

**Eastern Kentucky University
Board of Regents
Finance Committee Meeting**

March 27, 2025

1:00 p.m.

**Powell 229
Eastern Kentucky University**

I. Call to Order

A regularly scheduled meeting of the Finance Committee of the Eastern Kentucky University Board of Regents, convened on March 27, 2025, at 1:00 p.m. in Powell 229 Eastern Kentucky University, Richmond, Kentucky. Committee Chair Alan Long called the meeting to order. A quorum was established.

Present

Alan Long, Committee Chair
Regent Lori Cooksey
Regent Jeremiah Duerson
Regent Jason Marion

II. Information Items

A. Discussion on re FY 24-25 Budget

Interim Vice President of Finance and Chief Financial Officer (CFO) Brian Mullins presented an overview of the 2024-2025 budget through February 2025. The committee reviewed revenue performance, including spendable foundation funds and associated management considerations, as well as a \$90,000 White Hall subsidy.

Mullins reported that auxiliary services are projected to close strongly the year with a surplus of approximately \$1–2 million, exceeding prior-year performance. A copy of the financial presentation is incorporated herein and will be included with the official copy of the minutes.

B. Discussion on re FY 25-26 Budget

Mullins outlined the preliminary budget assumptions for FY 2025–2026, projecting an anticipated increase in tuition revenue of \$14.9 million, driven by sustained enrollment growth, a tuition rate increase, and the implementation of an overload fee for undergraduate students exceeding 15 credit hours.

President McFaddin led a discussion on peer institution practices regarding overload fees and affirmed the university's commitment to affordability. President McFaddin discussed curriculum adjustments to support this model, such as converting one-credit-hour courses to non-credit co-curricular experiences. Regent Marion inquired about the impact of such changes on enrollment, revenue, and effect on students.

It was noted that ECU will recommend the maximum allowable tuition increases of 3.6% in year one and 2.4% in year two, pending Council on Post-Secondary Education (CPE) approval.

Further discussion included state appropriations, performance funding projections, grant and contract revenues (\$1.8 million), and foundation support (\$2 million). Mullins affirmed a goal of adopting a balanced, zero-based budget.

III. Adjournment

The committee agreed on the date of the next finance committee meeting, which will take place April 30, 2025 at 9:00 a.m. There being no further business, Chair Long adjourned at 1:58 p.m.



Mr. Jeremiah Duerson, Board Secretary



Date