

**BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE**

**June 27, 2025, 9:00 a.m.
Morris University Center, Room 214**

Agenda

1.0 Call to Order

2.0 Roll Call

3.0 Action Items

**3.1 Resolution F08-25
Authorization to Set AY25-26 Undergraduate and Graduate Tuition and Fees**

Mr. Greg Ballengee, Chief Financial Officer, will present the resolution to authorize the President to adjust AY25-26 rates for student tuition (graduate and undergraduate), student fees, course fees, program fees, and other student fees and fines.

**3.2 Resolution F09-25
Continuing University Spending Authority**

Mr. Ballengee will present the resolution to permit the continuation of the University's FY25 spending level pending the approval of the FY26 operating budget by the Board of Trustees.

4.0 Information and Reports

4.1 FY25 Budget Status Report & FY26 Budget Plan

Ms. Aimee Welch, Director of Institutional Budgeting, will provide a year-to-date budget status report and the FY26 Budget Plan.

4.2 Cash Reserves Investment Portfolio

Mr. Ballengee will report on cash reserves, the investment portfolio, and acknowledge the University Investment Committee members.

4.3 Update to Procedure 4.02:1, Asset Management Procedures

Mr. Ballengee will present updates to Procedure 4.02:1 that reflect an increase in the capitalization threshold of assets.

4.4 Personnel Activity Report

Ms. Malonda Johnson, Chief Operating Officer, will report on recent personnel activity.

4.5 Major Projects Status Report

Mr. John Temponeras, Director of Facilities, Planning and Construction, will report on major construction projects.

4.6 Enrollment Management Report

Mr. Michael Villanella, Chief Enrollment Officer, will report on enrollment management.

4.7 Public Safety Report

Ms. Johnson will report on public safety operations and the Emergency Management Plan.

5.0 Adjournment

RESOLUTION F08-25

**AUTHORIZATION TO SET AY25-26 UNDERGRADUATE
AND GRADUATE TUITION AND FEES**

WHEREAS, undergraduate and graduate tuition and student fees are utilized for instructional needs, student support services and programming, and institutional operations; and

WHEREAS, the legislative process that governs the allocation of the University's state share of instruction (SSI) and supplement and sets the maximum rate increase for undergraduate and graduate tuition and generally applied fees has not yet concluded; and

WHEREAS, the President wishes to provide returning and prospective students and their families with the approved rates for undergraduate and graduate tuition and student fees that will be charged for AY25-26 at the earliest possible time; and

WHEREAS, adjusted rates and fees will be communicated to the Board of Trustees at the September 2025 meeting;

THEREFORE, BE IT RESOLVED that the Board of Trustees of Shawnee State University authorizes the President to adjust the AY25-26 undergraduate and graduate tuition and generally applied fees up to the maximum that is allowable upon enactment of the applicable legislation not to exceed 5%.

(June 27, 2025)

RESOLUTION F09-25

CONTINUING UNIVERSITY SPENDING AUTHORITY

WHEREAS, strategic budgeting initiatives are underway that will impact university revenue and expenditure assumptions for the FY26 budget year; and

WHEREAS, the FY26 budget is anticipated to be presented to the Board of Trustees for review and approval at the Board's September 2025 meeting; and

WHEREAS, it is necessary to continue to meet financial obligations, including payment of salaries and other operating expenditures until such time that the FY26 operating budget is approved;

THEREFORE, BE IT RESOLVED that the Board of Trustees approves University spending authority consistent with the level of resources as approved for FY25 until such time the FY26 operating budget is approved by the Board.

(June 27, 2025)



FY25 Operating Budget Status

Report Date 06.06.2025

	FY25 Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	% of Budget
Revenue							
Tuition & Student Fees	\$ 27,926,427	\$ 15,331,367	\$ (327,952)	\$ 12,106,716	\$ 2,841,345	\$ 29,951,476	107.3%
State Share of Instruction	\$ 13,235,852	\$ 3,308,961	\$ 3,308,961	\$ 3,308,964	\$ 2,205,976	\$ 12,132,862	91.7%
Shawnee Supplement	\$ 9,000,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 9,000,000	100.0%
Scholarship	\$ (5,130,533)	\$ (2,751,749)	\$ 62,249	\$ (2,404,564)	\$ (81)	\$ (5,094,145)	99.3%
Other Income	\$ 7,651,324	\$ 947,065	\$ 599,618	\$ 1,772,643	\$ 1,848,813	\$ 5,168,139	67.5%
Commissions	\$ 442,500	\$ 73,356	\$ 65,673	\$ 206,035	\$ 23,181	\$ 368,246	83.2%
General Fund Operating Grants	\$ 1,120,535	\$ 43,517	\$ 53,607	\$ 35,320	\$ 38,469	\$ 170,913	15.3%
Miscellaneous Revenue	\$ 3,050,789	\$ 501,755	\$ 247,445	\$ 350,157	\$ 231,313	\$ 1,330,670	43.6%
Service Fees/Memberships	\$ 277,500	\$ 79,128	\$ 47,596	\$ 87,659	\$ 53,375	\$ 267,759	96.5%
Ticket Sales/Rentals	\$ 620,000	\$ 249,308	\$ 185,297	\$ 148,173	\$ 72,756	\$ 655,534	105.7%
* Property & Flood Claim	\$ 2,140,000	\$ -	\$ -	\$ 945,298	\$ 1,429,719	\$ 2,375,017	111.0%
Transfers In	\$ 2,500,000	\$ -	\$ 3,919	\$ 3,589	\$ 3,217	\$ 10,725	0.4%
Revenue Total	\$ 55,183,070	\$ 19,085,644	\$ 5,896,795	\$ 17,037,349	\$ 9,149,270	\$ 51,169,058	92.7%
Expense							
Compensation	\$ 34,313,541	\$ 5,901,072	\$ 8,566,953	\$ 7,381,376	\$ 6,806,143	\$ 28,655,545	83.5%
Salaries	\$ 24,674,802	\$ 4,083,767	\$ 6,442,347	\$ 5,391,953	\$ 5,275,426	\$ 21,193,493	85.9%
Benefits	\$ 9,638,739	\$ 1,817,305	\$ 2,124,606	\$ 1,989,424	\$ 1,530,717	\$ 7,462,052	77.4%
Non-Compensation	\$ 16,969,333	\$ 4,014,646	\$ 3,720,145	\$ 5,045,454	\$ 3,120,967	\$ 15,901,212	93.7%
Equipment	\$ 216,772	\$ 187,010	\$ 114,105	\$ 88,266	\$ 334,779	\$ 724,160	334.1%
External Professional Services	\$ 1,615,491	\$ 223,094	\$ 406,836	\$ 465,063	\$ 476,559	\$ 1,571,552	97.3%
Information/Comm/Shipping	\$ 800,605	\$ 264,639	\$ 128,455	\$ 330,891	\$ 58,486	\$ 782,470	97.7%
Maintenance & Service Contracts	\$ 4,128,131	\$ 1,855,393	\$ 1,128,525	\$ 653,672	\$ 785,791	\$ 4,423,381	107.2%
Meal Plan Expense	\$ 2,021,009	\$ 251,266	\$ 633,486	\$ 741,185	\$ 382,871	\$ 2,008,809	99.4%
Miscellaneous Expense	\$ 1,394,783	\$ 460,073	\$ 92,773	\$ 155,403	\$ 374,355	\$ 1,082,603	77.6%
Supplies	\$ 1,970,594	\$ 217,620	\$ 199,123	\$ 246,865	\$ 193,929	\$ 857,537	43.5%
Travel	\$ 874,220	\$ 191,216	\$ 281,110	\$ 305,313	\$ 239,547	\$ 1,017,186	116.4%
Utilities	\$ 1,647,728	\$ 364,336	\$ 372,280	\$ 395,083	\$ 274,650	\$ 1,406,349	85.4%
* Property & Flood Expense	\$ 2,300,000	\$ -	\$ 363,452	\$ 1,663,713	\$ -	\$ 2,027,165	88.1%
Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Expense Total	\$ 51,282,874	\$ 9,915,718	\$ 12,287,099	\$ 12,426,830	\$ 9,927,110	\$ 44,556,757	86.9%
Net Transfer to Capital Fund	\$ 1,564,825	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Operating Budget	\$2,335,371	\$9,169,926	(\$6,390,304)	\$4,610,519	(\$777,840)	\$6,612,301	283%

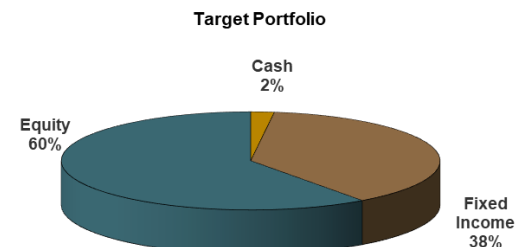
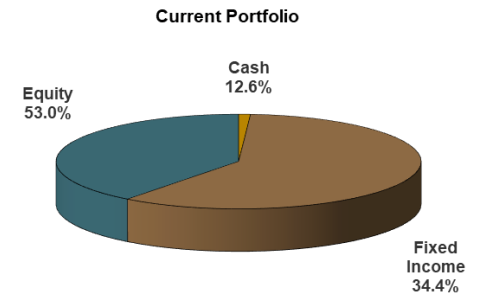
* Claim reimbursements and actual expenses related to Hurricane Helene event

Shawnee State University

Asset Allocation – As of May 31, 2025



Asset Class	Market Value	% of Assets	Target %
Cash Equivalents			
TIAA Trust Cash Deposit Account	\$1,784,369	12.6%	
Total Cash Equivalents	\$1,784,369	12.6%	2.0%
Fixed Income			
Fixed Income Separately Managed Account	\$3,523,443	25.0%	
PGIM High Yield Fund	\$164,096	1.2%	
iShares Broad USD Investment Grade Corporate Bond ETF	\$190,376	1.3%	
Vanguard Intermediate-Term Bond Index	\$279,490	2.0%	
VanEck J. P. Morgan EM Local Currency Bond ETF	\$164,393	1.2%	
PIMCO International Bond Fund	\$275,429	2.0%	
DFA Inflation Protected SEC Fund	\$127,619	0.9%	
PIMCO 1-5 Year U.S. TIPS Index Exchange Traded Fund	\$131,443	0.9%	
Total Fixed Income	\$4,856,289	34.4%	38.0%
Domestic Equity			
TIAA-CREF Large Cap Growth Index Fund	\$3,132,641	22.2%	
TIAA-CREF Large Cap Value Index Fund	\$2,160,786	15.3%	
iShares Russell Mid-Cap Growth ETF	\$327,564	2.3%	
iShares Russell Mid Cap Value ETF	\$281,758	2.0%	
iShares Russell 2000 Growth ETF	\$197,631	1.4%	
iShares Russell 2000 Value ETF	\$184,767	1.3%	
Total Domestic Equity	\$6,285,147	44.5%	50.0%
International Equity			
iShares Core MSCI EAFE ETF	\$427,331	3.0%	
iShares MSCI International Quality Factor ETF	\$401,951	2.8%	
Goldman Sachs International Small Cap	\$53,044	0.4%	
iShares Core MSCI Emerging Markets ETF	\$306,636	2.2%	
Total International Equity	\$1,188,962	8.4%	10.0%
Total Equity	\$7,474,109	53.0%	60.0%
Total Portfolio Market Value	\$14,114,767	100.0%	100.0%



Asset Class/Security	Market Value as of May 31, 2025	Market Value as of December 31, 2024	Market Value as of June 30, 2024
OPERATING CASH:			
U.S. Bank	\$ 8,916,041	\$ 12,524,474	\$ 7,648,535
Total Operating Cash Balance	\$ 8,916,041	\$ 12,524,474	\$ 7,648,535
LIQUID POOL INVESTMENT PORTFOLIO:			
STAROhio	\$ 3,272,438	\$ 1,248,375	\$ 1,216,621
Total Liquid Investment Pool Balance	\$ 3,272,438	\$ 1,248,375	\$ 1,216,621
TIAA DIVERSIFIED INVESTMENT POOL SUMMARY:			
Cash Equivalents:	\$ 2,123,382	\$ 554,604	\$ 1,809,159
% of Total TIAA Portfolio	15.1%	4.7%	16.2%
Fixed Income Holdings:			
Fixed Income Managed Acct (US and Agency Securities)	\$ 2,625,441	\$ 2,219,965	\$ 2,161,706
DFA Inflation Protected Securities Portfolio	\$ 127,619	\$ 123,266	\$ 123,610
iShares MBS ETF	\$ 1,002,288	\$ 991,794	\$ 993,201
PGIM High Yield Fund	\$ 163,134	\$ 251,692	\$ 247,998
PIMCO 1-5 Year U.S. TIPS Index ETF	\$ 131,443	\$ 128,133	\$ 126,518
TIAA-CREF Short-Term Bond Fund	\$ -	\$ -	\$ -
VanEck J.P.Morgan EM Local Currency Bond ETF	\$ 164,393	\$ 139,700	\$ 143,750
Vanguard Intermediate Term Bond Fund	\$ 277,694	\$ 700,693	\$ 404,670
Vanguard Short Term Bond Index Fund	\$ -	\$ -	\$ -
Total Fixed Income	\$ 4,492,012	\$ 4,555,243	\$ 4,201,452
% of Total TIAA Portfolio	31.9%	38.7%	37.5%
Domestic Equity Holdings:			
iShares Russell 2000 Growth ETF	\$ 197,631	\$ 183,917	\$ 136,253
iShares Russell 2000 Value ETF	\$ 184,767	\$ 174,349	\$ 129,912
iShares Russell Mid-Cap Growth ETF	\$ 327,564	\$ 296,342	\$ 228,756
iShares Russell Mid Cap Value ETF	\$ 281,758	\$ 268,510	\$ 221,075
TIAA-CREF Large Cap Growth Index Fund	\$ 3,132,641	\$ 3,010,334	\$ 2,057,838
TIAA-CREF Large Cap Value Index Fund	\$ 2,160,786	\$ 1,947,847	\$ 1,689,018
TIAA-CREF Small Cap Blend Index Fund	\$ -	\$ -	\$ -
Vanguard Mid-Cap Growth Index	\$ -	\$ -	\$ -
Vanguard REIT Index Fund	\$ -	\$ -	\$ -
Cohen & Steers Real Estate Fund	\$ -	\$ -	\$ -
Total Domestic Equity	\$ 6,285,146	\$ 5,881,297	\$ 4,462,852
% of Total TIAA Portfolio	44.6%	50.0%	39.9%
International Equity Holdings:			
Goldman Sachs Intl Small Cap Insights Fund	\$ 53,044		
iShares Core MSCI EAFE ETF	\$ 427,331	\$ 204,585	\$ 211,455
iShares Core MSCI Emerging ETF	\$ 306,636	\$ 231,596	\$ 180,878
iShares MSCI EAFE Small-Cap ETF	\$ -	\$ -	\$ 24,348
iShares MSCI International Quality Factor ETF	\$ 401,951	\$ 333,672	\$ 299,006
Total International Equity	\$ 1,188,963	\$ 769,852	\$ 715,687
% of Total TIAA Portfolio	8.4%	6.5%	6.4%
Total Equity	\$ 7,474,109	\$ 6,651,150	\$ 5,178,538
% of Total TIAA Portfolio	53.0%	56.6%	46.3%
TOTAL TIAA DIVERSIFIED POOL PORTFOLIO MARKET VALUE	\$ 14,089,503	\$ 11,760,996	\$ 11,189,149
	100.0%	100.0%	100.0%
TOTAL CASH AND INVESTMENTS BALANCE	\$ 26,277,982	\$ 25,533,845	\$ 20,054,305
	TOTAL TIAA PORTFOLIO	TOTAL TIAA PORTFOLIO	TOTAL TIAA PORTFOLIO
Value as of June 30, 2024	\$ 11,189,149	\$ 11,189,149	\$ 11,189,149
Value as of May 31, 2025	\$ 14,089,503	\$ 11,760,996	
Diff \$	\$ 2,900,354	\$ 571,847	
Diff %	22.95%	4.98%	
Without \$2M Cash Addition to Portfolio during FY25	7.12%		

INFORMATION

PROCEDURE TITLE:	ASSET MANAGEMENT PROCEDURES
PROCEDURE NO.:	4.02:1
RELATED POLICY:	ASSET MANAGEMENT
PAGE NO.:	1 OF 2
RESPONSIBLE ADMINISTRATOR:	CONTROLLER/VPF&A <u>CHIEF FINANCIAL OFFICER</u>
EFFECTIVE DATE:	05/08/15 <u>06/27/2025</u>
NEXT REVIEW DATE:	05/2018 <u>06/2030</u>
APPROVED BY:	PRESIDENT

1.0 CAPITALIZATION THRESHOLD

1.1 All buildings, building improvements, infrastructure and movable equipment at or above the thresholds established below with a useful life of at least five years must be:

1.1.1 Capitalized (“depreciated”) in the University’s financial statements over their estimated useful life.

1.1.2 Assigned a Shawnee State University inventory number

1.2 Beginning fiscal year 2015, additional buildings, building improvements, and infrastructure with a purchase price or donated fair market value (as determined by the University) of \$100,000 or greater will be capitalized.

1.3 Beginning fiscal year ~~2015~~2025, additional movable equipment with a purchase price or donated fair market value (as determined by the University) of ~~\$5,000~~10,000 or greater will be capitalized.

~~1.3~~1.4 Beginning fiscal year 2025, subscription liability or an intangible asset over \$100,000 and longer than one year will be capitalized.

~~1.4~~1.5 The University will capitalize the purchase price or donated fair market value (as determined by the University) of all additions to the University’s library book collection. The cost of the additions will be depreciated over a 10-year period.

2.0 CAPITALIZED ASSET INVENTORY CONTROLS

2.1 The ~~Vice President for Finance and Administration~~Chief Financial Officer and Controller will periodically review the University’s capitalization thresholds and adjust the amounts as considered appropriate.

- 2.2 The Office of the Controller is responsible for establishing the asset's value and maintaining the University's master file of all capitalized assets.
- 2.3 Directors/Managers are responsible for the custody and control of movable equipment acquired through purchase or assignment. This responsibility includes loss prevention, periodic verification of the physical location and condition of all assigned capitalized assets, and reporting of significant changes in status or values to the Office of the Controller.
- 2.4 All capitalized assets are to be assigned a Shawnee State University inventory number. In addition, movable equipment valued at ~~\$5,000~~10,000 or above will be tagged.
- 2.5 The disposal of any University asset other than the method established by the applicable procedure is prohibited.

3.0 EQUIPMENT ACTION AUTHORIZATION FORM – ALL PROPERTY

- 3.1 The movement of any University property (e.g., computer, furniture, file cabinet, etc.) *whether tagged as capitalized asset or not tagged* within the university requires the completion of an [Equipment Action Authorization Form](#) and submission to Procurement Services. If the property is tagged, the tag number must be noted on the [Equipment Action Authorization Form](#) before submission.
- 3.2 Trade-In on New Purchase or Acquisition – Consideration for trading property for a new purchase or other acquisition may be initiated by the budget manager's submission of a completed [Equipment Action Authorization Form](#) to Procurement Services.
- 3.3 Release of Property to Surplus or Salvage – When a department budget manager determines that movable equipment or furniture is no longer of value to their department, a completed [Equipment Action Authorization Form must be submitted](#) to Procurement Services for appropriate action.
- 3.4 Upon notification from Procurement Services, a Facilities' department representative will contact the department representative to arrange the removal and determine the disposition of the item(s).
- 3.5 University property may be stored, offered for use by other departments, or appropriately disposed of as permitted by Procedure 4.00:4, Surplus Property.

History

Effective: 05/08/15

[Revised: 06/27/2025](#)

PERSONNEL ACTIVITY REPORT FY25

June 27, 2025

New Hires

➤ **Administrative Staff**

- Emily Kingrey – Dean’s Assistant, College of Business and Engineering Technology, April 7, 2025
- Danielle Everman – Success Coach, Student Success Center, May 5, 2025
- Madalyn Conn – Coordinator, Educational Opportunity Center, May 12, 2025

➤ **Faculty**

- Terry Hapney – Professor, College of Business and Engineering Technology, May 12, 2025

➤ **Public Safety**

- Rodney Shepherd – Security Officer, Public Safety, April 7, 2025
- Tanner McCleese – Police Officer, Public Safety, April 14, 2025
- Troy Comer – Security Officer, Public Safety, June 2, 2025

➤ **Support Staff**

- Jordan Holstein – Administrative Assistant, Student Success Center, April 14, 2025
- Ally Gordon – Specialist, Bursar & Registrar, May 12, 2025

Change of Status

➤ **Executive Staff**

- Christine Raber – Dean, College of Health and Human Services, April 1, 2025

PERSONNEL ACTIVITY REPORT FY25

June 27, 2025

➤ **Administrative Staff**

- Tiffany Buckmaster – Associate Director, Athletics, April 1, 2025
- Ashley Pitts – Assistant, Human Resources, HR & Payroll, April 7, 2025
- Zachary Holsinger – Information Security Officer, April 14, 2025

➤ **Support Staff**

- Justin Smallwood – Custodial (Full-Time), Planning, Construction & Facilities, April 14, 2025

Departures

➤ **Administrative Staff**

- Michael Hunter – Head Coach, Men's Basketball, Athletics, May 1, 2025
- Alexander Morris – Admissions Associate, Admissions, June 27, 2025
- Avery Reuter – Grants Coordinator, Grants & Sponsored Programs, July 4, 2025
- Bobbi Madden – Assistant Director, Graduate Admissions, July 4, 2025

➤ **Faculty**

- Darrell Rudmann – Professor (Psychology), Social Sciences, May 6, 2025
- Mohammad Ranjbaran – Associate Professor (Plastics), Engineering Technology, May 6, 2025
- Julius Ted Kosan – Associate Professor (Computer), Engineering Technology, June 1, 2025

➤ **Public Safety**

- Rodney Shepherd – Security Officer, Public Safety, May 16, 2025

➤ **Support Staff**

- Joshua Adkins – Library Specialist, Clark Memorial Library, May 9, 2025
- Lori Perry – Academic Administrative Assistant, Allied Health Sciences, May 31, 2025

MAJOR CONSTRUCTION PROJECTS STATUS REPORT

June 27, 2025

Gateway and Third Street Re-Opening - \$3M - Capital

- Substantial completion occurred on 5/12/25 with the street re-opening. Punch list items and close-out remain.

Campus Wayfinding Project - \$750,000 – Capital

- The rebid schedule is in development.

Roof and Infrastructure Project - \$1.25M – Capital

- Construction bid opening was 5/22/25; bids received were favorable. Packages/alternates under consideration for Controlling Board submission deadline of 6/19/25.

Clark Memorial Library Renovation Project - \$4.5M - Capital

- Priority items are currently being determined with consideration of the project budget.

Health Science Labs Renovations Project - \$5.5M – Capital

- The project has expanded into three main parts: health science labs, dental hygiene program relocation, and campus-wide space utilization study.

Alumni Green ADA Ramp Project - \$500,000

- The construction bid opening is scheduled for 6/5/25.

Spartan Stadium Athletic Complex

- The property transfer is complete. Securing of property initialized.
- Softball field Phase 1 (field/dugouts) to begin soon; Phase 2 (bleachers/press box/concessions/locker rooms) approximately six weeks following Phase 1.
- Master planning for the entire athletic complex continues.