

**West Liberty University
Board of Governors**

**Finance Committee
Minutes
December 4, 2025**

Attendance: Erikka Storch, Mike Baker, David McKinley, Robert Kreisberg

Unable to Attend: Tom Cervone, Rich Lucas

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

1. Meeting called to order at 9:03 AM

2. Approval of Minutes

Erikka Storch motioned to approve the minutes of October 2, 2025. David McKinley seconded the motion. Minutes of October 2, 2025, approved.

CLA FY25 Financial Statement Audit Presentation

The Financial Statement Audit was presented by Jared Clark and Ryan Cramer, with the Audit Exit Presentation shared during the meeting. Ryan provided an overview of the audit scope and process, including audit opinions and financial statement highlights. The audit scope was reviewed, noting that while a full single audit is not performed for West Liberty, it is included as part of the State of West Virginia's audit. The audit process follows a risk-based approach. The financial statement audit resulted in an unmodified opinion, with no material weaknesses or significant deficiencies identified. There were no difficulties encountered during the audit process. GASB standards were discussed, including potential upcoming changes and new requirements. CLA announced its virtual higher education conference scheduled for February 18 and 25. Mike addressed GASB 102 standards, deferred maintenance spending, and state funds received, while Jared emphasized that standards require judgment and evaluation, particularly regarding one-time funding. Jared also confirmed that CLA has no concerns about management or administrative processes.

Budget Status Report November 2025

Lori Hudson presented the Budget Status Report, noting that we're one-third through the fiscal year as of November 4. All tuition, fees, housing, and meal adjustments for the fall semester have been completed, and tuition-related revenue is on target. Half of the state appropriation has been received, with only an additional \$35,000 provided despite increased PEIA costs. Expenses remain within an acceptable range.

Facilities-Deferred Maintenance Update

Lori also reported on deferred maintenance, stating that \$11.5 million has been used for roofs, windows, doors, and HVAC, with \$150,000 remaining, which will be requested for boilers and PTAC units in Krise Hall. The state is developing an application process for the 18% initially held back, potentially providing \$2 million. West Liberty has submitted a priority list including the Rogers Hall roof, campus paving, Hughes Hall roof, and a fire panel in Main Hall, totaling approximately \$3.5 million.

WLU Foundation Update

Betsy Delk provided an update on the WLU Foundation, reporting total revenue of \$1.2 million. Contributions included \$15,000 from the Jackson Family Foundation for retention scholarships, \$20,000 from Edwin Vanwin for endowment, and \$620,000 from Jack Sisney for a business scholarship. Additionally, \$50,000 from Denise and Carl Penz will permanently endow the Bravo Scholarship. Blatnik flooring will be replaced in the coming weeks and an aviation center scholarship is being finalized, with the simulator delivery expected next week. Scholarship Day saw participation from 170 students. Other notable events included the Tri-State Tax Institute held on October 28, the next WLUF Board Meeting scheduled for January 16, and the Day of Giving planned for March 25.

Adjournment

David McKinley motions to adjourn, Mike Baker seconds the motion.
The meeting adjourned at 9:42 AM.

Minutes submitted by: Cyndi Galloway