



**Finance Report
November 17, 2023**

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Finance Dashboards

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Agenda Item #1: FY24 Operational Dashboards

Information

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Table 1: Approved General Fund Budget

The following table provides information on the provisional FY24 plan for the General Fund by showing the unit's fund balance at the beginning of FY24 (or end-of-year for the previous fiscal year), the proposed budgeted revenue, the proposed budgeted expenditures which include transfers, and the proposed end-of-year fund balance. The GF fund balance was expected to decrease by \$758,379.

FY24 Performance Plan					
	FY23 EOY Fund Balance	FY24 Budget Revenue	FY24 Budget Expenditures	FY24 Budget Gain/(Loss)	FY24 EOY Fund Balance
General Fund	(187,930.24)	36,557,065.00	(37,315,444.00)	(758,379.00)	(946,309.24)

Table 2: General Fund Summary

(November 4, 2023)

Showing the Board approved provisional budget alongside the actual YTD revenues and expenditures.

Provisional General Fund Budget			
	Budget FY24	Actual FY24	
Revenue			
Tuition and Fees	19,899,656	10,129,331	50.9%
State Appropriations	15,190,300	5,063,433	33.3%
Gifts-Other	211,828	70,098	33.1%
Interest Income	100,000		0.0%
Department Activity	778,190	348,641	44.8%
Norris Center Revenue	136,041	20,190	14.8%
Arts Center Revenue	14,000	1,143	8.2%
Other Income	77,050	16,585	21.5%
Indirect Cost Recovery	150,000	43,612	29.1%
Total Revenue	36,557,065	15,693,034	42.9%
Expenditures			
Permanent Salaries	13,475,105	4,137,770	30.7%
Adjunct/Overload	686,211	104,717	15.3%
Summer/Winter Salaries	324,000	138,084	42.6%
Special Assignments	177,900	76,123	42.8%
Student Wages	491,368	178,116	36.2%
Overtime/Temp	206,962	113,827	55.0%
Fringe Benefits	6,335,674	2,336,336	36.9%
Scholarships	4,440,000	2,832,441	63.8%
University Waivers	103,029		0.0%
Debt Service	1,908,851		0.0%
Transfers	2,080,000	117,250	5.6%
Utilities	2,055,690	764,540	37.2%
Supplies & Services	5,030,654	2,118,099	42.1%
Total Expenditures	37,315,444	12,917,304	34.6%
Net Income/(Loss)	(758,379)	2,775,729	

Table 3: Housing Fund Summary

There is no Board approved budget at this time. Table 4 shows actual FY24 revenue compared to FY23 budgeted revenue. A one-semester expenditure budget was entered into BANNER. The FY24 actual expenditures are compared to that one-semester budget.

Table 4: Housing Detail (Revenue and Expenditures)
(November 4, 2023)

	FY23 Budget Revenue	FY24 Actual Revenue	% Budget Revenue	FY24 Budget Expenditures	FY24 Actual Expenditures	% Budget Expenditures
Housing Administration	17,050.00	4,625.00	27.13%	(651,184.40)	(393,223.00)	60.39%
Washer-Dryer	39,300.00	213.33	0.54%			
425 West Easterday House	9,000.00		0.00%	(4,360.00)	(194.97)	4.47%
Brady Hall	704,200.00	428,184.63	60.80%	(264,400.00)	(36,588.42)	13.84%
Osborn Hall	846,700.00	397,830.75	46.99%	(292,760.00)	(49,207.36)	16.81%
Student Village	955,050.00	549,537.50	57.54%	(220,680.00)	(53,481.10)	24.23%
Townhouses	630,500.00	298,133.91	47.29%	(140,160.00)	(17,509.03)	12.49%
Ontario Hall	94,200.00	18,910.00	20.07%	(27,590.00)	(3,921.30)	14.21%
Huron Hall	81,000.00	40,817.74	50.39%	(29,190.00)	(3,980.68)	13.64%
Laker Hall	60,000.00	40,754.00	67.92%	(16,400.00)	(2,157.49)	13.16%
Chippewa House	97,000.00	44,586.65	45.97%	(25,170.00)	(3,806.92)	15.12%
Erie Hall	78,000.00	42,804.00	54.88%	(29,680.00)	(4,526.99)	15.25%
Hillside House				(15,150.00)	(2,564.54)	16.93%
Ryan House				(11,000.00)	(4,610.65)	41.92%
Easterday House	65,000.00	39,212.00	60.33%	(12,270.00)	(2,150.38)	17.53%
Brown Hall				(12,980.00)	(2,221.61)	17.12%
Moloney Hall	302,000.00	158,482.43	52.48%	(79,020.00)	(11,665.11)	14.76%
Neveu Hall	206,000.00	98,376.97	47.76%	(63,450.00)	(9,668.12)	15.24%
	4,185,000.00	2,162,468.91	51.67%	(1,895,444.40)	(601,477.67)	31.73%
Transfers				(1,424,845.00)	0.00	0.00%
Balance (End-of-Year)				864,710.60		
Balance (Current)					1,560,991.24	

Table 5: Cisler Operations Fund Summary

There is no Board approved budget at this time. Table 6 shows actual FY24 revenue compared to FY23 budgeted revenue. No expenditure budget has been entered for FY24.

Table 6: Cisler Operations Detail (Revenue & Expenditures)
(November 4, 2023)

	FY23 Budget Revenue	FY24 Actual Revenue	% Budget Revenue	FY24 Budget Expenditures	FY24 Actual Expenditures	% Budget Expenditures
Food Services	3,012,600.00	1,330,320.02	44.16%		(803,882.84)	
Laker Cafe	-	22.05	0.00%		(270.47)	
Snack Bar-Galley	607,700.00	168,698.29	27.76%		(33,666.04)	
Library Grab n' Go	3,600.00	-	0.00%		(6.50)	
Snack Shack-Norris	124,200.00	2,438.69	1.96%		(8,598.62)	
Catering & Bar Operations	267,000.00	46,994.62	17.60%		(157,869.01)	
Walker Cisler Center	27,500.00	6,725.00	24.45%		(46,545.23)	
WCC Guest Rooms	5,000.00	6,180.00	123.60%		(132.50)	
ID Cards	700.00	440.00	62.86%		(1,449.00)	
	4,048,300.00	1,561,818.67	38.58%	0.00	(1,052,420.21)	
Transfers						
Balance (End-of-Year)				4,048,300.00		
Balance (Current)					509,398.46	

Table 7: Athletics Fund Summary

There is no Board approved budget at this time. Table 8 shows actual FY24 YTD revenues and expenditures compared to the approved FY23 budgets.

Table 8: Athletics Detail (Revenue & Expenditures)
(November 4, 2023)

	FY23 Budget Revenue	FY24 Actual Revenue	% Budget Revenue	FY23 Budget Expenditures	FY24 Actual Expenditures	% Budget Expenditures
Athletic Administration	145,871.00	70,077.50	48.04%	(492,288.83)	(187,256.89)	38.04%
Sports Information	7,600.00		0.00%	(185,783.14)	(55,068.61)	29.64%
Athletic Trainer				(143,012.82)	(26,850.72)	18.78%
Mens Hockey	556,629.00	126,156.75	22.66%	(836,550.63)	(421,893.80)	50.43%
Mens Basketball	83,745.00	10,725.00	12.81%	(303,694.69)	(104,370.64)	34.37%
Mens Tennis	6,000.00		0.00%	(42,680.82)	(13,897.07)	32.56%
Mens Golf	12,858.00		0.00%	(31,443.13)	(18,503.95)	58.85%
Mens Junior Varsity Basketball				(25,546.60)	(2,085.00)	8.16%
Mens Swimming & Diving					(659.97)	
Womens Volleyball	37,172.00	10,321.00	27.77%	(149,267.00)	(53,813.62)	36.05%
Womens Basketball	47,127.00	10,725.00	22.76%	(223,633.16)	(74,171.17)	33.17%
Womens Tennis				(43,177.82)	(15,133.02)	35.05%
Womens Golf	9,981.00		0.00%	(30,148.10)	(16,878.53)	55.99%
Womens Junior Varsity Basketball	795.00		0.00%	(22,573.60)	(5,902.46)	26.15%
Womens Swimming & Diving					(659.98)	
Cross Country	250.00		0.00%	(60,591.64)	(20,698.72)	34.16%
Track-Field	28,187.00		0.00%	(89,615.64)	(20,597.94)	22.98%
	936,215.00	228,005.25	24.35%	(2,680,007.62)	(1,038,442.09)	38.75%
Transfers				1,540,607.00	0.00	0.00%
Balance (End-of-Year)				(203,185.62)		
Balance (Current)					(810,436.84)	

Table 9: Institutional Cash
(October 1, 2023)

	31-Jul	31-Aug	30-Sep
Cash at CSB	5,081,232	9,241,548	5,298,741
Cash at Huntington	1,825,140	1,830,472	1,835,658
Cash at Nicollet	267,245	267,805	268,331
CD at Soo Co-op	278,230	279,092	279,957
CD at Old Mission (FourFront)	271,598	271,690	271,782
LSSU Investments at Schwab	4,536,925	4,532,262	4,475,357
Foundation Cash invest at Schwab	(1,595,283)	(1,595,283)	(1,595,283)
Foundation Cash for CFRE	56,644	56,644	81,644
Foundation Unrestricted Cash	(246,305)	(246,305)	(246,355)
LSSU Cash at GovMIC	1,613,048	1,620,509	3,630,507
LSSU Cash at Schwab	701,193	701,460	701,728
Treasury Bill at Huntington	1,507,055	1,513,932	1,520,805
Total	14,296,723	18,473,827	16,522,873

Suggested Actions/Motions:

None

Finance Dashboards
November 17, 2023

Agenda Item #2: FY24 Fund Balance Summary Dashboards

Information Action Discussion

Purpose:

The purpose of this item is to provide an overview of the University’s financials by summarizing the fund balances of the major fund areas of the University. Six years of history and the current year-to-date values are provided. Some discussion is provided for each major fund.

Background:

During the July 2023 Board meeting, a broader presentation of the financials was requested by the Board. This agenda item will provide that broad view. All LSSU fund areas are discussed and where appropriate, financial summaries are provided. All dashboard data was acquired on November 4, 2023.

General Funds (1xxx):

The General Fund contains Fund 1000 (commonly referred to as the General Fund (GF)) and several other funds (1001 – 1Z99), commonly referred to as Professional Development (PD) funds. Fund 1000 (the GF) is the University’s main operating fund.

	2018	2019	2020	2021	2022	2023	2024
Fund 1000 (General Fund)	(927,654.44)	(1,504,849.18)	(3,390,975.11)	14,494.84	27,702.54	(187,930.24)	(2,475,634.16)
Funds 1001 - 1Z99	336,151.13	346,116.68	418,112.75	579,291.27	649,786.34	616,843.43	648,396.73
	(591,503.31)	(1,158,732.50)	(2,972,862.36)	593,786.11	677,488.88	428,913.19	(1,827,237.43)

Designated Funds (15xxxx):

There are about 80 active Designated Funds. These funds were created for specific (designated/restricted) purposes. About 25 hold funds that have been transferred in from the Foundation for a designated purpose. The largest fund in the group is the Charter School 3% fund with about \$2.5M in annual activity. There are 7 funds with balances over \$50,000. Three funds are designated as unrestricted and are broken out in the following table.

	2018	2019	2020	2021	2022	2023	2024
Designated Funds	1,103,113.66	1,179,851.47	1,332,964.57	1,101,563.08	957,303.40	561,174.92	802,051.58
Unrestricted Funds	447,156.06	474,165.76	508,281.64	352,367.89	1,306,529.01	575,614.88	662,995.89
	1,550,269.72	1,654,017.23	1,841,246.21	1,453,930.97	2,263,832.41	1,136,789.80	1,465,047.47

External Funds (2xxxx & 2xxxxx):

The External Funds are comprised of grants and the expendable amounts of the Scholarships. There are over 300 funds in this grouping. No dashboard will be presented.

Auxiliary Funds (3xxx):

There are about 70 active Auxiliary Funds; grouped by functional area.

	2018	2019	2020	2021	2022	2023	2024
Housing (31xx)	436,050.28	430,359.07	595,344.72	298,235.64	384,384.93	497,074.40	2,052,151.15
Cisler Operations (32xx)	(1,831,256.64)	(2,025,130.56)	(1,956,014.00)	(1,447,443.32)	(752,184.38)	(992,284.15)	(481,304.19)
Health Care Center (36xx)	105,015.07	2,107.84	(111,819.55)	(105,110.67)	73,389.42	(32,077.66)	(76,796.17)
Athletics (37xx)	(293,156.10)	(381,733.09)	(385,423.00)	(47,753.17)	(240,867.61)	(1,005,126.54)	(1,786,465.09)
Student Government (38xx)	155,571.54	185,668.65	244,012.82	324,218.09	178,976.60	152,243.58	188,332.69
Club Sports (39xx)	5,339.59	4,960.02	4,387.84	3,973.58	15,660.84	96,252.26	120,490.76
Other Auxiliary	1,190,790.11	1,201,471.14	1,126,148.65	930,488.01	1,364,109.94	1,172,676.01	1,139,060.52
	(231,646.15)	(582,296.93)	(483,362.52)	(43,391.84)	1,023,469.74	(111,242.10)	1,155,469.67

Loan Funds (4xx & 4xxx):

Loan Funds contain funding for students. There are about 10 loans available. Loan Funds are not directly utilized by LSSU. No dashboard will be presented.

LSSU Endowment (6xxxx):

The 6xxxx funds hold about 60 endowments held by LSSU. The endowments were set up before the LSSU Foundation existed. There is no active fund raising occurring within this fund group. For the most part, these funds are utilized for student scholarships. Unrestricted funds are shown separately.

	2018	2019	2020	2021	2022	2023	2024
Unrestricted	237,207.51	251,850.66	279,809.22	323,682.98	344,613.24	344,867.21	344,867.21
Restricted	11,777,199.23	11,995,533.38	11,776,179.52	15,143,064.60	12,198,104.62	13,393,831.13	13,407,692.49
	12,014,406.74	12,247,384.04	12,055,988.74	15,466,747.58	12,542,717.86	13,738,698.34	13,752,559.70

Reserve Funds (7xx):

The Reserve Funds were historically created to hold funding for LSSU when it was self-insured. While self-insured, there was need to hold funds for claims and deductibles; sometimes as high as \$500,000 per claim. Now that LSSU is fully insured for health insurance and worker compensation, the need to hold larger fund balances has diminished.

The largest volume of activity is still in the health insurance reserve fund. LSSU and employees pay into the fund, and payments to providers are made from the fund. Current plans are to maintain the fund balances within the Reserve Funds.

	2018	2019	2020	2021	2022	2023	2024
MUSIC-Insurance Reserve	251,347.48	251,347.48	251,347.48	251,347.48	251,347.48	251,347.48	251,347.48
Workers Comp	1,918,606.44	1,976,172.18	2,049,664.91	2,098,415.17	584,456.97	572,558.28	579,169.56
Unemployment Comp	209,963.02	276,925.87	325,870.96	389,671.18	426,304.79	449,466.19	453,405.06
Empl Tuition Waiver-Rebate							(11,921.36)
Health Insurance Res	1,434,446.47	1,610,730.94	1,458,091.37	1,612,407.83	560,357.54	637,083.51	594,882.45
	3,814,363.41	4,115,176.47	4,084,974.72	4,351,841.66	1,822,466.78	1,910,455.46	1,866,883.19

Agency Funds (8xxx):

There are about 50 agency funds. These are generally a combination of LSSU-based or LSSU-connected entities that have funds at LSSU; where the funds are intended for LSSU's use. Examples of agency funds are scholarships and University clubs. These funds are also used as clearing areas for LSSU benefits. No dashboards will be presented.

Foundation Endowments (8xxxxx):

There are about 375 active funds in this area, including six unrestricted, operational funds. All endowed funds are broken into two areas: the endowed portion and an expendable portion. Non-endowed funds are just listed as expendable.

	2018	2019	2020	2021	2022	2023	2024
Unrestricted	841,564.44	1,549,802.25	1,500,611.39	494,839.06	387,604.55	417,862.96	342,976.89
Restricted	<u>16,619,937.66</u>	<u>16,874,942.73</u>	<u>17,065,324.72</u>	<u>19,822,076.82</u>	<u>22,175,412.78</u>	<u>23,616,571.11</u>	<u>23,912,228.16</u>
	17,461,502.10	18,424,744.98	18,565,936.11	20,316,915.88	22,563,017.33	24,034,434.07	24,255,205.05

Plant Funds (9xxx):

Plant Funds are comprised of funds that can be used to maintain or improve the campus infrastructure as well as funds that are used for debt-service. Debt-service funds have been omitted from this discussion. Occasionally, grant funds may reside here if there is a significant component of infrastructure development. Those grant funds are not shown here.

	2018	2019	2020	2021	2022	2023	2024
Marine Laker Collect	199.31	199.31	199.31	199.31	199.31	199.31	199.31
Other Norris Project	3,333.47	106,399.12	3,233.47	3,233.47	0.00	0.00	0.00
Norris Maintenance	2,474.00	0.00	3,528.50	3,528.50	3,528.50	3,528.50	3,528.50
Capital Reserve	12,397.90	113,696.56	161,252.74	344,666.98	580,671.90	759,181.72	643,385.72
Renovation-Ada Project	15,318.00	15,318.00	15,318.00	15,318.00	15,318.00	11,817.05	11,817.05
Norris Gem	0.00	0.00	0.00	0.00	0.00	0.00	91,425.00
Auxiliary R-R	632,062.05	290,735.30	66,133.77	245,378.25	501,260.61	480,246.20	(195,878.63)
Housing Furnishings	164,549.77	78,374.43	58,610.74	70,026.55	89,072.03	132,250.06	(74,215.82)
Telephone Reserve	84,327.56	84,327.56	84,327.56	84,327.56	84,327.56	84,327.56	84,327.56
Parking Reserve	267,923.96	230,248.96	130,248.96	61,377.96	111,377.96	136,535.73	124,393.73
Cooper Gym Floor Replacement-Norris	0.00	0.00	0.00	0.00	42,520.08	42,520.08	42,520.08
CFRE Construction-Non-State Reimb	0.00	0.00	10.89	(38,716.53)	39,783.26	0.00	(74,937.50)
Campus Expansion	(51,160.00)	(49,760.00)	(46,360.00)	99,123.90	102,623.90	106,023.90	106,023.90
CFRE - State Project	0.00	11,367.41	1,116,604.21	(955,084.83)	(217,250.65)	(25,000.00)	(24,159.50)
ARL Htchery Renovations 2018	<u>430,549.50</u>	<u>430,549.50</u>	<u>430,549.50</u>	<u>428,619.79</u>	<u>399,144.48</u>	<u>399,144.48</u>	<u>385,940.48</u>
	1,561,975.52	1,311,456.15	2,023,657.65	361,998.91	1,752,576.94	2,130,774.59	1,124,369.88

Overall Operational Fund Summary:

The following funds are considered the core operational areas of LSSU.

	2018	2019	2020	2021	2022	2023	2024
General Fund (1000)	(927,654.44)	(1,504,849.18)	(3,390,975.11)	14,494.84	27,702.54	(187,930.24)	(2,475,634.16)
General Fund (1xxx)	336,151.13	346,116.68	418,112.75	579,291.27	649,786.34	616,843.43	648,396.73
Auxiliary Funds	(231,646.15)	(582,296.93)	(483,362.52)	(43,391.84)	1,023,469.74	(111,242.10)	1,155,469.67
Designated Funds	1,550,269.72	1,654,017.23	1,841,246.21	1,453,930.97	2,263,832.41	1,136,789.80	1,465,047.47
Reserve Funds	3,814,363.41	4,115,176.47	4,084,974.72	4,351,841.66	1,822,466.78	1,910,455.46	1,866,883.19
Plant Funds	<u>1,561,975.52</u>	<u>1,311,456.15</u>	<u>2,023,657.65</u>	<u>361,998.91</u>	<u>1,752,576.94</u>	<u>2,130,774.59</u>	<u>1,124,369.88</u>
	6,103,459.19	5,339,620.42	4,493,653.70	6,718,165.81	7,539,834.75	5,495,690.94	3,784,532.78

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Agenda Item #3: Review of FY24 Dashboards

Information Action Discussion

Purpose:

The purpose of this item is to provide timely and accurate information on the General and Auxiliary funds, as well as other significant financial events.

Background:

The Board approved a provisional General Fund (GF) budget at the September 2023 Board meeting. No Auxiliary Fund budgets have been approved.

FY24 General Fund Report (Tables 1 and 2):

For FY24, the Board approved a provisional GF budget that would increase the GF deficit from \$187,930 to \$946,309; a loss of \$758,379.

Table 2 shows GF revenues of \$15.7M. Revenues are at 43% of budget which is reasonable for this time of year. There are no concerns with the provisional revenue estimate. A new estimate is provided in the proposed FY24 GF Budget.

Expenditures are at 35% of budget; 33% of the way through the year. Concerns in the GF will be presented in the presentation of the FY24 Budget agenda item.

FY24 Housing Report (Tables 3 and 4):

No budget has been approved at this time.

Table 4 shows the actual YTD revenue compared to the FY23 budget. Revenues are at 52% of the FY23 budget, indicating the Housing revenues are similar to FY23.

Tentative FY24 salary and supply budgets (for one semester) were entered into BANNER. To date only 32% of those budgets have been expended.

There are no concerns at this time with Housing revenues or expenditures.

FY24 Cisler Operations Report (Tables 5 and 6):

No budget has been approved at this time.

Table 6 shows the actual YTD revenue compared to the FY23 budget. Revenues are at 39% of the FY23 budget, indicating that food service revenues are well behind FY23. Additionally, actual FY23 revenue was only 93% of the FY23 budget.

No expenditure budgets have been entered into BANNER. Expenditures are at \$1.5M with revenue at \$1M. 67% of the semester's revenue has been expended with two more months of operations in the semester. There does not appear to be much if any profit margin.

Unlike past years, no transfers out of Cisler Operations will occur in FY24; reducing expenditures by about \$160,000.

FY24 Athletics Report (Tables 7 and 8):

No budget has been approved at this time.

Table 8 shows the actual YTD revenue compared to the FY23 budget. Revenues are at 24% of the FY23 budget. Past trends are erratic, therefore comparisons are not possible.

No expenditure budgets have been entered into BANNER, but comparison with FY23 expenditures have been provided. Expenditures are at 39% of FY23 budget, compared to 35.5% last year. Therefore, expenditures are ahead of last year's pace. This is a concern since last year's revenue and expenditures resulted in a deficit of \$695,000.

Cash Balances (Table 9):

LSSU and Foundation cash is comingled in all cash funds. Since some of the Foundation cash is designated as unrestricted, it has been broken out.

The overall balance has decreased about \$2M since August. This decrease is typical in this time period. The balance is about \$2.5M less than this time last year, which is consistent with the FY23 year-end position.

Please note that the cash report includes restricted and unrestricted funds. Only unrestricted funds can be used for the day-to-day operation of LSSU, therefore not all these funds are available for typical operation. Additionally, a positive fund balance does not necessarily indicate an availability of cash. In other words, the General Fund and Auxiliary Fund only have a small claim to this cash. It generally belongs to other funds.

Other Financial Events:

None to report.

Suggested Actions/Motions:

None.

Finance Report November 17, 2023

Agenda Item #4: Review of FY23 Financials

Information
 Action
 Discussion

Purpose:

The purpose of this item is to provide a final report for FY23 budgets and financial performance.

Background:

The Board approved the fiscal 2023 General Fund (GF) and Auxiliary Fund budgets at the May 2022 Board meeting. The FY23 audit is well under way and most funds are closed. No significant changes are expected to occur. This will be the final report for FY23.

FY23 General Fund Report:

For FY23, the Board approved a GF budget that would improve the fund balance from \$27,703 to \$41,403; a gain of \$13,700.

Table 2 shows GF revenues of \$35.6M; a shortfall of \$3.3M. Reasons for the revenue shortfall and a plan to address the shortfall have been discussed at previous meetings. The plan projected revenues of \$35.5M. Actual revenues exceeded the plan by 0.29%.

The plan projected expenditures of \$35.5M. Actual expenditures are at \$35.8M.

At the last Board meeting, LSSU noted that the expected year-end deficit would be closer to \$1.2M; but made the following statements:

- 1) The current deficit in the GF is \$750,000. The deficit is expected to grow to about \$1.2M.
- 2) On a positive note, FY23 was the first year in which position control and pooled fringes were implemented. The pooled fringe accounts were not monitored throughout the year. It appears that the pool has an excess of \$600,000 available for redistribution back into all payroll funds.
- 3) The redistribution of the pooled fringes back to GF units will reduce the deficit to about \$800,000 if the overage is proportional to payroll.

General Fund Summary		
	Budget FY23	YTD FY23
Revenue		
Tuition and Fees	22,930,776	19,495,407
State Appropriations	14,761,000	14,511,281
Gifts-Other	202,200	217,556
Interest Income	75,000	186,431
Department Activity	753,417	786,005
Norris Center Revenue	98,256	136,752
Arts Center Revenue	9,888	20,186
Other Income	6,000	59,718
Indirect Cost Recovery	78,000	190,748
Total Revenue	38,914,537	35,604,084
Expenditures		
Permanent Salaries	12,727,948	12,347,967
Adjunct/Overload	839,862	709,141
Summer/Winter Salaries	270,348	356,566
Special Assignments	160,460	206,640
Student Wages	422,126	612,945
Overtime/Temp	386,241	338,099
Fringe Benefits	7,590,457	6,844,864
PD Funds	146,650	139,868
Scholarships	4,540,000	5,157,143
University Waivers	920,000	110,652
Debt Service	2,017,475	1,969,324
Transfers	1,822,157	418,870
Utilities	1,538,000	1,778,332
Supplies & Services	5,519,112	4,829,306
Total Expenditures	38,900,837	35,819,717
Net Income/(Loss)	13,700	(215,633)

4) It is expected that the Plant Funds will end the year with a balance of \$1.3M, down about \$450,000 from FY22 year-end. Much of this depends on the timing of deliveries and State payments. (The GF was going to cover some of those deficits).

In reality, redistribution of the pooled fringes to the GF added \$572,990 not \$400,000. Grant activity reduced the expenditures by about \$100,000 and the majority of the Plant Fund purchases occurred in FY24. This meant the GF did not need to transfers anything to the Plant Fund in FY23.

As such, the GF ended FY23 with an annual deficit of \$216,000, and a fund balance deficit of \$187,000.

FY23 Housing Report:

For FY23, the Board approved a Housing budget that would improve the fund balance from \$332,855 to \$389,654; a gain of \$56,799.

	FY23 Budget Revenue	FY23 Actual Revenue	% Budget Revenue	FY23 Budget Expenditures	FY23 Actual Expenditures	% Budget Expenditures
Housing Administration	17,050.00	51,743.33	303.48%	(1,413,611.27)	(1,199,807.75)	84.88%
Washer-Dryer	39,300.00	669.80	1.70%	(25,100.00)	(405.72)	1.62%
425 West Easterday House	9,000.00	10,670.00	118.56%	(4,723.00)	(5,376.45)	113.84%
Brady Hall	704,200.00	736,635.55	104.61%	(315,831.00)	(321,186.35)	101.70%
Osborn Hall	846,700.00	736,507.31	86.99%	(263,316.00)	(396,542.88)	150.60%
Student Village	955,050.00	983,647.36	102.99%	(218,088.00)	(240,478.77)	110.27%
Townhouses	630,500.00	688,245.03	109.16%	(133,968.00)	(126,462.54)	94.40%
Ontario Hall	94,200.00	70,172.03	74.49%	(32,702.00)	(29,005.48)	88.70%
Huron Hall	81,000.00	74,778.00	92.32%	(34,690.00)	(30,842.47)	88.91%
Laker Hall	60,000.00	67,268.00	112.11%	(17,533.00)	(18,145.91)	103.50%
Chippewa House	97,000.00	92,820.00	95.69%	(38,073.00)	(28,189.14)	74.04%
Erie Hall	78,000.00	85,244.00	109.29%	(33,186.00)	(31,698.06)	95.52%
Hillside House		25,775.00			(14,610.56)	
Ryan House				(11,600.00)	(13,210.66)	113.89%
Easterday House	65,000.00	71,668.00	110.26%	(17,983.00)	(13,091.06)	72.80%
Brown Hall		3,375.00		(5,100.00)	4,078.61	-79.97%
Moloney Hall	302,000.00	370,623.06	122.72%	(86,945.00)	(100,628.10)	115.74%
Neveu Hall	206,000.00	236,734.09	114.92%	(73,084.00)	(82,402.90)	112.75%
	4,185,000.00	4,306,575.56	102.91%	(2,725,533.27)	(2,648,006.19)	97.16%
Transfers				(1,402,667.67)	(1,494,349.54)	106.54%
Balance (End-of-Year)				56,799.06		
Balance (Current)					164,219.83	

Housing revenues were at 103% of budget; expenditures were at 97% of budget; and transfers were at 106% of budget. Overall, Housing performed well in FY23, ending the year with a surplus of \$164,000.

FY23 Cisler Operations Report:

For FY23, the Board approved a Cisler Operations budget that would improve the fund balance from a deficit of \$754,380 to a deficit of \$398,537; a gain of \$355,843.

	FY23 Budget Revenue	FY23 Actual Revenue	% Budget Revenue	FY23 Budget Expenditures	FY23 Actual Expenditures	% Budget Expenditures
Food Services	3,012,600.00	2,551,000.09	84.68%	(2,674,800.31)	(2,896,088.30)	108.27%
Laker Cafe	-	-	0.00%	(21,331.28)	(1,293.97)	6.07%
Snack Bar-Galley	607,700.00	704,083.45	115.86%	(473,264.69)	(218,413.03)	46.15%
Library Grab n' Go	3,600.00	264.15	7.34%	(860.00)	(39.00)	4.53%
Snack Shack-Norris	124,200.00	141,875.58	114.23%	(83,294.00)	(92,869.87)	111.50%
Catering & Bar Operations	267,000.00	320,705.67	120.11%	(164,490.89)	(387,746.78)	235.73%
Walker Cisler Center	27,500.00	30,138.17	109.59%	(89,549.10)	(233,503.78)	260.76%
WCC Guest Rooms	5,000.00	4,961.37	99.23%	(768.00)	(132.50)	17.25%
ID Cards	700.00	1,540.00	220.00%	-	(1,449.00)	
	4,048,300.00	3,754,568.48	92.74%	(3,508,358.26)	(3,831,536.23)	109.21%
Transfers				(184,099.00)	(163,132.02)	88.61%
Balance (End-of-Year)				355,842.74		
Balance (Current)					(240,099.77)	

Cisler Operations revenues were at 93% of budget, expenditures at 109% of budget, and transfers were at 87% of budget. Overall, Cisler Operations experienced a loss of \$241,000 in FY23. The bulk of the cost was in Contracted Services with Sodexo: \$2,765,354. This annual cost is not expected to be reduced in future years – given the current contract with Sodexo and the low student count.

FY23 Athletics Report

For FY23, the Board approved an Athletics budget that would increase the deficit from \$300,446 to \$423,217; a loss of \$122,772.

	FY23 Budget Revenue	FY23 Actual Revenue	% Budget Revenue	FY23 Budget Expenditures	FY23 Actual Expenditures	% Budget Expenditures
Athletic Administration	145,871.00	155,017.48	106.27%	(492,288.83)	(518,281.10)	105.28%
Sports Information	7,600.00		0.00%	(185,783.14)	(146,379.42)	78.79%
Athletic Trainer		104.00		(143,012.82)	(120,949.89)	84.57%
Mens Hockey	556,629.00	437,697.46	78.63%	(836,550.63)	(971,930.54)	116.18%
Mens Basketball	83,745.00	34,492.00	41.19%	(303,694.69)	(373,255.41)	122.90%
Mens Tennis	6,000.00	80.00	1.33%	(42,680.82)	(57,984.27)	135.86%
Mens Golf	12,858.00	1,630.00	12.68%	(31,443.13)	(32,618.70)	103.74%
Mens Junior Varsity Basketball				(25,546.60)	(23,845.39)	93.34%
Womens Volleyball	37,172.00	15,692.44	42.22%	(149,267.00)	(144,602.71)	96.88%
Womens Basketball	47,127.00	35,683.13	75.72%	(223,633.16)	(224,663.36)	100.46%
Womens Tennis		80.00		(43,177.82)	(59,713.83)	138.30%
Womens Golf	9,981.00	580.00	5.81%	(30,148.10)	(27,920.24)	92.61%
Womens Junior Varsity Basketball	795.00		0.00%	(22,573.60)	(22,749.03)	100.78%
Cross Country	250.00		0.00%	(60,591.64)	(55,540.04)	91.66%
Track-Field	28,187.00	8,203.08	29.10%	(89,615.64)	(118,514.76)	132.25%
	936,215.00	689,259.59	73.62%	(2,680,007.62)	(2,898,948.69)	108.17%
Transfers				1,621,021.00	1,515,080.58	93.46%
Balance (End-of-Year)				(122,771.62)		
Balance (Current)					(694,608.52)	

Athletics revenues were at 74% of budget, expenditures at 108% of budget, and transfers at 93% of budgets. The FY23 deficit in Athletics was \$695,000.

FY23 Year-End Fund Summaries:

Discussions of the Fund Summaries can be found in Agenda Item #3. Only the historical fund balances are presented here. Fund balances are as of November 4, 2023.

General Funds (1xxx):

	2018	2019	2020	2021	2022	2023
Fund 1000 (General Fund)	(927,654.44)	(1,504,849.18)	(3,390,975.11)	14,494.84	27,702.54	(187,930.24)
Funds 1001 - 1299	336,151.13	346,116.68	418,112.75	579,291.27	649,786.34	616,843.43
	(591,503.31)	(1,158,732.50)	(2,972,862.36)	593,786.11	677,488.88	428,913.19

Designated Funds (15xxxx):

	2018	2019	2020	2021	2022	2023
Designated Funds	1,103,113.66	1,179,851.47	1,332,964.57	1,101,563.08	957,303.40	561,174.92
Unrestricted Funds	447,156.06	474,165.76	508,281.64	352,367.89	1,306,529.01	575,614.88
	1,550,269.72	1,654,017.23	1,841,246.21	1,453,930.97	2,263,832.41	1,136,789.80

Auxiliary Funds (3xxx):

There are about 70 active Auxiliary Funds; grouped by functional area.

	2018	2019	2020	2021	2022	2023
Housing (31xx)	436,050.28	430,359.07	595,344.72	298,235.64	384,384.93	497,074.40
Cisler Operations (32xx)	(1,831,256.64)	(2,025,130.56)	(1,956,014.00)	(1,447,443.32)	(752,184.38)	(992,284.15)
Health Care Center (36xx)	105,015.07	2,107.84	(111,819.55)	(105,110.67)	73,389.42	(32,077.66)
Athletics (37xx)	(293,156.10)	(381,733.09)	(385,423.00)	(47,753.17)	(240,867.61)	(1,005,126.54)
Student Government (38xx)	155,571.54	185,668.65	244,012.82	324,218.09	178,976.60	152,243.58
Club Sports (39xx)	5,339.59	4,960.02	4,387.84	3,973.58	15,660.84	96,252.26
Other Auxiliary	1,190,790.11	1,201,471.14	1,126,148.65	930,488.01	1,364,109.94	1,172,676.01
	(231,646.15)	(582,296.93)	(483,362.52)	(43,391.84)	1,023,469.74	(111,242.10)

LSSU Endowment (6xxxx):

The 6xxx funds hold about 60 endowments held by LSSU. The endowments were set up before the LSSU Foundation existed. There is no active fund raising occurring within this fund group. For the most part, these funds are utilized for student scholarships. I am not aware of any presentation made to the Board regarding these funds. Management of the funds rest with the Board's Finance Committee. Board discussion is invited.

	2018	2019	2020	2021	2022	2023
Unrestricted	237,207.51	251,850.66	279,809.22	323,682.98	344,613.24	344,867.21
Restricted	11,777,199.23	11,995,533.38	11,776,179.52	15,143,064.60	12,198,104.62	13,393,831.13
	12,014,406.74	12,247,384.04	12,055,988.74	15,466,747.58	12,542,717.86	13,738,698.34

Reserve Funds (7xx):

	2018	2019	2020	2021	2022	2023
MUSIC-Insurance Reserve	251,347.48	251,347.48	251,347.48	251,347.48	251,347.48	251,347.48
Workers Comp	1,918,606.44	1,976,172.18	2,049,664.91	2,098,415.17	584,456.97	572,558.28
Unemployment Comp	209,963.02	276,925.87	325,870.96	389,671.18	426,304.79	449,466.19
Empl Tuition Waiver-Rebate						
Health Insurance Res	1,434,446.47	1,610,730.94	1,458,091.37	1,612,407.83	560,357.54	637,083.51
	3,814,363.41	4,115,176.47	4,084,974.72	4,351,841.66	1,822,466.78	1,910,455.46

Foundation Endowments (8xxxxx):

	2018	2019	2020	2021	2022	2023
Unrestricted	841,564.44	1,549,802.25	1,500,611.39	494,839.06	387,604.55	417,862.96
Restricted	<u>16,619,937.66</u>	<u>16,874,942.73</u>	<u>17,065,324.72</u>	<u>19,822,076.82</u>	<u>22,175,412.78</u>	<u>23,616,571.11</u>
	17,461,502.10	18,424,744.98	18,565,936.11	20,316,915.88	22,563,017.33	24,034,434.07

Plant Funds (9xxx):

	2018	2019	2020	2021	2022	2023
Marine Laker Collect	199.31	199.31	199.31	199.31	199.31	199.31
Other Norris Project	3,333.47	106,399.12	3,233.47	3,233.47	0.00	0.00
Norris Maintenance	2,474.00	0.00	3,528.50	3,528.50	3,528.50	3,528.50
Capital Reserve	12,397.90	113,696.56	161,252.74	344,666.98	580,671.90	759,181.72
Renovation-Ada Project	15,318.00	15,318.00	15,318.00	15,318.00	15,318.00	11,817.05
Norris Gem	0.00	0.00	0.00	0.00	0.00	0.00
Auxiliary R-R	632,062.05	290,735.30	66,133.77	245,378.25	501,260.61	480,246.20
Housing Furnishings	164,549.77	78,374.43	58,610.74	70,026.55	89,072.03	132,250.06
Telephone Reserve	84,327.56	84,327.56	84,327.56	84,327.56	84,327.56	84,327.56
Parking Reserve	267,923.96	230,248.96	130,248.96	61,377.96	111,377.96	136,535.73
Cooper Gym Floor Replacement-Norris	0.00	0.00	0.00	0.00	42,520.08	42,520.08
CFRE Construction-Non-State Reimb	0.00	0.00	10.89	(38,716.53)	39,783.26	0.00
Campus Expansion	(51,160.00)	(49,760.00)	(46,360.00)	99,123.90	102,623.90	106,023.90
CFRE - State Project	0.00	11,367.41	1,116,604.21	(955,084.83)	(217,250.65)	(25,000.00)
ARL Htchery Renovations 2018	430,549.50	430,549.50	430,549.50	428,619.79	399,144.48	399,144.48
	1,561,975.52	1,311,456.15	2,023,657.65	361,998.91	1,752,576.94	2,130,774.59

Overall Operational Fund Summary:

The July report to the Board suggested that LSSU would be short \$3M by FY23 year-end. A large portion of the deficit was expected to be in the GF due to other funds' (especially the Plant Fund) potential year-end deficit. It was noted that the timing and recording of outstanding purchases would impact the GF but that the end result would be similar. It was later reported that about \$600,000 in pooled fringes had been left unaccounted for. These funds would help the year-end position.

As of this writing, LSSU saw a \$2M loss in operational funds in FY23. However, the large purchases that were not recorded in FY23 are now recorded in FY24, leaving the Plant Fund down \$950,000 from the beginning of fiscal year FY24.

	2018	2019	2020	2021	2022	2023
General Fund (1000)	(927,654.44)	(1,504,849.18)	(3,390,975.11)	14,494.84	27,702.54	(187,930.24)
General Fund (1xxx)	336,151.13	346,116.68	418,112.75	579,291.27	649,786.34	616,843.43
Auxiliary Funds	(231,646.15)	(582,296.93)	(483,362.52)	(43,391.84)	1,023,469.74	(111,242.10)
Designated Funds	1,550,269.72	1,654,017.23	1,841,246.21	1,453,930.97	2,263,832.41	1,136,789.80
Reserve Funds	3,814,363.41	4,115,176.47	4,084,974.72	4,351,841.66	1,822,466.78	1,910,455.46
Plant Funds	<u>1,561,975.52</u>	<u>1,311,456.15</u>	<u>2,023,657.65</u>	<u>361,998.91</u>	<u>1,752,576.94</u>	<u>2,130,774.59</u>
	6,103,459.19	5,339,620.42	4,493,653.70	6,718,165.81	7,539,834.75	5,495,690.94

Suggested Actions/Motions:

None.

Finance Report
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Agenda Item #5: FY24 General Fund Budget Approval

Information

Action

Discussion

Purpose:

The purpose of this item is to secure approval of a proposed FY24 budget for the General Fund.

Background:

As previously noted, budget planning has been slow and prone to errors due to the manual processes required since the budget planning software was eliminated in FY22. This was evidenced in FY23 when inaccurate budgets were uploaded into BANNER; budgets were followed by budget managers; and subsequently declared useless in May. In effect, LSSU has had to reconstruct two years of financial detail which is necessary for budget planning. Additionally, the move to pooled fringes and position control, without proper forethought, resulted in numerous data entry errors and procedural missteps. Most of the last four months has been spent correcting errors and gathering data to support budget development.

At the last Board meeting, LSSU requested approval of a provisional budget, which in a large part, was based on actual FY23 expenditures, FY24 revenue estimates, and reinstatement of past transfers in-and-out of the GF; many of which were eliminated in the last two years.

LSSU administration has completed the review of all GF budgets and noted that the salary, supply, and transfer requests exceed actual FY23 values. Rational is provided below.

Salaries:

Most of the increase is due to contractual raises (faculty and ESP) and the creation of the CoGLEE. The remainder is due to the replacement of existing staff at a higher wage due to market conditions.

Supplies:

The following areas have increased supply budget requests in FY24 when compared to FY23 actuals:

- Academics (\$450,000): Proper funding of program and course fees.
- Scholarships (\$290,000): Although the student population continues to decline, scholarship awards continue to increase.
- Institutional: (\$304,000): Increased cost of utilities, and plans to address infrastructure needs.
- Other (\$700,000): The Presidential search, increased insurance cost, a plan for AP raises, increased legal costs, and a reserve for repairs - all represent increases from FY23.

Transfers:

In FY23, transfers into the GF were increased (taking funds from other areas), and transfers out were decreased (no funding for some areas). This was unsustainable. The practices in place for FY21 and earlier have been reinstated.

Proposal:

As was presented in previous Board meetings, LSSU had hoped that the projected \$3M loss in FY23 could be corrected in FY24. Unfortunately, the GF was unable to be adjusted without significantly impacting operation in several key areas – reasons were provided above. Therefore LSSU was unable to achieve an FY24 GF budget deficit less than \$500,000 as was hoped for.

The proposed FY24 GF budget is shown in Appendix A, alongside the FY24 YTD actuals. The budget does reflect a loss of \$933,500 for FY24.

Suggested Action/Motion:

The President recommends the Board approve the proposed FY24 General Fund budget as presented in Appendix A.

Finance Report November 17, 2023

Agenda Item #6: Approval of FY24 Auxiliary Budgets

Information
 Action
 Discussion

Purpose:

The purpose of this item is to secure Board approval of FY24 Auxiliary budgets.

Background:

The same issues that have plagued the GF budget development have hindered Auxiliary budget development as well.

Information/Discussion:

Auxiliary Fund budgets for Housing, Student Affairs, Cisler Operations, Health Care Services, Athletics, and associated areas are provided below.

Housing:

Housing is presenting a near-balanced budget request for FY24. The budget does not include anything that would result from plans currently being developed for new summer revenue. The plans would result in better year-round utilization of LSSU’s housing without negatively impacting the student population.

Housing ended FY23 with a fund balance of \$497,000.

Area	Revenue	Salary	Supply	Transfers	Profit/(Loss)
Housing Administration	37,250	(698,207)	(588,480)	(684,266)	(1,933,703)
Washer-Dryer	700	0	(1,615)	19,008	18,093
425 West Easterday House	10,000	(2,000)	(2,565)	(3,400)	2,035
Brady Hall	724,043	(94,500)	(181,750)	(126,863)	320,930
Osborn Hall	640,787	(120,600)	(192,000)	(116,121)	212,066
Student Village	928,433	(59,800)	(177,000)	(170,087)	521,546
Townhouses	603,511	(36,800)	(115,000)	(111,001)	340,710
Ontario Hall	70,069	(5,600)	(15,000)	(12,962)	36,507
Huron Hall	81,639	(4,600)	(26,000)	(15,103)	35,936
Laker Hall	59,184	(3,900)	(14,000)	(10,950)	30,334
Chippewa House	81,639	(3,500)	(24,000)	(15,102)	39,037
Erie Hall	74,860	(5,300)	(27,000)	(13,849)	28,711
Hillside House		(1,000)	(8,000)	0	(9,000)
Ryan House		(500)	(11,500)	0	(12,000)
Easterday House	61,922	(1,900)	(9,000)	(11,456)	39,566
Brown Hall		(500)	(4,250)	0	(4,750)
Moloney Hall	335,895	(22,500)	(59,000)	(60,754)	193,641
Neveu Hall	224,729	(20,300)	(47,000)	(39,077)	118,352
Residential Life		(700)	(55,000)	76,036	20,336
Student Life		(15,000)	(2,000)	17,000	0
Social Justice		0	(13,736)	19,008	5,272
	3,934,661	(1,097,207)	(1,573,896)	(1,259,939)	3,619

Cisler Operations:

Cisler Operations is presenting a deficit budget request for FY24. This will be the first full year of operation under the new Sodexo contract. LSSU plans to meet with Sodexo to open the contract and discuss changes that would result in LSSU seeing better yields from Food Service and Catering. It seems appropriate to assume a new agreement would (at least) result in a profit for catering, thereby reducing this potential deficit.

Cisler Operations ended FY23 with a fund balance deficit of \$992,000.

Area	Revenue	Salary	Supply	Profit/(Loss)
Food Services	2,300,000	(159,000)	(2,693,264)	(552,264)
Laker-Café	0	0	(1,200)	(1,200)
Galley	650,000	(1,900)	(173,000)	475,100
Library	300	0	0	300
Concessions	120,000	(200)	(95,700)	24,100
Catering	300,000	(800)	(352,700)	(53,500)
Cisler Center	32,000	(235,269)	(35,000)	(238,269)
Guest Rooms	5,000	0	(1,000)	4,000
ID Cards	1,500	0	(200)	1,300
	<u>3,408,800</u>	<u>(397,169)</u>	<u>(3,352,064)</u>	<u>(340,433)</u>

LSSU Health Care Center:

The Health Care Center is presenting a deficit budget request for FY24.

The Health Care Center ended FY23 with a fund balance deficit of \$32,000.

Area	Revenue	Salary	Supply	Profit/(Loss)
Health Care Center	266,631	(382,866)	(44,000)	(160,236)
Health Services	131,000	0	(88,000)	43,000
	<u>397,631</u>	<u>(382,866)</u>	<u>(132,000)</u>	<u>(117,236)</u>

Superior Sports:

Superior Sports is presenting a surplus budget request for FY24. The actual profit is higher since some revenue generated by the staff is recorded in other funds.

Superior Sports ended FY23 with a fund balance of \$124,000.

Area	Revenue	Salary	Supply	Profit/(Loss)
Superior Sports	370,000	(84,000)	(243,000)	43,000
	<u>370,000</u>	<u>(84,000)</u>	<u>(243,000)</u>	<u>43,000</u>

Athletics:

Athletics is presenting a deficit budget request for FY24. Club Sports reports to the Director of Athletics, therefore that budget is provided as well. For Athletics, FY24 revenue and supply expenditures are expected to be similar to FY23. Salary expenditures have increased to address the high turnover rate and market demand in this area. In an effort to offset some of the increased costs, the GF has increased the transfer to Athletics by about \$150,000.

Athletics ended FY23 with a fund balance deficit of \$995,000.

Area	Revenue	Salary	Supply	Transfers	Profit/(Loss)
Athletic Administration	155,000	(461,250)	(66,160.05)	1,600,000	1,227,590
Sports Information	0	(70,000)	(4,600.01)	0	(74,600)
Athletic Trainer	0	(111,750)	(6,895.00)	0	(118,645)
Men's Hockey	437,700	(512,000)	(588,849.96)	(34,393)	(697,543)
Men's Basket Basketball	34,500	(218,800)	(145,394.92)	15,000	(314,695)
Men's Tennis	0	(30,000)	(20,801.01)	5,000	(45,801)
Men's Golf	1,600	(22,500)	(17,254.00)	500	(37,654)
Men's JV Basketball	0	0	(2,249.92)	0	(2,250)
Women's Volleyball	16,000	(65,890)	(70,385.13)	15,000	(105,275)
Women's Basketball	35,700	(123,290)	(160,305.01)	15,000	(232,895)
Women's Tennis	0	(30,000)	(20,800.99)	5,000	(45,801)
Women's Golf	600	(22,500)	(17,254.00)	500	(38,654)
Women's JV Basketball	0	0	(2,249.92)	0	(2,250)
Cross Country	0	(216,000)	(2,521.00)	2,000	(216,521)
Track & Field	8,000	(216,000)	(35,505.04)	15,000	(228,505)
	689,100	(2,099,980)	(1,161,226)	1,638,607	(933,499)

Area	Revenue	Salary	Supply	Transfers	Profit/(Loss)
Club Hockey M	110,000	(60,000)	(100,000)	50,000	0
Club Hockey W	55,000	(54,000)	(70,000)	69,000	0
	165,000	(114,000)	(170,000)	119,000	0

Suggested Actions/Motions:

The President recommends that the LSSU Board of Trustees approve the FY24 Auxiliary budgets as presented.

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November 17, 2023

Agenda Item #7: Facilities Report

Information Action Discussion

Purpose:

The purpose of this item is to provide an update on activities related to campus wide facilities. Topics will typically include major repairs and renovations, future infrastructure needs and plans, and capital outlay project updates.

Facility Accomplishments and Activities:

A number of items have been accomplished, or are underway, since the last Board meeting. These include:

- ✓ New snow removal equipment ready for operation
 - Salt sand truck
 - 2 plow trucks
 - Skidster with blower attachment
 - Snow blower attachment for Bobcat
- ✓ Brown Hall porch is complete
- ✓ Updated the five-year Facilities Plan
- ✓ Supported Academics in the submission of the Capital Outlay request.
- ✓ Began replacement of steam traps on campus
 - 4 new steam traps installed in the Steam Plant
 - 17 throughout campus – in progress
- ✓ Applied for DTE rebates on all steam traps
- ✓ New air handler compressor installed in the Fine Arts Center
- ✓ New snow removal plan to be in place this winter to minimize damage to structures and grounds

IT Accomplishments and Activities:

- ✓ Further developed Virtual Lab resources to accommodate for the unavailability of Engineering software and computer lab resources during the CASET shutdown, providing universal access to students, faculty, and staff from any device, anywhere, and any time of day. Expanded the General Use software availability for GIS, Statistics, Geology, Biology, and other programs.
- ✓ Worked with athletics staff to expand video production for volleyball and basketball. Upgraded infrastructure and switching equipment used for hockey. Further linked this to the Library production network to allow any combination of sources and production facilities to produce events on campus. This increases outreach and advertising possibilities.

- ✓ Repurposed a returned laptop to act as the Taffytron temporary mixer. This has allowed the showing of timely replays and acts as proof of concept for a more powerful system that would allow more complex production including multiple sponsorship programs.
- ✓ IT was involved in multiple fire related moves to allow continued operations
- ✓ Completed a wiring closet in Cisler allowing an Engineering lab to move in for the short term and increasing the value and flexibility of the Rathskeller and adjacent wellness room.
- ✓ Created new Sodexo network to streamline their computer and signage while improving security.
- ✓ Implemented my.lssu app on Monday October 23rd. There were 426 downloads by Wednesday October 25th.

IT continues to work with staff from all areas of the campus to complete multiple automation projects that will improve work efficiency and data accuracy.

Suggested Actions/Motions:

No action required.

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Agenda Item #8: Contributions to the Strategic Plan

Information Action Discussion

Purpose:

The purpose of this item is to report on selected activities related to the 2020-2025 LSSU Strategic Plan.

Background:

The LSSU Board of Trustees approved the 2020-2025 LSSU Strategic Plan at a Special Board Meeting on April 24th, 2020. The plan contains initiatives which are to be reported on at each Board meeting. Items reported here have been assigned to the CFO. In some cases, the President has denoted other SMT members to support the CFO in achieving the outcome. Supporting members are denoted where appropriate.

Information:

Items in the Strategic Plan were also assigned priorities (1-4) with 1 being the highest priority. Initiatives are shown/grouped by priority. Only activities which were not previously reported are shown here (shown in blue). Items shown in green as considered complete. Lauren Pierce keeps a record of all reported activities.

Priority 1:

3.1.3 Develop a process for review/assessment that ensures expenditures are aligned with institutionally approved plans (e.g. LSSU Strategic Plan, LSSU Master Plan, Housing Master Plan, and Facilities Master Plan). (All SMT)

11-1-2023
Reinstalled budget planning software and began use of the software for Auxiliary areas.

3.1.5 Ensure that LSSU exceeds 3.0 for two of the four financial health ratios for public institutions of higher education as determined by the National Association of College and University Business Officers.

3.1.6 Achieve unqualified annual audits for the institution.

3.2.11 Increase miscellaneous General Fund revenue (e.g. miscellaneous gifts, interest Income, Norris Center revenue, Arts Center revenue, and indirect costs). (All SMT)

11-1-2023
Reinvested \$3.4M for better returns.

- 3.3.7 Deliver training and tools to budget managers that will improve the budgeting process by increasing transparency, provide real-time access to budgets, and increase their understanding of the university budgeting process.

11-1-2023

Reinstalled budget development and planning software.

- 3.4.2 All units will annually report on plans/costs to automate processes in an effort to increase efficiencies and reduce costs. (Muller)
- 3.4.3 Business plans will be developed for all institutional strategic initiatives prior to implementation.
- 3.4.5 Develop and utilize budgeting processes that integrate planning, innovation, and assessment and that allow multiyear planning, provide more effective data for decision-making, enhance cash-management strategies, and coordinate university and unit financial plans. (Muller)
- 3.4.6 Develop and implement an institutional deferred maintenance plan by 2021.

Priority 2:

- 5.2.3 Reduce overall energy consumption on campus.
- 5.2.4 Enact a campus-wide recycling initiative. (Beazley)
- 5.2.5 Analyze current practices and implement strategies to reduce and offset campus printing and paper consumption.

Priority 3:

- 3.4.1 Provide IT infrastructure, systems, and staffing through hiring and/or training to ensure that operational and instructional technology systems and staff can support innovation, communication, efficiency, and productivity.

11-1-2023

Completed a wiring closet in Cisler allowing an Engineering lab to move in for the short term and increasing the value and flexibility of the Rathskeller and adjacent wellness room.

Moved CASET labs to Cisler for continued use during fire clean up.

Expanded the General Use software availability for GIS, Statistics, Geology, Biology, and other programs.

Worked with athletics staff to expand video production for volleyball and basketball. Upgraded infrastructure and switching equipment used for hockey. Further linked this to the Library production network to allow any combination of sources and production

facilities to produce events on campus. This increases outreach and advertising possibilities.

Created new Sodexo network to streamline their computer and signage while improving security.

- 3.4.4 Complete a new Campus Master Plan by 2025 that aligns priorities for new construction, facilities renovations, deferred maintenance, property acquisition, and space utilization.
- 5.2.2 Determine the feasibility of implementing green energies on campus, such as solar and wind energy.
- 5.3.5 Develop plans and implement sustainability initiatives for university-owned natural areas. (Muller)

Priority 4:

- 2.2.2 Enhance the physical and technological infrastructure that provides accessibility for all university members. (Bergel, Beazley)
- 3.3.3 Complete a staffing audit to ensure that unit staffing levels are appropriate. (Bergel)
- 5.4.3 Establish a community organic garden and/or partner with the City of Sault Ste. Marie on composting and organic gardening. (Muller)
- 5.4.4 Participate in regional carbon offset initiatives.
- 5.4.5 Increase the number of planted trees throughout campus and university-owned natural areas.
- 5.4.6 Establish a campus apiary.
- 5.4.7 Develop a Campus Grounds Master Plan that includes associated habitat for pollinating bees.

Suggested Actions/Motions:

No action required.

Appendix A

Proposed General Budget for FY24

Proposed General Fund Budget			
	Budget FY24	Actual FY24	
Revenue			
Tuition and Fees	19,178,802	10,129,331	52.8%
State Appropriations	15,190,300	5,063,433	33.3%
State ITEM Funding	761,637		0.0%
Gifts-Other	211,828	70,098	33.1%
Interest Income	120,000		0.0%
Department Activity	778,190	348,641	44.8%
Norris Center Revenue	146,041	20,190	13.8%
Arts Center Revenue	14,000	1,143	8.2%
Other Income	78,350	16,585	21.2%
Indirect Cost Recovery	150,000	43,612	29.1%
Total Revenue	36,629,148	15,693,034	42.8%
Expenditures			
Permanent Salaries	12,296,650	4,137,770	33.6%
Adjunct/Overload	838,973	104,717	12.5%
Summer/Winter Salaries	360,507	138,084	38.3%
Special Assignments	198,000	76,123	38.4%
Student Wages	646,974	178,116	27.5%
Overtime/Temp	340,000	113,827	33.5%
Fringe Benefits	6,627,762	2,336,336	35.3%
Scholarships	5,135,352	2,832,441	55.2%
University Waivers	114,000		0.0%
Debt Service	1,908,851		0.0%
Transfers	1,530,000	117,250	7.7%
Utilities	1,933,690	764,540	39.5%
Supplies & Services	5,631,882	2,118,099	37.6%
Total Expenditures	37,562,640	12,917,304	34.4%
Net Income/(Loss)			
	(933,492)	2,775,729	