

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

April 30, 2025

9:00 a.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 April 30, 2025, at 9:00 a.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 Jeremiah Duerson
Regent Jason Marion
Regent Ashley Ward
Regent Lori Cooksey
Regent William Lampert
Mike Eaves, Chair
Regent Teresa Hail
Regent Garth Bustle

II. Information Items

A. FY26 Budget Update

Brian Mullins, Interim Vice President for Finance and Administration and Chief Finance Officer (CFO), presented an FY26 Operating Budget Preview including a FY25-26 budget change analysis. The presentation is incorporated herein and will be included with the official copy of the minutes.

Committee Chair Long and Chair Eaves inquired about the strategic use and sustainability of foundation funds. Mullins and Dr. Bethany Miller, Chief Data and Reporting Officer, clarified use of foundation funds is an ongoing project to increase efficiency and further support campus initiatives.

Committee Chair Long inquired about the rationale behind reallocating substantial costs of instructional software from Academic Affairs units to Information Technology. Mullins communicated that the costs reflected institutional integration of enterprise systems and allowed

for more efficient governance of operations to eliminate duplication of services. Regent Duerson confirmed details regarding the process for software procurement. Committee Chair Long underscored the need for financial reporting to accurately attribute costs to the functions or departments where those costs are incurred.

Regent Marion asked whether the flat scholarship model would be maintained considering the Full-Time Plus Tuition Proposal and Fee Schedule. Dr. Tanlee Wasson, Vice President for Student Success, Engagement, and Opportunity, confirmed that the scholarship model would be maintained with a decrease in spending tied to adjustments in out-of-state awards.

B. Discussion re FY 25 Budget

Brian Mullins, Interim Vice President for Finance and Administration and Chief Finance Officer (CFO), presented a financial summary overview as of March 31, 2025. The presentation is incorporated herein and will be included with the official copy of the minutes.

Committee Chair Long clarified an anticipated \$5M revenue shortfall versus budget, which Mullins confirmed, citing variance in billing timing.

Regent Duerson commended the updated budgeting approach for improving spending alignment and budget forecasting.

[The Committee Chair adjourned for a recess at 9:51 a.m. The meeting reconvened at 10:01 a.m.]

III. Action Items

A. Approval of the Minutes for the Finance Committee Meeting on March 27, 2025

Committee Chair Long called for a motion to approve the minutes for the finance committee meeting on March 27, 2025. A motion was made by Regent Cooksey to approve the minutes. The motion was seconded by Regent Marion. Regents Lampert and Ward abstained from voting, as they were not in attendance at that meeting. The motion passed unanimously by voice vote.

B. Discussion and/or action re the Full-Time Plus Tuition Proposal and Fee Schedule

Dr. Bethany Miller, Chief Data and Reporting Officer, presented an overview of the Full-Time Plus Tuition Proposal and Fee Schedule, which would adjust the cost structure for students taking more than 15 credit hours. The presentation is incorporated herein and will be included with the official copy of the minutes.

President McFaddin emphasized that the proposal was designed to maintain affordability while ensuring financial sustainability, noting that if the proposal is approved, ECU will remain

the third most affordable public university in Kentucky. He also shared insights from other institutions in Kentucky that have implemented this strategy.

Committee Chair Long and others, including Regent Bustle and Regent Ward, discussed the proposal's impact on student affordability. They sought clarification on the current number of on-campus undergraduates on average who are enrolled in an excess of 15 credit hours, identified programs requiring over 120 hours, and confirmed that financial aid packages (including work study, loans, grants, scholarships) can be adjusted to cover added costs if necessary.

Regent Marion expressed concern about the proposal's potential impact on high-credit-hour programs, out-of-pocket costs (including housing and dining), and scholarship residuals—particularly for students without dual credit. Regent Cooksey emphasized the need to ensure adequate support for current students affected by changes to scholarship residuals.

Chair Eaves asked whether the proposal was expected to have a significant impact on enrollment growth. Drs. Tanlee Wasson and Bethany Miller confirmed and reiterated that the proposal would not change ECU's market position as the third most affordable public university in the Commonwealth.

Regent Ward thanked the speakers for answering questions, and he motioned to approve the Full-Time Plus Tuition Proposal and Fee Schedule. The motion was seconded by Regent Cooksey. The roll was called. The following members voted "aye": Lori Cooksey, Jeremiah Duerson, Alan Long, Ashley Ward. The following members voted "nay": Jason Marion. The following members abstained from the vote: William Lampert. The motion passed.

C. Approval of the FY 26 Budget

Committee Chair Long called for a motion to approve the FY26 budget. A motion was made by Regent Marion. The motion was seconded by Regent Cooksey. The roll was called with all members voting in approval.

IV. Adjournment

There being no further business, Committee Chair Long called for a motion to adjourn. A motion was made by Regent Duerson. The motion was seconded by Regent Lampert. The motion passed unanimously by voice vote. The meeting adjourned at 11:00 a.m.



Mr. Jeremiah Duerson, Board Secretary



Date