



Board of Trustees

Finance and Capital Assets Committee

11:00 AM

February 6, 2020

President's Boardroom, The Horace Mann Center

- | | |
|---|-------------------------------------|
| 1. Called to Order | Trustee Sullivan |
| 2. Minutes | |
| a. December 11, 2019 | Trustee Sullivan |
| 3. Items for Information | |
| a. FY20 Update | Stephen Taksar/Maria Feuerstein |
| - Second Quarter Financials | |
| - Budget Balancing Update | |
| b. Travel Expenses for the President and the President's Direct Reports: July 1 – December 31, 2019 | Lisa Freeman |
| c. Facilities | |
| - Parenzo Hall Project | Stephen Taksar |
| - Water Emergency Update | Maureen Socha |
| d. Voluntary Separation Incentive Program | President Torrecilha/Stephen Taksar |
| e. Investment Subcommittee | Trustee Queenin/Stephen Taksar |
| 4. Items for Discussion | |
| a. FY21 Budget Update | |
| - Residential Life Financial Strategies | Daniel Forster |
| - Current Budget Model | Stephen Taksar/Maria Feuerstein |
| 5. Items for Action | |
| a. Motion – FY21 Schedule of Annual Tuition and Fees (Undergraduate and CGCE) | Stephen Taksar/Diane Prusank |
| b. Motion – Consolidation of Bank Accounts | Stephen Taksar |

Attachment(s):

- a. Minutes, December 11, 2019
- b. Second Quarter Financials FY20 (Summary)

- c. Second Quarter Financials (FY20)
- d. Second Quarter Financials (FY19)
- e. Budget Balancing Update (FY20)
- f. Travel Expenses for the President and the President's Direct Reports: July 1- December 31, 2019
- g. Parenzo Hall Project
- h. Voluntary Separation Incentive Plan Summary
- i. FY20 Second Quarter Investment Summary
- j. FY21 Current Budget Model Scenario (Summary)
- k. FY 21 Current Budget Model Scenario
- l. Motion – FY21 Schedule of Annual Tuition and Fees
- m. FY 21 Schedule of Annual Tuition and Fees (Tuition and Fee Recommendations)
- n. FY21 Schedule of Annual Tuition and Fees (Undergraduate)
- o. FY21 Schedule of Annual Tuition and Fees (CGCE)
- p. FY21 Schedule of Annual Tuition and Fees (Comparison State Universities FY20)
- q. FY21 Schedule of Annual Tuition and Fees (CGCE Request)
- r. FY21 Schedule of Annual Tuition and Fees (Nursing Fee Memo)
- s. FY21 Schedule of Annual Tuition and Fees (Baystate Notification)
- t. FY21 Schedule of Annual Tuition and Fees (Nursing Fee Increase Calculations)
- u. FY21 Schedule of Annual Tuition and Fees (Student and Faculty Resources)
- v. Motion – Consolidation of Bank Accounts
- w. Memo – Consolidation of Bank Accounts



BOARD OF TRUSTEES
Finance and Capital Assets Committee
Minutes

President's Boardroom, The Horace Mann Center
December 11, 2019

MEMBERS PRESENT: Committee Secretary Magovern and Trustees Boudreau, Neves, Queenin and Williams.

MEMBERS EXCUSED: Committee Chair Sullivan and Vice Chair Hagan

TRUSTEE GUESTS PRESENT: Trustees Alvarado, Landrau, Martin and Martinez-Alvarez

Dr. Ramon S. Torrecilha, President of Westfield State University, was also present.

The meeting was called to order at 11:10 AM by Trustee Queenin, who stated that Committee Chair Sullivan and Vice Chair Hagan were unable to attend the meeting.

MOTION made by Trustee Neves, seconded by Trustee Williams, to elect Trustee Queenin as Chair Pro Tempore of the meeting in accordance with Westfield State University Board of Trustees Bylaws, Article IV, Section 6. **Motion passed unanimously.**

MOTION made by Trustee Magovern, seconded by Trustee Neves, to approve the minutes of the October 10, 2019 meeting. **Motion passed unanimously.**

Ms. Maria Feuerstein, Director of Budget and Financial Planning, gave an update on the FY20 First Quarter Financials, highlighting:

- Factors on historical spending were applied since budgeting is on an annual basis.
- Figures are not a projection but a snapshot for July through September.
- Report shows an approximate \$2.9 million in surplus. The majority of that is related to compensation savings, which will diminish through the year, as well as a delay in capital project spending.
- Departmental operational expenses are trending as in the past years. Seasonality savings show in spending patterns.
- Enrollment was down due to decreasing retention rates and lower enrollment.
- There are 44 vacant positions between Administration and Finance and Academic Affairs, the two largest divisions.

Mr. Stephen Taksar, Vice President of Administration and Finance, gave a FY20 Budget Update as follows:

- Two campus-wide budget presentations were given in the fall with 70 to 80 people attending each session. The first session was informative and the second an open dialogue to solicit feedback and ideas on cost saving and revenue enhancement.

- Mr. Taksar met with the Student Government Association (SGA) twice to give updates on the budget and to give a preview of the FY21 budget.
- The annual enrollment trend is projecting 247 fewer students than budgeted in FY20 and a decline of 669 students over the last several years to now.
- The census data shows the entering fall 2019 class down in both first-time, first-year (FTFY) students and transfers. Lesser students entering classes has a multi-year affect.
- Potential strategies to balance the budget to close the shortfall this year were discussed. Trustee Queenin stated that the Board needs to strategically look at a 5-year window since the deficit is compounded each year and the deficit will not go away until something is done to correct it.

Mr. Taksar continued with the Annual Debt Report and Ratios:

- Outstanding campus debt total approximately \$21 million. Westfield State's portion of the residence hall debt owed to Massachusetts State College Building Authority (MSCBA) is \$116.3 million with an annual debt payment of approximately \$12 million. The debt was refinanced last year for University Hall reducing annual debt service to MSCBA by about \$1M per year.
- Ratios were calculated with and without the GASB Pension and OPEB figures. The structure was changed slightly to be consistent with the Department of Higher Education methodology and now includes Foundation assets in the calculated ratios.
- The graph provided shows a declining Composite Financial Index (CFI) with the GASB figures. Without impact of the pension and OPEB, we are holding our own at 3.8% with a goal to stay above 3%.
- We need to start thinking of a business plan now to have balanced budgets and minimize the use of reserves to help stabilize these ratios.
- Last year we broke even in operations and the surpluses of 6% and 7% in previous years is going away.
- MSCBA debt is excluded from the numbers in the graph.

Mr. Taksar continued with the Parenzo Hall Renovation update:

- The project will stay at \$40 million, with most of the funds being allocated to fix the infrastructure and to renovate the academic space. Scanlon Hall will serve as the interim temporary location for occupants of Parenzo, with the first floor of Scanlon becoming a permanent location for Academic Affairs and Facilities and the second and third floor becoming swing space during construction with very light renovation needed for office use instead of residential. Trustee Magovern left the meeting at 11:48 and returned at 11:56 AM.
- A project planning group consisting of the architect, DCAMM and representatives from campus meet every two weeks and bring their ideas to cabinet. Involvement from the following working groups was included in the planning to manage both the funds and the expectations:
 - General academic affairs (consisting of cross representation from academic departments) with 10-15 members
 - Co-lab space (consisting of community and students) with 10-12 members
 - Student success working group
 - It was recommended to put students on the working groups, especially student success. Most of the work done by these groups was in the summer.

President Torrecilha gave an update on the Voluntary Separation Incentive Program (VSIP):

- After the Department of Higher Education (DHE) entered into negotiations with the APA and AFSCME unions to offer a volunteer separation incentive program, 33 staff members applied for the program. All of them were approved with two separation dates in December and March, with the exception of three applications the University thought should occur later.

- The proposed fill rate will be approximately 54% with a potential savings of \$1.7 million, which includes the benefits of 39% of compensation.
- Human Resources, cabinet, and union representation will figure out how to spread the work or restructure the positions. The divisions of Academic Affairs and Finance and Administration have the most employees taking part in the program.

Mr. Taksar brought forth the FY21 Budget Planning Scenarios, highlighting:

- Scenarios presented are based on information we have in order to discuss ideas and direction.
- Committed to resolving the FY20 shortfall in the FY21 budget to be back in balance for the two years.
- The largest issues are the challenges to the auxiliaries. Scenario A shows a shortfall of over \$200,000 and Scenario B a shortfall of \$2.8 million, without the use of reserves.
- Tuition and fee parameters were previously discussed in the range of 2.0% to 3.0% and we are at 2.7%, which should not change.
- Dining Services revenue is up, but costs are increasing faster than revenues.
- Residence Life will still have a loss of revenue, but has already experienced cuts in the last several years. A bridge strategy is being created to get through another year but a long-term sustainable plan is required.
 - On-campus housing increases retention and positively affects the student experience.
 - Some ideas to increase revenue are to consider making housing mandatory for students outside a certain radius from campus, collapse the rate structure without losing revenue, provide more parking for first-year students, and secure more summer conferencing events.
 - The MSCBA debt was structured to use reserves.
 - Lansdowne has 200 beds and there are 96 students living there. The lease ends in 2022 and it was discussed whether the building could be used in other ways until the end of the lease. Students are encouraged to live on campus for a better experience and the availability of more resources.
 - There are approximately 300 students living off campus in apartments.
 - When occupancy was at 102%, approximately \$5 million was saved and put into reserves, which can only be used for Residence Life, such as covering their deficit, but not Lansdowne losses. The Lansdowne losses are being subsidized through the general fund.
 - Funds have been put aside for financial aid to assist with housing for high-needs students.
 - With residency falling below the break-even number, Residential Life cannot close the gap of \$2 million. It was suggested to do the best to reduce costs where possible, use Residence Life reserves to get through the next year, and develop and implement strategies to turn the corner within a year to bring back to the Board in February or April.

Mr. Taksar moved to the next agenda item and stated that he has been working with the committee chair to generate an annual work plan with yearlong topics for the committee to work on.

Trustee Queenin invited Dr. Susan Leggett, Chief of Staff, to explain the next action item on the agenda, which is to seek board support for the FY21 DCAMM Major Capital Project Proposal. Dr. Leggett stated the project addresses an idea that was brought to cabinet by students. A resource center is needed for marginalized and diverse students. Faculty and staff have been involved in doing this work through Higher Ed, Higher Ground, Diversity across the Curriculum, and Human Resources compliance and training. These can be built into the Center for Equity, Diversity and Inclusion. Funds are being requested to renovate classroom and residential space to develop the Center, which dovetails with two dimensions of the Strategic Plan - student experience and improving culture on campus with diversity and equity. The funds

being requested are for the physical structure. If the funds are not received, the work will continue but will not be as effective without the space as that will give visibility to groups who do not have it.

MOTION made by Trustee Neves, seconded by Trustee Magovern, to approve the submission of a proposal to the Division of Capital Asset Management for the FY21 Major Capital Project Process, to request \$4,843,125 to renovate a portion of the Scanlon building to create a Center for Equity, Diversity and Inclusion and to renovate and upgrade up to 3 - 4 classrooms/labs.

Trustees stated their approval that the proposal incorporates the Strategic Plan and the importance of culture and equity. **Motion passed unanimously.**

There being no further business, **MOTION** made by Trustee Magovern, seconded by Trustee Neves, to adjourn. **Motion passed unanimously.**

Meeting adjourned at 12:45 PM.

Attachments presented at this meeting:

- a. Minutes 10-10-19 (Draft)
- b. First Quarter Financials (Summary)
- c. First Quarter Financials (FY20)
- d. First Quarter Financials (FY19)
- e. FY20 Budget Update Presentation
- f. Annual Debt Report (Summary)
- g. Annual Debt Report (10 Year Ratio Table)
- h. FY21 Budget Planning Scenarios (Summary)
- i. FY21 Budget Planning Scenarios (Model)
- j. Motion – FY21 Major Capital Project

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 and Capital Assets Committee meeting held on December 11, 2019.

Robert Magovern, Secretary

Date

Westfield State University
Finance and Capital Assets Committee

FY20 Second Quarter Financials

February 6, 2020

Overview

The campus develops an annual budget, but provides a calculated quarterly projection for the purpose of comparative financial analysis and reporting. Tuition and fee revenue is reported for the fall semester only for the day division and for summer II, fall semesters, and PA Program cohorts for CGCE. Expenses are actual expenses incurred through the end of the second quarter. The University's net surplus is \$3.0 million at the end of the 2nd quarter compared to a budgeted net surplus of \$2.3 million, with 49.8% of the University's revenues realized and 44.5% of the budget expended. The surplus is the result of vacancy, salary, and contract worker savings as well as a timing lag for non-compensation expenses and capital projects. **It is not expected that this surplus will be realized by the end of the fiscal year as annual revenue targets will not be met and expenses are not evenly spent during the year.**

Undergraduate enrollment was lower than budget by 200 students or 4.6%, with the full annual impact expected to be 247 fewer students. Residential Life experienced a significantly lower than planned occupancy of 138 students or 5.6%. Furthermore, the number of participants in Dining Services was unfavorable to the budget by 70, resulting in lower than planned Board Revenue of \$168k. CGCE total enrollment, reported in number of credit hours, is above budget by 2.8%, which is the net result of an increase to graduate and undergraduate enrollment offset by minor attrition in the PA program.

Enrollment

- Full-time Day division enrollment was 4.6 % below budgeted enrollment for the 2nd quarter. This resulted in a decline in fall semester budgeted fee revenue of approximately \$900k. The full year enrollment decline is expected to be 247 or 5.8% below budget mainly due to a significant decline in retention rates. A smaller portion of the decline, 25%, is attributed to not meeting entering class enrollment targets. Residential Life occupancy, excluding Lansdowne, was 2,471 in the 2nd quarter of FY19 vs. FY20 2nd quarter results of 2,341, which is a significant decline of approximately 5% year-over-year. The enrollment decline further impacted Dining Operations which as noted above, experienced 70 less meal plan participants than expected.

Revenue

- Total revenue is trending below budget by \$1.1 million or 1.8%. Lower than budgeted day school enrollment combined with lower occupancy rates and lower than expected dining revenue were the factors for the decrease. CGCE is trending above budget by 3.5%. State appropriation revenue is on target with minimal variance, however it is expected that an additional \$1.0 million will be received prior to fiscal year end which will only partially offset revenue losses due to declining enrollment.

Expenses

Overall expenses are trending favorably at the end of 2nd quarter by \$4.1 million or 6.8% mainly from the University operations. Significant variances are noted below:

- University – Compensation expense is below budget by \$1.3 million or 4.4% due to one time savings from vacant positions and hiring salaries below plan. It's important to note that VSIP financial savings is not realized in the Q2 Financial Report since the December participants state service did not end until December 23rd. Construction expense (pool NN) was lower than budget by \$0.9 million due to timing delays and the complexity of capital projects.
- CGCE – Compensation expense is below budget by \$340k or 9.0% due to vacancy savings related to hiring delays. Other minor variances are due to timing issues. Total expenses are trending below budget by 8.3% or \$520k.
- Residential Life – Total expenses are below budget by \$600k or 6.0% mainly due to vacancy and student worker savings of \$230k. In addition, the assessment payment (pool SS) to the Massachusetts State College Building Authority ("MSCBA") is lower than budget in the amount of \$225k due to decreased occupancy rates, which drives the prorated MSCBA assessment to the campus.
- Dining Services – Total expenses are tracking lower than budget by \$100k or 1.9% mainly due to lower employee related expenses.

Summary

- Lower than budgeted enrollment, as projected for the year, has a significant effect on the FY20 campus budget. The campus has successfully identified \$800k of cost reductions toward closing the projected \$1.6M revenue shortfall in the general operating budget. The campus remains committed to strategic cost management while continuing to invest in innovative strategies in order to remain market competitive and affordable for our students.
- Auxiliary budgets continue to be challenged with declines in occupancy of on campus housing. Residential life is projecting losses of \$1.6M this year vs budgeted losses of \$0.8M.
- The campus distributed a fall semester census report in October to the entire campus outlining enrollment projections and the related budget impact.
- Division of Administration and Finance conducted two open campus meetings on the FY20 budget and enrollment projections. One meeting was a Budget Informational Session and the second meeting was a Budget Dialog session to seek feedback and input on cost reductions, revenue enhancements and process improvement ideas. Both sessions were well attended with over 70 faculty, staff and students. It is anticipated that the recommendations will be carried forward through the work of the Budget Advisory Committee in conjunction with the Divisions with support from departments.

Fiscal Year : July 1st - June 30th

Financial Report (Consolidated)
Quarter Ending December 31, 2019

	Fiscal Year : July 1st - June 30th			Fav/(Unfav)		
	<u>Annual FY20 Budget</u>	<u>FY20 2nd Qtr. Budget</u>	<u>FY20 2nd Qtr. Actual</u>	<u>Budget Variance</u>	<u>Percent Variance</u>	<u>Percent Realized/ Expended</u>
<u>Enrollment</u>						
University (Headcount)	4,223	4,310	4,110	(200)	-4.6%	
<u>Enrollment</u>						
CGCE (Credit Hours)	32,917	14,937	15,353	416	2.8%	
<u>Staffing</u>						
Administrative	499	499	457	42	8.4%	
Full-time Faculty	251	251	240	11	4.4%	
Adjuncts (University Only) FTE	203	101	102	(1)	-0.6%	
Total	953	851	799	52	6.2%	
<u>Revenue</u>						
University/SGA	\$ 81,524,351	\$ 41,251,529	\$ 40,638,923	\$ (612,606)	-1.5%	49.8%
CGCE	12,142,126	5,657,102	5,852,459	195,357	3.5%	48.2%
Residential Life	19,848,659	10,415,090	9,807,502	(607,588)	-5.8%	49.4%
Dining Services	10,636,124	5,653,159	5,568,575	(84,584)	-1.5%	52.4%
Total Revenue	\$ 124,151,260	\$ 62,976,879	\$ 61,867,458	\$ (1,109,421)	-1.8%	49.8%
<u>Expenses/Transfers</u>						
University/SGA	\$ 83,511,976	\$ 39,332,107	\$ 36,444,113	\$ 2,887,994	7.3%	43.6%
CGCE	12,142,126	6,282,467	5,762,792	519,675	8.3%	47.5%
Residential Life	20,645,612	9,814,794	9,222,499	592,295	6.0%	44.7%
Dining Services	10,636,124	5,201,296	5,101,119	100,177	1.9%	48.0%
Total Expenses/Transfers	\$ 126,935,838	\$ 60,630,665	\$ 56,530,523	\$ 4,100,141	6.8%	44.5%
<u>Net</u>						
University/SGA	\$ (1,987,625)	\$ 1,919,421	\$ 4,194,810	\$ 2,275,388	118.5%	
CGCE	-	(625,365)	89,667	715,032	-114.3%	
Residential Life	(796,953)	600,296	585,003	(15,293)	-2.5%	
Dining Services	-	451,863	467,455	15,592	3.5%	
Total	\$ (2,784,578)	\$ 2,346,214	\$ 5,336,935	\$ 2,990,720	127.5%	

Notes:

- (1) This report provides a internally compiled summary of the revenues and expenses of Westfield State University for the subject period. This information is unaudited and is for internal management purposes only.
- (2) The "FY20 2nd Qtr. Budget" represents an estimate of the expected results based on allocating revenue and expenditures by quarter using a variety of metrics.
- (3) The budget anticipated an average enrollment of 4,223 including a limited number of exchange students and cross-registrants with CGCE.
- (4) CGCE enrollment represents credit hours.

University/SGA Financial Report
Quarter Ending December 31, 2019

Fiscal Year : July 1st - June 30th

Fav/(Unfav)

Enrollment

	Annual FY20 Budget	FY20 2nd Qtr. Budget	FY20 2nd Qtr. Actual	Budget Variance	Percent Variance
Total Undergraduate Enrollment (Billable)	4,223	4,310	4,110	(200)	-4.6%
Staffing					
Administrative	349	349	327	22	6.3%
Full-time Faculty	236	236	226	10	4.2%
Adjuncts (FTE)	203	101	102	(1)	-0.6%
Total	788	686	655	31	4.6%

Revenue

Report Mapping

Revenue	Report Mapping					
State Appropriation	State Appropriation	\$	29,463,260	\$	14,731,630	\$ 14,757,780 \$ 26,150 0.2%
Tuition Retention	Tuition - In State		3,203,000		1,697,590	1,731,914 34,324 2.0%
General Fee	General Fee		37,694,498		19,235,530	18,338,711 (896,819) -4.7%
Technology Fee	Technology Fee		3,082,790		1,573,150	1,499,347 (73,803) -4.7%
DGCE Fees (technology/capital planning)	DGCE Fees (technology/capital planning)		250,000		107,500	101,432 (6,068) -5.6%
Capital Improvement Fee	Capital Improvement Fee		422,300		215,500	205,390 (10,110) -4.7%
Bookstore Commissions	Bookstore Commissions		285,000		161,025	111,427 (49,599) -30.8%
Interest Earnings	Interest Earnings		677,400		338,700	282,070 (56,631) -16.7%
Nursing Fee	Nursing Fee		179,100		89,550	75,222 (14,328) -16.0%
Parking Decals	Parking Decals		280,000		266,000	248,466 (17,535) -6.6%
Wellness Center	Wellness Center		530,000		277,932	238,373 (39,560) -14.2%
Cable TV	Cable TV		396,270		205,020	200,940 (4,080) -2.0%
Res Life Dorm Fee	Res Life Dorm Fee		233,100		120,600	118,200 (2,400) -2.0%
Phone Service	Phone Service		233,100		120,600	118,200 (2,400) -2.0%
Dunkin' Donuts & Vending Commissions	Snack/Soda & Misc. Commissions		153,000		76,500	106,048 29,548 38.6%
Miscellaneous Fees/Revenue	misc. fees/revenue		672,760		336,380	348,052 11,672 3.5%
Student Government Association	Student Government Association		436,523		217,655	207,444 (10,211) -4.7%
Federal, State and Private Grants	Use Budget Load, not Banner		12,056,568		6,028,284	5,941,172 (87,112) -1.4%
Scholarship Allowance	Use Budget Load, not Banner		(10,610,448)		(5,464,381)	(5,280,678) 183,703 -3.4%
Other Auxiliary revenues	Other Trust Funds Bottom line		1,456,130		786,310	1,158,961 372,651 47.4%
Foundation Support	Foundation Support		430,000		130,453	- 0.0%
Total Revenue		\$	81,524,351	\$	41,251,529	\$ 40,638,923 \$ (612,606) -1.5%

Expenses

ADD Strategic Fund to All

AA - Regular Employee Compensation	AA - Regular Employee Compensation		46,644,443		22,425,213	21,229,047 \$ 1,196,166 5.3%
CC - Special Employees	CC - Special Employees		5,726,676		3,148,915	3,649,830 (500,915) -15.9%
DD - Pension and Fringe Benefits	DD - Pension and Fringe Benefits		7,640,062	\$	3,678,876	3,094,993 583,883 15.9%
Compensation expense subtotal			60,011,180		29,253,004	27,973,869 1,279,134 4.4%
BB - Employee Related expenses	BB - Employee Related expenses		598,793		299,396	187,410 111,987 37.4%
EE - Administrative Expenses	EE - Administrative Expenses		1,658,810		829,405	590,612 238,793 28.8%
FF - Facility Operations	FF - Facility Operations		1,101,685		550,843	527,099 23,744 4.3%
GG - Energy Costs and Space Rental	GG - Energy Costs and Space Rental		2,802,302		1,160,824	1,277,512 (116,688) -10.1%
HH - Consultant Services	HH - Consultant Services		1,057,823		528,912	440,718 88,193 16.7%
JJ - Operational Services	JJ - Operational Services		1,138,568		569,284	381,540 187,744 33.0%
KK - Equipment Purchases	KK - Equipment Purchases		431,606		215,803	79,312 136,491 63.2%
LL - Equipment Leases and Rental	LL - Equipment Leases and Rental		917,366		458,683	385,715 72,968 15.9%
MM - Purchased Client Services	MM - Purchased Client Services		295,644		147,822	78,135 69,687 47.1%
NN - Construction and Improvements	NN - Construction and Improvements		2,880,680		1,200,283	317,539 882,744 73.5%
RR - Entitlement Programs (Scholarships)	RR - Entitlement Programs (Scholarships)		3,303,017		1,717,569	1,662,541 55,028 3.2%
SS - Debt Payments and Contingency	SS - Debt Payments and Contingency		1,923,298		395,971	395,971 - -
UU - Information Technology	UU - Information Technology		4,398,408		2,375,140	2,319,098 56,043 2.4%
Student Government	Student Government		416,474		200,370	182,791 17,579 8.8%
Athletics - Sport Accounts	Athletics - Sport Accounts		529,817		235,474	246,335 (10,860) -4.6%
Academic Educational Services (ESTF)	Academic Educational Services (ESTF)		392,197		174,310	135,604 38,706 22.2%
Grants	Grants		1,579,693		789,847	660,494 129,352 16.4%
Other Trust Funds	Other trust funds		1,876,184		512,792	885,443 (372,651) -72.7%
University Hall support payment			150,000		150,000	- -
Unallocated	Unallocated		334,867		-	- -
University Contingency	University Contingency		580,814		-	- -
Transfer from Dining	Cash Transfer		(2,400,808)		(1,200,404)	(1,200,404) - -
Transfer from CGCE	Cash Transfer		(2,466,441)		(1,233,221)	(1,233,221) - -
Other Expense/Transfers Total			23,500,796		10,079,103	8,470,244 1,608,860 16.0%
Total Expenses/Transfers		\$	83,511,976	\$	39,332,107	\$ 36,444,113 \$ 2,887,994 7.3%

Net

\$ (1,987,625) \$ 1,919,421 \$ 4,194,810 \$ 2,275,388 118.5%

Notes:

1) Adjunct FTE Calculation represents term FTE Calc

Fiscal Year : July 1st - June 30th

Fav/(Unfav)

CGCE Financial Report
Quarter Ending December 31, 2019

	<u>Annual FY20 Budget</u>	<u>FY20 2nd Qtr. Budget</u>	<u>FY20 2nd Qtr. Actual</u>	<u>Budget Variance</u>	<u>Percent Variance</u>	<u>Percent Realized/ Expended</u>
<u>Enrollment (Number of Credits)</u>						
Graduate	11,622	5,167	5,476	309	6.0%	
PA	3,408	1,817	1,684	(133)	-7.3%	
Undergraduate	17,887	7,953	8,193	240	3.0%	
Total	32,917	14,937	15,353	416	2.8%	
<u>Staffing</u>						
Administrative	34	34	30	4	11.8%	
Full-time Faculty	15	15	14	1	6.7%	
Total	49	49	44	5	10.2%	
<u>Revenue</u>						
Tuition (Including Educational Services Fee)	\$ 3,124,744	\$ 1,374,887	\$ 1,407,306	\$ 32,418	2.4%	45.0%
Instructional Fee	8,381,757	4,023,243	4,137,491	114,248	2.8%	49.4%
Registration Fee	441,525	194,271	177,807	(16,464)	-8.5%	40.3%
Miscellaneous	187,000	62,333	126,656	64,323	103.2%	67.7%
Transcripts	7,100	2,367	3,199	832	35.2%	45.1%
Total Revenue	\$ 12,142,126	\$ 5,657,102	\$ 5,852,459	\$ 195,357	3.5%	48.2%
<u>Expenses</u>						
AA - Regular Employee Compensation	\$ 3,425,727	\$ 1,646,984	\$ 1,418,098	\$ 228,887	13.9%	41.4%
CC - Special Employees	\$ 3,082,186	1,479,449	\$ 1,468,869	10,581	0.7%	47.7%
DD - Pension and Fringe Benefits	\$ 1,373,379	660,278	\$ 558,815	101,464	15.4%	40.7%
Compensation expense subtotal	7,881,292	3,786,712	3,445,781	340,931	9.0%	43.7%
BB - Employee Related expenses	\$ 105,429	46,857	\$ 31,792	15,065	32.2%	30.2%
EE - Administrative Expenses	\$ 456,702	228,351	\$ 192,937	35,414	15.5%	42.2%
FF - Facility Operations	\$ 25,360	12,680	\$ 19,820	(7,140)	-56.3%	78.2%
HH - Consultant Services	\$ 471,200	235,600	\$ 154,785	80,815	34.3%	32.8%
JJ - Operational Services	\$ 100,860	44,827	\$ 12,587	32,240	71.9%	12.5%
KK - Equipment Purchases	\$ 26,000	13,000	\$ 1,941	11,059	85.1%	7.5%
LL - Equipment Leases and Rental	\$ 8,000	4,000	\$ -	4,000	100.0%	-
RR - Entitlement Programs (Scholarships)	\$ 65,000	32,500	\$ 34,018	(1,518)	-4.7%	52.3%
UU - Information Technology	\$ 56,219	28,110	\$ 19,301	8,809	31.3%	34.3%
Unallocated	479,623	-	\$ -	-	-	-
Transfer to the University	2,466,441	1,849,831	\$ 1,849,831	-	0.0%	75.0%
Other Expense/Transfers Total	4,260,834	2,495,755	2,317,012	178,744	7.2%	54.4%
Total Expenses/Transfers	\$ 12,142,126	\$ 6,282,467	\$ 5,762,792	\$ 519,675	8.3%	47.5%
Net	\$ -	\$ (625,365)	\$ 89,667	\$ 715,032	-114.3%	

Fiscal Year : July 1st - June 30th

Fav/(Unfav)

**Residential Life Financial Report
Quarter Ending December 31, 2019**

	<u>Annual FY20 Budget</u>	<u>FY20 2nd Qtr. Budget</u>	<u>FY20 2nd Qtr. Actual</u>	<u>Budget Variance</u>	<u>Percent Variance</u>	<u>Percent Realized/ Expended</u>
Metrics						
Fall Semester Occupancy (Excludes Lansdowne)	2,478	2,478	2,340	(138)	-5.6%	
Spring Semester Occupancy (Excludes Lansdowne)	2,355	-	-	-	0.0%	
Percentage of Capacity	87.8%	90.0%	85.0%	-5.0%	-5.6%	
Staffing						
Administrative	51	51	42	9	17.6%	
Revenue						
Room Rent Fall	\$ 10,094,062	\$ 10,094,062	\$ 9,473,069	\$ (620,993)	-6.2%	93.8%
Room Rent Spring	9,317,597	-	-	-	0.0%	0.0%
Room Rent Summer	200,000	200,000	203,515	3,515	1.8%	101.8%
Commissions	112,000	49,778	36,248	(13,530)	-27.2%	32.4%
Guest Fees/other	52,500	35,000	5,894	(29,106)	-83.2%	11.2%
Deposits Forfeited	22,500	11,250	88,775	77,525	689.1%	394.6%
Room Damages	50,000	25,000	-	(25,000)	-100.0%	0.0%
Total Revenue	\$ 19,848,659	\$ 10,415,090	\$ 9,807,502	\$ (607,588)	-5.8%	49.4%
Expenses						
AA Employee Compensation	\$ 2,324,842	\$ 1,117,713	\$ 1,023,570	\$ 94,143	8.4%	44.0%
CC Special Employees/Students	676,500	\$ 378,840	277,159	101,681	26.8%	41.0%
DD Fringe Benefits, Insurance	808,928	\$ 388,908	353,583	35,324	9.1%	43.7%
Compensation expense subtotal	3,810,270	1,885,460	1,654,312	231,148	44%	43%
BB Employee Related Expenses	17,000	\$ 8,500	2,972	5,528	65.0%	17.5%
EE - Administrative Expenses	46,145	\$ 23,073	4,433	18,640	80.8%	9.6%
FF - Facility Operations	317,000	\$ 158,500	145,387	13,113	8.3%	45.9%
GG - Energy Costs and Space Rental	2,999,358	1,493,689	1,501,753	(8,064)	-0.5%	50.1%
HH - Consultant Services	90,120	\$ 45,060	13,663	31,397	69.7%	15.2%
JJ - Operational Services	373,755	\$ 186,878	155,118	31,760	17.0%	41.5%
KK - Equipment Purchases	57,900	\$ 28,950	9,096	19,854	68.6%	15.7%
LL - Equipment Leases and Rental	29,500	\$ 14,750	2,763	11,987	81.3%	9.4%
MM - Purchased Client Services	3,600	\$ 1,600	970	630	39.4%	26.9%
NN - Construction and Improvements	25,000	\$ 12,500	1,142	11,358	90.9%	0
RR - Entitlement Programs (Scholarships)	350,169	175,085	173,440	1,645	0.9%	49.5%
SS - Debt Payments and Contingency	12,897,864	6,190,975	5,965,113	225,862	3.6%	46.2%
UU - Information Technology	22,250	11,125	13,686	(2,561)	(0)	61.5%
Unallocated	27,030	-	-	-	-	-
Transfer from the University	(421,349)	(421,349)	(421,349)	-	-	100%
Total Expenses/Transfers	20,645,612	9,814,794	9,222,499	592,295	6.0%	100%
Net	(796,953)	600,296	585,003	(15,293)	6.0%	

Fiscal Year : July 1st - June 30th

Fav/(Unfav)

Dining Services Financial Report
Quarter Ending December 31, 2019

	<u>Annual FY20</u>	<u>FY20</u>	<u>FY20</u>	<u>Budget</u>	<u>Percent</u>	<u>Percent</u>
	<u>Budget</u>	<u>2nd Qtr. Budget</u>	<u>2nd Qtr. Actual</u>	<u>Variance</u>	<u>Variance</u>	<u>Realized/</u>
						<u>Expended</u>
Metrics						
Meal Plan Participants - Fall	2,771	2,771	2,701	(70)	-2.5%	
% Participation			64%			
Meal Plan Participants - Spring	2,520	-		-	-	
% Participation			0%			
Staffing						
Full-time	65	65	58	7	10.8%	
Revenue						
Board Revenue	\$ 9,452,860	\$ 4,967,475	\$ 4,798,638	\$ (168,836)	-3.4%	50.8%
Catering Sales - Internal	493,925	340,808	367,325	26,517	7.8%	74.4%
Catering Sales - External	79,884	27,959	25,390	(2,570)	-9.2%	31.8%
Retail Sales	609,455	316,917	331,464	14,547	4.6%	54.4%
Miscellaneous Revenue	-	-	45,758	45,758	-	
Total Revenue	\$ 10,636,124	\$ 5,653,159	\$ 5,568,575	\$ (84,584)	-1.50%	52.4%
Expenses						
AA - Regular Employee Compensation	2,230,751	\$ 1,072,476	\$ 1,095,257	\$ (22,781)	-2.1%	49.1%
CC - Special Employees	1,160,898	\$ 603,667	611,980	(8,313)	-1.4%	52.7%
DD - Pension and Fringe Benefits	835,089	\$ 401,485	397,134	4,351	1.1%	47.6%
Compensation expense subtotal	4,226,738	2,077,628	2,104,372	(26,743)	-1.3%	49.8%
BB - Employee Related expenses	164,860	82,430	16,780	65,650	79.6%	10.2%
EE - Administrative Expenses	34,354	17,177	12,854	4,323	25.2%	37.4%
FF - Facility Operations	3,170,274	1,648,542	1,634,318	14,225	0.9%	51.6%
GG - Energy Costs and Space Rental	479	240	55	185	77.1%	11.5%
HH - Consultant Services	27,654	13,827	1,900	11,927	86.3%	6.9%
JJ - Operational Services	54,143	27,072	(12,179)	39,251	145.0%	-22.5%
KK - Equipment Purchases	24,463	12,232	24,119	(11,887)	-97.2%	98.6%
LL - Equipment Leases and Rental	65,123	32,561	20,167	12,394	38.1%	31.0%
RR - Entitlement Programs (Scholarships)	26,590	13,295	19,670	(6,375)	-47.9%	74.0%
SS - Debt Payments and Contingency	313,004	51,957	51,957	-	0.0%	16.6%
UU - Information Technology	47,863	23,932	26,704	(2,772)	-11.6%	55.8%
Unallocated	79,771	-	-	-	0.0%	-
Transfer to the University	2,400,808	1,200,404	1,200,404	-	-	50.0%
Other Expense/Transfers Total	6,409,386	3,123,668	2,996,747	126,920	4.1%	46.8%
Total Expenses/Transfers	10,636,124	\$ 5,201,296	\$ 5,101,119	\$ 100,177	1.9%	48.0%
Net	0	\$ 451,863	\$ 467,455	15,592		

Fiscal Year : July 1st - June 30th

**Financial Report (Consolidated)
Quarter Ending December 31, 2018**

	Annual FY19 Budget	FY19 2nd Qtr. Budget	FY 19 2nd Qtr. Actual	Budget Variance	Percent Variance	Percent Realized/ Expended
Enrollment						
University (Headcount)	4,350	4,450	4,414	(36)	-0.8%	
Enrollment						
CGCE (Credit Hours)	32,237	13,153	13,843	690	5.2%	
Staffing						
Administrative	495	495	478	(17)	-3.4%	
Full-time Faculty	242	242	230	(12)	-5.0%	
Adjuncts (University Only) FTE	195	101	111	10	9.5%	
Total	932	838	819	(19)	-2.3%	
Revenue						
University/SGA	\$ 78,371,441	\$ 39,187,028	\$ 39,619,712	\$ 432,684	1.1%	50.6%
CGCE	10,952,646	4,818,901	4,937,290	118,389	2.5%	45.1%
Residential Life	20,060,095	10,327,918	9,761,679	(566,239)	-5.5%	48.7%
Dining Services	11,082,010	5,809,233	5,583,567	(225,666)	-3.9%	50.4%
Total Revenue	\$ 120,466,192	\$ 60,143,080	\$ 59,902,248	\$ (240,832)	-0.4%	49.7%
Expenses/Transfers						
University/SGA	\$ 79,633,185	\$ 37,726,764	\$ 32,465,198	\$ (5,261,566)	-13.9%	40.8%
CGCE	10,952,646	5,578,608	5,348,602	(230,006)	-4.1%	48.8%
Residential Life	20,060,095	9,629,798	9,150,054	(479,744)	-5.0%	45.6%
Dining Services	11,082,010	5,309,821	5,370,052	60,231	1.1%	48.5%
Total Expenses/Transfers	\$ 121,727,936	\$ 58,244,992	\$ 52,333,906	\$ (5,911,086)	-10.1%	43.0%
Net						
University/SGA	\$ (1,261,744)	\$ 1,460,264	\$ 7,154,514	\$ 5,694,250	389.9%	
CGCE	-	(759,708)	(411,312)	348,396	-45.9%	
Residential Life	-	698,120	611,625	(86,495)	-12.4%	
Dining Services	-	499,412	213,515	(285,897)	-57.2%	
Total	\$ (1,261,744)	\$ 1,898,089	\$ 7,568,342	\$ 5,670,253	298.7%	

Notes:

- (1) This report provides a internally compiled summary of the revenues and expenses of Westfield State University for the subject period. This information is unaudited and is for internal management purposes only.
- (2) The "FY19 2nd Qtr. Budget" represents an estimate of the expected results based on allocating revenue and expenditures by quarter using a variety of metrics.
- (3) The budget anticipated an average enrollment of 4,350 (4,450 in Fall and 4,250 in Spring) including a limited number of exchange students and cross-registrants with CGCE.
- (4) CGCE enrollment represents credit hours.

Fiscal Year : July 1st - June 30th

University/SGA Financial Report
Quarter Ending December 31, 2018

	Annual FY19 Budget	FY19 2nd Qtr. Budget	FY 19 2nd Qtr. Actual	Budget Variance	Percent Variance	Percent Realized/ Expended
Enrollment						
Total Undergraduate Enrollment	4,350	4,450	4,414	(36)	-0.8%	
Staffing						
Administrative	350	350	335	(15)	-4.3%	
Full-time Faculty	227	227	216	(11)	-4.8%	
Adjuncts (FTE)	195	101	111	10	9.5%	
Total	772	678	662	(16)	-2.4%	
Revenue						
State Appropriation	\$ 27,364,967	\$ 13,156,234	\$ 13,631,060	\$ 474,826	3.6%	49.8%
Tuition Retention	3,203,000	1,697,590	1,731,914	34,324	2.0%	54.1%
General Fee	37,001,100	18,925,850	18,776,487	(149,363)	-0.8%	50.7%
Technology Fee	3,175,500	1,624,250	1,611,691	(12,559)	-0.8%	50.8%
DGCE Fees (technology/capital planning)	250,000	107,500	96,357	(11,143)	-10.4%	38.5%
Capital Improvement Fee	435,000	222,500	220,720	(1,780)	-0.8%	50.7%
Bookstore Commissions	285,000	161,025	130,389	(30,636)	-19.0%	45.8%
Interest Earnings	370,000	185,000	193,234	8,234	4.5%	52.2%
Nursing Fee	173,700	86,850	81,060	(5,790)	-6.7%	46.7%
Parking Decals	260,000	247,000	278,424	31,424	12.7%	107.1%
Wellness Center	565,000	296,286	256,966	(39,320)	-13.3%	45.5%
Cable TV	452,540	232,645	210,035	(22,610)	-9.7%	46.4%
Res Life Dorm Fee	266,200	136,850	123,550	(13,300)	-9.7%	46.4%
Phone Service	266,200	136,850	123,550	(13,300)	-9.7%	46.4%
Dunkin' Donuts & Vending Commissions	153,000	116,500	110,739	(5,761)	-4.9%	72.4%
Miscellaneous Fees/Revenue	584,100	242,911	238,552	(4,359)	-1.8%	40.8%
Student Government Association	449,350	224,725	222,927	(1,798)	-0.8%	49.6%
Federal, State and Private Grants	11,573,252	5,786,626	6,062,586	275,960	4.8%	52.4%
Scholarship Allowance	(10,310,448)	(5,361,433)	(5,526,774)	(165,341)	3.1%	53.6%
Other Auxiliary revenues	1,428,980	702,657	787,633	84,976	12.1%	55.1%
Foundation Support	425,000	258,612	258,612	-	0.0%	60.8%
Total Revenue	\$ 78,371,441	\$ 39,187,028	\$ 39,619,712	\$ 432,684	1.1%	50.6%
Expenses						
AA - Regular Employee Compensation	\$ 45,408,141	\$ 21,830,837	\$ 19,268,964	\$ (2,561,873)	-11.7%	42.4%
CC - Special Employees	4,602,706	3,352,238	3,223,772	(128,466)	-3.8%	70.0%
DD - Pension and Fringe Benefits	7,469,570	3,596,909	2,800,283	(796,626)	-22.1%	37.5%
Compensation expense subtotal	57,480,417	28,779,984	25,293,019	(3,486,965)	-12.1%	44.0%
BB - Employee Related expenses	648,720	288,320	172,451	(115,869)	-40.2%	26.6%
EE - Administrative Expenses	1,837,276	918,638	679,240	(239,398)	-26.1%	37.0%
FF - Facility Operations	1,298,251	649,126	581,791	(67,335)	-10.4%	44.8%
GG - Energy Costs and Space Rental	2,816,906	1,166,811	1,224,881	58,070	5.0%	43.5%
HH - Consultant Services	1,138,516	569,258	537,214	(32,044)	-5.6%	47.2%
JJ - Operational Services	1,194,615	597,308	454,407	(142,901)	-23.9%	38.0%
KK - Equipment Purchases	412,724	183,433	129,537	(53,896)	-29.4%	31.4%
LL - Equipment Leases and Rental	966,673	483,337	495,368	12,032	2.5%	51.2%
MM - Purchased Client Services	450,633	200,281	114,782	(85,499)	-42.7%	25.5%
NN - Construction and Improvements	2,982,887	1,242,870	453,545	(789,325)	-63.5%	15.2%
RR - Entitlement Programs (Scholarships)	3,479,874	1,809,534	1,763,181	(46,353)	-2.6%	50.7%
SS - Debt Payments and Contingency	1,877,425	402,534	402,534	-	0.0%	21.4%
UU - Information Technology	3,825,258	2,071,888	1,891,490	(180,398)	-8.7%	49.4%
Student Government	449,350	216,187	168,383	(47,804)	-22.1%	37.5%
Athletics - Sport Accounts	525,761	233,672	230,266	(3,406)	-1.5%	43.8%
Academic Educational Services (ESTF)	374,559	166,471	125,996	(40,475)	-24.3%	33.6%
University Hall support payment	150,000	150,000	150,000	-	0.0%	100.0%
Unallocated	2,246,832	-	-	-	-	0.0%
University Contingency	282,282	-	-	-	-	0.0%
Transfer from Dining	(2,405,774)	(1,202,887)	(1,202,887)	-	0.0%	50.0%
Transfer from CGCE	(2,400,000)	(1,200,000)	(1,200,000)	-	0.0%	50.0%
Other Expense/Transfers Total	22,152,768	8,946,780	7,172,179	(1,774,601)	-19.8%	32.4%
Total Expenses/Transfers	\$ 79,633,185	\$ 37,726,764	\$ 32,465,198	\$ (5,261,566)	-13.9%	40.8%
Net	\$ (1,261,744)	\$ 1,460,264	\$ 7,154,514	\$ 5,694,250	389.9%	

Fiscal Year : July 1st - June 30th

CGCE Financial Report
Quarter Ending December 31, 2018

	Annual FY19 Budget	FY19 2nd Qtr. Budget	FY 19 2nd Qtr. Actual	Budget Variance	Percent Variance	Percent Realized/ Expended
Enrollment (Number of Credits)						
Graduate	11,114	4,668	5,663	995	21.3%	
PA	2,520	672	672	-	0.0%	
Undergraduate	18,603	7,813	7,508	(305)	-3.9%	
Total	32,237	13,153	13,843	690	5.2%	
Staffing						
Administrative	30	30	30	-	0.0%	
Full-time Faculty	15	15	14	(1)	-6.7%	
Total	45	45	44	(1)	-2.2%	
Revenue						
Tuition (Including Educational Services Fee)	\$ 2,664,139	\$ 1,172,221	\$ 1,289,016	\$ 116,795	10.0%	48.4%
Instructional Fee	7,786,800	3,426,192	3,382,020	(44,172)	-1.3%	43.4%
Registration Fee	307,620	135,353	173,570	38,217	28.2%	56.4%
Miscellaneous	187,000	80,410	88,750	8,340	10.4%	47.5%
Transcripts	7,087	4,725	3,934	(791)	-16.7%	55.5%
Total Revenue	\$ 10,952,646	\$ 4,818,901	\$ 4,937,290	\$ 118,389	2.5%	45.1%
Expenses						
AA - Regular Employee Compensation	\$ 3,124,551	\$ 1,502,188	\$ 1,335,327	\$ (166,861)	-11.1%	42.7%
CC - Special Employees	2,882,380	1,278,812	1,393,736	114,924	9.0%	48.4%
DD - Pension and Fringe Benefits	1,250,859	587,016	505,893	(81,123)	-13.8%	40.4%
Compensation expense subtotal	7,257,790	3,368,016	3,234,956	(133,060)	-4.0%	44.6%
BB - Employee Related expenses	92,931	41,303	32,815	(8,488)	-20.5%	35.3%
EE - Administrative Expenses	410,259	205,130	133,949	(71,181)	-34.7%	32.6%
FF - Facility Operations	24,069	12,035	19,387	7,353	61.1%	80.5%
HH - Consultant Services	395,620	34,410	24,054	(10,356)	-30.1%	6.1%
JJ - Operational Services	52,362	23,272	9,899	(13,373)	-57.5%	18.9%
KK - Equipment Purchases	10,630	5,315	5,065	(250)	-4.7%	47.6%
LL - Equipment Leases and Rental	1,500	750	-	(750)	-100.0%	0.0%
MM - Purchased Client Services	2,000	-	-	-	-	0.0%
RR - Entitlement Programs (Scholarships)	65,000	32,500	31,356	(1,144)	-3.5%	48.2%
UU - Information Technology	111,757	55,879	57,121	1,243	2.2%	51.1%
Unallocated	128,728	-	-	-	-	0.0%
Transfer to the University	2,400,000	1,800,000	1,800,000	-	0.0%	75.0%
Other Expense/Transfers Total	3,694,856	2,210,592	2,113,646	(96,946)	-4.4%	57.2%
Total Expenses/Transfers	\$ 10,952,646	\$ 5,578,608	\$ 5,348,602	\$ (230,006)	-4.1%	48.8%
Net	\$ -	\$ (759,708)	\$ (411,312)	\$ 348,396	-45.9%	

Fiscal Year : July 1st - June 30th

**Residential Life Financial Report
Quarter Ending December 31, 2018**

	Annual FY19 Budget	FY19 2nd Qtr. Budget	FY 19 2nd Qtr. Actual	Budget Variance	Percent Variance	Percent Realized/ Expended
Metrics						
Fall Semester Occupancy (Excludes Lansdowne)	2,572	2,572	2,471	(101)	-3.9%	
Spring Semester Occupancy (Excludes Lansdowne)	2,447	-	-	-	-	
Percentage of Capacity	91.2%	93.5%	89.8%			
Staffing						
Administrative	52	52	50	(2)	-3.8%	
Revenue						
Room Rent Fall	\$ 10,075,074	\$ 10,075,074	\$ 9,552,897	\$ (522,177)	-5.2%	94.8%
Room Rent Spring	9,559,121	-	-	-	-	0.0%
Room Rent Summer	118,400	118,400	78,985	(39,415)	-33.3%	66.7%
Commissions	107,500	47,778	43,534	(4,244)	-8.9%	40.5%
Guest Fees/other	70,000	46,667	3,917	(42,750)	-91.6%	5.6%
Deposits Forfeited	80,000	40,000	82,094	42,094	105.2%	102.6%
Room Damages	50,000	-	252	252	-	0.5%
Total Revenue	\$ 20,060,095	\$ 10,327,918	\$ 9,761,679	\$ (566,239)	-5.5%	48.7%
Expenses						
AA - Regular Employee Compensation	\$ 2,366,517	\$ 1,137,749	\$ 1,096,331	\$ (41,418)	-3.6%	46.3%
CC - Special Employees	726,434	406,803	317,936	(88,867)	-21.8%	43.8%
DD - Pension and Fringe Benefits	834,356	374,733	368,547	(6,186)	-1.7%	44.2%
Compensation expense subtotal	3,927,307	1,919,284	1,782,814	(136,470)	-7.1%	45.4%
BB - Employee Related expenses	15,000	7,500	6,544	(956)	-12.7%	43.6%
EE - Administrative Expenses	54,000	27,000	16,782	(10,218)	-37.8%	31.1%
FF - Facility Operations	294,880	147,440	122,825	(24,615)	-16.7%	41.7%
GG - Energy Costs and Space Rental	2,960,764	1,457,278	1,449,096	(8,182)	-0.6%	48.9%
HH - Consultant Services	31,940	15,970	8,700	(7,270)	-45.5%	27.2%
JJ - Operational Services	379,689	189,845	194,905	5,061	2.7%	51.3%
KK - Equipment Purchases	14,660	7,330	-	(7,330)	-100.0%	0.0%
LL - Equipment Leases and Rental	58,639	29,320	6,068	(23,252)	-79.3%	10.3%
MM - Purchased Client Services	4,800	2,133	1,994	(139)	-6.5%	41.5%
NN - Construction and Improvements	15,532	7,766	836	(6,930)	-89.2%	5.4%
RR - Entitlement Programs (Scholarships)	344,331	172,166	171,145	(1,021)	-0.6%	49.7%
SS - Debt Payments and Contingency	11,996,343	5,758,245	5,507,196	(251,049)	-4.4%	45.9%
UU - Information Technology	30,325	20,163	24,003	3,841	19.0%	79.2%
Hall Councils	41,310	18,360	7,146	(11,214)	-61.1%	17.3%
Unallocated	40,575	-	-	-	-	-
Transfer from the University	(150,000)	(150,000)	(150,000)	-	0.0%	100.0%
Other Expense/Transfers Total	16,132,788	7,710,514	7,367,240	(343,274)	-4.5%	45.7%
Total Expenses/Transfers	\$ 20,060,095	\$ 9,629,798	\$ 9,150,054	\$ (479,744)	-5.0%	45.6%
Net	\$ -	\$ 698,120	\$ 611,625	\$ (86,495)	-12.4%	

Fiscal Year : July 1st - June 30th

**Dining Services Financial Report
Quarter Ending December 31, 2018**

	Annual FY19 Budget	FY19 2nd Qtr. Budget	FY 19 2nd Qtr. Actual	Budget Variance	Percent Variance	Percent Realized/ Expended
Metrics						
Meal Plan Participants - Fall	2,819	2,819	2,823	4	0.1%	
% Participation		63%	64%			
Meal Plan Participants - Spring	2,596	-	-	-	-	
% Participation						
Staffing						
Full-time	63	63	63	-	0.0%	
Revenue						
Board Revenue	\$ 9,997,760	\$ 5,209,383	\$ 4,927,354	\$ (282,029)	-5.4%	49.3%
Catering Sales - Internal	352,000	242,880	304,758	61,878	25.5%	86.6%
Catering Sales - External	140,000	49,000	24,387	(24,613)	-50.2%	17.4%
Retail Sales	592,250	307,970	327,068	19,098	6.2%	55.2%
Total Revenue	\$ 11,082,010	\$ 5,809,233	\$ 5,583,567	\$ (225,666)	-3.9%	50.4%
Expenses						
AA - Regular Employee Compensation	\$ 2,131,743	\$ 1,024,876	\$ 1,136,082	\$ 111,206	10.9%	53.3%
CC - Special Employees	1,167,408	607,052	625,227	18,175	3.0%	53.6%
DD - Pension and Fringe Benefits	823,741	385,452	399,628	14,176	3.7%	48.5%
Compensation expense subtotal	4,122,892	2,017,381	2,160,937	143,556	7.1%	52.4%
BB - Employee Related expenses	22,141	11,071	7,545	(3,526)	-31.8%	34.1%
EE - Administrative Expenses	40,500	20,250	14,629	(5,621)	-27.8%	36.1%
FF - Facility Operations	3,462,453	1,800,476	1,748,406	(52,070)	-2.9%	50.5%
GG - Energy Costs and Space Rental	500	250	170	(80)	-32.0%	34.0%
HH - Consultant Services	273,250	3,350	3,350	-	0.0%	1.2%
JJ - Operational Services	50,400	25,200	10,834	(14,366)	-57.0%	21.5%
KK - Equipment Purchases	25,000	12,500	12,357	(143)	-1.1%	49.4%
LL - Equipment Leases and Rental	68,324	34,162	37,695	3,533	10.3%	55.2%
RR - Entitlement Programs (Scholarships)	41,216	20,608	21,215	607	2.9%	51.5%
SS - Debt Payments and Contingency	312,777	53,154	53,154	-	0.0%	17.0%
UU - Information Technology	46,500	23,250	11,590	(11,660)	-50.2%	24.9%
Unallocated	210,283	85,283	85,283	-	0.0%	40.6%
Transfer to the University	2,405,774	1,202,887	1,202,887	-	0.0%	50.0%
Other Expense/Transfers Total	6,959,118	3,292,440	3,209,115	(83,325)	-2.5%	46.1%
Total Expenses/Transfers	\$ 11,082,010	\$ 5,309,821	\$ 5,370,052	\$ 60,231	1.1%	48.5%
Net	\$ -	\$ 499,412	\$ 213,515	\$ (285,897)	-57.2%	

Westfield State University
Division of Administration and Finance
FY20 Budget Update
February 6, 2020

Overview

Last fall, the campus projected a total revenue shortfall of \$2.7M due to lower enrollment and retention. It is anticipated that \$1.0M in state appropriation will be received this year reducing the revenue gap to \$1.65M. This is still our operating assumption until more current information is available for the spring term enrollment.

FY20 Budget Reduction Strategy

In the last several weeks, the campus has been working on closing this structural budget gap. To date, permanent budget reductions of \$835,227 or about 49% have been realized and the FY20 budget has been adjusted accordingly. The budget reductions have been developed by the Vice Presidents and have resulted from reviewing vacancy savings and a variety of expense reductions across all divisions. At this juncture, the campus will roll forward the unrealized budget reduction gap into FY21 as follows:

FY20 Budget Gap and Carryforward

Item	Amount
Projected Budget Gap FY20	\$1,650,000
Current Budget Reduction FY20	(\$835,227)
Net Carryforward Budget Gap to FY21	\$814,773

Financial Impact of Voluntary Separation Plan (VSIP) on FY20

While it is likely there will be one time budget savings this year due to vacant position and slower completion of capital projects, it is expected that all the one-time savings would be applied to the payouts required by the Voluntary Separation Incentive Plan. Projected payouts of the VSIP are estimated to be \$2.9M this year. All available one time savings will be applied to the VSIP payouts. Based on vacancy savings to date about half of the payouts will be funded from reserves as follows:

VSIP Payout and Projected Use of Reserves in FY20

Item	Amount
Projected VSIP Payout in FY20	\$2,892,000
Current Vacancy Savings	(\$1,318,000)
Projected Use of Reserves for Payout in FY20	\$1,574,000

The campus is still fine-tuning the FY21 budget scenarios and models. Another loss in FY21 is expected as revenues are essentially flat and expenses are continuing to increase. This scenario will require further budget reductions in addition to the net carryforward budget gap referenced above. Further discussion on this topic will occur with the FY21 Budget Update agenda.

**Travel Expenses of the President and the President's Direct Reports
July 2019 - December 2019**

ERICA BROMAN

Destination and Purpose	Date	Amount	Expense	Post Date
Boston, MA: Attend the Council for Advancement and Support of Education (CASE) Summit for Leaders in Advancement.	07/14-07/16	\$69.00	Meal Allotment	08/12
		\$98.02	Mileage	08/12
		\$18.00	Parking	08/12
		\$1,575.00	Registration	05/01
		\$5.05	Tolls	08/12
		\$1,765.07		

Hingham, MA: Visit with a constituent/donor.	08/23	\$121.86	Mileage	10/04
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Washington, DC: Visit constituents and attend alumni event.	10/05-10/08	\$252.60	Airfare	08/02
		\$625.34	Hotel	10/04
		\$96.50	Meal Allotment	11/15
		\$33.00	Metro	11/15
		\$17.11	Mileage	11/15
		\$29.56	Parking	11/15
Business Meal: Breakfast with alums John Gilbert and Aaron Astley regarding possible events in DC to engage alums.	10/07	\$22.40	Business Meal	10/08
Business Meal: Lunch with retired WSU professor emerita, Linda Nober regarding stewardship.	10/07	\$18.45	Business Meal	10/08
		\$1,108.03		

BROMAN TOTAL

\$2,994.96

DAN FORSTER

Destination and Purpose	Date	Amount	Expense	Post Date
Louisville, KY: Attend National Association for College Admission Counseling (NACAC) National Conference.	09/26-09/29	\$604.00	Airfare	09/13
		\$582.59	Hotel	09/12
		\$138.50	Meal Allotment	11/06
		\$155.00	Parking	11/06
		\$440.00	Registration	09/13
		\$161.83	Rental Car	09/12
		\$2,081.92		

Worcester, MA: Attend In Pursuit of Equity, Accountability, and Success (PEAS): Latinx Students in Massachusetts.	10/04	\$25.00	Registration	10/07
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FORSTER TOTAL

\$2,106.92

SUSAN LEGGETT

Destination and Purpose	Date	Amount	Expense	Post Date
		\$0.00		

LEGGETT TOTAL

\$0.00

*Business Meals are per person cost and exclude alcohol (reimbursed by the Foundation).

PCard charges thru post date 11/27/19, Travel Payments thru 12/31/19.

**Travel Expenses of the President and the President's Direct Reports
July 2019 - December 2019**

GLORIA LOPEZ

Destination and Purpose	Date	Amount	Expense	Post Date
Fitchburg, MA: Attend the College Health Programs and Insurance Billing seminar.	08/06	\$75.28	Mileage	08/14
Burlington, VT: Attend the University of Vermont Legal Issues in Higher Education Conference.	10/13-10/16	\$718.95	Hotel	10/18
		\$78.50	Meal Allotment	10/28
		\$239.71	Mileage	10/28
		\$12.00	Parking	07/29
		\$719.00	Registration	07/29,09/25
		\$1,768.16		
Nashville, TN: The American College Personnel Association (ACPA) annual conference.	03/01-03/06	\$388.00	Airfare	08/09
		\$399.00	Registration	08/09
		\$787.00		

LOPEZ TOTAL

\$2,630.44

TRICIA OLIVER

Destination and Purpose	Date	Amount	Expense	Post Date
OLIVER TOTAL		\$0.00		

DIANE PRUSANK

Destination and Purpose	Date	Amount	Expense	Post Date
Minneapolis, MN: Attend the American Association of State Colleges and Universities (AASCU) Academic Affairs Summer Meeting/Conference.	07/24-07/27	\$466.60	Airfare	07/12
		\$743.40	Hotel	07/25
		\$745.00	Registration	07/10,07/11
		\$1,955.00		
Bedford, MA: Attend a New England Commission of Higher Education (NECHE) special session for institutional Chief Academic Officers (CAOs) and Accreditation Liaison Officers (ALOs) to introduce them to the Commission's Standards for Accreditation, policies, and procedures, and to discuss how the Commission and its staff work with member institutions, including the President, and the CAO and ALO.	08/01	\$101.96	Mileage	10/04
		\$100.00	Registration	07/11
		\$201.96		
Sturbridge, MA: Attend the New England Commission of Higher Education (NECHE) Self-Study Workshop.	10/17-10/18	\$795.00	Registration	09/04

PRUSANK TOTAL

\$2,951.96

*Business Meals are per person cost and exclude alcohol (reimbursed by the Foundation).

PCard charges thru post date 11/27/19, Travel Payments thru 12/31/19.

**Travel Expenses of the President and the President's Direct Reports
July 2019 - December 2019**

TIMOTHY ROOKE

Destination and Purpose	Date	Amount	Expense	Post Date
ROOKE TOTAL		\$0.00		

STEPHEN TAKSAR

Destination and Purpose	Date	Amount	Expense	Post Date
Boston, MA: MSCBA and DCAMM Meeting.	07/01	\$30.24	Fuel - Rental Car	07/17
		\$7.50	Meal Allotment	07/17
		\$28.00	Parking	07/17
		\$0.00	Rental Car	Comped
		\$17.60	Toll	09/20
		\$5.80	Train	07/17
		\$89.14		
Austin, TX: Attend the National Association of College and University Business Officers (NACUBO) annual meeting.	07/13-07/17	\$469.00	Airfare	05/27
		\$60.00	Baggage	07/15,07/19
		\$1,064.90	Hotel	07/19
		\$143.00	Meal Allotment	08/14
		\$9.22	Mileage	08/14
		\$62.24	Parking	07/03
		\$910.00	Registration	03/29
		\$33.14	Shuttle	07/04
		\$2,751.50		
Boston, MA: Attend University Risk Management & Insurance Association conference. CANCELLED	09/15-09/19	\$100.00	Registration	08/05,10/10
Worcester, MA: Attend a PACE Steering Committee Meeting.	10/24	\$58.00	Mileage	11/18
		\$3.50	Tolls	11/18
		\$61.50		
Worcester, MA: Attend CFO meeting.	11/15	\$42.34	Mileage	12/20
Amherst, MA: Attend a Dining Services meeting.	12/06	\$27.32	Mileage	12/20
TAKSAR TOTAL		\$3,071.80		

*Business Meals are per person cost and exclude alcohol (reimbursed by the Foundation).

PCard charges thru post date 11/27/19, Travel Payments thru 12/31/19.

**Travel Expenses of the President and the President's Direct Reports
July 2019 - December 2019**

RAMON TORRECILHA

Destination and Purpose	Date	Amount	Expense	Post Date
Washington, DC: Attend the American Association of State Colleges and Universities (AASCU) Fall Presidential Symposium - "Harnessing the Power of Higher Education: AASCU Institutions and Engines for Economic Growth."	09/11-09/13	\$400.60	Airfare	08/09
		\$88.82	Extras (Air)	08/09,09/12
		\$0.00	Hotel	Comped
		\$105.00	Meal Allotment	10/28
		\$69.39	Parking	09/16
		\$38.24	Taxi	09/13,09/16
		\$702.05		
Boston, MA: Attend a meeting with University of Massachusetts President Marty Meehan.	09/17-09/18	\$386.82	Hotel	09/19
		\$66.00	Meal Allotment	10/28
		\$452.82		
Washington, DC: Attend an alumni event and the Washington Center Annual Scholarship Dinner. CANCELLED	10/05-10/08	\$252.60	Airfare	08/09
		(\$52.60)	Credit - Air	expires 8/2020
		\$68.14	Extras (Air)	08/09
		\$268.14		
Southbridge, MA: Attend 2019 Self-Study Workshop.	10/17	\$100.00	Registration	08/09
Temecula, CA: Attend Alumni Winery Event.	10/18-10/21	\$997.00	Airfare	10/14
		\$103.00	Extras (Air)	10/14
		\$810.56	Hotel	10/21,10/22,10/23
		\$211.00	Meal Allotment	12/11
		\$123.37	Parking	10/23
		\$180.62	Taxi	10/21,12/11
		\$2,453.94		
Business Meal: Lunch with Alumni donor Craig Johns, his wife Libby, and Marnie Dacko.	10/19	\$28.39	Business Meal	10/21
Phoenix, AZ: Attend the American Association of State Colleges and Universities (AASCU) Annual Meeting and Board of Directors Meeting.	10/25-10/30	\$525.00	Airfare	08/12
		\$270.60	Extras (Air)	08/09,08/12,10/31
		\$1,232.65	Hotel	11/01
		\$150.00	Meal Allotment	12/11
		\$123.37	Parking	11/01
		\$1,050.00	Registration	08/07
		\$65.36	Taxi	10/28,11/01
	\$3,416.98			
Springfield, MA: Attend a Portrait of a Graduate Working Team Meeting.	11/19	\$5.50	Parking	12/11

*Business Meals are per person cost and exclude alcohol (reimbursed by the Foundation).

PCard charges thru post date 11/27/19, Travel Payments thru 12/31/19.

**Travel Expenses of the President and the President's Direct Reports
July 2019 - December 2019**

RAMON TORRECILHA CONTINUED

Destination and Purpose	Date	Amount	Expense	Post Date
Boston, MA: Attend the New England Commission of Higher Education (NECHE) 2019 Annual Meeting.	12/10-12/13	\$880.00	Registration	10/10
Washington, DC: Attend the Association of American Colleges and Universities (AAC&U) 2020 Annual Meeting: Shaping the Future of Higher Education: An Invitation to Lead.	01/22-01/24	\$342.60	Airfare	11/21
		\$79.73	Extras (Air)	11/21
		\$503.00	Registration	11/19
		\$925.33		

TORRECILHA TOTAL

\$9,204.76

GRAND TOTAL

\$22,960.84

*Business Meals are per person cost and exclude alcohol (reimbursed by the Foundation).
PCard charges thru post date 11/27/19, Travel Payments thru 12/31/19.

PROJECT GOALS

Renovate Parenzo Hall to renew functionality and maximize use

- ✓ • Replace building systems
- ✓ • Address accessibility, life-safety and building code issues
- ✓ • Upgrade technology platform
- ✗ • Removal of Mod Hall
- ✓ • Modernize Dever Auditorium to provide accessibility, air conditioning and updated facilities

Expand and deepen programmatic collaborations

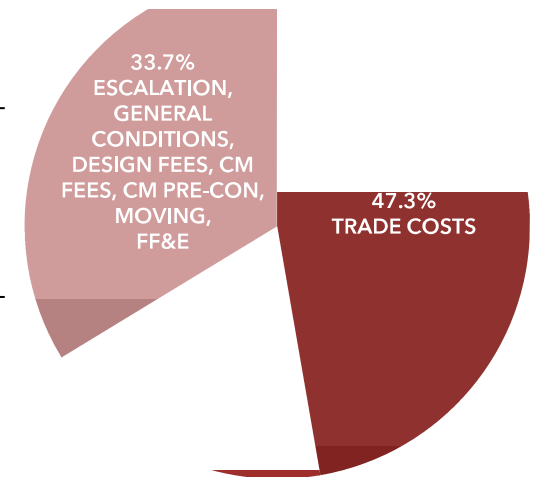
- ✓ • Create **Center for Student Success** as a lively hub for student services
- ✓ • Foster innovation and collaboration between WSU and community partnerships through creation of **CoLab**
- • Update **Academic departments in Parenzo Hall**
- ✓ • Flexible **classrooms** with robust technology

PROGRAM SPACE BY BUILDING

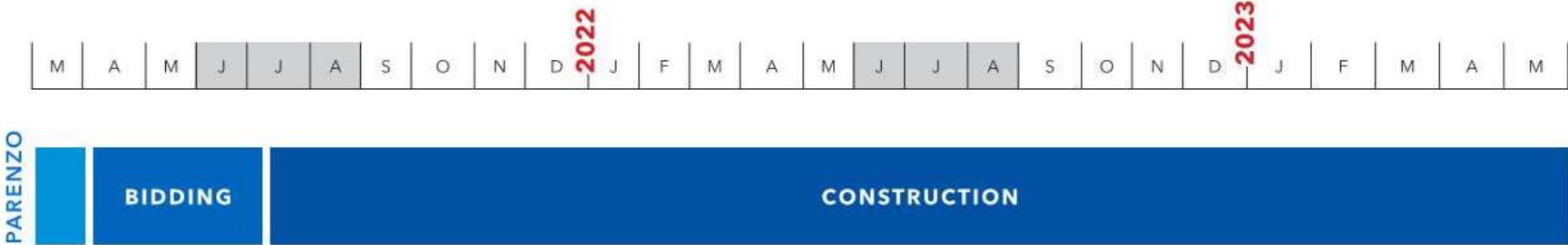
<u>PARENZO</u>	<u>REMAINS IN MOD HALL</u>	<u>SCANLON</u>
Center for Student Success	Language & Culture Studies	Academic Affairs
CoLab	Social Work	Dean of EHHS
Classrooms - 5 or 6	EGST	Grants & Contracts
Education	Sociology	Institutional Research
Political Science	Honors - TBD	Facilities and Operations
Media Services		Faculty Center
Copy & Mail		Lockshop
Receiving		
MASCAC	<u>BATES</u>	
Union	No work	
Photo		
Gym & Intramural Offices		
Conferencing & Collaboration Spaces		

CURRENT ESTIMATE SUMMARY

	<u>CONSTRUCTION COST</u>	<u>TOTAL PROJECT COST (TPC)</u>
<u>PARENZO</u>	\$26,728,900	\$38,052,684
<u>SCANLON</u>	\$1,496,057	\$3,266,415
<u>BATES</u>	\$0	\$0
	\$28,224,957	\$41,319,099
<u>PROJECT BUDGET</u>	\$28,000,000 0.8% over	\$40,000,000 3.3% over



PROJECT SCHEDULE



WSU Facilities and Operations
Water Emergency Update
February 6, 2020

Timeline

December 18, 2019

Westfield City Engineers inform WSU Facilities and Operations of large amounts of water flooding their Kamp for Kids parking lot.

Engineering firm of VHB from Springfield called in to help WSU assess the situation.

December 23, 2019

MSCBA notified about potential concern with water flowing under University Hall down the slope.

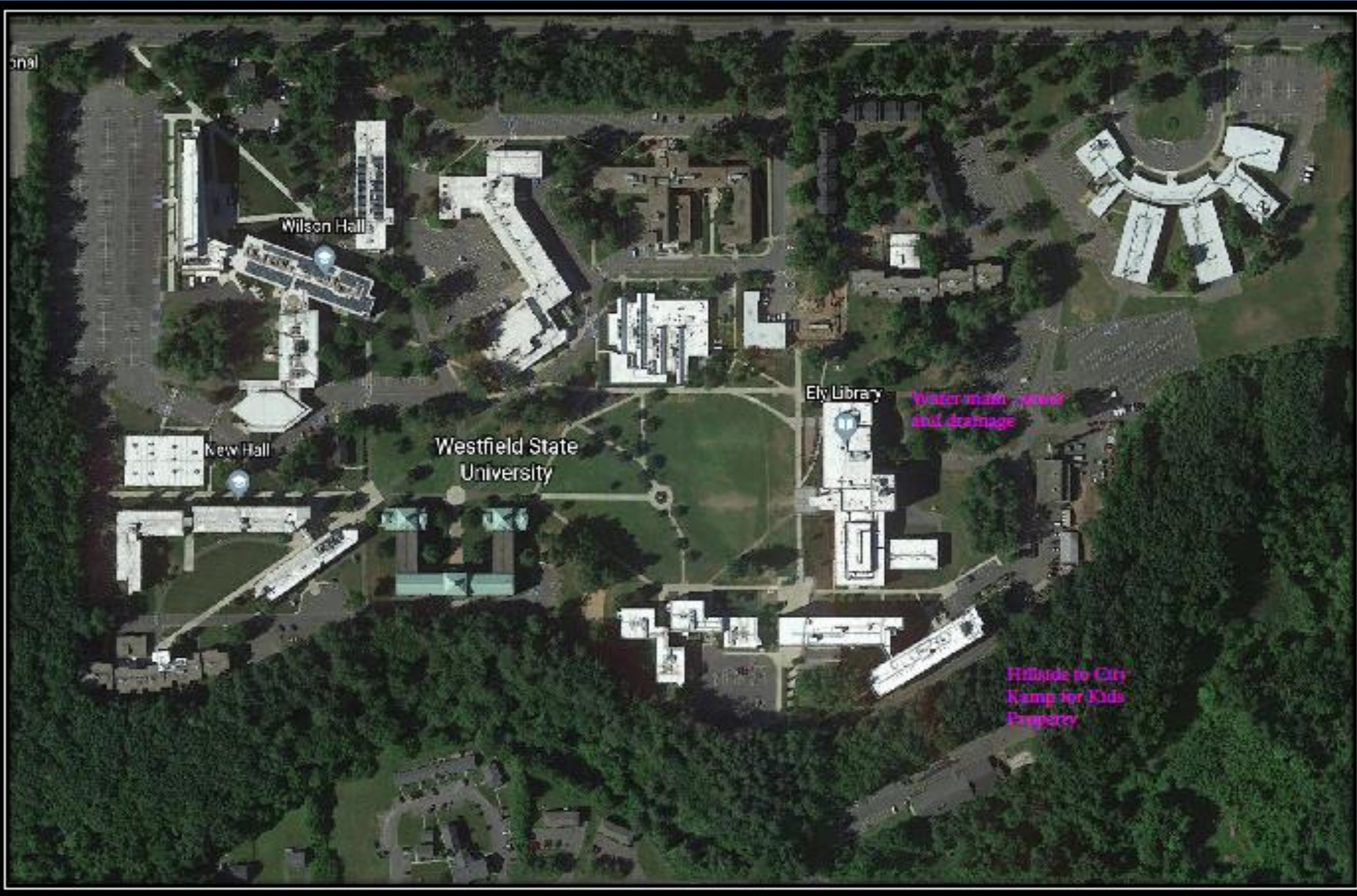
December 24, 2019

Water found in all catch basins behind Ely Campus Center, indicating potential water main break.

RH White called in to assist with the excavation and location of the break.

- **December 26, 2019** Excavation behind Ely exposes the water main break.
- **December 30-January 10** Excavation and camera investigation continue. Emergency water main repair complete. Trees were tagged for removal from the hillside behind University Hall.
- **December 26, 30 and 31** Building Closed
- **January 6, 2020** Monitors installed in University Hall to rule out movement of the building. Tree removal continues. Ely closed due to no sanitary water in the building.
- **January 6- 10, 2020** Building Closed

- **January 7, 2020** Valves opened to check the water main repairs. Water continues to pour out of the slope. Other lines and Catch Basins tested for additional breaks. Roof drains were broken as well as the storm water drainage for the area was also damaged.
- **January 10, 2020** Water main and installation of new valves behind Ely completed.
- **January 15, 2020** Borings behind University Hall completed to check ground water levels.
- **January 29, 202** Engineering Team and WSU Facilities meet to start a discussion on drainage and slope final repairs.
- **January 29, 2020** Borings in City Parking lot completed.



Hillside and Parking lot of City Owned Kamp for Kids Property



Water Main Break to Ely Campus Center



Tree Tagging and Removal on the Hillside



CURRENT STATUS

- Emergency Work funded out of the DCAMM 5 Year Capital Project Funding
- 1/29/2020 met with the City Engineers, WSU Facilities and the Engineering team (House Doctor) to discuss direction of the final repairs. Expect to have an estimate and developed solutions in two weeks

ISSUES/CONCERNS

- Who is responsible for groundwater penetration and damage?
- Funding Decision
 - DCAMM Infrastructure?
 - WSU 5 Year Deferred Maintenance Budget?
- TIMING & SPRING THAW!

QUESTIONS

Westfield State University
Voluntary Separation Incentive Plan
FY21 Financial Summary and FY20 -FY21 Calculations

Summary

FY21 Net Savings by Funding Source		Recommendation for Maximizing Savings to the Operating Budget
Operating	\$ (1,606,814)	Savings retained by the Operating Budget
Residential Life	\$ (89,270)	RHTF responsible for payouts and savings retention; Rationale - MSCBA oversight of RHTF Budget; Multi-Year Deficit w no savings to contribute
CGCE	\$ -	CGCE responsible for payouts; Increase campus contribution by \$38,519; Rationale - CGCE budget is part of the campus as a whole.
Total FY21 Net Savings	\$ (1,696,084)	

VSIP Calculations

(Savings)/Cost	Operating Budget					Other Funds		Total
	AA	A&F	EM	IA	SA	Residential Life	CGCE	
FY20								
12/23/2019	2	2		1	5	1		11
3/9/2020	7	7	1	1	4	1	1	22
Total # of Participants	9	9	1	2	9	2	1	33
FY20 VSIP Payout	684,392	602,290	98,921	190,342	586,718	97,412	22,140	2,282,215
Est. Sick, Vac, Other	179,116	185,193	3,169	101,467	111,650	26,564	2,315	609,474
Total FY20 Payouts	863,508	787,483	102,090	291,809	698,368	123,976	24,455	2,891,689
Vacant Salary Savings	(250,160)	(243,641)	(38,228)	(84,800)	(285,655)	(44,949)	(8,556)	(955,990)
Fringe Savings	(94,836)	(92,364)	(14,492)	(32,148)	(108,292)	(17,040)	(3,244)	(362,416)
Estimated Vacancy Savings	(344,996)	(336,005)	(52,720)	(116,948)	(393,947)	(61,989)	(11,800)	(1,318,406)
FY20 Net Cash Effect	\$ 518,511	\$ 451,478	\$ 49,370	\$ 174,861	\$ 304,421	\$ 61,987	\$ 12,655	\$ 1,573,284
FY21								
FY21 Position Savings	(1,000,447)	(946,465)	(172,097)	(291,503)	(945,096)	(150,312)	(38,519)	(3,544,439)
FY21 Replacement Costs	511,033	513,329	87,683	153,098	483,651	61,042	38,519	1,848,355
FY21 Net Savings	\$ (489,414)	\$ (433,136)	\$ (84,414)	\$ (138,405)	\$ (461,445)	\$ (89,270)	\$ -	\$ (1,696,084)

FY21 Includes Comp & Fringe

Westfield State University

Eaton Vance Investment Counsel

Dedicated to Seeking Wealth Enhancement and Preservation

Robert C. Quinn, CFP®, CFA, Vice President

Duke Laflamme, CFA, Vice President

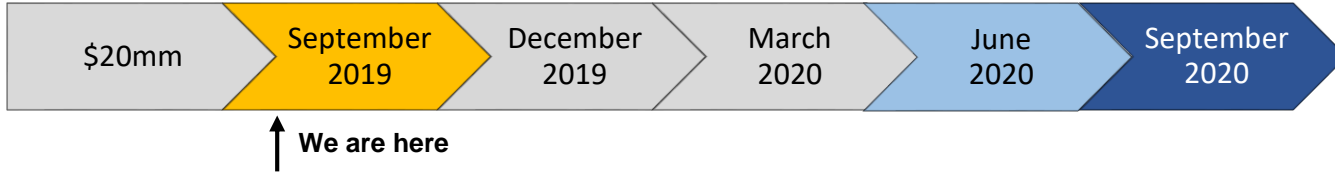
January 14, 2020



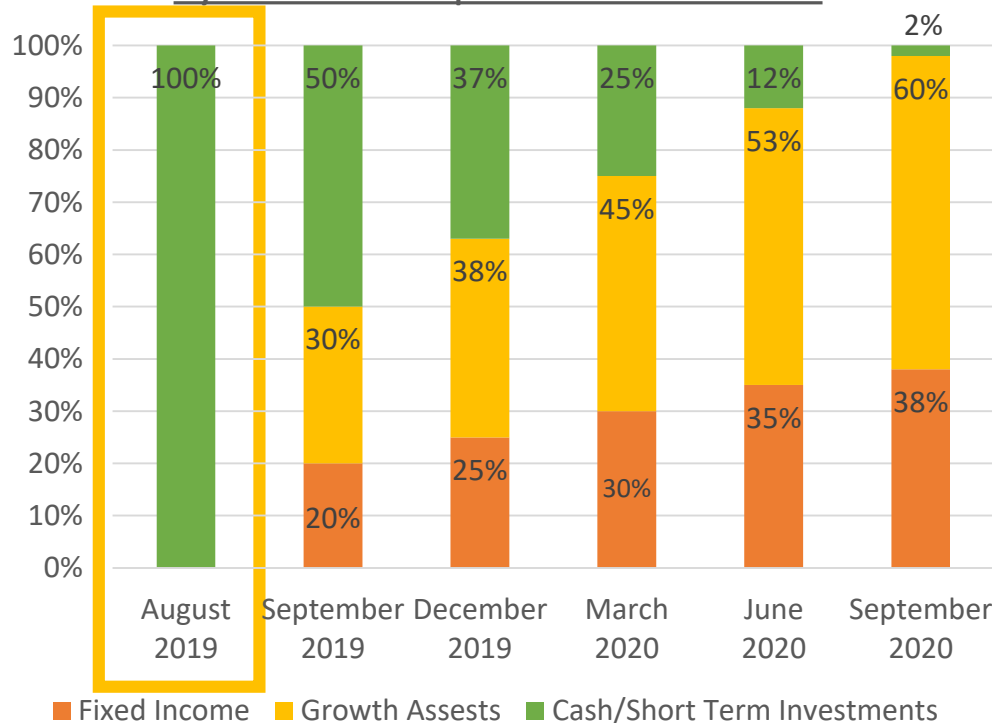


Portfolio Implementation Timeline

Asset Allocation Target: 60% Equities, 40% Bonds and Cash



Systematic Implementation Plan



Implementation Notes:

Gradually & thoughtfully invest every 3 months and/or opportunistically to reach strategic allocation over 12 months

- **Maximize cash returns by investing in short duration Treasuries (< 1 year)**
- **Opportunistic: market correction of 10% → invest ½ of next systematic investment**



Portfolio Implementation Plan

(September 2019) Investment Tranches:

1. U.S. equity investments focused on core high quality dividend growth stocks and diversified exposure to small-mid, international and emerging market equities
2. Focus on high quality bonds and fixed income diversifiers
3. Smaller investment due to volatility and less attractive valuations

Investment Allocation

<u>Asset Class Holding</u>	<u>Proposed Allocation</u>	<u>Target</u>
		\$20,000,000
EQUITIES	60%	\$12,000,000
FIXED INCOME	38%	\$7,600,000
Short Term Investments	2%	\$400,000
Total	100%	\$20,000,000

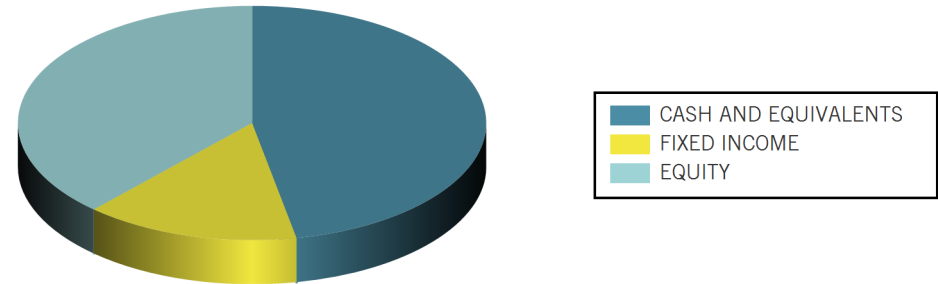
Change in Value

	Since 8/20/2019	Since 8/20/2019
Beginning Value	0.00	0.00
Additions	20,000,000.00	20,000,000.00
Withdrawals	-3,526.29	-3,526.29
Income Received	109,766.42	109,766.42
Change in Market Value	339,483.78	339,483.78
Ending Value	20,445,723.91	20,445,723.91
Realized Gains/Losses		
Short	-15,187.27	-15,187.27
Long	0	0
Total Realized Gains/Losses	-15,187.27	-15,187.27

Estimated Annual Income

Taxable	311,655.65
Total	311,655.65

Portfolio Allocation as of 12/31/2019



Asset Class	Market Value	% Assets	Estimated Income	Current Yield
CASH AND EQUIVALENTS	9,601,611.91	47.0	129,031.11	1.3
FIXED INCOME	3,034,921.57	14.8	70,156.25	2.3
EQUITY	7,809,190.43	38.2	112,468.30	1.4
Total	20,445,723.91	100.0	311,655.65	1.5

	Total Adjusted Cost	Market Value	% Class	% Assets	Curr. Yield	Estimated Annual Income
CASH AND EQUIVALENTS	9,601,611.91	9,601,611.91	100.0	47.0	1.3	129,031.11
FIXED INCOME						
CORPORATE BONDS	1,546,762.45	1,547,163.00	51.0	7.6	2.8	42,637.50
US TREASURY NOTES AND BONDS	1,487,598.24	1,489,180.21	49.0	7.3	1.8	27,518.75
FIXED INCOME Total	3,034,360.69	3,036,343.21	100.0	14.8	2.3	70,156.25
EQUITY						
LARGE	4,585,460.22	4,842,931.27	62.0	23.7	1.6	75,374.78
MID	558,185.65	566,854.87	7.3	2.8	0.9	4,828.04
SMALL	1,237,448.25	1,260,247.77	16.1	6.2	0.7	9,447.95
DEVELOPED	742,696.51	768,499.07	9.8	3.8	1.8	13,699.04
EMERGING	350,853.32	370,657.45	4.7	1.8	2.5	9,118.49
EQUITY Total	7,474,643.95	7,809,190.43	100.0	38.2	1.4	112,468.30
Total Portfolio	20,110,616.55	20,447,145.54		100.0	1.5	311,655.65

Westfield State University
FY21 Budget Planning Scenarios
Board of Trustees
Finance and Capital Assets Committee
February 6, 2020

Updates to FY21 Planning Scenarios:

Cost of Attendance

The campus prepared a variety of planning scenarios based on the preliminary assumptions shared with the Finance and Capital Assets Committee at the October meeting. The campus recommended Model A which included a 2.7% increase over FY20 for in-state tuition and fees and an overall 2.8% increase to the residential student cost of attendance. The FY21 proposed increase to the overall cost of attendance places Westfield's in an average position compared to other Massachusetts state universities. Furthermore, this change is significantly lower than the prior year increase to tuition and fees of 4.0% and residential cost of attendance of 3.5% and is within the range of early planning assumptions; 2.0% - 3.0%.

State Appropriation

State appropriation was originally expected to be \$32.4m including an increase from FY20 by \$2.9m, however, preliminary indication from the Department of Higher Education (DHE) suggests the possibility of receiving \$30.9m, or \$1.5m less than anticipated. The restated increase of \$1.5m includes the following: \$0.1m PFML reserve draw; \$0.8m of FY20 Collective Bargaining increases; \$0.3m of FY20 base formula funding, and \$0.3m of FY21 formula funding. Since no additional FY21 collective bargaining funds are expected to be available, the campus has excluded FY21 CBA increases for union employees in the FY21 budget planning scenario. At this time, the DHE Budget Recommendation is preliminary and therefore additional funding has not been incorporated into the campus planning models.

FY21 Outlook

The outlook for FY21 remains unchanged and it is still expected that the university will most likely experience financial constraints in FY21 due to a significant decrease in undergraduate enrollment. This will impact tuition and fee revenue and have a direct impact on Residence Life and Dining Services, which rely heavily on undergraduate enrollment.

In order to balance the FY21 Revised Budget Planning Scenario, the campus leveraged the Voluntary Separation Incentive Plan, which resulted in \$1.6m of compensation savings in addition to cost reduction strategies totaling \$1.5m. It is expected that Residential Life will use approximately \$2.0m of reserves in order to offset a revenue deficit caused by lower occupancy.

Westfield State University
FY21 Budget Scenario Update

	FY20 Budget	Revised 1/27/20 FY21 Budget Scenario
Revenue:		
State Appropriation	\$ 29,463,260	\$ 30,938,125
Total Tuition/Fee Revenue	46,660,681	44,929,900
Other Revenue	3,524,290	3,428,975
CGCE	12,142,126	12,641,867
Residential Life	19,848,659	18,299,557
Dining Services	10,636,124	10,839,424
Foundation	430,000	460,000
Grant Revenue	1,446,120	1,446,120
Total Revenue	\$ 124,151,260	\$ 122,983,968
Expense:		
Compensation	\$ 46,458,639	\$ 46,104,378
Fringe	7,380,588	6,967,847
Department Operations	21,139,607	21,382,536
Strategic Investments	500,000	750,000
Financial Aid	3,048,875	3,159,736
Debt Service	2,152,431	2,173,763
Contingency	650,000	425,000
Capital Investments	2,900,000	2,800,000
CGCE	9,675,685	10,153,348
Residential Life	21,066,961	21,180,426
Dining Services	8,395,317	8,439,424
All Other	2,312,643	2,331,079
Total Expense	\$ 125,680,746	\$ 125,867,536
Profit/(Loss)	\$ (1,529,486)	\$ (2,883,568)
Reserve Funding	\$ 1,529,486	\$ 2,629,467
Net Profit/(Loss)	(1)	(254,101)

	FY20 Budget	Revised 1/27/20 FY21 Budget Scenario
Revenue Assumptions:		
Billable Students	4223	3,934
% Change YoY	-3%	-7%
Housing Students	2331	2,217
% Change YoY	-3%	-5%
Residential Student COA Incr.	3.5%	2.8%
In-State Tuition and Fees Incr.	4.0%	2.7%
General Fee Increase	\$ 420	\$ 290
State Appropriation as % of Revenue	24%	25%
Investment Earnings	\$ 677,400	\$ 677,400
Operating Reserve / Contingency	\$ 650,000	\$ 425,000
Expense Assumptions		
All Collective Bargaining Units Operations	2% COLA Adj Level Funded	2% COLA for NUP & NUC \$3.1m Reduction
Strategic Plan Funding	\$500k	\$750k
Contributions to Operating Budget		
Dining Contribution	\$2.4m	\$2.4m
CGCE Contribution	\$2.45m	\$2.49m
CGCE & Auxiliary Surplus / Deficit		
CGCE Surplus	\$518k	\$400k
Residential Housing Deficit	\$800k	\$2.09M
Lansdowne Deficit	\$271k	\$655k
Dining Deficit	-	-

Note:

This scenario includes budget reductions already assumed into the model.



Board of Trustees

February 6, 2020

MOTION

To approve the FY21 annual tuition and fees schedule for undergraduate students and College for Graduate and Continuing Education (CGCE) students, as presented.

Kevin R. Queenin

Date

Westfield State University
FY21 Tuition and Fee Recommendations
February 6, 2020

Overview

The campus has followed the FY21 Planning Assumptions in setting the cost of attendance recommendations for next year (2% - 3%). There are still many moving parts to the FY21 budget model but the campus is committed to keeping cost of attendance at the lowest reasonable level. With declining enrollment and increases in expenses, the campus will be reducing budgets in order to have a balanced general fund budget next year. The Residential Life budget will be an exception as it is likely reserves will be necessary to maintain services and the program.

The campus recommendation for undergraduate fee increase is 2.7% for commuting students and 2.8% for residential students.

For the College of Graduate and Continuing Education, their tuition/fee increases range from 1.3% - 5.9%, based on market and competitive positioning. The Physician Assistant program charges fees on a cohort basis over two years (refer to Stephanie Sanchez January 10, 2020 memo).

Comparison of Westfield State Undergraduate Tuition and Fees to MA State Universities

- Westfield continues to track in the middle of the pack in terms of pricing for the MA state universities. For FY20, Westfield ranks 5th lowest in tuition/fees out of nine state universities.
- Westfield is \$45.00 or 0.41% less than the average tuition and fees charged by state universities.
- The proposed cost of attendance this year would be the lowest increase since FY16.

Residential Life Fees

- Traditional Hall Standard room is increasing by 2.9%; most-predominant type of room on campus.
- Fee increases vary among all rooms types but range between 2.8% - 3.3% (except Landsdowne).
- Cost increases (compensation, minimum wage, MSCBA fees) combined with lower occupancy is putting a financial strain on operations.
- Despite the fee increases, residential life is still projecting a deficit of \$2.1M next year.

Dining Services Fees

- Meal plan rates are increasing between 2.0% - 4.0%, with the unlimited meal plan increasing 3.0%.
- Increases in compensation and food costs combined with lower participation rates is creating a challenge for the dining program to produce a balanced budget. A fee increase is required to keep pace with rising expenses.

WESTFIELD STATE UNIVERSITY
Schedule of Annual Tuition and Fees
FY20-21 Comparison

	FY20	FY21	\$	%
	Approved	Recommended	Change	Change
TUITION:				
√ Resident	970	970	-	0.0%
Proximity	1,455	1,455	-	0.0%
Non-Resident & Foreign	7,050	7,050	-	0.0%
MANDATORY FEES:				
Student Activity	123	123	-	0.0%
General Fee	8,926	9,216	290	3.2%
Capital Improvement Fee	100	100	-	0.0%
Technology Fee	730	730	-	0.0%
√ Total Mandatory Fees	9,879	10,169	290	2.9%
Total In-State Tuition/Fees	10,849	11,139	290	2.7%
ROOM:				
Apartments (single)	9,800	10,100	300	3.1%
Apartments (double)	8,860	9,130	270	3.0%
√ Traditional Hall Standard - Dormitories	6,850	7,050	200	2.9%
Traditional Hall Premium Single	8,850	9,100	250	2.8%
New Hall (single)	10,200	10,490	290	2.8%
New Hall (double)	8,960	9,220	260	2.9%
University Hall (single)	9,650	9,930	280	2.9%
University Hall (double)	8,400	8,640	240	2.9%
Lansdowne (one bedroom - premium)	9,810	10,000	190	1.9%
Lansdowne (two bedroom)	8,800	10,000	1,200	13.6%
BOARD:				
√ Unlimited Meal Plan with \$250 Dining Dollars	4,371	4,502	131	3.0%
On the Go Dining Plan	1,451	1,509	58	4.0%
DC Basic Plan with \$150 Dining Dollars	4,131	4,214	83	2.0%
Total Residential Cost of Attendance	22,070	22,691	621	2.8%
OTHER FEES:				
Student Teaching (practicum) Fee	250	250	-	0.0%
Nursing Fee	1,194	1,794	600	50.3%
Late Registration Fee	25	25	-	0.0%
Late Payment Fee	100	100	-	0.0%
Bad Check Fee	25	25	-	0.0%
Reinstatement Fee	50	50	-	0.0%
ID Card Replacement Fee	30	40	10	33.3%
Parking	100	100	-	0.0%
Parking-DGCE	60	60	-	0.0%
WAIVABLE FEES:				
Student Health Insurance (see note below)	3,444	3,444	-	0.0%
Wellness Center	185	185	-	0.0%
Lifetime Owls (opt in fee)	75	75	-	0.0%

√ Average student annual cost is calculated using the gray shaded areas.

Note:

1. It is estimated that the Student Health Insurance Rate (SHIP) will be available by May 2020.
2. The residential room rates include a \$370.00 infrastructure fee for all residential students.
3. The calculation for Board/Meal Plans uses the Unlimited Meal Plan in FY21, rather than the DC Plan.
4. The Nursing Fee increase includes coverage for increased clinical requirements by healthcare facilities and a change to the payment for Assessment Technology Institutes (ATI)
5. Lansdowne (2 bedroom) is changing from a double and a premium double to two single bedrooms

WESTFIELD STATE UNIVERSITY
Schedule of CGCE Annual Tuition and Fees
FY20 - FY21 Comparison

Draft: As of 1/8/2020

	<u>2020</u>	<u>2021</u>	<u>FY20 to FY21</u> <u>\$ Increase</u>	<u>FY20 to FY21</u> <u>% Increase</u>
Graduate and Continuing Education				
Undergraduate (per credit)	320	330	10	3.13%
RN-to-BSN (per credit)	365	370	5	1.37%
Graduate - General (per credit)	361	372	11	3.05%
Graduate - Social Work (per credit)	464	475	11	2.37%
Physician's Assistant (per credit) Cohort Four (see note below regarding previous cohorts)	695	736	41	5.90%
Other CGCE Fees				
Lab Fee	10	10	-	0.00%
Student Teaching (practicum) Fee	250	250	-	0.00%
Nursing Fee*	1,194	1,794	600	50.25%
Physician's Assistant program Fee	1,000	1,000	-	0.00%
Psychology Practicum	100	100	-	0.00%
School Guidance Counseling Practicum Fee	100	250	150.00	150.00%
Prior Learning Portfolio Assessment Fee	-	150	150.00	150.00%
Late Registration Fee	50	50	-	0.00%
Late Payment Fee	100	100	-	0.00%
Returned Check Fee	25	25	-	0.00%
Late Withdrawal Fee	25	25	-	0.00%
Replacement ID Card	30	40	10.00	33.33%
Parking-CGCE	60	60	-	0.00%

Notes:

The Physician's Assistant per credit increase is applicable to the FY21 cohort. The FY19 cohort will continue to pay \$656/credit/\$13,120 per trimester. FY20 cohort pays \$13,900 per trimester based upon \$695 per credit. FY21 cohort with the approved increase will be \$14,720 per trimester.

For ease of communication and accounting, CGCE advertises and charges a single per credit "tuition", although internally FY20 tuition and fees are broken down to \$85 tuition per credit for UG and RN-BSN, \$105 for GR and MSW. All PA students pay \$105 in tuition per credit, the remaining amount applies toward fees.

*The Nursing fee applies to full-time enrolled B.S.N Nursing students and rates are recommended by the Day School.

**Tuition and Mandatory Fees at Massachusetts Public Colleges and Universities
(Based on Fall Resident Undergraduate State-Supported Rates)**

Segment	Institution	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	1 Yr % Chg
State Universities	Massachusetts College of Art and Design	\$11,224	\$11,724	\$12,200	\$12,700	\$13,200	\$13,700	3.8%
State Universities	Salem State University	\$8,646	\$9,246	\$9,736	\$10,278	\$10,882	\$11,284	3.7%
State Universities	Framingham State University	\$8,324	\$8,704	\$9,344	\$9,920	\$10,520	\$11,100	5.5%
State Universities	Massachusetts College of Liberal Arts	\$8,976	\$9,476	\$9,876	\$10,136	\$10,560	\$10,930	3.5%
State Universities	Westfield State University	\$8,682	\$8,816	\$9,276	\$9,716	\$10,430	\$10,850	4.0%
State Universities	Bridgewater State University	\$8,354	\$8,928	\$9,628	\$10,012	\$10,568	\$10,732	1.6%
State Universities	Fitchburg State University	\$9,260	\$9,934	\$10,134	\$10,154	\$10,354	\$10,504	1.4%
State Universities	Worcester State University	\$8,558	\$8,858	\$9,202	\$9,532	\$10,162	\$10,162	0.0%
State Universities	Massachusetts Maritime Academy	\$7,258	\$7,630	\$8,006	\$8,398	\$9,728	\$10,018	3.0%
Weighted Average	State Universities*	\$8,681	\$9,128	\$9,613	\$10,009	\$10,608	\$10,895	2.7%
UMASS	University of Massachusetts	\$12,618	\$13,501	\$14,286	\$14,734	\$15,151	\$16,390	8.2%

Source: Massachusetts Department of Higher Education

Westfield State Analysis

Tuition and Fee Ranking -Highest to Lowest

Comparison to Average State Universities

Comparison to UMASS

Comparison

5th lowest Tuition and Fees

\$45 or 0.41% less than average

\$5,540 or 34% less than UMASS Universities

Memorandum

To: Steve Taksar, Vice President, Administration and Finance
From: Stefanie Sanchez, Interim Dean, Graduate and Continuing Education
Date: January 10, 2020
Subject: Request for changes in CGCE tuition & fee rates

The College of Graduate and Continuing Education (CGCE) remains to be a financially self-supporting unit of the University. In the past several years, CGCE has provided a yearly direct payment no less than \$1.4 million dollars or 20% of CGCE's total revenue. This has increased overtime and for FY21, CGCE is expected to contribute a direct payment of \$2.45 million.

The primary need to increase CGCE tuition rates is due to increasing costs of faculty, staff, increasing fringe rates, and operational expenses due to increasing student needs with courses and support services as well as program growth and expansion. CGCE is focusing efforts on the development of programs which identifies as having a strong labor market demand. There is research to support enrollment opportunities with the adult learner market, which is in line with overall strategic planning initiatives of the University. In an effort to ensure that CGCE remains financially self-supporting while generating revenue to give back towards innovation, increasing rates to absorb expenses is necessary.

- Between 2017 and 2019, full-time faculty salaries increased cumulatively by 6% (2% each year)
 - The MSCA full-time contract will end June 30, 2020. While negotiation has not begun, CGCE is planning for a 2% annual increase in salary.
 - Education practicum supervision rates have increased from .5 credit/student to .75 credit/student to be more in line with the day division rates. This increases our overall supervision costs by approximately \$45,000.
 - CGCE has increased the number of FT faculty and support those salaries. This past year we have hired two additional FT faculty; one in the MSW program and one for the MPA program. We are requesting two more FT faculty lines for FY21; one in PA and one towards a graduate level cybersecurity program to be developed.
- CGCE adjunct faculty stipend rates increased by 6.25% between 2017 and current rates.
 - CGCE adjunct rates will increase in FY21 and the University is projecting this increase to be 2% for the next contract.
- APA and AFSCME staff are expected to increase annual salary by 2%.
 - APA's contract ends June 30, 2020 and there is no confirmation on salary increase but the University is budgeting based on the assumption it will be 2%.
- Between 2016 and 2019, fringe rates have increased around 21.6% and the payroll tax has increased about 47% in the same time period. These increases have significantly increased our expenses over the last few years and are anticipated to keep increasing for FY21.
- CGCE has been and will continue to engage in significant program development. For example, CGCE will add two new full-time faculty lines to its budget (for the PA program and development of a new graduate program) for fall 2021.

Proposed Actions

CGCE is requesting 1) maximum tuition changes in AY 2020-2021, from 1.37% to 5.9%, depending on the program, 2) a new fee for the prior learning portfolio assessment, and 3) a separate fee for the school guidance counselor practicum.

I ask that the proposed rates are approved as maximum rates, as CGCE is still in the process of budgeting for FY21. Cost is a major factor in deciding where to attend school, in particular for the adult learners. There are concerns that prospective and current undergraduate students may not be as able to absorb additional educational costs due to program competition and other socio-economic factors. Keeping a competitive rate will assist in recruitment and retention initiatives. The RN-BSN rates can withstand a modest rate increase of 1.37%, if found to be financially feasible during the budgeting process. Since Westfield has launched its RN-to-BSN program, our peers have lowered their tuition rates to better match our rates; some rates are now even lower than Westfield. Comparative tuition rates can be found in the tables below.

1. **Tuition Rates:** The following maximum per credit* tuition rate are proposed for the following programming. A table of tuition rates over time is included below.
 - a. **Undergraduate programming:** \$330 per credit (excludes the RN-to-BSN)
 - b. **RN-to-BSN program courses:** \$370 per credit
 - c. **Graduate programming:** \$372 per credit (excludes the PA and MSW program)
 - d. **MSW program:** \$475 per credit
 - e. **AY21 PA cohort:** \$736 per credit or \$14,720 per trimester (The AY19 cohort continues to pay \$656 per credit or \$13,120 per trimester, and the AY20 cohort continues to pay \$695 per credit or \$13,900 per trimester)

Table A: Westfield CGCE Tuition/Fee Structure Overtime and Proposed Changes, Per Credit Rate

Rate/Program	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	Proposed 2020-2021 Rate	Proposed Annual change
Undergraduate	\$275	\$297	\$306	\$315	\$320	\$330	3.13%
RN-to-BSN	.	\$350	\$361	\$365	\$365	\$370	1.37%
Graduate	\$300	\$318	\$332	\$350	\$361	\$372	3.05%
MSW	\$400	\$424	\$437	\$450	\$464	\$475	2.37%
Physician Assistant *PA students pay the same rate for each year of the program in which they enroll. Each subsequent cohort pays 6% more than the previous.	-	-	AY 18 Cohort \$618 per credit/ \$12,360 per trimester	AY 19 Cohort \$656 per credit/ \$13,120 per trimester	AY 20 Cohort \$695 per credit/ \$13,900 per trimester	AY 21 Cohort \$736 per credit/ \$14,720 per trimester	5.9%

With this proposal, internal fees will increase; **internal tuition shall remain the same at \$85 per credit for undergraduate programs and \$105 for graduate programs.**

For ease of communication and accounting, CGCE advertises and charges a single per-credit "tuition," although internally for the academic year 2020-2021, tuition and fees will be broken down to the following:

- \$85 tuition/\$245 fees for UG
- \$85 tuition/\$285 fees for RN-to-BSN
- \$105 tuition/\$267 fees for GR
- \$105 tuition /\$631 fees for PA
- \$105 tuition /\$370 fees for MSW

- 2. Prior Learning Portfolio (PLP) Assessment Fee (non-refundable):** CGCE recently reviewed the University's prior learning portfolio policy (only offered to undergraduate level students) through the support of a Performance Incentive Fund (PIF) grant. Through collaboration with staff, faculty, and a consultant from the Council for Adult & Experiential Learning (CAEL) the policy went under significant revision. In this policy revision it creates a new process to assess a prior learning portfolio for the non-traditional students. This requires a fee to support the payment to the faculty assessor who determines if academic credit will be awarded. The cost is \$150 per portfolio assessment, assuming it will take approximately 3 hours to assess one portfolio (\$50/hour for the faculty assessor). The fee would be non-refundable and would only be charged when a student submitted a portfolio for assessment. This does not impact all students.
- 3. School Guidance Counseling Practicum Fee:** In 2017 the education practicum fee was increased from \$100 to \$250 to support compensation for qualified classroom supervisors and support faculty who oversee licensure placement students. This fee had not been increased in over 25 years. When this change went into effect it should have included the Psychology's School Guidance Counseling, but was missed in this process. Therefore, the fee will need to be increased beginning July 1, 2020. Due to the nature of the practicum, which is taken over the course of a fall and spring term, I propose the fee to be broken down into payments of \$125/term to equal the total \$250 per practicum placement. The Graduate Psychology Chair and faculty for the School Guidance Counseling program have been made aware of this need in a change of the fee structure and are supportive.

Table B: 2019-2020
Cost Comparisons to Area and Sister State Institutions, DGCE or Non-Traditional
Cost per Credit, Excluding RN-to-BSN, MSW, and PA programs
As of January 2, 2020

	Undergraduate 2017-2018	Undergraduate 2018-2019	Undergraduate 2019-2020		Graduate 2017-2018	Graduate 2018-2019	Graduate 2019-2020
American International College	\$395 to \$735, program dependent	\$395 to \$735, program dependent	\$395-\$760 program dependent		\$505-\$890 (\$439 M.Ed)	\$525-\$920 (\$439 M.Ed)	\$525-\$920 (\$439 M.Ed.)
Bay Path University*	\$668	\$400	\$400 (Women's/Saturday college)		\$505-815 (\$505 M.Ed)	\$520-960 (\$520 M.Ed)	\$535-\$950 (\$535 M.Ed)
Elms College ¹	\$604	\$604	\$628		\$434-\$770 (\$434 M.Ed)	\$450-796 (\$450 M.Ed)	\$465-\$823 (\$465 M.Ed.)
Springfield College	\$460	\$472	\$486		\$1,017 ²	\$1,042	\$1,073
Western New England University	\$628	\$647	\$647		\$359-\$1,051 (\$359 M.Ed)	\$370-\$1,134 (\$370 M.Ed)	\$389-\$1,168 (\$389 M.Ed.)
Bridgewater State DGCE	\$413	\$427.96	\$451.58		\$434.50	\$459.96	\$475.25
Fitchburg State DGCE	\$308	\$308	\$308		\$319 \$1,251 online MBA \$174 fee for online program fee	\$319 \$1,251 online MBA \$174 fee for online program fee	\$319 plus some program based charges
Framingham DGCE ³ (Based upon 4 credits per course)	\$272.50	\$281.25	\$290		\$305 \$355 for MBA, MSN and PSM	\$313.75 \$363.75 for MBA, MSN, and PSM	\$322.50 \$372.50 for MBA, MSN Nursing, PSM
MCLA DGCE	\$343	\$352	\$417.09		\$343 (MBA \$443)	\$352 (MBA \$455.33)	\$388.33 (MBA \$468.33)
Salem State DGCE	\$381.17	\$392.15	\$403.25		\$409 to \$439 by program type	\$417 to \$489.80 by program type	\$425.05 to \$530.70 (also charges out of state rates)

Worcester DGCE	\$281.50	\$281.50	\$281.50	\$322	\$322	\$322
Westfield Day School	\$323.83 (based upon 15 credits)	\$323	\$361.63 (based on 15-credits a semester)	NA	NA	NA
Westfield CGCE ⁴	\$306	\$315	\$320 \$365 for RN to BSN	\$332 (Regular graduate rate) \$437 (MSW)	\$350 (Regular graduate rate) \$450 (MSW)	\$361 (regular graduate rate) \$464 MSW See PA below

Table C: MSW Total Program Costs (Tuition and Fees) Comparisons

Institution	2016-2017	2017-2018	2018-2019	2019-2020
Smith College	\$59,095	\$64,635	\$67,535	\$70,565
Elms College: New location for Saint Louis University program	NA	NA	NA	\$990 per credit; 57-credits \$56,430
UConn	In-state= \$29,104; regional=\$49,144	In-state = \$30,736 Regional = \$51,324	In-state = \$32,512 Regional = \$53,700	In-state=\$39,602 Regional=\$50,698
Springfield College	\$59,280	\$61,020	\$62,520	\$64,380
Westfield CGCE	\$27,984	\$28,842	\$29,700	\$30,624
These institutions tend to increase tuition and costs annually; hence, 2019-2020 rates will likely exceed current rates.				

Table D: RN-to-BSN Per-Credit Cost (Tuition and Fees) Comparisons

Institution	2016-2017	2017-2018	2018-2019	2019-2020
American International	\$570	\$400	\$400*	\$400
Bay Path	\$400	\$350	\$350	\$350
Elms College	\$400	\$334	\$346	\$358
UMass Amherst	\$510	\$585	\$585	\$585
Westfield CGCE	\$350	\$361	\$365	\$365

Table E: Physician Assistant Program Costs (Tuition and Fees), Comparisons

Institution	2017-2018	2018-2019	2019-2020
Bay Path University	\$103,800	\$106,650	\$108,000
Tufts University	\$84,664	\$96,612	\$97,860
Springfield College	\$126,502	\$129,049	\$133,714.30
Boston University	\$103,847	\$106,456	\$109,039
Northeastern University	\$87,090	\$89,730	\$93,318
Mass College of Pharmacy and Health Science	\$122,625	\$132,645 (\$1195 per credit)	\$124,735 (\$1235 per credit)- Worcester location – Boston location is \$148,500
Mass General Hospital Institute of Health Professions	\$102,990	\$109,545	\$113,175
Westfield CGCE	\$74,160 cohort 1, plus one-time \$1000 admission fee	\$78,720 cohort 2, plus one-time \$1000 admission fee	\$83,400 cohort 3, plus one-time \$1000 enrollment fee
Institutions tend to increase tuition and costs annually; hence, 2020-2021 rates will likely exceed current rates.			



January 21, 2020

MEMO: Requesting Nursing Program Fee Increase

TO: Provost Prusank

FR: Juline E. Mills, PhD
Dean, College of Education, Health, and Human Services

Marcia Scanlon, DNP, MSN, RN
Chair, Department of Nursing

Westfield State University (WSU), Department of Nursing is requesting to increase the nursing student fee each semester an additional \$300.00 from its current rate of \$597 per semester. Effective Fall 2020 the new fee would be \$897 per semester for a total of \$1794 per year.

The Department of Nursing is developing a two-year, two-phase student fee increase. In this, phase one, the student fee increase request will cover the following need areas:

- 1) increased clinical requirements by healthcare facilities, and
- 2) the need to change our current system of payment for Assessment Technology Institutes, LLC (ATI) products in order to maintain our consistence in achievements in student success on the National Council Licensure Exam (NCLEX).

Nursing Department Student Fee Increase Academic Year 2019 - 2020

1. **Increased Clinical Requirements by Healthcare Facilities.** Nursing students gain experience and learn how to care for individuals in clinical settings. Additionally, clinical hours for students are required by our accreditors. Baystate Medical Center, one of our clinical sites, is instituting a new administrative fee of \$150.00 per student per semester. Notification from Baystate Health is attached. This student charge is new and will start Fall 2020. It is predicted that other hospitals will follow.

We anticipate that by Fall 2023 all other clinical sites will institute a similar fee. Given the complexities of charging one student and not another the Department of Nursing proposes a fee of \$150 to all students. This will allow coverage for immediate clinical sites while simultaneously alleviate the need to immediately increase the fee as each site adds an administrative fee. **These monies will be held in a fund account to offset student clinical site charges as they are added and lessen the financial burden to our students.**

Fee requested \$150 per semester.

Attachment: Baystate Health Notification.

2. **Change to our current payment system of ATI products.** Currently students pay six semesters of out of pocket expenses for the products using a credit or debit card. This is a difficult payment option for many students. Most schools add this product fee into the student fees and invoice the department thereby allowing students to use their financial aid as support. This would not only help streamline the process of sending and receiving confirmation of payment each semester but also reduce the hidden costs of the program. ATI is essential to student success in the Nursing program as it offers a wide variety of learning resources to prepare students to take the NCLEX. These assessments and remediation resources are used throughout the nursing program. Students gain critical thinking skills and a comprehensive nursing knowledge base needed to provide safe and quality patient care.

Currently, WSU- Nursing has chosen the lowest ATI package cost. However, if our NCLEX scores were to decline, the first step in the improvement process is adding more ATI products to assist the students. Instead of increasing or charging an additional fee to students at that time, the \$150 over eight semesters will enable WSU-Nursing to respond promptly to student testing needs without further fee increases.

Fee requested \$150 per semester.

Attachment: Complete List of ATI Student and Faculty Resources

Summary of Proposed Fee Increase

Proposed fee increases of \$300 per semester inclusive of:

- \$150 clinical placement, and
- \$150 ATI payment.

In closing, the 2019 Nursing Schools Almanac ranks the WSU Nursing program #20 in Massachusetts and #44 in the New England region. The program achieves a 90% and above average on the NCLEX as well as a 97% average on graduation and employment rates annually. These proposed fees will assist in ensuring the continued quality of our nursing program offerings.

July 1, 2019

Dear Academic Partner,

Effective January 1, 2020, Baystate Health will be implementing a non-refundable administrative fee of \$150.00 per student for all approved clinical rotations. This fee will enable us to dedicate resources to student placement and onboarding, which will enhance the experience for both students and clinical instructors (as applicable). The fee is due at the beginning of each semester and will cover the academic year.

The costs associated with clinical placements are outlined below (Baystate will continue to provide in-kind contribution):

Item	Amount	Frequency	Cost per student (x3 month rotation)
Administrative Coordination (onboarding, scheduling, systems access, etc.)	\$100	One time	\$100
ID Badge	\$10	One time (may reuse badge)	\$10
Scrub Access	\$1.50 x # of days on site	Daily	Not included
Shuttle Bus transportation	\$1.40 RT per day (average 4 days per month, \$5.60/month)	Daily	\$16.80
Network	\$25 month per user license	Monthly	\$75
CIS	\$44 month per user license	Monthly	\$132
Total per student for 3 month rotation			\$333.80

Information regarding submission of payments is forthcoming.

Thank you for being a valued educational partner.

Best,

Melissa O. Tuomi, PhD, RN, CPHQ
Director, Professional Practice, Nursing Research, and Quality
Baystate Medical Center

**WESTFIELD STATE UNIVERSITY
NURSING STUDENT FEE ASSUMPTIONS AND CALCULATIONS**

Comprehensive Number of Students Estimate at Baystate Medical Center

Fall Courses	# of students at BMC	Spring	# of Students at BMC
Fundamentals	16	Med Surg 2	30
Med-Surg 1	30	Community	0
Obstetrics	18	Psychiatrics	16
Pediatrics	12	Capstone	18
TOTAL	76		64

Comprehensive Number of Students Estimate if All Clinical Sites Institute a Fee

Fall Courses	# of students in clinical	Spring	# of Students in clinical
Fundamentals	35	Med Surg 2	35
Med-Surg 1	35	Community	35
Obstetrics	35	Psychiatrics	35
Pediatrics	35	Capstone	35
TOTAL	140		140

** Numbers based on average incoming first-year class of 35 students.*

Summary Anticipated Payments and Charges

WSU Students at BMC (Fall 2020 -Spring 2021) = 140

BMC rate = \$150 x 2 semesters = \$300

BMC annual cost = \$42,000

Total WSU Nursing students = 240

WSU Clinical fee = \$150 x 2 semesters = (\$300)

WSU Total = \$72,000

Reserve Held = \$30,000.

YEAR	Number of students	SITE COST (\$300)	WSU FEE (TOTAL) (\$300)	WSU PAYOUT	RESERVE COLLECTED	RESERVE REMAINING
2020 - 2021	140	\$42,000	\$72,000	\$42,000	\$30,000	\$30,000
2021 – 2022 (estimate of additional sites institute fee)	200	\$60,000	\$72,000	\$60,000	\$12,000	\$42,000
2022- 2023 (all sites institute fee)	240	\$72,000	\$72,000	\$72,000	0	
2023 - 2024 (all sites institute fee)	240	\$72,000	\$72,000	\$72,000	0	

Assumptions:

The above analysis assumes that all sites will institute a \$150 fee. Reserves Remaining will be used to cover any additional charges above the \$150.

Estimates if Fee Increase to \$200 per semester/ \$400 per year – Reserve Remaining Analysis

YEAR	Number of students	SITE COST (\$400)	WSU FEE (TOTAL) (\$300)	WSU PAYOUT	RESERVE COLLECTED	RESERVE REMAINING	ACTION REQUIRED
2020 - 2021	140	\$42,000	\$72,000	\$42,000	\$30,000	\$30,000	
2021 – 2022 <i>(estimate of additional sites institute fee)</i>	200	\$80,000	\$72,000	\$80,000	0	\$22,000	
2022-2023 <i>(all sites institute fee)</i>	240	\$96,000	\$72,000	\$96,000	0	-(2,000)	Revisit student fee charges for 2023-2024 academic year

Student Resources



TUTORIALS

Achieve

Online tutorial system to assist new nursing students with mastering test-taking skills, classroom skills and preparing for the clinical experience. Also addresses the ELL student.

Dosage Calculations and Safe Medication Administration 2.0

Teach students medical math and assess their mastery in an easy-to-understand online format offering three different methodologies.

The NCLEX Experience

Preparing students for potential new item types measuring clinical judgment.

Nurse Logic 2.0

Teaches students to “think like a nurse”. It gives a formal introduction to critical thinking methods, the nursing process, priority setting frameworks, and test-taking strategy.

Nurse’s Touch™

This tool teaches leadership, professionalism, and communication skills to prepare students to excel during clinical rotations and in every provider environment.

Pharmacology Made Easy

Helps students master one of the most difficult subjects in nursing school. Includes anatomy and physiology reviews and case studies, with drill questions included for each area.

Sigma Theta Tau Nurse Manager Certificate

Facilitates the development of nursing management competencies crucial to functioning in a fast-paced and ever-changing health care environment.

Skills Modules

Teaches 30 critical nursing skills in an evidence-based environment. Skills Modules saves student and faculty time by making sure each student is prepared for skills lab prior to entry.



FLASHCARDS

Active Stack

Online pharmacology flashcards organized by body system.



ASSESSMENTS

Anatomy and Physiology Assessments

Measure content mastery of this critical subject

Content Mastery Series

Nine integrated standardized assessments based on the NCLEX-RN® test plan. Robust reporting capabilities across six outcome categories. Students receive direct feedback on remediating their content gaps.

Critical Thinking Assessments

Proctored assessments to compare baseline and end of program critical thinking capabilities.

Comprehensive Predictor

End-of-program exam that offer each student their individual probability of passing the NCLEX-RN® on the first attempt.

Dosage Calculation and Safe Medication Administration Assessments

Measures and assesses students’ drug calculation competency with six specific assessments for clinical specialties.

Nurse’s Touch™

Practice and proctored assessments that allow students to apply knowledge and gauge areas of strength and weakness for targeted remediation at the end of each content module.

Self-Assessment Inventory

A tool to assist the new nursing student in identifying their own learning styles and addresses the aspects of nursing such as time management, prioritization, coping and stress.



TEST PREP

BoardVitals

Robust quiz bank and NCLEX prep solution that provides students with thousands of practice questions and a computer adaptive experience.

Capstone Comprehensive Content Review

Educator-guided, personalized prep program for the ATI Comprehensive Predictor.

Comprehensive or Customized Live Review

Onsite NCLEX review class led by a masters-prepared nurse educator with at least five years teaching experience. Curriculum can be tailored to specific needs or a comprehensive review.

Test Taking Strategies

Live session that provides students with detailed strategies to improve their performance on nursing exams.

Virtual-ATI®

Personalized, assessment-driven NCLEX review in an online classroom supervised by a personal coach. Students are evaluated by their coach who is responsible for “green-lighting” a student for the NCLEX.



REMIEDIATION

Focused Review

Media-rich online study guide based on each student’s individual results on each assessment, and linked to review modules.



BOOK

Learning Strategies

Research-based book designed to help students prepare for the college classroom and improve their academic performance in college.



QUIZ BANK

Learning System

Practice assessments perfect for formative quizzing. Covers content areas aligned to Content Mastery Series. Standard and adaptive modes.



ANALYTICS

Pulse

Analytics engine that predicts students’ probability of passing NCLEX as early as their first semester in the nursing program, and measures their level of engagement with ATI learning resources.



SIMULATIONS

Civility Mentor

Tutorials and simulations help students understand the role of civility in promoting client safety as they learn how to apply principles of civility in the classroom, during clinicals and in practice.

Real Life™ Clinical Reasoning Scenarios

Screen-based simulations that help students develop their Critical Thinking/Clinical Judgment.

Nurse’s Touch™

Nurse’s Touch, The Leader: Students apply leadership concepts and decision-making abilities in client communication and charge nurse-related scenarios.

Nurse’s Touch, The Communicator 2.0: Immersive simulations and tutorials guide students through therapeutic communication techniques, providing them with repeated opportunities to engage in key conversations with high-risk clients.

HealthAssess (Arriving in 2019)

Interactive learning and virtual simulation modules that teach health assessment knowledge and skills in all major body systems. Develops early clinical judgment and incorporates EHR documentation.

EHR Tutor (Arriving in 2019)

An Electronic Health Record charting system that teaches students how to document countless tasks, from head-to-toe assessments to writing comprehensive medical histories and care plans.



EBOOK

Review Modules

Part of Content Mastery Series exams, these are online and printed reference manuals based on the NCLEX blueprint. They contain the “need-to-know” for the NCLEX.



CASE STUDIES

Video Case Studies

Students watch a scenario and then record their response or reaction, then upload to share with their fellow students for peer feedback, before accessing the expert response.

Nurse’s Touch™

Students view videos of client situations and answer questions that require the use of clinical reasoning skills and nursing knowledge.

Faculty Resources



ANALYTICS

Reporting

Robust reporting capabilities include longitudinal group scores for proctored assessments across six competencies, proficiency levels, mean scores, and more for both individuals and groups.

Custom Analytics Reporting

Customized reports analyzing KPIs selected by the nursing program. Reports are based on ATI data and filtering options.

ATI Pulse™

Analytics engine that predicts students' probability of passing NCLEX as early as their first semester in the nursing program, and measures their level of engagement with ATI learning resources.



TEST-AUTHORING SOFTWARE

Custom Assessment Builder

Faculty can create their own assessments using ATI-created questions or individually created questions with a variety of taxonomies such as Body System, QSEN, BSN Essentials, NLN Competencies, Nursing Process.



TUTORIALS

ATI Academy™

Online video and webinar resources for all faculty members to obtain CNEs and excel in areas such as test development, active learning strategies, full usage of ATI solutions and creativity in the classroom.

EducatingNurses.com

Faculty development tutorial program developed by Dr. Patricia Benner, RN, Ph.D.



CONSULTING

Consultation

Onsite consultation from a PhD educated member of the ATI Executive Nursing Education team to address any requested topic such as curriculum updates or preparing for accreditation.



PROGRAM MANAGEMENT

ATI Program Manager (Arriving in 2019)

An integrated tool to create and maintain a Systematic Evaluation Plan, manage/measure your curriculum, and gather evaluation data from your program stakeholders.



Board of Trustees

February 6, 2020

MOTION

To close the University's bank accounts at Peoples Bank and Massachusetts Municipal Depository Trust (MMDT), investment account at Commonfund, and Berkshire Bank certificate of deposit at maturity date 3/7/2020 and to approve the transfer of those funds to the University's money market account at Berkshire Bank.

Kevin R. Queenin, Chair

Date

ADMINISTRATION AND FINANCE

To: Finance and Capital Assets Committee, Board of Trustees

From: Stephen Taksar, Vice President, Administration and Finance

Date: February 6, 2020

RE: Consolidation of bank accounts and funds transfer

The University is seeking approval from the Board of Trustees to consolidate bank accounts and maximize interest income by closing money market accounts at Peoples Bank and the Massachusetts Municipal Depository Trust (“MMDT”), an investment account at Commonfund and a certificate of deposit, upon maturity, at Berkshire Bank. Upon board approval, the balance in these accounts would be transferred into the University’s money market account at Berkshire Bank.

As of December 31, 2019, Peoples Bank account balance was \$715,651.01; MMDT was \$62,057.10, Commonfund was \$65,952.27 and the certificate of deposit was \$4,166,136.26. Currently, the interest rate on the Berkshire Bank money market account is 1.7% which is greater than the rates in any of the accounts listed above.

The Trust Fund Management Policy (#0604) requires approval by the Board of Trustees to open or close any bank accounts.

Please let me know if you have any questions or concerns and thank you for your consideration of this request.