



Finance Report
April 17, 2026

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Agenda Item #1: Request to Proceed: Taffy Abel Ice Arena Renovation

Information

Action

Discussion

Purpose:

The purpose is to secure Board approval to move forward with a transformational, \$6.8M renovation of the Taffy Abel Ice Arena.

Project Scope:

The Board previously approved the execution of an engineering study (conducted by I.B. Storey) and the development of plans for renovations to the Taffy Abel Ice Arena. The study and plans are complete. The plans include:

- Replacement of the roof over the ice arena,
- Replacement of both air handling units,
- Introduction of new de-humidification units,
- Enhanced air flow and ventilation,
- Removal of current ice chiller systems and pumps,
- Removal of ice floor (16" below grade), boards, and glass,
- Upgrades to electrical systems,
- Construction of a new enclosure for chillers,
- Installation of new chiller systems and pumps,
- Installation of new floor, boards, and glass,
- Modifications to existing LSSU players'/coaches' box, and
- Installation of new control systems.

Background:

I.B. Storey met with LSSU to understand the scope of the project, tour the facility, and then began the development of plans. Site visits, virtual meetings, and various design options were considered. Eventually, the plans were broken into 12 major areas and requests for bids were issued in each of the 12 areas. Bids were received by LSSU on April 10th and reviewed with I.B. Storey on April 14th.

During the April 14th meeting, it was noted that the de-humidification and enclosure bids were greater than expected. It was also noted that the contingencies are not really expected to be utilized to any significant extent, with the exception of the demolition of the ice rink. I.B Storey and all vendors have extensive experience in retrofitting ice arenas, so bids should be very accurate. It is unknown what conditions exist under the current rink surface; going down 16 inches below grade.

Due to the necessity of project completion by mid-September, this proposal is to be viewed as a worst case – not to exceed, budget. LSSU and I.B. Storey will work to reduce costs in the

dehumidification package and the enclosure packages. It is expected that costs can be reduced in a few areas.

Timeline:

The project would begin before graduation, with LSSU securing all systems scheduled for demolition. All systems directly tied to ice production and maintenance would be disconnected, discharged, drained, and powered down to a safe state. Immediately after commencement, all unnecessary electrical systems will be disconnected, removed and/or covered. All seats will be covered. All lofts and exits will be secured and protected. All banners, flags, and ceiling and/or floor level obstructions will be removed. LSSU will complete all tasks by April 17th.

Demolition of the floor would begin April 20th. This is the critical part of the timeline. Demolition of all other systems will begin shortly thereafter. A detailed schedule will be shared with the Board at the May meeting.

Funding:

Funding will come from several sources, with over half coming from donations. The cost of the project is about 6.4M without contingencies. This price already includes a \$400,000 discount from one of the vendors. Adding contingencies brings the cost to \$6.8M. Therefore, the expected cost is between \$6.4M and \$6.8M.

LSSU is proposing the use of:

- \$3.7M in donor funds (in addition to the \$400,000 discount);
- a portion of the \$3.25M loan,
- a portion of potential General Fund savings to be realized at year-end, and
- the sale of R22 (coolant currently used in the ice arena).

The Advancement Office will continue to pursue funding for the project and does have access to a \$1.3M in pledges and estate gifts for Hockey. The goal is to raise \$1.5M in pledges. Although these pledges are not yet available, they will be used to pay back the General Fund for costs incurred on this project.

Source	Amount
Donor	3,700,000
CSB Loan	2,244,525
General Fund	550,000
R-22 Sales	200,000
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	6,694,525

Given the cost window of \$6,346,899 to \$6,790,939 this plan is considered reasonable for consideration.

In support of utilizing General Fund (GF) dollars, Appendix A has been provided. It shows the approved budget, the status of the GF as of April 14th, and the expected year-end position.

Revenues are expected to be near budget, while expenditures are currently lower than expected. University Waivers are lower than expected due to a \$200,000 grant received for the Step-Up program, and lower than expected high-school student enrollments. Supply expenditures are also lower than expected. All savings projections include encumbrances.

Given the information available, the General Fund is expected to end FY27 with a surplus of about \$750,000. A portion of this could be used for the project, if needed.

Other Considerations:

There will be savings due to the upgrades. Some of those savings include:

- | | |
|--|----------|
| 1) Annual repairs and maintenance to service pumps | \$70,000 |
| 2) R22 Purchases (about \$100k every other year) | \$50,000 |
| 3) Annual roof repairs | \$15,000 |
| 4) Reduction in utilities costs | \$15,000 |

Additionally, LSSU will capture and sell all R22 for about \$200,000.

The end result will be better ice quality (cooling system, ventilation, air flow, and de-humidification systems), and better safety for the players (ice, new boards, and larger bench).

Suggested Actions/Motions:

The President recommends proceeding with the project; not to exceed \$6.8M. The President further recommends that any sitting or future President and/or CFO be authorized to sign any and all documents necessary for successful completion of the project.

Appendix A
Review of the General Fund

FY26 General Fund Approved Budget & Actual				Projected
	Approved FY26	Actual YTD FY26		Year-End FY26
Revenue				
Tuition and Fees	18,226,271	18,555,921	101.8%	18,555,920.73
State Appropriations	15,774,662	12,236,498	77.6%	15,800,000.00
Gifts-Other	3,607,215	152,222	4.2%	3,245,369.00
Interest Income	140,000	-	0.0%	200,000.00
Department Activity	643,500	748,560	116.3%	760,000.00
Norris Center Revenue	174,600	96,704	55.4%	125,000.00
Arts Center Revenue	41,759	12,905	30.9%	25,000.00
Other Income	87,500	56,012	64.0%	87,500.00
Indirect Cost Recovery	350,000	52,488	15.0%	350,000.00
Total Revenue	39,045,507	31,911,310	81.7%	39,148,790
Expenditures				
Salaries	(15,453,033)	(11,947,833)	77.3%	(15,600,000.00)
Fringe Benefits	(5,865,985)	(4,909,691)	83.7%	(5,928,000.00)
Scholarships	(4,472,279)	(4,436,423)	99.2%	(4,436,422.50)
University Waivers	(1,550,500)	(1,281,325)	82.6%	(1,195,120.25)
Debt Service	(2,021,571)	(1,512,924)	74.8%	(2,021,571.00)
Transfers	(1,183,497)	(957,369)	80.9%	(1,183,497.00)
SBITA	(493,829)	(288,144)	58.3%	(493,829.00)
Utilities	(1,858,501)	(1,524,817)	82.0%	(1,858,500.95)
Supplies & Services	(6,182,829)	(4,065,215)	65.8%	(5,665,215.17)
Total Expenditures	(39,082,024)	(30,923,741)	79.1%	(38,382,156)
Net Income/(Loss)	(36,517)	987,568		766,634