



**Finance Report
May 17, 2024**

Table of Contents:

1) Information: FY24 Operational Dashboards..... 2
2) Information: FY24 Fund Balance Summary Dashboards7
3) Information: Review of FY24 Financials.....10
 Other Financial Events.....12
4) Action: Uncollectable Amounts Recommendation (for Approval)14
5) Action: Selection of Audit Firm (for Approval)16
6) Action: FY25 Tuition Rate Recommendations (for Approval)18
7) Information: FY25 Budget Planning21
8) Information: Facilities Report 23
9) Information: Contributions to the Strategic Plan.....25

Appendix A: Deposit Reconciliation Letter to Campus..... 28
Appendix B: Proposed Structure of Rates 30
Appendix C: Meridian Street Project - Letter to Campus..... 31
Appendix D: Thursday Only - Write-Off List (Confidential)..... Hand-Out



Finance Dashboards

May 17, 2024

Agenda Item #1: FY24 Operational Dashboards

Information

Action

Discussion

Table 1: Approved General Fund Budget

The following table provides information on the Board approved FY24 plan for the General Fund (GF) by showing the unit's fund balance at the beginning of FY24 (or end-of-year for the previous fiscal year), the budgeted revenue, the budgeted expenditures which include transfers, and the end-of-year fund balance. The GF fund balance is expected to decrease by \$933,492 in FY24.

FY24 Performance Plan				
FY23 EOY Fund Balance	FY24 Budget Revenue	FY24 Budget Expenditures	FY24 Budget Gain/(Loss)	FY24 EOY Fund Balance
(187,930.24)	37,029,148.00	(37,962,640.00)	(933,492.00)	(1,121,422.24)

Table 2: General Fund Summary

(April 29, 2024)

Showing the Board approved budget alongside the actual year-to-date (YTD) revenues and expenditures.

Approved General Fund Budget			
	Budget FY24	Actual FY24	
Revenue			
Tuition and Fees	19,178,802	19,374,063	101.0%
State Appropriations	15,190,300	11,551,266	76.0%
State ITEM Funding	761,637	762,300	100.1%
Gifts-Other	611,828	201,832	33.0%
Interest Income	120,000		0.0%
Department Activity	778,190	708,113	91.0%
Norris Center Revenue	146,041	71,777	49.1%
Arts Center Revenue	14,000	12,188	87.1%
Other Income	78,350	55,018	70.2%
Indirect Cost Recovery	150,000	108,959	72.6%
Total Revenue	37,029,148	32,845,516	88.7%
Expenditures			
Permanent Salaries	12,296,650	10,535,933	85.7%
Adjunct/Overload	838,973	769,021	91.7%
Summer/Winter Salaries	360,507	197,869	54.9%
Special Assignments	198,000	171,301	86.5%
Student Wages	646,974	480,514	74.3%
Overtime/Temp	340,000	381,627	112.2%
Fringe Benefits	6,627,762	5,449,046	82.2%
Scholarships	5,135,352	5,615,240	109.3%
University Waivers	114,000	128,723	112.9%
Debt Service	1,908,851	1,395,544	73.1%
Transfers	1,930,000	990,671	51.3%
Utilities	1,933,690	1,473,309	76.2%
Supplies & Services	5,631,882	4,107,185	72.9%
Total Expenditures	37,962,640	31,695,985	83.5%
Net Income/(Loss)	(933,492)	1,149,532	

Table 3: Housing Fund Summary

The following table provides information on the Board approved FY24 plan for Housing by showing the unit’s fund balance at the beginning of FY24 (or end-of-year for the previous fiscal year), the budgeted revenue, the budgeted expenditures which include transfers, and the end-of-year fund balance. The Housing fund balance is expected to decrease by \$21,989 in FY24.

FY24 Performance Plan				
FY23 EOY Fund Balance	FY24 Budget Revenue	FY24 Budget Expenditures	FY24 Budget Gain/(Loss)	FY24 EOY Fund Balance
497,074.40	3,934,661.00	(3,956,650.00)	(21,989.00)	475,085.40

Table 4: Housing Detail (Revenue and Expenditures)
(April 29, 2024)

	FY24 Budget Revenue	FY24 Actual Revenue	% Budget Revenue	FY24 Budget Expenditures	FY24 Actual Expenditures	% Budget Expenditures
Housing Administration	37,250.00	5,433.02	14.59%	(1,286,687.00)	(1,166,936.91)	90.69%
Washer-Dryer	700.00	263.33	37.62%	(1,615.00)		0.00%
425 West Easterday House	10,000.00	-	0.00%	(4,565.00)	(1,557.19)	34.11%
Brady Hall	724,043.00	748,457.50	103.37%	(276,250.00)	(213,639.28)	77.34%
Osborn Hall	640,787.00	738,400.46	115.23%	(312,600.00)	(246,581.99)	78.88%
Student Village	928,433.00	1,049,170.47	113.00%	(236,800.00)	(189,034.97)	79.83%
Townhouses	603,511.00	533,787.22	88.45%	(151,800.00)	(95,396.39)	62.84%
Ontario Hall	70,069.00	33,588.38	47.94%	(20,600.00)	(21,809.50)	105.87%
Huron Hall	81,639.00	72,721.74	89.08%	(30,600.00)	(23,192.52)	75.79%
Laker Hall	59,184.00	76,080.50	128.55%	(17,900.00)	(12,886.93)	71.99%
Chippewa House	81,639.00	83,557.90	102.35%	(27,500.00)	(20,788.47)	75.59%
Erie Hall	74,860.00	73,993.75	98.84%	(32,300.00)	(24,853.92)	76.95%
Hillside House				(9,000.00)	(12,841.06)	142.68%
Ryan House				(12,000.00)	(12,789.38)	106.58%
Easterday House	61,922.00	73,177.00	118.18%	(10,900.00)	(10,006.35)	91.80%
Brown Hall		2,350.00		(4,750.00)	(48,033.40)	1011.23%
Moloney Hall	335,895.00	311,066.43	92.61%	(81,500.00)	(59,601.79)	73.13%
Neveu Hall	224,729.00	193,598.47	86.15%	(67,300.00)	(20,943.71)	31.12%
	3,934,661.00	3,995,646.17	101.55%	(2,584,667.00)	(2,180,893.76)	84.38%
Transfers				(1,371,983.00)	(1,028,979.00)	75.00%
Balance (End-of-Year)				(21,989.00)		
Balance (Current)					785,773.41	

Table 5: Cisler Operations Fund Summary

The following table provides information on the Board approved FY24 plan for Cisler Operations by showing the unit’s fund balance at the beginning of FY24 (or end-of-year for the previous fiscal year), the budgeted revenue, the budgeted expenditures which include transfers, and the end-of-year fund balance. The Cisler Operations fund balance is expected to decrease by \$340,433 in FY24.

FY24 Performance Plan				
FY23 EOY Fund Balance	FY24 Budget Revenue	FY24 Budget Expenditures	FY24 Budget Gain/(Loss)	FY24 EOY Fund Balance
(992,284.15)	3,408,800.00	(3,749,232.75)	(340,432.75)	(1,332,716.90)

Table 6: Cisler Operations Detail (Revenue & Expenditures)
(April 29, 2024)

	FY24 Budget Revenue	FY24 Actual Revenue	% Budget Revenue	FY24 Budget Expenditures	FY24 Actual Expenditures	% Budget Expenditures
Food Services	2,300,000.00	2,193,274.11	95.36%	(2,852,264.00)	(2,267,857.43)	79.51%
Laker Cafe	-	161.65	0.00%	(1,200.00)	(978.66)	81.56%
Snack Bar-Galley	650,000.00	553,408.07	85.14%	(174,900.00)	(435,789.61)	249.17%
Library Grab n' Go	300.00		0.00%	0.00	(29.25)	
Snack Shack-Norris	120,000.00	141,045.64	117.54%	(95,900.00)	(106,670.05)	111.23%
Catering & Bar Operations	300,000.00	317,242.52	105.75%	(353,500.00)	(286,350.75)	81.00%
Walker Cisler Center	32,000.00	26,561.37	83.00%	(270,268.75)	(205,461.83)	76.02%
WCC Guest Rooms	5,000.00	9,330.00	186.60%	(1,000.00)		0.00%
ID Cards	1,500.00	760.00	50.67%	(200.00)	(1,270.04)	635.02%
	3,408,800.00	3,241,783.36	95.10%	(3,749,232.75)	(3,304,407.62)	88.14%
Balance (End-of-Year)				(340,432.75)		
Balance (Current)					(62,624.26)	

Table 7: Athletics Fund Summary

The following table provides information on the Board approved FY24 plan for Athletics by showing the unit’s fund balance at the beginning of FY24 (or end-of-year for the previous fiscal year), the budgeted revenue, the budgeted transfers, the budgeted, and the end-of-year fund balance. The Athletics fund balance was expected to decrease by \$933,499 in FY24.

FY24 Performance Plan					
FY23 EOY Fund Balance	FY24 Budget Revenue	FY24 Budget Transfers	FY24 Budget Expenditures	FY24 Budget Gain/(Loss)	FY24 EOY Fund Balance
(995,054.28)	689,100.00	1,638,607.00	(3,261,205.96)	(933,498.96)	(1,928,553.24)

Table 8: Athletics Detail (Revenue & Expenditures)
(April 29, 2024)

	FY24 Budget Revenue	FY24 Actual Revenue	% Budget Revenue	FY24 Budget Expenditures	FY24 Actual Expenditures	% Budget Expenditures
Athletic Administration	155,000.00	128,413.75	82.85%	(527,410.05)	(476,031.62)	90.26%
Sports Information				(74,600.01)	(144,568.90)	193.79%
Athletic Trainer				(118,645.00)	(81,519.98)	68.71%
Mens Hockey	437,700.00	234,104.55	53.49%	(1,100,849.96)	(978,865.82)	88.92%
Mens Basketball	34,500.00	26,478.50	76.75%	(364,194.92)	(309,559.03)	85.00%
Mens Tennis				(50,801.01)	(51,074.61)	100.54%
Mens Golf	1,600.00	11,223.08	701.44%	(39,754.00)	(42,908.47)	107.93%
Mens Junior Varsity Basketball				(2,249.92)	(11,540.29)	512.92%
Mens Swimming & Diving					(1,274.58)	
Womens Volleyball	16,000.00	12,767.00	79.79%	(136,275.13)	(134,464.45)	98.67%
Womens Basketball	35,700.00	21,991.48	61.60%	(283,595.01)	(209,446.69)	73.85%
Womens Tennis				(50,800.99)	(50,436.26)	99.28%
Womens Golf	600.00	11,223.09	1870.52%	(39,754.00)	(32,711.60)	82.29%
Womens Junior Varsity Basketball				(2,249.92)	(10,777.02)	479.00%
Womens Swimming & Diving					(1,274.60)	
Cross Country				(218,521.00)	(62,014.07)	28.38%
Track-Field	8,000.00	14,879.28	185.99%	(251,505.04)	(89,778.02)	35.70%
	689,100.00	461,080.73	66.91%	(3,261,205.96)	(2,688,246.01)	82.43%
Transfers				1,638,607.00	1,180,110.06	72.02%
Balance (End-of-Year)				(933,498.96)		
Balance (Current)					(1,047,055.22)	

Table 9: Institutional Cash

Institutional and Component Unit cash holdings as of March 31, 2024.

	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar
Cash at CSB	5,081,232	9,241,548	5,298,741	4,243,114	4,858,296	5,921,226	7,602,546	4,320,183	6,045,103
Cash at Huntington	1,825,140	1,830,472	1,835,658	1,841,032	1,846,247	1,851,652	1,857,058	1,862,129	3,427,582
Cash at Nicolet	267,245	267,805	268,331	268,912	269,458	269,987	270,590	271,121	271,653
CD at Soo Co-op	278,230	279,092	279,957	280,797	281,668	282,513	283,389	284,267	285,091
CD at Old Mission (4Front)	271,598	271,690	271,782	271,872	271,964	272,053	272,146	272,238	272,325
LSSU Investments at Schwab	3,835,732	3,830,801	3,773,629	5,300,000	5,313,275	9,352,428	6,869,516	6,898,800	6,923,609
Foundation Cash invest at Schwab	(1,595,283)	(1,595,283)	(1,595,283)	(2,570,205)	(2,570,205)	(2,570,205)	(2,570,205)	(2,570,205)	(2,570,205)
Foundation Cash for CFRE	56,644	56,644	81,644	81,644	81,644	86,644	86,644	86,644	86,644
Foundation Unrestricted Cash	(249,638)	(249,638)	(249,688)	(249,738)	(249,841)	(249,891)	(249,941)	(249,991)	(250,041)
LSSU Cash at GovMIC	1,613,048	1,620,509	3,630,507	3,647,449	2,661,419	2,673,896	2,686,304	2,697,827	2,710,146
LSSU Cash at Schwab	701,193	701,460	701,728	103,191	113,651	103,690	103,809	103,848	104,290
Treasury Bill at Huntington	1,507,055	1,513,932	1,520,805	1,527,609	1,534,409	1,540,899	1,547,459	1,553,991	0
Total	13,592,197	17,769,034	15,817,813	14,745,677	14,411,985	19,534,893	18,759,314	15,530,853	17,306,199

Suggested Actions/Motions:

None



Finance Dashboards

May 17, 2024

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 provides that broader view. All LSSU fund areas are discussed and where appropriate, financial summaries are provided. All dashboard data was acquired on April 29, 2024.

Information:

General Funds (1xxx):

The General Fund contains Fund 1000 (commonly referred to as the General Fund (GF)) and 122 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)	1,261,315.79
Funds 1001 - 1Z99	336,151.13	349,906.68	418,112.75	579,291.27	649,786.34	618,243.43	621,194.89
	(591,503.31)	(1,154,942.50)	(2,972,862.36)	593,786.11	677,488.88	430,313.19	1,882,510.68

Designated Funds (15xxxx):

There are 63 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 4 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	1,665,358.07
Unrestricted Funds	447,156.06	474,165.76	508,281.64	352,367.89	1,306,529.01	575,614.88	189,992.80
	1,550,269.72	1,654,017.23	1,841,246.21	1,453,930.97	2,263,832.41	1,136,789.80	1,855,350.87

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 57 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	1,292,383.48
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)	(1,054,908.41)
Health Care Center (36xx)	105,015.07	2,107.84	(111,819.55)	(105,110.67)	73,389.42	(32,077.66)	(146,659.61)
Athletics (37xx)	(293,156.10)	(381,733.09)	(385,423.00)	(47,753.17)	(240,867.61)	(1,005,126.54)	(1,977,620.22)
Student Government (38xx)	155,571.54	185,668.65	244,012.82	324,218.09	178,976.60	152,243.58	178,290.67
Club Sports (39xx)	5,339.59	4,960.02	4,387.84	3,973.58	15,660.84	96,252.26	43,063.40
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	1,067,863.24
	(231,646.15)	(582,296.93)	(483,362.52)	(43,391.84)	1,023,469.74	(111,242.10)	(597,587.45)

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 62 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	324,048.51
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	14,331,680.75
	12,014,406.74	12,247,384.04	12,055,988.74	15,466,747.58	12,542,717.86	13,738,698.34	14,655,729.26

Reserve Funds (7xx):

The Reserve Funds were historically created to hold funding for LSSU when it was self-insured. While self-insured, there was a 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 has historically been in the health insurance reserve fund. LSSU and employees pay into the fund, and payments to carriers are made from the fund.

Currently, the MUSIC fund is holding insurance claims from the CAS fire. Given LSSU's \$50,000 deductible, this fund is expected to decline by \$50,000 by year-end. As of this writing, it is holding about \$400,000 in unpaid claims, hence the larger fund balance.

Current plans are to end FY24 with a fund balance slightly less than FY23.

	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	760,149.00
Workers Comp	1,918,606.44	1,976,172.18	2,049,664.91	2,098,415.17	584,456.97	572,558.28	562,858.90
Unemployment Comp	209,963.02	276,925.87	325,870.96	389,671.18	426,304.79	449,466.19	473,078.44
Empl Tuition Waiver-Rebate							(27,190.66)
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	178,411.86
	3,814,363.41	4,115,176.47	4,084,974.72	4,351,841.66	1,822,466.78	1,910,455.46	1,947,307.54

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 (8xxxx):

There are about 480 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	121,961.72
Restricted	<u>16,584,937.66</u>	<u>16,872,797.86</u>	<u>17,062,263.15</u>	<u>19,822,076.82</u>	<u>22,175,412.78</u>	<u>23,616,571.11</u>	<u>23,758,146.68</u>
	17,426,502.10	18,422,600.11	18,562,874.54	20,316,915.88	22,563,017.33	24,034,434.07	23,880,108.40

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	805,121.85
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	138,514.00
Auxiliary R-R	632,062.05	290,735.30	66,133.77	245,378.25	501,260.61	480,246.20	(44,308.51)
Housing Furnishings	164,549.77	78,374.43	58,610.74	70,026.55	89,072.03	132,250.06	11,311.18
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	161,896.73
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	(283,407.50)
Campus Expansion	(51,160.00)	(49,760.00)	(46,360.00)	99,123.90	102,623.90	106,023.90	108,570.90
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	1,401,872.13

Overall Operational Fund Summary:

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

	2018	2019	2020	2021	2022	2023	2024 - YTD
General Fund (1000)	(927,654.44)	(1,504,849.18)	(3,390,975.11)	14,494.84	27,702.54	(187,930.24)	1,261,315.79
General Fund (1xxx)	336,151.13	349,906.68	418,112.75	579,291.27	649,786.34	618,243.43	621,194.89
Auxiliary Funds	(231,646.15)	(582,296.93)	(483,362.52)	(43,391.84)	1,023,469.74	(111,242.10)	(597,587.45)
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	1,855,350.87
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	1,947,307.54
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>1,401,872.13</u>
	6,103,459.19	5,343,410.42	4,493,653.70	6,718,165.81	7,539,834.75	5,497,090.94	6,489,453.77

Finance Report

May 17, 2024

Agenda Item #3: Review of FY24 Financials

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 the General Fund (GF) budget at the November 2023 Board meeting. Auxiliary Fund budgets were also approved at the November 2023 Board meeting.

FY24 General Fund Report (Tables 1 and 2):

For FY24, the Board approved a GF budget that would increase the GF deficit from \$187,930 to \$1,121,422; a loss of \$933,492. The GF performance plan is shown in Table 1.

Table 2 shows GF revenues of \$32.8M. Revenues are at 89% of budget which is reasonable for this time of year. Tuition and fees revenue is at 101% of budget. Assuming the LSSU Foundation and State of Michigan provide their outstanding funds, the revenues will be within 0.3% of budget. There are no concerns with the revenue estimate at this time.

Expenditures are at 84% of budget; 83% of the way through the year. Areas that are running higher than expected are salaries (\$350,000) and scholarships (\$480,000). LSSU expects to see some savings in lower benefit costs (\$400,000), utilities (\$200,000), and supplies (\$400,000). The end result would be deficit closer to \$750,000. Senior Management is looking at other cost savings to continue to reduce the deficit from the approved \$933,000.

FY24 Housing Report (Tables 3 and 4):

Table 3 shows the FY24 plan for Housing. The Board approved a budget that would reduce the fund balance from \$497,000 to \$475,000 by year-end.

Table 4 shows year-to-date (YTD) revenues and expenditures. Revenues are at 102% of budget.

Expenditures are at 75% of budget, 83% of the way through the year.

There are no concerns at this time with Housing revenues or expenditures. Housing is expected to perform better than budgeted, ending FY24 with a surplus. .

FY24 Cisler Operations Report (Tables 5 and 6):

Table 5 shows the FY24 plan for Cisler Operations. The Board approved a budget that would increase the deficit from \$992,000 to a deficit of 1.3M by year-end.

Table 6 shows year-to-date (YTD) revenues and expenditures. Revenues are at 95% of budget.

Expenditures are at 88% of budget, 83% of the way through the year.

There are concerns:

- ✓ Due to the movement of revenue between Food Services and the Galley, the sum of these two entities should be close to 100%. Combined, they are at 93%, or projected to be short about \$200,000 at year-end.
- ✓ Additional revenue from the remaining areas is limited by the Sodexo contract.
 - 10% for concessions
 - Liquor sales for catering
- ✓ \$3M was budgeted for contractual services. \$2.66M has been expended.

No substantial additional revenue is expected. Cisler Operations is expected to end FY24 near budget.

FY24 Athletics Report (Tables 7 and 8):

Table 7 shows the FY24 plan for Athletics. The Board approved a budget that would increase the deficit from \$995,054 to a deficit of 1.93M by year-end.

Table 8 shows year-to-date (YTD) revenues and expenditures. Revenues are at 67% of budget.

Expenditures are at 82% of budget, 83% of the way through the year.

The current FY24 deficit is \$1M with \$450,000 in transfers into Athletics yet to occur. This would reduce the deficit to about \$650,000. On the expenditure side, most sports are complete, but salaries expenditures continue. The transfer from the Foundation are unknown at this time, but it is possible that Athletics could end FY24 with a deficit closer to \$750,000 rather than the budgeted deficit of \$933,000.

Cash Balances (Table 9):

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

The overall balance has decreased about \$1.2M since December; as is typical over this period. Cash will continue to decrease through July, until fall revenue begins to appear. Cash at year-end is expected to be down by another \$2.5M, based on historical trends.

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.

Fund Balance Dashboard Notes:

General Fund: The large balance is due to spring tuition and fee payments. The fund balance is expected to decrease through year-end, and expected to end near the projected value.

Designated Funds: \$1M in Charter School funds makes up the bulk of the funds. The Fund Balance is expected to decrease by year-end, but end stronger than FY23 year-end.

Auxiliary Funds: The large balance in Housing is due to collected spring housing revenue. The fund balance is expected to decrease through year-end.

The deficits in the Health Care Center and Cisler Operations are expected to increase.

The deficit in Athletics is expected to decrease.

Overall the Auxiliary Fund Balance is expected to end near where it began in FY24.

Reserve Funds: These are overstated by about \$400,000 due to insurance payments, related to the CAS fire, which have not yet been disbursed to contractors. The Health Insurance had been underfunded to take some burden off the General Fund. Overall the Reserve Funds are expected to be down about \$200,000 at year-end, compared to the beginning fund balance.

Plant Funds: The Plant Funds have begun to recover from the \$1M in FY23 purchases that were recorded in FY24. Several projects (sidewalks, parking lots, steam plant, roofs, etc.) are planned for the summer. The timing of those projects will determine the year-end fund balance.

Overall Summary: There are sufficient fund balances recorded at this time for FY24.

Note: A positive fund balance does not necessarily correlate to an equal amount of cash. Generally cash is less than the fund balance.

Other Financial Events:

AP Raises:

Eligible administrative employees are scheduled to receive an average raise/bonus package of about 2%. The target date for implementation is June 1. The raise will be comprised of three components: fixed adjustment to base, market adjustment (based on CUPA data), and a one-time bonus. Eligibility will be based on performance reviews, employment-in-position date, and date of last salary adjustment.

FY23 Audit is Complete:

The FY23 Uniform Guidance (aka: A-133, Single Audit, Financial Aid Audit, or Schedule of Expenditures of Federal Awards - SEFA) is complete. Copies are available online.

<https://www.lssu.edu/business-operations/financial-statements/>

FY24 Process Improvements:

Based on findings from external reviewers, LSSU has issued new deposit reconciliation worksheets to all areas that collect funds on behalf of LSSU. In parallel, a letter was sent to campus outlining expectations for timely submission of information to the Business Office (Appendix A).

The Business Office will track compliance with this expectation, P-Card submissions, and Purchasing Issues; reporting all anomalies to the CFO, for review by the Senior Management Team.

Suggested Actions/Motions:

No action required.



Finance Report
May 17, 2024

Agenda Item #4: Uncollectible Amounts Recommendation

- Information Action Discussion

Purpose:

The purpose is to secure Board approval to write off \$60,994.47 as uncollectable for FY24.

Background:

University policy and procedures for the Business Operations’ action on aged accounts receivable calls for a continued effort for collection. When it appears that reasonable efforts have been exhausted and/or the costs of further efforts exceed the value of the receivable, the University will act on reducing the accounts on the books of record. Should these amounts be collected, the collections will be treated as new income.

Information:

Reasonable efforts have been made to collect the delinquent accounts.

The name of individual/business (debtor), amount, and type of debt to be written off will be provided on Thursday. The list is not part of this report in order to maintain confidentiality. In summary, the following are proposed.

Student Accounts Receivables: \$57,903.52

Such revenues include:

- Unpaid Tuition,
- Unpaid Parking Fines/Fees, and
- Student Aid Reductions.

Norris Center Revenues:\$1,702.50

Such revenues include:

- Ice Rental \$480.00
- Court Rental..... \$1,062.50
- General Facility Use..... \$160.00

Miscellaneous Accounts Receivable: \$637.60

Cisler Operations: \$634.00

Health Care Center Operations: \$116.85

The Business Office works with all the offices on campus to provide monthly or quarterly aging reports and can support collection efforts as needed. LSSU typically writes off \$60,000 - \$80,000 per year, and \$61,000 was budgeted for FY24. Where appropriate, delinquent

accounts have been sent to collections and collection efforts will continue. However, it is not deemed as good business practice to maintain these funds as collectable revenue. In FY24, LSSU recovered \$6,603.33 of previously written-off debt.

Suggested Actions/Motions:

The President recommends that \$60,994.47 be written off as uncollectable as noted within the body of this report.

Area	Write-Off Amount
Student Accounts	57,903.52
Norris Center	1,702.50
Miscellaneous	637.60
Cisler Center	634.00
Health Care Center	116.85
Total:	60,994.47

Finance Report

May 17, 2024

Agenda Item #5: Selection of an Audit Firm

Information

Action

Discussion

Purpose:

The purpose of this item is to select an auditing firm for the next five years. Specifically, the Board intends to hire Independent Certified Public Auditors to provide all requested and necessary auditing service for a Five (5) Year Term as defined within the Request for Proposals (RFP) issued April 14, 2024.

Background:

It is good, and common practice for non-profits to review the auditor relationship every 5-7 years provided there are other firms in the area that understand nonprofits, and our type of nonprofit in particular, or minimally ask for a change in lead partner, even if we don't change firms. LSSU has been using Andrews/Hooper/Pavlik (AHP) to providing auditing services for the past ten years. AHP did provide a change in leadership for the FY23 Audit. LSSU has no concerns in continuing the relationship with AHP, but supports the use of good and common practice as noted above.

As such, the Board directed LSSU to issue an RFP in an effort to secure qualified firms that could provide the necessary services for LSSU.

The successful firm would complete:

1. An audit of the Lake Superior State University Statements of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statements of Cash Flows and Notes to the Financial Statements and all supporting statements and schedules along with a review of the University's internal controls.
2. An audit of the Statements of Net Assets, Statements of Activities and Notes to the Financial Statements, and all supporting statements and schedules for the Lake Superior State University Foundation, an individual 501(c)(3) corporation, a discretely presented component unit of the University.
3. An audit of the University's Federal Programs.
4. Certain limited, agreed-upon procedures on accounting records and the system of internal accounting control, and report on the results of those procedures in connection with the University's Intercollegiate Athletics Program, as specified in the National Collegiate Athletic Association's (NCAA) bylaw 6.2.3., tri-annually beginning with the fiscal year ended June 30, 2025.
5. Preparation, review and submission to the State of Michigan of the State of Michigan Comprehensive Annual Financial Report (CAFR).
6. Submission of Federal awards audit reporting package to the Federal Clearinghouse, U.S. Department of Education and to pass-through entities.
7. Preparation of required communications to those charged with governance for the University provided to management for their review and comments.
8. All audit work is to be performed in accordance with generally accepted auditing standards as set forth by the American Institute of Certified Public Accountants (AICPA), and, where applicable, in accordance with generally accepted governmental auditing standards and in compliance with the Office of Management and Budget (OMB A-133).

Information:

An open request was issued and posted publically. Three firms were specifically invited to respond. Two firms responded to the RFP: Andrews/Hooper/Pavlik and Rehmann.

The submissions were evaluated by LSSU based on:

- Total cost,
- Proven ability to perform services as required,
- History of reliable, prompt, and thorough services, and
- Demonstrated ability to perform on-site work safely and efficiently for clients similar to the University.

Furthermore, a matrix was developed to capture and evaluate both the qualitative and quantitative aspects of the response. Based on the results of that evaluation, Rehmann was noted as the favorable firm.

Suggested Action/Motion:

The President recommends the Board award the contract for auditing services for the next five years to Rehmann. The President further recommends that the Board authorize the President, or any future President of LSSU, to sign all necessary contracts and/or agreements to initially execute and continue the relationship with Rehmann for the audit years 2024-2028.

Finance Report May 17, 2024

Agenda Item #6: FY25 Tuition Rate Recommendations (for approval)

Information
 Action
 Discussion

Purpose:

The Marketing, Business, and the Financial Aid Offices desire accurate information regarding future tuition, fees, and room & board costs as early as possible as they recruit, and package aid for LSSU students. LSSU strives to provide this information in April/May. LSSU requests that the Board establish FY25 tuition and fee rates as described herein. The fees referred to within this agenda item are only the mandatory fees defined as the Athletic Fee, Student Activity/Media Fee, and New Student Administrative Fee.

Information/Discussion:

Senior Management have met to review current information from Lansing, review information from other institutions, and to discuss options that LSSU might pursue for setting the FY25 tuition. Tuition within this agenda item refers to the basic tuition rate (currently \$582 per credit hour) unless otherwise noted.

Tuition:

At this time, proposals from all three governing bodies have been received. In the area of tuition restraint the proposals are:

- Governor’s Proposal: 5.0% or \$781, whichever is larger.
- House Proposal: 4.5% or \$703, whichever is larger.
- Senate Proposal: 4.5% or \$703, whichever is larger.

Note: When the State refers to “tuition”, they are actually referring to “tuition and a combination of fees”.

A summary of each governmental proposal for LSSU, and the FY24 starting point is provided below.

		2.5%	3.3%	2.5%	
	FY24 Base	FY25 Gov	House	Senate	Committee
Base Funding	13,573,100	14,251,755	14,251,755	14,251,755	14,251,755
% to Base	678,655	356,300	470,308	356,300	
MITW	938,500	874,400	874,400	1,373,200	
Outflow to BMCC	0	0	0	(498,800)	
ITEM	<u>761,682</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	15,951,937	15,482,455	15,596,463	15,482,455	14,251,755

Universities will need to wait until the Conference Committee meets if they wish to make a fully informed decision. That decision is expected in June/July. LSSU has historically set tuition ahead of the full budget proposal without issues. LSSU is recommending we not wait.

It is worth noting that if any institution sets the tuition increase greater than the cap, a financial penalty could be implemented by the State. In order to ensure LSSU does not jeopardize funding, if LSSU sets its tuition increase now and then the cap is set less than what was approved, LSSU would reduce its increase to a value at, or below, the cap. At this time, LSSU is recommending an increase of 4.4% for the tuition.

When examining the purely tuition component of the tuition & fees cap set by the state, we find that a 4.4% increase yields a tuition rate of \$608 per credit hour. Since tuition rates are always rounded to the nearest dollar, we find that we could set the increase at any rate between 4.39% and 4.55% and still see a tuition rate of \$608 per credit hour. See table at right.

Tuition	Increase
582.00	0.00%
602.00	3.50%
606.00	4.20%
607.00	4.21%
607.00	4.25%
607.00	4.38%
608.00	4.39%
608.00	4.50%
608.00	4.55%
609.00	4.56%
609.00	4.60%
609.00	4.72%
610.00	4.73%
610.00	4.89%
611.00	4.90%
611.00	5.00%

Fees:

The state includes three of LSSU’s fees as part of the tuition. Those fees are the: Athletic Fee, Student Activity/Media Fee, and New Student Administrative Fee.

LSSU is not requesting any changes to these fees.

Staying under the Cap:

As previously noted, the State uses the tuition and mandatory fees to determine the tuition increase. They examine these by class (FR, SO, JR, SR) and average the result. Performing these calculations, using the proposed \$608 tuition rate, and the current mandatory fees, we find the increase reportable to the State would be 4.37%. Therefore, this proposal, if approved, would meet a State imposed cap of 4.5%.

Other Tuition Rates:

This section describes non-basic tuition rates. Examples of such rates are military rates, audit rates, summer & winter rates, etc. All tuition rates are listed on LSSU’s Structure of Rates document (Appendix B).

- We are requesting the winter/summer tuition rate continue to be set at 2/3 the base tuition for FY24.
- We are requesting no change to the military tuition rate. Available to all active-drilling Michigan National Guard members who are eligible for either Federal Tuition Assistance (FTA) or Michigan National Guard State Tuition Assistance (MINGSTAP) and all active-duty U.S. Coast Guard personnel and Coast Guard dependents.
- We are requesting no change to the Concurrent Enrollment (CE) tuition rate.
- We are requesting adjustments to the Dual Enrollment (DE) and Early-Middle College (EMC) tuition rates; to be consistent with State policies and regulations.
- We have been steadily increasing the graduate tuition rate with a goal of 130% of the base rate - this year we request it be set at 130% of the base tuition rate.
- We request no change to the VESi tuition rate. This is a rate tied to an external provider.
- We request the audit tuition rate continue to be set at one-half the base tuition rate.

Suggested Actions/Motions:

The President recommends that the basic tuition rate for FY25 be increased to \$608 per credit hour. However, if the State sets a tuition & fee cap lower than 4.4%, the Board approves LSSU's adjustment of the tuition rate to a level that meets the cap requirements.

The President recommends that the Board approve the FY25 Structure of Rates (Appendix B), which includes a 4.4% increase to the world-wide, one-rate tuition; a summer and winter tuition rate equal to 2/3 the fall/spring rate; a graduate tuition rate equal to 130% of the base tuition rate; no change to the military tuition or VESi & Continuing Education tuition rates; no changes to the high-school tuition rates other than those controlled by the State or as denoted herein; and an audit tuition rate equal to one-half the base tuition rate - all rounded to the nearest dollar.

Finance Report
May 17, 2024

Agenda Item #7: FY25 Budget Planning

- Information Action Discussion

Purpose:

The purpose is to provide an update on Auxiliary and General Fund (GF) budget planning.

Information/Discussion:

FY25 budget planning is well underway. BudgetPak (LSSU’s budget entry tool) has been populated with current staffing data, most revenue estimates, and transfer estimates. Goals for gathering the remaining budget information were established and disseminated to budget managers in early April. These goals included:

- A review of headcount by April 12,
- Entry of all salary requests by April 24, and
- Entry of all supply requests by May 10.

As of this writing, 13 units have not met the first goal and about 28 units have not completed the second goal. There are over 300 units in BudgetPak; 168 have headcount/salary budgets.

The Business Office has been meeting with revenue generating units to review revenue estimates for FY25. The Business Office has also prepared and loaded preliminary transfer budgets for the entire campus.

In any given budget cycle, the first order of business is to estimate revenue. For the GF, the status of needed information is as follows:

- Continuing Students Retention RatesCompleted
- Continuing Students Enrollments (FY23).....Completed
- Estimated New Student Counts.....Completed
- Tuition Increase.....Pending (estimated 4.4%)
- State Allocation.....Pending (estimated 2.5%)
- MITW.....Pending (estimated – full support)
- Program & Course FeesCompleted
- ITEM FundingPending (estimated \$0.00)
- New Program OfferingsPending (conservative estimates)
- Estimated High-School Enrollments.....Complete

Given the above information, the FY25 GF revenue is currently estimated to be about \$36.4M, or about \$700,000 less than FY24. Debt Service and Transfers are expected to be similar to FY24. LSSU will need to adjust budgets to operate within the expected revenue. As previously noted, State funding should be known before the next Board meeting when final budgets are presented.

BusOps is working with Human Resources to populate BudgetPak with all salary information after applying all known and contractually required raises. The pooled benefit fringe rates have begun to be entered into BudgetPak. The final salary estimates should be complete by the end of May. All FY25 salary requests will be compared to actual FY24 expenditures and then the entire salary package will be reviewed by the Senior Management Team (SMT). Adjustments will be communicated back to budget managers.

After May 10th, all FY25 supply and transfer requests will have been entered into BudgetPak. These requests will be compared to FY25 year-end estimates. Results of those comparisons will be present to SMT for review. Adjustments will be communicated back to budget managers.

Insufficient information from Housing, Cisler Operations, Athletics, and Superior Sports has been submitted at this time. Meeting are scheduled with all areas. The process for review will follow that of the GF; lagging by a week or two.

Suggested Actions/Motions:

No action required.

Finance Report

May 17, 2024

Agenda Item #8: 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:

- ✓ Facilities staff have begun spring cleanup efforts. Staff worked with Student Affairs and Human Resources to engage the entire campus in a campus clean-up day.
- ✓ Continue to meet with the City for the Meridian Street project. This \$3.1M project will repair/replace the water main, sanitary sewer, and roadway on Meridian Street this summer; from Easterday Avenue to 8th Avenue. As such Meridian will be closed to traffic from June 16th through October 25th. Access to the Norris Center, SAC, and Ice Arena will be via 4th Avenue. A letter was sent to the campus (Appendix C) and a website was created to keep everyone up-to-date on project progress.
- ✓ Began annual campus-wide Boiler and Steam Tunnel work. This year we are using a two-week shutdown of the steam plant to address several repairs of steam-heat/hot-water systems and to conduct inspections on the tunnel system. During the shutdown, we will repair/replace several known leaky pipes, fittings, and valves; replace a control system for one of the boilers; replace outdated and/or repack all expansion joints; conduct steam trap inspections and replacements (24 are currently scheduled); complete compressor and blower inspections/maintenance; and inspect general tunnel integrity.
- ✓ Submitted plan for summer sidewalk repair. Numerous sidewalk sections have been identified for repair/replacement. Quotes have been gathered and we are in the process of prioritizing the list to address those areas with the greatest need.
- ✓ Continuing work on the campus Recycle project building renovations.
- ✓ Completed inventory of roof issues on campus.
- ✓ Working with Norris staff to repair the pool.
- ✓ Will begin housing turnovers Monday the 6th of May.
- ✓ Implemented a plan to perform annual thermal imaging of all electrical panels (to be completed in house).
- ✓ Ice rink repairs: We are reclaiming R-22, have rebuilt compressors 1 and 2, and are on schedule for getting ice back by May 20th.

IT Accomplishments and Activities:

- ✓ Streamlined and automated the audio-visual request process.
- ✓ Updated the Help Desk Ticketing system to ensure streamlined functionality for the Help Desk.
- ✓ Updating existing hard drives to Solid State Drives in lab computers to improve overall computer functionality.
- ✓ Upgraded the LaJoie Boardroom. Upgrade included an Owl for better interaction.
- ✓ Assisted with production of senior presentations for multiple departments, including Engineering, Political Science, and the Senior Symposium.
- ✓ Oversaw the technical aspects (camera work, broadcast via livestream, and created the event online) of the Nursing Pinning Ceremony.
- ✓ Oversaw technical aspects & live streaming of the inter-professional simulation. Eight cameras were used to broadcast the tornado accident scene and the hospital activities.
- ✓ Successfully prototyped a cannabis chemistry lab GCMS computer. These machines are a mix between Agilent and our current campus systems.
- ✓ Created a secondary Data Center in Considine utilizing old servers as an emergency backup location. A first Virtual Machine restore test was completed. Plan to do a complete restore in the next two months. This is needed in case our current data center goes down or needs maintenance.
- ✓ Completed the much needed network wire upgrade in the north side of the Taffy Abel Arena.
- ✓ Updated the Five Year Root Certification Upgrade Process that ensures our security of Active Directory.
- ✓ Working with the Business office to automate multiple processes utilizing Ellucian Workflow.
- ✓ Kathy Spencer obtained a Cybersecurity Leadership Certification as a Proofpoint Certified Email Authentication Specialist.
- ✓ Scott Smith, Computer Network Support Specialist / AV Mastermind graduated with his Bachelor's Degree in Computer Networking/Being Awesome (his words).

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.

Finance Report

May 17, 2024

Agenda Item #9: 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 are 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)
- 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)

5-17-2024

Consolidated Huntington Bank investments and reinvested 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.

5-17-2024

Offered three BudgetPak training sessions. Developed a BudgetPak Users Guide. Provide five-year look-back reports to budget managers to aid in FY25 budget planning.

- 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.

5-17-2024

Offered three BudgetPak training sessions. Developed a BudgetPak Users Guide.

Updated the Help Desk Ticketing system to ensure streamlined functionality for the Help Desk.

Updating existing hard drives to Solid State Drives in lab computers to improve overall computer functionality.

Successfully prototyped a cannabis chemistry lab GCMS computer. These machines are a mix between Agilent and our current campus systems.

Created a secondary Data Center in Considine utilizing old servers as an emergency backup location. A first Virtual Machine restore test was completed. Plan to do a complete restore in the next two months. This is needed in case our current data center goes down or needs maintenance.

Completed network wire upgrade in the north side of the Taffy Abel Arena.

Kathy Spencer, obtained a Cybersecurity Leadership Certification as a Proofpoint Certified Email Authentication Specialist.

Scott Smith, Computer Network Support Specialist / AV Mastermind graduated with his Bachelor's Degree in Computer Networking/Being Awesome (his words).

- 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)

5-17-2024

Submitted a plan for annual sidewalk repair.

- 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

Deposit Reconciliation Letter to Campus

When external agencies come to campus to review programs or our operations they typically cite areas where improvements could occur, or need to occur. This year, our auditors indicated an area where LSSU should strive to do better. The specific area noted was the timely reconciliation of our bank statements (you can think of it as balancing your checkbook at the end of each month).

LSSU has been unable to reconcile its bank statements because the information needed was inaccurate or not available in a timely fashion. Many areas on campus receive funds, expend funds, deposit funds, and encumber funds. If all the transaction details are not sent to the Business Office, then we cannot reconcile the banking statements at the end of the month.

All transactions and associated details should be provided to the Business Office daily, but no later than three (3) business days after the event. Best practice example:

- 1) University Unit conducts business.
- 2) Transactions are summarized on a Deposit Reconciliation Sheet.
- 3) Funds are placed in a bank deposit bag, along with a bank deposit slip. The bag is locked.
- 4) The locked bag and Deposit Reconciliation Sheet are delivered to the Cashier on a daily basis.

Unit specific Deposit Reconciliation Sheets can be found here:

<https://www.lssu.edu/business-operations/business-operations-forms/deposit-reconciliation-sheets/>

Some examples/clarification:

- 1) Any Unit that conducts financial transactions is expected to complete a “Deposit Reconciliation Sheet” daily.
- 2) Never place funds in campus mail – always deliver funds directly to the Cashier.
- 3) If you collect cash (or a check) for an event, do not hold the cash in your desk or wait until the event occurs. Complete a Deposit Reconciliation Sheet and hand deliver the funds to the cashier in Fletcher.
- 4) Do not hold funds in a safe for an extended period. Complete a Deposit Reconciliation Sheet and hand deliver the funds to the cashier in Fletcher.
- 5) When submitting funds to the Cashier, make sure the funds have been counted by at least two people and that the funds submitted match the Deposit Reconciliation Sheet.
- 6) Paypal/Zettle and other similar transactions must be summarized on the Deposit Reconciliation Sheet and submitted to the Cashier daily, but in no case later than three (3) business days after the transaction.
- 7) Avoid combining deposits from multiple organizations in one deposit bag. If one is wrong then we cannot determine where the error was.

Funds should be submitted in locked bags to the Cashier. The Cashier does not recount funds before they are sent to the bank. Your deposits are not reopened or reviewed. It is expected that your information is correct.

We appreciate your assistance as LSSU builds better practices. If you require support in formulating strategies to implement these guidelines, please don't hesitate to reach out to us. We are here to support you.

Appendix B

Proposed Structure of Rates

Worldwide One-Rate Tuition: FY25 (fall and spring semesters)	\$ 608.00 per credit up to 12 credits \$ 7,296.00 flat rate for 12-16 credits Over 16 credits = \$ 7,296.00 + \$ 608.00 for each credit over 16
Worldwide One-Rate Tuition: FY25 (winter and summer semesters)	\$ 405.00 per credit up to 12 credits \$ 4,860.00 flat rate for 12-16 credits Over 16 credits = \$ 4,836.00 + \$ 405.00 for each credit over 16
High-School Student Rates:	\$ 65.00 per credit hour for Concurrent Enrollment (CE) \$ 653.57 per course for Dual Enrollment (DE) ¹ \$ 4,083.40 per semester (fall and spring) for Early Middle College (EMC) ²
Military Tuition ³	\$ 250.00 per credit for all enrolled credits (or current Tuition Assistance (TA) rate, whichever is greater).
Graduate Tuition Rate ⁴	\$ 790.00 per credit hour for all graduate courses.
VESi & Continuing Education ⁵	\$ 275.00 per credit hour.
Audit Tuition Rates	The standard rate is \$ 304.00 per credit hour, however, Senior Citizens (age 60 or older) are free.

The above rate structure represents only tuition charges unless otherwise noted. All current approved course fees, program fees, online/virtual course fee, and activity fees would still apply. For a current description of these fees, visit <http://www.lssu.edu/costs/>.

¹This is an approximate cost. This annually updated amount is the maximum amount that the State will reimburse the High School per student per course. It is the result of a formula that the State has available here: <https://www.michigan.gov/mde/services/flexible-learning/dual-enroll>. Allocations to High-Schools may vary from school to school.

²This is an approximate cost. This annually updated amount is calculated by taking 85% of the State Aid Foundation and dividing it over 2 semesters. State Aid Allocations to High-Schools may vary from school to school.

³The Military Rate is per the current agreements with the U.S. Coast Guard and Army National Guard. This rate is coded by the Registrar each semester once a student has the appropriate paperwork on file. Students must self-certify each semester to maintain eligibility for this rate. This rate is not valid for students electing to use Chapter 33 education benefits. This rate is set the same as the TA Assistance rate as set by the military, currently \$250.00 per credit and may be increased during the academic year.

⁴Graduate tuition will be charged for all courses designated as graduate level. Graduate courses do not count as credits for any of the plateau levels, and are charged separately from undergraduate credits.

⁵Graduate or continuing education courses provided through the VESi program are listed as EDUC920.

Appendix C

Meridian Street Project – Letter to Campus

The city is planning to complete a \$3.1M project that will repair/replace the water main, sanitary sewer, and roadway on Meridian Street this summer; from Easterday Avenue to 8th Avenue. As such Meridian will be closed to traffic from May 13th through October 25th. Access to the Norris Center, SAC, and Ice Arena will be via 4th Avenue as shown on the map below.



Access to 4th Avenue can be gained from the north or south via Ryan Street. Once on 4th Avenue, proceed west to Meridian. When possible, cross Meridian and proceed to the south entrance of the parking lot on the north side of the road. Enter the parking lot and head north, driving between the tennis courts; entering the main Norris Center parking lots.

The city will place detour signs along the entire route and LSSU will augment that signage with additional information to guide patrons, employees, and visitors to the campus.

Since the project duration is through October, it will have impacts on the beginning of the fall semester. LSSU will provide more information about the fall semester as we monitor progress on the project. More details on the project are on the next page.

The project is currently planned to be completed in two stages, but the entire surface will be stripped during pavement removal. We are not sure which phase will occur first, but the two phases are:

- 1) Work on Easterday to 4th
- 2) Work on 4th to 8th

The project will repair/replace the bicycle path along the entire route and result in new crosswalk signage and signals at the Easterday/Meridian intersection. A timeline is provided below.

Meridian Street Construction Project – Timeline (No work on Sundays)

- 1) Mobilization – 5/01 – 5/10
- 2) Pavement Removal – 5/11 – 5/18
- 3) Sanitary Sewer – 5/19 – 5/31 – no work on Memorial Day 5/27
- 4) Water main/Storm Sewer – 6/01 – 6/15
- 5) Earth Excavation – 6/16 – 7/03
- 6) Independence Day – 7/04 – 7/07 – no work
- 7) Aggregate Base – 7/08 – 7/18
- 8) Curb and Gutter – 7/20 – 8/03
- 9) Paving Base Course – 8/04 – 8/11
- 10) Bike Path – 8/12 – 8/23
- 11) Embankment – 8/24 – 8/31
- 12) Labor Day – 8/31 – 9/03 – no work
- 13) Topsoil Restoration – 9/04 – 9/20
- 14) Pave Top Course – 9/21 – 9/28
- 15) Signs, Paint, Cleanup – 9/25 – 10/25

If you have questions about accessing campus during the project, visit our website:

<https://www.lsu.edu/meridian-street-project/>