



**Finance Report
May 15, 2026**

Table of Contents:

1) Action: Appointment of the Board Treasurer.....2
2) Information: FY26 Year-to-Date Summary.....3
3) Information: Higher Learning Commission – CFI.....6
4) Information: Annual Endowment Fund.....7
5) Information: Single Audit Findings.....8
6) Action: Uncollectable Accounts9
7) Action: Line of Credit and Project Authorization.....10



**Finance Report
May 15, 2026**

Agenda Item #1: Appointment of the Board Treasurer

Information

Action

Discussion

Purpose:

The purpose of this action item is to approve Trevor Liddle, Vice President of Finance and Operations, as the new Treasurer to the LSSU Board of Trustees and authorize signing authority at LSSU financial institution partners.

Background:

After a thorough search for a new VP of Finance and Operations, Mr. Liddle was identified as the best candidate for the position and offered his new role, effective April 20, 2026. He brings a wealth of experience in strategic financial management, facilities design and construction, and auxiliaries innovation.

Suggested Actions/Motions:

The President recommends that the Board approve Trevor Liddle, Vice President of Finance and Operations, as the Treasurer to the LSSU Board of Trustees, and appoint Mr. Liddle as an authorized signer at Lake Superior State University financial institutions.



LAKE SUPERIOR STATE UNIVERSITY

Finance Report May 15, 2026

Agenda Item #2: FY26 Year-to-Date Summary

Information

Action

Discussion

Purpose:

The purpose of this item is to summarize the year-to-date activity and fund balances of the General Fund, Auxiliary Funds, and other operational funds.

General & Auxiliary Funds:

The Board approved final General and Auxiliary Fund budgets at the October 2025 Board meeting. A summary of the GF and Auxiliary Funds is provided below.

FY26 General Fund Approved Budget & Actual			
	Approved FY26	Actual YTD FY26	
Revenue			
Tuition and Fees	18,226,271	19,024,313	104.4%
State Appropriations	15,774,662	13,584,907	86.1%
Gifts-Other	3,607,215	158,489	4.4%
Interest Income	140,000	-	0.0%
Department Activity	643,500	760,375	118.2%
Norris Center Revenue	174,600	100,374	57.5%
Arts Center Revenue	41,759	15,413	36.9%
Other Income	87,500	59,759	68.3%
Indirect Cost Recovery	350,000	60,034	17.2%
Total Revenue	39,045,507	33,763,664	86.5%
Expenditures			
Salaries	(15,453,033)	(13,272,553)	85.9%
Fringe Benefits	(5,865,985)	(5,409,166)	92.2%
Scholarships	(4,472,279)	(4,438,423)	99.2%
University Waivers	(1,550,500)	(1,376,496)	88.8%
Debt Service	(2,021,571)	(1,853,186)	91.7%
Transfers	(1,183,497)	(1,484,121)	125.4%
SBITA	(493,829)	(260,144)	52.7%
Utilities	(1,858,501)	(1,873,041)	100.8%
Supplies & Services	(6,182,829)	(4,152,235)	67.2%
Total Expenditures	(39,082,024)	(34,119,366)	87.3%
Net Income/(Loss)	(36,517)	(355,702)	



LAKE SUPERIOR STATE UNIVERSITY

Finance Report May 15, 2026

Budget Funds:

Major GF and Auxiliary revenue and expense streams are on track with approved budgets. Plans have been developed and approved by the Finance Committee for up to \$2.5M of transfers from the LSSU Endowments. Overall, the typical revenue streams are consistent with previous years.

As of April 30, revenues are at 86.5% and expenditures are at 87% of budget, two-thirds of the way through the fiscal-year (FY). Nothing appears atypical when compared to previous years.

Revenue

Area	Amount
Tuition and Fees	19,019,041.15
State Appropriation	13,584,906.70
Gifts-Other	157,181.03
Department Activity	759,230.71
Norris Center Revenue	100,374.23
Arts Center Revenue	15,412.50
Other Income	56,171.97
Indirect Cost Recovery	60,033.52
Library	0.00

Salaries

Area	Amount
Permanent Salaries	(11,445,305.48)
Adjunct/Overload	(750,817.90)
Summer/Winter	(86,777.51)
Special Assignment	(125,887.33)
Student Wages	(507,538.21)
Overtime/Temp	(356,226.47)
Fringe Benefits	(5,409,166.48)

Supplies

Area	Amount
Scholarships	(4,438,422.50)
University Waivers	(1,376,496.25)
Debt Service	(1,853,186.00)
Transfers	(1,484,121.49)
SBITA	(260,144.00)
Utilities	(1,873,040.67)
Supplies and Services	(4,142,747.33)

Housing & Residence Life and Walker Cisler Center (Food Service):

Related to these hospitality services functions there are opportunities for revenue maximization and expense mitigation. Overall, there are no concerns at this time.

Revenue

ORGN	DESCRIPTION	AMOUNT
31010	Housing Administration	6,750.00
31110	Brady Hall	661,184.52
31120	Osborn Hall	263,678.87
31130	Student Village	1,453,803.82
31140	Townhouses	686,463.64
31160	Huron Hall	81,731.00
31170	Laker Hall	57,390.00
31180	Chippewa House	97,085.00
31200	Erie Hall	57,795.00
31240	Easterday House	3,600.00
31260	Moloney Hall	273,642.54
31270	Neveu Hall	183,963.81

Salaries

ORGN	DESCRIPTION	AMOUNT
31010	Housing Administration	600,443.03
31050	425 West Easterday House	47.38
31110	Brady Hall	66,784.89
31120	Osborn Hall	37,673.36
31130	Student Village	46,088.19
31140	Townhouses	11,530.07
31150	Ontario Hall	13,010.48
31160	Huron Hall	3,724.55
31170	Laker Hall	1,905.48
31180	Chippewa House	1,353.67
31200	Erie Hall	629.49
31210	Hillside House	33.23
31230	Ryan House	29.79
31240	Easterday House	735.40
31260	Moloney Hall	19,649.74
31270	Neveu Hall	11,520.27

Supplies

ORGN	DESCRIPTION	AMOUNT
31010	Housing Administration	520,173.29
31020	Washer-Dryer	398.34
31050	425 West Easterday House	2,236.60
31110	Brady Hall	154,189.48
31120	Osborn Hall	148,895.69
31130	Student Village	149,261.07
31140	Townhouses	100,328.25
31150	Ontario Hall	3,123.07
31160	Huron Hall	22,205.64
31170	Laker Hall	12,139.67
31180	Chippewa House	20,230.22
31200	Erie Hall	24,223.44
31230	Ryan House	8,485.62
31240	Easterday House	9,215.84
31260	Moloney Hall	49,815.14
31270	Neveu Hall	39,174.12
38100	Student Life Office	223.00



LAKE SUPERIOR STATE UNIVERSITY

Finance Report May 15, 2026

Athletics:

Athletics revenues are typical for this time of year. Expenditures are also typical when compared to previous years. There are no concerns at this time.

Revenue			Salaries			Supplies		
ORGN	DESCRIPTION	AMOUNT	ORGN	DESCRIPTION	AMOUNT	ORGN	DESCRIPTION	AMOUNT
37000	Athletic Administration	247,020.00	37000	Athletic Administration	341,222.79	37000	Athletic Administration	169,598.43
37010	Sports Information	1,550.00	37010	Sports Information	132,858.63	37010	Sports Information	5,595.29
37110	Mens Hockey	235,255.89	37020	Athletic Trainer	160,160.52	37020	Athletic Trainer	11,653.35
37120	Mens Basketball	24,479.35	37110	Mens Hockey	525,975.53	37110	Mens Hockey	700,432.86
37180	Mens Swimming & Diving	1,675.00	37120	Mens Basketball	193,280.15	37120	Mens Basketball	161,726.10
37200	Womens Volleyball	22,024.50	37170	Mens Junior Varsity Basketb...	17,405.26	37180	Mens Swimming & Diving	40,336.36
37220	Womens Basketball	21,534.08	37180	Mens Swimming & Diving	23,044.08	37200	Womens Volleyball	128,314.77
37280	Womens Swimming & Diving	2,075.00	37200	Womens Volleyball	77,791.36	37220	Womens Basketball	136,796.07
37300	Cross Country	1,400.00	37220	Womens Basketball	157,395.15	37280	Womens Swimming & Diving	18,908.40
37330	Track-Field	4,401.10	37280	Womens Swimming & Diving	23,044.14	37300	Cross Country	39,425.37
			37300	Cross Country	25,130.47	37330	Track-Field	48,839.30
			37330	Track-Field	58,114.91			

Cash Balances (Table 9):

	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	31-Jan	29-Feb	31-Mar	30-Apr	31-May	30-Jun
Cash at CSB	2,560,657	5,119,022	1,530,577	2,662,077	3,163,797	3,716,839	2,382,430	4,791,298	2,117,890			
Cash at Hockey							676,728	35,878	435,905			
Cash at Huntington	3,560,092	3,567,500	3,574,366	3,581,006	3,586,892	3,592,572	596,733	597,557	598,471			
Cash at Nicolet	279,339	280,279	280,776	281,239	281,636	282,093	282,500	282,880	283,315			
Cash at BMO - USD	1,848	1,429.64	1,087.93	746.86	407.66	47.77	4,625	4,184	3,703			
CD at Soc Co-Op	-	-	-	-	-	-	-	-	-			
CD at 4Front	273,782	273,875	273,968	274,058	(0)	-	-	-	-			
LSSU Investments at Schwab	6,493,067	6,015,515	6,034,963	3,649,499	2,657,699	2,666,263	4,706,237	4,719,096	6,737,329			
LSSU Cash at Schwab	31,330	31,331	31,332	231,334	31,346	31,347	46.89	51.40	55.24			
Foundation Cash Investment at Schwab	(2,646,578)	(2,646,579)	(2,646,579)	(2,646,579)	(2,646,579)	(2,646,579)	(2,646,579)	(2,596,578)	(2,596,578)			
Foundation Cash for CFRE	52,959	52,959	52,959	52,959	52,959	63,959	63,959	63,959	63,959			
Foundation Unrestricted Cash	(158,155)	(158,255)	(158,305)	(158,355)	(158,355)	(161,455)	(50,000.59)	(50,057.17)	(50,197.03)			
LSSU Cash at Gov/MIC - 3.87%	1,005,429	1,009,119	1,012,680	1,016,297	1,019,663	1,023,016	1,026,301	1,029,253	1,032,495			
Treasury Bill at Huntington	-	-	-	-	-	-	-	-	-			
Cash at BMO - Canadian 5 Converted	1,232,516	1,232,516	1,232,516	1,232,516	1,397,844	1,362,763	1,660,058	1,595,766	1,595,766			
Total	12,686,284	14,778,711	11,220,342	10,176,796	9,387,311	9,930,866	8,653,038	10,473,287	10,222,112	0	0	0

LSSU and Endowment Portfolio cash is comingled in some cash funds. Since some of the Endowment Portfolio cash is designated as unrestricted, it has been broken out. Canadian funds have been broken out and are reported at the USD equivalency.

The cash balance (\$10.2M) has increased by about \$300,000 since the last Board report. This trend is also typical for this time of the year, but it lags the fund balances denoted above. Fund balances record the revenue but many students utilize payment plans and/or student loans which LSSU has not yet drawn.

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.

Other Financial Events:

Suggested Actions/Motions: No action required.



LAKE SUPERIOR STATE UNIVERSITY

Finance Report
May 15, 2026

Agenda Item #3: Higher Learning Commission Composite Financial Index

Information

Action

Discussion

Purpose:

The purpose is to provide the Board with the results of the accreditation commission's finding on institutional financial health.

Background:

As part of our accreditation process the University provides financial data to our accreditor to ensure the financial health of the institution is such that it can fully support the academic program from financial and physical plant perspectives.

Information/Discussion:

The University's current financial rating from the Higher Learning Commission is 3.95.

The Higher Learning Commission (HLC) Composite Financial Index (CFI) uses a scoring scale from -4 to 10.0 to measure an institution's financial health. A score of 3.0 or higher represents strong financial health, while scores below 0 (for public) require [Risk Indicators](#) follow-up.

A score of 3.0 is the generally accepted benchmark for healthy institutional financial status.

Suggested Actions/Motions:

No Action

Agenda Item #4: Annual Endowment Report

Information

Action

Discussion

Purpose:

Annual update on the status of the endowment and investment performance.

Background/Information:

The LSSU Endowment has outpaced both the Average and Median College & University Fiscal Year Returns in 7 out of the last 8 fiscal years or approximately 88% of the time.

The LSSU Endowment has performed as follows:

- Over the 1-yr period, the LSSU Endowment has outpaced all other College & University Peers, regardless of Endowment Size.
- Over the 3-yr period, the LSSU Endowment has outpaced all other College & University Peers, regardless of Endowment Size.
- Over the 5-yr period, the LSSU Endowment has outpaced all other College & University Peers with an Endowment Size of \$500 million and less.
- Over the 10-yr period, the LSSU Endowment has outpaced all other College & University Peers with an Endowment Size of \$5 Billion and less.

AVERAGE ANNUAL RATES OF RETURN FOR FISCAL YEARS ENDING JUNE 30, 2025-2017

	2025	2024	2023	2022	2021	2020	2019	2018
AVERAGE	11.0%	11.2%	7.7%	-8.0%	30.6%	1.8%	5.3%	8.2%
MEDIAN	11.1	11.3	8.0	-8.7	30.1	1.8	5.1	8.0
LSSU Endowmnet	13.0	13.2	13.8	-15.8	32.5	2.2	5.5	10.1

**May not add up to 100% due to rounding.*

Suggested Actions/Motions:

No Action

Agenda Item #5: Single Audit Findings

Information

Action

Discussion

Purpose:

The purpose is to inform the Board of progress on process mitigations identified in the 2025 external audit.

Background/Information:

The University engages the professional accountancy firm Rehmann (Rehmann Robson, LLC) to conduct the annual Single Audit Act Compliance process. The firm noted 10 process deficiencies that required management responses. All of the management's response are in process and on target for completion in FY 2026 as indicated to the auditors.

1. Information Technology
3. Financial Aid processes
6. Business Office

None of the noted deficiencies had material impact on the University's financial statements.

Information/Discussion:

All of the management's response are in process and on target for completion in FY 2026 as indicated to the auditors.

Suggested Actions/Motions:

No Action



LAKE SUPERIOR STATE UNIVERSITY

Finance Report
May 15, 2026

Agenda Item #6: Uncollectable Accounts

Information

Action

Discussion

Purpose:

The purpose is to secure Board approval of standard process uncollectable accounts receivable per Policy 3.7.18. In total approval is request to remove through the standard write-off process

Background/Information:

29 Student Accounts

5 Non-Student Accounts

Student A/R	62,899.06
Norris/Athletics	3,355.00
Miscellaneous<\$100	365.76
Total:	66,619.82
Budget Remaining:	930.18

Information/Discussion:

Per policy 3.7.18 the University has exhausted all normal and customary means to collect these accounts and has determined it is in the best financial interest to remove these accounts.

Suggested Actions/Motions:

The President recommends that the Board approve the write-off of the recommended Uncollectable Accounts in the amount of \$66,619.82.

Agenda Item #7: Line of Credit – Physical Plant Deferred Maintenance Authorization

Information

Action

Discussion

Purpose:

The purpose is to secure Board approval to allow the University to enter into a line-of-credit agreement with Central Savings Bank to complete various needed deferred maintenance projects.

Background/Information:

The University has numerous physical plant deferred maintenance needs campus wide, most pressing of those needs is the replacement of various roofs, flatwork, and the Norris Center Natatorium. Repair/replacement of these physical plant items will ensure the campus remains able to meet its mission of education within a safe environment.

Information/Discussion:

Through the RFP process the University secured responses to replace the roofs of:

- Crawford Hall
- Shouldice Library
- Student Village – Towers A-D

Through the RFP process the University secured an initial response to return the Norris Center Natatorium to service. This is an intermediary step project that immediately benefits our NCAA swimming and diving team and the community at large.

Through a standard bidding process the University secured bids for the repair/replacement of flatwork, curb/gutters, and parking lots campus wide.

Source of funds for repayment: Donor and auxiliary funds. General Fund dollars are not being pledged toward repayment.

This is a simple interest loan at an anticipated rate of 6% for 15 years, with an annual payment of \$194,745.00.

The Chief Financial Officer will negotiate the final agreements and scope of work to derive the greatest benefit for the campus.

Suggested Actions/Motions:

The President recommends that the Board approve the line of credit agreement in the amount of \$2,000,000.00 and authorize the Chief Financial Officer to execute all of the required financial and contracting documents, including final scopes of work, on behalf of the Board for this deferred maintenance physical plant project.