



Board of Trustees Meeting Agenda

October 21, 2025

3:00 p.m.

President's Boardroom, Horace Mann Building

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

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| 1. Call to Order | Board Chair Ali Salehi |
| 2. Approval of Minutes | Board Chair Ali Salehi |
| i. Draft Minutes of June 11, 2025 | |
| ii. Draft Minutes of August 8, 2025 – Special Meeting/ Board Retreat | |
| iii. Draft Minutes of October 1, 2025 – Special Meeting | |
| iv. Draft Minutes of October 10, 2025 – Executive Committee Meeting | |
| v. Draft Minutes of August 8, 2025 – Special Meeting | |
| 3. General Announcements | Board Chair Ali Salehi |
| 4. President's Report | Dr. Linda Thompson |
| 5. Student Trustee Report | Trustee Barney Garcia |
| 6. <u>Audit Committee</u> | Committee Chair Theresa Jasmin |
| a. Items for Information | |
| b. Items for Action | Board Chair Ali Salehi |
| i. Motion – FY25 Financial Statements | |
| 7. <u>Academic Affairs Committee</u> | Committee Chair Chris Montemayor |
| a. Items for Information | |
| b. Items for Action | Board Chair Ali Salehi |
| i. Motion-Removal of Policies | |
| ii. Motion- Program Approval: Master of Business Administration | |
| iii. Motion-Program Approval: Master of Science in Athletic Training | |
| iv. Motion-Program Approval: Master of Science in Nursing Psychiatric Mental Health Nurse Practitioner | |
| 8. <u>Advancement, Marketing & External Relations Committee</u> | Committee Chair Gloria Williams |
| a. Items for Information | |
| 9. <u>Enrollment Management and Student Affairs Committee</u> | Committee Chair William Reichelt |
| a. Items for Information | |

10. Governance & Nomination Committee

Committee Chair Melissa Alvarado

- a. Items for Information
- b. Items for Action
 - i. Motion – Board Restructure

Board Chair Ali Salehi

11. Financial Affairs Committee

Committee Chair George Gilmer

- a. Items for Information
- b. Items for Action
 - i. Motion – Rebalance Investment Funds
 - ii. Motion – FY26 Operating Budget

Board Chair Ali Salehi

12. Other Business

Board Chair Ali Salehi

13. Adjournment

Attachments:

- a. Draft Minutes of June 11, 2025
- b. Draft Minutes of August 8, 2025 – Special Meeting/ Board Retreat
- c. Draft Minutes of October 1, 2025 – Special Meeting
- d. Draft Minutes of October 10, 2025 – Executive Committee Meeting
- e. Draft Minutes of August 8, 2025 – Special Meeting

Audit Committee:

- a. Minutes 6-11-25 (Draft)
- b. Motion – FY25 Financial Statements
- c. FY25 Financial Statements (Required Communication)
- d. FY25 Financial Statements (Draft)
- e. Internal Audit – Building Access and Security
- f. Internal Audit – Accounts Payable

Academic Affairs Committee:

- a. Minutes of June 11, 2025
- b. SUCCESS Grant Year 2 Presentation
- c. Full-Time/Part-Time Faculty Ratio
- d. Motion-Removal of Policies
- e. Policies being removed
- f. University Anti-bullying, mobbing and harassment Policy (1340)
- g. Conflict of Interest in Research Policy (1370)
- h. Core Implementation Policy (1250)
- i. Motion-Program Approval: Master of Business Administration
- j. Proposal Master of Business Administration
- k. Budget: Master of Business Administration
- l. Proposal Master of Science in Athletic Training
- m. Budget: Master of Science in Athletic Training
- n. Motion-Program Approval: Master of Science in Athletic Training
- o. Motion-Program Approval: Master of Science in Nursing: Psychiatric Mental Health Nurse Practitioner
- p. Proposal Master of Science in Nursing: Psychiatric Mental Health Nurse Practitioner
- q. Budget: Master of Science in Nursing: Psychiatric Mental Health Nurse Practitioner

Advancement, Marketing and External Relations:

- a. Draft Minutes of June 11, 2025
- b. FY25 Thank You successful year
- c. FY25 Q4 IA Dashboard
- d. 2025 Homecoming flyer
- e. Online Auction Notecard 2025
- f. Westfield State University Annual Online Auction Sponsorship (Final)

Enrollment and Student Affairs Committee:

- a. Minutes, June 11, 2025
- b. EMSA BOT PPT

Governance and Nomination Committee:

- a. WSU Revised Committee Structure
- b. Motion – Board Restructure

Financial Affairs Committee:

- a. Minutes 6-11-25 (Draft)
- b. FY24 vs FY25 YOY Actual Comparison (Narrative)
- c. FY24 vs FY25 YOY Actual Comparison
- d. University Cash Summary
- e. Motion – Rebalance Investment Funds
- f. Rebalance Investment Funds (3Q Investment Performance)
- g. Motion – FY26 Operating Budget
- h. FY26 Operating Budget (Narrative)
- i. FY26 Operating Budget (Working Model)
- j. FY26 Operating Budget (Vehicles)
- k. FY26 Operating Budget (Supplemental Spending Schedule)
- l. FY26 Operating Budget (Capital Plan)
- m. FY26 Operating Budget (Enrollment Planning)
- n. FY25 vs FY26 YOY Actual Comparison (Narrative)
- o. FY25 vs FY26 YOY Actual Comparison
- p. Travel Expenses of the President and the President's Direct Reports
- q. Policy - Software and Hardware Acquisition and Usage (0602)
- r. Policy - Information Security Passphrases (0600)
- s. FY27 Budget Planning Assumptions and Timeline



BOARD OF TRUSTEES

Minutes

June 11, 2025

3:00 p.m.

Conference Rooms A & B, University Hall

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

MEMBERS PRESENT: Chair Ali Salehi, Vice Chair Melissa Alvarado, and Trustees, Daniel Currier, George Gilmer, Theresa Jasmin, Tessa Lucey, Chris Montemayor, Michael O'Rourke, Jason Queenin, William Reichelt, and Gloria Williams.

Also present and participating was Westfield State University President Dr. Linda Thompson.

Board Chair Salehi called the meeting to order at 3:00 PM. He announced that the meeting was being livestreamed and recorded. Board Chair Salehi made the following opening remarks:

- Board retreat is coming up on August 8, 2025.
 - Dr. Shannon Brown and Mr. JG Staal from ActionLogics will be presenting.
 - Trustee Alvarado will be talking about the Board structure and board meetings times.
 - Certain committee chairs and length of service.
 - The results of the Strategic plan will be presented.

MOTION made by Trustee Reichelt and seconded by Trustee Alvarado, to change the order of the meeting. To have Committee Chair Gilmer present first. There being no discussion, a roll call was conducted, **motion passed unanimously.**

MOTION made by Trustee Reichelt and seconded by Trustee O'Rourke, to approve the meeting minutes of April 22, 2025 meeting. There being no discussion, a roll call was conducted, **motion passed unanimously.**

President's Report

- Thanked the Board for leadership, participation, voice, council, and enthusiasm.
- Maintaining the financial health of Westfield State University has never been so important.
- Thanked the leadership team for working to develop a balanced budget.
- Concluding first year leading the Council of Presidents for the nine state universities.
 - Charged with working with peers to advocate for collective schools.
 - There are areas in which the Governor's office and the legislature have taken positive strides to support the mission, values and infrastructure of our state universities.
- Advocated for the legislature to prioritize public higher education.
- Appreciates the House of Representatives including funding for endowment match.

- The program provides state matching funds of \$1 for every \$2 raised for endowment experience capital projects.
- In fiscal year 2024, Westfield State University received \$665,000 from the state endowment match.
- Grateful to the Healy Driscoll administration for launching a two-year 25 million scholarship program for Massachusetts graduate students completing degrees or certificates and behavioral health fields.
- Offered testimony to the Joint Committee on Higher Education with other state university presidents regarding the BRIGHT Act.
- The BRIGHT Act will leverage \$125 million in fair share revenue for fiscal year 2026 to support an estimated \$2.5 billion in new borrowing for higher education infrastructure over the next 10 years.
- Westfield State University intends to prioritize this funding in academic learning spaces.
- Many of current teaching environments are rooted in chalkboard realities.
- The Bright Act represents a critical opportunity to modernize learning environments and address long overdue repairs to state owned buildings.
- Key to ensuring we remain competitive, relevant and responsive to the rapidly evolving educational landscape.
- Strategic plan development is coming to a close.

Strategic Plan Update

- The University is incorporating final edits and revisions to the strategic plan after gathering information from the campus community.
- The plan focuses on:
 - Fostering innovative learning.
 - Improving student success.
 - Aligning resources.
 - Enhancing institutional impact.
- Cabinet met to discuss organizational structure related to the new strategic plan.
- Next steps include designing a document to present to the Board in August and the Board of Higher Education this fall.

Partnerships and Outreach

- Delegation to travel to Ireland and Northern Ireland to meet with higher education officials to develop institutional partnerships.

Athletics

- Westfield State won the Smith Cup for the fifth year in a row and the 19th time overall.
 - Athletic Director Dick Lenfest, the athletic staff, and the students were congratulated.

Student Representatives

- Barney Garcia was welcomed as the new student representative to the Board of Trustees.
- Outgoing student trustee Daniel Currier was thanked for his work on the board, student government, and his overall contributions to Westfield State.
 - "You left Westfield State a better place because of your efforts and I will really miss you."

Athletic Report

- The Smith Cup is named after Howard C. Smith, who encouraged the formation of the Massachusetts State Athletic Collegiate Conference in 1970.
- Westfield won the Smith Cup in the first year it was awarded, 1972-73.
- This year marks the 19th time Westfield has won the cup, and the fifth consecutive year, tying them with Salem State University.

Student Trustee Report

- Spring weekend events included a grab and go event for commuters, bingo night, a block party, casino night, and a spring concert featuring Paul Russell.
- The senior class gathered for a senior send off with catering, a DJ, yard games, a photo booth, raffles, and cap decorating.
- Theater arts students put on a production of Into the Woods.

Advocacy for Deferred Maintenance

- Student representatives traveled to Beacon Hill to advocate for deferred maintenance funding.
- Conversations with lawmakers were positive, but the state Legislature did not include funding for deferred maintenance in the supplemental budget.
- Dr. Thompson testified before the Joint Committee on Higher Education in support of the BRIGHT Act.

Commencement and Celebrations

- Celebrated undergraduate and graduate students at commencement.
- The Commencement Working Group was thanked for planning and organizing the ceremonies.
- Congratulations to the undergraduate and graduate classes of 2025.

Athletic Achievements

- Westfield State won the Smith Cup for the ninth time in the last 10 years and the fifth year in a row.
- Five teams won their respective MASCAC Championships.

Recommendations and Concerns

- Encourage the Board to give increased attention to the Division of Graduate and Continuing Education (DGCE).
- Innovative programs are being developed under Dean Nora Padykula.
- Retention is key to success.
- Commend efforts of Provost Salka, Assistant Provost Hillary Sackett-Taylor, and other faculty and staff.
- Urge the Board to think about retention holistically.
- Ask the Board to continue advocating for funding to address the deferred maintenance crisis.
- Encourage the Board to continuously monitor the ever changing higher education landscape.
- Rising threats include the prospect of 90 credit bachelor's degrees, the rise of free community college, questioning of the value of higher education, and new regulations.

Gratitude

- Thanked the student body for their trust.
- Thanked fellow trustees for their support and guidance.
- Acknowledged former trustees.

Thank You's and Farewell

- Mr. Currier thanked Jean Beal, Brittney Kraus, Dr. Thompson, the Cabinet, faculty, staff, librarians, SGA advisors (Shannon Green, Matt Dallea, and Ryan Meersman), and his parents.
- He expressed gratitude for his time at Westfield State and looked forward to staying engaged as an alum.

Financial Affairs Committee

Committee Chair George Gilmer updated the Board:

- The finance team was thanked for providing information on spending.
- Trustee Alvarado gave recommendations for dashboard-type reporting.
- Spending was up year-over-year by \$10 million due to factors like the end of a "fee holiday" on interest and loan charges, annual raises, rollovers, and higher costs for adjunct professors.

Board Chair Ali Salehi read the following motions:

MOTION made by Trustee Currier and seconded by Trustee Gilmer, to approve the FY26 provisional campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships (\$50,000). Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604). There being no discussion, a roll call was taken, **motion passed unanimously**.

MOTION made by Trustee Currier and seconded by Trustee Gilmer, to transfer \$1,253,444.00 from the University's investment accounts with Fund Evaluation Group LLC, to the University's operating account at Berkshire Bank, consistent with the University's Investment Policy (0430), to support the FY25 operating budget, and verified with the financial analysis presented today. There being no discussion, a roll call was taken, **motion passed unanimously**.

MOTION made by Trustee Currier and seconded by Trustee Lucey, to approve revisions to the Westfield State University, Board of Trustees, Financial Affairs Committee Charter, as presented. There being no discussion, a roll call was taken, **motion passed unanimously**.

Master Plan Overview

Presented by: Adam Mitchell, Justin Crane of CambridgeSeven and Sarah Felton, Ellen Whittemore of the Division of Capital Management and Maintenance (DCAMM)

- The Master plan will guide decision making for the University and send a message to the state of what is important to the university to support our educational programs and activities.
- The state will look at this very carefully as funding, perhaps with the BRIGHT Act comes about to understand and what are the University priorities going forward.
- CambridgeSeven is working on the master plan.

Planning Process and Priorities

- The planning process has been comprehensive, with input from many stakeholders.
- The administration has two priorities: decarbonizing state-owned facilities by 2050 and creating as much housing as possible.
- The master plan articulates a vision that enhances community, builds academic capacities, improves access to technology, and prioritizes accessibility, diversity, and safety.

Campus Planning Principles

- Use space more efficiently, reduce total square footage, increase adjacencies for academic programs and student life, improve athletics on east campus, and modernize outdated structural spaces.
- The master plan recommends co-locating academic departments, reinforcing residential and student life, and improving athletic facilities.

Specific Recommendations

- Projects include a new health hub, a new STEM hub, renovation of the Ely Campus center and library, renovation of Tim and Jean's dining commons, renovate Lammers hall, renovate Courtney hall, upgrading the Woodward center and two new decarbonization plants.
- New buildings: new health hub, new STEM hub, the Dower center.

Master Plan Goals

- The master plan aims to assess solutions for projects with intended outcomes like:
 - Using space more efficiently.

- Creating a new academic quad.
- Co-locating arts programs.
- Improving the use of the student center.
- Making more desirable residential space.
- Enhancing pedestrian experience and vehicular circulation.
- Standardizing wayfinding and enhancing landscaping.
- The plan also works towards environmental sustainability, decarbonization, and economic sustainability by addressing deferred maintenance projects.

Key Discussion Questions

- Are there any significant issues or concerns with the current consensus solution?
- Is there anything missing from the plan that needs further discussion or review?
- What are the perspectives on potential surplus property opportunities?

Surplus Property Discussion

- Horace Mann Center is a building that has been discussed as potential surplus property.
- The master plan identifies opportunities but doesn't define them.
- Any opportunity identified would require a larger discussion and study with the real estate department.

Campus Maintenance and Advocacy

- The state owns all the buildings, and the university is responsible for maintaining them.
- There is a need to prioritize deferred maintenance projects.
- The University appreciates any advocacy for capital budget allocation.
- Utility projects and recent grade studies (Lansing Purification Plan, Wayfinding, Utilities Decarbonization) will be acknowledged and integrated into the master plan.

Concerns and Considerations

- There are concerns about the compatibility of new coolant replacements with existing systems, leading to increased operating and replacement costs.
- There are concerns about student safety with alternative modes of transportation (scooters, bikes) if traffic is moved to the outside.
- The master plan will be integrated with the strategic plan.

Key Priorities and Future Steps

- Aligning funding with identified projects is a major focus.
- The goal is to finalize the master plan to logically support the strategic plan and improve the campus when funding becomes available.
- The master plan should coalesce around major issues to ensure support downstream.
- The health hub has been identified as a top priority.

Safety and Security

- There is a need to consider security and safety, such as incorporating key cards instead of physical keys, when addressing deferred maintenance or new buildings.

Master Plan Discussion

- Strategic plan needs to align with the master plan, but funding is an issue.
- The current master plan is the first in 14 years.
- A question was raised about the balance between renovation and new construction, especially for programs like criminal justice and business.
 - New facilities are proposed where existing buildings lack the capacity to meet demands, such as the health Hub.
 - The commonwealth aims to avoid significantly increasing square footage due to equalization, operational costs, and deferred maintenance.
- Preliminary cost comparisons between renovation and new construction revealed surprisingly close figures.

- An MEP study, including echo, indicated a need of \$70 million.
- Trustee Alvarado liked the idea of co-locating the quad and arts, but raised concerns about infrastructure projects like the steam system and paving.
 - These infrastructure projects will be acknowledged in the master plan with breakout pricing.
 - Decarbonization efforts require phasing out steam in a feasible manner.

Governance and Nomination Committee

Committee Chair Melissa Alvarado updated the Board:

- **MOTION** to approve the current slate of officers of the Board of Trustees for the new school year as, Chair Ali Salehi, Vice Chair Melissa Alvarado, and Secretary Gloria Williams. There being no discussion, a roll call was taken, **motion passed unanimously**.
- The Board retreat is scheduled for August 8, focusing on committee structure, board governance, and the board self-evaluation.
- The Board self-evaluation highlighted accomplishments like supporting President Thompson and enhancing relationships with external stakeholders.
 - Areas for improvement include increased board visibility and enhanced knowledge of budgeting and fiscal topics.

Audit Committee

Committee Chair Theresa Jasmin updated the Board:

- External auditors, WithumSmith & Brown P.C., presented the planning for the financial statement audit, single audit, and mass state aid attestation.
- Boston Consortium provided a preliminary report on building security, noting observations related to physical keys.
 - A complete report will be available in October after management review.
 - An audit of accounts payable is also underway.
- The cabinet is working on enterprise risk management, identifying top risks such as cybersecurity, deferred maintenance, and enrollment/retention.
 - Progress is being tracked, and the cabinet will prioritize future risks as completion rates increase.

MOTION made by Trustee Reichelt seconded by Trustee O'Rourke; to approve revisions to the Westfield State University, Board of Trustees, Audit Committee Charter, as presented. A roll call was completed, **motion passed**.

- Discussion of anti-bullying and whistleblower policies was postponed for further review.

Academic Affairs Committee

Committee Chair Chris Montemayor updated the Board:

- The Academic Affairs Committee discussed the strategic retention framework, focusing on reorganizing student support offices, enhancing the course achievement center, and implementing a three-year retention framework.
 - Initiatives include a first-year journey program, peer mentoring, and college one-on-one workshops.
- Data on graduates for 2024-2025 by major and program were shared.

MOTION made by Trustee Reichelt seconded by Trustee Alvarado to approve the granting of Faculty Emeritus, effective June 11, 2025, to the following individuals: Dr. Volker Ecke, Mathematics, and Dr. Katherine Walsh, Social Work There being no discussion, **ROLL CALL VOTE**, motion passed unanimously.

Justice, Equity, Diversity and Inclusion Committee

Committee Chair Tessa Lucey updated the Board:

- Recap of 2025 activities, including the Sankofa celebration and Palate to Palate.
- Focused on four key areas: strategic leadership and alignment, education and capacity building, communications and storytelling, design and culture building.
- Provided over 10 trainings, sponsored over 30 events, and brought over 20 external voices to campus.
- Summer plans include reviewing office programming, co-designing Fall 2025 initiatives with student leaders, and refreshing training content.

Advancement, Marketing, & External Relations

- Providing fundraising planning status, developing a case for support, setting a campaign goal, and demonstrating how to achieve it.
- Foster Avenue Company has begun the discovery phase, interviewing various constituent groups.
- Foster Avenue will share their first draft narrative with the Institutional Advancement Team and present to the President and Cabinet on Thursday, June 13th at 1:00 PM.
- Campaign committee is looking for two representatives from each of the volunteer boards to work with the Institutional Advancement consultants.

Fundraising and Engagement

- As of January 4th, 2025, \$1.5 million in gifts and grants had been received.
- The goal for FY25 is \$2.3 million.
- Anticipate a \$600,000 gift coming from a donor trust by 6/16/25.

Enrollment Management & Student Affairs

- Uncovered between 75-100 alumni across the state as prospects for donations.
- Covered undergraduate transfer admissions for the fall, graduate and continuing education, new student orientation overviews, and marketing updates.
- Fall 2025 undergraduate admissions are on track and doing better than last year.
- 75% of deposits were already registered for new student orientation, compared to 35% last year.
- Marketing is now under enrollment management and student affairs, with a focus on social media engagement.
- Encourage everyone to like and follow the university on social media platforms.

There being no further business,

MOTION made by Trustee Currier, and seconded by Trustee Montemayor, to adjourn. A roll call was conducted, **motion passed unanimously**.

Meeting adjourned at 5:00 p.m..

Attachments:

- a. Meeting minutes 4.22.25

- b. President’s Presentation
- c. Student Trustee Presentation
- d. Facilities Master Plan Update
- Audit Committee**
- e. Minutes 4-22-25 (Draft)
- f. Motion – Audit Committee Charter
- g. Audit Committee Charter
- h. Motion – Reporting Violations of Laws, Rules or Regulations (Whistleblower) Policy (0440)
- i. Reporting Violations of Laws, Rules or Regulations (Whistleblower) Policy (0440) TRACK CHANGES
- j. Reporting Violations of Laws, Rules or Regulations (Whistleblower) Policy (0440) CLEAN
- k. Motion – Anti-Bullying, Mobbing and Harassment Policy (1340)
- l. Anti-Bullying, Mobbing and Harassment Policy (1340) TRACK CHANGES & CLEAN VERSIONS
- m. Financial Audit Services for FY25 (Planning Presentation)
- n. Internal Audit Update (Building Security)
- o. Enterprise Risk Management Update
- Academic Affairs Committee**
- p. Minutes of April 22, 2025
- q. Success Grant Presentation
- r. Motion Faculty Emeritus
- s. Faculty Emeritus Approval Letter
- Justice, Equity, Diversity, & Inclusion Committee**
- t. Minutes of April 22, 2025
- u. Belonging, Inclusion and Learning Presentation
- Advancement, Marketing, & External Relations Committee**
- v. Draft Minutes of December 9, 2024
- w. Draft Minutes of February 20, 2025
- x. Alumni Relations Update.docx
- y. WSA IA Gifts and Grants FY25 as of 06-04-2025.pdf
- z. RIDE Centre Report
- Financial Affairs Committee**
- aa. Minutes 4-22-25 (Draft)
- bb. University Cash Summary
- cc. FY25 vs. FY24 YTD Spending Report
- dd. Motion – FY26 Provisional Operating Budget
- ee. Motion – Investment Income Drawdown
- ff. Motion – Financial Affairs Committee Charter
- gg. Financial Affairs Committee Charter
- hh. FY25 Sponsorships

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 meeting held on June 11, 2025.

Dr. Gloria Williams, Secretary

Date



Board of Trustees

Special Meeting/ Board Retreat

August 8, 2025

8:30 am – 5:00 pm

The Starting Gate at GreatHorse
128 Wilbraham Road, Hampden, Massachusetts

Board Members Present: Board Chair Ali Salehi, Vice Chair Melissa Alvarado, Members: Barney Garcia, George Gilmer, Theresa Jasmin, Tessa Lucey, Michael O'Rourke and William Reichelt.

Members Excused: Chris Montemayor, Jay Queenin and Gloria Williams.

Also present were Westfield State University President Dr. Linda Thompson; Provost Dr. William Salka; Institutional Advancement Vice President Ms. Lisa McMahon; Vice President of Enrollment Management, Marketing & Student Affairs, Dr. Kevin Hearn; Vice President of Administration & Finance Stephen Taksar; Chief of Staff and Special Assistant to the President on University Strategies, Dr. Michael Freeman; Director of Athletics, Richard Lenfest; General Counsel, Vice President for Government and Community Relations, Melinda Phelps; Dean of Division of Graduate and Continuing Education, Dr. Nora Padykula; Dean of Arts & Sciences Dr. M.K. Balasubramanya; Assistant Provost for Educational Excellence and Retention, Dr. Hilary Sacket-Taylor; Dean of Students, Maggie Balch; Senior Associate Athletics Director, Nancy Bals; Assistant Athletic Director for Recruitment, Marlee Berg-Haryasz; Executive Director of Westfield State University Foundation, Bill Hynes; and special guests, Dr. Shannon Brown and JG Staal of Action Logics.

Board Chair Ali Salehi called the meeting to order at 8:37 AM and welcomed all in attendance.

Dr. Thompson introduced special guests and presenters, Dr. Shannon Brown and JG Staal of Action Logics.

Action Logics and AI Implementation

- Historical Context of AI was presented.
- Catalysts for AI Development in the Mid-90s
 - Algorithms: Breakthroughs like Transformers and neural networks enabled new possibilities.
- In November 2022, OpenAI released GPT with a chatbot interface, leading to rapid adoption.
 - Reached 1 million users in two days and 100 million in two months.
- Focus has shifted to AGI (Artificial General Intelligence) and ASI (Artificial Superintelligence).
- Despite rapid advancements, AI is still in its early stages.
- Universities are beginning to explore what they need to do regarding AI.
- AGI is defined as a computer performing any cognitive task a human can.
- ASI goes further, enabling computers to do things humans cannot, including creativity.

Automation vs. Augmentation

- Automation is common, but augmentation is where significant changes are occurring.
- Humans provide instruction at the beginning and end, with AI expanding its role in the middle.
- Skills must adapt to work with AI, leveraging its strengths in computation and pattern recognition.

Challenges and Concerns

- AI has biases and raises privacy concerns.
- There are risks associated with consolidating power in AI without frameworks or boundaries.
- AI is already used in hiring decisions, raising questions about control.

Rapid Pace of AI Development

- Anthropic and OpenAI released new AI models (GPT5) with improved benchmarks.
- Google created a video generation model that allows users to interact within the generated world.

Market Growth

- OpenAI has grown from a niche product to a \$12 billion annual revenue company in 2.5 years.
- They have 125 million daily users, one billion API calls, and three billion chat requests.

Infrastructure, Security, and Talent

- Universities need to control how information is shared with public AI platforms.
- It's important to manage AI talent and address the potential for AI to stifle creativity.
- Brainstorming sessions with humans can generate more ideas than AI.

Questions and Concerns

- Concerns about integrity, intellectual property, and the impact on basic learning.
- AI can assist with research but requires human oversight to ensure accuracy.
- Studies are being conducted on AI's impact on the brain.

OpenAI's Latest Model

- OpenAI's new model can answer questions and provide information, including visuals with interactive slides.
- The model can generate code and visuals to demonstrate concepts, such as how planes fly, based on user questions.

Testing and Learning with AI

- Teaching methods may need to change to leverage AI for individual certification, studies, and direction.
- The University is seen as a breeding ground for ideas and a safe place to make mistakes.
- There is hesitation in education regarding AI, with concerns about cheating, but it can be beneficial.
- Institutions should think about how they want the future to look for faculty, academics, and research.
- Create an AI mission and policy, and give it to students, as they are already using AI.
- Being a fast follower can be advantageous, learning from universities with more resources.

Advisory Councils and Risk Management

- Should create an advisory council with students, faculty, staff, and administration to discuss AI.
- Address the risks associated with AI, such as privacy issues and IP concerns, by providing guardrails.
- Develop guidelines on how to use AI and dig deeper into its capabilities.

Group Exercise Instructions

- Participants were divided into five groups to conduct group exercises.

Strategic Planning

Goal 1

- Goal one is focused on academics but is not the sole purview of academic affairs.
- All goals focus on one area, but many divisions participate in implementing the objectives and action items.
- The goal enhances admissions and retention.
- Assess faculty development, focusing on teaching high impact practices.
- Review process to ensure relevance as disciplines and employer needs evolve.
- Focus on majors that attract students in both professional studies and arts and sciences.
- Work is most needed in arts and sciences, especially humanities and social sciences.

Data Needs

- In desperate need of better data.
- Student success data expected this fall through Huron contracts.
- Focus on why students leave Westfield State University.
- Restart faculty development, using success money to pay for it.

Performance Measures

- Track standards, retention, graduation rates, number of majors revised, certificates created, high impact practices, and faculty participating in professional development.
- Compensate faculty for their time in development activities.
- Workshops will be one to two days with takeaway assignments and syllabi for implementation.
- New faculty center director hired to develop training for late August and fall semester 2025.

Goal 2

- Goal two concerns student success, including psychosocial development, graduation, and employment.
- When the plan refers to students, it means all students.
- Goal number two addresses student success from application through graduation and service in local and regional communities.

Objectives

- Objective one focuses on becoming a student-ready campus and prioritizing student success through continuous quality improvement.
 - Students will be a driving force in measurement and accountability.
 - Survey engagements and a leadership course will be developed.
- Objective two aims to foster a stronger, collaborative environment for all members of the University community.
 - Development of a master calendar.
 - Redesigning academic support and creating a peer mentor program.
 - Ongoing assessment of student engagement and climate.
- Objective three addresses a holistic model of student wellness, including physical and mental health.
 - Creating spaces that support students' physical and mental health.
 - Expansion of services for part-time, graduate, and off-campus students.
 - Bringing offices like the health center, counseling center, and Interfaith center together.

- Collaboration between the dean of students and the student provost to address student concerns and create alert systems.
- Objective four involves identifying and investing in new programs, including academic programs.
 - Development of a long-term strategic enrollment plan.
 - Exploring the feasibility of new athletic programs.

Goal 3

- Overall goal: Optimize resources and enhance stewardship of resources at the University.
- Resources are categorized into three main buckets: people, financial, and facilities.
 - People: 750 full-time positions, 500 part-time positions.
 - Financial: \$132 million budget, \$80 million in cash reserves, \$21 million in foundation assets.
 - Facilities: \$600 million in facilities (replacement cost), \$250 million in deferred maintenance, 1.5 million square feet of space, 22 buildings, 256 acres.

Main Themes for Human Resources (HR)

- Support changes in staffing based on new initiatives and strategies.
- Focus on recruitment, retention, and recognition of employees, enhancing leadership development training.
 - Reshaped HR to provide dedicated training and development staffing.
- Use more data-informed processes for administrative decision-making.
- Address campus culture through biennial surveys and implement the "Leadership for Public Purpose" concept.
- Leverage volunteers and boards as external resources.

Financial Focus

- Main focus: education, training, and communication.
 - Develop and adhere to an ongoing communication plan.
- Improve systems and management of financial resources, addressing limitations of the banner system.
- Establish a data warehouse for financial information, building from academic affairs' work with Huron.
- Focus on financial reporting and strategic investments to support the strategic plan.
- Generate a cohesive and integrated multi-year plan.
- Diversify revenue streams, grow graduate programs and certificates, and push for fundraising.

Facilities

- Address significant infrastructure issues, cyber protections, and campus connectivity.
- Leverage the BRIGHT Act for deferred maintenance needs.
- Utilize the Master Plan to prioritize facilities, leverage spaces, and improve space utilization.
- Advance sustainability efforts.
- Consider surplus property and its potential financial benefits for Westfield State.

BRIGHT Act

- Major higher education bond to support deferred maintenance needs.
- A report was submitted to the legislature last fall to talk about the needs at the state universities, UMass, community colleges, what's the approach and what's the plan.
- Potential \$2.5 billion bond issuance for higher education.
- Current allocation model: 50% to UMass, the rest shared by community colleges and state universities.

Capital Project Funding

- A large sum of money could equate to one major project on every campus, roughly \$50 to \$80 million.
- Funds are also being allocated for specific activities supporting facilities and deferred maintenance, which would allow for smaller projects with a more immediate impact.
 - Parenzo Hall project took five years to complete.
- The state is considering smaller allocations for quicker impact projects, achievable within a year or two.

Financial Data and Dashboards

- The University needs to improve its use of financial data by creating dashboards for real-time reporting and decision-making.
 - An example dashboard from a professional association called Nuclear was shown.
- Metrics will be used over the next few years, tying directly to the plan.
 - The top five KPIs relate to institutional metrics reported to the board.
 - Metrics are connected to strategic objectives, including how the formula will be calculated, frequency, and baseline.

Goal 4:

- Goal 4 aims to foster a vibrant community of engaged scholars and learners who drive innovation, applied research, and creativity through purposeful scholarship and transformative partnerships.
- The vision is for Westfield State University to be a leader in equitable, high-quality education in Massachusetts, increasing retention and graduation rates for all students, especially those from historically underserved populations.
- The goal focuses on expanding workforce alliance programs and increasing student engagement in community service and civic learning.
- Goal 4 is about civic and community engagement and the power of connection, providing students with firsthand experience in addressing real-world problems.

Objectives

- Strengthening impact through strategic partnerships with government, community, industry, and internal constituents to foster innovation.
 - Developing strategic partnerships with outside constituents, campus members, other institutions, and national/international entities.
 - Examples include the nursing program's trips to Puerto Rico and the environmental science program's research in Costa Rica.
- Cultivate support to address local, state, and regional needs through applied research, entrepreneurship, and societal applications.
 - Increasing grant funding and leveraging university funds through public-private partnerships.
- Strengthen platforms for community engagement and disseminate research and creative work through deliberate engagement.
 - Connecting students with community organizations to address local issues.

Alignment and KPIs for Goal 4

- Goal 4 aligns with the University's mission, vision, and values, particularly strategic priority number four, which is strengthening partnerships for experiential learning.
- It also covers statewide system initiatives such as student success, innovation, economic mobility, and public good.

- Key performance indicators (KPIs) include the number of community partnerships, student engagement initiatives, and alumni involvement in mentorship programs.
- The goal is to leverage the Ride Center to develop an institute of innovation over the next five years.
- Forming more advisory boards and recognition programs to honor faculty, staff, and community partners.

Key Performance Indicators (KPIs)

- The board has been requesting KPIs for several years.
- The focus is on students and student success.

Strategic Considerations

- The board wants to examine the number of students per major and graduation rates.
- Right-sizing and streamlining may be necessary.
- The board must do what is necessary to sustain the University and advance students.

International Students

- International students typically pay full tuition and stay in dormitories.
- The University is exploring opportunities in Ireland.
- The climate's role in attracting international students is being examined.
 - There is a struggle because people are worried.
- Identifying the majors that international students are interested in.
 - Most students from China are interested in business and go to schools with accredited business programs.
 - International students are interested in health sciences, engineering, and other areas.
- A proposal before USAID involved a relationship with Ireland.
 - Need to reimagine that program.
- Western Massachusetts has a lot of power in advanced manufacturing.

Board Self-Evaluation

- The evaluation aligns with AGB standards and the board's evaluation.
- The board is among the few state institutions conducting its own board evaluation.
- "The board's self-evaluation process provides useful information on board performance."
- Major accomplishments noted by the board were discussed.

Policy Review and Streamlining

- There is a focus on what are true board policies and which are not.
- Some policies were added due to past circumstances and may no longer be necessary.
- A suggestion is made to overhaul and group policies for a future board meeting to streamline the process.
- The governance committee could vet the policies.
- State law should be considered when determining board-mandated requirements.
- Some campuses allow the cabinet, not the board, to decide on policies.
- Student progression should be an academic issue, not a board issue.

Areas for Improvement

- Identifies broader participation in activities as an area for improvement.
- Suggests proactive scheduling of trustee representation at key events like Interfaith breakfast, winter pinning ceremony, and homecoming.
- Aims to improve communication and scheduling of trustee time for events.

- Emphasizes the importance of trustee participation for education, networking, and visibility.

Campus Community Engagement

- Suggests restructuring meetings to allow time for campus community members to share their work and achievements.
- Proposes streamlining activities during campus visits to maximize engagement.
- Mentions past campus visits by Ali Salehi and George Gilmer and suggests organizing more opportunities for trustees to spend time with students.

Board Structure & Committees

- The meeting discussed external evaluation and board structure, including the number of committees.
- Currently, the board has an all-day meeting with seven committees, and trustees participate in every subcommittee.
- Full board meetings involve five-minute committee reports, which gives the impression of redundancy.
- Concerns were raised about spending too much time "in the weeds" instead of focusing on the big picture, data, and student success.

Time Management and Committee Issues

- Time management is a concern, with committee meetings often running over schedule.
- The Board Chair questions whether the board is concentrating on the big picture and student experience.
- A key question is whether to reduce the number of committees and combine them.
- The Board Chair believes that the current structure with too many committees is not conducive to concentrating on important issues.

Proposed Committee Structure

- Proposal suggests having three committees: Student Success, University Success, and Finance and Audit, along with an Executive Committee.
- The Executive Committee would include the chair, vice chair, past chair (if still on the board), and chair of audit.
- The Student Success Committee could include academic programs and success, student life and mental health, arts, aesthetics and music, community engagement, internships and co-ops, placement after college, equity, belonging and diversity, and safety and security.
- The University Success Committee would cover enrollment management and recruiting, community engagement and evolution, retention, institutional research and data analysis, faculty success and enrichment, alumni affairs, strategic plan and KPIs.
- The University Finance and Audit Committee would include audit, financials, capital planning and facilities, long term planning and finances, investment and reserve management, human resources and mental health, risk management, institutional advancement, marketing and branding.
- The Executive Committee would handle governance, Trustee nomination, legal, external representations and relations, executive matters, strategic plan and KPIs.
- Dr. Freeman, along with cabinet members, contributed to the proposal, drawing from best practices.
- The proposed changes, if approved, would not take effect until January 1, 2026, to allow time for review and to ensure compliance with Board of Higher Education and state mandates.

Meeting Structure and Focus

- The goal is to avoid discussing every subject in every committee and to allow committees to focus on specific subjects as needed.

- The aim is to move away from all-day meetings and consider holding subcommittee meetings on different days via Zoom or in person.
- The speaker wants to be able to question the Cabinet and the University on important matters, rather than discussing minor expenses.
- Question of whether committees are recommending bodies or deciding bodies.
 - Board Chair envisioned committees as recommending committees to the full board.
 - Full board would then provide approval.
- This approach would allow for more discussion with all board members.

Topic Placement Discussion & Concerns

- Strategic planning and KPIs are under both University Success Committee and Executive Committee.
- DGCE (Division of Graduate and Continuing Education) is in a university group while the rest of the students are in a different group.
- Concern that listing all the bullets underneath each committee makes it seem like a continuation of the status quo.
- Emphasis on shifting and transforming board operations.
- Focus should be on critical things rather than routine updates.
- A suggestion is made to align four committees with the four goals.
 - This raises the question of where audit and finance would fit, as audit isn't always part of stewardship.
- Another idea involves combining audit with executive, making executive focus exclusively on legal issues.
 - The aim is to refocus efforts on strategic issues and avoid unnecessary meetings.

Alternative Committee Structure

- An alternative committee structure is proposed: learning, resources, and relationships.
 - Learning would focus on faculty and academics, resources on financial matters, and relationships on external partnerships and community engagement.
- Board Chair notes that the current goals already encompass these areas, such as innovative learning and student success.

Audit Committee and University Comparisons

- The need for a separate audit committee is questioned, with confirmation needed.
- Information on committee structures at nine other universities is available for reference.
- Westfield State University is the only one where all committees meet five times a year, although Bridgewater State has the most committees overall.

Strategic Plan Alignment, Committee Structure and Focus

- Aligning committees with the strategic plan conceptually is good but avoid strict categorization.
- Ensure all areas, including audit and compliance, are covered.
- There is a suggestion on separating "Learning Finance" and "Student Success" into distinct committees.
- Integration of technology and AI, as suggested by Dr. Shannon, is crucial, especially regarding innovation.
- There is a need to schedule topics based on relevance (e.g., enrollment in September/October, budgeting in December).
- Some topics are broad and require dedicated time for discussion, such as tuition discount policies and their impact on enrollment strategy.
- Looking at other state universities and how they structure their committees.

Committee Meetings and Board Meetings

- The Board Chair suggests having committee meetings on different days, either via Zoom or in person, and then having a shorter board meeting.
- Board Chair proposes that committee reports be submitted in advance of the full board meeting and adopting a consent agenda.
 - This would allow more time to discuss more meaningful matters.
- Question of whether to have committee meetings on separate days or to keep them in the morning of the board meeting day.
- If committee meetings are on separate days, trustees may only need to call in for two days a month, plus attend the board meeting.
- It was acknowledged that there will need to be some overlap in committee assignments to ensure enough people are present.
- Ensure that the committees focus on progress and suggests discussing KPIs, such as enrollment percentages, at least every other meeting.

There being no further business, **MOTION** made to adjourn the meeting. There being no discussion, **motion passed unanimously**. Meeting adjourned at 5:00 p.m.

Attachment(s):

- a. AI Presentation
- b. Workshop Exercises
- c. Workshop Exercises Cheat Sheet
- d. Strategic Plan
- e. Goal 1 Presentation
- f. Goal 2 Presentation
- g. Goal 3 Presentation
- h. Goal 4 Presentation
- i. WSU KPIs
- j. Board Evaluation – Summary
- k. Board Evaluation – Strongly Agreed Statements
- l. Board Chair Presentation
- m. Committee Assignments
- n. Bylaws Brochure
- o. Academic Affairs Committee Charter
- p. Audit Committee Charter
- q. Enrollment Management & Student Affairs Committee Charter
- r. Executive Committee Charter
- s. Governance and Nomination Committee Charter
- t. Financial Affairs Committee Charter
- u. JEDI Committee Charter

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, Special meeting held on August 8, 2025.

Gloria Williams, Secretary

Date



Board of Trustees

Special Meeting

October 1, 2025

4:00 p.m.

Via Zoom

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

Board Members Present: Board Chair Ali Salehi, Vice Chair Melissa Alvarado, Members: Barney Garcia, George Gilmer, Tessa Lucey, Chris Montemayor, Michael O'Rourke, Jay Queenin, and William Reichelt.

Members Excused: Theresa Jasmin and Gloria Williams.

Board Chair Salehi called the meeting to order at 4:04 PM. He announced that the meeting was being livestreamed and recorded.

Strategic Plan Discussion

- "This is a very, very momentous occasion...This is a big deal for the University, for the campus."
- Culmination of over two years of work by 26 members from different contexts of the University.
 - Committee co-chaired by Dr. Hearn and Dr. Klein.
 - 8 faculty members, 2 students, and 16 staff members.
 - Over 1500 man hours.
 - Over 100 meetings.
- Document has been distributed and discussed in meetings.
- Benchmarks like KPIs are associated with the strategic plan.
- Document needs approval from the Board of Higher Education and the Attorney General's office.

Dr. Thompson's Overview

- Strategic plan is a proactive response to the shifting landscape of higher education.
- Addresses challenges like rising costs and evolving workforce demands.
- Commitment to strengthening core mission and delivering cost effective education.
- "Plan is not a static document, but an agile living framework designed to guide our decisions and ensure long term resilience."
- Integrates financial realities with academic mission.

Strategic Goals

- Designed to secure a strong future for Westfield State and its students.
- Proactively updating academic programs to meet critical workforce needs and reflect the latest industry trends.
- Diversifying and expanding revenue streams through a data-informed approach.

- Forging and strengthening partnerships that expand experiential learning opportunities.

Strategic Plan Development

- Developed through a collaborative campus-wide process.
- Sincere gratitude was extended to every individual and group who contributed feedback.
- Ready to move forward from planning to action.
- The Board Chair invited any questions or comments, but none were raised.

Key Performance Indicator (KPI) Dashboard Updates

- Updates on KPIs will be given at the October, December, February, April, June, and August meetings.
- Enrollment:
 - 2025 baseline: 1027 students
 - Five-year target: 1,076 students
- Student Success:
 - First to second year retention 2025 baseline: 71% with a five-year target of 76%.
 - Six-year graduation rate baseline: 55% with a five-year target of 61%.
- Finance:
 - Composite Financial Index baseline: 3 with a goal for a greater five-year outcome.
 - Facilities condition index 2025 baseline: 15% with the hope to improve it by 12%.
- Advancement:
 - Total fundraising revenues: \$2.4 million with a five-year target of \$5 million.

Chair Salehi's Comments

- The document is very in-depth, analytical and "very comprehensive."
- Strategic plans are roadmaps that may have bumps and require enhancements and reviews. Changes can be made to the document if there is merit.
- "No idea what was excluded, and no idea was ignored."
- The last strategic plan was kicked aside because of the pandemic but the University is at a "crossroads of growth and stability."
- No final comments or questions were offered after the Board Chair's request.

MOTION made by Trustee Lucey and seconded by Trustee Montemayor: to approve the 2025-2029 Strategic Plan as presented. A roll call was taken and there being no discussion, **motion passed unanimously.**

Roll Call Vote on Strategic Plan

- Trustee Alvarado: Yes
- Trustee Gilmer: Yes
- Trustee Garcia: Yes
- Trustee Lucy: Yes
- Trustee Montemayor: Yes
- Trustee O'Rourke: Yes
- Trustee Queenan: Yes
- Trustee Reichelt: Yes
- Chair Salehi Yes

There being no further business, **MOTION** made by Trustee Queenin and seconded by Trustee Gilmer to adjourn the meeting. There being no discussion, **motion passed unanimously.**

Meeting adjourned at 4:12 p.m.

Attachment(s):

- a. Strategic Plan
- b. KPI's
- c. Motion

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 Special meeting held on October 1, 2025.

Gloria Williams, Secretary

Date



Board of Trustees

Special Meeting
October 10, 2025
3:30 p.m.
Via Zoom

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

Board Members Present: Board Chair Ali Salehi, Vice Chair Melissa Alvarado, Members: Barney Garcia, George Gilmer, Theresa Jasmin, Tessa Lucey, Chris Montemayor, and Michael O'Rourke.

Members Excused: Jay Queenin, William Reichelt and Gloria Williams.

Board Chair Salehi called the meeting to order at 3:30 PM. He announced that the meeting was being livestreamed and recorded. A roll call was conducted for attendance.

Board Chair Opening Remarks

- The Trustees are there for the students' wellness and to ensure they graduate with a degree that leads to a good job.
- Board Chair Salehi appreciates Dr. Thompson's work, noting that while there isn't always 100% agreement, discussions lead to progress.
- Dr. Thompson is working with Vice President Lisa McMahon on starting a capital campaign for the University.

Opening the Floor / Presidential Evaluation Discussion

- Board Chair Ali Salehi opens the floor for questions or concerns about the report or evaluation process and invites Dr. Thompson to comment.
- Dr. Thompson thanks the Board for their leadership, and commitment to Westfield State University and students, and their volunteer work.
- She appreciates the opportunity to lead the campus and help it thrive.
- The Board acknowledges the challenges, especially in people management and maintaining a positive campus environment.
- The Board is watching over the campus, the President, and the Cabinet, ensuring they fulfill the Board's requests.
- Dr. Thompson does a self-evaluation every year, providing a comprehensive overview of her work.

Salary and Compensation

- The Board of Higher Education (DHE) sets the President's salary, but the board makes recommendations.
- The Board typically requests the maximum allowable raises and adjustments, including adjustments based on length of service and equity.

- Adjustments made by DHE are in line with those of other State and University employees.

MOTION made by Trustee Montemayor and seconded by Trustee O'Rourke to approve the presidential evaluation for the 2024-2025 academic year as presented, and the submission of said evaluation to the Commissioner of the Department of Higher Education along with the submission for the maximum possible compensation. A roll call was taken and there being no discussion, **motion passed unanimously**.

- A typo exists in the report, referring to Dr. Thompson's third and fourth year instead of fourth and fifth year.

Roll Call Vote on the President's Evaluation

- Trustee Alvarado: Yes
- Trustee Gilmer: Yes
- Trustee Garcia: Yes
- Trustee Lucy: Yes
- Trustee Montemayor: Yes
- Trustee O'Rourke: Yes
- Chair Salehi Yes

There being no further business,

MOTION made by Trustee Alvarado and seconded by Trustee O'Rourke to adjourn the meeting. . A roll call was taken and there being no discussion, **motion passed unanimously**.

Meeting adjourned at 3:45 p.m.

Attachment(s):

- a. Trustees' Questionnaire
- b. Trustees' Anonymous Feedback
- c. Draft Presidential Evaluation for 2024-2025 Academic Year
- d. Motion - Presidential Evaluation

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, Special meeting held on October 10, 2025.

Gloria Williams, Secretary

Date



Board of Trustees

Executive Committee Meeting

October 10, 2025

3:00 p.m.

Via Zoom

Members: Ali Salehi, Melissa Alvarado, Dr. Gloria Williams, Theresa Jasmin

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

Board Members Present: Board Chair Ali Salehi, Vice Chair Melissa Alvarado, Member: Theresa Jasmin.

Members Excused: Gloria Williams.

Board Chair Salehi called the meeting to order at 3:30 PM. He announced that the meeting was being livestreamed and recorded. A roll call was conducted for attendance.

President's Evaluation

- This year's evaluation was an annual evaluation of President Thompson's performance, unlike the previous year's 360-degree comprehensive evaluation.
- A survey was sent out by the Governance and Nomination Committee with feedback gathered anonymously.
- Board Chair Salehi and Vice Chair Alvarado prepared the report based on the feedback from the trustees.

Board of Higher Education's Role

- The Board of Higher Education sets the president's salary, not the Board of Trustees.
- The Board has a duty to evaluate the President's performance annually, with a comprehensive evaluation every third year, and then make a recommendation to the Board of Higher Education.
- Salary adjustments are in line with those of other university employees across the state.
- Longevity adjustments are possible based on the number of years the President has served, and equity adjustments can also be made.

Edit to the Report

- An edit is needed to correct the opening sentence of the review, which incorrectly states that the president is completing her third year and entering her fourth.
- The President is actually entering her fifth year.

Budget and Leadership

- Board Chair Salehi and Vice Chair Alvarado have bi-weekly meetings with Dr. Thompson and she is receptive to what the Board wants.
- Dr. Thompson showed leadership in getting the strategic plan over the goal line with the KPIs and the review process.

- Getting a balanced budget and monitoring it was a heavy lift.

Focus on Students

- "The only reason we are here, all of us, is one thing and one thing alone. And that's our students."
- Dr. Thompson has been steadfast in leading changes to ensure students get a proper education.
- The Board of Trustees are very sensitive to the fact that not everybody's happy with some of those changes.

President's Compensation:

- The Board does not set the salary, the salary is set by the Board of Higher Education.
- The Board is asking to make sure that they ask for the maximum possible based on Dr. Thompson's performance and evaluation.

Board Chair Salehi asked for any input, recommendations or changes, besides the minor edit mentioned, to the President's Evaluation. None noted.

MOTION made by Trustee Jasmin and seconded by Trustee Lucey: The Executive Committee recommends to the Full Board to approve the presidential evaluation for the 2024-2025 academic year as presented, and the submission of said evaluation to the Commissioner of the Department of Higher Education along with the submission for the maximum possible compensation. A roll call was taken and there being no discussion, **motion passed unanimously**.

Adjournment and Technicality

- There was a technicality in the Executive Committee's vote, with a non-member voting by mistake. The committee re-convened and re-voted on the motion.

MOTION made by Trustee Jasmin and seconded by Trustee Alvarado: The Executive Committee recommends to the full board to approve the presidential evaluation for the 2024-2025 academic year as presented, and the submission of said evaluation to the Commissioner of the Department of Higher Education along with the submission for the maximum possible compensation. A roll call was taken and there being no discussion, **motion passed unanimously**.

There being no further business,

MOTION made by Trustee Jasmin and seconded by Trustee Alvarado to adjourn the meeting. A roll call was taken and there being no discussion, **motion passed unanimously**.

Meeting adjourned at 3:20 p.m.

Attachment(s):

- a. Trustees' Questionnaire
- b. Trustees' Anonymous Feedback
- c. Draft Presidential Evaluation for 2024-2025 Academic Year
- d. Motion - Presidential Evaluation

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, Executive Committee meeting held on October 10, 2025.

Gloria Williams, Secretary

Date



Dr. Linda Thompson

President

Board of Trustees Meeting, October 21, 2025

Westfield
STATE UNIVERSITY

Opening week = Success!



Our opening week in September was a powerful reminder of the immense talent and potential within our university.





2025-2029 Strategic Plan



This plan will serve as our guide, outlining how we will adapt to the dynamic environment of public higher education.



Goals, Objectives, and Actions

Goal 1
**FOSTER
INNOVATIVE
LEARNING**

Align institutional resources with innovative and relevant academic programs that equip students with the knowledge, leadership skills, and experiences necessary to thrive in emerging career opportunities and contribute meaningfully to a rapidly changing world.



Infinite Opportunities

Goal 2
**ADVANCE
STUDENT
SUCCESS**

Create an environment where every student has the opportunity to access resources, support, and community needed to successfully complete their program, is prepared to find gainful employment after graduation, and is ready to lead in their local and regional communities.



Goals, Objectives, and Actions

Goal 3
**OPTIMIZE STEWARDSHIP
OF CAMPUS RESOURCES**

Strengthen, broaden, and enhance the use of campus resources by strategically aligning human, financial, and facilities to the University's institutional priorities.

Goals, Objectives, and Actions

Goal 4
**AMPLIFY
INSTITUTIONAL
IMPACT AND
INFLUENCE**

Foster a vibrant community of engaged scholars and learners who drive innovation, applied research, and creativity through purposeful scholarship and transformative partnerships.



Advocating for Westfield State

Forging and maintaining robust partnerships with government agencies, panels, working groups, and committees, alongside attending key conferences, are critical for advancing the University's advocacy efforts.



Lt. Governor Driscoll visits campus



We talked about how some of our outdated facilities, including Bates and Lammers, create roadblocks as we to move to install technology and tools to enhance contemporary learning.





Involvements in Statewide Advocacy



Chair of the State Universities of
Massachusetts Council of Presidents;

Massachusetts Board of Higher Education's
Nursing Education and Workforce
Development Task Force;

Health and Human Services Workforce
Advisory Committee;

Massachusetts K-12 Statewide Graduation
Council;

Discovery, Research, and Innovation for a
Vibrant Economy (DRIVE).



DRIVE INNOVATION TEAM

DRIVE is charged with exploring new methods and strategies to strengthen Massachusetts' research and innovation ecosystem, which employs tens of thousands of people in education, health care, life sciences and advanced manufacturing, while also sustaining jobs in construction, food services, retail, and transportation.





HOMECOMING!

Thursday through Saturday we will feature our yearly tradition of holding events and opportunities for our friends, families and alumni to gather and celebrate what it means to be an Owl.



We are proud to feature a wide selection of items generously donated by our faculty, staff, alumni, and business community.

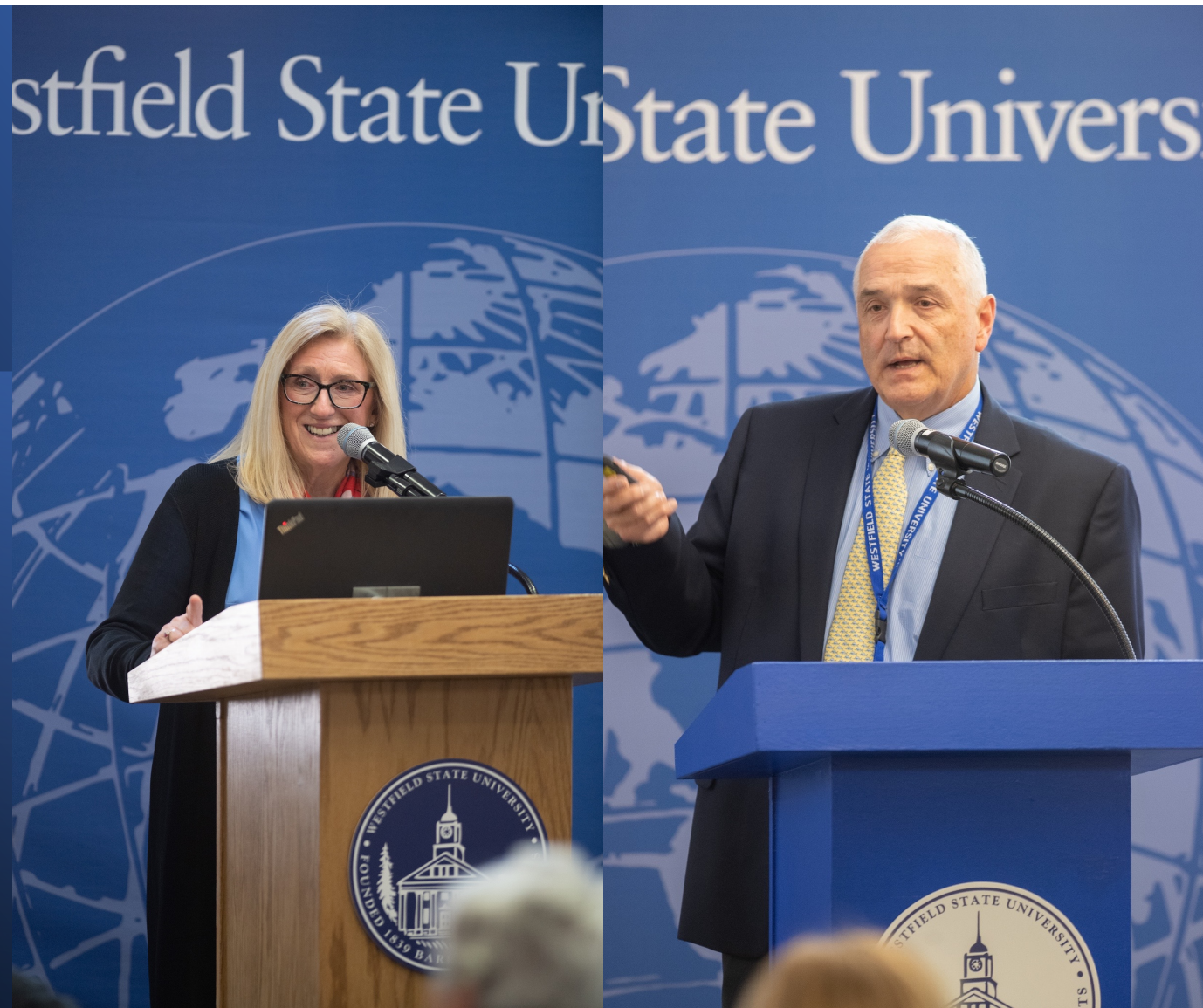
Annual Homecoming Auction





I want to thank two
leaders of our
University that have
served their
departments with
grace, integrity, and
pride

Thank you,
Lisa and
Steve





Thank you



Board of Trustees

October 21, 2025

MOTION

To accept the annual report for fiscal year ending June 30, 2025, as prepared by the university's Administration and Finance Division and to authorize the submission of this report to the State Comptroller's Office, the Massachusetts Department of Higher Education, and the State Auditor's Office, as required by the Massachusetts Department of Higher Education. This annual report includes the Westfield State University FY25 Financial Statements, audited by WithumSmith and Brown, P.C.

Ali R. Salehi, Chair

Date

Westfield State University

October 21, 2025

Required Communications

AUDITOR'S RESPONSIBILITY UNDER GAAS

We have a responsibility to conduct our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

In carrying out this responsibility, we planned and performed the audit to obtain reasonable – not absolute – assurance about whether the basic financial statements are free of material misstatement, whether caused by error or fraud.

- We issued an unmodified opinion on the financial statements.

An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

- No material weaknesses/significant deficiencies were noted within the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters

Required Communications - Continued

AUDITORS' RESPONSIBILITY UNDER GAAS - continued

We are responsible for communicating significant matters related to the financial statement audit that are, in our professional judgement, relevant to the responsibilities of those charged with governance.

We applied certain limited procedures (such as inquiry of management and comparing for consistency) to the Required Supplementary Information that supplements the financial statements.

Required Communications - Continued

INDEPENDENCE

We are not aware of any relationships between Withum and the University that in our professional judgement may reasonably impact our independence.

- Daniel Currier was previously a board member at the University and he is an incoming new hire at Withum.
- Dan is not a covered member and the Ethics Commission noted that no additional disclosure is required

Based on the factors above, we are independent with respect to the University within the meaning of the pronouncements of the Independence Standards Board, Government Auditing Standards, and under Rule 101 of the AICPA Code of Professional Conduct.

Required Communications - Continued

INDEPENDENCE – continued

No management advisory services were performed by Withum.

Withum assisted in the non-attest services noted below, however, these activities do not impact our independence. These non-attest services were supervised and approved by Lisa Freeman, AVP of Finance

- Assistance with the preparation of the financial statements
- Assistance with the maintenance and calculation of GASB 87, *Leases*, right of use assets and liabilities
- Assistance with the maintenance and calculation of GASB 96, *SBITA*, right of use assets and liabilities
- Related to the single audit which is in process:
 - Assistance with preparation of the financial statements and SEFA
 - Assistance with the preparation of the Data Collection Form

Required Communications - Continued

MANAGEMENT'S RESPONSIBILITY

Selection and use of appropriate accounting policies – Significant policies are found in Note 1 adoption of new policies are found in Note 2 – explained below:

- GASB 101 Compensated Absences – there is an off-balance sheet “sick bank” for certain union employees tracked by the state. This balance is not material to the financial statements and not recorded.
- GASB 102 Risk Disclosures – the documentation of commitments, contingencies, concentrations and constraints in Note 20 of the financial statements has been expanded for this adoption but did not have a material impact on the financial statements.

Selection and use of appropriate accounting estimates – Based on management’s knowledge and experience about past and current events and assumptions about future events

- Allowance for doubtful accounts
- Estimating depreciation and depreciable lives of capital assets
- Fair value of certain investments
- Useful lives of right of use assets and liabilities relating to Leases and SBITAs
- Accrued expenses
- Determining net pension and OPEB liabilities

Required Communications - Continued

MANAGEMENT'S RESPONSIBILITY – continued

No transactions entered into during the year for which there is a lack of authoritative guidance or consensus

All significant transactions have been recognized in the financial statements in the proper period

Required Communications - Continued

SIGNIFICANT COMMUNICATIONS, FINDINGS OR ISSUES

There were NO:

- Disagreements with management
- Major issues discussed with management prior to retention
- Difficulties encountered in performing the audit
- Audit adjustments or uncorrected misstatements
- Other findings or issues that are significant or relevant to be communicated to those charged with governance

Consultations with other accountants/auditors:

- Consulted with the auditors for the Massachusetts State Employee's Retirement Plan and State Retiree's Benefit Trust

Significant written communications between the auditor and management include:

- Engagement letter
- Management representation letter – to be signed following Board approval

Required Communications - Continued

FINANCIAL STATEMENT FRAUD RISKS

No pervasive financial statement fraud risks were identified

Specific Risks Presumed by Auditing Standards

- Risk of misstatement relating to revenue recognition
- Risk of management override of controls
 - Journal entries and adjustments

Organization specific risks

- None

Other Matters

Discussion of Financial Statements

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

**FINANCIAL STATEMENTS AND
MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2025 AND 2024

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

**Financial Statements and
Management's Discussion and Analysis**

June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Westfield State University:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component unit, Westfield State University (an agency of the Commonwealth of Massachusetts) (the "University"), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial statements of the University and its discretely presented component unit as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the University's basic financial statements. The supplemental schedules listed in the accompanying table of contents, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October xx, 2025, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

October xx, 2025

DRAFT

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management’s Discussion and Analysis (Unaudited)

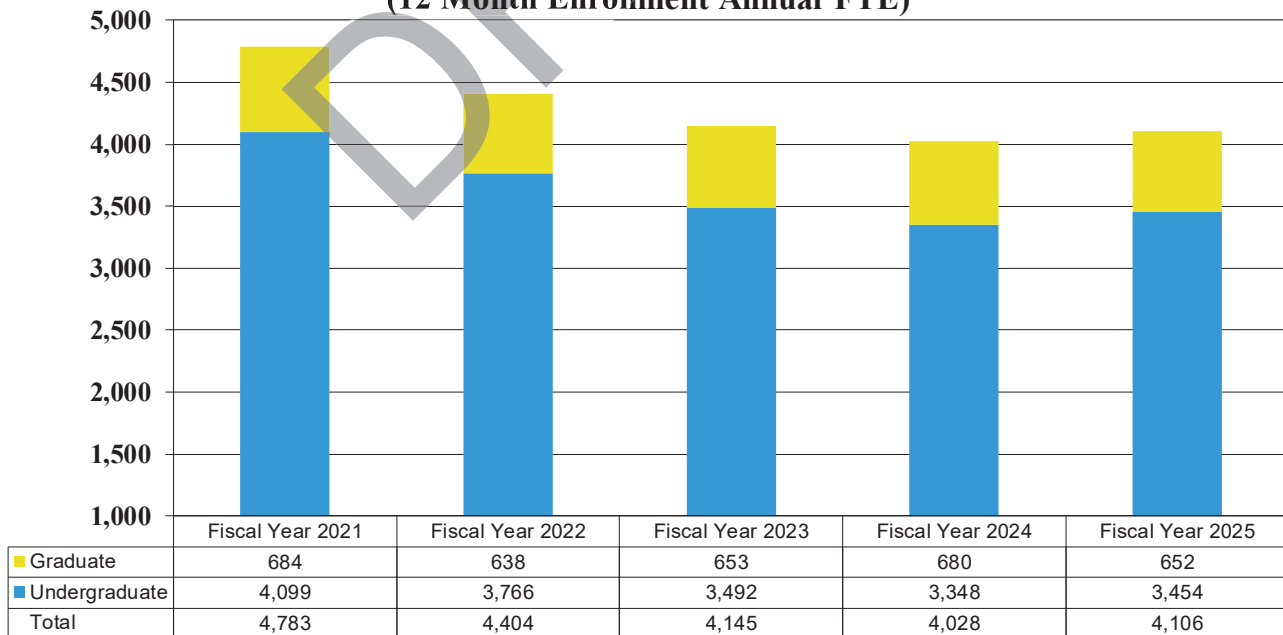
June 30, 2025 and 2024

Introduction

The following discussion and analysis provides an overview of the financial position and results of operations of Westfield State University (the “University”) for the fiscal year ended June 30, 2025 with comparative information for the year ended June 30, 2024. This discussion has been prepared by management along with the financial statements and footnotes. Since this analysis is designed to focus on current activities, resulting changes, and currently known facts, it should be read in conjunction with the basic financial statements and notes thereto. The financial statements, footnotes and this discussion are the responsibility of management.

Westfield State University is a comprehensive public institution of higher learning located in Westfield, Massachusetts and offers undergraduate majors in both the traditional arts and sciences and in professional fields with multiple options for discipline-specific or interdisciplinary minors and concentrations. The University also offers several graduate-level degree and certificate programs. This broad range of graduate programs and undergraduate majors, minors, and concentrations reflect the commitment of Westfield State University to providing quality educational programs. In fiscal year 2025, Full-Time Equivalent (FTE) enrollments were 3,454 (undergraduate) and 652 (graduate). Total FTE enrollment for the past five years is shown below.

**Full-Time Equivalent (FTE) Enrollment
(12 Month Enrollment Annual FTE)**



WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Highlights

- The University's financial position increased during the fiscal year ended June 30, 2025, with a \$13.5 million or 12.8% increase in total net position. Net position, which represents the residual interest in the University's assets and deferred outflows after liabilities and deferred inflows of resources are deducted, increased to \$118.6 million from \$105.1 million in 2024. The increase was largely related to two factors: the recognition of state capital appropriation revenue in the amount of \$2.3 million for the Parenzo renovation project and \$13.7 million in pension and OPEB expense reductions. **If not for these two factors, the University would have incurred a net loss of \$2.5 million.**
- Expenses incurred during fiscal year 2025 totaled \$137.5 million. Revenues from tuition and fees, state capital support and appropriations, grants, and other sources totaled \$151.0 million resulting in an increase in net position of \$13.5 million.

GASB No. 68 – Accounting and Financial Reporting For Pensions and GASB No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, established standards for how governmental employers (and other entities) that contribute to state and local pension plans report liabilities and plan details on their financial statements. GASB 68 and its required disclosures were implemented in fiscal year 2015. GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense related to OPEB.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

GASB No. 68 – Accounting and Financial Reporting For Pensions and GASB No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions – Continued

The tables below show the financial statement impact of GASB 68 and GASB 75 in fiscal years 2025 and 2024:

	2025		
	Pension	OPEB	Total
Statement of Net Position (Balance Sheet)			
Deferred outflows (like an Asset)	\$ 4,867,906	\$ 5,141,062	\$ 10,008,968
Net liability (Non-Current Liability)	(21,222,260)	(23,920,107)	(45,142,367)
Deferred inflows (like a Liability)	(6,248,717)	(22,139,787)	(28,388,504)
Net position	<u>\$ (22,603,071)</u>	<u>\$ (40,918,832)</u>	<u>\$ (63,521,903)</u>
Statement of Revenues and Expenses			
Pension benefit, net of subsequent contributions	\$ 3,770,188	\$ -	\$ 3,770,188
OPEB benefit, net of subsequent contributions	-	9,941,262	9,941,262
Total	<u>\$ 3,770,188</u>	<u>\$ 9,941,262</u>	<u>\$ 13,711,450</u>
	2024		
	Pension	OPEB	Total
Statement of Net Position (Balance Sheet)			
Deferred outflows (like an Asset)	\$ 3,989,316	\$ 3,004,548	\$ 6,993,864
Net liability (Non-Current Liability)	(20,731,627)	(22,049,796)	(42,781,423)
Deferred inflows (like a Liability)	(9,630,948)	(31,814,846)	(41,445,794)
Net position	<u>\$ (26,373,259)</u>	<u>\$ (50,860,094)</u>	<u>\$ (77,233,353)</u>
Statement of Revenues and Expenses			
Pension benefit, net of subsequent contributions	\$ 3,559,994	\$ -	\$ 3,559,994
OPEB benefit, net of subsequent contributions	-	9,124,385	9,124,385
Total	<u>\$ 3,559,994</u>	<u>\$ 9,124,385</u>	<u>\$ 12,684,379</u>

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management’s Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

GASB No. 68 – Accounting and Financial Reporting For Pensions and GASB No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions - Continued

The required reporting of the pension and OPEB liability on the financial statements of the University reduced the unrestricted net position as follows:

Effect of GASB 68 and GASB 75 on Unrestricted Net Position

	Without Pension/OPEB	Pension/ OPEB Adjustment	With Pension/OPEB
Unrestricted net position, June 30, 2023	\$ 61,424,406	\$ (89,917,732)	\$ (28,493,326)
Change in unrestricted net position for 2024	<u>3,085,926</u>	<u>12,684,379</u>	<u>15,770,305</u>
Unrestricted net position, June 30, 2024	\$ 64,510,332	\$ (77,233,353)	\$ (12,723,021)
Change in unrestricted net position for 2025	<u>(2,596,756)</u>	<u>13,711,450</u>	<u>11,114,694</u>
Unrestricted net position, June 30, 2025	<u>\$ 61,913,576</u>	<u>\$ (63,521,903)</u>	<u>\$ (1,608,327)</u>

The combined impact of the pension and OPEB liabilities for fiscal year 2025 and 2024 is a reduction in unrestricted net position of \$63.5 million and \$77.2 million, respectively. The University’s net position continues to be negatively impacted due to the reporting requirements of GASB 68 and 75. The University has limited control over these net long-term obligations as the Commonwealth of Massachusetts controls the statewide plan offerings, funding requirements, investment decisions and actuarial determinations. The shaded column above illustrates what the university’s unrestricted net position would be without these adjustments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the University’s basic financial statements. Westfield State University’s basic financial statements are comprised of two components: 1) the financial statements and 2) the notes to the financial statements.

The Financial Statements

The financial statements are designed to provide readers with a broad overview of Westfield State University’s finances in a manner similar to a private-sector university. The University’s financial report includes three financial statements: the *Statements of Net Position*, the *Statements of Revenues, Expenses and Changes in Net Position* and the *Statements of Cash Flows*.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Overview of the Financial Statements, Continued

These statements have been prepared in accordance with Government Accounting Standards Board (GASB) principles. These principles establish standards for external financial reporting for public colleges and universities and require that financial statements be presented on a consolidated basis to focus on the institution. A description of the financials is as follows:

The Westfield State Foundation, Inc. (the 'Foundation'), a component unit of the University, is an independent not-for-profit corporation operated exclusively for charitable, scientific, and educational purposes for the benefit of the University. The financial information of the Foundation has been discretely presented and included within these financial statements because of the nature and significance of its relationship with the University. Complete financial statements for the Foundation can be obtained from its administrative office in Westfield, Massachusetts.

The *Statements of Net Position* presents the financial position of the University at the end of the fiscal year and includes all assets and deferred outflows of resources less liabilities and deferred inflows of resources of the University. The difference between these amounts, net position, is one indicator of the current financial position of the University, while the change in net position serves as a useful indicator of whether the financial position of the University is improving or deteriorating.

The *Statements of Revenues, Expenses & Changes in Net Position* presents the University's results of operations and other non-operating revenues, and how the University's net position changed during the most recent fiscal year.

The *Statements of Cash Flows* provides additional information about the University's financial results by reporting the major sources and uses of cash. Government Accounting Standards Board (GASB) Statements 34 and 35 require that the direct method be used to prepare this statement. The direct method of cash flow reporting portrays the net cash flow from operations by major categories of operating receipts and disbursements.

The financial statements can be found on pages 21-25 of this financial report.

Notes to the Financial Statements

The footnotes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 26-60 of this financial report.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Overview of the Financial Statements, Continued

Other Information

In addition to the financial statements and accompanying footnotes, this financial report also contains certain required supplementary information concerning the University's Building Authority trust fund. This supplementary information can be found on pages 70-71 of this financial report.

Financial Analysis of the University

The University's total net position increased by \$13.5 million or 12.8% in fiscal year 2025 and increased by \$20.0 million or 23.4% in fiscal year 2024. A summary of the University's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, is presented below:

<u>Assets</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current Assets	\$ 89,759,103	\$ 91,852,045	\$ 82,218,821
Capital Assets, net	233,314,795	238,220,426	236,148,647
Other Non-current assets	393,904	531,636	4,802,668
Total Assets	<u>323,467,802</u>	<u>330,604,107</u>	<u>323,170,136</u>
Deferred Outflows of Resources	<u>11,369,943</u>	8,426,470	10,699,369
Total Assets and Deferred Outflows	<u>\$ 334,837,745</u>	<u>\$ 339,030,577</u>	<u>\$ 333,869,505</u>
 <u>Liabilities</u>			
Current Liabilities	\$ 30,419,884	\$ 29,373,569	\$ 25,945,437
Non-current Liabilities	<u>152,070,157</u>	<u>157,129,883</u>	<u>174,519,017</u>
Total Liabilities	<u>182,490,041</u>	<u>186,503,452</u>	<u>200,464,454</u>
Deferred Inflows of Resources	<u>33,768,277</u>	<u>47,449,882</u>	<u>48,283,616</u>
 <u>Net Position</u>			
Investment in Capital Assets, net	118,808,478	115,993,423	110,809,699
Restricted: Expendable	1,379,276	1,806,841	2,805,062
Unrestricted	<u>(1,608,327)</u>	<u>(12,723,021)</u>	<u>(28,493,326)</u>
Total Net Position	<u>118,579,427</u>	<u>105,077,243</u>	<u>85,121,435</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 334,837,745</u>	<u>\$ 339,030,577</u>	<u>\$ 333,869,505</u>

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Analysis of the University – Continued

Total assets in fiscal year 2025 decreased by \$7.1 million or 2.2% over the prior year due to a decrease in cash and equivalents (\$6.1 million) and a decrease in capital assets (\$4.9 million). Offsetting these decreases was an increase in investments (\$3.7 million) and an increase in other assets (\$0.2 million).

Total liabilities in fiscal year 2025 decreased by \$4.0 million or 2.2% over the prior year due to a decrease in lease liability and bonds and notes payable (\$7.0 million) and a decrease in unearned revenue (\$0.3 million) offset by increases in net pension and OPEB liabilities (\$2.4 million) and increases in accrued salaries, workers' compensation and compensated absences (\$0.9 million).

Deferred outflows of resources increased by \$2.9 million mostly as a result of pension and OPEB activity. Deferred inflows of resources decreased by \$13.7 million due to the adjustments related to the fiscal year 2025 pension and OPEB activity (\$13.1 million) and bond-related inflows (\$0.6 million).

Total assets in fiscal year 2024 increased by \$7.4 million or 2.3% over the prior year due to a decrease in accounts receivable (\$1.3 million), a decrease in cash and equivalents (\$6.6 million) and a decrease in other assets (\$0.2 million). Offsetting these decreases was an increase in investments (\$13.4 million) and an increase in capital assets (\$2.1 million). During fiscal year 2024, the university transferred \$10.0 million in cash and equivalents to investments.

Total liabilities in fiscal year 2024 decreased by \$14.0 million or 7.0% over the prior year due to a decrease in net pension and OPEB liabilities (\$8.0 million), a decrease in lease liability as a result of the Massachusetts State College Building Authority ("MSCBA") debt refunding (\$8.2 million), and a decrease in bonds payable (\$1.4 million) offset by increases in accrued salaries, workers' compensation and compensated absences (\$1.8 million), unearned revenue (\$1.5 million) and other current liabilities (\$0.3 million).

Deferred outflows of resources decreased by \$2.3 million as a result of pension and OPEB activity (\$1.6 million) and a decrease in bond-related outflows (\$0.7 million). Deferred inflows of resources decreased by \$0.8 million due to the adjustments related to the fiscal year 2024 pension and OPEB activity (\$6.3 million) offset by an increase in bond-related inflows (\$5.5 million) due to the MSCBA debt refunding.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Analysis of the University – Continued

A condensed summary of the Statements of Revenues and Expenses for the years ended June 30 is as follows:

<u>Operating Revenues</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Tuition and fees	\$ 51,547,618	\$ 48,620,207	\$ 49,258,184
Residence and dining fees	25,454,956	22,817,978	23,811,504
Less: scholarships and fellowships	(20,392,094)	(18,402,400)	(12,706,931)
Federal, state, and private grants	24,651,150	24,806,059	17,080,596
Other sources	2,642,949	2,575,082	2,314,064
Total Operating Revenues	<u>83,904,579</u>	<u>80,416,926</u>	<u>79,757,417</u>
<u>Operating Expenses</u>			
Compensation and benefits	96,812,065	92,375,575	80,303,871
Supplies and services	29,889,835	27,824,836	27,021,456
Depreciation	12,518,238	12,206,825	12,013,067
Scholarships	6,718,689	5,116,597	4,799,701
GASB 68 pension benefit, net of subsequent contributions	(3,770,188)	(3,559,994)	(2,896,521)
GASB 75 OPEB benefit, net of subsequent contributions	(9,941,262)	(9,124,385)	(5,903,572)
Total Operating Expenses	<u>132,227,377</u>	<u>124,839,454</u>	<u>115,338,002</u>
<u>Non-Operating Revenues (Expenses):</u>			
State appropriations, net	\$ 57,982,834	\$ 55,470,355	\$ 48,107,868
Restricted state appropriations	75,851	-	-
Federal grants	-	-	377,637
Other revenue - MSCBA	238,531	169,648	2,119,553
Net investment income	5,147,883	5,390,449	2,227,388
Loss on disposal of assets	(1,512)	(36,814)	(9,033)
Interest expense	(5,307,723)	(5,781,649)	(6,075,873)
Total Net Non-Operating Revenues	<u>58,135,864</u>	<u>55,211,989</u>	<u>46,747,540</u>
State capital appropriations	<u>3,689,118</u>	<u>9,166,347</u>	<u>11,018,896</u>
Increase in net position	<u>\$ 13,502,184</u>	<u>\$ 19,955,808</u>	<u>\$ 22,185,851</u>

WESTFIELD STATE UNIVERSITY
 (an agency of the Commonwealth of Massachusetts)

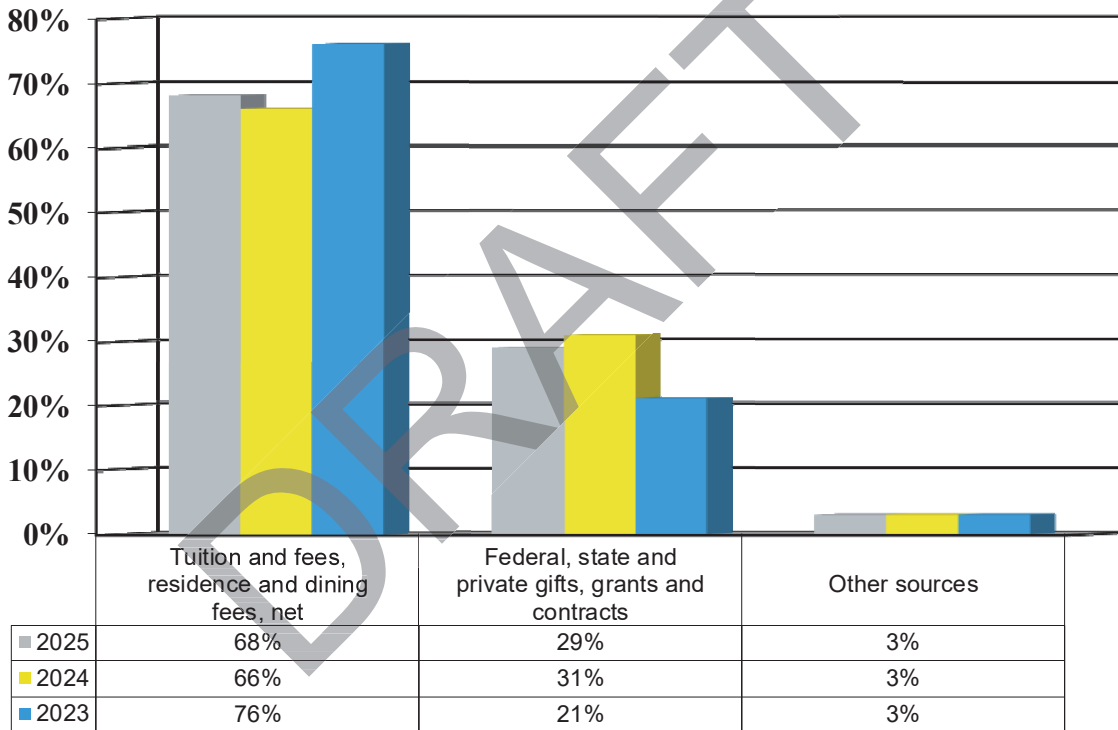
Management’s Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Analysis of the University - Continued

The following is a graphic illustration of operating revenues by source, as a percent of total operating revenue, which were used to fund the University’s operating activities for the years ended June 30, 2025, 2024 and 2023.

Operating Revenues by Source



The University’s operating revenues consist primarily of tuition and fee revenues and residence and dining fee revenues. Gross tuition and fees revenue increased \$2.9 million or 6.0% during the fiscal year ended June 30, 2025 and decreased \$0.6 million or 1.3% during the fiscal year ended June 30, 2024. The increase in fiscal year 2025 was due to an increase of 101 students (\$1.2 million impact), an increase in graduate and continuing education tuition and fees (\$0.5 million), an increase in fee revenue generated from mandatory fee increases (\$0.8 million), an increase in other fees (\$0.2 million) and an increase in out of state tuition (\$0.2 million). The decrease in fiscal year 2024 was due to a decline of 122 students (\$1.4 million impact) offset by an increase in graduate and continuing education tuition and fees (\$0.3 million), an increase in fee revenue generated from mandatory fee increases (\$1.1 million) and a decrease in out of state tuition of \$0.6 million.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Analysis of the University – Continued

Residence and dining fee revenue generated by the auxiliary operations of the University's food service and building authority trust funds was \$25.4 million, \$22.8 million, and \$23.8 million, for the years ended June 30, 2025, 2024 and 2023, respectively. The \$2.6 million or 11.6% increase in revenues for the year ended June 30, 2025, was the result of an increase in resident students (approximately 96) and dining participants (approximately 71) and an increase in revenues generated from residence and dining fee increases. At June 30, 2024, residence and dining fee revenue decreased \$1.0 million or 4.2% as a result of a decrease in resident students (approximately 127) and dining participants (approximately 150) offset by revenues generated from residence and dining fee increases.

Federal, state and private grant revenue, in total, decreased slightly by \$0.2 million or 0.6% for the year ended June 30, 2025. At June 30, 2024, the significant increase in federal, state and private grants of \$7.7 million or 45.2% was due to an increase in state and federal student financial aid of \$5.7 million and an increase in non-financial aid grants of \$2.0 million.

Tuition and fees received by the University include the following at June 30:

	2025	2024	2023
Tuition	\$16,867,373	\$ 16,090,073	\$16,435,145
Student Fees:			
General fees	30,269,111	28,384,970	28,458,857
Student activity fees	1,476,957	1,362,498	1,387,919
Capital improvement fees	296,180	286,070	298,290
Technology fees	2,346,104	2,278,481	2,379,164
Miscellaneous fees	291,893	218,115	298,809
Total	<u>\$51,547,618</u>	<u>\$ 48,620,207</u>	<u>\$49,258,184</u>

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

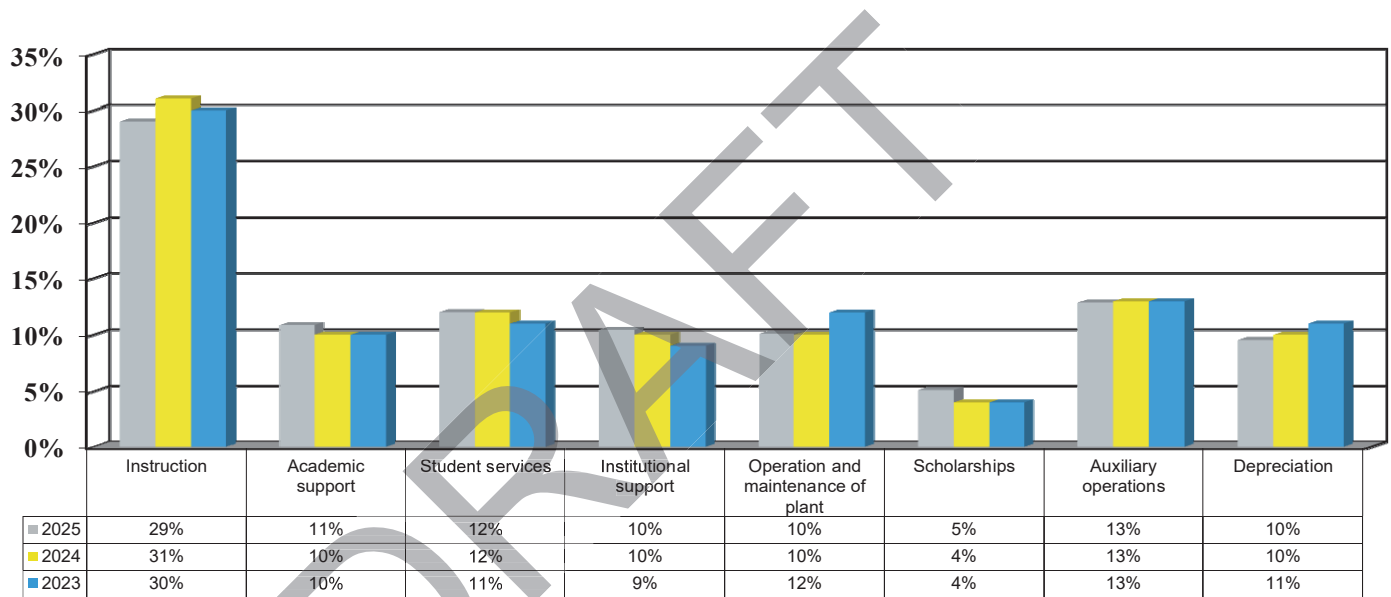
Management’s Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Analysis of the University - Continued

The following is a graphic illustration of operating expenses by function, shown as a percent of total operating expense, for the years ended June 30, 2025, 2024 and 2023.

Operating Expenses by Function



A summary of the University’s expenses by functional classification for the years ended June 30, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Instruction	\$ 38,092,576	\$ 38,076,249	\$ 34,868,104
Public service	906,661	849,659	542,662
Academic support	14,287,182	12,446,029	11,152,822
Student services	15,796,725	14,284,541	12,792,533
Institutional support	13,706,284	12,889,464	10,665,658
Operation and maintenance of plant	13,254,039	12,962,945	13,164,934
Scholarships and fellowships	6,718,689	5,116,597	4,799,701
Auxiliary operations	16,946,983	16,007,145	15,338,521
Depreciation and amortization	12,518,238	12,206,825	12,013,067
Total	\$ 132,227,377	\$ 124,839,454	\$ 115,338,002

WESTFIELD STATE UNIVERSITY
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Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Analysis of the University - Continued

The University's total operating expenses increased by \$7.4 million or 5.9% as compared to a \$9.5 million or 8.2% increase for the fiscal year ended June 30, 2024. The increase in fiscal year 2025 is a result of compensation and fringe expense increases of \$4.7 million due to collective bargaining and other contractual increases, filling of new and vacant positions, and part-time faculty and staff increases (\$1.4 million), offset by an increase in OPEB and pension expense credits of \$1.3 million. Other factors contributing to the increase are; an increase in scholarships of \$1.6 million, increase in strategic investments of \$1.4 million, an increase in debt expense of \$0.3 million, an increase in other operating costs of \$0.4 million and an increase in depreciation expense of \$0.3 million.

The increase in fiscal year 2024 is primarily a result of compensation and fringe expense increases of \$10.8 million due to collective bargaining increases (\$3.4 million), increased fringe costs due to collective bargaining and an increase in the fringe rate (\$4.5 million), filling of vacant positions, adjunct cost increases and other compensation expenses, offset by a decrease in OPEB and pension expense of \$3.9 million. Other factors contributing to the increase are; an increase in grant expenses of \$0.8 million, consulting expenses of \$0.8 million, strategic investments related to advertising costs of \$0.5 million, an increase in other operating costs of \$0.3 million and an increase in depreciation expense of \$0.2 million.

A condensed summary of the Statements of Cash Flows for years ended June 30, is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash received from operating activities	\$ 83,649,555	\$ 80,897,863	\$ 80,467,968
Cash expenses for operating activities	<u>(115,115,525)</u>	<u>(106,589,948)</u>	<u>(99,509,387)</u>
Net cash applied to operating activities	(31,465,970)	(25,692,085)	(19,041,419)
Net cash provided by non-capital financing activities	41,254,097	38,705,664	35,652,808
Net cash applied to capital financing activities	(17,330,540)	(11,582,740)	(28,109,060)
Net cash (applied to) provided by investing activities	1,461,423	(7,995,086)	(237,807)
Net decrease in cash and equivalents	(6,080,990)	(6,564,247)	(11,735,478)
Cash and equivalents - beginning of year	53,833,855	60,398,102	72,133,580
Cash and equivalents - end of year	<u>\$ 47,752,865</u>	<u>\$ 53,833,855</u>	<u>\$ 60,398,102</u>

WESTFIELD STATE UNIVERSITY
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Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Financial Analysis of the University - Continued

The University's liquidity decreased during the year ended June 30, 2025 with a \$6.1 million decrease in cash and equivalents. The following discussion further amplifies the overview of cash flows presented above.

During the year ended June 30, 2025, the University's net cash applied to operating activities increased by \$5.8 million over the prior year. This was due to an increase in cash received of \$2.7 million offset by an increase in payments made of \$8.5 million. The increase in payments made was related to an increase in compensation and fringe expense payments of \$5.5 million, an increase in scholarships to students of \$1.6 million, and an increase in other operating expense payments of \$1.4 million. Net cash provided by non-capital financing activities increased by \$2.5 million due to a net increase in state appropriation of \$2.0 million, a decrease in federal FEMA grant funding of \$0.4 million and an increase in restricted state appropriations of \$0.9 million. Net cash applied to capital financing activities decreased by \$5.8 million due to a decrease in debt payments of \$3.2 million and a decrease in state capital appropriation of \$2.6 million. The \$9.5 million decrease in net cash provided by investing activities was due to a decrease in the net change in proceeds and purchases of investments of \$8.8 million offset by an increase in interest income of \$0.7 million.

The University's liquidity decreased during the year ended June 30, 2024 with a \$6.6 million decrease in cash and equivalents. The following discussion further amplifies the overview of cash flows presented above.

During the year ended June 30, 2024, the University's net cash applied to operating activities increased by \$6.7 million over the prior year. This was due to an increase in cash received of \$0.4 million offset by an increase in payments made of \$7.1 million. The increase in payments made was mostly related to compensation and fringe expenses. Net cash provided by non-capital financing activities increased by \$3.0 million due to a net increase in state appropriation of \$3.9 million and a decrease in federal FEMA grant funding of \$0.9 million. Net cash applied to capital financing activities decreased by \$16.5 million due to a decrease in purchases of capital assets of \$13.5 million, an increase in state capital appropriation of \$2.0 million, and a decrease in debt payments of \$1.0 million. The \$7.8 million increase in net cash applied to investing activities was due to an increase in the net change in proceeds and purchases of investments of \$9.4 million offset by an increase in interest income of \$1.6 million. In December 2023, the University transferred \$10.0 million from cash into an investment account.

WESTFIELD STATE UNIVERSITY
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Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Loss from Operations

The following table presents the University's incurred losses from operations and its net non-operating revenues for the fiscal years ended June 30, 2025, 2024, and 2023.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenues, net	\$ 83,904,579	\$ 80,416,926	\$ 79,757,417
Operating expenses	(132,227,377)	(124,839,454)	(115,338,002)
Operating loss	(48,322,798)	(44,422,528)	(35,580,585)
Commonwealth direct appropriation, fringe benefits for Commonwealth employees, net of tuition remitted to the Commonwealth	57,982,834	55,470,355	48,107,868
Restricted state appropriations	75,851	-	-
Net investment income	5,147,883	5,390,449	2,227,388
Loss on disposal of assets	(1,512)	(36,814)	(9,033)
Other revenues	238,531	169,648	2,497,190
Other expenses	(5,307,723)	(5,781,649)	(6,075,873)
Capital appropriations	3,689,118	9,166,347	11,018,896
Net non-operating revenues	61,824,982	64,378,336	57,766,436
Increase in net position	\$ 13,502,184	\$ 19,955,808	\$ 22,185,851

Due to the nature of accounting for appropriations as non-operating revenues in accordance with GASB principles, the University incurred a loss from operations. The Commonwealth's Department of Higher Education establishes tuition rates while the University sets fees and other charges. The University, with the purpose of balancing educational and operational needs with tuition and fee revenue, approves budgets to mitigate losses after Commonwealth appropriations.

The \$2.6 million decrease in net non-operating revenues during fiscal year 2025 is attributable to a decrease in state capital appropriation of \$5.5 million and a decrease in net investment income of \$0.2 million, offset by an increase in net state appropriation of \$2.6 million and a combined decrease in other revenues and other expenses of \$0.5 million.

The \$6.6 million increase in net non-operating revenues during fiscal year 2024 is attributable to an increase in net investment income of \$3.2 million combined with an increase in net state appropriation of \$7.4 million offset by a decrease in state capital appropriation of \$1.9 million, and a combined decrease in other revenues and other expenses of \$2.1 million.

WESTFIELD STATE UNIVERSITY
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Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Capital Assets

A summarized comparison of the University's capital asset categories at June 30, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Land and improvements	\$ 8,179,065	\$ 7,982,420	\$ 7,982,420
Construction-in-progress	47,638,475	46,221,187	35,604,547
Building and improvements	158,576,013	153,874,358	151,208,698
Infrastructure improvements	11,552,831	11,552,831	11,552,831
Software arrangements	2,039,301	1,882,152	1,155,428
Equipment and furnishings	23,241,601	22,933,032	23,986,325
Library books	7,541,222	7,526,921	7,500,672
Vehicles	902,334	902,334	1,085,396
Leased equipment	1,096,451	1,096,451	1,096,451
Leased real estate	112,402,898	112,402,898	112,402,898
Total	373,170,191	366,374,584	353,575,666
Less: accumulated depreciation	(139,855,396)	(128,154,158)	(117,427,019)
Capital assets, net	\$ 233,314,795	\$ 238,220,426	\$ 236,148,647

As of June 30, 2025, 2024 and 2023, the University's investment in capital assets, net of accumulated depreciation and amortization, was \$233.3 million, \$238.2 million and \$236.1 million, respectively. Investment in capital assets includes land, land improvements, buildings and improvements, infrastructure improvements, furnishings and equipment, construction in progress, library books, software arrangements, and right of use leased equipment and real estate. Net capital assets decreased by \$4.9 million or 2.1% during fiscal year ended June 30, 2025 and increased by \$2.1 million or 0.9% during fiscal year ended June 30, 2024. The decrease in fiscal year 2025 was the result of depreciation expense outpacing capital additions while the increase in fiscal year 2024 was the result of capital additions outpacing depreciation expense.

Capital additions during fiscal year ended June 30, 2025 were \$7.7 million as compared to \$14.3 million for the year ended June 30, 2024.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Capital Assets – Continued

Major additions during fiscal year 2025 include \$3.3 million in construction in progress (renovation of Parenzo Hall \$2.3 million, Ely pool renovations \$0.3 million, electrical and other upgrades \$0.7 million), \$3.2 million in land and building improvements (dining commons upgrades \$0.3 million, Scanlon and Lammers Hall renovations \$1.3 million, installation of building management system controls \$1.0 million, HVAC and safety system upgrades \$0.5 million, and other projects \$0.1 million), \$0.7 million in GASB96 software arrangement assets, and \$0.5 million in capitalized equipment purchases.

Major additions during fiscal year 2024 include \$9.5 million in construction in progress for the renovation of Parenzo Hall, \$0.9 million for upgrades in the dining commons and \$0.7 million for other construction projects, \$1.7 million for hot water tanks and circulation pumps in Ely Hall, \$0.7 million in GASB96 software arrangement assets, \$0.5 million in other building upgrades, and \$0.3 million in capitalized equipment purchases.

Looking Ahead

The University is nearing completion of a new strategic plan for the next 5 years (2025-2029). The goals in the plan will be aligned to four primary institutional strategies: foster innovative learning, advance student success, optimize stewardship of campus resources, and amplify institutional impact and influence. The strategic plan was approved by the Board of Trustees on October 1, 2025, and will be sent to the Board of Higher Education for final approval later in 2025.

Campus facilities master planning process should be completed in fall of 2025. This will chart out a blueprint aligning facilities to academic program needs for the next 10 years. Deferred maintenance remains a significant challenge in partnership with DCAMM and MSCBA. Average age of campus buildings is 49 years and many building systems are beyond their useful life. Significant state support is needed to begin to close the gap on deferred maintenance. DCAMM is also moving forward with a statewide decarbonization plan as required by Executive Order 594 to be carbon neutral by 2050 and linking all state capital funding to this initiative. The Commonwealth of Massachusetts is putting forward a new bond bill for higher education in the \$2.5B range which would support campus facility needs for several years. Funding is likely to become available in 2027.

WESTFIELD STATE UNIVERSITY
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Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2025 and 2024

Requests for Information

This financial report is designed to provide a general overview of Westfield State University's finances for all those with an interest in the University's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Vice President of Administration and Finance, 333 Western Avenue, Westfield, Massachusetts 01085.

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WESTFIELD STATE UNIVERSITY

(an agency of the Commonwealth of Massachusetts)

Statements of Net Position

June 30, 2025 and 2024

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Statements of Net Position

June 30, 2025 and 2024

Assets and Deferred Outflow of Resources

	<u>Westfield State University</u>		<u>Component Unit</u>	
	<u>2025 University</u>	<u>2024 University</u>	<u>2025 Foundation</u>	<u>2024 Foundation</u>
Current Assets:				
Cash and equivalents	\$ 40,963,873	\$ 47,180,506	\$ 2,891,359	\$ 3,034,268
Cash held by State Treasurer	4,499,267	4,663,117	-	-
Deposits held by State Treasurer	2,289,725	1,990,232	-	-
Short-term investments	40,466,173	36,779,713	-	-
Accounts receivable, net	1,481,472	1,124,526	178,256	264,270
Perkins loans receivable, net	-	35,177	-	-
Other current assets	58,593	78,774	3,223	12,065
Total Current Assets	<u>89,759,103</u>	<u>91,852,045</u>	<u>3,072,838</u>	<u>3,310,603</u>
Non-Current Assets:				
Debt service reserve	393,904	468,904	-	-
Investments	-	-	21,601,958	18,108,003
Perkins loans receivable, net	-	62,732	-	-
Capital assets, net	233,314,795	238,220,426	380,410	387,912
Total Non-Current Assets	<u>233,708,699</u>	<u>238,752,062</u>	<u>21,982,368</u>	<u>18,495,915</u>
Total Assets	<u>323,467,802</u>	<u>330,604,107</u>	<u>25,055,206</u>	<u>21,806,518</u>
Deferred Outflows of Resources:				
Loss on bond refunding	1,360,975	1,432,606	-	-
Pension related	4,867,906	3,989,316	-	-
OPEB related	5,141,062	3,004,548	-	-
Total Deferred Outflows of Resources	<u>11,369,943</u>	<u>8,426,470</u>	<u>-</u>	<u>-</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 334,837,745</u>	 <u>\$ 339,030,577</u>	 <u>\$ 25,055,206</u>	 <u>\$ 21,806,518</u>

The accompanying notes are an integral part of the financial statements.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Statements of Net Position

June 30, 2025 and 2024

Liabilities, Deferred Inflows of Resources and Net Position

	<u>Westfield State</u> <u>University</u>		<u>Component</u> <u>Unit</u>	
	<u>2025</u> <u>University</u>	<u>2024</u> <u>University</u>	<u>2025</u> <u>Foundation</u>	<u>2024</u> <u>Foundation</u>
Current Liabilities:				
Accounts payable and accrued liabilities	\$ 3,478,976	\$ 3,424,349	\$ 15,089	\$ 7,767
Accrued salaries, wages and benefits	7,565,993	6,835,752	-	-
Compensated absences	5,364,822	5,076,180	-	-
Accrued workers' compensation	207,373	230,518	-	-
Student deposits and unearned revenue	5,105,745	5,369,246	15,830	27,765
Current portion of notes payable	-	88,098	-	-
Current portion of bonds payable	1,384,981	1,326,565	-	-
Current portion of SBITA liability	471,914	517,569	-	-
Current portion of lease liability	5,729,719	5,470,920	-	-
Other liabilities	<u>1,110,361</u>	<u>1,034,372</u>	<u>258,683</u>	<u>279,328</u>
Total Current Liabilities	<u>30,419,884</u>	<u>29,373,569</u>	<u>289,602</u>	<u>314,860</u>
Non-Current Liabilities:				
Compensated absences, net of current portion	2,501,347	2,463,250	-	-
Accrued workers' compensation, net of current portion	1,440,248	1,623,603	-	-
Grants refundable	-	133,397	-	-
Bonds payable, net of current portion	17,164,692	18,549,673	-	-
SBITA liability, net of current portion	370,950	398,265	-	-
Lease liability, net of current portion	85,450,553	91,180,272	-	-
Net pension liability	21,222,260	20,731,627	-	-
Net OPEB liability	<u>23,920,107</u>	<u>22,049,796</u>	-	-
Total Non-Current Liabilities	<u>152,070,157</u>	<u>157,129,883</u>	-	-
Total Liabilities	<u>182,490,041</u>	<u>186,503,452</u>	<u>289,602</u>	<u>314,860</u>
Deferred Inflows of Resources:				
Gain on bond refunding	536,265	578,474	-	-
Gain on lease modification	4,843,508	5,425,614	-	-
Pension related	6,248,717	9,630,948	-	-
OPEB related	<u>22,139,787</u>	<u>31,814,846</u>	-	-
Total Deferred Inflows of Resources	<u>33,768,277</u>	<u>47,449,882</u>	-	-
Net Position:				
Net investment in capital assets	118,808,478	115,993,423	380,410	387,912
Restricted for:				
Expendable	1,379,276	1,806,841	15,640,067	12,778,095
Non-expendable	-	-	8,380,839	8,018,284
Unrestricted	<u>(1,608,327)</u>	<u>(12,723,021)</u>	<u>364,288</u>	<u>307,367</u>
Total Net Position	<u>118,579,427</u>	<u>105,077,243</u>	<u>24,765,604</u>	<u>21,491,658</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 334,837,745</u>	<u>\$ 339,030,577</u>	<u>\$ 25,055,206</u>	<u>\$ 21,806,518</u>

The accompanying notes are an integral part of the financial statements.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30, 2025 and 2024

	2025 Westfield State University	2024 Westfield State University	2025 Component Unit Foundation	2024 Component Unit Foundation
Operating Revenues:				
Tuition and fees	\$ 51,547,618	\$ 48,620,207	\$ -	\$ -
Residence and dining fees	25,454,956	22,817,978	-	-
Less: scholarships and fellowships	<u>(20,392,094)</u>	<u>(18,402,400)</u>	-	-
Net tuition and fees	56,610,480	53,035,785	-	-
Federal grants and contracts	11,284,962	8,913,464	-	-
State grants and contracts	11,862,475	13,931,201	-	-
Private grants and contracts	1,503,713	1,961,394	2,762,678	2,748,270
Public service	707,861	976,345	-	-
Other sources	<u>1,935,088</u>	<u>1,598,737</u>	<u>11,249</u>	<u>14,500</u>
Total Operating Revenues	<u>83,904,579</u>	<u>80,416,926</u>	<u>2,773,927</u>	<u>2,762,770</u>
Operating Expenses:				
Instruction	38,092,576	38,076,249	-	-
Public service	906,661	849,659	-	-
Academic support	14,287,182	12,446,029	52,778	62,652
Student services	15,796,725	14,284,541	-	-
Institutional support	13,706,284	12,889,464	1,056,360	920,182
Operation and maintenance of plant	13,254,039	12,962,945	-	-
Scholarships and fellowships	6,718,689	5,116,597	927,423	948,517
Auxiliary operations	16,946,983	16,007,145	-	-
Depreciation and amortization	<u>12,518,238</u>	<u>12,206,825</u>	<u>7,502</u>	<u>9,754</u>
Total Operating Expenses	<u>132,227,377</u>	<u>124,839,454</u>	<u>2,044,063</u>	<u>1,941,105</u>
Operating (Loss) Income	<u>(48,322,798)</u>	<u>(44,422,528)</u>	<u>729,864</u>	<u>821,665</u>
Non-Operating Revenues (Expenses):				
State appropriations, net	57,982,834	55,470,355	-	-
Restricted state appropriations	75,851	-	-	-
Other revenue - MSCBA	238,531	169,648	-	-
Loss on disposal of capital assets	(1,512)	(36,814)	-	-
Investment income, net of expenses	5,147,883	5,390,449	2,544,082	2,302,638
Interest expense	<u>(5,307,723)</u>	<u>(5,781,649)</u>	<u>-</u>	<u>-</u>
Net Non-Operating Revenues	<u>58,135,864</u>	<u>55,211,989</u>	<u>2,544,082</u>	<u>2,302,638</u>
Increase in Net Position Before Other Revenues	9,813,066	10,789,461	3,273,946	3,124,303
Capital appropriations	<u>3,689,118</u>	<u>9,166,347</u>	<u>-</u>	<u>-</u>
Increase in Net Position	13,502,184	19,955,808	3,273,946	3,124,303
Net Position, at Beginning of Year	<u>105,077,243</u>	<u>85,121,435</u>	<u>21,491,658</u>	<u>18,367,355</u>
Net Position, at End of Year	<u>\$ 118,579,427</u>	<u>\$ 105,077,243</u>	<u>\$ 24,765,604</u>	<u>\$ 21,491,658</u>

The accompanying notes are an integral part of the financial statements.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

	<u>Westfield State</u> <u>University</u>	
	2025	2024
Cash Flows from Operating Activities:		
Tuition and fees	\$ 38,628,102	\$ 36,784,014
Residence and dining fees	18,218,803	16,441,786
Grants and contracts	24,381,841	24,795,427
Payments to suppliers	(30,119,114)	(28,461,959)
Payments to employees	(78,277,722)	(73,011,392)
Payments to students	(6,718,689)	(5,116,597)
Collections of loans to students	20,207	35,178
Other receipts	<u>2,400,602</u>	<u>2,841,458</u>
Net Cash Applied to Operating Activities	<u>(31,465,970)</u>	<u>(25,692,085)</u>
Cash Flows from Non-Capital Financing Activities:		
State appropriation	41,593,810	39,637,534
Tuition remitted to state	(1,198,402)	(1,309,507)
Federal grants	-	377,637
Restricted state appropriations	<u>858,689</u>	<u>-</u>
Net Cash Provided by Non-Capital Financing Activities	<u>41,254,097</u>	<u>38,705,664</u>
Cash Flows from Capital Financing Activities:		
Capital appropriations	222,802	2,831,890
Purchases of capital assets	(4,460,882)	(4,588,714)
Principal paid on notes payable	(88,098)	(85,300)
Interest paid on notes payable	(2,890)	(5,689)
Principal paid on SBITA liability	(660,001)	(645,894)
Interest paid on SBITA liability	(44,622)	(19,966)
Principal paid on bonds payable and lease liability	(6,484,384)	(3,262,727)
Interest paid on bonds payable and lease liability	(5,887,465)	(5,939,491)
Receipts from debt service reserve	<u>75,000</u>	<u>133,151</u>
Net Cash Applied to Capital Financing Activities	<u>(17,330,540)</u>	<u>(11,582,740)</u>
Cash Flows from Investing Activity:		
Proceeds from sales of investments	5,755,958	58,796,562
Purchase of investments	(7,541,086)	(69,313,138)
Interest income	<u>3,246,551</u>	<u>2,521,490</u>
Net Cash Provided by (Applied to) Investing Activities	<u>1,461,423</u>	<u>(7,995,086)</u>
Net Decrease in Cash and Equivalents	(6,080,990)	(6,564,247)
Cash and Equivalents, Beginning of Year	<u>53,833,855</u>	<u>60,398,102</u>
Cash and Equivalents, End of Year	\$ <u>47,752,865</u>	\$ <u>53,833,855</u>

The accompanying notes are an integral part of the financial statements.

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Statements of Cash Flows - Continued

For the Years Ended June 30, 2025 and 2024

	<u>Westfield State</u> <u>University</u>	
	2025	2024
Reconciliation of Net Operating Loss to Net Cash Applied to Operating Activities:		
Operating loss	\$ (48,322,798)	\$ (44,422,528)
Adjustments to Reconcile Net Operating Loss to Net Cash Applied to Operating Activities:		
Depreciation	12,518,238	12,206,825
Fringe benefits provided by the State	17,587,426	17,142,328
Bad debts (recoveries)	54,865	(25,163)
Changes in Assets and Liabilities:		
Accounts receivable	(418,045)	902,628
Perkins loans receivable	104,143	38,221
Other current assets	20,181	32,622
Accounts payable and accrued liabilities	(253,987)	(312,317)
Accrued salaries, wages and benefits	730,241	1,101,719
Compensated absences	326,739	598,460
Accrued workers' compensation	(206,500)	131,091
Student deposits and unearned revenue	162,385	(529,717)
Grants refundable	(133,397)	(38,092)
Other liabilities	75,989	166,217
Net pension activity	(3,770,188)	(3,559,994)
Net OPEB activity	<u>(9,941,262)</u>	<u>(9,124,385)</u>
Net Cash Applied to Operating Activities	<u>\$ (31,465,970)</u>	<u>\$ (25,692,085)</u>
Non-Cash Transactions:		
Fringe benefits paid by State	<u>\$ 17,587,426</u>	<u>\$ 17,142,328</u>
Capital improvements provided by capital appropriations	<u>\$ 2,257,592</u>	<u>\$ 8,406,917</u>
Capital additions acquired through SBITAs	<u>\$ 665,310</u>	<u>\$ 726,724</u>
Construction in progress included in accounts payable and accrued liabilities	<u>\$ 308,614</u>	<u>\$ 593,063</u>
Change in deferred revenue related to capital appropriations	<u>\$ 1,208,724</u>	<u>\$ (2,072,460)</u>
MSCBA lease payments paid through grants	<u>\$ 238,531</u>	<u>\$ 169,648</u>
Bond refunding	<u>\$ -</u>	<u>\$ 481,595</u>
Investment income (expense) from amortization of deferred inflows of lease modification	<u>\$ (582,106)</u>	<u>\$ 5,071,755</u>
Cash and Equivalents, End of Year:		
Cash and equivalents	\$ 40,963,873	\$ 47,180,506
Cash held by State Treasurer	4,499,267	4,663,117
Deposits held by State Treasurer	<u>2,289,725</u>	<u>1,990,232</u>
Total	<u>\$ 47,752,865</u>	<u>\$ 53,833,855</u>

The accompanying notes are an integral part of the financial statements.

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Note 1 - **Summary of Significant Accounting Policies**

Organization

Westfield State University (the "University") is a public, state-supported university located in Westfield, Massachusetts and governed by a local Board of Trustees under the direction of the Massachusetts Department of Higher Education. The University is empowered to award baccalaureate and post-graduate degrees in education, business, and arts and sciences, as well as conduct programs of continuing education. The University is accredited by the New England Commission of Higher Education.

Basis of Presentation

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by the *Governmental Accounting Standards Board* ("GASB").

Westfield State University Foundation, Inc. (the "Foundation") is a related tax-exempt organization founded to foster and promote the growth, progress and general welfare of the University. The Foundation is included in the University's financial statements and is reported in a separate column from the University to emphasize that it is a Massachusetts not-for-profit organization legally separate from the University. Because of the significance of its financial relationship with the University, the Foundation is included in the University's financial statements. Complete financial statements can be obtained from the Foundation's administrative office in Westfield, Massachusetts.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. The University's policy for defining operating activities in the statement of revenues, expenses are those that generally result from exchange transactions such as the payment received for services and payment made for the purchase of goods and services. Certain other transactions are reported as non-operating activities. These non-operating activities include the University's operating and capital appropriations from the Commonwealth of Massachusetts (the "Commonwealth"), net investment income, gifts and interest expense.

The University has determined that it functions as a business-type activity, as defined by GASB. The effect of inter-fund activity has been eliminated from these financial statements. The basic financial statements and required supplementary information for general-purpose governments consist of management's discussion and analysis, basic financial statements and required supplementary information. The University presents statements of net position, revenues and expenses, changes in net position, and cash flows on a combined University-wide basis.

Net Position

Resources are classified for accounting purposes into the following four net asset categories:

Net Investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, repair or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

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Restricted - nonexpendable: Net position subject to externally imposed conditions or by law such that the University must maintain the funds in perpetuity.

Restricted - expendable: Net position whose use is subject to externally imposed conditions or by law that can be fulfilled by the actions of the University or the passage of time.

Unrestricted: Net position that is not subject to externally imposed stipulations or categorized as net investment in capital assets. Unrestricted net assets may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

The University has adopted a policy of generally utilizing restricted - expendable funds, when available, prior to unrestricted funds.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the dates of the financial statements and revenues and expenses recognized during the reporting periods. The University's significant estimates include the accrual for employee compensated absences, the accrual for workers' compensation liability, net pension and OPEB liabilities, the allowance for doubtful accounts, and the useful lives of capital assets. Actual results could differ from those estimates.

Trust Funds

In accordance with the requirements of the Commonwealth of Massachusetts, the University's operations are accounted for in several trust funds. All trust funds have been consolidated and are included in the accompanying financial statements.

Cash and Equivalents

The University's cash and equivalents are cash on hand, and cash and deposits held with the Commonwealth's Treasurer, which are short-term, highly liquid investments with original maturities of three months or less from the date of acquisition.

Allowance for Doubtful Accounts

Accounts and pledges receivable are periodically evaluated for collectability. Provisions for losses on receivables are determined on the basis of loss experience, known and inherent risks in the loan portfolio, the estimated value of underlying collateral and current economic conditions.

Investments

Investments in marketable securities are stated at fair value.

Dividends, interest, and net gains or losses on investments of endowments and similar funds are reported in the statements of revenues, expenses and changes in net position. Any net earnings not expended are included in net position categories as follows:

- A) as increases in restricted – nonexpendable net position if the terms of the gift require that they be added to the principal of a permanent endowment fund;

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- B) as increases in temporarily restricted – expendable net position if the terms of the gift or the University’s interpretation of relevant state law impose restrictions on the current use of the income or net gains. The University has relied upon the Attorney General’s interpretation of state law that unappropriated endowment gains should generally be classified as restricted - expendable; and
- C) as increases in unrestricted net position in all other cases.

Capital Assets

Real estate assets, including improvements, are generally stated at cost. Furnishings, equipment, and collection items are stated at cost at date of acquisition or, in the case of gifts, at fair value at date of donation. In accordance with the state's capitalization policy, only those items with a unit cost of more than \$50,000 are capitalized. Library materials are generally expenses during the year. University capital assets, with the exception of land and construction in progress, are depreciated on a straight-line basis over their estimated useful lives, which range from 3 to 40 years. Leased and subscription-based information technology arrangement assets are amortized over the shorter of the lease/subscription term or useful life of the underlying asset. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Amortization of leasehold improvements and leased assets is included within depreciation expense.

Restricted Gifts

The University recognizes restricted gifts as revenues or receivables when all applicable eligibility requirements, including time requirements, are met.

Grants and Contracts

The University receives monies from the federal and state government and other private agencies under grants and contracts. The costs, both direct and indirect, charged to these grants and contracts are subject to audit by the granting agency. The University administration believes that any audit adjustments would not have a material adverse effect on the University's financial position, its revenues, expenses and changes in net position, or its cash flows.

Compensated Absences

Employees earn the right to be compensated during absences for vacation and sick leave or when using compensatory time. Accrued vacation and compensatory time is the amount earned by all eligible employees through June 30, 2025 and 2024. The accrued sick leave balance represents 20% of amounts earned by those employees with ten or more years of state service at June 30, 2025 and 2024. Upon retirement, those employees are entitled to receive payment for this accrued balance. Funding of these amounts is anticipated to be part of the future annual appropriation process from the Commonwealth of Massachusetts.

Deposits and Unearned Revenue

Deposits and advance payments received for tuition and fees related to certain summer programs and tuition received for the following academic year are deferred. Funds received in advance from various grants and contracts are deferred. Deposits and unearned revenue are recorded as revenue when earned.

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Deposits Held by State Treasurer

Deposits held represents funds accessible by the University held by the Commonwealth of Massachusetts for payments on payroll.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Massachusetts State Employees' Retirement System plan ("SERS") and the additions to/deductions from SERS' fiduciary net position have been determined on the same basis as they are reported by SERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-employment Benefits Other Than Pensions ("OPEB")

For purposes of measuring the University's net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State Retirees' Benefit Trust ("SRBT") and additions to/deductions from SRBT's fiduciary net position have been determined on the same basis as they are reported by SRBT. For this purpose, SRBT recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Student Fees

Student tuition and other fees are presented net of scholarships and fellowships applied to students' accounts. Certain other scholarship amounts paid directly to, or refunded to, the student are generally reflected as expenses.

Fringe Benefits

The University participates in the Commonwealth's fringe benefit programs, including health insurance, unemployment, pension, and workers' compensation benefits. Health insurance, unemployment and pension costs are billed through a fringe benefit rate charged to the University. Workers' compensation costs are assessed separately based on the University's actual experience. The Commonwealth requires the University to record, as a liability, its portion of the future estimated workers' compensation benefits to be paid.

Income Tax Status

The University is a component unit of the Commonwealth of Massachusetts and is exempt from federal income taxes under Section 115 of the Internal Revenue Code. The Foundation is also exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Future Governmental Accounting Pronouncements

GASB Statement 103 – Financial Reporting Model Improvements is effective for reporting periods beginning after June 15, 2025. The objective of this statement is to improve the financial reporting model to enhance decision making by the organization and assessing a government's accountability.

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GASB Statement 104 – Disclosure of Certain Capital Assets is effective for fiscal years beginning after June 15, 2025. The objective of this statement is to provide users of governmental financial statements with essential information about certain types of capital assets.

Management has not completed its review of the requirements of these pronouncements and their applicability.

Note 2 - **Implementation of Newly Effective Accounting Standards**

GASB Statement 101 – Compensated Absences is effective for fiscal years beginning after December 15, 2023. The objective of this statement is to update the recognition and measurement for compensated absences. This GASB has been adopted by the university and has been included within our financial statements and has had no material effect on them.

GASB Statement 102 - Certain Risk Disclosures is effective for fiscal years beginning after June 15, 2024. State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This GASB has been adopted by the university and has been included within our financial statements and has had no material effect on them.

The adoption of these statements did not have a material impact to the financial statements.

Note 3 - **Cash and Equivalents**

The carrying amount of the University's bank deposits and deposits in trust depositories is \$40,963,873 and \$47,180,506 as compared to bank balances of \$41,582,064 and \$47,729,122 at June 30, 2025 and 2024, respectively. The differences between the carrying amount and the bank balances were attributed to deposits in transit and outstanding checks.

At June 30, 2025 and 2024, \$653,181 and \$750,000 were covered by Federal Depository Insurance Corporation (FDIC). In addition to FDIC, the University has deposits insured through collateralization in a pool of eligible securities held by Berkshire Bank's Asset Management/Trust Group as custodian totaling \$5,100,525 and \$10,126,302 at June 30, 2025 and 2024, respectively. Amounts remaining that are exposed to custodial risk at June 30, 2025 and 2024 were \$35,828,358 and \$36,852,820, respectively.

Note 4 - **Cash and Deposits Held by the State Treasurer**

Accounts payable, accrued salaries, wages and withholdings to be funded from state-appropriated funds totaled \$4,499,267 and \$4,663,117 at June 30, 2025 and 2024, respectively. The University has recorded a comparable dollar amount of cash held by the State Treasurer for the benefit of the University, which was subsequently used to pay for such liabilities.

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Cash forwarded by the University and held by the State Treasurer for payment of so called “non-appropriated” liabilities through Massachusetts Management Accounting Reporting System (“MMARS”) totaled \$2,289,725 and \$1,990,232 at June 30, 2025 and 2024, respectively.

Note 5 - **Investments**

University

Short-term investments are categorized according to the level of risk assumed by the University. At June 30, 2025 and 2024, the entire balance of investments are held in trust depository accounts in the name of the University and are uninsured. At June 30, 2025 and 2024, the investments are stated at fair value.

The fair value of the University’s investments in debt securities by contractual maturities as of June 30, is as follows:

June 30, 2025 Investment Maturity in Years

Investment Type:	Fair Value	Less than 1	1-5
Mutual funds			
Short-term U.S. Treasuries	\$ 2,255,328	\$ 2,255,328	\$ -
Short-term bonds	16,539,090	16,539,090	-
Total	18,794,418	\$ 18,794,418	\$ -
Mutual funds and exchange traded funds	21,671,755		
Total investments	\$ 40,466,173		

June 30, 2024 Investment Maturity in Years

Investment Type:	Fair Value	Less than 1	1-5
Mutual funds			
Short-term U.S. Treasuries	\$ 2,226,575	\$ 2,226,575	\$ -
Short-term bonds	15,402,337	15,402,337	-
U.S. Treasuries	200,000	200,000	-
Total	17,828,912	\$ 17,828,912	\$ -
Mutual funds and exchange traded funds	18,950,801		
Total investments	\$ 36,779,713		

At June 30, 2025, the University’s Short-term U.S. Treasury and Short-term bonds credit quality ratings are as follows:

	Quality Ratings								
	Fair Value	Below B	B	BB	BBB	A	AA	AAA	Not Rated
Mutual Funds:									
Short-term U.S. Treasuries	\$ 2,255,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,243,826	\$ 11,502	\$ -
Short-term bonds	16,539,090	9,244	6,872	147,232	634,870	448,957	2,754,558	11,904,813	632,544
Totals	\$ 18,794,418	\$ 9,244	\$ 6,872	\$ 147,232	\$ 634,870	\$ 448,957	\$ 4,998,384	\$ 11,916,315	\$ 632,544

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At June 30, 2024, the University's Short-term U.S. Treasury and Short-term bonds credit quality ratings are as follows:

	Fair Value	Quality Ratings							
		Below B	B	BB	BBB	A	AA	AAA	Not Rated
Mutual Funds:									
Short-term U.S. Treasuries	\$ 2,226,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,226,575	\$ -
Short-term bonds	15,402,337	9,103	13,685	232,983	658,083	442,257	317,561	13,186,842	541,823
U.S. Treasuries	200,000	-	-	-	-	-	-	200,000	-
Totals	\$17,828,912	\$9,103	\$13,685	\$232,983	\$ 658,083	\$442,257	\$317,561	\$15,613,417	\$541,823

Fair Value Hierarchy

The fair value hierarchy categorizes inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted market prices for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for an asset or liability, directly or indirectly. Level 3 inputs are unobservable inputs. The highest priority is assigned to Level 1 inputs and the lowest to Level 3 inputs. If the fair value is measured using inputs from more than one level of the hierarchy, the measurement is considered to be based on the lowest priority input level that is significant to the entire measurement. Valuation techniques used should maximize the use of the observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Mutual funds, exchange traded funds, and common stock are valued at daily closing prices as reported by the fund and are deemed to be actively traded. U.S. Treasuries and U.S. Government obligations are valued using quoted prices, documented trade history in the security, and pricing models maximizing the use of observable inputs. These securities are classified as Level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the University believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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June 30, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds and Exchange Traded Funds				
International equities	\$ 3,482,571	\$ -	\$ -	\$ 3,482,571
U.S. equities	16,795,066	-	-	16,795,066
Short-term bonds	16,539,090	-	-	16,539,090
Short-term U.S. treasuries	2,255,328	-	-	2,255,328
Diversified emerging markets	1,394,118	-	-	1,394,118
Total investments	<u>\$ 40,466,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$40,466,173</u>

June 30, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds				
International equities	\$ 4,112,087	\$ -	\$ -	\$ 4,112,087
U.S. equities	13,169,508	-	-	13,169,508
Short-term bonds	15,402,337	-	-	15,402,337
Short-term U.S. treasuries	2,226,575	-	-	2,226,575
Diversified emerging markets	1,669,206	-	-	1,669,206
Total mutual funds	36,579,713	-	-	36,579,713
U.S. Treasuries	200,000	-	-	200,000
Total investments	<u>\$ 36,779,713</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,779,713</u>

Foundation

Investments of the Foundation are categorized as Level 1 investments and are valued at quoted prices of the shares held in an active market at June 30:

	2025	2024
Stock market index fund	9,370,824	7,771,020
Bond market index fund	5,916,463	5,384,732
International stock market index fund	6,314,671	4,952,251
	<u>\$ 21,601,958</u>	<u>\$ 18,108,003</u>

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Note 6 - **Accounts Receivable**

The composition of the University's accounts receivable at June 30, 2025 and 2024 is summarized as follows:

	<u>2025</u>	<u>2024</u>
Student accounts receivable	\$ 2,660,146	\$ 2,589,868
Grants receivable	755,766	518,750
Due from MSCBA	93,650	-
Other receivables	<u>145,787</u>	<u>128,686</u>
	3,655,349	3,237,304
Less: allowance for doubtful accounts	<u>(2,173,877)</u>	<u>(2,112,778)</u>
	<u>\$ 1,481,472</u>	<u>\$ 1,124,526</u>

Note 7 - **Perkins Loans Receivable and Grants Refundable**

Loans receivable consist of the Federal Perkins Loan Program ("Perkins"). The Federal Government provides the majority of the funds to support this program. The portion of the Perkins program provided by the Federal Government, identified as grants refundable on the statements of net position, is refundable to the Federal Government upon the termination of the University's participation in the program.

Loans receivable include the following at June 30:

	<u>2025</u>	<u>2024</u>
Perkins loans receivable	\$ -	\$ 104,143
Less: allowance for doubtful accounts	<u>-</u>	<u>(6,234)</u>
Total loans receivable, net	-	97,909
Less: amount due in one year	<u>-</u>	<u>(35,177)</u>
Long term loans receivable	<u>\$ -</u>	<u>\$ 62,732</u>

The Federal Perkins Loan Program Extension Act of 2015 (the "Extension Act"), enacted on December 18, 2015, extended the Perkins Loan Program through September 30, 2017. The Extension Act states that new Perkins Loans cannot be disbursed to students after September 30, 2017. No further extensions were granted for the program as of the date of issuance of these financial statements.

Perkins Loan Program Closeout

In accordance with federal requirements, the University completed the liquidation and closeout of the Perkins program during fiscal year 2025. As part of the closeout process, the college returned its federal capital contribution to the U.S. Department of Education (DOE) and assigned any outstanding Perkins loan receivable to DOE. Consequently, the administration and collection of any loans assigned under the program will be solely the responsibility of the DOE.

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Note 8 - **Related Party Transactions**

University

The University provides certain personnel and payroll services to the Foundation at no charge.

Note 9 - **Capital Assets**

The University's capital asset activity for the year ended June 30, 2025 is summarized as follows:

June 30, 2025						
	Estimated lives (in years)	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Capital assets, not depreciable:						
Land	-	\$ 1,223,862	\$ -	\$ -	\$ -	\$ 1,223,862
Construction-in-progress	-	46,221,187	3,332,896	-	(1,915,608)	47,638,475
Total		47,445,049	3,332,896	-	(1,915,608)	48,862,337
Depreciable:						
Buildings, including improvements	20-40	153,603,275	3,011,903	-	1,689,752	158,304,930
Infrastructure improvements	40	11,552,831	-	-	-	11,552,831
Land improvements	20	6,758,558	147,487	-	49,158	6,955,203
Leasehold improvements	5	271,083	-	-	-	271,083
Equipment and furnishings	3-10	22,933,032	520,501	388,630	176,698	23,241,601
Library books	5	7,526,921	14,301	-	-	7,541,222
Vehicles	5	902,334	-	-	-	902,334
Software arrangements	3-5	1,882,152	665,310	508,161	-	2,039,301
Leased equipment	5-7	1,096,451	-	-	-	1,096,451
Leased real estate	8-24	112,402,898	-	-	-	112,402,898
Total		318,929,535	4,359,502	896,791	1,915,608	324,307,854
Less accumulated depreciation:						
Buildings, including improvements		77,715,823	4,495,807	-	-	82,211,630
Infrastructure improvements		577,642	288,821	-	-	866,463
Land improvements		2,896,861	232,393	-	-	3,129,254
Leasehold improvements		271,083	-	-	-	271,083
Equipment and furnishings		19,368,360	769,493	387,117	-	19,750,736
Library books		7,480,059	18,500	-	-	7,498,559
Vehicles		902,334	-	-	-	902,334
Software arrangements		868,495	677,971	429,883	-	1,116,583
Leased equipment		548,615	219,290	-	-	767,905
Leased real estate		17,524,886	5,815,963	-	-	23,340,849
Total accumulated depreciation		128,154,158	12,518,238	817,000	-	139,855,396
Capital Assets, Net		\$ 238,220,426	\$ (4,825,840)	\$ 79,791	\$ -	\$ 233,314,795

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The University's capital asset activity for the year ended June 30, 2024 is summarized as follows:

June 30, 2024						
	Estimated lives (in years)	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Capital assets, not depreciable:						
Land	-	\$ 1,223,862	\$ -	\$ -	\$ -	\$ 1,223,862
Construction-in-progress	-	35,604,547	11,075,180	-	(458,540)	46,221,187
Total		36,828,409	11,075,180	-	(458,540)	47,445,049
Depreciable:						
Buildings, including improvements	20-40	150,937,615	2,207,120	-	458,540	153,603,275
Infrastructure improvements	40	11,552,831	-	-	-	11,552,831
Land improvements	20	6,758,558	-	-	-	6,758,558
Leasehold improvements	5	271,083	-	-	-	271,083
Equipment and furnishings	3-10	23,986,325	280,145	1,333,438	-	22,933,032
Library books	5	7,500,672	26,249	-	-	7,526,921
Vehicles	5	1,085,396	-	183,062	-	902,334
Software arrangements	3-5	1,155,428	726,724	-	-	1,882,152
Leased equipment	5-7	1,096,451	-	-	-	1,096,451
Leased real estate	8-24	112,402,898	-	-	-	112,402,898
Total		316,747,257	3,240,238	1,516,500	458,540	318,929,535
Less accumulated depreciation:						
Buildings, including improvements		73,371,656	4,344,167	-	-	77,715,823
Infrastructure improvements		288,821	288,821	-	-	577,642
Land improvements		2,671,885	224,976	-	-	2,896,861
Leasehold improvements		271,083	-	-	-	271,083
Equipment and furnishings		19,950,203	708,615	1,290,458	-	19,368,360
Library books		7,454,365	25,694	-	-	7,480,059
Vehicles		1,082,375	9,187	189,228	-	902,334
Software arrangements		298,382	570,113	-	-	868,495
Leased equipment		329,325	219,290	-	-	548,615
Leased real estate		11,708,924	5,815,962	-	-	17,524,886
Total accumulated depreciation		117,427,019	12,206,825	1,479,686	-	128,154,158
Capital Assets, Net		\$ 236,148,647	\$ 2,108,593	\$ 36,814	\$ -	\$ 238,220,426

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Note 10 - **Student Deposits and Unearned Revenue**

Student deposits and unearned revenue includes tuition received in advance from students for summer courses commencing after June 30, the subsequent fall semester, state capital appropriations, and grant funds received in advance. Student deposits and unearned revenue of the University include the following as of June 30:

	<u>2025</u>	<u>2024</u>
Tuition and fees	\$ 2,176,727	\$ 1,982,050
State capital appropriations	1,239,338	2,448,061
State restricted appropriations	782,838	-
Grants	<u>906,842</u>	<u>939,135</u>
Total student deposits and unearned revenue	<u>\$ 5,105,745</u>	<u>\$ 5,369,246</u>

Note 11 - **Line of Credit**

The Foundation has a demand line of credit allowing maximum borrowings of \$500,000. Interest on the note is charged at the prime rate minus 0.5% (7% at June 30, 2025 and 8% at June 30, 2024, respectively). There were no borrowings outstanding on the line of credit at June 30, 2025 and 2024. The line of credit agreement renews annually in June at the option of the Foundation.

Note 12 - **Long-Term Liabilities**

Leases, SBITA, notes and bond payables at June 30, 2025 consist of:

	<u>June 30, 2025</u>				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Leases notes and bonds payable:					
Notes payable	\$ 88,098	\$ -	\$ 88,098	\$ -	\$ -
SBITA liability	915,834	665,310	738,280	842,864	471,914
Lease liability	96,651,192	-	5,470,920	91,180,272	5,729,719
Bonds payable	19,285,499	-	1,251,995	18,033,504	1,313,891
Bonds premium	<u>590,739</u>	<u>-</u>	<u>74,570</u>	<u>516,169</u>	<u>71,090</u>
Total leases notes and bonds payable	<u>117,531,362</u>	<u>665,310</u>	<u>7,623,863</u>	<u>110,572,809</u>	<u>7,586,614</u>
Other long-term liabilities:					
Compensated absences	7,539,430	326,739	-	7,866,169	5,364,822
Workers' compensation	1,854,121	-	206,500	1,647,621	207,373
Grants refundable	133,397	-	133,397	-	-
Net pension liability	20,731,627	490,633	-	21,222,260	-
Net OPEB liability	<u>22,049,796</u>	<u>1,870,311</u>	<u>-</u>	<u>23,920,107</u>	<u>-</u>
Total other long-term liabilities	<u>52,308,371</u>	<u>2,687,683</u>	<u>339,897</u>	<u>54,656,157</u>	<u>5,572,195</u>
Total	<u>\$ 169,839,733</u>	<u>\$ 3,352,993</u>	<u>\$ 7,963,760</u>	<u>\$ 165,228,966</u>	<u>\$ 13,158,809</u>

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Leases, SBITA, notes and bond payables at June 30, 2024 consist of:

	June 30, 2024				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Leases notes and bonds payable:					
Notes payable	\$ 173,398	\$ -	\$ 85,300	\$ 88,098	\$ 88,098
SBITA liability	835,004	726,724	645,894	915,834	517,569
Lease liability	105,004,903	-	8,353,711	96,651,192	5,470,920
Bonds payable	20,963,855	4,609,439	6,287,795	19,285,499	1,251,995
Bonds premium	309,260	449,938	168,459	590,739	74,570
Total leases notes and bonds payable	<u>127,286,420</u>	<u>5,786,101</u>	<u>15,541,159</u>	<u>117,531,362</u>	<u>7,403,152</u>
Other long-term liabilities:					
Compensated absences	6,940,970	598,460	-	7,539,430	5,076,180
Workers' compensation	1,723,030	131,091	-	1,854,121	230,518
Grants refundable	171,489	-	38,092	133,397	-
Net pension liability	22,479,727	-	1,748,100	20,731,627	-
Net OPEB liability	28,290,524	-	6,240,728	22,049,796	-
Total other long-term liabilities	<u>59,605,740</u>	<u>729,551</u>	<u>8,026,920</u>	<u>52,308,371</u>	<u>5,306,698</u>
Total	<u>\$ 186,892,160</u>	<u>\$ 6,515,652</u>	<u>\$ 23,568,079</u>	<u>\$ 169,839,733</u>	<u>\$ 12,709,850</u>

MSCBA Bonds Payable

On February 1, 2024, the University's MSCBA Series 2014A, 2014C, and 2020A were refunded, and Series 2019C bonds were partially refunded as part of the MSCBA's Refunding Revenue Bonds Series 2024A. The purpose of the issuance was to provide budgetary relief to the University. This was a non-cash producing transaction to restructure the University's debt schedule and interest payments and resulted in an economic benefit of approximately \$900,000 and deferred gain on refunding of approximately \$450,000. Through its agreement with the MSCBA, the University repays this debt in semi-annual installments, starting on May 1, 2024 and ending at various dates through 2044, at an annual variable rate of 5%. A debt service fund is not required under this financing agreement. At June 30, 2025 and 2024 the outstanding amounts related to all MSCBA bond series was \$18,523,077 and \$19,836,344, respectively and is included in the project related bond payable amounts described below.

Science Center Building:

In December 2014, the University entered into a financing agreement with the MSCBA for partial funding of a new Science Center building. The source of financing for the project is based on the issuance of Project Revenue Bonds issued by MSCBA on behalf of the University (Series 2014B and 2020A). Through its agreements with MSCBA, the University will repay this debt in semi-annual installments, starting November 1, 2015 and ending May 1, 2044, at an annual variable coupon rate averaging 5.0%. MSCBA requires that the University maintain a debt service reserve which totaled \$345,000 and \$374,210 for the years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, the balance on

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these bonds related to this project was \$11,579,583 and \$11,702,029, respectively.

Ely Hall:

In November 2011, the University entered into a financing agreement with the MSCBA for an expansion of the wellness center, and the relocation of the food services and other student areas in Ely Hall. The source of financing for the project is based on the issuance of Project Revenue Bonds issued by MSCBA on behalf of the University (Series 2012A, 2019C, 2020A, and 2024A). In fiscal year 2020 the 2012A bond was partially refunded with the Series 2019C bonds resulting in an economic gain of \$414,303 and a deferred gain of \$260,434. As disclosed above, in July 2020 both the Series 2012A and 2019C bonds were partially refunded with the Series 2020A bonds. Through its agreements with MSCBA, the University is to repay this debt in semi-annual installments, starting May 1, 2020 and ending May 1, 2044, at an annual variable coupon rate averaging 2.2%. A debt service reserve fund is not required under this financing arrangement. At June 30, 2025 and 2024, the balance on these bonds related to this project was \$3,863,578 and \$4,653,738, respectively.

Dining Facility:

In December 2010, the University entered into a financing agreement with the MSCBA for an expansion of a dining facility. The source of financing for the project is based on the issuance of Project Revenue Bonds issued by MSCBA on behalf of the University (Series 2010A, 2010B, 2020A, and 2024A). As disclosed above, in July 2020 the Series 2010A and 2010B bonds were partially refunded with the Series 2020A bonds. Through its agreements with MSCBA, the University will repay this debt in semi-annual installments, starting May 1, 2011 and ending May 1, 2044, at an annual variable coupon rate averaging 5.5%. MSCBA requires that the University maintain a debt service reserve which totaled \$48,904 and \$94,694 for the years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, the balance on these bonds was \$2,061,803 and \$2,324,742, respectively.

Dining Facility Equipment Replacement and Installation:

In February 2022, the University entered into a financing agreement with the MSCBA for the replacement of equipment in the dining facility. The source of financing for the project is based on the issuance of Project Revenue Bonds issued by MSCBA on behalf of the University (Series 2022A and 2024A). Through its agreements with MSCBA, the University will repay this debt in semi-annual installments, starting November 1, 2022 and ending May 1, 2032, at an annual coupon rate of 5.0%. MSCBA does not require that the University maintain a debt service reserve. At June 30, 2025 and 2024, the balance on these bonds was \$1,018,113 and \$1,155,835, respectively.

Other Bonds Payable

During November 2010, the University borrowed \$226,065 in clean renewable energy bonds issue Series 2010A-14 with the Massachusetts Development Finance Agency ("MDFA"). The Series 2010A-14 bonds are payable in annual principal installments of \$13,298 through fiscal year 2027. Interest is payable semiannually at a fixed interest rate of 3.5%. MDFA requires no debt reserve. At June 30, 2025 and 2024, the balance on these bonds was \$26,596 and \$39,894, respectively.

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Future Maturities of Bonds Payable

Maturities of the bonds payable subsequent to June 30, 2025 are as follows:

Years Ended June 30,	Principal	Amortization of Bond Premium	Total Principal	Interest	Total
2026	\$ 1,313,891	\$ 71,090	\$ 1,384,981	\$ 619,306	\$ 2,004,287
2027	1,377,280	67,437	1,444,717	559,504	2,004,221
2028	1,218,926	63,600	1,282,526	504,631	1,787,157
2029	1,476,382	57,314	1,533,696	454,116	1,987,812
2030	1,525,672	51,956	1,577,628	400,022	1,977,650
2031-2035	4,850,758	144,539	4,995,297	1,360,205	6,355,502
2036-2040	3,527,818	57,292	3,585,110	738,913	4,324,023
2041-2045	2,742,777	2,941	2,745,718	211,436	2,957,154
	<u>\$ 18,033,504</u>	<u>\$ 516,169</u>	<u>\$ 18,549,673</u>	<u>\$ 4,848,133</u>	<u>\$ 23,397,806</u>

Note 13 - Lease Liability

A summary of the University's leases at June 30, 2025 is as follows:

Description	Expiration Date	Payment Amount	Rate Type	Interest Rate	Lease Liability
Equipment Leases	Various	\$5,112 - \$10,337	IBR	5.00%	\$ 357,149
MSCBA-04A-New Hall	5/1/2043	Varies	Implicit Rate	3.55%	26,256,121
MSCBA-04A-Renewal	5/1/2041	Varies	Implicit Rate	2.63%	253,524
MSCBA-06A-Renewal (2006)	11/1/2040	Varies	Implicit Rate	4.40%	751,520
MSCBA-06A-Renewal (2007)	5/1/2033	Varies	Implicit Rate	3.47%	1,693,539
MSCBA-08A-Renewal (20)	5/1/2042	Varies	Implicit Rate	3.81%	299,102
MSCBA-08A-Renewal (30)	5/1/2042	Varies	Implicit Rate	3.34%	1,954,771
MSCBA-09A-Renewal	5/1/2042	Varies	Implicit Rate	3.89%	892,927
MSCBA-09C-Renewal	5/1/2041	Varies	Implicit Rate	4.99%	1,954,857
MSCBA-10B-Renewal	5/1/2041	Varies	Implicit Rate	5.20%	967,112
MSCBA-12A-Renewal	5/1/2041	Varies	Implicit Rate	3.73%	1,227,019
MSCBA-12A-University Hall	5/1/2044	Varies	Implicit Rate	4.18%	42,344,075
MSCBA-12C-Renewal	11/1/2034	Varies	Implicit Rate	4.22%	2,037,271
MSCBA-14A-Davis	5/1/2043	Varies	Implicit Rate	3.26%	1,493,478
MSCBA-14C-Dickinson	11/1/2042	Varies	Implicit Rate	4.70%	3,163,981
MSCBA-15A-Davis	5/1/2036	Varies	Implicit Rate	4.78%	3,927,935
MSCBA-99A-Pooled Debt Service	5/1/2028	Varies	Implicit Rate	73.65%	1,605,891
					<u>\$ 91,180,272</u>

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A summary of the University's leases at June 30, 2024 is as follows:

<u>Description</u>	<u>Expiration Date</u>	<u>Payment Amount</u>	<u>Rate Type</u>	<u>Interest Rate</u>	<u>Lease Liability</u>
Equipment Leases	Various	\$5,112 - \$10,337	IBR	5.00%	\$ 581,467
MSCBA-04A-New Hall	5/1/2043	Varies	Implicit Rate	3.55%	26,696,051
MSCBA-04A-Renewal	5/1/2041	Varies	Implicit Rate	2.63%	359,147
MSCBA-06A-Renewal (2006)	11/1/2040	Varies	Implicit Rate	4.40%	805,711
MSCBA-06A-Renewal (2007)	5/1/2033	Varies	Implicit Rate	3.47%	1,800,082
MSCBA-08A-Renewal (20)	5/1/2042	Varies	Implicit Rate	3.81%	370,460
MSCBA-08A-Renewal (30)	5/1/2042	Varies	Implicit Rate	3.34%	2,109,648
MSCBA-09A-Renewal	5/1/2042	Varies	Implicit Rate	3.89%	1,061,311
MSCBA-09C-Renewal	5/1/2041	Varies	Implicit Rate	4.99%	2,252,309
MSCBA-10B-Renewal	5/1/2041	Varies	Implicit Rate	5.20%	1,108,761
MSCBA-12A-Renewal	5/1/2041	Varies	Implicit Rate	3.73%	1,277,234
MSCBA-12A-University Hall	5/1/2044	Varies	Implicit Rate	4.18%	45,533,639
MSCBA-12C-Renewal	11/1/2034	Varies	Implicit Rate	4.22%	2,214,710
MSCBA-14A-Davis	5/1/2043	Varies	Implicit Rate	3.26%	1,503,810
MSCBA-14C-Dickinson	11/1/2042	Varies	Implicit Rate	4.70%	3,169,750
MSCBA-15A-Davis	5/1/2036	Varies	Implicit Rate	4.78%	4,144,744
MSCBA-99A-Pooled Debt Service	5/1/2028	Varies	Implicit Rate	73.65%	1,662,358
					<u>\$ 96,651,192</u>

Equipment Leases

In July 2019, the University entered into a seven-year lease agreement for equipment. Payments of \$5,243 are due monthly. There are no options to renew the lease or purchase the leased equipment. The University did not make payments for the lease other than the monthly payments for the years ended June 30, 2025 and 2024.

In January 2022, the University entered into a five-year lease agreement for equipment. Payments of \$5,112 are due monthly. There are no options to renew the lease or purchase the leased equipment. The University did not make payments for the lease other than the monthly payments for the years ended June 30, 2025 and 2024.

In April 2022, the University entered into a five-year lease agreement for equipment. Payments of \$10,337 are due monthly. There are no options to renew the lease or purchase the leased equipment. The University did not make payments for the lease other than the monthly payments for the years ended June 30, 2025 and 2024.

The University's incremental borrowing rate ("IBR") for a transaction with similar attributes was used to discount the lease payments to recognize the intangible right to use this asset and the associated lease liability.

MSCBA

The land on which the residence hall resides is leased by the Massachusetts State College Building Authority ("MSCBA") from the Commonwealth of Massachusetts. MSCBA has issued bonds to construct and refurbish the University's residence halls. The residence halls and the

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associated liabilities are reflected on the financial statements of MSCBA. MSCBA leases the residence halls to the University.

According to an agreement between the Commonwealth of Massachusetts and the University, the University is responsible for reimbursing MSCBA for debt service payments of the bonds that MSCBA has issued for the residence halls and operating costs for the residence halls incurred by MSCBA.

The lease terms are completed when the final bond payment is made. Final payment for all bonds is scheduled for May 2044. If MSCBA refunds the bonds, any cost savings are passed through to the University. During the year ended June 30, 2024, \$5.7 million of the bonds were refunded. The difference in the lease liability due to the refunding was recognized as deferred outflow of resources.

Payments to MSCBA are due in semi-annual installments that coincide with the fall and spring academic semesters. For the year ended June 30, 2025 and 2024, debt service payments related to leases paid by the University was \$10,495,072 and \$7,742,167, respectively, and other payments of \$1,935,756 and \$1,733,085, respectively.

The total amount of the right of use lease assets was \$113,499,349 as of June 30, 2025 and 2024. Total amount of the accumulated amortization for leases were \$24,108,754 and \$18,073,501 as of June 30, 2025 and 2024, respectively.

Annual requirements to amortize the lease liability and related interest subsequent to June 30, 2025 are as follows:

Years Ended				
June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2026	\$ 5,729,719	\$ 4,997,062	\$ 10,726,781	
2027	5,923,395	4,654,106	10,577,501	
2028	6,466,833	4,113,713	10,580,546	
2029	5,673,644	2,873,055	8,546,699	
2030	5,722,717	2,609,762	8,332,479	
2031-2035	25,322,294	9,897,139	35,219,433	
2036-2040	25,478,095	5,087,667	30,565,762	
2041-2044	<u>10,863,575</u>	<u>670,836</u>	<u>11,534,411</u>	
	<u>\$ 91,180,272</u>	<u>\$ 34,903,340</u>	<u>\$ 126,083,612</u>	

Note 14 - Subscription-Based Information Technology Arrangements

The University has entered into subscription-based information technology arrangements (SBITAs) for various software products which were initiated in fiscal years ended ranging from June 30, 2021 to 2025. These agreements have expiration dates ranging from June 2025 to August 2029 and have annual payments ranging from \$17,847 to \$127,270. An IBR of 5% was used to discount all SBITA arrangement payments to recognize the intangible right to use this asset and the associated SBITA liability. There were no payments made for additional services

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not included in the annual SBITA payments. The University has no options to renew these agreements and there is no option to purchase the software products.

At June 30, 2025 and 2024, the total amount of the SBITA right of use assets was \$2,039,301 and \$1,882,152, respectively and at June 30, 2025 and 2024, accumulated amortization for SBITAs was \$1,116,583 and \$868,495, respectively.

Annual requirements to amortize the SBITA liability and related interest subsequent to June 30, 2025 are as follows:

Years Ended				
June 30,	Principal	Interest	Total	
2026	\$ 471,914	\$ 43,122	\$ 515,036	
2027	148,335	18,979	167,314	
2028	106,802	11,389	118,191	
2029	115,813	5,925	121,738	
	<u>\$ 842,864</u>	<u>\$ 79,415</u>	<u>\$ 922,279</u>	

Note 15 - Pension

Defined Benefit Plan Description

Certain employees of the University participate in a cost-sharing multiple-employer defined benefit pension plan - the Massachusetts State Employees' Retirement System - administered by the Massachusetts State Board of Retirement (the "Board"), which is a public employee retirement system ("PERS"). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits through the plan, regardless of the status of the employers' payment of its pension obligations to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The Massachusetts State Employees' Retirement System does not issue stand-alone financial statements. Additional information regarding the Plan is contained in the Commonwealth's financial statements, which is available on-line from the Office of State Comptroller's website.

Benefit Provisions

SERS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws ("MGL") establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated based on the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based upon a member's age, length of creditable service, group creditable service, and group classification. The authority for amending these provisions rests with the Massachusetts State Legislature (the "Legislature").

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the

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age of 55 with ten years of service. Normal retirement for most employees occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Most employees who joined the system after April 1, 2012 cannot retire and receive benefits prior to age 60.

Contributions

The SERS' funding policies have been established by Chapter 32 of the MGL. The Legislature has the authority to amend these policies. The annuity portion of the SERS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Costs of administering the plan are funded out of plan assets.

Member contributions for SERS vary depending on the most recent date of membership:

Hire Date	Percent of Compensation
Prior to 1975	5% of regular compensation
1975 - 1983	7% of regular compensation
1984 to 6/30/1996	8% of regular compensation
7/1/1996 to present	9% of regular compensation except for State Police which is 12% of regular compensation
7/1/2001 to present	11% of regular compensation (for teacher hired after 7/1/01 and those accepting provisions of Chapter 114 of the Acts of 2000)
1979 to present	An additional 2% of regular compensation in excess of \$30,000 except for teachers subject to Chapter 114 of the Acts of 2000

The Commonwealth does not require the University to contribute funding from its local trust funds for employees paid by state appropriations. Pension funding for employees paid from state appropriations are made through a benefit charge assessed by the Commonwealth. Such pension contributions amounted to approximately \$7,543,000, \$6,623,000, and \$5,802,000 for the years ended June 30, 2025, 2024 and 2023, respectively.

For employees covered by SERS but not paid from state appropriations, the University is required to contribute at an actuarially determined rate. The rate was 18.63%, 16.69% and 16.70% of annual covered payroll for the years ended June 30, 2025, 2024 and 2023, respectively. The University contributed \$2,652,470, \$2,270,182 and \$2,086,906 for the years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year. Annual covered payroll was approximately 88%, 88% and 91% of total related payroll for the years ended 2025, 2024 and 2023, respectively.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025 and 2024, the University reported a liability of \$21,222,260 and \$20,731,627, respectively for its proportionate share of the net pension liability related to its participation in SERS. The net pension liability as of June 30, 2025, the reporting date, was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to June 30, 2024. The net pension liability as of June 30, 2024, the reporting date, was measured

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as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023.

The University's proportion of the net pension liability was based on its share of the Commonwealth of Massachusetts' collective pension amounts allocated on the basis of actual fringe benefit charges assessed to the University for the fiscal years 2025 and 2024. The Commonwealth's proportionate share was based on actual employer contributions to the SERS for fiscal years 2025 and 2024 relative to total contributions of all participating employers for the fiscal year. At June 30, 2025 and 2024, the University's proportion was 0.150% and 0.142%, respectively.

For the years ended June 30, 2025 and 2024, the University recognized a pension benefit of \$1,117,718 and \$1,289,812, respectively. The University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30:

	<u>2025</u>	<u>2024</u>
<u>Deferred Outflows of Resources Related to Pension</u>		
Contributions subsequent to the measurement date	\$ 2,652,470	\$ 2,270,182
Differences between expected and actual experience	1,063,649	736,449
Changes in proportion from Commonwealth	-	171
Change in plan actuarial assumptions	152,298	348,430
Changes in proportion due to internal allocation	999,489	76,134
Differences between projected and actual earnings on pension plan investments	-	557,950
Total	<u>\$ 4,867,906</u>	<u>\$ 3,989,316</u>
<u>Deferred Inflows of Resources Related to Pension</u>		
Changes in proportion due to internal allocation	\$ 5,564,487	\$ 8,960,292
Changes in proportion from Commonwealth	136,392	158,380
Differences between expected and actual experience	271,896	512,276
Differences between projected and actual earnings on pension plan investments	275,942	-
Total	<u>\$ 6,248,717</u>	<u>\$ 9,630,948</u>

The University's contributions of \$2,652,470 and \$2,270,182 made during the years ended June 30, 2025 and 2024, respectively, subsequent to the measurement date, will be recognized as a reduction of the net pension liability in each of the succeeding years.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as increases (decreases) in pension expense as follows:

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Years Ending		
<u>June 30,</u>		
2026	\$	4,287,868
2027		(8,251,427)
2028		(923,665)
2029		<u>853,943</u>
	\$	<u>(4,033,281)</u>

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>2025</u>	<u>2024</u>
Measurement date	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Salary increases	4.00% to 9.00%	4.00% to 9.00%
Discount rate for LDRM only	4.76%	N/A
Investment rate of return	7.00%	7.00%
Interest rate credited to annuity savings fund	3.50%	3.50%
Cost of living increase	3.00%	3.00%

For measurement dates June 30, 2024 and 2023, mortality rates were based on:

- Pre-retirement - reflects RP-2014 Blue Collar Employees table projected generationally with Scale MP-2021 set forward 1 year for females.
- Post-retirement - reflects RP-2014 Blue Collar Healthy Annuitant table projected generationally with Scale MP-2021 set forward 1 year for females.
- Disability - reflects the post-retirement mortality described above, set forward 1 year.

Experience studies were performed as follows:

- Dated February 27, 2014 and encompasses the period January 1, 2006 to December 31, 2011, updated to reflect actual experience from 2012 through 2020 for post-retirement mortality.

The 2025 pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of January 1, 2024 and rolled forward to June 30, 2024.

The 2024 pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of January 1, 2023 and rolled forward to June 30, 2023.

Investment assets of SERS are with the Pension Reserves Investment Trust ("PRIT") Fund. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future rates of return by the target asset allocation percentage. Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation are summarized in the following table:

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Asset Class	2025		2024	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	36.0%	4.6%	37.0%	4.9%
Portfolio Completion Strategies	10.0%	3.7%	10.0%	3.8%
Core Fixed Income	15.0%	2.1%	15.0%	1.9%
Private Equity	16.0%	7.4%	16.0%	7.4%
Real Estate	10.0%	3.9%	10.0%	3.0%
Value Added Fixed Income	9.0%	5.1%	8.0%	5.1%
Timber/Natural Resources	4.0%	4.4%	4.0%	4.3%
Total	<u>100.0%</u>		<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% at June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Commonwealth's contributions will be made at rates equal to the difference between actuarially determined contributions rates and the member rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the sensitivity of the net pension liability calculated using the discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate.

June 30, 2025		
Current		
1.00% Decrease (6.00%)	Discount Rate (7.00%)	1.00% Increase (8.00%)
\$ 29,814,532	\$ 21,222,260	\$ 13,953,213
June 30, 2024		
Current		
1.00% Decrease (6.00%)	Discount Rate (7.00%)	1.00% Increase (8.00%)
\$ 28,492,826	\$ 20,731,627	\$ 14,163,614

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Note 16 - OPEB

Plan Description

As an agency of the Commonwealth, certain employees of the University participate in the Commonwealth's single-employer defined benefit-OPEB plan - the State Retirees' Benefit Trust ("SRBT"). Benefits are managed by the Group Insurance Commission ("GIC") and investments are managed by the Pension Reserves Investment Management ("PRIM") Board. The GIC has representation on the Board of Trustees of the State Retirees' Benefits Trust ("Trustees").

The SRBT is set up solely to pay for OPEB benefits and the cost to administer those benefits. It can only be revoked when all such health care and other non-pension benefits, current and future, have been paid or defeased. The GIC administers benefit payments, while the Trustees are responsible for investment decisions.

Management of the SRBT is vested with the Trustees, which consists of seven members including the Secretary of Administration and Finance (or their designee), the Executive Director of the GIC (or their designee), the Executive Director of PERAC (or their designee), the State Treasurer (or their designee), the Comptroller (or a designee), one person appointed by the Governor, and one person appointed by the State Treasurer. These members elect one person to serve as chair of the board.

The SRBT does not issue stand-alone audited financial statements but is reflected as a fiduciary fund in the Commonwealth's audited financial statements.

Benefits Provided

Under Chapter 32A of the Massachusetts General Laws, the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth, housing authorities, redevelopment authorities and certain other governmental agencies. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care / benefit costs, which are comparable to contributions required from employees. Dental and vision coverage may be purchased by these groups with no subsidy from the Commonwealth.

Contributions

Employer and employee contribution rates are set by MGL. The Commonwealth recognizes its share of the costs on an actuarial basis. As of June 30, 2025 and 2024 and as of the valuation date (January 1, 2024 and 2023), participants contributed 10% to 20% of premium costs, depending on the date of hire and whether the participants' status is active, retired, or survivor. As part of the fiscal year 2010 General Appropriation Act, all active employees pay an additional 5% of premium costs. The Massachusetts General Laws governing employer contributions to SRBT determine whether entities are billed for OPEB costs. Consequently, SRBT developed an effective contribution methodology which allocates total actual contributions amongst the employers in a consistent manner (based on an employer's share of total covered payroll). The University is required to contribute based on Massachusetts General Laws; the rate was 7.49% and 7.83% of annual covered payroll for the fiscal years ended June 30, 2025 and 2024, respectively.

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The University contributed \$1,066,580 and \$1,064,969 for the fiscal years ended June 30, 2025 and 2024, respectively, equal to 100% of the required contribution for the year.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025 and 2024, the University reported a liability of \$23,920,107 and \$22,049,796, respectively, for its proportionate share of the net OPEB liability related to its participation in SRBT. The net OPEB liability as of June 30, 2025, was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024. The net OPEB liability as of June 30, 2024, was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023. The University's proportion of the net OPEB liability was based on its share of the Commonwealth's collective OPEB amounts allocated on the basis of an effective contribution methodology which allocates total actual contributions amongst the employers in a consistent manner based on the University's share of total covered payroll for the fiscal years 2024 and 2023. The University's proportionate share was based on the actual employer contributions to the SRBT for fiscal years 2024 and 2023 relative to total contributions of all participating employers for the fiscal year. At June 30, 2025 and 2024, the University's proportion was 0.174% and 0.157%, respectively.

For the years ended June 30, 2025 and 2024, the University recognized an OPEB benefit of \$8,874,682 and \$8,059,416, respectively.

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The University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30:

	<u>2025</u>	<u>2024</u>
<u>Deferred Outflows of Resources Related to OPEB</u>		
Contributions subsequent to the measurement date	\$ 1,066,580	\$ 1,064,969
Changes in proportion from Commonwealth	-	2,020
Differences between expected and actual experience	664,878	896,828
Changes of assumptions	466,345	968,660
Changes in proportion due to internal allocation	2,943,259	-
Net differences between projected and actual earnings on OPEB plan investments	-	72,071
	<u> -</u>	<u> 72,071</u>
Total deferred outflows related to OPEB	<u>\$ 5,141,062</u>	<u>\$ 3,004,548</u>
<u>Deferred Inflows of Resources Related to OPEB</u>		
Differences between expected and actual experience	\$ 1,847,784	\$ 2,476,740
Changes in proportion from Commonwealth	230,378	210,993
Changes in proportion due to internal allocation	14,715,214	23,439,677
Changes in OPEB plan actuarial assumptions	5,336,900	5,687,436
Net differences between projected and actual earnings on OPEB plan investments	9,511	-
	<u> 9,511</u>	<u> -</u>
Total deferred inflows related to OPEB	<u>\$ 22,139,787</u>	<u>\$ 31,814,846</u>

The University's contributions of \$1,066,580 and \$1,064,969 made during the fiscal years ending 2025 and 2024, respectively, reported as deferred outflows of resources related to OPEB resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in each of the succeeding years.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as increases (decreases) in OPEB expense as follows:

Years Ending <u>June 30,</u>	
2026	\$ (5,255,704)
2027	(5,098,760)
2028	(3,706,457)
2029	(3,014,902)
2030	<u>(989,482)</u>
	<u>\$ (18,065,305)</u>

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Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Salary increases	4.0% per year	4.0% per year
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation	7.00%, net of OPEB plan investment expense, including inflation
Health care cost trend rates	Developed based on the most recent published SOA-Getzen trend rate model, version 2024_1b. Medicare and non-medicare benefits range from 3.94% to 8.03%	Developed based on the most recent published SOA-Getzen trend rate model, version 2023_1f. Medicare and non-medicare benefits range from 3.94% to 8.59%

For measurement dates June 30, 2024 and 2023, the mortality rate was in accordance with RP 2014 Blue Collar Mortality Table projected with scale MP-2021 with females set forward one year.

The participation rates are actuarially assumed as below:

- 100% of all retirees who currently have health care coverage are assumed to elect coverage at retirement.
- Retirees who currently elect to waive their coverage are assumed to remain uncovered in the future.
- 35% of employees currently opting out of active employee health coverage are assumed to elect to enroll in retiree coverage.
- 85% of current and future vested terminated participants will elect health care benefits at age 55, or current age if later.
- 100% of spouses are assumed to elect to continue coverage after the retiree's death.
- Actives, upon retirement, take coverage, and are assumed to have the following coverage:

<u>2025</u>				<u>2024</u>		
				Retirement Age		
<u>Non-Medicare</u>		<u>Medicare</u>		<u>Under 65</u>	<u>Age 65+</u>	
Indemnity	18.0%	Medicare Supplement	96.0%	Indemnity	27.0%	96.0%
HMO	10.0%	Medicare Advantage	4.0%	HMO	10.0%	4.0%
POS/PPO	72.0%			POS/PPO	63.0%	

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The actuarial assumptions used in the January 1, 2024 and 2023 valuations were based on the results of an actuarial experience study for the periods ranging July 1, 2022 and 2021 through December 31, 2023 and 2022, depending upon the criteria being evaluated.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. The SRBT is required to invest in the PRIT Fund. Consequently, information about SRBT's target asset allocation and long-term expected real rate of return as of June 30, 2025 and 2024 are the same as discussed in the pension footnote, and are summarized as follows:

Asset Class	2025		2024	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	36.0%	4.6%	37.0%	4.9%
Portfolio Completion Strategies	10.0%	3.7%	10.0%	3.8%
Core Fixed Income	15.0%	2.1%	15.0%	1.9%
Private Equity	16.0%	7.4%	16.0%	7.4%
Real Estate	10.0%	3.9%	10.0%	3.0%
Value Added Fixed Income	9.0%	5.1%	8.0%	5.1%
Timber/Natural Resources	4.0%	4.4%	4.0%	4.3%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total OPEB liability for 2025 and 2024 was 4.61% and 4.34%, respectively. These rates were based on a blend of the Bond Buyer Index rate (3.93% at June 30, 2024 and 3.65% as of June 30, 2023) as of the measurement date and the expected rates of return. The OPEB plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current plan members. Based on the stated assumptions and the projection of cash flows, the Plan's Fiduciary Net Position and future contributions were not sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on OPEB plan investments of 7.00% was applied to projected benefit payments through year 2043 and the municipal bond rate was applied to all remaining future years to determine the total OPEB liability.

Sensitivity of the University's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the University's proportionate share of the net OPEB liability, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

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	June 30, 2025		
	1.00% Decrease 3.61%	Current Discount Rate 4.61%	1.00% Increase 5.61%
Net OPEB Liability	\$ 27,859,147	\$ 23,920,107	\$ 20,669,094

	June 30, 2024		
	1.00% Decrease 3.34%	Current Discount Rate 4.34%	1.00% Increase 5.34%
Net OPEB Liability	\$ 25,763,022	\$ 22,049,796	\$ 19,002,881

Sensitivity of the University's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the University's proportionate share of the net OPEB liability, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

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<u>June 30, 2025</u>		
Current Healthcare		
1.00% Decrease (B)	Cost Trend Rate (A)	1.00% Increase (C)
\$ 20,080,517	\$ 23,920,107	\$ 28,749,849

<u>June 30, 2024</u>		
Current Healthcare		
1.00% Decrease (B)	Cost Trend Rate (A)	1.00% Increase (C)
\$ 18,476,055	\$ 22,049,796	\$ 26,570,358

- (A) - Current healthcare cost trend rate, as disclosed in the actuarial assumptions
- (B) - 1-percentage decrease in current healthcare cost trend rate, as disclosed in the actuarial assumptions
- (C) - 1-percentage increase in current healthcare cost trend rate, as disclosed in the actuarial assumptions

Note 17 - **Net Position**

Restricted Net Position

The University is the recipient of funds that are subject to various external constraints upon their use, either as to purpose or time. These funds are comprised of the following at June 30:

	<u>2025</u>	<u>2024</u>
Restricted - expendable:		
Scholarships and fellowships	\$ 1,032,291	\$ 868,810
Loans	15,095	15,095
Capital projects	118,870	118,870
Grants	<u>213,020</u>	<u>804,066</u>
	<u>\$ 1,379,276</u>	<u>\$ 1,806,841</u>

The Foundation's restricted - nonexpendable and expendable net position consists of investments to be utilized for various scholarships and program support as of June 30, 2025 and 2024.

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Note 18 - **Operating Expenses**

The University's operating expenses, on a natural classification basis, are comprised of the following at June 30:

	<u>2025</u>	<u>2024</u>
Compensation and benefits	\$ 83,100,615	\$ 79,691,196
Supplies and services	29,889,835	27,824,836
Depreciation and amortization	12,518,238	12,206,825
Scholarships and fellowships	<u>6,718,689</u>	<u>5,116,597</u>
	<u>\$ 132,227,377</u>	<u>\$ 124,839,454</u>

Note 19 - **Other Fringe Benefits**

The University participates in the Commonwealth's Fringe Benefit programs, including active employee and postemployment health insurance, unemployment, pension and workers' compensation benefits. Health insurance for active employees and retirees is paid through a fringe benefit rate charged to the University by the Commonwealth.

Group Insurance Commission

The Commonwealth's Group Insurance Commission ("GIC") was established by the Legislature in 1955 to provide and administer health insurance and other benefits to the Commonwealth's employees and retirees, and their dependents and survivors.

GIC also covers housing and redevelopment authorities' personnel, certain authorities and other offline agencies, retired municipal teachers from certain cities and towns, and a small number of municipalities as an agent multiple-employer program, accounted for as an agency fund activity of the Commonwealth, not the University.

The GIC is a quasi-independent state agency governed by an eleven-member body (the "Commission") appointed by the Governor. The GIC is located administratively within the Executive Office of Administration and Finance, and it is responsible for providing health insurance and other benefits to the Commonwealth's employees and retirees and their survivors and dependents. During the fiscal years ended June 30, 2025 and 2024, the GIC provided health insurance for its members through indemnity, PPO, and HMO plans. The GIC also administers carve-outs for pharmacy, mental health, and substance abuse benefits for certain health plans. In addition to health insurance, the GIC sponsors life insurance, long-term disability insurance (for active employees only), dental and vision coverage (for employees not covered by collective bargaining), retiree discount vision and dental plans, and a pretax health care spending account and dependent care assistance program (for active employees only).

Other Retirement Plans

The employees of the University can elect to participate in two defined contribution plans offered and administered by the Massachusetts Department of Higher Education – an IRC 403(b) Tax-Deferred Annuity Plan and an IRC 457 Deferred Compensation SMART Plan. Employees can contribute by payroll deduction a portion of before-tax salary into these plans

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up to certain limits. The University has no obligation to contribute to these plans and no obligation for any future payout.

Note 20 - **Commitments, Contingencies, Concentrations, and Constraints**

Commitments and Contingencies

The University is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the Commonwealth is self-insured.

Various lawsuits are pending or threatened against the University, which arise in the ordinary course of operations. In the opinion of management, no litigation is now pending or threatened that would materially affect the University's financial position.

The University receives significant financial assistance from federal and state agencies in the form of grants. Expenditures of funds under these programs require compliance with the grant agreements and are subject to audit. Any disallowed expenditure resulting from such audits become a liability of the University. In the opinion of management, such adjustments, if any, are not expected to materially affect the financial condition of the University.

The University participates in the Massachusetts College Savings Prepaid Tuition Program (the "Program"). This Program allows individuals to pay in advance for the future tuition, at the cost of tuition at the time of election to participate, increased by changes in the Consumer Price Index plus 2%. The University is obligated to accept as payment of tuition the amount determined by this Program without regard to the standard tuition rate in effect at the time of the individual's enrollment at the University. The effect of the Program cannot be determined as it is contingent on future tuition increases and the Program participants who attend the University.

The University participates in the various programs administered by the Commonwealth for property, general liability, automobile liability, and workers' compensation. The Commonwealth is self-insured for employees' workers' compensation, casualty, theft, tort claims, and other losses. Such losses, including estimates of amounts incurred but not reported, are obligations of the Commonwealth. For workers' compensation, the Commonwealth assumes the full risk of claims filed under a program managed by the Human Resources Division. For personal injury or property damages, Massachusetts General Laws limit the risk assumed by the Commonwealth to \$100,000 per occurrence, in most circumstances.

Concentrations and Constraints

State Appropriations

As disclosed in Note 1, the University is a public, State-supported, comprehensive four-year university, located in Westfield, Massachusetts, and governed by a local Board of Trustees under the direction of the Massachusetts Department of Higher Education. As such, the University receives general state appropriations for a portion of its annual operations for employee salaries and fringe benefits reported on the Statement of Revenues and Expenses and Note 21 of these financial statements.

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Lease Agreements

As disclosed in Note 13, the University is a lessee of multiple long-term leases for buildings, dormitories and improvements owned by the Massachusetts College Building Authority (MSCBA). Repayments are pledged and structured based on student occupancy revenues and resources held by the University. Repayment of lease obligations are dictated based on issued public bond debt with the University receiving notice from the MSCBA regarding payments due in November and May of each year.

Debt

In addition to the leases disclosed in the preceding paragraph, MSCBA provides bond funds for the construction of campus buildings and project improvements. Repayment of bond obligations is dictated based on issued public bond debt with the University receiving notice from the MSCBA regarding payments due in November and May of each year. In addition, the Massachusetts Division of Capital Asset Management and Maintenance (DCAMM) provides resources to fund capital construction and renovation projects on campus. The University will incur debt owed to DCAMM to pay for certain projects or partially pay for the cost of a project that they manage for the university's benefit. This includes repayment for maintenance and other costs on these projects.

Federal Student Financial Assistance and other grants

The University participates in the Federal Financial Assistance (Title IV) programs along with federal grants related to various university programs and operations. These programs allow for grants, scholarship aid, and other awards to be issued to students and the university to cover qualified education and related costs. During the fiscal year ended June 30, 2025 and 2024, Federal funds expended to students and the university totaled \$34.1 million and \$32.9 million, respectively.

State Student Financial Assistance and other grants

The University participates in the Massachusetts State student financial assistance programs. These programs allow for grants, scholarship aid, and other awards to be issued to students to cover qualified education costs. During the fiscal year ended June 30, 2025 and 2024, expended Massachusetts funds awarded to students totaled \$11.9 million and \$13.9 million, respectively.

Workforce Covered by Collective Bargaining Agreements:

The university is comprised of State Employees hired and employed by the Commonwealth of Massachusetts. The Massachusetts Board of Higher Education negotiates collective bargaining agreements (CBA) with the majority of university employees. During the fiscal years ended June 30, 2025 and 2024, the University employed individuals belonging to the following unions:

American Federation of State, County and Municipal Employees (AFSCME)

The CBA for AFSCME union covers the period from July 1, 2024 to June 30, 2027. This Agreement is entered into by and between the Board of Higher Education and the American Federation of State, County and Municipal Employees Local 1067, Council 93, AFL-CIO and sets forth procedures for the equitable resolution of grievances, the terms of employment with respect to wages and working conditions and means by which the parties may consult periodically on mutually perceived issues.

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Association of Professional Administrators (APA)

The CBA for the APA union covers the period from July 1, 2024 to June 30, 2027. This Agreement is entered into by and between the Board of Higher Education and the Association of Professional Administrators, Massachusetts Teachers Association / National Education Association as the exclusive bargaining agent for positions in the bargaining unit. As of June 30, 2025 negotiations between the Board of Higher Education and APA final legislative approval for the above CBA was signed during August 2025.

Massachusetts State College Association (MSCA)

The CBA for the MSCA covers the period from July 1, 2023, to June 30, 2024. This Agreement is entered into by and between the Board of Higher Education, acting through the Council of Presidents of the State Universities, and the Massachusetts Teachers Association/NEA, acting through the Massachusetts State College Association, as the exclusive collective bargaining agent for members of the bargaining unit. As of June 30, 2025 negotiations between the Board of Higher Education and MSCA are in the process of constructing and obtaining an updated CBA. As of the date of this report, negotiations are still under way for an updated contract with the MSCA.

Limitation on raising tuition rates

Tuition rates are determined by the Massachusetts Board of Higher Education and cannot be adjusted without their authorization. Fees, however, are established by the University's Board of Trustees and adjusted annually as deemed appropriate.

Note 21 - **Massachusetts Management Accounting and Reporting System**

Section 15C of Chapter 15A of the Massachusetts General Laws requires Commonwealth Colleges and Universities to report activity of campus-based funds to the Comptroller of the Commonwealth on the Commonwealth's Statewide Accounting System, Massachusetts Management Accounting and Reporting System, ("MMARS") on the statutory basis of accounting. The statutory basis of accounting is a modified accrual basis of accounting and differs from the information included in these financial statements. Management believes the amounts reported on MMARS meet the guidelines of the Comptroller's *Guide for Higher Education Audited Financial Statements*.

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The University's state appropriations are composed of the following at June 30:

	<u>2025</u>	<u>2024</u>
Direct unrestricted appropriations	\$ 41,593,810	\$ 39,637,534
Add: Fringe benefits for benefited employees on the state payroll	17,587,426	17,142,328
Less: Day school tuition remitted to the state and included in tuition and fee revenue	<u>(1,198,402)</u>	<u>(1,309,507)</u>
Total unrestricted appropriations	57,982,834	55,470,355
Capital appropriations	3,689,118	9,166,347
Restricted appropriations	<u>75,851</u>	<u>-</u>
Total appropriations	<u>\$ 61,747,803</u>	<u>\$ 64,636,702</u>

No timing differences occurred where the University had additional revenue that was reported to MMARS for the years ended June 30, 2025 and 2024 (unaudited).

Note 22 - **Pass-Through Grants**

The University distributed \$22,706,413 and \$23,912,551 as of June 30, 2025 and 2024, respectively for student loans through the U.S. Department of Education Federal Direct Lending Program. These distributions and related funding sources are not included as expenses and revenues, or as cash disbursements and cash receipts in the accompanying financial statements.

Note 23 - **Massachusetts State College Building Authority**

MSCBA was created pursuant to Chapter 703 of the Act of 1963 of the Commonwealth as a public instrumentality for the general purpose of providing residence halls and other facilities for use by students of the state universities of the Commonwealth, as well as major construction projects on their campuses.

The University is charged a semi-annual revenue assessment that is based on a certified occupancy report, the current rent schedule and the design capacity for each of the residence halls, as well as debt service on instruments issued by MSCBA for dormitory and other major construction projects for the University. This revenue assessment is used by MSCBA to pay principal and interest due on its long-term debt obligations and certain MSCBA operating costs.

These obligations may include the costs of periodic renovations and improvements to the residence halls, as well as other major construction performed on campus, which has included athletic field construction and repair.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)
Notes to the Financial Statements
June 30, 2025 and 2024

The portions of the semi-annual Revenue Assessments paid to the MSCBA by the University for building leases mainly for residence halls, related maintenance, insurance, other costs, historical pooled obligations and other major renovations and improvements for the University for the year ended June 30, 2025 and 2024 was \$12,430,828 and \$9,475,252, respectively. The debt portion of these payments for building leases are accounted for under GASB 87 and are included within these financial statements within capital assets as right to use assets, net of amortization and offset by a lease liability.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

DRAFT

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Schedule of Proportionate Share of Net Pension Liability (Unaudited)

Massachusetts State Employees' Retirement System

Year ended Measurement date Valuation date	June 30, 2025 June 30, 2024 January 1, 2024	June 30, 2024 June 30, 2023 January 1, 2023	June 30, 2023 June 30, 2022 January 1, 2022	June 30, 2022 June 30, 2021 January 1, 2021	June 30, 2021 June 30, 2020 January 1, 2019	June 30, 2020 June 30, 2019 January 1, 2019	June 30, 2019 June 30, 2018 January 1, 2018	June 30, 2018 June 30, 2017 January 1, 2017	June 30, 2017 June 30, 2016 January 1, 2016	June 30, 2016 June 30, 2015 January 1, 2015
Proportion of the collective net pension liability	0.150%	0.142%	0.162%	0.209%	0.257%	0.256%	0.265%	0.249%	0.240%	0.289%
Proportionate share of the collective net pension liability	\$ 21,222,260	\$ 20,731,627	\$ 22,479,727	\$ 21,788,225	\$ 44,175,215	\$ 37,463,840	\$ 35,031,685	\$ 31,945,217	\$ 30,460,744	\$ 30,111,590
University's covered payroll	\$ 13,602,049	\$ 12,496,443	\$ 14,119,417	\$ 16,940,771	\$ 19,760,703	\$ 21,138,607	\$ 20,555,229	\$ 19,572,020	\$ 16,780,213	\$ 15,939,654
University's proportionate share of the net pension liability as a percentage of its covered payroll	156.02%	165.90%	159.21%	128.61%	223.55%	177.23%	170.43%	163.22%	181.53%	188.91%
Plan fiduciary net position as a percentage of the total pension liability	72.90%	71.05%	71.05%	77.54%	62.48%	66.28%	67.91%	67.21%	63.48%	67.87%

See accompanying notes to the required supplementary information.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Schedule of Contributions - Pension (Unaudited)
Massachusetts State Employees' Retirement System

For the Years Ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 2,652,470	\$ 2,270,182	\$ 2,066,906	\$ 2,274,638	\$ 2,463,517	\$ 2,782,307	\$ 2,549,316	\$ 2,421,406	\$ 1,947,416	\$ 1,586,274
Contributions in relation to the statutorily required contribution	(2,652,470)	(2,270,182)	(2,066,906)	(2,274,638)	(2,463,517)	(2,782,307)	(2,549,316)	(2,421,406)	(1,947,416)	(1,586,274)
Contribution (excess)/deficit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered payroll	\$ 14,237,627	\$ 13,602,049	\$ 12,496,443	\$ 14,119,417	\$ 16,940,771	\$ 19,760,703	\$ 21,138,607	\$ 20,555,229	\$ 19,572,020	\$ 16,780,213
Contribution as a percentage of covered payroll	18.63%	16.69%	16.70%	16.11%	14.66%	14.08%	12.06%	11.78%	9.95%	9.45%

Note:

Employers participating in the Massachusetts State Employees' Retirement System are required by MA General Laws, Section 32, to contribute an actuarially determined contribution rate each year.

See accompanying notes to the required supplementary information.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)
Notes to the Required Supplementary Information - Pension (Unaudited)
June 30, 2025 and 2024

Note 1 - **Change in Plan Actuarial and Assumptions**

Measurement date – June 30, 2023

The mortality rates were changed as follows:

- Pre-retirement mortality reflects RP-2014 Blue Collar Employees table projected generationally with Scale MP-2021, set forward 1 year for females
- Post-retirement mortality reflects RP-2014 Blue Collar Healthy Annuitant table projected generationally with Scale MP-2021, set forward 1 year for females
- For disabled retirees, mortality reflects the post-retirement mortality described above, set forward 1 year.

Measurement date – June 30, 2022

The inflation rate of return changed from 3.00% to 2.50%.

Measurement date – June 30, 2021

The investment rate of return changed from 7.15% to 7.00%. In conjunction with the investment rate of return changing, the discount rate was also changed to mirror the new investment rate of return.

The mortality rates were changed as follows:

- Pre-retirement mortality reflects RP-2014 Blue Collar Employees table projected generationally with Scale MP-2020, set forward 1 year for females
- Post-retirement mortality reflects RP-2014 Blue Collar Healthy Annuitant table projected generationally with Scale MP-2020, set forward 1 year for females
- For disabled retirees, mortality reflects the post-retirement mortality described above, set forward 1 year.

Measurement Date – June 30, 2020

The investment rate of return changed from 7.25% to 7.15%. In conjunction with the investment rate of return changing, the discount rate was also changed to mirror the new investment rate of return.

Measurement Date – June 30, 2019

The investment rate of return changed from 7.35% to 7.25%. In conjunction with the investment rate of return changing, the discount rate was also changed to mirror the new investment rate of return.

Measurement date – June 30, 2018

The investment rate of return changed from 7.50% to 7.35%. In conjunction with the investment rate of return changing, the discount rate was also changed to mirror the new investment rate of return.

The mortality rate assumptions were changed as follows:

- Disabled members – the amount reflects the same assumptions as for superannuation retirees, but with an age set forward of one year

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)
Notes to the Required Supplementary Information - Pension (Unaudited) - Continued
June 30, 2025 and 2024

Measurement date – June 30, 2017

The mortality rates were changed as follows:

- Pre-retirement – was changed from RP-2000 Employees table projected generationally with Scale BB and a base year of 2009 (gender distinct) to RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2016 and set forward 1 year for females
- Post-retirement – was changed from RP-2000 Healthy Annuitant table projected generationally with Scale BB and a base year of 2009 (gender distinct) to RP-2014 Blue Collar Healthy Annuitant Table projected generationally with Scale MP-2016 and set forward 1 year for females
- Disability – did not change

Measurement date – June 30, 2016

The assumption for salary increases changed from a range of 3.5% to 9.0% depending on group and length of service to a range of 4.0% to 9.0% depending on group and length of service.

Chapter 176 of the Acts of 2011 created a one-time election for eligible members of the Optional Retirement Plan (“ORP”) to transfer to the SERS and purchase service for the period while members of the ORP. As a result, the total pension liability of SERS increased by approximately 400 million as of June 30, 2016.

Measurement date – June 30, 2015

The discount rate to calculate the pension liability decreased from 8.0% to 7.5%

In May 2015, Chapter 19 of the Acts of 2015 created an Early Retirement Incentive (“ERI”) for certain members of SERS who upon election of the ERI retired effective June 30, 2015. As a result, the total pension liability of SERS increased by approximately \$230 million as of June 30, 2015.

The mortality rates were changed as follows:

- Pre-retirement – was changed from RP-2000 Employees table projected 20 years with Scale AA (gender distinct) to RP-2000 Employees table projected generationally with Scale BB and a base year of 2009 (gender distinct)
- Post-retirement – was changed from RP-2000 Healthy Annuitant table projected 15 years with Scale AA (gender distinct) to RP-2000 Healthy Annuitant table projected generationally with Scale BB and a base year of 2009 (gender distinct)
- Disability – was changed from RP-2000 table projected 5 years with Scale AA (gender distinct) set forward three years for males to RP-2000 Healthy Annuitant table projected generationally with Scale BB and a base year of 2015 (gender distinct)

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Schedule of Proportionate Share of Net OPEB Liability (Unaudited)

Massachusetts State Retirees' Benefit Trust

Year ended Measurement date Valuation date	June 30, 2025 June 30, 2024 January 1, 2024	June 30, 2024 June 30, 2023 January 1, 2023	June 30, 2023 June 30, 2022 January 1, 2022	June 30, 2022 June 30, 2021 January 1, 2021	June 30, 2021 June 30, 2020 January 1, 2020	June 30, 2020 June 30, 2019 January 1, 2019	June 30, 2019 June 30, 2018 January 1, 2018	June 30, 2018 June 30, 2017 January 1, 2017
Proportion of the collective net OPEB liability	0.174%	0.157%	0.212%	0.239%	0.275%	0.404%	0.433%	0.373%
Proportionate share of the collective net OPEB liability	\$ 23,920,107	\$ 22,049,796	\$ 28,290,524	\$ 38,255,065	\$ 56,843,150	\$ 70,625,670	\$ 76,656,042	\$ 62,133,611
University's covered payroll	\$ 13,602,049	\$ 12,496,443	\$ 14,119,417	\$ 16,940,771	\$ 19,760,703	\$ 21,138,607	\$ 20,555,229	\$ 19,572,020
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	175.86%	176.45%	200.37%	225.82%	287.66%	334.11%	372.93%	317.46%
Plan fiduciary net position as a percentage of the total OPEB liability	15.60%	13.80%	13.00%	10.70%	6.40%	6.96%	6.01%	5.39%

Notes:

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2017 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Schedule of Contributions - OPEB (Unaudited)

Massachusetts State Retirees' Benefit Trust

For the Years Ended June 30,

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 1,066,580	\$ 1,064,969	\$ 909,454	\$ 1,080,253	\$ 1,304,124	\$ 1,441,304	\$ 1,858,947	\$ 1,833,293
Contributions in relation to the statutorily required contribution	<u>(1,066,580)</u>	<u>(1,064,969)</u>	<u>(909,454)</u>	<u>(1,080,253)</u>	<u>(1,304,124)</u>	<u>(1,441,304)</u>	<u>(1,858,947)</u>	<u>(1,833,293)</u>
Contribution (excess)/deficit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered payroll	\$ 14,237,627	\$ 13,602,049	\$ 12,496,443	\$ 14,119,417	\$ 16,940,771	\$ 19,760,703	\$ 21,138,607	\$ 20,555,240
Contribution as a percentage of covered payroll	7.49%	7.83%	7.28%	7.65%	7.70%	7.29%	8.79%	8.92%

Notes:

Employers participating in the Massachusetts State Retirees' Benefit Trust are required by MA General Laws, Section 32, to contribute an actuarially determined contribution rate each year.

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2017 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)
Notes to the Required Supplementary Information – OPEB (Unaudited)
June 30, 2025 and 2024

Note 1 - **Change in Plan Assumptions**

Fiscal year June 30, 2024

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated based on the changes in the underlying claims and benefit provisions.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 2023_1f. The healthcare trend rates were updated to reflect short-term expectations based on a review of the Commonwealth's historical trend rates.

Change in Discount Rate

The discount rate was increased to 4.34% (based upon a blend of the Bond Buyer Index rate (3.65%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2023

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated based on the changes in the underlying claims and benefit provisions.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 2022_f4. The healthcare trend rates were updated to reflect short-term expectations based on a review of the Commonwealth's historical trend rates.

Change in Discount Rate

The discount rate was increased to 4.30% (based upon a blend of the Bond Buyer Index rate (3.54%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2022

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated reflect lower-than-expected FY22 rates, driven primarily by an increase in expected Pharmacy Benefits Manager rebates.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 2021_b. The healthcare trend rates were updated to reflect short-term expectations based on a review of the Commonwealth's historical trend rates.

Change in Investment Rate

The investment rate of return decreased from 7.15% to 7.00%.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)
Notes to the Required Supplementary Information - OPEB (Unaudited) - Continued
June 30, 2025 and 2024

Change in Mortality Rates

The mortality projection scale was updated from MP-2016 to MP-2020.

Change in Discount Rate

The discount rate was increased to 2.77% (based upon a blend of the Bond Buyer Index rate (2.16%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2021

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated based on the changes in the underlying claims and benefit provisions.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 20920_b, the impact of the discontinuation of the ACA Health Insurer Fee and Excise Tax.

Change in Investment Rate

The investment rate of return decreased from 7.25% to 7.15%.

Change in Salary Scale

The salary scale assumption was updated from a constant 4% assumption to rates that vary by years of service and group classification, consistent with SERS.

Change in Discount Rate

The discount rate was decreased to 2.28% (based upon a blend of the Bond Buyer Index rate (2.21%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2020

Fiscal year June 30, 2020

Assumptions:

Change in Inflation

The inflation rate decreased from 3.0% to 2.5%.

Change in Salary Assumptions

Salary decreased from 4.5% to 4.0%.

Change in Investment Rate

The investment rate of return decreased from 7.35% to 7.25%.

Change in Trend on Future Costs

The healthcare trend rate decreased from 8.0% to 7.5%, which affects the high-cost excise tax.

Change in Discount Rate

The discount rate was decreased to 3.63% (based upon a blend of the Bond Buyer Index rate (3.51%) as of the measurement date as required by GASB Statement 74.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)
Notes to the Required Supplementary Information - OPEB (Unaudited) - Continued
June 30, 2025 and 2024

Fiscal year June 30, 2019

Assumptions:

Change in Trend on Future Costs

The original healthcare trend rate decreased from 8.5% to 8.0%, which impact the high cost excise tax.

Change in Mortality Rates

The following mortality assumption changes were made in the January 1, 2018 Actuarial Valuation:

- Disabled members – would reflect the same assumptions as for superannuation retirees, but with an age set forward of one year

Change in Discount Rate

The discount rate was increased to 3.95% (based upon a blend of the Bond Buyer Index rate (3.87%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2018

Assumptions:

Change in Discount Rate

The discount rate was increased to 3.63% (based upon a blend of the Bond Buyer Index rate (3.58%) as of the measurement date as required by GASB Statement 74. The June 30, 2016 discount rate was calculated to be 2.80%.

SUPPLEMENTARY INFORMATION

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Schedules of Net Position
Dormitory Trust Fund Report (Unaudited)

As of June 30, 2025 and 2024

Assets

	<u>2025</u>	<u>2024</u>
Current Assets:		
Cash and equivalents	\$ 3,218,064	\$ 8,255,731
Accounts receivable, net	29,894	28,454
Deposits held by State Treasurer	296,428	246,649
Other current assets	<u>3,859</u>	<u>270</u>
Total Assets	\$ 3,548,245	\$ 8,531,104

Liabilities and Net Position

Current Liabilities:		
Accounts payable and accrued liabilities	\$ 199,396	\$ 487,692
Accrued employee compensation and benefits	<u>506,895</u>	<u>409,184</u>
Total Current Liabilities	<u>706,291</u>	<u>896,876</u>
Noncurrent Liability:		
Accrued liability for employee compensation and benefits	<u>33,103</u>	<u>40,287</u>
Total Liabilities	<u>739,394</u>	<u>937,163</u>
Net Position:		
Unrestricted	<u>2,808,851</u>	<u>7,593,941</u>
Total Liabilities and Net Position	\$ 3,548,245	\$ 8,531,104

See Independent Auditor's Report.

WESTFIELD STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

**Schedules of Revenues, Expenses and Changes in Net Position
Dormitory Trust Fund Report (Unaudited)**

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues:		
Room rent	\$ 16,120,718	\$ 14,375,603
Less: Resident Assistant room waivers	(478,471)	(456,171)
Other sources	44,850	50,254
Deposits forfeited	45,350	48,580
Commissions - vending	<u>23,909</u>	<u>18,611</u>
Total Operating Revenues	<u>15,756,356</u>	<u>14,036,877</u>
Operating Expenses:		
Employee compensation	2,614,300	2,284,652
Energy costs	2,048,609	1,962,248
Pension and insurance	1,114,943	960,031
Special employees	121,088	153,237
Operational services	505,298	412,933
Scholarships and Resident Assistant board waivers	743,557	761,835
Repairs and maintenance	730,612	52,916
Facility operations supplies	257,202	230,730
Administrative	19,495	82,337
Equipment purchase	102,893	111,755
Equipment lease, rental and maintenance	152,725	144,323
Consultant services	19,162	24,948
Student travel	3,533	-
Employee related	7,067	7,725
Information technology expenses	105,819	355,680
Annual payment to the Massachusetts State College Building Authority	<u>12,430,828</u>	<u>9,475,252</u>
Total Operating Expenses	<u>20,977,131</u>	<u>17,020,602</u>
Excess of Expenses over Revenues Before Transfers	<u>(5,220,775)</u>	<u>(2,983,725)</u>
Operating Transfers In:		
University support	<u>435,685</u>	<u>5,450,911</u>
(Decrease) Increase in Net Position	(4,785,090)	2,467,186
Net Position, Beginning of Year	<u>7,593,941</u>	<u>5,126,755</u>
Net Position, End of Year	<u>\$ 2,808,851</u>	<u>\$ 7,593,941</u>

See Independent Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees of
Westfield State University:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the business-type activities of Westfield State University (the "University"), and its discretely presented major component unit, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements and have issued our report thereon dated October xx, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

October xx, 2025

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Board of Trustees

October 21, 2025

MOTION

To move the 30 policies as indicated on the attached policy list to the University catalog as policies of the Academic Policy Committee.

Ali R. Salehi, Chair

Date

		Academic Policies	Location Elsewhere
1	1010	Academic Freedom & Responsibility	University Catalog
2	1020	Academic Integrity	University Catalog - Academic Integrity
3	1030	Academic Honors	University Catalog - Academic Honors
4	1160	Academic Major	University Catalog - Academic Major
5	1170	Academic Minor	University Catalog - Academic Minor
6	1040	Academic Standing - Probation and Dismissal	University Catalog - Academic Standing
7	1340	University Anti-Bullying, Mobbing and Harrassment	To be removed-EO Plan - Collective Bargaining
8	1260	Caluculating GPA for Student Teaching	University Catalog - Licensure for Teaching
9	1050	Class Attendance	University Catalog - Course Attendance
10	1240	Classroom Student Conduct	University Catalog - Classroom Strudent Conduct Policy
11	1370	Conflict of Financial Interest in Research	To be removed
12	1250	Core Implementation	To be removed
13	1060	Course Repeat	University Catalog - Course Repeat
14	1350	Credit Hour	University Catalog - Credit Hours Definiton
15	1080	Directed/ Independent Study Courses and Courses by Special Assignment	Univeristy Catalog - Directed/Independent Study Courses
16	1280	Email as Method for Sending Official Communication to Students	Keep
17	1090	Examination and Finals	University Catalog- Grades
18	1220	Faculty/ Librarian Emeritus(A) Satus	Keep
19	1110	Grade Appeals	Catalog - Grade Appeals
20	1140	Graduation Ceremony Participation	University Catalog - Graduation
21	1290	Honorary Degree	Keep
22	1300	Institutional Animal Care and Use Committee	Catalog - Divisional Policy & Procedure
23	1320	Institutional Review Board Policy	Catalog - Divisional Policy & Procedure
24	1270	Internship Practicum Field Placement	Catalog - Internship Practicum Field Placement
25	1390	Library Collection Development	Divisional Policy and Procedure
26	1180	Pass/ Fail	University Catalog - Pass/Fail Policy
27	1190	Practicum, Internship, and Co-opertive Education Courses	Catalog - Internship Practicum Field Placement
28	1360	Prior Learning Portfolio	Catalog - Prior Learning Portfolio
29	1130	Procedures for Graduation	University Catalog - Graduation
30	1200	Requesting Transcripts	Registrar Handbook
31	1120	Requirements for Graduation	Keep
32	1330	Staff Emeriti Status	Keep
33	1310	Standards for Awarding Alternative Professional Responsibility Credit	MSCA Contract- Aricle 12d
34	1150	Students Called to Active Duty	Catalog - Students Called to Active Duty
35	1230	Transfer Grade	University Catalog -Undergraduate Transfer Courses Taken at Other Institutions After Matriculation
36	1380	Undergraduate Course Audit	Catalog - Course Audit, Unergraduate
37	1070	Undergraduate Courses Taken at Other Institutions After Matriculation	Catalog - Undergraduate Courses Taken at Other Institutions After Matriculation
38	1210	Withdrawal Policies: Course Withdrawal & The Notation of "W"	Catalog - Course Withdrawal & The Notation of "W"



Board of Trustees

October 21, 2025

MOTION

To nullify the following as University Policies:

University Anti-bullying, Mobbing and Harassment Policy (1340)

Conflict of Financial Interest and Research (1370)

Core Implementation (1250)

Ali R. Salehi, Chair

Date

UNIVERSITY ANTI-BULLYING, MOBBING, AND HARASSMENT

PURPOSE

To educate the university community about bullying, to promote civility, and to take immediate corrective action when appropriate.

DEFINITION

Bullying consists of abusive conduct relative to acts, omissions, or both, that a reasonable person would find hostile, based on the severity, nature, and frequency of the conduct and without regard to the method of delivery, such as verbal, written or electronic. Abusive conduct may include, but is not limited to: repeated infliction of verbal abuse, such as the use of derogatory remarks, insults, and epithets; verbal or physical conduct of a threatening, intimidating, or humiliating nature; the sabotage or undermining of an individual's work performance; or attempts to exploit an individual's known psychological or physical vulnerability. A single act normally will not constitute abusive conduct, but an especially severe and egregious act may meet the standard.

POLICY

Westfield State University accepts and endorses state Senate bill #699 "An Act Addressing Workplace Bullying, Mobbing, and Harassment, Without Regard to Protected Class Status" as proposed, and, further, accepts and endorses any and all amendments made to this bill, as well as the bill in its final form that is signed into law by the governor of the Commonwealth of Massachusetts.

In keeping with the Senate bill #699, Westfield State University prohibits conduct which may be interpreted as bullying or harassment as described in this policy. The university wishes to promote a friendly, welcoming, and healthy environment in conjunction with the university's Mission Statement. Every individual is entitled to be treated with respect and to be free from bullying and harassment. All members of the university community are expected to behave in a manner which demonstrates proper regard for the rights and welfare of others.

Staff are required and students are strongly encouraged to provide support to individuals who are bullied or harassed and to report incidents to the appropriate university official.

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This anti-bullying policy applies to the entire university community, including full time and part time administration, faculty, staff, students, contractors, consultants, and vendors. It includes conduct in the workplace and conduct in connection with work-related travel and/or at university-sponsored events. It also expands harassment beyond the protected classes to include the entire university community.

Education/Prevention

This policy will be circulated each fall to all employees and students through the Diversity/Affirmative Action Office along with the annual distribution of the following: Affirmative Action/Equal Opportunity/Diversity Plan, Drug Free Schools and Communities Information Policy, Rape/Sexual Assault Policy. Additionally, the Anti-Bullying Policy will be included in all electronic and paper versions of the university's Policy Manual. Staff will facilitate workshops during the academic year for students and employees to educate around the topic of bullying.

Disciplinary Action

Violations of this policy are subject to disciplinary action in accordance with university policy, collective bargaining, and the Student Handbook.

PROCEDURES FOR REPORTING

Normal channels of reporting alleged bullying will be used in accordance with the Student Handbook, collective bargaining agreements, and university procedures. Investigations of complaints of bullying will be done expeditiously and with the highest level of confidentiality.

Reporting Violations by Students

Complaints of bullying should be reported immediately to the Public Safety or Residential Life staff (24 hour operations). Complaints may also be reported to the Dean of Students or Student Conduct Office.

Complaints will be investigated and forwarded to the Student Conduct Office for review in a timely manner. Alleged student conduct violations stemming from complaints will be processed in accordance with the student conduct procedures outlines in the Student Handbook.

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Reporting Violations by Employees, Contractors, Vendors

- Complaints of bullying should be reported to the Director, Human Resources.
- The Director of Human Resources will determine at what level the complaint will be investigated and what/if any corrective action should be administered. For example, an instance where an employee accuses a supervisor of bullying, the complaint may be referred to the area vice president.

Questions regarding reporting alleged violations of this policy may be directed to the Director of Human Resources.

REVIEW

This document will be reviewed annually by the Dean, Affirmative Action/Diversity and the Director of Human Resources. Should related legislation become law, this policy will be reviewed immediately and revised in accordance with federal and state laws.

CONFLICT OF FINANCIAL INTEREST IN RESEARCH

PURPOSE

To promote objectivity in research by establishing standards to ensure there is no reasonable expectation that the design, conduct or reporting of research grants or cooperative agreements will be biased by any conflicting financial interest of an investigator or other senior personnel. The policy will act as an assurance of continued commitment to the integrity of the University's students, faculty, staff, and librarians in the conduct of research and other activities; and to the implementation of grants in compliance with state and federal regulations.

DEFINITIONS

1. **Conflict of Interest** - A *conflict of interest* may arise when an individual is or may be in a position to influence University business, research, or other decisions in ways that could lead to any form of personal gain for the individual or his/her family, or give improper advantage to others. A real or perceived conflict of interest may also arise when someone engages in an action or decision that compromises the integrity of teaching, research, advising, or scholarship.
2. **Family** - The *family* of a faculty member means spouse, minor children, and other persons financially dependent upon the faculty member. A relative is any person who is related by blood or marriage or whose relationship with the employee is similar to that of persons who are related by blood or marriage.
3. **Investigator** - The term *investigator* means the principal investigator, co-principal investigators, and any other person at the institution who is responsible for the design, conduct, or reporting of research or educational activities.
4. **Relationships which can give rise to conflicts of interest** - *Relationships* as used in this policy include relationships with others which can give rise to real or perceived conflicts of interest. These include, among others, personal relationships created by kinship, friendship, or professional contacts, and financial relationships created by contracts, shared property rights, or state or Federal law.

5. **Significant Financial Interest** - The term *significant financial interest* means anything of monetary value, including, but not limited to, salary or other payments for services (e.g., consulting fees or honoraria); equity interests (e.g., stocks, stock options or other ownership interests); and intellectual property rights (e.g., patents, copyrights and royalties from such rights) when related to the subject matter of the individual's research and/or scholarly activities, including teaching and advising. The term does not include:

- salary, royalties or other remuneration from the University;
- income from service on advisory committees or review panels for public or nonprofit entities;
- financial interests in business enterprises or entities if the value of such interests does not exceed **\$5,000** or does not represent more than a **5%** ownership interest for any one enterprise or entity when aggregated for the investigator and the investigator's family;
- royalties or other payments that, when aggregated for the investigator, and the investigator's family, are not expected to exceed **\$5,000** during the next twelve-month period;
- income from self-authored textbooks, software, etc. used for your teaching purposes.

A significant financial interest becomes a conflict of interest if it could result in personal gain, advantage to others to the detriment of WSU, or influence the outcomes of research.

6. **Conditions or Restrictions** - Examples of conditions or restrictions that might be imposed to manage, reduce or eliminate actual or potential conflicts of interest include:

- public disclosure of significant financial interests;
- monitoring of funded research by independent reviewers;
- modification of the funded research plan;
- disqualification from participation in the portion of the NSF-or PHS-funded research that would be affected by the significant financial interests;
- divestiture of significant financial interests; or
- severance of relationships that create actual or potential conflicts.

POLICY

To comply with this Policy, each investigator must submit a *Conflict of Financial Interest Form* (Appendix A) before:

- submission of an application to an external sponsor (private or public), or
- acceptance of any award where there was no prior disclosure submitted for that work.

Investigators required to file include those in the roles of Principal Investigator, Co-Principal Investigator, project director, and any individual who is in a significant decision-making role or who has (or, if funded, will have) signature authority for a WSU grant account.

In addition, a revised *Conflict of Financial Interest Form* must be filed whenever an investigator's significant financial interests and obligations change materially.

The *Conflict of Financial Interest Form* is a **two-part form**. All investigators must complete Part I. If an investigator's answers to Part I indicate that there may be a real or apparent conflict of interest, the investigator will also need to file Part II.

The completed *Conflict of Financial Interest Form* should accompany the proposal, ProSum Form, and budget. The *Form* should be placed in a sealed envelope, marked "Confidential," and forwarded to the Office of Grants and Sponsored Programs, Parenzo Hall, Room 103-A. The Grants Office will not submit any grant/sponsored programs application until the *Form* has been submitted; compliance with this requirement is also a prerequisite to the acceptance of any grant.

To submit a proposal for funded research to NSF and/or NIH (PHS), a principal investigator must also submit a *Conflict of Interest Certification Form* when requesting submission authorization.

The submission of the *Conflict of Financial Interest Form* and *Conflict of Interest Certification Form* satisfies the requirements of the Department of Health and Human Services (PHS & NIH) and the National Science Foundation (NSF). These agencies require that, by the time an application is submitted, each investigator planning to participate in PHS or NSF-funded research has disclosed his/her known significant financial interests (and those of his/her spouse and dependent children) (42 CFR Part 50 Subpart F and 45 CFR Part 94 and Section 510 of the NSF Grant Policy Manual).

Should a disclosure associated with any NSF or NIH (PHS) submission indicate a potential or actual conflict of interest, the Director of Grants and Sponsored Programs will advise the Vice President for Academic Affairs. The Director of Grants and Sponsored Programs will gather further information and supporting documentation from the investigator and send it to the Vice President for Academic Affairs for resolution. All such documentation and subsequent discussions will be confidential. The investigator will have an opportunity to meet with the Vice President for Academic Affairs to explain the financial documentation and to discuss possible resolutions. Should the findings indicate significant financial interest, conditions or restrictions will be imposed to effectively manage, reduce, or eliminate the conflicts. The guidelines of this policy and procedures statement will be used in the determination, including the definitions of significant financial interest and conditions or restrictions found in the *Definitions* section.

If it is determined that imposing conditions or restrictions would be either ineffective or inequitable, and that the potential negative impacts that may arise from a significant financial interest are outweighed by interests of scientific progress, technology transfer, or the public health and welfare, then the Vice President for Academic Affairs may recommend in writing that the research be permitted to go forward without imposing such conditions or restrictions. In such cases, the conflict of interest of the investigator(s) will be disclosed to the government agency as required.

The recommendation of the Vice President for Academic Affairs is final.

APPENDICES

- [Appendix A](#) - Conflict of Financial Interest Form
- [Appendix B](#) - Conflict of Interest Certification Form

Appendix A
Conflict of Financial Interest Form
Part I

All Westfield State University investigators seeking external sponsored funding to conduct scholarly activities or research are required to complete and file a signed Conflict of Financial Interest Form. Each investigator must complete this form before a proposal can be approved for submission.

Specific Instructions: Place a check in the appropriate column for each question. Once every question is answered, the investigator must certify the information by signing the bottom of the form.

Investigator's Name: _____ Department: _____

Questions	Yes	No
<i>Do you, your spouse or dependent child(ren) hold a position of management, such as board member, director, officer, partner, trustee, employee or consultant with a sponsor, a vendor or (sub) contractor related to the sponsored program activity?</i>		
<i>Do you, your spouse or dependent child(ren) have Significant Financial Interest in a Sponsor, a vendor or (sub) contractor related to your sponsored program activity?</i> <i>"Significant Financial Interest" includes stock, stock options, and/or any other ownership interest in a single entity valued at more than \$5,000 or 5% ownership.</i>		
<i>Is it reasonable to anticipate that your financial interest could be directly and significantly affected by the design, conduct, or reporting of your sponsored program activity?</i>		

If you answered "**No**" to **ALL** of the questions above, your Disclosure is complete; you do not have to submit Part II. Please sign and date the certification below.

If you answered "**Yes**" to **ANY question above**, please complete a separate Part II for **every** outside organization with which you have the relationship(s) indicated above.

Investigator Certification:

- I have read and understood the Policy on Conflict of Interest.
- I agree to file a new or updated Disclosure of Significant Financial Interests and Obligations form if the answer to any of the above questions changes.

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REVIEWED:

- I certify that the answers to the declaration are accurate and truthful to the best of my knowledge.

Signature of Investigator _____ Date _____

Signature of Director of Grants _____ Date _____

Conflict of Financial Interest Form Part II

Complete Part II only if you answered, "YES" to at least one of the questions in Part I.

Attach one Part II form for each organization with which you have the relationship(s) indicated in Part I.

Investigator Name: _____

Name of organization: _____

Financial relationship(s) with the organization (check all that apply):

	YES	NO
Consultant		
Employee		
Equity Interest Recipient of Honoraria		
Recipient of Royalties (Other)		

The financial relationship is between the organization and (check all that apply):

	YES	NO
Self		
Spouse		
Dependent Child(ren)		

Have you received in the last twelve (12) months, or do you expect to receive in the next twelve (12) months, payments for salary, director's fees, consulting, honoraria, royalties, or any other payments that when aggregated with payments from this organization to your spouse and/or dependent child(ren) will exceed \$5,000?

YES	NO
-----	----

5. Have you had in the last twelve (12) months or do you anticipate having in the next twelve (12) months, stock, stock options, or other equity interests in the organization which, when aggregated with those of your spouse and dependent child(ren) in this organization, have a fair market value exceeding \$5,000 or represent an ownership interest of 5% or more?

YES	NO
-----	----

6. What relationship, if any, is there between the business or activities of the organization and your current or planned areas of research?

**Appendix B
Principal Investigator Conflict of Interest Certification
for NSF or PHS (NIH) proposals**

All investigators seeking National Science Foundation (NSF) or Public Health Service (PHS/NIH) support must disclose to their colleges/universities every significant financial interest that would reasonably appear to be affected by any grant/research for which NSF or PHS funding is sought. Principal Investigators (PI) accomplish this through the filing of the

Principal Investigator Conflict of Interest Certification - Colleges/Universities must also have a written policy governing conflicts of interest which require disclosures by "each individual responsible for the design, conduct, or reporting of the research or educational activities funded or proposed for funding" by the agency. Funds may not be expended until identified conflicts have been managed or eliminated.

All three sections of this certification must be completed by the PI at the time of proposal submission. The original of this certification should be submitted with the proposal to the Grants Office. One copy should be retained with the Principal Investigator's records relating to the project.

Principal Investigator (PI): Check one of the boxes below.

Funding agency:

NSF	NIH/PHS
<input type="checkbox"/>	<input type="checkbox"/>

Title of proposal:

A current Conflict of Financial Interest and Conflict of Interest Certification Form is required for federal support and is on file with the Office of Grants and Sponsored Programs at Westfield State University. All significant financial interests related to this proposal have been disclosed.

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REVIEWED:

Are there other investigators? (check either A or B)

A.	No other individual associated with this project bear(s) responsibility for the design, conduct, or reporting of the proposed research; <i>or</i>
B.	In addition to the Principal Investigator, the following individuals may be responsible for the design, conduct, or reporting of the proposed research. I have obtained a disclosure form for each individual.

Name	Title

Forms indicating a potential conflict will be forwarded to the Vice President for Academic Affairs. All signed forms will be retained in the Grants Office for a period of 3 years following the completion of the grant.

Principal Investigator signature: _____ **Date:** _____

This signature indicates assurance by the Principal Investigator that s/he and all investigators have complied with federal and college requirements for disclosure of potential conflicts of interest relating to the grant/sponsored proposal identified above.

Grants Director: _____ **Date:** _____

VP of Academic Affairs: _____ **Date:** _____

CORE IMPLEMENTATION POLICY

PURPOSE

The purpose of this policy is to establish guidelines to accept course work into the University's revised Common Core. This policy is consistent with the provisions developed under the Commonwealth Transfer Compact that provides guidelines for students transferring from community colleges to state universities. Policy provisions are also consistent with guidelines established for the transfer of general education course work credits between the four-year state universities.

POLICY

A. For a general education program completed in its entirety at another institution:

1. The WSU Core will be deemed to be completed by any student who satisfies the general education requirement at another Massachusetts state university before transferring to Westfield State University.
2. A student who attains Commonwealth Transfer Compact status at a Massachusetts community college before transferring to Westfield State University will be deemed to have completed all portions of the WSU Core except the 6-credit upper-level requirement.
3. Students enrolled in the Second Bachelor's program through DGCE who have completed a B.A. or B.S. at an accredited college will be deemed to have completed the Westfield State University Core.
4. In all other circumstances, even if a student has completed the general education requirements at another institution, determination of the extent to which the WSU Core has been satisfied will be made on a course-by-course basis following the process noted below (Section B).
5. Students who have completed an approved 34-credit Mass Transfer Block of liberal arts and sciences course work at another Massachusetts public higher education institution before transferring to Westfield may be required to take up to 6 additional credits to ameliorate omissions in areas of the core. These additional 6 credits of core requirements are prioritized

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REVIEWED: August 2010

as follows:

- a. Diversity
- b. Mathematics (college algebra does not fulfill a core requirement at Westfield)
- c. Literary & Philosophical Analysis
- d. Appreciation of the Arts
- e. Social Sciences

B. For individual general education core courses completed at another institution:

1. The evaluation of any individual course would follow a “step-by-step” process. The admission officer/academic advisor reviewing the student transcript will move to the next level only if the result of the previous step is not satisfactory to the student.

Step 1: Following guidelines developed in consultation with the appropriate department chair, determine if the transfer course is equivalent to a course in the WSU Core and, if so, accept it as satisfying that core requirement/ or

Step 2: Determine if the course is included in the general education requirements at the student's prior institution and, if so, accept it as satisfying the corresponding category in the WSU Core; or

Step 3: Consult with the department chair in the appropriate area to determine if the course meets the WSU standards for a particular core area.

Appeal: Students not satisfied with the results of the core determination may appeal to the appropriate Dean.

Reporting: Core determination results from Step 1 through Step 3 must be reported in writing to the Registrar for day university students and the undergraduate records coordinator for DGCE students.

C. For general education course work (core) completed at Westfield State

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REVISED: ACC 09-186, 2009

REVIEWED: August 2010

University:

1. Courses which are approved for the new Core may count in the appropriate category for students who elect to complete the old core.
2. Courses approved for the Core will become effective for the next semester they are offered. Students will not be granted core credit for these courses retroactively.
3. Students not satisfied with the results of the core determination may appeal to the appropriate Dean.

REVIEW

This policy will be reviewed annually by the Vice President for Academic Affairs.



Board of Trustees

October 21, 2025

MOTION

To approve of the Program for Master of Business Administration

Ali R. Salehi, Chair

Date

PHASE II: FULL ACADEMIC PROGRAM PROPOSAL TEMPLATE

Review Guidelines Prior to Submitting Materials

<https://www.mass.edu/foradmin/academic/publicnewdegrees.asp>

Information should be typed directly into the boxes below which will expand. Submit one electronic copy of all materials **in MS Word format** to PublicProgramReview@dhe.mass.edu.
[mailto:](#)

Proposed Degree Title: Master of Business Administration (MBA)

Proposed CIP Code: 52.0201.

Date of Local Board of Trustees Vote: **NEED**

Date [Letter of Intent](#) was approved by the Board of Higher Education: October 1, 2025

Chief Academic Officer (CAO) Name and Title: Dr. William Salka Provost and Vice President, Academic Affairs

CAO Phone Number: 413-572-8691

CAO Email: wsalka@westfield.ma.edu

Has the CAO reviewed this petition? Yes

I. Overview of the Proposed Program

1. Context. Describe the program's development, including the LOI process, as well as its proposed administrative and operational organizational structure.

The Master of Business Administration (MBA) at Westfield State University (WSU) was developed through a comprehensive and collaborative process led by an advisory group of more than seven senior faculty members representing accounting, finance, management, and marketing, with over 100 years of combined professional experience. The design team began by conducting a comparative analysis of regional MBA programs to identify a clear opportunity for a flexible, affordable, and workforce-aligned degree. Based on this research, the WSU MBA was designed as a fully online, 30-credit program organized around three 12-credit stackable certificates in Business Leadership, Business Analytics, and Global Sustainability for Business. The program supports multiple pathways, including a 4+1 option for WSU undergraduates, and is designed to serve executive leadership teams, the University's more than 600 business majors, and professionals seeking upward mobility

across regional and national labor markets. After initial design, faculty solicited feedback from undergraduate students, external faculty, and industry partners to refine program content and ensure relevance to the employer needs identified in the 2024 Pioneer Valley Labor Market Blueprint and Lightcast market analysis.

The administrative and organizational structure mirrors the proven model used successfully by other graduate programs within the Division of Graduate and Continuing Education (DGCE). The Program Area Chair will serve as Program Director, responsible for academic oversight, adjunct and full-time faculty coordination, advising, community partnerships, and advisory board engagement. Compensation for the director and program advisors will follow DGCE policy through stipends and/or teaching load credit. By the second year of the program, a part-time administrative assistant will be added to manage routine operational tasks, supporting program stability and succession planning.

The MBA Advisory Board will consist of business and community leaders who will inform curriculum relevance, labor market alignment, and program assessment. This board will provide critical feedback on industry trends, review outcomes data, and help maintain alignment with employer needs. Reviewer feedback emphasized strengthening role clarity among administrative and instructional staff, developing a clear succession plan, and formalizing a feedback loop between the program director, faculty, and advisory board. These recommendations will be implemented as part of the continuous assessment and improvement process.

The development of the WSU MBA reflects an intentional design grounded in faculty expertise, regional labor market analysis, and stakeholder input. Its organizational structure and feedback mechanisms are designed to ensure that the program remains academically rigorous, operationally sustainable, and responsive to the evolving needs of business and industry.

2. Description. Summarize the purpose of the program as it relates to the knowledge and skills will students acquire, and the careers for which graduates will be prepared as described in the approved LOI.

The MBA program at WSU was developed to prepare graduates with the leadership, analytical, and sustainability skills needed to excel in a complex and evolving business environment. The program's purpose is to cultivate ethical, data-driven leaders capable of making informed decisions that promote organizational success, innovation, and social responsibility. Students gain mastery in business management, accounting, finance,

marketing, strategy, and leadership while also developing advanced skills in business analytics and global sustainability.

The program is intentionally designed for flexibility and accessibility, offering students multiple pathways to completion. Learners may pursue individual 12-credit stackable certificates in Business Leadership, Business Analytics, or Global Sustainability for Business or combine two of these certificates, along with elective and capstone courses, to earn the full MBA degree. The Global Sustainability for Business Certificate, which devotes 12 credits to sustainability-focused coursework, distinguishes WSU's MBA as the only program in the region with a dedicated sustainability concentration of this depth.

Using an applied learning model, the MBA integrates real-world experiences throughout the curriculum. Through community partnerships, students participate in the Applied Integrative Project, a consulting-style capstone where they collaborate with regional businesses to solve authentic strategic challenges. This project provides both experiential learning and a professional portfolio that demonstrates students' competencies. The use of case-based learning, combined with access to digital resources in the Finance/Data Analytics Lab — including Bloomberg and Morningstar—ensures that online students acquire the same analytical and decision-making capabilities expected in today's workforce.

The MBA curriculum aligns closely with the regional labor market needs identified in the 2024 Pioneer Valley Labor Market Blueprint and the Lightcast market analysis. These reports project a 25% increase in MBA-related jobs across the northeast between 2021 and 2033, with significant demand in advanced manufacturing, finance, analytics, and sustainable business management. Industry leaders consulted during the program's development emphasized the growing need for professionals who combine executive-level soft skills, advanced data analytics, and sustainability expertise.

The program's affordability and accessibility are central to its mission. With a per-credit cost of \$431 and a total cost between \$10,000 and \$13,000 depending on whether students pursue the 4+1 pathway or the full degree, the WSU MBA is the most cost-effective in the region. The program anticipates an initial enrollment of 24 students in Fall 2026 across full- and part-time tracks, reaching 43 students by Year 5. The program achieves a net positive financial position of \$10,000 in Year 1 and \$133,000 by Year 5, demonstrating strong institutional sustainability. Graduates are projected to earn between \$70,000 and \$120,000 annually, representing a strong return on investment.

The WSU MBA program integrates academic rigor, applied experience, and workforce alignment to prepare graduates for leadership roles in business, finance, analytics, sustainability, and management across the regional, state, national, and global economies.

3. Curriculum and Objectives. (Complete Form A, “Curriculum Outline,” and Form B, “Proposed Program Objectives.”)

Provide a narrative including a complete description of the program, its learning outcomes and objectives, and how content will be delivered (e.g. day, evening, traditional classroom, hybrid, online, etc.). Describe procedures and arrangements for independent work, paid or unpaid internships, or clinical placement arrangements, if applicable. Describe the role of any external advisory and provide a list of advisory members, including affiliation, location and contact information.

The MBA Program at WSU is a fully asynchronous, online, 30-credit graduate degree designed with flexibility, accessibility, and curricular content relevant to the workforce. The program structure includes three 12-credit stackable certificates in Business Leadership, Business Analytics, and Global Sustainability for Business. Students complete two certificates and an additional six credits through specialty electives and the Applied Integrative Project to earn the full MBA. The program also includes an accelerated 4+1 track for WSU undergraduates, allowing them to begin graduate coursework in their senior year and complete the degree in one additional year of study. Courses are delivered in 8-week modules or traditional-length online sessions to provide flexibility for working professionals.

The curriculum builds graduate-level mastery across three major domains: leadership and management effectiveness, data analytics for business decision-making, and sustainable global business practices. The Business Leadership Certificate, required for all MBA students, focuses on developing advanced leadership, emotional intelligence, and ethical decision-making skills. The Business Analytics Certificate trains students to use data visualization, statistical analysis, and decision modeling tools to solve complex business problems. The Global Sustainability for Business Certificate prepares students to lead organizations with a focus on responsible leadership, sustainability reporting, and sustainable business operations.

The learning objectives, as detailed in Form B, emphasize the development of advanced business knowledge, critical thinking, leadership, communication, and ethical and strategic decision-making skills. Students will:

- Demonstrate advanced knowledge of business management, accounting, finance, marketing, and strategy.
- Develop leadership, critical thinking, and communication skills to drive organizational success.
- Integrate business analytics and sustainability principles to improve performance and promote responsible management.

- Apply ethical reasoning and social responsibility in decision-making.
- Synthesize knowledge through the Applied Integrative Project to generate practical solutions for real-world business challenges.

Experiential and applied learning are central to the program design. The Applied Integrative Project serves as the culminating capstone experience, offering students three options: (1) a company-sponsored consulting project, (2) a strategic analysis using secondary data, or (3) a study abroad project that examines global business environments. In the consulting project, students partner with local and regional employers to analyze real business problems and present data-driven strategic recommendations. These projects are supervised by WSU MBA faculty, ensuring academic rigor and practical relevance.

The program also incorporates digital and collaborative learning using WSU's Finance/Data Analytics Lab, which provides access to professional databases such as Bloomberg and Morningstar, as well as statistical and visualization software for business analysis. These tools enhance students' ability to interpret complex datasets, evaluate trends, and support strategic decisions—skills highly valued in contemporary business practice.

The MBA Advisory Board will be composed of business and community leaders from across Western Massachusetts and will provide continuing oversight and feedback to ensure the curriculum remains aligned with labor market needs and employer expectations. The board's role includes reviewing program outcomes, advising on emerging industry trends, and recommending curricular updates to maintain program relevance and quality. Once full approval is granted populating the board will commence.

See Form A for Curriculum Outline
See Form B for Proposed Program Objectives

4. Students. (Attach Form C, "Enrollment Projections" approved in the LOI)
Describe graduate program requirements for admission and graduation, expected time from admission to graduation, projected degree completion rates, and applicability to a higher degree or additional programs if relevant. How is the program relevant to a specific career or vocational pathway? What are the alignments to existing undergraduate programs? Describe alignments to the same or allied areas in the region or the state.

Admission to The MBA Program at WSU requires a bachelor's degree in business or demonstrated equivalent knowledge in basic financial accounting, financial management, and microeconomics. Students without this background will complete the MBA Boot Camp prior to starting their coursework. The Boot Camp, designed using Coursera-based curricular

resources, introduces foundational business concepts and quantitative reasoning skills, ensuring that all students—regardless of undergraduate major—enter the program ready for advanced graduate study. Admission is designed to minimize barriers and broaden access to working professionals and students from non-business disciplines.

The MBA is a 30-credit, fully online asynchronous program that can be completed in one year of full-time study or in approximately two years part-time. The degree includes two 12-credit stackable certificates—Business Leadership (required) and either Business Analytics or Global Sustainability for Business—plus six additional credits of electives and the Applied Integrative Project. Students pursuing the 4+1 accelerated pathway begin taking graduate courses during their senior undergraduate year and complete the MBA within one additional year after earning their bachelor's degree.

Graduation requirements include successful completion of all 30 credits with a minimum grade of B in required courses, fulfillment of certificate requirements, and completion of the Applied Integrative Project, which serves as the capstone demonstrating the integration of theory, research, and applied problem-solving. The Applied Integrative Project options include (1) a company-sponsored consulting project, (2) a strategic analysis project using secondary data, or (3) a study abroad project examining global business strategy and sustainability.

Enrollment projections include both full-time MBA students and those pursuing individual certificates, with steady growth attributed to the program's online delivery, affordability, and the 4+1 undergraduate pathway. Beginning with 24 students in Fall 2026 and increasing to 43 students by Year 5, projected degree completion rates are high due to the flexible online design, multiple entry points, and built-in academic support through DGCE. The simplified structure, minimized prerequisites, and stackable format are specifically intended to improve persistence and timely completion.

The WSU MBA directly aligns with multiple undergraduate programs, and over 600 current students, including Business Management, Accounting, Finance, and Marketing. The 4+1 pathway allows students from these majors to transition seamlessly into graduate-level study, accelerating degree completion and reducing overall cost. For undergraduate students in other fields—such as Environmental Science or Regional Planning—the Global Sustainability for Business Certificate provides a clear bridge to leadership roles in sustainability-focused sectors.

Career relevance for the MBA and certificate pathways is strongly supported by labor market data. According to the 2024 Lightcast market analysis, MBA-related positions in the northeast are projected to grow by 25% through 2033, with particularly high demand in Advanced Manufacturing, Finance, and Data Analytics—industries identified as priority areas in the 2024 Pioneer Valley Labor Market Blueprint. The Business Analytics Certificate prepares graduates for roles such as management analyst, data-driven decision specialist, and financial or operations manager, while the Global Sustainability Certificate supports leadership careers in corporate social responsibility, sustainability consulting, and environmental management.

The WSU MBA is distinct within Massachusetts for its integration of leadership, analytics, and sustainability and complements rather than duplicates existing regional offerings. While many public and private institutions offer traditional or analytics-focused MBAs, no regional program combines these concentrations with affordability, full online delivery, and the depth of sustainability coursework provided at WSU. The program strengthens the educational ecosystem of Western Massachusetts by providing accessible, workforce-aligned graduate education that supports career advancement and economic growth across the Pioneer Valley and beyond.

See Form C for Enrollment Projections

5. Feasibility. (Complete Form E, “Program Faculty” and display positions to be filled with desired qualifications. Attached vitae for all current faculty for the program.) Describe faculty, staffing, library and information technologies, facility (including lab and equipment), fiscal and or other resources required to implement the proposed program. Distinguish between new resources needed and existing resources that are on-hand.

The MBA Program at WSU will be implemented primarily through existing institutional resources, with modest new investments to support program administration, marketing, and experiential learning. The program’s design as a fully online degree allows for maximum efficiency in resource utilization and minimal reliance on new physical infrastructure.

Faculty resources for the MBA will draw upon WSU’s existing business faculty, who have expressed strong interest in teaching in the program. These faculty members represent expertise across accounting, finance, management, and marketing, and many will teach MBA courses as additions to their existing undergraduate teaching load at the DGCE graduate compensation rate. A small number of adjunct faculty with specialized professional experience may be hired to teach courses in data analytics and sustainability. As enrollment grows, the University may allocate a portion of program revenue to support additional full-time faculty lines to maintain quality and capacity.

The administrative structure follows the proven DGCE model used successfully for other graduate programs. The Program Area Chair (PAC) will serve as the MBA Program Director, overseeing academic operations, faculty coordination, student advising, and community partnerships. Compensation for the PAC and any appointed program advisors will be provided through stipends or teaching load credit consistent with DGCE policy. By the second year of operation, a part-time administrative assistant will be hired to manage day-to-day program support, communications, and student engagement.

Library and information technology resources to support the MBA program are largely in place. WSU's Ely Library currently provides access to a robust collection of digital databases, e-journals, and business research tools that support graduate-level study. The MBA program will add one Bloomberg Management Database subscription as part of its Finance/Data Analytics Lab resources. Students will also have access to additional databases such as Morningstar and other data visualization and statistical software tools already licensed by the University. These digital resources ensure that MBA students have access to current financial, market, and business intelligence data for research and applied projects. Because the MBA is fully online and asynchronous, no new classroom or office space is required. Faculty will utilize the University's learning management system to deliver all course content, discussions, and assessments.

Fiscal resources required for implementation are modest and fully integrated into the program's five-year budget plan. The startup budget includes allocations for adjunct instruction, marketing, professional travel, and operational support. Approximately \$16,000 per year is dedicated to marketing, student recruitment, and professional development activities, while an additional \$500 annually supports student-facing events such as webinars, guest speakers, and industry panels.

The WSU MBA Program leverages existing faculty expertise, digital infrastructure, and administrative systems to deliver a high-quality online graduate program with minimal additional costs. New resources are limited to a Bloomberg database subscription, a part-time administrative assistant, and targeted marketing funds. These investments, paired with conservative enrollment projections, ensure that the program is both academically sustainable and financially self-supporting from its first year of operation.

See Form E for Program Faculty

6. Licensure and Accreditation. Is the proposed program intended to prepare students for licensure or other credentialing? If yes, name the licensure or credentialing organization and

any required licensing examination(s) or other assessment(s). Project student passing rates for the assessment(s). What professional or specialized accreditation will be pursued for the program? Project accreditation timelines.

The MBA Program at WSU is not designed to prepare students for a specific state licensure or credentialing examination. However, the program is intentionally structured to incorporate industry-relevant competencies that align with recognized professional certifications and credentials in business analytics, leadership, and sustainability.

The inclusion of three stackable certificates—Business Leadership, Business Analytics, and Global Sustainability for Business—positions graduates to pursue additional professional credentials that complement the MBA degree. For example, the Business Analytics Certificate provides the foundation for students to pursue data analytics-related certifications such as the Certified Business Analysis Professional (CBAP) or Tableau and Power BI credentials. The Business Leadership Certificate supports students preparing for organizational leadership and management certifications such as the Certified Manager (CM) or Project Management Professional (PMP) credential. The Global Sustainability for Business Certificate provides competencies that align with sustainability and corporate responsibility credentials such as the Sustainability Excellence Associate (SEA) through the International Society of Sustainability Professionals (ISSP).

Although these credentials are optional and external to the University, WSU will integrate microcredentials and digital badges within select MBA courses as part of a long-term enhancement plan. These embedded credentials—currently under development within the undergraduate marketing and finance curricula—will extend into graduate coursework in future phases, providing students with verifiable digital credentials that document specific skills such as data visualization, ethical leadership, and sustainable management practices.

At this time, the program is not pursuing specialized business accreditation; however, the MBA curriculum was designed to align with accreditation standards established by the Accreditation Council for Business Schools and Programs (ACBSP). Once the MBA is fully implemented and has graduated its first cohort, WSU will evaluate the feasibility of seeking ACBSP accreditation for the program. The anticipated timeline for this evaluation and initial accreditation steps would occur within three to five years following program launch.

While the WSU MBA is not tied to formal licensure, it intentionally integrates and supports professional credentialing pathways that enhance graduates' marketability. The University's

plan to explore specialized business accreditation ensures continued alignment with national standards of quality and continuous improvement.

7. Program Objectives, and Assessment. Provide a detailed discussion of the goals and objectives included in Form B. Linked to each goal should be measurable objectives such as job placement rates, faculty additions, facility or programmatic enhancements. together with timetable and strategies for achieving the goals. This section should focus on overall program effectiveness, not student learning. Describe the program assessment strategies that will be used to ensure continuing quality, relevance and effectiveness. Provide plans for program review including timetables and describe how assessment outcomes will be used.

The MBA Program at WSU will employ a comprehensive, data-informed assessment process to ensure its ongoing quality, relevance, and effectiveness. Program effectiveness will be measured through annual data analysis of student outcomes, employer feedback, advisory board input, and faculty review of applied projects to track progress toward institutional goals such as job placement, faculty expansion, and programmatic enhancements. Assessment findings will guide continuous improvement and inform periodic program reviews to maintain alignment with workforce needs and institutional priorities.

See Form B for Proposed Program Objectives

FAST TRACK PROPOSAL SUBMISSIONS WILL NOT RESPOND TO QUESTION 8

8. QUESTION FOR PROPOSALS SUBMITTED FOR STANDARD REVIEW AND BHE VOTE:

N/A

II. Administration of the Proposed Program

Program Budget. Submit a line item projected income and expense budget for the proposed program for five years using Form D, "Proposed Program Budget." This may be the same as or a revision of the budget provided as part of the LOI submission. Reallocated funds should specify reallocations from existing campus resources to support the proposed program, including funds reallocated from discontinued or downsized programs. Indicate one-time/start-up costs and revenues.

See Form D for Proposed Program Budget

Budget Narrative. Explain assumptions, underlying expense and income projections on Form D, e.g., instructor status, enrollment projections, field and clinical resources, etc. Provide further details to what was included in the LOI. Note any and all changes made as a result of the local governance and external review processes.

The financial projections and budget assumptions for the WSU MBA Program, as outlined in Form D, remain consistent with the approved Letter of Intent (LOI). No substantive changes were made as a result of local governance or external review processes. Both internal and external reviewers

affirmed that the program is financially sound and that the expense and income assumptions are realistic and achievable.

The financial model assumes conservative enrollment growth over the first five years, beginning with 24 students in Fall 2026 (14 full-time and 10 part-time) and increasing to 43 students by Year 5. Enrollment projections include both full MBA students and those pursuing individual certificates, with steady growth attributed to the program's online delivery, affordability, and the 4+1 undergraduate pathway.

Faculty compensation in the budget assumes that most MBA courses will be taught by existing full-time business faculty as part of the DGCE instructional model, compensated at the DGCE graduate rate. The program was designed so that faculty may teach MBA courses as overloads beyond their standard day workload, ensuring that no new full-time faculty hires are required during the initial years of operation. The budget includes funding for two adjunct faculty to teach specialized courses in analytics or sustainability, though the majority of instruction will be covered by current faculty.

Administrative costs are based on WSU's established DGCE model. The Program Area Chair will serve as the MBA Program Director and will receive a stipend or teaching credit in accordance with DGCE practices. Beginning in Year 2, the program will fund a part-time administrative assistant to support program operations, student communication, and record management. This position represents the only new personnel addition in the budget.

Operational expenses include approximately \$16,000 annually for marketing and professional development, which will fund targeted online campaigns, recruitment events, and outreach to regional employers. A modest \$500 annual allocation is designated for hosting professional development workshops, guest speakers, and student engagement events.

The program's online format eliminates the need for new classroom or office space. Library and technology resources already available at WSU will support the program, with the only new resource being a subscription to the Bloomberg Management database to enhance business analytics instruction. All other databases and software are currently available through the Ely Library or existing university technology infrastructure.

Revenue projections are based on a per-credit tuition rate of \$431 for DGCE graduate courses, resulting in a total program cost between \$10,000 and \$13,000 depending on whether students enter through the 4+1 track or the full degree program. The MBA is projected to generate a modest positive margin in its first year (approximately \$10,000) and increase to a net positive of \$133,000 by Year 5.

Marketing Plan. Describe the institution's marketing plan, including timelines for the proposed program. Expenses associated with this plan should be clearly described in the program budget.

The marketing plan for the MBA Program at WSU is designed to introduce the program and support initial enrollment growth beginning with the program's proposed launch in Fall 2026. The plan will use a coordinated, multi-channel approach led by the DGCE marketing team in collaboration with the Office of University Communications. Marketing efforts will highlight the program's affordability, flexibility, and distinctive focus on leadership, analytics, and sustainability—three areas aligned with current workforce needs and student demand and also segmented for students to earn certificate credentials in those areas on their way to earning the degree.

Marketing activities will begin in late Fall 2025 following final program approval. Phase I (Fall – Early Spring 2026) will focus on digital readiness and brand rollout. This phase includes updating the WSU website with a dedicated MBA landing page, developing program brochures and fact sheets, and creating digital (social) media content such as video testimonials and faculty highlights. Marketing messages will emphasize the program's fully online format, accelerated 4+1 pathway, and stackable certificates, positioning it as a practical and accessible option for both recent graduates and working professionals.

Phase II (Mid-Spring – Fall 2026) will launch the first full recruitment cycle, including digital campaigns through Google Ads, LinkedIn, and targeted social media platforms such as Facebook and Instagram. Email campaigns will reach current WSU undergraduate business majors, alumni, and regional employers. DGCE will also partner with local chambers of commerce and workforce development organizations across Western Massachusetts to promote the MBA and its certificates as professional advancement pathways.

Phase III (Fall 2026–Spring 2027) will expand employer and community outreach, including virtual information sessions, faculty-led webinars, and participation in regional graduate education fairs. Outreach will also target WSU's existing corporate and municipal partnerships to encourage tuition reimbursement participation and employee upskilling opportunities.

Marketing efforts will be continuous throughout each recruitment cycle, with performance tracking based on website analytics, inquiry conversions, and application data. Messaging will be updated annually to align with market trends, student testimonials, and employer feedback provided through the MBA Advisory Board.

The program budget includes an annual allocation of approximately \$16,000 for marketing and recruitment, consistent with the LOI submission. These funds will cover digital advertising, design

and printing of promotional materials, targeted employer outreach, virtual event hosting, and travel for regional recruitment. This amount is sufficient to sustain marketing efforts at launch and scale outreach as enrollment grows.

III. External Review.

Guidelines for selecting reviewers: The review team should embody senior leadership experience in higher education or in the industry, expert scholarship in the discipline of study, and a terminal degree. It is not necessary for each individual member of the external review team to have all these qualifications but the whole team of 2 or 3 individuals must be comprised of these qualifications. Candidates must be disinterested in the proposed program and have no prior relationship to the institution. Candidates working in the same sector as the proposed program (e.g. MA community college, MA state university, UMass) are not eligible as external reviewers.

Obtain BHE approval of reviewers in advance by sending the candidates vitae as an email attachment to whagan@dhe.mass.edu.

Do not send url links, rather provide the full vitae. (It is not necessary to include the entire list of a candidate's publications.)

After approval is obtained, provide the review questions (Form F) to members of the approved review team. External reviewer report(s) MUST be submitted by the institution for review by DHE staff, exactly as it was provided to the institution by the external review team.

Include the review team report and the institutional response to the review with the application documents.

Both External Reviewers approved by the Department of Higher Education (DHE) on 6-20-25 and their vitae or on file with the DHE.
Dr. Christopher Decker
Dr. Grishma Shah

See Form F2 Report and Institutional Response

Westfield State University
 Master of Business Administration (MBA)
 Fully Online Program

	Inputs	Planning FY26	Year 1 FY27	Year 2 FY28	Year 3 FY29	Year 4 FY30	Year 5 FY31
Subscription- Bloomberg	\$ -	-	32,000	32,000	32,000	32,000	32,000
Travel (Clinical, In-State, Conferenc	\$ -	-	2,000	2,500	3,000	3,500	4,000
Recruitment	\$ -	-	-	-	-	-	-
Entry Fees	\$ -	-	-	-	-	-	-
General Administrative Costs	\$ -	-	500	1,500	1,500	1,500	1,500
Other	\$ -	-	-	-	-	-	-
Other	\$ -	-	-	-	-	-	-
Admin Expenses (EE)		14,000	48,650	51,200	52,700	54,200	55,200
	<i>Per Student</i>						
Lab and Classroom Supplies	\$ -	-	-	-	-	-	-
Lab Start-up Costs	\$ -	-	-	-	-	-	-
Clothing and Footwear	\$ -	-	-	-	-	-	-
Cleaning Supplies	\$ -	-	-	-	-	-	-
Library	\$ -	-	1,000	1,000	1,000	1,000	1,000
Teaching & AV Materials	\$ -	-	-	-	-	-	-
Medical and Surgical Supplies	\$ -	-	-	-	-	-	-
Health and Safety Supplies	\$ -	-	-	-	-	-	-
Recreation Supplies	\$ -	-	-	-	-	-	-
Other 1	\$ -	-	-	-	-	-	-
Other 2	\$ -	-	-	-	-	-	-
Consultant Services (HH)		-	-	-	-	-	-
	<i>Budget</i>						
Food Services - On Campus	\$ -	-	-	-	-	-	-
Food Services - Off Campus	\$ -	-	-	-	-	-	-
Laundry Services	\$ -	-	-	-	-	-	-
Athletics Officials	\$ -	-	-	-	-	-	-
Cleaners/Janitors	\$ -	-	-	-	-	-	-
Security Services	\$ -	-	-	-	-	-	-
Temp Help Services	\$ -	-	-	-	-	-	-
Information Technology Expenses (UU)		-	-	-	-	-	-
Total Operating Expenses	\$	14,000	\$ 49,650	\$ 52,200	\$ 53,700	\$ 55,200	\$ 56,200
Total Direct Expenses	\$	14,000	\$ 183,880	\$ 191,896	\$ 197,481	\$ 204,188	\$ 209,552
Contribution Margin = Net Revenue - Direct Expenses		(14,000)	20,036	88,447	112,500	125,387	151,789
Indirect Expenses							
Fall SCH (15/FT)		-	-	-	-	-	-
Spring SCH (15FT)		-	-	-	-	-	-
Summer SCH		0	0	0	0	0	0
Total SCH		-	-	-	-	-	-

Westfield State University
Master of Business Administration (MBA)
 Fully Online Program

Inputs	Planning FY26	Year 1 FY27	Year 2 FY28	Year 3 FY29	Year 4 FY30	Year 5 FY31
Indirect Cost/SCH	-	-	-	-	-	-
Total Indirect Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Transfers (per student)	-	-	-	-	-	-
Contingency (% of revenue)	5%	10,196	14,017	15,499	16,479	18,067
Contingency/Transfers/other expenses	\$ -	\$ 10,196	\$ 14,017	\$ 15,499	\$ 16,479	\$ 18,067
Grand Total Expenses	\$ 14,000	\$ 194,076	\$ 205,913	\$ 212,980	\$ 220,667	\$ 227,619
Total Surplus/(Deficit)	\$ (14,000)	\$ 9,840	\$ 74,429	\$ 97,001	\$ 108,908	\$ 133,722
Cumulative Net Surplus /(Deficit)			\$ 70,270	\$ 167,271	\$ 276,179	\$ 409,901

Discussion Point:

Programmatic Reinvestment - labs, other
 or 5% Contribution
 No capital requirement
 \$431 per SCH



Board of Trustees

October 21, 2025

MOTION

To approve of the Program for Master of Science in Athletic Training

Ali R. Salehi, Chair

Date

PHASE II: FULL ACADEMIC PROGRAM PROPOSAL TEMPLATE

Review Guidelines Prior to Submitting Materials

<https://www.mass.edu/foradmin/academic/publicnewdegrees.asp>

Information should be typed directly into the boxes below which will expand. Submit one electronic copy of all materials **in MS Word format** to PublicProgramReview@dhe.mass.edu.
[mailto:](#)

Proposed Degree Title: Master of Science in Athletic Training (MSAT)

Proposed CIP Code: 51.0913

Date of Local Board of Trustees Vote:

Date [Letter of Intent](#) was approved by the Board of Higher Education: October 1, 2025

Chief Academic Officer (CAO) Name and Title: Dr. William Salka Provost and Vice President, Academic Affairs

CAO Phone Number: 413-572-8691

CAO Email: wsalka@westfield.ma.edu

Has the CAO reviewed this petition? Yes

I. Overview of the Proposed Program

1. Context. Describe the program's development, including the LOI process, as well as its proposed administrative and operational organizational structure.

The Master of Science in Athletic Training Program (MSAT) at Westfield State University (WSU) was developed in direct response to the national requirement that the entry-level educational standard for athletic trainers move to the graduate level. The MSAT design builds upon the university's longstanding undergraduate program in Athletic Training and leverages Westfield State's strong foundation in health sciences and interprofessional education.

The MSAT Program at WSU prepares students for entry-level clinical practice as athletic trainers through a rigorous, evidence-based curriculum emphasizing patient-centered care,

professional ethics, and lifelong learning. The program meets all 94 Commission on Accreditation of Athletic Training Education (CAATE) standards, aligns with the National Athletic Trainers' Association (NATA) competencies, and follows the Board of Certification Standards of Professional Practice.

Developed to serve both undergraduate and post-baccalaureate students, the MSAT offers two points of entry:

- Accelerated 3+2 Pathway: Qualified Westfield State undergraduates begin graduate coursework in their senior year and transition directly into the master's phase.
- Post-Baccalaureate Admission: Students holding a bachelor's degree with prerequisite coursework and a minimum 3.0 GPA may apply directly.

The program is housed in the Division of Graduate and Continuing Education (DGCE), with academic collaboration through the Department of Sports Medicine and Human Performance in the College of Professional Studies. The Program Director oversees day-to-day operations and reports to the Dean of DGCE, who in turn reports to the Provost and Vice President for Academic Affairs.

The clinically focused, full-time day program comprises 54 graduate credits and six supervised clinical rotations, providing over 450 hours of direct patient care. Students' progress through four levels of increasing academic and clinical responsibility culminating in immersive clinical experiences and an evidence-based capstone project. Program admission requires completion of foundational coursework in anatomy, physiology, biology, chemistry, physics, kinesiology, exercise physiology, nutrition, statistics, psychology, sociology, and diversity. EMT training is recommended but not required. The MSAT will also extend admission pathways to students from other Massachusetts State Colleges and Universities who meet identical prerequisite and GPA criteria.

The MSAT Program is a practice-oriented graduate program that is intentionally designed to meet growing state and national workforce needs in athletic training while advancing WSU's mission of access, affordability, and professional readiness.

2. Description. Summarize the purpose of the program as it relates to the knowledge and skills will students acquire, and the careers for which graduates will be prepared as described in the approved LOI.

The MSAT Program at WSU prepares highly qualified, multi-skilled healthcare professionals for clinical practice under the direction or in collaboration with physicians. Students develop competencies in primary care, injury and illness prevention, wellness promotion, emergency care, examination and diagnosis, therapeutic intervention, and rehabilitation.

Building on the success of Westfield State's long-standing undergraduate athletic training program, the MSAT integrates interprofessional, innovative, and evidence-based practice within a dynamic graduate curriculum. The program emphasizes professional development, leadership, and the athletic trainer's role as a vital member of the healthcare team.

The curriculum includes a three-course scientific inquiry sequence culminating in a capstone project, providing a strong foundation in research and lifelong learning. Students engage in diverse clinical placements across hospitals, schools, clinics, and community settings, fostering community engagement and leadership in healthcare delivery.

Interprofessional education is central to the program. Graduate students train alongside nursing, physician assistant, emergency medical technician, and paramedic students in simulation and clinical settings. Longstanding partnerships with institutions such as Shriners Hospital provide specialized experiences in rehabilitation and patient care.

Graduates will be eligible for the Board of Certification Examination and prepared for employment in a range of settings, including secondary schools, colleges, hospitals, clinics, military, public safety, and emerging healthcare environments. According to the U.S. Bureau of Labor Statistics, employment of athletic trainers is projected to grow much faster than average, with a 23% increase through 2030. Moreover, in Western MA the retirement risk score is higher than the national average underscoring the program's alignment with state and national workforce needs.

The program's affordability and accessibility are central to its mission. With a per-credit cost of \$525 and a total program cost of \$28,350, the WSU MSAT is the most cost effective in the region. For undergraduate students accessing the 3+2 MSAT Program at WSU, the overall five-year tuition and fees at the AY 25-26 commuter and graduate rate is \$66,198.

The closest geographical competitor's 3+2 MSAT Program commuter and graduate tuition and fees are \$157,976 for their five-year program.

The entry level salary ranges from \$55,000 to \$80,000 depending on the setting, thus the affordability of the MSAT Program at WSU sets it apart with respect to return on investment.

3. Curriculum and Objectives. (Complete Form A, “Curriculum Outline,” and Form B, “Proposed Program Objectives.”)

Provide a narrative including a complete description of the program, its learning outcomes and objectives, and how content will be delivered (e.g. day, evening, traditional classroom, hybrid, online, etc.). Describe procedures and arrangements for independent work, paid or unpaid internships, or clinical placement arrangements, if applicable. Describe the role of any external advisory and provide a list of advisory members, including affiliation, location and contact information.

The Master of Science in Athletic Training (MSAT) is a full-time, day program consisting of 54 graduate credits delivered through lectures, skill-based labs, and supervised clinical experiences. Designed for progressive skill development, the curriculum integrates foundational science, clinical reasoning, and hands-on practice to prepare students for professional certification and clinical excellence.

Students enter at Level I and advance through four structured stages based on academic and clinical performance, culminating in immersive clinical rotations and a capstone project in evidence-based medicine. Coursework emphasizes prevention, assessment, and treatment of injuries and medical conditions, professional ethics, and interprofessional collaboration.

Clinical education provides over 450 hours of supervised experience under licensed preceptors in varied settings including hospitals, schools, rehabilitation centers, and community-based health organizations. Students participate in both on-campus simulation labs and off-site rotations, ensuring exposure to diverse patient populations.

All placements comply with CAATE standards and NATA professional competencies, ensuring that learning experiences are equitable and aligned with current healthcare practice. Students are evaluated on knowledge application, patient care, communication, and professionalism throughout the program. The curriculum’s learning outcomes are also guided by CAATE standards, the Board of Certification Practice Analysis, and NATA competencies.

Graduates are expected to:

- Demonstrate professional competence and ethical practice in diverse healthcare environments.
- Apply evidence-based principles to clinical decision-making and patient care.
- Exhibit leadership, critical thinking, and interprofessional collaboration.

- Engage in continuous learning and professional growth.
- Achieve a 90% graduation rate and secure employment or advanced training within six months of certification.

See Form A for Curriculum Outline

See Form B for Proposed Program Objectives

4. Students. (Attach Form C, “Enrollment Projections” approved in the LOI)

Describe graduate program requirements for admission and graduation, expected time from admission to graduation, projected degree completion rates, and applicability to a higher degree or additional programs if relevant. How is the program relevant to a specific career or vocational pathway? What are the alignments to existing undergraduate programs? Describe alignments to the same or allied areas in the region or the state.

The MSAT Program at WSU will use a dual-entry model designed to maximize access and affordability while maintaining academic rigor.

- 3+2 Accelerated Pathway: Westfield State University undergraduates majoring in Movement Science with a Sports Medicine concentration who maintain a minimum 3.0 GPA may transition directly into the graduate phase of the program during their senior year, enabling seamless use of federal financial aid.
- Post-Baccalaureate Pathway: Applicants holding a bachelor’s degree with the required prerequisite coursework and a minimum 3.0 GPA may enter the two-year professional phase directly.

Prerequisite coursework includes Biology, Anatomy and Physiology, Kinesiology, Exercise Physiology, Chemistry, Physics, Nutrition, Statistics, Psychology, Sociology, and Diversity Studies. Emergency Medical Technician (EMT) training is recommended but not required.

The program is structured for completion within two academic years beyond the undergraduate degree, with an anticipated 90% graduation rate and 100% Board of Certification pass rate by the second cohort. The inaugural class is projected to begin in Fall 2026, positioning Westfield State as one of only two Massachusetts state institutions offering an affordable, accredited pathway to licensure.

Students will benefit from a vibrant, student-centered campus culture enriched by academic support services (Banacos Center, TRiO, Veterans and Student Success Center) and over 70 student organizations. The University’s NCAA Division III athletics and intramural programs further complement the MSAT experience, offering opportunities for experiential learning and community engagement.

By aligning with regional, state, and national workforce needs, the MSAT Program strengthens WSU's position as a regional leader in professional health education while contributing to the growing demand for certified athletic trainers across healthcare, education, and public service settings.

See Form C for Enrollment Projections

5. Feasibility. (Complete Form E, "Program Faculty" and display positions to be filled with desired qualifications. Attached vitae for all current faculty for the program.)

Describe faculty, staffing, library and information technologies, facility (including lab and equipment), fiscal and or other resources required to implement the proposed program.

Distinguish between new resources needed and existing resources that are on-hand.

The MSAT Program at WSU will leverage existing institutional strengths and infrastructure within the University while adding targeted investments to ensure compliance with CAATE accreditation standards and high-quality student experiences.

The program will be led by Dr. Paul Higgins (Program Director) and Dr. Paul Cacolice, both nationally certified athletic trainers with doctoral degrees, over three decades of clinical and academic experience, and extensive scholarly records. Both full-time tenured Professors with minimal use of adjunct faculty will teach across the curriculum and fulfill the delivery of the first-year curriculum.

In alignment with CAATE Standard #41, a third full-time, tenure-track faculty member specializing in clinical education will be hired in the second year of the program to ensure accreditation compliance, workload balance, and program sustainability. Faculty will also engage in ongoing scholarship and professional development to support curriculum innovation and student mentorship.

Administrative oversight will be provided through DGCE with the Program Director reporting to the Dean of DGCE, ensuring integration with university-wide graduate operations. Support for admissions, advising, and data tracking will be managed through existing DGCE administrative and information systems.

The MSAT Program will utilize WSU's existing health sciences infrastructure, including the Sports Medicine and Human Performance facilities, athletic training labs, and shared interprofessional simulation spaces. The preexisting resources relative to therapeutic modalities, taping stations, and clinical equipment will enhance hands-on training. Collaboration across Nursing, Physician Assistant, Emergency Medical Technician, and

Paramedic programs will expand interprofessional education opportunities at the graduate level.

Comprehensive access to electronic databases, journals, and instructional technologies is provided through the Ely Library and campus-wide learning management systems. Library resources already meet graduate-level research standards, and additional subscriptions will be added as needed to support evidence-based clinical practice and professional research requirements.

The program is designed for fiscal sustainability through strategic enrollment management and shared resources. Financial projections demonstrate a positive operating margin beginning in Year 2, driven by the 3+2 accelerated pathway pipeline and post-baccalaureate enrollment. Startup costs are minimal due to reliance on existing facilities, shared laboratory space, and current staffing infrastructure.

The MSAT Program builds upon a strong institutional foundation in health sciences education, an established undergraduate program, and an experienced faculty team. With modest targeted investments, WSU is well-positioned to deliver a high-quality, accredited graduate program that meets regional workforce needs and aligns with the University's strategic priorities for academic excellence, access, and fiscal stewardship.

See Form E for Program Faculty

6. Licensure and Accreditation. Is the proposed program intended to prepare students for licensure or other credentialing? If yes, name the licensure or credentialing organization and any required licensing examination(s) or other assessment(s). Project student passing rates for the assessment(s). What professional or specialized accreditation will be pursued for the program? Project accreditation timelines.

Athletic Trainers (ATs) are multi-skilled healthcare professionals who collaborate with physicians to provide preventive services, emergency care, clinical diagnosis, therapeutic intervention, and rehabilitation of injuries and medical conditions. Students who successfully complete the MSAT program will be eligible to sit for the Board of Certification Examination, which is recognized as the gold standard credential in the profession. In addition, if practicing within the state of Massachusetts, once certified by the Board of Certification, the AT must obtain licensure by the MA Board of Allied Health Professionals.

The MSAT Program at WSU is designed to meet all 94 CAATE standards. The program's self-study will be submitted in Fall 2027, with accreditation anticipated prior to the first cohort's graduation in Spring 2028. Accreditation is required for graduates to be eligible for the Board of Certification exam and subsequent state licensure.

All coursework and clinical experiences are aligned with CAATE standards and the Board of Certification Practice Analysis, ensuring that graduates are prepared for professional

practice and credentialing. The program's goal is a 100% first-time Board of Certification pass rate by the second cohort.

Nationally, the U.S. Department of Labor projects a 23% increase in athletic training positions through 2030, underscoring the need for accredited graduate programs that prepare practice-ready clinicians.

In addition to program accreditation, the MSAT Program at WSU supports the profession's ongoing advancement through alignment with NATA competencies and emerging specialty certifications, including the BOC Orthopedic Specialty Certification. The intentional alignment between the curricular design and industry standards and competencies reinforces the University's commitment to professional excellence and leadership in athletic training education.

7. Program Objectives, and Assessment. Provide a detailed discussion of the goals and objectives included in Form B. Linked to each goal should be measurable objectives such as job placement rates, faculty additions, facility or programmatic enhancements. together with timetable and strategies for achieving the goals. This section should focus on overall program effectiveness, not student learning. Describe the program assessment strategies that will be used to ensure continuing quality, relevance and effectiveness. Provide plans for program review including timetables and describe how assessment outcomes will be used.

The Master of Science in Athletic Training (MSAT) is structured around five overarching goals designed to ensure academic excellence, professional readiness, and continuous program improvement. Each goal is supported by measurable objectives and data-driven assessment strategies aligned with institutional and accreditation standards.

1. Deliver a comprehensive, accredited, high-quality graduate education.
The MSAT Program at WSU builds on the strong undergraduate athletic training foundation to deliver a rigorous graduate curriculum emphasizing evidence-based practice, clinical reasoning, and interprofessional collaboration. Program success will be measured by a 90% graduation rate, maintenance of a 3.0 GPA benchmark, and successful progression through each clinical level.
2. Prepare graduates for professional competence and licensure.
Students will demonstrate clinical proficiency, ethical practice, and patient-centered care consistent with the BOC Standards of Professional Practice and the NATA Code of Ethics. Program effectiveness will be evaluated through BOC pass rates, employer surveys, and alumni placement data—targeting 100% employment within six months of certification.
3. Advance research, inquiry, and evidence-based practice.
The curriculum integrates a three-course scientific inquiry sequence culminating in an Evidence-Based Medicine Capstone Project. Students will demonstrate mastery of

research design, data analysis, and application of outcomes to clinical decision-making. Faculty and student scholarship will be tracked annually to support CAATE expectations for ongoing professional engagement.

4. Promote interprofessional education and community engagement.
Through structured clinical partnerships, MSAT students collaborate with professionals in nursing, physician assistant, emergency medical technicians, and paramedic programs, as well as regional hospitals, schools, and rehabilitation centers. These experiences develop interdisciplinary teamwork and clinical education outcomes that benefit both students and community partners.
5. Ensure program quality through continuous assessment and improvement.
The MSAT employs a comprehensive assessment system including annual student performance reviews, preceptor evaluations, exit surveys, alumni feedback, and employer data. Findings inform faculty development, curriculum refinement, and resource planning. The program will conduct a full five-year review cycle through the DGCE, incorporating assessment results into strategic planning and CAATE compliance reporting.

See Form B for Proposed Program Objectives

FAST TRACK PROPOSAL SUBMISSIONS WILL NOT RESPOND TO QUESTION 8

8. QUESTION FOR PROPOSALS SUBMITTED FOR STANDARD REVIEW AND BHE VOTE:

N/A

II. Administration of the Proposed Program

Program Budget. Submit a line item projected income and expense budget for the proposed program for five years using Form D, “Proposed Program Budget.” This may be the same as or a revision of the budget provided as part of the LOI submission. Reallocated funds should specify reallocations from existing campus resources to support the proposed program, including funds reallocated from discontinued or downsized programs. Indicate one-time/start-up costs and revenues.

See Form D for Proposed Program Budget

Budget Narrative. Explain assumptions, underlying expense and income projections on Form D, e.g., instructor status, enrollment projections, field and clinical resources, etc. Provide further details to what was included in the LOI. Note any and all changes made as a result of the local governance and external review processes.

The MSAT Program at WSU is designed for long-term sustainability through a dual financial model encompassing both the standalone post-baccalaureate program and the 3+2 accelerated pathway. Starting with only 4 students as a standalone in Year 1, the enrollment rises to 10 by Year 2 when the 3+2 model is fully operable and 16 by Year 5.

- **Standalone Post-Baccalaureate Program:**
The post-baccalaureate option expands access to external applicants who hold a bachelor's degree and meet prerequisite requirements. While initial enrollment in this pathway in Fall 2026 is expected to be smaller, it provides flexibility to attract career changers, recent graduates, and allied health professionals seeking credential advancement. Financial projections if this was the sole source of enrollment anticipate that this track will be net positive by Year 5.
- **3+2 Accelerated Pathway:**
This model draws primarily from Westfield State's existing undergraduate population, enabling students to begin graduate coursework during their senior year. The structure allows students to complete their full master's degree in five years which significantly reduces tuition costs while providing a reliable enrollment pipeline. The rollout of this model relies on the pipeline set up starting in Fall 2026 and enrollment in the 2027-2028 AY. The 3+2 model achieves financial viability by Year 3 due to the efficient use of existing program resources, faculty, facilities, and administrative infrastructure.

Total program expenses include faculty salaries (with one additional tenure-track hire to meet CAATE requirements in Year 3), operational costs within WSU, and clinical partnership costs. Revenues are projected to grow annually through combined enrollment in both tracks, resulting in a positive operating margin. The program benefits from shared resources across DGCE, including administrative, library, and technology support, minimizing new overhead expenditures.

Marketing Plan. Describe the institution's marketing plan, including timelines for the proposed program. Expenses associated with this plan should be clearly described in the program budget.

The marketing plan for the MSAT Program at WSU is designed to introduce the program and support initial enrollment growth beginning with the program's proposed launch in Fall 2026. The plan will maximize visibility and recruitment across student populations using a coordinated, multi-channel approach led by the DGCE marketing team in collaboration with the Office of University Communications.

Marketing activities will begin in late Fall 2025 following final program approval. Phase I (Fall – Early Spring 2026) will focus on digital readiness and brand rollout. This phase includes updating the WSU website with a dedicated MSAT landing page, developing program brochures and fact sheets, and creating digital (social) media content such as video testimonials and faculty highlights. Marketing messages will target current WSU Sports Medicine and Human Performance majors in addition to Liberal Studies in Science students through academic advising, faculty outreach, and undergraduate information sessions. Marketing will emphasize the program's accelerated 3+2 pathway positioning it as a practical and accessible option for undergraduate students.

Phase II (Mid-Spring – Fall 2026) will launch the first full recruitment cycle, including digital campaigns through Google Ads, LinkedIn, and targeted social media platforms such as Facebook

and Instagram. Email campaigns will reach current WSU undergraduate majors, alumni, and regional employers.

Undergraduate admissions and DGCE will also formalize articulation agreements with Massachusetts state universities and community colleges to facilitate seamless transfer pathways. In addition, focused outreach to allied health and kinesiology graduates statewide will broaden the applicant pool for the post-baccalaureate track. Coordinated digital and print campaigns will also highlight the program's affordability, interprofessional training, and job market growth. Priority attention will be given to Western Massachusetts, Connecticut, and Rhode Island, where few public athletic training programs exist.

Phase III (Fall 2026–Spring 2027) will expand community outreach, including virtual information sessions, faculty-led presentations, and participation in regional graduate education fairs. Outreach will also target WSU's existing community health partners to encourage tuition reimbursement participation and employee upskilling opportunities for those with the pre-requisite educational requirements.

Marketing efforts will be continuous throughout each recruitment cycle, with performance tracking based on website analytics, inquiry conversions, and application data. Messaging will be updated annually to align with market trends, student testimonials, and employer feedback provided through the MSAT Advisory Board.

The program budget includes an annual allocation of approximately \$15,000 for marketing and recruitment, consistent with the LOI submission. These funds will cover digital advertising, design and printing of promotional materials, targeted employer outreach, virtual event hosting, and travel for regional recruitment. This amount is sufficient to sustain marketing efforts at launch and scale outreach as enrollment grows.

III. External Review.

Guidelines for selecting reviewers: The review team should embody senior leadership experience in higher education or in the industry, expert scholarship in the discipline of study, and a terminal degree. It is not necessary for each individual member of the external review team to have all these qualifications but the whole team of 2 or 3 individuals must be comprised of these qualifications. Candidates must be disinterested in the proposed program and have no prior relationship to the institution. Candidates working in the same sector as the proposed program (e.g. MA community college, MA state university, UMass) are not eligible as external reviewers.

Obtain BHE approval of reviewers in advance by sending the candidates vitae as an email attachment to whagan@dhe.mass.edu.

Do not send url links, rather provide the full vitae. (It is not necessary to include the entire list of a candidate's publications.)

After approval is obtained, provide the review questions (Form F) to members of the approved review team. External reviewer report(s) MUST be submitted by the institution for review by DHE staff, *exactly as it was provided to the institution* by the external review team.

Include the review team report and the institutional response to the review with the application documents.

Both External Reviewers approved by the Department of Higher Education (DHE) and their vitaes or on file with the DHE.

Dr. Xristos Gaglias (approved 3-23-25)

Dr. Bonnie Siple (approved 5-28-25)

See Form F2 Report and Institutional Response

Form D: LOI Program Budget – MSAT Standalone

Westfield State University
 Master of Science, Athletic Training (MSAT)
 On-Ground Program - STAND ALONE

Revenue Calculations

Metrics

DGCE Student Fees \$525 per credit
 Less Ed Service fee x2 terms
 Gross Revenue
 5% Chargeback - (see contingency below)

Expense Calculations

Inputs	Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY30
<i>Enrollment via Assumption input or via retention model or using "Enrollment Scenario Planning Tab"</i>						
		\$78,750	\$162,408	\$202,566	\$259,005	\$306,720
		(\$600)	(\$1,500)	(\$2,400)	(\$3,000)	(\$3,150)
	\$-	\$78,150	\$160,908	\$200,166	\$256,005	\$303,570

Staffing Expenditures

Base Compensation Staff:

Faculty & Director

	Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY30
Starting Salary	Factoring COLA > Factoring COLA >>> 3% 3%					
	<i>Model Assumes all staff start in year 1, will need to adjust calculations if different</i>					
Prog Chair Stipend	-	12,000	12,500	13,000	13,500	14,000
Prog Advisor Stipend		2,000	3,500	3,500	3,500	3,500
Assistant Professor	65000 + 45% + 2%		97,609	99,561	101,552	103,583
PT Adjunct Faculty (Salary & Fringe)	2,300	39,100	96,600	98,532	100,464	102,396

Institution: Westfield State University

Proposed Degree: MSAT

	est.credit					
Adjunct (Rate/Credit * Total Credits) count		17	42	42	42	42
Medical Director		3,300	3,300	3,300	3,300	3,300
Total Base Compensation		\$-	\$154,009	\$215,461	\$219,884	\$224,347
Total Compensation		\$-	\$154,009	\$215,461	\$219,884	\$226,779

		Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY30
Operating Expenses	<i>Per Student</i>	Factoring Inflation >	2%	2%			
Advertising and Marketing	\$-	15,000	15,300	15,606	15,918	16,236	16,561
Membership Dues	\$-	-	-	-	-	-	-
Office Supplies	\$-	-	200	200	200	200	200
Travel (Clinical, In-State, Conf.)	\$-	500	3,000	3,000	3,000	3,000	3,000
General Administrative Costs	\$-	500	1,500	1,500	1,500	1,500	1,500
Other - Business Lab	\$-						
Other							
Admin Expenses (EE)		16,000	20,000	20,306	20,618	20,936	21,261
	<i>Per Student</i>						
Lab and Classroom Supplies	\$-	2,000	5,000	3,710	3,770	3,820	3,820
Library	\$-	-	1,500	2,000	2,000	2,000	2,000
External reviewers		3,000					
AT Track Software	\$-	-	350	350	350	350	350
Accreditation	\$-	10,500	6,500	6,500	6,500	6,500	6,500
Consultant Services (HH)		15,500	13,350	12,560	12,620	12,670	12,670
Information Technology Expenses (UU)		-	-	-	-	-	-
Total Operating Expenses		\$47,000	\$46,700	\$45,426	\$45,858	\$46,276	\$46,601

Institution: Westfield State University

Proposed Degree: MSAT

Total Direct Expenses

\$47,000	\$200,709	\$260,887	\$265,742	\$270,623	\$273,380
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Contribution Margin = Net Revenue - Direct Expenses

-47,000	-122,559	-100,131	-65,498	-14,556	30,340
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Contingency (% of revenue)

5%-

3,908	8,045	10,008	12,800	15,179
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Contingency/Transfers/other expenses

\$-	\$3,908	\$8,045	\$10,008	\$12,800	\$15,179
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Grand Total Expenses

\$47,000	\$204,617	\$268,932	\$275,750	\$283,424	\$288,558
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Total Surplus/(Deficit)

(\$47,000)	(\$126,467)	(\$108,024)	(\$75,584)	(\$27,419)	\$15,012
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Cumulative Net Surplus /(Deficit)

(\$281,491)	(\$357,075)	(\$384,494)	(\$369,482)
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Discussion Point:

Programmatic Reinvestment - labs, other

No capital requirement

Does not include 3+2 accelerated model

Institution: Westfield State University

Proposed Degree: MSAT

Westfield State University
 Master of Science, Athletic Training (MSAT)

**MSAT
 3+2**

On-Ground Program - Direct Entry/3+2

Revenue Calculations

Metrics

DGCE Student Fees
 Less Ed Service fee x2 terms
 Gross Revenue
 Total Net Revenue

5% Chargeback - (see contingency below)

Expense Calculations

Staffing Expenditures

Base Compensation

Staff:

Prog Chair Stipend
 Prog Advisor Stipend
 FT Faculty 2
 Assistant Professor
 PT Adjunct Faculty (Salary & Fringe)

Inputs	Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY30
<i>Enrollment via Assumption input or via retention model or using "Enrollment Scenario Planning Tab"</i>						
		\$48,300	\$247,616	\$450,996	\$494,059	\$518,016
		(\$600)	(\$1,500)	(\$3,900)	(\$4,500)	(\$4,650)
	\$-	\$47,700	\$246,116	\$447,096	\$489,559	\$513,366
	\$-	\$47,700	\$246,116	\$447,096	\$489,559	\$513,366

	Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY30
<i>Starting Salary</i>		Factoring COLA >>>	3%	3%		
<i>Model Assumes all staff start in year 1, will need to adjust calculations if different</i>						
	-	12,000	12,500	13,000	13,500	14,000
		2,000	3,500	3,500	3,500	3,500
	-	-	-	-	-	-
65000 + 45% + 2%			97,609	99,561	101,552	103,583
2,300		39,100	96,600	98,532	100,464	102,396

Institution: Westfield State University

Proposed Degree: MSAT

Adjunct (Rate/Credit * Total Credits)	est.credit count		17	42	42	42	42
Medical Director			3,300	3,300	3,300	3,300	3,300
Total Base Compensation		\$-	\$154,009	\$215,461	\$219,884	\$224,347	\$226,779
Total Compensation		\$-	\$154,009	\$215,461	\$219,884	\$224,347	\$226,779

			Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY30
Operating Expenses	<i>Per Student</i>	Factoring Inflation >>>		2%	2%			
Advertising and Marketing	\$-		15,000	15,300	15,606	15,918	16,236	16,561
Membership Dues	\$-	-	-	-	-	-	-	-
Office Supplies	\$-	-		200	200	200	200	200
Travel (Clinical, In-State, Conferences)	\$-		500	3,000	3,000	3,000	3,000	3,000
General Administrative Costs	\$-		500	1,500	1,500	1,500	1,500	1,500
Other - Business Lab	\$-							
Other								
Admin Expenses (EE)			16,000	20,000	20,306	20,618	20,936	21,261
	<i>Per Student</i>							
Lab and Classroom Supplies	\$-		2,000	5,000	3,710	3,770	3,820	3,820
Library	\$-	-		1,500	2,000	2,000	2,000	2,000
External reviewers			3,000					
AT Track Software	\$-	-		350	350	350	350	350
Accreditation	\$-		10,500	6,500	6,500	6,500	6,500	6,500
Consultant Services (HH)			15,500	13,350	12,560	12,620	12,670	12,670
Total Operating Expenses			\$47,000	\$46,700	\$45,426	\$45,858	\$46,276	\$46,601
Total Direct Expenses			\$47,000	\$200,709	\$260,887	\$265,742	\$270,623	\$273,380
Contribution Margin = Net Rev. - Direct Exp.			-47,000	-153,009	-14,771	181,354	218,936	239,986

Institution: Westfield State University

Proposed Degree: MSAT

Fund Transfers (per student)	-	-	-	-	-	-
Contingency (% of revenue)	5%-	2,385	12,306	22,355	24,478	25,668
Contingency/Transfers/other expenses	\$-	\$2,385	\$12,306	\$22,355	\$24,478	\$25,668
Grand Total Expenses		\$47,000	\$203,094	\$273,193	\$288,097	\$299,048
Total Surplus/(Deficit)		(\$47,000)	(\$155,394)	(\$27,077)	\$158,999	\$194,458
Cumulative Net Surplus /(Deficit)			(\$229,471)	(\$70,472)	\$123,986	\$338,304

Discussion Point:

Programmatic Reinvestment - labs, other

5% Contribution

No capital requirement

\$525 per SCH

Assumes 3+2 model with UG prog



Board of Trustees

October 21, 2025

MOTION

To approve the program Master of Science in Nursing Psychiatric Mental Health Nurse Practitioner.

Ali R. Salehi, Chair

Date

PHASE II: FULL ACADEMIC PROGRAM PROPOSAL TEMPLATE

Review Guidelines Prior to Submitting Materials

<https://www.mass.edu/foradmin/academic/publicnewdegrees.asp>

Information should be typed directly into the boxes below which will expand. Submit one electronic copy of all materials **in MS Word format** to PublicProgramReview@dhe.mass.edu.
[mailto:](#)

Proposed Degree Title:

Master of Science in Nursing: Psychiatric Mental Health Nurse Practitioner (PMHNP)

Proposed CIP Code: 51.3810

Date of Local Board of Trustees Vote:

Date [Letter of Intent](#) was approved by the Board of Higher Education: October 1, 2025

Chief Academic Officer (CAO) Name and Title: Dr. William Salka Provost and Vice President, Academic Affairs

CAO Phone Number: 413-572-8691

CAO Email: wsalka@westfield.ma.edu

Has the CAO reviewed this petition? Yes

I. Overview of the Proposed Program

1. Context. Describe the program's development, including the LOI process, as well as its proposed administrative and operational organizational structure.

The proposed Master of Science in Nursing: Psychiatric Mental Health Nurse Practitioner (PMHNP) program at Westfield State University (WSU) represents a strategic expansion of the University's long-standing commitment to accessible, high-quality professional education through the Division of Graduate and Continuing Education (DGCE). Building on the success of Westfield State's Bachelor of Science in Nursing (BSN) and RN-to-BSN programs, the PMHNP degree extends the University's mission to deliver affordable, workforce-aligned graduate programs that respond to regional and statewide healthcare priorities.

The program was developed through extensive collaboration with faculty, healthcare partners, and external reviewers, as well as analysis of workforce data from MassHire, the Pioneer Valley Labor Market Blueprint, and the Massachusetts Health Policy Commission.

Institution: Westfield State University **Proposed Degree:** Master of Science in Nursing:
Psychiatric Mental Health Nurse Practitioner (PMHNP)

These data underscore a critical need for advanced psychiatric mental health practitioners across the Commonwealth, particularly in Western Massachusetts.

The proposed 48-credit, fully online program is designed to serve working professionals and adult learners, offering flexibility while maintaining academic rigor. It will provide students with the knowledge, skills, and clinical competencies necessary to deliver comprehensive, evidence-based mental health care in diverse practice settings.

The PMHNP program will be housed in the Department of Nursing within DGCE and administered under an established model of graduate program governance. Oversight will be provided by a program director, supported by a clinical coordinator, full-time and adjunct faculty, and dedicated administrative staff. This structure mirrors the operational model of other DGCE graduate programs, ensuring consistent standards of academic quality, fiscal oversight, and program evaluation.

Through this model, the PMHNP program aligns with Westfield State University's strategic plan by expanding graduate-level offerings in high-demand fields, strengthening community partnerships, and contributing to workforce development and public well-being across the region.

2. Description. Summarize the purpose of the program as it relates to the knowledge and skills will students acquire, and the careers for which graduates will be prepared as described in the approved LOI.

The Master of Science in Nursing: Psychiatric Mental Health Nurse Practitioner (PMHNP) program is designed to prepare advanced practice nurses to deliver comprehensive, evidence-based, culturally responsive, and compassionate mental health care to individuals, families, and communities across the lifespan. The 48-credit graduate curriculum integrates didactic coursework, simulation-based learning, and supervised clinical practice experiences in diverse behavioral health settings. Students will develop mastery in psychiatric assessment, diagnostic reasoning, therapeutic interventions, and psychopharmacologic management, guided by national competencies established by the American Association of Colleges of Nursing (AACN) and the National Organization of Nurse Practitioner Faculties (NONPF).

The program is delivered fully online to meet the needs of working nurses and adult learners, allowing students to complete their degree on a full- or part-time basis. Clinical placements will occur in community health centers, hospitals, and outpatient behavioral health settings throughout the Commonwealth, ensuring exposure to varied populations and care models. The total cost of the program is approximately \$33,120, based on the current DGCE tuition rate of \$690 per credit—significantly lower than comparable PMHNP programs in Massachusetts, where tuition ranges from \$825 to over \$1,800 per credit.

According to 2024 data from Lightcast and the Massachusetts Health Policy Commission, Massachusetts continues to experience critical shortages of behavioral health professionals, including psychiatric nurse practitioners. Lightcast labor projections identify psychiatric and mental health nurse practitioners as one of the top ten fastest-growing advanced healthcare

Institution: Westfield State University **Proposed Degree:** Master of Science in Nursing:
Psychiatric Mental Health Nurse Practitioner (PMHNP)

roles in the Commonwealth, with projected growth exceeding 25 percent through 2032. The Pioneer Valley Labor Market Blueprint and MassHire further cite psychiatric services as a regional priority occupation, highlighting the urgent need for graduate-level practitioners who can expand access to care and support integrated behavioral health models.

Graduates of the Westfield State PMHNP program will be qualified for licensure as advanced practice registered nurses (APRNs) and prepared to work in hospitals, community mental health agencies, schools, correctional facilities, and private practices. Starting salaries for PMHNPs in Massachusetts average between \$120,000 and \$135,000 annually, according to Lightcast and the U.S. Bureau of Labor Statistics (2024), with higher earnings in community-based and telehealth practice environments.

By expanding graduate-level opportunities in psychiatric mental health nursing, this program directly supports WSU's mission to foster community engagement, professional excellence, and equitable access to education. It also fulfills the University's role in meeting statewide workforce development priorities, strengthening the behavioral health infrastructure across Western Massachusetts and the broader region.

3. Curriculum and Objectives. (Complete Form A, "Curriculum Outline," and Form B, "Proposed Program Objectives.")

Provide a narrative including a complete description of the program, its learning outcomes and objectives, and how content will be delivered (e.g. day, evening, traditional classroom, hybrid, online, etc.). Describe procedures and arrangements for independent work, paid or unpaid internships, or clinical placement arrangements, if applicable. Describe the role of any external advisory and provide a list of advisory members, including affiliation, location and contact information.

The 48-credit Psychiatric Mental Health Nurse Practitioner (PMHNP) curriculum consists of a 21-credit nurse practitioner core and a 27-credit specialty track in psychiatric mental health. The curriculum aligns with the 2021 AACN Essentials of Master's Education and the competencies established by NONPF. It is intentionally designed to integrate theoretical knowledge, clinical reasoning, and practical skill development, preparing graduates to provide high-quality, person-centered mental health care across the lifespan.

Courses are delivered fully online through WSU's learning management system, with instructional design emphasizing flexibility and accessibility for working professionals. The program incorporates virtual and remote-access simulation technologies to strengthen applied learning and decision-making skills. Students also complete extensive experiential learning through supervised clinical placements arranged in collaboration with WSU's regional healthcare partners, including hospitals, outpatient behavioral health centers, community clinics, and school-based programs. These experiences provide opportunities to practice advanced assessment, diagnosis, treatment planning, and psychopharmacologic management in real-world settings under the supervision of licensed preceptors.

The curriculum promotes interdisciplinary collaboration and aligns with WSU's commitment to innovative, workforce-responsive graduate education. Outside of the online delivery, students will have the opportunity to attend in-person interprofessional simulations with other

Institution: Westfield State University **Proposed Degree:** Master of Science in Nursing:
Psychiatric Mental Health Nurse Practitioner (PMHNP)

WSU disciplines including undergraduate nursing, physician assistant, social work, mental health counseling, athletic training, emergency medical technician, and paramedic programs. Learning outcomes emphasize advanced clinical reasoning, therapeutic communication, cultural humility, evidence-based practice, and leadership in psychiatric mental health care. Graduates will be prepared to sit for national certification as Psychiatric Mental Health Nurse Practitioners and to serve in diverse practice environments addressing the Commonwealth's most urgent behavioral health needs.

To ensure program quality and ongoing relevance, the Nursing Department maintains an active advisory board composed of healthcare professionals, faculty, alumni, and community partners. The board meets regularly to review curriculum, evaluate outcomes, and provide recommendations based on emerging trends in psychiatric and mental health practice. The PMHNP program will continue to engage this advisory board to ensure that program decisions remain informed by professional standards, workforce needs, and the voices of the communities served by WSU.

See Form A for Curriculum Outline

See Form B for Proposed Program Objectives

4. Students. (Attach Form C, "Enrollment Projections" approved in the LOI)

Describe graduate program requirements for admission and graduation, expected time from admission to graduation, projected degree completion rates, and applicability to a higher degree or additional programs if relevant. How is the program relevant to a specific career or vocational pathway? What are the alignments to existing undergraduate programs? Describe alignments to the same or allied areas in the region or the state.

Admission requirements for the PMHNP program include a BSN, an active and unrestricted Registered Nurse (RN) license, a minimum GPA of 3.0, a resume, a personal statement, and two professional references. Students may enroll on either a full-time or part-time basis, allowing flexibility for working professionals. The full-time track enables degree completion in two years, while the part-time track is designed for completion within three years.

Enrollment is projected to grow steadily as the program becomes established. Based on approved projections, enrollment is expected to begin with 13 students in Year 1 (2026) and increase to 57 students by Year 5 (2030), with a mix of full- and part-time learners. This growth reflects sustained demand for psychiatric nurse practitioners in the Commonwealth and aligns with workforce data identifying behavioral health as a regional priority sector.

The fully online delivery mode expands accessibility for nurses throughout Massachusetts and beyond, particularly those in rural and underserved communities where advanced practice mental health providers are scarce. Through asynchronous and synchronous learning modalities, the program accommodates diverse schedules while maintaining rigorous academic and clinical standards.

The PMHNP program creates a clear and intentional educational pathway for graduates of WSU's BSN and RN-to-BSN programs to pursue advanced clinical practice. It also extends articulation and transfer opportunities for students from regional community colleges, including Holyoke Community College and Springfield Technical Community College.

Institution: Westfield State University **Proposed Degree:** Master of Science in Nursing:
Psychiatric Mental Health Nurse Practitioner (PMHNP)

Students from local high schools engaged in the Early College Healthcare Pathway will also have an identified trajectory. These partnerships build on existing collaborative models, such as Westfield Promise, joint admissions, and concurrent enrollment programs, that facilitate seamless progression from high school to associate to graduate-level nursing education.

By expanding these linkages, WSU strengthens its leadership role in the region's nursing education pipeline—preparing skilled practitioners to meet the growing behavioral health needs of Western Massachusetts and the Commonwealth as a whole.

See Form C for Enrollment Projections

5. Feasibility. (Complete Form E, "Program Faculty" and display positions to be filled with desired qualifications. Attached vitae for all current faculty for the program.)

Describe faculty, staffing, library and information technologies, facility (including lab and equipment), fiscal and or other resources required to implement the proposed program. Distinguish between new resources needed and existing resources that are on-hand.

The PMHNP program builds upon WSU's established strengths in nursing education, online instruction, and simulation-based learning. The University's Nursing Department has a proven record of success in delivering accredited, high-quality programs through DGCE, including the BSN and RN-to-BSN degree pathways. These programs have developed a foundation of faculty expertise, administrative infrastructure, and technology resources that directly support the implementation of the PMHNP program.

Existing resources include a robust learning management system (Brightspace), extensive digital library collections and nursing databases, a state-of-the-art simulation center, and faculty experienced in both online and clinical instruction. The Center for Information Technology and the DGCE will jointly provide technical support, instructional design, and fiscal oversight to ensure high-quality online delivery and program sustainability.

New resources will include the recruitment of a full-time faculty member who will serve as program director beginning in Year 1, the addition of a clinical coordinator in Year 2, and the hiring of an additional full-time faculty member in Year 3 to support enrollment growth and maintain low student-to-faculty ratios. Part-time administrative support and adjunct faculty will provide additional instructional capacity as the program expands. These positions have been incorporated into the five-year budget and supported through projected program revenue.

Funding allocations include faculty and staff salaries, accreditation preparation, clinical coordination, instructional materials, and marketing initiatives. The Nursing Department's simulation and technology infrastructure will continue to serve as shared resources, minimizing startup costs while ensuring high-quality experiential learning opportunities for students.

With these resources in place, WSU is well positioned to deliver a rigorous and accessible PMHNP program that meets accreditation standards and addresses the region's growing behavioral health workforce needs.

See Form E for Program Faculty

6. Licensure and Accreditation. Is the proposed program intended to prepare students for licensure or other credentialing? If yes, name the licensure or credentialing organization and any required licensing examination(s) or other assessment(s). Project student passing rates for the assessment(s). What professional or specialized accreditation will be pursued for the program? Project accreditation timelines.

Graduates of the PMHNP program will be eligible for national certification as Psychiatric Mental Health Nurse Practitioners through either the ANCC or the AANPCB. Certification through one of these organizations is required for advanced practice licensure as a Psychiatric Mental Health Nurse Practitioner in Massachusetts and most other states.

The Westfield State University undergraduate nursing program is fully accredited by the Commission on Collegiate Nursing Education (CCNE) and is in good standing. Building upon this foundation, the Nursing Department will pursue CCNE accreditation for the PMHNP program following the established process and timeline for new program submissions. The application for initial accreditation will be submitted once the first student cohort is enrolled, allowing for review and site visit in accordance with CCNE standards.

The PMHNP curriculum is fully aligned with the educational and clinical requirements for advanced practice nursing licensure in Massachusetts, including competencies in assessment, diagnosis, treatment, and pharmacologic management. The program's structure ensures that graduates meet all state and national standards for scope of practice, professional ethics, and evidence-based care.

Based on the performance of comparable accredited nursing programs and the strength of WSU's curriculum design, projected pass rates for national certification and state licensure are expected to exceed 80 percent. Accreditation and licensure preparation are embedded within the program's systematic evaluation plan and continuous improvement process, coordinated by the Nursing Department's leadership team and faculty accreditation committee.

Through these measures, WSU ensures that the PMHNP program maintains the highest standards of professional education, enabling graduates to enter advanced practice roles that expand access to quality mental health care across the Commonwealth.

7. Program Objectives, and Assessment. Provide a detailed discussion of the goals and objectives included in Form B. Linked to each goal should be measurable objectives such as job placement rates, faculty additions, facility or programmatic enhancements. together with timetable and strategies for achieving the goals. This section should focus on overall program effectiveness, not student learning. Describe the program assessment strategies that will be used to ensure continuing quality, relevance and effectiveness. Provide plans for program review including timetables and describe how assessment outcomes will be used.

The PMHNP program is grounded in the professional standards of the AACN, the NONPF, and the Massachusetts Board of Registration in Nursing. Graduates will demonstrate

Institution: Westfield State University **Proposed Degree:** Master of Science in Nursing:
Psychiatric Mental Health Nurse Practitioner (PMHNP)

competence in conducting comprehensive psychiatric assessments, formulating and evaluating evidence-based treatment plans, and providing culturally responsive, ethical care to individuals and families across the lifespan.

Program goals emphasize the integration of research and clinical practice, advocacy for equitable mental health policy, interprofessional collaboration, and a commitment to lifelong professional development. Continuous assessment of program effectiveness will include both direct and indirect measures. Direct measures will consist of clinical evaluations, simulations, capstone projects, and national certification results, while indirect measures will include alumni and employer surveys to assess graduate readiness and professional impact.

Annual program reviews will be conducted by the Nursing Department faculty in consultation with the program's advisory board. These reviews will analyze student outcomes, accreditation benchmarks, and workforce feedback to inform curricular revisions and resource planning. This systematic approach ensures ongoing alignment with accreditation standards, professional expectations, and the evolving behavioral health needs of the Commonwealth.

See Form B for Proposed Program Objectives

FAST TRACK PROPOSAL SUBMISSIONS WILL NOT RESPOND TO QUESTION 8

8. QUESTION FOR PROPOSALS SUBMITTED FOR STANDARD REVIEW AND BHE VOTE:

N/A

II. Administration of the Proposed Program

Program Budget. Submit a line item projected income and expense budget for the proposed program for five years using Form D, "Proposed Program Budget." This may be the same as or a revision of the budget provided as part of the LOI submission. Reallocated funds should specify reallocations from existing campus resources to support the proposed program, including funds reallocated from discontinued or downsized programs. Indicate one-time/start-up costs and revenues.

See Form D for Proposed Program Budget

Budget Narrative. Explain assumptions, underlying expense and income projections on Form D, e.g., instructor status, enrollment projections, field and clinical resources, etc. Provide further details to what was included in the LOI. Note any and all changes made as a result of the local governance and external review processes.

The PMHNP program is designed to be financially sustainable while advancing WSU's mission of providing affordable, high-quality graduate education. Tuition is set at \$690 per credit, positioning Westfield State as the most cost-effective PMHNP program among Massachusetts public universities and significantly below the rates of comparable private institutions, which range from

Institution: Westfield State University **Proposed Degree:** Master of Science in Nursing:
Psychiatric Mental Health Nurse Practitioner (PMHNP)

\$825 to more than \$1,800 per credit. This affordability makes the program particularly attractive to working nurses seeking to advance their credentials without incurring substantial debt.

Financial projections indicate that the program will achieve positive net revenue by Year 2, with steady growth as enrollment expands to the projected 57 students by Year 5. Initial startup costs include faculty and staff recruitment, accreditation preparation, marketing and outreach, instructional materials, and investments in online course development. Operating expenses include faculty salaries and benefits, part-time administrative support, simulation and technology upgrades, library acquisitions, and costs associated with clinical coordination and student support.

In Year 1, projected expenses primarily support the hiring of the program director and adjunct faculty for initial course delivery. Year 2 adds the clinical coordinator position and expanded course offerings which produce net positive revenue of approximately \$13,000, increasing to \$230,000 by Year 5.

The program's placement within the DGCE ensures ongoing fiscal oversight, centralized budgeting, and cost controls that align with DGCE's established financial management practices. Existing resources—including IT infrastructure, simulation facilities, and online learning support—minimize the need for new capital expenditures.

Budget monitoring will follow a data-informed, multi-year model that reviews enrollment, tuition revenue, and instructional costs each fiscal cycle. Surplus funds will be reinvested in faculty development, accreditation renewal, clinical partnerships, and instructional quality. Through this approach, the PMHNP program will maintain long-term financial health while continuing to expand access to advanced nursing education in high-demand behavioral health fields.

Marketing Plan. Describe the institution's marketing plan, including timelines for the proposed program. Expenses associated with this plan should be clearly described in the program budget.

The marketing plan for the PMHNP program follows the phased approach used successfully in other graduate programs within the DGCE, ensuring consistent implementation, assessment, and refinement over time. The plan emphasizes the program's affordability, flexibility, and direct alignment with workforce needs in behavioral health.

This initial phase (Fall 2025-Early Spring 2026) will focus on building awareness of the new PMHNP program and establishing its market position as the most affordable public option in Massachusetts. Key strategies include coordinated digital campaigns across social media and professional nursing platforms, targeted outreach to healthcare employers, and engagement with regional partners such as MassHire, Baystate Health, and area hospitals. The program will also be featured prominently on the University's website, in DGCE promotional materials, and at WSU's Graduate Open House events.

During phase II (Mid-Spring – Fall 2026), marketing will expand beyond Western Massachusetts to reach registered nurses statewide and in neighboring regions. Efforts will include collaborations with professional nursing associations, alumni networks, and community college partners such as Holyoke Community College and Springfield Technical Community College. Additional campaigns

Institution: Westfield State University **Proposed Degree:** Master of Science in Nursing:
Psychiatric Mental Health Nurse Practitioner (PMHNP)

will emphasize success stories, faculty expertise, and clinical partnerships to strengthen the program's reputation and attract a diverse pool of applicants.

Phase III (Fall 2020-2021-Spring 2022) will focus on sustaining strong enrollment and reinforcing the PMHNP program's role within WSU's graduate portfolio. Ongoing evaluation of marketing performance will include analysis of lead generation, application conversion, and return on investment. Adjustments will be made based on enrollment data and feedback from applicants and clinical partners. Moving forward, marketing will highlight outcomes such as graduation and pass rates, employment data, and employer partnerships.

A total of \$17,000 per year has been allocated for marketing activities, including digital advertising, event participation, creative development, and search engine optimization. By using this phased, data-informed approach, the marketing plan will ensure consistent messaging across platforms, maximize visibility among working nurses, and sustain enrollment growth aligned with program capacity and workforce demand.

III. External Review.

Guidelines for selecting reviewers: The review team should embody senior leadership experience in higher education or in the industry, expert scholarship in the discipline of study, and a terminal degree. It is not necessary for each individual member of the external review team to have all these qualifications but the whole team of 2 or 3 individuals must be comprised of these qualifications. Candidates must be disinterested in the proposed program and have no prior relationship to the institution. Candidates working in the same sector as the proposed program (e.g. MA community college, MA state university, UMass) are not eligible as external reviewers.

Obtain BHE approval of reviewers in advance by sending the candidates vitae as an email attachment to whagan@dhe.mass.edu.

Do not send url links, rather provide the full vitae. (It is not necessary to include the entire list of a candidate's publications.)

After approval is obtained, provide the review questions (Form F) to members of the approved review team. External reviewer report(s) MUST be submitted by the institution for review by DHE staff, exactly as it was provided to the institution by the external review team.

Include the review team report and the institutional response to the review with the application documents.

Both External Reviewers approved by the Department of Higher Education (DHE) on 2-21-2025 and their vitae on file with the DHE.

Dr. Joyce Thielen
Dr. Karen Rousseau

See Form F2 Report and Institutional Response

Revenue Calculations

Metrics

DGCE Student Fees
Less Ed Service
fee x3 terms

Gross Revenue

Total Net Revenue

5% Chargeback - (see contingency below)

Expense Calculations

Staffing Expenditures

Base Compensation

Staff:

Clinical Coordinator (Salary & Fringe) 75k base
Admin Support (PT) (Salary & Fringe)

Faculty & Director

Chair/Dean/Director 120k base
FT Faculty 1 (Salary & Fringe) 100k base
Assistant Professor
PT Adjunct Faculty (Salary & Fringe) 1900 est.cre
Adjunct (Rate/Credit * Total Credits) dit count

Total Base Compensation

Total Compensation

Operating Expenses

Inputs	Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY31
<i>Enrollment via Assumption input or via retention model or using "Enrollment Scenario Planning Tab"</i>						
		\$184,230	\$470,976	\$704,358	\$830,088	\$896,400
		(\$6,750)	(\$9,900)	(\$11,475)	(\$12,375)	(\$12,375)
	\$-	\$177,480	\$461,076	\$692,883	\$817,713	\$884,025
	\$-	\$177,480	\$461,076	\$692,883	\$817,713	\$884,025

	Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY31
<i>Starting Salary</i>	Factoring COLA >>>	Factoring COLA >>>	2%	2%		
<i>Model Assumes all staff start in year 1, will need to adjust calculations if different</i>						
	110,048		110,048	112,249	114,494	116,784
	-	57,200	58,916	60,683	63,503	64,773
	176,076	176,076	179,598	183,189	186,853	190,590
	146,730			146,730	149,665	152,658
	-	-	-	-	-	-
		23,381	35,773	36,488	37,218	37,962
	-	12	18	18	18	18
	\$176,076	\$260,179	\$387,926	\$543,003	\$555,470	\$566,579
	\$176,076	\$260,179	\$387,926	\$543,003	\$555,470	\$566,579

	Planning FY25	Year 1 FY26	Year 2 FY27	Year 3 FY28	Year 4 FY29	Year 5 FY31
	Factoring Inflation	2%	2%			

Institution: Westfield State University

Proposed Degree: Master of Science in Nursing

Advertising and Marketing	\$-	17,000	17,340	17,687	18,522	20,060	21,725
Travel (Clinical, In-State, Conferences)	\$-	500	5,000	5,000	5,000	5,000	5,000
Recruitment	\$-	-	-	-	-	-	-
Entry Fees	\$-	-	-	-	-	-	-
General Administrative Costs	\$-	500	1,500	1,500	1,500	1,500	1,500
Other - Accreditation Fees	\$-	2,000	10,985	3,710	3,770	3,820	3,820
Other - National Assoc of NP			4,000	4,000	4,000	4,000	4,000
Admin Expenses (EE)		20,000	38,825	31,897	32,792	34,380	36,045
Library		-	5,000	5,000	5,000	5,000	5,000
Consultant Services (HH)		-	-	-	-	-	-
Information Technology Expenses (UU)		-	-	-	-	-	-
Total Operating Expenses		\$20,000	\$43,825	\$36,897	\$37,792	\$39,380	\$41,045
Total Direct Expenses		\$196,076	\$304,004	\$424,823	\$580,795	\$594,850	\$607,624
Contribution Margin = Net Revenue - Direct Exp		-196,076	-119,774	46,153	123,563	235,238	288,776
Fund Transfers (per student)		-	-	-	-	-	-
Contingency (% of revenue)	5%	-	8,874	23,054	34,644	40,886	44,201
Contingency/Transfers/other expenses		\$-	\$8,874	\$23,054	\$34,644	\$40,886	\$44,201
Grand Total Expenses		\$196,076	\$312,878	\$447,877	\$615,439	\$635,735	\$651,826
Total Surplus/(Deficit)		(\$196,076)	(\$135,398)	\$13,199	\$77,444	\$181,978	\$232,199
Cumulative Net Surplus /(Deficit)				(\$318,275)	(\$240,831)	(\$58,853)	\$173,346

Discussion Point:

Programmatic Reinvestment - labs, other or 5% Contribution

No capital requirement, Brightspace may handle clinical space

No clinical placement fee, not specific to the discipline
\$690 per SCH

Reinvestment Strategy



Board of Trustees

October 21, 2025

MOTION

The new committee structure as presented.

Ali R. Salehi, Chair

Date



NEW BOARD COMMITTEE STRUCTURE Area Of Coverage

Finance & Audit

- Audit
- Financials & budgeting
- Multi Year Planning
- Capital Planning & Facilities
- Long Term Planning
- Investments and reserves
- HR and Mental Health
- Risk Management
- Innovation & Technology
- Strategic Plan and KPI's
- Deferred Maintenance

Merging

Merging Finance & Audit & Investment

Student Success & Learning

- Academic Programs and Success
- Student Life and Mental Health
- Community Engagement
- Internship, Co-ops and after college Placement Equity,
- Belonging, Diversity and Inclusion
- Safety & Security
- Athletes, Arts and Music
- Innovation & Technology
- Institutional research & Data Analysis
- Strategic Plan and KPI's

Merging Academic, Jedi,

University Success

- Enrollment Management and Recruiting
- Community Engagement and Involvement
- Retention
- DGCE
- Faculty Success & Enrichment
- Alumni Affairs
- Strategic Plan and KPI's
- Institutional Development & Fund Raising
- Innovation & Technology
- Capital Campaign
- Marketing & Branding

Merging Enrollment, Marketing,

Executive

- Governance
- Trustee Pool & Nominations
- Legal
- External Representation & Relations
- Executive Matters
- Strategic Plan and KPI's

Governance & Executive



Board of Trustees

October 21, 2025

MOTION

To approve rebalancing the asset allocation mix, currently at 52.6% equities, 46.6% fixed income, and 0.8% cash and equivalents, to align with the goal in the Investment Policy (0430) of 60% equities, 39.5% fixed income, and 0.5% cash and equivalents.

Ali R. Salehi, Chair

Date



F·E·G[®]
investment advisors

Westfield State University

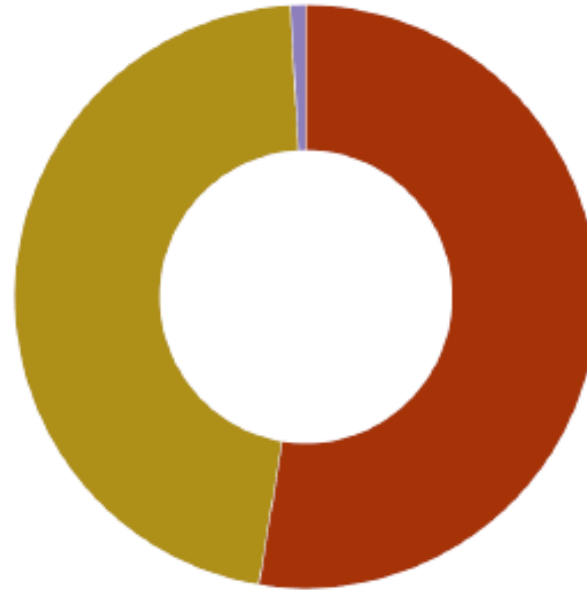
As of September 30, 2025
For client use only.

Stephen Haines, Vice President / Advisor
Gary R. Price, Managing Director Institutional Services
Connor Dervin, Senior Institutional Portfolio Analyst



ASSET ALLOCATION

Current Allocation



■ Public Equity 52.6%
 ■ Public Fixed Income 46.6%
■ Cash & Equivalents 0.8%

	Allocation	Ending Value	Target	Target Value	Market Value Difference	Allocation Difference
Westfield State University						
■ Public Equity	52.6%	22,471,689	60.0%	25,637,746	-3,166,057	-7.4%
■ Public Fixed Income	46.6%	19,901,354	40.0%	17,091,831	2,809,524	6.6%
■ Cash & Equivalents	0.8%	356,534	0.0%	0	356,534	0.8%
	100.0%	42,729,577	100.0%			



PERFORMANCE SUMMARY

The aggregate portfolio appreciated \$2.1 million in Q3 and \$4.2 million year-to-date**Equities:**

- Emerging Market equities lead returns as managers appreciated +18% in Q3
- US markets outperformed international developed as currency effects dissipated
- US small cap equities outperformed, up 12% in Q3, spurred by potential lower rates

Fixed Income:

- Fixed income composite returns delivered +1.2% in the quarter
- Risk assets were in favor. Historically tight credit spreads offered consistent returns with low volatility in the asset class

Forward Investment Outlook:

- Q4 markets are historically seasonal for returns. A more dovish Fed -potentially lowering interest rates- offers a strong tailwind for markets
- Markets have ignored the government shutdown to date. An extended shutdown would weaken the economy and deliver job uncertainty. However, the shutdown also puts pressure on the Fed to lower rates, a tailwind for investment risk assets
- Q3 was one of the strongest M&A markets on record = market positive
- Leading indicators like tight credit spreads and a low VIX imply a risk on environment
- Strong economic tailwinds for consumers start in February 2026 from tax refunds and tax carve outs that benefit consumers

<u>Summary by Quarter Period</u>		
	WSU	Index
Q4 Ending December 31, 2024		
Fixed Income Account	0.0%	-0.1%
Investment 70/30 Account	-0.9%	-0.7%
Q1 Ending March 31, 2025		
Fixed Income Account	1.6%	1.6%
Investment 70/30 Account	-1.2%	-0.6%
Q2 Ending June 30, 2025		
Fixed Income Account	1.3%	1.2%
Investment 70/30 Account	7.9%	8.5%
Q3 Ending September 30, 2025		
Fixed Income Account	1.2%	1.1%
Investment 70/30 Account	6.8%	5.7%
<u>Since Inception Ending September 30, 2025</u>		
Fixed Income	5.6%	5.5%
Investment 70/30 Account	14.4%	15.2%

Fixed Income Index: ICE BofA 1-3 Year Treasury Index

Investment Account Index: 30.0% Bloomberg 1-3 Yr Aggregate Index and 70.0% MSCI ACWI IMI

	Year To Date
Beginning Value	38,498,082
Net Additions	0
Contributions	0
Withdrawals	0
Ending Value	42,729,577
Net Gain	4,231,494

Income is an annualized estimate based on current yields and values:

	Ending Value	Allocation	Yield	Income
Westfield State University				
■ Public Equity	22,471,689	52.6%	1.2%	850,262
■ Public Fixed Income	19,901,354	46.6%	4.3%	1,048,221
■ Cash & Equivalents	356,534	0.8%	2.5%	12,815
	42,729,577	100.0%	2.7%	1,911,298



MARKETS AT A GLANCE

Growth vs. Value

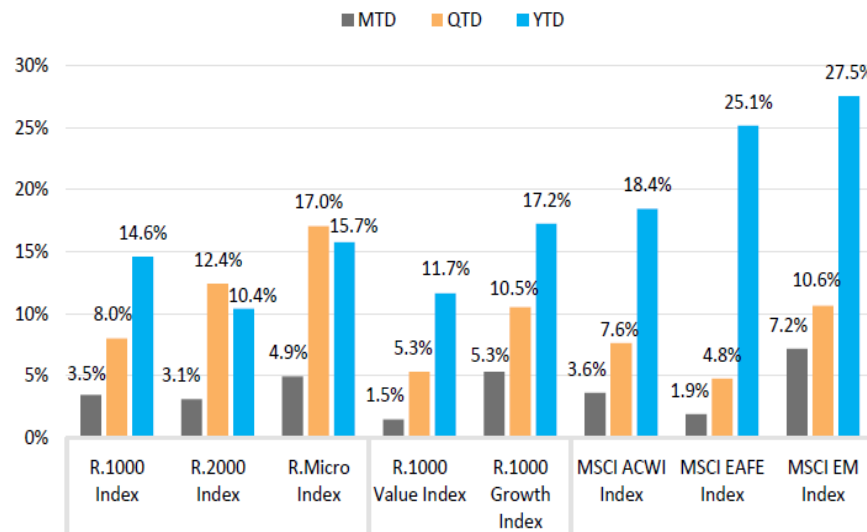
- Growth outperformed value

Large vs. Small

- Small caps outperformed large caps

Domestic vs. International & Emerging Markets

- U.S. equity markets advanced, with the S&P 500 hitting multiple record highs led by strong performance from the Mag 7, though September has historically been a volatile month
- Emerging markets led performance, driven by Chinese equities, with MSCI China up 9.6% on AI progress, advances in chip self-sufficiency, and government measures to curb price wars



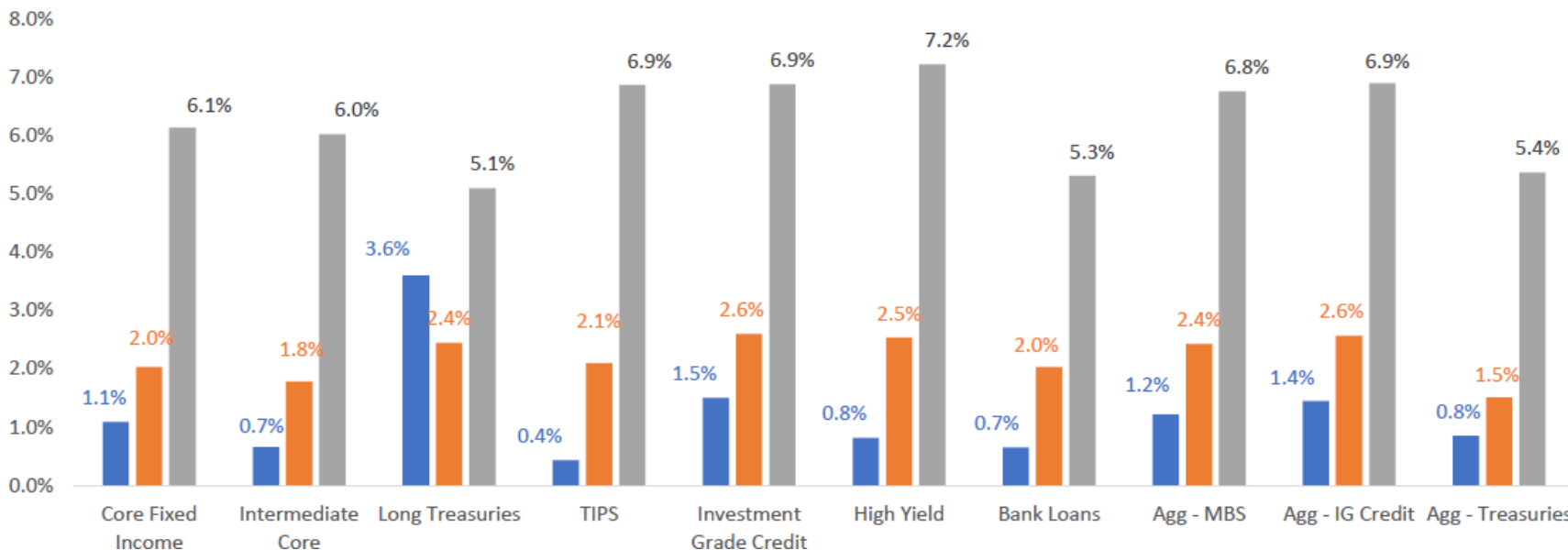
Benchmarks	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
<i>Broad Market Benchmarks</i>	Russell 3000 Index	3.5%	8.2%	14.4%	17.4%	24.1%	15.7%	14.7%
	Russell 1000 Index	3.5%	8.0%	14.6%	17.7%	24.6%	16.0%	15.0%
	Russell 2000 Index	3.1%	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%
	Russell Microcap Index	4.9%	17.0%	15.7%	22.6%	14.6%	12.0%	9.3%
<i>Value Benchmarks</i>	Russell 3000 Value Index	1.5%	5.6%	11.5%	9.3%	16.8%	13.9%	10.6%
	Russell 1000 Value Index	1.5%	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%
	Russell 2000 Value Index	2.0%	12.6%	9.0%	7.9%	13.6%	14.6%	9.2%
	Russell Microcap Value Index	3.9%	15.0%	13.2%	16.2%	12.6%	14.9%	9.9%
<i>Growth Benchmarks</i>	Russell 3000 Growth Index	5.1%	10.4%	16.8%	24.8%	30.8%	17.0%	18.3%
	Russell 1000 Growth Index	5.3%	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%
	Russell 2000 Growth Index	4.2%	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%
	Russell Microcap Growth Index	6.4%	19.9%	19.3%	33.1%	17.7%	7.8%	8.1%
<i>Global Benchmarks</i>	MSCI ACWI Index	3.6%	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%
	MSCI EAFE Index	1.9%	4.8%	25.1%	15.0%	21.7%	11.2%	8.2%
	MSCI Emerging Markets Index	7.2%	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%

- Weakening Payrolls:** September saw a continued depressed U.S. job growth, as the unemployment rate remained at 4.3%. Market conviction remains amplified that the Fed may be forced to cut rates more aggressively.
- Tight Spreads:** High-Yield and Investment-Grade spreads remained compressed, reflecting investor confidence and continued appetite for yield despite elevated all-in rates.
- Bond Rally:** Bonds continue to rally as elevated coupons provide attractive income. The combination of strong carry, credit stability, and easing monetary policy creates a favorable backdrop for fixed income investors.

Fixed Income Index Performance

As of 9/30/2025

■ MTD ■ QTD ■ YTD





WESTFIELD STATE UNIVERSITY PERFORMANCE

Westfield State University Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized	Date	Market Value
					Since Inception		
Total Composite	5.3%	4.6%	11.2%	10.5%	12.0%	6/24	\$42,729,577
Blended Index ¹	5.3	4.6	13.3	12.6	14.3		
Domestic Equity Composite	8.8	7.1	14.7	17.4	18.1	6/24	17,236,875
Large Cap Equity Composite	8.1	6.5	14.7	17.1	17.9	6/24	15,512,371
iShares S&P 500 ETF	8.1	5.8	14.8	17.6	19.1	6/24	7,196,314
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Schwab U.S. Large Cap Growth ETF	9.3	5.7	14.8	23.0	21.3	6/24	3,268,126
DJ U.S. LCG Total Stock Market Index	9.4	5.7	14.9	23.0	21.3		
GMO Quality Fund	5.0	6.3	12.6	10.1	13.1	6/24	2,502,185
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
PIMCO RAE U.S. Fund	9.4	9.7	15.2	12.1	12.9	6/24	2,545,746
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Small Cap Equity Composite	8.5	7.1	0.0	7.4	9.9	6/24	924,266
Hartford Small Cap Value Fund	8.5	7.1	-	-	9.8	3/25	924,266
Russell 2000 Value Index	12.6	10.6	-	-	18.2		
Russell 2000 Index	12.4	10.5	-	-	21.9		
Micro Cap Composite	24.6	20.7	-	-	47.3	3/25	800,238
Driehaus Micro Cap Growth Fund	24.3	20.4	-	-	46.9	3/25	800,238
Russell Microcap Index	17.0	14.6	-	-	35.2		
Russell Microcap Growth Index	19.9	16.6	-	-	45.0		

Westfield State University Summary of Investment Performance Report for Periods Ending September 30, 2025

	Annualized						
	Qtr	FYTD	YTD	1Yr	Since Inception	Date	Market Value
<u>International Equity Composite</u>	7.3%	8.7%	26.3%	16.1%	19.3%	6/24	\$3,694,063
iShares Core MSCI Total Int'l Stock ETF	6.8	8.0	27.0	-	27.0	12/24	804,990
MSCI ACWI ex-U.S. IMI Index	6.9	7.1	26.0	-	26.0		
PIMCO RAE International Fund	5.6	6.6	26.0	15.3	20.9	6/24	1,092,705
MSCI EAFE Value Index	7.4	7.1	31.9	22.5	25.9		
MSCI EAFE Index	4.8	6.3	25.1	15.0	18.3		
Harbor International Core Fund	-	-	-	-	3.1	8/25	889,091
MSCI EAFE Index	-	-	-	-	1.9		
JHancock Int'l Dynamic Growth Fund	-	-	-	-	5.2	8/25	907,277
MSCI AC World Growth Index ex-U.S.	-	-	-	-	4.1		
MSCI AC World Index ex-U.S.	-	-	-	-	3.6		
<u>Emerging Markets Composite</u>	17.7	15.3	38.8	23.3	26.4	6/24	1,540,750
Redwheel Global Emerging Markets Fund	17.3	14.7	36.4	20.2	22.8	6/24	772,621
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
MSCI Emerging Markets Growth Index	12.3	9.8	30.0	21.0	25.0		
Oaktree Emerging Markets Fund	18.1	16.0	41.3	26.2	30.1	6/24	768,129
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
<u>Fixed Income Composite</u>	1.2	1.2	4.2	4.2	5.6	6/24	19,901,354
iShares Short Treasury Bond ETF	1.1	0.8	3.2	4.3	4.6	6/24	2,378,960
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Bloomberg 1-3 Yr Treasury Index	1.1	1.2	4.0	3.9	5.5		
PIMCO Low Duration Fund	1.3	1.4	4.3	4.4	6.0	6/24	2,462,985
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
DoubleLine Low Duration Fund	1.4	1.2	4.5	4.9	5.8	6/24	5,022,109
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Vanguard Short-Term Treasury Fund	1.2	1.3	4.4	3.9	5.7	6/24	10,037,300
ICE BofA 1-5 Year Treasury Index	1.1	1.3	4.6	3.8	5.8		
Bloomberg 1-5 YR Treasury Index	1.1	1.3	4.6	3.8	5.8		
<u>Cash & Equivalents</u>	0.0	0.0	1.4	2.3	2.5	6/24	356,534
Cash & Equivalents	0.0	0.0	1.4	2.3	2.5	6/24	356,534
U.S. 91-Day Treasury Bills	1.0	0.7	3.1	4.2	4.4		

Westfield State University Summary of Investment Performance Report for Periods Ending September 30, 2025

Footnotes:

- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- * The fiscal year ends in July.
- ¹ Blended Index is currently comprised of: 35.0% Bloomberg U.S. Aggregate Index, 5.0% ICE BofA 3 Month U.S. T-Bills Index, and 60.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
<u>Total Composite</u>	6.8%	5.8%	13.8%	12.9%	14.4%	6/24	\$31,989,567
Blended Index ¹	5.7	4.7	13.9	13.2	15.2		
<u>Domestic Equity Composite</u>	8.8	7.1	14.7	17.4	18.1	6/24	17,236,875
<u>Large Cap Equity Composite</u>	8.1	6.5	14.7	17.1	17.9	6/24	15,512,371
iShares S&P 500 ETF	8.1	5.8	14.8	17.6	19.1	6/24	7,196,314
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Schwab U.S. Large Cap Growth ETF	9.3	5.7	14.8	23.0	21.3	6/24	3,268,126
DJ U.S. LCG Total Stock Market Index	9.4	5.7	14.9	23.0	21.3		
GMO Quality Fund	5.0	6.3	12.6	10.1	13.1	6/24	2,502,185
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
PIMCO RAE U.S. Fund	9.4	9.7	15.2	12.1	12.9	6/24	2,545,746
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
<u>Small Cap Equity Composite</u>	8.5	7.1	0.0	7.4	9.9	6/24	924,266
Hartford Small Cap Value Fund	8.5	7.1	-	-	9.8	3/25	924,266
Russell 2000 Value Index	12.6	10.6	-	-	18.2		
Russell 2000 Index	12.4	10.5	-	-	21.9		
<u>Micro Cap Composite</u>	24.6	20.7	-	-	47.3	3/25	800,238
Driehaus Micro Cap Growth Fund	24.3	20.4	-	-	46.9	3/25	800,238
Russell Microcap Index	17.0	14.6	-	-	35.2		
Russell Microcap Growth Index	19.9	16.6	-	-	45.0		

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized		Market Value
					Since Inception	Date	
<u>International Equity Composite</u>	7.3%	8.7%	26.3%	16.1%	19.3%	6/24	\$3,694,063
iShares Core MSCI Total Int'l Stock ETF	6.8	8.0	27.0	-	27.0	12/24	804,990
MSCI ACWI ex-U.S. IMI Index	6.9	7.1	26.0	-	26.0		
PIMCO RAE International Fund	5.6	6.6	26.0	15.3	20.9	6/24	1,092,705
MSCI EAFE Value Index	7.4	7.1	31.9	22.5	25.9		
MSCI EAFE Index	4.8	6.3	25.1	15.0	18.3		
Harbor International Core Fund	-	-	-	-	3.1	8/25	889,091
MSCI EAFE Index	-	-	-	-	1.9		
JHancock Int'l Dynamic Growth Fund	-	-	-	-	5.2	8/25	907,277
MSCI AC World Growth Index ex-U.S.	-	-	-	-	4.1		
MSCI AC World Index ex-U.S.	-	-	-	-	3.6		
<u>Emerging Markets Composite</u>	17.7	15.3	38.8	23.3	26.4	6/24	1,540,750
Redwheel Global Emerging Markets Fund	17.3	14.7	36.4	20.2	22.8	6/24	772,621
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
MSCI Emerging Markets Growth Index	12.3	9.8	30.0	21.0	25.0		
Oaktree Emerging Markets Fund	18.1	16.0	41.3	26.2	30.1	6/24	768,129
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
<u>Fixed Income Composite</u>	1.2	1.2	4.2	4.2	5.6	6/24	9,434,898
iShares Short Treasury Bond ETF	1.1	0.8	3.2	4.3	4.6	6/24	1,163,570
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
PIMCO Low Duration Fund	1.3	1.4	4.3	4.4	6.0	6/24	1,171,260
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
DoubleLine Low Duration Fund	1.4	1.2	4.5	4.9	5.8	6/24	2,337,325
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Vanguard Short-Term Treasury Fund	1.2	1.3	4.4	3.9	5.7	6/24	4,762,743
ICE BofA 1-5 Year Treasury Index	1.1	1.3	4.6	3.8	5.8		
<u>Cash & Equivalents</u>	0.0	0.0	0.0	0.1	0.3	6/24	82,981
Cash & Equivalents	0.0	0.0	0.0	0.1	0.3	6/24	82,981
U.S. 91-Day Treasury Bills	1.0	0.7	3.1	4.2	4.4		

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending September 30, 2025

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in July.

¹ Blended Index is currently comprised of: 30.0% Bloomberg 1-3 Yr Aggregate Index and 70.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

Westfield State University - Fixed Income Account

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized	Date	Market Value
					Since Inception		
<u>Total Composite</u>	1.2%	1.2%	4.2%	4.2%	5.6%	6/24	\$10,740,009
<u>Fixed Income Composite</u>	1.3	1.2	4.3	4.2	5.6	6/24	10,466,456
DoubleLine Low Duration Fund	1.4	1.2	4.5	4.9	5.8	6/24	2,684,784
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
PIMCO Low Duration Fund	1.3	1.4	4.3	4.4	6.0	6/24	1,291,725
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Vanguard Short Term Treasury Fund	1.2	1.3	4.4	3.9	5.7	6/24	5,274,557
ICE BofA 1-5 Treasury Index	1.1	1.3	4.6	3.8	5.8		
iShares Short Treasury Bond ETF	1.1	0.8	3.2	4.3	4.6	6/24	1,215,390
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
<u>Cash & Equivalents</u>	0.0	0.0	1.9	3.0	3.3	7/24	273,553
Cash & Equivalents	0.0	0.0	1.9	3.0	3.3	7/24	273,553
U.S. 91-Day Treasury Bills	1.0	0.7	3.1	4.2	4.3		

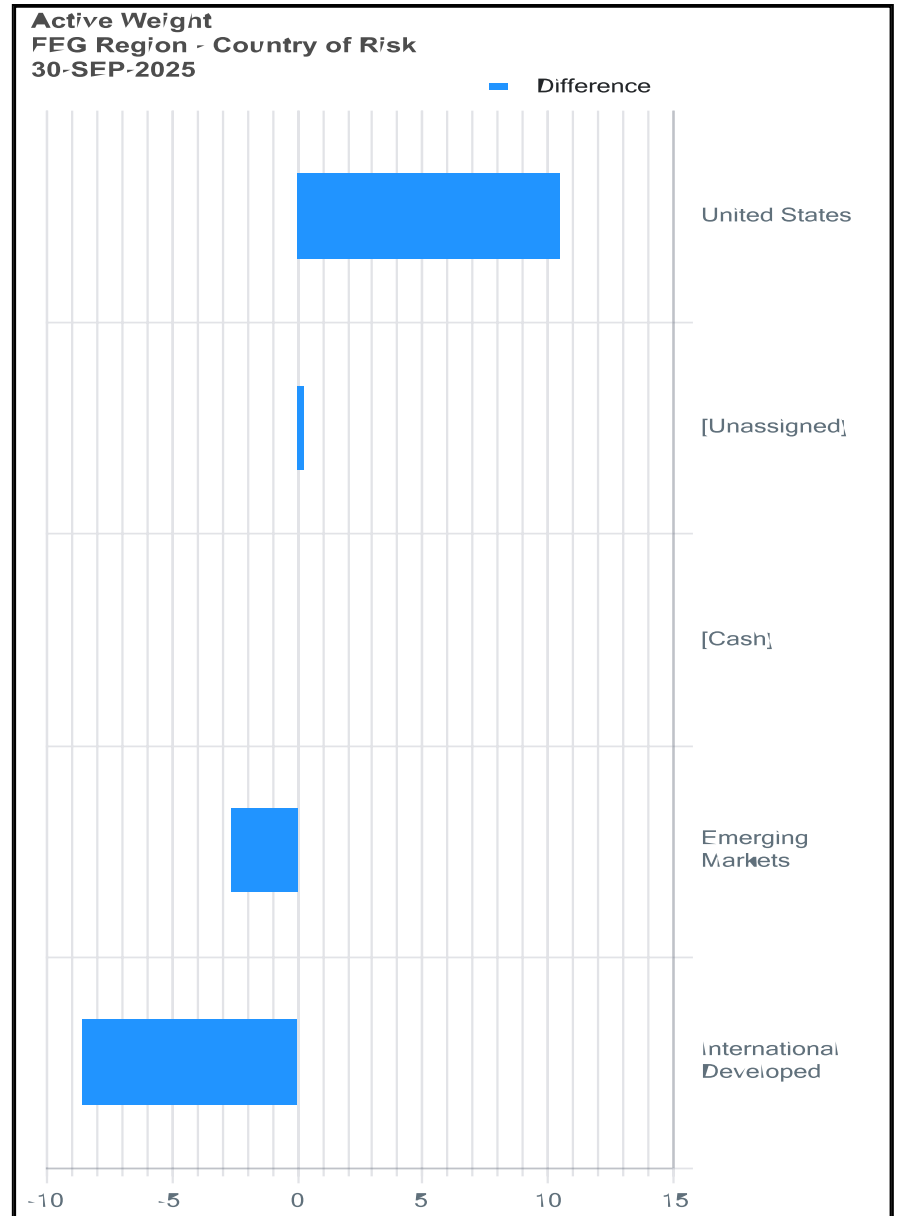
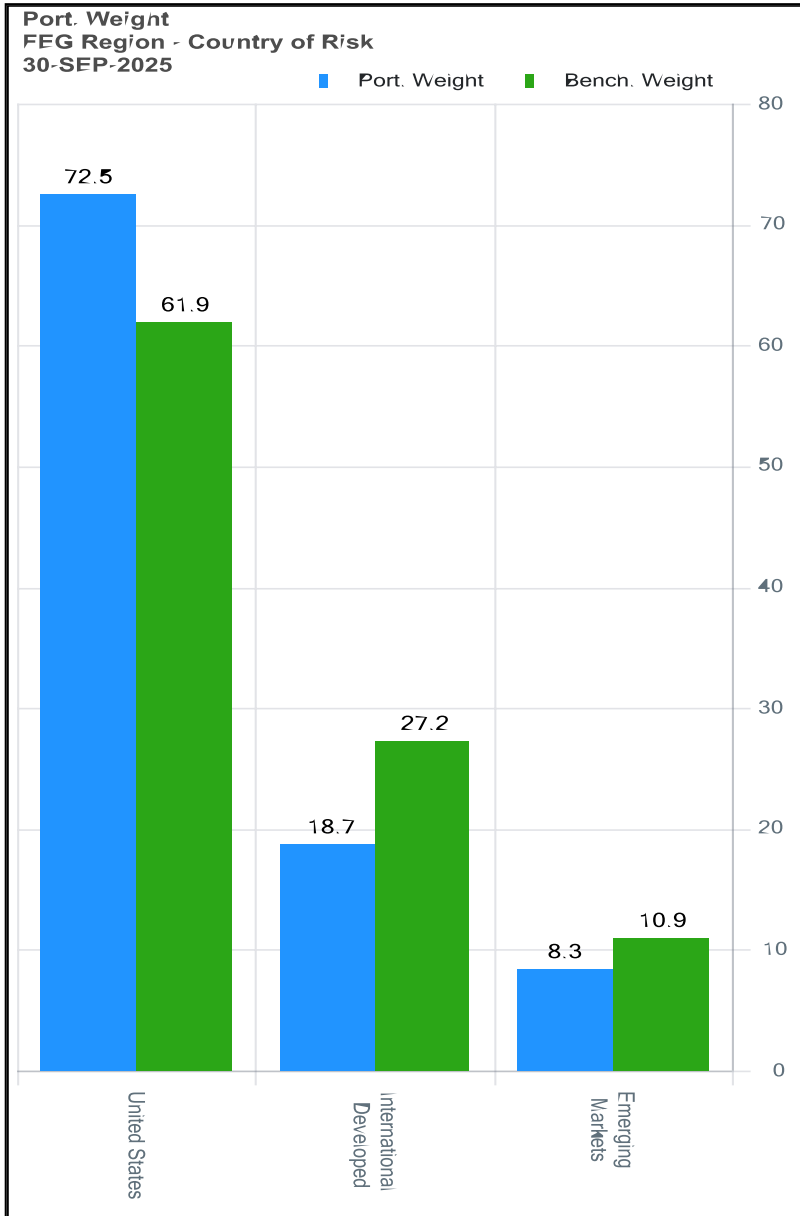
Footnotes:

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- * The fiscal year ends in July.



EQUITY CHARACTERISTICS

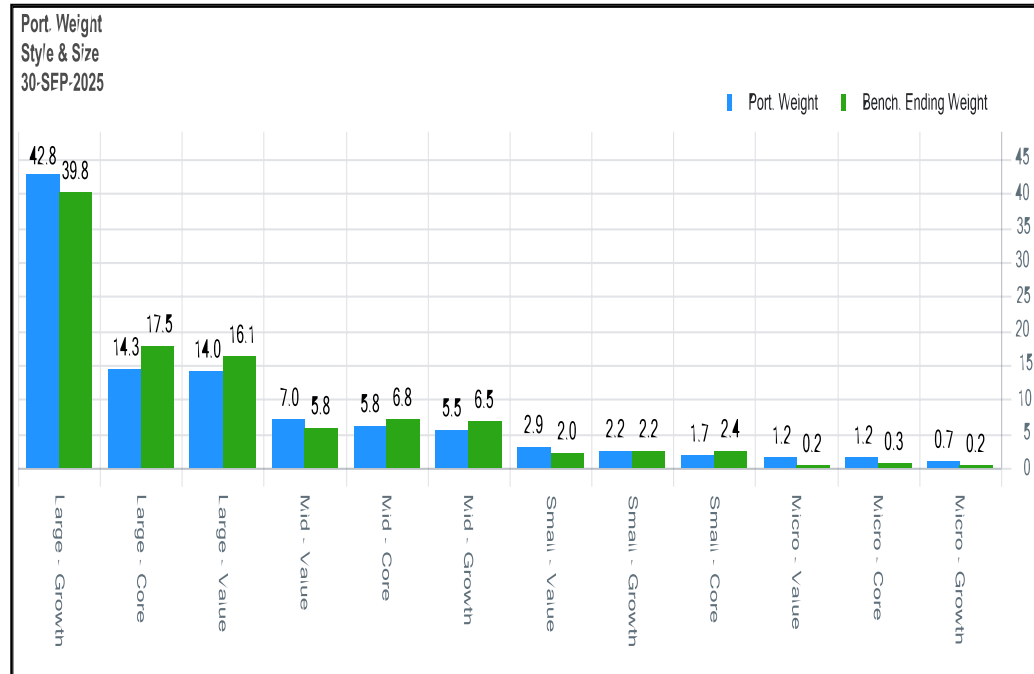
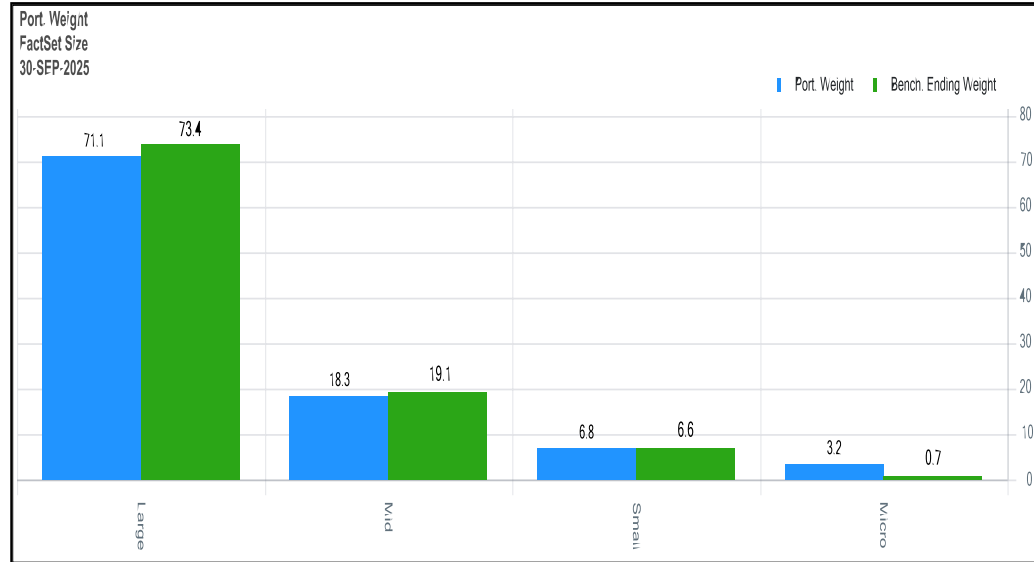
As of September 30, 2025



Size & Style Exposure vs MSCI ACWI IMI

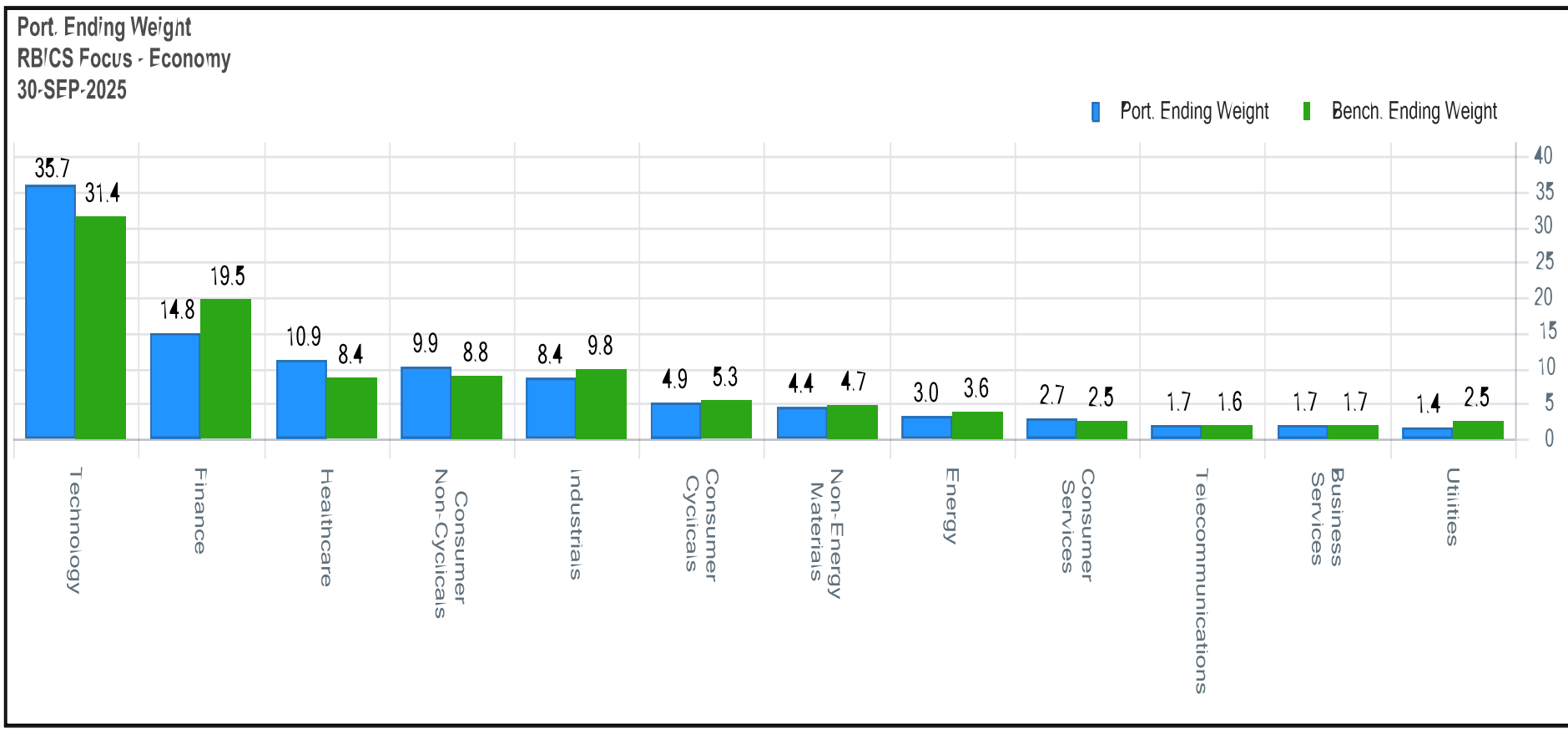
As of September 30, 2025

	Port. Weight	Bench. Weight	Difference
Total	100.00	100.00	--
United States	72.49	61.87	10.62
Growth	38.89	34.15	4.74
Value	18.49	13.89	4.59
Core	14.83	13.82	1.02
[Unassigned]	0.28	0.01	0.27
International Developed	18.74	27.25	-8.50
Growth	7.18	9.02	-1.84
Core	6.30	10.55	-4.26
Value	5.25	7.59	-2.34
[Unassigned]	0.01	0.07	-0.06
Emerging Markets	8.31	10.88	-2.57
Growth	5.03	5.54	-0.50
Core	1.90	2.61	-0.71
Value	1.36	2.60	-1.24
[Unassigned]	0.02	0.13	-0.12
[Unassigned]	0.35	--	0.35
[Cash]	0.11	--	0.11



Sector Weights vs MSCI ACWI IMI

As of September 30, 2025





FIXED INCOME CHARACTERISTICS

Westfield State University - Fixed Income Account

DoubleLine Low Duration Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
DoubleLine Low Duration Fund	1.4%	1.2%	4.5%	4.9%	5.8%	6/24
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5	

Risk Statistics (Since 6/24)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Low Duration Fund	0.67	0.7%	0.82	1.2%	0.7%	0.4
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
DoubleLine Low Duration Fund	1.6yrs	2.7yrs	AA	4.7%	93.0%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.6	--

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 2,648
Net Contributions/(Distributions)	\$ 0
Market Appreciation/(Depreciation)	\$ 37
Ending Market Value	\$ 2,685

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Westfield State University - Fixed Income Account

PIMCO Low Duration Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
PIMCO Low Duration Fund	1.3%	1.4%	4.3%	4.4%	6.0%	6/24
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5	

Risk Statistics (Since 6/24)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
PIMCO Low Duration Fund	1.07	0.5%	0.95	1.9%	0.4%	1.4
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
PIMCO Low Duration Fund	2.0 yrs	0.8 yrs	AA+	4.2%	45.0%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.6	--

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 1,275
Net Contributions/(Distributions)	\$ 0
Market Appreciation/(Depreciation)	\$ 17
Ending Market Value	\$ 1,292

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Westfield State University - Fixed Income Account

Vanguard Short Term Treasury Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
Vanguard Short Term Treasury Fund	1.2%	1.3%	4.4%	3.9%	5.7%	6/24
ICE BofA 1-5 Treasury Index	1.1	1.3	4.6	3.8	5.8	

Risk Statistics (Since 6/24)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Short Term Treasury Fund	0.85	0.1%	0.99	2.1%	0.4%	-0.3
ICE BofA 1-5 Treasury Index	1.00	0.0	1.00	2.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Short Term Treasury Fund	2.3yrs	2.6yrs	AA+	4.0%	348.5%
ICE BofA 1-5 Treasury Index	2.6	2.7	AA	3.7	--

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 5,212
Net Contributions/(Distributions)	\$ 0
Market Appreciation/(Depreciation)	\$ 63
Ending Market Value	\$ 5,275

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Westfield State University - Fixed Income Account

iShares Short Treasury Bond ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
iShares Short Treasury Bond ETF	1.1%	0.8%	3.2%	4.3%	4.6%	6/24
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5	

Risk Statistics (Since 6/24)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares Short Treasury Bond ETF	0.07	0.1%	0.35	0.2%	1.5%	-0.5
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
iShares Short Treasury Bond ETF	0.2yrs	0.3yrs	AAA	1.2%	--%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.6	--

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	\$ 1,215
Net Contributions/(Distributions)	\$ (13)
Market Appreciation/(Depreciation)	\$ 13
Ending Market Value	\$ 1,215

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.



FEE ANALYSIS ESTIMATES

				Manager			
		Market Value	% of Portfolio	Expense Ratio*	FEG Advisory Fee**	Total Annual Fee %	Total Annual Fee \$
Cash		\$ 131,533	0.31%	-	-	0.00%	\$ -
Schwab Government Money Ultra	SGUXX	\$ 225,001	0.53%	0.19%	-	0.00%	\$ 428
iShares Core S&P 500 ETF	IVV	\$ 7,196,314	16.84%	0.03%	0.30%	0.06%	\$ 23,748
Schwab US Large Cap Growth ETF	SCHG	\$ 3,268,126	7.65%	0.04%	0.30%	0.03%	\$ 11,112
PIMCO RAE US Institutional	PKAIX	\$ 2,545,746	5.96%	0.40%	0.30%	0.04%	\$ 17,820
GMO Quality	GQLIX	\$ 2,502,185	5.86%	0.59%	0.30%	0.05%	\$ 22,269
Hartford Small Cap Value	HSMYX	\$ 924,266	2.16%	0.85%	0.30%	0.02%	\$ 10,629
Driehaus Micro Cap Growth	DMCRX	\$ 800,238	1.87%	1.33%	0.30%	0.03%	\$ 13,044
iShares Core MSCI Total Int'l Stock	IXUS	\$ 804,990	1.88%	0.07%	0.30%	0.01%	\$ 2,978
Harbor International Core Fund	HAOSX	\$ 889,091	2.08%	0.85%	0.30%	0.02%	\$ 10,225
JHancock Int'l Dynamic Growth Fund	JJIX	\$ 907,277	2.12%	0.95%	0.30%	0.03%	\$ 11,341
PIMCO RAE International	PPYIX	\$ 1,092,705	2.56%	0.51%	0.30%	0.02%	\$ 8,851
RedWheel Global Emerging Markets	RWCIX	\$ 772,621	1.81%	1.36%	0.30%	0.03%	\$ 12,826
OakTree Emerging Markets	OEQIX	\$ 768,129	1.80%	1.10%	0.30%	0.03%	\$ 10,754
iShares Short Treasury Bond	SHV	\$ 2,378,960	5.57%	0.15%	0.30%	0.03%	\$ 10,705
PIMCO Low Duration	PTLDX	\$ 2,462,985	5.76%	0.46%	0.30%	0.04%	\$ 18,719
DoubleLine Low Duration	DBLSX	\$ 5,022,109	11.75%	0.43%	0.30%	0.09%	\$ 36,661
Vanguard Short-Term Treasury	VFIRX	\$ 10,037,300	23.49%	0.10%	0.30%	0.09%	\$ 40,149
Total Portfolio		\$ 42,729,576		\$134,070	\$ 128,189	0.61%	\$ 262,258

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

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



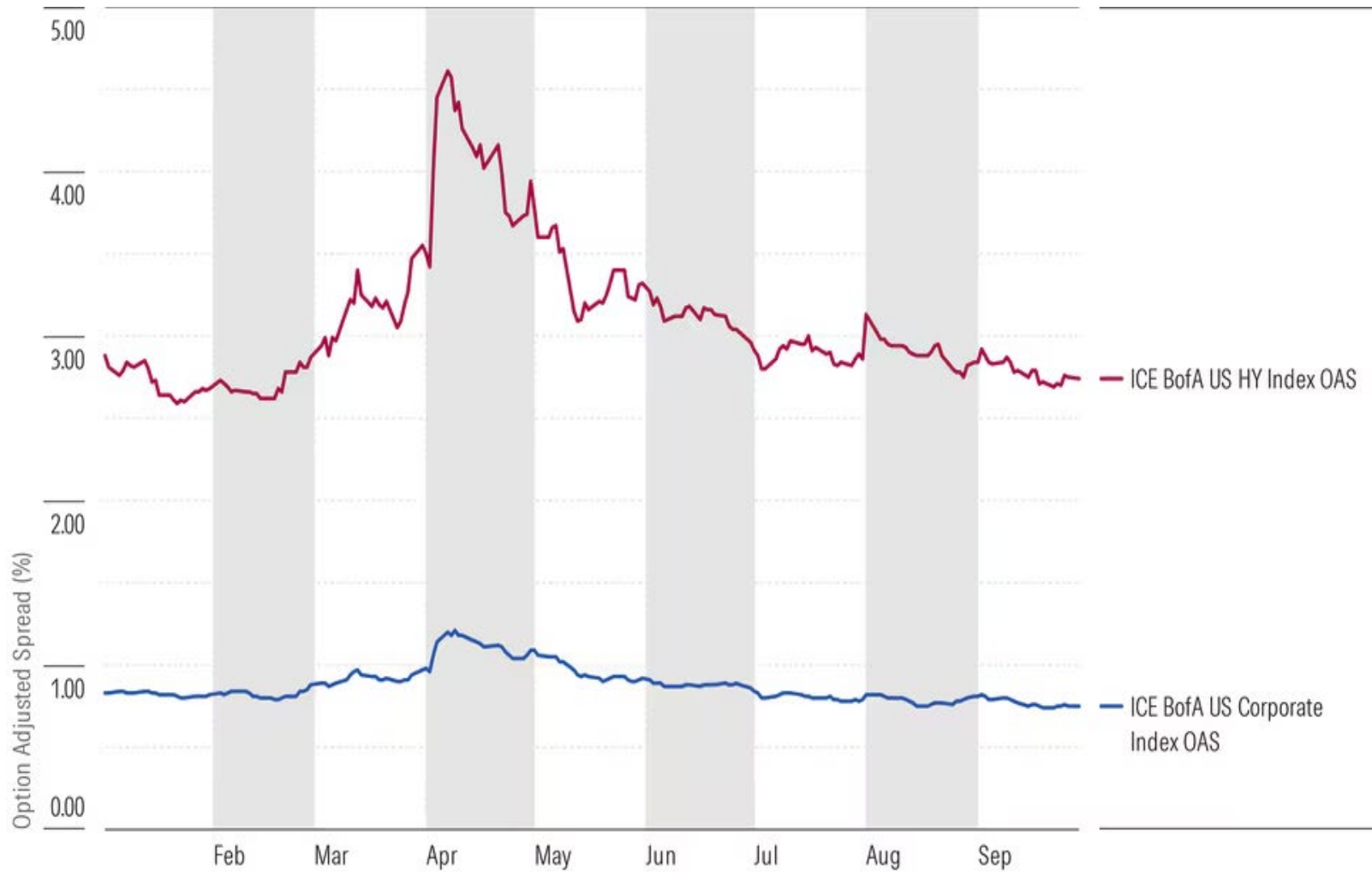
DISTRIBUTION CALCULATION

Quarter	Market Value
Dec-22	\$ 21,826,500.00
Mar-23	\$ 22,685,875.00
Jun-23	\$ 23,698,220.00
Sep-23	\$ 23,079,092.00
Dec-23	\$ 35,139,575.89
Mar-24	\$ 36,345,249.63
Jun-24	\$ 37,159,160.60
Sep-24	\$ 38,795,215.12
Dec-24	\$ 38,498,082.16
Mar-25	\$ 38,325,597.00
Jun-25	\$ 40,619,353.40
Sep-25	\$ 42,729,576.57
Average of the last 12 Quarters	\$ 33,241,791.45
4% distribution	\$ 1,329,671.66



UPDATE ON MARKETS

Corporate Credit Spreads Continue to Tighten – a positive indicator for Risk Assets



Source: Morningstar

Q3 delivered one of the strongest deal periods in recent history – strength across sectors

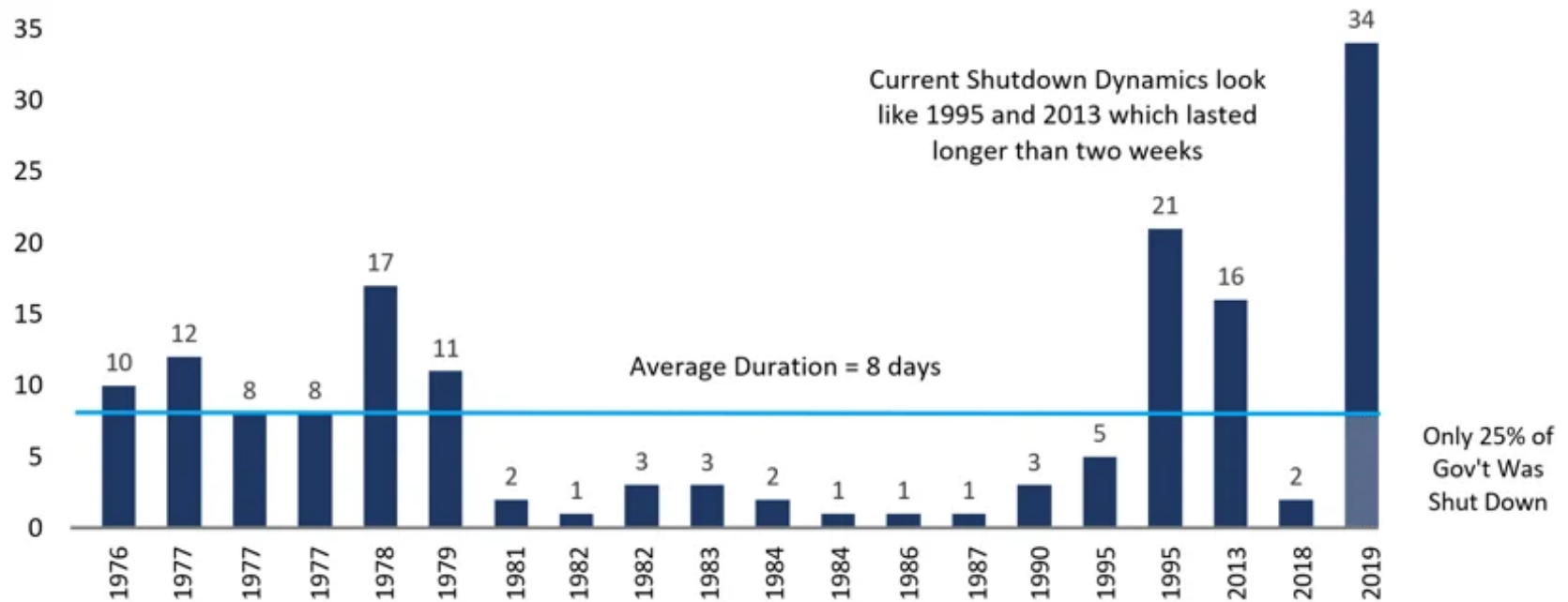


Source: WSJ

U.S. Government Shutdowns Have Historically Been Short-Lived

Duration of Government Shutdowns FY1977 – 2019

Markets continue to defy noise from Washington, DC as headwinds may help lower rates



Source: Strategas, September 2025



DISCLOSURES

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Past performance is not indicative of future results.

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Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return. Alpha -A measure of a portfolio's volatility comparing its risk-adjusted performance to a benchmark index.

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Board of Trustees

October 21, 2025

MOTION

To approve the FY26 campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships (\$50,000). Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604).

Ali R. Salehi, Chair

Date

Westfield State University
Financial Affairs Committee

FY26 Operating Budget

October 21, 2025

Executive Summary

The university has developed the FY26 budget based on the following guiding principles: spend within our means, limit reserves to previously approved projects and initiatives and use the strategic plan as a basis for resource allocation. While the provisional budget was nearly balanced over the summer, the projected retention of continuing students did not materialize causing a significant adjustment in developing the final October budget. Cost reductions, vacancies and deferred capital investments were required to balance the budget. Enrollments for the Division of Graduate and Continuing Education (DGCE) are projected to increase slightly offsetting some of the decrease in retention of full-time day undergraduate students.

The new student success program is moving forward with the \$1.5M grant from the state and the strategic use of those funds are being deployed now. This new program is projected to increase retention by approximately 1% per year which has been factored into the FY26 budget.

The new higher education capital funding strategy through the Bright Act is progressing through the legislative process and preliminary funding has been allocated for small academic modernization projects. Initial planning and design funding has been provided (\$500k) with the goal of providing funding of \$4.5M with the Bright Act plan.

Enrollment

The table below summarizes total campus enrollment for FY25 and FY26. The full-time undergraduate estimate was much higher than the current projection of 230 fewer students while DGCE is projected to be slightly higher resulting in lower overall enrollment of 201 students.

FY26 Total Campus Enrollment				
Category	FY25 Actual	FY26 Prov Budget	FY26 Projected	Variance
FTUG	2,967	3,179	2,949	(230)
DGCE	1,280	1,323	1,352	29
Total	4,247	4,502	4,301	(201)

The revised FY26 projection is now being used in the FY26 October Budget while actual enrollment will continue to be monitored and reported through the spring semester.

Revenues

- Revenues are projected to be \$125.9M compared to the provisional budget estimate of \$128.9M or \$3M lower due to fewer returning students than planned.
- Most other revenue categories are consistent with the provisional budget submitted in June.

Reserve Funding

- Capital reserve funding increased from the provisional budget by \$383k as a result of additional unfinished facility projects at year end that were previously approved (e.g., water main project, Ely pool and switchgear project).

Primary Budget Balancing Strategies

Through collaborative efforts from all divisions, the campus was able to develop a balanced FY26 October Budget using the following strategies to close the overall gap:

- Vacancy reductions, \$705k.
- Capital project reductions (postpone and delay various projects), \$490k.
- Increase retention by 1%, \$359K.
- Include one-time MSCBA debt refund, \$119k.
- Allocate Foundation funding for financial aid, \$400k.
- Hiring delay of vacant positions until February 1st, \$413k.
- Reduction of Department Operations expenses, \$377k.
- Divisional cost reductions, targeted on a % basis totaling \$1.1M.

Capital Project Highlights

- Total Capital Budget is \$15.7M; \$6M MSCBA for plumbing project, \$4.2M from DCAMM and \$5.4M from campus for a variety of projects.
- Primary facility projects for this year are apartment plumbing repairs - \$6M, pool \$4.1M, R22 - \$1.8M and water main repair - \$945k.
- Information Technology projects total \$797k; network upgrades - \$252k, firewall replacement \$188k and lifecycle computer replacements.

Summary

The budget was developed using the guidelines established last spring to ensure a balanced budget. The budget represents campus priorities, rightsizing expenses, budgeted vacancy savings and an overall tightening of expenses. The campus preserved some funding for strategic investments using previously allocated reserves and limited base budget funding for additional priorities.

State funding is likely to be challenging in the foreseeable future given the projected impact on reduced federal funding. It is unclear what the specific impact on higher education will be, but the administration is monitoring this carefully.

Westfield State University
FY26 October Budget

10/9/2025

	FY25 December Budget	FY26 Provisional Budget	FY26 October Budget	\$ Difference	% Difference
Revenue:					
State Appropriation	40,520,761	42,750,329	42,750,329	-	
Total Tuition/Fee Revenue	35,546,835	39,832,544	37,006,082	(2,826,462)	-7%
Foundation	1,213,500	1,388,500	1,388,500	-	0%
Grant Revenue	5,103,333				
Commissions	214,109	235,224	218,226	(16,998)	-7%
Interest Income	1,915,000	2,315,000	2,315,000	-	0%
Innovation Fund	800,000	400,000	400,000	-	0%
Parking Revenue	211,176	228,866	212,328	(16,538)	-7%
Misc. Revenue	591,909	364,750	364,750	-	0%
DGCE	13,410,276	14,095,020	14,095,020	-	0%
Residential Life	15,420,590	16,510,911	16,476,587	(34,324)	0%
Dining Services	10,806,937	10,849,629	10,703,940	(145,689)	-1%
Total Revenue	\$ 125,754,425	\$ 128,970,773	\$ 125,930,763	\$ (3,040,010)	-2%
Reserve Funding					
Strategic Investments	3,086,796				
Capital - Previously Approved Projects	3,000,000	2,661,338	3,044,462	383,124	14%
Total Reserve Funding	\$ 6,086,796	\$ 2,661,338	\$ 3,044,462	\$ 383,124	14%
Total Resources	\$ 131,841,221	\$ 131,632,111	\$ 128,975,225	\$ (2,656,886)	-2%
Expense:					
<i>Compensation</i>	47,089,909	50,921,394	50,261,760		
<i>Fringe</i>	3,768,409	3,935,076	3,685,668		
Compensation & Fringe	50,858,318	54,856,470	53,947,428	(909,042)	-2%
Department Operations	16,534,771	17,085,776	15,925,086	(1,160,689)	-7%
Utilities	3,103,383	3,100,094	2,875,094	(225,000)	-7%
Financial Aid	6,826,425	8,282,709	8,282,709	-	0%
Debt Service	1,513,984	1,323,292	1,323,292	-	0%
Contingency	650,000	325,000	357,400	32,400	10%
Capital Investments	5,926,201	5,404,799	5,297,153	(107,646)	-2%
DGCE	10,313,425	10,876,608	10,876,608	-	0%
Residential Life	21,236,358	20,683,618	20,556,153	(127,465)	-1%
Dining Services	9,424,483	9,065,069	8,906,316	(158,753)	-2%
Strategic Investments	328,677	228,677	227,984	(693)	0%
All Other - Grants & Other Trust Funds	4,425,197				
Innovation Fund	700,000	400,000	400,000	-	0%
Total Expense	\$ 131,841,221	\$ 131,632,111	\$ 128,975,224	\$ (2,656,887)	-2%
Net Profit/(Loss)	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

FY26 - Removal of Grants, Rollovers, and Other Trust Funds, refer to supplemental schedule

Westfield State University
 FY26 Detailed Budget by Trust Fund
 FY26 October Budget

	Operating Budget	Innovation Fund	Capital Project Fund	DGCE	Residential Life	Dining Services	FY26 Provisional Budget
Revenue							
Scholarship Allowance							-
Tuition and Fees	37,006,082			14,095,020			51,101,102
Federal Grants and Contracts							-
State Grants and Contracts							-
Private Grants and Contracts							-
Residence Fees					16,204,861		16,204,861
Dining Fees						10,703,940	10,703,940
Other Operating Revenues	577,078				249,726		826,804
Commissions	218,226				22,000		240,226
State General Appropriations	42,750,329						42,750,329
Foundation Support	1,388,500						1,388,500
Innovation Fund		400,000					400,000
Investment Income	2,315,000						2,315,000
Total Revenue	84,255,215	400,000	-	14,095,020	16,476,587	10,703,940	125,930,763
Planned Use of Reserves	-	-		-		-	-
Capital - Previously Approved Projects			3,044,462				3,044,462
Total Rollovers / Timing	-	-	3,044,462	-	-	-	3,044,462
Total Resources	84,255,215	400,000	3,044,462	14,095,020	16,476,587	10,703,940	128,975,225
Expenses							
Personnel	50,261,760			4,496,028	2,579,728	2,461,258	59,798,774
Fringe Benefits	3,685,668			1,977,898	975,395	957,420	7,596,382
Operations	15,925,086			4,327,682	1,767,298	4,838,931	26,858,997
Strategic Investments	227,984						227,984
Utilities	2,875,094				2,231,946		5,107,041
Debt Payments	1,323,292					534,904	1,858,196
FEMA Reimb. Spending Plan							-
Operating Contingency	357,400					113,802	471,202
Capital Projects			5,297,153			-	5,297,153
Scholarships	8,282,709			75,000	497,612	-	8,855,321
Transfers	(2,763,345)	-	(2,252,691)	3,218,412	-	1,797,624	-
MSCBA Assessment					12,504,174		12,504,174
Innovation Fund Expenditures		400,000					400,000
Total Expense and Transfers	80,175,649	400,000	3,044,462	14,095,020	20,556,153	10,703,940	128,975,224
Net Revenue over Expense	4,079,566	-	-	-	(4,079,566)	-	-

Notes:

1. Other Operating Revenues consist of parking, application fees, phone fee, non-credit program revenue and other miscellaneous fees
2. Transfers represent the movement of cash from one trust fund to another
3. Assumes \$400k of investment funds used to balance the budget

Westfield State University
FY26 Lease and Motor Vehicle Schedule

10/8/2025

Existing Vehicle Summary	Quantity	Cost/ Month	Annual Cost
Existing Lease Commitments:			
Facilities, Public Safety, Media Services, Mail Services, Catering, Information Technology	25	\$9,160	\$120,502
New Lease Vehicles - April 2025	6	\$7,160	\$96,502
Program Service Fee			\$5,496
			<u>\$222,500</u>
FY26 Vehicle Lease Schedule			\$222,500
FY25 Vehicle Lease Schedule			\$235,000
Difference			<u><u>(\$12,500)</u></u>

Notes:

1. The Board of Trustees approved the leasing of six new vehicles at their April 2025 meeting.
2. We did not request any additional funding for these vehicles because the savings that we realized by participating in a one-time sale of Ford vans will cover the cost of these six vehicles.

Westfield State University
 FY26 Supplemental Spending Schedule
 Non-Operations Funding Commitments

10/7/2025

Type	Description	FY26 Funding Commitment	Source of Funds	Description
Capital Projects		\$ 3,044,462	Reserves	Previously Approved, See Capital Projects Summary
Strategic Investments		\$ 1,159,798	Reserves	Previously Approved and Unspent From Prior Years
Other Trust Funds	Revenue generating non-operating funds (Estimate)	\$ 200,000	Reserves	Estimated use of fund balance
Student Success Grant		\$ 1,443,877	State	Annual Grant Allocation from State - Year 2
Foundation Funds		\$ 868,507	Foundation	Projected unspent funds from previous years
Nursing Fee Expenses		\$ 243,576	Nursing Fees	Nursing program for equipment and other.
TOTAL	Total	\$ 6,960,220		

Notes:

1. The amounts represent point in time. Due to timing, spending may have occurred in FY25, lowering the FY26 remaining balance.
2. State will carryforward unspent Student Success Grant funding from FY25 - Year 1, exact amount TBD.
3. Federal and State Grant support varies year to year and is estimated to be between \$4M - \$5M.

		Funding Source							
		Campus	DCAMM Match - Campus	FY26 Budget Reductions	Total Campus	Campus Projects Funded from Reserves	DCAMM Funding	MSCBA	Total
Physical Plant Projects									
1	Water Main Repairs/Replacement	300,000	63,520		363,520	445,280	136,480		945,280
2	R22 Replacement (DCAMM)		154,789		154,789	515,616	1,095,564		1,765,969
3	Road & Sidewalk Repairs (DCAMM)		138,003	(68,000)	70,003	-	296,515		366,518
4	HMC Boiler Repairs/Replacement	400,000		(300,000)	100,000	-			100,000
5	Woodward Lighting Upgrades	180,000			180,000	-			180,000
6	Match Relief (DCAMM)		155,740		155,740	-			155,740
7	Critical Repair Contingency	141,500			141,500	-			141,500
8	Emergency Equipment Failure	75,000			75,000	-			75,000
9	Emergency Infrastructure Failure	75,000			75,000	-			75,000
10	CODE- Fire Damper Study & Testing	100,000			100,000	-			100,000
11	Steam Lime Emergency repairs	50,000			50,000	-			50,000
12	Facilities Studies	50,000			50,000	-			50,000
13	BMS Controls Upgrades	50,000			50,000	-			50,000
14	Scanlon Hall 2 nd Floor – Option 2 Tiered Plan	66,500		(24,770)	41,730	-			41,730
15	MSCBA PLUMBING STACKS				-	-		6,080,000	6,080,000
16	Science Center Bench Reupholstry				-	8,844			8,844
17	HMC Controls Upgrades				-	25,000			25,000
18	HMC & Woodward Urgent Repairs				-	19,120			19,120
Sub-total		1,488,000	512,052	(392,770)	1,607,282	1,013,860	1,528,559	6,080,000	10,229,701
Information Technology									
19	FacultyStaff Lifecycle (91354)	125,000			125,000	-			125,000
20	Computer Lab Replacement (91356)	50,000			50,000	-			50,000
21	Classroom Technology Replacement (91355)	75,000			75,000	-			75,000
22	Argos Conversion (91225)	25,000			25,000	-			25,000
23	ODA Patching (91225)	20,000			20,000	-			20,000
24	Firewall Replacement (91357)	188,000			188,000	-			188,000
25	Wilson Edge Routers (91357)	350,000		(98,000)	252,000	-			252,000
26	Dower 194 & 142 Grant Computer Replacements	62,000			62,000	-			62,000
27	Argos Migration				-	38,000			38,000
28	LMS Migration - Final Implementation & Training				-	96,358			96,358
Sub-total		895,000	-	(98,000)	797,000	134,358	-	-	931,358
Previously Approved Projects									
29	Switchgear Testing & Repairs				-	458,819			458,819
30	Ely Pool				-	1,437,425	2,672,317		4,109,742
Subtotal - Previously Approved Projects		-	-	-	-	1,896,244	2,672,317	-	4,568,561
Grand Total		2,383,000	512,052	(490,770)	2,404,282	3,044,462	4,200,877	6,080,000	15,729,621

Notes:

1) MSCBA Plumbing Stacks project is \$6.1M; most of the funding will be paid by bonding, debt service is included in the budget.

	FY25 Actuals	FY26 Provisional Budget	FY26 October Budget	FY26 October Actuals	FY26 Fall Actuals vs. October Budget
New Freshman	833	857	864	838	(26)
Transfers	232	220	196	193	(3)
Returning	2,058	2,269	2,017	2,046	29
Total Fall	3,123	3,346	3,077	3,077	-
Spring Est.	2,811	3,011	2,822	2,822	-
Full Year Average Billable Students	2,967	3,179	2,949	2,949	-

	FY25 Actuals	FY26 Provisional Budget	FY26 October Budget	FY26 October Actuals	FY26 Fall Actuals vs. October Budget
<i>Enrollment (FTE)</i>					
Graduate	619	627	645	645	-
PA	58	58	58	58	-
Undergraduate	604	638	649	649	-
Total DGCE Student FTE Conversion	1,280	1,323	1,352	1,352	-
Total UG & DGCE FTE	4,247	4,501	4,301	4,301	-

Notes:

1. DGCE provided credit hours which were converted into billable students. Received UG Day division freshmen and transfers from Admissions.
2. Backed into total returning students using estimated 8.3% melt rate, and avg and XRG estimates.
3. FY26 October includes a 1% retention increase to enrollment, a factor of 19 students on a FYA basis.
4. Actual Fall Billable Students, as provided by Student Accounts, was used to calculate the new base for FY26 October.