# Board of Trustees

## Finance Committee

June 11, 2026
1:00 p.m.
Loughman Living Room, Scanlon Hall

Committee Members: Chair George Gilmer, Vice Chair Theresa Jasmin, Secretary Chris Montemayor, Barney Garcia, and Jason Queenin.

A live stream of the meeting for public viewing will also take place at the following link: https://www.westfield.ma.edu/live

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|---|---|
| **1. Call to Order** | Committee Chair Gilmer |
| **2. Approval of Minutes** | Committee Chair Gilmer |
| a. April 13, 2026 | |
| **3. Items for Discussion** | |
| a. Institutional Advancement Report | Robert Ziomek |
| b. University Cash Summary | Lisa Freeman |
| c. FY26 Budget Update | Stephen Taksar |
| ○ Year-to-Date Comparison | |
| ○ Strategic Investments | |
| ○ Capital Report | |
| ○ Department Operations | |
| ○ FY26 Sponsorships | |
| d. Investment Update | Fund Evaluation Group |
| **4. Items for Action** | |
| a. Motion – Investment Income Drawdown | Fund Evaluation Group |
| b. Motion – Student Led Investment Fund | Stephen Taksar/Dandan Wu |
| c. Motion – FY27 Provisional Operating Budget | Stephen Taksar |
| d. Motion – Student Reserves Request | Kevin Hearn/SGA |
| **5. Items for Information** | |
| a. FY26 Sponsorships | Lisa Freeman |
| **6. Adjournment** | Committee Chair Gilmer |

**Attachment(s):**

a. Minutes 4-13-26 (Draft)
b. Institutional Advancement Report
c. University Cash Summary
d. FY26 Budget Update (YOY Narrative)
e. FY26 Budget Update (YOY Actuals)
f. FY26 Budget Update (Capital)
g. FY26 Budget Update (Strategic Investments)
h. Investment Update
i. Motion – Investment Income Drawdown
j. Investment Income Drawdown (Narrative)
k. Investment Income Drawdown (Account History)
l. Motion – Student Led Investment Fund
m. Student Led Investment Fund (Narrative)
n. Student Led Investment Fund (FEG Memo)
o. Motion – FY27 Provisional Operating Budget
p. FY27 Provisional Operating Budget (Planning and Process)
q. FY27 Provisional Operating Budget (Narrative)
r. FY27 Provisional Operating Budget (Working Model)
s. FY27 Provisional Operating Budget (Supplemental Schedule)
t. FY27 Provisional Operating Budget (Enrollment Planning)
u. FY27 Provisional Operating Budget (Capital Plan)
v. FY27 Provisional Operating Budget (Capital Rollover Funding)
w. FY27 Provisional Operating Budget (Vehicle Policy Memo)
x. Motion – Student Reserves Request
y. Student Reserves Request (Memo)
z. Student Reserves Request (Graphic)
aa. FY26 Sponsorships
bb. FY26 Sponsorships (Narrative)

Westfield STATE UNIVERSITY

**Board of Trustees**
**Financial Affairs Committee**
**Minutes**
April 13, 2026, 3:00 p.m.
Zoom

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**Committee Members Present:** Committee Chair George Gilmer, Vice Chair Theresa Jasmin, and Trustees Barney Garcia, Jay Queenin, and Board Chair Ali Salehi, ex-officio.

**Committee Members Absent:** Secretary Chris Montemayor

Also present and participating were Westfield State University President, Dr. Linda Thompson; Vice President of Administration & Finance, Stephen Taksar; Associate Vice President of Financial Accounting, Lisa Freeman; and Stephen Haines, Fund Evaluation Group.

Committee Chair George Gilmer called the meeting to order at 3:02 p.m., did a roll call of attendees listed above, and stated the meeting was being livestreamed and recorded.

> **MOTION** made by Trustee Jasmin and seconded by Trustee Queenin, to approve the minutes of the February 19, 2026, meeting. There being no discussion, a roll call was taken, **motion passed unanimously**.

**Investment Update by Fund Evaluation Group**

- Asset allocation ending February 28: Overweight equities by about 4%, roughly 64%, relative to IPS benchmark at around 60%.
  - Trimmed back to target on Monday morning, March 2, 2026 due to Iran conflict.
- Performance summary through February: Distribution in early February of approximately 1.25 million was the annual distribution.
  - Transition to Schwab happened smoothly.
  - Year-to-date returns through Friday: Up around 2.5%.
  - Account is up just over a million dollars.

**March Madness: Investment Discussion Theme**

- Midterm election years historically following a rhyming pattern.
  - Tend to start the year very strong, mid-year drawdowns, bulk of gains later in the year after a midterm.
- S&P 500 returns in midterm election years in blue and all other years for the S&P in gray.
  - Expect some choppiness ahead.
- Question about differentiation in the line if the incumbent is Republican or Democrat.
  - The market does not care about red or blue, but predictability and consistency.
  - Wants to know who is there because it'll predict the policies that come for that.

**Market Confidence During Fear Periods**

- Clients are asking why they should feel confident during fear periods or mid-year choppiness.
- S&P returns after midterm elections (data from 1950) show markets were positive one year after midterms 100% of the time.

    - Average annual return post-midterm election: 15%.
    - In all other years: around 7.8 % to 8%.
- The market favors consistency and predictability, regardless of the political party.

### Current Market Factors

- The market is currently dominated by oil prices and interest rates.
- What we know:
    - Earning reports have been very strong year-to-date, up about 14-15% year-over-year.
    - Insider buying in tech is at 15-year highs.
- What we can control: costs, discipline, and diversification.
- What we don't know/can't control:
    - Length of geopolitical conflicts (markets become choppy short-term but tend to reverse quickly).
    - Impact of oil prices.

### Oil Prices and Market Impact

- Oil futures are pricing oil at $75 a barrel in December, suggesting the market isn't expecting a spike to $200.
- Past oil shocks acted more as amplifiers rather than triggers to recessions.
- The market is pricing in a potential short-term inflation shock more than a recession.
- Goldman Sachs estimates the impact of crude oil price increases on inflation and rates.
- March's inflation print:
    - Core CPI was up 2.6% year-over-year (better than expected).
    - Headline inflation was up 3.3% year-over-year (better than expected).
    - Key drivers: gasoline (up 19%), airline fares (up 15%), and energy (up 12%).
- Morgan Stanley reports that temporary oil shocks (less than six months) have little impact, while persistent shocks have a meaningful impact on consumer behavior.

### S&P Operating Margins and Market Resilience

- Earnings are strong, and margins are at multi-decade highs, but sustained high oil prices challenge supply chain costs and margins.
- Markets aren't crashing because:
    - USA is a net exporter of oil, benefiting earnings.
    - USA and Canada are in a better position than countries highly dependent on energy imports.
    - If growth slows, investors will pay more for growth and quality growth stocks (USA has quality growth companies).
    - Futures markets are pricing oil at $75 at the end of December, indicating a shorter-term conflict.

### Interest Rates and Market Outlook

- JP Morgan's rate forecasts indicate that the trend in rates is still down.
- The Fed has room to be patient, given good job numbers and better-than-expected inflation.
- Headwinds: high gas prices affect consumers, inflation, and margins.
- Tailwinds: strong earning reports, the economy has absorbed many hits, excess liquidity supports markets, credit spreads haven't moved much, and the VIX term structure is positive.

### Investment Performance

- Investment account is up 3.4% year-to-date and 18.9% on a trailing one-year basis.
- Weakest performers: US large-cap growth stocks (driven by software stocks and AI fears).
- Ex-US equities have led higher year-to-date through February, with double-digit growth in international and emerging markets.
- Fixed income investments are up 0.9% year-to-date with little volatility.

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## NACUBO Study Snapshot

- NACUBO (National Association of College and University Business Officers) is a professional organization providing visibility on best financial practices specific to higher ed.
- The most recent survey had 657 colleges respond, with data ending their fiscal year 2025 (ending June of 2025).
- The college endowment asset allocations are broken out by endowment size.
    - Prior to IPS approval last fall, they moved to roughly 60/40 equity versus fixed income.
- Equity allocations (US and ex-US) are very similar to peers, but they tend to be overweight fixed income relative to peers.
    - Endowments over $5 billion have fixed income at 5%, while endowments under $50 million average around 23%.
- Hedge funds, private equity, and real assets are available at no additional fee.
    - Real assets include real estate, infrastructure investments (toll roads, airports), and natural resources.
    - Hedge fund portfolios are performing very well.
- Real assets and diversifying strategies (hedge funds) enhance a portfolio's resilience and provide a more consistent return profile.
    - Alternative investments like hedge funds tend to have semi-annual liquidity, not daily liquidity.
- The effective spend rate of peers was at 4%.
- The investment account was up around 10.9%.

## University Cash Summary

- Investment balances decreased by $1.7 million from Q2 to Q3 due to January/February market gains offset by a $1.2 million distribution and a $1.7 million market depreciation in March.
    - As of today, investment balances are back up by $1.2 million.
- University cash resources (operating cash and money market accounts) continue to decline and are being offset by investment gains.
- The University's Q4 cash balances (excluding investments) decreased by approximately $4.4 million.

## FY26 Budget and Strategic Investments Update

- The report is an unadjusted year-to-date comparison with the prior fiscal year.
- Adjusting for non-operating items, the budget is about $5 million off year-to-date, primarily due to:
    - Total tuition and fee revenue down about $1.2 million.
    - Interest income is down (timing issue).
    - DGCE revenue is down about $2 million (expected to be made up).
- Prediction: revenue will be about $2 million short this year.
- Spending:
    - Department operations are running higher at 74% versus 66%.
    - Financial aid is running higher at 92% (timing issue).
    - Residence life is up about 19% or the budget or at 85% of the year annual budget (timing of debt service payments).
    - Compensation will meet the full budget.
    - Capital is underspent by 19%.
    - DGCE is underspent about 13%.
- Expectation: the year will end between 1% and 2% above or below the annual budget.
- The goal is to replicate the balanced budget for 2027.



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Capital Investments

- Capital investments are expected to pick up, with an overall budget of $5.3 million.
- Projects are wrapping up in the next couple of months, including work yet to be done and work done but not invoiced.
- Trustee Jasmine wants to be cautious about trimming capital investments due to deferred maintenance issues and innovative projects.

Revenue Shortfall

- There's an expected $2 million shortfall in revenue, but the expectation is to be within plus or minus 1% or 2% of the budget.
- Flexibility in the budget has been reduced by budgeting vacancies and not filling positions.
- "We're trying hard to do that. And we've already pushed out procedures on year end closing and trying to try to restrain spending where we can."

Strategic Investments Update

- Continued progress is being made towards achieving goals for strategic investments.
- Year-to-date spending is about $652,000, with $507,000 remaining.
- Some projects have been completed (represented in green) and unspent monies will be reallocated to other strategic investments.
- A reshuffle of some projects has occurred, but all are being actively worked on.

Marketing Initiatives

- Dollars have been set aside for the launch of a new brand, which is ready to launch after campus-wide consensus.
- Major initiatives include developing video assets for social media and placing the brand logo throughout the competitive enrollment marketplace.
- Spending will occur over the next 60 days, with a large launch planned for the beginning of the fall.

Web Upgrade and Classroom Upgrades

- The web upgrade was for the University website and included compliance work for accessibility.
- Classroom upgrades are marked as complete, but only a fraction of the funding was spent because most of the work was done the year before.
- The dashboard is valuable for understanding the timeline and work that needs to be done.

FY27 Provisional Operating Budget

- A new calculation on the projected fringe benefit rate for next year has been received, increasing costs by an estimated $1.4 million.
- The Council of Presidents may be discussing this issue.
- Enrollment might be slightly down, and the financial aid budget is increasing to maintain a consistent discount rate.
- Collective bargaining agreement increases are about 4%, and the University is looking at all expenses to close a $4-5 million gap.

Balanced Budget

- Chair Gilmer and Trustees Jasmin and Queenin agree that the budget needs to be balanced.
- Cannot rely on reserves to cover the operational deficit.

Preliminary Multi-Year Forecast

- Assumptions:
    - The FY26 budget has been balanced.
    - Enrollment would decline slightly (around 100 students over 4-5 years).
    - State appropriation would increase at the same level as in the past.
    - Consistent discount rate.
    - Typical CPI rates (around 2.5% over the planning horizon).
    - Around 3% increases in residential and dining operations.

    - DGCE revenue growth.
- The strategic plan has been approved by the Board of Higher Education.
- The next step is to integrate the strategies in the strategic plan and update the forecast.

## Action Items

### Trust Fund Management Policy (0604)

- Updates:
    - Ensure the President has the authority to delegate signature authority.
    - Increase the cabinet authority to spend up to $50,000 on a single transaction.
    - Eliminate publishing banking accounts online.

**MOTION** made by Trustee Queenin and seconded by Trustee Jasmin, the Finance Committee recommends approval to the full Board: To approve the revised Trust Fund Management Policy (0604), as presented. There being no discussion, a roll call was conducted, **motion passed unanimously**.

### FY27 Preliminary Capital Budget

- Seeking pre-approval for a few select projects to facilitate the bidding and procurement process.
- A more thorough and detailed capital budget plan will be presented at the board meeting in June.
- The projects are listed on page 66 of the package.

**MOTION** made by Trustee Jasmin and seconded by Trustee Queenin, the Finance Committee recommends approval to the full Board: To approve a preliminary and partial capital projects budget of $1,412,702 which will enable the University to begin the procurement process to bid the proposed work for this summer. The projects are listed on the FY27 Preliminary Capital Budget Plan with a brief description. Early approval of these specific projects is critical to solicit competitive bids and award these projects as soon as possible. The full capital budget, including all projects and Information Technology requests, will be provided in June 2026 with the FY27 Provisional Campus Budget. There being no discussion, a roll call was conducted, **motion passed unanimously**.

## Items for Information

### Acceptable use of Information Technology Resources (0380)

- No changes made to the policy.

There being no further business,

**MOTION** made by Trustee Jasmin and seconded by Trustee Queenin, to adjourn the meeting. There being no discussion, a roll call was conducted, **motion passed unanimously**.

Meeting adjourned at 4:30 p.m.

Materials:

a. Minutes 2-19-26 (Draft)
b. Investment Update (Through February 2026)
c. Investment Update (NACUBO)
d. University Cash Summary
e. FY26 Budget and Strategic Investments Update (Narrative)
f. FY26 Budget and Strategic Investments (YOY Actuals)
g. FY26 Budget and Strategic Investments (Investments)
h. Preliminary Multi-Year Forecast (Narrative)
i. Preliminary Multi-Year Forecast (Model)
j. Motion – Trust Fund Management Policy (0604)
k. Trust Fund Management Policy (0604) CLEAN
l. Trust Fund Management Policy (0604) TRACK CHANGES
m. Motion – FY27 Preliminary Capital Budget
n. FY27 Preliminary Capital Budget (Narrative)
o. FY27 Preliminary Capital Budget
p. Policy – Acceptable Use of Information Technology Resources (0380) TRACK CHANGES

## Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Finance Committee meeting held on April 13, 2026.

_____ _____

Chris Montemayor, Secretary Date

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**PROPOSED**

Campaign Budget

2027-2031

| Period | Staffing (w/ fringe)* | Programs & Operations | Annual Total |
|---|---|---|---|
| Year 1 (full year) | $428,727.00 | $325,000.00 | $753,727.00 |
| Year 2 (full year) | $437,301.00 | $210,000.00 | $647,301.00 |
| Year 3 (full year) | $446,047.00 | $210,000.00 | $656,047.00 |
| Year 4 (full year) | $454,968.00 | $210,000.00 | $664,968.00 |
| Year 5 (full year) | $464,068.00 | $245,000.00 | $709,068.00 |
| Multi-Year Totals | $2,231,111.00 | $1,200,000.00 | $3,431,111.00 |

*** Includes $750,000 in projected WSU Foundation funding for Campaign staffing.**

5/27/26

# Finance Committee

**June 11, 2026**

*Presented by: Stephen Taksar, Vice President, Administration & Finance*

Westfield STATE UNIVERSITY

# Agenda

- University Cash Reports
- FY26 Financial Reports
- Investment Income Drawdown
- Student Investment Fund
- FY27 Provisional Operating Budget
- Student Reserves Request

# University Cash Reports

# Comparative Cash and Investment Balances
## Month Ending 5/31/26

| Source | 2026 Balance | 2025 Balance | Change Inc(dec) |
|---|---|---|---|
| **Investments** | | | |
| Equities Portfolio | $ 45,935,886 | $28,943,317 | $ 16,992,569 |
| Bond Portfolio | (0) | 10,546,754 | (10,546,754) |
| Total Investments | 45,935,886 | 39,490,071 | 6,445,815 |
| **Cash Resources** | | | |
| MMDT | 23,496,185 | 24,975,965 | (1,479,780) |
| Working Capital | 15,032,466 | 16,822,614 | (1,790,148) |
| Total Cash Resources | 38,528,650 | 41,798,579 | (3,269,929) |
| Total Cash & Investments | $ 84,464,536 | $81,288,650 | $ 3,175,886 |

# Fiscal Year Cash Report
# 2016-2026
## As of: 5/31/26

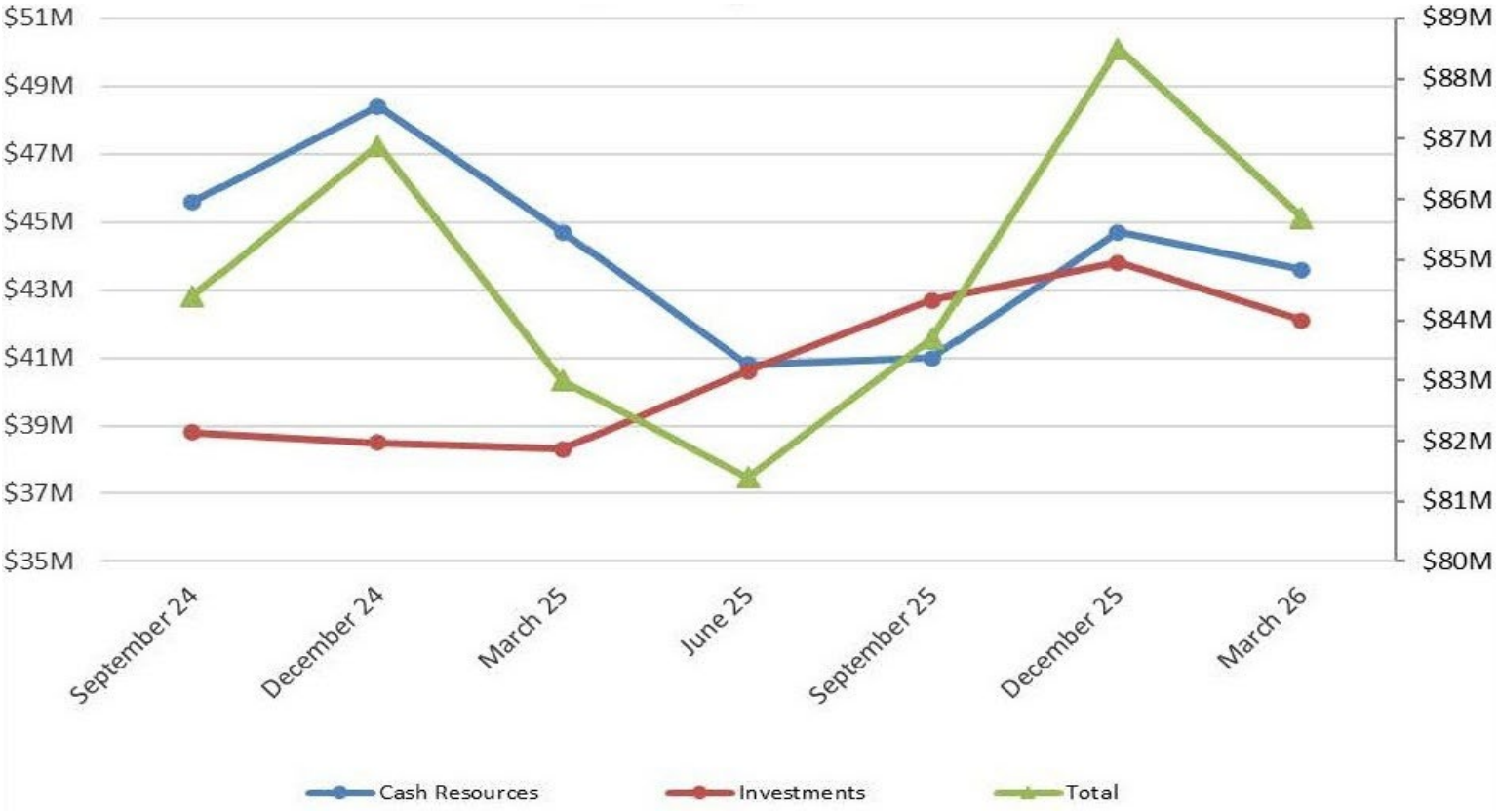
| Fiscal Year | Reserves/Investments | Operating | Total | $ Inc/(dec) | % Inc/(dec) |
|---|---|---|---|---|---|
| FY 2016 | 16,821,033.21 | 40,072,321.82 | 56,893,355.03 | 8,954,255.33 | 18.7% |
| FY 2017 | 17,017,747.78 | 41,381,231.82 | 58,398,979.60 | 1,505,624.57 | 2.6% |
| FY 2018 | 17,258,477.00 | 44,091,165.41 | 61,349,642.41 | 2,950,662.81 | 5.1% |
| FY 2019 | 17,575,157.57 | 50,469,752.47 | 68,044,910.04 | 6,695,267.63 | 10.9% |
| FY 2020 | 62,846,184.51 | 3,714,652.82 | 66,560,837.33 | (1,484,072.71) | -2.2% |
| FY 2021 | 67,655,941.62 | 6,185,802.00 | 73,841,743.62 | 7,280,906.29 | 10.9% |
| FY 2022 | 64,918,179.48 | 19,784,005.58 | 84,702,185.06 | 10,860,441.44 | 14.7% |
| FY 2023 | 73,052,167.70 | 4,461,775.15 | 77,513,942.85 | (7,188,242.21) | -8.5% |
| FY 2024 | 78,351,864.62 | 5,556,007.76 | 83,907,872.38 | 6,393,929.53 | 8.2% |
| FY 2025 | 76,747,017.47 | 4,676,078.18 | 81,423,095.65 | (2,484,776.73) | -3.0% |
| FY 2026 | 80,872,280.68 | 3,592,255.52 | 84,464,536.20 | 3,041,440.55 | 3.7% * |
| | | | 5 year $ chg | 10,622,792.58 | |
| | | | 5 year % chg | 14% | |

***Balances are as of 5/31/26**

# Cash Resources/Investments

## 3rd Quarter Balances

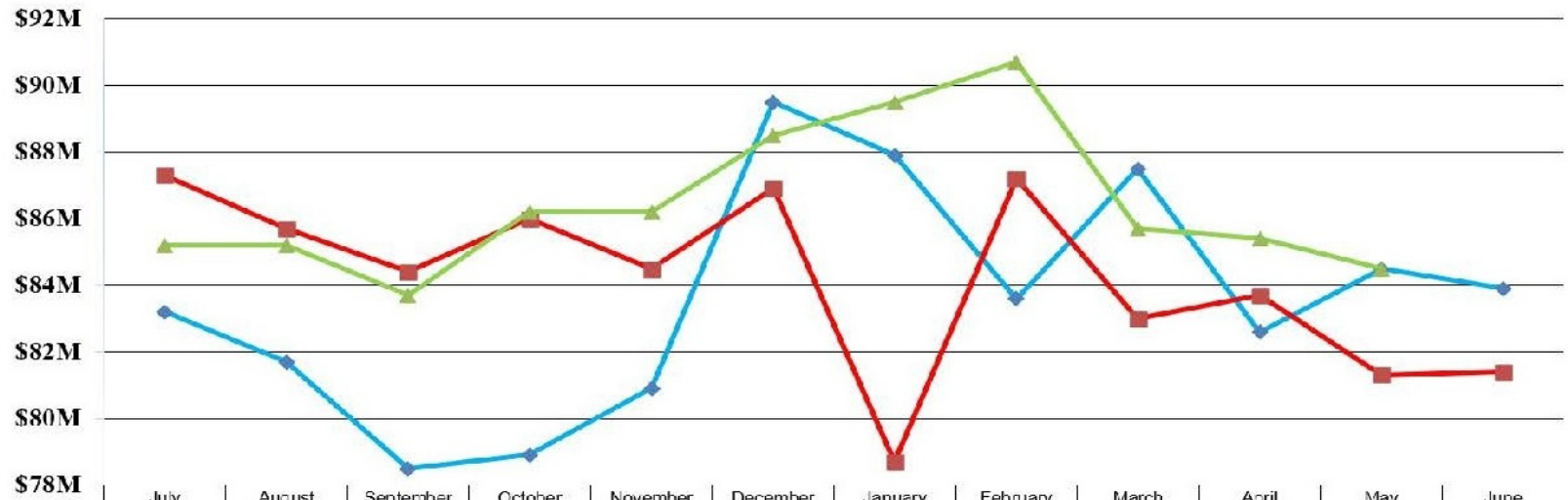
## As of: March 2026



# Cash Resources/Investments

## Monthly Balances

## As of: May 2026




| | July | August | September | October | November | December | January | February | March | April | May | June |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | $83.2 | $81.7 | $78.5 | $78.9 | $80.9 | $89.5 | $87.9 | $83.6 | $87.5 | $82.6 | $84.5 | $83.9 |
| 2025 | $87.3 | $85.7 | $84.1 | $86.0 | $84.5 | $86.9 | $78.7 | $87.2 | $83.0 | $83.7 | $81.3 | $81.1 |
| 2026 | $85.2 | $85.2 | $83.7 | $86.2 | $86.2 | $88.5 | $89.5 | $90.7 | $85.7 | $85.4 | $84.5 | |

# FY26 Financial Reports

# FY26 YTD Actuals Comparison

## (FY25 vs. FY26 Year-over-Year Actuals (July-April))

| | | *July 2024 - April 2025 Txs* | *July 2025 - April 2026 Txs* | | | |
|---|---|---|---|---|---|---|
| | **FY26 October Budget** | **FY25 Jul-Apr** | **FY26 Jul-Apr** | **Diff YoY Inc/(Dec)** | **Budget to Actual** | **% Actual to Budget** |
| **Total Revenue** | **125,930,763** | **126,895,739** | **131,450,832** | **4,555,093** | 5,520,069 | 104% |
| | | | | | | |
| **Reserve Funding** | | | | | | |
| Capital Investments | 3,044,462 | | | | | |
| **Total Reserve Funding** | **3,044,462** | | | | | |
| **Total Resources** | **128,975,225** | **126,895,739** | **131,450,832** | **4,555,093** | 2,475,607 | 102% |
| | | | | | | |
| **Total Expense** | **128,975,224** | **110,942,686** | **112,761,132** | **1,818,446** | (16,214,092) | 87% |
| **Revenue Over Expense** | **-** | **15,953,052** | **18,689,700** | **2,736,648** | 18,689,700 | |

# FY26 Budget Highlights
## (Compared to FY25 Actuals)

| Revenues + $4.5M Pr. Year | Expenses - $1.8M Pr. Year |
|---|---|
| • State Appropriation +$1.2M<br>• Auxiliaries +$0.8M<br>• DGCE +$422k<br>• Grant Revenues +$1.6M<br>• Tuition and Fees +$443k<br>• Foundation +$524k<br>• Misc Income –($31k) | • Comp/Fringe +$1.1M<br>• Debt – ($183K) (Mod Hall Lease Expiration; IT Server Debt Moved to Capital)<br>• Lower Operating Expenses –($1.3M)<br>• Higher Financial Aid+$1.3M |

Net Variance +$2.7M primarily due to higher State Appropriation & Grant Revenues offset by higher compensation due to collective bargaining, and a higher commitment to financial aid. Projected year-end is expected to be within 1-2% of annual budget target (plus reserve funding for incomplete capital projects).

# FY26 Budget Comparison
## (FY25 vs. FY26 Year-over-Year Actuals)

| | | *July 2024 - April 2025 Txs* | *July 2025 - April 2026 Txs* | | | |
|---|---|---|---|---|---|---|
| | **FY26 October Budget** | **FY25 Jul-Apr** | **FY26 Jul-Apr** | **Diff YoY Inc/(Dec)** | **Budget to Actual** | **% Actual to Budget** |
| **Revenue:** | | | | | | |
| State Appropriation | 42,750,329 | 41,593,810 | 42,837,499 | 1,243,689 | 87,170 | 100% |
| Total Tuition/Fee Revenue | 37,006,082 | 36,290,309 | 36,733,328 | 443,019 | (272,754) | 99% |
| Foundation | 1,388,500 | 1,337,534 | 1,861,798 | 524,264 | 473,298 | 134% |
| Grant Revenue | - | 3,050,094 | 4,638,414 | 1,588,320 | 4,638,414 | |
| Other Revenue | 3,510,304 | 4,522,114 | 4,049,077 | (473,037) | 538,773 | 115% |
| DGCE | 14,095,020 | 14,377,389 | 14,798,974 | 421,585 | 703,954 | 105% |
| Residential Life | 16,476,587 | 15,513,384 | 15,958,435 | 445,051 | (518,152) | 97% |
| Dining Services | 10,703,940 | 10,211,105 | 10,573,307 | 362,203 | (130,633) | 99% |
| Grants: HEERF/ARPA | | - | - | - | - | 0% |
| **Total Revenue** | **125,930,763** | **126,895,739** | **131,450,832** | **4,555,093** | 5,520,069 | 104% |
| **Reserve Funding** | | | | | | |
| Capital Investments | 3,044,462 | | | | | |
| **Total Reserve Funding** | **3,044,462** | | | | | |
| **Total Resources** | **128,975,225** | **126,895,739** | **131,450,832** | **4,555,093** | 2,475,607 | 102% |
| **Expense:** | | | | | | |
| Compensation & Fringe | 53,947,428 | 41,079,238 | 42,203,611 | 1,124,373 | (11,743,817) | 78% |
| Department Operations | 15,925,086 | 16,525,549 | 15,223,801 | (1,301,747) | (701,285) | 96% |
| Utilities | 2,875,094 | 2,343,405 | 2,409,344 | 65,939 | (465,750) | 84% |
| Financial Aid | 8,282,709 | 6,550,956 | 7,840,740 | 1,289,784 | (441,970) | 95% |
| Debt Service | 1,323,292 | 1,439,738 | 1,256,508 | (183,230) | (66,784) | 95% |
| Contingency | 357,400 | 293,272 | 289,691 | (3,581) | (67,710) | 81% |
| Capital Investments | 5,297,153 | 2,703,692 | 2,922,886 | 219,193 | (2,374,267) | 55% |
| DGCE | 10,876,608 | 7,703,299 | 7,617,469 | (85,829) | (3,259,139) | 70% |
| Residential Life | 20,556,153 | 19,467,635 | 18,958,642 | (508,993) | (1,597,511) | 92% |
| Dining Services | 8,906,316 | 7,990,723 | 7,905,030 | (85,693) | (1,001,286) | 89% |
| Strategic Investments | 227,984 | 5,000 | - | (5,000) | (227,984) | 0% |
| All Other - Grants & OTF's | | 4,150,376 | 5,922,566 | 1,772,191 | 5,922,566 | |
| Innovation Fund | 400,000 | 333,998 | 210,844 | (123,154) | (189,156) | 53% |
| FEMA Reimbursement Funds | | 355,808 | - | (355,808) | - | |
| **Total Expense** | **128,975,224** | **110,942,686** | **112,761,132** | **1,818,446** | (16,214,092) | 87% |
| **Revenue Over Expense** | **-** | **15,953,052** | **18,689,700** | **2,736,648** | 18,689,700 | |

# FY26 vs FY25 YTD Actuals

## University Department Operations Pools (condensed) – NEW REPORT

## As of: 4/30/26

| Pool | AcctType Pool Title | 2025 | 2026 YTD through April | Variance YOY Incr/(Decr) | Notes |
|---|---|---|---|---|---|
| POOL AA | Salaries (Pool AA) | 43,796 | 61,446 | 17,650 | |
| POOL BB | Regular employee related exp (BB) | 340,139 | 300,332 | (39,807) | |
| POOL CC | Special employees (CC) | 5,259,275 | 5,194,791 | (64,485) | Adjunct costs approx $4M, flat YoY; Student Employees approx $400k - $500k, $83k lower spending in FY26 |
| POOL DD | Pension and fringe benefits (DD) | 82,345 | 110,445 | 28,100 | |
| POOL EE | Administrative expense (EE) | 1,619,900 | 1,298,027 | (321,873) | Primarily supplies, memberships, advertising, liability insurance; variance is mainly $305k lower advertising spent in 2026 YTD April |
| POOL FF | Facility operational expense (FF) | 1,137,207 | 1,052,143 | (85,064) | Supplies, uniforms; variance represents less spending on clothing, recreation, and teaching supplies YTD |
| POOL GG | Energy costs and space rental (GG) | 22,219 | 20,666 | (1,554) | |
| POOL HH | Consultant services (HH) | 1,890,654 | 1,378,204 | (512,450) | Category represents academic, management, and other consultants; $566k less spending on Academic Consultants YTD; mainly EAB |
| POOL JJ | Operational services (JJ) | 1,257,145 | 1,198,096 | (59,049) | |
| POOL KK | Equipment purchase (KK) | 169,169 | 132,018 | (37,151) | |
| POOL LL | Equip lease/purch, maint & rep (LL) | 795,478 | 849,842 | 54,364 | |
| POOL MM | Purchased client services (MM) | 280,365 | 251,820 | (28,545) | Transportation - Students |
| POOL NN | Const, maint & improvements (NN) | 120,654 | 124,951 | 4,297 | |
| POOL RR | Entitlement programs (RR) | 12,224 | (1,100) | (13,324) | |
| POOL UU | Information Technology Expenses(UU) | 3,494,978 | 3,252,121 | (242,858) | Mainly IT software, licenses, and equipment; Variance is Net App Storage spending in FY25, not in FY26, ($206k) |
| **Grand Total** | | **16,525,549** | **15,223,801** | **(1,301,747)** | |

# FY26 Capital Projects Update

## Status of Major Projects – (Condensed) – NEW REPORT

## As of: 5/6/26

| Fund Title | Total Budget | Total Encumbrances & Expenses | Remaining Balance |
|---|---|---|---|
| Ely Pool Restoration-DCAMM Match | 1,437,425 | 1,318,777 | 118,648 |
| Water main repairs/replacement | 808,800 | 270,461 | 538,339 |
| R22 Replacement-DCAMM Match | 670,405 | 648,795 | 21,610 |
| MSCBA Project- Apartments | 647,333 | - | 647,333 |
| Switchgear Testing and Repairs | 458,819 | 248,982 | 209,837 |
| IT Server Replacements | 440,000 | 443,095 | (3,095) |
| Woodward Lighting Upgrades | 180,000 | - | 180,000 |
| Emergency Equip Failure | 162,428 | 145,744 | 16,684 |
| Faculty/Staff Computer Replacements | 125,000 | 124,753 | 247 |
| MSCBA Shower Proj-Reimb | 101,000 | 14,575 | 86,425 |
| Fire Damper Study & Testing | 100,000 | 38,891 | 61,109 |
| HMC Boiler Rep/Replacement | 100,000 | 87,000 | 13,000 |
| All Projects Below $100k | 828,104 | 543,462 | 284,642 |
| **Grand Total** | **6,059,314** | **3,884,535** | **2,174,779** |

Note:

1. Remaining balance will decrease as projects move to completion in June.
2. Campus is projecting that the remaining balance will be $1.4M by year end.
3. Several projects are multi-year (e.g., pool, water main, R22, and Switchgear)

# FY26 Strategic Investment Update

| Item | Project Name | Description | Expected Outcomes | Outcomes Achieved | Budget | Spending | Variance |
|---|---|---|---|---|---|---|---|
| 1 | Marketing Projects | Continuation of multiple projects including advertising, billboards, content for social media | Expansion of WSU in marketplace, organized and developed new content for website, enhanced name recognition in region. |  | 150,692 | 117,119 | 33,573 |
| 2 | Campus Signage | Enhance outdoor spaces and branding of WSU across campus. | Improve campus pride and culture; proud to be an Owl. Supports branding initiatives. |  | 45,224 | 39,263 | 5,961 |
| 3 | Expand Summer Conferences | Provide seed funding to expand staffing and scheduling software | Provide infrastructure to support revenue growth to maximize increased facility utilization. Expect additional 100k in revenue in FY27. |  | 159,404 | 144,122 | 15,282 |
| 4 | Facilities Project | Dedicate funds to replace campus water main structure. | Avoid campus shutdown for lack of water. |  | 201,350 | 147,200 | 54,150 |
| 5 | Web Upgrade | Enhance university's web interface by upgrading software and structure on front end. | Improved navigation to enhance enrollment, provide accurate information to prospective students, provide more interactive and exciting interface to visitors. |  | 300,000 | 81,090 | 218,910 |
| 6 | Branding/Marketing | Develop new branding strategy. | Strengthens messaging to external constituents, provides foundation for clarity of communications. |  | 200,000 | 330,155 | (130,155) |
| 7 | Classroom Upgrades | Upgrade Physician Assistant classroom with enhanced electrical service to all seats. | Increased student satisfaction and retention |  | 92,659 | 42,614 | 50,045 |
| 8 | Enrollment Projects | Funds financial aid modeling contract, CRM enhancements, transfer student awards | Better leveraging of financial aid, improved communications with students, and retain more transfer students. |  | 10,468 | 5,563 | 4,905 |
| | | | **TOTAL** | | **1,159,797** | **907,126** | **252,671** |

# Investment Income Drawdown

# FY26 Investment Income Drawdown Analysis
# 12 Qtr Average with 4% Distribution

As of: 5/29/26

| Quarter | | Market Value |
|---|---|---|
| Sep-23 | $ | 23,079,092.00 |
| Dec-23 | $ | 35,139,575.89 |
| Mar-24 | $ | 36,345,249.63 |
| Jun-24 | $ | 37,159,160.60 |
| Sep-24 | $ | 38,795,215.12 |
| Dec-24 | $ | 38,498,082.16 |
| Mar-25 | $ | 38,325,597.00 |
| Jun-25 | $ | 40,619,353.40 |
| Sep-25 | $ | 42,729,576.57 |
| Dec-25 | $ | 43,767,548.00 |
| Mar-26 | $ | 42,099,139.34 |
| Jun-26 | $ | 45,935,885.99 |
| | | |
| Average of the last 12 Quarters | **$** | **38,541,122.98** |
| 4% distribution | **$** | **1,541,644.92** |

June-26 value is as of 5/29/2026

# FY27 University Operating Budget - Provisional

# FY27 Budget Planning Process

- Live within our means (Revenues >= Expenses).
- Projected revenue all sources ($130M).
- Adjust university expenses (right size budgets based on spending, assess compensation/positions, project retirements); resulted in $5.4M in expense adjustments.
- Assess critical capital needs/IT investments.
- Limit use of reserves (savings account) to previously approved projects and initiatives (i.e., Capital and unspent strategic investment funds).

# FY27 Provisional Budget Considerations

- Close a projected $5.9M budget gap.
- Final state appropriation has not been determined (using best estimates).
- Fringe Rate increase expected in FY27; campus wide impact of $1.4M (reconciling item for October).
- Investments in new faculty lines in growing disciplines and grad programs, and financial aid.
- Budget based on prior year spending and critical needs

# FY27 Budget Overview – Key Drivers

| Revenues + $3.8M | Expenses + $2.3M |
| --- | --- |
| • State funding + $1.3M (funds CBA)<br>• Tuition/Fees + $1.3M (includes DGCE)<br>• DGCE + $1.0M<br>• Res Life, Dining + $781k<br>• Other Revenues + $444k | • Comp/Fringe + $756k<br>• Dept. Ops. + $368k<br>• Financial Aid + $1.4M<br>• DGCE + $815k<br>• Res Life +713k<br>• Dining Services ($214k) |

Provisional Budget reflects expense reductions of $5.4M and additional revenue of $457k to offset a $5.9M budget gap. State Appropriation has not been finalized. It possible there will be no fringe offset in FY27 resulting in a potential additional gap of $1.4M.

# FY27 Projected Enrollment

| | FY25 Actuals | FY26 October Budget | FY26 Actual | FY27 Provisional Budget | FY26 Actual vs. FY27 Provisional Budget |
|---|---|---|---|---|---|
| | | | | | |
| New Freshman | 833 | 864 | 838 | 804 | (34) |
| Transfers | 232 | 196 | 193 | 200 | 7 |
| Returning | 2,058 | 2,017 | 2,007 | 2,017 | 10 |
| **Total Fall** | **3,123** | **3,077** | **3,038** | **3,021** | **(17)** |
| | | | | | - |
| Spring Est. | 2,811 | 2,822 | 2,786 | 2,770 | (16) |
| **Full Year Average Billable Students** | **2,967** | **2,949** | **2,912** | **2,896** | **(16)** |

| *Enrollment (FTE)* | FY25 Actuals | FY26 October Budget | FY26 Actual | FY27 Provisional Budget | FY26 Actual vs. FY27 Provisional Budget |
|---|---|---|---|---|---|
| | | | | | |
| Graduate | 619 | 645 | 618 | 721 | 103 |
| New Graduate Programs | | | | 41 | 41 |
| PA | 58 | 58 | 58 | 58 | - |
| Undergraduate | 604 | 649 | 579 | 604 | 25 |
| **Total CGCE Student FTE Conversion** | **1,280** | **1,352** | **1,256** | **1,424** | **168** |
| | | | | | |
| **Total UG & CGCE FTE** | **4,247** | **4,301** | **4,167** | **4,319** | **152** |

# FY27 DGCE Enrollment Growth

| DGCE Program | AY 25-26 | AY 26-27 | FY27 Application Growth |
|---|---|---|---|
| MSW | 115 entering students | 177 deposited students | +47 |
| BSW Online Completion | 16 entering students | Currently 12 deposits vs 6 deposits last AY | +25 |
| MA in Counseling | 21 entering students | 37 deposited students | +48 |
| MA in Applied Behavior Analysis | 8 entering students | 12 deposited students | +16 |
| Master of Business Administration | Spring, 6 entering 4+1 students | 15 deposited students | +28 |
| Master of Psychiatric Mental Health Nurse Practitioner | n/a | 7 deposited students | +26 |

# FY27 Provisional Budget Balancing Strategy

| | | |
|---|---|---|
| **FY27 Budget Gap** | **$** | **(5,906,873)** |
| **Revenue Adjustments:** | | |
| Increased Conference Revenue | $ | 170,000 |
| Additional Projected Investment Income | $ | 286,600 |
| **Total Additional Revenue** | **$** | **456,600** |
| **Compensation Adjustments:** | | |
| Vacant Positions | $ | 1,694,438 |
| Retirements/Position Savings | $ | 763,990 |
| Hiring Delay (Extend 90 day hiring delay) | $ | 415,000 |
| Other Adjustments | $ | (24,726) |
| **Total Compensation Reductions** | **$** | **2,848,702** |
| **Expense Adjustments:** | | |
| Capital Reduction | $ | 450,000 |
| Divisional Reductions | $ | 527,514 |
| Right Size Budgets | $ | 519,145 |
| Other Adjustments | $ | 456,000 |
| **Total Non-Personnel Expense Reductions** | **$** | **1,952,659** |
| **Total Auxilary & DGCE Add'l Contribution & Expense Reductions** | **$** | **648,911** |
| **Subtotal Expense Reductions** | **$** | **5,450,273** |
| **Total FY27 Budget Gap Adjustments** | **$** | **5,906,873** |
| **Diff Over/(Under)** | **$** | **-** |

# FY27 Provisional Budget

| | FY26 Budget | FY27 Provisional Budget - DRAFT | FY27 Provisional vs. FY26 Budget Diff Incr/(Decr) | % Difference |
|---|---|---|---|---|
| **Total Revenue** | **$ 125,930,763** | **$ 129,755,482** | **$ 3,824,720** | **3%** |
| **Reserve Funding - Rollovers & Timing** | | | | |
| Planned Use of Reserves | - | 100,000 | 100,000 | |
| Capital - Previously Approved Projects | 3,044,462 | 1,426,031 | (1,618,431) | -53% |
| **Total Reserve Funding - Rollovers & Timing** | **$ 3,044,462** | **$ 1,526,031** | **$ (1,518,431)** | **-50%** |
| **Total Resources** | **$ 128,975,225** | **$ 131,281,513** | **$ 2,306,289** | **2%** |
| **Total Expense** | **$ 128,975,224** | **$ 131,281,514** | **$ 2,306,289** | **2%** |
| **Unadjusted Net Profit/(Loss)** | **$ (3,044,462)** | **$ (1,526,031)** | **$ 1,518,430** | **-50%** |
| **Use of Reserves - Cash** | | | | |
| **SGA Signage Project** | | **$ 100,000** | | |
| **Capital Projects - Previously Approved** | **$ 3,044,462** | **$ 1,426,031** | | |
| **Total Use of Reserves - Cash** | **3,044,462** | **$ 1,426,031** | **-** | |
| **Net Budget Surplus /(Gap)** | **-** | **$ -** | **-** | |

# FY27 Provisional Budget
## (Revenue)

| | FY25 Actuals | FY26 Budget | FY27 Provisional Budget - DRAFT | FY27 Provisional vs. FY26 Budget Diff Incr/(Decr) | % Difference |
|---|---|---|---|---|---|
| **Revenue:** | | | | | |
| State Appropriation | 41,593,810 | 42,750,329 | 44,099,532 | 1,349,203 | 3% |
| Total Tuition/Fee Revenue | 36,281,872 | 37,006,082 | 37,264,889 | 258,807 | 1% |
| Foundation | 828,973 | 1,388,500 | 1,363,500 | (25,000) | -2% |
| Grant Revenue | 4,144,670 | - | - | - | 0% |
| Commissions | 231,714 | 218,226 | 214,277 | (3,949) | -2% |
| Interest Income | 1,736,677 | 2,315,000 | 2,701,600 | 386,600 | 17% |
| Innovation Fund | 800,000 | 400,000 | 300,000 | (100,000) | -25% |
| Parking Revenue | 203,105 | 212,328 | 208,485 | (3,843) | -2% |
| Misc. Revenue | 490,983 | 364,750 | 360,013 | (4,737) | -1% |
| Summer Conference Revenue | | | 170,000 | | |
| Other Trust Fund Revenue | 1,901,438 | - | - | - | 0% |
| DGCE | 13,537,237 | 14,095,020 | 15,111,178 | 1,016,158 | 7% |
| Residential Life | 15,776,394 | 16,476,587 | 17,197,092 | 720,505 | 4% |
| Dining Services | 10,413,792 | 10,703,940 | 10,764,916 | 60,976 | 1% |
| **Total Revenue** | **$ 127,940,665** | **$ 125,930,763** | **$ 129,755,482** | **$ 3,824,720** | **3%** |
| | | | | | |
| **Reserve Funding - Rollovers & Timing** | | | | | |
| Planned Use of Reserves | 2,949,460 | - | 100,000 | 100,000 | |
| Capital - Previously Approved Projects | 2,164,968 | 3,044,462 | 1,426,031 | (1,618,431) | -53% |
| **Total Reserve Funding - Rollovers & Timing** | **$ 5,114,428** | **$ 3,044,462** | **$ 1,526,031** | **$ (1,518,431)** | **-50%** |
| **Total Resources** | **$ 133,055,093** | **$ 128,975,225** | **$ 131,281,513** | **$ 2,306,289** | **2%** |

# FY27 Provisional Budget
## (Expense)

| | FY25 Actuals | FY26 Budget | FY27 Provisional Budget - DRAFT | FY27 Provisional vs. FY26 Budget Diff Incr/(Decr) | % Difference |
|---|---|---|---|---|---|
| **Expense:** | | | | | |
| *Compensation* | *48,122,542* | *50,261,760* | 51,108,708 | *846,948* | 2% |
| *Fringe* | *3,284,054* | *3,685,668* | 3,594,813 | *(90,855)* | -2% |
| Compensation & Fringe | 51,406,596 | 53,947,428 | 54,703,521 | 756,093 | 1% |
| Department Operations | 19,399,352 | 15,925,086 | 16,207,025 | 281,939 | 2% |
| Utilities | 2,944,269 | 2,875,094 | 2,961,347 | 86,253 | 3% |
| Financial Aid | 6,748,447 | 8,282,709 | 9,703,514 | 1,420,805 | 17% |
| Debt Service | 1,377,742 | 1,323,292 | 1,407,348 | 84,056 | 6% |
| Contingency | 296,726 | 357,400 | 350,000 | (7,400) | -2% |
| Capital Investments | 4,190,188 | 5,297,153 | 3,866,644 | (1,430,509) | -27% |
| DGCE | 9,994,285 | 10,876,608 | 11,691,565 | 814,957 | 7% |
| Residential Life | 20,974,157 | 20,556,153 | 21,269,907 | 713,754 | 3% |
| Dining Services | 9,161,782 | 8,906,316 | 8,692,657 | (213,659) | -2% |
| Strategic Investments | 5,000 | 227,984 | 127,984 | (100,000) | -44% |
| Innovation Fund | 554,635 | 400,000 | 300,000 | (100,000) | -25% |
| **Total Expense** | **$ 133,194,567** | **$ 128,975,224** | **$ 131,281,514** | **$ 2,306,289** | **2%** |
| **Unadjusted Net Profit/(Loss)** | | **$ (3,044,462)** | **$ (1,526,031)** | **$ 1,518,430** | **-50%** |
| **Use of Reserves - Cash** | | | | | |
| **SGA Signage Project** | | | **$ 100,000** | | |
| **Capital Projects - Previously Approved** | | **$ 3,044,462** | **$ 1,426,031** | | |
| **Total Use of Reserves - Cash** | | **3,044,462** | **$ 1,426,031** | **-** | |
| **Net Budget Surplus /(Gap)** | **(139,474)** | **-** | **$ -** | **-** | |

# FY27 Provisional Budget – Trust Fund View

| | Operating Budget | Innovation Fund | Capital Project Fund | DGCE | Residential Life | Dining Services | FY27 Provisional Budget |
|---|---|---|---|---|---|---|---|
| **Total Revenue** | **86,382,296** | **300,000** | **-** | **15,111,178** | **17,197,092** | **10,764,916** | **129,755,482** |
| **Total Expense and Transfers** | **82,355,329** | **300,000** | **1,526,031** | **15,111,178** | **21,224,059** | **10,764,916** | **131,281,514** |
| **Net Revenue over Expense** | **4,026,967** | **-** | **(1,526,031)** | **-** | **(4,026,967)** | **-** | **(1,526,031)** |
| SGA Signage Project | | | 100,000 | | | | 100,000 |
| Capital - Use of Cash Reserves | | | 1,426,031 | | | | 1,426,031 |
| **Total Use of Reserves** | **-** | **-** | **1,526,031** | **-** | **-** | **-** | **1,526,031** |
| **Net Surplus/(Loss)** | **4,026,967** | **-** | **-** | **-** | **(4,026,967)** | **-** | **-** |

# FY27 Provisional Budget
## (Detail by Trust Fund)

| | Operating Budget | Innovation Fund | Capital Project Fund | DGCE | Residential Life | Dining Services | FY27 Provisional Budget |
|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | |
| State General Appropriations | 44,099,532 | | | | | | 44,099,532 |
| Tuition and Fees | 37,264,889 | | | 15,111,178 | | | 52,376,067 |
| Foundation Support | 1,363,500 | | | | | | 1,363,500 |
| Commissions | 214,277 | | | | 22,000 | | 236,277 |
| Investment Income | 2,701,600 | | | | | | 2,701,600 |
| Innovation Fund | | 300,000 | | | | | 300,000 |
| Other Operating Revenues | 738,498 | | | | 286,500 | | 1,024,998 |
| Residence Fees | | | | | 16,888,592 | | 16,888,592 |
| Dining Fees | | | | | | 10,764,916 | 10,764,916 |
| **Total Revenue** | **86,382,296** | **300,000** | **-** | **15,111,178** | **17,197,092** | **10,764,916** | **129,755,482** |
| **Expenses** | | | | | | | |
| Personnel | 51,108,708 | | | 5,394,694 | 2,612,930 | 2,492,510 | 61,608,843 |
| Fringe Benefits | 3,594,813 | | | 2,005,479 | 1,002,843 | 980,256 | 7,583,391 |
| Operations | 16,207,025 | | | 4,216,392 | 1,816,152 | 4,576,652 | 26,816,222 |
| Strategic Investments | 127,984 | | | | | | 127,984 |
| Utilities | 2,961,347 | | | | 2,298,905 | | 5,260,252 |
| Debt Payments | 1,407,348 | | | | | 529,436 | 1,936,785 |
| Operating Contingency | 350,000 | | | | | 113,802 | 463,802 |
| Capital Projects | | | 3,866,644 | | | - | 3,866,644 |
| Scholarships | 9,703,514 | | | 75,000 | 521,445 | - | 10,299,959 |
| Transfers | (3,105,410) | - | (2,340,613) | 3,419,613 | (45,848) | 2,072,259 | - |
| MSCBA Assessment | | | | | 13,017,633 | | 13,017,633 |
| Innovation Fund Expenditures | | 300,000 | | | | | 300,000 |
| **Total Expense and Transfers** | **82,355,329** | **300,000** | **1,526,031** | **15,111,178** | **21,224,059** | **10,764,916** | **131,281,514** |
| **Net Revenue over Expense** | **4,026,967** | **-** | **(1,526,031)** | **-** | **(4,026,967)** | **-** | **(1,526,031)** |
| SGA Signage Project | | | 100,000 | | | | 100,000 |
| Capital - Use of Cash Reserves | | | 1,426,031 | | | | 1,426,031 |
| **Total Use of Reserves** | **-** | **-** | **1,526,031** | **-** | **-** | **-** | **1,526,031** |
| **Net Surplus/(Loss)** | **4,026,967** | **-** | **-** | **-** | **(4,026,967)** | **-** | **-** |

# FY27 Capital Budget

| | Funding Source | | | | | | |
|---|---|---|---|---|---|---|---|
| | Campus | Previously Funded | SGA Reserves | DCAMM Critical Repair | DCAMM - Fair Share | MSCBA | Total |
| **1) Physical Plant Projects** | **1,644,152** | **-** | **100,000** | **364,755** | **1,650,000** | **332,857** | **4,091,764** |
| IT Projects Campus Funded | 905,848 | - | - | - | - | - | **905,848** |
| IT Projects Bond Funded | - | - | - | - | - | 2,000,000 | **2,000,000** |
| **2) Total IT Projects** | **905,848** | **-** | **-** | **-** | **-** | **2,000,000** | **2,905,848** |
| **3) Previously Approved Projects** | **-** | **1,426,031** | **-** | **-** | **-** | **-** | **1,426,031** |
| **Grand Total - All Projects** | **2,550,000** | **1,426,031** | **100,000** | **364,755** | **1,650,000** | **2,332,857** | **8,423,643** |

# FY27 Capital Budget

## Physical Plant Project Summary Only

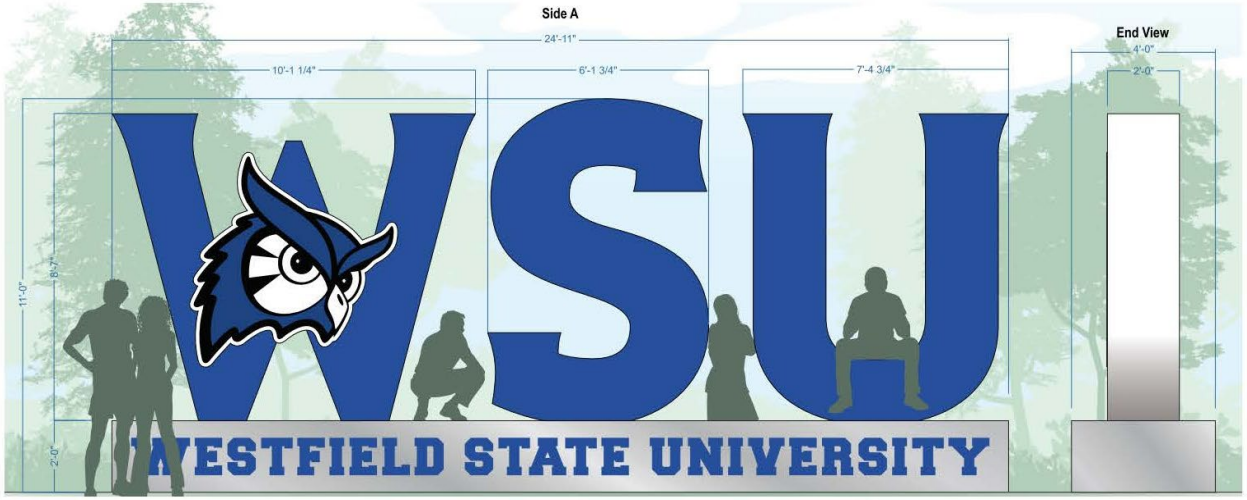
| | | Funding Source | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Campus | Previously Funded | SGA Reserves | DCAMM Critical Repair | DCAMM - Fair Share | MSCBA | Total |
| **Physical Plant Projects** | | | | | | | | |
| 1 | DCAMM Match | 412,702 | | | | | | 412,702 |
| 2 | Water Main Repairs | | | | 136,480 | 600,000 | | 736,480 |
| 3 | Roads & Sidewalks (major project) | | | | 228,275 | | | 228,275 |
| 4 | Capital Contingency | 100,000 | | | | | | 100,000 |
| 5 | Studies | 75,000 | | | | | | 75,000 |
| 6 | Emergency Infrastructure Repairs | 75,000 | | | | | | 75,000 |
| 7 | Emergency Equipment Failure | 85,000 | | | | | | 85,000 |
| 8 | HMC Boiler Replacement | 300,000 | | | | 220,000 | | 520,000 |
| 9 | Woodward Field House Lighting, Part 2 | 150,000 | | | | | | 150,000 |
| 10 | Regulatory Testing & Related Repairs | 150,000 | | | | | | 150,000 |
| 11 | Lock Upgrades | 70,250 | | | | | | 70,250 |
| 12 | Academic Space Upgrades | 120,000 | | | | | | 120,000 |
| 13 | Grounds Replacement Equipment | 36,951 | | | | | | 36,951 |
| 14 | Apartment Plumbing Project Flood | 69,249 | | | | | | 69,249 |
| 15 | New Hall Chiller | | | | | | 140,000 | 140,000 |
| 16 | New Hall Façade Repairs | | | | | | 142,857 | 142,857 |
| 17 | University Hall Cooling Tower | | | | | | 50,000 | 50,000 |
| 18 | HVAC Controls Improvements Dining Commons | | | | | 480,000 | | 480,000 |
| 19 | Roof - Dower Phase 1 | | | | | 350,000 | | 350,000 |
| 20 | SGA Signage Project | | | 100,000 | | | | 100,000 |
| **Total Physical Plant Projects** | | **1,644,152** | **-** | **100,000** | **364,755** | **1,650,000** | **332,857** | **4,091,764** |

# FY27 October Budget Planning – Next Steps

- Monitor Enrollment and Impact to Revenue and Auxiliaries
- Cabinet to take further balancing actions should the state not support funding for the FY27 Fringe Rate, impact of $1.4M.
- Continue to align resources to the Strategic Plan.
- Update Multi-Year Plan as framework for long-term planning and sustainability.

# Student Reserves Request

# Sample Sign Mockup
## (For Illustration purposes only)






# QUESTIONS & ANSWERS




WESTFIELD STATE UNIVERSITY
FOUNDED 1839 BARRE, MASSACHUSETTS

# Thank you

# Westfield State University
## Comparative Cash and Investment Balances
## Month Ending May 31, 2026

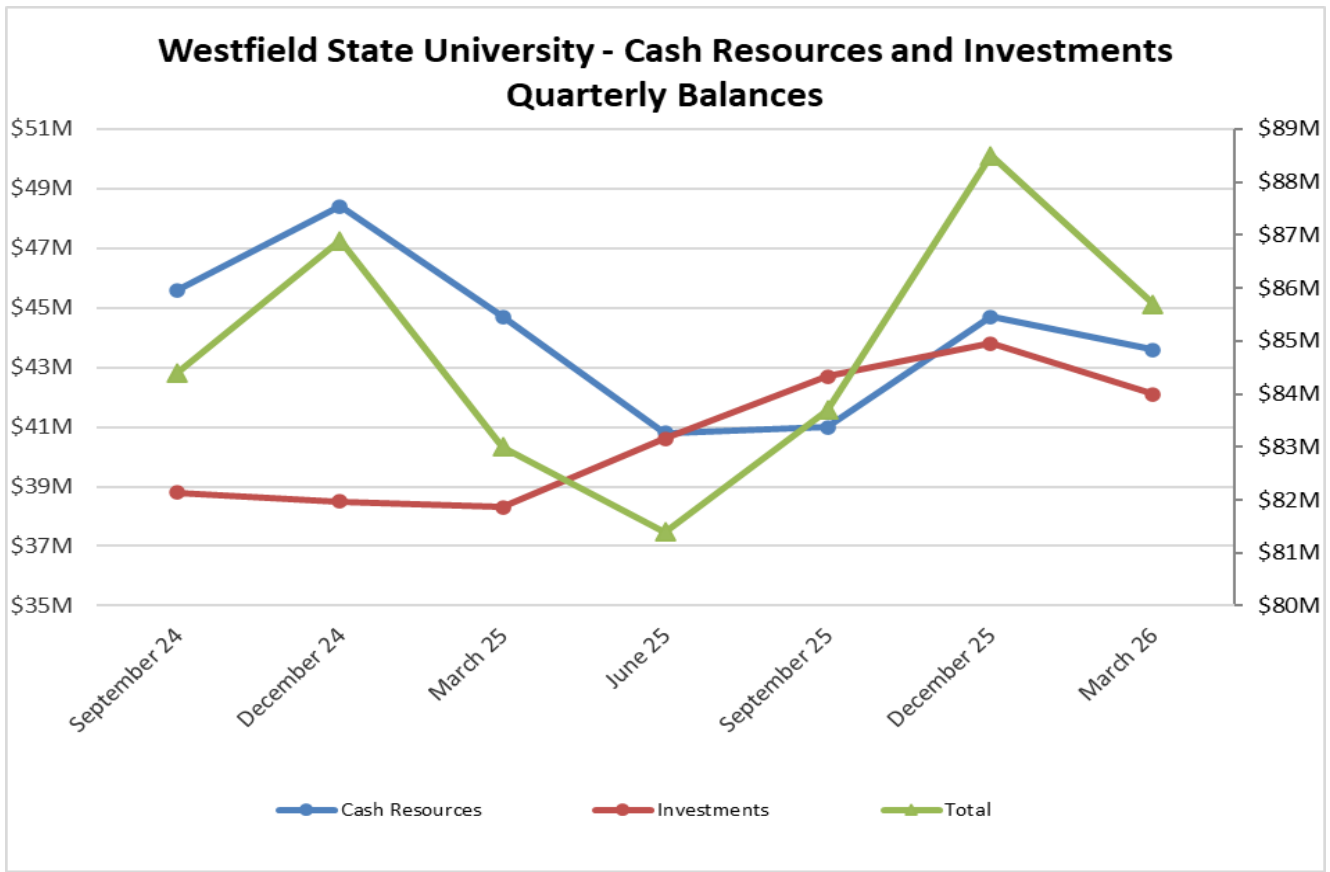
| Source | 2026 Balance | 2025 Balance | Change Inc(dec) |
|---|---|---|---|
| **Investments** | | | |
| Equities Portfolio | $ 45,935,886 | $28,943,317 | $ 16,992,569 |
| Bond Portfolio | (0) | 10,546,754 | (10,546,754) |
| Total Investments | 45,935,886 | 39,490,071 | 6,445,815 |
| **Cash Resources** | | | |
| MMDT | 23,496,185 | 24,975,965 | (1,479,780) |
| Working Capital | 15,032,466 | 16,822,614 | (1,790,148) |
| Total Cash Resources | 38,528,650 | 41,798,579 | (3,269,929) |
| Total Cash & Investments | $ 84,464,536 | $81,288,650 | $ 3,175,886 |

Notes: In February 2026, the bond portfolio securities were transferred to the equities portfolio account.
Appreciation in investments continue to offset decreases in cash resources.
May 2026 investment appreciation was $1.3M.

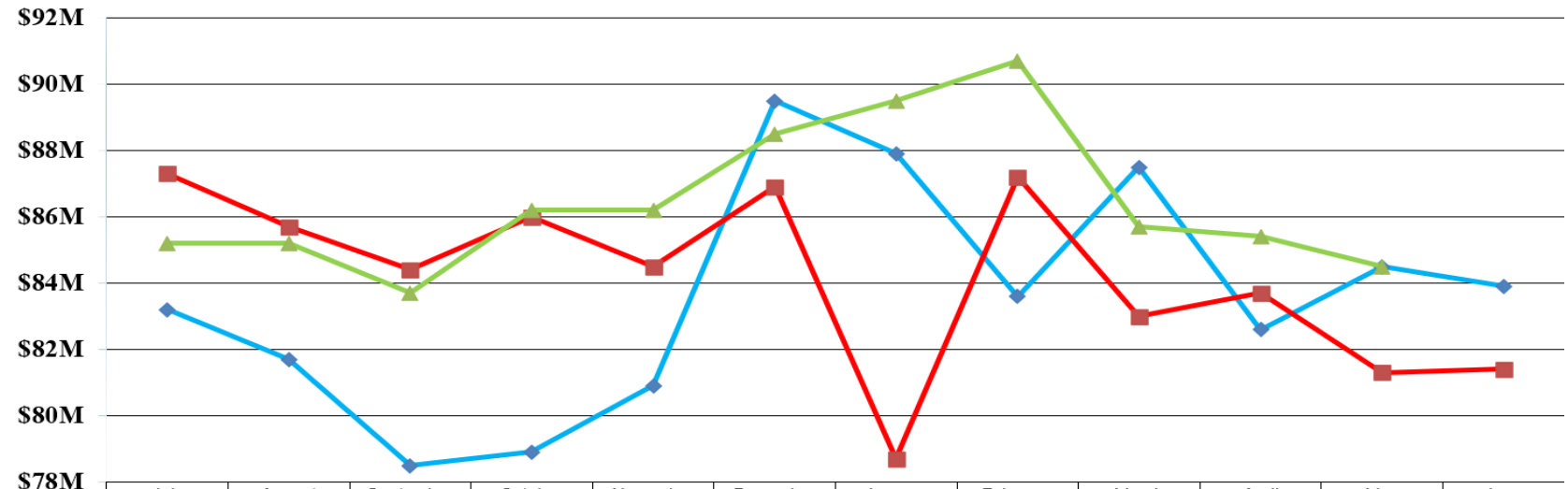
**Westfield State University**
**Cash Balances**
**Fiscal Year Ending June 30, 2017 - June 30, 2026**

| Fiscal Year | Reserves/Investments | Operating | Total | $ Inc/(dec) | % Inc/(dec) | |
|---|---|---|---|---|---|---|
| FY 2016 | 16,821,033.21 | 40,072,321.82 | 56,893,355.03 | 8,954,255.33 | 18.7% | |
| FY 2017 | 17,017,747.78 | 41,381,231.82 | 58,398,979.60 | 1,505,624.57 | 2.6% | |
| FY 2018 | 17,258,477.00 | 44,091,165.41 | 61,349,642.41 | 2,950,662.81 | 5.1% | |
| FY 2019 | 17,575,157.57 | 50,469,752.47 | 68,044,910.04 | 6,695,267.63 | 10.9% | |
| FY 2020 | 62,846,184.51 | 3,714,652.82 | 66,560,837.33 | (1,484,072.71) | -2.2% | |
| FY 2021 | 67,655,941.62 | 6,185,802.00 | 73,841,743.62 | 7,280,906.29 | 10.9% | |
| FY 2022 | 64,918,179.48 | 19,784,005.58 | 84,702,185.06 | 10,860,441.44 | 14.7% | |
| FY 2023 | 73,052,167.70 | 4,461,775.15 | 77,513,942.85 | (7,188,242.21) | -8.5% | |
| FY 2024 | 78,351,864.62 | 5,556,007.76 | 83,907,872.38 | 6,393,929.53 | 8.2% | |
| FY 2025 | 76,747,017.47 | 4,676,078.18 | 81,423,095.65 | (2,484,776.73) | -3.0% | |
| FY 2026 | 80,872,280.68 | 3,592,255.52 | 84,464,536.20 | 3,041,440.55 | 3.7% | * |
| | | | 5 year $ chg | 10,622,792.58 | | |
| | | | 5 year % chg | 14% | | |

***Balances are as of 5/31/26**




**Westfield State University- Monthly Cash and Investment Balances**




| | July | August | September | October | November | December | January | February | March | April | May | June |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | $83.2 | $81.7 | $78.5 | $78.9 | $80.9 | $89.5 | $87.9 | $83.6 | $87.5 | $82.6 | $84.5 | $83.9 |
| 2025 | $87.3 | $85.7 | $84.4 | $86.0 | $84.5 | $86.9 | $78.7 | $87.2 | $83.0 | $83.7 | $81.3 | $81.4 |
| 2026 | $85.2 | $85.2 | $83.7 | $86.2 | $86.2 | $88.5 | $89.5 | $90.7 | $85.7 | $85.4 | $84.5 | |

# Westfield State University

Finance Committee

## FY25 vs FY26 Year over Year Actual Comparison

June 11, 2026

**Overview**

This report is an unadjusted variance report based on actual transactions. Transactions are not always processed in the same month for various reasons, which can create a timing variance as noted below. At this juncture, there are no known "red flags" that raise significant concerns at this point in the fiscal year.

**Revenue**

$4.5M above prior year's revenues (+ 3.5%) as follows:

- State appropriation is higher in FY26 by $1.2M due to collective bargaining and formula funding.
- Total Tuition/Fee revenue is higher by $0.4M mainly due to the general fee increase. Budgeted/billed full time undergraduate students is 2,949 vs. actuals of 2,912, resulting in a decrease of 37 full time undergraduate students.
- Res Life and Dining revenues are higher by approximately $0.8M mainly due to increases in cost of attendance.
- DGCE revenues are higher by $0.4M, however approximately $1.2M.
- Other Revenue lower by $473k, primarily due to the Innovation reduced in FY26 as well as slightly less interest income on a year-to-date basis; timing only.
- Grant revenues are also higher than last year by $1.6M, in support of student success initiatives underway. Grant revenues are primarily reimbursables based on expenses incurred.

**Expense**

$1.8M above prior year's spending (+ 1.6%) due to:

- $1.1M in higher compensation and Fringe in FY26 due primarily to CBA increases.
- ($1.3M) in lower Department Operations spending primarily due to lower spending on strategic investments ($1.1M), and ($341k) lower spending on consultants and auditors, offset by increases in legal costs $158k.
- $1.3M higher in Financial Aid over FY25 due to the campus discounting strategy of 30%.
- ($183k) lower spending on Debt Service in FY26. ($132k) due to Mod Hall Lease expiring; ($70k) Due to IT Server Replacement debt being moved out of Debt service to Capital
- $0.2M in higher capital spending due to timing of project completion.
- ($0.5M) lower spending in Residential life. Lammers project was completed in FY25 ($0.7M), offset by $152k higher debt payments.

**Net Budget Variance**

The $2.7M positive variance to date is primarily due to higher State Appropriation and Grant Revenues offset by higher compensation due to collective bargaining, and a higher commitment to financial aid. There are significant year end transactions that will impact final expenses including payroll expenses, capital projects, etc. It is difficult to predict an exact year end, but it is expected that the university will be within 1-2% (+/-) of the annual operating budget (excluding reserve funding from capital investments).

**Westfield State University** 6/1/2026

**FY25 vs FY26 Year over Year Actuals**

**Jul-Apr (4.30.26)**

| | | *July 2024 - April 2025 Txs* | *July 2025 - April 2026 Txs* | | | | |
|---|---|---|---|---|---|---|---|
| | **FY26 October Budget** | **FY25 Jul-Apr** | **FY26 Jul-Apr** | **Diff YoY Inc/(Dec)** | **Budget to Actual** | **% Actual to Budget** | **Notes YoY** |
| **Revenue:** | | | | | | | |
| State Appropriation | 42,750,329 | 41,593,810 | 42,837,499 | 1,243,689 | 87,170 | 100% | Timing of CBA increases received. |
| Total Tuition/Fee Revenue | 37,006,082 | 36,290,309 | 36,733,328 | 443,019 | (272,754) | 99% | Lower enrollment offset by rate increase of 3.6% for In State Tuition and Fees: Budgeted FYA Billed students 2,949 vs. actual 2,912, down 37 students |
| Foundation | 1,388,500 | 1,337,534 | 1,861,798 | 524,264 | 473,298 | 134% | Foundation increased one-time funding of $400k to support financial aid |
| Grant Revenue | - | 3,050,094 | 4,638,414 | 1,588,320 | 4,638,414 | | Success Grant $1.3M |
| Other Revenue | 3,510,304 | 4,522,114 | 4,049,077 | (473,037) | 538,773 | 115% | Innovation Fund reduced by $400k in FY26; Interest Income lower by $266k, fluctuates w market conditions; $110k increase in Summer Conference Revenue; $259k DGCE Paramedic Program Fees |
| DGCE | 14,095,020 | 14,377,389 | 14,798,974 | 421,585 | 703,954 | 105% | Approx. $1.2M in revenue is considered FY27 revenue (summer 2 and PA summer partial). |
| Residential Life | 16,476,587 | 15,513,384 | 15,958,435 | 445,051 | (518,152) | 97% | |
| Dining Services | 10,703,940 | 10,211,105 | 10,573,307 | 362,203 | (130,633) | 99% | |
| Grants: HEERF/ARPA | | - | - | - | - | 0% | |
| **Total Revenue** | **125,930,763** | **126,895,739** | **131,450,832** | **4,555,093** | 5,520,069 | 104% | |
| | | | | | | | |
| **Reserve Funding** | | | | | | | |
| Capital Investments | 3,044,462 | | | | | | |
| **Total Reserve Funding** | **3,044,462** | | | | | | |
| **Total Resources** | **128,975,225** | **126,895,739** | **131,450,832** | **4,555,093** | 2,475,607 | 102% | |
| | | | | | | | |
| **Expense:** | | | | | | | |
| Compensation & Fringe | 53,947,428 | 41,079,238 | 42,203,611 | 1,124,373 | (11,743,817) | 78% | Higher by $1.1M primarily due to CBA increases. |
| Department Operations | 15,925,086 | 16,525,549 | 15,223,801 | (1,301,747) | (701,285) | 96% | ($0.6) Lower spending in Reinvestment Funds; ($0.5M) Lower spending on Economic Progress Fund due to run out of strategic funds and progress; $158k higher spending on Attorneys; Lower spending on Consultants & Auditors ($341k) |
| Utilities | 2,875,094 | 2,343,405 | 2,409,344 | 65,939 | (465,750) | 84% | |
| Financial Aid | 8,282,709 | 6,550,956 | 7,840,740 | 1,289,784 | (441,970) | 95% | $400k incr. in campus funded financial aid; $719k Incr. in WSC Grant awards; $316k incr. Presidential Awards; Offset by ($275k) less awarded in Leadership and Dean's scholarships |
| Debt Service | 1,323,292 | 1,439,738 | 1,256,508 | (183,230) | (66,784) | 95% | ($132k) lower due to Mod Hall Lease expiring; ($70k) Due to IT Server Replacement debt being moved out of Debt service to Capital |
| Contingency | 357,400 | 293,272 | 289,691 | (3,581) | (67,710) | 81% | |
| Capital Investments | 5,297,153 | 2,703,692 | 2,922,886 | 219,193 | (2,374,267) | 55% | Significant year end spending is expected in final two months |
| DGCE | 10,876,608 | 7,703,299 | 7,617,469 | (85,829) | (3,259,139) | 70% | |
| Residential Life | 20,556,153 | 19,467,635 | 18,958,642 | (508,993) | (1,597,511) | 92% | Lammers project completed in FY25, not in FY26 ($0.7M); Debt higher by $152k; Timing of other expenses. |
| Dining Services | 8,906,316 | 7,990,723 | 7,905,030 | (85,693) | (1,001,286) | 89% | Food costs higher by $200k; $139k lower spending on supplies and repairs |
| Strategic Investments | 227,984 | 5,000 | - | (5,000) | (227,984) | 0% | |
| All Other - Grants & OTF's | | 4,150,376 | 5,922,566 | 1,772,191 | 5,922,566 | | Success Grant $1.3M; Expenses are offset by grant revenues |
| Innovation Fund | 400,000 | 333,998 | 210,844 | (123,154) | (189,156) | 53% | |
| FEMA Reimbursement Funds | | 355,808 | - | (355,808) | - | | No FEMA Funds available in FY26 |
| **Total Expense** | **128,975,224** | **110,942,686** | **112,761,132** | **1,818,446** | (16,214,092) | 87% | |
| **Revenue Over Expense** | **-** | **15,953,052** | **18,689,700** | **2,736,648** | 18,689,700 | | |

**Notes:**

1) Banner Reporting cutoff is 4.30 for both fiscal years
2) Analysis prepared based on Activity Date in transaction history
3) Grant Revenue is recognized in the amount of YTD actual expense. (Excludes Direct Student Loans in Both Years).

**Westfield State University** **6/1/2026**

**FY25-FY26 Department Operations Expenses by Budget Pool**

**High Level Summary**

**NEW REPORT**

| Pool | AcctType Pool Title | 2025 | 2026 YTD through April | Variance YOY Incr/(Decr) | Notes |
|---|---|---|---|---|---|
| **POOL AA** | Salaries (Pool AA) | 43,796 | 61,446 | 17,650 | |
| **POOL BB** | Regular employee related exp (BB) | 340,139 | 300,332 | (39,807) | |
| **POOL CC** | Special employees (CC) | 5,259,275 | 5,194,791 | (64,485) | Adjunct costs approx $4M, flat YoY; Student Employees approx $400k - $500k, $83k lower spending in FY26 |
| **POOL DD** | Pension and fringe benefits (DD) | 82,345 | 110,445 | 28,100 | |
| **POOL EE** | Administrative expense (EE) | 1,619,900 | 1,298,027 | (321,873) | Primarily supplies, memberships, advertising, liability insurance; variance is mainly $305k lower advertising spent in 2026 YTD April |
| **POOL FF** | Facility operational expense (FF) | 1,137,207 | 1,052,143 | (85,064) | Supplies, uniforms; variance represents less spending on clothing, recreation, and teaching supplies YTD |
| **POOL GG** | Energy costs and space rental (GG) | 22,219 | 20,666 | (1,554) | |
| **POOL HH** | Consultant services (HH) | 1,890,654 | 1,378,204 | (512,450) | Category represents academic, management, and other consultants; $566k less spending on Academic Consultants YTD; mainly EAB |
| **POOL JJ** | Operational services (JJ) | 1,257,145 | 1,198,096 | (59,049) | |
| **POOL KK** | Equipment purchase (KK) | 169,169 | 132,018 | (37,151) | |
| **POOL LL** | Equip lease/purch, maint & rep (LL) | 795,478 | 849,842 | 54,364 | |
| **POOL MM** | Purchased client services (MM) | 280,365 | 251,820 | (28,545) | Transportation - Students |
| **POOL NN** | Const, maint & improvements (NN) | 120,654 | 124,951 | 4,297 | |
| **POOL RR** | Entitlement programs (RR) | 12,224 | (1,100) | (13,324) | |
| **POOL UU** | Information Technology Expenses(UU) | 3,494,978 | 3,252,121 | (242,858) | Mainly IT software, licenses, and equipment; Variance is Net App Storage spending in FY25, not in FY26, ($206k) |
| **Grand Total** | | **16,525,549** | **15,223,801** | **(1,301,747)** | |

**Westfield State University** **5/28/2026**
**FY26 Capital Budget vs Actual**
**NEW REPORT**

| Fund Code | Organization Code | Fund Title | Total Budget | Total Encumbrances & Expenses | Remaining Balance |
|---|---|---|---|---|---|
| 91201 | 1141 | Capital Contingency | 50,192 | - | 50,192 |
| 91205 | 1141 | Miscellaneous Projects | 48,000 | 14,610 | 33,390 |
| 91222 | 1141 | DCAMM Match Proj. Unallocated | 4,149 | - | 4,149 |
| 91225 | 7100 | Banner Project | 83,000 | 41,435 | 41,565 |
| 91231 | 1141 | MSCBA Shower Proj-Reimb | 101,000 | 14,575 | 86,425 |
| 91354 | 7130 | Faculty/Staff Computer Replacements | 125,000 | 124,753 | 247 |
| 91355 | 7130 | Classroom Technology Equipment | 75,000 | 74,932 | 69 |
| 91356 | 7130 | Computer Lab Equipment | 50,000 | 49,890 | 110 |
| 91357 | 7100 | IT Server Replacements | 440,000 | 443,095 | (3,095) |
| 91427 | 1141 | Road/Sidewalk Rep-DCAMM Match | 70,003 | 70,000 | 3 |
| 91428 | 1141 | Ely Pool Restoration-DCAMM Match | 1,437,425 | 1,318,777 | 118,648 |
| 91433 | 1141 | Common area upgrades/furniture | 8,844 | 8,844 | - |
| 91437 | 1141 | Emergency Infrastructure Rep | 75,000 | 29,193 | 45,807 |
| 91449 | 1141 | MSCBA Project- Apartments | 647,333 | (0) | 647,333 |
| 91451 | 1141 | Emergency Equip Failure | 162,428 | 145,744 | 16,684 |
| 91457 | 1141 | Misc. Moves/Studies | 50,000 | 16,100 | 33,900 |
| 91469 | 1141 | Switchgear Testing and Repairs | 458,819 | 248,982 | 209,837 |
| 91470 | 1141 | R22 Replacement-DCAMM Match | 670,405 | 648,795 | 21,610 |
| 91471 | 1141 | Water main repairs/replacement | 808,800 | 270,461 | 538,339 |
| 91476 | 1141 | Fire Damper Study & Testing | 100,000 | 38,891 | 61,109 |
| 91477 | 1141 | Steam Line Emergency Repairs | 50,000 | 28,903 | 21,097 |
| 91481 | 7100 | ODA Hardware Replacement | 13,828 | 13,828 | (0) |
| 91482 | 7100 | LMS Upgrade | 96,358 | 44,562 | 51,796 |
| 91486 | 1141 | HMC Boiler Rep/Replacement | 100,000 | 87,000 | 13,000 |
| 91487 | 1141 | Woodward Lighting Upgrades | 180,000 | - | 180,000 |
| 91488 | 7100 | Dower 194 142 Computer Rep | 62,000 | 62,000 | - |
| 91489 | 1141 | BMS Controls Upgrades | 50,000 | 47,934 | 2,066 |
| 91490 | 1141 | Scanlon-2nd Fl-Tiered Plan | 41,730 | 41,232 | 498 |
| **Grand Total** | | | **6,059,314** | **3,884,535** | **2,174,779** |

****YOY summary expenses do not include encumbrances or reservations**

Notes:
1) Report in Time Snapshot as of 5/6/26
2) Remaining balance will likely be less as projects will continue to be spent down until June 30, 2026
3) Actual year-end remaining balances for incomplete projects will roll forward into FY27 to support project completion

**Westfield State University**
**FY26 Strategic Investment Update**
**Major Projects**

**As of:** **5/19/2026**

| Item | Project Name | Description | Expected Outcomes | Outcomes Achieved | Budget | Spending | Variance |
|---|---|---|---|---|---|---|---|
| 1 | Marketing Projects | Continuation of multiple projects including advertising, billboards, content for social media | Expansion of WSU in marketplace, organized and developed new content for website, enhanced name recognition in region. | | 150,692 | 117,119 | 33,573 |
| 2 | Campus Signage | Enhance outdoor spaces and branding of WSU across campus. | Improve campus pride and culture; proud to be an Owl. Supports branding initiatives. | | 45,224 | 39,263 | 5,961 |
| 3 | Expand Summer Conferences | Provide seed funding to expand staffing and scheduling software | Provide infrastructure to support revenue growth to maximize increased facility utilization. Expect additional 100k in revenue in FY27. | | 159,404 | 144,122 | 15,282 |
| 4 | Facilities Project | Dedicate funds to replace campus water main structure. | Avoid campus shutdown for lack of water. | | 201,350 | 147,200 | 54,150 |
| 5 | Web Upgrade | Enhance university's web interface by upgrading software and structure on front end. | Improved navigation to enhance enrollment, provide accurate information to prospective students, provide more interactive and exciting interface to visitors. | | 300,000 | 81,090 | 218,910 |
| 6 | Branding/Marketing | Develop new branding strategy. | Strengthens messaging to external constituents, provides foundation for clarity of communications. | | 200,000 | 330,155 | (130,155) |
| 7 | Classroom Upgrades | Upgrade Physician Assistant classroom with enhanced electrical service to all seats. | Increased student satisfaction and retention | | 92,659 | 42,614 | 50,045 |
| 8 | Enrollment Projects | Funds financial aid modeling contract, CRM enhancements, transfer student awards | Better leveraging of financial aid, improved communications with students, and retain more transfer students. | | 10,468 | 5,563 | 4,905 |
| | | | **TOTAL** | | **1,159,797** | **907,126** | **252,671** |

Note:

1. All financial data from GL on 5/19/26.
2. Total budget approved with FY26 operating budget; unspent strategic investments from prior year.
3. Does not include smaller projects or other minor adjustments.
4. Spending includes encumbered funds.



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# Westfield State University

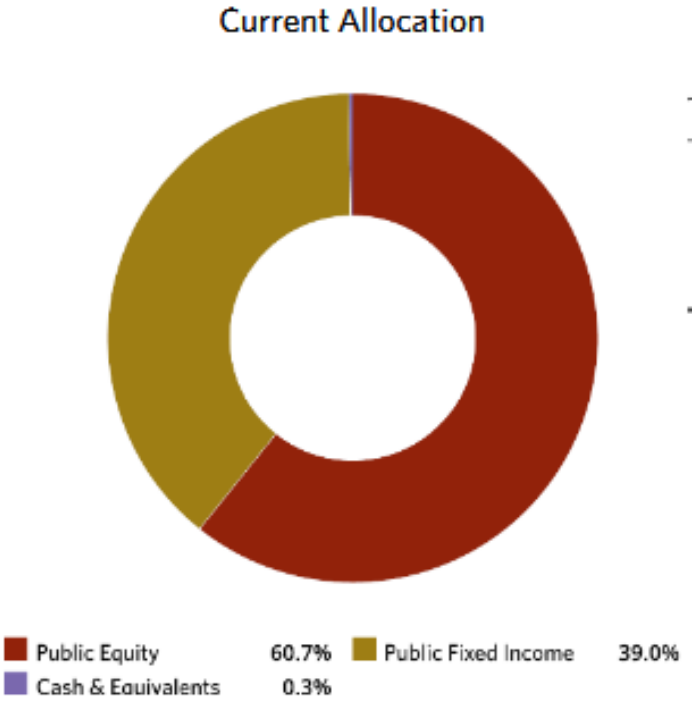
June 11, 2026

For client use only

**Stephen Haines, Vice President / Advisor**
**Gary R. Price, Managing Director Institutional Services**
**Connor Dervin, Senior Institutional Portfolio Analyst**

# ASSET ALLOCATION

# Westfield State University: Asset Allocation Ending April 30, 2026




| | Allocation | Ending Value | Target | Target Value | Market Value Difference | Allocation Difference |
|---|---|---|---|---|---|---|
| **Westfield State University - Investment Account** | | | | | | |
| Public Equity | 60.7% | 27,078,251 | 60.0% | 26,746,097 | 332,154 | 0.7% |
| Public Fixed Income | 39.0% | 17,380,516 | 40.0% | 17,830,731 | -450,215 | -1.0% |
| Cash & Equivalents | 0.3% | 118,062 | 0.0% | 0 | 118,062 | 0.3% |
| | **100.0%** | **44,576,828** | **100.0%** | | | |

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# PERFORMANCE SUMMARY

# Westfield State University: Annual Summary Ending April 30, 2026

## Contributions YTD reflect merging accounts and the annual distribution payout

| | Year To Date |
|---|---|
| **Beginning Value** | 32,919,005 |
| Net Additions | 9,673,374 |
| Contributions | 10,926,818 |
| Withdrawals | -1,253,444 |
| **Ending Value** | 44,576,828 |
| Net Gain | 1,984,450 |

*Income is a Schwab annualized estimate based on current yields, asset values, and past 12-month distributions

| | Ending Value | Allocation | Yield | Income |
|---|---|---|---|---|
| **Westfield State University - Investment Acc...** | | | | |
| Public Equity | 27,078,251 | 60.7% | 1.2% | 2,007,877 |
| Public Fixed Income | 17,380,516 | 39.0% | 4.1% | 682,622 |
| Cash & Equivalents | 118,062 | 0.3% | — | 343 |
| | **44,576,828** | **100.0%** | **2.3%** | **2,690,842** |

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# MARKET REVIEW –
*DRIVEN BY STRONG EARNINGS, OIL PRICES AND RATES*

# Market Update through April – Earnings Reports have been Exceptional

- EPS growth into 2026 is being driven by both margin expansion and revenue growth, not just cost-cutting, with 2026 reports experiencing robust growth, despite the geopolitical noise
- Record 14.1% profit margins in Q4 2025 and robust 2026 earning estimates gave businesses a cushion heading into the energy shock. S&P Q1 earnings reported a staggering 28% Y/o/Y earnings growth.




Data Sources: Strategas; Data as of 03/31/2026.



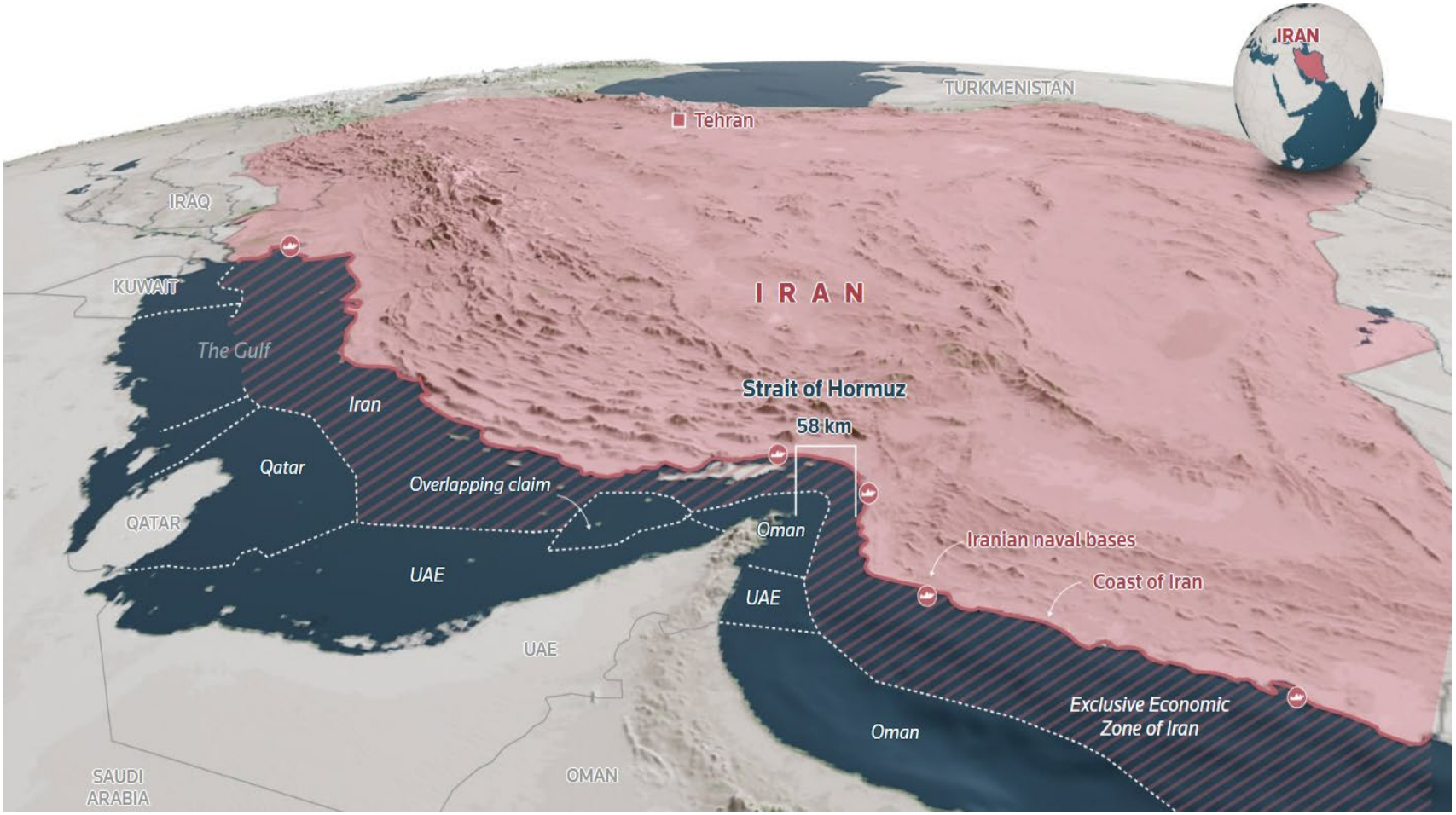

Data Sources: J.P. Morgan Asset Management Research; Data as of 03/31/2026.

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# At a Glance – Energy Chokehold Pushed Economic Uncertainty

- The Strait of Hormuz carries roughly 20% of global oil and LNG supply; there is no comparable alternative route
- Geopolitical conflict triggered the closure of the strait, creating the largest oil supply disruption since the 1970s and a key exogenous shock markets are facing
- **Duration** is an unknown variable that matters for inflation, rates, and growth



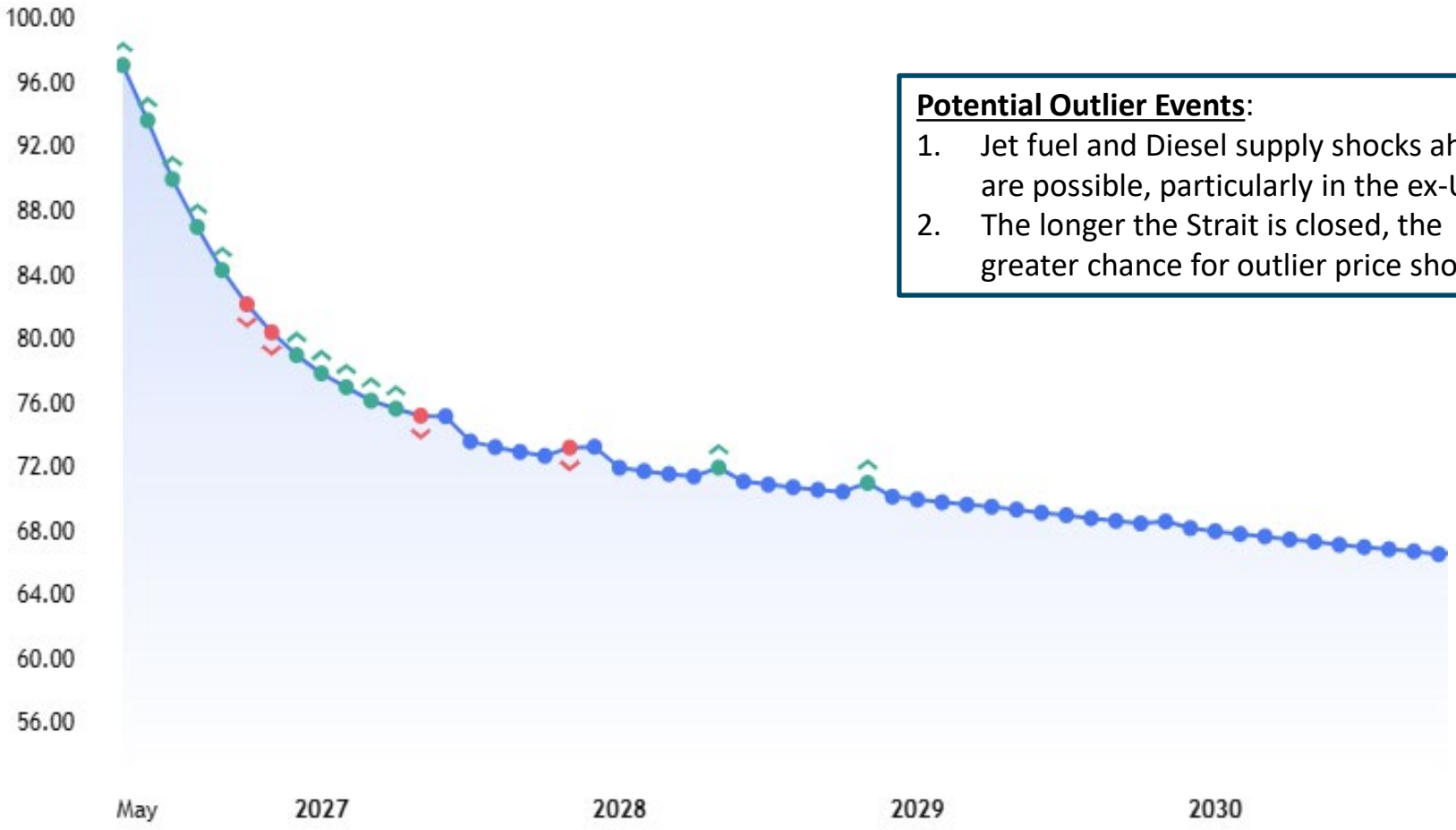

Data Sources: Bloomberg Finance L.P., Reuters; Data as of 03/31/2026

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# What the Market is Pricing – Light Crude Oil Futures

**Market expectations of prices across maturities helps gauge expected future oil prices. Front end of the curve is way up, but 12-month future price is down. The market is not inferring a long-term conflict.**




**Potential Outlier Events**:

1. Jet fuel and Diesel supply shocks ahead are possible, particularly in the ex-USA
2. The longer the Strait is closed, the greater chance for outlier price shocks

Data Source Graphic: TradingView.com as of 5/10/26

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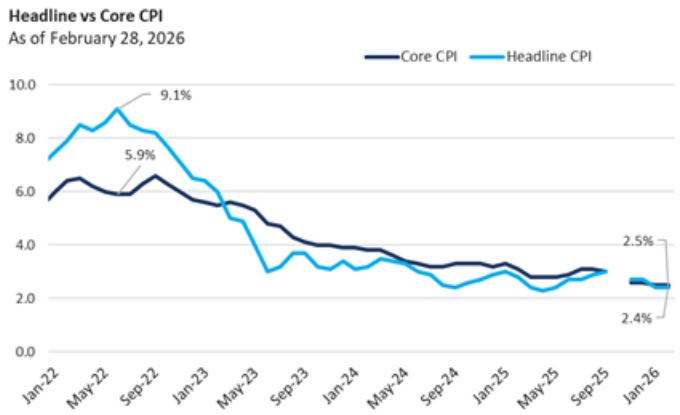
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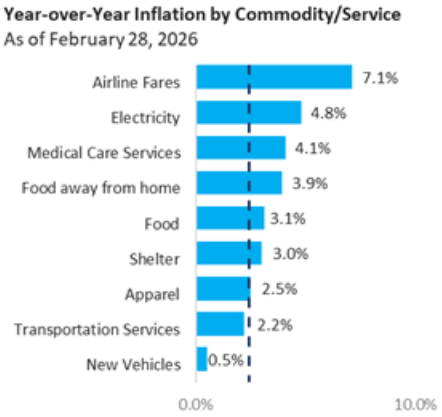
# Inflation Prints Pivot Higher – February to April comparison

## Pervasive impact of Geopolitical conflict and Strait closure

### February 2026

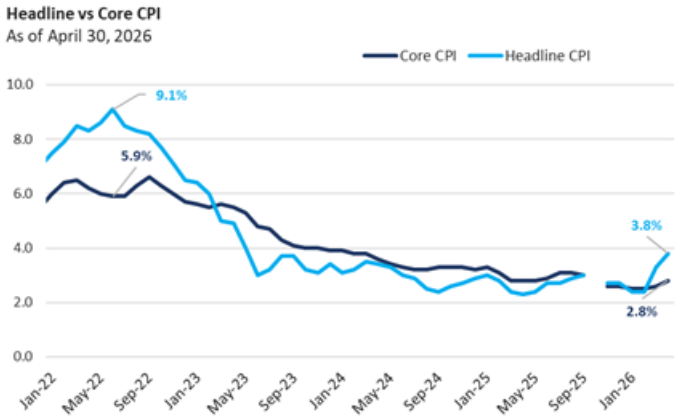
**Headline Inflation Survey Expectation:** 2.4%
**Headline Inflation Print:** 2.4%

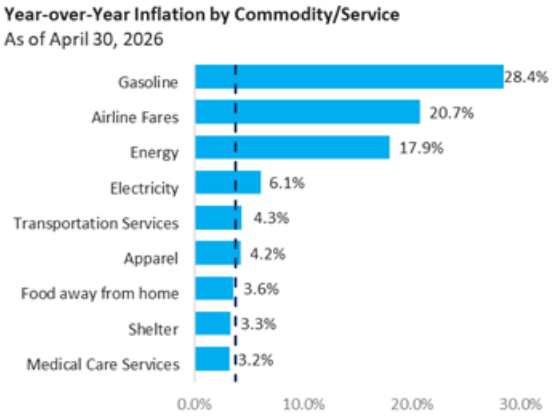



### April 2026

**Headline Inflation Survey Expectation:** 3.7%
**Headline Inflation Print:** 3.8%



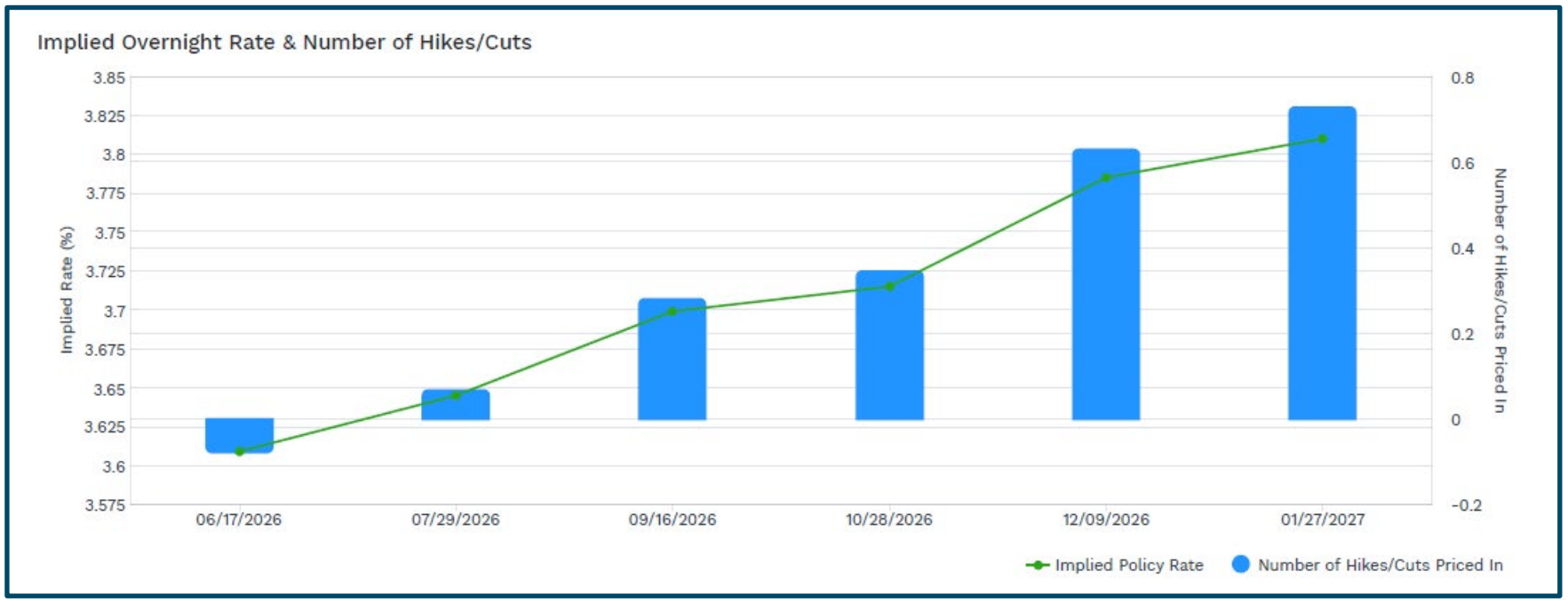

Data source: Bloomberg, Factset, FEG

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# Impact on Rates – Policy Rate Probabilities pricing in greater chance for rate hikes

**Markets are now pricing a greater chance for a rate hike later in 2026**




Policy Rate Probabilities

| Meeting Date | 325-350 | 350-375 | 375-400 | 400-425 | 425-450 | 450-475 | 475-500 |
|---|---|---|---|---|---|---|---|
| 06/17/2026 | 7.9% | 92.1% | - | - | - | - | - |
| 07/29/2026 | 6.8% | 79.9% | 13.3% | - | - | - | - |
| 09/16/2026 | 5.3% | 64.2% | 27.6% | 2.9% | - | - | - |
| 10/28/2026 | 5.0% | 60.4% | 30.0% | 4.5% | 0.2% | - | - |
| 12/09/2026 | 3.6% | 44.7% | 38.6% | 11.7% | 1.4% | 0.1% | - |
| 01/27/2027 | 3.2% | 40.7% | 39.2% | 14.3% | 2.4% | 0.2% | 0.0% |

Data Source: Factset ending May 2026

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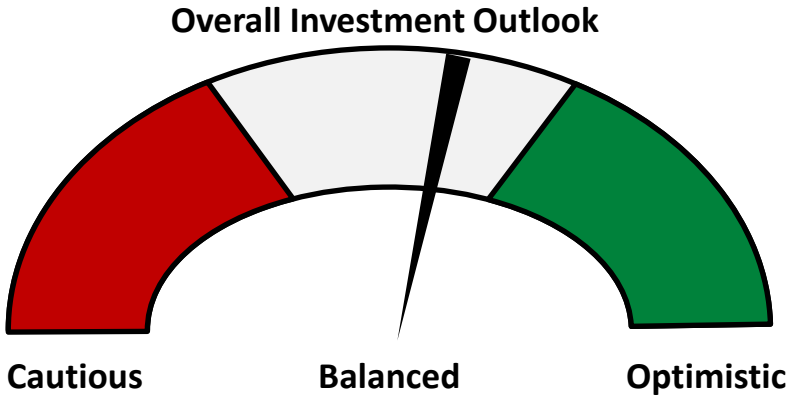
# Investment Outlook: Greater Chance for Choppiness Ahead with Strength into Year End

**Tailwinds:**

- Earnings reports and margins for Q1 have been exceptional; market higher YTD for the right reasons
- CPI inflation has spiked, but the Producer Price Index (PPI) has been tame to date outside of petroleum industries. The PPI tracks what producers pay before prices are passed on to consumers. The muted PPI reports to date are positive for markets.
- The economy has taken many hits the last six years and persevered with purpose (COVID, Tariffs, Inflation → Iran conflict?). Excess liquidity in market again provides support

**Headwinds:**

- Space X has scheduled the largest IPO in history in June (estimated valuation is 2.5%-3.0% of total US equity market); Concerns include the unknown supply impact to market liquidity
- Oil Price Uncertainty
- New Fed Chair – the market has a long history of challenging new Fed Chairs early in their tenures




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# WESTFIELD STATE UNIVERSITY PERFORMANCE

## Westfield State University

### Summary of Investment Performance

Report for Periods Ending April 30, 2026

| | Month | 3 Mos | FYTD | YTD | 1Yr | Annualized Since Inception | Date | Market Value |
|---|---|---|---|---|---|---|---|---|
| Total Composite | 6.0% | 2.8% | 15.0% | 5.6% | 24.9% | 14.7% | 6/24 | $44,576,828 |
| Blended Index [1] | 7.2 | 2.8 | 13.1 | 5.3 | 22.7 | 14.9 | | |
| Domestic Equity Composite | 10.7 | 4.6 | 17.8 | 6.3 | 33.5 | 18.0 | 6/24 | 21,278,913 |
| Large Cap Equity Composite | 10.5 | 4.2 | 16.0 | 5.5 | 31.4 | 17.2 | 6/24 | 19,315,221 |
| iShares S&P 500 ETF | 10.5 | 4.2 | 14.7 | 5.7 | 31.0 | 17.8 | 6/24 | 9,456,951 |
| S&P 500 Index | 10.4 | 4.1 | 14.7 | 5.6 | 31.0 | 17.8 | | |
| Schwab U.S. Large Cap Growth ETF | 13.0 | 3.0 | 9.3 | 1.1 | 29.9 | 16.1 | 6/24 | 4,476,023 |
| DJ U.S. LCG Total Stock Market Index | 13.0 | 3.0 | 9.3 | 1.1 | 30.0 | 16.2 | | |
| GMO Quality Fund | 9.4 | 0.3 | 14.8 | 1.7 | 23.6 | 13.4 | 6/24 | 3,009,670 |
| S&P 500 Index | 10.4 | 4.1 | 14.7 | 5.6 | 31.0 | 17.8 | | |
| Russell 1000 Value Index | 8.2 | 5.6 | 20.1 | 10.4 | 29.3 | 18.9 | | |
| PIMCO RAE U.S. Fund | 7.3 | 10.3 | 32.1 | 16.0 | 43.9 | 20.2 | 6/24 | 2,372,577 |
| Russell 1000 Value Index | 8.2 | 5.6 | 20.1 | 10.4 | 29.3 | 18.9 | | |
| S&P 500 Index | 10.4 | 4.1 | 14.7 | 5.6 | 31.0 | 17.8 | | |
| Small Cap Equity Composite | 10.7 | 7.5 | 22.6 | 12.7 | 33.7 | 14.9 | 6/24 | 1,246,141 |
| Hartford Small Cap Value Fund | 10.7 | 7.4 | 22.6 | 12.7 | 33.7 | 23.5 | 3/25 | 1,246,141 |
| Russell 2000 Value Index | 9.7 | 7.7 | 31.5 | 15.1 | 46.3 | 36.8 | | |
| Russell 2000 Index | 12.2 | 7.5 | 27.8 | 13.2 | 44.4 | 37.4 | | |
| Micro Cap Composite | 16.0 | 12.5 | 56.1 | 18.9 | 87.2 | 81.3 | 3/25 | 717,551 |
| Driehaus Micro Cap Growth Fund | 16.0 | 12.3 | 55.7 | 18.6 | 86.6 | 80.8 | 3/25 | 717,551 |
| Russell Microcap Index | 12.4 | 8.0 | 38.9 | 14.1 | 64.6 | 57.7 | | |
| Russell Microcap Growth Index | 15.0 | 5.9 | 31.1 | 10.1 | 59.1 | 57.1 | | |

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# Westfield State University Performance

## Westfield State University

### Summary of Investment Performance

Report for Periods Ending April 30, 2026

| | Month | 3 Mos | FYTD | YTD | Annualized 1Yr | Annualized Since Inception | Date | Market Value |
|---|---|---|---|---|---|---|---|---|
| International Equity Composite | 7.2% | 4.4% | 28.2% | 12.1% | 36.7% | 23.4% | 6/24 | $4,555,369 |
| iShares Core MSCI Total Int'l Stock ETF | 8.2 | 4.0 | 24.0 | 10.0 | 33.7 | 32.7 | 12/24 | 949,038 |
| MSCI ACWI ex-U.S. IMI Index | 9.7 | 2.7 | 22.2 | 8.9 | 32.5 | 31.3 | | |
| PIMCO RAE International Fund | 1.8 | 5.0 | 30.5 | 12.7 | 36.8 | 27.1 | 6/24 | 1,270,057 |
| MSCI EAFE Value Index | 6.1 | 2.3 | 24.9 | 8.2 | 32.6 | 27.3 | | |
| MSCI EAFE Index | 7.5 | 0.9 | 18.2 | 6.1 | 24.6 | 18.8 | | |
| Harbor International Core Fund | 6.8 | 2.0 | - | 8.9 | - | 19.0 | 8/25 | 1,402,862 |
| MSCI EAFE Index | 7.5 | 0.9 | - | 6.1 | - | 13.4 | | |
| JHancock Int'l Dynamic Growth Fund | 15.5 | 6.9 | - | 17.2 | - | 25.6 | 8/25 | 933,412 |
| MSCI AC World Growth Index ex-U.S. | 11.2 | 1.5 | - | 7.1 | - | 14.4 | | |
| MSCI AC World Index ex-U.S. | 9.7 | 2.7 | - | 8.9 | - | 18.5 | | |
| Emerging Markets Composite | 8.8 | 0.4 | 31.5 | 10.6 | 48.2 | 26.1 | 6/24 | 1,243,968 |
| Redwheel Global Emerging Markets Fund | 7.8 | -0.7 | 29.2 | 9.8 | 44.1 | 22.7 | 6/24 | 618,528 |
| MSCI Emerging Markets Index | 14.7 | 5.2 | 30.2 | 14.5 | 46.7 | 26.1 | | |
| MSCI Emerging Markets Growth Index | 16.9 | 6.0 | 30.8 | 15.2 | 49.4 | 28.1 | | |
| Oaktree Emerging Markets Fund | 9.8 | 1.5 | 33.6 | 11.3 | 52.2 | 29.3 | 6/24 | 625,440 |
| MSCI Emerging Markets Index | 14.7 | 5.2 | 30.2 | 14.5 | 46.7 | 26.1 | | |
| Fixed Income Composite | 0.3 | 0.4 | 3.0 | 0.7 | 3.6 | 4.8 | 6/24 | 17,380,516 |
| iShares Short Treasury Bond ETF | 0.3 | 0.8 | 2.9 | 1.1 | 3.9 | 4.3 | 6/24 | 2,180,423 |
| ICE BofA 1-3 Year Treasury Index | 0.2 | 0.3 | 2.8 | 0.5 | 3.2 | 4.6 | | |
| PIMCO Low Duration Fund | 0.3 | 0.0 | 2.9 | 0.3 | 3.5 | 5.0 | 6/24 | 2,170,644 |
| ICE BofA 1-3 Year Treasury Index | 0.2 | 0.3 | 2.8 | 0.5 | 3.2 | 4.6 | | |
| DoubleLine Low Duration Fund | 0.4 | 0.5 | 3.2 | 0.8 | 4.5 | 5.0 | 6/24 | 4,355,734 |
| ICE BofA 1-3 Year Treasury Index | 0.2 | 0.3 | 2.8 | 0.5 | 3.2 | 4.6 | | |
| Vanguard Short-Term Treasury Fund | 0.2 | 0.3 | 2.9 | 0.5 | 3.2 | 4.7 | 6/24 | 8,673,715 |
| ICE BofA 1-5 Year Treasury Index | 0.1 | 0.2 | 2.8 | 0.3 | 3.0 | 4.7 | | |
| Cash & Equivalents | 0.0 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 6/24 | 118,062 |
| Cash & Equivalents | 0.0 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 6/24 | 118,062 |
| U.S. 91-Day Treasury Bills | 0.3 | 0.9 | 2.8 | 1.2 | 3.9 | 4.2 | | |

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## Westfield State University

### Summary of Investment Performance

Report for Periods Ending April 30, 2026

**Footnotes:**

* Performance returns are net of investment management fees.
* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
* Manager and index data represent the most current available at the time of report publication.
* Market values and rates of return for monthly update reports may be based on estimates.
* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
* The fiscal year ends in July.

[1] Blended Index is currently comprised of: 30.0% Bloomberg 1-3 Yr Aggregate Index and 70.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

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# FEE ANALYSIS ESTIMATES

# Westfield State University Fee Analysis Estimate (as of 04/30/2026)



| | | Market Value | % of Portfolio | Manager Expense Ratio* | FEG Advisory Fee*,** | Total Annual Fee % | Total Annual Fee $ |
|---|---|---|---|---|---|---|---|
| Cash | | $ 118,062 | 0.26% | - | - | 0.00% | $ - |
| iShares Core S&P 500 ETF | IVV | $ 9,456,951 | 21.21% | 0.03% | 0.30% | 0.07% | $ 31,208 |
| Schwab US Large Cap Growth ETF | SCHG | $ 4,476,023 | 10.04% | 0.04% | 0.30% | 0.03% | $ 15,218 |
| PIMCO RAE US Institutional | PKAIX | $ 2,372,577 | 5.32% | 0.40% | 0.30% | 0.04% | $ 16,608 |
| GMO Quality | GQLIX | $ 3,009,670 | 6.75% | 0.59% | 0.30% | 0.06% | $ 26,786 |
| Hartford Small Cap Value | HSMYX | $ 1,246,141 | 2.80% | 0.85% | 0.30% | 0.03% | $ 14,331 |
| Driehaus Micro Cap Growth | DMCRX | $ 717,551 | 1.61% | 1.33% | 0.30% | 0.03% | $ 11,696 |
| iShares Core MSCI Total Int'l Stock | IXUS | $ 949,038 | 2.13% | 0.07% | 0.30% | 0.01% | $ 3,511 |
| Harbor International Core Fund | HAOSX | $ 1,402,862 | 3.15% | 0.85% | 0.30% | 0.04% | $ 16,133 |
| JHancock Int'l Dynamic Growth Fund | JIJIX | $ 933,412 | 2.09% | 0.95% | 0.30% | 0.03% | $ 11,668 |
| PIMCO RAE International | PPYIX | $ 1,270,057 | 2.85% | 0.51% | 0.30% | 0.02% | $ 10,287 |
| RedWheel Global Emering Markets | RWCIX | $ 618,528 | 1.39% | 1.36% | 0.30% | 0.02% | $ 10,268 |
| OakTree Emerging Markets | OEQIX | $ 625,440 | 1.40% | 1.10% | 0.30% | 0.02% | $ 8,756 |
| iShares Short Treasury Bond | SHV | $ 2,180,423 | 4.89% | 0.15% | 0.30% | 0.02% | $ 9,812 |
| PIMCO Low Duration | PTLDX | $ 2,170,644 | 4.87% | 0.46% | 0.30% | 0.04% | $ 16,497 |
| DoubleLine Low Duration | DBLSX | $ 4,355,734 | 9.77% | 0.43% | 0.30% | 0.07% | $ 31,797 |
| Vanguard Short-Term Treasury | VFIRX | $ 8,673,715 | 19.46% | 0.10% | 0.30% | 0.08% | $ 34,695 |
| Total Portfolio | | $ 44,576,828 | | $135,540 | $ 133,730 | 0.60% | $ 269,271 |

*Expense ratio estimate: includes fees embedded in Mutual Funds and ETF vehicles; not paid directly by Westfield

**FEG Advisory Fee estimate: includes 0.30% advisory fee

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# DISTRIBUTION CALCULATION

| Quarter | | Market Value |
|---|---|---|
| Sep-23 | $ | 23,079,092.00 |
| Dec-23 | $ | 35,139,575.89 |
| Mar-24 | $ | 36,345,249.63 |
| Jun-24 | $ | 37,159,160.60 |
| Sep-24 | $ | 38,795,215.12 |
| Dec-24 | $ | 38,498,082.16 |
| Mar-25 | $ | 38,325,597.00 |
| Jun-25 | $ | 40,619,353.40 |
| Sep-25 | $ | 42,729,576.57 |
| Dec-25 | $ | 43,767,548.00 |
| Mar-26 | $ | 42,099,139.34 |
| Jun-26 | $ | 45,935,885.99 |
| Average of the last 12 Quarters | **$** | **38,541,122.98** |
| 4% distribution | **$** | **1,541,644.92** |

June-26 value is as of 5/29/2026

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# DISCLOSURES

# Disclosures



[1] Past performance is not indicative of future results. Inception of data reflects initial capital call from investors: POF I – 8/22/2012; POF II – 5/15/2015; POF III – 3/15/2017; POF IV – 2/4/2019; POF V – 12/18/2020. POF I performance during 2011-2013 has been excluded since it is not meaningful.

PME+ Benchmarks reflect target allocation of 40% equity, 20% credit, 40% real assets for POF I – III and 50% equity, 20% credit, 30% real assets for POF IV & V. Broad Sector Benchmarks: MSCI AC World Index, Bloomberg Barclays U.S. Aggregate Bond Index, S&P Real Assets Equity Index.

This performance was generated through multiple market cycles. In the second half of 2015, the market reacted to declining oil prices and headwinds from commodity price trends. In early 2020, the market experienced a correction as shutdowns occurred amid the global pandemic.

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# Disclosures



The comparisons of sector specific performance relative to public market equivalents is based on cash flows and residual value of all funds in that sector. All data as of the date indicated. Calculations are based on an internal rate of return, net of third-party manager fees and expenses (net IRR) and a management fee of 30bps annually. Fund data consists of performance of the underlying funds as reported by SS&C. Composite performance assumes an equal commitment to each prior fund. Public market equivalent (PME) calculated based on cash flows to/from the benchmark index consistent with the capital calls and distributions of the aggregate private investment funds in that sector. Specific public market benchmarks are consistent with those above. The PME+ calculation method was used for this analysis.

PME data start dates for the sector specific analysis of the prior funds are:

Private Equity: MSCI AC World Index - 8/31/2011;

Private Debt: Bloomberg U.S. Aggregate Bond Index – 8/31/2011;

Private Real Assets: S&P Real Assets Index – 1/31/2012.

Estimated residual values – Many of the recommended funds have substantial unrealized investments. Performance measures are for unrealized investments are based on estimated fair market. Investments may be realized above or below the current fair market values.

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**Risks -** General: The purchase of interests in private equity and similar funds involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in their investment, and who can bear the risk of the potential loss of their entire investment. No guarantee or representation is made that the investment program of the Funds or any underlying funds will be successful, that the various underlying funds selected will produce positive returns, or that the Funds will achieve its investment objectives. Various risks involved in investing may include market risk, liquidity risk, limited transferability, investment funds risk, non-registered investment funds risk, valuation risk, derivative risk, venture financing risk, distressed securities risk, interest rate risk, real estate ownership risk, currency risk, and financial risk, among others. Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information concerning risks.

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**Valuation -** Securities in which the underlying funds invest will generally not have a readily ascertainable market price and will be valued by those firms. Valuations of the securities could prove in hindsight to have been wrong, and at times by significant amounts. Although prior to investing in any Investment Funds, the Manager will conduct a due diligence review of the valuation methodology utilized by such funds, no assurances can be given that the Manager will be given access to necessary aspects of the underlying fund manager's systems, that such due diligence review will ascertain whether accurate valuations will be provided by such funds to the Manager, that the underlying funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the funds' policies and procedures and systems will not change without notice to the Funds. Moreover, the Manager will not generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by underlying fund managers.

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**Multiple Levels of Fees and Expenses** - By investing in underlying funds indirectly through the Funds, the investor bears asset-based fees and allocations at the Funds' level, as well as asset-based and performance-based fees and allocations at the underlying investment level. Moreover, an investor in the Funds bears a proportionate share of the fees and expenses of the Funds including, among other things, organizational expenses, operating costs, and administrative fees, and indirectly, similar expenses of the underlying funds. Thus, an investor in the Funds may be subject to higher operating expenses than if he, she, or it invested in an underlying fund directly or in a fund that did not utilize a "fund of funds" structure.

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For more information on fees and expenses, risks and other information on the Funds, please contact us at (513) 977-4400.

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**CAIA:** The Chartered Alternative Investment Analyst Association® is an independent, not-for-profit global organization committed to education and professionalism in the field of alternative investments. Founded in 2002, the CAIA Association is the sponsoring body for the CAIA designation. Recognized globally, the designation certifies one's mastery of the concepts, tools and practices essential for understanding alternative investments and promotes adherence to high standards of professional conduct.

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Westfield STATE UNIVERSITY

# Board of Trustees

June 11, 2026

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## MOTION

The Finance Committee recommends approval to the full Board:

To transfer $1,541,644.00 from the University's investment accounts with Fund Evaluation Group LLC, to the University's operating account at Berkshire Bank, consistent with the University's Investment Policy (0430), for FY26.

# Westfield State University

Finance Committee

## Investment Income Drawdown

June 11, 2026

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**Overview**

The University has invested $30M of its cash reserves into various investments, including equites and bond funds, currently through Fund Evaluation Group (FEG). To date, these funds have grown to $45.9M since the investment strategy was implemented several years ago. The earnings from the investments provide ongoing budget support which is built into the annual operating budget of the University.

**Process**

FEG, our current investment advisors, prepares a quarterly projection on the interest income distributions, based on the current spending policy. The spending policy allows the university to draw down 4% of the 12-quarter moving average value of these investments.

For FY26, FEG is projecting the 4th quarter value based on the current balances of $45,935,885, with an average 12 quarter balance of $38,541,122. Overall, the actual 12-quarter moving average calculation is not expected to vary significantly from this projection.

The updated Investment Policy for the spending allocation is extracted below:

*"The Westfield State University has adopted the following spending policy, which will apply to the University's investment portfolio.*

1. *This Policy seeks an appropriate balance among the following goals:*
    a. *Provide the University with a predictable and stable stream of revenue.*
    b. *Ensure the real value (defined as purchasing power) of the invested assets and its revenue stream does not decline over the long-term.*
    c. *Base the spending policy on best practices for similar organizations or market segments (e.g., treat the invested funds as endowment like).*

2. *Authorized expenditures during an upcoming fiscal year shall be limited to four percent (4%) of the average total market value of the investment portfolio over a trailing twelve quarter period ending June 30 fiscal year, not to include additions during the current fiscal year. In the event the average annualized total return for the trailing three-year period fails to equal or exceed 4%, the Investment Advisor shall calculate the new percentage and provide the calculation for review and/or approval to the Finance Committee for an exception to the 4% threshold. The amount for the upcoming fiscal year is to be calculated quarterly. The final spending calculation and allocation will be provided as soon as practicable, following June 30th and will be reviewed and approved annually by the Finance Committee.*

3. *In making such distributions, the University is authorized to use both Net Income and Net Capital Appreciation (defined as realized and unrealized appreciation in the fair market value of the investments) in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).*

4. *Exceptions to and/or changes in this spending policy shall only be made by approval of the Board of Trustees based on recommendations from the Finance Committee."*

**Recommendation**

To approve the motion to allow the transfer of interest income from the investment portfolio to the University for FY26 as represented in the FEG projected calculation.

| Quarter | | Market Value |
|---|---|---|
| Sep-23 | $ | 23,079,092.00 |
| Dec-23 | $ | 35,139,575.89 |
| Mar-24 | $ | 36,345,249.63 |
| Jun-24 | $ | 37,159,160.60 |
| Sep-24 | $ | 38,795,215.12 |
| Dec-24 | $ | 38,498,082.16 |
| Mar-25 | $ | 38,325,597.00 |
| Jun-25 | $ | 40,619,353.40 |
| Sep-25 | $ | 42,729,576.57 |
| Dec-25 | $ | 43,767,548.00 |
| Mar-26 | $ | 42,099,139.34 |
| Jun-26 | $ | 45,935,885.99 |
| Average of the last 12 Quarters | **$** | **38,541,122.98** |
| 4% distribution | **$** | **1,541,644.92** |

June-26 value is as of 5/29/2026

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Westfield
STATE UNIVERSITY

# Board of Trustees

June 11, 2026

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## MOTION

The Finance Committee recommends approval to the full Board:

To establish an account with Charles Schwab as custodian for Fund Evaluation Group LLC for the Westfield Student Investment Fund, a student managed investment fund. The initial investment of $25,000 will be funded by the Westfield State University Foundation.

# Executive Summary - Westfield Student Investment Fund

April 2026, Liem Nguyen, Dandan Wu

## Program Motivation

Establishing a student managed investment fund will provide WSU students with an experiential learning opportunity in asset management, which is proven to provide educational benefits unmatched by any other pedagogical approaches and is widely adopted in the discipline of Finance across the US and around the world. Such a program offers a capstone experience that deepens understanding of discipline-specific knowledge; it also fosters professional skills in communication, leadership, presentation, and relationship building.

Westfield Student Investment Fund (the "WSIF") program is an educational program operated within the framework of the Finance curriculum of the Department of Accounting and Finance. It is designed to offer Westfield students who have fulfilled the pre-requisite and co-requisite curricular requirements an opportunity to participate in the management of a funded investment portfolio.

## Fund Investment Guidelines

Advised by faculty members, students participating in the program are responsible for conducting security research and purchasing and selling securities in accordance with the following investment guidelines:

- Investment objective is long-term capital appreciation.
- The fund adheres to the University Investment Policy (2025) to the extent applicable.
- The fund is managed as a broadly diversified buy-and-hold portfolio that largely tracks the S&P 500 Index with some strategic deviations.
    - Initially, all funds will be invested in an ETF that tracks S&P 500.
    - Deviations are accomplished by replacing a portion of this position with individual S&P 500 stocks and/or ETFs designed to track part of the S&P 500 Index.
    - Exposure to an individual stock must be within 150% of its S&P 500 weight or 1% portfolio market value (whichever is greater).
- Security selection is done primarily based on fundamental analysis.
- Gains are to be reinvested.
- The use of margin is not allowed.

These investment guidelines are expected to be approved periodically by the University and adjusted, when necessary.

## Program Operation

*Funding*

The seed money of $25,000 will be funded by the Westfield State University Foundation. The foundation will also support future fundraising efforts to obtain additional funding.

*The Practicum Course*

The operation of the WSIF is housed in a 400-level 3-credit course that runs both Fall and Spring semesters. Students in this course form the portfolio management team. Each student will assume the role of either

security analyst or portfolio manager. As a team, they conduct macro-economic, sector, and security research, decide on any strategic deviation from the S&P 500 Index, monitor fund performance, and rebalance the portfolio.

Enrollment in the course is selective, and completion of curricular prerequisite(s) is required. The grade of a student for the course depends how well they perform the responsibilities of their role.

*Managing Advisor*

Each semester, instructor of the practicum course will serve as the Managing Advisor and will:

a) provide students with necessary training for completing their responsibilities
c) advise and assess students in completing their research and other management responsibilities
d) document investment decisions and portfolio performance periodically
e) intervene and revert management decisions when they explicitly violate the fund's investment guidelines
f) inform relevant offices at the University regarding the management of the fund
g) organize guest speaker events and other events within the course to facilitate student learning experience and fund management

*Investment/Brokerage Account*

An asset management account is expected to be created by the University. The managing advisor will have trade-only access to the account and execute approved student decisions. FEG Investment Advisors, the university's investment advisor, will produce investment reports periodically. (See "FEG Memorandum" in appendix). Alternatively, the managing advisor will communicate approved student decisions and relevant trade instructions to FEG, who will in turn implement them.

In any case, no faculty member or any student will have the ability to withdraw/transfer from the account.

*Advisory Board*

An Advisory Board will provide additional advice and monitoring to the WSIF. Members are invited to evaluate and approve student decisions each semester. Ideally, the advisory board will include stakeholders and those with professional experience or training in the field of investments, which may include members of the University's administration, faculty, alumni, and invited guests from the investment industry (e.g., FEG).

## Brief Implementation Timeline

- Summer 2026 — Authority to create an account
- Sept. 2026 — Funds the account
- Oct. – Nov. 2026 — Advertise practicum course and enroll students
- January 2027 — Appoint account users with trade and report access<br>Run the first practicum class
- April 2027 — First quarterly report

## Possible Future Plans

- Participate in the GAME Forum, the Student Managed Investment Fund Consortium (SMIFC) Conference, and other nationwide student investment events
- Multiple funds with different investment strategies

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FEG MEMORANDUM

**TO:** Westfield State University (WSU)

**FROM:** Stephen Haines, Vice President, FEG

**SUBJECT:** Notes on a Student Investment Fund

**DATE:** March 4, 2026

FEG works with a number of Higher Education endowments that incorporate a Student Investment Fund into their investment platform. Those Student Funds range in value from several thousand to over $80 million. Their Fund objectives vary.

The Student Investment Funds tend to be managed by upper-level University classes, where investment movements are directed by a class Professor or Senior Official of the school. The corpus is traditionally owned by the school, although growth has historically been driven by a combination of investment growth and fundraising support. Students receive real world investment experience, and growth can be allocated to any number of causes.

**FEG Support**

Below are items where FEG could support WSU in the launch of a Student Investment Fund:

- Setting up Custodial Accounts at Schwab for the Fund
- Monthly and quarterly periodic performance reporting
- Providing periodic guest lecture opportunities for investment related topics
- Helping facilitate presentations by investment manager firms to the class
- Marketing material support for fundraising

**Key Considerations**

Items FEG would recommend as key considerations in setting up a Student Fund program:

- Designating investment recommendations as directed by a professor. FEG recommends trade execution by a designated class professor, and executed through Schwab's portal
- Define clearly the mechanics of how the Fund will be managed, specifically:
    - Available securities for investment (ie – stocks, etf's, mutual funds)
    - Estimated position sizes at purchase
    - Any constraints by size, sector, country, and market capitalization
    - Approval processes for buy and sell decision authority

**FEG would be honored to work closely with WSU on a Student Investment Fund**

Westfield
STATE UNIVERSITY

# Board of Trustees

June 11, 2026

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## MOTION

The Finance Committee recommends approval to the full Board:

To approve the FY27 provisional campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships ($50,000). Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604).

**Westfield State University**
Finance Committee

# FY27 Provisional Operating Budget – Planning and Process

June 11, 2026

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## Budget Planning – Guiding Principles

- Spend within our means (achieved with a balanced budget).
- Limit reserves to previously approved projects/initiatives (achieved).
- Strategic plan as basis for resource allocation (in process).

## Improvements to Operating Budget Reporting

- Eliminate rollovers from operating budget and minimize rollover requests.
- Shift grants, other trust funds, and student success funding out of operating budget.
- Developed new supplemental report for non-general fund spending.

## Budget Process/Assumptions

- President's Cabinet collaborated on budget strategies and methodology. Mandatory divisional reductions were required to close the $5.9M budget gap.
- Established updated revenue and tuition budget based on enrollment projections.
- Reviewed all personnel and non-personnel budgets to align to available funding. Included by not limited to positions, detailed expense review (e.g., consultants, Innovation fund, vacant positions, retirements, etc.). Vacancy factor is included as an expense reduction as not all positions are filled on July 1st.
- Restructuring and realignment of services and functions were implemented for Conferences and Events Services, Center for Instructional Technology (CIT), and Office of Belonging and Inclusion.
- Capital projects were reviewed and recommended by the President's Cabinet.
- State appropriation has not yet been finalized but we are assuming Governor's budget as a baseline. The fringe rate will be increasing in FY27 and the impact is projected to be $1.4M for the campus. This is an unresolved issue pending final state appropriation allocations. This issue will need resolution by the October final budget approval.

# Westfield State University
Finance Committee

# FY27 Provisional Operating Budget
June 11, 2026

## OVERVIEW

Westfield State University has worked diligently to present a provisional balanced budget of $131M for FY27, a $2.3M increase from the FY26 Budget. Based on projected revenues, the anticipated budget gap was estimated to be $5.9M, which resulted in expense reductions to meet our revenue targets. In order to "live within our means," reductions were required in several areas of campus operations. At the same time, investments are being made in faculty lines to support program needs.

While full-time undergraduate enrollment continues to be challenging, graduate enrollment is increasing which results in overall higher enrollment of 152 FT students over prior year. Total enrollment is projected to be 4,319 vs 4,167 in FY26. This is the result of strong demand in key programs and the impact of offering new graduate programs.

## PROVISIONAL BUDGET PLAN FY27

- The FY26 Provisional Budget reflects a balanced budget at this juncture. This was achieved in large part by permanent budget reductions totaling $5.9M as follows: $.05M of additional revenue; $2.9M in compensation adjustments mainly vacant positions/retirements, expense reductions of $1.9M, and reductions to Auxiliary units and DGCE totaling $0.6M.

- Total campus enrollment is increasing to 4,319 by 152 students or by 3.6% over the prior year. While enrollment is not increasing in every segment, graduate enrollment is growing while full time undergraduate enrollment is flat. Full time undergraduate enrollment is projected to be 2,896 vs 2,912 last year or a slight decline of 16 students. Deposits continue to roll in over the summer so the gap in full-time undergraduate students may close or exceed the projected target.

- Financial challenges are ongoing in Residential Life, as expected, due to lower occupancy and high fixed costs (primarily debt). Occupancy is projected to remain flat from the FY26 Budget of 1,784, which represents 85% occupancy with an operational capacity of 2,093 which factors Scanlon and Lammers being offline. Approximately 62% of all undergraduate students live on campus. Residential Life is currently projecting a total deficit of $4.0M. This loss is covered by the primary campus operating budget.

- Dining Services participation rates follow enrollment and occupancy levels with approximately 68% of all students participating in meal plans. Dining Services is expected to contribute $2.07M to the campus to support their overhead costs next year.

- DGCE revenue is expected to increase by $1.0M over the prior year at $15M mainly due to fee increases as well as expansion of graduate and Nursing Programs. It is assumed that DGCE will contribute $3.4M to the campus, in support of their overhead costs. Furthermore, they are

expecting additional revenue to cover upfront costs totaling $0.5M for their new programs: Master of Science in Athletic Training, Master of Nursing in Psychiatric Mental Health Practitioner, and MBA and other certificate programs.

- Use of campus reserves is limited to previously approved but ongoing facility projects ($1.4M) as summarized in the capital budget.

**SUMMARY**

The FY27 Provisional Budget was developed with the intent of balancing the campus budget through reductions and increased contributions, which took significant effort from the campus and collaboration from the Cabinet. Key revenue indicators such as enrollment and state appropriation will be better known as we approach the fall, at which time the campus will develop a final budget by October. The fringe rate increase of $1.4M could be a significant reconciling item once final state appropriation funding is confirmed. The campus continues to carefully evaluate the balance between affordability, enrollment, and strategic investments while achieving a balanced budget.

The growth of graduate programs is a very positive development and a critical part of our strategic plan. Further development of the multi-year financial plan will facilitate the projected return on investment needed to continue to grow graduate programs as well as critical investments in the master plan (i.e., Human Health Hub- Phase 1).

**Westfield State University** **5/27/2026**

**FY27 Provisional Budget Development**

| | FY25 Actuals | FY26 Budget | FY27 Provisional Budget - DRAFT | FY27 Provisional vs. FY26 Budget Diff Incr/(Decr) | % Difference |
|---|---|---|---|---|---|
| **Revenue:** | | | | | |
| State Appropriation | 41,593,810 | 42,750,329 | 44,099,532 | 1,349,203 | 3% |
| Total Tuition/Fee Revenue | 36,281,872 | 37,006,082 | 37,264,889 | 258,807 | 1% |
| Foundation | 828,973 | 1,388,500 | 1,363,500 | (25,000) | -2% |
| Grant Revenue | 4,144,670 | - | - | - | 0% |
| Commissions | 231,714 | 218,226 | 214,277 | (3,949) | -2% |
| Interest Income | 1,736,677 | 2,315,000 | 2,701,600 | 386,600 | 17% |
| Innovation Fund | 800,000 | 400,000 | 300,000 | (100,000) | -25% |
| Parking Revenue | 203,105 | 212,328 | 208,485 | (3,843) | -2% |
| Misc. Revenue | 490,983 | 364,750 | 360,013 | (4,737) | -1% |
| Summer Conference Revenue | | | 170,000 | | |
| Other Trust Fund Revenue | 1,901,438 | - | - | - | 0% |
| DGCE | 13,537,237 | 14,095,020 | 15,111,178 | 1,016,158 | 7% |
| Residential Life | 15,776,394 | 16,476,587 | 17,197,092 | 720,505 | 4% |
| Dining Services | 10,413,792 | 10,703,940 | 10,764,916 | 60,976 | 1% |
| **Total Revenue** | **$ 127,940,665** | **$ 125,930,763** | **$ 129,755,482** | **$ 3,824,720** | **3%** |
| | | | | | |
| **Reserve Funding - Rollovers & Timing** | | | | | |
| Planned Use of Reserves | 2,949,460 | - | 100,000 | 100,000 | |
| Capital - Previously Approved Projects | 2,164,968 | 3,044,462 | 1,426,031 | (1,618,431) | -53% |
| **Total Reserve Funding - Rollovers & Timing** | **$ 5,114,428** | **$ 3,044,462** | **$ 1,526,031** | **$ (1,518,431)** | **-50%** |
| **Total Resources** | **$ 133,055,093** | **$ 128,975,225** | **$ 131,281,513** | **$ 2,306,289** | **2%** |
| | | | | | |
| **Expense:** | | | | | |
| *Compensation* | *48,122,542* | *50,261,760* | 51,108,708 | *846,948* | 2% |
| *Fringe* | *3,284,054* | *3,685,668* | 3,594,813 | *(90,855)* | -2% |
| Compensation & Fringe | 51,406,596 | 53,947,428 | 54,703,521 | 756,093 | 1% |
| Department Operations | 19,399,352 | 15,925,086 | 16,207,025 | 281,939 | 2% |
| Utilities | 2,944,269 | 2,875,094 | 2,961,347 | 86,253 | 3% |
| Financial Aid | 6,748,447 | 8,282,709 | 9,703,514 | 1,420,805 | 17% |
| Debt Service | 1,377,742 | 1,323,292 | 1,407,348 | 84,056 | 6% |
| Contingency | 296,726 | 357,400 | 350,000 | (7,400) | -2% |
| Capital Investments | 4,190,188 | 5,297,153 | 3,866,644 | (1,430,509) | -27% |
| DGCE | 9,994,285 | 10,876,608 | 11,691,565 | 814,957 | 7% |
| Residential Life | 20,974,157 | 20,556,153 | 21,269,907 | 713,754 | 3% |
| Dining Services | 9,161,782 | 8,906,316 | 8,692,657 | (213,659) | -2% |
| Strategic Investments | 5,000 | 227,984 | 127,984 | (100,000) | -44% |
| Innovation Fund | 554,635 | 400,000 | 300,000 | (100,000) | -25% |
| | | | | | |
| **Total Expense** | **$ 133,194,567** | **$ 128,975,224** | **$ 131,281,514** | **$ 2,306,289** | **2%** |
| **Unadjusted Net Profit/(Loss)** | | **$ (3,044,462)** | **$ (1,526,031)** | **$ 1,518,430** | **-50%** |
| **Use of Reserves - Cash** | | | | | |
| **SGA Signage Project** | | | **$ 100,000** | | |
| **Capital Projects - Previously Approved** | | **$ 3,044,462** | **$ 1,426,031** | | |
| **Total Use of Reserves - Cash** | | **3,044,462** | **$ 1,426,031** | **-** | |
| **Net Budget Surplus /(Gap)** | **(139,474)** | **-** | **$ -** | **-** | |

**Westfield State University** **5/27/2026**

**FY27 Provisional Budget Development**

| **Revenue Assumptions** | | **FY26 Budget** | **FY27 Provisional Budget - DRAFT** |
|---|---|---|---|
| First Year Freshman | | 864 | 804 |
| Transfers | | 196 | 200 |
| Billable Students | | 2,949 | 2,896 |
| Housing Students | | 1,784 | 1,777 |
| In-State Tuition and Fees Incr. | | 2.5% | 2.8% |
| Residential COA Incr. (weighted avg.) | | 3% | 3% |
| State Appropriation | | | Flat YoY + CBA funding |
| Investment Earnings | | $ 2,315,000 | $ 2,701,600 |
| **Expense Assumptions** | | | |
| Compensation | | | State Funded |
| Budget Balancing Actions | | | Permanent |
| Operating Reserve / Contingency | | $ 357,400 | $ 350,000 |
| Strategic Plan Funding YoY Change | | $ (100,693) | $ (100,000) |
| Financial Aid Incr/(Decr) | | $ 1,456,284 | $ 1,420,805 |
| Capital Investment | | $ 2,404,282 | $ 2,550,000 |
| **Overhead Contributions** | | | |
| Dining Contribution | | $ 1,797,624 | $ 2,072,259 |
| DGCE Contribution | | $ 3,218,412 | $ 3,419,613 |
| **Net Results** | | | |
| Residential Housing Deficit (unadjusted) | | (4,079,566) | (4,072,815) |

**Westfield State University**
**FY27 Detailed Budget by Trust Fund**

| | Operating Budget | Innovation Fund | Capital Project Fund | DGCE | Residential Life | Dining Services | FY27 Provisional Budget |
|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | |
| State General Appropriations | 44,099,532 | | | | | | 44,099,532 |
| Tuition and Fees | 37,264,889 | | | 15,111,178 | | | 52,376,067 |
| Foundation Support | 1,363,500 | | | | | | 1,363,500 |
| Commissions | 214,277 | | | | 22,000 | | 236,277 |
| Investment Income | 2,701,600 | | | | | | 2,701,600 |
| Innovation Fund | | 300,000 | | | | | 300,000 |
| Other Operating Revenues | 738,498 | | | | 286,500 | | 1,024,998 |
| Residence Fees | | | | | 16,888,592 | | 16,888,592 |
| Dining Fees | | | | | | 10,764,916 | 10,764,916 |
| **Total Revenue** | **86,382,296** | **300,000** | **-** | **15,111,178** | **17,197,092** | **10,764,916** | **129,755,482** |
| **Expenses** | | | | | | | |
| Personnel | 51,108,708 | | | 5,394,694 | 2,612,930 | 2,492,510 | 61,608,843 |
| Fringe Benefits | 3,594,813 | | | 2,005,479 | 1,002,843 | 980,256 | 7,583,391 |
| Operations | 16,207,025 | | | 4,216,392 | 1,816,152 | 4,576,652 | 26,816,222 |
| Strategic Investments | 127,984 | | | | | | 127,984 |
| Utilities | 2,961,347 | | | | 2,298,905 | | 5,260,252 |
| Debt Payments | 1,407,348 | | | | | 529,436 | 1,936,785 |
| Operating Contingency | 350,000 | | | | | 113,802 | 463,802 |
| Capital Projects | | | 3,866,644 | | | - | 3,866,644 |
| Scholarships | 9,703,514 | | | 75,000 | 521,445 | - | 10,299,959 |
| Transfers | (3,105,410) | - | (2,340,613) | 3,419,613 | (45,848) | 2,072,259 | - |
| MSCBA Assessment | | | | | 13,017,633 | | 13,017,633 |
| Innovation Fund Expenditures | | 300,000 | | | | | 300,000 |
| **Total Expense and Transfers** | **82,355,329** | **300,000** | **1,526,031** | **15,111,178** | **21,224,059** | **10,764,916** | **131,281,514** |
| | | | | | | | |
| **Net Revenue over Expense** | **4,026,967** | **-** | **(1,526,031)** | **-** | **(4,026,967)** | **-** | **(1,526,031)** |
| | | | | | | | |
| SGA Signage Project | | | 100,000 | | | | 100,000 |
| Capital - Use of Cash Reserves | | | 1,426,031 | | | | 1,426,031 |
| **Total Use of Reserves** | **-** | **-** | **1,526,031** | **-** | **-** | **-** | **1,526,031** |
| | | | | | | | |
| **Net Surplus/(Loss)** | **4,026,967** | **-** | **-** | **-** | **(4,026,967)** | **-** | **-** |

**Notes:**

1. Other Operating Revenues consist of parking, application fees, phone fee, non-credit program revenue and other miscellaneous fees
2. Transfers represent the movement of cash from one trust fund to another

**Westfield State University** **6/3/2026**
**FY27 Supplemental Spending Schedule**
**Non-Operations Funding Commitments**

| Reserves | Description | FY27 Funding Commitment | Source of Funds | Description |
|---|---|---|---|---|
| Capital Projects | | $ 1,426,031 | Reserves | Previously Approved, See Capital Projects Summary |
| Strategic Investments | | $ 252,672 | Reserves | Previously Approved and Unspent From Prior Years |
| SGA Capital Project - Signage | Student Fee Funds | $ 100,000 | Reserves | Student generated unspent funds from prior years |
| **Total Reserves** | | **$ 1,778,703** | | |

| Other Funds | Description | FY27 Funding Commitment | Source of Funds | Description |
|---|---|---|---|---|
| Other Trust Funds | Revenue generating non-operating funds (Estimate) | $ 1,912,682 | Non-Operating | FY27 Other Trust Funds |
| Student Success Grant | | $ 1,411,305 | State | Annual Grant Allocation from State. Estimate for FY27. |
| Grants | Federal and State Grants | $ 4,500,000 | State/Federal | Grants are estimated |
| **Total Other Funds** | | **$ 7,823,987** | | |

**Notes:**
1. The amounts represent point in time. Due to timing, spending may still occur between now and year end, lowering the FY26 remaining balance.
2. State will carryforward unspent Student Success Grant funding.
3. Federal and State Grant support varies year to year and is estimated to be between $4M - $5M.
4. Other Funds - Category of funds separate from operating budget which rely on alternative revenue sources.

**Westfield State University**
**FY27 Enrollment Planning**

**5/28/2026**

| | FY25 Actuals | FY26 October Budget | FY26 Actual | FY27 Provisional Budget | FY26 Actual vs. FY27 Provisional Budget |
|---|---|---|---|---|---|
| | | | | | |
| New Freshman | 833 | 864 | 838 | 804 | (34) |
| Transfers | 232 | 196 | 193 | 200 | 7 |
| Returning | 2,058 | 2,017 | 2,007 | 2,017 | 10 |
| **Total Fall** | **3,123** | **3,077** | **3,038** | **3,021** | **(17)** |
| | | | | | - |
| Spring Est. | 2,811 | 2,822 | 2,786 | 2,770 | (16) |
| **Full Year Average Billable Students** | **2,967** | **2,949** | **2,912** | **2,896** | **(16)** |

| *Enrollment (FTE)* | FY25 Actuals | FY26 October Budget | FY26 Actual | FY27 Provisional Budget | FY26 Actual vs. FY27 Provisional Budget |
|---|---|---|---|---|---|
| | | | | | |
| Graduate | 619 | 645 | 618 | 721 | 103 |
| New Graduate Programs | | | | 41 | 41 |
| PA | 58 | 58 | 58 | 58 | - |
| Undergraduate | 604 | 649 | 579 | 604 | 25 |
| **Total CGCE Student FTE Conversion** | **1,280** | **1,352** | **1,256** | **1,424** | **168** |
| | | | | | |
| **Total UG & CGCE FTE** | **4,247** | **4,301** | **4,167** | **4,319** | **152** |

Notes:
1. DGCE provided credit hours which were converted into billable students. Received UG Day division freshmen and transfers from Admissions.
2. Backed into total returning students using estimated 8.3% melt rate, and avg and XRG estimates.
3. FY27 DGCE incorporates additional FTE related to new programming

**Westfield State University**
**FY27 Provisional Capital Plan**

**6/9/2026**

| | Funding Source | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Campus** | **Previously Funded** | **SGA Reserves** | **DCAMM Critical Repair** | **DCAMM - Fair Share** | **MSCBA** | **Total** |
| **1) Physical Plant Projects** | **1,644,152** | **-** | **100,000** | **364,755** | **1,650,000** | **332,857** | **4,091,764** |
| IT Projects Campus Funded | 905,848 | - | - | - | - | - | **905,848** |
| IT Projects Bond Funded | - | - | - | - | - | 2,000,000 | **2,000,000** |
| **2) Total IT Projects** | **905,848** | **-** | **-** | **-** | **-** | **2,000,000** | **2,905,848** |
| **3) Previously Approved Projects** | **-** | **1,426,031** | **-** | **-** | **-** | **-** | **1,426,031** |
| **Grand Total - All Projects** | **2,550,000** | **1,426,031** | **100,000** | **364,755** | **1,650,000** | **2,332,857** | **8,423,643** |

**Westfield State University**
**FY27 Provisional Capital Plan**

**6/9/2026**

| | | Funding Source | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **Campus** | **Previously Funded** | **SGA Reserves** | **DCAMM Critical Repair** | **DCAMM - Fair Share** | **MSCBA** | **Total** | **Comment** |
| **Physical Plant Projects** | | | | | | | | | |
| 1 | DCAMM Match | 412,702 | | | | | | 412,702 | WSU match commitment |
| 2 | Water Main Repairs | | | | 136,480 | 600,000 | | 736,480 | Continuation of Water Main phase 1 repair |
| 3 | Roads & Sidewalks (major | | | | 228,275 | | | 228,275 | Repairs to campus roadways, priority TBD |
| 4 | Capital Contingency | 100,000 | | | | | | 100,000 | VP contingency fund |
| 5 | Studies | 75,000 | | | | | | 75,000 | Misc. studies to prepare for future projects |
| 6 | Emergency Infrastructure | 75,000 | | | | | | 75,000 | Emergency repairs to roads & grounds |
| 7 | Emergency Equipment Failure | 85,000 | | | | | | 85,000 | Emergency repairs to mechanical equipment |
| 8 | HMC Boiler Replacement | 300,000 | | | | 220,000 | | 520,000 | Replacement of boiler in HMC; study & design in FY26 |
| 9 | Woodward Field House Lighting, | 150,000 | | | | | | 150,000 | Last Phase |
| 10 | Regulatory Testing & Related | 150,000 | | | | | | 150,000 | Repairs related to regulator testing (sprinklers, fire alarms, etc) |
| 11 | Lock Upgrades | 70,250 | | | | | | 70,250 | Installation of card access in SCA & HMC main doors |
| 12 | Academic Space Upgrades | 120,000 | | | | | | 120,000 | Upgrades to classrooms/academic spaces; Furniture, Whiteboards, Etc. |
| 13 | Grounds Replacement | 36,951 | | | | | | 36,951 | Replacement of a truck with a Kyboda |
| 14 | Apartment Plumbing Project | 69,249 | | | | | | 69,249 | Repair of burst pipe occurred during the APT Plumbing Stacks projects |
| 15 | New Hall Chiller | | | | | | 140,000 | 140,000 | Chiller nearing end of useful life & in need of repair/replacement |
| 16 | New Hall Façade Repairs | | | | | | 142,857 | 142,857 | Repair of ongoing façade leaks at New Hall roof |
| 17 | University Hall Cooling Tower | | | | | | 50,000 | 50,000 | Repairs to extend the life of UNI cooling tower |
| 18 | HVAC Controls Improvements Dining Commons | | | | | 480,000 | | 480,000 | Controls replacment, fan coil replacement, necessary repairs, HVAC System |
| 19 | Roof - Dower Phase 1 | | | | | 350,000 | | 350,000 | Roof is failing and leaking in multiple locations; cost effective long-term fix |
| 20 | SGA Signage Project | | | 100,000 | | | | 100,000 | |
| **Total Physical Plant Projects** | | **1,644,152** | **-** | **100,000** | **364,755** | **1,650,000** | **332,857** | **4,091,764** | |
| **IT Projects - Campus Funded** | | | | | | | | | |
| 21 | Yuja Panorama | 35,000 | | | | | | 35,000 | Software - remediating digitally access. documents (Reg. Compliance Req.) |
| 22 | Transfer - Bond Funding for IT Pro | 45,848 | | | | | | 45,848 | MSCBA Bond to be reflected in Residential Life Financials |
| 23 | Banner | 35,000 | | | | | | 35,000 | Sofware upgrades for Student Information Systems |
| 24 | Wide Format Printer | 25,000 | | | | | | 25,000 | |
| 25 | Classroom Technologies | 50,000 | | | | | | 50,000 | Replacing antiquated technologies in classrooms |
| 26 | Faculty Staff Lifecycle | 125,000 | | | | | | 125,000 | Replace older computers for faculty and staff |
| 27 | Labs | 50,000 | | | | | | 50,000 | Replacing antiquated technologies in computer labs |
| 28 | Woodward | 350,000 | | | | | | 350,000 | Replacing equipment (Switches, WAPS); expand wireless into Field House |
| 29 | Dower | 190,000 | | | | | | 190,000 | Replacing equipment (Switches, WAPS) |
| **Subtotal - IT Projects Campus Funded** | | **905,848** | **-** | **-** | **-** | **-** | **-** | **905,848** | |
| **IT Projects - Bond Funded** | | | | | | | | | |
| 30 | University Hall | | | | | | 560,000 | 560,000 | Switches, Wirelss Access Points (WAP) |
| 31 | Davis Hall | | | | | | 235,000 | 235,000 | Switches, Wirelss Access Points (WAP) |
| 32 | Apartments | | | | | | 360,000 | 360,000 | Switches, Wirelss Access Points (WAP) |
| 33 | Dickinson Hall | | | | | | 90,000 | 90,000 | Switches, Wirelss Access Points (WAP) |
| 34 | New Hall Wireless | | | | | | 110,000 | 110,000 | Switches, Wirelss Access Points (WAP) |
| 35 | Scanlon Hall | | | | | | 185,000 | 185,000 | Switches, Wirelss Access Points (WAP) |
| 36 | Dorm Host Servers | | | | | | 150,000 | 150,000 | Servers for routing and controlling WAP and network traffic |
| 37 | Dorm Network Controller Upgrade | | | | | | 25,000 | 25,000 | Network Control Software for Residence Halls |
| 38 | UPS Upgrades | | | | | | 285,000 | 285,000 | WAP's upgrade requires power increases to UPS |
| **Subtotal IT Projects Bond Funded** | | - | - | - | - | - | **2,000,000** | **2,000,000** | |
| **Total - IT Projects All Funding Sources** | | **905,848** | **-** | **-** | **-** | **-** | **2,000,000** | **2,905,848** | |
| **Previously Approved Projects** | | | | | | | | | |
| 39 | Ely Pool Restoration-DCAMM Match | | 153,843 | | | | | 153,843 | |
| 40 | Water main repairs/replacement | | 592,466 | | | | | 592,466 | |
| 41 | R22 Replacement-DCAMM Match | | 43,311 | | | | | 43,311 | |
| 42 | Switchgear Testing and Repairs | | 200,000 | | | | | 200,000 | |
| 43 | Woodward Lighting Upgrades | | 180,000 | | | | | 180,000 | |
| 44 | Fire Damper Study & Testing | | 61,109 | | | | | 61,109 | |
| 45 | HMC Boiler Rep/Replacement | | 35,000 | | | | | 35,000 | |
| 46 | LMS Upgrade | | 37,740 | | | | | 37,740 | |
| 47 | Banner Project | | 38,470 | | | | | 38,470 | |
| 48 | Capital Contingency | | 50,192 | | | | | 50,192 | |
| 49 | Misc. Moves/Studies | | 33,900 | | | | | 33,900 | |
| **Subtotal - Previously Approved Projects** | | - | **1,426,031** | - | - | - | - | **1,426,031** | |
| **Grand Total** | | **2,550,000** | **1,426,031** | **100,000** | **364,755** | **1,650,000** | **2,332,857** | **8,423,643** | |

**Westfield State University** **5/27/2026**
**FY27 Funding Request for Incomplete Capital Projects**

| Fund Code | Fund Title | Org | FY26 Total Budget | FY26 Total Spending (Includes Encumb. & Reservations) | FY26 Remaining Balance | Project Complete? Y/N | FY27 Request for Unspent Funds | Notes on Incomplete Projects |
|---|---|---|---|---|---|---|---|---|
| 91062 | State Project - Ely pool | Capital Planning | 3,102,968 | 2,831,463 | 271,505 | N | | |
| 91428 | Ely Pool Restoration-DCAMM Match | Capital Planning | 1,437,425 | 1,318,777 | 118,648 | N | 153,843 | Lighting installation. Project nearing final completion |
| 91077 | State Project-R22 Replacement | Capital Planning | 1,215,002 | 1,155,704 | 59,298 | N | | |
| 91471 | Water main repairs/replacement | Capital Planning | 808,800 | 270,461 | 538,339 | N | 592,466 | Bid timing requires roll into FY27 |
| 91470 | R22 Replacement-DCAMM Match | Capital Planning | 670,405 | 657,475 | 12,930 | N | 43,311 | Humidification lines. Project nearing final completion. |
| 91449 | MSCBA Project- Apartments | Capital Planning | 647,333 | - | 647,333 | Y | | |
| 91469 | Switchgear Testing and Repairs | Capital Planning | 458,819 | 268,690 | 190,129 | N | 200,000 | Funds to address repairs identified during 2026 testing |
| 91357 | IT Server Replacements | Information Technology Operations | 440,000 | 443,095 | (3,095) | | | |
| 91487 | Woodward Lighting Upgrades | Capital Planning | 180,000 | - | 180,000 | N | 180,000 | Preparing RFP with full funding from FY26 and FY27 |
| 91451 | Emergency Equip Failure | Capital Planning | 162,428 | 145,744 | 16,684 | Y | | |
| 91354 | Faculty/Staff Computer Replacements | Academic Technology Services | 125,000 | 124,753 | 247 | | | |
| 91085 | State Project-Lab Assessment Study | Capital Planning | 115,470 | 115,470 | - | N | | |
| 91012 | State project - Solar Panels | Facilities Planning | 112,847 | - | 112,847 | | | |
| 91231 | MSCBA Shower Proj-Reimb | Capital Planning | 101,000 | 14,575 | 86,425 | Y | | |
| 91476 | Fire Damper Study & Testing | Capital Planning | 100,000 | 38,891 | 61,109 | N | 61,109 | Bid timing requires roll into FY27 |
| 91486 | HMC Boiler Rep/Replacement | Capital Planning | 100,000 | 87,000 | 13,000 | N | 35,000 | Bid timing requires roll into FY27 |
| 91482 | LMS Upgrade | Information Technology Operations | 96,358 | 58,618 | 37,740 | | 37,740 | Title II Implementation (Yuja Panorama) software for digital accessibility requirements in the LMS |
| 91225 | Banner Project | Information Technology Operations | 83,000 | 41,435 | 41,565 | | 38,470 | Argos Migration Reporting migration/consultation continuing to FY27 |
| 91355 | Classroom Technology Equipment | Academic Technology Services | 75,000 | 74,932 | 69 | | | |
| 91437 | Emergency Infrastructure Rep | Capital Planning | 75,000 | 29,193 | 45,807 | Y | | |
| 91427 | Road/Sidewalk Rep-DCAMM Match | Capital Planning | 70,003 | 70,000 | 3 | Y | | |
| 91488 | Dower 194 142 Computer Rep | Information Technology Operations | 62,000 | 62,000 | - | | | |
| 91201 | Capital Contingency | Capital Planning | 50,192 | - | 50,192 | | 50,192 | APT change order status still unknown |
| 91356 | Computer Lab Equipment | Academic Technology Services | 50,000 | 49,890 | 110 | | | |
| 91457 | Misc. Moves/Studies | Capital Planning | 50,000 | 16,100 | 33,900 | N | 33,900 | Studies related to fair share funding are still ongoing |
| 91477 | Steam Line Emergency Repairs | Capital Planning | 50,000 | 28,903 | 21,097 | Y | | |
| 91489 | BMS Controls Upgrades | Capital Planning | 50,000 | 47,934 | 2,066 | Y | | |
| 91205 | Miscellaneous Projects | Capital Planning | 48,000 | 24,360 | 23,640 | Y | | |
| 91490 | Scanlon-2nd Fl-Tiered Plan | Capital Planning | 41,730 | 41,232 | 498 | Y | | |
| 91481 | ODA Hardware Replacement | Information | 13,828 | 13,828 | - | | | |
| 91433 | Common area upgrades/furniture | Capital Planning | 8,844 | 8,844 | - | Y | | |
| 91222 | DCAMM Match Proj. Unallocated | Capital Planning | 4,149 | - | 4,149 | Y | | |
| **Grand Total** | | | **$ 10,605,602** | **$ 8,039,367** | **$ 2,566,235** | | **$ 1,426,031** | |

ADMINISTRATION AND FINANCE

Westfield STATE UNIVERSITY

# MEMORANDUM

TO: Linda Thompson, President

FROM: Stephen Taksar, Vice President, Administration and Finance

DATE: May 20, 2026

RE: FY27 Vehicle Acquisitions

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As required by the Motor Vehicle Acquisition and Replacement Policy (0280), the University is required to seek approval by the Board of Trustees to add and/or replace campus fleet vehicles. Currently, the University is not planning to add and/or replace any campus vehicles in FY27.

The Division of Administration and Finance is in the process of reviewing and updating the Motor Vehicle Acquisition and Replacement Policy to streamline the approval process for vehicle acquisition and/or replacement, possibly eliminating it. We anticipate further action by the Board of Trustees regarding the policy will be needed in FY27.

The Horace Mann Center
333 Western Avenue
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Westfield, MA 01086

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westfield.ma.edu

Westfield STATE UNIVERSITY

# Board of Trustees

June 11, 2026

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## MOTION

The Finance Committee recommends approval to the full Board:

To approve an allocation of $100,000 from Student Activities Reserves in support of a new campus sign project. The Student Government Association has requested the use of their accumulated reserves for this multi-generational project. Preliminary design and bidding efforts are underway but are not yet complete. This request will fund the construction and procurement of a sign as shown in the supporting documentation.

# MEMORANDUM

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**TO:** Steve Taksar, VP for Administration and Finance

**FROM:** Dr. Kevin Hearn, VP Enrollment Management, Marketing and Student Affairs

**DATE:** May 12, 2026

**RE:** Campus Logo Sign – Proposed Installation at Ely Center

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The construction of a campus logo sign represents a strategic investment in institutional identity, visibility, and community engagement. It is widely supported by the Student Government Association and other campus constituents. As colleges and universities compete for student attention and differentiation in an increasingly competitive higher education landscape, strong visual branding has become an essential component of campus culture and recruitment. A prominently placed logo sign serves as a physical symbol of institutional pride and belonging, creating a recognizable landmark for our campus that reinforces the university's identity for students, faculty, staff, alumni, and visitors alike. It also enhances the campus environment by providing a welcoming and memorable focal point that reflects the university's values, tradition, and forward-looking vision.

In addition to its symbolic value, the WSU sign would support student engagement and brand affinity through everyday interaction and social visibility. Modern campus landmarks frequently become gathering spaces, celebratory backdrops, and high-traffic photo locations for prospective students, campus events, athletic achievements, commencement activities, and social media engagement. These shared experiences help foster emotional connection and institutional loyalty while organically extending the university's brand reach through user-generated content and digital storytelling. By creating a visible and enduring representation of campus spirit, the logo sign would contribute meaningfully to recruitment efforts, alumni engagement, and a stronger sense of community across the institution.

Installation is proposed in the front of the Ely Center, to the right of the front doors. This location has been selected with the intention of finding a highly visible, trafficked location which is visible from far distances, such as New Hall, the Dining Commons, and the Banacos Center. This location is also convenient to various student resources including the campus green, the student center, the student activities office, and the campus bookstore.

Please let me know if you and/or the designer need additional information.

Best,
Kevin

Attachment-Estimate

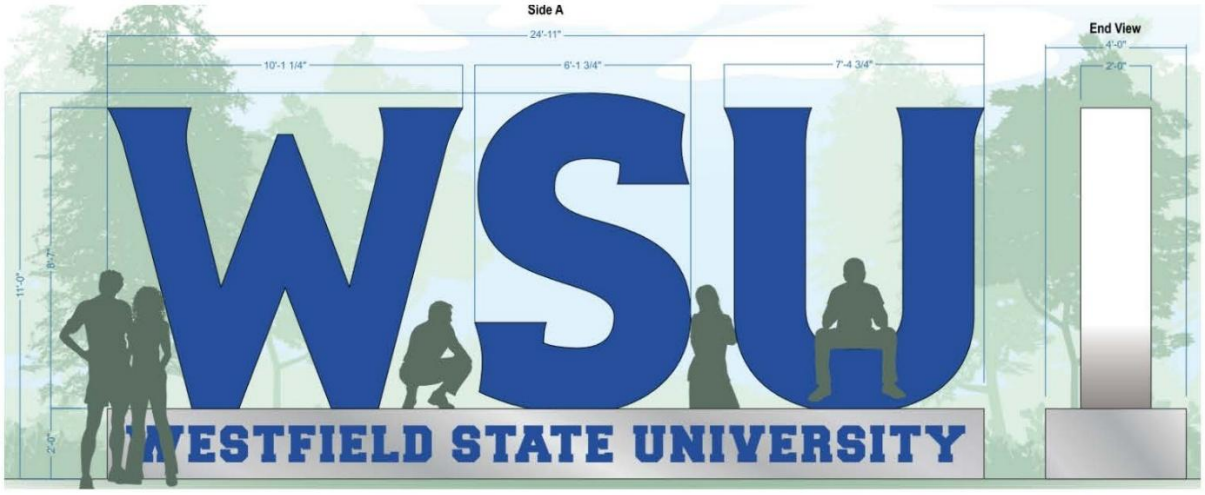
**Westfield State University**
Finance Committee

**Student Reserves Request**
June 11, 2026

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*- Proposed Projects Sample Graphic -*



**UNIVERSITY SPONSORSHIPS AND COMMUNITY EVENTS HISTORY**
**ACTUAL EXPENSES FY2025 & FY2026**

| **FY2026** | |
|---|---|
| *(Event presence included)* | |
| City of Bright Nights Ball Golden Circle Sponsor | $8,000 |
| Baystate Noble Ball Sponsorship (plus 6 additional tickets) | $6,500 |
| Westfield Starflies Sponsorship | $2,500 |
| Stanley Park Annual Fundraiser Sapphire Sponsor | $1,250 |
| Westfield Chamber of Commerce Various Events | $257 |
| **Total** | **$18,507** |
| **FY2026 Board of Trustees Approved** | **$50,000** |

| **Examples of Non-Ticketed Sponsorships/Charitable Advertising** | |
|---|---|
| CAN DO Nursing Partnership | $5,000 |
| Massachusetts Technology Park 2025 Innovation Challenge Sponsorship | $5,000 |
| Springfield Thunderbirds Sponsorship | $3,000 |
| Albert & Amelia Ferst Scoreboard Sponsorship | $2,000 |
| National Association of Social Workers (NASW-MA) Legislative Education and Action DAY (LEAD) | $1,000 |
| Stanley Park Sunday Night Concert Series One-Show Sponsor | $500 |
| Mindful Miles 5K Run/Walk Sideline Cheerleader | $250 |
| Naples St. Patrick's Day Parade | $686 |
| Springfield Puerto Rican Day Parade | $85 |
| Springfield CW Station Remarkable Women 25-WSU | $50 |
| | **$17,571** |

| | |
|---|---|
| **FY26 GRAND TOTAL** | **$36,078** |

| **FY2025** | |
|---|---|
| *(Event presence included)* | |
| City of Bright Nights Ball Golden Circle Sponsor | $7,000 |
| Baystate Noble Ball Sponsorship (plus 6 additional tickets) | $6,200 |
| Urban League of Springfield Rize Up | $5,000 |
| African American Irish Diaspora Network Gala | $3,500 |
| Stanley Park of Westfield Annual Fundraiser Diamond Jubilee | $2,500 |
| Women Elevating Women  Annual Founders Day Brunch (plus 10 additional tickets) | $2,500 |
| Western MA Council Distinguished Citizen Award | $2,500 |
| The Republican 200th Anniversary Gala | $2,385 |
| Massachusetts Nonprofit Network Annual Conference | $1,100 |
| Wine Tasting Fundraiser for Genesis Spiritual Life & Conference | $1,000 |
| National Association of Hispanic Nurses | $1,000 |
| Westfield State Foundation Keeper of the Dream Event | $640 |
| African American Female Professor Award Association Celebration | $500 |
| Westfield Woman's Club Annual Tea Garden | $390 |
| West Springfield Mayoral Ball | $350 |
| Business West 40 Under 40 | $270 |
| Springfield Alumnae Chapter of Delta Sigma Theta Sorority Luncheon | $170 |
| Westfield Chamber of Commerce St Patrick's Day Breakfast | $120 |
| Westfield Chamber of Commerce BBQ | $60 |
| Westfield Chamber of Commerce September Breakfast | $40 |
| Westfield Chamber of Commerce Breakfast | $40 |
| Westfield Chamber of Commerce Legislative Lunch | $37 |
| **Total** | **$37,302** |
| **FY2025 Board of Trustees Approved** | **$50,000** |

Expenses as of May 26, 2026

| Examples of Non-Ticketed Sponsorships/Charitable Advertising | |
|---|---|
| Massachusetts Technology Park 2024 MassMakes Innovation Challenge | $5,000 |
| CAN DO Nursing Partnership | $5,000 |
| Springfield Thunderbirds Sponsorship | $3,000 |
| Card spots on the Westfield-OPOLY board game | $3,000 |
| Albert & Amelia Ferst Scoreboard Sponsorship | $2,000 |
| Link to Libraries | $1,500 |
| WWLP Black History Month Advertising | $823 |
| Stanley Park of Westfield 75th Anniversary Celebration Sponsorship | $750 |
| Naples St. Patrick's Day Parade | $586 |
| Martin Luther King Jr. Day Celebration | $500 |
| NAACP Greater Springfield Full Page Ad Annual Freedom Fund Banquet | $400 |
| Springfield Puerto Rican Day Parade | $275 |
| Gandara Mental Health Center Inc Sponsorship 2024 Frozen Yogurt 5K | $250 |
| The Reading League Sponsorship of Hopeville | $250 |
| Thunderbolt Council F-15 Commemorative Book Sponsorship | $250 |
| | **$23,584** |
| **FY25 GRAND TOTAL** | **$60,886** |

**Westfield State University**
Finance Committee

# Board of Higher Education – Trust Fund Guidelines

Sponsorship Process

**No: BHE F01-27 – June 19, 2001**

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The Board of Higher Education (BHE) establishes Trust Fund Guidelines for all public higher education entities in Massachusetts. The guidelines have not changed in several years and were last updated in 2001.

The Trust Fund Guidelines require approval by the Board of Trustees for certain University expenditures. Under Categories of Expenditure, Section II – E, the guidelines state that "Outright contributions to charitable organizations are prohibited. However, where attendance at a charitable dinner or event will further the public purpose of the institution, expenditure may be permitted subject to prior approval by the Board of Trustees." In operationalizing this standard, the Board of Higher Education recommends local Boards establish a ceiling for such expenditures.

For several years, the University has used the following two-step process to meet the intent of this requirement in the Trust Fund Guidelines.

1. Annually, the University seeks Board approval for a sponsorship budget as part of the annual budget process. While this amount may vary year-to-year, it is the guideline used to establish a ceiling for sponsorships that align to the annual budget. The current sponsorship budget is $50,000.

2. At the end of each fiscal year, the University provides a detailed listing of sponsorships to the Board of Trustees as a function of meeting this BHE requirement.