



## Board of Trustees Financial Affairs Committee

February 8, 2024  
12:30 p.m.

President's Boardroom, Horace Mann Center

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

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**Committee Members Present:** George Gilmer (Chair), Chris Montemayor (Secretary), Daniel Currier, Ali Salehi (ex-officio member).

**Committee Members Excused:** Paul Boudreau (Vice Chair), Theresa Jasmin.

Committee Chair Gilmer called the meeting to order at 12:35 p.m., announced committee members, and stated the meeting was being livestreamed and recorded.

### Minutes – December 13, 2023

**MOTION** made and seconded, to approve the minutes of the December 13, 2023, Financial Affairs Committee meeting. There being no discussion, **motion passed unanimously.**

### Allocation/Reallocation of Space Policy (0250)

The revised policy has been reviewed and approved by the Campus Space Committee and President's Cabinet. The President or the President's designee has authority to make space changes. The Campus Space Committee is not a decision-making body. There was some concern that the composition of the Campus Space Committee is too similar to President's Cabinet. **MOTION** made and seconded, to recommend approval to the Board to accept the revised Allocation/Reallocation of Space Policy (0250) and supporting procedures, as presented, based on best practices. There being no further discussion, **motion passed unanimously.**

### Capital Planning and New Projects

The five-year plan for the Division of Capital Asset Management and Maintenance (DCAMM) was reviewed. Repairs to the pool will extend the serviceable life of the pool by 25 years, not 5-10 years as originally believed and discussed at the December committee meeting. The installation of a new pool is estimated to be between \$24-\$28M. A formal recommendation on the restoration of the pool will be provided at the April committee meeting. The University is being allocated \$1.3M as part of the Fair Share Program (FSP). All projects using FSP funding must be approved by DCAMM and completed by June 30, 2025. There is a cap of \$175k to be spent on security issues. The University is recommending using that cap on access control and building system controls. Current controls are

obsolete. A steering committee for the facilities master plan will be formed this spring and will begin meeting in the fall. **MOTION** made and seconded, to approve two new capital projects as presented and required by the Trust Fund Management Policy (0604). The projects are funded by the Fair Share Program of the Commonwealth of Massachusetts \$50,000,000 capital allocation. The total allocation for Westfield State is \$1,292,058. Further, if the projects are not completed by June 30, 2024, the unspent funds will be rolled forward into the FY25 budget to complete the projects. There being no further discussion, **motion passed unanimously.**

#### FY25 Schedule of Annual Tuition and Fees

FY25 tuition and fee recommendations were reviewed. The recommended fee increases are 5% for Dining Services, 3% for Residential Life, 3% for the general fee, 3.2% for overall cost of attendance (COA) for residential students, and 2.5% for overall COA for commuter students. No fee increases are being proposed for student activity, capital improvement, or technology. The President has approved two new fees that are course specific fees, the money is allocated directly to the department: (1) \$50/student for the Finance/Data Analytics Lab, and (2) \$40/student for Weaving New Connections, Fiber Arts, and Mental Health course. There is concern the model of increasing fees by 3-4% every year is starting to catch up and will likely be unsuccessful moving forward. As the University is drafting a new strategic plan, strategically looking at pricing should be a large part of this plan. **MOTION** made and seconded, to approve the FY25 annual tuition and fee schedules, as presented. There being no further discussion, **motion passed unanimously.**

#### FY24 Second Quarter Financials

The FY24 second quarter financials were reviewed. At this point in time, the University is favorable by \$1.2M versus the projected loss of \$2.6M, even with lower enrollment than originally budgeted. There is potential for a year-end surplus of \$1M - \$2M due to operational underspending and vacancy savings. The University is down by about 50 positions, which is contributing to vacancy savings. There is concern the University is being too restrictive in backfilling positions in order to capture vacancy savings. There is too much strain on current employees and backfilling much needed positions could alleviate this.

#### Strategic Investment Update

The campus continues to make progress. It is too early to report any metrics, but early enrollment indicators appear encouraging.

#### FY25 Budget Planning Update

The University has a new budget strategy. Until the strategic plan is finalized, resources will align with the President's goals: enrollment, economic health, and culture and values. Vice President's will work within their division to identify strategies to accomplish said goals. The goal is for divisions to self-fund these strategies as much as possible by identifying what their true needs are. There are divisions and/or departments that are largely favorable at the end of the fiscal year and other divisions and/or departments that are largely unfavorable by the end of the fiscal year. Divisions need to try and better align current resources to where they are truly needed. Strategies will be presented to the President who will make the final decision. This is more of a strategic process than what was done in the past. The first year won't be perfect. The process will improve over time. This will naturally progress into the development of the five-year forecast.

Travel Expenses for the President and the President’s Direct Reports: July 1 – December 31, 2023  
Not discussed.

There being no further business, **MOTION** made and seconded, to adjourn the meeting. There being no discussion, **motion passed unanimously**. Meeting adjourned at 2:05 p.m.

**Materials provided for this meeting:** Minutes 12-13-23 (Draft); Motion – Allocation/Reallocation of Space Policy (0250); Allocation/Reallocation of Space Policy (Clean); Allocation/Reallocation of Space Policy (Track Changes); Allocation/Reallocation of Space Policy (Procedures); Motion – Capital Planning and New Projects; Capital Planning and New Projects; Motion – FY25 Schedule of Annual Tuition and Fees; FY25 Schedule of Annual Tuition and Fees (Narrative); FY25 Schedule of Annual Tuition and Fees (New Fees); FY25 Schedule of Annual Tuition and Fees (Comparison); FY24 Second Quarter Financials (Narrative); FY24 Second Quarter Financials; FY23 Second Quarter Financials; Strategic Investment Update; and Travel Expenses of the President and the President’s Direct Reports.

### 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, Financial Affairs Committee meeting held on February 8, 2024.

\_\_\_\_\_  
Chris Montemayor, Secretary

\_\_\_\_\_  
Date



## **Board of Trustees**

April 25, 2024

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### **MOTION**

The Financial Affairs Committee recommends approval to the full Board:

To approve capital project allocation of up to \$800,000 to replace the hot water system in Lammers Hall over the next two fiscal years. This may involve implementing a temporary solution in FY25, in collaboration with the MSCBA, in planning for a full system replacement in FY25-FY26. The funding source for this project is FY24 residence hall bond refinancing and restructuring. Any unspent capital project funding for this project will be rolled over into the FY25 budget.

# Westfield State University

## Financial Affairs Committee

### Lammers Hall

April 25, 2024

#### **Overview**

The University has decided to re-open Lammers Hall to allow more students to secure single rooms on campus. The building will need several upgrades that are long overdue to be able to re-open in the fall semester. Residential Life and Facilities and Operations have been working diligently over the last few months to put together a plan that supports this goal. The President's Cabinet determined this is an important strategy to continue to retain students and expand campus housing options. There are several components to re-opening Lammers as summarized below. The funding source for all the upgrades and improvements is the FY24 bond refinancing/restructuring project managed by the MSCBA which was completed in February 2024.

#### **Capital Projects Moving Forward and Approved by President (less than \$500,000)**

Dryer Vent Redesign/Replacement – This project is estimated to cost \$300,000. There are code issues which must be addressed. A new exterior venting stack is necessary to properly vent the dryers outside of the building to meet code requirements. The President has approved this project as is allowed in the Trust Fund Management Policy (0604).

Information Technology Network Life Cycle – This project is estimated at \$250,000. The MSCBA does not provide funding for any technological needs after the initial building is constructed. There are significant technological needs in Lammers that must be addressed before the building is reopened. All network switches, edge routers and network gear must be replaced. This would include the licensing required to use and maintain the equipment. Additionally, all wall and ceiling wireless access points would be replaced. The projected life cycle of the new equipment is 10 years from installation date. The President has approved this project as is allowed in the Trust Fund Management Policy (0604).

#### **Capital Project Requiring Board of Trustee Approval (greater than \$500,000)**

Hot Water System – This project is estimated to cost \$800,000. The hot water system in Lammers has not been replaced and is 58 years old (Lammers opened in 1972). It must be replaced as soon as possible to ensure hot water can be provided to building occupants. The University is working with the MSCBA to develop a short-term and long-term plan in case of an emergency. The replacement system would likely be completed in summer of 2025. This would be a shared expense between MSCBA and the University. While overall costs are not known at this time, the campus is seeking project approval under the assumption that \$800,000 will be required to fully fund the short-term and long-term needs. Once plans and costs have been determined, the campus will provide a status report on funding requirements.

#### **Non-Capital Project Needs**

Non-Capital Project Needs – This project is budgeted at \$1,035,000. The non-capital funding for this project will enhance the overall quality of the residence hall with the following: paint the full building, replace carpeting, replace some furnishings, replace flooring and lighting in kitchens, lounges and common areas. Bathrooms and kitchens will receive an overall upgrade as part of the project.

#### **Total Cost: \$ 2,385,000**

All funded from the MSCBA bond refinancing and restructuring in FY24.



# Facilities & Capital Planning

**Capital Plan Updates**  
*February 2024*

**Westfield**  
STATE UNIVERSITY

# Lammers Hall Restoration (\$2.7M)

Capital Improvements	Hot Water System	\$ 800,000
	Dryer Vent Project	\$ 300,000
	IT Network	\$ 250,000
		\$ 1,350,000

Non-Capital One Time Expenses	Facilities	\$ 963,500
	Residential Life	\$ 71,500
		\$ 1,035,000

Operating Expenses	Facilities	\$ 269,320
	Residential Life	\$ 84,000
		\$ 353,320

# Lammers Hall Restoration (\$2.7M)

## \$1.35M in capital improvements

- Funding to support hot water system
- Dryer Vent improvements (funds permitting)
- End-of-life IT Network equipment

## Approximately \$1.03M in one-time non-capital improvements

- Replace or Refresh
  - Emergency door hardware
  - Flooring In selected areas
  - Countertops in restrooms
  - Paint common areas & Student Rooms
  - Furniture

## Funding permitting

- Alternate - FY25 Repainting of New Hall and/or Davis Hall



# DCAMM 5-Year Plan Updated April 25, 2024

Project	Approved Budget Dec 2023	Adjusted Budget	Over/(Under)
Trades Building Roof	166,500	201,535	(35,035)
<i>Ely Pool Restoration Study</i>	<i>2,629,269</i>	<i>3,850,642</i>	<i>(1,221,373)</i>
Facility Emergencies	1,217,569	1,054,965	162,604
DC Beverage (partial)	100,000		100,000
Steam Emergencies (DAV/WIL/INT)	160,000	160,000	-
Road & Sidewalk Repairs	1,250,000	670,136	579,864
R22 Replacement	2,424,574	2,424,574	-
Dining Machinery Room	300,000	253,000	47,000
Match Relief	851,538	851,538	-
Water Main Study & Repairs		203,196	(203,196)
Parenzo Paving & Banacos Offset		579,864	(579,864)
Additional Projects TBD	150,000	-	150,000
Switchgear	1,000,000	1,000,000	-
Total	10,249,450	11,249,450	(1,000,000)
Variance	(1,000,000)	(2,000,000)	

# Ely Pool Restoration

Previous approved funding (December 2023) was \$2,629,269

Updated cost estimate is an additional \$1.1M for a total of approximately \$3.85M.

- Difference attributed to refined scope and price escalation.
- Value engineering the scope of work is not possible as all repairs are true necessities.
- Improvements should extend the life of the pool 20- 25 additional years upon completion.
- One shutdown required likely to last 6-9 months pending equipment availability.
- Assumption some design funding in FY24 & construction in FY25

# Ongoing Projects

## DCAMM 5-Year Plan

- Trades Roof
- Wilson Hall Roof
- Road & Sidewalk Repairs
- R22 Replacement
- Dining Commons Machinery Room
- Ely Pool Restoration

## Fair Share Program Supplemental Allocation

- Residence Hall Access Control
- Building System Controls

## Switchgear Testing & Repairs

- Study of electrical systems is underway
- Testing will begin May 18th for the east side of campus
  - (Bates, Interfaith, Parenzo, Wilson, Davis, New Hall and Scanlon)

## Utilization Review

- In final stages of completion

## Wayfinding & Beautification Study

- Currently underway

# QUESTIONS & ANSWERS





Thank you



## **Board of Trustees**

April 25, 2024

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### **MOTION**

The Financial Affairs Committee recommends approval to the full Board:

To approve the recommendation to fully fund pool repairs estimated at \$4,000,000 using the revised funding plan in the 5-Year Critical Repair Plan. This plan already assumes the use of \$1,000,000 in reserves and allocates another \$1,000,000 from campus savings/reserves to fully fund the pool repair project. Further, it is anticipated that most of the repairs will be completed in FY25 but not all, requiring the reserve funds to roll over into the next fiscal year.

## **Westfield State University**

Financial Affairs Committee

### **Ely Campus Center Pool**

April 25, 2024

#### **Overview**

The University has been working on a plan to repair the pool and rectify any code and safety issues associated with the pool. Last December, the preliminary estimate to repair the pool was \$2,629,269. The 5-Year Critical Repair Plan was revised to accommodate the pool repair by dropping and prioritizing other planned projects (e.g., Wilson Hall Roof, Switchgear). The revised plan resulted in requesting \$1,000,000 in reserves to fund the updated plan including the pool. Since that time, an updated estimate has been developed as well as a value engineering exercise to review and revise the design and repairs, lowering overall costs. Additionally, a phasing plan was explored to try to phase the repairs, over multiple years, based on limited funds. The phasing plan will cost more in the long run as the project would be stretched out over more years incurring higher inflationary pressures.

The University has confirmed with the consultant that if the repairs were completed, the useful life of the pool could be extended by another 20-25 years.

The University is seeking another \$1,000,000 to cover the full cost of repairing the pool.

#### **Financial Plan**

Current estimates to repair the pool, code issues and related needs are approximately \$4,000,000. This investment would resolve all known outstanding issues with the pool and its heating systems. While there are certainly no guarantees, this is the best estimate and strategy to move forward to having a functioning and safe pool.

The University also explored various financing options given current market rates. If the repairs were financed over a 10-year period at current interest rates, the additional cost would be almost \$1,000,000 or \$5,000,000 all in. This option is not being recommended but it was explored. The recommendation to fund the pool is to use the 5-Year Critical Repair Plan as presented in December (and included here) and seek another \$1,000,000 in FY24 savings or reserves. In other words, we would not proceed with some critical repair projects and reallocate funds to the pool and use \$2,000,000 of reserves (or savings) to fund the full \$4,000,000 cost to repair the pool.

#### **Summary**

Seek approval today for the additional \$1,000,000 in pool repairs and proceed to secure the consultants/contractors to move forward.

# CHANGES TO 5-YEAR SPENDING PLAN

## (Including DCAMM Match)

### Multi-Year Project Cost Projections

Project	June 2023		(Over)/Under	Notes
	Estimated Original Budget	Adjusted Budget		
Trades Building Roof	318,214	166,500	151,714	30 yrs old out of warranty, high priority
<i>Ely Pool Restoration Study (only pool repair)</i>	409,545	2,629,269	(2,219,724)	<i>critical code issues, failing HVAC system</i>
<i>Wilson Hall Roof</i>	3,000,000	-	3,000,000	<i>estimated TPC \$4.25 million; on hold pending decarb study</i>
Facility Emergencies	1,250,000	1,217,569	32,431	not budgeted but must be completed
<i>DC Beverage Station Repairs (partial)</i>		100,000	(100,000)	TPC \$300k, \$200k reallocated from other capital sources
<i>Steam Emergencies FY24 (DAV)</i>		60,000	(60,000)	emergency repairs to Davis Hall Steam Lines
<i>Steam Emergencies FY24 (WIL/INT)</i>		100,000	(100,000)	emergency repairs to Wilson/Interfaith Steam Lines
Road & Sidewalk Repairs	1,250,000	1,250,000	-	carryover from FY19-23 plan, high priority
<i>R22 Replacement</i>	1,159,691	2,424,574	(1,264,883)	<i>refrigerant no longer compliant and difficult to procure</i>
Dining Machinery Room	300,000	300,000	-	code required upgrades
Match Relief	851,538	851,538	-	Project Management
Additional Projects TBD	710,462	150,000	560,462	Parenzo unmet need
Switchgear Testing & Repairs	-	1,000,000	(1,000,000)	code required testing & repairs
<b>Total</b>	<b>9,249,450</b>	<b>10,249,450</b>	<b>(1,000,000)</b>	
<b>Variance</b>	<b>-</b>	<b>(1,000,000)</b>		





## **Board of Trustees**

April 25, 2024

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### **MOTION**

The Financial Affairs Committee recommends approval to the full Board:

To approve the allocation of \$25,160 from Student Activity Reserves as requested in the March 29, 2024, memorandum from the Director of Student Activities, Involvement, and Leadership (SAIL). The student fees generated in this account were accumulated over a period of time and are managed by the Student Government Association (SGA) in conjunction with their advisor. The total fund balance in the Student Activity Reserve account, as of June 30, 2023, is \$381,991.52.



March 29, 2024

**TO:** Maria Feuerstein, Associate Vice President  
Dr. Kevin Hearn, Vice President Enrollment Management and Student Affairs

**CC:** Maggie Balch, Dean of Students  
Shannon Green, Associate Dean of Students

**RE: Additional funding from Reserves Request for FY24**

The Student Government budget is made up of contributions from the Student Activities Fee paid by all full-time undergraduate students. For FY24, the fee per student was \$80 (\$70 to SGA and \$10 to PVTA). Special circumstances occurred during the FY24 year that have students falling short of their projected budget. This funding is needed to maintain programming for the Campus Activities Board, Student Conference Travel, Student Government Association programs, and basic operational expenses, including supplies, required licensing fees, and club sports insurance.

The FY24 budget was based on a projected enrollment of 2,960. The actual enrollment for 2023-2024 came in lower causing a decrease to the budget of \$14,000. This year also included unplanned contractual raises, as two professional staff salaries are paid by the student activities fee. These contractual increases decreased the budget by \$11,158.84. The total amount of funds that the budget was decreased by is \$25,158.84. This is a significant amount in an area that focuses on student programming and engagement.

Student Government Association is requesting that funds be pulled from the SGA Reserves to add the funds needed to support the pre-planned events and activities slated for the remainder of the year. These are items that are annual expenditures and are considered normal operational expenses.

Thank you for considering this request. Please let me know if you require anything further.



**Matt Dellea, M. Ed.**

Director - Student Activities, Involvement, and Leadership (SAIL)

**State ARPA Funds- Project List  
(Covid and Maintenance)**

Ref	Description	FY23	FY24	Total	Notes
1	Parenzo Project		450,000	<b>450,000</b>	Funds Parenzo Overrun if grant funds not available
2	COVID Funding	908,352		<b>908,352</b>	Ties to Covid budget <i>(\$357,843 of surplus covid funds moved to Maintenance Projects to fund project shortfall)</i>
3	Maintenance Projects	1,000,000	1,564,729	<b>2,114,729</b>	Critical projects (e.g., replace all compressors, R22 Chemicals)
<b>Total</b>		<b>1,908,352</b>	<b>2,014,729</b>	<b>3,473,081</b>	

***Project Detail***

1. *Ely Hot Water Tanks and Circ Pump Replacement*
2. *Scanlon/Trades Tunnel& Bates Pump Room  
Asbestos Remediation*
3. *R22 Replacement Study*
4. *Wilson Study of HVAC Issues*



# Financial Affairs Committee

*Steve Taksar, Vice President of Administration and Finance*

*Maria Feuerstein, AVP, Strategic Finance and Institutional Planning*

*April 25, 2024*



# Agenda

- FY24 Third Quarter Financial Results
- FY25 Provisional Budget Update
- Economic Progress Fund (Strategic Investment) Update

# FY24 - Third Quarter Financial Results

- Q3 Report is not a true variance report. By spring, all revenues are recognized, but only 75% of all expenses reported.
- Enrollment for Undergraduate and DGCE was on target
- Auxiliary metrics are declining (Occupancy and Meal Plan Participation)
- Revenue impact of CBA is \$3.6M; Compensation actuals now include CBA
- Residential Life Debt Relief of \$2.9M will be allocated to capital projects
- FY24 Year end-result projected to be \$2M-\$3M after normalizing for timing, vacancy savings, and department underspending
- FY25 - Finance will develop a dashboard report which could be more useful

# FY24 3rd Quarter – Budget to Actual

Financial Report (Consolidated) Quarter Ending March 31, 2024	FY24		Fav/(Unfav)			
	<u>3rd Qtr Budget</u>	<u>3rd Qtr Actual</u>	<u>Budget</u>	<u>Timing Adjustments</u>	<u>Q3 Adjusted Results</u>	<u>Rationale</u>
<b>Revenue</b>						
University/SGA	\$ 80,436,793	\$ 84,014,342	\$ 3,577,549		\$ 3,577,549	
CGCE	10,660,492	11,383,313	722,821		722,821	
Residential Life	14,490,250	13,887,586	(602,663)		(602,663)	
Dining Services	9,386,345	9,344,288	(42,057)		(42,057)	
<b>Total Revenue</b>	<b>\$ 114,973,879</b>	<b>\$ 118,629,529</b>	<b>\$ 3,655,650</b>	<b>\$ -</b>	<b>\$ 3,655,650</b>	
<b>Expenses/Transfers</b>						
University/SGA	\$ 64,351,403	\$ 62,733,238	\$ 1,618,165	\$ (3,274,379)	\$ (1,656,214)	Timing/Rollovers Capital, Special Funds, Other Trust Funds
CGCE	9,159,843	8,894,348	265,495		\$ 265,495	
Residential Life	16,745,518	13,509,603	3,235,915	(2,913,468)	\$ 322,447	MSCBA Debt Relief to fund Capital Projects
Dining Services	8,003,455	7,800,534	202,921	(225,000)	\$ (22,079)	Timing - Equipment Replacement Fund
<b>Total Expenses/Transfers</b>	<b>\$ 98,260,219</b>	<b>\$ 92,937,723</b>	<b>\$ 5,322,496</b>	<b>\$ (6,412,847)</b>	<b>\$ (1,090,351)</b>	
<b>Net</b>						
University/SGA	\$ 16,085,390	\$ 21,281,104	\$ 5,195,714	\$ (3,274,379)	\$ 1,921,335	
CGCE	1,500,649	2,488,965	988,316	\$ -	\$ 988,316	
Residential Life	(2,255,268)	377,983	2,633,251	(2,913,468)	\$ (280,217)	
Dining Services	1,382,890	1,543,754	160,864	(225,000)	\$ (64,136)	
<b>Total</b>	<b>\$ 16,713,661</b>	<b>\$ 25,691,807</b>	<b>\$ 8,978,146</b>	<b>\$ (6,412,847)</b>	<b>\$ 2,565,299</b>	

FY23 Year-End Net Revenue over expense (less CGCE - \$3M)

Special funds are typically adjusted for timing issues and treated as rolling funds: FEMA, Innovation Fund, Capital



# FY24 vs FY23 – 3<sup>rd</sup> Quarter Comparison

Quarter Ending March 31st	FY23 <u>3rd Qtr Actual</u>	FY24 <u>3rd Qtr Actual</u>	Variance <u>FY23 vs. FY24 Incr/Decr</u>
<b><u>Revenue</u></b>			
University/SGA	\$ 74,247,865	\$ 84,014,342	\$ 9,766,477
CGCE	11,375,071	11,383,313	8,242
Residential Life	15,113,740	13,887,586	(1,226,154)
Dining Services	9,297,126	9,344,288	47,162
<b>Total Revenue</b>	<b>\$ 110,033,801</b>	<b>\$ 118,629,529</b>	<b>\$ 8,595,728</b>
<b><u>Expenses/Transfers</u></b>			
University/SGA	\$ 55,943,096	\$ 62,733,238	\$ 6,790,142
CGCE	7,868,497	8,894,348	1,025,851
Residential Life	14,649,643	13,509,603	(1,140,040)
Dining Services	7,600,902	7,800,534	199,632
<b>Total Expenses/Transfers</b>	<b>\$ 86,062,138</b>	<b>\$ 92,937,722</b>	<b>\$ 6,875,585</b>
<b><u>Net</u></b>			
University/SGA	\$ 18,304,770	\$ 21,281,105	\$ 2,976,335
CGCE	3,506,574	2,488,965	(1,017,609)
Residential Life	464,097	377,983	(86,113)
Dining Services	1,696,224	1,543,754	(152,470)
<b>Total</b>	<b>\$ 23,971,664</b>	<b>\$ 25,691,807</b>	<b>\$ 1,720,143</b>

# FY25 Provisional Budget Planning Process

- Strategic focus on new resource allocation process based on institutional priorities
- Institutional Priorities - Economic health, enrollment, culture
- Multi-year strategies will support multi-year forecasting
- Slower process this year with new planning approach, FAFSA, new discount rate
- State appropriation likely be less than FY24, occupancy challenges, projecting slightly larger entering class
- Last year of 3 year Glide Path Strategy
- Seek approval for a provisional budget to Board in June; final budget in October






# FY25 Provisional Budget – Enrollment Target

## Undergraduate

	FY24 October Budget	FY25 Budget Development	Diff
	<i>c</i>	<i>d</i>	
New Freshman	704	750	46
Transfers	200	200	-
Returning	2,212	2,072	(140)
<b>Total Fall</b>	<b>3,116</b>	<b>3,022</b>	<b>(94)</b>
			-
10% Persistence Rate Impact (Fall to Spring)	2,804	2,720	(85)
<b>Average Billable</b>	<b>2,960</b>	<b>2,871</b>	<b>(89)</b>
Less: XRG	(100)	(50)	50
Adjustment: Other			-
<b>Full Year Average Billable Students</b>	<b>2,860</b>	<b>2,821</b>	<b>(39)</b>

**Westfield State University**  
**Strategic Investment Dashboard - \$2M Plan**

As of: 4/17/2024

Category	Goal	Expected Outcomes	Quarterly Progress	KPI	Status
<b>Integrated Marketing</b>	Increase Awareness and visibility of Westfield State University programs and activities.	Improve visibility and value to prospective students, families, and public; support enrollment efforts.	Completed several marketing initiatives for enrollment and campus; billboards, buses, TV ads, digital geofencing, etc.; pause branding until fall.	Earned Media in print; increased attendance at university events; increased awareness for students/families.	
<b>Enrollment</b>	Stabilize and grow enrollment.	Increase first year first time entering students over prior year; increase financial aid awards, improve recruitment and retention, streamline processes, increase admissions visits.	New financial aid leverage program in place, yield strategies developed, new marketing materials generated, purchased software programs, new admission events in development.	Increased deposits/yield, increase applications and acceptances, use satisfaction surveys and attendance rates.	
<b>Facilities/Capital Planning</b>	Develop plan to improve grounds and wayfinding signage on campus	Improved quality of outdoor spaces; implement new campus signage plan	RFP issued and consultant hired; study expected completion date by June 2024 with recommendations on investments.	Completion of Study 75% complete; Funding next phase	
<b>Institutional Advancement</b>	Increase non-tuition revenue by establishing a new Conference and Events Services Office.	Increase conference business, develop staffing infrastructure, operational policies, and implement new scheduling software.	Hired one new staff member (second in process), consultant hired to generate new policies, RFP completed for new scheduling software, marketing new groups for summer 2026.	Revenue growth; contribution to overhead costs.	
<b>Enhancing Community and Culture</b>	Celebrating 185 years will increase our exposure and benefit the University's initiatives around access and removing barriers for our students...a chance to highlight our founding mission of a learning institution open to all regardless of race, gender and economic status	Support for campus, improved community engagement and value, connections with key leaders, strengthen culture on campus...create a space where people feel a sense of belonging	Hosted two Signature Events leading up to the 185th Blue Diamond Ball during Homecoming 2024. In honor of Black History month we hosted the "Keeper of the Dream" dinner. For Women's History month we hosted our Inaugural Dora Robinson speaker Series with the topic "Supporting Our Superwomen". We are now preparing for our third Signature Event, "Going Global" to increase student support to "Internationalize the Westfield State Experience".	Increasing the visibility of the University; increased opportunities for our students, faculty and staff.	

# QUESTIONS & ANSWERS





Thank you

# FY25 Provisional Budget – Enrollment Target

## Graduate

### Enrollment (Number of Credits)

Graduate  
PA  
Undergraduate  
**Total CGCE Student Credit Hours**

FY24 October Budget	FY25 Budget Development
C	C
11,010	11,310
3,600	3,480
15,642	15,630
<b>30,252</b>	<b>30,420</b>

### Enrollment (FTE)

Graduate  
PA  
Undergraduate  
**Total CGCE Student FTE Conversion**

FY24 October Budget	FY25 Budget Development
C	C
612	628
60	58
652	651
<b>1,323</b>	<b>1,338</b>

# FY25 Provisional Budget – Enrollment Target

## *Total Enrollment*

	<b>FY24 October Budget</b>	<b>FY25 Budget Development</b>	<b>Diff</b>
<b>Undergraduate - Full Year Average Billable Students</b>	<b>2,860</b>	<b>2,821</b>	<b>(39)</b>
<b>Total CGCE Student FTE Conversion</b>	<b>1,323</b>	<b>1,338</b>	<b>14</b>
<b>Total UG &amp; CGCE FTE</b>	<b>4,184</b>	<b>4,158</b>	<b>(25)</b>



# Planned Glide Path Strategy

Category	FY23	FY24	FY25
<b>Budget Reductions</b>	Moderate (50%)	Moderate	Low
<b>Use of Reserves</b>	Moderate (50%)	Low	None
<b>Enrollment Growth</b>	Low	Moderate	Moderate

Actual / Proposed	FY23	FY24	FY25
<b>Budget Reductions</b>	50% \$2.6M	50% \$3.2M	50%
<b>Use of Reserves</b>	50% \$2.6M	50% \$3.2M	50%
<b>Enrollment Growth</b>	Flat	Slight Decline (37)	Slight Decrease (39)

- FY25 - Glidepath is the last year of the plan
- FY26 - A new strategy is required to balance the budget

**Westfield State University**  
**Strategic Investment Dashboard - \$2M Plan**

As of: 4/17/2024

Category	KPI	Status
<b>Integrated Marketing</b>	Earned Media in print; increased attendance at university events; increased awareness for students/families.	
<b>Enrollment</b>	Increased deposits/yield, increase applications and acceptances, use satisfaction surveys and attendance rates.	
<b>Facilities/Capital Planning</b>	Completion of Study 75% complete; Funding next phase	
<b>Institutional Advancement</b>	Revenue growth; contribution to overhead costs.	
<b>Enhancing Community and Culture</b>	Increasing the visibility of the University; increased opportunities for our students, faculty and staff.	

Westfield State University  
Financial Affairs Committee  
FY24 Third Quarter Financials  
April 25, 2024

Third Quarter (Q3) Ending March 31, 2024

Overview

The University's 3<sup>rd</sup> quarter actuals represent favorability of \$8.9M compared to a budgeted surplus of \$16.7M. It is important to note that the university recognizes all spring revenue in the 3<sup>rd</sup> quarter which tends to skew this analysis as all annual expenses are not known nor accrued at this time. The result is it creates a "perception" of a better financial position than it will be by the end of the fiscal year. Last year followed the same trend with a significant positive variance at the 3<sup>rd</sup> quarter but decreased significantly by the end of the year.

Nonetheless, the favorable variance is the result of several factors including vacant position savings, slower capital spending, and the timing of spending of special funds such as FEMA and Innovation Funds. There was also a sizable \$2.9M savings accomplished in Residential Life budget, through one-time MSCBA refinancing. The campus will use the savings to re-open Lammers, which requires a considerable face lift in order to offer premium singles housing. DGCE is \$0.9M favorable mainly due to higher revenue related to graduate enrollment. It's anticipated that in FY25, the restructuring of DGCE and its new leadership structure will result in a more normalized spending pattern as it seeks to market and invest in new programs and certificates.

Enrollment

- Undergraduate enrollment was on target with no major variances to report.
- Residential Life experienced a lower than planned occupancy of 36 students or 2.1%.
- Dining Services is also unfavorable to budget by 42 meal plan participants or 2.2% but has almost 200 commuters buying meal plans.
- DGCE total enrollment, converted to FTE from student credit hours, is on target with no major variances to report. It should be noted that there was a decline in undergraduate enrollment of 85 FTE which was offset by the increase of 89 FTE in graduate enrollment.

Revenue – Variances Over/(Under) \$0.2M

- Total revenue is trending higher than budget by \$3.6M or 4.4% for Q3 mainly due to receipt of state appropriation to fund collective bargaining increases. The University does not budget for increases in state appropriation for collective bargaining until they have been confirmed (nor do we include expenses).
- DGCE is trending favorable with \$0.7M above budget due to fee increases not being reflected in the budget. The DGCE budget was held static with no overall changes in FY24 pending strategic direction and aligning resources accordingly.
- Residential Life is trending below budget, (\$0.6M) unfavorable, due to lower than planned room rent based on occupancy.

## Expenses – Variances Over/(Under) \$0.2M

Overall expenses are trending favorably versus the Q3 projection by \$5.3M with contributions of approximately \$1.6M from university operations, \$0.3M from DGCE, \$3.2M from Residential Life and Dining Services \$0.2M above budget as follows:

- University – Compensation expense of (\$1.7M) is unfavorable as follows: (\$1.1M) Unfavorable due to higher utilization of adjuncts and temporary labor; (\$3.5M) CBA was mainly offset by \$2.9M of vacancy and fringe savings combined. Capital Projects are below budget by \$1.0M due to timing but are expected to be spent this year. Special funds for FEMA and Innovation Funds remain underspent by \$1.3M.
- DGCE – Compensation expense is (\$0.2M) unfavorable to budget due to vacant positions offset by higher utilization of adjuncts. Other operating expenses contribute \$0.4M of favorability in total mainly due to underspending. This will not be the case next year as a new leadership structure will be in place filling many vacant positions and developing spending plans.
- Residential Life – \$3.2M favorable as follows: Vacancy savings of \$0.1M; All other minor categories \$0.2M. Main contributing factor is debt relief of \$2.9M applicable primarily to 2024 and is being repurposed for capital projects related to the opening of Lammers, with spending carrying into FY25. It is expected to invest the full savings from the refinancing into Lammers Hall.
- Dining Services – The total expense variance is \$0.2M mainly due to timing related to equipment replacement.
- The strategic investment fund known as the “Economic Progress Fund” of \$2M is tracked separately and excluded from this summary. A new dashboard showing progress updates will be provided to the Financial Affairs Committee.

## FY24 Mid-Year Projection

- The campus may generate a surplus of \$2.5M - \$3.0M after normalizing actuals by \$6.4M for timing issues. In other words, a significant portion of the positive variance in this report is already committed to existing projects or initiatives and will likely be rolled forward into the next fiscal year.

The \$6.4M for adjustments is as follows:

- \$3.5M related to timing issues such as completion of capital projects and spending for special funds such as FEMA, Innovation Funds, and spending of Other Trust Funds.
- \$2.9M of in year savings due to MSCBA debt refinancing which will be used to make progress on deferred maintenance and capital projects related to the opening of Lammers.
- Unspent capital funding and special funds such as FEMA and Innovation Funds will most likely be rolled over and utilized in FY25. Rollover funds should not be considered part of true net budget savings because favorability is mainly due to timing.
- Major factors contributing to year-end results will be vacancy savings, underspending of special funds (FEMA and Innovation Fund). Conversely, capacity issues have resulted in a higher utilization of temporary labor for all major units. The Adjunct Budget is expected to be

approximately \$0.9M unfavorable due to COLA adjustments and higher utilization. This budget should be rebalanced heading into FY25.

### Summary

While vacancy savings continues to be an offset for one time material expenses such as adjunct cost overage, legal fees, and major one-time expenses, the campus flexibility has dwindled significantly over prior year due to ongoing hiring activity and the one-time budget reduction allocation that was made to compensation. DGCE is expected to end the year in a favorable position mainly due to fee increases and a continued increase in graduate enrollment while undergraduate enrollment continues to trend downward.

The university leadership is exploring options to better utilize existing resources to advance institutional priorities. Shifts in the resource allocation process are under consideration as a new strategically focused budget planning approach takes shape for FY25.



**Financial Report (Consolidated)**  
**Quarter Ending March 31, 2024**

Fiscal Year : July 1st - June 30th

	Annual FY24	FY24	FY24	Fav/(Unfav)	Percent	Percent	Timing	Q3 Adjusted	Rationale
	Budget	3rd Qtr Budget	3rd Qtr Actual	Budget	Percent	Realized/	Adjustments	Results	
				Variance	Variance	Expended			
<b>Enrollment</b>									
University (Headcount)	2,860	2,860	2,861	1	0.0%				
CGCE (FTE Conversion)	1,321	1,157	1,163	6	0.5%				
<b>Total Enrollment</b>	<b>4,181</b>	<b>4,017</b>	<b>4,024</b>	<b>7</b>	<b>0.2%</b>				
<b>Auxiliaries</b>									
Meal Plan Participants	1,902	1,902	1,861	(42)	-2.2%				
Housing Occupancy	1,700	1,700	1,664	(36)	-2.1%				
<b>Staffing</b>									
Administrative	478	478	439	(39)	-8.2%				
Full-time Faculty	215	215	201	(14)	-6.5%				
<b>Total</b>	<b>693</b>	<b>693</b>	<b>640</b>	<b>(53)</b>	<b>-7.6%</b>				
<b>Revenue</b>									
University/SGA	\$ 81,711,846	\$ 80,436,793	\$ 84,014,342	\$ 3,577,549	4.4%	102.8%		\$ 3,577,549	
CGCE	12,140,783	10,660,492	11,383,313	722,821	6.8%	93.8%		722,821	
Residential Life	14,541,806	14,490,250	13,887,586	(602,663)	-4.2%	95.5%		(602,663)	
Dining Services	9,618,607	9,386,345	9,344,288	(42,057)	-0.4%	97.1%		(42,057)	
<b>Total Revenue</b>	<b>\$ 118,013,042</b>	<b>\$ 114,973,879</b>	<b>\$ 118,629,529</b>	<b>\$ 3,655,650</b>	<b>3.2%</b>	<b>100.5%</b>	<b>\$ -</b>	<b>\$ 3,655,650</b>	
<b>Expenses/Transfers</b>									
University/SGA	\$ 85,709,362	\$ 64,351,403	\$ 62,733,238	\$ 1,618,165	2.5%	73.2%	\$ (3,274,379)	\$ (1,656,214)	Timing/Rollovers Capital, Special Funds, Other Trust Funds
CGCE	12,340,783	9,159,843	8,894,348	265,495	2.9%	72.1%		\$ 265,495	
Residential Life	18,638,776	16,745,518	13,509,603	3,235,915	19.3%	72.5%	(2,913,468)	\$ 322,447	MSCBA Debt Relief to fund Capital Projects
Dining Services	10,231,159	8,003,455	7,800,534	202,921	2.5%	76.2%	(225,000)	\$ (22,079)	Timing - Equipment Replacement Fund
<b>Total Expenses/Transfers</b>	<b>\$ 126,920,081</b>	<b>\$ 98,260,219</b>	<b>\$ 92,937,723</b>	<b>\$ 5,322,496</b>	<b>5.4%</b>	<b>73.2%</b>	<b>\$ (6,412,847)</b>	<b>\$ (1,090,351)</b>	
<b>Net</b>									
University/SGA	\$ (3,997,516)	\$ 16,085,390	\$ 21,281,104	\$ 5,195,714	32.3%		\$ (3,274,379)	\$ 1,921,335	
CGCE	(200,000)	1,500,649	2,488,965	988,316	65.9%		\$ -	\$ 988,316	
Residential Life	(4,096,970)	(2,255,268)	377,983	2,633,251	-116.8%		\$ (2,913,468)	\$ (280,217)	
Dining Services	(612,552)	1,382,890	1,543,754	160,864	11.6%		\$ (225,000)	\$ (64,136)	
<b>Total</b>	<b>\$ (8,907,038)</b>	<b>\$ 16,713,661</b>	<b>\$ 25,691,807</b>	<b>\$ 8,978,146</b>	<b>53.7%</b>		<b>\$ (6,412,847)</b>	<b>\$ 2,565,299</b>	

**Notes:**

- (1) This report provides an 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) This report represents an estimate of the expected results based on allocating revenue and expenditures by quarter using a variety of metrics.
- (3) CGCE enrollment has been converted from credit hours to FTE Headcount.

Fiscal Year : July 1st - June 30th

**Financial Report (Consolidated)**  
**Quarter Ending March 31, 2023**






	Annual FY23		FY23		FY23		Fav/(Unfav)	Percent	
	<u>Budget</u>		<u>3rd Qtr Budget</u>		<u>3rd Qtr Actual</u>		<u>Budget</u>	<u>Percent</u>	
							<u>Variance</u>	<u>Variance</u>	
								<u>Realized/</u>	
								<u>Expended</u>	
<b><u>Enrollment</u></b>									
University (Headcount)	2,997		2,997		2,985		(12)	-0.4%	
CGCE (Credit Hours)	30,132		26,076		26,416		340	1.3%	
<b><u>Auxiliaries</u></b>									
Meal Plan Participants	1,998		1,998		2,006		8	0.4%	
Housing Occupancy	1,788		1,788		1,780		(9)	-0.5%	
<b><u>Staffing</u></b>									
Administrative	475		475		413		(62)	-13.1%	
Full-time Faculty	217		217		207		(10)	-4.6%	
<b>Total</b>	<b>692</b>		<b>692</b>		<b>620</b>		<b>(72)</b>	<b>-10.4%</b>	
<b><u>Revenue</u></b>									
University/SGA	\$ 77,740,239	\$	75,038,162	\$	74,247,865	\$	(790,297)	-1.1%	95.5%
CGCE	12,140,783		10,660,492		11,375,071		714,579	6.7%	93.7%
Residential Life	15,477,267		15,429,651		15,113,740		(315,911)	-2.0%	97.7%
Dining Services	9,303,938		9,160,188		9,297,126		136,938	1.5%	99.9%
<b>Total Revenue</b>	<b>\$ 114,662,227</b>	<b>\$</b>	<b>110,288,493</b>	<b>\$</b>	<b>110,033,801</b>	<b>\$</b>	<b>(254,691)</b>	<b>-0.2%</b>	<b>96.0%</b>
<b><u>Expenses/Transfers</u></b>									
University/SGA	\$ 83,789,249	\$	61,664,408	\$	55,943,096	\$	5,721,312	9.3%	66.8%
CGCE	12,215,783		9,060,336		7,868,497		1,191,839	13.2%	64.4%
Residential Life	16,498,865		14,751,877		14,649,643		102,234	0.7%	88.8%
Dining Services	9,303,938		7,268,320		7,600,902		(332,582)	-4.6%	81.7%
<b>Total Expenses/Transfers</b>	<b>\$ 121,807,835</b>	<b>\$</b>	<b>92,744,941</b>	<b>\$</b>	<b>86,062,138</b>	<b>\$</b>	<b>6,682,804</b>	<b>7.2%</b>	<b>70.7%</b>
<b><u>Net</u></b>									
University/SGA	\$ (6,049,010)	\$	13,373,754	\$	18,304,770	\$	4,931,016	36.9%	
CGCE	(75,000)		1,600,155		3,506,574		1,906,418	119.1%	
Residential Life	(1,021,598)		677,774		464,097		(213,677)	-31.5%	
Dining Services	-		1,891,868		1,696,224		(195,644)	-10.3%	
<b>Total</b>	<b>\$ (7,145,609)</b>	<b>\$</b>	<b>17,543,552</b>	<b>\$</b>	<b>23,971,664</b>	<b>\$</b>	<b>6,428,112</b>	<b>36.6%</b>	

**Notes:**

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- (2) This report represents an estimate of the expected results based on allocating revenue and expenditures by quarter using a variety of metrics.
- (3) CGCE enrollment represents credit hours.

**Westfield State University**  
**Strategic Investment Dashboard - \$2M Plan**

As of: 4/17/2024

Category	Goal	Expected Outcomes	Quarterly Progress	KPI	Status
<b>Integrated Marketing</b>	Increase Awareness and visibility of Westfield State University programs and activities.	Improve visibility and value to prospective students, families, and public; support enrollment efforts.	Completed several marketing initiatives for enrollment and campus; billboards, buses, TV ads, digital geofencing, etc.; pause branding until fall.	Earned Media in print; increased attendance at university events; increased awareness for students/families.	
<b>Enrollment</b>	Stabilize and grow enrollment.	Increase first year first time entering students over prior year; increase financial aid awards, improve recruitment and retention, streamline processes, increase admissions visits.	New financial aid leverage program in place, yield strategies developed, new marketing materials generated, purchased software programs, new admission events in development.	Increased deposits/yield, increase applications and acceptances, use satisfaction surveys and attendance rates.	
<b>Facilities/Capital Planning</b>	Develop plan to improve grounds and wayfinding signage on campus	Improved quality of outdoor spaces; implement new campus signage plan	RFP issued and consultant hired; study expected completion date by June 2024 with recommendations on investments.	Completion of Study 75% complete; Funding next phase	
<b>Institutional Advancement</b>	Increase non-tuition revenue by establishing a new Conference and Events Services Office.	Increase conference business, develop staffing infrastructure, operational policies, and implement new scheduling software.	Hired one new staff member (second in process), consultant hired to generate new policies, RFP completed for new scheduling software, marketing new groups for summer 2026.	Revenue growth; contribution to overhead costs.	
<b>Enhancing Community and Culture</b>	Celebrating 185 years will increase our exposure and benefit the University's initiatives around access and removing barriers for our students...a chance to highlight our founding mission of a learning institution open to all regardless of race, gender and economic status	Support for campus, improved community engagement and value, connections with key leaders, strengthen culture on campus...create a space where people feel a sense of belonging	Hosted two Signature Events leading up to the 185th Blue Diamond Ball during Homecoming 2024. In honor of Black History month we hosted the "Keeper of the Dream" dinner. For Women's History month we hosted our Inaugural Dora Robinson speaker Series with the topic "Supporting Our Superwomen" . We are now preparing for our third Signature Event, Going Global" to increase student support to "Internationalize the Westfield State Experience".	Increasing the visibility of the University; increased opportunities for our students, faculty and staff.	

Key

- Status  
 Green - Completed  
 Yellow - Progressing toward goal  
 Red - Not progressing or delayed





**BOARD OF TRUSTEES  
FINANCIAL AFFAIRS COMMITTEE  
CHARTER**

**I. Mission**

The Financial Affairs Committee shall oversee all of Westfield State University's (WSU) finances, including financial controls and accounting systems in a transparent manner. It shall oversee the financial, legal and ethical integrity of WSU's financial records and financial reporting processes for WSU's operating accounts, reserves, capital assets/projects and all other financial matters consistent with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting and Standards Board (GASB) as well as Massachusetts General Laws.

**II. Authority and Responsibilities**

*Policies*

Establish, review, and update financial and investment policies for approval by the Board.

*Oversight of Implementation*

The Committee shall review the development of annual/multi-year all funds operating budgets prepared under the direction of the University President and Vice President for Administration & Finance and make recommendations to the Board of Trustees regarding their approval. The Committee shall review and monitor quarterly operating reports of income and expenditures and monitor compliance with WSU's investment policy. Major budget variances, significant trends or financial concerns shall be communicated to the WSU Board of Trustees in a timely manner.

The Financial Affairs Committee shall review proposed major financial transactions that are not included within Board-approved budgets. Proposed variances with recommendations shall be submitted to the Board of Trustees for approval.

The Committee shall also make recommendations to the Board in selecting the financial advisor for University investments and shall oversee the advisor in coordination with the Investment Subcommittee.

The Committee has the authority to establish subcommittees and/or working groups to monitor or focus on a specific topic or activity as deemed appropriate. A committee charge, membership, duration, and outcomes will be established if/or when such working groups are established and will report back to the Financial Affairs Committee on a regular basis.

#### *Evaluate Performance*

Review overall investment performance, asset allocation, and risk tolerance for short and long-term investments. It shall cause to be prepared and submitted to the Board of Trustees at least once a year an audited financial statement of WSU's financial condition.

#### *Educate the Board*

Board motions should contain enough background data to make an informed decision to properly carry out the Committee's fiduciary oversight responsibility. Further, Board materials should be sent in advance of all meetings. Adequate time should be allowed for discussion on substantive issues presented to the Committee.

### **III. Organization**

#### *Review of Charter*

This charter shall be reviewed and reassessed by the Committee annually, and any proposed changes shall be submitted to the Board for approval.

#### *Membership/Structure/Quorum*

The Committee shall consist of at least five members. The Committee chair shall be appointed by the Board chair. Committee members should ideally have financial, investment, or business expertise. Committee membership shall not exceed the maximum term(s) as identified in the current bylaws.

#### *Staff Liaison*

The president shall designate a member of the University's senior administration to serve as a liaison to the Committee.

#### *Meetings*

The Committee shall meet in advance of each Board of Trustees meeting unless the Committee chair and Board chair determine that a meeting is not necessary. A quorum of any meeting of the Committee shall consist of a majority of its voting members. Committee members may participate by teleconference as permitted by state laws. All meetings will conform to Massachusetts open meeting laws.

### *Agenda, Minutes and Reports*

The Committee chair, in collaboration with the staff liaison, shall be responsible for establishing the agendas for meetings. An agenda, together with relevant materials, shall be provided to Committee members at least five days in advance of the meeting. Minutes for all meetings shall be drafted by the staff liaison or designee, reviewed by the Committee chair, and approved by Committee members at the following meeting. All meeting materials will be posted on the University's website within 14 days after each Committee meeting, to ensure transparency of Board actions and oversight of the University.