



Board of Trustees

Finance Committee

June 11, 2026

1:00 p.m.

Loughman Living Room, Scanlon Hall

Committee Members: Chair George Gilmer, Vice Chair Theresa Jasmin, Secretary Chris Montemayor, Barney Garcia, and Jason Queenin.

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

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|---|--------------------------|
| 1. Call to Order | Committee Chair Gilmer |
| 2. Approval of Minutes | Committee Chair Gilmer |
| a. April 13, 2026 | |
| 3. Items for Discussion | |
| a. Institutional Advancement Report | Robert Ziomek |
| b. University Cash Summary | Lisa Freeman |
| c. FY26 Budget Update | Stephen Taksar |
| ○ Year-to-Date Comparison | |
| ○ Strategic Investments | |
| ○ Capital Report | |
| ○ Department Operations | |
| ○ FY26 Sponsorships | |
| d. Investment Update | Fund Evaluation Group |
| 4. Items for Action | |
| a. Motion – Investment Income Drawdown | Fund Evaluation Group |
| b. Motion – Student Led Investment Fund | Stephen Taksar/Dandan Wu |
| c. Motion – FY27 Provisional Operating Budget | Stephen Taksar |
| d. Motion – Student Reserves Request | Kevin Hearn/SGA |
| 5. Items for Information | |
| a. FY26 Sponsorships | Lisa Freeman |
| 6. Adjournment | Committee Chair Gilmer |

Attachment(s):

- a. Minutes 4-13-26 (Draft)
- b. Institutional Advancement Report
- c. University Cash Summary
- d. FY26 Budget Update (YOY Narrative)
- e. FY26 Budget Update (YOY Actuals)
- f. FY26 Budget Update (Capital)
- g. FY26 Budget Update (Strategic Investments)
- h. Investment Update
- i. Motion – Investment Income Drawdown
- j. Investment Income Drawdown (Narrative)
- k. Investment Income Drawdown (Account History)
- l. Motion – Student Led Investment Fund
- m. Student Led Investment Fund (Narrative)
- n. Student Led Investment Fund (FEG Memo)
- o. Motion – FY27 Provisional Operating Budget
- p. FY27 Provisional Operating Budget (Planning and Process)
- q. FY27 Provisional Operating Budget (Narrative)
- r. FY27 Provisional Operating Budget (Working Model)
- s. FY27 Provisional Operating Budget (Supplemental Schedule)
- t. FY27 Provisional Operating Budget (Enrollment Planning)
- u. FY27 Provisional Operating Budget (Capital Plan)
- v. FY27 Provisional Operating Budget (Capital Rollover Funding)
- w. FY27 Provisional Operating Budget (Vehicle Policy Memo)
- x. Motion – Student Reserves Request
- y. Student Reserves Request (Memo)
- z. Student Reserves Request (Graphic)
- aa. FY26 Sponsorships
- bb. FY26 Sponsorships (Narrative)



**Board of Trustees
Financial Affairs Committee
Minutes
April 13, 2026, 3:00 p.m.
Zoom**

Committee Members Present: Committee Chair George Gilmer, Vice Chair Theresa Jasmin, and Trustees Barney Garcia, Jay Queenin, and Board Chair Ali Salehi, ex-officio.

Committee Members Absent: Secretary Chris Montemayor

Also present and participating were Westfield State University President, Dr. Linda Thompson; Vice President of Administration & Finance, Stephen Taksar; Associate Vice President of Financial Accounting, Lisa Freeman; and Stephen Haines, Fund Evaluation Group.

Committee Chair George Gilmer called the meeting to order at 3:02 p.m., did a roll call of attendees listed above, and stated the meeting was being livestreamed and recorded.

MOTION made by Trustee Jasmin and seconded by Trustee Queenin, to approve the minutes of the February 19, 2026, meeting. There being no discussion, a roll call was taken, **motion passed unanimously**.

Investment Update by Fund Evaluation Group

- Asset allocation ending February 28: Overweight equities by about 4%, roughly 64%, relative to IPS benchmark at around 60%.
 - Trimmed back to target on Monday morning, March 2, 2026 due to Iran conflict.
- Performance summary through February: Distribution in early February of approximately 1.25 million was the annual distribution.
 - Transition to Schwab happened smoothly.
 - Year-to-date returns through Friday: Up around 2.5%.
 - Account is up just over a million dollars.

March Madness: Investment Discussion Theme

- Midterm election years historically following a rhyming pattern.
 - Tend to start the year very strong, mid-year drawdowns, bulk of gains later in the year after a midterm.
- S&P 500 returns in midterm election years in blue and all other years for the S&P in gray.
 - Expect some choppiness ahead.
- Question about differentiation in the line if the incumbent is Republican or Democrat.
 - The market does not care about red or blue, but predictability and consistency.
 - Wants to know who is there because it'll predict the policies that come for that.

Market Confidence During Fear Periods

- Clients are asking why they should feel confident during fear periods or mid-year choppiness.
- S&P returns after midterm elections (data from 1950) show markets were positive one year after midterms 100% of the time.

- Average annual return post-midterm election: 15%.
- In all other years: around 7.8 % to 8%.
- The market favors consistency and predictability, regardless of the political party.

Current Market Factors

- The market is currently dominated by oil prices and interest rates.
- What we know:
 - Earning reports have been very strong year-to-date, up about 14-15% year-over-year.
 - Insider buying in tech is at 15-year highs.
- What we can control: costs, discipline, and diversification.
- What we don't know/can't control:
 - Length of geopolitical conflicts (markets become choppy short-term but tend to reverse quickly).
 - Impact of oil prices.

Oil Prices and Market Impact

- Oil futures are pricing oil at \$75 a barrel in December, suggesting the market isn't expecting a spike to \$200.
- Past oil shocks acted more as amplifiers rather than triggers to recessions.
- The market is pricing in a potential short-term inflation shock more than a recession.
- Goldman Sachs estimates the impact of crude oil price increases on inflation and rates.
- March's inflation print:
 - Core CPI was up 2.6% year-over-year (better than expected).
 - Headline inflation was up 3.3% year-over-year (better than expected).
 - Key drivers: gasoline (up 19%), airline fares (up 15%), and energy (up 12%).
- Morgan Stanley reports that temporary oil shocks (less than six months) have little impact, while persistent shocks have a meaningful impact on consumer behavior.

S&P Operating Margins and Market Resilience

- Earnings are strong, and margins are at multi-decade highs, but sustained high oil prices challenge supply chain costs and margins.
- Markets aren't crashing because:
 - USA is a net exporter of oil, benefiting earnings.
 - USA and Canada are in a better position than countries highly dependent on energy imports.
 - If growth slows, investors will pay more for growth and quality growth stocks (USA has quality growth companies).
 - Futures markets are pricing oil at \$75 at the end of December, indicating a shorter-term conflict.

Interest Rates and Market Outlook

- JP Morgan's rate forecasts indicate that the trend in rates is still down.
- The Fed has room to be patient, given good job numbers and better-than-expected inflation.
- Headwinds: high gas prices affect consumers, inflation, and margins.
- Tailwinds: strong earning reports, the economy has absorbed many hits, excess liquidity supports markets, credit spreads haven't moved much, and the VIX term structure is positive.

Investment Performance

- Investment account is up 3.4% year-to-date and 18.9% on a trailing one-year basis.
- Weakest performers: US large-cap growth stocks (driven by software stocks and AI fears).
- Ex-US equities have led higher year-to-date through February, with double-digit growth in international and emerging markets.
- Fixed income investments are up 0.9% year-to-date with little volatility.

NACUBO Study Snapshot

- NACUBO (National Association of College and University Business Officers) is a professional organization providing visibility on best financial practices specific to higher ed.
- The most recent survey had 657 colleges respond, with data ending their fiscal year 2025 (ending June of 2025).
- The college endowment asset allocations are broken out by endowment size.
 - Prior to IPS approval last fall, they moved to roughly 60/40 equity versus fixed income.
- Equity allocations (US and ex-US) are very similar to peers, but they tend to be overweight fixed income relative to peers.
 - Endowments over \$5 billion have fixed income at 5%, while endowments under \$50 million average around 23%.
- Hedge funds, private equity, and real assets are available at no additional fee.
 - Real assets include real estate, infrastructure investments (toll roads, airports), and natural resources.
 - Hedge fund portfolios are performing very well.
- Real assets and diversifying strategies (hedge funds) enhance a portfolio's resilience and provide a more consistent return profile.
 - Alternative investments like hedge funds tend to have semi-annual liquidity, not daily liquidity.
- The effective spend rate of peers was at 4%.
- The investment account was up around 10.9%.

University Cash Summary

- Investment balances decreased by \$1.7 million from Q2 to Q3 due to January/February market gains offset by a \$1.2 million distribution and a \$1.7 million market depreciation in March.
 - As of today, investment balances are back up by \$1.2 million.
- University cash resources (operating cash and money market accounts) continue to decline and are being offset by investment gains.
- The University's Q4 cash balances (excluding investments) decreased by approximately \$4.4 million.

FY26 Budget and Strategic Investments Update

- The report is an unadjusted year-to-date comparison with the prior fiscal year.
- Adjusting for non-operating items, the budget is about \$5 million off year-to-date, primarily due to:
 - Total tuition and fee revenue down about \$1.2 million.
 - Interest income is down (timing issue).
 - DGCE revenue is down about \$2 million (expected to be made up).
- Prediction: revenue will be about \$2 million short this year.
- Spending:
 - Department operations are running higher at 74% versus 66%.
 - Financial aid is running higher at 92% (timing issue).
 - Residence life is up about 19% or the budget or at 85% of the year annual budget (timing of debt service payments).
 - Compensation will meet the full budget.
 - Capital is underspent by 19%.
 - DGCE is underspent about 13%.
- Expectation: the year will end between 1% and 2% above or below the annual budget.
- The goal is to replicate the balanced budget for 2027.

Capital Investments

- Capital investments are expected to pick up, with an overall budget of \$5.3 million.
- Projects are wrapping up in the next couple of months, including work yet to be done and work done but not invoiced.
- Trustee Jasmine wants to be cautious about trimming capital investments due to deferred maintenance issues and innovative projects.

Revenue Shortfall

- There's an expected \$2 million shortfall in revenue, but the expectation is to be within plus or minus 1% or 2% of the budget.
- Flexibility in the budget has been reduced by budgeting vacancies and not filling positions.
- "We're trying hard to do that. And we've already pushed out procedures on year end closing and trying to try to restrain spending where we can."

Strategic Investments Update

- Continued progress is being made towards achieving goals for strategic investments.
- Year-to-date spending is about \$652,000, with \$507,000 remaining.
- Some projects have been completed (represented in green) and unspent monies will be reallocated to other strategic investments.
- A reshuffle of some projects has occurred, but all are being actively worked on.

Marketing Initiatives

- Dollars have been set aside for the launch of a new brand, which is ready to launch after campus-wide consensus.
- Major initiatives include developing video assets for social media and placing the brand logo throughout the competitive enrollment marketplace.
- Spending will occur over the next 60 days, with a large launch planned for the beginning of the fall.

Web Upgrade and Classroom Upgrades

- The web upgrade was for the University website and included compliance work for accessibility.
- Classroom upgrades are marked as complete, but only a fraction of the funding was spent because most of the work was done the year before.
- The dashboard is valuable for understanding the timeline and work that needs to be done.

FY27 Provisional Operating Budget

- A new calculation on the projected fringe benefit rate for next year has been received, increasing costs by an estimated \$1.4 million.
- The Council of Presidents may be discussing this issue.
- Enrollment might be slightly down, and the financial aid budget is increasing to maintain a consistent discount rate.
- Collective bargaining agreement increases are about 4%, and the University is looking at all expenses to close a \$4-5 million gap.

Balanced Budget

- Chair Gilmer and Trustees Jasmin and Queenin agree that the budget needs to be balanced.
- Cannot rely on reserves to cover the operational deficit.

Preliminary Multi-Year Forecast

- Assumptions:
 - The FY26 budget has been balanced.
 - Enrollment would decline slightly (around 100 students over 4-5 years).
 - State appropriation would increase at the same level as in the past.
 - Consistent discount rate.
 - Typical CPI rates (around 2.5% over the planning horizon).
 - Around 3% increases in residential and dining operations.

- DGCE revenue growth.
- The strategic plan has been approved by the Board of Higher Education.
- The next step is to integrate the strategies in the strategic plan and update the forecast.

Action Items

Trust Fund Management Policy (0604)

- Updates:
 - Ensure the President has the authority to delegate signature authority.
 - Increase the cabinet authority to spend up to \$50,000 on a single transaction.
 - Eliminate publishing banking accounts online.

MOTION made by Trustee Queenin and seconded by Trustee Jasmin, the Finance Committee recommends approval to the full Board: To approve the revised Trust Fund Management Policy (0604), as presented. There being no discussion, a roll call was conducted, **motion passed unanimously**.

FY27 Preliminary Capital Budget

- Seeking pre-approval for a few select projects to facilitate the bidding and procurement process.
- A more thorough and detailed capital budget plan will be presented at the board meeting in June.
- The projects are listed on page 66 of the package.

MOTION made by Trustee Jasmin and seconded by Trustee Queenin, the Finance Committee recommends approval to the full Board: To approve a preliminary and partial capital projects budget of \$1,412,702 which will enable the University to begin the procurement process to bid the proposed work for this summer. The projects are listed on the FY27 Preliminary Capital Budget Plan with a brief description. Early approval of these specific projects is critical to solicit competitive bids and award these projects as soon as possible. The full capital budget, including all projects and Information Technology requests, will be provided in June 2026 with the FY27 Provisional Campus Budget. There being no discussion, a roll call was conducted, **motion passed unanimously**.

Items for Information

Acceptable use of Information Technology Resources (0380)

- No changes made to the policy.

There being no further business,

MOTION made by Trustee Jasmin and seconded by Trustee Queenin, to adjourn the meeting. There being no discussion, a roll call was conducted, **motion passed unanimously**.

Meeting adjourned at 4:30 p.m.

Materials:

- a. Minutes 2-19-26 (Draft)
- b. Investment Update (Through February 2026)
- c. Investment Update (NACUBO)
- d. University Cash Summary
- e. FY26 Budget and Strategic Investments Update (Narrative)
- f. FY26 Budget and Strategic Investments (YOY Actuals)
- g. FY26 Budget and Strategic Investments (Investments)
- h. Preliminary Multi-Year Forecast (Narrative)
- i. Preliminary Multi-Year Forecast (Model)
- j. Motion – Trust Fund Management Policy (0604)
- k. Trust Fund Management Policy (0604) CLEAN
- l. Trust Fund Management Policy (0604) TRACK CHANGES
- m. Motion – FY27 Preliminary Capital Budget
- n. FY27 Preliminary Capital Budget (Narrative)
- o. FY27 Preliminary Capital Budget
- p. Policy – Acceptable Use of Information Technology Resources (0380) TRACK CHANGES

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Finance Committee meeting held on April 13, 2026.

Chris Montemayor, Secretary

Date

Westfield

STATE UNIVERSITY

PROPOSED
Campaign Budget
2027-2031

Period	Staffing (w/ fringe)*	Programs & Operations	Annual Total
Year 1 (full year)	\$428,727.00	\$325,000.00	\$753,727.00
Year 2 (full year)	\$437,301.00	\$210,000.00	\$647,301.00
Year 3 (full year)	\$446,047.00	\$210,000.00	\$656,047.00
Year 4 (full year)	\$454,968.00	\$210,000.00	\$664,968.00
Year 5 (full year)	\$464,068.00	\$245,000.00	\$709,068.00
Multi-Year Totals	\$2,231,111.00	\$1,200,000.00	\$3,431,111.00

* Includes \$750,000 in projected WSU Foundation funding for Campaign staffing.



Finance Committee

June 11, 2026

*Presented by: Stephen Taksar, Vice President, Administration
& Finance*



Agenda

- University Cash Reports
- FY26 Financial Reports
- Investment Income Drawdown
- Student Investment Fund
- FY27 Provisional Operating Budget
- Student Reserves Request

University Cash Reports

Comparative Cash and Investment Balances

Month Ending 5/31/26

<u>Source</u>	<u>2026 Balance</u>	<u>2025 Balance</u>	<u>Change Inc(dec)</u>
<u>Investments</u>			
Equities Portfolio	\$ 45,935,886	\$28,943,317	\$ 16,992,569
Bond Portfolio	(0)	10,546,754	(10,546,754)
Total Investments	<u>45,935,886</u>	<u>39,490,071</u>	<u>6,445,815</u>
<u>Cash Resources</u>			
MMDT	23,496,185	24,975,965	(1,479,780)
Working Capital	15,032,466	16,822,614	(1,790,148)
Total Cash Resources	<u>38,528,650</u>	<u>41,798,579</u>	<u>(3,269,929)</u>
Total Cash & Investments	<u>\$ 84,464,536</u>	<u>\$81,288,650</u>	<u>\$ 3,175,886</u>

Fiscal Year Cash Report

2016-2026

As of: 5/31/26

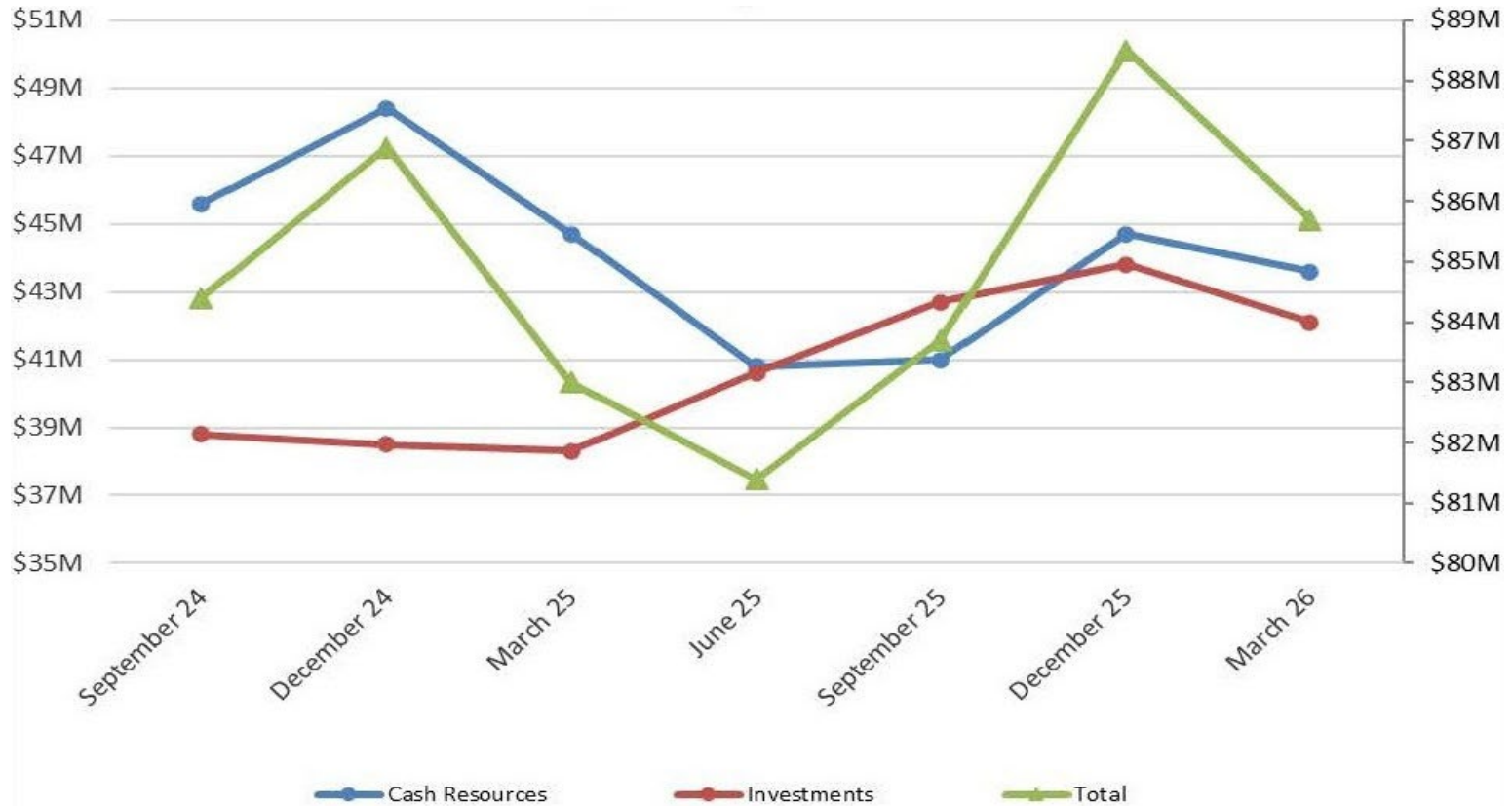
Fiscal Year	Reserves/Investments	Operating	Total	\$ Inc/(dec)	% Inc/(dec)
FY 2016	16,821,033.21	40,072,321.82	56,893,355.03	8,954,255.33	18.7%
FY 2017	17,017,747.78	41,381,231.82	58,398,979.60	1,505,624.57	2.6%
FY 2018	17,258,477.00	44,091,165.41	61,349,642.41	2,950,662.81	5.1%
FY 2019	17,575,157.57	50,469,752.47	68,044,910.04	6,695,267.63	10.9%
FY 2020	62,846,184.51	3,714,652.82	66,560,837.33	(1,484,072.71)	-2.2%
FY 2021	67,655,941.62	6,185,802.00	73,841,743.62	7,280,906.29	10.9%
FY 2022	64,918,179.48	19,784,005.58	84,702,185.06	10,860,441.44	14.7%
FY 2023	73,052,167.70	4,461,775.15	77,513,942.85	(7,188,242.21)	-8.5%
FY 2024	78,351,864.62	5,556,007.76	83,907,872.38	6,393,929.53	8.2%
FY 2025	76,747,017.47	4,676,078.18	81,423,095.65	(2,484,776.73)	-3.0%
FY 2026	80,872,280.68	3,592,255.52	84,464,536.20	3,041,440.55	3.7% *
			5 year \$ chg	10,622,792.58	
			5 year % chg	14%	

***Balances are as of 5/31/26**

Cash Resources/Investments

3rd Quarter Balances

As of: March 2026



Cash Resources/Investments

Monthly Balances

As of: May 2026



FY26 Financial Reports

FY26 YTD Actuals Comparison

(FY25 vs. FY26 Year-over-Year Actuals (July-April))

		<i>July 2024 - April 2025 Tx</i>	<i>July 2025 - April 2026 Tx</i>			
	FY26 October Budget	FY25 Jul-Apr	FY26 Jul-Apr	Diff YoY Inc/(Dec)	Budget to Actual	% Actual to Budget
Total Revenue	125,930,763	126,895,739	131,450,832	4,555,093	5,520,069	104%
Reserve Funding						
Capital Investments	3,044,462					
Total Reserve Funding	3,044,462					
Total Resources	128,975,225	126,895,739	131,450,832	4,555,093	2,475,607	102%
Total Expense	128,975,224	110,942,686	112,761,132	1,818,446	(16,214,092)	87%
Revenue Over Expense	-	15,953,052	18,689,700	2,736,648	18,689,700	

FY26 Budget Highlights

(Compared to FY25 Actuals)

Revenues + \$4.5M Pr. Year	Expenses - \$1.8M Pr. Year
<ul style="list-style-type: none">• State Appropriation +\$1.2M• Auxiliaries +\$0.8M• DGCE +\$422k• Grant Revenues +\$1.6M• Tuition and Fees +\$443k• Foundation +\$524k• Misc Income –(\$31k)	<ul style="list-style-type: none">• Comp/Fringe +\$1.1M• Debt – (\$183K) (Mod Hall Lease Expiration; IT Server Debt Moved to Capital)• Lower Operating Expenses –(\$1.3M)• Higher Financial Aid+\$1.3M

Net Variance +\$2.7M primarily due to higher State Appropriation & Grant Revenues offset by higher compensation due to collective bargaining, and a higher commitment to financial aid. Projected year-end is expected to be within 1-2% of annual budget target (plus reserve funding for incomplete capital projects).

FY26 Budget Comparison

(FY25 vs. FY26 Year-over-Year Actuals)

	July 2024 - April 2025 Tx's		July 2025 - April 2026 Tx's			
	FY26 October Budget	FY25 Jul-Apr	FY26 Jul-Apr	Diff YoY Inc/(Dec)	Budget to Actual	% Actual to Budget
Revenue:						
State Appropriation	42,750,329	41,593,810	42,837,499	1,243,689	87,170	100%
Total Tuition/Fee Revenue	37,006,082	36,290,309	36,733,328	443,019	(272,754)	99%
Foundation	1,388,500	1,337,534	1,861,798	524,264	473,298	134%
Grant Revenue	-	3,050,094	4,638,414	1,588,320	4,638,414	
Other Revenue	3,510,304	4,522,114	4,049,077	(473,037)	538,773	115%
DGCE	14,095,020	14,377,389	14,798,974	421,585	703,954	105%
Residential Life	16,476,587	15,513,384	15,958,435	445,051	(518,152)	97%
Dining Services	10,703,940	10,211,105	10,573,307	362,203	(130,633)	99%
Grants: HEERF/ARPA		-	-	-	-	0%
Total Revenue	125,930,763	126,895,739	131,450,832	4,555,093	5,520,069	104%
Reserve Funding						
Capital Investments	3,044,462					
Total Reserve Funding	3,044,462					
Total Resources	128,975,225	126,895,739	131,450,832	4,555,093	2,475,607	102%
Expense:						
Compensation & Fringe	53,947,428	41,079,238	42,203,611	1,124,373	(11,743,817)	78%
Department Operations	15,925,086	16,525,549	15,223,801	(1,301,747)	(701,285)	96%
Utilities	2,875,094	2,343,405	2,409,344	65,939	(465,750)	84%
Financial Aid	8,282,709	6,550,956	7,840,740	1,289,784	(441,970)	95%
Debt Service	1,323,292	1,439,738	1,256,508	(183,230)	(66,784)	95%
Contingency	357,400	293,272	289,691	(3,581)	(67,710)	81%
Capital Investments	5,297,153	2,703,692	2,922,886	219,193	(2,374,267)	55%
DGCE	10,876,608	7,703,299	7,617,469	(85,829)	(3,259,139)	70%
Residential Life	20,556,153	19,467,635	18,958,642	(508,993)	(1,597,511)	92%
Dining Services	8,906,316	7,990,723	7,905,030	(85,693)	(1,001,286)	89%
Strategic Investments	227,984	5,000	-	(5,000)	(227,984)	0%
All Other - Grants & OTF's		4,150,376	5,922,566	1,772,191	5,922,566	
Innovation Fund	400,000	333,998	210,844	(123,154)	(189,156)	53%
FEMA Reimbursement Funds		355,808	-	(355,808)	-	
Total Expense	128,975,224	110,942,686	112,761,132	1,818,446	(16,214,092)	87%
Revenue Over Expense	-	15,953,052	18,689,700	2,736,648	18,689,700	

FY26 vs FY25 YTD Actuals

University Department Operations Pools (condensed) – NEW REPORT

As of: 4/30/26

Pool	AcctType Pool Title	2025	2026 YTD through April	Variance YOY Incr/(Decr)	Notes
☐ POOL AA	Salaries (Pool AA)	43,796	61,446	17,650	
☐ POOL BB	Regular employee related exp (BB)	340,139	300,332	(39,807)	
☐ POOL CC	Special employees (CC)	5,259,275	5,194,791	(64,485)	Adjunct costs approx \$4M, flat YoY; Student Employees approx \$400k - \$500k, \$83k lower spending in FY26
☐ POOL DD	Pension and fringe benefits (DD)	82,345	110,445	28,100	
☐ POOL EE	Administrative expense (EE)	1,619,900	1,298,027	(321,873)	Primarily supplies, memberships, advertising, liability insurance; variance is mainly \$305k lower advertising spent in 2026 YTD April
☐ POOL FF	Facility operational expense (FF)	1,137,207	1,052,143	(85,064)	Supplies, uniforms; variance represents less spending on clothing, recreation, and teaching supplies YTD
☐ POOL GG	Energy costs and space rental (GG)	22,219	20,666	(1,554)	
☐ POOL HH	Consultant services (HH)	1,890,654	1,378,204	(512,450)	Category represents academic, management, and other consultants; \$566k less spending on Academic Consultants YTD; mainly EAB
☐ POOL JJ	Operational services (JJ)	1,257,145	1,198,096	(59,049)	
☐ POOL KK	Equipment purchase (KK)	169,169	132,018	(37,151)	
☐ POOL LL	Equip lease/purch, maint & rep (LL)	795,478	849,842	54,364	
☐ POOL MM	Purchased client services (MM)	280,365	251,820	(28,545)	Transportation - Students
☐ POOL NN	Const, maint & improvements (NN)	120,654	124,951	4,297	
☐ POOL RR	Entitlement programs (RR)	12,224	(1,100)	(13,324)	
☐ POOL UU	Information Technology Expenses(UU)	3,494,978	3,252,121	(242,858)	Mainly IT software, licenses, and equipment; Variance is Net App Storage spending in FY25, not in FY26, (\$206k)
Grand Total		16,525,549	15,223,801	(1,301,747)	

FY26 Capital Projects Update

Status of Major Projects – (Condensed) – **NEW REPORT**









As of: 5/6/26

Fund Title	Total Budget	Total	
		Encumbrances & Expenses	Remaining Balance
Ely Pool Restoration-DCAMM Match	1,437,425	1,318,777	118,648
Water main repairs/replacement	808,800	270,461	538,339
R22 Replacement-DCAMM Match	670,405	648,795	21,610
MSCBA Project- Apartments	647,333	-	647,333
Switchgear Testing and Repairs	458,819	248,982	209,837
IT Server Replacements	440,000	443,095	(3,095)
Woodward Lighting Upgrades	180,000	-	180,000
Emergency Equip Failure	162,428	145,744	16,684
Faculty/Staff Computer Replacements	125,000	124,753	247
MSCBA Shower Proj-Reimb	101,000	14,575	86,425
Fire Damper Study & Testing	100,000	38,891	61,109
HMC Boiler Rep/Replacement	100,000	87,000	13,000
All Projects Below \$100k	828,104	543,462	284,642
Grand Total	6,059,314	3,884,535	2,174,779

Note:

1. Remaining balance will decrease as projects move to completion in June.
2. Campus is projecting that the remaining balance will be \$1.4M by year end.
3. Several projects are multi-year (e.g., pool, water main, R22, and Switchgear)

FY26 Strategic Investment Update

Item	Project Name	Description	Expected Outcomes	Outcomes Achieved	Budget	Spending	Variance
1	Marketing Projects	Continuation of multiple projects including advertising, billboards, content for social media	Expansion of WSU in marketplace, organized and developed new content for website, enhanced name recognition in region.		150,692	117,119	33,573
2	Campus Signage	Enhance outdoor spaces and branding of WSU across campus.	Improve campus pride and culture; proud to be an Owl. Supports branding initiatives.		45,224	39,263	5,961
3	Expand Summer Conferences	Provide seed funding to expand staffing and scheduling software	Provide infrastructure to support revenue growth to maximize increased facility utilization. Expect additional 100k in revenue in FY27.		159,404	144,122	15,282
4	Facilities Project	Dedicate funds to replace campus water main structure.	Avoid campus shutdown for lack of water.		201,350	147,200	54,150
5	Web Upgrade	Enhance university's web interface by upgrading software and structure on front end.	Improved navigation to enhance enrollment, provide accurate information to prospective students, provide more interactive and exciting interface to visitors.		300,000	81,090	218,910
6	Branding/Marketing	Develop new branding strategy.	Strengthens messaging to external constituents, provides foundation for clarity of communications.		200,000	330,155	(130,155)
7	Classroom Upgrades	Upgrade Physician Assistant classroom with enhanced electrical service to all seats.	Increased student satisfaction and retention		92,659	42,614	50,045
8	Enrollment Projects	Funds financial aid modeling contract, CRM enhancements, transfer student awards	Better leveraging of financial aid, improved communications with students, and retain more transfer students.		10,468	5,563	4,905
TOTAL					1,159,797	907,126	252,671

Investment Income Drawdown

FY26 Investment Income Drawdown Analysis

12 Qtr Average with 4% Distribution

As of: 5/29/26

Quarter	Market Value
Sep-23	\$ 23,079,092.00
Dec-23	\$ 35,139,575.89
Mar-24	\$ 36,345,249.63
Jun-24	\$ 37,159,160.60
Sep-24	\$ 38,795,215.12
Dec-24	\$ 38,498,082.16
Mar-25	\$ 38,325,597.00
Jun-25	\$ 40,619,353.40
Sep-25	\$ 42,729,576.57
Dec-25	\$ 43,767,548.00
Mar-26	\$ 42,099,139.34
Jun-26	\$ 45,935,885.99
Average of the last 12 Quarters	\$ 38,541,122.98
4% distribution	\$ 1,541,644.92

June-26 value is as of 5/29/2026

FY27 University Operating Budget - Provisional

FY27 Budget Planning Process

- Live within our means (Revenues \geq Expenses).
- Projected revenue all sources (\$130M).
- Adjust university expenses (right size budgets based on spending, assess compensation/positions, project retirements); resulted in \$5.4M in expense adjustments.
- Assess critical capital needs/IT investments.
- Limit use of reserves (savings account) to previously approved projects and initiatives (i.e., Capital and unspent strategic investment funds).

FY27 Provisional Budget Considerations

- Close a projected \$5.9M budget gap.
- Final state appropriation has not been determined (using best estimates).
- Fringe Rate increase expected in FY27; campus wide impact of \$1.4M (reconciling item for October).
- Investments in new faculty lines in growing disciplines and grad programs, and financial aid.
- Budget based on prior year spending and critical needs

FY27 Budget Overview – Key Drivers

Revenues + \$3.8M	Expenses + \$2.3M
<ul style="list-style-type: none">• State funding + \$1.3M (funds CBA)• Tuition/Fees + \$1.3M (includes DGCE)• DGCE + \$1.0M• Res Life, Dining + \$781k• Other Revenues + \$444k	<ul style="list-style-type: none">• Comp/Fringe + \$756k• Dept. Ops. + \$368k• Financial Aid + \$1.4M• DGCE + \$815k• Res Life +713k• Dining Services (\$214k)

Provisional Budget reflects expense reductions of \$5.4M and additional revenue of \$457k to offset a \$5.9M budget gap. State Appropriation has not been finalized. It possible there will be no fringe offset in FY27 resulting in a potential additional gap of \$1.4M.

FY27 Projected Enrollment

	FY25 Actuals	FY26 October Budget	FY26 Actual	FY27 Provisional Budget	FY26 Actual vs. FY27 Provisional Budget
New Freshman	833	864	838	804	(34)
Transfers	232	196	193	200	7
Returning	2,058	2,017	2,007	2,017	10
Total Fall	3,123	3,077	3,038	3,021	(17)
					-
Spring Est.	2,811	2,822	2,786	2,770	(16)
Full Year Average Billable Students	2,967	2,949	2,912	2,896	(16)

	FY25 Actuals	FY26 October Budget	FY26 Actual	FY27 Provisional Budget	FY26 Actual vs. FY27 Provisional Budget
<i>Enrollment (FTE)</i>					
Graduate	619	645	618	721	103
New Graduate Programs				41	41
PA	58	58	58	58	-
Undergraduate	604	649	579	604	25
Total CGCE Student FTE Conversion	1,280	1,352	1,256	1,424	168
Total UG & CGCE FTE	4,247	4,301	4,167	4,319	152

FY27 DGCE Enrollment Growth

DGCE Program	AY 25-26	AY 26-27	FY27 Application Growth
MSW	115 entering students	177 deposited students	+47
BSW Online Completion	16 entering students	Currently 12 deposits vs 6 deposits last AY	+25
MA in Counseling	21 entering students	37 deposited students	+48
MA in Applied Behavior Analysis	8 entering students	12 deposited students	+16
Master of Business Administration	Spring, 6 entering 4+1 students	15 deposited students	+28
Master of Psychiatric Mental Health Nurse Practitioner	n/a	7 deposited students	+26

FY27 Provisional Budget Balancing Strategy

FY27 Budget Gap	\$	(5,906,873)
Revenue Adjustments:		
Increased Conference Revenue	\$	170,000
Additional Projected Investment Income	\$	286,600
Total Additional Revenue	\$	456,600
Compensation Adjustments:		
Vacant Positions	\$	1,694,438
Retirements/Position Savings	\$	763,990
Hiring Delay (Extend 90 day hiring delay)	\$	415,000
Other Adjustments	\$	(24,726)
Total Compensation Reductions	\$	2,848,702
Expense Adjustments:		
Capital Reduction	\$	450,000
Divisional Reductions	\$	527,514
Right Size Budgets	\$	519,145
Other Adjustments	\$	456,000
Total Non-Personnel Expense Reductions	\$	1,952,659
Total Auxilary & DGCE Add'l Contribution & Expense Reductions	\$	648,911
Subtotal Expense Reductions	\$	5,450,273
Total FY27 Budget Gap Adjustments	\$	5,906,873
Diff Over/(Under)	\$	-

FY27 Provisional Budget

	FY26 Budget	FY27 Provisional Budget - DRAFT	FY27 Provisional vs. FY26 Budget Diff Incr/(Decr)	% Difference
Total Revenue	\$ 125,930,763	\$ 129,755,482	\$ 3,824,720	3%
Reserve Funding - Rollovers & Timing				
Planned Use of Reserves	-	100,000	100,000	
Capital - Previously Approved Projects	3,044,462	1,426,031	(1,618,431)	-53%
Total Reserve Funding - Rollovers & Timing	\$ 3,044,462	\$ 1,526,031	\$ (1,518,431)	-50%
Total Resources	\$ 128,975,225	\$ 131,281,513	\$ 2,306,289	2%
Total Expense	\$ 128,975,224	\$ 131,281,514	\$ 2,306,289	2%
Unadjusted Net Profit/(Loss)	\$ (3,044,462)	\$ (1,526,031)	\$ 1,518,430	-50%
Use of Reserves - Cash				
SGA Signage Project		\$ 100,000		
Capital Projects - Previously Approved	\$ 3,044,462	\$ 1,426,031		
Total Use of Reserves - Cash	3,044,462	\$ 1,426,031	-	
Net Budget Surplus /(Gap)	-	\$ -	-	

FY27 Provisional Budget (Revenue)

	FY25 Actuals	FY26 Budget	FY27 Provisional Budget - DRAFT	FY27 Provisional vs. FY26 Budget Diff Incr/(Decr)	% Difference
Revenue:					
State Appropriation	41,593,810	42,750,329	44,099,532	1,349,203	3%
Total Tuition/Fee Revenue	36,281,872	37,006,082	37,264,889	258,807	1%
Foundation	828,973	1,388,500	1,363,500	(25,000)	-2%
Grant Revenue	4,144,670	-	-	-	0%
Commissions	231,714	218,226	214,277	(3,949)	-2%
Interest Income	1,736,677	2,315,000	2,701,600	386,600	17%
Innovation Fund	800,000	400,000	300,000	(100,000)	-25%
Parking Revenue	203,105	212,328	208,485	(3,843)	-2%
Misc. Revenue	490,983	364,750	360,013	(4,737)	-1%
Summer Conference Revenue			170,000		
Other Trust Fund Revenue	1,901,438	-	-	-	0%
DGCE	13,537,237	14,095,020	15,111,178	1,016,158	7%
Residential Life	15,776,394	16,476,587	17,197,092	720,505	4%
Dining Services	10,413,792	10,703,940	10,764,916	60,976	1%
Total Revenue	\$ 127,940,665	\$ 125,930,763	\$ 129,755,482	\$ 3,824,720	3%
Reserve Funding - Rollovers & Timing					
Planned Use of Reserves	2,949,460	-	100,000	100,000	
Capital - Previously Approved Projects	2,164,968	3,044,462	1,426,031	(1,618,431)	-53%
Total Reserve Funding - Rollovers & Timing	\$ 5,114,428	\$ 3,044,462	\$ 1,526,031	\$ (1,518,431)	-50%
Total Resources	\$ 133,055,093	\$ 128,975,225	\$ 131,281,513	\$ 2,306,289	2%

FY27 Provisional Budget (Expense)

	FY25 Actuals	FY26 Budget	FY27 Provisional Budget - DRAFT	FY27 Provisional vs. FY26 Budget Diff Incr/(Decr)	% Difference
Expense:					
<i>Compensation</i>	48,122,542	50,261,760	51,108,708	846,948	2%
<i>Fringe</i>	3,284,054	3,685,668	3,594,813	(90,855)	-2%
Compensation & Fringe	51,406,596	53,947,428	54,703,521	756,093	1%
Department Operations	19,399,352	15,925,086	16,207,025	281,939	2%
Utilities	2,944,269	2,875,094	2,961,347	86,253	3%
Financial Aid	6,748,447	8,282,709	9,703,514	1,420,805	17%
Debt Service	1,377,742	1,323,292	1,407,348	84,056	6%
Contingency	296,726	357,400	350,000	(7,400)	-2%
Capital Investments	4,190,188	5,297,153	3,866,644	(1,430,509)	-27%
DGCE	9,994,285	10,876,608	11,691,565	814,957	7%
Residential Life	20,974,157	20,556,153	21,269,907	713,754	3%
Dining Services	9,161,782	8,906,316	8,692,657	(213,659)	-2%
Strategic Investments	5,000	227,984	127,984	(100,000)	-44%
Innovation Fund	554,635	400,000	300,000	(100,000)	-25%
Total Expense	\$ 133,194,567	\$ 128,975,224	\$ 131,281,514	\$ 2,306,289	2%
Unadjusted Net Profit/(Loss)		\$ (3,044,462)	\$ (1,526,031)	\$ 1,518,430	-50%
Use of Reserves - Cash					
SGA Signage Project			\$ 100,000		
Capital Projects - Previously Approved		\$ 3,044,462	\$ 1,426,031		
Total Use of Reserves - Cash		3,044,462	\$ 1,426,031	-	
Net Budget Surplus /(Gap)	(139,474)	-	\$ -	-	

FY27 Provisional Budget – Trust Fund View

	Operating Budget	Innovation Fund	Capital Project Fund	DGCE	Residential Life	Dining Services	FY27 Provisional Budget
Total Revenue	86,382,296	300,000	-	15,111,178	17,197,092	10,764,916	129,755,482
Total Expense and Transfers	82,355,329	300,000	1,526,031	15,111,178	21,224,059	10,764,916	131,281,514
Net Revenue over Expense	4,026,967	-	(1,526,031)	-	(4,026,967)	-	(1,526,031)
SGA Signage Project			100,000				100,000
Capital - Use of Cash Reserves			1,426,031				1,426,031
Total Use of Reserves	-	-	1,526,031	-	-	-	1,526,031
Net Surplus/(Loss)	4,026,967	-	-	-	(4,026,967)	-	-

FY27 Provisional Budget

(Detail by Trust Fund)

	Operating Budget	Innovation Fund	Capital Project Fund	DGCE	Residential Life	Dining Services	FY27 Provisional Budget
Revenue							
State General Appropriations	44,099,532						44,099,532
Tuition and Fees	37,264,889			15,111,178			52,376,067
Foundation Support	1,363,500				22,000		1,363,500
Commissions	214,277						236,277
Investment Income	2,701,600						2,701,600
Innovation Fund		300,000					300,000
Other Operating Revenues	738,498				286,500		1,024,998
Residence Fees					16,888,592		16,888,592
Dining Fees						10,764,916	10,764,916
Total Revenue	86,382,296	300,000	-	15,111,178	17,197,092	10,764,916	129,755,482
Expenses							
Personnel	51,108,708			5,394,694	2,612,930	2,492,510	61,608,843
Fringe Benefits	3,594,813			2,005,479	1,002,843	980,256	7,583,391
Operations	16,207,025			4,216,392	1,816,152	4,576,652	26,816,222
Strategic Investments	127,984						127,984
Utilities	2,961,347				2,298,905		5,260,252
Debt Payments	1,407,348					529,436	1,936,785
Operating Contingency	350,000					113,802	463,802
Capital Projects			3,866,644				3,866,644
Scholarships	9,703,514			75,000	521,445		10,299,959
Transfers	(3,105,410)		(2,340,613)	3,419,613	(45,848)	2,072,259	
MSCBA Assessment					13,017,633		13,017,633
Innovation Fund Expenditures		300,000					300,000
Total Expense and Transfers	82,355,329	300,000	1,526,031	15,111,178	21,224,059	10,764,916	131,281,514
Net Revenue over Expense	4,026,967	-	(1,526,031)	-	(4,026,967)	-	(1,526,031)
SGA Signage Project			100,000				100,000
Capital - Use of Cash Reserves			1,426,031				1,426,031
Total Use of Reserves	-	-	1,526,031	-	-	-	1,526,031
Net Surplus/(Loss)	4,026,967	-	-	-	(4,026,967)	-	-

FY27 Capital Budget

	Funding Source						Total
	Campus	Previously Funded	SGA Reserves	DCAMM Critical Repair	DCAMM - Fair Share	MSCBA	
1) Physical Plant Projects	1,644,152	-	100,000	364,755	1,650,000	332,857	4,091,764
IT Projects Campus Funded	905,848	-	-	-	-	-	905,848
IT Projects Bond Funded	-	-	-	-	-	2,000,000	2,000,000
2) Total IT Projects	905,848	-	-	-	-	2,000,000	2,905,848
3) Previously Approved Projects	-	1,426,031	-	-	-	-	1,426,031
Grand Total - All Projects	2,550,000	1,426,031	100,000	364,755	1,650,000	2,332,857	8,423,643

FY27 Capital Budget

Physical Plant Project Summary Only

		Funding Source					Total
		Campus	Previously Funded	SGA Reserves	DCAMM Critical Repair	DCAMM - Fair Share	
Physical Plant Projects							
1	DCAMM Match	412,702					
2	Water Main Repairs				136,480	600,000	736,480
3	Roads & Sidewalks (major project)				228,275		228,275
4	Capital Contingency	100,000					100,000
5	Studies	75,000					75,000
6	Emergency Infrastructure Repairs	75,000					75,000
7	Emergency Equipment Failure	85,000					85,000
8	HMC Boiler Replacement	300,000				220,000	520,000
9	Woodward Field House Lighting, Part 2	150,000					150,000
10	Regulatory Testing & Related Repairs	150,000					150,000
11	Lock Upgrades	70,250					70,250
12	Academic Space Upgrades	120,000					120,000
13	Grounds Replacement Equipment	36,951					36,951
14	Apartment Plumbing Project Flood	69,249					69,249
15	New Hall Chiller						140,000
16	New Hall Façade Repairs						142,857
17	University Hall Cooling Tower						50,000
18	HVAC Controls Improvements Dining Commons					480,000	480,000
19	Roof - Dower Phase 1					350,000	350,000
20	SGA Signage Project			100,000			100,000
Total Physical Plant Projects		1,644,152	-	100,000	364,755	1,650,000	332,857
							4,091,764

FY27 October Budget Planning – Next Steps

- Monitor Enrollment and Impact to Revenue and Auxiliaries
- Cabinet to take further balancing actions should the state not support funding for the FY27 Fringe Rate, impact of \$1.4M.
- Continue to align resources to the Strategic Plan.
- Update Multi-Year Plan as framework for long-term planning and sustainability.

Student Reserves Request

Sample Sign Mockup

(For Illustration purposes only)



QUESTIONS & ANSWERS





Thank you

Westfield State University
Comparative Cash and Investment Balances
Month Ending May 31, 2026

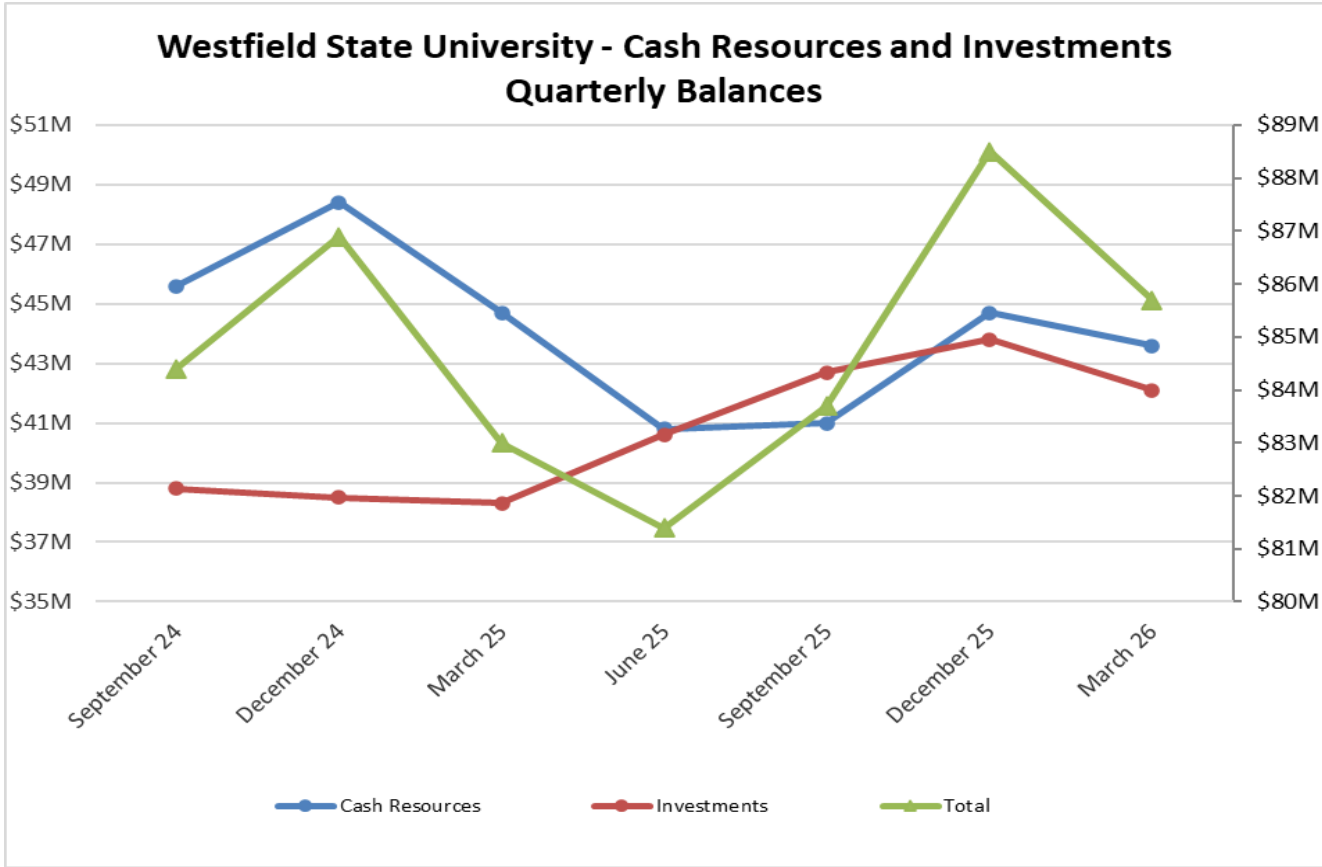
<u>Source</u>	<u>2026</u> <u>Balance</u>	<u>2025</u> <u>Balance</u>	<u>Change</u> <u>Inc(dec)</u>
<u>Investments</u>			
Equities Portfolio	\$ 45,935,886	\$28,943,317	\$ 16,992,569
Bond Portfolio	(0)	10,546,754	(10,546,754)
Total Investments	<u>45,935,886</u>	<u>39,490,071</u>	<u>6,445,815</u>
<u>Cash Resources</u>			
MMDT	23,496,185	24,975,965	(1,479,780)
Working Capital	15,032,466	16,822,614	(1,790,148)
Total Cash Resources	<u>38,528,650</u>	<u>41,798,579</u>	<u>(3,269,929)</u>
Total Cash & Investments	<u>\$ 84,464,536</u>	<u>\$81,288,650</u>	<u>\$ 3,175,886</u>

Notes: In February 2026, the bond portfolio securities were transferred to the equities portfolio account. Appreciation in investments continue to offset decreases in cash resources. May 2026 investment appreciation was \$1.3M.

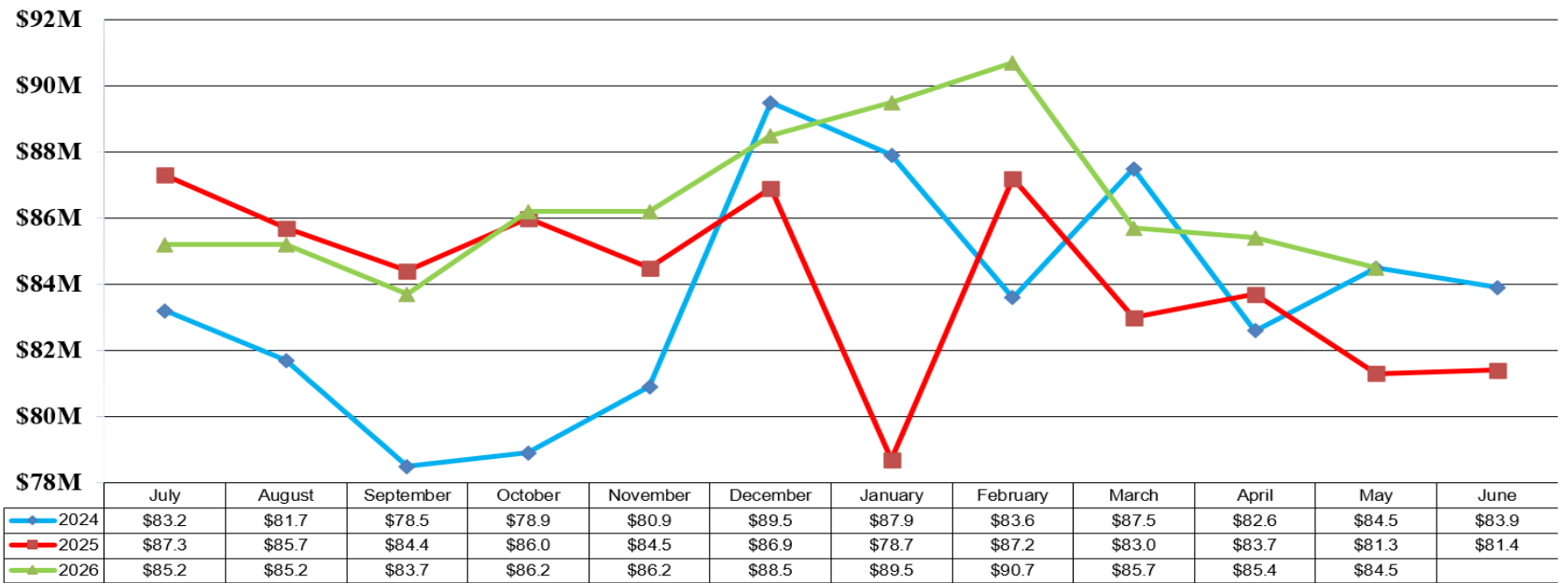
Westfield State University
Cash Balances
Fiscal Year Ending June 30, 2017 - June 30, 2026

Fiscal Year	Reserves/Investments	Operating	Total	\$ Inc/(dec)	% Inc/(dec)
FY 2016	16,821,033.21	40,072,321.82	56,893,355.03	8,954,255.33	18.7%
FY 2017	17,017,747.78	41,381,231.82	58,398,979.60	1,505,624.57	2.6%
FY 2018	17,258,477.00	44,091,165.41	61,349,642.41	2,950,662.81	5.1%
FY 2019	17,575,157.57	50,469,752.47	68,044,910.04	6,695,267.63	10.9%
FY 2020	62,846,184.51	3,714,652.82	66,560,837.33	(1,484,072.71)	-2.2%
FY 2021	67,655,941.62	6,185,802.00	73,841,743.62	7,280,906.29	10.9%
FY 2022	64,918,179.48	19,784,005.58	84,702,185.06	10,860,441.44	14.7%
FY 2023	73,052,167.70	4,461,775.15	77,513,942.85	(7,188,242.21)	-8.5%
FY 2024	78,351,864.62	5,556,007.76	83,907,872.38	6,393,929.53	8.2%
FY 2025	76,747,017.47	4,676,078.18	81,423,095.65	(2,484,776.73)	-3.0%
FY 2026	80,872,280.68	3,592,255.52	84,464,536.20	3,041,440.55	3.7% *
			5 year \$ chg	10,622,792.58	
			5 year % chg	14%	

*Balances are as of 5/31/26



Westfield State University- Monthly Cash and Investment Balances



Westfield State University
Finance Committee

FY25 vs FY26 Year over Year Actual Comparison

June 11, 2026

Overview

This report is an unadjusted variance report based on actual transactions. Transactions are not always processed in the same month for various reasons, which can create a timing variance as noted below. At this juncture, there are no known “red flags” that raise significant concerns at this point in the fiscal year.

Revenue

\$4.5M above prior year’s revenues (+ 3.5%) as follows:

- State appropriation is higher in FY26 by \$1.2M due to collective bargaining and formula funding.
- Total Tuition/Fee revenue is higher by \$0.4M mainly due to the general fee increase. Budgeted/billed full time undergraduate students is 2,949 vs. actuals of 2,912, resulting in a decrease of 37 full time undergraduate students.
- Res Life and Dining revenues are higher by approximately \$0.8M mainly due to increases in cost of attendance.
- DGCE revenues are higher by \$0.4M, however approximately \$1.2M.
- Other Revenue lower by \$473k, primarily due to the Innovation reduced in FY26 as well as slightly less interest income on a year-to-date basis; timing only.
- Grant revenues are also higher than last year by \$1.6M, in support of student success initiatives underway. Grant revenues are primarily reimbursables based on expenses incurred.

Expense

\$1.8M above prior year’s spending (+ 1.6%) due to:

- \$1.1M in higher compensation and Fringe in FY26 due primarily to CBA increases.
- (\$1.3M) in lower Department Operations spending primarily due to lower spending on strategic investments (\$1.1M), and (\$341k) lower spending on consultants and auditors, offset by increases in legal costs \$158k.
- \$1.3M higher in Financial Aid over FY25 due to the campus discounting strategy of 30%.
- (\$183k) lower spending on Debt Service in FY26. (\$132k) due to Mod Hall Lease expiring; (\$70k) Due to IT Server Replacement debt being moved out of Debt service to Capital
- \$0.2M in higher capital spending due to timing of project completion.
- (\$0.5M) lower spending in Residential life. Lammers project was completed in FY25 (\$0.7M), offset by \$152k higher debt payments.

Net Budget Variance

The \$2.7M positive variance to date is primarily due to higher State Appropriation and Grant Revenues offset by higher compensation due to collective bargaining, and a higher commitment to financial aid. There are significant year end transactions that will impact final expenses including payroll expenses, capital projects, etc. It is difficult to predict an exact year end, but it is expected that the university will be within 1-2% (+/-) of the annual operating budget (excluding reserve funding from capital investments).

Westfield State University
FY25 vs FY26 Year over Year Actuals
Jul-Apr (4.30.26)

6/1/2026

		July 2024 - April 2025 Tx	July 2025 - April 2026 Tx				
	FY26 October Budget	FY25 Jul-Apr	FY26 Jul-Apr	Diff YoY Inc/(Dec)	Budget to Actual	% Actual to Budget	Notes YoY
Revenue:							
State Appropriation	42,750,329	41,593,810	42,837,499	1,243,689	87,170	100%	Timing of CBA increases received.
Total Tuition/Fee Revenue	37,006,082	36,290,309	36,733,328	443,019	(272,754)	99%	Lower enrollment offset by rate increase of 3.6% for In State Tuition and Fees: Budgeted FYA Billed students 2,949 vs. actual 2,912, down 37 students
Foundation	1,388,500	1,337,534	1,861,798	524,264	473,298	134%	Foundation increased one-time funding of \$400k to support financial aid
Grant Revenue	-	3,050,094	4,638,414	1,588,320	4,638,414		Success Grant \$1.3M
Other Revenue	3,510,304	4,522,114	4,049,077	(473,037)	538,773	115%	Innovation Fund reduced by \$400k in FY26; Interest Income lower by \$266k, fluctuates w market conditions; \$110k increase in Summer Conference Revenue; \$259k DGCE Paramedic Program Fees
DGCE	14,095,020	14,377,389	14,798,974	421,585	703,954	105%	Approx. \$1.2M in revenue is considered FY27 revenue (summer 2 and PA summer partial).
Residential Life	16,476,587	15,513,384	15,958,435	445,051	(518,152)	97%	
Dining Services	10,703,940	10,211,105	10,573,307	362,203	(130,633)	99%	
Grants: HEERF/ARPA		-	-	-	-	0%	
Total Revenue	125,930,763	126,895,739	131,450,832	4,555,093	5,520,069	104%	
Reserve Funding							
Capital Investments	3,044,462						
Total Reserve Funding	3,044,462						
Total Resources	128,975,225	126,895,739	131,450,832	4,555,093	2,475,607	102%	
Expense:							
Compensation & Fringe	53,947,428	41,079,238	42,203,611	1,124,373	(11,743,817)	78%	Higher by \$1.1M primarily due to CBA increases.
Department Operations	15,925,086	16,525,549	15,223,801	(1,301,747)	(701,285)	96%	(\$0.6) Lower spending in Reinvestment Funds; (\$0.5M) Lower spending on Economic Progress Fund due to run out of strategic funds and progress; \$158k higher spending on Attorneys; Lower spending on Consultants & Auditors (\$341k)
Utilities	2,875,094	2,343,405	2,409,344	65,939	(465,750)	84%	
Financial Aid	8,282,709	6,550,956	7,840,740	1,289,784	(441,970)	95%	\$400k incr. in campus funded financial aid; \$719k Incr. in WSC Grant awards; \$316k incr. Presidential Awards; Offset by (\$275k) less awarded in Leadership and Dean's scholarships
Debt Service	1,323,292	1,439,738	1,256,508	(183,230)	(66,784)	95%	(\$132k) lower due to Mod Hall Lease expiring; (\$70k) Due to IT Server Replacement debt being moved out of Debt service to Capital
Contingency	357,400	293,272	289,691	(3,581)	(67,710)	81%	
Capital Investments	5,297,153	2,703,692	2,922,886	219,193	(2,374,267)	55%	Significant year end spending is expected in final two months
DGCE	10,876,608	7,703,299	7,617,469	(85,829)	(3,259,139)	70%	
Residential Life	20,556,153	19,467,635	18,958,642	(508,993)	(1,597,511)	92%	Lammers project completed in FY25, not in FY26 (\$0.7M); Debt higher by \$152k; Timing of other expenses.
Dining Services	8,906,316	7,990,723	7,905,030	(85,693)	(1,001,286)	89%	Food costs higher by \$200k; \$139k lower spending on supplies and repairs
Strategic Investments	227,984	5,000	-	(5,000)	(227,984)	0%	
All Other - Grants & OTF's		4,150,376	5,922,566	1,772,191	5,922,566		Success Grant \$1.3M; Expenses are offset by grant revenues
Innovation Fund	400,000	333,998	210,844	(123,154)	(189,156)	53%	
FEMA Reimbursement Funds		355,808	-	(355,808)	-		No FEMA Funds available in FY26
Total Expense	128,975,224	110,942,686	112,761,132	1,818,446	(16,214,092)	87%	
Revenue Over Expense	-	15,953,052	18,689,700	2,736,648	18,689,700		

Notes:

- 1) Banner Reporting cutoff is 4.30 for both fiscal years
- 2) Analysis prepared based on Activity Date in transaction history
- 3) Grant Revenue is recognized in the amount of YTD actual expense. (Excludes Direct Student Loans in Both Years).

Westfield State University
 FY25-FY26 Department Operations Expenses by Budget Pool
 High Level Summary
NEW REPORT

6/1/2026

Pool	AcctType Pool Title	2025	2026 YTD through April	Variance YOY Incr/(Decr)	Notes
POOL AA	Salaries (Pool AA)	43,796	61,446	17,650	
POOL BB	Regular employee related exp (BB)	340,139	300,332	(39,807)	
POOL CC	Special employees (CC)	5,259,275	5,194,791	(64,485)	Adjunct costs approx \$4M, flat YoY; Student Employees approx \$400k - \$500k, \$83k lower spending in FY26
POOL DD	Pension and fringe benefits (DD)	82,345	110,445	28,100	
POOL EE	Administrative expense (EE)	1,619,900	1,298,027	(321,873)	Primarily supplies, memberships, advertising, liability insurance; variance is mainly \$305k lower advertising spent in 2026 YTD April
POOL FF	Facility operational expense (FF)	1,137,207	1,052,143	(85,064)	Supplies, uniforms; variance represents less spending on clothing, recreation, and teaching supplies YTD
POOL GG	Energy costs and space rental (GG)	22,219	20,666	(1,554)	
POOL HH	Consultant services (HH)	1,890,654	1,378,204	(512,450)	Category represents academic, management, and other consultants; \$566k less spending on Academic Consultants YTD; mainly EAB
POOL JJ	Operational services (JJ)	1,257,145	1,198,096	(59,049)	
POOL KK	Equipment purchase (KK)	169,169	132,018	(37,151)	
POOL LL	Equip lease/purch, maint & rep (LL)	795,478	849,842	54,364	
POOL MM	Purchased client services (MM)	280,365	251,820	(28,545)	Transportation - Students
POOL NN	Const, maint & improvements (NN)	120,654	124,951	4,297	
POOL RR	Entitlement programs (RR)	12,224	(1,100)	(13,324)	
POOL UU	Information Technology Expenses(UU)	3,494,978	3,252,121	(242,858)	Mainly IT software, licenses, and equipment; Variance is Net App Storage spending in FY25, not in FY26, (\$206k)
Grand Total		16,525,549	15,223,801	(1,301,747)	

Westfield State University
 FY26 Capital Budget vs Actual
NEW REPORT

5/28/2026

Fund Code	Organization Code	Fund Title	Total Budget	Total Encumbrances & Expenses	Remaining Balance
91201	1141	Capital Contingency	50,192	-	50,192
91205	1141	Miscellaneous Projects	48,000	14,610	33,390
91222	1141	DCAMM Match Proj. Unallocated	4,149	-	4,149
91225	7100	Banner Project	83,000	41,435	41,565
91231	1141	MSCBA Shower Proj-Reimb	101,000	14,575	86,425
91354	7130	Faculty/Staff Computer Replacements	125,000	124,753	247
91355	7130	Classroom Technology Equipment	75,000	74,932	69
91356	7130	Computer Lab Equipment	50,000	49,890	110
91357	7100	IT Server Replacements	440,000	443,095	(3,095)
91427	1141	Road/Sidewalk Rep-DCAMM Match	70,003	70,000	3
91428	1141	Ely Pool Restoration-DCAMM Match	1,437,425	1,318,777	118,648
91433	1141	Common area upgrades/furniture	8,844	8,844	-
91437	1141	Emergency Infrastructure Rep	75,000	29,193	45,807
91449	1141	MSCBA Project- Apartments	647,333	(0)	647,333
91451	1141	Emergency Equip Failure	162,428	145,744	16,684
91457	1141	Misc. Moves/Studies	50,000	16,100	33,900
91469	1141	Switchgear Testing and Repairs	458,819	248,982	209,837
91470	1141	R22 Replacement-DCAMM Match	670,405	648,795	21,610
91471	1141	Water main repairs/replacement	808,800	270,461	538,339
91476	1141	Fire Damper Study & Testing	100,000	38,891	61,109
91477	1141	Steam Line Emergency Repairs	50,000	28,903	21,097
91481	7100	ODA Hardware Replacement	13,828	13,828	(0)
91482	7100	LMS Upgrade	96,358	44,562	51,796
91486	1141	HMC Boiler Rep/Replacement	100,000	87,000	13,000
91487	1141	Woodward Lighting Upgrades	180,000	-	180,000
91488	7100	Dower 194 142 Computer Rep	62,000	62,000	-
91489	1141	BMS Controls Upgrades	50,000	47,934	2,066
91490	1141	Scanlon-2nd FI-Tiered Plan	41,730	41,232	498
Grand Total			6,059,314	3,884,535	2,174,779









****YOY summary expenses do not include encumbrances or reservations**

Notes:

- 1) Report in Time Snapshot as of 5/6/26
- 2) Remaining balance will likely be less as projects will continue to be spent down until June 30, 2026
- 3) Actual year-end remaining balances for incomplete projects will roll forward into FY27 to support project completion

Westfield State University
FY26 Strategic Investment Update
Major Projects

As of: 5/19/2026

Item	Project Name	Description	Expected Outcomes	Outcomes Achieved	Budget	Spending	Variance
1	Marketing Projects	Continuation of multiple projects including advertising, billboards, content for social media	Expansion of WSU in marketplace, organized and developed new content for website, enhanced name recognition in region.		150,692	117,119	33,573
2	Campus Signage	Enhance outdoor spaces and branding of WSU across campus.	Improve campus pride and culture; proud to be an Owl. Supports branding initiatives.		45,224	39,263	5,961
3	Expand Summer Conferences	Provide seed funding to expand staffing and scheduling software	Provide infrastructure to support revenue growth to maximize increased facility utilization. Expect additional 100k in revenue in FY27.		159,404	144,122	15,282
4	Facilities Project	Dedicate funds to replace campus water main structure.	Avoid campus shutdown for lack of water.		201,350	147,200	54,150
5	Web Upgrade	Enhance university's web interface by upgrading software and structure on front end.	Improved navigation to enhance enrollment, provide accurate information to prospective students, provide more interactive and exciting interface to visitors.		300,000	81,090	218,910
6	Branding/Marketing	Develop new branding strategy.	Strengthens messaging to external constituents, provides foundation for clarity of communications.		200,000	330,155	(130,155)
7	Classroom Upgrades	Upgrade Physician Assistant classroom with enhanced electrical service to all seats.	Increased student satisfaction and retention		92,659	42,614	50,045
8	Enrollment Projects	Funds financial aid modeling contract, CRM enhancements, transfer student awards	Better leveraging of financial aid, improved communications with students, and retain more transfer students.		10,468	5,563	4,905
TOTAL					1,159,797	907,126	252,671

Note:

1. All financial data from GL on 5/19/26.
2. Total budget approved with FY26 operating budget; unspent strategic investments from prior year.
3. Does not include smaller projects or other minor adjustments.
4. Spending includes encumbered funds.



F·E·G[®]
investment advisors

Westfield State University

June 11, 2026

For client use only

Stephen Haines, Vice President / Advisor

Gary R. Price, Managing Director Institutional Services

Connor Dervin, Senior Institutional Portfolio Analyst



ASSET ALLOCATION

Current Allocation



Public Equity 60.7% Public Fixed Income 39.0%
 Cash & Equivalents 0.3%

	Allocation	Ending Value	Target	Target Value	Market Value Difference	Allocation Difference
Westfield State University - Investment Account						
Public Equity	60.7%	27,078,251	60.0%	26,746,097	332,154	0.7%
Public Fixed Income	39.0%	17,380,516	40.0%	17,830,731	-450,215	-1.0%
Cash & Equivalents	0.3%	118,062	0.0%	0	118,062	0.3%
	100.0%	44,576,828	100.0%			



PERFORMANCE SUMMARY

Contributions YTD reflect merging accounts and the annual distribution payout

	Year To Date
Beginning Value	32,919,005
Net Additions	9,673,374
Contributions	10,926,818
Withdrawals	-1,253,444
Ending Value	44,576,828
Net Gain	1,984,450

*Income is a Schwab annualized estimate based on current yields, asset values, and past 12-month distributions

	Ending Value	Allocation	Yield	Income
Westfield State University - Investment Acc...				
■ Public Equity	27,078,251	60.7%	1.2%	2,007,877
■ Public Fixed Income	17,380,516	39.0%	4.1%	682,622
■ Cash & Equivalents	118,062	0.3%	—	343
	44,576,828	100.0%	2.3%	2,690,842



MARKET REVIEW –

DRIVEN BY STRONG EARNINGS, OIL PRICES AND RATES

- EPS growth into 2026 is being driven by both margin expansion and revenue growth, not just cost-cutting, with 2026 reports experiencing robust growth, despite the geopolitical noise
- Record 14.1% profit margins in Q4 2025 and robust 2026 earning estimates gave businesses a cushion heading into the energy shock. S&P Q1 earnings reported a staggering 28% Y/o/Y earnings growth.



S&P 500 profit margins

Quarterly earnings/sales



Data Sources: J.P. Morgan Asset Management Research; Data as of 03/31/2026.

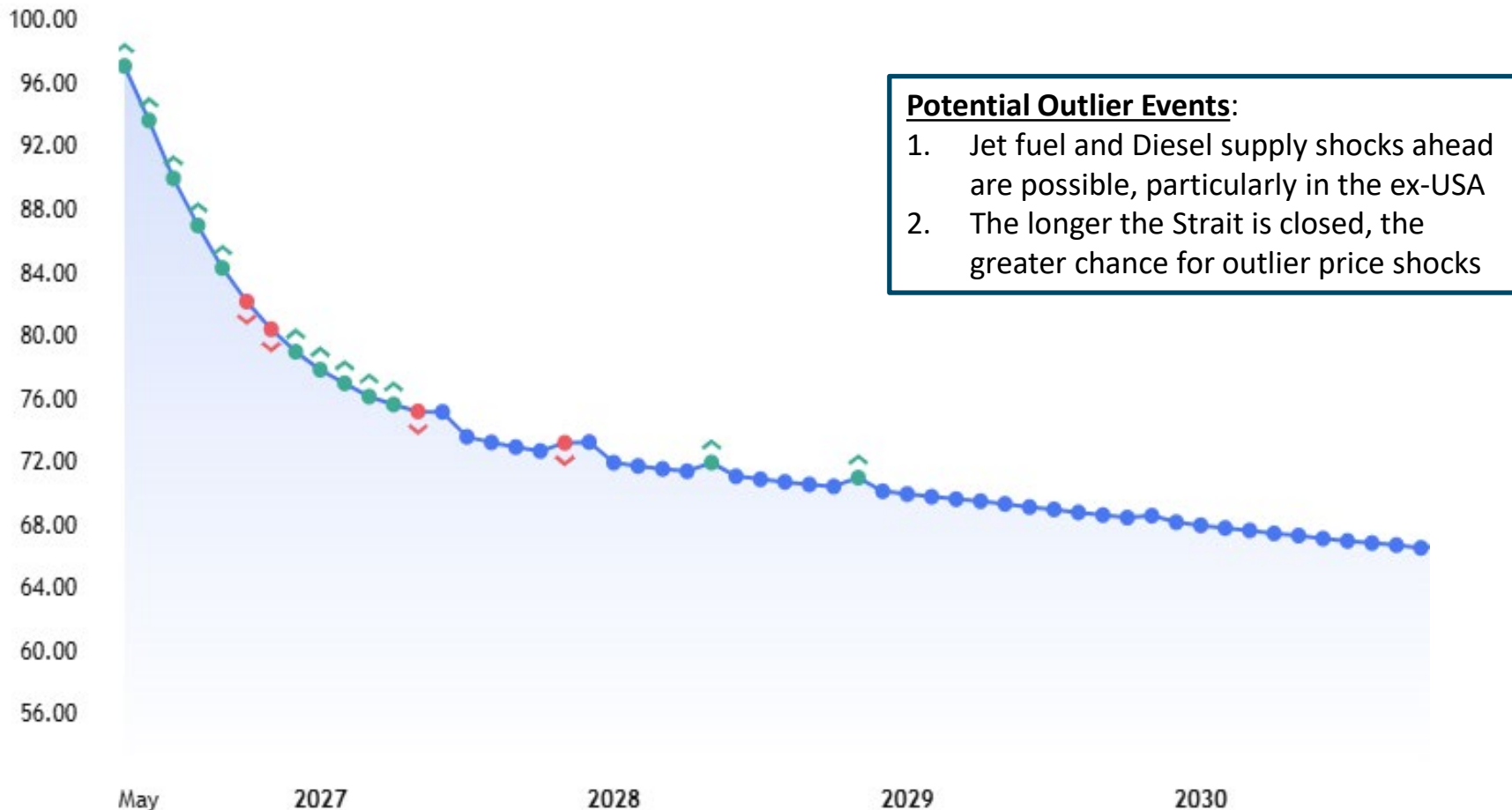
Data Sources: Strategas; Data as of 03/31/2026.

- The Strait of Hormuz carries roughly 20% of global oil and LNG supply; there is no comparable alternative route
- Geopolitical conflict triggered the closure of the strait, creating the largest oil supply disruption since the 1970s and a key exogenous shock markets are facing
- **Duration** is an unknown variable that matters for inflation, rates, and growth



Data Sources: Bloomberg Finance L.P., Reuters; Data as of 03/31/2026

Market expectations of prices across maturities helps gauge expected future oil prices. Front end of the curve is way up, but 12-month future price is down. The market is not inferring a long-term conflict.



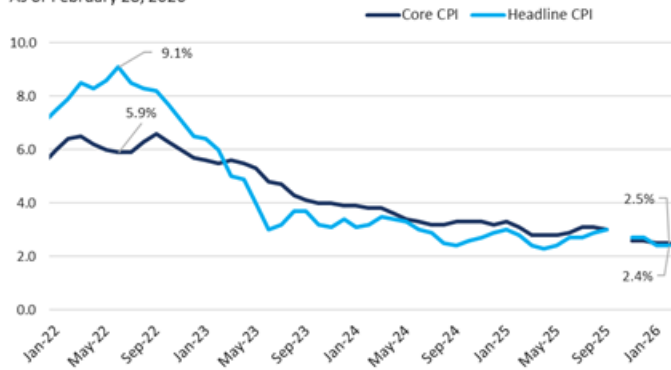
Data Source Graphic: TradingView.com as of 5/10/26

Pervasive impact of Geopolitical conflict and Strait closure

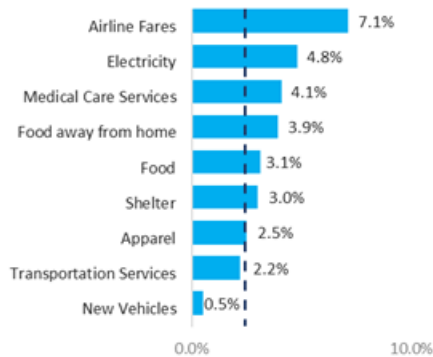
February 2026

Headline Inflation Survey Expectation: 2.4%
 Headline Inflation Print: 2.4%

Headline vs Core CPI
 As of February 28, 2026



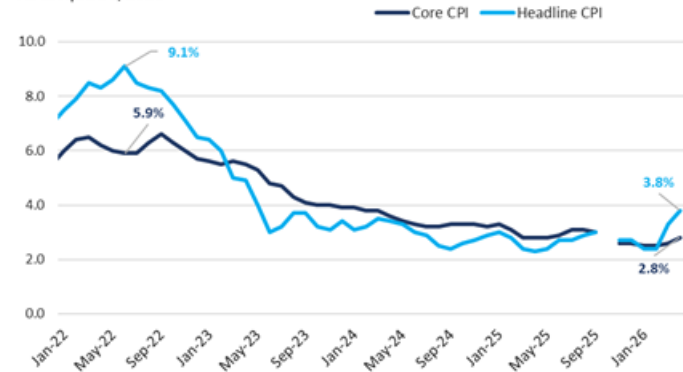
Year-over-Year Inflation by Commodity/Service
 As of February 28, 2026



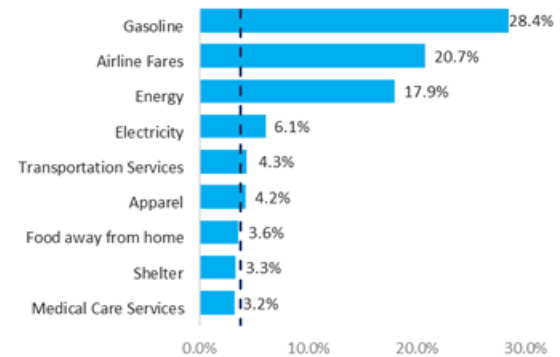
April 2026

Headline Inflation Survey Expectation: 3.7%
 Headline Inflation Print: 3.8%

Headline vs Core CPI
 As of April 30, 2026

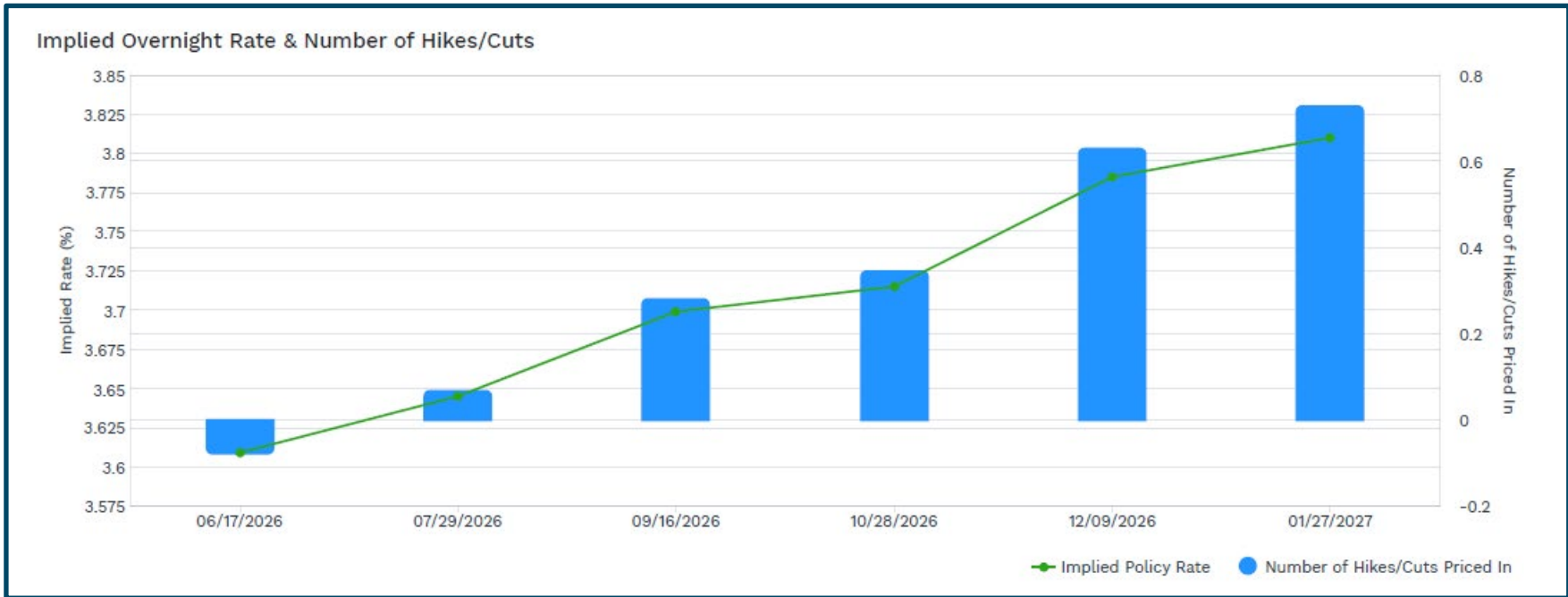


Year-over-Year Inflation by Commodity/Service
 As of April 30, 2026



Data source: Bloomberg, Factset, FEG

Markets are now pricing a greater chance for a rate hike later in 2026



Policy Rate Probabilities

Meeting Date	325-350	350-375	375-400	400-425	425-450	450-475	475-500
06/17/2026	7.9%	92.1%	-	-	-	-	-
07/29/2026	6.8%	79.9%	13.3%	-	-	-	-
09/16/2026	5.3%	64.2%	27.6%	2.9%	-	-	-
10/28/2026	5.0%	60.4%	30.0%	4.5%	0.2%	-	-
12/09/2026	3.6%	44.7%	38.6%	11.7%	1.4%	0.1%	-
01/27/2027	3.2%	40.7%	39.2%	14.3%	2.4%	0.2%	0.0%

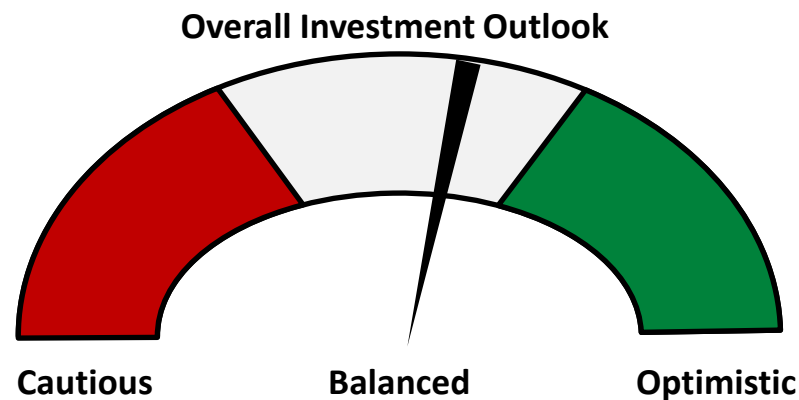
Data Source: Factset ending May 2026

Tailwinds:

- Earnings reports and margins for Q1 have been exceptional; market higher YTD for the right reasons
- CPI inflation has spiked, but the Producer Price Index (PPI) has been tame to date outside of petroleum industries. The PPI tracks what producers pay before prices are passed on to consumers. The muted PPI reports to date are positive for markets.
- The economy has taken many hits the last six years and persevered with purpose (COVID, Tariffs, Inflation → Iran conflict?). Excess liquidity in market again provides support

Headwinds:

- Space X has scheduled the largest IPO in history in June (estimated valuation is 2.5%-3.0% of total US equity market); Concerns include the unknown supply impact to market liquidity
- Oil Price Uncertainty
- New Fed Chair – the market has a long history of challenging new Fed Chairs early in their tenures





WESTFIELD STATE UNIVERSITY PERFORMANCE

Westfield State University Summary of Investment Performance

Report for Periods Ending April 30, 2026

	Month	3 Mos	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
Total Composite	6.0%	2.8%	15.0%	5.6%	24.9%	14.7%	6/24	\$44,576,828
Blended Index ¹	7.2	2.8	13.1	5.3	22.7	14.9		
Domestic Equity Composite	10.7	4.6	17.8	6.3	33.5	18.0	6/24	21,278,913
Large Cap Equity Composite	10.5	4.2	16.0	5.5	31.4	17.2	6/24	19,315,221
iShares S&P 500 ETF	10.5	4.2	14.7	5.7	31.0	17.8	6/24	9,456,951
S&P 500 Index	10.4	4.1	14.7	5.6	31.0	17.8		
Schwab U.S. Large Cap Growth ETF	13.0	3.0	9.3	1.1	29.9	16.1	6/24	4,476,023
DJ U.S. LCG Total Stock Market Index	13.0	3.0	9.3	1.1	30.0	16.2		
GMO Quality Fund	9.4	0.3	14.8	1.7	23.6	13.4	6/24	3,009,670
S&P 500 Index	10.4	4.1	14.7	5.6	31.0	17.8		
Russell 1000 Value Index	8.2	5.6	20.1	10.4	29.3	18.9		
PIMCO RAE U.S. Fund	7.3	10.3	32.1	16.0	43.9	20.2	6/24	2,372,577
Russell 1000 Value Index	8.2	5.6	20.1	10.4	29.3	18.9		
S&P 500 Index	10.4	4.1	14.7	5.6	31.0	17.8		
Small Cap Equity Composite	10.7	7.5	22.6	12.7	33.7	14.9	6/24	1,246,141
Hartford Small Cap Value Fund	10.7	7.4	22.6	12.7	33.7	23.5	3/25	1,246,141
Russell 2000 Value Index	9.7	7.7	31.5	15.1	46.3	36.8		
Russell 2000 Index	12.2	7.5	27.8	13.2	44.4	37.4		
Micro Cap Composite	16.0	12.5	56.1	18.9	87.2	81.3	3/25	717,551
Driehaus Micro Cap Growth Fund	16.0	12.3	55.7	18.6	86.6	80.8	3/25	717,551
Russell Microcap Index	12.4	8.0	38.9	14.1	64.6	57.7		
Russell Microcap Growth Index	15.0	5.9	31.1	10.1	59.1	57.1		

Westfield State University
Summary of Investment Performance

Report for Periods Ending April 30, 2026

	Month	3 Mos	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
<u>International Equity Composite</u>	7.2%	4.4%	28.2%	12.1%	36.7%	23.4%	6/24	\$4,555,369
iShares Core MSCI Total Int'l Stock ETF	8.2	4.0	24.0	10.0	33.7	32.7	12/24	949,038
MSCI ACWI ex-U.S. IMI Index	9.7	2.7	22.2	8.9	32.5	31.3		
PIMCO RAE International Fund	1.8	5.0	30.5	12.7	36.8	27.1	6/24	1,270,057
MSCI EAFE Value Index	6.1	2.3	24.9	8.2	32.6	27.3		
MSCI EAFE Index	7.5	0.9	18.2	6.1	24.6	18.8		
Harbor International Core Fund	6.8	2.0	-	8.9	-	19.0	8/25	1,402,862
MSCI EAFE Index	7.5	0.9	-	6.1	-	13.4		
JHancock Int'l Dynamic Growth Fund	15.5	6.9	-	17.2	-	25.6	8/25	933,412
MSCI AC World Growth Index ex-U.S.	11.2	1.5	-	7.1	-	14.4		
MSCI AC World Index ex-U.S.	9.7	2.7	-	8.9	-	18.5		
<u>Emerging Markets Composite</u>	8.8	0.4	31.5	10.6	48.2	26.1	6/24	1,243,968
Redwheel Global Emerging Markets Fund	7.8	-0.7	29.2	9.8	44.1	22.7	6/24	618,528
MSCI Emerging Markets Index	14.7	5.2	30.2	14.5	46.7	26.1		
MSCI Emerging Markets Growth Index	16.9	6.0	30.8	15.2	49.4	28.1		
Oaktree Emerging Markets Fund	9.8	1.5	33.6	11.3	52.2	29.3	6/24	625,440
MSCI Emerging Markets Index	14.7	5.2	30.2	14.5	46.7	26.1		
<u>Fixed Income Composite</u>	0.3	0.4	3.0	0.7	3.6	4.8	6/24	17,380,516
iShares Short Treasury Bond ETF	0.3	0.8	2.9	1.1	3.9	4.3	6/24	2,180,423
ICE BofA 1-3 Year Treasury Index	0.2	0.3	2.8	0.5	3.2	4.6		
PIMCO Low Duration Fund	0.3	0.0	2.9	0.3	3.5	5.0	6/24	2,170,644
ICE BofA 1-3 Year Treasury Index	0.2	0.3	2.8	0.5	3.2	4.6		
DoubleLine Low Duration Fund	0.4	0.5	3.2	0.8	4.5	5.0	6/24	4,355,734
ICE BofA 1-3 Year Treasury Index	0.2	0.3	2.8	0.5	3.2	4.6		
Vanguard Short-Term Treasury Fund	0.2	0.3	2.9	0.5	3.2	4.7	6/24	8,673,715
ICE BofA 1-5 Year Treasury Index	0.1	0.2	2.8	0.3	3.0	4.7		
<u>Cash & Equivalents</u>	0.0	0.5	0.5	0.5	0.5	0.5	6/24	118,062
Cash & Equivalents	0.0	0.5	0.5	0.5	0.5	0.5	6/24	118,062
U.S. 91-Day Treasury Bills	0.3	0.9	2.8	1.2	3.9	4.2		

Westfield State University Summary of Investment Performance

Report for Periods Ending April 30, 2026

Footnotes:

- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Market values and rates of return for monthly update reports may be based on estimates.
- * For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- * The fiscal year ends in July.
- ¹ Blended Index is currently comprised of: 30.0% Bloomberg 1-3 Yr Aggregate Index and 70.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.



FEE ANALYSIS ESTIMATES

			Manager				
		Market Value	% of Portfolio	Expense Ratio	*FEG Advisory Fee**	Total Annual Fee %	Total Annual Fee \$
Cash		\$ 118,062	0.26%	-	-	0.00%	\$ -
iShares Core S&P 500 ETF	IVV	\$ 9,456,951	21.21%	0.03%	0.30%	0.07%	\$ 31,208
Schwab US Large Cap Growth ETF	SCHG	\$ 4,476,023	10.04%	0.04%	0.30%	0.03%	\$ 15,218
PIMCO RAE US Institutional	PKAIX	\$ 2,372,577	5.32%	0.40%	0.30%	0.04%	\$ 16,608
GMO Quality	GQLIX	\$ 3,009,670	6.75%	0.59%	0.30%	0.06%	\$ 26,786
Hartford Small Cap Value	HSMYX	\$ 1,246,141	2.80%	0.85%	0.30%	0.03%	\$ 14,331
Driehaus Micro Cap Growth	DMCRX	\$ 717,551	1.61%	1.33%	0.30%	0.03%	\$ 11,696
iShares Core MSCI Total Int'l Stock	IXUS	\$ 949,038	2.13%	0.07%	0.30%	0.01%	\$ 3,511
Harbor International Core Fund	HAOSX	\$ 1,402,862	3.15%	0.85%	0.30%	0.04%	\$ 16,133
JHancock Int'l Dynamic Growth Fund	JIJIX	\$ 933,412	2.09%	0.95%	0.30%	0.03%	\$ 11,668
PIMCO RAE International	PPYIX	\$ 1,270,057	2.85%	0.51%	0.30%	0.02%	\$ 10,287
RedWheel Global Emerging Markets	RWCIX	\$ 618,528	1.39%	1.36%	0.30%	0.02%	\$ 10,268
OakTree Emerging Markets	OEQIX	\$ 625,440	1.40%	1.10%	0.30%	0.02%	\$ 8,756
iShares Short Treasury Bond	SHV	\$ 2,180,423	4.89%	0.15%	0.30%	0.02%	\$ 9,812
PIMCO Low Duration	PTLDX	\$ 2,170,644	4.87%	0.46%	0.30%	0.04%	\$ 16,497
DoubleLine Low Duration	DBLSX	\$ 4,355,734	9.77%	0.43%	0.30%	0.07%	\$ 31,797
Vanguard Short-Term Treasury	VFIRX	\$ 8,673,715	19.46%	0.10%	0.30%	0.08%	\$ 34,695
Total Portfolio		\$ 44,576,828		\$135,540	\$ 133,730	0.60%	\$ 269,271

*Expense ratio estimate: includes fees embedded in Mutual Funds and ETF vehicles; not paid directly by Westfield

**FEG Advisory Fee estimate: includes 0.30% advisory fee



DISTRIBUTION CALCULATION

Quarter	Market Value
Sep-23	\$ 23,079,092.00
Dec-23	\$ 35,139,575.89
Mar-24	\$ 36,345,249.63
Jun-24	\$ 37,159,160.60
Sep-24	\$ 38,795,215.12
Dec-24	\$ 38,498,082.16
Mar-25	\$ 38,325,597.00
Jun-25	\$ 40,619,353.40
Sep-25	\$ 42,729,576.57
Dec-25	\$ 43,767,548.00
Mar-26	\$ 42,099,139.34
Jun-26	\$ 45,935,885.99
Average of the last 12 Quarters	\$ 38,541,122.98
4% distribution	\$ 1,541,644.92

June-26 value is as of 5/29/2026



DISCLOSURES

¹ Past performance is not indicative of future results. Inception of data reflects initial capital call from investors: POF I – 8/22/2012; POF II – 5/15/2015; POF III – 3/15/2017; POF IV – 2/4/2019; POF V – 12/18/2020. POF I performance during 2011-2013 has been excluded since it is not meaningful.

PME+ Benchmarks reflect target allocation of 40% equity, 20% credit, 40% real assets for POF I – III and 50% equity, 20% credit, 30% real assets for POF IV & V. Broad Sector Benchmarks: MSCI AC World Index, Bloomberg Barclays U.S. Aggregate Bond Index, S&P Real Assets Equity Index.

This performance was generated through multiple market cycles. In the second half of 2015, the market reacted to declining oil prices and headwinds from commodity price trends. In early 2020, the market experienced a correction as shutdowns occurred amid the global pandemic.

Disclosures

The comparisons of sector specific performance relative to public market equivalents is based on cash flows and residual value of all funds in that sector. All data as of the date indicated. Calculations are based on an internal rate of return, net of third-party manager fees and expenses (net IRR) and a management fee of 30bps annually. Fund data consists of performance of the underlying funds as reported by SS&C. Composite performance assumes an equal commitment to each prior fund. Public market equivalent (PME) calculated based on cash flows to/from the benchmark index consistent with the capital calls and distributions of the aggregate private investment funds in that sector. Specific public market benchmarks are consistent with those above. The PME+ calculation method was used for this analysis.

PME data start dates for the sector specific analysis of the prior funds are:

Private Equity: MSCI AC World Index - 8/31/2011;

Private Debt: Bloomberg U.S. Aggregate Bond Index – 8/31/2011;

Private Real Assets: S&P Real Assets Index – 1/31/2012.

Estimated residual values – Many of the recommended funds have substantial unrealized investments. Performance measures are for unrealized investments are based on estimated fair market. Investments may be realized above or below the current fair market values.

FEG Private Investors, LLC., a registered investment adviser, serves as the Manager of FEG Private Opportunities Fund, L.P., FEG Private Opportunities Fund II, L.P., FEG Private Opportunities Fund III, L.P., FEG Private Opportunities Fund IV, L.P., FEG Private Opportunities Fund V, L.P., FEG Private Opportunities Fund VI, L.P., FEG Private Opportunities Fund VII, L.P., and FEG Private Opportunities VIII, L.P. (collectively, the Funds) The Funds are sponsored by the affiliate and parent company, Fund Evaluation Group, LLC, (FEG) a registered investment adviser, which wholly owns FEG Private Investors, LLC and the Fund's General Partners, FEG POF, LLC, FEG POF II, LLC, and FEG Private Investors, LLC. FEG's disclosure document brochure, Form ADV Part 2A, can be obtained by contacting Compliance at 513-977-4400. Registration as an investment adviser does not imply a certain level of skill or training.

FEG Private Opportunities Fund L.P., FEG Private Opportunities Fund II, L.P., FEG Private Opportunities Fund III L.P., FEG Private Opportunities Fund IV, L.P., FEG Private Opportunities Fund V, L.P., FEG Private Opportunities Fund VI, L.P., and FEG Private Opportunities Fund VII, L.P. are closed to new investors.

The materials in this presentation describe FEG and an investment partnership sponsored by FEG: FEG Private Opportunities Fund VIII, L.P. (FEG POF VIII). Interests in FEG POF VIII (Interests) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any U.S. state, and the Interests have not been and will not be registered under the securities laws of any other jurisdiction. The Interests will be offered and sold in the U.S. and abroad under one or more exemptions from the Securities Act. Additionally, FEG POF VIII will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

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Disclosures

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Fees and Expenses – Fees vary based on the share class and service agreements with FEG. See offering documents for complete description and important disclosures. The Funds bear all organizational expenses related to them including but not limited to due diligence costs, administrative services, custody, legal, reporting, accounting, audit and tax services, etc. Please refer to the Funds’ Private Placement Memorandum for a full detail of expenses borne by the Funds.

Risks - General: The purchase of interests in private equity and similar funds involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in their investment, and who can bear the risk of the potential loss of their entire investment. No guarantee or representation is made that the investment program of the Funds or any underlying funds will be successful, that the various underlying funds selected will produce positive returns, or that the Funds will achieve its investment objectives. Various risks involved in investing may include market risk, liquidity risk, limited transferability, investment funds risk, non-registered investment funds risk, valuation risk, derivative risk, venture financing risk, distressed securities risk, interest rate risk, real estate ownership risk, currency risk, and financial risk, among others. Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information concerning risks.

Past Performance - Past performance does not guarantee future results. Actual results may vary. Certain performance results shown are unaudited and subject to change.

Illiquidity - The funds in which the Funds invests are unregistered, and interests therein are subject to legal or other restrictions on transfer. It may be impossible for the Funds to withdraw its interests in such underlying funds when desired or to realize their fair value in the event of such withdrawals. The adviser has no control over the liquidity of the underlying funds and depends on the underlying fund managers to distribute available capital in accordance with the terms of the underlying funds’ limited partnership agreements. These distributions typically occur as underlying fund investments are realized, refinanced, or generate meaningful cash flow. There are no provisions for withdrawal prior to the orderly liquidation of the underlying fund. All underlying fund investors are subject to the same liquidity terms.

Valuation - Securities in which the underlying funds invest will generally not have a readily ascertainable market price and will be valued by those firms. Valuations of the securities could prove in hindsight to have been wrong, and at times by significant amounts. Although prior to investing in any Investment Funds, the Manager will conduct a due diligence review of the valuation methodology utilized by such funds, no assurances can be given that the Manager will be given access to necessary aspects of the underlying fund manager’s systems, that such due diligence review will ascertain whether accurate valuations will be provided by such funds to the Manager, that the underlying funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the funds’ policies and procedures and systems will not change without notice to the Funds. Moreover, the Manager will not generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by underlying fund managers.

Non-diversified Funds - Underlying investments may hold large positions in a relatively limited number of investments thus making the Funds generally non-diversified. As a result, the return of such underlying investments may be subject to greater volatility than those of investment companies that are subject to diversification requirements and this may negatively impact the return of the Funds.

Multiple Levels of Fees and Expenses - By investing in underlying funds indirectly through the Funds, the investor bears asset-based fees and allocations at the Funds’ level, as well as asset-based and performance-based fees and allocations at the underlying investment level. Moreover, an investor in the Funds bears a proportionate share of the fees and expenses of the Funds including, among other things, organizational expenses, operating costs, and administrative fees, and indirectly, similar expenses of the underlying funds. Thus, an investor in the Funds may be subject to higher operating expenses than if he, she, or it invested in an underlying fund directly or in a fund that did not utilize a “fund of funds” structure.

Disclosures

Co-Investments – Underlying investment funds structured as co-investments will be subject to additional risk factors as compared to underlying funds making multiple investments. Co-investments will ordinarily provide exposure to only one underlying portfolio company and are therefore substantially less diversified as compared to a traditional investment fund. Investors with exposure to a co-investment that is also held in an Investment Fund will have additional exposure to that particular investment. Some co-investments may require follow-on capital. Some co-investments may be part of an entity that holds a controlling interest in a company which could subject an investor to additional liability. Further, the Fund may cause multiple Series to participate in a co-investment and may also cause a predecessor or subsequent fund to participate in a co-investment alongside the Fund. An investor may therefore have additional exposure to a co-investment by way of such investor's participation in multiple Series and/or a predecessor or subsequent fund to the Fund.

Derivatives - Some of the underlying fund managers may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty and illiquidity. Use of derivative instruments for hedging or speculative purposes could present significant risks, including the risk of losses in excess of the amounts invested.

Conflicts of Interest - Various risks related to conflicts of interest including other activities, management of other accounts, personal trading by employees of the advisor and General Partner, etc. are highlighted in the Private Placement Memorandum and Form ADV Part 2A of FEG Private Investors, LLC.

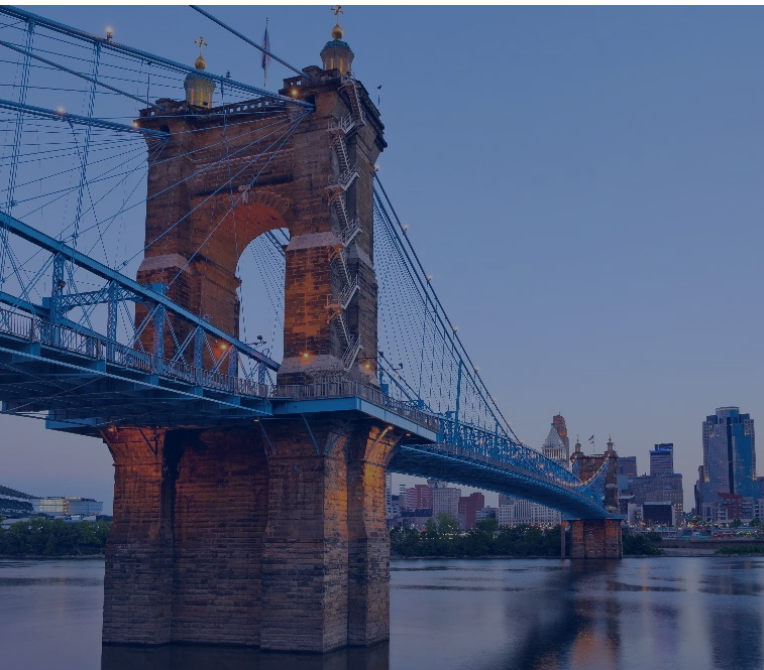
Past performance is not indicative of future results.

For more information on fees and expenses, risks and other information on the Funds, please contact us at (513) 977-4400.

CFA: The Chartered Financial Analyst® (CFA) designation is a professional certification issued by the CFA Institute to qualified financial analysts who: (i) have a bachelor's degree and four years of professional experience involving investment decision making or four years of qualified work experience[full time, but not necessarily investment related]; (ii) complete a self-study program (250 hours of study for each of the three levels); (iii) successfully complete a series of three six-hour exams; and (iv) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CAIA: The Chartered Alternative Investment Analyst Association® is an independent, not-for-profit global organization committed to education and professionalism in the field of alternative investments. Founded in 2002, the CAIA Association is the sponsoring body for the CAIA designation. Recognized globally, the designation certifies one's mastery of the concepts, tools and practices essential for understanding alternative investments and promotes adherence to high standards of professional conduct.

IACCP: The Investment Adviser Certified Compliance Professional (IACCP) designation is issued by National Regulatory Services (NRS) an organization that provides financial compliance and registration products and services. To qualified compliance professional who: (i) complete a total of twenty education courses; (ii) successfully complete the certifying IACCP Examination; and (iii) have two years of work experience.



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Board of Trustees

June 11, 2026

MOTION

The Finance Committee recommends approval to the full Board:

To transfer \$1,541,644.00 from the University's investment accounts with Fund Evaluation Group LLC, to the University's operating account at Berkshire Bank, consistent with the University's Investment Policy (0430), for FY26.

Westfield State University
Finance Committee

Investment Income Drawdown

June 11, 2026

Overview

The University has invested \$30M of its cash reserves into various investments, including equities and bond funds, currently through Fund Evaluation Group (FEG). To date, these funds have grown to \$45.9M since the investment strategy was implemented several years ago. The earnings from the investments provide ongoing budget support which is built into the annual operating budget of the University.

Process

FEG, our current investment advisors, prepares a quarterly projection on the interest income distributions, based on the current spending policy. The spending policy allows the university to draw down 4% of the 12-quarter moving average value of these investments.

For FY26, FEG is projecting the 4th quarter value based on the current balances of \$45,935,885, with an average 12 quarter balance of \$38,541,122. Overall, the actual 12-quarter moving average calculation is not expected to vary significantly from this projection.

The updated Investment Policy for the spending allocation is extracted below:

“The Westfield State University has adopted the following spending policy, which will apply to the University’s investment portfolio.

1. *This Policy seeks an appropriate balance among the following goals:
 - a. *Provide the University with a predictable and stable stream of revenue.*
 - b. *Ensure the real value (defined as purchasing power) of the invested assets and its revenue stream does not decline over the long-term.*
 - c. *Base the spending policy on best practices for similar organizations or market segments (e.g., treat the invested funds as endowment like).**
2. *Authorized expenditures during an upcoming fiscal year shall be limited to four percent (4%) of the average total market value of the investment portfolio over a trailing twelve quarter period ending June 30 fiscal year, not to include additions during the current fiscal year. In the event the average annualized total return for the trailing three-year period fails to equal or exceed 4%, the Investment Advisor shall calculate the new percentage and provide the calculation for review and/or approval to the Finance Committee for an exception to the 4% threshold. The amount for the upcoming fiscal year is to be calculated quarterly. The final spending calculation and allocation will be provided as soon as practicable, following June 30th and will be reviewed and approved annually by the Finance Committee.*

3. *In making such distributions, the University is authorized to use both Net Income and Net Capital Appreciation (defined as realized and unrealized appreciation in the fair market value of the investments) in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).*
4. *Exceptions to and/or changes in this spending policy shall only be made by approval of the Board of Trustees based on recommendations from the Finance Committee.”*

Recommendation

To approve the motion to allow the transfer of interest income from the investment portfolio to the University for FY26 as represented in the FEG projected calculation.

Quarter	Market Value
Sep-23	\$ 23,079,092.00
Dec-23	\$ 35,139,575.89
Mar-24	\$ 36,345,249.63
Jun-24	\$ 37,159,160.60
Sep-24	\$ 38,795,215.12
Dec-24	\$ 38,498,082.16
Mar-25	\$ 38,325,597.00
Jun-25	\$ 40,619,353.40
Sep-25	\$ 42,729,576.57
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Mar-26	\$ 42,099,139.34
Jun-26	\$ 45,935,885.99
Average of the last 12 Quarters	\$ 38,541,122.98
4% distribution	\$ 1,541,644.92

June-26 value is as of 5/29/2026



Board of Trustees

June 11, 2026

MOTION

The Finance Committee recommends approval to the full Board:

To establish an account with Charles Schwab as custodian for Fund Evaluation Group LLC for the Westfield Student Investment Fund, a student managed investment fund. The initial investment of \$25,000 will be funded by the Westfield State University Foundation.

Executive Summary - Westfield Student Investment Fund

April 2026, Liem Nguyen, Dandan Wu

Program Motivation

Establishing a student managed investment fund will provide WSU students with an experiential learning opportunity in asset management, which is proven to provide educational benefits unmatched by any other pedagogical approaches and is widely adopted in the discipline of Finance across the US and around the world. Such a program offers a capstone experience that deepens understanding of discipline-specific knowledge; it also fosters professional skills in communication, leadership, presentation, and relationship building.

Westfield Student Investment Fund (the “WSIF”) program is an educational program operated within the framework of the Finance curriculum of the Department of Accounting and Finance. It is designed to offer Westfield students who have fulfilled the pre-requisite and co-requisite curricular requirements an opportunity to participate in the management of a funded investment portfolio.

Fund Investment Guidelines

Advised by faculty members, students participating in the program are responsible for conducting security research and purchasing and selling securities in accordance with the following investment guidelines:

- Investment objective is long-term capital appreciation.
- The fund adheres to the University Investment Policy (2025) to the extent applicable.
- The fund is managed as a broadly diversified buy-and-hold portfolio that largely tracks the S&P 500 Index with some strategic deviations.
 - Initially, all funds will be invested in an ETF that tracks S&P 500.
 - Deviations are accomplished by replacing a portion of this position with individual S&P 500 stocks and/or ETFs designed to track part of the S&P 500 Index.
 - Exposure to an individual stock must be within 150% of its S&P 500 weight or 1% portfolio market value (whichever is greater).
- Security selection is done primarily based on fundamental analysis.
- Gains are to be reinvested.
- The use of margin is not allowed.

These investment guidelines are expected to be approved periodically by the University and adjusted, when necessary.

Program Operation

Funding

The seed money of \$25,000 will be funded by the Westfield State University Foundation. The foundation will also support future fundraising efforts to obtain additional funding.

The Practicum Course

The operation of the WSIF is housed in a 400-level 3-credit course that runs both Fall and Spring semesters. Students in this course form the portfolio management team. Each student will assume the role of either

security analyst or portfolio manager. As a team, they conduct macro-economic, sector, and security research, decide on any strategic deviation from the S&P 500 Index, monitor fund performance, and rebalance the portfolio.

Enrollment in the course is selective, and completion of curricular prerequisite(s) is required. The grade of a student for the course depends how well they perform the responsibilities of their role.

Managing Advisor

Each semester, instructor of the practicum course will serve as the Managing Advisor and will:

- a) provide students with necessary training for completing their responsibilities
- c) advise and assess students in completing their research and other management responsibilities
- d) document investment decisions and portfolio performance periodically
- e) intervene and revert management decisions when they explicitly violate the fund's investment guidelines
- f) inform relevant offices at the University regarding the management of the fund
- g) organize guest speaker events and other events within the course to facilitate student learning experience and fund management

Investment/Brokerage Account

An asset management account is expected to be created by the University. The managing advisor will have trade-only access to the account and execute approved student decisions. FEG Investment Advisors, the university's investment advisor, will produce investment reports periodically. (See "FEG Memorandum" in appendix). Alternatively, the managing advisor will communicate approved student decisions and relevant trade instructions to FEG, who will in turn implement them.

In any case, no faculty member or any student will have the ability to withdraw/transfer from the account.

Advisory Board

An Advisory Board will provide additional advice and monitoring to the WSIF. Members are invited to evaluate and approve student decisions each semester. Ideally, the advisory board will include stakeholders and those with professional experience or training in the field of investments, which may include members of the University's administration, faculty, alumni, and invited guests from the investment industry (e.g., FEG).

Brief Implementation Timeline

- Summer 2026 Authority to create an account
- Sept. 2026 Funds the account
- Oct. – Nov. 2026 Advertise practicum course and enroll students
- January 2027 Appoint account users with trade and report access
 Run the first practicum class
- April 2027 First quarterly report

Possible Future Plans

- Participate in the GAME Forum, the Student Managed Investment Fund Consortium (SMIFC) Conference, and other nationwide student investment events
- Multiple funds with different investment strategies

TO: Westfield State University (WSU)
FROM: Stephen Haines, Vice President, FEG
SUBJECT: Notes on a Student Investment Fund
DATE: March 4, 2026

FEG works with a number of Higher Education endowments that incorporate a Student Investment Fund into their investment platform. Those Student Funds range in value from several thousand to over \$80 million. Their Fund objectives vary.

The Student Investment Funds tend to be managed by upper-level University classes, where investment movements are directed by a class Professor or Senior Official of the school. The corpus is traditionally owned by the school, although growth has historically been driven by a combination of investment growth and fundraising support. Students receive real world investment experience, and growth can be allocated to any number of causes.

FEG Support

Below are items where FEG could support WSU in the launch of a Student Investment Fund:

- Setting up Custodial Accounts at Schwab for the Fund
- Monthly and quarterly periodic performance reporting
- Providing periodic guest lecture opportunities for investment related topics
- Helping facilitate presentations by investment manager firms to the class
- Marketing material support for fundraising

Key Considerations

Items FEG would recommend as key considerations in setting up a Student Fund program:

- Designating investment recommendations as directed by a professor. FEG recommends trade execution by a designated class professor, and executed through Schwab's portal
- Define clearly the mechanics of how the Fund will be managed, specifically:
 - Available securities for investment (ie – stocks, etf's, mutual funds)
 - Estimated position sizes at purchase
 - Any constraints by size, sector, country, and market capitalization
 - Approval processes for buy and sell decision authority

FEG would be honored to work closely with WSU on a Student Investment Fund



Board of Trustees

June 11, 2026

MOTION

The Finance Committee recommends approval to the full Board:

To approve the FY27 provisional campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships (\$50,000). Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604).

Westfield State University
Finance Committee

FY27 Provisional Operating Budget – Planning and Process

June 11, 2026

Budget Planning – Guiding Principles

- Spend within our means (achieved with a balanced budget).
- Limit reserves to previously approved projects/initiatives (achieved).
- Strategic plan as basis for resource allocation (in process).

Improvements to Operating Budget Reporting

- Eliminate rollovers from operating budget and minimize rollover requests.
- Shift grants, other trust funds, and student success funding out of operating budget.
- Developed new supplemental report for non-general fund spending.

Budget Process/Assumptions

- President’s Cabinet collaborated on budget strategies and methodology. Mandatory divisional reductions were required to close the \$5.9M budget gap.
- Established updated revenue and tuition budget based on enrollment projections.
- Reviewed all personnel and non-personnel budgets to align to available funding. Included by not limited to positions, detailed expense review (e.g., consultants, Innovation fund, vacant positions, retirements, etc.). Vacancy factor is included as an expense reduction as not all positions are filled on July 1st.
- Restructuring and realignment of services and functions were implemented for Conferences and Events Services, Center for Instructional Technology (CIT), and Office of Belonging and Inclusion.
- Capital projects were reviewed and recommended by the President’s Cabinet.
- State appropriation has not yet been finalized but we are assuming Governor’s budget as a baseline. The fringe rate will be increasing in FY27 and the impact is projected to be \$1.4M for the campus. This is an unresolved issue pending final state appropriation allocations. This issue will need resolution by the October final budget approval.

Westfield State University
Finance Committee

FY27 Provisional Operating Budget
June 11, 2026

OVERVIEW

Westfield State University has worked diligently to present a provisional balanced budget of \$131M for FY27, a \$2.3M increase from the FY26 Budget. Based on projected revenues, the anticipated budget gap was estimated to be \$5.9M, which resulted in expense reductions to meet our revenue targets. In order to “live within our means,” reductions were required in several areas of campus operations. At the same time, investments are being made in faculty lines to support program needs.

While full-time undergraduate enrollment continues to be challenging, graduate enrollment is increasing which results in overall higher enrollment of 152 FT students over prior year. Total enrollment is projected to be 4,319 vs 4,167 in FY26. This is the result of strong demand in key programs and the impact of offering new graduate programs.

PROVISIONAL BUDGET PLAN FY27

- The FY26 Provisional Budget reflects a balanced budget at this juncture. This was achieved in large part by permanent budget reductions totaling \$5.9M as follows: \$.05M of additional revenue; \$2.9M in compensation adjustments mainly vacant positions/retirements, expense reductions of \$1.9M, and reductions to Auxiliary units and DGCE totaling \$0.6M.
- Total campus enrollment is increasing to 4,319 by 152 students or by 3.6% over the prior year. While enrollment is not increasing in every segment, graduate enrollment is growing while full time undergraduate enrollment is flat. Full time undergraduate enrollment is projected to be 2,896 vs 2,912 last year or a slight decline of 16 students. Deposits continue to roll in over the summer so the gap in full-time undergraduate students may close or exceed the projected target.
- Financial challenges are ongoing in Residential Life, as expected, due to lower occupancy and high fixed costs (primarily debt). Occupancy is projected to remain flat from the FY26 Budget of 1,784, which represents 85% occupancy with an operational capacity of 2,093 which factors Scanlon and Lammers being offline. Approximately 62% of all undergraduate students live on campus. Residential Life is currently projecting a total deficit of \$4.0M. This loss is covered by the primary campus operating budget.
- Dining Services participation rates follow enrollment and occupancy levels with approximately 68% of all students participating in meal plans. Dining Services is expected to contribute \$2.07M to the campus to support their overhead costs next year.
- DGCE revenue is expected to increase by \$1.0M over the prior year at \$15M mainly due to fee increases as well as expansion of graduate and Nursing Programs. It is assumed that DGCE will contribute \$3.4M to the campus, in support of their overhead costs. Furthermore, they are

expecting additional revenue to cover upfront costs totaling \$0.5M for their new programs: Master of Science in Athletic Training, Master of Nursing in Psychiatric Mental Health Practitioner, and MBA and other certificate programs.

- Use of campus reserves is limited to previously approved but ongoing facility projects (\$1.4M) as summarized in the capital budget.

SUMMARY

The FY27 Provisional Budget was developed with the intent of balancing the campus budget through reductions and increased contributions, which took significant effort from the campus and collaboration from the Cabinet. Key revenue indicators such as enrollment and state appropriation will be better known as we approach the fall, at which time the campus will develop a final budget by October. The fringe rate increase of \$1.4M could be a significant reconciling item once final state appropriation funding is confirmed. The campus continues to carefully evaluate the balance between affordability, enrollment, and strategic investments while achieving a balanced budget.

The growth of graduate programs is a very positive development and a critical part of our strategic plan. Further development of the multi-year financial plan will facilitate the projected return on investment needed to continue to grow graduate programs as well as critical investments in the master plan (i.e., Human Health Hub- Phase 1).

Westfield State University
FY27 Provisional Budget Development

5/27/2026

	FY25 Actuals	FY26 Budget	FY27 Provisional Budget - DRAFT	FY27 Provisional vs. FY26 Budget Diff Incr/(Decr)	% Difference
Revenue:					
State Appropriation	41,593,810	42,750,329	44,099,532	1,349,203	3%
Total Tuition/Fee Revenue	36,281,872	37,006,082	37,264,889	258,807	1%
Foundation	828,973	1,388,500	1,363,500	(25,000)	-2%
Grant Revenue	4,144,670	-	-	-	0%
Commissions	231,714	218,226	214,277	(3,949)	-2%
Interest Income	1,736,677	2,315,000	2,701,600	386,600	17%
Innovation Fund	800,000	400,000	300,000	(100,000)	-25%
Parking Revenue	203,105	212,328	208,485	(3,843)	-2%
Misc. Revenue	490,983	364,750	360,013	(4,737)	-1%
Summer Conference Revenue			170,000		
Other Trust Fund Revenue	1,901,438	-	-	-	0%
DGCE	13,537,237	14,095,020	15,111,178	1,016,158	7%
Residential Life	15,776,394	16,476,587	17,197,092	720,505	4%
Dining Services	10,413,792	10,703,940	10,764,916	60,976	1%
Total Revenue	\$ 127,940,665	\$ 125,930,763	\$ 129,755,482	\$ 3,824,720	3%
Reserve Funding - Rollovers & Timing					
Planned Use of Reserves	2,949,460	-	100,000	100,000	
Capital - Previously Approved Projects	2,164,968	3,044,462	1,426,031	(1,618,431)	-53%
Total Reserve Funding - Rollovers & Timing	\$ 5,114,428	\$ 3,044,462	\$ 1,526,031	\$ (1,518,431)	-50%
Total Resources	\$ 133,055,093	\$ 128,975,225	\$ 131,281,513	\$ 2,306,289	2%
Expense:					
<i>Compensation</i>	48,122,542	50,261,760	51,108,708	846,948	2%
<i>Fringe</i>	3,284,054	3,685,668	3,594,813	(90,855)	-2%
Compensation & Fringe	51,406,596	53,947,428	54,703,521	756,093	1%
Department Operations	19,399,352	15,925,086	16,207,025	281,939	2%
Utilities	2,944,269	2,875,094	2,961,347	86,253	3%
Financial Aid	6,748,447	8,282,709	9,703,514	1,420,805	17%
Debt Service	1,377,742	1,323,292	1,407,348	84,056	6%
Contingency	296,726	357,400	350,000	(7,400)	-2%
Capital Investments	4,190,188	5,297,153	3,866,644	(1,430,509)	-27%
DGCE	9,994,285	10,876,608	11,691,565	814,957	7%
Residential Life	20,974,157	20,556,153	21,269,907	713,754	3%
Dining Services	9,161,782	8,906,316	8,692,657	(213,659)	-2%
Strategic Investments	5,000	227,984	127,984	(100,000)	-44%
Innovation Fund	554,635	400,000	300,000	(100,000)	-25%
Total Expense	\$ 133,194,567	\$ 128,975,224	\$ 131,281,514	\$ 2,306,289	2%
Unadjusted Net Profit/(Loss)		\$ (3,044,462)	\$ (1,526,031)	\$ 1,518,430	-50%
Use of Reserves - Cash					
SGA Signage Project			\$ 100,000		
Capital Projects - Previously Approved		\$ 3,044,462	\$ 1,426,031		
Total Use of Reserves - Cash		3,044,462	\$ 1,426,031	-	
Net Budget Surplus /(Gap)	(139,474)	-	\$ -	-	

Westfield State University
FY27 Provisional Budget Development

5/27/2026

Revenue Assumptions		FY26 Budget	FY27 Provisional Budget - DRAFT
First Year Freshman		864	804
Transfers		196	200
Billable Students		2,949	2,896
Housing Students		1,784	1,777
In-State Tuition and Fees Incr.		2.5%	2.8%
Residential COA Incr. (weighted avg.)		3%	3%
State Appropriation			Flat YoY + CBA funding
Investment Earnings		\$ 2,315,000	\$ 2,701,600
Expense Assumptions			
Compensation			State Funded
Budget Balancing Actions			Permanent
Operating Reserve / Contingency		\$ 357,400	\$ 350,000
Strategic Plan Funding YoY Change		\$ (100,693)	\$ (100,000)
Financial Aid Incr/(Decr)		\$ 1,456,284	\$ 1,420,805
Capital Investment		\$ 2,404,282	\$ 2,550,000
Overhead Contributions			
Dining Contribution		\$ 1,797,624	\$ 2,072,259
DGCE Contribution		\$ 3,218,412	\$ 3,419,613
Net Results			
Residential Housing Deficit (unadjusted)		(4,079,566)	(4,072,815)

Westfield State University
FY27 Detailed Budget by Trust Fund

	Operating Budget	Innovation Fund	Capital Project Fund	DGCE	Residential Life	Dining Services	FY27 Provisional Budget
Revenue							
State General Appropriations	44,099,532						44,099,532
Tuition and Fees	37,264,889			15,111,178			52,376,067
Foundation Support	1,363,500						1,363,500
Commissions	214,277				22,000		236,277
Investment Income	2,701,600						2,701,600
Innovation Fund		300,000					300,000
Other Operating Revenues	738,498				286,500		1,024,998
Residence Fees					16,888,592		16,888,592
Dining Fees						10,764,916	10,764,916
Total Revenue	86,382,296	300,000	-	15,111,178	17,197,092	10,764,916	129,755,482
Expenses							
Personnel	51,108,708			5,394,694	2,612,930	2,492,510	61,608,843
Fringe Benefits	3,594,813			2,005,479	1,002,843	980,256	7,583,391
Operations	16,207,025			4,216,392	1,816,152	4,576,652	26,816,222
Strategic Investments	127,984						127,984
Utilities	2,961,347				2,298,905		5,260,252
Debt Payments	1,407,348					529,436	1,936,785
Operating Contingency	350,000					113,802	463,802
Capital Projects			3,866,644			-	3,866,644
Scholarships	9,703,514			75,000	521,445	-	10,299,959
Transfers	(3,105,410)	-	(2,340,613)	3,419,613	(45,848)	2,072,259	-
MSCBA Assessment					13,017,633		13,017,633
Innovation Fund Expenditures		300,000					300,000
Total Expense and Transfers	82,355,329	300,000	1,526,031	15,111,178	21,224,059	10,764,916	131,281,514
Net Revenue over Expense	4,026,967	-	(1,526,031)	-	(4,026,967)	-	(1,526,031)
SGA Signage Project			100,000				100,000
Capital - Use of Cash Reserves			1,426,031				1,426,031
Total Use of Reserves	-	-	1,526,031	-	-	-	1,526,031
Net Surplus/(Loss)	4,026,967	-	-	-	(4,026,967)	-	-

Notes:

1. Other Operating Revenues consist of parking, application fees, phone fee, non-credit program revenue and other miscellaneous fees
2. Transfers represent the movement of cash from one trust fund to another

Westfield State University
 FY27 Supplemental Spending Schedule
 Non-Operations Funding Commitments

6/3/2026

Reserves	Description	FY27 Funding Commitment	Source of Funds	Description
Capital Projects		\$ 1,426,031	Reserves	Previously Approved, See Capital Projects Summary
Strategic Investments		\$ 252,672	Reserves	Previously Approved and Unspent From Prior Years
SGA Capital Project - Signage	Student Fee Funds	\$ 100,000	Reserves	Student generated unspent funds from prior years
Total Reserves		\$ 1,778,703		

Other Funds	Description	FY27 Funding Commitment	Source of Funds	Description
Other Trust Funds	Revenue generating non-operating funds (Estimate)	\$ 1,912,682	Non-Operating	FY27 Other Trust Funds
Student Success Grant		\$ 1,411,305	State	Annual Grant Allocation from State. Estimate for FY27.
Grants	Federal and State Grants	\$ 4,500,000	State/Federal	Grants are estimated
Total Other Funds		\$ 7,823,987		

Notes:

1. The amounts represent point in time. Due to timing, spending may still occur between now and year end, lowering the FY26 remaining balance.
2. State will carryforward unspent Student Success Grant funding.
3. Federal and State Grant support varies year to year and is estimated to be between \$4M - \$5M.
4. Other Funds - Category of funds separate from operating budget which rely on alternative revenue sources.

	FY25 Actuals	FY26 October Budget	FY26 Actual	FY27 Provisional Budget	FY26 Actual vs. FY27 Provisional Budget
New Freshman	833	864	838	804	(34)
Transfers	232	196	193	200	7
Returning	2,058	2,017	2,007	2,017	10
Total Fall	3,123	3,077	3,038	3,021	(17)
					-
Spring Est.	2,811	2,822	2,786	2,770	(16)
Full Year Average Billable Students	2,967	2,949	2,912	2,896	(16)

	FY25 Actuals	FY26 October Budget	FY26 Actual	FY27 Provisional Budget	FY26 Actual vs. FY27 Provisional Budget
<i>Enrollment (FTE)</i>					
Graduate	619	645	618	721	103
New Graduate Programs				41	41
PA	58	58	58	58	-
Undergraduate	604	649	579	604	25
Total CGCE Student FTE Conversion	1,280	1,352	1,256	1,424	168
Total UG & CGCE FTE	4,247	4,301	4,167	4,319	152

Notes:

1. DGCE provided credit hours which were converted into billable students. Received UG Day division freshmen and transfers from Admissions.
2. Backed into total returning students using estimated 8.3% melt rate, and avg and XRG estimates.
3. FY27 DGCE incorporates additional FTE related to new programming

Westfield State University
 FY27 Provisional Capital Plan

6/9/2026

	Funding Source						Total
	Campus	Previously Funded	SGA Reserves	DCAMM Critical Repair	DCAMM - Fair Share	MSCBA	
1) Physical Plant Projects	1,644,152	-	100,000	364,755	1,650,000	332,857	4,091,764
IT Projects Campus Funded	905,848	-	-	-	-	-	905,848
IT Projects Bond Funded	-	-	-	-	-	2,000,000	2,000,000
2) Total IT Projects	905,848	-	-	-	-	2,000,000	2,905,848
3) Previously Approved Projects	-	1,426,031	-	-	-	-	1,426,031
Grand Total - All Projects	2,550,000	1,426,031	100,000	364,755	1,650,000	2,332,857	8,423,643

	Funding Source						Total	Comment
	Campus	Previously Funded	SGA Reserves	DCAMM Critical Repair	DCAMM - Fair Share	MSCBA		
Physical Plant Projects								
1	DCAMM Match	412,702					412,702	WSU match commitment
2	Water Main Repairs			136,480	600,000		736,480	Continuation of Water Main phase 1 repair
3	Roads & Sidewalks (major			228,275			228,275	Repairs to campus roadways, priority TBD
4	Capital Contingency	100,000					100,000	VP contingency fund
5	Studies	75,000					75,000	Misc. studies to prepare for future projects
6	Emergency Infrastructure	75,000					75,000	Emergency repairs to roads & grounds
7	Emergency Equipment Failure	85,000					85,000	Emergency repairs to mechanical equipment
8	HMC Boiler Replacement	300,000			220,000		520,000	Replacement of boiler in HMC; study & design in FY26
9	Woodward Field House Lighting,	150,000					150,000	Last Phase
10	Regulatory Testing & Related	150,000					150,000	Repairs related to regulator testing (sprinklers, fire alarms, etc)
11	Lock Upgrades	70,250					70,250	Installation of card access in SCA & HMC main doors
12	Academic Space Upgrades	120,000					120,000	Upgrades to classrooms/academic spaces; Furniture, Whiteboards, Etc.
13	Grounds Replacement	36,951					36,951	Replacement of a truck with a Kyboda
14	Apartment Plumbing Project	69,249					69,249	Repair of burst pipe occurred during the APT Plumbing Stacks projects
15	New Hall Chiller					140,000	140,000	Chiller nearing end of useful life & in need of repair/replacement
16	New Hall Façade Repairs					142,857	142,857	Repair of ongoing façade leaks at New Hall roof
17	University Hall Cooling Tower					50,000	50,000	Repairs to extend the life of UNI cooling tower
18	HVAC Controls Improvements Dining Commons				480,000		480,000	Controls replacement, fan coil replacement, necessary repairs, HVAC System
19	Roof - Dower Phase 1				350,000		350,000	Roof is failing and leaking in multiple locations; cost effective long-term fix
20	SGA Signage Project		100,000				100,000	
Total Physical Plant Projects		1,644,152	-	100,000	364,755	1,650,000	332,857	4,091,764
IT Projects - Campus Funded								
21	Yuja Panorama	35,000					35,000	Software - remediating digitally access. documents (Reg. Compliance Req.)
22	Transfer - Bond Funding for IT Pro	45,848					45,848	MSCBA Bond to be reflected in Residential Life Financials
23	Banner	35,000					35,000	Software upgrades for Student Information Systems
24	Wide Format Printer	25,000					25,000	
25	Classroom Technologies	50,000					50,000	Replacing antiquated technologies in classrooms
26	Faculty Staff Lifecycle	125,000					125,000	Replace older computers for faculty and staff
27	Labs	50,000					50,000	Replacing antiquated technologies in computer labs
28	Woodward	350,000					350,000	Replacing equipment (Switches, WAPS); expand wireless into Field House
29	Dower	190,000					190,000	Replacing equipment (Switches, WAPS)
Subtotal - IT Projects Campus Funded		905,848	-	-	-	-	-	905,848
IT Projects - Bond Funded								
30	University Hall					560,000	560,000	Switches, Wirelss Access Points (WAP)
31	Davis Hall					235,000	235,000	Switches, Wirelss Access Points (WAP)
32	Apartments					360,000	360,000	Switches, Wirelss Access Points (WAP)
33	Dickinson Hall					90,000	90,000	Switches, Wirelss Access Points (WAP)
34	New Hall Wireless					110,000	110,000	Switches, Wirelss Access Points (WAP)
35	Scanlon Hall					185,000	185,000	Switches, Wirelss Access Points (WAP)
36	Dorm Host Servers					150,000	150,000	Servers for routing and controlling WAP and network traffic
37	Dorm Network Controller Upgrade					25,000	25,000	Network Control Software for Residence Halls
38	UPS Upgrades					285,000	285,000	WAP's upgrade requires power increases to UPS
Subtotal IT Projects Bond Funded		-	-	-	-	2,000,000	2,000,000	
Total - IT Projects All Funding Sources		905,848	-	-	-	2,000,000	2,905,848	
Previously Approved Projects								
39	Ely Pool Restoration-DCAMM Match		153,843				153,843	
40	Water main repairs/replacement		592,466				592,466	
41	R22 Replacement-DCAMM Match		43,311				43,311	
42	Switchgear Testing and Repairs		200,000				200,000	
43	Woodward Lighting Upgrades		180,000				180,000	
44	Fire Damper Study & Testing		61,109				61,109	
45	HMC Boiler Rep/Replacement		35,000				35,000	
46	LMS Upgrade		37,740				37,740	
47	Banner Project		38,470				38,470	
48	Capital Contingency		50,192				50,192	
49	Misc. Moves/Studies		33,900				33,900	
Subtotal - Previously Approved Projects		-	1,426,031	-	-	-	-	1,426,031
Grand Total		2,550,000	1,426,031	100,000	364,755	1,650,000	2,332,857	8,423,643

Fund Code	Fund Title	Org	FY26 Total Budget	FY26 Total Spending (Includes Encumb. & Reservations)	FY26 Remaining Balance	Project Complete? Y/N	FY27 Request for Unspent Funds	Notes on Incomplete Projects
91062	State Project - Ely pool	Capital Planning	3,102,968	2,831,463	271,505	N		
91428	Ely Pool Restoration-DCAMM Match	Capital Planning	1,437,425	1,318,777	118,648	N	153,843	Lighting installation. Project nearing final completion
91077	State Project-R22 Replacement	Capital Planning	1,215,002	1,155,704	59,298	N		
91471	Water main repairs/replacement	Capital Planning	808,800	270,461	538,339	N	592,466	Bid timing requires roll into FY27
91470	R22 Replacement-DCAMM Match	Capital Planning	670,405	657,475	12,930	N	43,311	Humidification lines. Project nearing final completion.
91449	MSCBA Project- Apartments	Capital Planning	647,333	-	647,333	Y		
91469	Switchgear Testing and Repairs	Capital Planning	458,819	268,690	190,129	N	200,000	Funds to address repairs identified during 2026 testing
91357	IT Server Replacements	Information Technology Operations	440,000	443,095	(3,095)			
91487	Woodward Lighting Upgrades	Capital Planning	180,000	-	180,000	N	180,000	Preparing RFP with full funding from FY26 and FY27
91451	Emergency Equip Failure	Capital Planning	162,428	145,744	16,684	Y		
91354	Faculty/Staff Computer Replacements	Academic Technology Services	125,000	124,753	247			
91085	State Project-Lab Assessment Study	Capital Planning	115,470	115,470	-	N		
91012	State project - Solar Panels	Facilities Planning	112,847	-	112,847			
91231	MSCBA Shower Proj-Reimb	Capital Planning	101,000	14,575	86,425	Y		
91476	Fire Damper Study & Testing	Capital Planning	100,000	38,891	61,109	N	61,109	Bid timing requires roll into FY27
91486	HMC Boiler Rep/Replacement	Capital Planning	100,000	87,000	13,000	N	35,000	Bid timing requires roll into FY27
91482	LMS Upgrade	Information Technology Operations	96,358	58,618	37,740		37,740	Title II Implementation (Yuja Panorama) software for digital accessibility requirements in the LMS
91225	Banner Project	Information Technology Operations	83,000	41,435	41,565		38,470	Argos Migration Reporting migration/consultation continuing to FY27
91355	Classroom Technology Equipment	Academic Technology Services	75,000	74,932	69			
91437	Emergency Infrastructure Rep	Capital Planning	75,000	29,193	45,807	Y		
91427	Road/Sidewalk Rep-DCAMM Match	Capital Planning	70,003	70,000	3	Y		
91488	Dower 194 142 Computer Rep	Information Technology Operations	62,000	62,000	-			
91201	Capital Contingency	Capital Planning	50,192	-	50,192		50,192	APT change order status still unknown
91356	Computer Lab Equipment	Academic Technology Services	50,000	49,890	110			
91457	Misc. Moves/Studies	Capital Planning	50,000	16,100	33,900	N	33,900	Studies related to fair share funding are still ongoing
91477	Steam Line Emergency Repairs	Capital Planning	50,000	28,903	21,097	Y		
91489	BMS Controls Upgrades	Capital Planning	50,000	47,934	2,066	Y		
91205	Miscellaneous Projects	Capital Planning	48,000	24,360	23,640	Y		
91490	Scanlon-2nd Fl-Tiered Plan	Capital Planning	41,730	41,232	498	Y		
91481	ODA Hardware Replacement	Information	13,828	13,828	-			
91433	Common area upgrades/furniture	Capital Planning	8,844	8,844	-	Y		
91222	DCAMM Match Proj. Unallocated	Capital Planning	4,149	-	4,149	Y		
Grand Total			\$ 10,605,602	\$ 8,039,367	\$ 2,566,235		\$ 1,426,031	

MEMORANDUM

TO: Linda Thompson, President

FROM: Stephen Taksar, Vice President, Administration and Finance

DATE: May 20, 2026

RE: FY27 Vehicle Acquisitions

As required by the Motor Vehicle Acquisition and Replacement Policy (0280), the University is required to seek approval by the Board of Trustees to add and/or replace campus fleet vehicles. Currently, the University is not planning to add and/or replace any campus vehicles in FY27.

The Division of Administration and Finance is in the process of reviewing and updating the Motor Vehicle Acquisition and Replacement Policy to streamline the approval process for vehicle acquisition and/or replacement, possibly eliminating it. We anticipate further action by the Board of Trustees regarding the policy will be needed in FY27.



Board of Trustees

June 11, 2026

MOTION

The Finance Committee recommends approval to the full Board:

To approve an allocation of \$100,000 from Student Activities Reserves in support of a new campus sign project. The Student Government Association has requested the use of their accumulated reserves for this multi-generational project. Preliminary design and bidding efforts are underway but are not yet complete. This request will fund the construction and procurement of a sign as shown in the supporting documentation.

MEMORANDUM

TO: Steve Taksar, VP for Administration and Finance

FROM: Dr. Kevin Hearn, VP Enrollment Management, Marketing and Student Affairs

DATE: May 12, 2026

RE: Campus Logo Sign – Proposed Installation at Ely Center

The construction of a campus logo sign represents a strategic investment in institutional identity, visibility, and community engagement. It is widely supported by the Student Government Association and other campus constituents. As colleges and universities compete for student attention and differentiation in an increasingly competitive higher education landscape, strong visual branding has become an essential component of campus culture and recruitment. A prominently placed logo sign serves as a physical symbol of institutional pride and belonging, creating a recognizable landmark for our campus that reinforces the university's identity for students, faculty, staff, alumni, and visitors alike. It also enhances the campus environment by providing a welcoming and memorable focal point that reflects the university's values, tradition, and forward-looking vision.

In addition to its symbolic value, the WSU sign would support student engagement and brand affinity through everyday interaction and social visibility. Modern campus landmarks frequently become gathering spaces, celebratory backdrops, and high-traffic photo locations for prospective students, campus events, athletic achievements, commencement activities, and social media engagement. These shared experiences help foster emotional connection and institutional loyalty while organically extending the university's brand reach through user-generated content and digital storytelling. By creating a visible and enduring representation of campus spirit, the logo sign would contribute meaningfully to recruitment efforts, alumni engagement, and a stronger sense of community across the institution.

Installation is proposed in the front of the Ely Center, to the right of the front doors. This location has been selected with the intention of finding a highly visible, trafficked location which is visible from far distances, such as New Hall, the Dining Commons, and the Banacos Center. This location is also convenient to various student resources including the campus green, the student center, the student activities office, and the campus bookstore.

Please let me know if you and/or the designer need additional information.

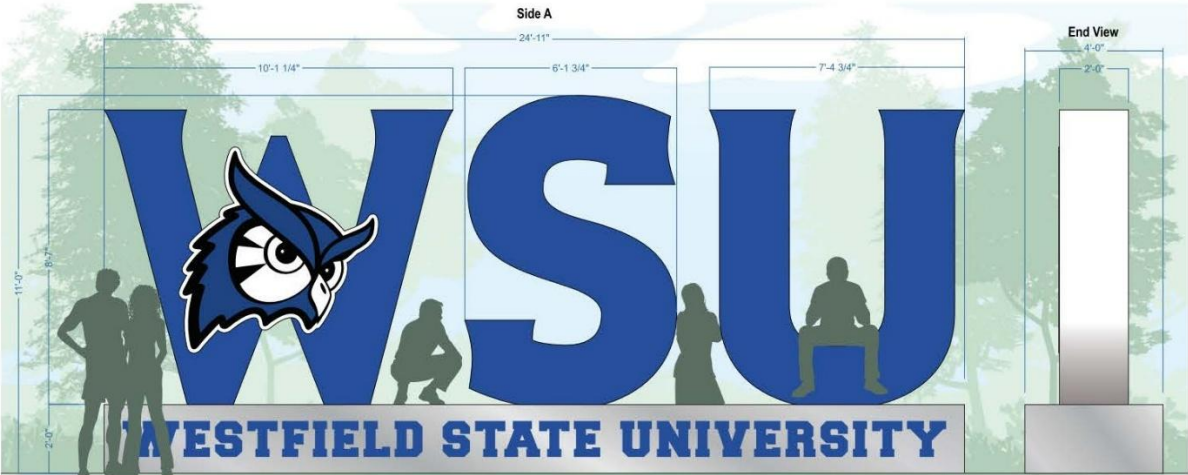
Best,
Kevin

Attachment-Estimate

Westfield State University
Finance Committee

Student Reserves Request
June 11, 2026

- Proposed Projects Sample Graphic -



**UNIVERSITY SPONSORSHIPS AND COMMUNITY EVENTS HISTORY
ACTUAL EXPENSES FY2025 & FY2026**

FY2026	
<i>(Event presence included)</i>	
City of Bright Nights Ball Golden Circle Sponsor	\$8,000
Baystate Noble Ball Sponsorship (plus 6 additional tickets)	\$6,500
Westfield Starflies Sponsorship	\$2,500
Stanley Park Annual Fundraiser Sapphire Sponsor	\$1,250
Westfield Chamber of Commerce Various Events	\$257
	Total \$18,507
	FY2026 Board of Trustees Approved \$50,000
Examples of Non-Ticketed Sponsorships/Charitable Advertising	
CAN DO Nursing Partnership	\$5,000
Massachusetts Technology Park 2025 Innovation Challenge Sponsorship	\$5,000
Springfield Thunderbirds Sponsorship	\$3,000
Albert & Amelia Ferst Scoreboard Sponsorship	\$2,000
National Association of Social Workers (NASW-MA) Legislative Education and Action DAY (LEAD)	\$1,000
Stanley Park Sunday Night Concert Series One-Show Sponsor	\$500
Mindful Miles 5K Run/Walk Sideline Cheerleader	\$250
Naples St. Patrick's Day Parade	\$686
Springfield Puerto Rican Day Parade	\$85
Springfield CW Station Remarkable Women 25-WSU	\$50
	\$17,571
	FY26 GRAND TOTAL \$36,078

FY2025	
<i>(Event presence included)</i>	
City of Bright Nights Ball Golden Circle Sponsor	\$7,000
Baystate Noble Ball Sponsorship (plus 6 additional tickets)	\$6,200
Urban League of Springfield Rize Up	\$5,000
African American Irish Diaspora Network Gala	\$3,500
Stanley Park of Westfield Annual Fundraiser Diamond Jubilee	\$2,500
Women Elevating Women Annual Founders Day Brunch (plus 10 additional tickets)	\$2,500
Western MA Council Distinguished Citizen Award	\$2,500
The Republican 200th Anniversary Gala	\$2,385
Massachusetts Nonprofit Network Annual Conference	\$1,100
Wine Tasting Fundraiser for Genesis Spiritual Life & Conference	\$1,000
National Association of Hispanic Nurses	\$1,000
Westfield State Foundation Keeper of the Dream Event	\$640
African American Female Professor Award Association Celebration	\$500
Westfield Woman's Club Annual Tea Garden	\$390
West Springfield Mayoral Ball	\$350
Business West 40 Under 40	\$270
Springfield Alumnae Chapter of Delta Sigma Theta Sorority Luncheon	\$170
Westfield Chamber of Commerce St Patrick's Day Breakfast	\$120
Westfield Chamber of Commerce BBQ	\$60
Westfield Chamber of Commerce September Breakfast	\$40
Westfield Chamber of Commerce Breakfast	\$40
Westfield Chamber of Commerce Legislative Lunch	\$37
	Total \$37,302
	FY2025 Board of Trustees Approved \$50,000

Examples of Non-Ticketed Sponsorships/Charitable Advertising

Massachusetts Technology Park 2024 MassMakes Innovation Challenge	\$5,000
CAN DO Nursing Partnership	\$5,000
Springfield Thunderbirds Sponsorship	\$3,000
Card spots on the Westfield-OPOLY board game	\$3,000
Albert & Amelia Ferst Scoreboard Sponsorship	\$2,000
Link to Libraries	\$1,500
WWLP Black History Month Advertising	\$823
Stanley Park of Westfield 75th Anniversary Celebration Sponsorship	\$750
Naples St. Patrick's Day Parade	\$586
Martin Luther King Jr. Day Celebration	\$500
NAACP Greater Springfield Full Page Ad Annual Freedom Fund Banquet	\$400
Springfield Puerto Rican Day Parade	\$275
Gandara Mental Health Center Inc Sponsorship 2024 Frozen Yogurt 5K	\$250
The Reading League Sponsorship of Hopeville	\$250
Thunderbolt Council F-15 Commemorative Book Sponsorship	\$250
	\$23,584

FY25 GRAND TOTAL \$60,886

Westfield State University

Finance Committee

Board of Higher Education – Trust Fund Guidelines

Sponsorship Process

No: BHE F01-27 – June 19, 2001

The Board of Higher Education (BHE) establishes Trust Fund Guidelines for all public higher education entities in Massachusetts. The guidelines have not changed in several years and were last updated in 2001.

The Trust Fund Guidelines require approval by the Board of Trustees for certain University expenditures. Under Categories of Expenditure, Section II – E, the guidelines state that “Outright contributions to charitable organizations are prohibited. However, where attendance at a charitable dinner or event will further the public purpose of the institution, expenditure may be permitted subject to prior approval by the Board of Trustees.” In operationalizing this standard, the Board of Higher Education recommends local Boards establish a ceiling for such expenditures.

For several years, the University has used the following two-step process to meet the intent of this requirement in the Trust Fund Guidelines.

1. Annually, the University seeks Board approval for a sponsorship budget as part of the annual budget process. While this amount may vary year-to-year, it is the guideline used to establish a ceiling for sponsorships that align to the annual budget. The current sponsorship budget is \$50,000.
2. At the end of each fiscal year, the University provides a detailed listing of sponsorships to the Board of Trustees as a function of meeting this BHE requirement.