LAKE SUPERIOR STATE UNIVERSITY

Finance Report
July 17, 2026

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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	18,719,995	102.7%
State Appropriations	15,774,662	16,281,720	103.2%
Gifts-Other	3,607,215	176,000	4.9%
Interest Income	140,000	-	0.0%
Department Activity	643,500	752,853	117.0%
Norris Center Revenue	174,600	116,375	66.7%
Arts Center Revenue	41,759	16,923	40.5%
Other Income	87,500	72,763	83.2%
Indirect Cost Recovery	350,000	60,034	17.2%
Total Revenue	**39,045,507**	**36,196,661**	92.7%
Expenditures			
Salaries	(15,453,033)	(15,280,878)	98.9%
Fringe Benefits	(5,865,985)	(6,044,251)	103.0%
Scholarships	(4,472,279)	(2,040,435)	45.6%
University Waivers	(1,550,500)	(1,454,726)	93.8%
Debt Service	(2,021,571)	(2,252,796)	111.4%
Transfers	(1,183,497)	(1,624,893)	137.3%
SBITA	(493,829)	(289,349)	58.6%
Utilities	(1,858,501)	(1,985,310)	106.8%
Supplies & Services	(6,182,829)	(4,932,872)	79.8%
Total Expenditures	**(39,082,024)**	**(35,905,510)**	91.9%
Net Income/(Loss)	**(36,517)**	**291,151**	

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CASH BALANCES – As of June 30, 2026

	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	3,929,534	3,235,521	3,317,148
Cash at Hockey							626,728	35,878	435,905	635,962	836,040	253,684
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	355,206	355,699	356,225
Cash at Nicolet	279,339	280,279	280,776	281,239	281,636	282,093	282,500	282,880	283,315	283,724	284,120	284,558
Cash at BMO - USD	1,848	1,429.64	1,087.93	746.86	407.66	47.77	4,625	4,184	3,703	3,289	2,876	2,463
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	4,252,764	6,688,937	4,706,914
LSSU Cash at Schwab	31,330	31,331	31,332	231,334	31,346	31,347	46.89	51.40	55.24	0.24	32.63	32.63
Foundation Cash investment at Schwab	(2,646,579)	(2,646,579)	(2,646,579)	(2,646,579)	(2,646,579)	(2,646,579)	(2,646,579)	(2,596,578)	(2,596,578)	(2,596,578)	(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	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)	(50,336.88)	(50,479.82)	(50,479.82)
LSSU Cash at GovMIC - 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	1,035,641	1,038,879	1,042,038
Cash at BMO - Canadian $ 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	1,595,766	1,595,766	1,825,030
Total	**12,412,502**	**14,504,836**	**10,946,374**	**9,902,739**	**9,387,311**	**9,930,866**	**8,653,038**	**10,473,287**	**10,222,112**	**9,508,930**	**11,454,771**	**9,204,995**

The cash balance ($9.2M) has remained relatively stable from over the final 2 months of the fiscal year. A decrease in available cash by about $300,000 since the last Board report is related to timing of some deferred maintenance project payments. This trend is also typical for this time of the year, but it lags the fund balances denoted below. 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.

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.

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Budget Funds:

Major GF and Auxiliary revenue and expense streams met budget expectations with some usual and customary variances. While the overall typical revenue and expense streams are consistent with previous years a further analysis will be completed during FY 27 to maximize our budgets.

As of June 30, revenues are at 92.7% and expenditures are at 91.9% of budget, two-thirds of the way through the fiscal-year (FY). Nothing appears atypical when compared to previous years.

University Wide:

Revenue

Area	Amount
Tuition and Fees	18,719,994.63
State Appropriation	16,281,720.00
Gifts-Other	176,000.44
Department Activity	752,852.54
Norris Center Revenue	116,374.80
Arts Center Revenue	16,922.50
Other Income	72,762.64
Indirect Cost Recovery	60,033.52
Library	0.00

Salaries

Area	Amount
Permanent Salaries	(13,026,957.54)
Adjunct/Overload	(778,664.92)
Summer/Winter	(246,695.29)
Special Assignment	(175,714.07)
Student Wages	(598,964.42)
Overtime/Temp	(453,882.25)
Fringe Benefits	(6,044,250.78)

Supplies

Area	Amount
Scholarships	(2,040,434.50)
University Waivers	(1,454,726.25)
Debt Service	(2,252,796.00)
Transfers	(1,624,893.49)
SBITA	(289,349.00)
Utilities	(1,985,309.75)
Supplies and Services	(4,932,872.20)

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Housing & Residence Life:

Related to these hospitality services functions there are opportunities for revenue maximization and expense mitigation. Overall, there are no concerns at this time. In support of facility occupancy best practices the closure/repurposing of certain facilities is being considered.

Revenue

ORGN	DESCRIPTION	AMOUNT
31010	Housing Administration	6,750.00
31020	Washer-Dryer	450.00
31110	Brady Hall	663,443.53
31120	Osborn Hall	267,838.87
31130	Student Village	1,453,806.83
31140	Townhouses	701,077.56
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	4,400.00
31260	Moloney Hall	288,042.54
31270	Neveu Hall	206,203.81

Salaries

ORGN	DESCRIPTION	AMOUNT
31010	Housing Administration	692,763.98
31050	425 West Easterday House	50.81
31110	Brady Hall	77,532.39
31120	Osborn Hall	42,563.56
31130	Student Village	48,128.00
31140	Townhouses	12,339.10
31150	Ontario Hall	13,043.69
31160	Huron Hall	3,784.29
31170	Laker Hall	1,952.30
31180	Chippewa House	1,632.17
31200	Erie Hall	649.58
31210	Hillside House	33.23
31230	Ryan House	33.22
31240	Easterday House	908.07
31260	Moloney Hall	22,149.07
31270	Neveu Hall	14,036.31

Supplies

ORGN	DESCRIPTION	AMOUNT
31010	Housing Administration	559,325.90
31020	Washer-Dryer	3,953.67
31050	425 West Easterday House	2,872.21
31110	Brady Hall	184,945.38
31120	Osborn Hall	179,026.23
31130	Student Village	188,768.35
31140	Townhouses	119,783.34
31150	Ontario Hall	3,134.01
31160	Huron Hall	26,791.08
31170	Laker Hall	14,698.10
31180	Chippewa House	24,435.06
31200	Erie Hall	29,278.49
31230	Ryan House	10,293.79
31240	Easterday House	11,146.08
31260	Moloney Hall	60,163.69
31270	Neveu Hall	47,304.23
38100	Student Life Office	0.00

Walker Cisler Center (Food Service):

Related to the facility and food services functions there are opportunities for revenue maximization and expense mitigation. The University has completed contract negotiations and executed a comprehensive dining and catering service contract as approved by the Board in May 2026. Cisler Operations is going to realize a year-end deficit greater than the approved budget, Expectations currently, are a loss greater than $725,000. Including some one-time expenses related to the food services contract.

With regard to the operation of the Cisler Center additional revenue and facility analysis will be undertaken in FY 27.

Revenue

ORGN	DESCRIPTION	AMOUNT
32400	Food Serv Payroll Clearing	2,922.62
32410	Food Services	1,776,535.22
32430	Laker Cafe-Considine Hall	4,500.00
32440	Snack Bar-Galley	455,267.83
32460	Snack Shack-Norris	114,829.58
32470	Catering & Bar Operations	404,582.08
32480	CFRE Bar Operations	1,516.04
33000	Walker Cisler Center	37,270.69
33010	WCC Guest Rooms	8,017.50
33020	ID Cards	280.00

Salaries

ORGN	DESCRIPTION	AMOUNT
32400	Food Serv Payroll Clearing	3,181.90
32410	Food Services	176,808.46
32430	Laker Cafe-Considine Hall	43.54
32440	Snack Bar-Galley	3,692.92
32450	Library Grab n' Go	459.59
32460	Snack Shack-Norris	9,857.46
32470	Catering & Bar Operations	16,441.81
33000	Walker Cisler Center	169,434.81

Supplies

ORGN	DESCRIPTION	AMOUNT
32410	Food Services	2,360,209.65
32440	Snack Bar-Galley	104,281.92
32460	Snack Shack-Norris	117,565.65
32470	Catering & Bar Operations	448,216.45
32480	CFRE Bar Operations	703.20
33000	Walker Cisler Center	37,206.35

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Athletics:

Athletic revenue and budgets are on trend with previous years and remain typical for this time of year. To remain viable athletics continues to rely on significant General Fund support. Deep dive financial analysis will be completed in FY 27 to determine optimal organizational efficiency and effectiveness.

Revenue

ORGN	DESCRIPTION	AMOUNT
37000	Athletic Administration	246,020.00
37010	Sports Information	1,550.00
37110	Mens Hockey	235,255.89
37120	Mens Basketball	31,369.35
37180	Mens Swimming & Diving	1,675.00
37200	Womens Volleyball	22,024.50
37220	Womens Basketball	21,534.08
37280	Womens Swimming & Diving	2,075.00
37300	Cross Country	1,400.00
37330	Track-Field	4,401.10

Salaries

ORGN	DESCRIPTION	AMOUNT
37000	Athletic Administration	409,453.00
37010	Sports Information	151,740.27
37020	Athletic Trainer	192,966.77
37110	Mens Hockey	601,534.77
37120	Mens Basketball	229,157.13
37170	Mens Junior Varsity Basketb...	21,675.81
37180	Mens Swimming & Diving	28,515.72
37200	Womens Volleyball	157,065.24
37220	Womens Basketball	191,125.83
37280	Womens Swimming & Diving	28,515.76
37300	Cross Country	30,556.00
37330	Track-Field	70,245.75

Supplies

ORGN	DESCRIPTION	AMOUNT
37000	Athletic Administration	218,506.42
37010	Sports Information	5,762.20
37020	Athletic Trainer	12,528.45
37110	Mens Hockey	648,667.87
37120	Mens Basketball	166,264.31
37180	Mens Swimming & Diving	39,120.55
37200	Womens Volleyball	127,857.85
37220	Womens Basketball	142,155.89
37250	Womens Golf	0.00
37280	Womens Swimming & Diving	19,420.34
37300	Cross Country	39,425.37
37330	Track-Field	65,858.35

Expenditures

ORGN	AMOUNT
37000	627,959.42
37010	157,502.47
37020	205,495.22
37110	1,250,202.64
37120	395,421.44
37170	21,675.81
37180	67,636.27
37200	284,923.09
37220	333,281.72
37250	0.00
37280	47,936.10
37300	69,981.37
37330	136,104.10

Transfers

ORGN	DESCRIPTION	AMOUNT
37000	Athletic Administration	(211,920.00)
37010	Sports Information	(100,000.00)
37020	Athletic Trainer	(100,000.00)
37110	Mens Hockey	(238,651.00)
37120	Mens Basketball	(200,000.00)
37170	Mens Junior Varsity Basketb...	(10,000.00)
37180	Mens Swimming & Diving	(30,000.00)
37200	Womens Volleyball	(100,000.00)
37220	Womens Basketball	(200,000.00)
37270	Womens Junior Varsity Bask...	(10,000.00)
37280	Womens Swimming & Diving	(30,000.00)
37300	Cross Country	(50,000.00)
37330	Track-Field	(50,000.00)

Other Financial Events:

Suggested Actions/Motions: No action required.

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Agenda Item #2: FY 26 Assurance Services – Professional Services Plan

☒ Information ☐ Action ☐ Discussion

Purpose:

The purpose is to provide the Board with the status of Professional Services Plan for external assurance services for fiscal year 2026.

Background:

As part of our annual financial reporting process the University provides audited financial data to multiple entities most notably the State of Michigan for inclusion in the Annual Comprehensive Financial Report (ACFR).

Information/Discussion:

The audit process began on June 15, 2026 and will conclude no later than November 30, 2026. This timeline will be amended per recent changes made by the state of Michigan DTMB.

The Single Audit will be performed in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and audit Requirements for Federal Awards ("Uniform Guidance").

We are to conduct our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. We are not expecting any scope limitations or any other matters that would cause us to issue anything other than unmodified opinions on the financial statements.

Final report on the financial statements and supplementary information of the University and its discretely presented component unit as of June 30, 2026, the related final report to those charged with governance, and the final federal awards audit report for the year ending June 30, 2026.

Suggested Actions/Motions:

No Action

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Agenda Item #3: Physical Plant Projects Update

☒ Information ☐ Action ☐ Discussion

Purpose:

Annual update on the status of physical plant projects and planning.

Background/Information:

A number of facility initiatives are underway and proceeding as authorized.

1. Taffy Able Arena – Budget $6M
2. Norris Center Roof Repairs - $500,000
3. Norris Center Natatorium - $650,000
4. Shouldice Library Roof - $150,000
5. Crawford Hall Roof - $450,000
6. The Student Village - $100,000
7. Parking lot and sidewalk replacements - $250,000

Finance and Operations will be undertaking comprehensive facility, central utility, and space audits in FY 2027 to ensure that the University is maximizing the physical campus environment to ensure the core mission of teaching. This review will be multifaceted and include studies on deferred maintenance, building usage, ADA, general safety and compliance with laws. Additionally, review of remote real property, personal property, and the proper lifecycle management of assets. For examples of work in progress, click **here.**

Suggested Actions/Motions:

No Action