

Board of Governors Meeting

October 2026



Pennsylvania's
STATE SYSTEM
of Higher Education



Pennsylvania's
STATE SYSTEM
of Higher Education



Board of Governors Meeting

October 8, 2026
East Stroudsburg University

THURSDAY, October 8 at 9 a.m.

Public Board Meeting

1. Roll call
2. Remarks by the Chair
3. Welcome by the host university president
4. Remarks by union leaders
5. Remarks by PACT president
6. Public comment
7. Consent agenda
These items will be considered in one motion unless a member requests an item be removed for individual consideration. Items marked as “FYI” require no action.
 - a. Meeting minutes (page 5)
 - b. FYI: Quarterly report of academic program changes (page 13)
8. Remarks by the Chancellor and Staff
 - a. 2026-27 System Priorities
9. University Success Committee
 - a. Budgets (page 22)
 - b. Capital plan (page 43)
 - c. Appropriations request (page 47)
10. Board consideration:
 - a. Approval of committee actions
 - b. Board resolutions
11. Other business
12. Adjournment

Executive Session may be called as needed

CONSENT AGENDA



Pennsylvania's
STATE SYSTEM
of Higher Education

**Board of Governors
Pennsylvania's State System of Higher Education
Meeting Minutes**

318th Meeting
Thursday, July 9, 2026
9:00 a.m.

System Office | 2300 Vartan Way Suite 207 | Harrisburg, PA 17110

ATTENDING:

Board of Governors:

Robert W. Bogle
Representative Tim Briggs
Dr. Quintin Bullock
Richard Caruso
Senator Lynda Schlegel Culver or Designee
Dr. Brandon Danz
William Gindlesperger
Senator Art Haywood or Designee
Brenna McGowan, student member
Representative Brad Roae
Dr. Cynthia D. Shapira (Chair)
Ali Sina Sharifi, student member
Sade Taylor, student member
Samuel H. Smith (Vice Chair)
Dr. Robert Traynham

Also, in attendance was Faculty Liaison, Dr. Jamie Phillips.

Chair Cindy Shapira called the meeting to order at 9:05 a.m.

Attendance was taken; a quorum of the Board was present.

CHAIR'S REMARKS *(Full remarks in video archive)*

Chair Cindy Shapira thanked faculty and staff for their work in supporting our students, 90% of whom come from Pennsylvania, with nearly 80% choosing to remain in the state after graduation. She expressed satisfaction with the progress made in advancing strategic priorities over the past year. All goals set for the year have been met, and initiatives have been completed or are on track for completion.

REMARKS BY UNION LEADERS *(Full remarks in video archive)*

Mr. Michael Maguire, Legislative Director for AFSCME 13, on behalf of the American Federation of State, County and Municipal Employees

Dr. Ken Mash, President, on behalf of the Association of Pennsylvania State College & University Faculties

REMARKS BY PACT PRESIDENT *(Full remarks in video archive)*

Angèle Stoebener, President, on behalf of the Pennsylvania Association of Councils of Trustees

PUBLIC COMMENT *(Full remarks in video archive)*

None

CONSENT AGENDA *(Full remarks in video archive)*

- Meeting Minutes – April 16, 2026
- Committee Assignments - Sade Taylor, a PennWest student, was appointed to the Student Success Committee, while Brenna McGowan, a Kutztown student, was appointed to the Governance and Leadership Committee.
- Bond Refunding - Authorizes future issuance of refunding bonds when market conditions permit and after the executive vice chancellor consults with the chair of the University Success Committee.
- FYI (no action required): Academic program changes

MOTION: CHAIR SHAPIRA MOVED THAT THE CONSENT AGENDA BE APPROVED AS PRESENTED.

Voice vote. No opposition. The motion passed.

GOVERNANCE AND LEADERSHIP COMMITTEE *(Full remarks in video archive)*

Roll call was conducted at the request of Committee Chair Smith, and the following members were present: Brenna McGowan, Cynthia Shapira (ex-officio), Robert Traynham, and President Karen Riley (non-voting president liaison).

MOTION: COMMITTEE CHAIR MOVED THAT THE BOARD APPOINTS KELLI GRAHAM TO THE COMMONWEALTH UNIVERSITY COUNCIL OF TRUSTEES.

Voice vote of the committee. No opposition. The motion passed.

REMARKS BY CHANCELLOR *(Full remarks in video archive)*

Chancellor Chris Fiorentino emphasized the need to challenge long-standing assumptions and embrace change to fulfill PASSHE's mission. Efforts will focus on improving affordability, expanding access, and enhancing the value of a PASSHE education.

Regarding ADA compliance, the Chancellor reported progress in strengthening accessibility efforts through collaboration with campuses and experts, including the standardization of documents and the improvement of processes.

Finally, he discussed the PASSHE Pledge, a new student affordability and accessibility initiative that, starting in Fall 2027, ensures that all in-state undergraduate students receiving Federal Pell Grants and PA State Grants will receive a last-dollar scholarship covering the remaining tuition costs. This initiative aims to boost enrollment and retention, ultimately helping to address Pennsylvania's projected workforce shortage of 218,000 workers by 2032.

MOTION: CHAIR SHAPIRA MOVED THAT THE BOARD APPROVES THE PASSHE PLEDGE RESOLUTION AS PRESENTED.

Voice vote of the Board. No opposition. The motion passed.

BOARD CONSIDERATION *(Full remarks in video archive)*

MOTION: CHAIR SHAPIRA MOVED THAT THE BOARD APPROVES THE GOVERNANCE AND LEADERSHIP COMMITTEE ACTIONS AS PRESENTED.

- Student trustee appointment

Voice vote of the Board. No opposition. The motion passed.

MOTION: CHAIR SHAPIRA MOVED THAT THE BOARD APPROVES THE FISCAL YEAR 2026-27 PRELIMINARY BUDGET AS PRESENTED.

Voice vote of the Board. No opposition. The motion passed.

MOTION: CHAIR SHAPIRA MOVED THAT THE BOARD APPROVES THE FISCAL YEAR 2026-27 EDUCATIONAL & GENERAL APPROPRIATION ALLOCATION AS PRESENTED.

Voice vote of the Board. No opposition. The motion passed.

MOTION: CHAIR SHAPIRA MOVED THAT THE BOARD APPROVES THE 2026-27 TUITION RATE INCREASE OF \$172 PER SEMESTER FOR IN-STATE UNDERGRADUATE STUDENTS, AND THE CORRESPONDING BASE TUITION RATE FOR GRADUATE STUDENTS, AS WELL AS TENTATIVE TUITION RATES FOR 2027-28, IN ACCORDANCE WITH POLICY, AND COMMIT TO ROLL BACK THE TUITION RATE INCREASE IF SUFFICIENT FUNDING IN STATE APPROPRIATION IS RECEIVED.

Voice vote of the Board. No opposition. The motion passed.

OFFICER ELECTIONS *(Full remarks in video archive)*

Governor Gindlesperger moderated the Board Officers Elections based upon the bylaws.

MOTION: GOV. GINDLESPERGER MOVED THAT THE BOARD REELECT CINDY SHAPIRA AS CHAIR AND SAM SMITH AND DAVID MASER AS VICE CHAIRS.

Voice vote of the Board. No opposition. The motion passed.

RESOLUTION HONORING SERVICE *(Full Remarks in video archive)*

Dr. Jamie Martin, the Immediate Past President of APSCUF, was awarded a posthumous honor for her substantial contributions as a distinguished professor, scholar, and leader.

ADJOURNMENT

For the record, Chair Shapira reported that the Board of Governors met in executive session on June 24 from 8:30 a.m. to 9:30 a.m. to discuss personnel and contractual matters.

The meeting adjourned at 10:07 a.m.

ATTEST:

Randy A. Goin Jr., Ph.D.

Deputy Chancellor

Meeting webcast is available here: [BOG Meeting 07-09-2026](#)

**Board of Governors
Pennsylvania's State System of Higher Education
Meeting Minutes**

319th Meeting
Wednesday, July 29, 2026
9:00 a.m.

System Office | 2300 Vartan Way Suite 207 | Harrisburg, PA 17110
Remote Technology

ATTENDING:

Board of Governors:

Representative Tim Briggs
Dr. Quintin Bullock
Richard Caruso
Dr. Brandon Danz
William Gindlesperger
Dr. Lynette Kuhn for Secretary of Education Carrie Rowe
David Maser (Vice Chair)
Brenna McGowan, student member
Representative Brad Roae
Erin Serre for Senator Art Haywood
Dr. Cynthia D. Shapira (Chair)
Ali Sina Sharifi, student member
Sade Taylor, student member
Samuel H. Smith (Vice Chair)
Cindy Urban for Senator Lynda Schlegel Culver

Also, in attendance was Faculty Liaison, Dr. Jamie Phillips.

Chair Cindy Shapira called the meeting to order at 9:00 a.m.

Attendance was taken; a quorum of the Board was present.

CHAIR'S REMARKS *(Full remarks in video archive)*

Chair Cindy Shapira shared that Jon Anderson has been appointed president at Utah Valley University. She thanked President Anderson for his service and his work to put PennWest on a positive trajectory with greater enrollment stability accompanied by stronger student recruitment efforts. PennWest has an updated academic array, a new strategic plan, and made progress on its capital campaign.

REMARKS BY UNION LEADERS *(Full remarks in video archive)*

Shane Clark on behalf of the American Federation of State, County and Municipal Employees

PUBLIC COMMENT *(Full remarks in video archive)*

None.

APPOINTMENT OF PENNWEST INTERIM PRESIDENT *(Full remarks in video archive)*

MOTION: THAT THE BOARD APPROVES THE APPOINTMENT OF DR. JAMES FISHER AS INTERIM PRESIDENT OF PENNSYLVANIA WESTERN UNIVERSITY EFFECTIVE AUGUST 9, 2026, AND AUTHORIZES THE CHAIR AND CHANCELLOR TO EXECUTE THE NECESSARY DOCUMENTS.

Voice vote of the Board. No opposition. The motion passed.

ADJOURNMENT

For the record, Chair Shapira reported that the Board of Governors met in executive session on July 29 from 8:45 a.m. to 9:00 a.m. to discuss personnel matters.

EXECUTIVE COMMITTEE NOTE: Due to the state's budget delay in July, the Board delegated final approval of the 2026-27 state appropriation allocation (attached) to the Executive Committee, which approved the allocation on July 15, 2026. No further action was required by the Board.

The meeting adjourned at 9:09 a.m.

ATTEST:

Randy A. Goin Jr., Ph.D.

Deputy Chancellor

Meeting webcast is available here: [BOG Meeting 07-29-2026](#)

**Pennsylvania's State System of Higher Education
FY 2026-27 Educational and General (E&G) Appropriation Allocation**

	FY 2025-26 Appropriation, As Approved November 19, 2025	Proposed FY 2026-27 Appropriation
E&G Appropriation	\$625,755,000	\$625,755,000
Off-the-Top Systemwide Initiatives:		
Cheyney/Community College Transfer & Workforce Development Initiative	\$5,000,000	\$0
Office of the Chancellor	3,104,000	3,129,000
Internal Audit	500,000	500,000
System Reserve	350,000	172,443
Chincoteague Bay Field Station	883,050	877,050
Faculty Professional Development ¹	375,000	375,000
Strategic Initiatives	767,281	925,838
Subtotal, Systemwide Items	<u>\$10,979,331</u>	<u>\$5,979,331</u>
University Allocation (<i>See below</i>)	<u>\$614,775,669</u>	<u>\$619,775,669</u>
 University Allocations		
Cheyney	\$20,995,139	\$21,925,106
Commonwealth	93,625,064	93,726,589
East Stroudsburg	47,272,706	46,963,030
Indiana	63,893,943	64,366,366
Kutztown	53,578,846	53,502,696
Millersville	46,922,310	47,967,478
Pennsylvania Western	88,183,482	86,727,685
Shippensburg	41,622,352	42,135,798
Slippery Rock	59,539,923	61,038,513
West Chester	<u>99,141,904</u>	<u>101,422,408</u>
Subtotal, Universities	<u>\$614,775,669</u>	<u>\$619,775,669</u>

¹ Faculty Professional Development Funds are provided based on the APSCUF Faculty collective bargaining agreement, which expires on June 30, 2027.

Attachment 2

Pennsylvania's State System of Higher Education Funding of Systemwide Initiatives from Fiscal Year (FY) 2026-27 E&G Appropriation

Internal Audit..... \$500,000

The internal audit and risk assessment function oversees the structure and execution of an internal audit plan based on high-risk areas. This function operates as an out-sourced model with a focus on high-risk and value-added reviews.

Faculty Professional Development..... \$375,000

The collective bargaining agreement with the Association of Pennsylvania State College and University Faculties (APSCUF) reinstates the Faculty Professional Development Program with a FY 2026-27 funding requirement of \$375,000.

Chincoteague Bay Field Station..... \$877,050

The Chincoteague Bay Field Station (Field Station), founded in 1968, is managed by a consortium that is primarily comprised of State System universities. It provides students with field experiences across a variety of disciplines. The Field Station's main campus, located at Wallops Island, Virginia, underwent a \$15 million revitalization, financed with State System bonds as approved by the Board of Governors on April 10, 2008. Its debt service was paid by three State System universities through FY 2017-18. As these facilities have supported various academic and research initiatives of most State System universities, the associated debt service has been funded directly from the State System's E&G appropriation since FY 2018-19; it is recommended that this practice continue in fiscal year 2026-27.

Strategic Initiatives \$925,838

The strategic initiatives line item varies by year to maintain a level amount for total Systemwide initiatives, allowing for predictability for university appropriation planning. Specific initiatives for the current fiscal year will be determined and prioritized as part of the chancellor's goal-setting and operational improvement processes.

Replenishment of the System Reserve..... \$172,443

Board of Governors' Policy 1984-07-A, *System Reserve Allocation and Expenditure Criteria*, establishes a \$1.5 million Board reserve for items of Systemwide importance and value. The reserve must be fully replenished annually. Expenses against the reserve include presidential searches, presidential evaluations, executive coaches, official residence renovations, and property appraisals paid for by the State System. The amount required to fully replenish the System Reserve for fiscal year 2026-27, net of anticipated interest earnings, is \$172,443.

The following chart reflects projected expenditures for FY 2025-26 and anticipated expenditures in the System Reserve account for FY 2026-27.

FY 2025-26 System Reserve Expenditures

Official Residence Renovations (KU)	\$203,005
Presidential Search (CO)	57,500
Presidential Evaluations	<u>10,000</u>
Total Projected FY 2025-26 Expenditures	\$270,505
Interest Earnings, net of fees and investment expenses	(51,201)
Adjustment for final actual expenditures in FY 2024-25	<u>(46,861)</u>
Total Amount to be Replenished	\$172,443

Anticipated FY 2026-27 System Reserve Expenditures

Official Residence Renovations (CO and KU)	\$350,000
Presidential Evaluations (5)	40,000
Executive Coaching for New President (CO)	<u>25,000</u>
Total Projected FY 2026-27 Expenditures	\$415,000



FOR INFORMATION ONLY

The following is provided as information;
no action is required by the Board.

Quarterly Report of Academic Program Changes

PASSHE Academic Program Changes July/August/September 2026 (sorted by university)

Program Action	Modality requested/Notes	University	Program Type	Program Name	Concentration Name	Award
Change in CIP Code		Commonwealth	Major	Visual Arts		BFA
Change in CIP Code		Commonwealth	Major	Medical Imaging		BS
Name Change		Commonwealth	Major	Physician Associate		MHS
Change in Number of Credits	From 122 to 120	East Stroudsburg	Major	Public Health		BS
Name Change		East Stroudsburg	Concentration	Exercise Science, BS	Strength and Conditioning for Sport Performance	Concentration
New Minor	F2F	Indiana	Minor	Earth and Environmental Science Minor		Minor
New Minor	F2F	Indiana	Minor	Middle Level Minor with Grades 5-6 for PK-6 Certification		Minor
New Concentration	F2F, Blended/Hybrid	Kutztown	Concentration	Communication Studies, BA	Public Relations	Concentration
Change in CIP Code		Millersville	Major	Technology and Engineering Education		BSED
Moratorium		Millersville	Major	Film Studies, BSED		Major
Name Change		Millersville	Concentration	Allied Health Technologies, BS	Medical Imaging	Concentration
Change in Number of Credits	From 15 to 18	PennWest	Certificate	Geographic Information Systems		Sub-Bacc Certificate
Change in Number of Credits	From 15 to 16-18	PennWest	Certificate	Entrepreneurship Essentials		Sub-Bacc Certificate
Change in Number of Credits	From 15 to 16-18	PennWest	Certificate	Entrepreneurship Leadership		Sub-Bacc Certificate
Moratorium		PennWest	Minor	Robotics Engineering Technology		Minor
Name Change		PennWest	Major	Communication and Media		BS

Name Change		PennWest	Concentration	Environmental Science, BS	Applied Atmospheric Sciences	Concentration
Name Change		PennWest	Concentration	Advanced Study in Education, MED	Technology and Engineering	Concentration
New Certificate	Blended/Hybrid	PennWest	Certificate	Social Media		Sub-Bacc Certificate
New Certificate	Blended/Hybrid	PennWest	Certificate	Information Science		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Game Programming		Sub-Bacc Certificate
New Certificate	Online 100%	PennWest	Certificate	Artificial Intelligence (AI) in PK–12 Education Preparation		Post-Bacc GR Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Dentistry		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Physical Therapy		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Geotechnical Applications		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Veterinary Medicine		Sub-Bacc Certificate
New Certificate	F2F, Online 100%	PennWest	Certificate	Computer Information Systems		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Athletic Training		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Chiropractic		Sub-Bacc Certificate
New Certificate	Blended/Hybrid	PennWest	Certificate	Forensic Science		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Physician Assistant		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Medicine		Sub-Bacc Certificate
New Certificate	F2F	PennWest	Certificate	Pre-Pharmacy		Sub-Bacc Certificate

New Certificate	F2F	PennWest	Certificate	Robotics Engineering Technology		Sub-Bacc Certificate
New Concentration	F2F	PennWest	Concentration	Biology, BS	Environmental Biology	Concentration
New Concentration	F2F	PennWest	Concentration	Biology, BS	Medical Laboratory Science	Concentration
New Concentration	Online 100%	PennWest	Concentration	Sport Management Studies, MS	K-12 Youth Athletics	Concentration
New Concentration	Online 100%	PennWest	Concentration	Teacher Education, MAT	Library Science	Concentration
Program Type (Award) Change	Changed from minor to Sub-Bacc. Certificate	PennWest	Certificate	Personal Financial Planning		Sub-Bacc Certificate
Moratorium		Shippensburg	Concentration	Counseling, MS	College Counseling & Student Affairs	Concentration
New Concentration	F2F	Shippensburg	Concentration	Biology, MS	Education	Concentration
Change in CIP Code		Slippery Rock	Major	Health and Physical Education		BSED
Change in CIP Code		Slippery Rock	Major	Comercial Music		BA
Moratorium		Slippery Rock	Major	Teaching English to Speakers of Other Languages, MA		Major
Moratorium		Slippery Rock	Certificate	TESOL		Post-Bacc GR Certificate
Moratorium		Slippery Rock	Minor	Geophysics		Minor
Moratorium		Slippery Rock	Concentration	Lifelong Wellness Through Innovative Leadership, MS	Adapted Physical Activity	Concentration
Name Change		Slippery Rock	Minor	Music-Voice		Minor
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Information Systems		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Administration Financial Operations		Sub-Bacc Certificate

New Certificate	F2F	Slippery Rock	Certificate	Healthcare Administration Leadership		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Leadership		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Marketing and Sales		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Legal Environment		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Quality and Risk		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Financial Management		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Long-term Care Management		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Administration Professionals		Sub-Bacc Certificate
New Certificate	F2F	Slippery Rock	Certificate	Healthcare Administration Quality		Sub-Bacc Certificate
New Minor	Blended/Hybrid	Slippery Rock	Minor	Political Communication		Minor
New Minor	Blended/Hybrid	Slippery Rock	Minor	Social Media Analytics & Design		Minor
New Minor	F2F	Slippery Rock	Minor	Healthcare, Medical Device, and Clinical Sales		Minor
New Minor	F2F	Slippery Rock	Minor	Healthcare Financial Management		Minor
New Minor	F2F	Slippery Rock	Minor	Healthcare Long-term Care Management		Minor
New Minor	F2F	Slippery Rock	Minor	Healthcare Quality and Risk		Minor
New Minor	F2F	Slippery Rock	Minor	Healthcare Marketing and Sales		Minor
New Minor	F2F	Slippery Rock	Minor	Healthcare Information Systems		Minor
New Minor	F2F	Slippery Rock	Minor	Healthcare Leadership		Minor

Change in Delivery Method	F2F to Online 100%, Blended/Hybrid	West Chester	Major	Communication Studies		MA
Change in Delivery Method	Blended/Hybrid to Blended/Hybrid, Online 100%	West Chester	Certificate	Publishing		Post-Bacc GR Certificate
Change in Delivery Method	F2F to F2F, Blended/Hybrid	West Chester	Teacher's Certification	Music Education		GR Teacher's Certification
Change in Delivery Method	F2F to F2F, Blended/Hybrid	West Chester	Major	Social Work		BSW
Change in Delivery Method	F2F to F2F, Blended/Hybrid	West Chester	Major	Marketing		BS
Change in Delivery Method	F2F to F2F, Blended/Hybrid, Online 100%	West Chester	Minor	Applied Statistics		Minor
Change in Delivery Method	F2F, Blended/Hybrid, Online 100% to Blended/Hybrid, Online 100%	West Chester	Certificate	Cloud Engineering		Post-Bacc GR Certificate
Change in Delivery Method	F2F, Blended/Hybrid, Online 100% to Blended/Hybrid, Online 100%	West Chester	Certificate	Artificial Intelligence (AI) Engineering		Post-Bacc GR Certificate
Change in Delivery Method	F2F, Blended/Hybrid to F2F, Blended/Hybrid, Online 100%	West Chester	Major	Applied Statistics and Data Science, MS		Major
Moratorium		West Chester	Concentration	Nutrition, BS	Lifestyle Nutrition	Concentration
Moratorium		West Chester	Teacher's Certification	Early Grades Preparation		GR Teacher's Certification

Moratorium		West Chester	Certificate	Applied Statistics		Post-Bacc GR Certificate
Moratorium		West Chester	Certificate	Kodaly Methodology		Post-Bacc GR Certificate
Moratorium		West Chester	Certificate	Web Technology		Post-Bacc GR Certificate
Name Change		West Chester	Concentration	Geography, BS	Business	Concentration
Name Change		West Chester	Major	Applied Statistics and Data Science, MS		Major
Name Change		West Chester	Concentration	Mathematics, BS	Mathematics	Concentration
New Certificate	F2F, Blended/Hybrid, Online 100%	West Chester	Certificate	Cloud Engineering		Post-Bacc GR Certificate
New Certificate	F2F, Blended/Hybrid, Online 100%	West Chester	Certificate	Artificial Intelligence (AI) Engineering		Post-Bacc GR Certificate
New Certificate	F2F	West Chester	Certificate	Practical Computer Security		Sub-Bacc Certificate
New Certificate	F2F, Blended/Hybrid, Online 100%	West Chester	Certificate	Financial Planning		Sub-Bacc Certificate
New Certificate	F2F, Blended/Hybrid, Online 100%	West Chester	Certificate	Civic and Professional Leadership		Sub-Bacc Certificate
New Certificate	Online 100%	West Chester	Certificate	Applied Behavior Analysis		Post-Bacc GR Certificate
New Certificate	F2F, Blended/Hybrid, Online 100%	West Chester	Certificate	Law Enforcement Leadership		Post-Bacc GR Certificate
New Certificate	Blended/Hybrid	West Chester	Certificate	Game Design		Sub-Bacc Certificate
New Certificate	Blended/Hybrid	West Chester	Certificate	Psychiatric-Mental Health Nurse Practitioner		Post-Master's Certificate

New Concentration	Blended/Hybrid	West Chester	Concentration	Nursing, MSN	Psychiatric-Mental Health Nurse Practitioner	Concentration
New Minor	F2F, Blended/Hybrid	West Chester	Minor	Interdisciplinary Neuroscience		Minor
New Degree Program	Online 100%	Slippery Rock	Major	Construction Management		BAS
New Degree Program	F2F	Kutztown	Major	Engineering Physics		BS
New Degree Program	F2F	Kutztown	Major	Engineering Technology		BS

UNIVERSITY SUCCESS COMMITTEE



Pennsylvania's
STATE SYSTEM
of Higher Education

Board of Governors
University Success Committee
October 8, 2026

SUBJECT: Fiscal year 2026-27 final budget approval

UNIVERSITIES AFFECTED: All

BACKGROUND: In accordance with Act 188 of 1982 and Board Policy 1993-03-A: *Budgetary Reporting and Review*, the Board of Governors will provide approval of the operating budgets for fiscal year (FY) 2026-27. As part of broader continuous improvements to the Board of Governors policies and to provide earlier visibility into the universities' multi-year plans, the Board of Governors approved preliminary budgetary information in July 2026.

The following university and State System budgets are provided as an updated view for FY 2026-27 based on fall census enrollment data, the Board of Governors-approved tuition rate increase, final state appropriation allocations, bond defeasance activities, and subsequent determinations of revenues and expenditures.

MOTION: That the Board approves the FY 2026-27 annual operating budgets for State System universities and Office of the Chancellor as reflected in Attachment 1.

Supporting Documents Included: Attachment 1, 2026-27 Unrestricted Budget and Projection Highlights

Other Supporting Documents Available: n/a

Prepared by: Ginger Coleman (gcoleman@passhe.edu)

Attachment 1
Unrestricted Budget and Projection Highlights
For Pennsylvania's State System of Higher Education Entities

As of October 8, 2026

Unrestricted Budget Highlights:

When compared to the preliminary budgets presented in July, the 2026-27 unrestricted budget for the State System is projected to have a deficit of \$20.5M, primarily driven by four universities, which is an increase of \$5 million. Other Revenue, Interest Expense, and Debt Service Payments reflect the receipt of \$78.1 million in one-time funds for debt relief activities at Commonwealth University, Millersville, and Shippensburg universities. This debt relief will eliminate an estimated \$23.7 million of future interest costs, reducing total debt service by \$101.8 million through fiscal year 2044-45.

When compared to fiscal year end 2025-26, total **unrestricted revenue** is projected to increase \$90.4 million, or 4.3 percent.

Across the State System, 2026-27 enrollment is anticipated to be relatively stable from 2025-26, at a decrease of 0.6 percent, to 75,997 annualized full-time equivalent (FTE) students. With the Board's action in July to increase tuition 4.3 percent, overall tuition revenues for the State System are projected to total \$754.1 million, an increase of \$23.8 million, or 3.3 percent, compared to the actual 2025-26 results. Certain universities' local fees have increased to address growing costs, resulting in a projected increase in fee revenue of \$13.8 million, or 5.5 percent. University budgets reflect adjustments to the distribution of the appropriation from the state appropriation allocation formula calculations, and the integrated universities were supplemented with funds from the SERS prefunding program. Auxiliary sales, mostly for housing and meal plans, are projected to increase by approximately \$6.0 million, or 1.9 percent, primarily associated with increased occupancy and inflationary increases in food and housing fee rates.

Fiscal year 2026-27 total unrestricted expenses are projected to increase \$115.0 million, or 5.5 percent, over the prior year.

Personnel continues to be the largest expense element, projected to be 62 percent of the 2026-27 unrestricted budget. Overall, unrestricted annualized FTE employees are projected to decrease 90 FTE, or 1.0 percent. These workforce reductions will partially offset salary increases established by collective bargaining agreements and increases in healthcare costs. The increase in operating expenses is primarily attributed to inflation and increases in institutional financial aid.

Transfers vary from year to year, based on a university's strategic needs. In fiscal year 2026-27, a projected increase of \$22.1 million, or 103.1 percent from the prior year is primarily attributed to the movement of funds to Plant funds to address deferred maintenance needs.

Supplemental resources depict universities' continued usage of unrestricted reserves to support one-time/strategic initiatives and, for some universities, to support annual operating deficits. In 2026-27, unrestricted reserves are projected to decrease by \$47.8 million, or 9.2 percent.

FY 2026-27 Comprehensive Planning Process (CPP) Fall 2026 Update
Pennsylvania State System of Higher Education

UNRESTRICTED BUDGET (EDUCATIONAL AND GENERAL AND AUXILIARY) ¹		For Approval			
	FY 2025-26	July Prelim Total ²	Final FY 2026-27	Percent Change from FY 2025-26	FY 2027-28 Percent Change from Final FY 2026-27
<i>(Dollars in Millions)</i>					
Revenues					
Tuition:	\$730.3	\$730.3	\$754.1	3.3%	\$755.4 0.2%
Fees	251.7	265.4	265.6	5.5%	273.1 2.8%
State Appropriation	625.8	625.8	625.8	0.0%	625.8 0.0%
Auxiliary Sales	316.4	325.4	322.5	1.9%	328.1 1.8%
All Other Revenue	168.4	151.0	215.2	27.7%	139.1 -35.3%
Total Revenues	\$2,092.7	\$2,097.9	\$2,183.1	4.3%	\$2,121.5 -2.8%
Expenditures					
Compensation Summary, Net of Anticipated Turnover:					
Salaries and Wages	\$875.8	\$894.0	\$895.8	2.3%	\$900.5 0.5%
Benefits	447.9	454.6	457.8	2.2%	473.3 3.4%
Subtotal, Compensation	\$1,323.7	\$1,348.6	\$1,353.6	2.3%	\$1,373.8 1.5%
Student Financial Aid	164.7	166.1	169.5	2.9%	162.8 -4.0%
Interest Expense	37.6	35.9	42.5	13.0%	31.3 -26.4%
Other Services and Supplies	458.3	472.0	477.8	4.3%	474.2 -0.8%
Subtotal, Services and Supplies	\$660.6	\$674.1	\$689.8	4.4%	\$668.3 -3.1%
Capital Expenditures	29.3	23.6	27.9	-4.9%	24.0 -14.1%
Debt Principal Payments	64.5	61.5	121.8	88.9%	50.1 -58.8%
Total Expenditures	\$2,078.1	\$2,107.8	\$2,193.1	5.5%	\$2,116.1 -3.5%
Revenues Less Expenditures	\$14.6	(\$9.9)	(\$10.0)		\$5.4
Transfers Out To/(In From) Plant and Other Funds	\$21.5	\$22.6	\$43.7	103.1%	\$23.6 -45.9%
Revenues Less Expenditures and Transfers	(\$6.9)	(\$32.5)	(\$53.7)		(\$18.2)
Supplemental Resources					
Planned Use of Reserves for One-Time Needs/Strategic Initiatives	\$31.4	\$17.0	\$33.2	5.7%	\$25.2 -24.0%
Revenues and Supplemental Resources Less Expenditures & Transfers	\$24.5	(\$15.5)	(\$20.5)		\$7.0
Other Activities Impacting Net Assets³	(\$82.0)	(\$20.5)	\$5.9		(\$5.3)
Total Unrestricted Net Assets, Estimated End of Year Balance³	\$521.8	\$483.9	\$474.1	-9.2%	\$450.6 -5.0%
Total Unrestricted Cash, Estimated End of Year Balance³	\$694.1	\$589.3	\$617.9	-11.0%	\$573.4 -7.2%
Annualized FTE Enrollment (includes Clock Hour)					
Undergraduate	65,453.14	65,009.60	64,987.93	-0.7%	64,672.45 -0.5%
Graduate	11,029.55	11,063.66	11,008.79	-0.2%	10,982.75 -0.2%
Total Annualized FTE Enrollment	76,482.68	76,073.26	75,996.72	-0.6%	75,655.21 -0.4%
FTE of Budgeted Unrestricted Employees, Net of Turnover					
Faculty	3,941.21	3,894.03	3,911.30	-0.8%	3,847.66 -1.6%
Nonfaculty	4,923.39	5,037.17	4,862.59	-1.2%	4,836.59 -0.5%
Total FTE of Budgeted Unrestricted Employees, Net of Turnover	8,864.61	8,931.20	8,773.89	-1.0%	8,684.25 -1.0%

¹ Budget includes system-wide initiatives primarily funded "off-the-top" of the state appropriation allocation.

² July Prelim Total refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

³ Includes balances in plant funds

FY 2026-27 Comprehensive Planning Process (CPP) Fall 2026 Update
Pennsylvania State System of Higher Education

EDUCATIONAL AND GENERAL BUDGET ¹			For Approval			
FY 2025-26	July Prelim Total ²	Final FY 2026-27	Percent Change from FY 2025-26	FY 2027-28	Percent Change from Final FY 2026-27	
(Dollars in millions)						
Revenues						
Tuition:						
Undergraduate Tuition	\$582.4	\$580.5	\$601.5	3.3%	\$598.2	-0.6%
Graduate Tuition	148.0	149.9	152.6	3.1%	157.2	3.0%
Subtotal, Tuition	\$730.3	\$730.3	\$754.1	3.3%	\$755.4	0.2%
Fees	210.9	222.1	223.0	5.7%	229.2	2.7%
State Appropriation	625.8	625.8	625.8	0.0%	625.8	0.0%
All Other Revenue	131.7	118.6	180.8	37.3%	105.5	-41.7%
Total Revenues	\$1,698.7	\$1,696.8	\$1,783.7	5.0%	\$1,715.8	-3.8%
Expenditures						
Compensation Summary:						
Salaries and Wages	\$826.6	\$841.6	\$843.4	2.0%	\$847.3	0.5%
Benefits	417.6	423.3	426.6	2.2%	440.6	3.3%
Subtotal, Compensation	\$1,244.2	\$1,264.9	\$1,270.0	2.1%	\$1,287.9	1.4%
Student Financial Aid	127.3	123.0	129.1	1.4%	121.9	-5.6%
Interest Expense	4.9	3.9	4.0		3.7	
Other Services and Supplies	286.3	298.4	298.1	4.1%	294.4	-1.3%
Subtotal, Services and Supplies	\$418.5	\$425.4	\$431.2	3.0%	\$420.0	-2.6%
Capital Expenditures	23.5	18.4	22.0	-6.4%	19.5	-11.2%
Debt Principal Payments	14.2	9.9	17.0	19.7%	9.3	-45.3%
Total Expenditures	\$1,700.5	\$1,718.7	\$1,740.2	2.3%	\$1,736.8	-0.2%
Revenues Less Expenditures (\$1.8)						
Transfers Out To/(In From) Plant and Other Funds \$18.7						
Revenues Less Expenditures and Transfers (\$20.4)						
Supplemental Resources						
Planned Use of Reserves for One-Time Needs/Strategic Initiatives	\$18.7	\$16.5	\$25.9	38.6%	\$24.2	-6.7%
Revenues and Supplemental Resources Less Expenditures & Transfers (\$1.7)						
Other Activities Impacting Net Assets ³ (\$13.3)						
Total E&G Net Assets, Estimated End of Year Balance ³ \$335.7						
Total E&G Cash, Estimated End of Year Balance ³ \$424.0						
Annualized FTE Enrollment (includes Clock Hour)						
Undergraduate FTE Enrollment	65,453.14	65,009.60	64,987.93	-0.7%	64,672.45	-0.5%
Graduate FTE Enrollment	11,029.55	11,063.66	11,008.79	-0.2%	10,982.75	-0.2%
Total Annualized FTE Enrollment	76,482.68	76,073.26	75,996.72	-0.6%	75,655.21	-0.4%
FTE of E&G Employees, Net of Turnover						
Faculty	3,941.21	3,894.03	3,911.30	-0.8%	3,847.66	-1.6%
Nonfaculty	4,485.71	4,580.58	4,386.68	-2.2%	4,356.55	-0.7%
Total Employee FTE	8,426.92	8,474.61	8,297.98	-1.5%	8,204.21	-1.1%

¹ Budget includes system-wide initiatives primarily funded "off-the-top" of the state appropriation allocation.

² July Prelim Total refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

³ Includes balances in plant funds

FY 2026-27 Comprehensive Planning Process (CPP) Fall 2026 Update
 Pennsylvania State System of Higher Education

		For Approval			
AUXILIARY BUDGET					
	FY 2025-26	July Prelim Total*	Final FY 2026-27	Percent Change from FY 2025-26	FY 2027-28 Percent Change from Final FY 2026-27
(Dollars in Millions)					
Revenues					
Fees	\$40.8	\$43.3	\$42.5	4.2%	\$43.9 3.3%
Housing Fees (including Privatized Housing)	188.0	193.6	190.6	1.4%	193.2 1.4%
Food Service Sales	128.5	131.9	131.9	2.7%	135.0 2.3%
All Other Revenue	36.7	32.4	34.4	-6.4%	33.6 -2.2%
Total Revenues	\$394.0	\$401.1	\$399.4	1.4%	\$405.7 1.6%
Expenditures					
Compensation Summary:					
Salaries and Wages	\$49.2	\$52.4	\$52.4	6.5%	\$53.2 1.6%
Benefits	30.3	31.3	31.2	3.1%	32.7 4.8%
Subtotal, Compensation	\$79.5	\$83.7	\$83.6	5.2%	\$85.9 2.8%
Student Financial Aid	37.4	43.1	40.4	7.9%	40.8 1.1%
Interest Expense	32.7	32.1	38.5		27.6
Other Services and Supplies	172.0	173.6	179.7	4.5%	179.8 0.0%
Subtotal, Services and Supplies	\$242.1	\$248.7	\$258.6	6.8%	\$248.2 -4.0%
Capital Expenditures	5.8	5.1	5.9	1.4%	4.4 -24.9%
Debt Principal Payments	50.3	51.5	104.8	108.5%	40.8 -61.1%
Total Expenditures	\$377.7	\$389.1	\$452.9	19.9%	\$379.4 -16.2%
Revenues Less Expenditures	\$16.3	\$12.0	(\$53.5)		\$26.4
Transfers Out To/(In From) Plant and Other Funds	\$2.8	(\$3.5)	(\$62.2)	-2308.6%	\$0.5 n/a
Revenues Less Expenditures and Transfers	\$13.5	\$15.5	\$8.7		\$25.8
Supplemental Resources					
Planned Use of Reserves for One-Time Needs/Strategic Initiatives	\$12.6	\$0.5	\$7.2	-42.9%	\$1.0 -86.1%
Revenues and Supplemental Resources Less Expenditures & Transfers	\$26.2	\$16.0	\$15.9		\$26.8
Other Activities Impacting Net Assets**	(\$68.7)	(\$19.8)	\$2.6		\$5.6
Total Auxiliary Net Assets, Estimated End of Year Balance**	\$186.2	\$186.7	\$197.4	6.0%	\$228.9 15.9%
Total Auxiliary Cash, Estimated End of Year Balance**	\$270.1	\$203.3	\$254.1	-5.9%	\$264.6 4.1%
FTE of Auxiliary Employees, Net of Turnover					
Faculty	0.00	0.00	0.00	n/a	0.00 n/a
Nonfaculty	437.68	456.59	475.91	8.7%	480.04 0.9%
Total Employee FTE	437.68	456.59	475.91	8.7%	480.04 0.9%

*July Prelim Total refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes balances in plant funds

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Cheyney University of Pennsylvania

				For Approval						
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$7.7	\$0.0	\$7.7	\$8.1	\$8.4	\$0.0	\$8.4	\$9.3	\$0.0	\$9.3
Fees	3.2	0.2	3.4	\$3.6	3.4	0.2	3.6	3.7	0.2	3.9
State Appropriation	26.0	0.0	26.0	\$21.7	21.9	0.0	21.9	23.1	0.0	23.1
Auxiliary Sales	0.0	7.2	7.2	\$7.6	0.0	7.6	7.6	0.0	8.3	8.3
All Other Revenue	0.9	0.1	1.1	\$1.4	1.0	0.1	1.1	1.4	0.2	1.5
Total Revenues	\$37.8	\$7.6	\$45.4	\$42.4	\$34.7	\$7.9	\$42.6	\$37.4	\$8.7	\$46.1
Expenditures										
Compensation Summary:										
Salaries and Wages	\$11.9	\$0.3	\$12.2	\$12.7	\$12.3	\$0.5	\$12.7	\$12.7	\$0.5	\$13.2
Benefits	4.8	0.2	5.0	\$5.6	5.3	0.3	5.6	5.7	0.3	6.0
Subtotal, Compensation	\$16.7	\$0.5	\$17.2	\$18.3	\$17.6	\$0.8	\$18.3	\$18.4	\$0.8	\$19.2
Student Financial Aid	0.2	0.1	0.3	0.3	0.2	0.1	0.3	0.2	0.1	0.3
Interest Expense	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Other Services and Supplies	16.3	1.3	17.6	18.8	17.3	1.5	18.8	17.1	1.5	18.5
Subtotal, Services and Supplies	\$16.6	1.4	\$18.0	19.2	\$17.5	1.7	\$19.2	\$17.3	1.6	\$18.9
Capital Expenditures	0.4	0.0	0.4	0.5	0.5	0.0	0.5	0.0	0.0	0.0
Debt Principal Payments	3.0	0.1	3.1	1.6	1.6	0.0	1.6	1.6	0.0	1.6
Total Expenditures	\$36.6	\$2.0	\$38.6	\$39.7	\$37.2	\$2.4	\$39.7	\$37.3	\$2.4	\$39.7
Revenues Less Expenditures	\$1.2	\$5.6	\$6.8	\$2.8	(\$2.5)	\$5.5	\$3.0	\$0.1	\$6.3	\$6.4
Transfers Out To/(In From) Plant and Other Funds				0.7	0.6	0.0	0.7	0.4	0.0	0.4
Revenues Less Expenditures and Transfers	(\$3.8)	\$5.6	\$1.8	\$2.1	(\$3.2)	\$5.5	\$2.3	(\$0.3)	\$6.3	\$6.0
Supplemental Resources										
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenues and Supplemental Resources Less Expenditures & Transfers	(\$3.8)	\$5.6	\$1.8	\$2.1	(\$3.2)	\$5.5	\$2.3	(\$0.3)	\$6.3	\$6.0
Other Activities Impacting Net Assets**				(1.2)	(0.8)	(0.6)	(1.4)	(0.1)	(0.0)	(0.1)
Total Net Assets, Estimated End of Year Balance**	(\$14.0)	\$2.1	(\$12.0)	(\$11.1)	(\$18.0)	\$6.9	(\$11.1)	(\$18.3)	\$13.2	(\$5.2)
Total Cash, Estimated End of Year Balance**	(\$5.6)	\$4.4	(\$1.2)	(\$0.3)	(\$9.6)	\$9.3	(\$0.3)	(\$9.9)	\$15.5	\$5.6
Annualized FTE Enrollment										
Undergraduate	838.6		838.6	879.7	879.7		879.7	966.0		966.0
Graduate	0.0		0.0	0.0	0.0		0.0	0.0		0.0
Total Annualized FTE Enrollment	838.6		838.6	879.7	879.7		879.7	966.0		966.0
FTE of Budgeted Employees, Net of Turnover										
Faculty	43.8	0.0	43.8	44.7	45.5	0.0	45.5	47.1	0.0	47.1
Nonfaculty	69.0	3.8	72.8	72.8	69.0	3.8	72.8	69.0	5.5	74.5
Total FTE of Budgeted Employees, Net of Turnover	112.8	3.8	116.6	117.5	114.5	3.8	118.3	116.1	5.5	121.6

Net Tuition Revenue per FTE Student \$8,661 \$8,639 \$8,639 \$8,647
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

	<u>Actual/Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Fall FTE Student/Fall FTE Faculty Ratio	17.0	17.5	17.5	17.3
<i>Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)</i>				

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

Note: At the date of CPP submission, Cheyney University's FY 2025-26 audit was not yet finalized; therefore, numbers in the Actual FY 2025-26 columns are subject to change.

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Commonwealth University of Pennsylvania

				For Approval							
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections			
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted	
Revenues											
Tuition	\$94.9	\$0.0	\$94.9	\$91.6	\$94.2	\$0.0	\$94.2	\$91.0	\$0.0	\$91.0	
Fees	30.6	4.9	35.5	\$38.7	33.0	5.6	38.5	34.1	6.4	40.4	
State Appropriation	93.6	0.0	93.6	\$93.0	93.7	0.0	93.7	91.0	0.0	91.0	
Auxiliary Sales	0.0	52.8	52.8	\$52.8	0.0	50.0	50.0	0.0	50.6	50.6	
All Other Revenue	12.2	1.1	13.4	\$12.2	46.6	0.9	47.4	7.4	0.8	8.2	
Total Revenues	\$231.4	\$58.9	\$290.2	\$288.3	\$267.4	\$56.5	\$323.9	\$223.5	\$57.8	\$281.3	
Expenditures											
Compensation Summary:											
Salaries and Wages	\$114.9	\$10.1	\$125.0	\$124.4	\$113.6	\$10.5	\$124.1	\$103.4	\$10.6	\$114.0	
Benefits	61.2	7.1	68.3	\$67.8	61.2	7.2	68.4	57.3	7.3	64.5	
Subtotal, Compensation	\$176.2	\$17.2	\$193.4	\$192.1	\$174.8	\$17.7	\$192.5	\$160.6	\$17.9	\$178.5	
Student Financial Aid	23.7	5.0	28.6	29.3	22.2	6.4	28.6	17.2	6.4	23.6	
Interest Expense	0.3	4.7	5.0	4.5	0.1	10.6	10.7	0.1	2.9	3.0	
Other Services and Supplies	40.3	24.9	65.2	69.4	42.6	27.8	70.4	41.6	26.4	68.0	
Subtotal, Services and Supplies	\$64.2	34.6	\$98.9	103.2	\$65.0	44.7	\$109.7	\$59.0	35.6	\$94.6	
Capital Expenditures	4.8	1.0	5.8	4.8	4.5	0.5	5.0	4.0	0.0	4.0	
Debt Principal Payments	0.6	8.5	9.2	8.8	0.6	30.8	31.4	0.2	3.9	4.1	
Total Expenditures	\$245.8	\$61.4	\$307.2	\$309.0	\$244.9	\$93.7	\$338.7	\$223.8	\$57.4	\$281.2	
Revenues Less Expenditures	(\$14.4)	(\$2.6)	(\$17.0)	(\$20.7)	\$22.5	(\$37.2)	(\$14.8)	(\$0.3)	\$0.4	\$0.1	
Transfers Out To/(In From) Plant and Other Funds	(1.3)	(1.5)	(2.8)	(2.7)	36.3	(38.9)	(2.7)	(0.3)	(3.0)	(3.3)	
Revenues Less Expenditures and Transfers	(\$13.1)	(\$1.1)	(\$14.2)	(\$18.0)	(\$13.8)	\$1.7	(\$12.1)	(\$0.0)	\$3.4	\$3.4	
Supplemental Resources											
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	1.0	1.1	2.1	1.0	0.5	1.4	1.9	0.0	0.0	0.0	
Revenues and Supplemental Resources Less Expenditures & Transfers	(\$12.1)	(\$0.0)	(\$12.1)	(\$17.0)	(\$13.3)	\$3.2	(\$10.1)	(\$0.0)	\$3.4	\$3.4	
Other Activities Impacting Net Assets**	(1.0)	(5.7)	(6.7)	(9.5)	10.9	(22.6)	(11.7)	0.0	(2.8)	(2.8)	
Total Net Assets, Estimated End of Year Balance**	\$6.1	\$19.8	\$25.9	(\$10.2)	\$3.2	(\$1.0)	\$2.1	\$3.2	(\$0.4)	\$2.8	
Total Cash, Estimated End of Year Balance**	\$2.9	\$31.9	\$34.8	(\$4.4)	\$0.0	\$11.0	\$11.0	(\$0.0)	\$11.7	\$11.7	
Annualized FTE Enrollment											
Undergraduate	8,892.9		8,892.9	8,226.0	8,209.3		8,209.3	7,800.8		7,800.8	
Graduate	1,185.1		1,185.1	1,305.0	1,246.1		1,246.1	1,288.8		1,288.8	
Total Annualized FTE Enrollment	10,077.9		10,077.9	9,530.9	9,455.4		9,455.4	9,089.6		9,089.6	
FTE of Budgeted Employees, Net of Turnover											
Faculty	537.2	0.0	537.2	508.3	508.3	0.0	508.3	477.1	0.0	477.1	
Nonfaculty	678.9	81.8	760.7	730.4	645.6	84.9	730.4	618.7	84.9	703.5	
Total FTE of Budgeted Employees, Net of Turnover	1,216.1	81.8	1,297.9	1,238.7	1,153.8	84.9	1,238.7	1,095.7	84.9	1,180.6	

Net Tuition Revenue per FTE Student \$5,573 \$5,535 \$5,976 \$6,336
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

	<u>Actual/Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Fall FTE Student/Fall FTE Faculty Ratio	18.0	18.0	17.9	18.2

Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

Note: In FY 2026-27, E&G All Other Revenue includes \$37.1M of debt relief funds that were appropriated to use for the elimination of some of Commonwealth's outstanding bonds, \$36.6M of which was transferred for Auxiliary-related projects. Expenses reflecting the payoff of this debt appear in Debt Principal Payments and Interest Expense.

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
East Stroudsburg University of Pennsylvania

				For Approval						
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$49.0	\$0.0	\$49.0	\$51.4	\$52.4	\$0.0	\$52.4	\$54.4	\$0.0	\$54.4
Fees	15.0	3.9	18.8	\$20.9	16.3	4.7	21.0	16.9	4.9	21.8
State Appropriation	47.6	0.0	47.6	\$46.9	47.3	0.0	47.3	48.9	0.0	48.9
Auxiliary Sales	0.0	24.9	24.9	\$26.3	0.0	28.0	28.0	0.0	28.9	28.9
All Other Revenue	10.8	1.3	12.0	\$9.7	7.6	1.2	8.8	8.3	1.2	9.5
Total Revenues	\$122.3	\$30.0	\$152.3	\$155.1	\$123.6	\$33.8	\$157.4	\$128.5	\$35.0	\$163.5
Expenditures										
Compensation Summary:										
Salaries and Wages	\$53.9	\$4.1	\$58.0	\$61.0	\$55.8	\$4.5	\$60.3	\$58.4	\$4.6	\$62.9
Benefits	26.4	2.0	28.4	\$29.7	27.5	2.0	29.4	29.7	2.0	31.7
Subtotal, Compensation	\$80.3	\$6.1	\$86.4	\$90.7	\$83.3	\$6.5	\$89.8	\$88.1	\$6.6	\$94.6
Student Financial Aid	18.2	3.4	21.6	22.0	19.1	3.5	22.6	17.0	3.5	20.5
Interest Expense	0.4	1.5	1.9	1.6	0.2	1.4	1.6	0.2	1.3	1.4
Other Services and Supplies	22.3	13.9	36.2	39.9	25.8	15.2	41.0	25.3	15.6	40.9
Subtotal, Services and Supplies	\$40.9	18.8	\$59.7	63.5	\$45.1	20.1	\$65.2	\$42.5	20.4	\$62.9
Capital Expenditures	0.6	1.5	2.1	0.5	0.2	0.4	0.5	0.2	0.4	0.5
Debt Principal Payments	2.8	2.1	4.9	4.4	2.2	2.2	4.4	1.5	2.3	3.8
Total Expenditures	\$124.5	\$28.5	\$153.0	\$159.1	\$130.7	\$29.2	\$159.9	\$132.2	\$29.6	\$161.8
Revenues Less Expenditures	(\$2.2)	\$1.5	(\$0.7)	(\$4.0)	(\$7.2)	\$4.7	(\$2.5)	(\$3.7)	\$5.4	\$1.7
Transfers Out To/(In From) Plant and Other Funds	1.7	4.2	5.9	2.8	0.3	3.4	3.7	0.7	3.9	4.6
Revenues Less Expenditures and Transfers	(\$3.9)	(\$2.7)	(\$6.6)	(\$6.8)	(\$7.5)	\$1.3	(\$6.2)	(\$4.4)	\$1.5	(\$2.9)
Supplemental Resources										
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	3.9	0.0	3.9	8.0	7.5	0.0	7.5	4.4	0.0	4.4
Revenues and Supplemental Resources Less Expenditures & Transfers	\$0.0	(\$2.7)	(\$2.7)	\$1.2	\$0.0	\$1.3	\$1.3	\$0.0	\$1.5	\$1.5
Other Activities Impacting Net Assets**										
0.1	(17.3)	(17.2)	1.2	0.0	(5.9)	(5.9)	0.0	2.1	2.1	
Total Net Assets, Estimated End of Year Balance**				\$51.1	\$29.4	\$16.5	\$45.9	\$25.0	\$20.1	\$45.1
Total Cash, Estimated End of Year Balance**				\$49.2	\$28.7	\$18.3	\$46.9	\$24.2	\$21.9	\$46.1
Annualized FTE Enrollment										
Undergraduate	4,995.3		4,995.3	5,275.3	5,186.7		5,186.7	5,380.0		5,380.0
Graduate	560.8		560.8	530.6	534.3		534.3	544.5		544.5
Total Annualized FTE Enrollment	5,556.1		5,556.1	5,805.9	5,721.0		5,721.0	5,924.5		5,924.5
FTE of Budgeted Employees, Net of Turnover										
Faculty	270.8	0.0	270.8	264.0	268.1	0.0	268.1	264.0	0.0	264.0
Nonfaculty	362.7	10.5	373.2	379.1	351.4	13.6	365.0	351.8	13.6	365.4
Total FTE of Budgeted Employees, Net of Turnover	633.6	10.5	644.0	643.1	619.4	13.6	633.0	615.8	13.6	629.4

Net Tuition Revenue per FTE Student \$4,451 \$4,487 \$4,677 \$5,220
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

Fall FTE Student/Fall FTE Faculty Ratio Actual/Estimated Estimated Estimated Estimated
19.6 20.5 19.4 20.8
Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Indiana University of Pennsylvania

				For Approval						
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$70.4	\$0.0	\$70.4	\$69.8	\$72.9	\$0.0	\$72.9	\$75.1	\$0.0	\$75.1
Fees	22.5	0.0	22.5	\$22.7	22.7	0.0	22.7	22.8	0.0	22.8
State Appropriation	63.9	0.0	63.9	\$63.8	64.4	0.0	64.4	64.2	0.0	64.2
Auxiliary Sales	0.0	36.9	36.9	\$36.9	0.0	37.2	37.2	0.0	37.2	37.2
All Other Revenue	18.4	2.3	20.7	\$22.3	18.5	2.3	20.8	19.4	2.1	21.5
Total Revenues	\$175.2	\$39.2	\$214.5	\$215.5	\$178.5	\$39.5	\$218.0	\$181.5	\$39.3	\$220.8
Expenditures										
Compensation Summary:										
Salaries and Wages	\$85.8	\$1.7	\$87.5	\$89.0	\$86.8	\$2.1	\$88.9	\$90.1	\$2.1	\$92.3
Benefits	44.1	1.8	45.9	\$47.0	45.2	1.9	47.1	48.1	2.0	50.1
Subtotal, Compensation	\$129.9	\$3.5	\$133.4	\$136.0	\$132.0	\$4.0	\$136.1	\$138.3	\$4.1	\$142.4
Student Financial Aid	19.8	7.7	27.5	24.9	20.0	7.8	27.8	17.8	7.8	25.6
Interest Expense	0.2	3.6	3.8	3.5	0.2	3.5	3.8	0.2	3.4	3.6
Other Services and Supplies	31.9	20.6	52.5	44.2	30.8	18.6	49.4	28.8	18.4	47.2
Subtotal, Services and Supplies	\$51.9	31.9	\$83.9	72.6	\$51.0	29.9	\$80.9	\$46.8	29.6	\$76.5
Capital Expenditures	3.0	0.0	3.0	1.0	2.2	0.0	2.3	2.4	0.0	2.4
Debt Principal Payments	1.0	4.9	5.9	4.5	1.0	4.4	5.5	1.0	4.6	5.5
Total Expenditures	\$185.8	\$40.3	\$226.1	\$214.1	\$186.3	\$38.4	\$224.7	\$188.4	\$38.3	\$226.8
Revenues Less Expenditures	(\$10.6)	(\$1.0)	(\$11.7)	\$1.5	(\$7.8)	\$1.1	(\$6.7)	(\$7.0)	\$1.0	(\$6.0)
Transfers Out To/(In From) Plant and Other Funds				0.0	(1.1)	1.1	0.0	(1.0)	1.0	0.0
Revenues Less Expenditures and Transfers	(\$12.7)	(\$10.3)	(\$23.0)	\$1.5	(\$6.7)	(\$0.0)	(\$6.7)	(\$6.0)	\$0.0	(\$6.0)
Supplemental Resources										
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	8.8	11.6	20.4	0.0	2.2	0.0	2.2	2.4	0.0	2.4
Revenues and Supplemental Resources Less Expenditures & Transfers	(\$3.9)	\$1.3	(\$2.6)	\$1.5	(\$4.5)	(\$0.0)	(\$4.5)	(\$3.6)	\$0.0	(\$3.6)
Other Activities Impacting Net Assets**				0.0	(1.1)	1.1	0.0	(1.0)	1.0	0.0
Total Net Assets, Estimated End of Year Balance**	\$20.7	(\$7.5)	\$13.3	\$28.4	\$12.9	(\$6.4)	\$6.5	\$6.0	(\$5.4)	\$0.5
Total Cash, Estimated End of Year Balance**	\$20.9	(\$7.5)	\$13.5	\$26.0	\$13.1	(\$6.4)	\$6.7	\$6.2	(\$5.4)	\$0.7
Annualized FTE Enrollment										
Undergraduate	6,898.9		6,898.9	6,847.9	6,984.4		6,984.4	6,882.9		6,882.9
Graduate	966.1		966.1	870.2	953.0		953.0	831.6		831.6
Total Annualized FTE Enrollment	7,865.0		7,865.0	7,718.1	7,937.3		7,937.3	7,714.5		7,714.5
FTE of Budgeted Employees, Net of Turnover										
Faculty	371.1	0.0	371.1	375.9	375.9	0.0	375.9	375.2	0.0	375.2
Nonfaculty	442.1	18.5	460.6	484.5	467.4	19.1	486.5	475.4	19.1	494.5
Total FTE of Budgeted Employees, Net of Turnover	813.2	18.5	831.7	860.5	843.3	19.1	862.5	850.6	19.1	869.7

Net Tuition Revenue per FTE Student \$4,972 \$5,454 \$5,328 \$5,292
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

Fall FTE Student/Fall FTE Faculty Ratio Actual/Estimated Estimated Estimated Estimated
19.6 19.3 19.9 19.4
Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Kutztown University of Pennsylvania

				For Approval						
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$62.0	\$0.0	\$62.0	\$62.9	\$62.7	\$0.0	\$62.7	\$61.2	\$0.0	\$61.2
Fees	18.0	4.5	22.5	\$23.8	18.7	4.6	23.3	19.1	4.7	23.8
State Appropriation	53.9	0.0	53.9	\$53.4	53.8	0.0	53.8	53.3	0.0	53.3
Auxiliary Sales	0.0	40.8	40.8	\$42.4	0.0	40.7	40.7	0.0	41.4	41.4
All Other Revenue	7.2	2.2	9.4	\$10.4	5.6	2.6	8.3	5.7	2.6	8.4
Total Revenues	\$141.1	\$47.5	\$188.6	\$192.8	\$140.8	\$47.9	\$188.8	\$139.3	\$48.7	\$188.0
Expenditures										
Compensation Summary:										
Salaries and Wages	\$68.5	\$7.4	\$76.0	\$77.0	\$69.7	\$8.1	\$77.9	\$70.0	\$7.5	\$77.5
Benefits	35.2	3.8	39.0	\$40.1	36.4	4.0	40.4	37.6	4.2	41.8
Subtotal, Compensation	\$103.7	\$11.3	\$115.0	\$117.1	\$106.2	\$12.1	\$118.3	\$107.6	\$11.7	\$119.2
Student Financial Aid	12.2	4.8	17.1	16.6	12.9	5.1	18.0	12.8	5.1	17.9
Interest Expense	0.2	3.0	3.2	3.1	0.1	3.0	3.1	0.1	2.7	2.8
Other Services and Supplies	24.3	18.3	42.6	42.0	23.6	18.4	42.0	23.3	18.8	42.1
Subtotal, Services and Supplies	\$36.7	26.2	\$62.9	61.7	\$36.7	26.5	\$63.1	\$36.2	26.6	\$62.8
Capital Expenditures	2.7	1.0	3.7	3.2	2.0	1.2	3.2	1.0	1.2	2.2
Debt Principal Payments	0.8	8.3	9.1	8.6	0.5	8.2	8.6	0.4	8.5	8.8
Total Expenditures	\$143.9	\$46.7	\$190.6	\$190.6	\$145.3	\$47.9	\$193.2	\$145.2	\$47.9	\$193.1
Revenues Less Expenditures	(\$2.9)	\$0.8	(\$2.1)	\$2.2	(\$4.5)	\$0.0	(\$4.5)	(\$5.9)	\$0.8	(\$5.0)
Transfers Out To/(In From) Plant and Other Funds				2.2	0.0	1.4	1.4	0.0	1.4	1.4
Revenues Less Expenditures and Transfers	(\$0.9)	(\$1.8)	(\$2.7)	\$0.0	(\$4.5)	(\$1.4)	(\$5.9)	(\$5.9)	(\$0.5)	(\$6.4)
Supplemental Resources										
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenues and Supplemental Resources Less Expenditures & Transfers	(\$0.1)	(\$1.8)	(\$1.9)	\$0.0	(\$4.5)	(\$1.4)	(\$5.9)	(\$5.9)	(\$0.5)	(\$6.4)
Other Activities Impacting Net Assets**				(1.1)	0.5	19.1	19.6	(4.9)	1.0	(3.9)
Total Net Assets, Estimated End of Year Balance**	\$28.3	\$15.5	\$43.8	\$65.1	\$24.3	\$33.2	\$57.5	\$13.5	\$33.7	\$47.2
Total Cash, Estimated End of Year Balance**	\$39.3	\$36.1	\$75.4	\$75.8	\$33.7	\$36.0	\$69.7	\$22.9	\$36.0	\$58.9
Annualized FTE Enrollment										
Undergraduate	5,909.3		5,909.3	5,875.0	5,766.4		5,766.4	5,581.9		5,581.9
Graduate	738.5		738.5	750.0	707.3		707.3	721.5		721.5
Total Annualized FTE Enrollment	6,647.8		6,647.8	6,625.0	6,473.8		6,473.8	6,303.4		6,303.4
FTE of Budgeted Employees, Net of Turnover										
Faculty	356.6	0.0	356.6	350.0	351.8	0.0	351.8	346.9	0.0	346.9
Nonfaculty	332.0	86.8	418.7	409.5	308.0	82.9	390.9	296.3	81.3	377.6
Total FTE of Budgeted Employees, Net of Turnover	688.5	86.8	775.3	759.5	659.8	82.9	742.7	643.2	81.3	724.5

Net Tuition Revenue per FTE Student \$6,414 \$6,557 \$6,579 \$6,534
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

	<u>Actual/Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Fall FTE Student/Fall FTE Faculty Ratio	18.1	17.8	17.9	17.6

Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Millersville University of Pennsylvania

				For Approval						
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$62.0	\$0.0	\$62.0	\$61.5	\$64.0	\$0.0	\$64.0	\$63.7	\$0.0	\$63.7
Fees	18.1	4.2	22.3	\$22.6	19.0	4.3	23.4	19.9	4.4	24.2
State Appropriation	47.2	0.0	47.2	\$47.9	48.3	0.0	48.3	48.3	0.0	48.3
Auxiliary Sales	0.0	29.6	29.6	\$32.5	0.0	31.8	31.8	0.0	32.6	32.6
All Other Revenue	8.2	1.1	9.3	\$8.1	31.6	0.9	32.5	7.9	0.9	8.8
Total Revenues	\$135.6	\$34.8	\$170.5	\$172.6	\$162.9	\$37.0	\$199.9	\$139.7	\$37.8	\$177.6
Expenditures										
Compensation Summary:										
Salaries and Wages	\$65.8	\$7.9	\$73.6	\$74.7	\$67.1	\$7.7	\$74.8	\$68.0	\$8.1	\$76.1
Benefits	34.1	4.5	38.6	\$38.7	34.3	4.4	38.7	36.0	4.7	40.7
Subtotal, Compensation	\$99.8	\$12.4	\$112.2	\$113.4	\$101.3	\$12.1	\$113.5	\$104.0	\$12.8	\$116.8
Student Financial Aid	7.5	1.2	8.7	8.6	7.2	1.2	8.4	7.0	1.2	8.2
Interest Expense	0.3	4.1	4.4	4.2	0.2	4.9	5.1	0.1	3.3	3.4
Other Services and Supplies	20.2	10.0	30.2	29.4	21.3	9.3	30.6	21.0	9.4	30.4
Subtotal, Services and Supplies	\$28.0	15.3	\$43.3	42.2	\$28.7	15.3	\$44.0	\$28.1	13.8	\$41.9
Capital Expenditures	2.0	0.9	2.9	3.5	2.5	1.1	3.6	2.3	1.2	3.5
Debt Principal Payments	1.6	6.9	8.5	7.7	1.6	21.9	23.5	0.0	0.0	0.0
Total Expenditures	\$131.4	\$35.5	\$166.9	\$166.7	\$134.1	\$50.5	\$184.6	\$134.5	\$27.8	\$162.3
Revenues Less Expenditures	\$4.2	(\$0.7)	\$3.5	\$5.9	\$28.7	(\$13.4)	\$15.3	\$5.3	\$10.0	\$15.3
Transfers Out To/(In From) Plant and Other Funds				5.4	28.7	(13.7)	14.9	5.2	9.7	14.9
Revenues Less Expenditures and Transfers	\$0.0	\$0.0	\$0.0	\$0.5	\$0.1	\$0.3	\$0.3	\$0.1	\$0.3	\$0.3
Supplemental Resources										
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenues and Supplemental Resources Less Expenditures & Transfers				\$0.5	\$0.1	\$0.3	\$0.3	\$0.1	\$0.3	\$0.3
Other Activities Impacting Net Assets**				3.0	2.3	10.5	12.8	2.2	10.6	12.8
Total Net Assets, Estimated End of Year Balance**	\$31.6	\$5.2	\$36.9	\$40.8	\$34.0	\$16.0	\$50.1	\$36.2	\$27.0	\$63.2
Total Cash, Estimated End of Year Balance**	\$36.8	\$5.6	\$42.4	\$45.1	\$39.2	\$16.4	\$55.6	\$41.4	\$27.3	\$68.7
Annualized FTE Enrollment										
Undergraduate	5,329.0		5,329.0	5,321.5	5,469.0		5,469.0	5,469.0		5,469.0
Graduate	892.0		892.0	899.3	909.0		909.0	909.0		909.0
Total Annualized FTE Enrollment	6,221.0		6,221.0	6,220.8	6,378.0		6,378.0	6,378.0		6,378.0
FTE of Budgeted Employees, Net of Turnover										
Faculty	327.9	0.0	327.9	323.4	328.5	0.0	328.5	329.1	0.0	329.1
Nonfaculty	387.7	64.6	452.4	461.4	392.5	67.8	460.2	387.7	68.3	456.1
Total FTE of Budgeted Employees, Net of Turnover	715.6	64.6	780.2	784.9	721.0	67.8	788.7	716.8	68.3	785.2

Net Tuition Revenue per FTE Student \$6,913 \$6,912 \$6,989 \$6,969
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

	<u>Actual/Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Fall FTE Student/Fall FTE Faculty Ratio	17.0	17.2	17.5	17.5
<i>Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)</i>				

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

Note: In FY 2026-27, E&G All Other Revenue includes \$25M of debt relief funds that were appropriated to use for the elimination of some of Millersville's outstanding bonds, \$23.3M of which was transferred for Auxiliary-related projects. Expenses reflecting the payoff of this debt appear in Debt Principal Payments and Interest Expense.

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Pennsylvania Western University

				For Approval							
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections			
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted	
Revenues											
Tuition	\$92.5	\$0.0	\$92.5	\$93.7	\$94.9	\$0.0	\$94.9	\$95.7	\$0.0	\$95.7	
Fees	27.1	5.6	32.7	\$33.3	27.0	5.2	32.2	27.3	5.6	33.0	
State Appropriation	88.2	0.0	88.2	\$86.0	86.7	0.0	86.7	85.4	0.0	85.4	
Auxiliary Sales	0.0	32.3	32.3	\$30.7	0.0	30.9	30.9	0.0	30.5	30.5	
All Other Revenue	28.7	22.8	51.5	\$44.5	21.3	22.1	43.5	19.3	21.5	40.8	
Total Revenues	\$236.4	\$60.7	\$297.1	\$288.2	\$229.9	\$58.3	\$288.2	\$227.7	\$57.6	\$285.4	
Expenditures											
Compensation Summary:											
Salaries and Wages	\$116.2	\$4.2	\$120.4	\$118.8	\$114.1	\$4.6	\$118.8	\$112.2	\$4.8	\$116.9	
Benefits	62.1	3.3	65.4	\$63.7	60.1	3.5	63.6	60.0	3.6	63.6	
Subtotal, Compensation	\$178.2	\$7.6	\$185.8	\$182.5	\$174.2	\$8.1	\$182.4	\$172.2	\$8.4	\$180.6	
Student Financial Aid	16.2	5.7	21.8	23.6	16.2	5.7	21.9	16.2	5.7	21.9	
Interest Expense	0.3	7.9	8.3	7.8	0.3	7.6	7.9	0.4	7.1	7.5	
Other Services and Supplies	43.4	21.5	64.9	67.7	44.7	23.2	67.9	44.5	23.7	68.1	
Subtotal, Services and Supplies	\$59.9	35.1	\$95.0	99.1	\$61.2	36.4	\$97.6	\$61.0	36.5	\$97.5	
Capital Expenditures	3.4	1.0	4.4	4.1	3.0	2.1	5.2	2.9	1.2	4.0	
Debt Principal Payments	0.5	8.6	9.1	10.9	0.5	10.4	10.9	0.5	10.8	11.3	
Total Expenditures	\$242.0	\$52.3	\$294.3	\$296.5	\$239.0	\$57.0	\$296.0	\$236.5	\$56.9	\$293.4	
Revenues Less Expenditures	(\$5.6)	\$8.4	\$2.8	(\$8.2)	(\$9.0)	\$1.2	(\$7.8)	(\$8.8)	\$0.8	(\$8.0)	
Transfers Out To/(In From) Plant and Other Funds	(24.0)	(9.4)	(33.4)	(5.0)	1.4	(4.6)	(3.2)	1.4	(4.6)	(3.2)	
Revenues Less Expenditures and Transfers	\$18.3	\$17.8	\$36.1	(\$3.2)	(\$10.5)	\$5.9	(\$4.6)	(\$10.2)	\$5.4	(\$4.8)	
Supplemental Resources											
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Revenues and Supplemental Resources Less Expenditures & Transfers	\$18.3	\$17.8	\$36.1	(\$3.2)	(\$10.5)	\$5.9	(\$4.6)	(\$10.2)	\$5.4	(\$4.8)	
Other Activities Impacting Net Assets**	(9.5)	(23.0)	(32.5)	(0.7)	(0.5)	(0.0)	(0.5)	0.0	0.0	0.0	
Total Net Assets, Estimated End of Year Balance**	\$13.8	\$36.9	\$50.7	\$38.8	\$2.8	\$42.7	\$45.5	(\$7.4)	\$48.1	\$40.7	
Total Cash, Estimated End of Year Balance**	\$28.1	\$47.3	\$75.4	\$57.1	\$17.6	\$53.2	\$70.8	\$7.4	\$58.6	\$66.0	
Annualized FTE Enrollment											
Undergraduate	6,727.8		6,727.8	6,649.9	6,516.9		6,516.9	6,539.7		6,539.7	
Graduate	2,723.8		2,723.8	2,776.8	2,738.3		2,738.3	2,793.6		2,793.6	
Total Annualized FTE Enrollment	9,451.6		9,451.6	9,426.7	9,255.2		9,255.2	9,333.3		9,333.3	
FTE of Budgeted Employees, Net of Turnover											
Faculty	533.2	0.0	533.2	520.8	515.6	0.0	515.6	502.8	0.0	502.8	
Nonfaculty	644.2	62.6	706.8	689.4	627.6	67.1	694.6	619.3	67.1	686.3	
Total FTE of Budgeted Employees, Net of Turnover	1,177.4	62.6	1,240.0	1,210.2	1,143.2	67.1	1,210.2	1,122.1	67.1	1,189.1	

Net Tuition Revenue per FTE Student \$6,172 \$5,703 \$6,494 \$6,473
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

	<u>Actual/Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Fall FTE Student/Fall FTE Faculty Ratio	15.9	16.0	15.8	16.2
<i>Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)</i>				

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

Note: FY 2025-26 financials exclude a \$12.4M auxiliary revenue adjustment for PennWest University that was identified after CPPs were submitted.

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Shippensburg University of Pennsylvania

					For Approval					
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$48.1	\$0.0	\$48.1	\$45.3	\$50.0	\$0.0	\$50.0	\$50.1	\$0.0	\$50.1
Fees	12.0	3.8	15.8	\$16.1	12.4	3.8	16.3	12.2	3.7	15.9
State Appropriation	41.6	0.0	41.6	\$41.8	42.1	0.0	42.1	42.3	0.0	42.3
Auxiliary Sales	0.0	28.2	28.2	\$29.2	0.0	28.8	28.8	0.0	29.4	29.4
All Other Revenue	8.6	0.5	9.1	\$8.2	23.0	0.3	23.3	8.3	0.3	8.6
Total Revenues	\$110.3	\$32.5	\$142.8	\$140.6	\$127.5	\$32.9	\$160.4	\$113.0	\$33.5	\$146.5
Expenditures										
Compensation Summary:										
Salaries and Wages	\$55.0	\$4.2	\$59.1	\$59.1	\$56.0	\$4.3	\$60.3	\$56.5	\$4.5	\$61.0
Benefits	28.0	2.7	30.7	\$30.4	29.0	2.8	31.8	30.5	3.0	33.5
Subtotal, Compensation	\$83.0	\$6.9	\$89.8	\$89.5	\$85.0	\$7.1	\$92.0	\$87.0	\$7.5	\$94.5
Student Financial Aid	9.3	2.0	11.3	10.6	9.3	2.0	11.3	9.3	2.0	11.3
Interest Expense	0.1	5.1	5.2	5.0	0.1	4.3	4.4	0.0	3.9	3.9
Other Services and Supplies	15.8	11.7	27.5	27.0	14.5	12.2	26.7	13.4	12.2	25.7
Subtotal, Services and Supplies	\$25.1	18.8	\$44.0	42.6	\$23.9	18.5	\$42.4	\$22.7	18.2	\$40.9
Capital Expenditures	0.5	0.2	0.7	0.9	0.5	0.4	0.9	0.5	0.4	0.8
Debt Principal Payments	0.0	7.2	7.3	7.1	0.0	23.1	23.1	0.0	6.9	7.0
Total Expenditures	\$108.7	\$33.1	\$141.8	\$140.1	\$109.4	\$49.1	\$158.4	\$110.2	\$33.0	\$143.2
Revenues Less Expenditures	\$1.6	(\$0.7)	\$1.0	\$0.5	\$18.2	(\$16.2)	\$2.0	\$2.9	\$0.5	\$3.3
Transfers Out To/(In From) Plant and Other Funds	2.8	(1.4)	1.4	1.4	18.8	(17.4)	1.4	2.8	(1.4)	1.4
Revenues Less Expenditures and Transfers	(\$1.2)	\$0.8	(\$0.4)	(\$0.9)	(\$0.6)	\$1.2	\$0.6	\$0.1	\$1.9	\$2.0
Supplemental Resources										
Planned Use of Reserves for One-Time Needs/Strategic Initiatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenues and Supplemental Resources Less Expenditures & Transfers	(\$1.2)	\$0.8	(\$0.4)	(\$0.9)	(\$0.6)	\$1.2	\$0.6	\$0.1	\$1.9	\$2.0
Other Activities Impacting Net Assets**	(0.3)	(0.3)	(0.6)	(1.3)	(1.3)	0.0	(1.3)	0.0	(0.0)	(0.0)
Total Net Assets, Estimated End of Year Balance**	\$0.4	\$25.5	\$25.9	\$22.0	(\$1.6)	\$26.8	\$25.2	(\$1.5)	\$28.7	\$27.2
Total Cash, Estimated End of Year Balance**	\$9.9	\$24.1	\$33.9	\$34.2	\$7.9	\$25.3	\$33.2	\$8.0	\$27.2	\$35.2
Annualized FTE Enrollment										
Undergraduate	4,090.8		4,090.8	4,051.3	4,146.3		4,146.3	4,199.6		4,199.6
Graduate	535.0		535.0	505.2	489.5		489.5	471.2		471.2
Total Annualized FTE Enrollment	4,625.8		4,625.8	4,556.5	4,635.8		4,635.8	4,670.7		4,670.7
FTE of Budgeted Employees, Net of Turnover										
Faculty	246.5	0.0	246.5	240.3	255.0	0.0	255.0	237.5	0.0	237.5
Nonfaculty	331.1	12.7	343.8	338.7	296.5	40.6	337.1	290.9	45.0	335.9
Total FTE of Budgeted Employees, Net of Turnover	577.6	12.7	590.3	579.0	551.6	40.6	592.2	528.4	45.0	573.4

Net Tuition Revenue per FTE Student \$7,113 \$6,680 \$7,505 \$7,515
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

	Actual/Estimated	Estimated	Estimated	Estimated
Fall FTE Student/Fall FTE Faculty Ratio	18.1	18.2	17.5	18.9
<i>Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)</i>				

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

Note: In FY 2026-27, E&G All Other Revenue includes \$16M of debt relief funds that were appropriated to use for the elimination of some of Shippensburg's outstanding bonds, all of which was transferred for Auxiliary-related projects. Expenses reflecting the payoff of this debt appear in Auxiliary Debt Principal Payments and Interest Expense.

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
Slippery Rock University of Pennsylvania

				For Approval						
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$80.0	\$0.0	\$80.0	\$81.0	\$83.3	\$0.0	\$83.3	\$83.9	\$0.0	\$83.9
Fees	18.8	4.8	23.5	\$25.1	20.2	4.9	25.2	20.6	4.9	25.4
State Appropriation	59.5	0.0	59.5	\$60.6	61.0	0.0	61.0	61.8	0.0	61.8
Auxiliary Sales	0.0	22.2	22.2	\$23.8	0.0	24.1	24.1	0.0	22.7	22.7
All Other Revenue	13.6	0.7	14.3	\$11.1	8.8	0.6	9.4	8.3	0.6	9.0
Total Revenues	\$172.0	\$27.7	\$199.6	\$201.6	\$173.4	\$29.6	\$203.0	\$174.6	\$28.2	\$202.8
Expenditures										
Compensation Summary:										
Salaries and Wages	\$79.6	\$2.8	\$82.4	\$89.7	\$86.0	\$3.2	\$89.2	\$88.4	\$3.3	\$91.7
Benefits	41.2	1.5	42.7	\$44.5	42.7	1.6	44.3	45.4	1.7	47.1
Subtotal, Compensation	\$120.8	\$4.3	\$125.1	\$134.3	\$128.7	\$4.8	\$133.5	\$133.8	\$4.9	\$138.8
Student Financial Aid	6.7	3.2	9.9	10.8	7.1	3.7	10.8	8.1	3.7	11.8
Interest Expense	0.8	0.4	1.2	0.8	0.4	0.3	0.7	0.5	0.2	0.7
Other Services and Supplies	21.2	18.3	39.6	44.3	23.9	20.7	44.6	24.5	19.7	44.2
Subtotal, Services and Supplies	\$28.7	22.0	\$50.6	56.0	\$31.4	24.7	\$56.1	\$33.1	23.7	\$56.7
Capital Expenditures	2.7	0.0	2.7	3.2	3.1	0.0	3.2	2.8	0.0	2.8
Debt Principal Payments	1.4	2.0	3.4	3.6	6.5	2.1	8.6	1.5	2.2	3.7
Total Expenditures	\$153.5	\$28.3	\$181.8	\$197.0	\$169.7	\$31.7	\$201.3	\$171.2	\$30.8	\$202.0
Revenues Less Expenditures	\$18.4	(\$0.6)	\$17.8	\$4.6	\$3.7	(\$2.0)	\$1.7	\$3.4	(\$2.6)	\$0.8
Transfers Out To/(In From) Plant and Other Funds				4.8	9.3	(1.6)	7.7	4.3	(1.6)	2.7
Revenues Less Expenditures and Transfers	\$0.7	\$0.7	\$1.4	(\$0.2)	(\$5.6)	(\$0.4)	(\$6.0)	(\$0.9)	(\$1.0)	(\$1.9)
Supplemental Resources										
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	0.0	0.0	0.0	0.6	5.6	0.4	6.0	0.9	1.0	1.9
Revenues and Supplemental Resources Less Expenditures & Transfers	\$0.7	\$0.7	\$1.4	\$0.4	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	(\$0.0)
Other Activities Impacting Net Assets**				(9.2)	(3.6)	(2.0)	(5.7)	(6.3)	(2.4)	(8.7)
Total Net Assets, Estimated End of Year Balance**	\$108.3	\$18.2	\$126.4	\$113.2	\$99.1	\$15.7	\$114.8	\$91.9	\$12.3	\$104.2
Total Cash, Estimated End of Year Balance**	\$124.6	\$17.5	\$142.1	\$131.6	\$115.4	\$15.1	\$130.5	\$108.2	\$11.7	\$119.9
Annualized FTE Enrollment										
Undergraduate	7,242.6		7,242.6	7,362.5	7,293.9		7,293.9	7,382.8		7,382.8
Graduate	1,469.5		1,469.5	1,453.9	1,477.9		1,477.9	1,446.7		1,446.7
Total Annualized FTE Enrollment	8,712.1		8,712.1	8,816.4	8,771.8		8,771.8	8,829.5		8,829.5
FTE of Budgeted Employees, Net of Turnover										
Faculty	411.5	0.0	411.5	420.1	421.1	0.0	421.1	423.1	0.0	423.1
Nonfaculty	418.9	24.2	443.1	445.9	425.2	29.0	454.2	425.2	29.0	454.2
Total FTE of Budgeted Employees, Net of Turnover	830.3	24.2	854.6	866.0	846.3	29.0	875.3	848.3	29.0	877.3

Net Tuition Revenue per FTE Student \$6,647 \$6,615 \$6,869 \$6,710
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

Fall FTE Student/Fall FTE Faculty Ratio Actual/Estimated Estimated Estimated Estimated
19.6 19.4 19.3 19.3
Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

Note: In FY 2026-27, E&G Debt Principal Payments include \$5M of additional principal payoff to defease debt, funded by E&G reserves. Adjustments reflecting the payoff of this debt also appear in Interest Expense. The defeasance will save approximately \$1.6M in interest expense through FY 2036-37.

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update
West Chester University of Pennsylvania

				For Approval						
2025-26 Actuals				July Prelim Total Unrestricted*	2026-27 Budget			2027-28 Projections		
(Dollars in Millions)	E&G	Auxiliary	Total Unrestricted		E&G	Auxiliary	Total Unrestricted	E&G	Auxiliary	Total Unrestricted
Revenues										
Tuition	\$163.7	\$0.0	\$163.7	\$165.0	\$171.4	\$0.0	\$171.4	\$171.0	\$0.0	\$171.0
Fees	45.8	9.0	54.7	\$58.6	50.2	9.2	59.4	52.7	9.1	61.8
State Appropriation	99.1	0.0	99.1	\$100.6	101.4	0.0	101.4	102.4	0.0	102.4
Auxiliary Sales	0.0	41.5	41.5	\$43.4	0.0	43.5	43.5	0.0	46.6	46.6
All Other Revenue	17.1	4.6	21.8	\$17.6	11.1	3.3	14.4	13.6	3.4	17.0
Total Revenues	\$325.8	\$55.1	\$380.9	\$385.2	\$334.1	\$55.9	\$390.1	\$339.7	\$59.1	\$398.8
Expenditures										
Compensation Summary:										
Salaries and Wages	\$171.1	\$6.3	\$177.4	\$183.7	\$178.1	\$6.8	\$184.8	\$183.9	\$7.2	\$191.1
Benefits	79.0	3.4	82.4	\$85.7	83.2	3.6	86.8	88.5	4.0	92.5
Subtotal, Compensation	\$250.0	\$9.8	\$259.8	\$269.3	\$261.2	\$10.4	\$271.7	\$272.4	\$11.2	\$283.6
Student Financial Aid	13.6	4.3	17.9	19.5	14.9	4.9	19.9	16.3	5.4	21.7
Interest Expense	2.4	2.2	4.6	5.2	2.2	2.9	5.2	2.1	2.8	4.9
Other Services and Supplies	45.5	31.4	76.9	79.1	48.4	32.9	81.3	49.7	34.1	83.8
Subtotal, Services and Supplies	\$61.4	38.0	\$99.4	103.9	\$65.6	40.7	\$106.3	\$68.1	42.3	\$110.4
Capital Expenditures	3.5	0.1	3.6	2.0	3.5	0.1	3.6	3.5	0.1	3.6
Debt Principal Payments	2.4	1.7	4.1	4.3	2.5	1.7	4.3	2.7	1.6	4.3
Total Expenditures	\$317.4	\$49.5	\$366.9	\$379.4	\$332.8	\$53.0	\$385.8	\$346.6	\$55.3	\$401.9
Revenues Less Expenditures	\$8.4	\$5.6	\$14.0	\$5.7	\$1.3	\$2.9	\$4.2	(\$6.9)	\$3.9	(\$3.1)
Transfers Out To/(In From) Plant and Other Funds				13.1	11.5	8.3	19.8	9.6	(4.8)	4.8
Revenues Less Expenditures and Transfers	(\$4.1)	\$4.6	\$0.5	(\$7.4)	(\$10.2)	(\$5.4)	(\$15.6)	(\$16.5)	\$8.7	(\$7.8)
Supplemental Resources										
Planned Use of Reserves for One- Time Needs/Strategic Initiatives	4.1	0.0	4.1	7.4	10.2	5.4	15.6	16.5	0.0	16.5
Revenues and Supplemental Resources Less Expenditures & Transfers	(\$0.0)	\$4.6	\$4.6	\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.0	\$8.7	\$8.7
Other Activities Impacting Net Assets**				(1.9)	(3.3)	3.0	(0.3)	(1.1)	(3.9)	(5.0)
Total Net Assets, Estimated End of Year Balance**	\$88.1	\$49.3	\$137.4	\$130.3	\$74.6	\$46.9	\$121.6	\$57.0	\$51.7	\$108.7
Total Cash, Estimated End of Year Balance**	\$114.5	\$90.8	\$205.3	\$158.3	\$101.0	\$75.9	\$176.9	\$83.4	\$60.2	\$143.6
Annualized FTE Enrollment										
Undergraduate	14,528.0		14,528.0	14,520.6	14,535.3		14,535.3	14,469.8		14,469.8
Graduate	1,958.7		1,958.7	1,972.7	1,953.5		1,953.5	1,976.0		1,976.0
Total Annualized FTE Enrollment	16,486.7		16,486.7	16,493.3	16,488.8		16,488.8	16,445.7		16,445.7
FTE of Budgeted Employees, Net of Turnover										
Faculty	842.6	0.0	842.6	846.6	841.7	0.0	841.7	845.0	0.0	845.0
Nonfaculty	796.3	72.2	868.4	866.1	781.7	67.2	848.9	801.4	66.2	867.6
Total FTE of Budgeted Employees, Net of Turnover	1,638.9	72.2	1,711.1	1,712.7	1,623.4	67.2	1,690.6	1,646.3	66.2	1,712.6

Net Tuition Revenue per FTE Student \$7,697 \$7,682 \$7,967 \$7,865
Undergraduate academic year tuition revenue less undergraduate E&G institutional aid/annualized undergraduate FTE enrollment excluding clock hour.

	<u>Actual/Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Fall FTE Student/Fall FTE Faculty Ratio	18.5	18.3	18.6	18.4

Fall FTE student/Fall FTE faculty (excludes clock hour students and faculty)

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

FY 2026-27 Comprehensive Planning Process (CPP) Projections Fall 2026 Update

System Office: Portion of office funded by ½ of 1% of State Appropriation, Tuition, Housing and Dining only

Educational & General only		For Approval		
(Dollars in Millions)	FY 2025-26 Actuals	July Prelim Total*	FY 2026-27 Budget	FY 2027-28 Projections
Revenues				
Tuition	\$0.0	\$0.0	\$0.0	\$0.0
Fees	0.0	0.0	0.0	0.0
State Appropriation	3.1	3.1	3.1	3.1
Auxiliary Sales	0.0	0.0	0.0	0.0
All Other Revenue	5.5	5.2	5.5	5.4
Total Revenues	\$8.6	\$8.3	\$8.6	\$8.5
Expenditures				
Compensation Summary:				
Salaries and Wages	\$3.9	\$3.7	\$3.9	\$3.8
Benefits	1.5	1.6	1.5	1.6
Subtotal, Compensation	\$5.5	\$5.3	\$5.4	\$5.3
Student Financial Aid	0.0	0.0	0.0	0.0
Interest Expense	0.0	0.0	0.0	0.0
Other Services and Supplies	3.0	3.0	3.1	3.1
Subtotal, Services and Supplies	\$3.0	\$3.0	\$3.1	\$3.1
Capital Expenditures	0.0	0.0	0.0	0.0
Debt Principal Payments	0.0	0.0	0.0	0.0
Total Expenditures	\$8.5	\$8.3	\$8.5	\$8.5
Revenues Less Expenditures	\$0.2	\$0.0	\$0.1	\$0.0
Transfers Out To/(In From) Plant and Other Funds	0.0	0.0	0.0	0.0
Revenues Less Expenditures and Transfers	\$0.1	\$0.0	\$0.1	\$0.0
Supplemental Resources				
Planned Use of Reserves for One-Time Needs/Strategic Initiatives	0.0	0.0	0.0	0.0
Revenues and Supplemental Resources Less Expenditures & Transfers	\$0.1	\$0.0	\$0.1	\$0.0
Other Activities Impacting Net Assets**	\$0.6	\$0.2	\$0.2	\$0.2
Total Unrestricted Net Assets, Estimated End of Year Balance**	\$15.1	\$15.1	\$15.5	\$15.7
Total Unrestricted Cash, Estimated End of Year Balance**	\$16.1	\$16.2	\$16.5	\$16.7
Annualized FTE Enrollment				
Undergraduate	0.0	0.0	0.0	0.0
Graduate	0.0	0.0	0.0	0.0
Total Annualized FTE Enrollment	0.0	0.0	0.0	0.0
FTE of Budgeted Employees (including Shared Services), Net of Turnover				
Faculty	0.0	0.0	0.0	0.0
Nonfaculty	158.8	159.2	159.5	158.6
Total FTE of Budgeted Employees (including Shared Services), Net of Turnover	158.8	159.2	159.5	158.6

*July Prelim Total Unrestricted refers to the FY 2026-27 preliminary budget submission provided to the Board for the July quarterly meeting.

**Includes plant funds

Key Systemwide Budget Planning Assumptions

System-wide planning assumptions include the following:

- *Appropriations* — the System received level funding in 2026-27 and is assuming level funding for future year projections. Estimates for 2027-28 state appropriation allocations are based on enrollment projections universities provided in the spring 2026 CPP submissions.
- *Tuition and Fee Rates* — 2026-27 revenue projections include the impact of a 4.3 percent increase in tuition rates as well as approved increases in university-set fees. For planning purposes, universities assumed no additional increase in tuition rates for future years. Increases that have been approved or planned, but not yet approved, by a university's Council of Trustees for the technology tuition fee and any other university-based fees could be included for future years. Universities will budget revenue and associated financial aid from multiyear tuition pricing plans only after those plans have been approved by the Board of Governors; currently, there are no approved plans.
- *Additional Revenue Assumption*—for planning purposes only, a new revenue assumption adds the average of a 2 percent increase in state appropriations (run through the latest allocation formula) and a 2 percent increase in tuition rates to the future years' E&G revenue projections. This will be replaced in each respective year's projections with any approved increases in state appropriations and/or tuition rates, when enacted.
- *Enrollment* — Universities were to provide realistic enrollment projections (not targets or aspirational goals) that are based on historical experience, projected demographic changes, net projected impact of new academic programs that have been approved, and efforts to strengthen student retention, etc.
- *Expenditures* — Projected expenditures reflect the cost to continue operations into the ensuing years for the anticipated enrollment. Personnel expenditures are projected based on the anticipated annualized FTE employees comprising the workforce for the year and the current and projected pay and benefit rates provided. A general two percent increase in salaries is assumed for any years beyond a current collective bargaining agreement, for planning purposes.

Glossary of key budget line items

Revenue/Sources

Tuition — 2026-27 and 2027-28 tuition revenue projections reflect the impact of the 4.3 percent tuition rate increase approved by the Board of Governors in July 2026, changes in enrollment, including any projected changes in the mix of residency (in-state vs out-of-state) and level of student (undergraduate vs. graduate). The experience varies widely by university.

Fees — Fee rates vary by university, with some increasing to reflect rising costs and others maintained at current levels. Student fees include mandatory fees charged to all students, such as instructional support and health center fees, as well as optional fees for specific services or privileges, such as parking fees.

State Appropriation — University allocations for 2026-27 are final. For 2027-28, the assumption is level funding from the prior year; however, the estimated university allocations are based on updated enrollment projections provided by universities in the spring 2026 CPP submissions.

Auxiliary Sales — Revenue projections reflect the impact of housing and/or meal plan options selected by students. Fee rates vary within and between universities, based on options offered. Revenues also include any revenues realized from privatized housing agreements with university-affiliated entities.

All Other Revenue — This category includes unrestricted gifts, contracts, and grants; investment income; revenues from corporate partnerships (e.g., Pepsi); parking and library fines; corrections from prior years; and other miscellaneous revenue sources. Activities generating these revenues vary widely by university. For all three years presented, this category includes funding for a lease/sublease arrangement PennWest University has with the Commonwealth of PA for certain housing-related buildings.

Expenditures/Transfers

Compensation — Universities estimate budgeted FTE positions based upon anticipated filled positions; taking into consideration retirements, vacancies, enrollment changes, programmatic requirements, efficiency and productivity efforts, and regular annual turnover in employee complement. Universities review all vacant positions to determine if they must be refilled, eliminated, or repurposed to meet a more critical function. All years reflect the continued actions by universities to align their expenses to their revenue.

Salaries and Wages — Personnel expenditures are projected based on the anticipated annualized FTE employees comprising the workforce for the year, and the current pay requirements for each employee group. These rates include compensation adjustments for all employee groups, as required in existing collective bargaining agreements, and in accordance with previous actions by the Board of Governors. Assumptions of a 2 percent annual increase are used as a placeholder in years where collective bargaining agreements are not in place. This is not to be viewed as a bargaining position. In addition to annual salaries or hourly wages of employees, this category also includes any supplemental pay employees are able to earn (e.g., overtime, overload, summer/winter

pay) and any leave payouts due to employees upon separation/retirement.

Benefits — Expenditures primarily reflect costs associated with active employees and annuitants enrolled in the State System’s healthcare plan and the Commonwealth’s healthcare plans, as well as the Commonwealth’s two pension plans and the alternative retirement plan offered by the State System. Other expenditures included in this category are unemployment and workers’ compensation, life insurance, and educational benefits for employees and their families.

Student Financial Aid — Given the emphasis on affordability, retention, enrollment management, and the net price to the student, E&G expenditures for student financial aid have seen significant growth over the past several years and are reflected as a separate category in the budget summary.

Interest Expense — Includes all interest expense payments related to outstanding System bonds associated with university-funded E&G and/or Auxiliary facility projects, debt payments associated with master lease agreements between a university and its affiliated entities, and certain capital lease obligation elements.

Other Services and Supplies — Expenditures in this category support all day-to-day university operations, including utilities; professional services; instructional, office, and custodial supplies; travel; subscriptions and memberships; postage; and noncapital equipment. Costs in several commodity areas were contained through Systemwide strategically sourced procurements. In addition, universities routinely purchase products and services under Commonwealth and other governmental contracts to reduce costs.

Capital Expenditures — Included in this category are purchases of items such as equipment, furniture, and library materials, as well as land and building improvements that have a useful life that is depreciated over time. The System budgets these expenditures on a cash basis, rather than budgeting depreciation. University capital expenditures vary widely from year to year. Please note: Commonwealth capital funding provided for projects listed in the System’s Five-Year Capital Plan is not reflected in the System’s revenue or expenses.

Debt Principal Payments — Includes all university principal debt payments owed for outstanding System bonds associated with university-funded E&G and/or Auxiliary facility projects, debt payments associated with master lease agreements between a university and its affiliated entities, and certain capital lease obligation elements.

Transfers to/from Plant Fund and Other Funds — Although not a direct expenditure, transfers represent the institution’s continued annual planned investment in its physical resources from its E&G or Auxiliary operating budget to its Plant Fund, from which major capital projects are managed. This transfer reflects the university’s ongoing annual financial commitment to maintain its capital infrastructure (physical plant and major capitalized equipment), so that the university can execute necessary multiyear capital projects, addressing deferred maintenance and life-cycle renewal. University transfers to the plant fund vary widely from year to year.

Revenues Less Expenditures and Transfers—This item represents the annual financial plan's surplus or deficit—the difference between anticipated revenue and planned expenditures and transfers. A positive number reflects a surplus, which typically would result in a positive operating margin and increasing unrestricted net assets—both of which are Board-approved financial metrics. A negative number reflects a deficit, indicating that planned expenditures/transfers exceed anticipated revenue. It is important to note that a deficit may reflect the intended use of resources that had been saved over years for specific one-time strategic investments and are now being used for that intended purpose, such as funding start-up costs for new programs or major capital equipment purchases. Universities have identified the planned use of their reserved funds to support these one-time strategic investments within the Supplemental Resources section.

Planned Use of Reserves for One-Time/Strategic Initiatives—This item reflects a university's use of prior year net revenues being used to support one-time expenditures for strategic initiatives included in the budget.

Revenues & Use of Supplemental Resources/Adjustments Less Expenditures & Transfers—This item incorporates the results of Revenues and the use of reserve funds directed towards one-time expenditures less Expenditures and Transfers.

Other Activities Impacting Net Assets—This item reflects any other activities that will impact the projected end-of-year net asset balances, including transfers between funds for cash flow needs and plant-based expenditures (repairs/renovations to facilities and/or infrastructure), which are not captured in the university's operating budget.

Unrestricted Net Assets and Cash, Estimated End-of-Year Balances—The financial model incorporates a multi-year approach to financial sustainability. Sound financial practice results in positive operating margins, where revenues exceed expenditures and transfers, creating a financial position with net assets that may be used for reinvestment in the institution. Providing the available unrestricted net assets affords the reader insight into the university's ability to withstand year-to-year financial challenges, maintain its physical plant, and invest in its future. When universities deplete unrestricted net assets, the availability of cash is critical to maintaining operations with their own resources.

Annualized FTE Enrollment— Full-time equivalent (FTE) enrollment should be based on freeze/census data for fall and spring semesters and end-of-term data for winter and summer sessions and calculated as follows: 30 undergraduate credit hours = 1 FTE and 24 graduate credit hours = 1 FTE. All credit hours attempted throughout all semesters/sessions throughout the year should be used in the annualized FTE calculations.

Annualized FTE Employees, Net of Turnover— Includes all active positions that are filled or vacant but authorized to be filled. FTE associated with vacant, but authorized, positions represent the proportion of the year for which the position is anticipated to be filled, based on the anticipated start date. With the exception of faculty, 1.0 FTE should reflect 37.5 or 40 hours of work (or normal workweek) for 52 weeks. Faculty FTE are based on the number of contract hours worked, where 24 contract hours in a fiscal year equals 1.0 FTE. Although faculty workload may exceed 1.0 (e.g., overload, summer assignments), faculty FTE for budgeting purposes should not exceed 1.0 FTE for any particular employee.

Net Tuition Revenue per FTE Student— Calculated as tuition revenue for the academic year (fall and spring semesters) from undergraduate students, less university-funded financial aid (i.e., institutional aid) provided to those students, divided by the undergraduate annualized FTE. The difference between this net amount and the gross amount charged to undergraduate students represents the average discount undergraduate students receive.

Board of Governors
University Success Committee
 October 8, 2026

SUBJECT: 2026-27 capital spending plan and capital budget authorization request

UNIVERSITIES AFFECTED: All

BACKGROUND: For a Commonwealth-funded capital project to start design and construction, funding must be allocated in the Capital Spending Plan, and the project must have authorization from the General Assembly in a capital bill. The spending plan is a rolling five-year plan, wherein the Board of Governors approves the execution of projects in the first year of the plan, and tentatively approves the remaining four years, subject to annual reviews and updates. Projects not currently authorized by the General Assembly must be submitted for approval in the next capital bill. The General Assembly's authorization in a capital bill does not guarantee project funding.

Capital Spending Plan — Annually in May, the universities provide input for the Capital Spending Plan in accordance with Board of Governors' Policy 2000-02-A: *Capital Facilities Planning, Programming, and Funding*, and the procedures in Volume IV of the State System's *Facilities Manual*. Projects submitted are evaluated, prioritized, and compiled into the spending plan considering the following elements:

- Prior year position in the spending plan
- University priority
- Academic benefit
- Space, ADA, safety, and code compliance deficiencies
- Impact on the deferred maintenance backlog
- New revenue or matching funds potential
- Cost savings potential

Capital Authorization Bill — Most projects in this spending plan were previously authorized by the General Assembly in capital itemization acts. Projects that may need authorization, upon Board approval, will be submitted in a future itemization act.

MOTION: That the Board approves the fiscal year 2026-27 Capital Spending Plan and revisions as presented.

Supporting Documents Included: Capital Spending Plan

Other Supporting Documents Available: University-submitted project justifications

Prepared by: Sharon Minnich (sminnich@passhe.edu)

DRAFT—Subject to Board of Governors Approval
Pennsylvania's State System of Higher Education Capital
Spending Plan — Financial Summary

Financial Summary in Current Year Dollars (\$000)							
University	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Five-Year Total	Total Capital Funding FY 1996-97 – FY 2025-26
Cheyney			\$13,800	\$9,200		\$23,000	\$230,743
Commonwealth University			1,300	9,000		10,300	355,752
East Stroudsburg	\$7,000			10,000		17,000	133,234
Indiana	20,000	\$2,000			\$20,000	42,000	226,642
Kutztown			15,000	14,000		29,000	128,593
Millersville	24,000	12,000				36,000	127,629
Penn West		9,600	21,000	17,000		47,600	411,835
Shippensburg		20,000	18,500		20,000	58,500	138,049
Slippery Rock	19,000	21,400				40,400	129,441
West Chester				10,000		10,000	174,244
**Multiple		5,000			20,000	25,000	0
Five-Year Total	\$70,000	\$70,000	\$69,600	\$69,200	\$60,000	\$338,800	\$2,056,162

DRAFT 5-Year Plan
Subject to Board of Governors Approval

Execution Year	University	Project Description	Facilities Use	Original Furniture and Equipment	Authorization Act	Total Authorization (\$000)	University Funds (\$000)	Commonwealth Capital Funding (Current Year \$000)
2026-27	East Stroudsburg	Central Heating - Steam Upgrades	Infrastructure	—	27/22	\$20,000	—	\$7,000
	Indiana	Academic Building Deferred Maintenance and Capital Renewal - College of Medicine (Construction)	Science and Technology	—	36/20	50,000	—	20,000
	Millersville	Replace Science Center	Science and Technology	OF&E	36/20	6,000	—	6,000
		Replace Science Center (Construction)(Balance of funding)	Science and Technology	—	36/20	60,000	—	18,000
	Slippery Rock	Morrow Field House Renovation (Partially Funded)	Athletics	—	131/02, 41/08, 52/17	41,800	—	19,000
							Total	\$70,000

Execution Year	University	Project Description	Facilities Use	Original Furniture and Equipment	Authorization Act	Total Authorization (\$000)	University Funds (\$000)	Commonwealth Capital Funding (Current Year \$000)
2027-28	Indiana	Academic Building Deferred Maintenance and Capital Renewal - College of Medicine	Science and Technology	OF&E	36/20	\$5,000	—	\$2,000
	Millersville	Osburn - MEP and Roof	Infrastructure	—	36/20	14,000	—	10,500
		Demolition	General Education	—	52/17	8,000	—	1,500
	Penn West	Road and Sidewalk Infrastructure Repair or Replacement (Deferred Maintenance) (Edinboro)	Infrastructure	—	27/22	20,000	—	2,800
		McComb Fieldhouse Renovation (Edinboro)(Design)	Athletics	—	36/20	45,000	—	6,800
	Shippensburg	Res Hall HVAC	Auxiliary	—	36/20	131,000	—	20,000
	Slippery Rock	Morrow Field House Renovation	Athletics	OF&E	40/04	1,400	—	1,400
		Morrow Field House Renovation (Construction Balance)	Athletics	—	131/02, 41/08, 52/17	41,800	—	20,000
	Multiple	Renovation, Replacement or Upgrade of Campus Infrastructure	Infrastructure	—	36/20	—	—	5,000
							Total	\$70,000

Execution Year	University	Project Description	Facilities Use	Original Furniture and Equipment	Authorization Act	Total Authorization (\$000)	University Funds (\$000)	Commonwealth Capital Funding (Current Year \$000)
2028-29	Cheyney	Roof Replacement - Multi	Academic	—	27/22	\$20,000	—	\$7,000
		Demolition of underutilized and obsolete buildings	General	—	52/17	3,000	—	6,800
	Commonwealth - Lock Haven	Demolition of North Hall	Auxiliary	—	52/17	5,000	—	1,300
	Kutztown	Lytle Hall	General Education	—	36/20	15,000	—	15,000
	Penn West Edinboro	McComb Fieldhouse Renovation (Edinboro)(Construction Partial)	Athletics	—	36/20	45,000	—	21,000
	Shippensburg	Res Hall HVAC	Auxiliary	—	36/20	131,000	—	12,000
		Access Control - Multiple Bldgs	Infrastructure	—	36/20	15,000	—	6,500
							Total	\$69,600

Execution Year	University	Project Description	Facilities Use	Original Furniture and Equipment	Authorization Act	Total Authorization (\$000)	University Funds (\$000)	Commonwealth Capital Funding (Current Year \$000)
2029-30	Cheyney	Building Envelopes	Infrastructure	—	TBD	—	—	\$9,200
	Commonwealth	Andruss or Stevenson Library	Libraries	—	TBD	—	—	9,000
	East Stroudsburg	Central Heating - Steam Upgr	Infrastructure	—	27/22	\$20,000	—	10,000
	Kutztown	Lytle Hall		—	27/22	20,000	—	14,000
	Penn West	McComb FH	Athletics	—	36/20	45,000	—	17,000
	West Chester	Pump House	Infrastructure	—	TBD	—	—	10,000
							Total	\$69,200

Execution Year	University	Project Description	Facilities Use	Original Furniture and Equipment	Authorization Act	Total Authorization (\$000)	University Funds (\$000)	Commonwealth Capital Funding (Current Year \$000)
2030-31	Indiana	Health Sci Cluster	General Education	—	TBD	—	—	\$20,000
	Shippensburg	Res Hall _ HVAC (Final)	Auxiliary	—	36/20	\$131,000	—	20,000
	Multiple Universities	Def Maint / Infrs	Infrastructure	—	36/20	—	—	20,000
							Total	\$60,000

**Board of Governors
University Success Committee**
October 8, 2026

SUBJECT: 2027-28 educational and general appropriation request

UNIVERSITIES AFFECTED: All

BACKGROUND: As part of the preparation of the Governor's Budget, each year the State System prepares an appropriation request submitted to the Pennsylvania Department of Education for incorporation into the Governor's Proposed Budget. Additionally, in accordance with Act 188, the Board of Governors may also submit its budget recommendations and findings to the General Assembly subsequent to the submission of the Governor's budget to the General Assembly. These are transmitted as part of the State System's overall accountability and transparency framework and publicly available upon transmission.

The Educational and General (E&G) budget comprises all activities associated with instruction, student support services, athletics, E&G facilities operations, and associated administrative support. Generally, the appropriation comprises approximately 35% of the revenue supporting these functions. The remaining revenue funding E&G activities comes primarily from student tuition and fees.

In developing the appropriation request, the State System balances the overall financial sustainability of its universities, the need to continue operating in alignment with Board of Governors sustainability objectives, and the need to maintain student affordability, given the revenue sources for these functions.

The appropriation request represents the objective of investing in our students and universities, focusing on student affordability while acknowledging the increasing costs due to current and projected inflation, and fostering long-term sustainability.

MOTION: That the Board approves a fiscal year 2027-28 E&G appropriation request of (TBD during meeting).

Supporting Documents Included: N/A

Other Supporting Documents Available: University Budgets for FY 2027-28

Prepared by: Ginger Coleman (gcoleman@passhe.edu)