



Finance, Operations & Human Resources Report

October 9, 2026

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Agenda Item #1: FY27 Budget Approval

☐ Information

☒ Action

☐ Discussion

Approval of the All Funds (AF) Budget

The budgets as presented represent a student enrollment loss of 220 student headcount (12.21%) and a Semester Credit Hour decline of 1900 hours (11.10%) from Fall 2025. Per our contractual obligations with our CBA units and other contracted employees represents an 8.2% increase in salary and fringe benefit expenses.

The FY27 All Funds (AF) budget results in an All-Funds deficit of \$4.396M. The General Fund (GF) deficit \$2,699,567 and an Auxiliary Fund (AuxF) deficit of \$1,696,665. The deficit presented by the ALL-FUNDS and the fund specific budget show a difference of \$885,000+/- as a function of how the master ALL-FUNDS budget is populated. This difference is a result of a portion of the salary costs being covered by the Laker Hockey Advancement Fund (LHAF) and a Title III grant that was approved for a no-cost extension.

Summary Budgets on following pages last updated on: October 1, 2026

ALL-FUNDS Comparison 2027 to 2026

Company: Lake Superior State University - Total
Version: 2027 Draft Budget
Comparison version: 2026 Final Budget
Unit: LSSU - Total: Lake Superior State University - Total
Budget holder: Liddle, Trevor (tliddle)

GENERAL FUND (GF)

Unit: 1General: General Fund
Budget holder: Liddle, Trevor (tliddle)

AUXILIARY FUNDS (AuxF)

Unit: 3Auxiliary: Auxiliary Fund
Budget holder: Liddle, Trevor (tliddle)

LAKER HOCKEY ADVANCEMENT FUND (LHAF)

Unit: 23343-37110-80: Hockey Advancement Fund
Budget holder: Lindley, Tory (tlindley2)

Suggested Actions/Motions:

The President recommends the Board approve the FY27 All-Funds budget as presented.



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ALL-FUNDS Proposed FY 2027 to Final FY 2026

Account	Description	2027 Draft Budget	2026 Final Budget	Variance Amount	Variance %
Tuition and Fees		\$17,417,679	\$18,226,271	(\$808,592)	-4.4 %
State Grants and Contracts		\$0	\$0	-	-
Local Grants and Contracts		\$0	\$68,300	(\$68,300)	-100.0 %
Private Gifts and Grants		\$3,143,419	\$3,970,565	(\$827,146)	-20.8 %
Auxiliary Sales and Service		\$7,976,278	\$9,391,766	(\$1,415,488)	-15.1 %
Department Sales and Service		\$5,007,104	\$5,165,234	(\$158,130)	-3.1 %
Indirect Cost Recovery		\$138,500	\$402,500	(\$264,000)	-65.6 %
State Appropriations		\$16,549,800	\$15,852,200	\$697,600	4.4 %
Investment Income		\$204,904	\$152,101	\$52,803	34.7 %
TOTAL INCOME		\$50,437,684	\$53,228,937	(\$2,791,253)	-5.2 %
Account	Description	2027 Draft Budget	2026 Final Budget	Variance Amount	Variance %
Salaries-Administrative		\$10,229,661	\$9,391,168	\$838,493	8.9 %
Salaries-Faculty		\$7,470,711	\$7,547,494	(\$76,783)	-1.0 %
Salaries-Support Personnel		\$2,676,184	\$2,507,852	\$168,332	6.7 %
Salaries-Other Compensation		\$114,364	\$191,467	(\$77,103)	-40.3 %
Salaries-Students		\$789,979	\$833,139	(\$43,160)	-5.2 %
Fringe Benefits		\$8,894,511	\$7,785,258	\$1,109,253	14.2 %
Total Pay & Fringe		\$30,175,410	\$28,256,379	\$1,919,031	6.8 %
Account	Description	2027 Draft Budget	2026 Final Budget	Variance Amount	Variance %
Supplies		\$3,370,944	\$2,482,826	\$888,118	35.8 %
Travel		\$1,560,381	\$928,985	\$631,396	68.0 %
Meals & Lodging		\$355,096	\$304,558	\$50,538	16.6 %
Professional Development		\$118,285	\$51,390	\$66,895	130.2 %
Recruitment		\$350,800	\$143,660	\$207,140	144.2 %
Rent		\$106,720	\$132,481	(\$25,761)	-19.4 %
Operating Services		\$5,495,365	\$5,184,493	\$310,871	6.0 %
General Expenses		\$1,783,375	\$2,854,199	(\$1,070,824)	-37.5 %
Purchase for Resale		\$48,000	\$199,000	(\$151,000)	-75.9 %
Physical Plant Maintenance		\$1,225,668	\$1,569,397	(\$343,729)	-21.9 %
Utilities		\$2,195,580	\$3,121,442	(\$925,862)	-29.7 %
Student Aid		\$4,011,430	\$6,297,779	(\$2,286,350)	-36.3 %
Interest Expense		\$1,439,015	\$1,202,877	\$236,138	19.6 %
Capital Purchases		\$1,055,544	\$640,200	\$415,344	64.9 %
Indirect Costs		\$0	\$50,000	(\$50,000)	-100.0 %
Cost Share-Grant Match		\$1,329,646	\$236,000	\$1,093,646	463.4 %
Debt Retired		\$176,251	\$2,313,695	(\$2,137,444)	-92.4 %
Total Operational Expenses		\$24,622,099	\$27,712,983	(\$3,090,884)	-11.2 %
TOTAL EXPENSE		\$54,833,916	\$55,969,362	(\$1,135,446)	-2.0 %
NET		(\$4,396,232)	(\$2,740,425)	(\$1,655,808)	



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GENERAL FUND (GF) Proposed FY 2027

Account	Description	2027 Draft Budget
Tuition and Fees		\$17,417,679
Private Gifts and Grants		\$362,944
Department Sales and Service		\$1,261,900
Indirect Cost Recovery		\$138,500
State Appropriations		\$16,549,800
Investment Income		\$200,000
TOTAL INCOME		\$35,930,823
Account	Description	2027 Draft Budget
Salaries- Administrative		\$6,381,685
Salaries-Faculty		\$7,360,983
Salaries-Support Personnel		\$2,548,077
Salaries-Other Compensation		(\$517,822)
Salaries-Students		\$588,614
Fringe Benefits		\$6,909,487
Total Pay & Fringe		\$23,271,023
Account	Description	2027 Draft Budget
Academic Base, Carryover and Fees		\$0
Supplies		\$1,642,788
Travel		\$119,506
Meals & lodging		\$57,993
Professional Development		\$17,245
Recruitment		\$58,500
Rent		\$16,770
Operating Services		\$1,837,528
General Expenses		\$834,204
Physical Plant Maintenance		\$805,626
Utilities		\$1,340,162
Student Aid		\$3,625,700
Capital Purchases		\$464,544
Cost Share-Grant Match		\$110,000
Total Operational Expenses		\$10,930,565
Transfers		\$4,428,802
TOTAL EXPENSE		\$38,630,390
NET		(\$2,699,567)



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AUXILIARYFUNDS (AuxF) Proposed FY 2027

Account	Description	2027 Draft Budget
Auxiliary Sales and Service		\$7,906,278
Department Sales and Service		\$511,264
Investment Income		\$4,904
TOTAL INCOME		\$8,422,446
Account	Description	2027 Draft Budget
Salaries- Administrative		\$1,839,304
Salaries-Support Personnel		\$128,107
Salaries-Other Compensation		\$632,187
Salaries-Students		\$164,990
Fringe Benefits		\$1,147,652
Total Pay & Fringe		\$3,912,240
Account	Description	2027 Draft Budget
Supplies		\$1,101,215
Travel		\$939,875
Meals & lodging		\$137,646
Professional Development		\$53,040
Recruitment		\$65,300
Rent		\$89,950
Operating Services		\$2,337,488
General Expenses		\$564,436
Purchase for Resale		\$48,000
Physical Plant Maintenance		\$419,042
Utilities		\$855,418
Student Aid		\$305,730
Capital Purchases		\$440,000
Total Operational Expenses		\$7,357,140
Transfers		(\$274,526)
TOTAL EXPENSE		\$10,994,853
NET		(\$2,572,408)



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LHAF Proposed FY 2027

Account	Description	2027 Draft Budget
Private Gifts and Grants		\$2,770,475
TOTAL INCOME		\$2,770,475
Account	Description	2027 Draft Budget
Salaries- Administrative		\$555,772
Fringe Benefits		\$218,318
Total Pay & Fringe		\$774,090
Account	Description	2027 Draft Budget
Supplies		\$409,200
Travel		\$415,000
Meals & lodging		\$85,458
Professional Development		\$20,000
Recruitment		\$125,000
Operating Services		\$797,727
Capital Purchases		\$144,000
Total Operational Expenses		\$1,996,385
TOTAL EXPENSE		\$2,770,475
NET		\$0



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Agenda Item #2: FY27 – Endowment Proceeds Spending Plan Amendment

☐ Information

☒ Action

☐ Discussion

Purpose:

The purpose of this item is to provide authorization for the CFO to draw and apply endowment proceeds/income above the currently approved spending plan draw for the purpose of funding the recurring Board of Trustees Scholarship during its sunset period. This authorization will also sunset upon the final cohort awards, currently expected to be in FY 2029.

The CFO will collaborate with the Advancement Office to review all donor funding that may be available to apply to the scholarship prior to executing the additional draw, including regular evaluations of low performing endowment classes. The CFO shall report the raw number of recipients and dollar amount of the draw no later than fourth (4th) regular board meeting of the year.

Background:

Agenda Item #2 provides the mechanism to fund obligations created by the awarding of Board of Trustees Scholarship in FY 2026 and maintains the ability for the recipients to continue being awarded without burdening the General Fund as approved by the board in FY 2026.

Suggested Actions/Motions:

The President recommends the Board approve the Endowment Proceeds Spending Plan Amendment for fiscal years 2027, 2028, and 2029.



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Agenda Item #3: FY27 - Institutional Cash and Investments

☒ Information

☐ Action

☐ Discussion

The cash balance (\$8.19M) has remained relatively stable from over the first 2 months of the fiscal year. A decrease in available cash by about \$700,000 since the start of the fiscal year is related to timing of state appropriations disbursement and some deferred maintenance project payments. This trend is also typical for this time of the year, it lags the fund balances. Fund balances record the revenue but many students utilize scholarships, 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.

Available Institutional and Component Unit cash holdings as of August 31, 2025.

Institutional Cash	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	5,163,837	4,564,836										
Cash at Huntington	356,770	357,315										
Cash at Nicolet	284,982	285,408										
Cash at BMO - USD	2,007	1,404.28										
LSSU Money Market Investments at Schwab	3,737,015	3,716,424										
LSSU Cash at Schwab	0.63	4.65										
Advancement Cash Investment at Schwab - Restricted Cash	(3,665,506)	(3,668,368)										
Advancement Cash for CFRE	63,959	0										
Foundation Unrestricted Cash - For Dissolution Expenses	(50,619)	(50,619)										
LSSU Cash at GovMIC - 3.87%	1,045,321	1,048,640										
Cash at BMO - Canadian \$ Converted	1,930,709	1,930,709	-	-	-	-	-	-	-	-	-	-
Total	8,868,475	8,185,754	0	0	0	0	0	0	0	0	0	0



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Invested Endowment Funds as of August 31, 2025.

Lake Superior State University Advancement											
Composite Investment Performance Summary											
REPORT FOR PERIODS ENDING August 31, 2026											
	Annualized								Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Total Composite</u>	1.9%	1.6%	0.4%	10.2%	13.8%	13.8%	6.7%	9.3%	7.7%	6/95	\$33,615,439
Balanced Index ¹	1.6	2.3	1.6	11.3	15.8	14.7	7.7	9.1	8.4		
CPI + 4.5%	0.8	1.2	1.2	5.6	7.9	7.5	8.6	7.9	7.0		

Lake Superior State University Endowment											
Composite Investment Performance Summary											
REPORT FOR PERIODS ENDING August 31, 2026											
	Annualized								Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Endowment Composite</u>	1.8%	1.4%	0.2%	8.9%	12.2%	13.5%	6.4%	9.3%	8.1%	6/95	\$16,228,900
Balanced Index ¹	1.6	2.3	1.6	11.3	15.8	14.7	7.7	9.1	8.5		
CPI + 4.5%	0.8	1.2	1.2	5.6	7.9	7.5	8.6	7.9	7.0		

Suggested Actions/Motions:

None



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Agenda Item #3: Human Resources Update – Title IX

☒ Information

☐ Action

☐ Discussion

Summary:

A regular Title IX report is shared with the Board of Trustees

Purpose:

The State of Michigan requires the Title IX Office to report quarterly to the Board of Trustees and the President. The purpose of this report is to share 2026-2027 1st quarter Title IX information with the Board of Trustees and the President.

Background:

Per the State of Michigan requirements, this report covers all reports made to the Title IX Office from July 6, 2026, to September 25, 2026.

Since the last board report, the Title IX Office has received NO report of alleged prohibited conduct.

- Zero (0) report received.
- One (1) case was closed. This was a case involving an employee and student.

Suggested Action/Motion:

N/A

President's Recommendation:

N/A