million has been spent to date on roofing, HVAC, windows, and doors. Additional previously withheld funds may soon become available, potentially totaling between \$2.6 million and \$4 million. A list of priority maintenance needs has been submitted to HEPC for consideration. Dr. Borchers also shared that \$463,000 in congressionally directed security upgrades—including police cruisers, a campus keying system, and other equipment—are expected to receive final approval soon. In response to a question from Robert Kreisberg regarding UP1 and UP2 HVAC concerns, Lori noted ongoing communication challenges with the building owners; however, heat is currently functional in all areas. A new contract has not yet been finalized, and future negotiations will address these

recurring issues. The committee also discussed the state appropriation process and the potential for employee raise allocations, noting that appropriations are calculated using three years of historical data.

WLU Foundation Update

Betsy Delk reported that revenue received totaled just over \$1.5 million, including a \$25,000 gift from Eve and Leroy Wallin. All available NIP credits have been exhausted. Additions to the endowment totaled just under \$58,000, received from the Victoria Sleemy Trust. Tim and Betsy recently traveled to Florida and Georgia to meet with donors, and several upcoming alumni events were announced. TopperDOG is scheduled for March 25. A student scholarship was recently presented at a basketball game, which prompted additional discussion from Robert.

Adjournment

A motion to adjourn was made by Erikka Storch and seconded by Rich Lucas. The meeting was adjourned at 9:34 a.m.