

**West Liberty University  
Board of Governors**

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**Finance Committee  
Minutes  
October 2, 2025**

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

Unable to Attend: None

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

**1. Meeting called to order at 9:02 AM**

**2. Approval of Minutes**

Rich Lucas motioned to approve the minutes of July 31, 2025. Tom Cervone seconded the motion. Minutes of July 31, 2025, approved.

**Budget Status Report:** Lori noted that we are nearing the end of the first quarter and emphasized that there is no need for concern regarding the over/under column. Currently, 54.38% of undergraduate tuition and fees have been billed, which is considered positive as anything over 50% is favorable. Lori also shared that \$184K has been funded by the state for high school students earning credits at WLU. A discussion followed about partnering with Brooke County Schools for this pathway, as they currently collaborate with Bethany. This initiative presents a great opportunity for high school students.

Graduate tuition and fees billing stands at 40.12%, which differs from undergraduate billing. Historical enrollment trends over the past three years are reviewed for graduate programs. After fall billing, some programs are meeting or exceeding projections, resulting in overall alignment with expectations. The PA program is slightly down due to the loss of a few students; however, Dr. Borchers noted that the program has applied for an expansion to add seven more students, which could generate significant revenue. Approval will take time and would require hiring one faculty member and one staff member for clinical duties.

Housing and meals are tracking well toward projections. Regarding state appropriations, about one-quarter has been received. Institutional discounts currently total \$3.2 million against a \$6 million projection; Lori would like to see this figure reduced as financial aid adjustments continue. Personal services and fringe benefits, along with other expenses, are on target. Lori reminded the group that this year's expense budget is tight, and resource allocation must be monitored closely. She commended the maintenance staff for completing projects in-house that would typically be outsourced.

**Enrollment Impact on the FY26 Budget:** Undergraduate enrollment is projected at 1,357 FTE students, which is 90 fewer than last year. After verification, current enrollment stands at 1,459 FTE, broken down as 876 in-state, 414 metro, and 169 out-of-state/international students. While projections are being met, this still represents a decline of 36 students compared to last year's verified enrollment. Lori stressed the need to remain aware of adjustments as enrollment continues to trend downward. Graduate enrollment is billed based on billable hours.

**Financial Statement Audit:** Lori reported that Clifton Larson Allen is finalizing the audit, with completion expected early next week. The final quality review is scheduled for October 9, and no issues have been identified so far. The WLUF audit has been received and forwarded to CLA.

**Facilities – Deferred Maintenance Update:** Significant progress has been made on campus projects. Approximately \$2.5 million was allocated over three weeks ago, and funds are pending transfer due to state-level turnover causing delays. Lori shared a list of completed projects with accompanying photos, including roofs, HVAC units, boilers, 50 doors, windows, and more. Many of these were completed in-house by the maintenance team, optimizing limited resources. Updates to AACC classrooms and labs were also noted. The Blatnik gym floor will be resurfaced soon, and Dr. Borchers added that a new bridge was constructed on the trail system by in-house staff. Lori's detailed report will be shared with the President's Council next week.

**WLUF Update:** Betsy confirmed that the WLUF audit was clean. The foundation contributed \$100K toward the Blatnik gym floor project, and when bids exceeded expectations, they provided additional funding, supplemented by other grants. Betsy also secured \$5,000 through neighborhood tax credits and announced that the annual fund mailer will be distributed within the next week. Dr. Borchers encouraged members to raise the issue of deferred maintenance when speaking with state legislators, as it remains a critical need for campus sustainability.

### **Adjournment**

Rich Lucas motions to adjourn, Tom Cervone seconds the motion.  
The meeting adjourned at 9:20 AM.

Minutes submitted by: Cyndi Galloway