PURDUE UNIVERSITY BOARD OF TRUSTEES

FINANCE COMMITTEE

JUNE 5, 2026 | MINUTES

A meeting of the Finance Committee of the Board of Trustees convened at 9:59 a.m. on Friday, June 5, 2026, in Room 326 of Stewart Center on the campus of Purdue University in West Lafayette, Indiana.

Committee members present: Shawn Taylor, chair; Sonny Beck; Malcolm DeKryger; Michael Klipsch and David Ricks. Other trustees present: JoAnn Brouillette; Theresa Carter; Vanessa Castagna; Reagan Koester; and Gary Lehman.

Officers and administrators in attendance were: Mung Chiang, president; Patrick Wolfe, provost; Chris Ruhl, chief financial officer and treasurer; Steve Schultz, general counsel; and Cindy Ream, corporate secretary and senior executive assistant to the Board.

I. APPROVAL OF FY27 OPERATING BUDGET*

Chris Ruhl, treasurer and chief financial officer, provided an overview of the budget development process, emphasizing that the budget was the result of several months of collaboration between financial, academic, administrative, and auxiliary units across the university. He noted that leaders reviewed not only revenues, expenses, and staffing plans, but also strategic priorities, risks, and opportunities. A particular area of focus this year was the university's adoption and use of artificial intelligence to improve operational effectiveness and efficiency.

Andrew Bean, associate vice president for finance & accounting, presented the proposed FY 2027 operating budget, emphasizing that it focuses on the university's operating activities and excludes capital expenditures, which are reported separately through the audited financial statements. He noted that the budget was developed to support Purdue's commitment to affordability while maintaining a balanced financial structure and advancing strategic priorities such as enrollment growth, student success, academic program development, research, housing, and innovation.

The proposed budget continues Purdue's tuition and mandatory fee freeze and projects revenue growth from online programs, auxiliary operations, philanthropic support, and investment income. Mr. Bean shared an expense plan that prioritized investments in employees and students, with the largest share of funding dedicated to compensation and financial aid, while supporting the university's academic, operational, and growth objectives.

A significant portion of the discussion focused on Purdue's capital investment strategy. University leadership emphasized that major construction and renovation projects are funded through a combination of fundraising, state support, and savings generated through efficient management of operating funds. It was noted that fundraising and state appropriations cover only a portion of capital needs, making operating efficiency a critical source of funding for facility improvements.

President Chiang highlighted that Purdue has initiated or completed 27 major construction and renovation projects within the last ten fiscal years, representing more than $1.5 billion in investments across the university system. He stressed that approximately half of these investments were made possible through savings generated from disciplined financial management and annual operating efficiencies.

Following a motion that was properly made and seconded, and after discussion, the Finance Committee voted unanimously to recommend full Board approval of the fiscal year 2027 operating budget. Supporting documents have been filed with the minutes.

By consent, the meeting adjourned at 10:10 a.m.