

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Thursday, December 4, 2025
8:45 a.m. – 10:15 a.m.

Room 164, Hamilton Room
James R. Connor University Center
109 Hamilton Green Way
Whitewater, Wisconsin
& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the October 9, 2025 Meeting of the Business & Finance Committee
- D. Approval of the Report on Program Revenue Balances by University and Level of Commitment for Fiscal Year 2024-25
- E. Universities of Wisconsin 2025-26 10th Day Enrollment-Based Financial Forecasts
- F. Trust Funds Quarterly Investment Reports
- ~~G. Approval of an Amendment to the UW System Report on Strategic Plans for Major Information Technology Projects~~
- H. Approval of an Amendment to the UW-Eau Claire Dining Services Agreement with Sodexo

December 4, 2025

**APPROVAL OF REPORT ON PROGRAM REVENUE BALANCES
BY UNIVERSITY AND LEVEL OF COMMITMENT
FISCAL YEAR 2024-25**

REQUESTED ACTION

Adoption of Resolution D, approving the Fiscal Year 2024-25 Universities of Wisconsin (UW) Report on Program Revenue Balances by University and Level of Commitment.

Resolution D. That, upon the recommendation of the President of the Universities of Wisconsin, the Board of Regents approves the Universities of Wisconsin report on the 2024-25 year-end program revenue balances as categorized by each university and the system as a whole. In so doing, the Board approves: (1) the multi-year spending plans for institutional balances above 12 percent of total year-end expenditures in Tuition, Auxiliary Operations, General Operations, or Other Unrestricted Program Revenue; (2) the multi-year spending plan submitted by UW Administration for the systemwide balances maintained for the UW system as a whole: and (3) the savings plan at UW-Oshkosh for Tuition.

SUMMARY

The attached report on year-end balances for fiscal year 2024-25 is provided to the Board in compliance with Regent Policy Document 21-6. The report builds on earlier Program Revenue Balance Reports and the levels of commitment developed by the Legislative Audit Bureau.

The fiscal year 2024-25 report includes the following components:

- I. Background and Summary
- II. Individual Institution Summaries and Detailed Reports
- III. Appendices
 - 1) Regent Policy Document 21-6, *Program Revenue Calculation Methodology and Fund Balances Policy*
 - 2) Commitment Level Definitions

- 3) Application of Defined Commitment Levels (examples)
- 4) Report Methodology
- 5) Fiscal Year 2024-25 Balance Summary by Institution and Fund Group
- 6) Fiscal Year 2023-24 Balance Summary by Institution and Fund Group
- 7) Summary of Fiscal Year 2024-25 Balances by Commitment Level

In FY 2025, the UW's unrestricted program revenue balances increased by \$59.5 million. This was primarily the result of increases in auxiliary operations and tuition along with a decrease in federal indirect cost recovery (FICR) revenue. Tuition balances increased \$46.3 million, which is 2.3% of FY 2025 tuition revenue. Since PR balance reporting began in 2013, tuition balances have declined 46.8%.

Universities of Wisconsin universities have on average 34.3 days of tuition based operating expenses. With continued uncertainty in federal funding as well as uncertainty in state funding at the end of FY 2025, UW universities were fiscally conservative and reduced or delayed expenses where possible. This represents prudent management while allowing the UWs to strategically deploy available funding, monitor balances, and revise planned commitments.

When unrestricted and restricted balances are taken into consideration, program revenue balances increased \$90.9 million in FY 2025. Restricted funds such as gifts and contracts increased \$31.3 million.

Presenter

- Aimee Arnold, Director of Strategic Initiatives

BACKGROUND

2013 Wisconsin Act 20 required the Board of Regents to develop a methodology for the calculation of program revenue balances and reserves, expressed in both dollars and as percentages of total annual expenses, for the UWs as a whole and for individual UW universities. The Board of Regents was also directed to develop proposed limits and report on program revenue account balances for the UWs Administration and each university.

Regent Policy Document 21-6, "Program Revenue Calculation Methodology and Fund Balances Policy," was reviewed and adopted, with modifications, by the Joint Legislative Audit Committee and the Joint Committee on Finance in early 2014. At its June 2014 meeting, the Board of Regents approved final modifications to its policy to conform with legislative directives.

The policy requires the following:

“Actual year-end balances categorized by each university and the System as a whole shall be reported annually after the fiscal year-end reconciliation and for formal approval by the Board of Regents at the October meeting.

For those universities with negative balances, the Board of Regents will determine by vote whether the university has an adequate plan in place to eliminate the negative balance within a reasonable period of time. For those institutions with balances above 12% of total year-end expenditures, the Board of Regents will determine by vote whether balances are adequately justified. The Board of Regents will determine by vote whether the justification and multi-year spending plan submitted by UWs Administration for the entire UW balance is adequate. Justifications for the balances should include:

- 1) The specific projects or initiatives for which the funds are being held;
- 2) The amount of funds held for each project or initiative;
- 3) The total amount of program revenue funds the university plans to accumulate for each initiative or project;
- 4) The total amount of funds expected to be expended on each project or initiative;
and
- 5) The timeframe in which those funds will be expended.

Related Policies

- [Regent Policy Document 21-6](#), “Program Revenue Calculation Methodology and Fund Balances Policy”

ATTACHMENT

- A) Universities of Wisconsin Report on Program Revenue Balances by University and Level of Commitment, Fiscal Year 2024-25



Universities of Wisconsin

Report on Program Revenue Balances by
University and Level of Commitment

FISCAL YEAR 2025

UNIVERSITIES OF WISCONSIN PROGRAM REVENUE FUND BALANCE REPORT

Executive Summary

Program revenues represent approximately 83 percent of total funding for the Universities of Wisconsin. From tuition to housing and dining to certain federal funding, program revenue is distinct from direct state and federal support.

From year to year, the 13 UWs retain a small portion of their program revenue funds in what are known as fund balances. Fund balances serve universities as a prudent component of a well-functioning higher education system. These resources are held strategically to maintain quality and continue operations if a decline in available funding occurs, to capitalize on new educational programs or initiatives that may arise, or during a federal government shut-down when funding may be frozen. The COVID-19 pandemic is an example of how balances were used under unprecedented circumstances to maintain services to students until federal relief funds were available and operations could more fully resume.

Program revenue balances may fluctuate from year to year. During FY25, in response to continued uncertainty related to proposals to restrict federal funding, proposals to cut state support, and inflationary pressures, our universities were disciplined in their budgeting and spending approach. This led to increases in several fund balances across the Universities of Wisconsin.

Overall, the Universities of Wisconsin maintain on average 34.3 days of tuition-based operating expenses, a modest amount well below other higher education entities. Maintaining sufficient balances represents prudent management in uncertain times while allowing the UWs to meet commitments to students, parents, and taxpayers.

Each year, using definitions developed by the Legislative Audit Bureau (LAB), UW universities provide specific details on program revenue fund balances by level of commitment. This report provides a level of transparency that remains unmatched in higher education or state government.

Balances reflect the various intentions and plans of the UW universities and are held for numerous purposes including, but not limited to, saving for large future purchases or construction projects, new initiatives or programs, smoothing the effects of unexpected budgetary changes, and providing emergency reserves.

Fund balances are spread among many accounts managed independently within each individual UW university. They are not held in one account. Balances vary among universities and individual funds due to the differences between university programs and the potential uses for the balances. For example, auxiliary balances

are often used for debt service payments made early in the next fiscal year. Sufficient balances may depend on the amount of those upcoming payments.

Highlights from the 2024-25 Program Revenue Fund Balance Report

Factors Affecting FY 2025 Balances

- Unrestricted program revenue balances increased between FY 2024 and FY 2025 by \$59.5 million (5.6%). Many factors across fund groups contributed to the increase and are detailed in this report. While tuition and auxiliary operations balances increased slightly, federal indirect cost recovery (FICR) funds declined.
 - The last half of FY 2025 involved significant uncertainty in federal and state funding. Federal funding reductions were announced and often delayed as a result of legal actions, which were or may be temporary. In addition, as part of the state's biennial budget process, funding reductions were discussed until the start of FY 2026. As a result, UW universities were fiscally conservative and reduced or delayed expenses where possible. Such actions were taken to bridge to a possible future with reduced funding and generated some additional tuition balances.
 - Annual program revenue-funded debt service costs have increased, requiring additional auxiliary operations balances. Universities use these balances to cover debt service payments due early in the next fiscal year.
 - In the FY 2025 program revenue balance report, UW universities identified \$28.7 million for planned shortfall/deficit spending and staff positions not funded in the current budget. This is similar to the FY 2024 amount and is a 50% reduction from FY 2023. UW universities continue to strategically deploy available funding, monitor balances and revise planned commitments.
- Federal Indirect Cost Recovery (FICR) balances in FY 2025 were \$54.2 million (19.6%) lower than in FY 2024. The decrease was primarily at UW-Madison and UWs Administration. Balances continue to be used for a variety of purposes, including being a backstop for delays in federal research funding and to provide support for UW-Madison's capital projects. UWs Administration used FICR funds to support implementation costs of the Administrative Transformation Project (ATP) which reduced balances considerably.

Highlights from the 2024-25 Program Revenue Fund Balance Report	
<p>Tuition Program Revenue Balance <i>Funds used to achieve the university's broad academic mission and address general operations</i></p>	<ul style="list-style-type: none"> • Tuition balances increased between FY 2024 and FY 2025 by \$46.3 million, or 2.3% of FY 2025 total tuition revenue. Overall, ending FY25 tuition balances were \$293.7 million. Despite the increase, tuition balances have been reduced by 46.8% since FY 2013 when balance reporting began. • UW universities with low or negative balances that were scrutinized by the Higher Learning Commission, their accrediting body, took appropriate action to increase program revenue balances. • UW universities categorized 48.7% or \$143.9 million of the tuition balances as obligated or planned. • Total tuition balances provide approximately 34.3 days of operating expenses in an emergency or unforeseen circumstances. This level of cash on hand is modest, especially in a volatile climate for higher education nationally.
<p>Auxiliary Operations Program Revenue Balance <i>Contains dedicated funds: capital building projects, program revenue-funded debt service</i></p>	<ul style="list-style-type: none"> • Auxiliary operations balances increased by \$52.5 million in FY 2025. • Auxiliary balances are often related to large capital and/or renovation projects in areas such as residence halls, dining services and student centers. • UW universities identified \$219.6 million or 60.0% of auxiliary balances for maintenance, small/all-agency and currently enumerated building projects, projects requested for future enumeration, and upcoming debt service payments. • UW universities reported 69.0% of auxiliary balances as obligated or planned and an additional 26.0% as designated by Board policy or state statute for specific purposes.
<p>Total Unrestricted Program Revenue Balance <i>Includes only unrestricted funds as determined by the Legislative Audit Bureau</i></p>	<ul style="list-style-type: none"> • Total unrestricted balances increased by \$59.5 million in FY 2025. • 77.8% of the total balance meets the LAB definition of being obligated for a specific purpose, in the final stages of planning, or designated for a specific project or program.
<p>Total Program Revenue Balances <i>Includes both restricted and unrestricted funds</i></p>	<ul style="list-style-type: none"> • Overall, total program revenue balances increased \$90.9 million in FY 2025. • Restricted funds, such as gifts and contracts that cannot be used for general operating costs, increased \$31.3 million.

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UNIVERSITIES OF WISCONSIN

PROGRAM REVENUE BALANCE REPORT

Fiscal Year (FY) 2024-25

In accordance with 2013 Wisconsin Act 20, the Universities of Wisconsin (UW) have prepared a program revenue balance report for FY 2025. For most unrestricted program revenue funds, UW universities with balances exceeding 12% of expenditures are required to submit detailed spending plans, categorizing the future uses of those funds by level of commitment. The report uses the fund and commitment definitions developed by the Legislative Audit Bureau in 2013. It also complies with the methodology and reporting requirements established by the University of Wisconsin Board of Regents (Board) in Regent Policy Document 21-6 (Appendix 1), as approved by the Legislative Joint Audit Committee and the Legislative Joint Finance Committee.

Introduction

All UW universities maintain fund balances, which are necessary components for the continuity of operations and a well-functioning university system. UW universities heavily rely on program revenue, which currently represents approximately 83% of total funding for the UWs. Nearly all of the UWs' program revenue funds are designated by state rules as “continuing” appropriations, which means that revenues the university receives in one year may be carried forward and spent in an ensuing year.

Program revenue balances within the UWs are not analogous to a “rainy day fund”. These balances are held in accounts throughout the UWs' 13 universities and UWs Administration. These funds reflect the long-range planning by UW program managers and fiscal officers for specific, locally necessary reasons. This includes funds for large future purchases, ensuring positive cash flow of each self-supporting operation, new initiatives or programs, and some emergency reserves.

In July 2025, the UWs began using Workday for all finance, human resources, and research administration processes. As part of the Workday implementation, starting with FY 2026, the UWs will be using accrual accounting, recording revenue when earned and expenses when they are incurred. Prior to Workday implementation, UWs has predominantly reported using cash accounting, recording revenue and expenses when cash is received or paid. The FY 2025 Program Revenue Balance Report will be the final report utilizing cash accounting. The FY 2026 report will fully use the accrual method. This change will result in an unknown, one-time impact on balances which will be noted in the FY 2026 report.

Levels of Commitment

Five levels of commitment were established in 2013 by the Legislative Audit Bureau: (1) obligated, (2) planned, (3) designated, (4) reserves and (5) undocumented. These levels of commitment establish the degree of flexibility UW officials may have in directing balances to be used for particular purposes.

The Legislative Audit Bureau distinguished between obligations where, for example, balances had been set aside for a legally binding contract, and planned uses. As an example of a plan, funds may be planned for an event or purchase, but there is sufficient flexibility that the purchase could be cancelled in lieu of a higher priority that may develop.

Detailed descriptions and definitions of the five commitment categories are included in Appendix 2 of the report, and functional examples of items that fit into each category are provided as Appendix 3. Appendix 4 provides the consistent methodology used by all UW universities to calculate program revenue balances.

Program Revenue Balances by Fund Type

Universities with balances exceeding 12% of expenditures in tuition, auxiliary operations, general operations, or other unrestricted program revenue funds are required to submit detailed spending plans for those funds. The expenditures contemplated in the spending plans are consistent with the types of expenditures UW universities routinely incur, such as expenditures for academic programs, student services, maintenance costs, and unbudgeted salaries. Universities with an overall negative tuition or auxiliary balance must submit a plan detailing how the negative balance would be eliminated.

Starting with the FY 2021 report, the Legislative Audit Bureau revised its recommended presentation of auxiliary program revenue balances. Negative division-level balances are removed from the auxiliary balance calculation and reported separately but not categorized. The remaining positive balances within auxiliary operations are categorized as obligated, planned, designated, reserves or undocumented. This presentation, which was codified in Regent Policy Document 21-6 in December 2020, does not change how the overall auxiliary balance is calculated but does result in UW universities providing additional explanations to support their balances.

As shown in Table 1, all UW universities, except UW-Madison, were required to submit detailed spending plans for two or more funds.

Table 1 UW UNIVERSITIES REQUIRED TO REPORT UNDER REGENT POLICY DOCUMENT 21-6				
	Tuition	Auxiliary Operations	General Operations	Other Unrestricted Program Revenue
Madison		✓		
Milwaukee ¹		✓	✓	✓
Eau Claire	✓	✓	✓	✓
Green Bay ¹		✓	✓	✓
La Crosse	✓	✓	✓	✓
Oshkosh			✓	✓
Parkside			✓	✓
Platteville	✓	✓	✓	✓
River Falls	✓	✓	✓	✓
Stevens Point ¹	✓	✓	✓	✓
Stout	✓		✓	✓
Superior ¹	✓	✓	✓	✓
Whitewater	✓	✓	✓	✓
UWs Administration	✓	✓	✓	✓

¹ Combined reserves and undocumented funds in at least one fund type exceed 12% of expenditures for the fiscal year.

Total program revenue balances and expenses by fund type and by university for FY 2025 are provided in Appendix 5. For comparison purposes, FY 2024 balances and expenses are provided in Appendix 6.

Factors Affecting FY 2025 Balances

The UWs' program revenue balances increased in FY 2025, with unrestricted funds increasing \$59.5 million and overall funds, including restricted funds, increasing \$90.9 million. This change in unrestricted funds is attributable to several factors.

- Tuition balances increased by \$46.3 million. One notable reason for the increase was funding uncertainties at the federal and state levels. As a result, UW universities were fiscally conservative, choosing to maintain balances to serve as a bridge to possible reduced funding levels. Other factors affecting tuition balances include success in enrollment and retention efforts on campuses, enrollments exceeding budgeted projections at several campuses,

and a statutory change allowing Minnesota reciprocity revenues to be retained on campuses.

- Auxiliary balances increased by \$52.5 million, largely due to increases in annual debt service costs and the need to have funds readily available to cover those costs.
 - Auxiliary balances reported as obligated and designated for debt service increased \$15.3 million to \$173.5 million.
 - Campuses also reported an increased use of balances for maintenance projects in FY 2025. Obligated and planned maintenance projects increased to \$19.9 million in FY 2025.
- FICR decreased by \$54.2 million. In recent years, the use of balances within the federal indirect cost fund has expanded to include financing large capital and administrative projects. The FY 2025 decrease is largely attributable to lower balances at UW-Madison, due to FICR funds supporting research operations, and at UWs Administration, due to utilizing balances to fund the Administrative Transformation Project (ATP).
 - Federal indirect costs represent the expenses of doing business that are not readily identified with a particular grant, contract, or project, but are necessary for the general operation of the UWs. These indirect costs include expenses such as administrative salaries, including human resources, accounting, and custodial staff; facility maintenance and depreciation; and libraries. Indirect rates are negotiated with the federal government, but are not restricted in how they can be spent.

Tuition Funds

The UWs use tuition funds to achieve the university's broad academic mission and address general university operations. These funds are often flexible in how they can be used. For example, tuition funds can be used to hire a faculty member or instructor, purchase academic software or supplies, or hire an advisor.

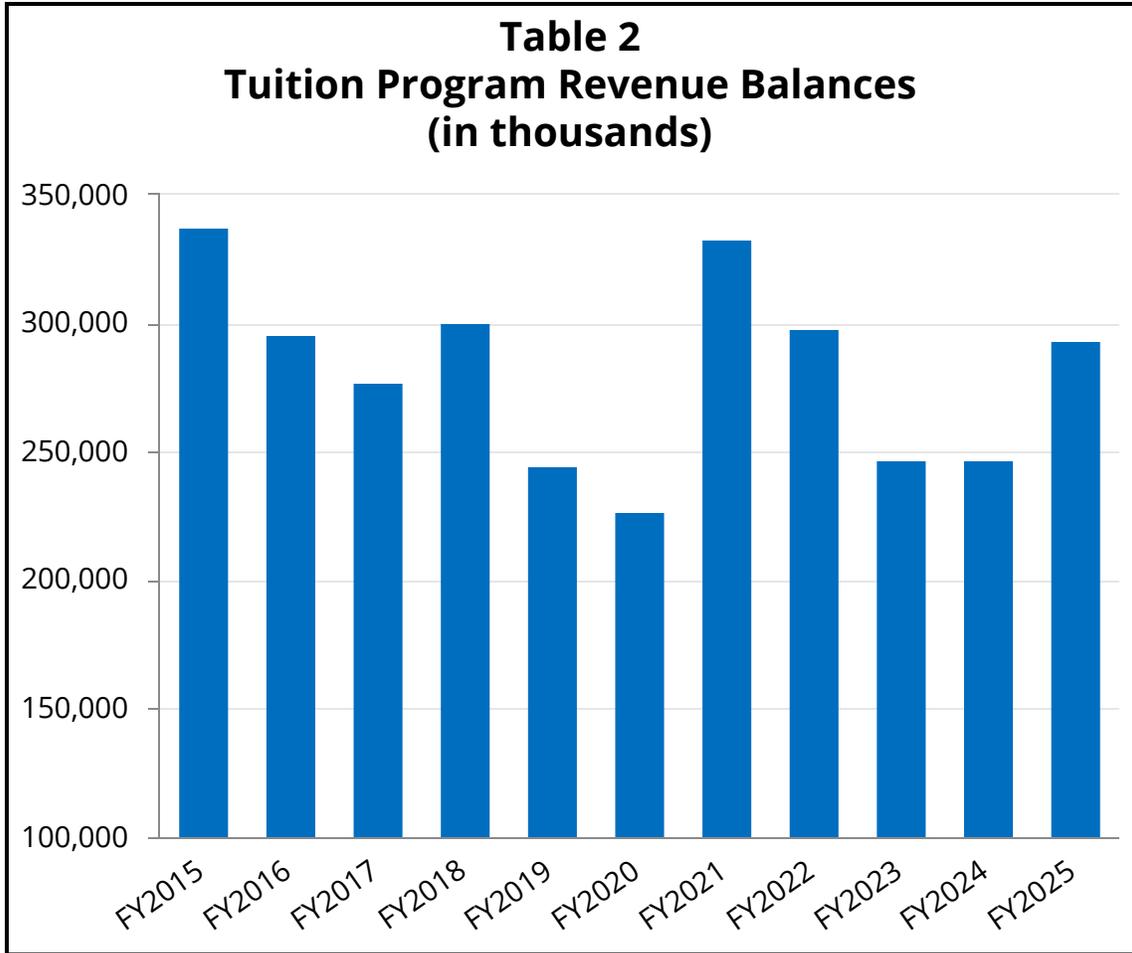
Tuition revenue collection is largely limited to small windows of time. These funds at year-end are intended to cover ongoing operating expenses until tuition for the fall semester is collected, as well as cover one-time project costs and serve as a reserve if needed. **At the end of FY 2025, the UWs' total tuition balance represented approximately 34.3 days of operating expenses.**

This is the amount of working capital the UWs would have on hand to ensure the operation of tuition-funded university programs and services in the event of unforeseen circumstance or an emergency. Three campuses had 30 or less days of operating expenses on hand at the end of FY 2025.

Table 2 provides a historical look at tuition balances over a 10-year period.

- Between FY 2015 and FY 2020, tuition balances declined 58.8%, from \$337.4 million to \$227.3 million, respectively.
- In FY 2021 during the COVID-19 pandemic, tuition balances increased to \$333.2 million, as a result of three primary factors — the UWs' cost-saving measures, such as employee furloughs and travel restrictions; federal relief funds awarded to UW universities to offset COVID-related costs and lost revenues; and the State's rescission of its previously-imposed lapse.
- In FY 2022 and FY 2023, tuition balances again decreased a total of \$86.5 million, to \$246.7 million.
- Following a very small increase of \$710,000 in FY 2024, tuition balances increased \$46.2 million between FY 2024 and FY 2025, to \$293.7 million.
- There has been a \$257.8 million or 46.8% reduction since FY 2013 when balance reporting began.

UW universities categorized \$143.9 million or 48.7% of the FY 2025 balance, as obligated or planned, and an additional \$53.7 million, or 18.2%, as designated.



In FY 2025, nine UW universities reported tuition balances that exceeded 12% of their annual expenses and, by Board policy, submitted a spending plan. One campus, UW-Oshkosh, has a negative tuition balance and has submitted a savings plan to eliminate it. Significant progress has been made toward eliminating the negative balance, moving from (\$6.2) million in FY 2024 to (\$2.1) million in FY 2025.

UW universities commonly categorized tuition balances as obligated and planned to cover:

- new academic initiatives,
- salary and fringe benefits for contracted employees not included in the base budget,
- software, technology, and equipment purchases,
- maintenance costs on instructional buildings,
- financial aid scholarships, and
- professional development for faculty and staff.

Auxiliary Operations

Auxiliary operations support university entities that furnish goods or services to students, faculty, or staff for a fee, which is directly related to the cost of those goods or services. Examples include university housing, bookstores, food service, and parking. UW universities essentially manage these activities as self-supporting programs.

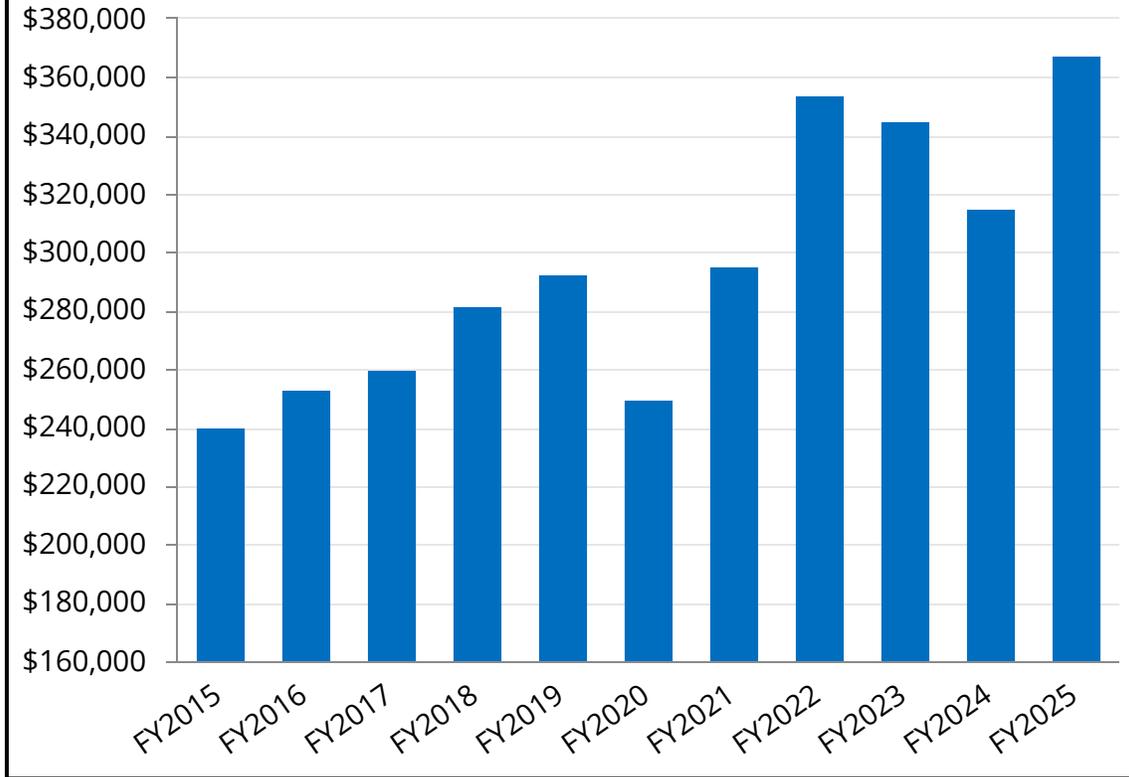
Due to the complexity of UW universities and their need to leverage resources in achieving their missions, the UW Board of Regents delegates authority to the Universities of Wisconsin President to approve the transfer of balances from an auxiliary operation to other operations or across auxiliary operations within that university. If such transfers occur, they must be discrete budgetary decisions that result from unanticipated balances and must be reported annually to the Board. In addition, some auxiliary operations are funded with student segregated fees, which in accordance with state law, can only be spent for the purposes for which they were collected.

Table 3 provides a 10-year history of auxiliary program revenue balances.

- Auxiliary balances steadily increased between FY 2015 and FY 2019 from \$240.4 million to \$292.8 million.
- There was a decline in auxiliary balances to \$250.2 million in FY 2020 largely due to the COVID pandemic.
- In FY 2022, there was a reporting change for debt service payments, based on a recommendation by the Legislative Audit Bureau, which resulted in an increase to auxiliary operations and a reduction in other unrestricted funds.
- Balances decreased further over the next two years before increasing in FY 2025.

Of the FY 2025 auxiliary balance, UW universities reported \$262.8 million or 69.0% as obligated or planned. An additional \$99.0 million or 26.0% is designated by Board policy or state statute for specific purposes.

**Table 3
Auxiliary Program Revenue Balances
(in thousands)**



All UW universities, except UW-Oshkosh, UW-Parkside, and UW-Stout, were required to submit spending plans for FY 2025 auxiliary operations. UW-Parkside and UW-Stout had negative auxiliary balances in FY 2024 which were resolved in FY 2025. No universities were required to submit a savings plan in FY 2025. Uses for auxiliary balances include cash payments for capital projects, future debt service payments, and large purchases related to auxiliary operations. Auxiliary balances reported as obligated and designated for debt service increased \$15.3 million or 10.0%, from \$158.2 million in FY 2024 to \$173.5 million in FY 2025. Examples of these projects and their costs are below:

- UW-Madison identified \$53.0 million as obligated for debt service on University Housing and Apartments, Wisconsin Union, Transportation Services, Recreation and Well Being, Intercollegiate Athletics, and Utility projects. An additional \$47.2 million is reported as designated for an additional year of debt service for these projects.

- UW-Eau Claire identified \$16.3 million as obligated for one year of debt service or leases. This includes utilities, parking, residence halls, university center, food service and recreation. An additional \$12.5 million is designated for an additional year of debt service for these projects.
- UW-La Crosse identified \$5.0 million as an obligation for an enumerated capital project, the Lowe Center for the Arts parking ramp project and the Chiller Plant Project.
- UW-Whitewater identified \$10.6 million as obligated for debt service related to projects in Athletics, Dining, Bookstore and University Center, Residence Life, Utilities/Heating, and Parking. An additional \$2.7 million is indicated as designated for an additional year of debt service for these projects.

Of the UW auxiliary balances required to be supported with detailed spending plans, \$46.1 million was categorized as obligated or planned for maintenance, all-agency/small, currently enumerated or future enumerated building projects, while UW universities also identified \$173.5 million for two years of debt service payments, \$75.6 million for encumbrances associated with outstanding accounts payable, and \$2.0 million to cover anticipated budgetary shortfalls (down from \$6.7 million in FY 2024).

General Operations

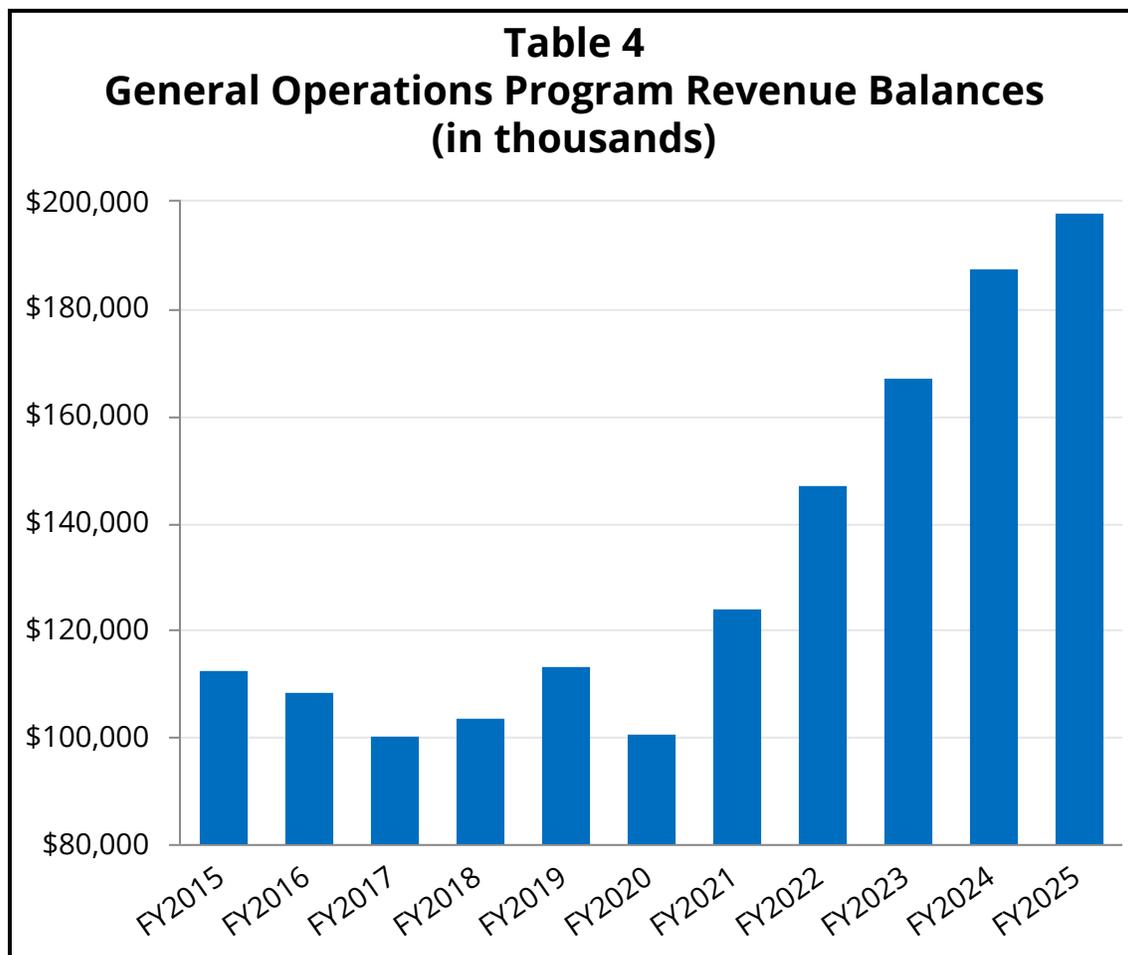
UW universities generate General Operations revenue from a range of activities having a close tie to and/or supporting the academic mission of each university. These funds commonly support programs in the area where the funds were generated. General Operations examples include the World Class Instructional Design and Assessment Consortium, Babcock Dairy, and the Pre-school Lab operations at UW-Madison.

Additionally, funds related to delegated construction projects and investment interest earnings are in this fund group. Balances include \$1.8 million obligated at UW's Administration for delegated construction projects and \$15.8 million in designated balances at UW-Milwaukee in an intermediate term cash management fund.

Table 4 includes a 10-year view of General Operations balances.

- From FY 2014 to FY 2020 balances decreased by \$71.2 million or 41.4%.
- Beginning with FY 2021, balances have increased each year.
- The FY 2025 balance is \$198.1 million, a \$10.3 million increase over FY 2024.

UW universities categorized \$130.2 million or 65.7% of the FY 2025 balance as either obligated or planned, and an additional \$49.4 million or 24.9% as designated.



All UW universities, except UW-Madison, were required to submit spending plans for FY 2025 General Operations. Uses for General Operations balances include initiatives related to cost-recovery programs such as camps and conferences, information technology initiatives, interest earnings, and construction. For example:

- UW-Eau Claire, UW-Oshkosh and UW-Stout have identified planned funds for scholarships totaling \$4.6 million.
- UW-La Crosse identified \$12.8 million as planned for a future enumerated capital project, the Mitchell Fieldhouse Renovation, expected to be spent in FY 2028.

- UWs Administration identified \$10.0 million as planned for several Enterprise Decision Council (EDC) projects benefitting all campuses, including: an Enterprise Document Management System, Modernization of the Central Data Request System, and a buy down of the EDC program budget. These expenditures will take place between FY 2026 and FY 2029.

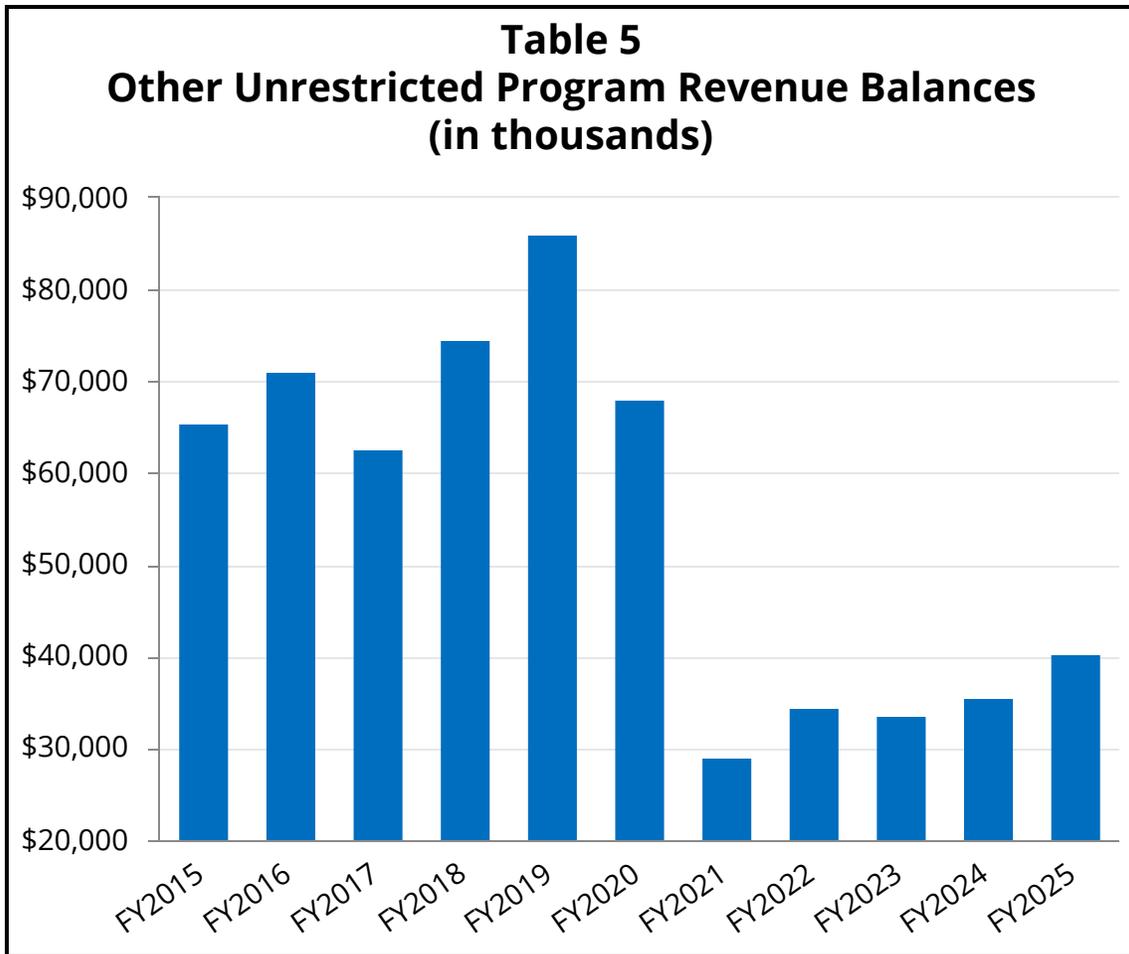
Other Unrestricted Funds

The other unrestricted funds consist of a variety of different funds and sources. For example, this fund group includes non-credit Extension programs, Extension outreach, and a fund that accounts for transfers to and from other state agencies. It also includes the State Laboratory of Hygiene and the Veterinary Diagnostics Laboratory, which are separate entities with their own governing boards, but attached to UW-Madison for administrative purposes.

Table 5 shows 10-year history of the other unrestricted fund group.

- Balances in this fund group were at or above \$60.0 million between FY 2015 and FY 2020.
- There was a significant decline in the balances of this unique mix of funds in FY 2021, which was primarily due to a reporting change made at the recommendation of the Legislative Audit Bureau. Funds set aside for upcoming debt service payments were previously reported as other unrestricted funds but starting in FY 2021, are reported as Auxiliary Operations.
- The fund group remained consistent, between \$25.0 and \$35.0 million from FY 2022 to FY 2024.
- The other unrestricted balance increased slightly in FY 2025 from \$35.7 million to \$40.3 million.

Approximately \$18.9 million, or 46.8%, of the other unrestricted balances were reported by UW universities as either obligated or planned in FY 2025. An additional \$13.9 million, or 34.4%, was classified as designated.



Federal Indirect Cost Reimbursement

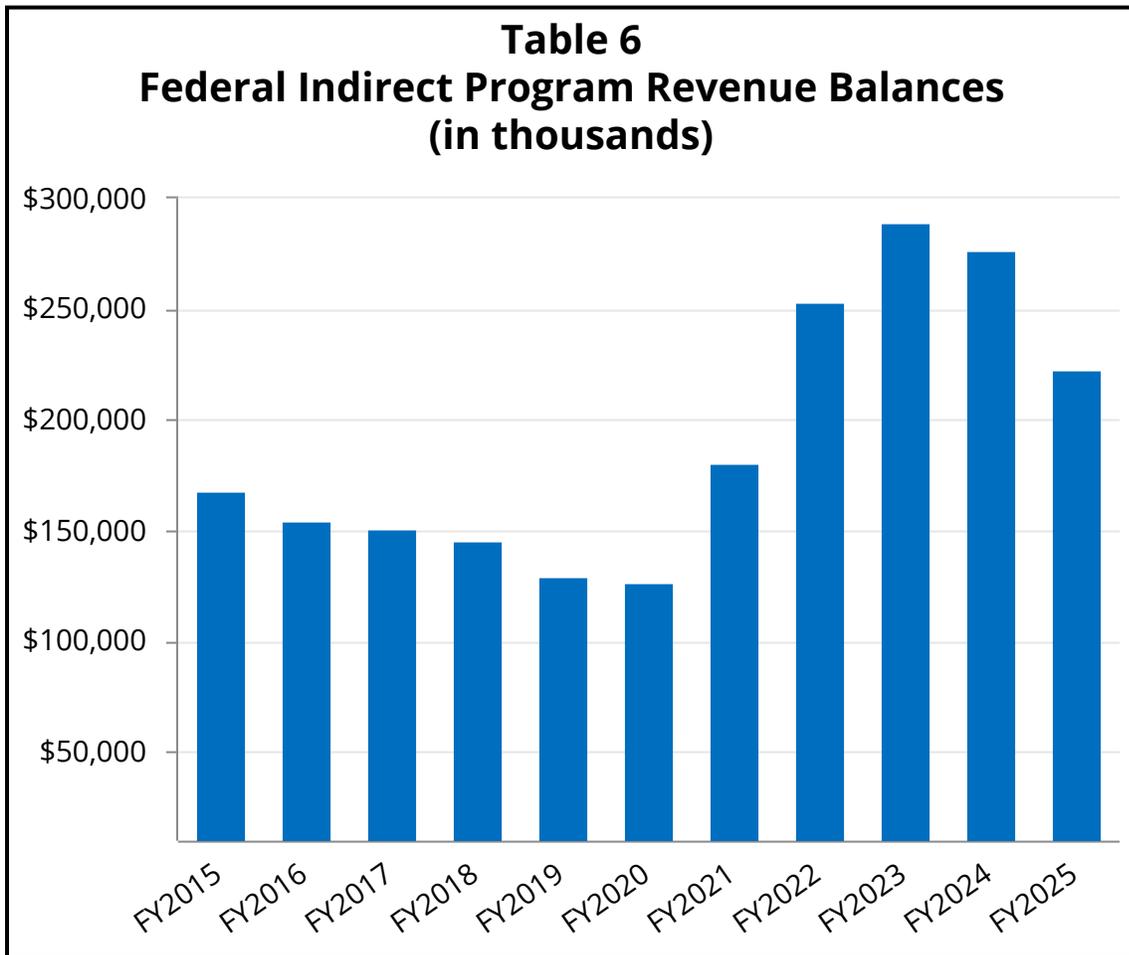
UW universities receive federal indirect funds as a form of overhead on federal grants, based on a negotiated rate that is applied to each direct grant expenditure. In accordance with Board of Regent policy, the university balances from federal indirect cost reimbursement are included in this report, but UW universities are not required to provide detailed spending plans for these balances.

While these funds are not restricted, UW-Madison has historically used the balances to support its research infrastructure and as a backstop if the renewal of federal grant funding is delayed. UWs Administration has used federal indirect funds to finance a portion of its commitments for the Administrative Transformation Program (ATP) which has reduced balances.

Table 6 reflects a 10-year history of Federal indirect Cost Recovery Funds.

- Balances steadily declined from FY 2014 through FY 2020, dropping from \$168.0 million to \$127.0 million.
- Since that time, balances increased each year through FY 2023 to a high of \$288.8 million.
- Decreases were reported in the past two years. A decrease of \$54.2 million FY 2024 to FY 2025.
- Balance decreases were experienced primarily at UW-Madison and UWs Administration.

UW universities have identified \$114.4 million or 51.4% of this balance as either obligated or planned and an additional \$102.4 million or 46.0% as reserves.

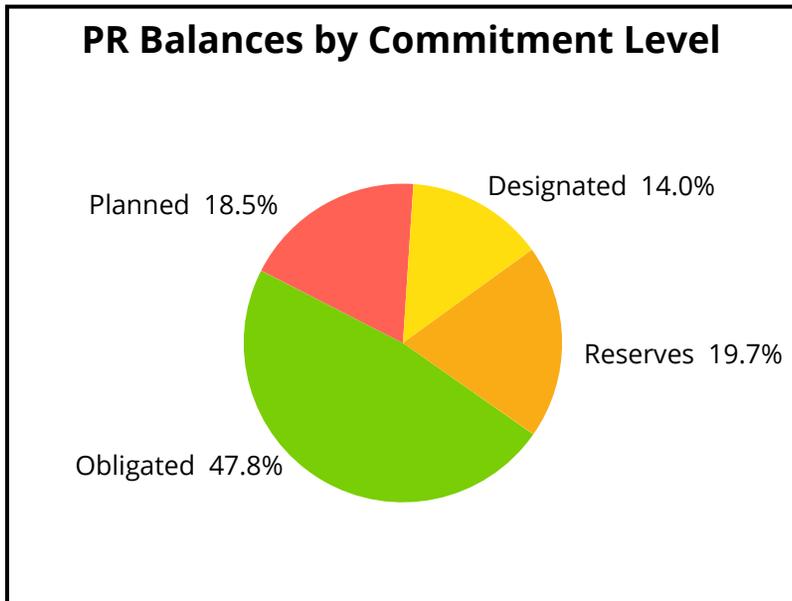
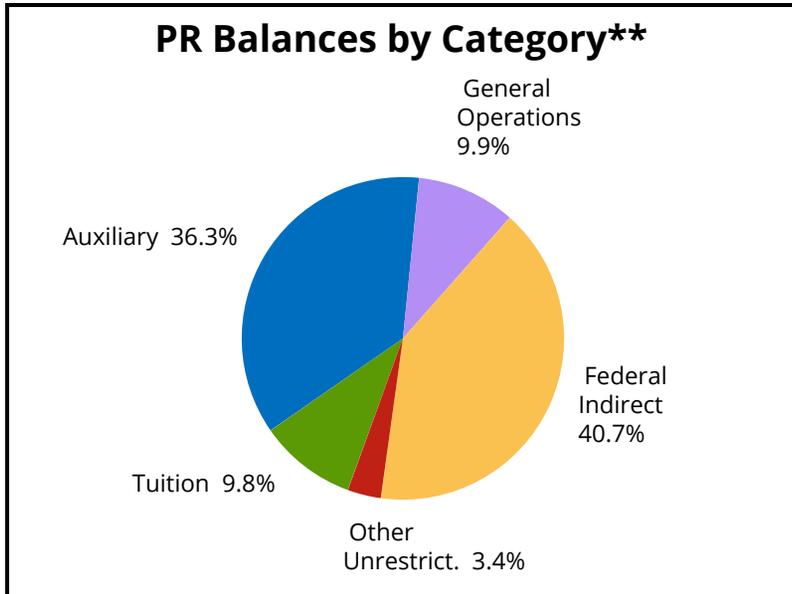


Total Funds

The UWs' total unrestricted fund balance increased by \$59.5 million between FY 2024 and FY 2025. All unrestricted fund group balances with the exception of federal indirect cost recovery increased in FY 2025.

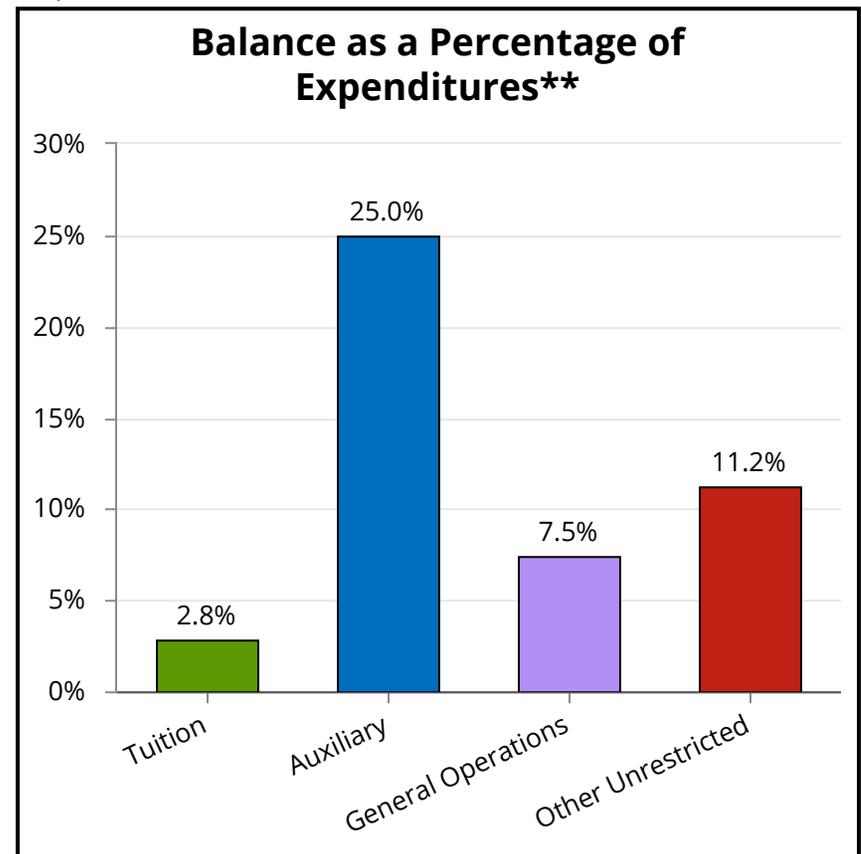
Restricted funds, including gifts, federal grants, non-federal grants and other restricted funds, increased by \$31.3 million in FY 2025. This increase is largely driven by gift-funded projects. As a result, total program revenue balances — unrestricted and restricted — increased by \$90.9 million between FY 2024 and FY 2025.

UW-Madison FY 2025 Program Revenue Balances



PR Balances Highlights

- UW-Madison is required to report on auxiliary operations. All other unrestricted balances are below the 12% threshold.
- More than 66% of unrestricted balances are either obligated or planned.
- 58.1% of auxiliary balances are identified for debt service payments.



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Madison FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 37,621,801	\$124,391,490	\$ 47,120,631	\$ 5,350,902	\$ 13,679,197	\$ 228,164,021
Planned	—	3,119,973	—	—	85,374,910	88,494,883
Designated	8,856,111	47,193,350	—	10,583,075	—	66,632,536
Reserves	—	—	—	—	94,000,000	94,000,000
Undocumented (Discretionary)	—	—	—	—	—	—
Subtotal	46,477,912	174,704,813	47,120,631	15,933,977	193,054,107	477,291,440
Negative Divisional Balances*	*	(2,411,497)	*	*	*	(2,411,497)
Total	\$ 46,477,912	\$172,293,316	\$ 47,120,631	\$ 15,933,977	\$193,054,107	\$ 474,879,943

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 53,100,521	\$148,651,076	\$ 36,792,467	\$ 14,170,648	\$229,083,118	\$ 481,797,830
FY2024-25	46,477,912	172,293,316	47,120,631	15,933,977	193,054,107	474,879,943
Change	(6,622,609)	23,642,240	10,328,164	1,763,329	(36,029,011)	(6,917,887)
	(12.5)%	15.9%	28.1%	12.4%	(15.7)%	(1.4)%
Total Expenditures						
FY2023-24	\$ 1,549,478,471	\$678,824,441	\$632,716,415	\$ 128,145,080	\$255,026,998	\$ 3,244,191,405
FY2024-25	1,648,114,066	690,466,987	632,274,323	142,471,589	283,020,066	3,396,347,031
Change	98,635,595	11,642,546	(442,092)	14,326,509	27,993,068	152,155,626
Balances as a Percentage of Expenditures**						
FY2023-24	3.4%	21.9%	5.8%	11.1%	#	
FY2024-25	2.8%	25.0%	7.5%	11.2%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan.

UW-Madison FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 124,391,490
Planned	3,119,973
Designated	47,193,350
Reserves	—
Undocumented	—
Total	<u>\$ 174,704,813</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Campus PO encumbrance balances at the end of FY25	Obligated	71,421,545	71,421,545	71,421,545	71,421,545	FY26
2	Debt Service - University Housing - Residence Halls	Obligated	15,606,334	15,606,334	15,606,334	15,606,334	FY26
3	Debt Service - University Housing - University Apartments	Obligated	675,060	675,060	675,060	675,060	FY26
4	Debt Service - Intercollegiate Athletics	Obligated	12,388,664	12,388,664	12,388,664	12,388,644	FY26
5	Debt Service - Wisconsin Union	Obligated	9,395,314	9,395,314	9,395,314	9,395,314	FY26
6	Debt Service - University Recreation & Wellbeing	Obligated	6,844,168	6,844,168	6,844,168	6,844,168	FY26
7	Debt Service - Transportation Services	Obligated	3,021,019	3,021,019	3,021,019	3,021,019	FY26
8	Debt Service - Walnut Street, Charter, Co-Gen, and Major Utilities	Obligated	5,039,386	5,039,386	5,039,386	5,039,386	FY26
9	Student Health Insurance Program (SHIP)	Planned	3,119,973	3,119,973	3,119,973	3,119,973	FY26

Total \$127,511,463
 Obligated \$124,391,490
 Planned \$ 3,119,973

UW-Madison FY 2025 Program Revenue Balances

Auxiliary Operations

Designated Funds

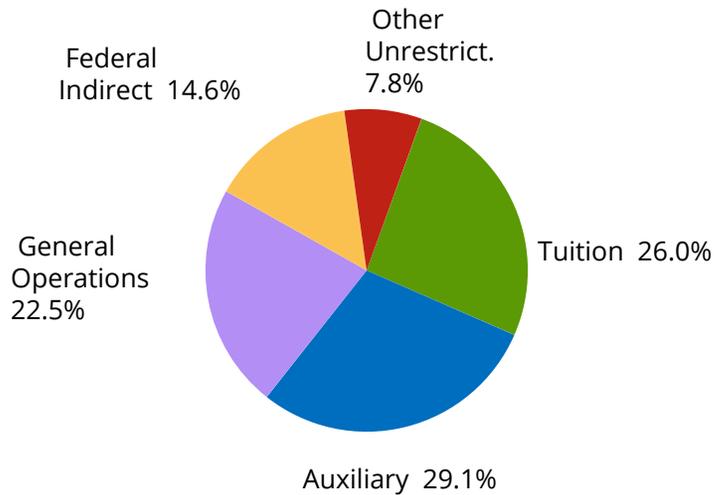
	Major Balance Grouping	FY25 Designated Balance
1	Debt Service - University Housing - Residence Halls	13,911,268
2	Debt Service - University Housing - University Apartments	843,504
3	Debt Service - Intercollegiate Athletics	11,335,049
4	Debt Service - Wisconsin Union	7,010,301
5	Debt Service - University Recreation & Wellbeing	6,911,037
6	Debt Service - Transportation Services	2,231,226
7	Debt Service - Walnut Street, Charter, Co-Gen, and Major Utilities	4,950,965
	Total \$	47,193,350

Negative Divisional Balances

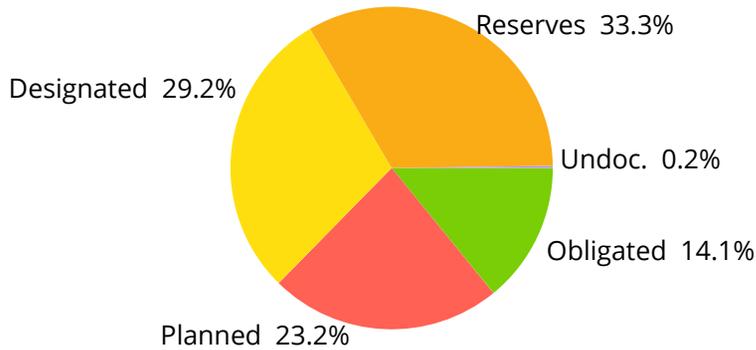
	Division	FY25 Negative Divisional Balance
1	International Division	2,411,485
2	University Police Department	12
	Total \$	2,411,497

UW-Milwaukee FY 2025 Program Revenue Balances

PR Balances by Category**



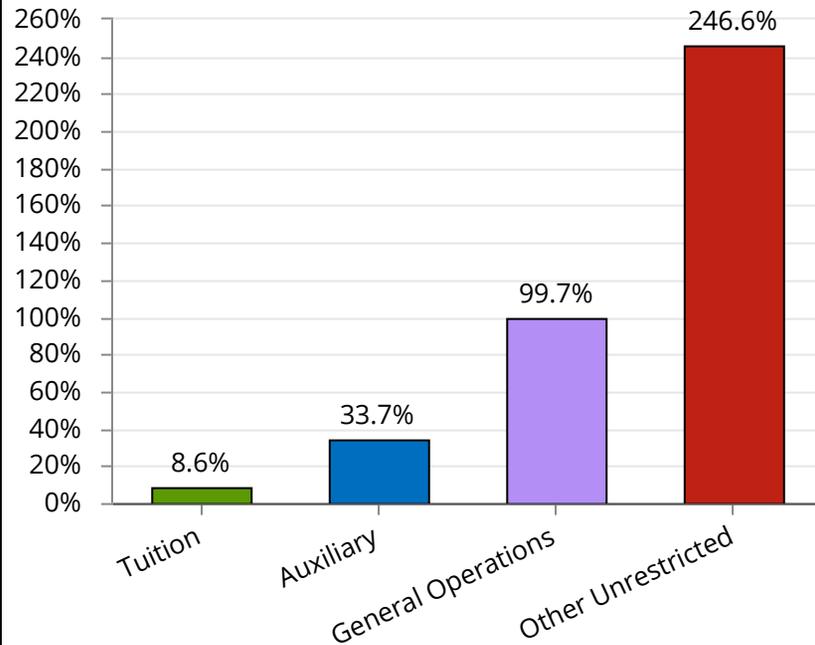
PR Balances by Commitment Level



PR Balances Highlights

- UW-Milwaukee is required to report on all categories of unrestricted balances except tuition, which is below the 12% threshold.
- More than 37% of the unrestricted balance is categorized as obligated or planned.
- 31% of auxiliary balances are identified for debt service and future enumerated projects.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Milwaukee FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 1,533,117	\$ 10,077,967	\$ 1,229,594	\$ 90,326	\$ 3,963,515	\$ 16,894,519
Planned	5,657,126	12,666,664	—	3,064,171	6,416,983	27,804,944
Designated	8,326,261	6,068,458	20,129,263	380,016	—	34,903,998
Reserves	15,277,519	6,210,788	5,509,583	5,746,345	7,053,848	39,798,083
Undocumented (Discretionary)	237,766	—	—	—	—	237,766
Subtotal	31,031,789	35,023,877	26,868,440	9,280,858	17,434,346	119,639,310
Negative Divisional Balances*	*	(317,615)	*	*	*	(317,615)
Total	\$ 31,031,789	\$ 34,706,262	\$ 26,868,440	\$ 9,280,858	\$ 17,434,346	\$ 119,321,695

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 30,280,672	\$ 33,423,070	\$ 23,686,080	\$ 6,087,674	\$ 15,990,715	\$ 109,468,211
FY2024-25	31,031,789	34,706,263	26,868,440	9,280,858	17,434,346	119,321,696
Change	751,117	1,283,193	3,182,360	3,193,184	1,443,631	9,853,485
	2.5%	3.8%	13.4%	52.5%	9.0%	9.0%
Total Expenditures						
FY2023-24	\$ 366,217,567	\$108,150,998	\$ 37,257,300	\$ 3,720,039	\$ 6,193,691	\$ 521,539,595
FY2024-25	361,783,608	102,932,453	26,941,322	3,763,600	8,100,161	503,521,144
Change	(4,433,959)	(5,218,545)	(10,315,978)	43,561	1,906,470	(18,018,451)
Balances as a Percentage of Expenditures**						
FY2023-24	8.3%	30.9%	63.6%	163.6%	#	
FY2024-25	8.6%	33.7%	99.7%	246.6%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan.

UW-Milwaukee FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 10,077,967
Planned	12,666,664
Designated	6,068,458
Reserves	6,210,788
Undocumented Funds	—
Total	<u>\$ 35,023,877</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Outstanding purchase orders	Obligated	576,992	576,992	576,992	576,992	FY26
2 1-year Debt Service for enumerated Auxiliary projects FY26	Obligated	9,305,491	9,305,491	9,305,491	9,305,491	FY26
3 University Recreation FY26 bleacher replacement project 23B1G	Obligated	195,484	195,484	195,484	195,484	FY26
4 Replace Northwest Quad Parking Garage Elevators	Planned	300,000	300,000	300,000	300,000	FY26
5 Surface Lot Complete Repair (striping, resurfacing, signage)	Planned	650,000	650,000	650,000	650,000	FY26
6 Use of balances to maintain parking rates and for capital improvements	Planned	622,225	622,225	622,225	622,225	FY26
7 Union building costs not covered in Union renovation project	Planned	8,669,962	8,669,962	2,002,533	8,669,962	FY26-FY30
8 University Recreation Feasibility Study for the locker room remodel & racquetball courts	Planned	150,000	150,000	150,000	150,000	FY26
9 Design Fees for Housing East Tower bathroom & kitchen project	Planned	1,350,000	1,350,000	1,350,000	1,350,000	FY26
10 Retail/food services - capital purchases FY26-FY28	Planned	924,477	924,477	324,477	924,477	FY26-FY28

Total \$ 22,744,631
 Obligated \$ 10,077,967
 Planned \$ 12,666,664

UW-Milwaukee FY 2025 Program Revenue Balances

Auxiliary Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Panthercard office balance (ID Cards)	186,202
2	Gold Account balances (student accounts which could be refunded)	281,304
3	1-year Debt Service for enumerated auxiliary projects FY27	5,583,305
4	Registrar Office funds to support office activities	17,647
	Total \$	6,068,458

Reserve Funds

	Major Balance Grouping	FY25 Reserve Balance
1	Auxiliary Reserves	6,210,788

UW-Milwaukee FY 2025 Program Revenue Balances

Auxiliary Operations

Negative Divisional Balances

	Division	FY25 Negative Divisional Balance
1	Academic Dept - Humanities	19,814
2	Human Resources	30
3	Interest Revenue	736
4	School of Nursing	212,452
5	Shared Services IT	128
6	Student Affairs	74,925
7	University Information Technology Services	5,355
8	Vice Chancellor's Office	4,174
	Total \$	317,614

UW-Milwaukee FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 1,229,594
Planned	—
Designated	20,129,263
Reserves	5,509,583
Undocumented	—
Total	<u>\$ 26,868,440</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Outstanding purchase orders	Obligated	782,666	782,666	782,666	782,666	FY26
2 1-year debt service for the School of Public Health FY26	Obligated	446,928	446,928	446,928	446,928	FY26
	Total	\$ 1,229,594				
	Obligated	\$ 1,229,594				
	Planned	\$ —				

UW-Milwaukee FY 2025 Program Revenue Balances

General Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Intermediate Trust Fund	15,756,352
2	1-year debt service for the School of Public Health FY27	1,311,098
3	Balances in camps, conferences, career day, testing, pre-college programming, etc.	3,061,813
	Total \$	20,129,263

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	General Operations Reserve	5,509,583

UW-Milwaukee FY 2025 Program Revenue Balances

Other Unrestricted Operations

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 90,326
Planned	3,064,171
Designated	380,016
Reserves	5,746,345
Undocumented	—
Total	<u>\$ 9,280,858</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Scholarships - License plate scholarship program	Obligated	19,814	19,814	19,814	19,814	FY26
2 Outstanding purchase orders	Obligated	70,512	70,512	70,512	70,512	FY26
3 Design Fees/Funding for Campus Long Range Facilities Plan	Planned	3,064,171	3,064,171	250,000	3,064,171	FY26-FY30

Total \$ 3,154,497
 Obligated \$ 90,326
 Planned \$ 3,064,171

Designated Funds

Major Balance Grouping	FY25 Designated Balance
1 Non-Credit Extension Program Receipts	380,016

UW-Milwaukee FY 2025 Program Revenue Balances

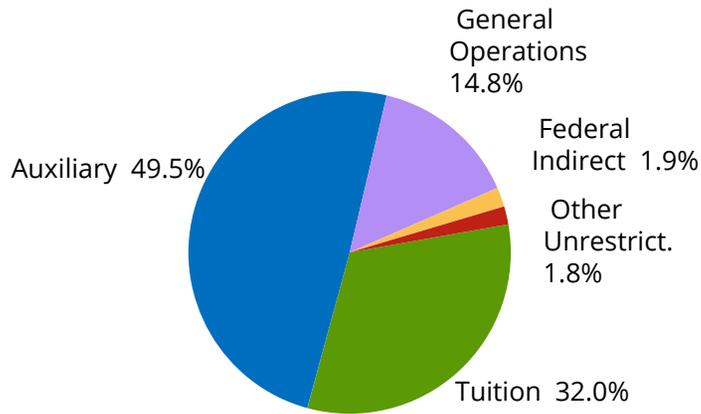
Other Unrestricted Operations

Reserve Funds

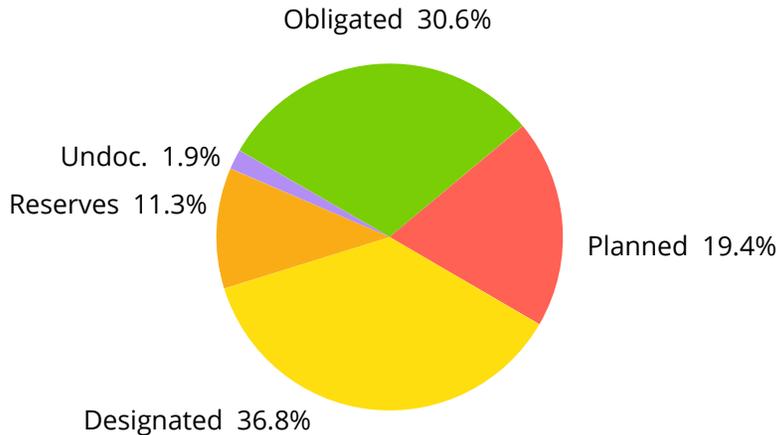
	Major Balance Grouping	FY25 Reserves Balance
1	Other Unrestricted Reserves	5,746,345

UW-Eau Claire FY 2025 Program Revenue Balances

PR Balances by Category**



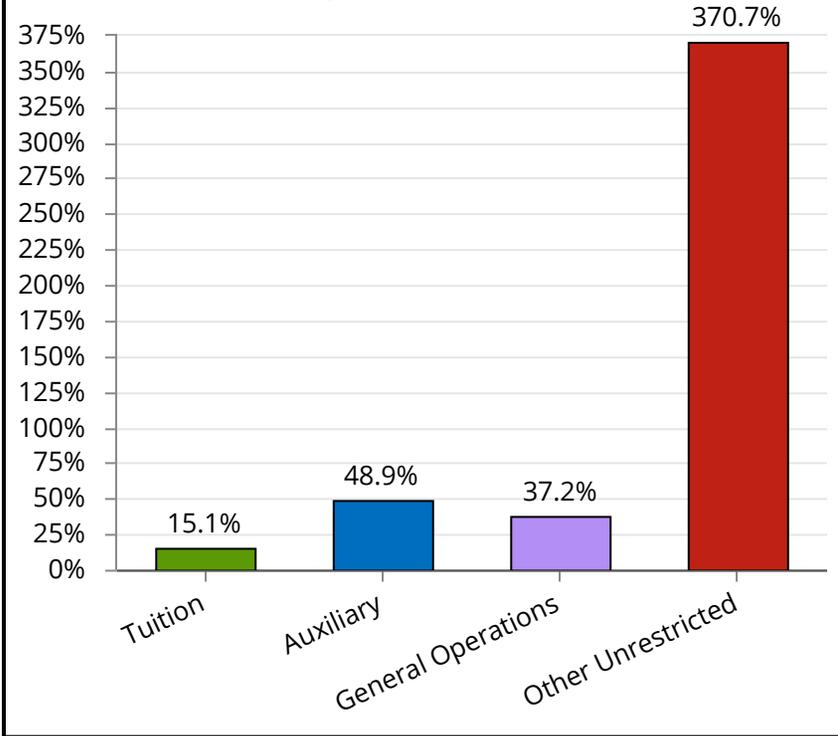
PR Balances by Commitment Level



PR Balances Highlights

- UW-Eau Claire is required to report on all categories of unrestricted balances.
- 50% of unrestricted balances are categorized as obligated or planned.
- More than 89% of auxiliary balances are put toward debt service and leases.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Eau Claire FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 2,448,260	\$ 16,764,761	\$ 353,168	\$ —	\$ —	\$ 19,566,189
Planned	7,722,065	1,158,200	3,548,271	—	—	12,428,536
Designated	4,555,989	12,502,044	5,322,048	1,144,316	—	23,524,397
Reserves	5,273,309	1,922,893	—	—	—	7,196,202
Undocumented (Discretionary)	—	—	—	—	1,195,236	1,195,236
Subtotal	19,999,623	32,347,898	9,223,487	1,144,316	1,195,236	63,910,560
Negative Divisional Balances*	*	(1,432,244)	*	*	*	(1,432,244)
Total	\$ 19,999,623	\$ 30,915,654	\$ 9,223,487	\$ 1,144,316	\$ 1,195,236	\$ 62,478,316

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 19,526,846	\$ 29,744,876	\$ 13,292,050	\$ 952,934	\$ 920,582	\$ 64,437,288
FY2024-25	19,999,624	30,915,654	9,223,486	1,144,316	1,195,236	62,478,316
Change	472,778	1,170,778	(4,068,564)	191,382	274,654	(1,958,972)
	2.4%	3.9%	(30.6)%	20.1%	29.8%	(3.0)%
Total Expenditures						
FY2023-24	\$ 132,147,281	\$ 47,797,194	\$ 17,042,724	\$ 432,730	\$ 361,676	\$ 197,781,605
FY2024-25	132,804,767	63,176,847	24,772,854	308,711	369,445	221,432,624
Change	657,486	15,379,653	7,730,130	(124,019)	7,769	23,651,019
Balances as a Percentage of Expenditures						
FY2023-24	14.8%	62.2%	78.0%	220.2%	#	
FY2024-25	15.1%	48.9%	37.2%	370.7%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Eau Claire FY 2025 Program Revenue Balances

Tuition

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 2,448,260
Planned	7,722,065
Designated	4,555,989
Reserves	5,273,309
Undocumented	—
Total	\$ 19,999,623

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Steam and utility projects, Science/Health Science building, and Crest Wellness Center remodel	Obligated	297,770	297,770	297,770	297,770	FY26
2 Campus Purchase Order Encumbrance Balances at the end of FY25	Obligated	888,284	888,284	888,284	888,284	FY26
3 Annual Pablo Lease - Includes lease & maintenance	Obligated	790,000	790,000	790,000	790,000	FY26
4 Estimated FY25 Minnesota Reciprocity to be paid in FY26	Obligated	472,206	472,206	472,206	472,206	FY26
5 Summer chair salaries	Planned	328,057	328,057	328,057	328,057	FY26
6 First Year Experience Program	Planned	973,463	973,463	109,005	973,463	FY26-FY28
7 Honors College Assist Director for Fellowships and Student Success	Planned	253,785	253,785	82,650	253,785	FY26-FY28
8 Faculty Startup costs	Planned	137,033	137,033	137,033	137,033	FY26
9 Funding to cover tuition revenue target shortfall	Planned	1,000,000	1,000,000	1,000,000	1,000,000	FY26
10 Workforce Development Funding	Planned	1,476,086	1,476,086	1,476,086	1,476,086	FY26
11 Utilities shortfall FY26	Planned	200,000	200,000	200,000	200,000	FY26

UW-Eau Claire FY 2025 Program Revenue Balances

Tuition

12	Support for programming developed as part of a Wisconsin Economic Development Corporation (WEDC) Sustainability Grant	Planned	500,000	500,000	500,000	500,000	FY26
13	Facilities Charters including Exterior Signage	Planned	69,132	69,132	69,132	69,132	FY26
14	Learning & Technology Services - Student Technology Fee	Planned	278,116	278,116	278,116	278,116	FY26
15	Winter/Summer tuition (WIN/SUM) future planned spending of balances by departments including Special Lab Mod/Equipment/Furniture strategic funding for the College of Education and Human Sciences (COEHS), computer rotation expenses and software support fee for the College of Arts and Sciences and various technology, faculty travel and immersive experiences for COEHS Special Education.	Planned	1,006,393	1,006,393	696,371	1,006,393	FY26-FY28
16	Enterprise Direction Council (EDC) assessments	Planned	1,500,000	1,500,000	1,500,000	1,500,000	FY26

Total \$ 10,170,325

Obligated \$ 2,448,260

Planned \$ 7,722,065

Designated Funds

Major Balance Grouping		FY25 Designated Balance
1	Steam and utility projects, Science/Health Science building, and Crest Wellness Center remodel	290,169
2	Annual Pablo Lease - Includes lease & maintenance	790,000
3	Online MBA Consortium Operational, Instructional & Clearing Funds	3,229,108
4	Masters of Public Health Program	246,712
Total \$		4,555,989

Reserve Funds

Major Balance Grouping		FY25 Reserves Balance
1	Planning Reserves	5,273,309

UW-Eau Claire FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 16,764,761
Planned	1,158,200
Designated	12,502,044
Reserves	1,922,893
Undocumented	—
Total	<u>\$ 32,347,898</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Debt Service FY26 - Residence Halls	Obligated	5,282,793	5,282,793	5,282,793	5,282,793	FY26
2	Debt Service FY26 - University Centers	Obligated	3,011,175	3,011,175	3,011,175	3,011,175	FY26
3	Debt Service FY26 - Utilities	Obligated	289,997	289,997	289,997	289,997	FY26
4	Debt Service FY26 - Parking	Obligated	431,776	431,776	431,776	431,776	FY26
5	Campus PO Encumbrances	Obligated	449,277	449,277	449,277	449,277	FY26
6	Sonnentag Building Lease	Obligated	1,633,356	1,633,356	1,633,356	1,633,356	FY26
7	Service agreement - Residence Halls with Blugold Real Estate	Obligated	2,817,438	2,817,438	2,817,438	2,817,438	FY26
8	Chippewa Valley Technical College Parking Lease	Obligated	76,500	76,500	76,500	76,500	FY26
9	Oakridge Parking Lease FY26	Obligated	266,571	266,571	266,571	266,571	FY26
10	BHEI, Inc. Parking Lease FY26	Obligated	90,000	90,000	90,000	90,000	FY26
11	Debt Service FY26 - Central Utility Fund	Obligated	567,398	567,398	567,398	567,398	FY26
12	Service Agreement - Residence Halls Aspenson Mogensen with Blugold Real Estate	Obligated	1,848,480	1,848,480	1,848,480	1,848,480	FY26
13	Outdoor Basketball & Volleyball Courts	Planned	1,158,200	1,158,200	1,158,200	1,158,200	FY26

Total \$ 17,922,961

UW-Eau Claire FY 2025 Program Revenue Balances

Auxiliary Operations

Obligated \$ 16,764,761

Planned \$ 1,158,200

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Debt Service FY27 - Residence Halls	5,202,358
2	Debt Service FY27 - University Centers	1,610,956
3	Debt Service FY27 - Utilities	36,669
4	Debt Service FY27 - Parking	486,868
5	Sonnentag Building Lease	1,670,856
6	Service Agreement - Residence Halls Haymarket Concepts with Blugold Real Estate	2,873,786
7	Debt Service FY27 - Central Utility Fund	620,551
	Total \$	12,502,044

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	Instructional Resource Rental - online/hard copy textbooks	1,890,604
2	Parking - Capital Reserves	32,289
	Total \$	1,922,893

UW-Eau Claire FY 2025 Program Revenue Balances

Auxiliary Operations

Negative Divisional Balances

	Division	FY25 Negative Divisional Balance
1	Student Affairs	980,735
2	College of Arts & Sciences	4,988
3	Barron County	128,842
4	Community Collaboration	317,679
	Total \$	1,432,244

UW-Eau Claire FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 353,168
Planned	3,548,271
Designated	5,322,048
Reserves	—
Undocumented	—
Total	<u>\$ 9,223,487</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Campus Purchase Order Encumbrance Balances at the end of FY25	Obligated	251,127	251,127	251,127	251,127	FY26
2	Annual Leave Reserve Account (ALRA) Terminal Leave Funding	Obligated	102,041	102,041	102,041	102,041	FY26
3	New Sonnentag Building Operational Ramp up	Planned	624,646	624,646	624,646	624,646	FY26
4	Facilities projects including McPhee Stairs, Vicki Lord Larson Hall ADA 2nd Floor access, and Vicki Lord Larson Hall Breakroom	Planned	549,600	549,600	239,000	549,600	FY26-FY28
5	Funds to be used for unfunded scholarships	Planned	2,374,025	2,374,025	660,000	2,374,025	FY26-FY28

Total \$3,901,439

Planned \$3,548,271

Obligated \$ 353,168

UW-Eau Claire FY 2025 Program Revenue Balances

General Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Learning & Technology Services network rotation	489,435
2	Sports Camps	160,437
3	Intensive English as a Second Language (ESL)	201,072
4	Instructional Program Revenue	1,136,971
5	Learning & Technology Services network rotation - Barron County	100,000
6	Doctor of Nursing Practice Fee	336,927
7	Facilities projects and capital projects including deferred maintenance to repair roadways, sidewalks, etc.	1,228,485
8	Career Conference	174,577
9	Center for Excellence in Teaching and Learning Online Course Development	133,586
10	College of Business Initiatives	648,868
11	Learning & Technology Services - Internet Access	169,961
12	Facilities Repair and Betterment	283,572
13	Facilities Ground Equipment Replacement	167,733
14	Management and Leadership Consortium Funds	90,424
	Total \$	5,322,048

UW-Eau Claire FY 2025 Program Revenue Balances

Other Unrestricted Operations

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

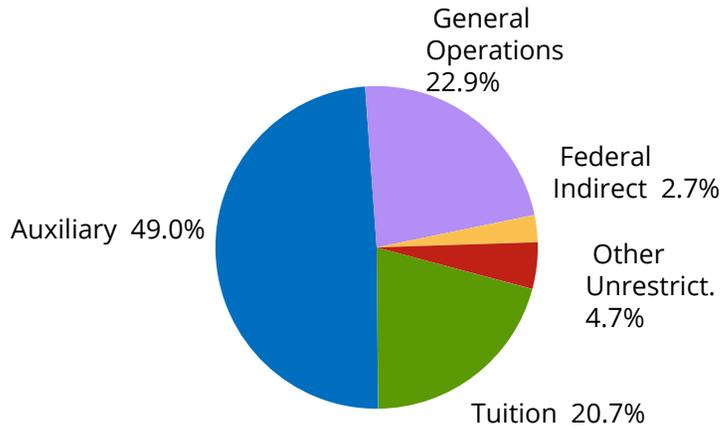
Obligated	\$	—
Planned		—
Designated		1,144,316
Reserves		—
Undocumented		—
Total		<u>\$ 1,144,316</u>

Designated Funds

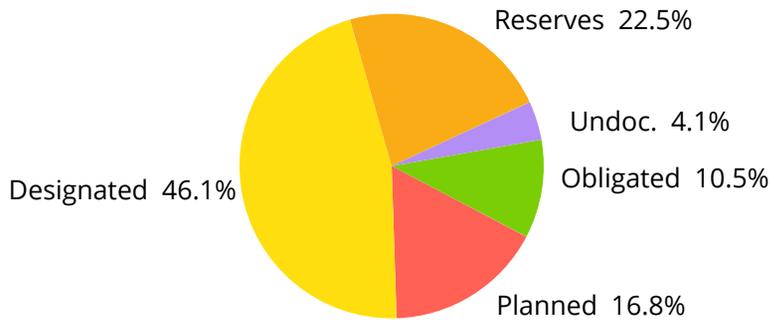
Major Balance Grouping	FY25 Designated Balance
1 Extension Non-Credit Program Receipts balances to be used for salaries, travel and supplies in support of extension-related activities	1,144,316

UW-Green Bay FY 2025 Program Revenue Balances

PR Balances by Category**



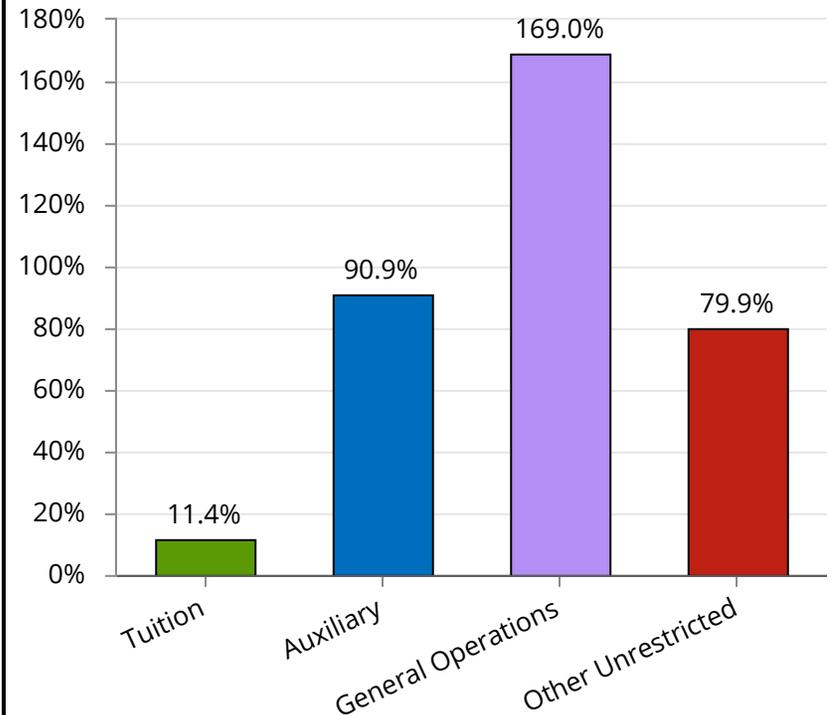
PR Balances by Commitment Level



PR Balances Highlights

- UW-Green Bay is required to report on all categories of unrestricted balances except tuition, which is below the 12% threshold.
- 73% of unrestricted balances are categorized as obligated, planned, or designated.
- 25% of auxiliary balances are held for debt service, enumerated, future capital projects or all agency/small projects.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Green Bay FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 1,306,185	\$ 1,357,272	\$ 2,249,940	\$ 124,380	\$ 5,756	\$ 5,043,533
Planned	949,310	4,983,167	952,492	1,088,265	116,976	8,090,210
Designated	125,997	15,135,415	6,720,837	212,498	—	22,194,747
Reserves	7,583,088	2,123,739	450,197	548,878	143,967	10,849,869
Undocumented (Discretionary)	—	—	665,750	280,675	1,033,363	1,979,788
Subtotal	9,964,580	23,599,593	11,039,216	2,254,696	1,300,062	48,158,147
Negative Divisional Balances*	*	—	*	*	*	—
Total	\$ 9,964,580	\$ 23,599,593	\$ 11,039,216	\$ 2,254,696	\$ 1,300,062	\$ 48,158,147

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 8,085,299	\$ 19,964,089	\$ 9,728,704	\$ 2,426,108	\$ 1,244,523	\$ 41,448,723
FY2024-25	9,964,580	23,599,593	11,039,216	2,254,696	1,300,062	48,158,147
Change	1,879,281	3,635,504	1,310,512	(171,412)	55,539	6,709,424
	23.2%	18.2%	13.5%	(7.1)%	4.5%	16.2%
Total Expenditures						
FY2023-24	\$ 84,772,315	\$ 27,291,922	\$ 5,261,159	\$ 2,544,191	\$ 702,226	\$ 120,571,813
FY2024-25	87,594,001	25,951,205	6,531,119	2,821,997	711,726	123,610,048
Change	2,821,686	(1,340,717)	1,269,960	277,806	9,500	3,038,235
Balances as a Percentage of Expenditures						
FY2023-24	9.5%	73.2%	184.9%	95.4%	#	
FY2024-25	11.4%	90.9%	169.0%	79.9%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Green Bay FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 1,357,272
Planned	4,983,167
Designated	15,135,415
Reserves	2,123,739
Undocumented	—
Total	<u>\$ 23,599,593</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Segregated Fee Debt Service - Kress Events Center FY26	Obligated	389,886	389,886	389,886	389,886	FY26
2	Debt Service - Athletics Field Complex FY26	Obligated	55,144	55,144	55,144	55,144	FY26
3	Walter Way/Downham Court Reconstruction, project has a 60/40 split between UWGB and University Village Housing (UVHI)	Obligated	671,580	671,580	671,580	671,580	FY26
4	Debt Service - GBY Cofrin Tech & Educ Center - FY26	Obligated	11,614	11,614	11,614	11,614	FY26
5	Asbestos removal in residence housing buildings	Obligated	29,796	29,796	29,796	29,796	FY26
6	Open purchase orders rolled forward from FY25 to FY26	Obligated	199,252	199,252	199,252	199,252	FY26
7	Small capital project for University Union & MAC Hall elevators	Planned	283,700	283,700	283,700	283,700	FY26
8	Small capital project for Lab Science & Weidner Center elevators	Planned	81,200	81,200	81,200	81,200	FY26
9	Purchase of a new Police vehicle	Planned	45,287	45,287	45,287	45,287	FY26
10	Kress Events Center Air Handling Unit Replacements	Planned	900,000	900,000	—	900,000	FY27
11	University Union - Christie Theatre Renovation	Planned	250,000	250,000	250,000	250,000	FY26
12	Planned spending of Student Engagement Balances	Planned	136,753	136,753	136,753	136,753	FY26
13	New fleet vehicle purchase of Ford Expedition Truck	Planned	25,000	25,000	—	25,000	FY27
14	New laboratory equipment purchase - tissue chamber	Planned	10,000	10,000	10,000	10,000	FY26
15	Dining Phase 1 Renovation of buildings lower level	Planned	2,256,376	2,256,376	—	2,256,376	FY27-FY29

UW-Green Bay FY 2025 Program Revenue Balances

Auxiliary Operations

16	Planned spending of Residence Life Fund Balances	Planned	277,121	277,121	277,121	277,121	FY26
17	Campus wide primary electric panel replacements	Planned	523,734	523,734	523,734	523,734	FY26
18	Planned spending of Student Billing Fund Balances	Planned	58,996	58,996	58,996	58,996	FY26
19	Sidewalk and Road repairs and maintenance	Planned	135,000	135,000	135,000	135,000	FY26

Total \$ 6,340,439
 Obligated \$ 1,357,272
 Planned \$ 4,983,167

UW-Green Bay FY 2025 Program Revenue Balances

Auxiliary Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Segregated Fee Debt Service - Kress Events Center FY27	429,916
2	Debt Service - Athletics Field Complex FY27	56,390
3	Debt Service - GBY Cofrin Tech & Educ Center - FY27	10,889
4	Special Course Fees	33,291
5	International Education	143,871
6	Seg Fee Collections (net of separately listed items)	7,341,463
7	Parking Fund	1,466,609
8	Residence Life	4,176,850
9	Scholarships	44,243
10	University Union / Dining	1,431,893
	Total \$	15,135,415

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	Reserves for unexpected revenue or business interruptions	2,123,739

UW-Green Bay FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 2,249,940
Planned	952,492
Designated	6,720,837
Reserves	450,197
Undocumented	665,750
Total	<u>\$ 11,039,216</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Capital Project for Variable Volume Chiller Replacement	Obligated	1,809,000	1,809,000	1,809,000	1,809,000	FY26
2	Open purchase orders rolled forward from FY25 to FY26	Obligated	55,915	55,915	55,915	55,915	FY26
3	Capital Project for Instructional Services Plaza Roof Waterproofing	Obligated	226,000	226,000	226,000	226,000	FY26
4	Annual Leave Reserve Account (ALRA)	Obligated	49,834	49,834	49,834	49,834	FY26
5	Economic Development Director position	Obligated	109,191	109,191	109,191	109,191	FY26
6	Additional Location signage funds from UW Administration	Planned	15,407	15,407	15,407	15,407	FY26
7	Funds reserved for costs incurred to move into new Cofrin Technology & Education Center	Planned	100,000	100,000	50,000	100,000	FY26-FY27
8	College of Science Engineering and Technology faculty start up funds & professional development	Planned	47,198	47,198	47,198	47,198	FY26
9	College of Arts, Humanities & Social Science faculty start up commitments	Planned	18,980	18,980	18,980	18,980	FY26
10	Cofrin School of Business professional development funds	Planned	28,589	28,589	28,589	28,589	FY26
11	Center for personal financial planning funds for operations and community events like Wealth Management Day	Planned	6,500	6,500	6,500	6,500	FY26

UW-Green Bay FY 2025 Program Revenue Balances

General Operations

12	Stipends for Harvey Kaye Speaker series	Planned	10,000	10,000	10,000	10,000	FY26
13	College of Arts, Humanities & Social Science faculty professional & teaching development through conferences and experimental learning	Planned	22,000	22,000	22,000	22,000	FY26
14	Planned balance spending in National Nursing Marketing fund	Planned	15,791	15,791	15,791	15,791	FY26
15	Campus Strategic Initiatives	Planned	688,027	688,027	688,027	688,027	FY26

Total \$ 3,202,432
 Obligated \$ 2,249,940
 Planned \$ 952,492

UW-Green Bay FY 2025 Program Revenue Balances

General Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Center for non profit Civic Engagement	28,460
2	Summer camp registrations	109,920
3	Lifelong Learning Institute	48,786
4	Heirloom Plant sale - sale of plants and reinvest into seeds for next	36,875
5	Camp Lloyd funds youth loss camps	906
6	Behavioral Health Training Partnership	383,069
7	Phuture Phoenix Program	40,685
8	Distance Learning Fee - IT Student Technology, DE classroom support, faculty instructional technology training/design support , and library resources	4,208,477
9	Distance Learning Fee - classroom technology upgrades	337,334
10	Remedial Education	326,510
11	Student Orientation Fees	305,376
12	User Fees	212,839
13	Conferences/workshops	41,687
14	Scholarships	490,342
15	Balance of remaining general operations departments	149,571
	Total \$	6,720,837

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	Reserves for unexpected revenue or business interruptions	450,197

UW-Green Bay FY 2025 Program Revenue Balances

General Operations

Undocumented Funds

	Major Balance Grouping	FY25 Undocumented Balance
1	Balances for which commitment plans are not yet documented	665,750

UW-Green Bay FY 2025 Program Revenue Balances Other Unrestricted

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 124,380
Planned	1,088,265
Designated	212,498
Reserves	548,878
Undocumented	280,675
Total	<u>\$ 2,254,696</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Open purchase orders rolled forward from FY25	Obligated	124,380	124,380	124,380	124,380	FY26
2	Planned transfer to fund FY26 strategic initiatives	Planned	500,000	500,000	500,000	500,000	FY26
3	Budgeted use of Extension, Non-credit balances	Planned	583,291	583,291	583,291	583,291	FY26
4	Student Scholarships	Planned	4,974	4,974	4,974	4,974	FY26

Total \$ 1,212,645
 Obligated \$ 124,380
 Planned \$ 1,088,265

UW-Green Bay FY 2025 Program Revenue Balances

Other Unrestricted

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Oneida Tribal gaming funds designated in WI State budget for First Nations Study Program and First Nations Ed.D	21,756
2	Oneida Tribal gaming funds designated in WI State budget for STEM Camps for Oneida Students	190,742
	Total \$	212,498

Reserve Funds

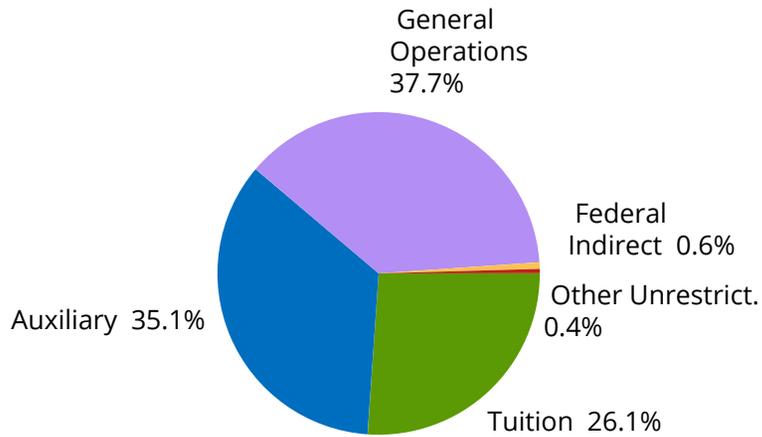
	Major Balance Grouping	FY25 Reserve Balance
1	Reserves for unexpected revenue or business interruptions	548,878

Undocumented Funds

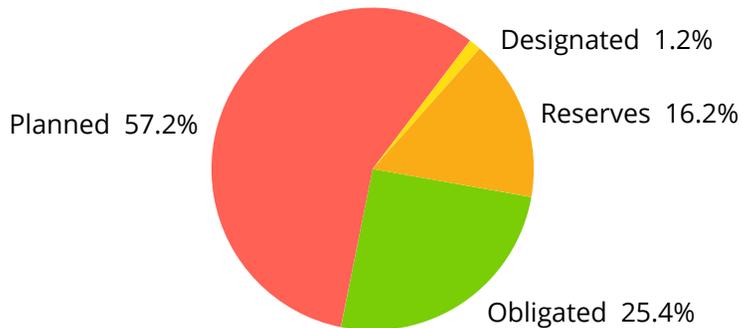
	Major Balance Grouping	FY25 Undocumented Balance
1	Balances for which commitment plans are not yet documented	280,675

UW-La Crosse FY 2025 Program Revenue Balances

PR Balances by Category**



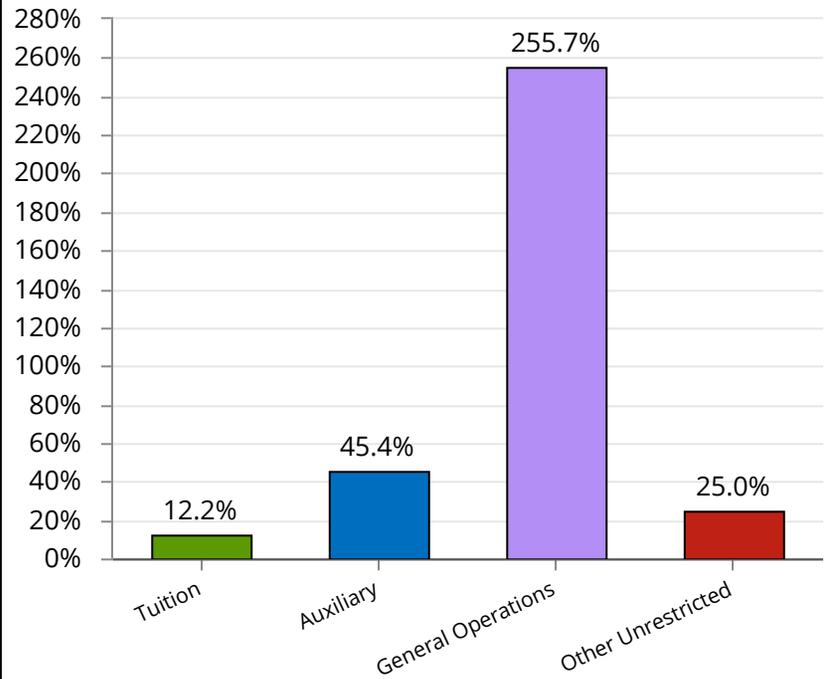
PR Balances by Commitment Level



PR Balances Highlights

- UW-La Crosse is required to report on all categories of unrestricted balances.
- More than 83% of unrestricted balances are either obligated or planned.
- 48% of unrestricted balances are being put toward enumerated and future enumerated capital projects and maintenance projects.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-La Crosse FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 3,123,287	\$ 5,625,229	\$ 7,336,438	\$ 48,218	\$ 28,325	\$ 16,161,497
Planned	3,316,870	16,566,281	16,078,530	68,110	373,573	36,403,364
Designated	95	140,163	465,478	167,698	—	773,434
Reserves	10,179,483	—	140,633	145	—	10,320,261
Undocumented (Discretionary)	—	—	—	—	—	—
Subtotal	16,619,735	22,331,673	24,021,079	284,171	401,898	63,658,556
Negative Divisional Balances*	*	—	*	*	*	—
Total	\$ 16,619,735	\$ 22,331,673	\$ 24,021,079	\$ 284,171	\$ 401,898	\$ 63,658,556

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 12,878,993	\$17,222,407	\$20,138,104	\$ 317,094	\$ 446,372	\$ 51,002,970
FY2024-25	16,619,735	22,331,673	24,021,079	284,170	401,898	63,658,555
Change	3,740,742	5,109,266	3,882,975	(32,924)	(44,474)	12,655,585
	29.0%	29.7%	19.3%	(10.4)%	(10.0)%	24.8%
Total Expenditures						
FY2023-24	\$ 134,326,854	\$49,061,210	\$10,436,481	\$ 1,018,103	\$ 355,761	\$ 195,198,409
FY2024-25	136,727,934	49,216,241	9,393,636	1,137,006	327,882	196,802,699
Change	2,401,080	155,031	(1,042,845)	118,903	(27,879)	1,604,290
Balances as a Percentage of Expenditures						
FY2023-24	9.6 %	35.1 %	193.0 %	31.1 %	#	
FY2024-25	12.2 %	45.4 %	255.7 %	25.0 %	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-La Crosse FY 2025 Program Revenue Balances

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 3,123,287
Planned	3,316,870
Designated	95
Reserves	10,179,483
Undocumented	—
Total	<u>\$ 16,619,735</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Academic & Student Affairs encumbrances and contract obligations	Obligated	2,700,165	2,700,165	2,700,165	2,700,165	FY26
2	Financial Services Commitments	Obligated	423,121	423,121	423,121	423,121	FY26
3	Campus co-branding project	Planned	16,000	16,000	16,000	16,000	FY26
4	College of Arts, Social	Planned	22,548	22,548	22,548	22,548	FY26
5	College of Science & Health (CSH) - equipment replacement	Planned	229,789	229,789	229,789	229,789	FY26
6	College of Science & Health (CSH) - Deans Distinguished Fellowships	Planned	75,000	75,000	75,000	75,000	FY26
7	College of Science & Health (CSH) - faculty startups	Planned	50,000	50,000	50,000	50,000	FY26
8	School of Education - iPad replacement, software renewal, faculty grant support	Planned	106,222	106,222	106,222	106,222	FY26
9	School of Education - staff training and Dev.	Planned	10,000	10,000	10,000	10,000	FY26
10	Administration & Finance initiatives	Planned	54,838	54,838	54,838	54,838	FY26
11	Mitchell Fieldhouse renovation project	Planned	2,752,473	2,752,473	—	2,752,473	FY28

Total \$ 6,440,156
 Obligated \$ 3,123,286
 Planned \$ 3,316,870

UW-La Crosse FY 2025 Program Revenue Balances

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Athletic Training Program Fee	95

Reserve Funds

	Major Balance Grouping	FY25 Reserve Balance
1	Extended Learning to protect against program enrollment fluctuations	138,846
2	University enrollment reserve	8,856,468
3	Remedial Math - enrollment reserve	34,763
4	Medical Dosimetry - enrollment reserve	160,000
5	Student Affairs Administration - enrollment reserve	136,239
6	College of Business - enrollment reserve	245,365
7	Professional Studies in Education (IPSE) - enrollment reserve	607,802
	Total \$	10,179,483

UW-La Crosse FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 5,625,229
Planned	16,566,281
Designated	140,163
Reserves	—
Undocumented	—
Total	<u>\$ 22,331,673</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Academic & Student Affairs encumbrances and contract obligations	Obligated	544,034	544,034	544,034	544,034	FY26
2 Campus Facility Projects (in-process or enumerated) - office renovations, classroom updates, facility improvements, campus signage	Obligated	10,995	10,995	10,995	10,995	FY26
3 CFA Parking Ramp Project (#20J1T)	Obligated	3,276,404	5,892,521	3,276,404	5,892,521	FY26-FY27
4 East Chiller Plant Chiller project (#24D3M)	Obligated	1,701,200	1,701,200	1,701,200	1,701,200	FY26
5 Financial Services Commitments - sales tax, checks outstanding	Obligated	92,596	92,596	92,596	92,596	FY26
6 Athletics - team uniforms and equipment	Planned	34,189	34,189	17,000	34,189	FY26-FY28
7 College of Business Administration (CBA) - faculty grant support	Planned	440	440	440	400	FY26
8 College of Science & Health (CSH) - Adventure Program equipment replacement	Planned	7,661	7,661	7,661	7,661	FY26
9 Counseling & Testing - software renewal, equipment replacement, medical transport	Planned	83,225	83,225	35,000	83,225	FY26-FY28

UW-La Crosse FY 2025 Program Revenue Balances

Auxiliary Operations

10	Dining Services - Whitney Center feasibility study and renovation, equipment replacement, card access upgrade	Planned	1,052,981	1,052,981	91,100	1,052,981	FY26-FY28
11	International Education & Engagement (IEE) New Program Development	Planned	342,153	342,153	255,299	342,153	FY26-FY28
12	REC - equipment replacement, marketing materials, scoreboard replacement, space updates	Planned	143,855	143,855	87,237	143,855	FY26-FY27
13	Residence Life - feasibility study, (#25D2K) sprinkler installation, cube hall renovations, equipment replacement/upgrades	Planned	6,210,471	6,376,596	424,000	6,376,596	FY26-FY28
14	School of Education - iPad replacement, GoReact software renewal, faculty grant support	Planned	1,186	1,186	1,186	1,186	FY26
15	Segregated Fees - campus utility infrastructure projects	Planned	1,381,469	1,381,469	460,490	1,381,469	FY26-FY28
16	Child Care Center - equipment replacement	Planned	86,484	86,484	36,189	86,484	FY26-FY27
17	Child Care Center - staff professional development	Planned	5,000	5,000	5,000	5,000	FY26
18	Student Organized Activities - equipment purchases, programming, rate management	Planned	365,590	365,590	125,565	365,590	FY26-FY28
19	University Centers - equipment, technology, furniture, signage, room modifications	Planned	744,574	744,574	485,000	744,574	FY26-FY28
20	Sports Complex - track re-striping, equipment replacement, audio system upgrade, WIFI upgrades	Planned	1,540,558	1,540,558	460,490	1,540,558	FY26-FY28
21	Bookstore & Textbook Rental - store improvements and general education book purchases	Planned	828,729	828,729	828,729	828,729	FY26
22	La Crosse Medical Health Science Center (LMHSC) deferred maintenance projects and building improvements	Planned	1,191,177	1,191,177	397,059	1,191,177	FY26-FY28
23	Student Health Center - space modifications, Mayo Clinic contract	Planned	1,108,222	1,108,222	379,686	1,108,222	FY26-FY28

UW-La Crosse FY 2025 Program Revenue Balances

Auxiliary Operations

24	Central University Fees/Operations - scholarships, operating expenses to defer rate increase, software upgrades, card access upgrade	Planned	1,345,265	1,345,265	1,077,839	1,345,265	FY26-FY28
25	Parking - License Plate Recognition (LPR) equipment replacement, vehicle replacement	Planned	92,890	92,890	92,890	92,890	FY26
26	Admissions - recruitment events	Planned	164	164	164	164	FY26

Total \$ 22,191,512
 Obligated \$ 5,625,229
 Planned \$ 16,566,283

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Special Course Fees	140,163

UW-La Crosse FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 7,336,438
Planned	16,078,530
Designated	465,478
Reserves	140,633
Undocumented	—
Total	<u>\$ 24,021,079</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Academic & Student Affairs encumbrances and contract obligations	Obligated	86,760	86,760	86,760	86,760	FY26
2	Campus Facility Projects (in-process or enumerated) - office renovations, classroom updates, facility improvements, campus signage	Obligated	7,167,479	7,167,479	7,167,479	7,167,479	FY26
3	Financial Services Commitments - sales tax, checks outstanding	Obligated	82,198	82,198	82,198	82,198	FY26
4	Academic Affairs - internal faculty grants, academic programming, graduation supplies, office furniture replacement	Planned	166,998	166,998	80,483	166,998	FY26-FY28
5	Academic Affairs - staff training/ conferences	Planned	66,980	66,980	20,000	66,980	FY26-FY28
6	Access, Belonging, and Compliance - student help, training initiatives, equipment replacement	Planned	23,304	23,304	14,077	23,304	FY26-FY28
7	Admissions - Parchment Receive subscription, recruitment events	Planned	18,473	18,473	18,473	18,473	FY26
8	Athletics - equipment, team travel, post season, sports performance equipment, Teamworks subscription	Planned	583,532	583,532	225,360	583,532	FY26-FY28

UW-La Crosse FY 2025 Program Revenue Balances

General Operations

9	Athletics - professional development	Planned	10,000	10,000	10,000	10,000	FY26
10	Cleary Center - building improvements & equipment	Planned	9,088	9,088	9,088	9,088	FY26
11	College of Arts, Social Sciences and Humanities (CASSH) - grant support, music equipment replacement, theatre materials, student help, programming support	Planned	121,578	121,578	79,914	121,578	FY26-FY28
12	College of Business Administration (CBA) - programming, J-Term support, faculty grant support, immigration services, FactSet subscription	Planned	245,088	245,088	97,875	245,088	FY26-FY28
13	College of Science & Health (CSH) - Deans Distinguished Fellowships, equipment replacement, faculty startups, course development and redesign, undergraduate research grants	Planned	83,032	83,032	45,294	83,032	FY26-FY27
14	Counseling & Testing - software renewal, professional development, equipment replacement, medical transport	Planned	73,488	73,488	35,000	73,488	FY26-FY28
15	Graduate & Extended Learning - non-credit programming, thesis and dissertation services, grant support	Planned	6,086	6,086	6,086	6,086	FY26
16	International Education & Engagement (IEE) New Program Development	Planned	1,946	1,946	1,946	1,946	FY26
17	Recreation - equipment replacement, marketing materials, scoreboard replacement, space updates	Planned	16,382	16,382	16,382	16,382	FY26
18	School of Education - iPad replacement, GoReact software renewal, faculty grant support	Planned	5,655	5,655	5,655	5,655	FY26
19	School of Education - staff training and development	Planned	10,000	10,000	10,000	10,000	FY26
20	Student Affairs Initiatives - Student Affairs Leadership Academy, community health programming	Planned	72,930	72,930	25,273	72,930	FY26-FY28
21	Mitchell Fieldhouse renovation project	Planned	12,753,326	12,753,326	—	12,753,326	FY28

UW-La Crosse FY 2025 Program Revenue Balances

General Operations

22	Administration & Finance initiatives - accreditation expenses, software renewal, postage, student help, printer replacement, technology, police equipment replacement, space modifications, land acquisition	Planned	1,805,172	1,805,172	1,805,172	1,805,172	FY26
23	Administration & Finance initiatives - scholarships	Planned	5,473	5,473	5,473	5,473	FY26

Total \$23,414,968
 Obligated \$ 7,336,437
 Planned \$16,078,531

UW-La Crosse FY 2025 Program Revenue Balances

General Operations

Designated Funds

Major Balance Grouping		FY25 Designated Balance
1	College of Science & Health (CSH) programs and events	66,484
2	Indirect overhead accounts - departmental/individual	109,683
3	Terminal leave pool	203,684
4	Phone operations	85,627
Total \$		465,478

Reserve Funds

Major Balance Grouping		FY25 Reserves Balance
1	Extended Learning to protect against program enrollment fluctuations	140,633

UW-La Crosse FY 2025 Program Revenue Balances

Other Unrestricted

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 48,218
Planned	68,110
Designated	167,698
Reserves	145
Undocumented	—
Total	<u>\$ 284,171</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Academic & Student Affairs encumbrances and contract obligations	Obligated	48,218	48,218	48,218	48,218	FY26
2 Graduate & Extended Learning - non-credit programming, thesis and dissertation services, grant support	Planned	48,748	48,748	48,748	48,748	FY26
3 Scholarship support	Planned	19,362	19,362	19,362	19,362	FY26

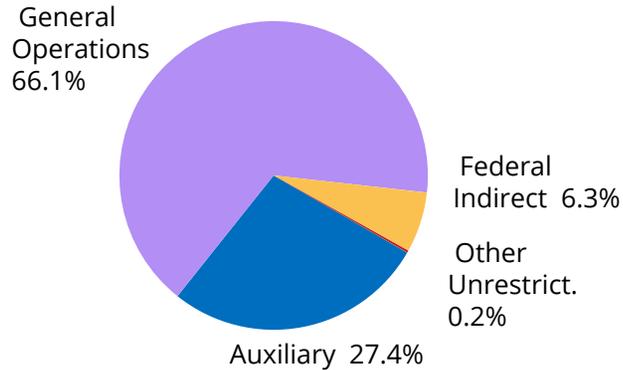
Total \$ 116,328
 Obligated \$ 48,218
 Planned \$ 68,110

Designated Funds

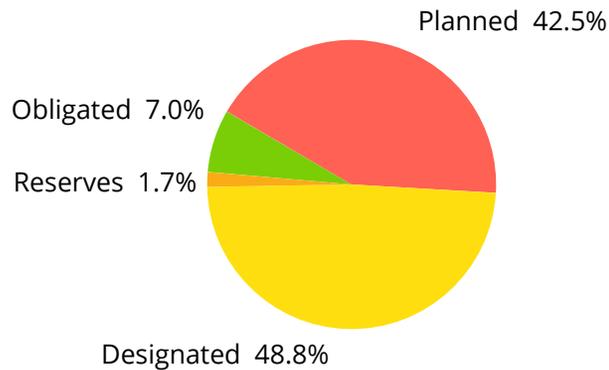
Major Balance Grouping	FY25 Designated Balance
1 Small Business Development Center programs and events	167,698

UW Oshkosh FY 2025 Program Revenue Balances

PR Balances by Category**



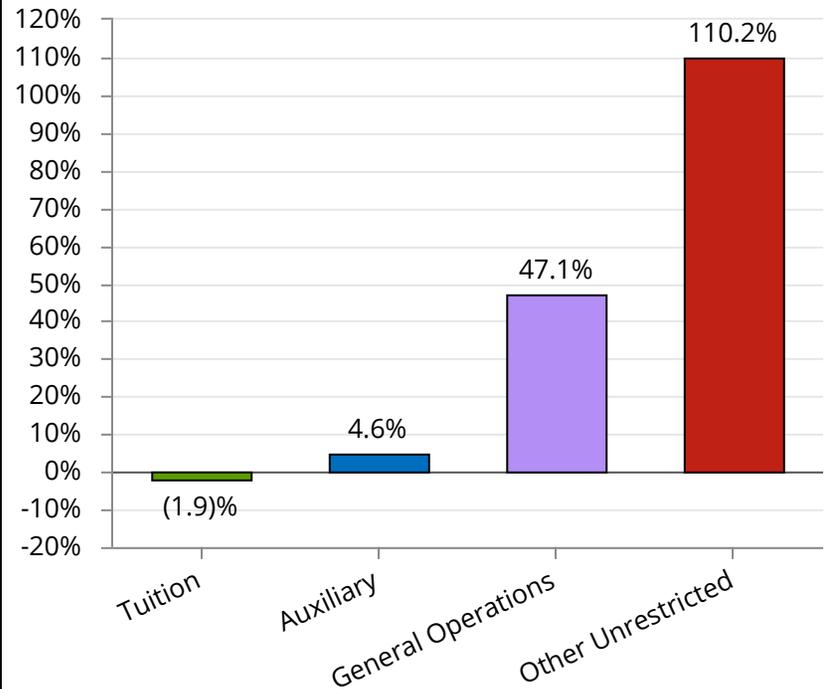
PR Balances by Commitment Level



PR Balances Highlights

- UW-Oshkosh is required to report on general program operations and other unrestricted balances. All other unrestricted balances are below the 12% threshold.
- Tuition balances are (-\$2.1) million in FY25, a savings plan has been submitted. Negative balance is \$4.0 million less than FY 2024
- 49% of unrestricted balances are obligated or planned.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW Oshkosh FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ —	\$ 103,247	\$ 545,095	\$ 13,896	\$ —	\$ 662,238
Planned	—	1,524,389	2,166,238	—	313,223	4,003,850
Designated	—	2,408,388	2,185,741	3,143	—	4,597,272
Reserves	—	—	—	—	155,592	155,592
Undocumented (Discretionary)	—	—	—	—	—	—
Subtotal	—	4,036,024	4,897,074	17,039	468,815	9,418,952
Negative Divisional Balances*	*	(2,005,141)	*	*	*	(2,005,141)
Total	\$ —	\$ 2,030,883	\$ 4,897,074	\$ 17,039	\$ 468,815	\$ 7,413,811

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ (6,199,600)	\$ 260,245	\$ 4,205,576	\$ 110,424	\$ 289,804	\$ (1,333,551)
FY2024-25	(2,113,617)	2,030,883	4,897,074	17,039	468,815	5,300,194
Change	4,085,983	1,770,638	691,498	(93,385)	179,011	6,633,745
	(65.9)%	680.4%	16.4%	(84.6)%	61.8%	(497.4)%
Total Expenditures						
FY2023-24	\$ 121,461,364	\$ 47,140,879	\$ 10,984,946	\$ 246,269	\$ 585,402	\$ 180,418,860
FY2024-25	110,523,180	43,768,154	10,399,893	15,468	679,527	165,386,222
Change	(10,938,184)	(3,372,725)	(585,053)	(230,801)	94,125	(15,032,638)
Balances as a Percentage of Expenditures						
FY2023-24	(5.1)%	0.6%	38.3%	44.8%	#	
FY2024-25	(1.9)%	4.6%	47.1%	110.2%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

Savings Plan: Annual Program Revenue Balances Threshold Report

Campus: UW Oshkosh

Fund: Tuition **Fiscal Year:** FY2025

Fiscal Year Balance: -\$2,113,617

Prior Year Expenditures: \$110,523,180

Policy

Campuses with negative balances for (1) Tuition and (2) Auxiliary Operations shall submit a savings plan on how they will eliminate the negative balance and within what time frame.

1. **Please identify the reason for the negative balance, including the specific projects or functional areas that produced the negative balance.**
 - UW Oshkosh has experienced over 10 years of enrollment declines resulting in expenses outpacing our revenues.

1. **Discuss any corrective actions already taken and associated fiscal savings/gain.**
 - Faculty targeted Voluntary Separation Incentive Program (VSIP) resulted in a GPR/Tuition savings of \$935k.
 - Reduction in our tuition target of \$11.2M for FY26.

2. **Describe any additional steps that will be taken to address the negative balance and achieve fiscal stability on an ongoing basis.**
 - Anticipated VSIP savings of \$913k in FY26.
 - Tuition Target adjustment of approximately \$2M in FY27.
 - Continuation of Centralized Position Management.

UW-Oshkosh FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 545,095
Planned	2,166,238
Designated	2,185,741
Reserves	—
Undocumented Funds	—
Total	<u>\$ 4,897,074</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Outstanding Purchase Orders	Obligated	131,721	131,721	131,721	131,721	FY26
2	Lincoln Hall Debt Service (11G3Q)	Obligated	297,743	297,743	297,743	297,743	FY26
3	Center For Civic Engagement Salary & Fringe	Obligated	24,631	24,631	24,631	24,631	FY26
4	EAB Strategic Advisory Services	Obligated	91,000	91,000	91,000	91,000	FY26
5	Native American Graves Protection and Repatriation Act (NAGPRA) Project	Planned	453,515	453,515	453,515	453,515	FY26
6	TABC Fire Protection System (23L2Q)	Planned	133,500	133,500	133,500	133,500	FY26
7	Lincoln Hall Debt Service (11G3Q)	Planned	162,139	162,139	162,139	162,139	FY26
8	TABC Building Automation (23L2R)	Planned	44,940	44,940	44,940	44,940	FY26
9	Marching Band Operations Support	Planned	57,900	57,900	57,900	57,900	FY26
10	Titan National Scholars	Planned	1,314,244	1,314,244	1,314,244	1,314,244	FY26

Total \$1,397,089
 Obligated \$ 545,095
 Planned \$2,166,238

UW-Oshkosh FY 2025 Program Revenue Balances

General Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Nursing Liability Insurance	35,733
2	College of Nursing Special Course/Testing/Assessment/Tech Fees	312,219
3	College of Education and Human Services Special Course Fees	32,430
4	College of Letters and Science Special Course Fees	143,862
5	College of Letters and Science Distance Education Fees	900,789
6	College of Business Special Course Fees	356,875
7	Music Scholarships	18,695
8	Orientation Fees	385,138
	Total \$	2,185,741

UW Oshkosh FY 2025 Program Revenue Balances

Other Unrestricted

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 13,896
Planned	—
Designated	3,143
Reserves	—
Undocumented	—
Total	<u>\$ 17,039</u>

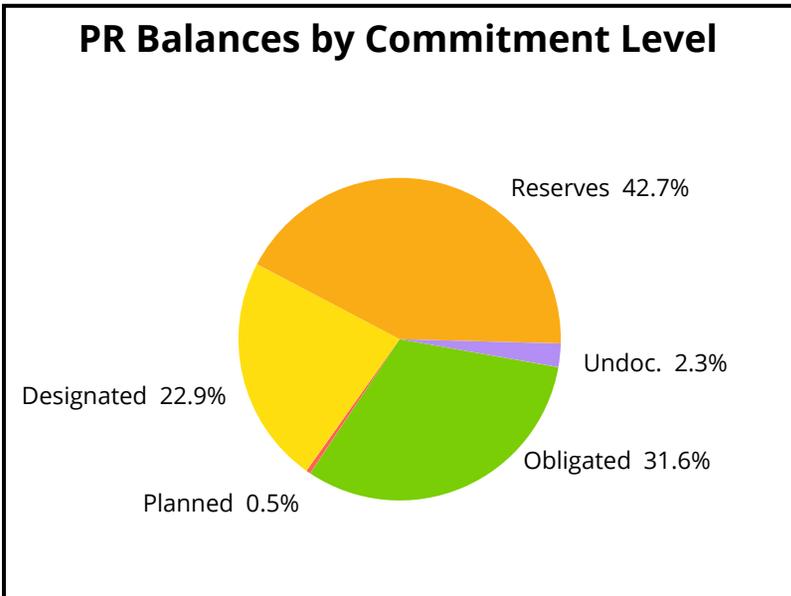
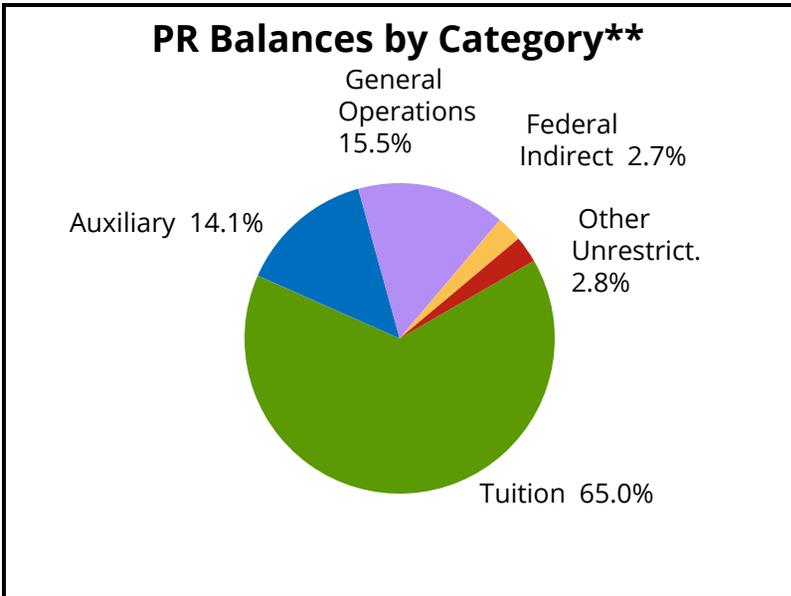
Obligated and Planned Funds

Project/Initiative	Obligated or Planned?	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Lincoln Hall Debt Service (11G3Q)	Obligated	13,896	13,896	13,896	13,896	FY26
		Total \$ 13,896				
		Obligated 13,896				

Designated Funds

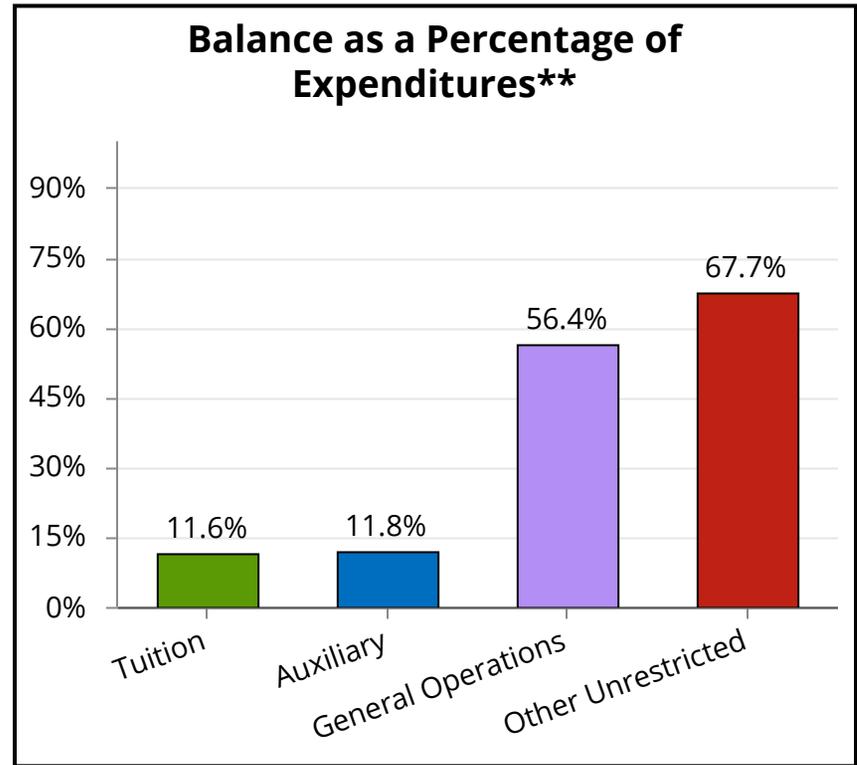
Major Balance Grouping	FY25 Designated Balance
1 License Plate Scholarship	3,143

UW-Parkside FY 2025 Program Revenue Balances



PR Balances Highlights

- UW-Parkside is required to report on general program operations and other-unrestricted balances. All other unrestricted balances are below the 12% threshold.
- 55% of unrestricted balances are reported as obligated, planned, or designated.



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Parkside FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 641,773	\$ 2,416,843	\$ 427,903	\$ —	\$ —	\$ 3,486,519
Planned	50,000	—	—	—	—	50,000
Designated	1,361,338	197,907	744,415	220,443	—	2,524,103
Reserves	4,194,593	158,014	316,707	47,000	—	4,716,314
Undocumented (Discretionary)	—	—	—	—	258,604	258,604
Subtotal	6,247,704	2,772,764	1,489,025	267,443	258,604	11,035,540
Negative Divisional Balances*	*	(1,418,788)	*	*	*	(1,418,788)
Total	\$ 6,247,704	\$ 1,353,976	\$ 1,489,025	\$ 267,443	\$ 258,604	\$ 9,616,752

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 4,913,743	\$ (513,096)	\$ 901,396	\$ 352,029	\$ 241,837	\$ 5,895,909
FY2024-25	6,247,704	1,353,976	1,489,025	267,443	258,604	9,616,752
Change	1,333,961	1,867,072	587,629	(84,586)	16,767	3,720,843
	27.1%	(363.9)%	65.2%	(24.0)%	6.9%	63.1%
Total Expenditures						
FY2023-24	\$ 56,182,553	\$ 14,260,284	\$ 2,565,111	\$ 358,297	\$ 92,279	\$ 73,458,524
FY2024-25	53,673,710	11,497,873	2,639,222	395,107	96,512	68,302,424
Change	(2,508,843)	(2,762,411)	74,111	36,810	4,233	(5,156,100)
Balances as a Percentage of Expenditures						
FY2023-24	8.7%	(3.6)%	35.1%	98.3%	#	
FY2024-25	11.6%	11.8%	56.4%	67.7%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Parkside FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 427,903
Planned	—
Designated	744,415
Reserves	316,707
Undocumented	—
Total	<u>\$ 1,489,025</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Stellic Degree Management and Student Success Platform	Obligated	427,903	427,903	127,143	427,903	FY26-FY30
	Total	427,903				
	Obligated	427,903				
	Planned \$	—				

Designated Funds

Major Balance Grouping	FY25 Designated Balance
1 Continuing Education Programs	185,867
2 Adventures in Lifelong Learning	23,542
3 Small Business Development Center	9,135
4 Institutional Operational Support	372,831
5 Distance Education Support	371,584
Total \$	744,415

UW-Parkside FY 2025 Program Revenue Balances

General Operations

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	Reserves for unforeseen circumstances	316,707

UW-Parkside FY 2025 Program Revenue Balances

Other Unrestricted

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$	—
Planned		—
Designated		220,443
Reserves		47,000
Undocumented		—
Total	\$	<u>267,443</u>

Designated

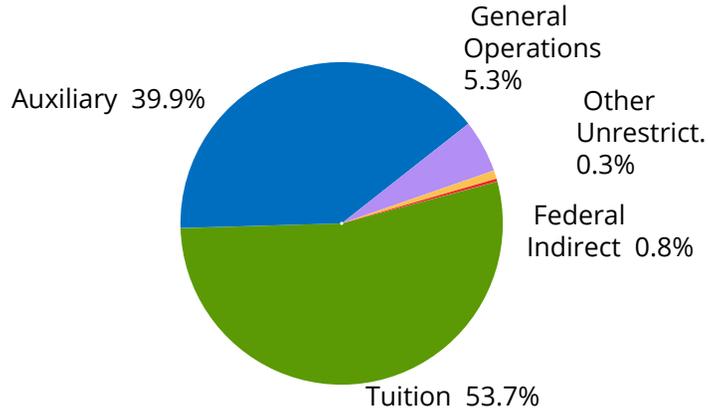
	Major Balance Grouping	FY25 Designated Balance
1	Continuing Education Programs	185,867
2	Adventures in Lifelong Learning	23,542
3	License Plate Scholarship	1,898
4	Small Business Development Center	9,135
	Total \$	220,443

Reserve Funds

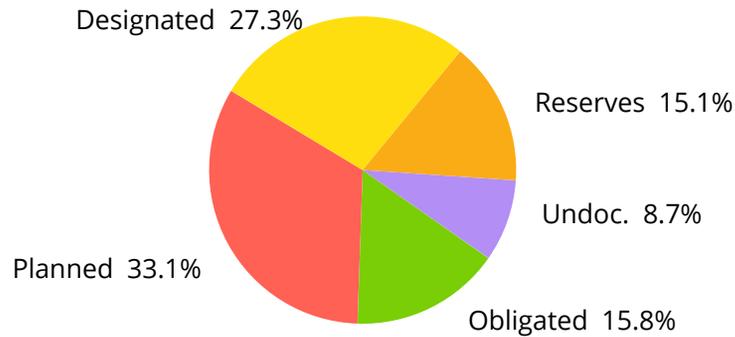
	Major Balance Grouping	FY25 Reserves Balance
1	Continuing Education Program Reserves	47,000

UW-Platteville FY 2025 Program Revenue Balances

PR Balances by Category**



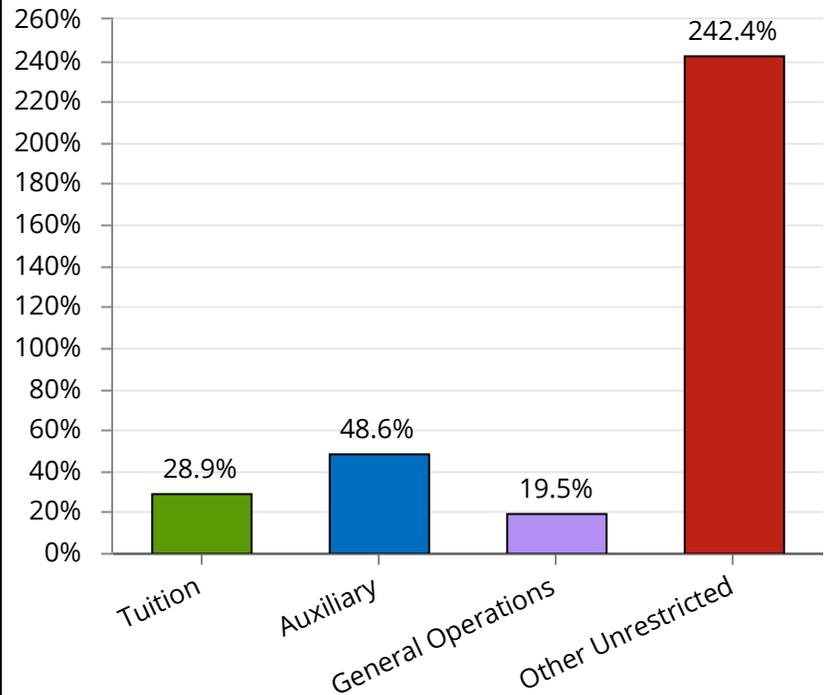
PR Balances by Commitment Level



PR Balances Highlights

- UW-Platteville is required to report on all categories of unrestricted funds.
- 50% of total unrestricted balances are either obligated or planned.
- 31% of auxiliary balances are intended for debt service.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Platteville FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 106,855	\$ 6,633,805	\$ 52,861	\$ —	\$ 11,500	\$ 6,805,021
Planned	10,587,835	3,371,531	267,162	—	—	14,226,528
Designated	4,113,871	5,733,099	1,763,297	134,692	—	11,744,959
Reserves	6,500,000	—	—	—	—	6,500,000
Undocumented (Discretionary)	1,788,174	1,397,067	194,908	—	339,270	3,719,419
Subtotal	23,096,735	17,135,502	2,278,228	134,692	350,770	42,995,927
Negative Divisional Balances*	*	—	*	*	*	—
Total	\$ 23,096,735	\$ 17,135,502	\$ 2,278,228	\$ 134,692	\$ 350,770	\$ 42,995,927

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 10,905,631	\$ 14,388,525	\$ 1,692,906	\$ 116,178	\$ 229,731	\$ 27,332,971
FY2024-25	23,096,735	17,135,502	2,278,229	134,692	350,770	42,995,928
Change	12,191,104	2,746,977	585,323	18,514	121,039	15,662,957
	111.8%	19.1%	34.6%	15.9%	52.7%	57.3%
Total Expenditures						
FY2023-24	\$ 87,493,009	\$ 38,667,081	\$ 10,852,729	\$ 33,542	\$ 158,096	\$ 137,204,457
FY2024-25	79,880,165	35,251,567	11,674,848	55,577	157,760	127,019,917
Change	(7,612,844)	(3,415,514)	822,119	22,035	(336)	(10,184,540)
Balances as a Percentage of Expenditures						
FY2023-24	12.5%	37.2%	15.6%	346.4%	#	
FY2024-25	28.9%	48.6%	19.5%	242.4%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Platteville FY 2025 Program Revenue Balances

Tuition

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 106,855
Planned	10,587,835
Designated	4,113,871
Reserves	6,500,000
Undocumented	1,788,174
Total	<u>\$ 23,096,735</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Prior Year Encumbrances	Obligated	89,231	89,231	89,231	89,231	FY26
2	MN Reciprocity tuition payment	Obligated	17,624	17,624	17,624	17,624	FY26
3	System-funded initiatives, e.g., Dairy Innovation Hub	Planned	1,662,796	1,662,796	1,662,796	1,662,796	FY26
4	Campus project: Ottensman Hall/Pioneer Tower Building Assessment. (25B3G)	Planned	358,900	358,900	358,900	358,900	FY26
5	Campus project: Elevator repairs (25C1B)	Planned	498,000	498,000	498,000	498,000	FY26
6	Marketing initiative, software/cybersecurity increased costs	Planned	248,439	248,439	248,439	248,439	FY26
7	Staffing expenses (athletic trainers, student health nurses, sabbatical backfills, FMLA)	Planned	443,000	443,000	443,000	443,000	FY26
8	Scholarship initiatives - FY26 and FY27 (includes Loan Repayment Assistance Program)	Planned	2,820,000	2,820,000	1,410,000	2,820,000	FY26-FY27
9	Deferred maintenance, e.g., controls upgrades, electrical and steam metering replacement, farm barn maintenance, card access/camera installation	Planned	3,511,500	3,511,500	2,574,500	3,511,500	FY26-FY27
10	Deferred maintenance: instructional spaces.	Planned	1,045,200	1,045,200	520,800	1,045,200	FY26-FY27
		Total	10,694,690				
		Obligated	106,855				
		Planned	10,587,835				

UW-Platteville FY 2025 Program Revenue Balances

Tuition

Designated Funds

Major Balance Grouping		FY25 Designated Balance
1	Campus project: remaining building repairs	28,139
2	Differential Tuition	1,048,267
3	Campus project: Karrmann Library (25B2I)	568,600
4	Campus project: Pioneer Blueprint Fund for future capital projects costs	2,468,865
Total \$		4,113,871

Reserve Funds

Major Balance Grouping		FY25 Reserves Balance
1	Reserves	6,500,000

Undocumented Funds

Major Balance Grouping		FY25 Undocumented Balance
1	Remaining balances for which commitment plans are not yet documented	1,788,174

UW-Platteville FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 6,633,805
Planned	3,371,531
Designated	5,733,099
Reserves	—
Undocumented	1,397,067
Total	<u>\$ 17,135,502</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Prior Year Encumbrances	Obligated	133,722	133,722	133,722	133,722	FY26
2	1-year of lease payments for rental of premises for housing and dining facilities in Bridgeway Commons	Obligated	2,472,784	2,472,784	2,472,784	2,472,784	FY26
3	1-year debt service on Residence Halls, Dining facilities, Parking lots and Athletic & Recreation Facilities	Obligated	4,027,299	4,548,470	4,548,470	4,548,470	FY26
4	Dining - Karrmann Library project	Planned	500,000	500,000	—	500,000	FY27
5	Dining portion of Ottensman Renovation project	Planned	1,228,607	3,000,000	—	3,000,000	FY28
6	New equipment for dining	Planned	100,000	100,000	100,000	100,000	FY26
7	Parking lot maintenance projects	Planned	1,016,000	1,016,000	—	1,016,000	FY27-FY28
8	Maintenance projects for Athletic Facilities	Planned	50,000	50,000	50,000	50,000	FY26
9	Purchase of bus for Transportation Fees	Planned	35,000	35,000	35,000	35,000	FY26
10	Purchase of three new vehicles for Car Fleet	Planned	135,000	135,000	135,000	135,000	FY26
11	Purchase of new copier for Fee Service Charges	Planned	7,500	7,500	7,500	7,500	FY26
12	Purchase of new fleet vehicle for Parking	Planned	90,000	90,000	—	90,000	FY28
13	Purchase of new projectors for event services	Planned	209,424	250,000	250,000	250,000	FY26

UW-Platteville FY 2025 Program Revenue Balances

Auxiliary Operations

Total \$ 10,005,336
 Obligated \$ 6,633,805
 Planned \$ 3,371,531

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Debt Service for 1-year beyond the Obligated amount for Parking lots and Athletic & Recreation Facilities	1,225,787
2	Allocable Segregated Fees	529,232
3	Pioneer Activity Center (Operating and Debt Service) - Segregated Fees	482,016
4	Athletic Facilities - Segregated Fees	89,017
5	Stadium & Fields Bond - Segregated Fees	47,522
6	Health & Counseling Services - Segregated Fees	998,835
7	Special Course Fees	16,520
8	Branch Campus Segregated Fees	216,511
9	Markee Pioneer Student Center Segregated Fees	946,927
10	Parking funds	366,471
11	Intercollegiate Athletics - Segregated Fees	92,684
12	Transportation- Segregated Fees	228,290
13	Harry Nohr Gallery Segregated Fees	27,487
14	Intramurals- Segregated Fees	39,579
15	Municipal Services - Segregated Fees	98,444
16	Car Fleet, Study Abroad, Enrollment Management, and Non-Segregated Fee Funded Athletic	327,777
	Total \$	5,733,099

UW-Platteville FY 2025 Program Revenue Balances

Auxiliary Operations

Undocumented Funds

Major Balance Grouping	FY25 Undocumented Balance
1 Remaining balances for which commitment plans are not yet documented	1,397,067

UW-Platteville FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 52,861
Planned	267,162
Designated	1,763,297
Reserves	—
Undocumented	194,908
Total	<u>\$ 2,278,228</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Prior Year Encumbrances	Obligated	52,861	52,861	52,861	52,861	FY26
2 Highway Tech Certification Program - software package	Planned	267,162	267,162	267,162	267,162	FY26

Total \$ 320,023
 Obligated \$ 52,861
 Planned \$ 267,162

Designated Funds

Major Balance Grouping	FY25 Designated Balance
1 Balances in camps, conferences, career day, testing, pre-college programming, etc.	1,763,297

Undocumented Funds

Major Balance Grouping	FY25 Undocumented Balance
1 Remaining balances for which commitment plans are not yet documented	194,908

UW-Platteville FY 2025 Program Revenue Balances

Other Unrestricted Operations

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

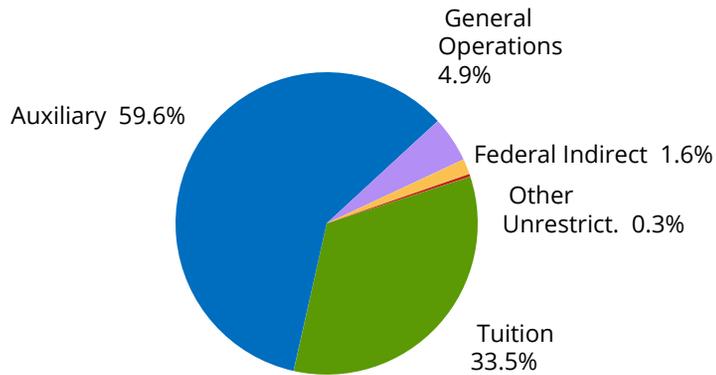
Obligated	\$	—
Planned		—
Designated		134,692
Reserves		—
Undocumented		—
Total	\$	<u>134,692</u>

Designated Funds

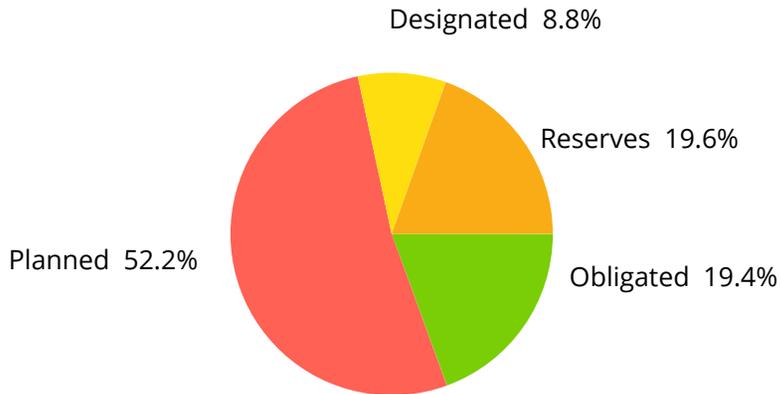
	Major Balance Grouping	FY25 Designated Balance
1	License Plate Scholarship	2,455
2	Remaining balance of Extension Non-Credit Program Receipts	132,237
	Total \$	134,692

UW-River Falls FY 2025 Program Revenue Balances

PR Balances by Category**



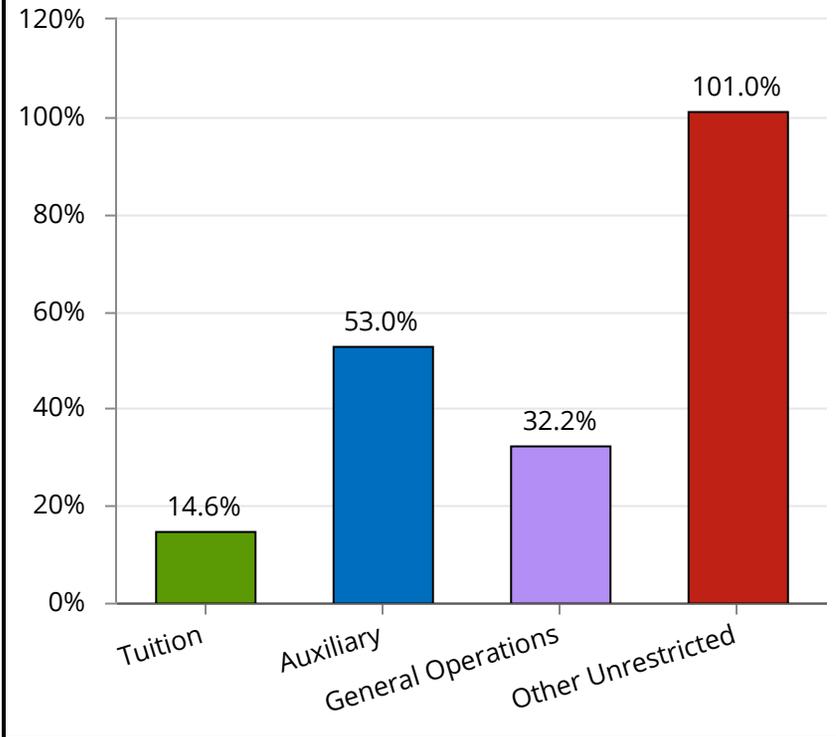
PR Balances by Commitment Level



PR Balances Highlights

- UW-River Falls is required to report on all categories of unrestricted balances.
- Nearly 72% of total unrestricted balances are reported as obligated or planned.
- 74% of auxiliary balances are intended for debt service, future enumerated projects, or maintenance projects.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-River Falls FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 1,399,199	\$ 3,911,259	\$ 337,178	\$ —	\$ —	\$ 5,647,636
Planned	3,134,656	10,861,969	1,084,092	89,829	—	15,170,546
Designated	—	2,561,848	—	—	—	2,561,848
Reserves	5,209,432	—	—	—	472,672	5,682,104
Undocumented (Discretionary)	—	—	—	—	—	—
Subtotal	9,743,287	17,335,076	1,421,270	89,829	472,672	29,062,134
Negative Divisional Balances*	*	—	*	*	*	—
Total	\$ 9,743,287	\$ 17,335,076	\$ 1,421,270	\$ 89,829	\$ 472,672	\$ 29,062,134

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	8,297,852	13,257,982	1,589,052	64,686	459,847	\$ 23,669,419
FY2024-25	9,743,287	17,335,077	1,421,270	89,830	472,672	29,062,136
Change	1,445,435	4,077,095	(167,782)	25,144	12,825	5,392,717
	17.4%	30.8%	(10.6)%	38.9%	2.8%	22.8%
Total Expenditures						
FY2023-24	70,571,862	35,278,807	4,174,562	65,450	175,361	\$ 110,266,042
FY2024-25	66,630,652	32,718,765	4,413,364	88,979	228,865	104,080,625
Change	(3,941,210)	(2,560,042)	238,802	23,529	53,504	(6,185,417)
Balances as a Percentage of Expenditures						
FY2023-24	11.8%	37.6%	38.1%	98.8%	#	
FY2024-25	14.6%	53.0%	32.2%	101.0%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-River Falls FY 2025 Program Revenue Balances

Tuition

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$	1,399,199
Planned		3,134,656
Designated		—
Reserves		5,209,432
Undocumented		—
Total	\$	<u>9,743,287</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Minnesota reciprocity payment	Obligated	817,172	817,172	817,172	817,172	FY26
2	Purchase order encumbrances	Obligated	582,027	582,027	582,027	582,027	FY26
3	Freshwater Collaborative Pilot Program	Planned	2,422	2,422	2,422	2,422	FY26
4	Workforce Development Initiative	Planned	362,571	362,571	362,571	362,571	FY26
5	Student Success Mini Grant	Planned	1,287	1,287	1,287	1,287	FY26
6	Burney-CEBANR: Sustainable Agriculture	Planned	11,526	11,526	11,526	11,526	FY26
7	FY21-22 Ignite Grant-Kehoe	Planned	8,405	8,405	8,405	8,405	FY26
8	FY23-24 Ignite Grant-Lewis	Planned	5,244	5,244	5,244	5,244	FY26
9	FY22-23 Ignite Grant-Creutzinger	Planned	10,075	10,075	10,075	10,075	FY26
10	Fostering Success-Falcon Links	Planned	55,360	55,360	55,360	55,360	FY26
11	23-24 WiSys Hessen Grants	Planned	16,667	16,667	16,667	16,667	FY26
12	2023 Board of Regents Award	Planned	5,500	5,500	5,500	5,500	FY26
13	WICCD grant 2024 - Gilmer	Planned	10,748	10,748	10,748	10,748	FY26

UW-River Falls FY 2025 Program Revenue Balances

Tuition

14	Fund staff salaries and promotions in MBA, MS in Business Analytics and MS in Healthcare Analytics programs, Educational Specialist in School Psychology program, MS in Clinical Exercise Physiology program, MS in Strength and Conditioning program, Montessori EdD program and Early Childhood Education olone degree program	Planned	902,378	902,378	401,638	902,378	FY26-FY27
15	Post Tenure Review and faculty merit	Planned	100,000	100,000	100,000	100,000	FY26
16	University Business Collaboration Center Director position and start up funds	Planned	105,000	105,000	105,000	105,000	FY26
17	Replacement vehicles for Facilities Management	Planned	155,000	155,000	155,000	155,000	FY26
18	New program development, technology, office updates, provost office support, registration software, marketing and recruitment	Planned	1,382,473	1,382,473	356,055	1,382,473	FY26-FY28

Total \$ 4,533,855
 Obligated \$ 1,399,199
 Planned \$ 3,134,656

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	Campus reserves for general tuition	5,209,432

UW-River Falls FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 3,911,259
Planned	10,861,969
Designated	2,561,848
Reserves	—
Undocumented	—
Total	<u>\$ 17,335,076</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Debt Service Project (00G2V)UWRF Student Center	Obligated	1,332,905	1,332,905	1,332,905	1,332,905	FY26
2 Debt Service Project (04K1N) Residence Hall Restrooms, Project (06A31) Hathorn Hall, Project (09D2H) South Fork Suites, Project (11F2L) Johnson Hall HVAC and Restrooms, Project (17F1K) May Hall addition and renovation, Project (99K4N) Residence Halls	Obligated	2,020,833	2,020,833	2,020,833	2,020,833	FY26
4 Debt Service Project (11AiE) Falcon Center Health and Education and Project 13B4C Ramer Field	Obligated	209,588	209,588	209,588	209,588	FY26
5 Debt Service Project (11E1C) Lot Q Expansion and Project (09D2H) Lot O	Obligated	101,794	101,794	101,794	101,794	FY26
6 Debt Service Project (12I1R) Rodi Hall Renovation	Obligated	56,076	56,076	56,076	56,076	FY26
7 Purchase order encumbrances	Obligated	190,063	190,063	190,063	190,063	FY26
8 Residence Halls maintenance projects: exterior masonry repairs, HVAC controls upgrade, replace card access controllers, etc.	Planned	1,765,000	1,765,000	1,765,000	1,765,000	FY26

UW-River Falls FY 2025 Program Revenue Balances

Auxiliary Operations

9	Residence Life contribution for campus electric power distribution UG cable replacement pre-design	Planned	108,450	108,450	108,450	108,450	FY26
10	University Center maintenance projects: entry floor grate replacement, exterior beam staining, roof masonry repair, security camera replacement, etc.	Planned	2,730,000	2,730,000	730,000	2,730,000	FY27-FY28
11	Dining maintenance projects: cooler replacement, dining hall cabinetry replacement, etc.	Planned	961,258	961,258	461,000	961,258	FY26-FY28
12	Smith Stadium turf replacement	Planned	924,548	924,548	—	924,548	FY28
13	Crabtree/Parker electrical DFD (23F1W), Multi residence halls surge devices and arc flash DFD (23L1H), Johnson accessibility renovation DFD (24L2N), Ames shower repair/replacement DFD (25DiU) and McMillian/Grimm electric/generator	Planned	4,372,713	4,372,713	3,298,713	4,372,713	FY26-FY27

Total \$ 10,400,515

Obligated \$ 3,911,259

Planned \$ 6,489,256

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Debt Service Project (00G2V) UWRF Student Center	410,081
2	Debt Service Project (04K1N) Project (09D2H) South Fork Suites, Project (11F2L) Johnson Hall HVAC and Restrooms, Project (17F1K) May Hall addition and renovation, Project (99K4N) Residence Halls	1,955,645
3	Debt Service Project (11AiE) Falcon Center Health and Education and Project (13B4C) Ramer Field	111,987
4	Debt Service Project (11E1C) Lot Q Expansion and Project (09D2H) Lot o	26,465
5	Debt Service Project (12I1R) Rodi Hall Renovation	57,670
	Total \$	2,561,848

UW-River Falls FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 337,178
Planned	1,084,092
Designated	—
Reserves	—
Undocumented	—
Total	<u>\$ 1,421,270</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Purchase order encumbrances	Obligated	12,178	12,178	12,178	12,178	FY26
2	Marketing initiatives	Obligated	325,000	325,000	325,000	325,000	FY26
2	Hire a position within the Montessori Master's program, develop additional School of Education programs and related courses	Planned	206,577	206,577	206,577	206,577	FY26
3	Hire vacant positions in accounting, student billing and budget office	Planned	382,803	639,969	382,803	639,969	FY26-FY27
4	Men's basketball, track and field, cross country, football and baseball shortfall	Planned	66,961	66,961	66,961	66,961	FY26
5	Cover shortfall for Korean Language Village, English Language Transition and Pathways Program	Planned	102,639	102,639	102,639	102,639	FY26
6	SciTech operational costs and maker space	Planned	325,112	348,362	348,362	348,362	FY26

Total \$ 1,421,270
 Obligated \$ 337,178
 Planned \$ 1,084,092

UW-River Falls FY 2025 Program Revenue Balances

Other Unrestricted Operations

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

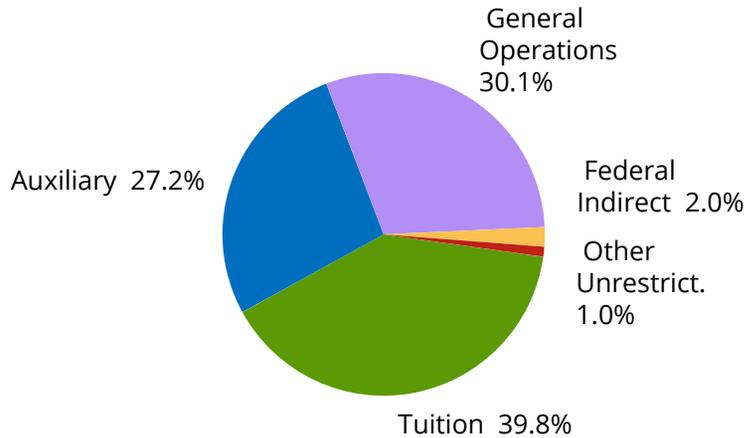
Obligated	\$	—
Planned		89,829
Designated		—
Reserves		—
Undocumented		—
Total	\$	<u>89,829</u>

Obligated and Planned Funds

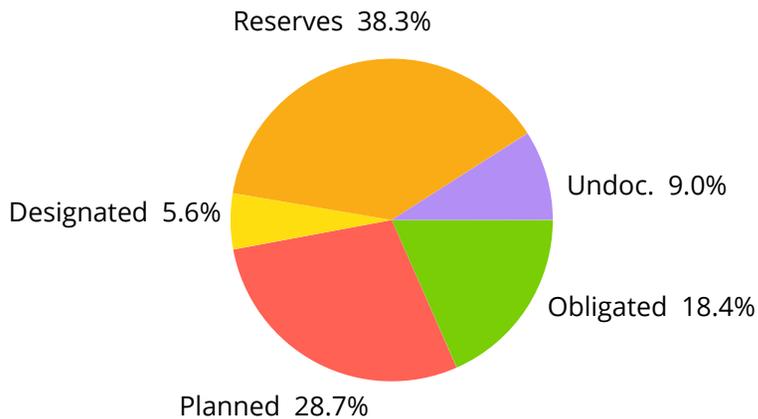
	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Professional Development, travel and supplies for Small Business	Planned	41,323	41,323	20,000	41,323	FY26-FY27
2	Science Olympiad event and new program development	Planned	48,506	48,506	17,269	48,506	FY26-FY27
			Total \$ 89,829				
			Planned \$ 89,829				

UW-Stevens Point FY 2025 Program Revenue Balances

PR Balances by Category**



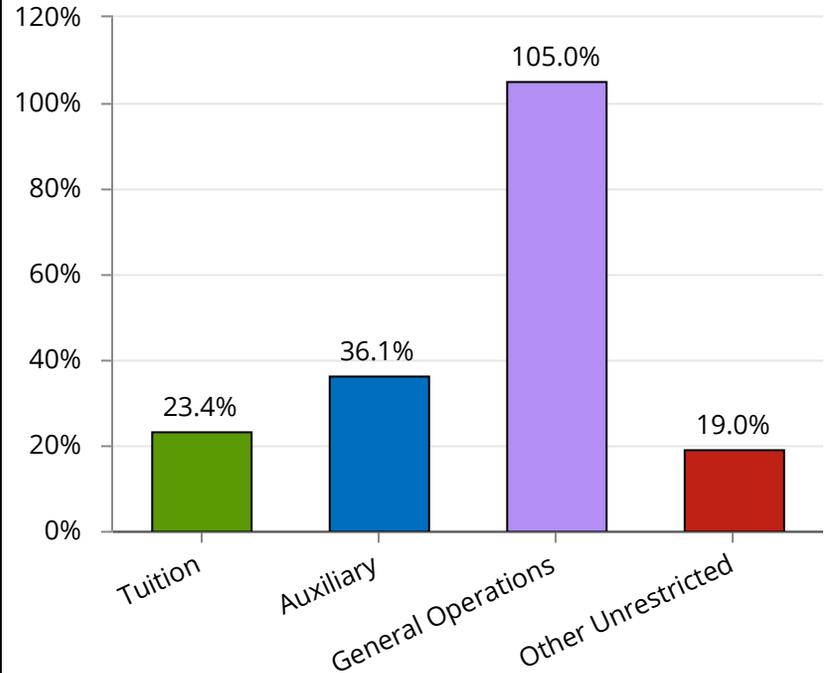
PR Balances by Commitment Level



PR Balances Highlights

- UW-Stevens Point is required to report on all categories of unrestricted balances.
- 47% of total unrestricted balances are reported as obligated or planned.
- 47% of auxiliary balances are intended for debt service.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Stevens Point FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 1,055,961	\$ 10,721,647	\$ 481,857	\$ 90,384	\$ 1,108	\$ 12,350,957
Planned	7,124,062	4,477,366	6,730,710	390,381	534,987	19,257,506
Designated	—	—	3,752,001	—	—	3,752,001
Reserves	12,893,999	3,089,221	9,211,061	30,430	505,576	25,730,287
Undocumented (Discretionary)	5,630,678	—	—	157,227	268,210	6,056,115
Subtotal	26,704,700	18,288,234	20,175,629	668,422	1,309,881	67,146,866
Negative Divisional Balances*	*	(13,708)	*	*	*	(13,708)
Total	\$ 26,704,700	\$ 18,274,526	\$ 20,175,629	\$ 668,422	\$ 1,309,881	\$ 67,133,158

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 20,924,126	\$ 14,073,510	\$ 17,894,206	\$ 728,270	\$ 963,665	\$ 54,583,777
FY2024-25	26,704,700	18,274,526	20,175,629	668,422	1,309,881	67,133,158
Change	5,780,574	4,201,016	2,281,423	(59,848)	346,216	12,549,381
	27.6%	29.9%	12.7%	(8.2)%	35.9%	23.0%
Total Expenditures						
FY2023-24	\$ 116,349,603	\$ 61,493,038	\$ 17,353,797	\$ 3,812,603	\$ 348,278	\$ 199,357,319
FY2024-25	114,277,613	50,577,784	19,216,016	3,524,058	397,903	187,993,374
Change	(2,071,990)	(10,915,254)	1,862,219	(288,545)	49,625	(11,363,945)
Balances as a Percentage of Expenditures						
FY2023-24	18.0%	22.9%	103.1%	19.1%	#	
FY2024-25	23.4%	36.1%	105.0%	19.0%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Stevens Point FY 2025 Program Revenue Balance Tuition

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 1,055,961
Planned	7,124,062
Designated	—
Reserves	12,893,999
Undocumented	5,630,678
Total	<u>\$ 26,704,700</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	All Divisions - Purchase orders encumbered at fiscal year end	Obligated	460,732	460,732	460,732	460,732	FY26
2	University-Wide - Relocation and renovation costs associated with the Albertson Hall capital project	Obligated	595,229	595,229	595,229	595,229	FY26
3	All Divisions - UW Stevens Point and UW System funded professional development and research awards	Planned	222,375	222,375	222,375	222,375	FY26
4	University-Wide - Unbudgeted amount of annual System insurance and IT assessments	Planned	1,787,500	1,787,500	575,000	1,787,500	FY26-FY28
5	University-Wide - Anticipated branch campus tuition shortfall	Planned	1,844,923	1,844,923	1,444,923	1,844,923	FY26-FY27
6	University-Wide - Collaborative Online Associate of Arts and Sciences Degree FY26 costs	Planned	92,777	92,777	92,777	92,777	FY26
7	University-Wide - Anticipated additional instructional expenses due to enrollment growth	Planned	840,000	840,000	420,000	840,000	FY26-FY27
8	All Divisions - Workforce Development programmatic expenses	Planned	415,371	415,371	415,371	415,371	FY26
9	University-Wide - Student scholarships and name buys	Planned	1,260,037	1,260,037	610,037	1,260,037	FY26-FY27
10	University-Wide - Estimated FY25 Minnesota Reciprocity payment to be paid in FY26	Planned	107,569	107,569	107,569	107,569	FY26
11	Marketing and Enrollment - Marketing - Funds to support mailings and digital ads	Planned	18,543	18,543	18,543	18,543	FY26

UW-Stevens Point FY 2025 Program Revenue Balance

Tuition

12	Student Affairs - Student Experience & Transition - Advanced Opportunity Grant	Planned	10,164	10,164	10,164	10,164	FY26
13	All Divisions - Internal capital projects in progress	Planned	270,414	270,414	270,414	270,414	FY26
14	Academic Affairs - Registrar - Dual Enrollment Pilot	Planned	36,000	36,000	36,000	36,000	FY26
15	College of Letters and Science - School of Behavioral and Social Sciences - Masters of Social Work program launch	Planned	182,712	182,712	182,712	182,712	FY26
16	College of Natural Resources - College of Natural Resources Office - Planned use of Masters of Natural Resources balances	Planned	35,677	35,677	35,677	35,677	FY26

Total \$ 8,180,023
 Planned \$ 7,124,062
 Obligated \$ 1,055,961

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	University-Wide - Reserve held for fluctuations in campus utility costs	2,465,931
2	University-Wide - Reserve held for fluctuations in enrollment	6,142,930
3	University-Wide - Reserve held for deferred maintenance projects across campus	2,500,000
4	College of Letters and Science - Service-Based Pricing Program reserve	79,907
5	College of Professional Studies - Service-Based Pricing Program reserve	1,629,433
6	College of Fine Arts & Communication - Service-Based Pricing Program reserve	27,562
7	College of Natural Resources - Service-Based Pricing program reserve	48,236
	Total \$	12,893,999

UW-Stevens Point FY 2025 Program Revenue Balance Tuition

Undocumented Funds

	Major Balance Grouping	FY25 Undocumented Balance
1	University-Wide - Unforeseen needs	4,953,352
2	Student Affairs - Student Experience & Transition - Summer bridge program expenses	9,130
3	College of Professional Studies - Service-based pricing program development, summer instruction expenses, course redesigns, and student success initiatives	428,259
4	College of Natural Resources - Service-based pricing program development, student scholarships, and instructional equipment	239,937
	Total \$	5,630,678

UW-Stevens Point FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 10,721,647
Planned	4,477,366
Designated	—
Reserves	3,089,221
Undocumented	—
Total	<u>\$ 18,288,234</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	All Divisions - Purchase orders encumbered at fiscal year end	Obligated	1,109,311	1,109,311	1,109,311	1,109,311	FY26
2	All Divisions - Fiscal year 2026 debt service	Obligated	8,518,925	8,518,925	8,518,925	8,518,925	FY26
3	All Divisions - Maintenance projects	Obligated	923,693	1,137,296	591,946	1,137,296	FY26-FY28
4	Student Affairs - Dean of Students - Planned spending of balances in FY26 budget	Obligated	52,787	52,787	52,787	52,787	FY26
5	Student Affairs - Dean of Students - Maxient software renewal	Obligated	5,150	5,160	5,150	5,160	FY26
6	Student Affairs - Fitness and Rec - Climbing Wall Inspection	Obligated	3,250	3,250	3,250	3,250	FY26
7	Student Affairs - Text Rental - Bookstore consultant	Obligated	39,306	39,306	39,306	39,306	FY26
8	Student Affairs - UC Ops - Unbudgeted student staff pay increase	Obligated	11,000	11,000	11,000	11,000	FY26
9	Student Affairs - UC Ops - C-bord readers for vending	Obligated	24,000	24,000	24,000	24,000	FY26
10	Student Affairs - University Dining - MICROS Annual Service Fee	Obligated	25,609	41,294	41,294	41,294	FY26
11	College of Professional Studies - School of Health Sciences and Wellness - Unbudgeted non-Instructional contracted summer wages and benefits	Obligated	8,616	8,616	8,616	8,616	FY26

UW-Stevens Point FY 2025 Program Revenue Balances

Auxiliary Operations

12	University-Wide - Start-up fnd for exp. of dist edu, prgm	Planned	300,000	300,000	100,000	300,000	FY26-FY27
13	Student Affairs - Campus Activities and Student egmt - Unbudgeted student staff pay increase	Planned	6,500	6,500	6,500	6,500	FY26
14	Student Affairs - Campus Activities and Student Engagement - Marketing materials, equipment upgrades	Planned	8,710	8,710	8,710	8,710	FY26
15	Student Affairs - Counseling - Planned spending of balances in FY26 budget	Planned	74,474	74,474	74,474	74,474	FY26
16	Student Affairs - fit & Rec - Unbudgeted student staff pay increase	Planned	9,000	9,000	9,000	9,000	FY26
17	Student Affairs- fit and Rec - Storage lockers replacement copier	Planned	14,098	14,098	14,098	14,098	FY26
18	Student Affairs-- Fitness and Rec - Climbing Wall equipment; uniforms, software, and other equipment needs	Planned	38,375	38,375	38,375	38,375	FY26
19	Student Affairs - Fitness and Rec - Soccer Nets	Planned	11,584	11,584	11,584	11,584	FY26
20	Student Affairs- Health Services - Planned use of balances in FY26 and FY27	Planned	528,429	528,429	301,844	528,429	FY26-FY27
21	Student Affairs - Student Government Assn. - Support student organizations and Non-Traditional Student Services	Planned	313,996	313,996	262,147	313,996	FY26-FY27
22	Student Affairs - Student Government Assn. -- SAFEPOINT safety app funding	Planned	4,000	4,000	2,000	4,000	FY26-FY27
23	Student Affairs - Colman track replacement project and Allen Center renovations	Planned	2,755,365	3,400,000	2,800,000	3,400,000	FY26-FY28
24	Student Affairs -Student Affairs Office - GGLeap software support	Planned	5,000	5,000	5,000	5,000	FY26
25	Student Affairs - Removal of obsolete text books	Planned	4,775	4,775	4,775	4,775	FY26
26	Student Affairs - University Dining - Box Truck Replacement	Planned	41,876	102,937	102,937	102,937	FY26
27	University College - Branch Campuses - Planned use of balances based on FY26 operations	Planned	123,560	123,560	123,560	123,560	FY26
28	Academic Affairs - Registrar's Office - College Scheduler +In App reg	Planned	132,359	158,400	79,200	158,400	FY26-FY27
29	Information Technology - Resi Hall ntwrk & support costs	Planned	60,265	214,332	—	214,332	FY27

UW-Stevens Point FY 2025 Program Revenue Balances

Auxiliary Operations

30	Information Technology - Connect 601 Division building to generator	Planned	45,000	45,000	45,000	45,000	FY26
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Total \$ 15,199,013
 Obligated \$ 10,721,647
 Planned \$ 4,477,366

Reserve Funds

UW-Stevens Point FY 2025 Program Revenue Balances

Auxiliary Operations

	Major Balance Grouping	FY25 Reserve Balance
1	University-Wide - Held to supplement New Student Fee income to support units as needed	218,549
2	University-Wide - Held to support distance education growth initiative infrastructure in case of enrollment decline	456,189
3	Student Affairs - Campus Activities and Student Engagement - Unexpected declines and fluctuations in revenue, emergencies, potential changes to federal work study program and unforeseen circumstances	310,387
4	Student Affairs - Child Care - Unexpected declines and fluctuations in revenue, need for increased student hourly wages, unforeseen costs associated with future renovations to current or future operating space	98,000
5	Student Affairs - Counseling - Unexpected declines and fluctuations in revenue, emergencies, and unforeseen circumstances	19,584
6	Student Affairs - Dean of Students - Unexpected declines and fluctuations to revenue, emergencies, or unforeseen circumstances	47,554
7	Student Affairs - Fitness and Recreation - Potential changes to federal work study program	52,202
8	Student Affairs - Student Government Association - Unexpected declines and fluctuations in revenue, emergencies, and unforeseen circumstances	50,000
9	Student Affairs - Student Affairs Office - Unexpected auxiliary utility project expenses	115,288
10	Student Affairs - Text Rental - Unexpected declines and fluctuations in revenue, emergencies, and unforeseen circumstances	412,940
11	Student Affairs - University Centers - Unexpected declines and fluctuations in revenue, emergencies, potential changes to federal work study program, and unforeseen circumstances	386,654
12	Finance & Administration - Financial Operations - Unexpected declines in enrollment	300,000
13	University College - Branch Campuses - For unexpected emergencies or unforeseen circumstances and unexpected declines and fluctuations to segregated fee revenue	247,195
14	University College - Office of International Education - Study Abroad Program Operations Reserve	272,161
15	Information Technology - Communications reserve	102,518
	Total \$	3,089,221

UW-Stevens Point FY 2025 Program Revenue Balances

Auxiliary Operations

Negative Divisional Balances

	Division	FY25 Negative Divisional Balance
1	College Of Natural Resources	13,707.92

UW-Stevens Point FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 481,857
Planned	6,730,710
Designated	3,752,001
Reserves	9,211,061
Undocumented	—
Total	<u>\$ 20,175,629</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	All Divisions - Purchase orders encumbered at fiscal year end	Obligated	109,322	109,322	109,322	109,322	FY26
2	Student Affairs - Dean of Students - Welcome Week Speaker	Obligated	9,500	9,500	9,500	9,500	FY26
3	Student Affairs - Campus Activities and Student Engagement - FY26 dated purchase order	Obligated	7,583	7,583	7,583	7,583	FY26
4	Finance & Administration - Financial Operations - Workday transition left balance in a clearing account that should have been in grant funds	Obligated	350,000	350,000	350,000	350,000	FY26
5	College of Natural Resources - Paper Science - Photocopier replacement	Obligated	5,452	5,452	5,452	5,452	FY26
6	University-Wide - Health and Wellness Project support	Planned	3,000,000	3,000,000	3,000,000	3,000,000	FY26
7	Student Affairs - Dean of Students - Student programming events and supplies	Planned	11,958	11,958	11,958	11,958	FY26
8	Student Affairs - Campus Activities and Student Engagement - Pointers Week swag	Planned	4,975	4,975	4,975	4,975	FY26
9	Student Affairs - Counseling - Planned spending of balances in FY26 budget	Planned	22,549	22,549	22,549	22,549	FY26
10	Finance & Administration - Demolition of property and parking lot project	Planned	1,352,666	2,305,000	—	2,305,000	FY27-FY28
11	Finance & Administration - Sustainability - Bike share project	Planned	28,551	28,551	28,551	28,551	FY26

UW-Stevens Point FY 2025 Program Revenue Balances

General Operations

12	Finance & Administration - Sustainability - Electric vehicle charging station project	Planned	19,461	19,461	19,461	19,461	FY26
13	Finance & Administration - Financial Operations - Planned spending of balances	Planned	313,756	313,756	—	313,756	FY27-FY29
14	Finance & Administration - Financial Operations - Campus Guard assessment	Planned	25,000	25,000	—	25,000	FY29
15	Finance & Administration - Police - Leased vehicles & mileage and outfitting of squad car	Planned	26,545	26,545	26,545	26,545	FY26
16	Finance & Administration - Police - Purchase of new squad vehicle	Planned	53,028	53,028	53,028	53,028	FY26
17	University College - Branch Campuses - Theater motor repair	Planned	3,530	3,530	3,530	3,530	FY26
18	University College - Branch Campuses - Theater video system replacement and audio mixer replacement	Planned	73,866	73,866	73,866	73,866	FY26
19	Academic Affairs - Office of Institutional Research and Effectiveness - Personnel expenses and Heliocampus product	Planned	284,152	284,152	142,076	284,152	FY26-FY27
20	College of Letters and Science - Deans Office - Printer replacements	Planned	50,017	58,242	9,707	58,242	FY26-FY31
21	College of Professional Studies - School of Education - Support instructional expenses in FY26	Planned	152,945	152,945	152,945	152,945	FY26
22	College of Professional Studies - School of Education - New fall staff relocation commitments	Planned	14,000	14,000	14,000	14,000	FY26
23	College of Professional Studies - Sentry School of Business - Programming expenses	Planned	14,558	14,558	14,558	14,558	FY26
24	College of Fine Arts & Communication - School of Performing Arts - Theater & Dance - Planned spending of balances	Planned	7,136	7,136	7,136	7,136	FY26
25	College of Fine Arts & Communication - School of Performing Arts - Music - Planned spending of balances	Planned	11,295	11,295	11,295	11,295	FY26
26	College of Fine Arts & Communication - Dean's Office - Carpet and water fountain replacement	Planned	9,109	9,109	9,109	9,109	FY26
27	College of Natural Resources - Wisconsin Center for Environmental Education - Trainer Natural Resources Building Room 110 Renovation Project	Planned	200,003	200,003	—	200,003	FY27
28	College of Natural Resources - Schmeckle Reserve - Planned use of balances based on FY26 operations and budget planning	Planned	27,119	27,119	27,119	27,119	FY26
29	College of Natural Resources - Cooperative Fish Unit - Planned use of balances based on FY26 operations and budget planning	Planned	15,945	15,945	15,945	15,945	FY26

UW-Stevens Point FY 2025 Program Revenue Balances

General Operations

30	College of Natural Resources - Cooperative Fish Unit - Vehicle purchase	Planned	56,699	56,699	56,699	56,699	FY26
31	College of Natural Resources - Cooperative Fish Unit - Nikon Camera for digital imaging system for Aquatic Biomonitoring Laboratory	Planned	2,455	2,455	2,455	2,455	FY26
32	College of Natural Resources - Paper Science - Forming fabric for paper machine, 3 units	Planned	7,500	7,500	7,500	7,500	FY26
33	College of Natural Resources - College of Natural Resources Office - Vehicle purchases	Planned	108,124	108,124	52,178	108,124	FY26-FY27
34	College of Natural Resources - College of Natural Resources Office - Trainer Natural Resource Building East Lobby Renovation	Planned	125,000	125,000	—	125,000	FY27
35	College of Natural Resources - College of Natural Resources office - Trainer Natural Resource Building Dean Suites Repair	Planned	181,617	181,617	181,617	181,617	FY26
36	College of Natural Resources - College of Natural Resources Operations - Managed print transition including installation of outlets, network jacks, initial leasing costs and the lease agreements.	Planned	19,232	53,029	53,029	53,029	FY26
37	College of Natural Resources - Center for Watershed Science and Education - Lab and analytical equipment, supply upgrades	Planned	342,757	1,137,684	623,939	1,137,684	FY26-FY28
38	College of Natural Resources - Fisheries and Water - Planned use of budget based on FY26 Budget Planning	Planned	9,862	9,862	9,862	9,862	FY26
39	College of Natural Resources - Wisconsin Forestry Center - Planned use of budget based on FY26 Budget planning	Planned	26,481	26,481	26,481	26,481	FY26
40	College of Natural Resources - Treehaven - Planned use of budget based on FY26 budget planning	Planned	49,582	49,582	49,582	49,582	FY26
41	College of Natural Resources - Treehaven - Replacement of computers and projectors	Planned	46,555	46,555	46,555	46,555	FY26
42	College of Natural Resources - Paper Science - Goulds Model Pump and Assembly	Planned	32,682	32,682	32,682	32,682	FY26

Total \$ 7,212,567
 Obligated \$ 481,857
 Planned \$ 6,730,710

UW-Stevens Point FY 2025 Program Revenue Balances

General Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	University-Wide - Revenue from energy improvement projects, termination of Perkins loan program, and overhead charges assessed for: strategic initiatives	1,955,333
2	Executive Office - Revenue from closure of bank accounts for: strategic initiatives and programming support	366,467
3	Marketing and Enrollment - Revenue from licensing, external institutions and federal certification reimbursement for: marketing, university events, financial awareness programming, private loans, external awards, and veterans support	195,455
4	Student Affairs - Revenue from various program fees, State Youngstar program, and Athletics varsity fee, ticket sales and sports camps for: programming expenses, quality improvement initiatives, equipment and other sport needs, and camp expenses	282,571
5	University College - Branch Campuses - Revenue from placement testing and ticket sales for: unforeseen campus needs	26,016
6	Academic Affairs - Revenue from transcript fees, degree verification fees, outside sales, and collaborative programs for: technology needs, office move, and strategic initiatives	220,806
7	College of Letters and Science - Revenue from contracts, programming, printing, and fines for equipment breakage for: departmental program expenses	254,118
8	College of Natural Resources - Revenue from laboratory analyses, workshops and trainings, consulting projects, and merchandise sales for: program operations, maintenance supplies and services, and unexpected emergencies	451,235
	Total \$	3,752,001

UW-Stevens Point FY 2025 Program Revenue Balances

General Operations

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	University-Wide - For any campus financial emergencies or opportunities that arise	5,000,000
2	Student Affairs - Dean of Students - To be held for unexpected declines and fluctuations to resources, emergencies, or other unforeseen circumstances	5,038
3	Student Affairs - Counseling - To be held for unexpected additional moving expenses, unexpected declines and fluctuations to resources, emergencies, or other unforeseen circumstances	31,340
4	Student Affairs - University Centers Operations - Unexpected decline and fluctuations in revenue, emergencies, or other unforeseen circumstances	23,214
5	Student Affairs - Campus Activities and Student Engagement - Unexpected decline and fluctuations in revenue, emergencies, or other unforeseen circumstances	82,125
6	Finance & Administration - Facilities repair/replacement; capital equipment repair/replacement; campus emergencies	2,750,000
7	Finance & Administration - Financial Operations - Unplanned maintenance, supplies or other operating expenses	250,000
8	University College - Tutoring-Learning Center - cover student wages in case of declines and fluctuations to revenue	26,596
9	University College - University College - Expenses that arise due to relocation during building construction	46,958
10	University College - Branch Campuses - Held for potential tuition shortfall	61,757
11	Information Technology - Emergency purchases	52,716
12	College of Professional Studies - To be used for unforeseen needs for service-based pricing programs	280,505
13	College of Fine Arts & Communication - Theater & Dance - for unexpected needs	50,000
14	College of Fine Arts & Communication - Music - for unexpected needs	50,000
15	College of Natural Resources - Wisconsin Center for Environmental Education - Fund 4 months salary/fringe in case of loss of WI K-12 Energy Education Program (KEEP) grant funding, 4 months salary/fringe in case of loss of LEAF - WI K-12 Forestry Education Program funding	93,770
16	College of Natural Resources - Wisconsin Forestry Center - Salaries currently paid on federal grants, unknown of future grant status	70,000

UW-Stevens Point FY 2025 Program Revenue Balances

General Operations

17	College of Natural Resources - Wisconsin Institute for Sustainable Technology - Salary and fringe benefit obligations for staff beyond December 2026, when the current State-funded project is scheduled to conclude	143,651
14	College of Natural Resources - Schmeckle - Unanticipated emergency building/trail maintenance or unexpected reduction in funding sources	100,000
15	College of Natural Resources - Cooperative Fish Unit - Contingency funds for the Molecular Conservation Genetic lab manager in the event position salary will not be funded	92,791
16	College of Natural Resources - Fisheries and Water - Publication page costs for new publication	600
Total \$		9,211,061

UW-Stevens Point FY 2025 Program Revenue Balances

Other Unrestricted Operations

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 90,384
Planned	390,381
Designated	—
Reserves	30,430
Undocumented	157,227
Total	<u>668,422</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	All Divisions - Purchase orders encumbered at fiscal year end	Obligated	86,483	86,483	86,483	86,483	FY26
2	Academic Affairs - Continuing Education - Upcoming conference and event programming expense contracts	Obligated	3,901	3,901	3,901	3,901	FY26
3	Marketing and Enrollment- Financial Aid- License Plate Scholarship program	Planned	10,143	10,143	4,000	10,143	FY26-FY28
4	Academic Affairs - Continuing Education - Programming revenue collected for events with expenses yet to be paid	Planned	380,238	380,238	380,238	380,238	FY26

Total \$ 480,765
 Obligated \$ 90,384
 Planned \$ 390,381

UW-Stevens Point FY 2025 Program Revenue Balances

Other Unrestricted Operations

Reserve Funds

Major Balance Grouping		FY25 Reserve Balance
1	Academic Affairs - Continuing Education- CE Emergency Fund	9,990
2	College of Natural Resources - Center for Land Use Education - Hold to ensure a four month continuation of staffing in the event of funding loss due to possible grant funding changes	20,440
Total \$		30,430

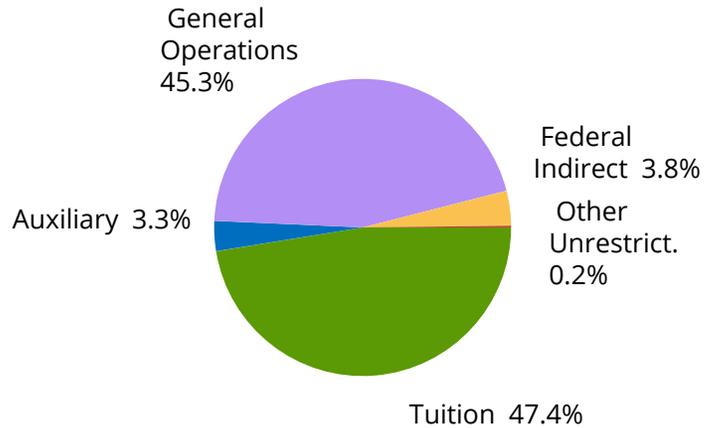
Undocumented Funds

Major Balance Grouping		FY25 Undocumented Balance
1	Academic Affairs - Continuing Education - Small Business Development Center operations	79,981
2	College of Letters and Science - School of Biology, Chemistry and Biochemistry - Northern Aquatic Demonstration Facility - Maintenance and repairs	4,505
3	College of Natural Resources - Center for Land Use Education - Center for Land Use Education growth; potential funds needed if extension funds are pulled back due to federal uncertainties	72,741
Total \$		157,227

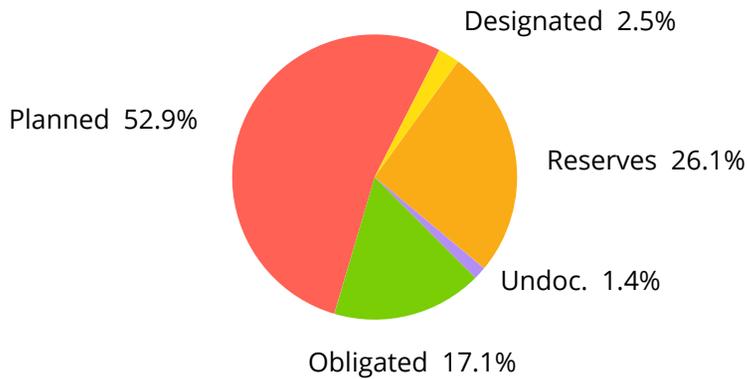
UW-Stout FY 2025 Program Revenue Balances

Tuition

PR Balances by Category**



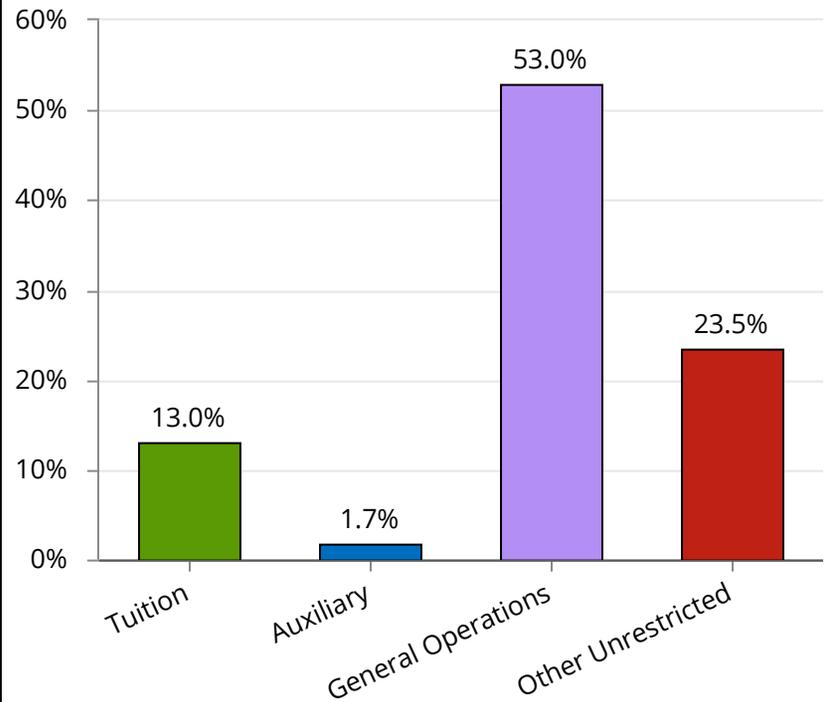
PR Balances by Commitment Level



PR Balances Highlights

- UW-Stout is required to report on Tuition, General Operations and Other. Auxiliaries are below the 12% threshold.
- 50% of General Operations balances are indicated as planned expenses for maintenance and future enumerated projects.
- 70% of total unrestricted balances are categorized as either obligated or planned.

Balance as a Percentage of Expenditures**



UW-Stout FY 2025 Program Revenue Balances

Tuition

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 553,379	\$ 2,713,023	\$ 1,774,214	\$ —	\$ 140	\$ 5,040,756
Planned	6,288,085	—	8,819,541	—	510,932	15,618,558
Designated	687,306	—	—	36,136	—	723,442
Reserves	4,508,440	2,249,915	903,856	8,203	23,466	7,693,880
Undocumented (Discretionary)	—	—	—	—	426,035	426,035
Subtotal	12,037,210	4,962,938	11,497,611	44,339	960,573	29,502,671
Negative Divisional Balances*	*	(4,127,084)	*	*	*	(4,127,084)
Total	\$ 12,037,210	\$ 835,854	\$ 11,497,611	\$ 44,339	\$ 960,573	\$ 25,375,587

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 7,081,436	\$ (454,964)	\$ 10,718,701	\$ 85,604	\$ 1,011,720	\$ 18,442,497
FY2024-25	12,037,210	835,854	11,497,611	44,339	960,573	25,375,587
Change	4,955,774	1,290,818	778,910	(41,265)	(51,147)	6,933,090
	70.0%	(283.7)%	7.3%	(48.2)%	(5.1)%	37.6%
Total Expenditures						
FY2023-24	\$ 89,930,827	\$ 50,289,114	\$ 20,661,183	\$ 300,234	\$ 466,647	\$ 161,648,005
FY2024-25	92,284,156	49,529,704	21,708,044	188,704	469,314	164,179,922
Change	2,353,329	(759,410)	1,046,861	(111,530)	2,667	2,531,917
Balances as a Percentage of Expenditures						
FY2023-24	7.9%	(0.9)%	51.9%	28.5%	#	
FY2024-25	13.0%	1.7%	53.0%	23.5%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Stout FY 2025 Program Revenue Balances

Tuition

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$	553,379
Planned		6,288,085
Designated		687,306
Reserves		4,508,440
Undocumented		—
Total	\$	12,037,210

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Open Purchase Orders	Obligated	150,253	150,253	150,253	150,253	FY26
2 Minnesota Reciprocity Payment	Obligated	403,126	403,126	403,126	403,126	FY26
3 Staffing Unit Support-Variou Areas	Planned	5,488,101	5,148,897	5,148,897	5,148,897	FY26
4 Lab Updates	Planned	799,984	799,984	799,984	799,984	FY26

Total \$ 6,841,464
 Obligated \$ 553,379
 Planned \$ 6,288,085

Designated Funds

Major Balance Grouping	FY25 Designated Balance
1 Access to Learning	530,722
2 Student Tech Fee	156,584
Total \$	687,306

UW-Stout FY 2025 Program Revenue Balances

Tuition

Reserve Funds

	Major Balance Grouping	FY25 Reserve Balance
1	Reserves per UW-Stout Policy	4,508,440
	Total	4,508,440

UW-Stout FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 1,774,214
Planned	8,819,541
Designated	—
Reserves	903,856
Undocumented	—
Total	<u>\$ 11,497,611</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Open Purchase Orders	Obligated	1,774,214	1,774,214	1,774,214	1,774,214	FY26
2 Marketing Support Plan	Planned	314,945	314,945	314,945	314,945	FY26
3 Staffing Unit Support-Variou Areas	Planned	2,423,384	2,423,384	2,423,384	2,423,384	FY26
4 Scholarship Funding	Planned	881,212	881,212	881,212	881,212	FY26
5 Laboratory Updates	Planned	200,000	200,000	200,000	200,000	FY26
6 Athletic Entrance Funding	Planned	5,000,000	5,000,000	—	5,000,000	FY27

Total \$ 10,593,755

Obligated \$ 1,774,214

Planned \$ 8,819,541

Reserve Funds

Major Balance Grouping	FY25 Reserve Balance
1 Reserves per UW-Stout Policy	903,856

UW-Stout FY 2025 Program Revenue Balances

Other Unrestricted

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$	—
Planned		—
Designated		36,136
Reserves		8,203
Undocumented		—
Total	\$	<u>44,339</u>

Designated Funds

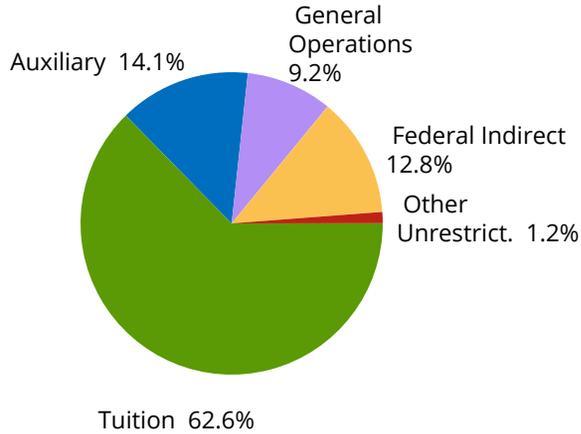
Division	FY25 Designated Balance
1 Remaining Balance is Designated per Policy	36,136

Reserve Funds

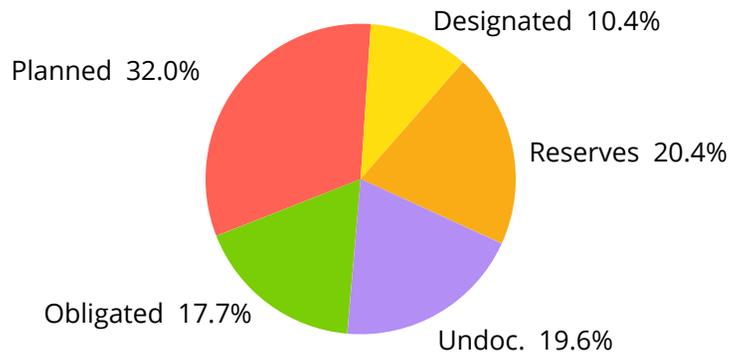
Division	FY25 Reserve Balance
Reserves per UW-Stout Policy	8,203

UW-Superior FY 2025 Program Revenue Balances

PR Balances by Category**



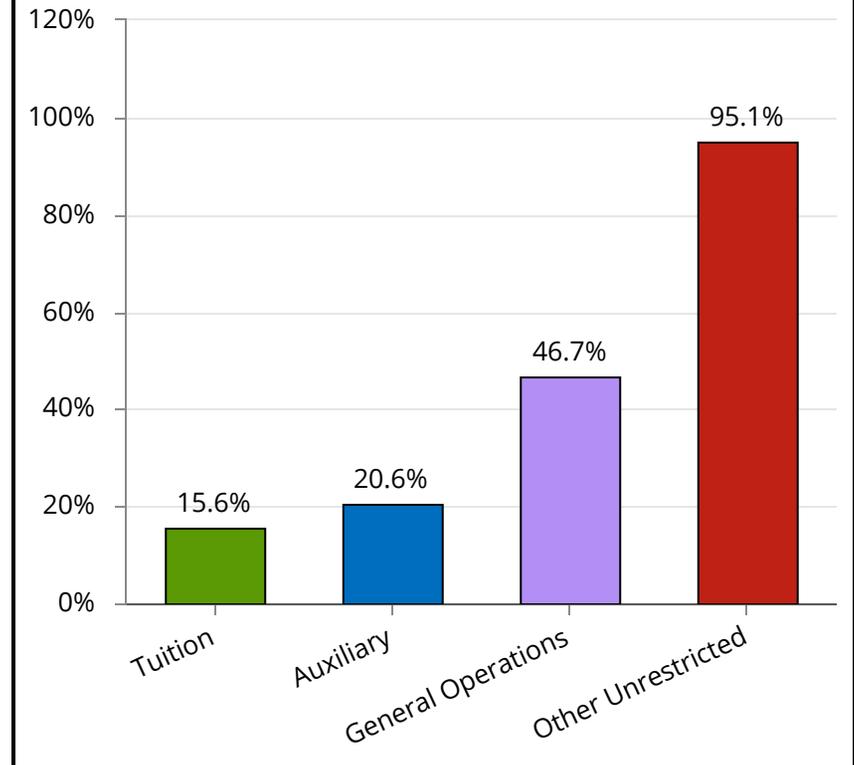
PR Balances by Commitment Level



PR Balances Highlights

- UW-Superior is required to report all categories of unrestricted balances.
- 50% of total unrestricted balances are reported as obligated or planned.
- 49% of auxiliary balances are intended for debt service.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Superior FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 893,657	\$ 990,698	\$ 134,632	\$ 7,638	\$ 139,771	\$ 2,166,396
Planned	2,792,508	327,312	379,212	—	429,939	3,928,971
Designated	655,632	410,005	70,271	138,769	—	1,274,677
Reserves	2,500,000	—	—	—	—	2,500,000
Undocumented (Discretionary)	845,548	—	548,538	3,042	1,003,816	2,400,944
Subtotal	7,687,345	1,728,015	1,132,653	149,449	1,573,526	12,270,988
Negative Divisional Balances*	*	—	*	*	*	—
Total	\$ 7,687,345	\$ 1,728,015	\$ 1,132,653	\$ 149,449	\$ 1,573,526	\$ 12,270,988

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 7,741,155	\$ 1,810,261	\$ 1,400,451	\$ 122,929	\$ 1,440,276	\$ 12,515,072
FY2024-25	7,687,345	1,728,015	1,132,653	149,449	1,573,526	12,270,988
Change	(53,810)	(82,246)	(267,798)	26,520	133,250	(244,084)
	(0.7)%	(4.5)%	(19.1)%	21.6%	9.3%	(2.0)%
Total Expenditures						
FY2023-24	\$ 45,353,279	\$ 9,429,088	\$ 1,873,829	\$ 116,406	\$ 214,126	\$ 56,986,728
FY2024-25	49,427,845	8,373,722	2,427,045	157,116	505,800	60,891,528
Change	4,074,566	(1,055,366)	553,216	40,710	291,674	3,904,800
Balances as a Percentage of Expenditures						
FY2023-24	17.1%	19.2%	74.7%	105.6%	#	
FY2024-25	15.6%	20.6%	46.7%	95.1%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Superior FY 2025 Program Revenue Balances

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 893,657
Planned	2,792,508
Designated	655,632
Reserves	2,500,000
Undocumented	845,548
Total	<u>\$ 7,687,345</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Encumbrances	Obligated	227,636	227,636	227,636	227,636	FY26
2	Minnesota Reciprocity Payment	Obligated	154,101	154,101	154,101	154,101	FY26
3	Service and Teaching Contracts	Obligated	456,800	456,800	456,800	456,800	FY26
4	Startup/Dev Funds for 28 Faculty Members.	Obligated	55,120	55,120	55,120	55,120	FY26
5	HES Custodial Vendor Contract	Planned	297,150	297,150	297,150	297,150	FY26
6	Transportation and Logistics Academic Department - IANA Conference	Planned	6,742	6,742	6,742	6,742	FY26
7	Technology Services - Backupify Software	Planned	25,000	25,000	25,000	25,000	FY26
8	Visual Arts - Computer Lab	Planned	10,676	10,676	10,676	10,676	FY26
9	Continuing Education - Additional Staffing	Planned	82,611	82,611	82,611	82,611	FY26
10	Graduate School of Counseling - Tables, Chairs, Other Furnishings	Planned	5,579	5,579	5,579	5,579	FY26
11	School of Business and Economics - New Faculty Onboarding	Planned	2,364	2,364	2,364	2,364	FY26
12	Human Behavior Justice - Tvl. & supplies	Planned	2,399	2,399	2,399	2,399	FY26

UW-Superior FY 2025 Program Revenue Balances

Tuition

13	Marcovich Wellness Center - Classroom Furnishings	Planned	51,120	51,120	51,120	51,120	FY26
14	Dual Enrollment Program Support	Planned	10,000	10,000	10,000	10,000	FY26
15	Uni Relations - Mktg/ Branding Project	Planned	139,350	139,350	139,350	139,350	FY26
16	Communicating Arts Academic Program - Digital Media Cameras	Planned	40,000	40,000	40,000	40,000	FY26
17	Digital Accessibility Compliance Costs	Planned	16,800	16,800	16,800	16,800	FY26
18	Web Hosting Project	Planned	43,000	43,000	43,000	43,000	FY26
19	Workforce Development funding	Planned	795,370	795,370	400,000	795,370	FY26
20	Sadie Ann Education and Research Vessel staffing	Planned	889,620	889,620	222,405	889,620	FY26-FY29
21	Software Costs - Stellic, Terra Dotta, 25Live, CVENT	Planned	205,398	205,398	205,398	205,398	FY26
22	Academic Department Accreditation Fees/Expenses (NASM, HBJD)	Planned	5,024	5,024	5,024	5,024	FY26
23	Campus Co-branding Project with UW Administration	Planned	3,690	3,690	3,690	3,690	FY26
24	Grant Funding Fresh Water Collaborative - Travel	Planned	2,606	2,606	2,606	2,606	FY26
25	Link Center Operating Costs	Planned	30,000	30,000	30,000	30,000	FY26
26	Staff Development/Conferences/Travel	Planned	15,600	15,600	15,600	15,600	FY26
27	Instructional Staff Contracts	Planned	1,200	1,200	1,200	1,200	FY26
28	Campus Supported Travel, Conferences, and Professional Development	Planned	70,000	70,000	70,000	70,000	FY26
29	Artificial Intelligence Summit Meeting	Planned	938	938	938	938	FY26
30	Academic Catalog Costs	Planned	14,271	14,271	14,271	14,271	FY26
31	Undergraduate Research, Scholarship and Creative Activity (URSCA) Funding	Planned	26,000	26,000	26,000	26,000	FY26

Total \$ 3,686,165

Obligated \$ 893,657

Planned \$ 2,792,508

UW-Superior FY 2025 Program Revenue Balances

Tuition

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Additional/Differential Tuition and Board of Regents Award	655,632

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	Tuition Reserves	2,500,000

Undocumented Funds

	Major Balance Grouping	FY25 Undocumented Balance
1	Balances for which commitments have not yet been established.	845,548

UW-Superior FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 990,698
Planned	327,312
Designated	410,005
Reserves	—
Undocumented	—
Total	<u>\$ 1,728,015</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Prior Year Encumbrances	Obligated	125,123	125,123	125,123	125,123	FY26
2	Marcovich Wellness Center Debt Service Gates	Obligated	2,529	2,529	2,529	2,529	FY26
3	Wessman Arena Debt Service	Obligated	47,478	47,478	47,478	47,478	FY26
4	Parking Services Debt Service	Obligated	133,237	133,237	133,237	133,237	FY26
5	Residence Life Debt Service	Obligated	669,570	669,570	669,570	669,570	FY26
6	Wessman Arena Salary and Fringe Support	Obligated	9,625	9,625	9,625	9,625	FY26
7	Sales Tax Due to WI DOR	Obligated	3,136	3,136	3,136	3,136	FY26
8	Scoreboards and Sound Equipment	Planned	214,274	214,274	214,274	214,274	FY26
9	Student Health and Counseling Services - Complete Care Marketing Materials	Planned	1,000	1,000	1,000	1,000	FY26
10	Social Work - Conference	Planned	800	800	800	800	FY26
11	Marcovich Wellness Center - Fitness Equipment	Planned	13,501	13,501	13,501	13,501	FY26
12	Music Department - Grand Piano	Planned	5,000	5,000	5,000	5,000	FY26
13	Technology Services - Replacement PCs and Laptops	Planned	54,895	54,895	54,895	54,895	FY26
14	Wessman Arena - Risers for Choral Performances	Planned	10,000	10,000	10,000	10,000	FY26

UW-Superior FY 2025 Program Revenue Balances

Auxiliary Operations

15	Campus Study Away Office - Site Visit for Programs	Planned	1,553	1,553	1,553	1,553	FY26
16	Wessman Arena - Slushie and Hotdog Machines	Planned	2,100	2,100	2,100	2,100	FY26
17	Yellowjacket Activities Crew - Entertainers, Speakers, Programming Events, Conferences for Students	Planned	668	668	668	668	FY26
18	Student Involvement - Entertainers, Speakers, Programming Events, Conferences for Student	Planned	8,621	8,621	8,621	8,621	FY26
19	Social Work Department - Tevera Software	Planned	3,900	3,900	3,900	3,900	FY26
20	Student Health and Counseling Services - Conferences Professional Development	Planned	6,000	6,000	6,000	6,000	FY26
21	Music Department - Ghana Study Away Trip	Planned	5,000	5,000	5,000	5,000	FY26

Total \$ 1,318,010
 Obligated \$ 990,698
 Planned \$ 327,312

Designated Funds

Major Balance Grouping	FY25 Designated Balance
1 Segregated fees collected on behalf of Student Organizations	410,005

UW-Superior FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 134,632
Planned	379,212
Designated	70,271
Reserves	—
Undocumented	548,538
Total	<u>\$ 1,132,653</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Prior Year Encumbrances	Obligated	30,646	30,646	30,646	30,646	FY26
2	Faculty Startup Funds - Ten Faculty Members in Disciplines Including: Natural Sciences, Human Behavior, Counseling, Etc.	Obligated	26,309	26,309	26,309	26,309	FY26
3	Service and Teaching Contracts	Obligated	77,677	77,677	77,677	77,677	FY26
4	Student Health and Counseling Services - Events and Programming	Planned	43,017	43,017	43,017	43,017	FY26
5	Faculty Development/Conference	Planned	40,414	40,414	40,414	40,414	FY26
6	Weekend of Welcome Events	Planned	36,518	36,518	36,518	36,518	FY26
7	Laboratory Equipment and Technology Equipment	Planned	105,715	105,715	105,715	105,715	FY26
8	Commencement and Event Expenses	Planned	85,003	85,003	85,003	85,003	FY26
9	Lake Superior National Estuarine Research Reserve - Remodel Project Furniture	Planned	13,333	13,333	13,333	13,333	FY26
10	Small Business Development Center -Sit Stand Desk for Staff	Planned	251	251	251	251	FY26
11	Marketing and Branding - New Logo Launch	Planned	41,144	41,144	41,144	41,144	FY26
12	Faculty Stipends - Summer Work	Planned	4,950	4,950	4,950	4,950	FY26

UW-Superior FY 2025 Program Revenue Balances

General Operations

13	Center for Research and Evaluation Services - Salary and Fringe Costs	Planned	8,867	8,867	8,867	8,867	FY26
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Total \$ 513,844
 Obligated \$ 134,632
 Planned \$ 379,212

Designated Funds

Major Balance Grouping		FY25 Designated Balance
1	International Student Insurance and Terminal Leave	70,271

Undocumented Funds

Major Balance Grouping		FY25 Undocumented Balance
1	Balances for which plans have not yet been developed	548,538

UW-Superior FY 2025 Program Revenue Balances Other Unrestricted Operations

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 7,638
Planned	—
Designated	138,769
Reserves	—
Undocumented	3,042
Total	<u>\$ 149,449</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Encumbrances	Obligated	7,038	7,038	7,038	7,038	FY26
2 Service and Teaching contracts	Obligated	600	600	600	600	FY26
	Total \$	7,638				
	Obligated \$	7,638				
	Planned \$	—				

Designated Funds

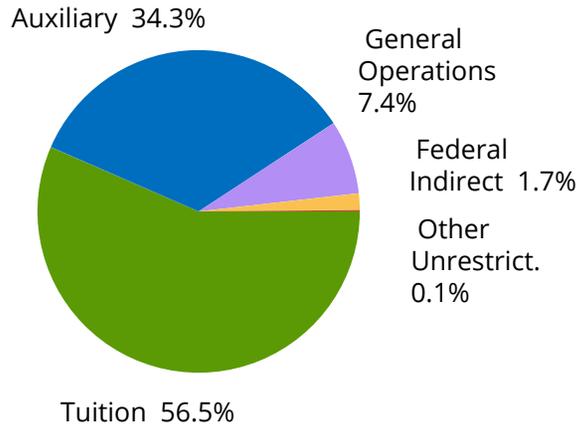
Major Balance Grouping	FY25 Designated Balance
1 Enrollment Scholarships	843,670

Undocumented Funds

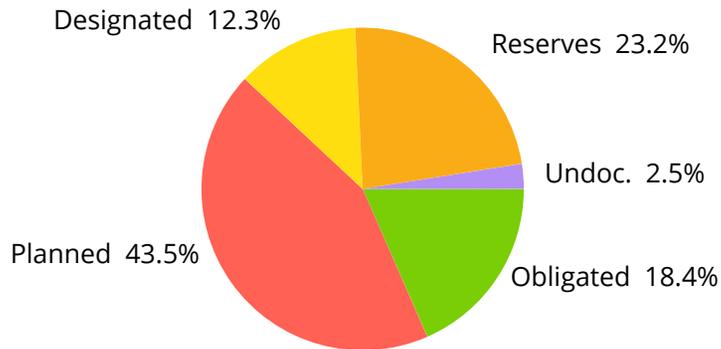
Major Balance Grouping	FY25 Undocumented Balance
1 Balances for which commitments are not yet established	3,042

UW-Whitewater FY 2025 Program Revenue Balances

PR Balances by Category**



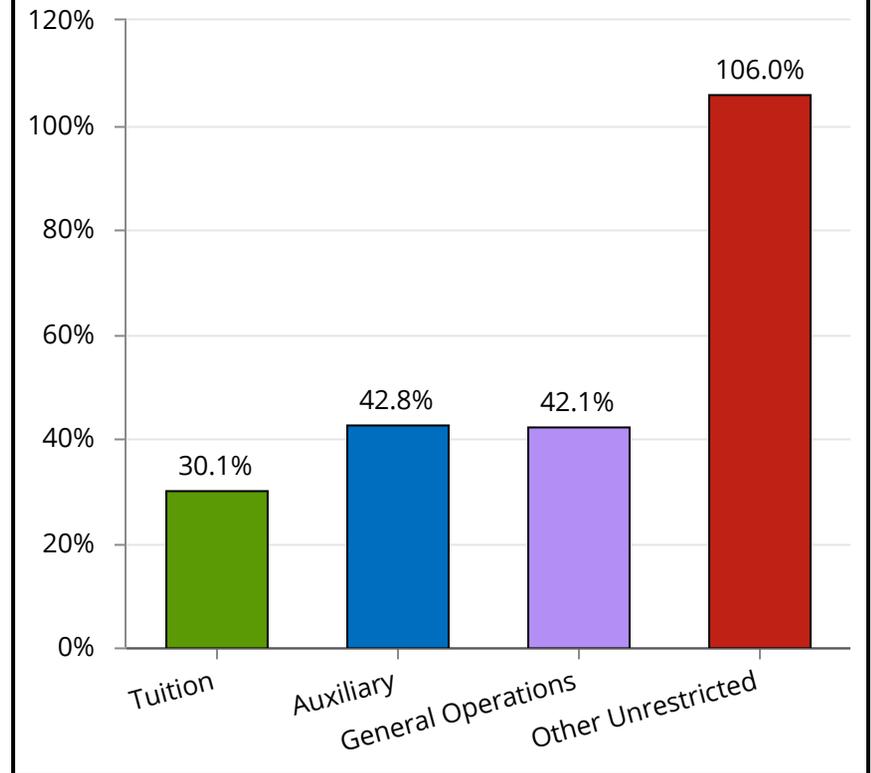
PR Balances by Commitment Level



PR Balances Highlights

- UW-Whitewater is required to report on all categories of unrestricted balances.
- 62% of unrestricted balances are reported as obligated or planned.
- 53% of auxiliary balances are intended for debt service.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances.

UW-Whitewater FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 992,175	\$ 12,461,340	\$ 263,671	\$ —	\$ —	\$ 13,717,186
Planned	23,002,484	5,630,988	3,753,778	—	—	32,387,250
Designated	1,885,611	6,317,569	864,680	92,162	—	9,160,022
Reserves	15,490,195	1,271,186	535,347	—	—	17,296,728
Undocumented (Discretionary)	—	634,531	10,265	—	1,212,482	1,857,278
Subtotal	41,370,465	26,315,614	5,427,741	92,162	1,212,482	74,418,464
Negative Divisional Balances*	*	(1,229,868)	*	*	*	(1,229,868)
Total	\$ 41,370,465	\$ 25,085,746	\$ 5,427,741	\$ 92,162	\$ 1,212,482	\$ 73,188,596

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 32,850,086	\$ 23,457,987	\$ 5,018,617	\$ 116,725	\$ 1,284,294	\$ 62,727,709
FY2024-25	41,370,465	25,085,746	5,427,741	92,162	1,212,482	73,188,596
Change	8,520,379	1,627,759	409,124	(24,563)	(71,812)	10,460,887
	25.9%	6.9%	8.2%	(21.0)%	(5.6)%	16.7%
Total Expenditures						
FY2023-24	\$ 135,415,702	\$ 53,378,549	\$ 15,168,830	\$ 64,442	\$ 561,897	\$ 204,589,420
FY2024-25	137,576,371	58,610,235	12,880,261	86,963	510,339	209,664,169
Change	2,160,669	5,231,686	(2,288,569)	22,521	(51,558)	5,074,749
Balances as a Percentage of Expenditures						
FY2023-24	24.3%	43.9%	33.1%	181.1%	#	
FY2024-25	30.1%	42.8%	42.1%	106.0%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW-Whitewater FY 2025 Program Revenue Balances

Tuition

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 992,175
Planned	23,002,484
Designated	1,885,611
Reserves	15,490,195
Undocumented	—
Total	<u>\$ 41,370,465</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Operational expenses to support salary/fringe in University Marketing and Communications	Obligated	47,895	47,895	47,895	47,895	FY26
2 Prior Year Encumbrances	Obligated	294,956	294,956	294,956	294,956	FY26
3 FY26 Encumbrances	Obligated	462,863	462,863	462,863	462,863	FY26
4 New membership to an online learning consortium for the College of Letters and Sciences	Obligated	625	625	625	625	FY26
5 Instructional design services for new dual enrollment academy courses for the Master of Science in Communication degree	Obligated	62,993	62,993	62,993	62,993	FY26
6 Global market insights and analytics financial data tool software for the College of Business and Economics	Obligated	31,000	31,000	31,000	31,000	FY26
7 Building Project - Center of the Arts Music Ensemble Classroom	Obligated	71,000	71,000	71,000	71,000	FY26
8 Minnesota Reciprocity estimated payment to Minnesota	Obligated	20,843	20,843	20,843	20,843	FY26
9 Online Course Initiatives	Planned	382,160	382,160	382,160	382,160	FY26
10 Professional development and new faculty start-up funds for Academic Affairs	Planned	424,757	424,757	274,757	424,757	FY26-FY28
11 Computer Equipment/Technology upgrades for units within Academic Affairs: College of Business and Economics, College of Letters & Sciences, and Office of Academic Affairs	Planned	359,092	359,092	359,092	359,092	FY26

UW-Whitewater FY 2025 Program Revenue Balances

Tuition

12	Dual enrollment initiatives in Academic Affairs	Planned	600,000	600,000	600,000	600,000	FY26
13	Undergrad research support in Academic Affairs	Planned	90,000	90,000	90,000	90,000	FY26
14	Archive shelving document library in the University Library	Planned	35,000	35,000	35,000	35,000	FY26
15	Building projects including restroom renovations, a new Dean's suite marketing office, installation of new screens, and various maintenance projects in Hyland Hall and renovations in the Young Auditorium	Planned	755,059	755,059	215,000	755,059	FY26-FY28
16	Faculty grants for Artificial Intelligence Tools and Training Research and Teaching and Learning	Planned	123,700	123,700	123,700	123,700	FY26
17	Campus wide marketing initiatives	Planned	69,718	69,718	69,718	69,718	FY26
18	Enrollment Initiatives for the College of Letters and Sciences	Planned	25,000	25,000	25,000	25,000	FY26
19	Student program and undergraduate research support in the College of Letters and Sciences and the School of Graduate Studies and Continuing Education	Planned	135,000	135,000	48,000	135,000	FY26-FY28
20	Operational expenses in the College of Letters and Sciences	Planned	60,000	60,000	30,000	60,000	FY26-FY27
21	Equipment purchases including replacement of aging lab equipment for the College of Letters and Sciences	Planned	630,000	630,000	280,000	630,000	FY26-FY28
22	Online Course Development	Planned	27,480	27,480	13,740	27,480	FY26-FY27
23	Faculty research support in the College of Letters and Sciences	Planned	48,090	48,090	48,090	48,090	FY26
24	Furniture replacements for offices in Laurentide Hall, public spaces at the Rock campus, and the safety suite, student study areas, classrooms and offices in Hyland Hall	Planned	1,055,000	1,055,000	473,166	1,055,000	FY26-FY29
25	Marketing initiatives for Warhawk Dual Enrollment Academy and Partners in Education programs in the School of Graduate Studies and Continuing Education and marketing initiatives for the College of Letters and Sciences	Planned	168,506	168,506	59,500	168,506	FY26-FY28
26	New Program Development Initiatives for the School of Graduate Studies and Continuing Education and the College of Education and Professional Studies	Planned	352,505	352,505	352,505	352,505	FY26
27	Assessment kits for Special Education and Early Childhood Education Programs	Planned	106,503	106,503	50,000	106,503	FY26-FY27
28	Instructional design software and student success management software for the School of Graduate Studies and Continuing Education	Planned	84,744	84,744	37,248	84,744	FY26-FY28

UW-Whitewater FY 2025 Program Revenue Balances

Tuition

29	Operational expenses in the School of Graduate Studies and Continuing Education to support salary/fringe for an on campus research/create activity space for students and the community	Planned	400,000	400,000	150,000	400,000	FY26-FY28
30	New Program Development Initiatives for Travel Study in the School of Graduate Studies and Continuing Education	Planned	50,000	50,000	25,000	50,000	FY26-FY27
31	Student program support in the College of Letters and Sciences	Planned	151,636	151,636	50,000	151,636	FY26-FY27
32	Instructional design services for new dual enrollment academy courses for the Warhawk Dual Enrollment Academy	Planned	35,449	35,449	35,449	35,449	FY26
33	Management of clinical and field experiences platform for the College of Education and Professional Studies	Planned	150,000	150,000	50,000	150,000	FY26-FY28
34	Operational Expenses in the School of Graduate Studies and Continuing Education to support Warhawk Dual Enrollment Academy and Partners in Education program	Planned	256,000	256,000	106,000	256,000	FY26-FY29
35	Student employment in the Fiscal and Economic Research Center	Planned	50,000	50,000	15,000	50,000	FY26-28
36	New Program Development within the School of Graduate Studies and Continuing Education	Planned	962,350	962,350	255,998	962,350	FY26-FY29
37	Operational Expenses in the School of Graduate Studies and Continuing Education to support salary/fringe for the Master's in Communication program	Planned	11,640	11,640	11,640	11,640	FY26
38	Marketing initiatives for Master's in Communication program in the School of Graduate Studies and Continuing Education	Planned	4,040	4,040	4,040	4,040	FY26
39	Strategic initiatives for the College of Integrated Studies including development of teacher certification program and launching post baccalaureate prerequisite programming	Planned	250,000	250,000	85,000	250,000	FY26-FY29
40	Dual enrollment initiatives for the College of Integrated Studies	Planned	150,000	150,000	25,000	150,000	FY26-FY29
41	Operational expenses in College of Integrated Studies to support salary/fringe for course development and coordination of the expansion of the medical science program and to launch an online accelerated Associates of Arts and Sciences	Planned	418,839	418,839	63,839	418,839	FY26-FY29
42	Equipment for new medical sciences program expansion in the College of Integrated Studies	Planned	200,000	200,000	25,000	200,000	FY26-FY29
43	Workforce development growth initiatives for the College of Integrated Studies, including: marketing, creation of new pathways, and course development.	Planned	488,757	488,757	125,000	488,757	FY26-FY29

UW-Whitewater FY 2025 Program Revenue Balances

Tuition

44	Instructional staff pooled wages due to substantial reduction of general purpose revenue budget in the College of Integrated Studies	Planned	200,000	200,000	50,000	200,000	FY26-FY28
45	UW-Extension Course Exchange	Planned	200,000	200,000	200,000	200,000	FY26
46	Stipends for retention initiatives in the College of Integrated Studies	Planned	375,000	375,000	50,000	375,000	FY26-FY29
47	Wellness initiatives for the College of Integrated Studies	Planned	418,904	418,904	95,000	418,904	FY26-FY29
48	Professional services to assist with enrollment initiatives for the College of Integrated Studies	Planned	52,000	52,000	52,000	52,000	FY26
47	Operational Expenses in the College of Business and Economics to support Doctorate of Business Administration, Masters of Business Administration, and Cyber Security programs.	Planned	651,364	651,364	651,364	651,364	FY26
50	New All Colleges Marketing Initiative	Planned	600,000	600,000	600,000	600,000	FY26
51	Specialized software and subscription renewals to support academic research, classroom instruction and student success within the College of Business and Economics	Planned	142,348	142,348	147,303	142,348	FY26
52	European Foundation for Management Development (EFMD) Accreditation Fee and Campus Visit	Planned	22,000	22,000	22,000	22,000	FY26
53	Freshman Admissions and Study Abroad scholarship support from the College of Business and Economics.	Planned	800,000	800,000	20,000	800,000	FY26-FY31
54	Retention initiatives in the College of Business and Economics	Planned	45,000	45,000	15,000	45,000	FY26-28
55	Technology equipment upgrades for the College of Business and Economics	Planned	478,848	478,848	80,000	478,848	FY26-FY28
56	Building Project - Expand North and South Entrances to Hyland Hall	Planned	180,000	180,000	—	180,000	FY28
57	Strategic initiatives for the College of Business & Economics, including: strategic planning development and other Provost Office initiatives	Planned	100,000	100,000	100,000	100,000	FY26
58	Operational Expenses in the College of Business and Economics to support Masters of Business Administration program	Planned	230,000	230,000	230,000	230,000	FY26
59	Student Organization Support for the College of Business and Economics	Planned	25,000	25,000	25,000	25,000	FY26
60	Institutional Scholarships support through funds generated from the liquidation of Perkins program.	Planned	1,743,495	1,743,495	365,000	1,743,495	FY26-FY31

UW-Whitewater FY 2025 Program Revenue Balances

Tuition

61	Renovations to various classrooms including: technology, lighting, furniture, equipment, painting and flooring	Planned	2,150,000	2,150,000	1,150,000	2,150,000	FY26-FY27
62	Information technology investments to replace security cameras campus wide	Planned	2,262,500	2,262,500	750,000	2,262,500	FY26-FY31
63	Information technology investments to upgrade wireless campus wide	Planned	503,000	503,000	150,000	503,000	FY26-FY28
64	Information technology investments for power upgrades to campus data center and data closet	Planned	1,512,000	1,512,000	250,000	1,512,000	FY26-FY31
65	New E-Access Management software program for use throughout campus	Planned	700,000	700,000	—	700,000	FY27
66	Building Project - Renovations in the Center of the Arts	Planned	400,000	400,000	—	400,000	FY27-FY28
67	Relocation of art work from Community Engagement Center to Center of Arts	Planned	100,000	100,000	100,000	100,000	FY26

Total \$ 23,894,659

Obligated \$ 992,175

Planned \$ 22,902,484

Designated Funds

Major Balance Grouping		FY25 Designated Balance
1	Enrollment Scholarships	843,670
2	Differential Tuition	1,041,941
Total \$		1,885,611

Reserve Funds

Major Balance Grouping		FY25 Reserve Balance
1	Reserves	15,490,195

UW-Whitewater FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 12,461,340
Planned	5,630,988
Designated	6,317,569
Reserves	1,271,186
Undocumented	634,531
Total	<u>\$ 26,315,614</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 FY26 Encumbrances	Obligated	199,521	199,521	199,521	199,521	FY26
2 Operational expenses to support salary/fringe for Library Assistant position	Obligated	6,022	6,022	5,845	6,022	FY26-FY27
3 Encumbrances	Obligated	636,458	636,458	636,458	636,458	FY26
4 Debt Service - Athletics	Obligated	292,913	292,913	292,913	292,913	FY26
5 Debt Service - Heating and Utilities	Obligated	1,435,575	1,435,575	1,435,575	1,435,575	FY26
6 Debt Service - Bookstore & University Center	Obligated	293,542	293,542	293,542	293,542	FY26
7 Debt Service - Dining	Obligated	591,056	591,056	591,056	591,056	FY26
8 Debt Service - Residence Life	Obligated	6,810,014	6,810,014	6,810,014	6,810,014	FY26
9 Debt Service - Land/Roads	Obligated	27,852	27,852	27,852	27,852	FY26
10 Debt Service - Parking	Obligated	210,269	210,269	210,269	210,269	FY26
11 Debt Service - University Center	Obligated	937,218	937,218	937,218	937,218	FY26
12 Capital Project - Warhawk Drive Repair and Reconstruction	Obligated	1,020,900	1,020,900	1,020,900	1,020,900	FY26
13 Equipment purchases for Royal Purple and custodial equipment purchases for Facilities Planning and Management	Planned	20,000	20,000	15,000	20,000	FY26-FY27
14 Commencement	Planned	112,775	112,775	112,775	112,775	FY26

UW-Whitewater FY 2025 Program Revenue Balances

Auxiliary Operations

15	Course catalog software for Enrollment and Retention	Planned	16,671	16,671	16,671	16,671	FY26
16	Computer/Technology equipment purchases for various buildings in the College of Integrated Studies and replacements for Registrars Office and Facilities Planning and Management	Planned	15,929	15,929	15,929	15,929	FY26
17	Vehicle purchases including three utility vehicles and two fleet vehicles for Facilities Planning and Management, two low speed vehicles for Information Technology Services, two low speed vehicles and one vehicle for Housing, and one vehicle for Police Services	Planned	358,000	358,000	358,000	358,000	FY26
18	Equipment purchases including Ground Master mower and Z-Master mower for Facilities Planning and Management and upgrades of adaptive equipment for two vehicles for the Center for Students with Disabilities	Planned	157,280	157,280	117,280	157,280	FY26-FY28
19	Maintenance projects including resanding/finishing in Russell Arena and Kachel Fieldhouse, replacing whiteboards and bulletin boards in the Williams Center, and maintenance on bleachers for Recreation Sports and classroom renovations for the Children's Center	Planned	78,718	78,718	23,450	78,718	FY26-FY29
20	Furniture replacements in the Children's Center, the Williams Center for Recreation sports, the Wells Culture Center for the College of Integrated Studies, and the Project Assist lab in the Center for Students with Disabilities	Planned	43,000	43,000	43,000	43,000	FY26
21	Campus wide marketing initiatives	Planned	88,000	88,000	88,000	88,000	FY26
22	Computer purchase for University Marketing & Communications	Planned	2,000	2,000	2,000	2,000	FY26
23	Limited Term Employment (LTE) Testing Coordination position in the Center for Students with Disabilities and Operational expenses to support salary/fringe to cover temporary vacancies in the Children's Center	Planned	68,252	68,252	68,252	68,252	FY26
24	Professional Development for Student Affairs	Planned	72,912	72,912	21,443	72,912	FY26-FY28
25	Dining Capital Project - Esker Hall Remodel	Planned	4,000,000	4,000,000	—	4,000,000	FY27
26	Operational Expenses in Dean of Students Office to support Assistant Dean of Students fringe benefits	Planned	74,331	74,331	25,707	74,331	FY26-FY28
27	Student employment for the Dean of Students Office	Planned	7,604	7,604	7,604	7,604	FY26
28	Parking Projects - Lot 21 Reconstruction Design Fees and other future lots	Planned	337,687	337,687	145,000	337,687	FY26-FY27
29	Marketing Initiatives for the College of Integrated Studies	Planned	75,489	75,489	25,000	75,489	FY26-FY28

UW-Whitewater FY 2025 Program Revenue Balances

Auxiliary Operations

30	Building Project - Office renovations in Information Technology Services	Planned	68,578	68,578	—	68,578	FY27
31	UW-System Funding-Travel Management Services	Planned	33,762	33,762	33,762	33,762	FY26

Total \$ 18,092,328

Obligated \$ 12,461,340

Planned \$ 5,630,988

Designated Funds

Major Balance Grouping		FY25 Designated Balance
1	Special Course Fees	197,218
2	International Education/Study Abroad	100,779
3	Segregated Fees	2,737,583
4	Debt Service - Athletics	168,467
5	Debt Service - Heating and Utilities	419,357
6	Debt Service - Bookstore & University Center	207,867
7	Debt Service - Dining	214,552
8	Debt Service - Residence Life	922,826
9	Debt Service - Land/Roads	1,645
10	Debt Service - Parking	202,066
11	Debt Service - University Center	518,476
12	Textbook Rental	21,238
13	Admissions Scholarships: UWW and Chancellor Scholar	605,495
Total \$		6,317,569

Reserve Funds

Major Balance Grouping		FY25 Reserve Balance
1	Reserves	1,271,186

UW-Whitewater FY 2025 Program Revenue Balances

Auxiliary Operations

Undocumented Funds

	Major Balance Grouping	FY25 Undocumented Balance
1	Balances for which commitments have not been determined	634,531

Negative Divisional Balances

	Division	FY25 Negative Divisional Balance
1	Coll of Art and Comm	489,488
2	Misc Student Art	740,380
	Total \$	1,229,868

UW-Whitewater FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 263,671
Planned	3,753,778
Designated	864,680
Reserves	535,347
Undocumented	10,265
Total	<u>\$ 5,427,741</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Prior Year Encumbrances	Obligated	26,642	26,642	26,642	26,642	FY26
2	Operational expenses to support salary/fringe for Campus Officer position	Obligated	77,164	77,164	77,164	77,164	FY26
3	FY26 Encumbrances	Obligated	16,500	16,500	16,500	16,500	FY26
4	Annual Leave Reserve Account	Obligated	143,365	143,365	143,365	143,365	FY26
5	Operational expenses to support fringe in the Center for the Advancement of Teaching, Learning, Scholarship and Technology	Planned	9,416	9,416	9,416	9,416	FY26
6	Marketing Initiatives and promotional items for College of Arts and Communication, College of Integrated Studies, Career Services, and Camps and Clinics	Planned	67,125	67,125	45,625	67,125	FY26-27
7	Computer/Technology equipment for Career Services, Information Technology Services, Police Services, and University Housing. Includes computer/technology for the television studio, computer replacements for staff, technology upgrades, and updating new squad car	Planned	53,798	53,798	50,867	53,798	FY26-FY27
8	Utility vehicle and camera trailer purchase for Police Services	Planned	37,944	37,944	37,944	37,944	FY26
9	Furniture purchases and upgrades for various buildings in the College of Integrated Studies, offices in McCutchan Hall, and furniture/equipment replacements for coffeehouse and patio in student Housing	Planned	168,823	168,823	106,702	168,823	FY26-FY27

UW-Whitewater FY 2025 Program Revenue Balances

General Operations

10	Improvements to the volleyball scoreboard for Athletics	Planned	150,000	150,000	150,000	150,000	FY26
11	Student travel support for Athletics	Planned	160,000	160,000	80,000	160,000	FY26-FY27
12	Camps/Clinics programming in the School of Graduate Studies and Continuing Education department to support the expenses and programming for various sports camps and events.	Planned	719,070	719,070	155,000	719,070	FY26-FY29
13	Professional Development for Academic Affairs and Additional professional development for program accreditation initiatives within the School of Graduate Studies and Continuing Education	Planned	70,000	70,000	70,000	70,000	FY26
14	UWW hosted events for career competencies and employer advisory board developed and coordinated by Career Services	Planned	6,000	6,000	6,000	6,000	FY26
15	Technology to support the use of Alto create or enhance headshot images, social media marketing and management, and advanced online design tools for Career Services	Planned	12,150	12,150	12,150	12,150	FY26
16	Peer Career Advisor Program	Planned	30,000	30,000	30,000	30,000	FY26
17	Launch merit scholarship program and Project Excellence initiative scholarships for the College of Integrated Studies	Planned	247,862	247,862	56,250	247,862	FY26-FY29
18	Launch competitive sports program for the College of Integrated Studies	Planned	125,000	125,000	41,255	125,000	FY26-FY29
19	Enrollment Initiatives for the College of Integrated Studies - Shuttle Service	Planned	272,000	272,000	68,000	272,000	FY26-FY29
20	Operational expenses in College of Integrated Studies to support salary/fringe for Project Excellence initiative	Planned	10,750	10,750	10,750	10,750	FY26
21	Building project - renovations to restrooms in various buildings for the College of Integrated Studies	Planned	38,975	38,975	38,975	38,975	FY26
22	UWW hosted student events for the College of Integrated Studies deemed essential for program development.	Planned	80,000	80,000	20,000	80,000	FY26-FY28
23	Voice over internet protocol (VoIP) to softphone replacement	Planned	440,425	478,820	—	478,820	FY27-FY28
24	Replace access points in various areas on campus	Planned	670,890	670,890	670,890	670,890	FY26
25	Building Project - Office reno for Information Technology Services	Planned	298,450	298,450	149,225	298,450	FY26-FY27
26	Technology upgrades for Information Technology Services	Planned	85,100	85,100	85,100	85,100	FY26

Total \$ 4,017,449
Obligated \$ 263,671
Planned \$ 3,753,778

UW-Whitewater FY 2025 Program Revenue Balances

General Operations

Designated Funds

Major Balance Grouping		FY25 Designated Balance
1	Winther Counseling Services	3,838
2	Police Bicycle Patrol	4,948
3	Camps & Clinic Fees	258,849
4	Regent Excellence Award	7,500
5	Business outreach for new products/services at the Innovation	3,422
6	Miscellaneous Fees received from UW-Campuses for VoIP	586,123
Total \$		864,680

Reserve Funds

Major Balance Grouping		FY25 Reserve Balance
1	Reserves	535,347

Undocumented Funds

Major Balance Grouping		FY25 Undocumented Balance
1	Balances for which commitments are not yet established.	10,265

UW-Whitewater FY 2025 Program Revenue Balances

Other Unrestricted Operations

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

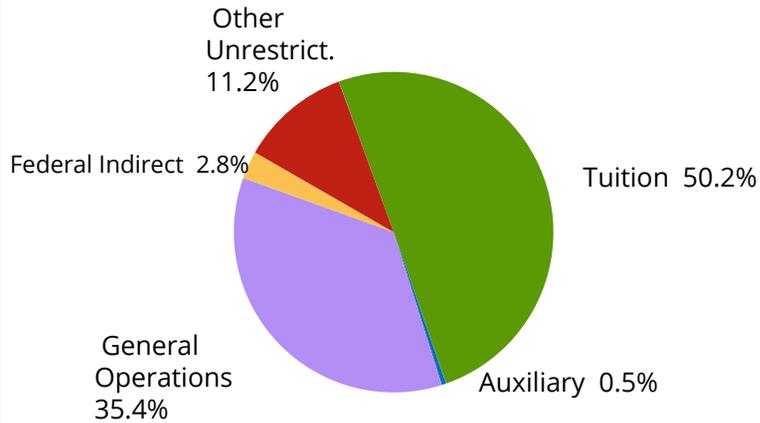
Obligated	\$	—
Planned		—
Designated		92,162
Reserves		—
Undocumented		—
Total	\$	<u>92,162</u>

Designated Funds

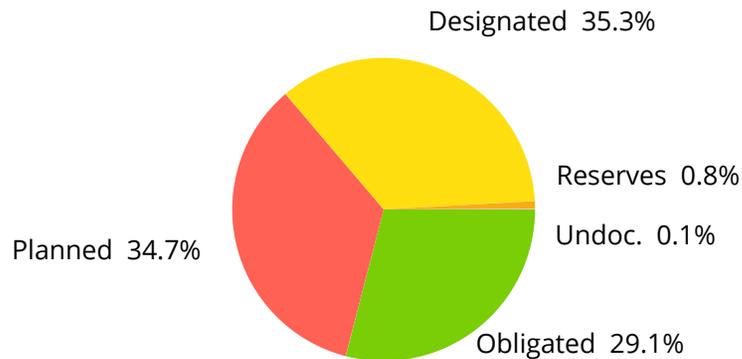
	Project/Initiative	FY25 Designated Balance
1	Chancellor Quartet Scholarship	19,688
2	UW-Extension Non-Credit Programming	72,474
	Total \$	92,162

UWs Administration FY 2025 Program Revenue Balances

PR Balances by Category**



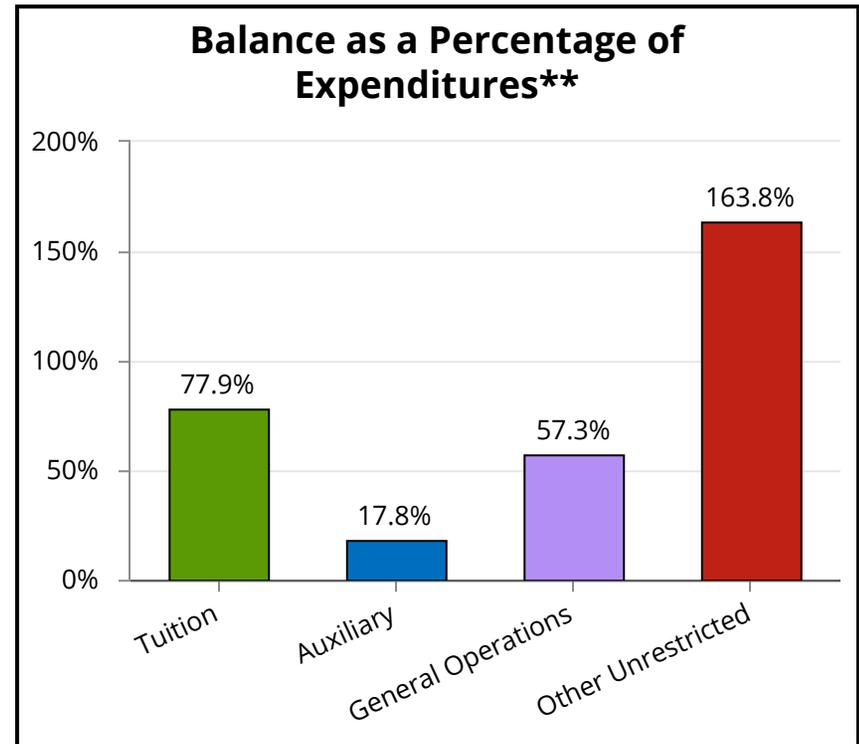
PR Balances by Commitment Level



PR Balances Highlights

- UWs Administration is required to report on all categories of unrestricted balances
- Balances within UWs Administration are intended for the benefit of all UW universities.
- 64% of unrestricted balances are reported as obligated or planned.
- 13% of unrestricted balances will be used to support the Administrative Transformation Project.

Balance as a Percentage of Expenditures**



** Per Regent Policy Document 21-6, balances by category and as a percentage of expenditures are calculated prior to removing negative division-level balances

UWs Administration FY 2025 Program Revenue Balances

Summary of Unrestricted PR Balances by Level of Commitment

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Obligated	\$ 10,558,706	\$ —	\$ 11,094,714	\$ 3,790,309	\$ 459,917	\$ 25,903,646
Planned	11,078,911	—	13,205,125	4,667,133	2,015,520	30,966,689
Designated	23,148,246	361,525	7,233,591	766,000	—	31,509,362
Reserves	—	—	—	729,039	—	729,039
Undocumented (Discretionary)	—	49,698	—	—	—	49,698
Subtotal	44,785,863	411,223	31,533,430	9,952,481	2,475,437	89,158,434
Negative Divisional Balances*	*	—	*	*	*	—
Total	\$ 44,785,863	\$ 411,223	\$ 31,533,430	\$ 9,952,481	\$ 2,475,437	\$ 89,158,434

*Per Regent Policy Document 21-6, negative divisional balances are reflected for auxiliary operations only.

	Tuition	Auxiliary	General Operations	Other Unrestricted	Federal Indirect	Total
Total PR Appropriation Balances						
FY2023-24	\$ 36,997,993	\$ 213,597	\$ 40,772,038	\$ 10,006,108	\$ 23,070,327	\$ 111,060,063
FY2024-25	44,785,864	411,223	31,533,430	9,952,481	2,475,437	89,158,435
Change	7,787,871	197,626	(9,238,608)	(53,627)	(20,594,890)	(21,901,628)
	21.0%	92.5%	(22.7)%	(0.5)%	(89.3)%	(19.7)%
Total Expenditures						
FY2023-24	\$ 41,108,445	\$ 2,365,287	\$ 50,621,843	\$ 5,544,285	\$ 7,928,979	\$ 107,568,839
FY2024-25	57,512,886	2,308,943	55,016,476	6,075,326	10,714,732	131,628,363
Change	16,404,441	(56,344)	4,394,633	531,041	2,785,753	24,059,524
Balances as a Percentage of Expenditures						
FY2023-24	90.0%	9.0%	80.5%	180.5%	#	
FY2024-25	77.9%	17.8%	57.3%	163.8%	#	

** Per Regent Policy Document 21-6, balances as a percentage of expenditures are calculated prior to removing negative division-level balances.

Per Regent Policy Document 21-6, Federal Indirect balances do not require a spending plan

UW Administration FY 2025 Program Revenue Balances

Tuition

Report on Tuition Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 10,558,706
Planned	11,078,911
Designated	23,148,246
Reserves	—
Undocumented	—
Total	<u>\$ 44,785,863</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	Prior Year Encumbrances	Obligated	251,737	251,737	251,737	251,737	FY26
2	EAB Navigate 5-year Subscription Service Agreement - Year Three of Five	Obligated	1,000,000	1,000,000	1,000,000	1,000,000	FY26
3	Administrative Transformation Project Encumbrances	Obligated	3,606,969	3,606,969	3,606,969	3,606,969	FY26
4	Wisconsin Tuition Promise -Fall 2023 Cohort	Obligated	5,700,000	5,700,000	5,700,000	5,700,000	FY26
5	Support for UW-Parkside Access to College Credit (PACC)	Planned	40,000	40,000	40,000	40,000	FY26
6	Support for incoming UW-Oshkosh Chancellor to attend Harvard Seminar for New Presidents	Planned	10,350	10,350	10,350	10,350	FY26
7	UW-Oshkosh Voluntary Separation - Faculty in Low Enrolled Programs	Planned	263,455	263,455	263,455	263,455	FY26
8	UW-River Falls Tuition Buy down	Planned	50,000	50,000	50,000	50,000	FY26
9	Van Hise Hall Emergency Repair Final Payment	Planned	34,299	34,299	34,299	34,299	FY26
10	UW-Parkside Information Technology Network Support.	Planned	295,000	295,000	295,000	295,000	FY26
11	UW-Superior Public Private Partnership (P3) Consultant Support	Planned	750,420	750,420	750,420	750,420	FY26

UW Administration FY 2025 Program Revenue Balances

Tuition

12	UW Administration share of costs associated with the Administrative Transformation Project (ATP) (commitment split between Tuition, General Operations, and Federal Indirect)	Planned	2,675,387	2,675,387	2,675,387	2,675,387	FY26
13	UW Capital Design Fund Pre-Design/Design Distributions for Minor Facilities Renewal and Instructional Space Projects	Planned	6,960,000	6,960,000	6,960,000	6,960,000	FY26

Total \$ 21,637,617
 Obligated \$ 10,558,706
 Planned \$ 11,078,911

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Universities of Wisconsin Capital Design Fund	23,148,246

UW Administration FY 2025 Program Revenue Balances

Auxiliary Operations

Report on Auxiliary Operations in Excess of 12% of Fiscal Year Expenditures

Obligated	\$	—
Planned		—
Designated		361,525
Reserves		—
Undocumented		49,698
Total	\$	<u>411,223</u>

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Wisconsin Intercollegiate Athletic Conference (WIAC) Balance	349,622
2	International Education Programs Balance	7,919
3	Capital Planning and Budget Balance	1,735
4	Risk Management Department Balance	2,249
	Total \$	361,525

Undocumented Funds

	Major Balance Grouping	FY25 Undocumented Balance
1	Balances for which commitment plans are not yet documented.	49,698

UW Administration FY 2025 Program Revenue Balances

General Operations

Report on General Operations Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 11,094,714
Planned	13,205,125
Designated	7,233,591
Reserves	—
Undocumented	—
Total	<u>\$ 31,533,430</u>

Obligated and Planned Funds

Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1 Investment Earning Distributed to Campuses - completed in July 2025	Obligated	4,066,128	4,066,128	4,066,128	4,066,128	FY26
2 Campus Capital Projects Managed by UW Administration	Obligated	1,759,189	1,759,189	1,759,189	1,759,189	FY26
3 Enterprise Directions Council (EDC) Encumbrances	Obligated	5,269,397	5,269,397	5,269,397	5,269,397	FY26
4 UW Administration share of costs associated with the Administrative Transformation Project (ATP)	Planned	1,228,424	1,228,424	1,228,424	1,228,424	FY26
5 EDC Projects - Enterprise Document Management System (EDMS), Central Data Request (CDR) Modernization, EDC Program Budget Buy down	Planned	9,898,644	13,802,129	7,983,127	13,802,129	FY26-FY29
6 Library Resource Sharing -American Chemical Society	Planned	985,511	1,313,025	640,498	1,313,025	FY26-FY27
7 Office of Learning and Information Technology Services. Hybrid Cloud Infrastructure Engineering and	Planned	995,746	2,055,532	—	2,055,532	FY30
8 Spring Undergraduate Research Symposium	Planned	50,000	50,000	50,000	50,000	FY26
9 Collaborative Institutional Training Initiative (CITI) - Research, Compliance, Safety and Ethics training for Colleges and Universities	Planned	46,800	46,800	46,800	46,800	FY26

Total \$ 24,299,839
Obligated \$ 11,094,714
Planned \$ 13,205,125

UW Administration FY 2025 Program Revenue Balances

General Operations

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	Office of Educational Opportunity Balances	397,445
2	Office of Business and Entrepreneurship Balances	1,167,599
3	Wisconsin Institute for Public Policy and Service (WIPPS) Balances	249,466
4	Office of Risk Management Balances	239,057
5	BadgerNet Balances	2,936,710
6	Funds designated for prior service retirement costs	2,243,314
	Total \$	7,233,591

UW Administration FY 2025 Program Revenue Balances

Other Unrestricted

Report on Other Unrestricted Balance in Excess of 12% of Fiscal Year Expenditures

Obligated	\$ 3,790,309
Planned	4,667,133
Designated	766,000
Reserves	729,039
Undocumented	—
Total	<u>\$ 9,952,481</u>

Obligated and Planned Funds

	Project/Initiative	Obligated or Planned	FY25 Project Balance	Total Amount Planned to Accumulate	Amount Expected to Expend in FY26	Total Amount Expected to Expend	When Funds will be Expended
1	AS-Arts & Sciences - Revenue Sharing	Obligated	110,840	110,840	110,840	110,840	FY26
2	BS-Applied Computing - Revenue Sharing	Obligated	82,165	82,165	82,165	82,165	FY26
3	BS-Health Information Management Technology - Revenue Sharing	Obligated	47,559	47,559	47,559	47,559	FY26
4	BS-Sustainable Management - Revenue Sharing	Obligated	11,571	11,571	11,571	11,571	FY26
5	MS-Applied Biotechnology - Revenue Sharing	Obligated	531,433	531,433	531,433	531,433	FY26
6	MS-Biodiversity Conservation Management - Revenue Sharing	Obligated	48,721	48,721	48,721	48,721	FY26
7	MS-Data Science - Revenue Sharing	Obligated	520,488	520,488	520,488	520,488	FY26
8	MS-Healthcare Administration - Revenue Sharing	Obligated	1,335	1,335	1,335	1,335	FY26
9	MS-Sustainable Management - Revenue Sharing	Obligated	147,235	147,235	147,235	147,235	FY26
10	BS-Business Administration / Project Management - Revenue Sharing	Obligated	256,566	256,566	256,566	256,566	FY26
11	BS-Nursing - Revenue Sharing	Obligated	257,457	257,457	257,457	257,457	FY26
12	BS-Information Science & Technology - Revenue Sharing	Obligated	60,351	60,351	60,351	60,351	FY26
13	BS-Health Sciences / Diagnostic Imaging - Revenue Sharing	Obligated	223,441	223,441	223,441	223,441	FY26
14	AS - Arts & Science - Revenue Sharing	Obligated	214,562	214,562	214,562	214,562	FY26

UW Administration FY 2025 Program Revenue Balances

Other Unrestricted

15	Certificate Substance Use & Disorders - Revenue Sharing	Obligated	130,344	130,344	130,344	130,344	FY26
16	Additional Distribution to all Collaborative programs partners	Obligated	1,146,241	1,146,241	1,146,241	1,146,241	FY26
17	Office of Online & Professional Learning Resources IT Strategic Investment	Planned	995,000	995,000	995,000	995,000	FY26
18	Expand Marketing Efforts in Support of UW System Online Strategic Growth Report	Planned	2,500,000	2,500,000	2,500,000	2,500,000	FY26
19	Expand Student Recruitment & Retention Efforts	Planned	25,000	25,000	25,000	25,000	FY26
2	Virtual Lab - Horizon Infrastructure Upgrade	Planned	15,200	15,200	15,200	15,200	FY26
21	Virtual Lab - Windows 11 Upgrade	Planned	73,000	73,000	73,000	73,000	FY26
22	Captioning Services - Update all courses to meet ADA requirements	Planned	209,000	209,000	209,000	209,000	FY26
23	Update Media Technology	Planned	25,895	25,895	25,895	25,895	FY26
24	Expand UW Flexible Options Infrastructure	Planned	824,038	824,038	824,038	824,038	FY26

Total \$ 8,457,442
 Obligated \$ 3,790,309
 Planned \$ 4,667,133

Designated Funds

	Major Balance Grouping	FY25 Designated Balance
1	New Product Line Investment - Workforce Development	766,000

Reserve Funds

	Major Balance Grouping	FY25 Reserves Balance
1	For Emergencies and Unforeseen Circumstances	729,039

Appendices

Regent Policy Document 21-6

Program Revenue Calculation Methodology and Fund Balances Policy

Scope

This policy addresses program revenue account balances and appropriate reserve levels, and the methodology for calculating these levels, at UW System and UW System institutions.

Purpose

The purpose of this policy is to ensure the financial health and stability of each UW System institution and the UW System as a whole and to communicate an accurate fiscal condition more broadly and clearly. The policy balances prudent fiscal management with adequate levels of resources to carry out the universities' missions, programs, strategic goals, and objectives in an effective and efficient manner.

The policy ensures that:

1. Individual institutions have the necessary flexibility to manage program revenue accounts to meet cash flow needs throughout the year, financial commitments, plans, and goals.
2. Reporting of program revenue cash balances is at a level that provides the Board of Regents, Legislature, and public with a complete, consistent and transparent understanding of end-of-year balances.
3. Institutions have the flexibility to continue to invest in and cultivate creative academic programs to reach all students seeking higher education.
4. Institutions have the flexibility to invest in facilities that provide a world-class education.
5. The University of Wisconsin is not incentivized to undertake unnecessary end-of-year spending in order to meet restrictive carry-forward caps.

Definitions and Methodology for Calculating

Program revenue balances shall be calculated subsequent to year-end reconciliation. Overall balances by fund type will be calculated starting with the prior year's ending cash balance, adding revenues received, and deducting expenditures made during the fiscal year. This produces the budgetary fund balance at the end of a given fiscal year. Balances will not reflect accruals for advance deposits received for future academic terms, accounts payable, or accounts receivable.

Year-end program revenue balances shall be calculated for:

Unrestricted Funds

1. Tuition (Academic Student Fees and Extension Student Fees)
2. Auxiliary Operations
3. General Operations
4. Other Unrestricted Program Revenue
5. Federal Indirect Cost Reimbursement

Restricted Funds

6. Gifts
7. Nonfederal Grants and Contracts
8. Federal Grants and Contracts
9. Other Restricted Program Revenue

A description of UW appropriations included in each category of program revenue balances will be provided to aid in understanding the information presented.

Year-end balances in (1) Tuition (Academic Student Fees and Extension Student Fees), (2) Auxiliary Operations, (3) General Operations, and (4) Other Unrestricted Program Revenue shall be expressed in dollars for the UW System as a whole and for each UW institution. Year-end balances will be calculated as a percentage of the total expenditures by that fund for the fiscal year. Tuition balances shall be expressed as a percentage of the combined expenditures for GPR (less GPR-funded debt service) and Student Fees (tuition).

UW System Administration year-end balances will be reported as an institution. UW system-wide balances, which are those maintained for the support of all UW institutions, will be reported in dollars and as a percentage change over the prior year-end balance. Allocations from systemwide accounts to institutions will occur before an institution calculates its program revenue balance.

Federal Indirect Cost Reimbursement year-end balances shall be expressed in dollars for the UW System as a whole and for each UW institution and as a percentage change from the prior year-end balance.

Reported year-end balances in (1) Tuition (Academic Student Fees and Extension Student Fees), (2) Auxiliary Operations, (3) General Operations, (4) Other Unrestricted Program Revenue, and (5) Federal Indirect Cost Reimbursement shall be categorized by the methodology used in the Legislative Audit Bureau's Report 13-17. The categories are obligated, planned, designated, reserves, and undocumented.

When categorizing Auxiliary Operations balances, negative division-level balances shall be removed from the balance calculation and reported separately but not categorized. The remaining positive balances with Auxiliary Operations shall be categorized as obligated, planned, designated, reserves or undocumented.

Year-end balances for restricted funds (Gifts, Nonfederal Grants and Contracts, Federal Grants and Contracts, and Other Restricted Program Revenue) will be reported in total dollars for the UW System as a whole and for each UW institution.

Policy Statement

It is the policy of the Board of Regents that the UW System and UW System institutions maintain appropriate balances to protect the institutions in cases of sudden shortfalls in revenue, to provide for extraordinary events, and to protect against unbudgeted future expenses or losses. Institutions with negative balances for (1) Tuition and (2) Auxiliary Operations shall submit a savings plan on how they will eliminate the negative balance and within what time frame.

The Board of Regents recognizes there are many instances where accumulation of balances is a prudent practice in order to achieve strategic priorities over a multi-year period (establishing new academic programs, purchasing major equipment, funding start-up packages for new faculty, etc.). Institutions with overall balances above 12% of total fiscal year expenditures shall submit

justifications for the entire balance along with a defined multi-year spending plan for each of the following four categories: (1) Tuition (Academic Student Fees and Extension Student Fees), (2) Auxiliary Operations, (3) General Operations, and (4) Other Unrestricted Program Revenue. For Auxiliary Operations, the 12% threshold is calculated prior to removing negative division-level balances. Total balances above the 12% threshold should be obligated, planned, or designated by the Chancellor for specific purposes.

The 12% threshold is established to determine an amount which will require a report and Board approval. It is not established as cap on end-of-year balances.

Oversight, Roles, and Responsibilities

UW System Administration will provide the Board of Regents with estimates of year-end program revenue balances for use in determining UWs' annual budget and setting tuition rates for the subsequent academic year. Actual year-end balances categorized by each institution and the System as a whole shall be reported annually after the fiscal year-end reconciliation and for formal approval by the Board of Regents at the October meeting.

For those institutions with negative balances, the Board of Regents will determine by vote whether the institution has an adequate plan in place to eliminate the negative balance within a reasonable period of time. For those institutions with overall balances above 12% of total year-end expenditures, the Board of Regents will determine by vote whether balances are adequately justified. The Board of Regents will determine by vote whether the justification and multi-year spending plan submitted by UW System Administration for the entire UW system-wide balance is adequate. Justification for the balances should include:

1. the specific projects or initiatives for which the funds are being held;
2. the amount of funds held for each project or initiative;
3. the total amount of program revenue funds the institution plans to accumulate for each initiative or project;
4. the total amount of funds expected to be expended on each project or initiative; and,
5. the timeframe in which those funds will be expended.

A negative fund balance shall not be used by any institution as a justification for the request and approval of additional funds.

Related Regent Policies and Applicable Laws

N/A

History: Res. 10280, adopted 10/11/2013, created Regent Policy Document 21-6. Res. 10347, adopted 04/11/2014, amended RPD 21-6. Res. 10371, adopted 06/06/2014, amended RPD 21-6 to address legislative modifications. Res. 11553, adopted 12/10/2020, amended RPD 21-6.

See Also:

SYS 314, [Financial Management of Auxiliary Operations](#) (formerly F43)

[UW System Administrative policies are included for reference and are separate from Regent Policy Documents adopted by the Board.]

UNIVERSITIES OF WISCONSIN BALANCE DESIGNATION GUIDELINES

	Definition	Examples
1. Obligated	<p>Balances held for a purpose as indicated by documentation, such as a contract, purchase order or encumbrance, which would make it difficult for institutions to use or redistribute the balance for other purposes. Firm commitments; cannot be easily redistributed; for projects that already started spending money. Rescinding obligated commitments creates the risk of significant cost, legal action, or reputational damage.</p>	<ul style="list-style-type: none"> • Signed contract, purchase order or invoice for services with an external agency/business. • A signed, organizationally binding commitment from a chancellor or authorized that could not be changed without significant cost or reputational damage. • Signed contract for an employee for whom base resources (or a committed, ongoing funding stream) are not currently available. • Scholarships that have already been awarded. • One year of debt service justified by an amortization schedule or one year of funds for a building lease as shown on a lease contract. • Required state lapse. • Approved projects for which fixed cost expenditures are already being made. • Required cash deposit for an enumerated capital project or for a project that has been included for enumeration in the capital budget request approved by the Board of Regents.
2. Planned	<p>Balances less committed than obligated balances and held for a purpose as indicated by documentation, such as a budget document or a memorandum signed by an appropriate approving authority. Those authorized to approve balance commitments include chancellors, vice chancellors, deans, directors, and designees in accordance with institutional policies and/or practices. Institutions may use planned balances for other purposes if the use complies with any funding source requirements.</p>	<ul style="list-style-type: none"> • Plans for new faculty and staff, who are not replacing existing staff, and for whom there is not a signed contract. • A chancellor's or authorized authority's spending directive that can be modified without significant cost or reputational damage. • Documented institutional priorities or strategic plans if the documentation includes a clear description of the amount of funds to be used, the purpose of the funds, and an indication of when the funds should be used. • Planned financial aid funding that has not yet been awarded. • Annual, ongoing operations, including the salaries of existing staff, for up to three years for which base resources (or a committed, ongoing funding stream) are not currently available. • Planned renovations. • Planned expenditures to launch or to support academic programs or student programs for which base resources (or a committed funding stream) are not currently available. • Required cash deposit for a non-enumerated capital project that is in the approved six-year plan.

<p style="text-align: center;">3. Designated</p>	<p>Balances held for purposes related to the original funding source, but for which there is no documentation of an obligation or specific plan. Institutions may use designated balances for other purposes only if the use complies with funding source requirements.</p> <p>Debt service - one additional year (beyond the first year of debt service included in the Obligated category) for segregated or other student fee-funded projects, as shown in the amortization schedule or building lease. Identify parenthetically as "debt service" when reporting.</p>	<ul style="list-style-type: none"> • General operating receipts (136) balances and student funded auxiliaries (128) not meeting the criteria of obligated or planned are generally categorized as designated. <ul style="list-style-type: none"> ◦ Funds may not be Designated if reallocated one or more times to another purpose in the past six years. In this case, balances would be undocumented unless documentation exists to categorize them as obligated or planned. • Extension Non-Credit Program Receipts (132)) and Extension Student Fees (189) balances be used to support extension-related activities. Balances in this fund is also categorized as designated if they are not obligated or planned. • Academic Student Fees (131) balances are classified as designated if they are for differential tuition as the funds can only be used for these purposes.
<p style="text-align: center;">4. Reserves</p>	<p>Balances with documentation indicating amounts are purposefully held for contingencies, including institutional reserve policies.</p> <p>Balances can be documented as reserves in a memo from the chancellor or authorized authority identifying a specific dollar amount for a reserve, a percentage of revenue that should be held as a reserve, or target reserve goal. The memo should identify who can approve the use of reserve funds.</p> <p>Institutions should consider reserve designation procedures that prevent duplicate reserve designations for the same purpose.</p>	<p>Reserves are maintained to mitigate the following risks:</p> <ul style="list-style-type: none"> • Unexpected declines or fluctuations in enrollment resulting in a reduction in tuition, fee, or auxiliary revenue. • Significant declines or termination of federal or other external funding. • Emergencies or other unforeseen circumstances. • Reserve policies should be periodically reviewed and updated. <p>Reserves are not set aside for a specific purpose (e.g., academic initiative, faculty salaries) or for a routine use (e.g., annual debt service payments).</p>
<p style="text-align: center;">5. Undocumented</p>	<p>Balances which are not yet obligated or planned and for which there are no funding source requirements.</p>	<p>Chancellor's or institutional discretionary funds, which are available to take advantage of strategic opportunities that emerge during the year, which have not yet been documented as planned or obligated.</p> <p>*The combined reported total of Reserve and Undocumented balances should not exceed 12% of expenditures.</p>

FUNCTIONAL EXAMPLES ON THE APPLICATION OF THE FUND DESIGNATION CATEGORIES

CATEGORY	EXAMPLE
Obligated	One UW university has committed a portion of its tuition balance to cover instructional-related expenses that have already been encumbered.
	One UW university has committed a portion of its auxiliary operations fund balance for one year of debt service. The amount is set and documented in the debt service amortization schedule.
Planned	One UW university plans to commit a portion of its tuition balance to implement a Student Success Center. The Chancellor has signed off on the plan.
	One UW university has established plans to use a portion of its auxiliary operations balance to remodel the floors of the student health center.
Designated	One UW university has designated a portion of its tuition balance, which was generated from its extension programs, to enhance extension programming.
	A number of UW universities have designated balances generated by their differential tuition fees to fund programming decisions reached in consultation with the appropriate student governance groups.
Reserves	A number of UW universities have set aside a portion of their tuition balance as reserves for enrollment declines and fluctuations.
	One UW university has set aside a portion of its general operations balance as reserves against revenue declines and program enrollment fluctuations.
Undocumented	One UW university has set aside a portion of its tuition balance for program startup costs, faculty development, and equipment purchases. There are no documented plans, but the university will be developing priorities.
	One UW university has set aside a portion of its general operations balance for distance learning programs. There are no documented plans, but the university will be developing priorities.

REPORT METHODOLOGY

Definitions and the methodology for calculating and displaying program revenue balances are detailed in Regent Policy Document (RPD) 21-6. Balances are to be calculated for nine funds which comprise the funds in the UWs. These include five unrestricted funds:

- Tuition,
- Auxiliary operations,
- General operations,
- Other unrestricted program revenue, and
- Federal indirect cost reimbursement.

Four restricted funds are also included:

- Gifts,
- Non-federal grants and contracts,
- Federal grants and contracts, and
- Other restricted program revenue.

A budgetary fund balance is calculated for each fund by beginning with the prior year's cash balance, adding revenues received, and deducting expenditures made in the fiscal year. The balances largely do not reflect advance deposits for future years, accounts payable or accounts receivable. Balances for each of the five unrestricted funds are allocated among the five "commitment" categories established by the Legislative Audit Bureau, which are obligated, planned, designated, reserves and undocumented or discretionary.

Balances for auxiliary operations, general operations and other unrestricted program revenue are expressed in dollars and also are calculated as a percentage of each fund's fiscal year expenditures. Balances for tuition are expressed in dollars and as a percentage of the combined expenditures of GPR (less GPR-funded debt service) and student fees.

Detailed Spending Plans

Universities with balances above 12% of expenditures in their funds for tuition, auxiliaries, general operations or other unrestricted program revenue are required to provide additional information concerning those balances, including:

- The specific project(s) for which the funds are held;
- The amount of funds currently held for each project;
- The total amount of program revenue the university plans to accumulate for that project;
- The total amount of funds which will be spent on that project; and,
- The timeframe in which the funds will be spent.

Detailed plans are also required of universities that have a negative balance in their tuition or auxiliary operations funds. To address negative balances in tuition or auxiliary operations funds, universities are required to submit a savings plan describing how, and within what timeframe, they will eliminate the negative balance.

System Administration Implementation

To ensure compliance with RPD 21-6, UW staff designed a three-part report- development methodology to:

- establish clarity and agreement for expanded functional definitions of key reporting requirements, specifically the levels-of-commitment reporting categories established by the Legislative Audit Bureau;

- provide practical and detailed guidance to universities to enable them to understand the reporting requirements and how to report their balance information in a consistent and comparable manner; and
- provide prompt and actionable feedback to universities on their reports to enable them to fully comply with reporting definitions and formatting requirements.

The goal of this three-part methodology was to obtain consistently interpreted data, reported by the universities in a format which allows for a detailed analysis of each university individually and in comparison with all other UW universities.

Two underlying principles guiding the reporting methodology were transparency and collaboration with stakeholders. The methodology included multiple, ongoing channels for frequent communication and collaboration between UW System Administration and university leaders and staff to ensure that all reporting requirements were adequately and fully explained, that standardized reporting templates were developed in recognition of both reporting requirements and the reporting capabilities of the universities, and that adequate feedback loops were established to provide additional guidance to universities as needed. Feedback included frequent Systemwide and in some cases, university-specific teleconferences during the development of reporting definitions and the reporting templates, and a centralized electronic clearinghouse accessible by all universities for obtaining information and submitting reports.

FY2024-25 Balance as of June 30, 2025

Total Programs Revenue Appropriation Balances

	Tuition (Academic and Extension Student Fees)	Auxiliary Operations	General Operations	Other Unrestricted Program Revenue	Federal Indirect Cost Reimbursement	TOTAL Unrestricted	Gifts (134,135,233, 533)	Nonfederal Grants and Contracts	Federal Grants and Contracts	Other Restricted Program Revenue	TOTAL Restricted	GRAND TOTAL Program Revenue
	(131 & 189)	(128 & 228)	(136 & 236)	(xxx)	(150)			(133)	(144)	(xxx)		
UW-Eau Claire	\$ 19,999,624	\$ 30,915,654	\$ 9,223,486	\$ 1,144,316	\$ 1,195,236	\$ 62,478,316	\$ 326,961	\$ 2,969,716	\$ (1,387,460)	\$ 931,688	\$ 2,840,904	\$ 65,319,220
UW-Green Bay	9,964,580	23,599,593	11,039,216	2,254,696	1,300,062	48,158,147	1,736,292	709,031	(1,652,773)	(346,874)	445,677	48,603,823
UW-La Crosse	16,619,735	22,331,673	24,021,079	284,170	401,898	63,658,556	311,992	(449,409)	131,325	(2,593,398)	(2,599,491)	61,059,065
UW-Madison	46,477,912	172,293,316	47,120,631	15,933,977	193,054,107	474,879,943	383,368,448	151,871,560	(9,917,810)	(2,296,889)	523,025,308	997,905,251
UW-Milwaukee	31,031,789	34,706,263	26,868,440	9,280,858	17,434,346	119,321,696	(2,579,142)	6,062,481	(284,287)	2,413,921	5,612,973	124,934,669
UW-Oshkosh	(2,113,617)	2,030,883	4,897,074	17,039	468,815	5,300,194	301,931	132,854	(656,323)	757,844	536,306	5,836,501
UW-Parkside	6,247,704	1,353,976	1,489,025	267,443	258,604	9,616,751	335,163	74,306	(26,560)	562,146	945,056	10,561,807
UW-Platteville	23,096,735	17,135,502	2,278,229	134,692	350,770	42,995,928	(370,989)	260,583	(303,972)	365,581	(48,798)	42,947,130
UW-River Falls	9,743,287	17,335,077	1,421,270	89,830	472,672	29,062,135	24,219	113,568	(435,201)	352,405	54,991	29,117,126
UW-Stevens Point	26,704,700	18,274,526	20,175,629	668,422	1,309,881	67,133,158	(923,829)	(638,183)	554,147	789,374	(218,491)	66,914,668
UW-Stout	12,037,210	835,854	11,497,611	44,339	960,573	25,375,587	2,441,709	182,708	(460,684)	593,410	2,757,143	28,132,729
UW-Superior	7,687,345	1,728,015	1,132,653	149,449	1,573,526	12,270,988	(646,764)	285,716	(681,555)	(93,130)	(1,135,732)	11,135,256
UW Administration	44,785,864	411,223	31,533,430	9,952,481	2,475,437	89,158,434	(898,208)	430,110	(184,926)	—	(653,025)	88,505,409
UW-Whitewater	41,370,465	25,085,746	5,427,741	92,162	1,212,482	73,188,596	(306,795)	1,068,915	209,967	382,156	1,354,242	74,542,838
	\$ 293,653,333	\$368,037,301	\$198,125,513	\$40,313,874	\$ 222,468,409	\$1,122,598,429	\$ 383,120,986	\$163,073,955	\$(15,096,112)	\$ 1,818,234	\$532,917,063	\$1,655,515,493

FY2024-25 Balance as of June 30, 2025

Total Expenses

	Tuition (Academic and Extension Student Fees)	Auxiliary Operations	General Operations	Other Unrestricted Program Revenue	Federal Indirect Cost Reimbursement	TOTAL Unrestricted	Gifts (134,135,233, 533)	Nonfederal Grants and Contracts	Federal Grants and Contracts	Other Restricted Program Revenue	TOTAL Restricted	GRAND TOTAL Program Revenue
	(131 & 189)	(128 & 228)	(136 & 236)	(xxx)	(150)			(133)	(144)	(xxx)		
UW-Eau Claire	\$ 132,804,767	\$ 63,176,847	\$ 24,772,854	\$ 308,711	\$ 369,445	\$ 221,432,625	\$ 9,299,697	\$ 3,232,036	\$ 8,173,467	\$ 41,716,945	\$ 62,422,145	\$ 283,854,771
UW-Green Bay	87,594,001	25,951,205	6,531,119	2,821,997	711,726	123,610,047	8,542,695	1,235,016	6,050,705	38,584,885	54,413,301	178,023,348
UW-La Crosse	136,727,934	49,216,241	9,393,636	1,137,006	327,882	196,802,698	5,080,946	960,158	2,776,528	45,210,721	54,028,352	250,831,050
UW-Madison	1,648,114,066	690,466,987	632,274,323	142,471,589	283,020,066	3,396,347,032	903,328,088	149,780,240	766,521,773	221,371,107	2,041,001,207	5,437,348,240
UW-Milwaukee	361,783,608	102,932,453	26,941,322	3,763,600	8,100,161	503,521,144	28,003,867	7,579,098	43,461,280	130,953,423	209,997,668	713,518,812
UW-Oshkosh	110,523,180	43,768,154	10,399,893	15,468	679,527	165,386,221	1,969,452	2,201,030	11,271,283	41,526,262	56,968,027	222,354,248
UW-Parkside	53,673,710	11,497,873	2,639,222	395,107	96,512	68,302,424	2,952,703	247,385	1,096,628	20,961,082	25,257,799	93,560,223
UW-Platteville	79,880,165	35,251,567	11,674,848	55,577	157,760	127,019,917	6,326,123	643,855	2,835,789	28,350,536	38,156,302	165,176,220
UW-River Falls	66,630,652	32,718,765	4,413,364	88,979	228,865	104,080,624	3,378,963	463,910	2,243,988	23,551,132	29,637,992	133,718,617
UW-Stevens Point	114,277,613	50,577,784	19,216,016	3,524,058	397,903	187,993,373	7,718,857	2,649,756	8,632,108	49,768,263	68,768,984	256,762,357
UW-Stout	92,284,156	49,529,704	21,708,044	188,704	469,314	164,179,923	7,857,542	597,401	4,344,517	33,288,022	46,087,482	210,267,405
UW-Superior	49,427,845	8,373,722	2,427,045	157,116	505,800	60,891,528	2,615,640	297,558	6,268,121	18,704,911	27,886,230	88,777,758
UW Administration	57,512,886	2,308,943	55,016,476	6,075,326	10,714,732	131,628,363	8,721,260	(20,455,019)	51,989,274	(4,988)	40,250,528	171,878,891
UW-Whitewater	137,576,371	58,610,235	12,880,261	86,963	510,339	209,664,169	5,652,207	642,849	3,523,173	60,792,715	70,610,943	280,275,112
	\$3,128,810,954	\$1,224,380,48	\$840,288,423	\$161,090,199	\$ 306,290,033	\$5,660,860,090	\$1,001,448,04	\$150,075,273	\$919,188,634	\$754,775,015	\$2,825,486,962	\$8,486,347,052

FY2023-24 Balance as of June 30, 2024

Total Programs Revenue Appropriation Balances

	Tuition (Academic and Extension Student Fees)	Auxiliary Operations	General Operations	Other Unrestricted Program Revenue	Federal Indirect Cost Reimbursement	TOTAL Unrestricted	Gifts (134,135,233, 533)	Nonfederal Grants and Contracts	Federal Grants and Contracts	Other Restricted Program Revenue	TOTAL Restricted	GRAND TOTAL Program Revenue
	(131 & 189)	(128 & 228)	(136 & 236)	(xxx)	(150)			(133)	(144)	(xxx)		
UW-Eau Claire	\$ 19,526,846	\$ 29,744,876	\$ 13,292,050	\$ 952,934	\$ 920,582	\$ 64,437,287	\$ (88,334)	\$ 2,378,058	\$ (1,455,614)	\$ 1,290,036	\$ 2,124,145	\$ 66,561,432
UW-Green Bay	8,085,299	19,964,089	9,728,704	2,426,108	1,244,523	41,448,723	1,658,591	589,803	(1,442,354)	(65,294)	740,746	42,189,469
UW-La Crosse	12,878,993	17,222,407	20,138,104	317,094	446,372	51,002,970	707,447	(517,686)	18,527	413,792	622,079	51,625,050
UW-Madison	53,100,521	148,651,076	36,792,467	14,170,648	229,083,118	481,797,829	344,722,667	131,923,387	(2,119,075)	(6,247,790)	468,279,189	950,077,019
UW-Milwaukee	30,280,672	33,423,070	23,686,080	6,087,674	15,990,715	109,468,210	(48,869)	2,632,965	(4,457,573)	2,145,510	272,033	109,740,243
UW-Oshkosh	(6,199,600)	260,245	4,205,576	110,424	289,804	(1,333,551)	26,608	(802,536)	(777,821)	707,137	(846,612)	(2,180,163)
UW-Parkside	4,913,743	(513,096)	901,396	352,029	241,837	5,895,909	243,492	110,475	(60,339)	717,810	1,011,438	6,907,347
UW-Platteville	10,905,631	14,388,525	1,692,906	116,178	229,731	27,332,970	(247,557)	163,842	(501,462)	468,992	(116,184)	27,216,786
UW-River Falls	8,297,852	13,257,982	1,589,052	64,686	459,847	23,669,419	(21,888)	122,883	(424,621)	524,180	200,553	23,869,972
UW-Stevens Point	20,924,126	14,073,510	17,894,206	728,270	963,665	54,583,776	(499,558)	(525,135)	2,268,346	1,462,749	2,706,403	57,290,179
UW-Stout	7,081,436	(454,964)	10,718,701	85,604	1,011,720	18,442,497	(627,059)	228,189	(311,306)	1,068,317	358,140	18,800,637
UW-Superior	7,741,155	1,810,261	1,400,451	122,929	1,440,276	12,515,072	(45,374)	275,659	(1,494,284)	30,541	(1,233,458)	11,281,614
UW Administration	36,997,993	213,597	40,772,038	10,006,108	23,070,327	111,060,063	7,291,842	(23,742,996)	43,776,389	(4,988)	27,320,248	138,380,311
UW-Whitewater	32,850,086	23,457,987	5,018,617	116,725	1,284,294	62,727,708	26,446	925,260	(1,426,302)	650,496	175,900	62,903,609
\$ 247,384,753	\$315,499,562	\$187,830,346	\$ 35,657,412	\$ 276,676,809	\$1,063,048,88	\$ 353,098,454	\$113,762,168	\$31,592,511	\$ 3,161,487	\$501,614,620	\$1,564,663,503	

FY2023-24 Balance as of June 30, 2024

Total Expenses

	Tuition (Academic and Extension Student Fees)	Auxiliary Operations	General Operations	Other Unrestricted Program Revenue	Federal Indirect Cost Reimburse- ment	TOTAL Unrestricted	Gifts (134,135,233, 533)	Nonfederal Grants and Contracts	Federal Grants and Contracts	Other Restricted Program Revenue	TOTAL Restricted	GRAND TOTAL Program Revenue
	(131 & 189)	(128 & 228)	(136 & 236)	(xxx)	(150)			(133)	(144)	(xxx)		
UW-Eau Claire	\$ 132,147,281	\$ 47,797,194	\$ 17,042,724	\$ 432,730	\$ 361,676	\$ 197,781,605	\$ 4,567,628	\$ 3,058,182	\$ 7,984,290	\$ 39,476,182	\$ 55,086,283	\$ 252,867,887
UW-Green Bay	84,772,315	27,291,922	5,261,159	2,544,191	702,226	120,571,813	8,848,205	1,135,504	5,768,982	35,491,651	51,244,343	171,816,156
UW-La Crosse	134,326,854	49,061,210	10,436,481	1,018,103	355,761	195,198,409	4,532,034	942,012	2,822,611	43,034,221	51,330,878	246,529,287
UW-Madison	1,549,478,471	678,824,441	632,716,415	128,145,080	255,026,998	3,244,191,406	825,080,379	173,156,144	779,539,132	220,776,231	1,998,551,886	5,242,743,292
UW-Milwaukee	366,217,567	108,150,998	37,257,300	3,720,039	6,193,691	521,539,595	27,689,565	7,114,923	45,029,247	120,225,312	200,059,047	721,598,642
UW-Oshkosh	121,461,364	47,140,879	10,984,946	246,269	585,402	180,418,859	1,712,486	2,981,067	11,472,752	41,381,076	57,547,382	237,966,241
UW-Parkside	56,182,553	14,260,284	2,565,111	358,297	92,279	73,458,523	2,656,610	217,736	1,248,934	20,835,244	24,958,524	98,417,047
UW-Platteville	87,493,009	38,667,081	10,852,729	33,542	158,096	137,204,456	5,368,934	742,696	3,152,520	27,069,721	36,333,870	173,538,327
UW-River Falls	70,571,862	35,278,807	4,174,562	65,450	175,361	110,266,042	3,199,401	533,548	2,537,957	22,194,860	28,465,766	138,731,809
UW-Stevens Point	116,349,603	61,493,038	17,353,797	3,812,603	348,278	199,357,319	5,971,329	3,130,249	5,723,212	43,645,803	58,470,594	257,827,913
UW-Stout	89,930,827	50,289,114	20,661,183	300,234	466,647	161,648,005	4,975,983	652,105	3,787,505	32,419,160	41,834,752	203,482,757
UW-Superior	45,353,279	9,429,088	1,873,829	116,406	214,126	56,986,728	2,397,980	243,799	9,755,969	17,708,441	30,106,189	87,092,917
UW Administration	41,108,445	2,365,287	50,621,843	5,544,285	7,928,979	107,568,839	128,447	3,583,695	6,539,368	—	10,251,510	117,820,349
UW-Whitewater	135,415,702	53,378,549	15,168,830	64,442	561,897	204,589,421	4,485,966	1,715,453	9,508,052	56,745,639	72,455,111	277,044,532
	\$3,030,809,131	\$1,223,427,89	\$836,970,909	\$146,401,673	\$273,171,417	\$5,510,781,021	\$901,614,948	\$199,207,115	\$894,870,530	\$721,003,542	\$2,716,696,134	\$8,227,477,155

Summary of UWs Unrestricted PR Balances by Level of Commitment

Grand Totals - All Unrestricted Fund

	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
FY 2025						
UW-Madison	\$ 228,164,021	\$ 88,494,883	\$ 66,632,536	\$ 94,000,000	\$ —	\$ 477,291,440
UW-Milwaukee	16,894,519	27,804,944	34,903,998	39,798,083	237,766	119,639,310
UW-Eau Claire	19,566,189	12,428,536	23,524,397	7,196,202	1,195,236	63,910,560
UW-Green Bay	5,043,533	8,090,210	22,194,747	10,849,869	1,979,788	48,158,147
UW-La Crosse	16,161,497	36,403,364	773,434	10,320,261	—	63,658,556
UW Oshkosh	662,238	4,003,850	4,597,272	155,592	—	9,418,952
UW-Parkside	3,486,520	50,000	2,524,102	4,716,314	258,604	11,035,540
UW-Platteville	6,805,021	14,226,528	11,744,959	6,500,000	3,719,419	42,995,927
UW-River Falls	5,647,636	15,170,546	2,561,848	5,682,104	—	29,062,134
UW-Stevens Point	12,350,957	19,257,506	3,752,001	25,730,287	6,056,115	67,146,866
UW-Stout	5,040,756	15,618,558	723,442	7,693,880	426,035	29,502,671
UW-Superior	2,166,396	3,928,971	1,274,677	2,500,000	2,400,944	12,270,988
UW-Whitewater	13,717,186	32,387,250	9,160,022	17,296,728	1,857,278	74,418,464
UW Administration	25,903,646	30,966,689	31,509,362	729,039	49,698	89,158,434
	\$ 361,610,115	\$ 308,831,834	\$ 215,876,797	\$ 233,168,359	\$ 18,180,883	\$1,137,667,988¹
	31.8%	27.0%	19.0%	20.5%	1.6%	100.0%
Prior Year Total	484,230,327	246,755,877	214,506,267	121,475,824	14,323,728	1,081,292,023
	44.8%	22.8%	19.8%	11.2%	1.3%	100.0%

¹ The overall total of unrestricted funds includes the negative balance for UW-Oshkosh in Tuition. Additionally, per Regent Policy document 21-6, when categorizing Auxiliary Operations balances, negative position-level balances are removed from the balance calculation and reported separately but not categorized. The remaining positive balances are categorized as obligated, planned, designated, reserves, or undocumented.

Summary of UWs Unrestricted PR Balances by Level of Commitment

Tuition Funds

	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
FY 2025						
UW-Madison	\$ 37,621,801	\$ —	\$ 8,856,111	\$ —	\$ —	46,477,912
UW-Milwaukee	1,533,117	5,657,126	8,326,261	15,277,519	237,766	31,031,789
UW-Eau Claire	2,448,260	7,722,065	4,555,989	5,273,309	—	19,999,623
UW-Green Bay	1,306,185	949,310	125,997	7,583,088	—	9,964,580
UW-La Crosse	3,123,287	3,316,870	95	10,179,483	—	16,619,735
UW Oshkosh	—	—	—	—	—	—
UW-Parkside	641,773	50,000	1,361,338	4,194,593	—	6,247,704
UW-Platteville	106,855	10,587,835	4,113,871	6,500,000	1,788,174	23,096,735
UW-River Falls	1,399,199	3,134,656	—	5,209,432	—	9,743,287
UW-Stevens Point	1,055,961	7,124,062	—	12,893,999	5,630,678	26,704,700
UW-Stout	553,379	6,288,085	687,306	4,508,440	—	12,037,210
UW-Superior	893,657	2,792,508	655,632	2,500,000	845,548	7,687,345
UW-Whitewater	992,175	23,002,484	1,885,611	15,490,195	—	41,370,465
UW Administration	10,558,706	11,078,911	23,148,246	—	—	44,785,863
	\$ 62,234,355	\$ 81,703,911	\$ 53,716,457	\$ 89,610,058	\$ 8,502,166	\$ 295,766,947
	21.0%	27.6%	18.2%	30.3%	2.9%	100.0%
 Prior Year Total	 \$ 59,425,901	 \$ 56,356,413	 \$ 61,419,053	 \$ 64,298,496	 \$ 5,884,889	 \$ 247,384,753
	24.0%	22.8%	24.8%	26.0%	2.4%	100.0%

Summary of UWs Unrestricted PR Balances by Level of Commitment

Auxiliary Funds

	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
FY 2025						
UW-Madison	\$ 124,391,490	\$ 3,119,973	\$ 47,193,350	\$ —	\$ —	\$ 174,704,813
UW-Milwaukee	10,077,967	12,666,664	6,068,458	6,210,788	—	35,023,877
UW-Eau Claire	16,764,761	1,158,200	12,502,044	1,922,893	—	32,347,898
UW-Green Bay	1,357,272	4,983,167	15,135,415	2,123,739	—	23,599,593
UW-La Crosse	5,625,229	16,566,281	140,163	—	—	22,331,673
UW-Oshkosh	103,247	1,524,389	2,408,388	—	—	4,036,024
UW-Parkside	2,416,843	—	197,907	158,014	—	2,772,764
UW-Platteville	6,633,805	3,371,531	5,733,099	—	1,397,067	17,135,502
UW-River Falls	3,911,259	10,861,969	2,561,848	—	—	17,335,076
UW-Stevens Point	10,721,647	4,477,366	—	3,089,221	—	18,288,234
UW-Stout	2,713,023	—	—	2,249,915	—	4,962,938
UW-Superior	990,698	327,312	410,005	—	—	1,728,015
UW-Whitewater	12,461,340	5,630,988	6,317,569	1,271,186	634,531	26,315,614
UW Administration	—	—	361,525	—	49,698	411,223
	\$ 198,168,581	\$ 64,687,840	\$ 99,029,771	\$ 17,025,756	\$ 2,081,296	\$ 380,993,244²
	52.0%	17.0%	26.0%	4.5%	0.5%	100.0%
Prior Year Total	\$ 171,918,551	\$ 52,444,949	\$ 100,373,104	\$ 5,800,741	\$ 3,205,353	\$ 333,742,698
	51.5%	15.7%	30.1%	1.7%	1.0%	100.0%

² Per Regent Policy Document 21-6, when categorizing Auxiliary Operations balances, negative division-level balances are removed from the balance calculation and reported separately but not categorized. The remaining positive balances are categorized as obligated, planned, designated, reserves or undocumented. The total FY 2025 Auxiliary Operations balance is \$380,993,244 without negative divisional balances and \$368,037,301 with such balances included.

Summary of UWs Unrestricted PR Balances by Level of Commitment

General Operations Funds

	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
FY 2025						
UW-Madison	\$ 47,120,631	\$ —	\$ —	\$ —	\$ —	47,120,631
UW-Milwaukee	1,229,594	—	20,129,263	5,509,583	—	26,868,440
UW-Eau Claire	353,168	3,548,271	5,322,048	—	—	9,223,487
UW-Green Bay	2,249,940	952,492	6,720,837	450,197	665,750	11,039,216
UW-La Crosse	7,336,438	16,078,530	465,478	140,633	—	24,021,079
UW-Oshkosh	545,095	2,166,238	2,185,741	—	—	4,897,074
UW-Parkside	427,903	—	744,415	316,707	—	1,489,025
UW-Platteville	52,861	267,162	1,763,297	—	194,908	2,278,228
UW-River Falls	337,178	1,084,092	—	—	—	1,421,270
UW-Stevens Point	481,857	6,730,710	3,752,001	9,211,061	—	20,175,629
UW-Stout	1,774,214	8,819,541	—	903,856	—	11,497,611
UW-Superior	134,632	379,212	70,271	—	548,538	1,132,653
UW-Whitewater	263,671	3,753,778	864,680	535,347	10,265	5,427,741
UW Administration	11,094,714	13,205,125	7,233,591	—	—	31,533,430
	\$ 73,401,897	\$ 56,985,151	\$ 49,251,622	\$ 17,067,384	\$ 1,419,461	\$ 198,125,515
	37.0%	28.8%	24.9%	8.6%	0.7%	100.0%
 Prior Year Total	 \$ 68,594,284	 \$ 61,855,559	 \$ 41,389,036	 \$ 15,677,576	 \$ 313,893	 \$ 187,830,348
	36.5%	32.9%	22.0%	8.3%	0.2%	100.0%

Summary of UWs Unrestricted PR Balances by Level of Commitment

Other Unrestricted Funds

	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
FY 2025						
UW-Madison	\$ 5,350,902	\$ —	\$ 10,583,075	\$ —	\$ —	\$ 15,933,977
UW-Milwaukee	90,326	3,064,171	380,016	5,746,345	—	9,280,858
UW-Eau Claire	—	—	1,144,316	—	—	1,144,316
UW-Green Bay	124,380	1,088,265	212,498	548,878	280,675	2,254,696
UW-La Crosse	48,218	68,110	167,698	145	—	284,170
UW-Oshkosh	13,896	—	3,143	—	—	17,039
UW-Parkside	—	—	220,443	47,000	—	267,443
UW-Platteville	—	—	134,692	—	—	134,692
UW-River Falls	—	89,829	—	—	—	89,829
UW-Stevens Point	90,384	390,381	—	30,430	157,227	668,422
UW-Stout	—	—	36,136	8,203	—	44,339
UW-Superior	7,638	—	138,769	—	3,042	149,449
UW-Whitewater	—	—	92,162	—	—	92,162
UW Administration	3,790,309	4,667,133	766,000	729,039	—	9,952,481
	\$ 9,516,053	\$ 9,367,889	\$ 13,878,948	\$ 7,110,040	\$ 440,944	\$ 40,313,873
	23.6%	23.2%	34.4%	17.6%	1.1%	100.0%
 Prior Year Total	 \$ 13,717,972	 \$ 3,318,747	 \$ 9,263,332	 \$ 8,640,819	 \$ 716,542	 \$ 35,657,413
	38.5%	9.3%	26.0%	24.2%	2.0%	100.0%

Summary of UWs Unrestricted PR Balances by Level of Commitment

Federal Indirect Funds

	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
FY 2025						
UW-Madison	\$ 13,679,197	\$ 85,374,910	\$ —	\$ 94,000,000	\$ —	\$ 193,054,107
UW-Milwaukee	3,963,515	6,416,983	—	7,053,848	—	17,434,346
UW-Eau Claire	—	—	—	—	1,195,236	1,195,236
UW-Green Bay	5,756	116,976	—	143,967	1,033,363	1,300,062
UW-La Crosse	28,325	373,573	—	—	—	401,898
UW-Oshkosh	—	313,223	—	155,592	—	468,815
UW-Parkside	—	—	—	—	258,604	258,604
UW-Platteville	11,500	—	—	—	339,270	350,770
UW-River Falls	—	—	—	472,672	—	472,672
UW-Stevens Point	1,108	534,987	—	505,576	268,210	1,309,881
UW-Stout	140	510,932	—	23,466	426,035	960,573
UW-Superior	139,771	429,939	—	—	1,003,816	1,573,526
UW-Whitewater	—	—	—	—	1,212,482	1,212,482
UW Administration	459,917	2,015,520	—	—	—	2,475,437
	\$ 18,289,229	\$ 96,087,043	\$ —	\$ 102,355,121	\$ 5,737,016	\$ 222,468,409
	8.2%	43.2%	—%	46.0%	2.6%	100.0%
Prior Year Total	\$170,573,619	\$ 72,780,209	\$ 2,061,741	\$ 27,058,192	\$ 4,203,050	\$ 276,676,811
	61.7%	26.3%	0.7%	9.8%	1.5%	100.0%

December 4, 2025

**UNIVERSITIES OF WISCONSIN 2025-26
10TH DAY ENROLLMENT-BASED FINANCIAL FORECASTS**

REQUESTED ACTION

No action is required; this item is for information and discussion.

SUMMARY

The revised 10th day enrollment-based financial forecasts incorporate two primary changes. First, the Board of Regents approved the preliminary 2025-26 annual operating budget for the Universities of Wisconsin (UW) at the July 2025 meeting. Though the state's biennial budget had been signed by Governor Evers as 2025 Wisconsin Act 15 shortly before this, there was not sufficient time to incorporate the pay plan changes in the UW's 2025-26 annual operating budget. Second, five universities have experienced more significant changes to their enrollment or other factors such as capital, technology, and deferred maintenance projects that were not anticipated within the 2025-26 budget. Universities projecting a change of more than 3% based on their 10th day enrollment are providing more detailed updates.

The UW's preliminary 2025-26 operating budget assumed the Governor's proposed general wage increase of 5.0%. However, the state's approved general wage increase included in 2025 Act 15 was 3.0%. This results in a decrease of \$23.5 million in general purpose revenue (GPR) and related expenses in the revised projection. The change to the general wage increase is reflected in each university's forecast for GPR/tuition. 2025 Wisconsin Act 15 also provided \$49.0 million in ongoing funding for the UWs, as well as \$2.6 million for general purpose debt service and \$1.0 million in one-time funding to support the Rising Phoenix program at UW-Green Bay. The Board of Regents previously approved the distribution of the Act 15 operating funding on October 9, 2025. However, the new ongoing funding (\$49.0 million) remains in the UW Administration budget; it has not been incorporated in the universities' revised projections since the majority of it has not yet been released by the state.

As a result of the updated 10th day enrollment-based forecasts, total 2025-26 GPR/tuition revenues are projected to increase by approximately \$82.7 million, or 2.4%, and the related expenses (including the use of prior year tuition balances) are projected to increase by approximately \$85.1 million, or 2.5%. UW-Madison is projecting additional GPR/tuition

revenue of \$68.5 million, as it recognizes the full impact of the 2025-26 tuition increase, a change in enrollment mix, fewer international students, and a change to accrual accounting related to the treatment of graduate student tuition waivers. GPR/tuition revenue is estimated to increase by a total of \$10.7 million at UW-Platteville, UW-Stevens Point, and UW-Superior, with the primary driver being higher enrollments. The updated forecasts for auxiliary operations result in increased revenues of \$9.1 million, or 0.8%, and increased expenses of \$5.8 million, or 0.5%, primarily due to enrollment increases, with the additional revenue to be used largely for deferred maintenance, capital projects, and facility upgrades. Due to significant, ongoing uncertainty within the federal government, we have not reforecast the gifts/grants and federal indirect cost recovery (FICR) funds. The Universities of Wisconsin will continue to use the initial budget for these funds as the forecast amounts.

Presenter

- Julie Gordon, Vice President for Finance and Administration

Related Policies

- [Chapter 20](#), Wis. Stats.
- [Chapter 36.09\(h\)](#), Wis. Stats.

ATTACHMENT

- A) Universities of Wisconsin, "2025-26 10th Day Enrollment-Based Financial Forecasts, December 2025"



2025-26 10th Day Enrollment-Based Financial Forecasts

Universities of Wisconsin
December 2025

SUMMARY AND OVERVIEW

The revised 10th day enrollment-based financial forecasts incorporate two primary changes. First, the Board of Regents approved the preliminary 2025-26 annual operating budget for the Universities of Wisconsin (UW) at the July 2025 meeting. Though the state's biennial budget had been signed by Governor Evers as 2025 Wisconsin Act 15 shortly before this, there was not sufficient time to incorporate the pay plan changes in the UW's 2025-26 annual operating budget. Second, five universities have experienced more significant changes to their enrollment or other factors such as capital, technology, or deferred maintenance projects. Universities projecting a change of more than 3% based on their 10th day enrollment are providing more detailed updates.

The UW's preliminary 2025-26 operating budget assumed the governor's proposed general wage increase of 5.0%. However, the state's approved general wage increase included in 2025 Act 15 was 3.0%. This results in a decrease of \$23.5 million in general purpose revenue (GPR) and related expenses in the revised projection. The change to the general wage increase is reflected in each university's forecast for GPR/tuition. 2025 Wisconsin Act 15 also provided \$49.0 million in ongoing funding for the UWs, as well as \$2.6 million for general purpose debt service and \$1.0 million in one-time funding to support the Rising Phoenix program at UW-Green Bay. The Board of Regents previously approved the distribution of the Act 15 operating funding on October 9, 2025. However, the new ongoing funding (\$49.0 million) remains in the UW Administration budget; it has not been incorporated in the universities' revised projections since the majority of it has not yet been released by the state.

As a result of the updated 10th day enrollment-based forecasts, the total 2025-26 GPR/tuition revenues are projected to increase by approximately \$82.7 million, or 2.4%, and the related expenses (including the use of prior year tuition balances) are projected to increase by approximately \$85.1 million, or 2.5%.

UW-Madison is projecting additional GPR/tuition revenue of \$68.5 million in 2025-26. The full impact of UW-Madison's 2025-26 tuition increase is estimated to generate an additional \$37.8 million in tuition revenue, which is partially offset by a decrease of \$10.0 million as a result of the change in enrollment mix and fewer international students due to federal changes. The increased tuition revenue will fund additional financial aid expenses resulting from a larger than anticipated number of students eligible for the federal Pell grant program. In addition, the change to accrual accounting is causing an adjustment to the tuition revenue and expense forecast of \$40.8 million related to the treatment of graduate

student tuition waivers that had previously been netted against tuition revenue but are now recorded as an expense item.

GPR/tuition revenue is estimated to increase by a total of \$10.7 million at UW-Platteville, UW-Stevens Point, and UW-Superior, with the primary driver being higher enrollments. Technology and equipment upgrades, capital projects, and deferred maintenance are primary drivers for increased expenses at these universities.

The updated forecasts for auxiliary operations result in increased revenues of \$9.1 million, or 0.8%, and increased expenses of \$5.8 million, or 0.5%, primarily due to enrollment increases, with the additional revenue to be used largely for deferred maintenance, capital projects, and facility upgrades.

Due to significant, ongoing uncertainty within the federal government, we have not reforecast the gifts/grants and federal indirect cost recovery (FICR) funds. The Universities of Wisconsin will continue to use the initial budget for these funds as the forecasted amounts.

2025-26 REVISED 10TH DAY ENROLLMENT-BASED FORECASTS

The tables on pages 3 and 4 show the revised forecasts for GPR/tuition and auxiliaries, respectively, by university. The tables include the Board-approved budgets, updated figures that consider the change to pay plan included in Act 15, and the further revised forecasts based on 10th day enrollments. The remaining funding included in Act 15 is being held within UW Administration's budget to be distributed upon release by the state, using the distribution previously approved by the Board of Regents.

Universities of Wisconsin
2025-26 Budget Summary and 10th Day Enrollment-Based Forecasts
GPR/Tuition*

	2025-26 Revenues					2025-26 Expenses				
	Board Approved Budget	Pay Plan Adjusted Budget	10th Day Enrollment-Based Forecast	% Change Pay Plan Adjusted to Forecast	\$ Change Pay Plan Adjusted to Forecast	Board Approved Budget	Pay Plan Adjusted Budget	10th Day Enrollment-Based Forecast	% Change Pay Plan Adjusted to Forecast	\$ Change Pay Plan Adjusted to Forecast
Madison	\$ 1,732,758,289	\$ 1,719,112,249	\$ 1,787,659,749	4.0%	\$ 68,547,500	\$ 1,725,077,749	\$ 1,711,431,709	\$ 1,786,646,709	4.4%	\$ 75,215,000
Milwaukee	386,201,402	382,754,287	383,807,873	0.3%	1,053,586	384,488,820	381,041,705	377,742,717	-0.9%	(3,298,988)
Eau Claire	138,871,381	137,568,694	134,093,988	-2.5%	(3,474,706)	137,499,350	136,196,663	133,585,688	-1.9%	(2,610,975)
Green Bay	95,664,659	94,943,637	95,510,747	0.6%	567,110	93,366,678	92,645,656	93,397,857	0.8%	752,201
La Crosse	144,600,542	143,612,968	146,285,693	1.9%	2,672,725	142,512,091	141,524,517	142,034,722	0.4%	510,205
Oshkosh	120,249,971	119,259,537	119,583,481	0.3%	323,944	119,910,892	118,920,458	118,577,073	-0.3%	(343,385)
Parkside	61,562,778	61,166,635	61,166,635	0.0%	-	60,938,870	60,542,727	60,542,726	0.0%	(1)
Platteville	96,902,243	96,348,296	100,081,289	3.9%	3,732,993	95,861,816	95,307,869	101,422,031	6.4%	6,114,162
River Falls	79,979,029	79,429,385	79,429,385	0.0%	-	73,957,750	73,408,106	74,494,989	1.5%	1,086,883
Stevens Point	119,140,380	118,233,763	122,358,200	3.5%	4,124,437	117,704,400	116,797,783	120,105,900	2.8%	3,308,117
Stout	102,680,497	101,914,292	102,108,070	0.2%	193,778	101,100,206	100,334,001	100,521,766	0.2%	187,765
Superior	51,366,491	51,017,997	53,816,370	5.5%	2,798,373	50,158,913	49,810,419	53,609,465	7.6%	3,799,046
Whitewater	154,585,594	153,530,324	155,730,000	1.4%	2,199,676	150,714,891	149,659,621	150,024,000	0.2%	364,379
Systemwide**	132,439,366	186,162,274	186,162,274	0.0%	-	139,585,762	193,308,670	193,308,670	0.0%	-
Total	\$ 3,417,002,622	\$ 3,445,054,338	\$ 3,527,793,754	2.4%	\$ 82,739,416	\$ 3,392,878,188	\$ 3,420,929,904	\$ 3,506,014,313	2.5%	\$ 85,084,409

*GPR/Tuition includes One-Time Use of Tuition Balances

**The Systemwide pay plan adjusted budget also includes the \$49.0 million of ongoing funds from Act 15.

Universities of Wisconsin
2025-26 Budget Summary and 10th Day Enrollment-Based Forecasts
Auxiliaries

	2025-26 Revenues				2025-26 Expenses			
	Board Approved Budget	10th Day Enrollment-Based Forecast	% Change Pay Plan Adjusted to Forecast	\$ Change Pay Plan Adjusted to Forecast	Board Approved Budget	10th Day Enrollment-Based Forecast	% Change Pay Plan Adjusted to Forecast	\$ Change Pay Plan Adjusted to Forecast
Madison	\$ 559,151,712	\$ 559,151,712	0.0%	\$ -	\$ 567,829,733	\$ 567,829,733	0.0%	\$ -
Milwaukee	106,895,236	107,271,279	0.4%	376,043	109,135,566	108,490,062	-0.6%	(645,504)
Eau Claire	56,678,018	57,149,884	0.8%	471,866	59,338,519	59,226,853	-0.2%	(111,666)
Green Bay	27,027,116	27,279,116	0.9%	252,000	28,482,556	29,291,129	2.8%	808,573
La Crosse	53,632,741	54,470,796	1.6%	838,055	52,545,156	53,178,497	1.2%	633,341
Oshkosh	39,116,565	38,513,261	-1.5%	(603,304)	38,546,493	38,558,001	0.0%	11,508
Parkside	12,829,825	12,829,825	0.0%	-	12,556,041	12,556,041	0.0%	-
Platteville	35,737,315	37,656,744	5.4%	1,919,429	35,705,418	36,823,529	3.1%	1,118,111
River Falls	34,463,574	34,463,574	0.0%	-	31,456,636	34,990,103	11.2%	3,533,467
Stevens Point	53,664,954	56,165,000	4.7%	2,500,046	55,448,034	55,832,700	0.7%	384,666
Stout	44,667,994	44,974,377	0.7%	306,383	45,033,621	44,793,967	-0.5%	(239,654)
Superior	8,107,283	9,736,136	20.1%	1,628,853	11,276,838	10,968,831	-2.7%	(308,007)
Whitewater	60,407,601	61,810,000	2.3%	1,402,399	63,481,275	64,118,000	1.0%	636,725
Systemwide	914,450	914,450	0.0%	-	1,092,681	1,092,681	0.0%	-
Total	\$ 1,093,294,384	\$ 1,102,386,154	0.8%	\$ 9,091,770	\$ 1,111,928,567	\$ 1,117,750,128	0.5%	\$ 5,821,561

2025-26 UNIVERSITY NARRATIVES AND FORECASTS

The five universities indicated in the table below are providing detailed 10th day enrollment-based forecasts for 2025-26.

Universities of Wisconsin 2025-26 10th Day Enrollment-Based Forecasts		
	GPR/Tuition	Auxiliaries
Madison	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Milwaukee	<input type="checkbox"/>	<input type="checkbox"/>
Eau Claire	<input type="checkbox"/>	<input type="checkbox"/>
Green Bay	<input type="checkbox"/>	<input type="checkbox"/>
La Crosse	<input type="checkbox"/>	<input type="checkbox"/>
Oshkosh	<input type="checkbox"/>	<input type="checkbox"/>
Parkside	<input type="checkbox"/>	<input type="checkbox"/>
Platteville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
River Falls	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stevens Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stout	<input type="checkbox"/>	<input type="checkbox"/>
Superior	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Whitewater	<input type="checkbox"/>	<input type="checkbox"/>

For each university projecting a change of a more than 3% based on 10th day enrollment, the following pages include:

- University-submitted narratives describing the reasons for the 10th day enrollment-based forecast changes.
- The 2025-26 budget and 10th day enrollment-based forecast by impacted fund group, including:
 - Revenues and expenditures 1) approved by the Board, 2) taking into account pay plan changes, and 3) based on the 10th day enrollment-based forecast.
 - Forecasted revenue less expenses, including one-time use of tuition balances in 2025-26.
 - Projected 2025-26 balances.



UW-Madison anticipates a change of more than 3% to its GPR/tuition-funded operations forecast based on the 10th day enrollments. Tuition revenues are projected to increase by \$68.5 million, or 4.0%, and expenses are anticipated to increase by \$75.2 million, or 4.4%.

The increase in tuition revenue is due primarily to tuition rate increases that were not fully accounted for in the adopted budget. This is partially offset by a slight enrollment decline and a change in the overall enrollment mix from the estimates included in the original budget. Fewer international students enrolled at UW-Madison in fall 2025 compared to fall 2026 due to changes within the federal government. The increased tuition revenue will fund additional financial aid expenses (Aid to Individuals & Organizations) due to a larger than anticipated matriculation of students eligible for the federal Pell grant program.

In addition to the tuition rate increase, the change to accrual accounting will increase both revenue and expenses in equal proportions for graduate assistant tuition waivers. This was not accounted for in the original budget. Previously, the tuition waivers were netted against tuition revenue but are now recorded as an expense item (Supplies and Expenses).

2025-26 10th Day Enrollment-Based Forecast

UW-Madison	GPR/Tuition*			
	Board Approved Budget	Pay Plan Adjusted Budget	10th Day Enrollment-Based Forecast	\$ Change Pay Plan Adjusted to Forecast
2025-26 Revenue	\$1,732,758,289	\$1,719,112,249	\$1,787,659,749	\$68,547,500
2025-26 Expenses:	1,725,077,749	1,711,431,709	1,786,646,709	75,215,000
Salaries	1,019,765,722	1,005,283,077	1,005,283,077	-
Fringes	324,246,533	319,650,506	319,650,506	-
Supplies and Expenses	167,509,372	171,948,504	209,163,504	37,215,000
Capital Expense	22,505,590	22,505,590	22,505,590	-
Aid to Individuals & Organizations	148,787,978	148,787,978	186,787,978	38,000,000
Special Purpose	150,000	150,000	150,000	-
Debt Service	82,689,100	83,682,600	83,682,600	-
Sales Credits	(40,576,546)	(40,576,546)	(40,576,546)	-
One-Time Use of Tuition Balances	-	-	-	-
2025-26 Revenue Less Expense	7,680,540	7,680,540	1,013,040	(6,667,500)
Projected FY26 Ending Balance	\$76,318,431	\$76,318,431	\$69,650,931	

*GPR/Tuition includes One-Time Use of Tuition Balances

UW-Platteville anticipates a change of more than 3% to its GPR/tuition and auxiliary operations forecast based on the 10th day enrollments. Tuition revenues are projected to increase by \$3.7 million, or 3.9%, and expenses are anticipated to increase by \$6.1 million, or 6.4%. Auxiliary revenues are projected to increase by \$1.9 million, or 5.4%, and expenses are anticipated to increase by \$1.1 million, or 3.1%.

The tuition and auxiliary revenue increases are primarily due to increased enrollments over the conservative enrollment figures used to build the 2025-26 budget. The increased tuition revenue will be used to fund various technology upgrades, facility investments, increased marketing, a portion of veteran tuition remissions, and the operating deficit for the Baraboo-Sauk County location in its final year of operations. The one-time use of tuition balances will be utilized for other initiatives, such as the Dairy Innovation Hub, elevator repairs, athletic trainers, student nurse coverage, and scholarships. Though expenses are expected to exceed revenues in 2025-26, this is due to one-time expenses, and UW-Platteville is not projecting a structural deficit.

The increased auxiliary revenue will be used for deferred maintenance projects in residence halls, furniture replacements in the Markee Pioneer Student Center, equipment upgrades in dining services, housing and dining grants, and increased student organization spending.

2025-26 10th Day Enrollment-Based Forecast

UW-Platteville	GPR/Tuition*			
	Board Approved Budget	Pay Plan Adjusted Budget	10th Day Enrollment-Based Forecast	\$ Change Pay Plan Adjusted to Forecast
2025-26 Revenue	\$96,902,243	\$96,348,296	\$100,081,289	\$3,732,993
2025-26 Expenses:	95,861,816	95,307,869	101,422,031	6,114,162
Salaries	46,362,895	45,744,851	45,897,944	153,093
Fringes	18,900,829	18,642,356	18,661,969	19,613
Supplies and Expenses	14,019,884	14,228,054	15,611,363	1,383,309
Capital Expense	1,537,057	1,537,057	1,537,057	-
Aid to Individuals & Organizations	6,975,000	6,975,000	7,643,542	668,542
Special Purpose	38,000	38,000	38,000	-
Debt Service	9,644,442	9,758,842	9,758,842	-
Sales Credits	(1,616,291)	(1,616,291)	(1,616,291)	-
One-Time Use of Tuition Balances	-	-	3,889,605	3,889,605
2025-26 Revenue Less Expense	1,040,427	1,040,427	(1,340,742)	(2,381,169)
Projected FY26 Ending Balance	\$25,091,357	\$25,091,357	22,710,188	

*GPR/Tuition includes One-Time Use of Tuition Balances

UW-Platteville	Auxiliaries		
	Board Approved Budget	10th Day Enrollment-Based Forecast	\$ Change Pay Plan Adjusted to Forecast
2025-26 Revenue	\$35,737,315	\$37,656,744	\$1,919,429
2025-26 Expenses:	35,705,418	36,823,529	1,118,111
Salaries	9,918,390	9,770,832	(147,558)
Fringes	3,647,595	3,581,206	(66,389)
Supplies and Expenses	13,111,351	14,153,409	1,042,058
Capital Expense	2,629,200	2,729,200	100,000
Aid to Individuals & Organizations	50,846	240,846	190,000
Special Purpose	86,750	86,750	-
Debt Service	6,911,236	6,911,236	-
Sales Credits	(649,950)	(649,950)	-
2025-26 Revenue Less Expense	31,897	833,215	801,318
Projected FY26 Ending Balance	\$17,696,731	\$18,498,049	



UW-River Falls anticipates a change of more than 3% to its auxiliary operations forecast based on the 10th day enrollments. Auxiliary expenses are projected to increase by \$3.5 million, or 11.2%. The increased expenses are primarily due to one-time costs for two capital projects in residence life: the Crabtree/Parker and McMillian/Grimm generator, and electrical and network upgrade projects. To initiate these projects, funding must be deposited with the State. At the time the 2025-26 budget was developed, the timing for the project payments was unknown.

2025-26 10th Day Enrollment-Based Forecast

UW-River Falls	Auxiliaries		
	Board Approved Budget	10th Day Enrollment-Based Forecast	\$ Change Pay Plan Adjusted to Forecast
2025-26 Revenue	\$34,463,574	\$34,463,574	\$0
2025-26 Expenses:	31,456,636	34,990,103	3,533,467
Salaries	7,292,407	7,292,407	-
Fringes	2,976,192	2,976,192	0
Supplies and Expenses	17,256,601	18,000,000	743,399
Capital Expense	601,180	601,180	-
Aid to Individuals & Organizations	-	-	-
Special Purpose	856,226	4,372,713	3,516,487
Debt Service	3,965,243	3,747,611	(217,632)
Sales Credits	(1,491,213)	(2,000,000)	(508,787)
2025-26 Revenue Less Expense	3,006,938	(526,529)	(3,533,467)
Projected FY26 Ending Balance	\$21,271,435	\$17,737,968	



University of Wisconsin
Stevens Point

UW-Stevens Point anticipates a change of more than 3% for both GPR/tuition and auxiliary operations forecasts based on the 10th day enrollments. The tuition revenues are projected to increase by \$4.1 million, or 3.5% and expenses by \$3.3 million, or 2.8%. Auxiliary revenues are projected to increase by \$2.5 million, or 4.7%, and expenses by \$385,000, or 0.7%. The tuition and auxiliary revenue increases are primarily due to increased enrollments. The increased tuition revenue will be used to fund increased instructional costs, a campus initiative for compensation adjustments, increased veterans remissions, and some necessary capital and technology improvements.

The increased auxiliary revenue will be used to fund some deferred maintenance projects and technology upgrades, while holding some reserves in case of an unexpected enrollment decline in future years.

2025-26 10th Day Enrollment-Based Forecast

UW-Stevens Point	GPR/Tuition*			
	Board Approved Budget	Pay Plan Adjusted Budget	10th Day Enrollment-Based Forecast	\$ Change Pay Plan Adjusted to Forecast
2025-26 Revenue	\$119,140,380	\$118,233,763	\$122,358,200	\$4,124,437
2025-26 Expenses:	117,704,400	116,797,783	120,105,900	3,308,117
Salaries	58,336,519	57,391,188	60,991,200	3,600,012
Fringes	25,452,960	25,026,889	25,579,900	553,011
Supplies and Expenses	23,189,771	23,504,356	21,459,400	(2,044,956)
Capital Expense	1,391,058	1,391,058	1,891,100	500,042
Aid to Individuals & Organizations	5,073,108	5,073,108	5,773,100	699,992
Special Purpose	3,900	3,900	3,900	-
Debt Service	12,401,056	12,551,256	12,551,300	44
Sales Credits	(8,638,972)	(8,638,972)	(8,639,000)	(28)
One-Time Use of Tuition Balances	495,000	495,000	495,000	-
2025-26 Revenue Less Expense	1,435,980	1,435,980	2,252,300	816,320
Projected FY26 Ending Balance	\$28,462,459	\$28,462,459	\$29,278,779	

*GPR/Tuition includes One-Time Use of Tuition Balances

UW-Stevens Point	Auxiliaries		
	Board Approved Budget	10th Day Enrollment-Based Forecast	\$ Change Pay Plan Adjusted to Forecast
2025-26 Revenue	\$53,664,954	\$56,165,000	\$2,500,046
2025-26 Expenses:	55,448,034	55,832,700	384,666
Salaries	15,841,188	15,944,200	103,012
Fringes	5,834,691	5,836,300	1,609
Supplies and Expenses	21,375,999	22,350,000	974,001
Capital Expense	526,550	632,600	106,050
Aid to Individuals & Organizations	35,500	35,500	-
Special Purpose	3,684,515	2,884,500	(800,015)
Debt Service	9,678,291	9,678,300	9
Sales Credits	(1,528,700)	(1,528,700)	-
2025-26 Revenue Less Expense	(1,783,080)	332,300	2,115,380
Projected FY26 Ending Balance	\$18,039,984	\$20,155,364	

UW-Superior anticipates a change of more than 3% for both GPR/tuition and auxiliary operations forecasts based on the 10th day enrollments. Tuition revenue is projected to increase by \$2.8 million, or 5.5%, primarily due to continued growth in graduate online programs. Tuition expenses are projected to increase by \$3.8 million, or 7.6%, primarily related to increased costs associated with the growth in online graduate programs and allocating some expenditures previously funded with auxiliary revenue to tuition funding, thereby providing some operating balances to auxiliary operations.

Auxiliary revenue is projected to increase by \$1.6 million, or 20.1%. UW-Superior developed its budget assuming flat enrollment, and that proved to be accurate. However, the preliminary 10th day enrollments for new freshman, who utilize housing and dining services at a greater rate, are 34.2% higher than the previous year, generating additional auxiliary revenue. Auxiliary expenses are projected to decrease by \$308,000, or -2.7%, as some costs are shifted to the tuition fund for 2025-26.

2025-26 10th Day Enrollment-Based Forecast

UW-Superior	GPR/Tuition*			
	Board Approved Budget	Pay Plan Adjusted Budget	10th Day Enrollment-Based Forecast	\$ Change Pay Plan Adjusted to Forecast
2025-26 Revenue	\$51,366,491	\$51,017,997	\$53,816,370	\$2,798,373
2025-26 Expenses:	50,158,913	49,810,419	53,609,465	3,799,046
Salaries	24,483,244	24,107,974	25,903,610	1,795,636
Fringes	9,947,478	9,790,540	10,595,138	804,598
Supplies and Expenses	10,519,482	10,645,396	12,764,380	2,118,984
Capital Expense	6,600	6,600	590,266	583,666
Aid to Individuals & Organizations	788,847	788,847	440,079	(348,768)
Special Purpose	-	-	-	-
Debt Service	4,513,677	4,571,477	4,571,477	-
Sales Credits	(870,760)	(870,760)	(2,025,830)	(1,155,070)
One-Time Use of Tuition Balances	770,345	770,345	770,345	-
2025-26 Revenue Less Expense	1,207,578	1,207,578	206,905	(1,000,673)
Projected FY26 Ending Balance	\$9,238,869	\$9,238,869	\$8,238,196	

*GPR/Tuition includes One-Time Use of Tuition Balances

	Auxiliaries		
	Board Approved Budget	10th Day Enrollment- Based Forecast	\$ Change Pay Plan Adjusted to Forecast
UW-Superior			
2025-26 Revenue	\$8,107,283	\$9,736,136	\$1,628,853
2025-26 Expenses:	11,276,838	10,968,831	(308,007)
Salaries	1,488,880	1,125,026	(363,854)
Fringes	437,023	233,494	(203,529)
Supplies and Expenses	5,190,678	5,493,094	302,416
Capital Expense	140,000	66,599	(73,401)
Aid to Individuals & Organizations	8,000	8,875	875
Special Purpose	40,000	58,116	18,116
Debt Service	3,972,757	3,984,127	11,370
Sales Credits	(500)	(500)	0
2025-26 Revenue Less Expense	(3,169,555)	(1,232,695)	1,936,860
Projected FY26 Ending Balance	(\$833,734)	\$1,103,126	

December 4, 2025

**UNIVERSITIES OF WISCONSIN OFFICE OF TRUST FUNDS
QUARTERLY INVESTMENT REPORTS AS OF SEPTEMBER 30, 2025**

REQUESTED ACTION

No action is required; this item is for information and discussion.

SUMMARY

Long Term Fund Quarterly Investment Review

As of September 30, 2025, UW System Trust Funds assets totaled \$691.2 million, comprised of \$652.0 million in the Long Term (endowment) Fund and \$39.2 million in the Income Cash Fund (a component of the State Investment Fund). Cash flows into/out of the SWIB-managed portfolios for the period included a \$2,079,805 distribution from the Long Term Fund. \$155,836 was distributed from the SWIB managed funds for payment of fees.

For the quarter ended September 30th, the well-diversified Long Term Fund returned +5.28% (net of fees), performing in-line with its benchmark.

Intermediate Term Fund (ITF) Quarterly Investment Review

As of September 30, 2025, the ITF assets totaled over \$783 million. For the quarter ended September 30th, the ITF returned +2.7% (net of fees), performing in line with its benchmark (+2.7%).

Presenter:

- Charles Saunders, Chief Investment Officer, UW Office of Trust Funds

BACKGROUND

Attachment A, the UW System Long Term Fund Quarterly Investment Review, prepared by the State of Wisconsin Investment Board (SWIB), provides the following information: 1) an overview and summary of total Trust Funds assets, investment performance, and cash flows to/from the SWIB-managed portfolios for the period; 2) a market discussion and

commentary section; 3) market overview indicators; 4) asset allocation information; 5) more detailed investment performance information at the overall Fund as well as individual asset class levels; and 6) in the appendix, detailed “fact sheets” for each of the BlackRock common trust index funds, which have been selected by SWIB to provide for Trust Funds’ investments in public markets.

Attachment B, the UW System Intermediate Term Fund Quarterly Investment Review, prepared by Marquette Associates, provides the following information: 1) a market discussion and commentary section; 2) an overview and summary of the Intermediate Term Fund (ITF) assets and investment performance, asset allocation information, and more detailed investment performance information of the ITF as well as individual asset class levels and detailed characteristics for each of the ITF’s investments.

ATTACHMENTS

- A) University of Wisconsin System Long Term Fund Quarterly Investment Review as of September 30, 2025
- B) University of Wisconsin System Intermediate Term Fund Quarterly Investment Review as of September 30, 2025



Long Term Fund

Quarterly Investment Review

September 30, 2025

UW Long Term Fund: Overview and Investment Summary

Quarter Ended September 30, 2025

Investment Objective

To achieve, net of administrative and investment expenses, reasonable, attainable and sustainable returns over and above the rate of inflation. SWIB seeks to achieve this objective through the use of passive, externally-managed, public markets funds.

Market Values as of September 30, 2025

Total Public Market Assets ¹	\$596,098,352
Total Legacy Private Market Assets ¹	\$55,624,468
Other Cash and Accruals ²	\$324,945
Total UW Long Term Fund ¹	\$652,047,765
Income Cash Fund (State Investment Fund 'SIF') ³	\$39,221,000

1 Market values are calculated net of external management fees.

2 Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

3 Data is sourced from the Quarter End Pool Sheets provided by the DOA and represents the monies available in UW Funds 161 and 162 (STAR account(s) 51100 and 51200).

Performance for Quarter Ended September 30, 2025

	Jul-25	Aug-25	Sep-25	Quarter
UW Long Term Fund (Gross of Fees)	0.75%	2.01%	2.43%	5.28%
UW Long Term Fund (Net of Fees) ⁴	0.75%	2.01%	2.43%	5.27%
UW Long Term Fund Benchmark	0.73%	1.99%	2.43%	5.22%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended September 30, 2025

UW Long Term Fund - Public Markets ⁵	\$2,433,804
UW Long Term Fund - Private Markets ⁶	(\$2,079,805)
UW Long Term Fund Contributions for Fees	\$412,586
UW Long Term Fund Fees Expensed ⁷	(\$155,836)

5 Amount represents the net of new contributions and withdrawals by UWS, including endowment spending distributions, assessment of UWS internal fees, as well as reallocations among the public and private market portfolios.

6 Distributions from StepStone and other private market underlying funds are net of external investment management fees paid.

7 Fees expensed can include external and internal management fees, custody & middle office fees, and other pass through fees accrued and paid from both the public and private market accounts.

Performance and Market Discussion

For the quarter ended September 30th, the UW investment portfolio returned +5.28%, performing in-line with its benchmark.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a negative return of 8.18%.

The United States equity market sustained its upward momentum through the third quarter of 2025, building on the gains seen in Q2. The U.S. equity market, represented by the Russell 3000 Value, returned 8.18% during the third quarter of 2025.

Robust corporate earnings and continued enthusiasm around artificial intelligence have propelled domestic U.S. equities higher. While market volatility has eased compared to the previous quarter, uncertainty remains around how new tariff policies will affect the U.S. economy moving forward. Reciprocal tariffs have taken effect on over 60 countries and while additional trade deals are being agreed on, China tariffs are currently on pause to allow for negotiations to continue. This has made it difficult for investors to forecast the long-term economic impact.

In July and September, the Federal Open Market Committee (FOMC) convened to discuss prevailing economic and financial conditions. In July, the FOMC decided to maintain interest rates at their 4.25% to 4.50% target, reaffirming a cautious, data driven approach. The September meeting came with the first rate cut of 2025, lowering the target range to 4.00% to 4.25%. This decision was primarily driven by slowing job growth and a significant downturn in hiring. Federal Reserve Chair Jerome Powell described this decision as a "risk management" cut to address the weakening labor market with tariff-driven inflation remaining top of mind when it comes to future rate decisions.

From a sector perspective, Information Technology (13.07%), Communication Services (11.78%), and Consumer Discretionary (8.86%) were the best performers, whereas Consumer Staples (-2.48%), Real Estate (3.47%), and Financials (3.59%) were the top laggard.

The Developed Equity Market, as represented by the MSCI World ex US Index, finished the quarter with a return of 5.33%.

While the S&P/TSX 60 Index rose steadily throughout Q3 2025, the Canadian economy continues to face headwinds. After three consecutive months of contraction, monthly GDP rebounded in July, growing by 0.2%, driven primarily by gains in mining, manufacturing, and wholesale trade. However, trade tensions and waning business and consumer confidence remain key sources of uncertainty. Unemployment rose to 7.1% in August, its highest level since 2021.

In response to a slowing economy, the Bank of Canada lowered interest rates by 0.25% to 2.50% in September after holding rates steady in July. This move was aimed at combatting the weak labor market and mitigating downside inflation risks. The Bank of Canada signaled a cautious, data driven approach going forward, as it assesses the evolving impact of trade shifts on exports and employment.

European equities continued to advance despite the headwinds of new tariff policy and global uncertainty. The resilience was underpinned by strong domestic demand and a robust labor market. The European Central Bank (ECB) held interest rates steady at 2.0% in both its July and September meetings, effectively pausing a year-long rate-cutting cycle. Inflation has been holding steady around the 2.0% target despite a slight uptick in headline inflation in September.

Japanese equities saw continued growth from the previous quarter, supported by easing trade tensions and sustained enthusiasm around artificial intelligence. Overall sentiment has strengthened and anticipated party leadership changes have lifted risk appetite. The Bank of Japan maintained its policy rate at 0.5% throughout the quarter, though some policymakers have begun advocating for future hikes.

From a sector perspective, Materials (11.82%), Financials (8.47%), and Energy (7.38%) were the best performers, whereas Consumer Staples (-0.99%), Healthcare (0.70%), and Utilities (1.67%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 1.91% and the Bloomberg Intermediate US Government Credit Index posted a return of 1.51% during the third quarter. In September 2025, the market narrative was largely influenced by the much-anticipated Federal Open Market Committee's (FOMC) decision to resume its rate-cutting cycle after a nine-month pause. While the U.S. economy has remained resilient, signs of a softer labor market are becoming evident in the data. The 10-year Treasury yield rallied nearly 8 basis points, ending the month at 4.15%, while the 2s10s curve flattened. While markets largely dismissed concerns about a potential U.S. government shutdown throughout the month, the shutdown officially began on October 1, 2025.

At the September FOMC meeting, the Federal Reserve lowered the policy rate by 25bps, bringing the target Federal Funds Rate to a range of 4.00% - 4.25%. The Summary of Economic Projections (SEP)—commonly referred to as the "dot plot"—reflected a more dovish outlook, with a median forecast of two additional rate cuts in 2025, one more than projected in the June SEP. Additionally, September's SEP included a modest upward revision to GDP, while projections for unemployment and inflation remained unchanged. During the press conference, Chair Powell described the rate cut as a risk management decision, signaling a more balanced approach to the Fed's dual mandate. He further emphasized that monetary policy remains data-dependent and that the SEP should be viewed as probabilistic rather than prescriptive.

U.S. economic data has remained mixed. The September non-farm payrolls report showed a modest gain of 22k jobs in August, significantly below the consensus estimate of 75k. Revisions to prior months further highlighted the trend, with a net downward adjustment of 21k for both June and July payrolls. The Bureau of Labor Statistics revised employment figures from April 2024 to March 2025, subtracting 911k jobs—an average reduction of 76k jobs per month. The unemployment rate rose to 4.3%, signaling continued softness in labor market conditions.

Inflation data remained broadly in line with expectations. Headline CPI increased 0.3% MoM and 2.9% YoY, while core CPI rose 0.4% MoM and 3.1% YoY. Tariff passthrough effects were mixed: Core Goods ex-Autos slowed to 0.1% MoM, while autos saw an acceleration. Shelter costs firmed, but other services categories remained benign. Meanwhile, Q2 GDP was revised upward to 3.8%, driven by robust consumer spending and business investment.

Inflation Sensitive Performance

UW Long Term Fund: Market Discussion & Commentary

Quarter Ended September 30, 2025

In Q3, the US TIPS Index produced total returns of 2.10%. In September, inflation stayed elevated but broadly aligned with expectations. CPI showed headline inflation at 0.38% MoM or 2.9% YoY and core at 0.35% MoM or 3.1% YoY, reflecting energy and food rebounds alongside steady core services. PCE confirmed this trend, with headline at 0.3% MoM or 2.7% YoY and core at 0.2% MoM or 2.9% YoY. Q2 GDP was revised higher to 3.8% QoQ annualized, up from 3.3%, supported by strong consumer spending and trade. Activity indicators softened modestly.

S&P Global PMIs moderated, with Manufacturing at 52.0 points and Services at 53.9 points, bringing Composite to 53.6 points. Consumer sentiment weakened: University of Michigan index ended at 55.1 points, while Conference Board confidence dropped to 94.2 points, both reflecting inflation concerns and labor uncertainty. Labor conditions deteriorated. Nonfarm payrolls showed only 22K jobs added, and ADP Employment Change posted a –32K decline, the largest since March 2023. Jobless claims remained elevated, with Initial claims at 218K and continuing claims at 1.93M. The Fed cut rates by 25 bps to 4.00%–4.25%, framing it as risk management amid moderating growth and sticky inflation. Inflation expectations compressed slightly, with 10-year breakevens down ~4 bps to 2.37%.

Asset Allocation

Public Markets allocations ended the quarter with 61.6% in equities, versus a target of 57.0%; 17.9% in fixed income versus a target of 20%; and 20.5% in inflation sensitive assets versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended September 30, 2025

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	0.69%	2.91%	3.01%	3.05%	4.53%	3.16%

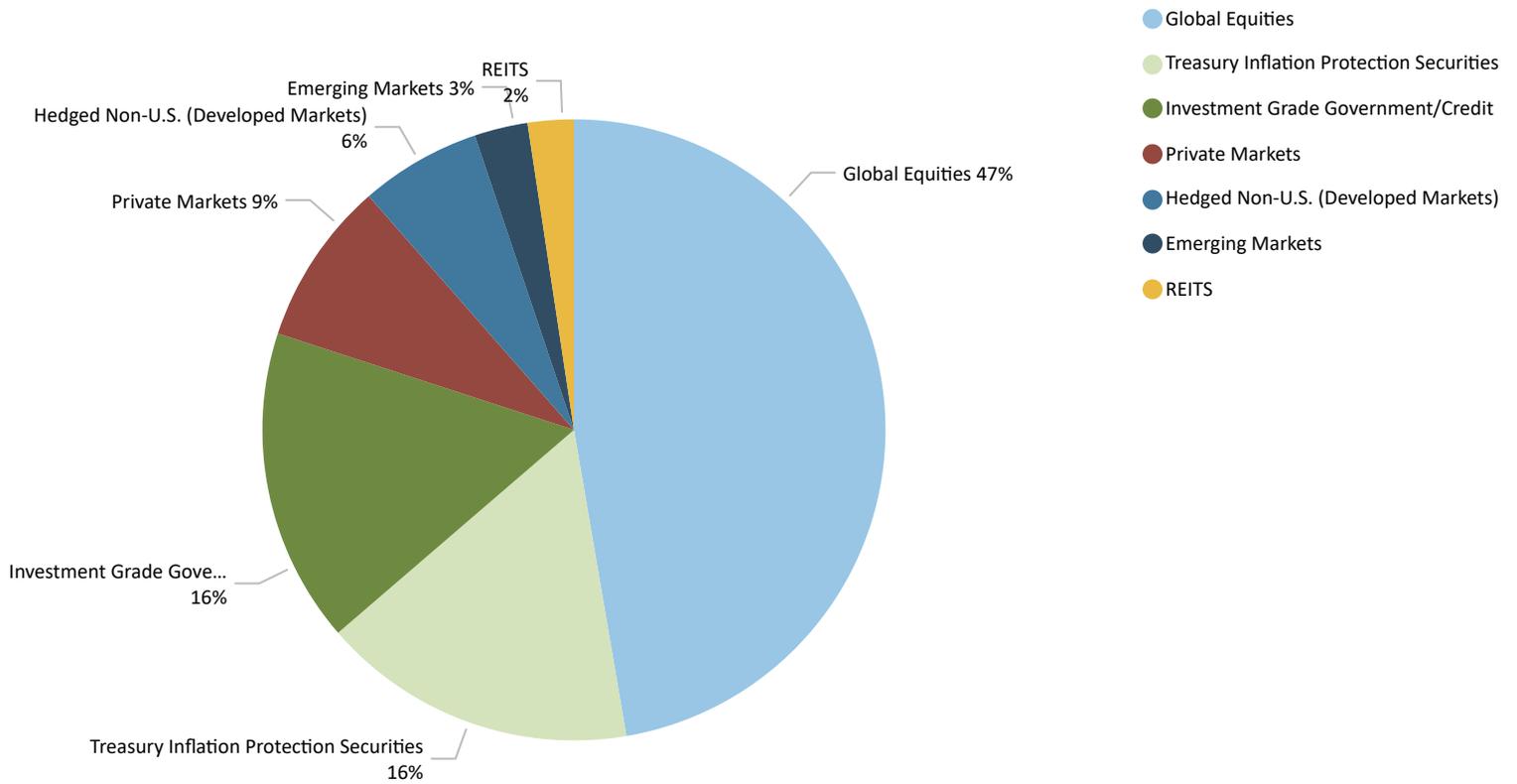
** All returns and growth rates greater than 1 year are annualized.*

Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (MSCI USA Index)	8.12%	14.97%	18.18%	25.10%	16.16%	15.28%
U.S. Small Cap Stocks (Russell 2000 Index)	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%
U.S. Broad Market Stocks (Russell 3000 Index)	8.18%	14.40%	17.41%	24.12%	15.74%	14.71%
International Stocks (MSCI World ex US Index)	5.33%	25.34%	16.03%	21.60%	11.60%	8.41%
International Stocks - Local Currency (MSCI EAFE Hedged)	6.05%	15.40%	15.50%	20.12%	15.03%	10.69%
Emerging Markets Stocks (MSCI EM Net Index)	10.64%	27.53%	17.32%	18.21%	7.02%	7.99%
Global Stocks (MSCI ACWI Net Index)	7.67%	18.25%	16.79%	22.49%	13.30%	11.63%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	1.91%	5.93%	2.67%	4.87%	-0.61%	1.99%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	2.10%	6.87%	3.79%	4.88%	1.42%	3.01%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	4.07%	10.39%	-0.31%	9.30%	5.51%	3.75%

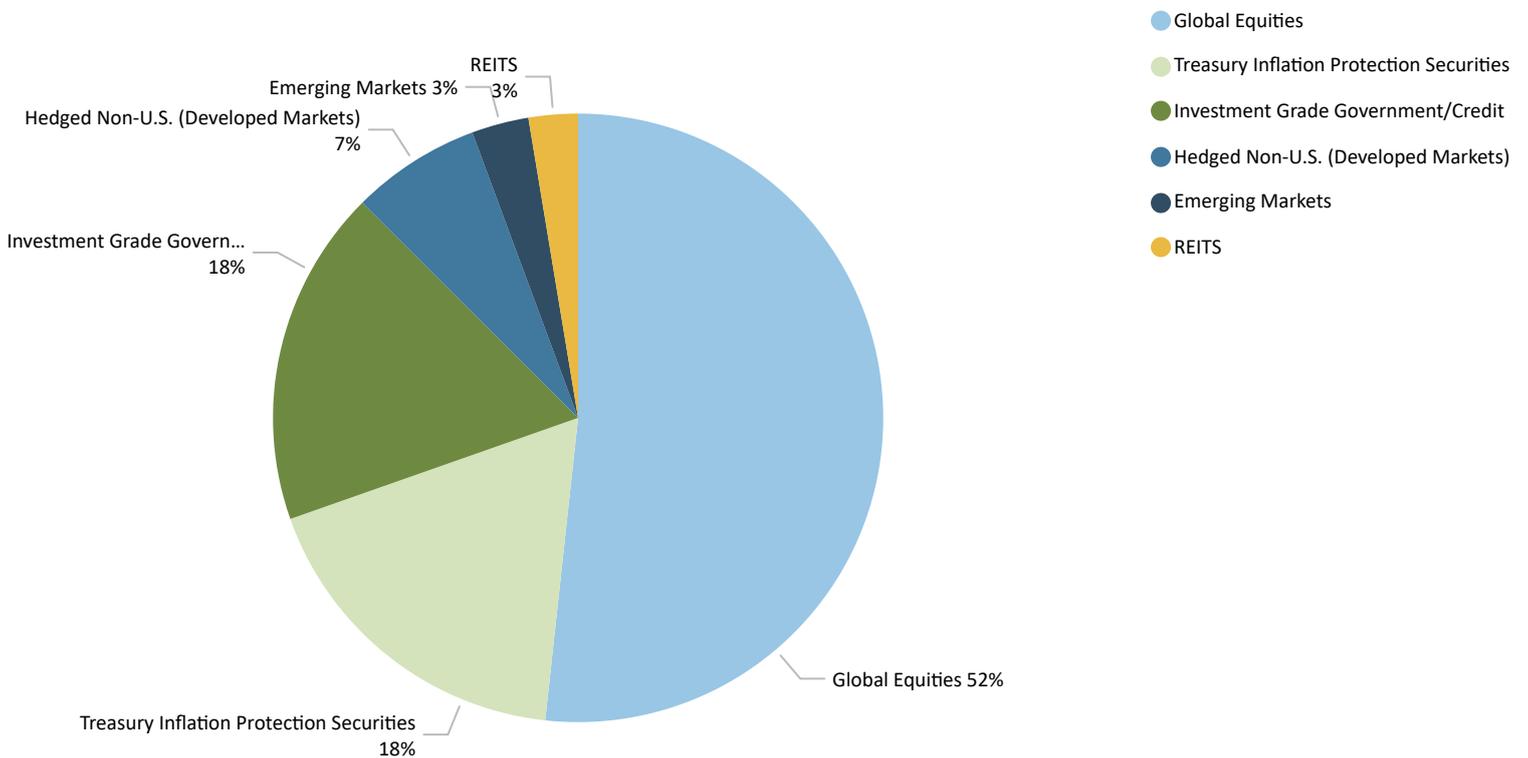
** All returns and growth rates greater than 1 year are annualized.*

UW Long Term Fund: Asset Allocation
 Quarter Ended September 30, 2025

UW Long Term Fund



UW Long Term Fund - Public Markets Only



* Asset Class Allocation percentages are derived using the Net of Fee market value. Sum of asset class market values may not equal total level Net of Fee market value due to the exclusion of fund level other cash and accruals. Excluded amount is immaterial.

UW Long Term Fund: Actual Versus Target Asset Allocation
Quarter Ended September 30, 2025

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$596,098,352	100.0%	100.0%	
Public Equities¹	\$367,294,929	61.6%	57.0%	51-63%
Global Equities	\$308,305,275	51.7%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$40,946,700	6.9%	6.0%	5-7%
Emerging Markets	\$18,042,953	3.0%	3.0%	2-4%
Fixed Income	\$106,608,160	17.9%	20.0%	18-22%
Investment Grade Government/Credit	\$106,608,160	17.9%	20.0%	18-22%
Inflation Sensitive	\$122,195,264	20.5%	23.0%	20-26%
Treasury Inflation Protection Securities	\$106,631,577	17.9%	20.0%	18-22%
REITS	\$15,563,687	2.6%	3.0%	2-4%
Private Markets²	\$55,624,468			
Terrace Holdings II	\$55,624,468			
Other Cash and Accruals³	\$324,945			
UW Long Term Fund Total⁴	\$652,047,765			

¹ There is a statutory limitation of 85% maximum exposure to public equities. (§36.29)

² Private Markets is not included in the target allocation. The Terrace Holdings II Fund comprises private equity funds of J.P. Morgan, Adams Street Partners, and a TRG Forestry Fund.

³ Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

⁴ Market values are calculated net of external management fees.

Rebalancing Policy:

The asset allocation of fund investments shall be reviewed at the end of each quarter. Quarterly net capital flows to/from the Universities of Wisconsin shall be utilized to rebalance toward the target allocations. If the allocation by asset class falls outside the rebalance range following quarterly cash flows, assets will be systematically rebalanced back to the target allocation as soon as practicable and in any event prior to the next quarterly net capital flows. Only the Public Markets allocations will be included in any rebalancing. The legacy Private Markets investments will receive additional inflows based only upon past commitments. No new commitments will be made to private markets. Eventually the legacy Private Markets investments will self-liquidate as distributions are made from existing funds without any new commitments.

Guidelines

Current SWIB Guidelines for UW can be found at <https://www.swib.state.wi.us/statutes-guidelines> under Board of Trustees State Investment Fund & Separately Managed Funds Investment Guidelines.

UW Long Term Fund: Investment Performance Analysis

Quarter Ended September 30, 2025

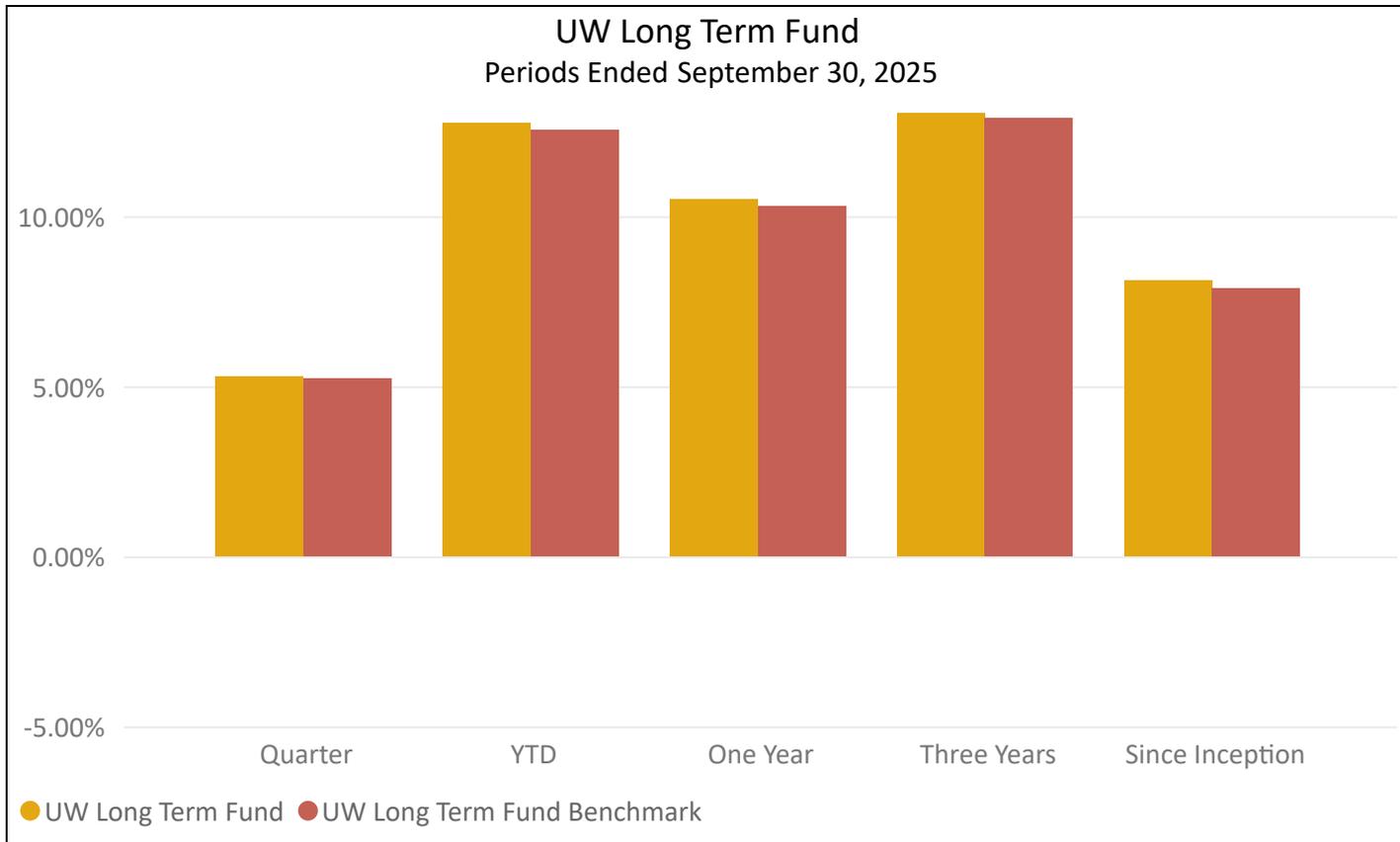
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund ¹	5.28%	12.73%	10.49%	13.03%	8.79%	8.10%
UW Long Term Fund Benchmark ²	5.22%	12.54%	10.29%	12.87%	8.64%	7.89%
CPI + Spending Rate ³	1.68%	5.90%	7.01%	7.05%	8.53%	

¹ The UW Long Term Fund's return is a gross of fees return. Inception date is 4/1/2018.

² The "UW Long Term Fund Benchmark" is asset weighted using the UW Public Equity Benchmark, the Bloomberg U.S. Gov't/Credit Index, the Inflation Sensitive Benchmark, and the net Terrace Holdings II returns. The Bloomberg U.S. Gov't/Credit Index, and the Bloomberg Barclays U.S. TIPS Index are gross returns. All other benchmark components are net returns (net of fees or tax withholdings on dividends). The Private Markets Benchmark change has been approved by both the Investment and Benchmark Committees.

³ The annual spending rate is 4.0% and the change in CPI is used as the inflation indicator.



UW Long Term Fund: Fund and Benchmark Performance Data by Asset Class

Quarter Ended September 30, 2025

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	5.28%	12.73%	10.49%	13.03%	8.79%	8.10%
Net of Fees	5.27%	12.72%	10.47%	13.00%	8.76%	8.07%
Net of All	5.26%	12.67%	10.41%	12.94%	8.70%	8.01%
UW Long Term Fund Benchmark ¹	5.22%	12.54%	10.29%	12.87%	8.64%	7.89%
Public Equities						
Gross of Fees	7.72%	18.66%	16.99%	22.30%	13.47%	10.72%
Net of Fees	7.71%	18.64%	16.96%	22.27%	13.44%	10.69%
UW Public Equity Benchmark ²	7.65%	18.54%	16.85%	22.11%	13.25%	10.51%
Public Equities: Blackrock MSCI ACWI Index Fund B³						
Gross of Fees	7.76%	18.58%	17.15%	22.83%	13.62%	11.10%
Net of Fees	7.76%	18.57%	17.12%	22.81%	13.60%	11.08%
MSCI ACWI IM Net Index	7.67%	18.25%	16.79%	22.49%	13.30%	10.74%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B³						
Gross of Fees	6.05%	15.72%	15.46%	20.04%	15.05%	10.94%
Net of Fees	6.04%	15.69%	15.42%	20.00%	15.01%	10.90%
MSCI EAFE Net 100% USD Hedged Index	6.05%	15.40%	15.50%	20.12%	15.03%	10.91%
Public Equities: Blackrock Emerging Markets Free Fund B³						
Gross of Fees	10.82%	27.83%	17.86%	18.04%	6.82%	4.27%
Net of Fees	10.79%	27.74%	17.73%	17.93%	6.73%	4.19%
MSCI Emerging Markets Net Dividend Index	10.64%	27.53%	17.32%	18.21%	7.02%	4.42%
Fixed Income: Blackrock Government/Credit Bond Index Fund B³						
Gross of Fees	1.94%	6.00%	2.77%	4.98%	-0.50%	2.17%
Net of Fees	1.93%	5.99%	2.75%	4.96%	-0.52%	2.15%
Bloomberg Barclays U.S. Government/Credit Bond Index	1.91%	5.93%	2.67%	4.87%	-0.61%	2.04%
Inflation Sensitive						
Gross of Fees	2.39%	7.49%	3.37%	5.70%	2.20%	3.55%
Net of Fees	2.38%	7.47%	3.35%	5.68%	2.18%	3.53%
UW Inflation Sensitive Benchmark ⁴	2.37%	7.40%	3.34%	5.56%	2.07%	3.33%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B³						
Gross of Fees	2.12%	6.96%	3.89%	5.03%	1.55%	3.35%
Net of Fees	2.12%	6.95%	3.88%	5.02%	1.53%	3.33%
Bloomberg Barclays U.S. TIPS Index, Series L	2.10%	6.87%	3.79%	4.88%	1.42%	3.18%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B³						
Gross of Fees	4.27%	11.13%	0.48%	10.30%	6.40%	4.04%
Net of Fees	4.25%	11.06%	0.40%	10.21%	6.32%	3.95%
FTSE EPNR/NAREIT Developed Net Index	4.07%	10.39%	-0.31%	9.30%	5.51%	3.18%
Private Markets: Terrace Holdings II⁵						
Gross of Fees	2.52%	2.11%	1.79%	-0.82%	9.64%	9.39%
Net of Fees	2.52%	2.11%	1.79%	-0.82%	9.62%	9.30%
UW Private Equity Benchmark ⁶	2.52%	2.11%	1.79%	-0.82%	9.62%	9.30%

* Net of Fee Returns are net of accrued external manager fees (e.g. BlackRock fees). Net of All Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees. All Funds have an inception date of 04/01/2018.

1 The "UW Long Term Fund Benchmark" is asset weighted using the UW Public Equity Benchmark, the Bloomberg U.S. Gov't/Credit Index, the Inflation Sensitive Benchmark, and the net Terrace Holdings II returns. The Bloomberg U.S. Gov't/Credit Index, and the Bloomberg Barclays U.S. TIPS Index are gross returns. All other benchmark components are net returns (net of fees or tax withholdings on dividends).

2 The "UW Public Equity Benchmark" is comprised of 84% MSCI ACW IM Net Index, 11% MSCI EAFE Net 100% USD Hedged Index, and 5% MSCI Emerging Markets Net Index.

3 Effective 3Q 2021, the valuation frequency for Blackrock mutual funds has been modified from monthly to daily. To correct for the impact of large cash flows, the performance was restated from April 2020 to July 2021 and the revised numbers are included in the 9/30/2021 performance. Note that no impact to performance occurred at the mandate level.

4 The "Inflation Sensitive Benchmark" is comprised of 87% Bloomberg Barclays U.S. TIPS Index, Series L and 13% FTSE EPRA/NAREIT Developed Net Index.

5 The Private Markets valuation update occurs on a lag. The portfolio's performance is updated when SWIB receives an updated quarterly statement, which may not occur in every quarter. The net of fees and net of all returns are net of StepStone manager fees.

6 The "Private Equity Benchmark" is comprised of the net of fees return of Terrace Holdings II, a Private Equity fund of funds being administered by StepStone.

APPENDIX

MSCI Emerging Markets Free Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The MSCI Emerging Markets Free Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities of issuers in emerging markets, with the objective of providing returns which approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside of the United States. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total return % as of 09/30/2025 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	10.82	27.69	17.72	17.97	6.78	7.81	7.22
Benchmark return %	10.64	27.54	17.32	18.21	7.02	7.99	7.34
Difference	0.18	0.15	0.40	-0.24	-0.24	-0.18	-0.12

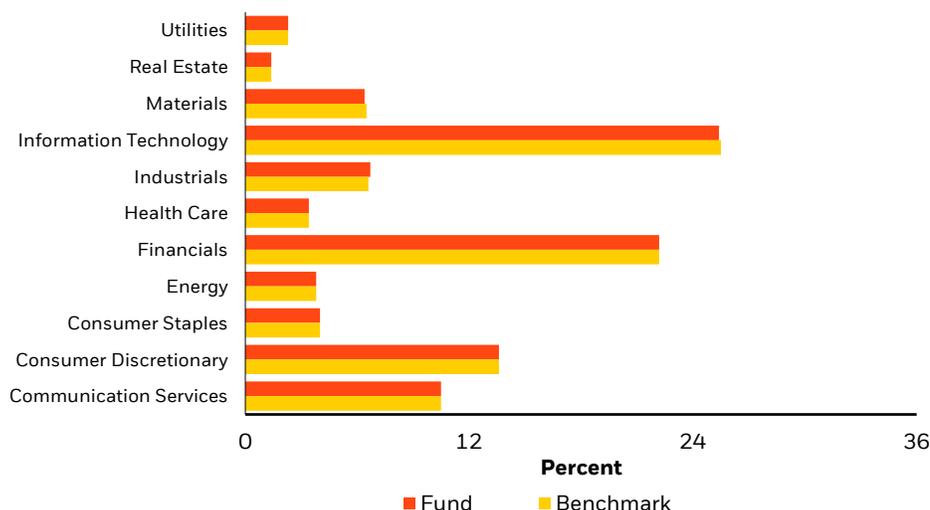
Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2025



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 09/30/2025)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$3.05 billion
Fund inception date	07/24/2000

Characteristics (as of 09/30/2025)

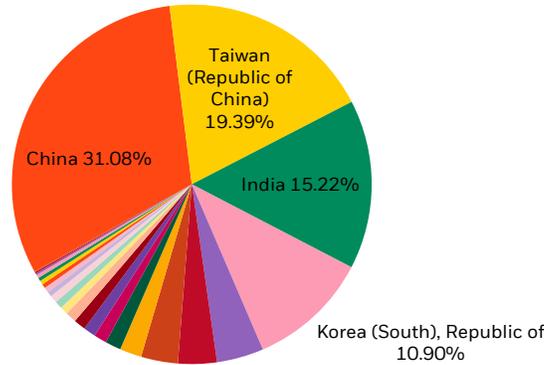
	Fund	Benchmark
Number of securities	1,202	1,189
Dividend yield	2.25	2.25

Top 10 holdings (as of 09/30/2025)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	10.87	10.98
TENCENT HOLDINGS LTD	5.63	5.69
ALIBABA GROUP HOLDING LTD	4.03	4.07
SAMSUNG ELECTRONICS LTD	2.91	2.95
SK HYNIX INC	1.39	1.41
HDFC BANK LTD	1.26	1.26
XIAOMI CORP	1.23	1.24
RELIANCE INDUSTRIES LTD	0.97	0.97
PDD HOLDINGS ADS INC	0.97	0.98
CHINA CONSTRUCTION BANK COR	0.95	0.96

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country Allocation



- China 31.08%
- Taiwan (Republic of China) 19.39%
- India 15.22%
- Korea (South), Republic of 10.90%
- Brazil 4.22%
- South Africa 3.48%
- Saudi Arabia 3.32%
- Mexico 1.96%
- United Arab Emirates 1.42%
- Malaysia 1.15%
- Indonesia 1.11%
- Poland 1.06%
- Thailand 0.99%
- Kuwait 0.71%
- Qatar 0.68%
- Greece 0.67%
- Chile 0.47%
- Turkey 0.45%
- Philippines 0.38%
- Peru 0.36%
- Cash Securities 0.31%
- Hungary 0.30%
- Czech Republic 0.15%
- Colombia 0.14%
- Egypt 0.08%

Important Notes

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with BlackRock and any related funds. BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested. The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal. The Fund, a common trust fund maintained and managed by BTC for investment of fiduciary client assets held by BTC in its capacity as trustee, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. None of the information constitutes a recommendation by BTC or a solicitation of any offer to buy or sell any securities. The information is not intended to provide be relied upon as a forecast, research or investment advice. Neither BTC nor BlackRock, Inc. guarantees the suitability or potential value of any particular investment. The information contained herein may not be relied upon by you in evaluating the merits of investing in any investment. This material is intended for Canadian permitted clients only. It is not possible to directly invest in an unmanaged index.

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Government/Credit Bond Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The Government/Credit Bond Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return of the Benchmark listed herein.

Performance

Total return % as of 09/30/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.07	1.93	5.98	2.74	4.95	-0.53	2.08	5.04
Benchmark return %	1.07	1.91	5.93	2.67	4.87	-0.60	1.99	4.99
Difference	0.00	0.02	0.05	0.07	0.08	0.07	0.09	0.04

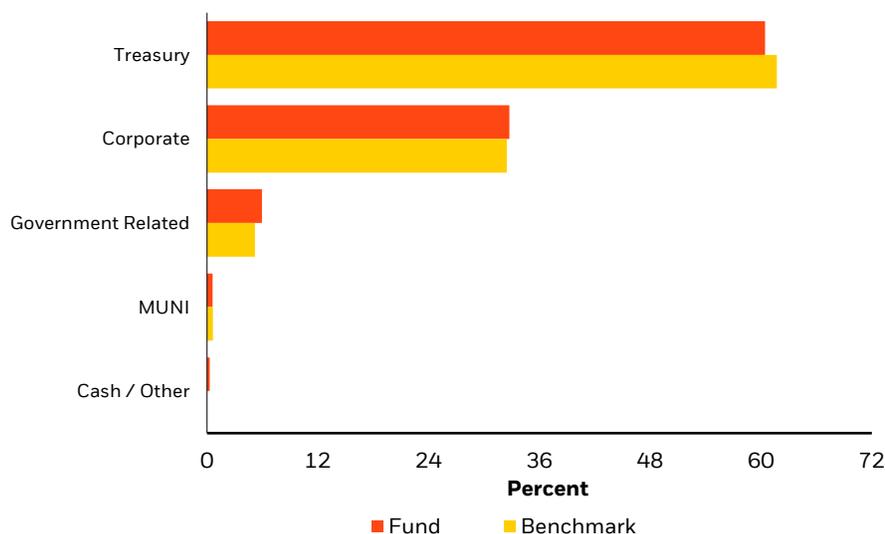
Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2025



Sources: BlackRock, Bloomberg Finance L.P.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

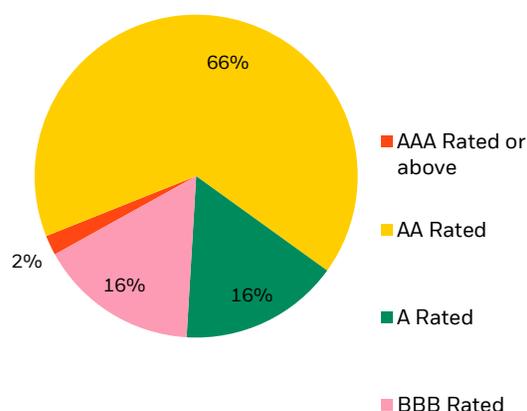
Investment details (as of 09/30/2025)

Benchmark	BBG Government Credit Index
Total fund assets	\$386.41 million
Fund inception date	1991-03-31

Characteristics (as of 09/30/2025)

	Fund	Index
Number of securities	8,802	9,978
Coupon (%)	3.66	3.66
Yield to maturity (YTM) (%)	4.27	4.26
Weighted avg life (yrs)	8.61	8.61
Effective duration (yrs)	6.07	6.06
Spread duration	2.59	2.56
Option adjusted spread (%)	26	26
Convexity	0.76	0.75

Quality Breakdown (as of 09/30/2025)



The credit quality of a particular security or group of securities may be based upon a rating from a nationally recognized statistical rating organization or, if unrated by a ratings organization, assigned an internal rating by BlackRock, neither of which ensures the stability or safety of an overall portfolio.

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U.S. Treasury Inflation Protected Securities Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The U.S. Treasury Inflation Protected Securities Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return for all outstanding U.S. Treasury Inflation Protected Securities with a maturity of one year or greater, as defined by the Benchmark listed herein.

Performance

Total return % as of 09/30/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.43	2.11	6.92	3.84	4.97	1.49	3.13	4.48
Benchmark return %	0.43	2.1	6.86	3.79	4.89	1.43	3.01	4.40
Difference	-0.00	0.01	0.06	0.05	0.08	0.06	0.12	0.08

Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Investment details (as of 09/30/2025)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$4.45 billion
Fund inception date	2002-03-05

Characteristics (as of 09/30/2025)

	Fund	Index
Number of securities	48	48
Market value (B)	4.45	1,440.00
Coupon (%)	1.16	1.15
Yield to maturity (YTM) (%)	3.89	3.89
Weighted avg life (yrs)	7.21	7.22
Effective duration (yrs)	6.47	6.47
Spread duration	-	-
Option adjusted spread (%)	-5	-5
Convexity	0.80	0.80

Sources: BlackRock, Bloomberg Finance L.P.

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Developed Real Estate Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The Developed Real Estate Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests in US and non-US equity securities whose total return will approximate as closely as practicable the capitalization weighted total return net of dividend withholding taxes of the Benchmark listed herein. The investment universe consists of publicly traded real estate equity securities of issuers whose principal business is the ownership and operation of real estate as defined by the Benchmark listed herein.

Performance

Total return % as of 09/30/2025 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	4.27	11.11	0.46	10.27	6.38	4.56	3.90
Benchmark return %	4.07	10.39	-0.31	9.29	5.50	3.75	3.11
Difference	0.20	0.72	0.77	0.98	0.88	0.81	0.78

Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Investment details (as of 09/30/2025)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$292.78 million
Fund inception date	11/18/2014

Characteristics (as of 09/30/2025)

	Fund	Benchmark
Number of securities	358	357
Dividend yield	4.00	4.00

Top 10 holdings (as of 09/30/2025)

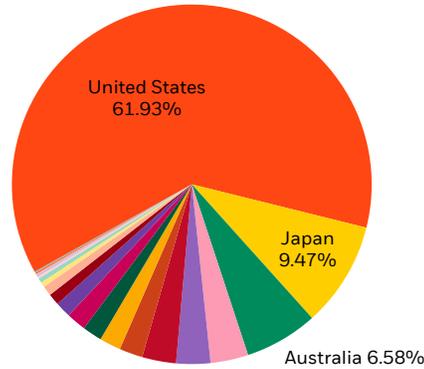
	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	6.35	6.35
PROLOGIS REIT INC	5.66	5.66
EQUINIX REIT INC	4.08	4.08
SIMON PROPERTY GROUP REIT I	3.24	3.24
DIGITAL REALTY TRUST REIT I	3.11	3.10
REALTY INCOME REIT CORP	2.92	2.93
PUBLIC STORAGE REIT	2.43	2.43
GOODMAN GROUP UNITS	2.30	2.30
VICI PPTYS INC	1.83	1.83
VENTAS REIT INC	1.69	1.69

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Sources: BlackRock, FTSE International Ltd

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Country Allocation



- United States 61.93%
- Japan 9.47%
- Australia 6.58%
- United Kingdom 3.40%
- Hong Kong 3.07%
- Singapore 3.05%
- Canada 2.10%
- Germany 1.92%
- Sweden 1.76%
- France 1.76%
- Switzerland 1.43%
- Belgium 1.03%
- Cash Securities 0.90%
- Israel 0.44%
- Spain 0.42%
- New Zealand 0.21%
- Netherlands 0.14%
- Finland 0.12%
- Korea (South), Republic of 0.10%
- Norway 0.05%
- Austria 0.04%
- Ireland 0.03%
- N/A MSCI Country 0.03%
- Italy 0.01%

Important Notes

The Developed Real Estate Index Fund B is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), or National Association of Real Estate Investments Trusts ("NAREIT") (together, the "Licensor Parties"). The Licensor Parties do not accept any liability whatsoever to any person arising out of the use of Developed Real Estate Index Fund B or the underlying data. BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested. The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal. The Fund, a common trust fund maintained and managed by BTC for investment of fiduciary client assets held by BTC in its capacity as trustee, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. None of the information constitutes a recommendation by BTC or a solicitation of any offer to buy or sell any securities. The information is not intended to provide be relied upon as a forecast, research or investment advice. Neither BTC nor BlackRock, Inc. guarantees the suitability or potential value of any particular investment. The information contained herein may not be relied upon by you in evaluating the merits of investing in any investment. This material is intended for Canadian permitted clients only. It is not possible to directly invest in an unmanaged index.

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MSCI EAFE Currency Hedged Equity Index Fund

B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The MSCI EAFE Currency Hedged Equity Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities whose total return will approximate as closely as practicable the cap weighted total return of the markets in certain countries for equity securities outside the US, while seeking to eliminate variations based solely on the value of the currencies in the Fund as compared to the US dollar. The primary criterion for selection of investments in the Fund is the Benchmark listed herein.

Performance

Total return % as of 09/30/2025 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	6.05	15.69	15.43	20.01	15.00	11.26
Benchmark return %	6.05	15.40	15.50	20.13	15.02	11.27
Difference	0.00	0.29	-0.07	-0.12	-0.02	-0.01

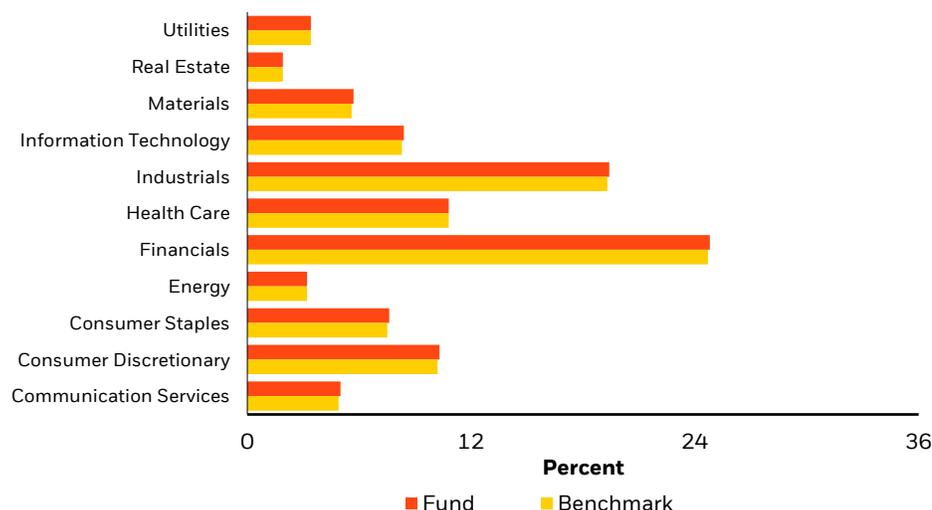
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2025



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 09/30/2025)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$151.45 million
Fund inception date	04/29/2016

Characteristics (as of 09/30/2025)

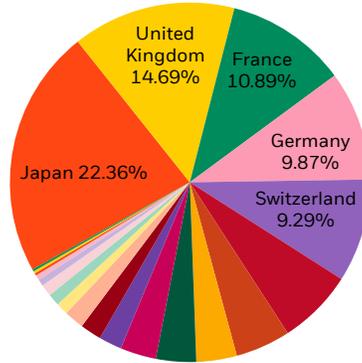
	Fund	Benchmark
Number of securities	696	693
Dividend yield	2.89	2.89

Top 10 holdings (as of 09/30/2025)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	1.96	1.96
SAP	1.43	1.43
HSBC HOLDINGS PLC	1.25	1.25
NOVARTIS AG	1.22	1.22
NESTLE SA	1.21	1.21
ASTRAZENECA PLC	1.19	1.19
ROCHE HOLDING PAR AG	1.17	1.17
SHELL PLC	1.07	1.07
SIEMENS N AG	1.05	1.05
MITSUBISHI UFJ FINANCIAL GR	0.95	0.95

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country Allocation



- Japan 22.36%
- United Kingdom 14.69%
- France 10.89%
- Germany 9.87%
- Switzerland 9.29%
- Australia 6.79%
- Netherlands 4.95%
- Spain 3.64%
- Sweden 3.61%
- Italy 3.23%
- Hong Kong 2.07%
- Denmark 1.91%
- Singapore 1.79%
- Israel 1.09%
- Finland 1.08%
- Belgium 1.06%
- Norway 0.61%
- Ireland 0.45%
- Austria 0.22%
- Portugal 0.21%
- New Zealand 0.19%

Important Notes

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3Q25 Fixed Income Market Performance

The ICE BofA 5-7 Year US Corporate Index (C3A0), which tracks U.S. dollar-denominated IG debt, returned 2.41% in the third quarter. C3A0's spread tightened by 15 bps to 80 bps resulting in an excess return of 107 bps. On a sector basis, the top IG performers by excess return were Autos (+151 bps) and Transportation (+121 bps). The worst performing sector was Telecom at (+66 bps).

The ICE BofA 1-10 Year BB-B US High Yield Index (H5A4) posted a total return of 2.17%. H5A4's spread tightened by 6 bps to 218 bps resulting in an excess return of 91 bps. The strongest-performing HY sectors were Telecom (+206 bps), and Energy (+146 bps). The worst performing sector was Banks (-26 bps).

3Q25 Portfolio Performance

In 3Q25, RegentFund (RF) outperformed the benchmark by 11 bps, driven by the fund's security selection in Investment Grade (IG) and High Yield (HY) bonds, partially offset by an underweight in duration in both IG and HY relative to the benchmark. The contribution to return by asset class for 3Q25 is shown in Table 1. Table 2 shows performance attribution during the same period. The BOR Portfolio returned 2.25% in Q3, outperforming the benchmark by 11 bps.

Security selection contributed 23 bps of outperformance, driven by our position in WBD. This was partially offset by (11) bps of return attributed to yield curve changes.

Table 1. Contribution to Return by Asset Class

Asset Class	Third Quarter		
	Portfolio	Benchmark	Difference
IG Bonds	1.65%	1.60%	0.05%
Treasurys	0.27%	0.27%	0.00%
HY	0.25%	0.21%	0.05%
Cash	0.06%	0.05%	0.01%
Total	2.25%	2.13%	0.11%

Source: BNY Mellon, Bloomberg

Table 2. Performance Attribution

Active Return Attribution Summary	Third Quarter
Curve Carry	(0.07%)
Curve Change	(0.04%)
Total Curve Return	(0.11%)
Allocation	(0.01%)
Selection	0.23%
Total Excess Return	0.11%

Source: BNY Mellon, Bloomberg

Treasury Performance

The portfolio's Treasury position contributed 0.27% to total return in the third quarter, equal to the benchmark. We use Treasurys primarily for yield curve and duration management, and a strategic source of liquidity.

Investment Grade Performance

In Q3, investment-grade bonds in the portfolio contributed 1.65% to total return. This was 5 bps more than the benchmark. This outperformance was driven by security selection, which was somewhat counteracted by having shorter duration IG securities as rates and spreads declined. The best performing bond in IG by security selection return was WAL 3.00% 2031, and the worst performing bond was LMT 3.55% 2026.

High Yield Performance

HY bonds contributed 0.25% to the portfolio's total return in Q3. This was 5 bps more than the benchmark, driven by positive security selection. The best performing bond in HY by security selection return was WBD 4.279% 2032. The worst performing HY bond was BALL 6.00% 2029.



University of Wisconsin System
Intermediate Term Fund
Quarterly Investment Review

September 30, 2025

U.S. Economy: With the Bureau of Labor Statistics shuttered and data releases suspended until the impasse between congressional Republicans and Democrats is resolved, Wall Street firms are rushing to provide alternative measures to paint a picture of where the U.S. economy is heading. According to Carlyle, employment growth in the United States was essentially flat in September, with the firm's proprietary data showing job growth of just 17,000 for the month. The firm said underlying GDP growth was running at an annualized pace of 2.7% in September, while business investment accelerated at a three-month average annual rate of 4.8%. Carlyle also reported that consumer prices for energy declined 3.8% while services excluding shelter, a key Federal Reserve data point, rose 3.3% during the period. U.S. GDP rose at a 3.8% annualized pace in the second quarter, and according to the Atlanta Federal Reserve, is on track to grow at the same rate for the recently completed third quarter. Though previous government shutdowns have had little impact on economic growth and activity, a prolonged stoppage could inflict some damage, particularly if President Trump follows through and permanently fires a significant number of the roughly 750,000 federal workers impacted by the current situation. At its September meeting, the Federal Reserve approved a widely anticipated 25 basis point rate cut and signaled that two more reductions may occur before the end of the year given concerns over the health of the U.S. labor market.

Fixed Income: Performance across fixed income has been strong in 2025. The bellwether Bloomberg U.S. Aggregate Bond Index returned 2.0% in the third quarter and is now up 6.1% on a year-to-date basis. This performance has been fueled by lower Treasury rates and a recent 25 basis point interest rate cut from the Federal Reserve. Spread sectors continue to tighten and valuations remain rich, with corporate credit spreads recently reaching lows not exhibited in 27 years. The 10-year Municipal-to-Treasury ratio rallied in 3Q, as September was one of the best months for municipals in a decade. Fixed income continues to be an attractive asset class with starting yields, which tend to have an outsized influence on future returns, sitting near 4.5%. September was the first month without a distressed transaction in over three years, and defaults were relatively flat in 3Q. Indeed, corporate fundamentals remain strong, but tight valuations leave little room for error. Investors should note that a high level of uncertainty clouds the outlook for fixed income and the current government shutdown, heightened geopolitical and economic tensions, and a large U.S. deficit could create headwinds for the space going forward.

U.S. Equities: Following a turbulent second quarter, U.S. equities posted strong performance in the third quarter with major indices, including the S&P 500, NASDAQ, and Russell 2000, achieving new all-time highs. This performance was driven by a combination of strength in AI-related companies and a dovish pivot by the Federal Reserve. Unlike in recent periods, small-cap equities led the market, with the Russell 2000 Index advancing by 12.4% for the quarter (outpacing the 8.1% return for the S&P 500 Index). Small-cap companies may see an outsized benefit from more accommodative Fed policy going forward, as these businesses tend to carry higher levels of floating-rate debt. It is important to point out that some major contributors to recent index performance have been beneficiaries of speculative investor behavior. For instance, unprofitable companies and businesses with no revenues drove returns in the technology sector and within the small-cap equity space during the third quarter. These companies are tied to specific themes that have attracted elevated investor attention, including AI, nuclear energy, and cryptocurrency. Despite this trend, small-cap earnings growth is showing signs of stabilization, which may be a tailwind for performance going forward if fundamentals come back

into focus. The thematic, low-quality nature of the market proved to be challenging for actively managed U.S. equity funds, as managers across most asset classes trailed their stated benchmarks in 3Q. While stocks continue to demonstrate resilience thanks to positive sentiment and technological advancements, several challenges persist. These include elevated valuations, market concentration, a cooling labor market, stubborn inflation, and geopolitical tensions. Additionally, the U.S. government shutdown that began in October added a new layer of uncertainty that may stoke market volatility in the near term.

Non-U.S. Equities: Non-U.S. equity markets continued their strong performance in the third quarter of 2025, buoyed by supportive monetary policy across many central banks, a weakening U.S. dollar, and sustained momentum in the global technology sector. Emerging market stocks outpaced those in the developed world, with Chinese and Taiwanese technology companies leading the non-U.S. equity space amid renewed AI investment and policy support. The MSCI Emerging Markets Index returned 10.6% in 3Q, while the MSCI EAFE Index added 4.8% for the period. These figures bring year-to-date returns for both benchmarks to 27.5% and 25.1%, respectively. Central banks across Europe and Asia followed the Federal Reserve's September rate cut with their own easing measures, helping buoy both investor sentiment and valuations. Currency effects have remained a tailwind for non-U.S. stocks in recent time, as the U.S. dollar posted its steepest six-month decline in over five decades to close out 3Q. While trade tensions have somewhat eased with the extension of a U.S.-China tariff truce, geopolitical risks and inflation uncertainty remain key areas of potential concern. Looking ahead, investors may find continued opportunities within non-U.S. equity markets, particularly in regions benefiting from structural reforms, technological innovation, and favorable currency dynamics.

U.S. Equity Returns

	Sep	YTD	1 Yr	3 Yr
S&P 500	3.7%	14.8%	17.6%	24.9%
Russell 3000	3.5%	14.4%	17.4%	24.1%
NASDAQ	5.7%	17.9%	25.4%	29.9%
Dow Jones	2.0%	10.5%	11.5%	19.6%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.5%	3.5%	5.3%	11.7%	14.6%	17.2%
Mid	1.3%	0.9%	-0.3%	9.5%	10.4%	12.8%
Small	2.0%	3.1%	4.2%	9.0%	10.4%	11.7%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr	3 Yr
ACWI	3.6%	18.4%	17.3%	23.1%
ACWI ex. US	3.6%	26.0%	16.4%	20.7%
EAFE Index	1.9%	25.1%	15.0%	21.7%
EAFE Local	1.8%	13.6%	12.9%	16.9%
EAFE Growth	2.5%	18.5%	7.8%	17.8%
EAFE Value	1.3%	31.9%	22.5%	25.6%
EAFE Small Cap	1.6%	28.4%	17.7%	19.6%
Emerging Markets	7.2%	27.5%	17.3%	18.2%
EM Small Cap	2.0%	16.7%	8.3%	17.9%

Regional Returns

	Sep	YTD	1 Yr	3 Yr
Europe	2.0%	27.8%	15.4%	23.1%
Asia ex-Japan	6.8%	26.8%	17.2%	18.8%
EM Latin America	6.5%	43.1%	20.4%	13.9%
UK	1.3%	26.3%	17.7%	21.9%
Germany	-0.5%	32.9%	25.3%	30.9%
France	2.9%	24.3%	11.5%	20.4%
Japan	2.4%	20.7%	16.4%	21.2%
China	9.8%	41.6%	30.8%	19.4%
Brazil	5.4%	39.9%	12.8%	10.1%
India	0.5%	-2.1%	-13.2%	10.3%

Real Estate Returns

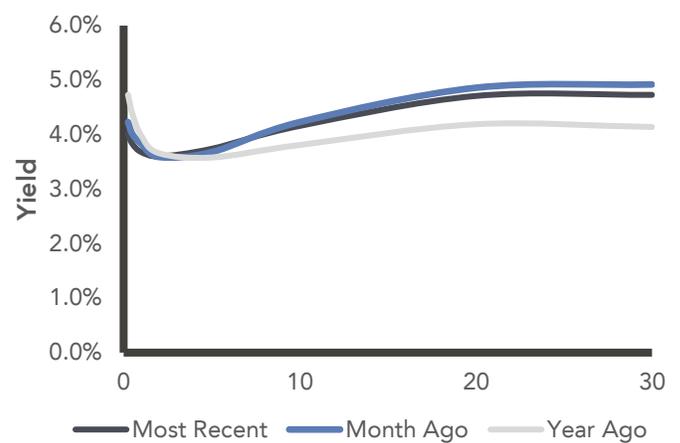
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	1.2%	2.5%	4.2%	-2.8%
FTSE NAREIT	2.7%	4.5%	-4.1%	8.3%

*Returns as of June 30, 2025

Fixed Income Returns

	Sep	YTD	1 Yr	3 Yr
Aggregate	1.1%	6.1%	2.9%	4.9%
Universal	1.1%	6.3%	3.4%	5.6%
Government	0.8%	5.4%	2.1%	3.6%
Treasury	0.8%	5.4%	2.1%	3.6%
Int. Gov/Credit	0.4%	5.7%	4.0%	5.2%
Long Gov/Credit	3.1%	6.6%	-1.3%	4.0%
TIPS	0.4%	6.9%	3.8%	4.9%
Municipal 5 Year	0.5%	4.5%	3.4%	4.4%
High Yield	0.8%	7.2%	7.4%	11.1%
Bank Loans	0.5%	4.7%	7.1%	9.7%
Global Hedged	0.7%	4.0%	3.1%	5.2%
EM Debt Hard Currency	1.8%	10.7%	8.5%	12.3%

Yield Curve



Hedge Fund Returns

	Sep	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	1.3%	6.3%	6.6%	5.3%
HFRX Hedged Equity	1.3%	8.1%	8.5%	8.2%
HFRX Event Driven	0.6%	4.9%	4.8%	2.3%
HFRX Macro	3.4%	2.4%	2.4%	0.8%
HFRX Relative Value	1.1%	5.2%	5.7%	5.8%
CBOE PutWrite	1.9%	4.2%	8.3%	14.5%

Commodity Returns

	Sep	YTD	1 Yr	3 Yr
GSCI Total	0.6%	6.1%	10.1%	4.7%
Precious Metals	11.6%	47.9%	44.7%	32.0%
Livestock	-0.8%	24.2%	30.1%	16.7%
Industrial Metals	3.7%	8.3%	0.0%	5.9%
Energy	-0.1%	-4.5%	0.8%	-11.7%
Agriculture	-3.4%	-2.9%	-4.0%	-3.0%
WTI Crude Oil	-1.4%	-2.3%	5.8%	4.5%
Gold	10.5%	44.8%	44.1%	31.3%



University of Wisconsin System

Intermediate Term Fund

Executive Summary
September 30, 2025

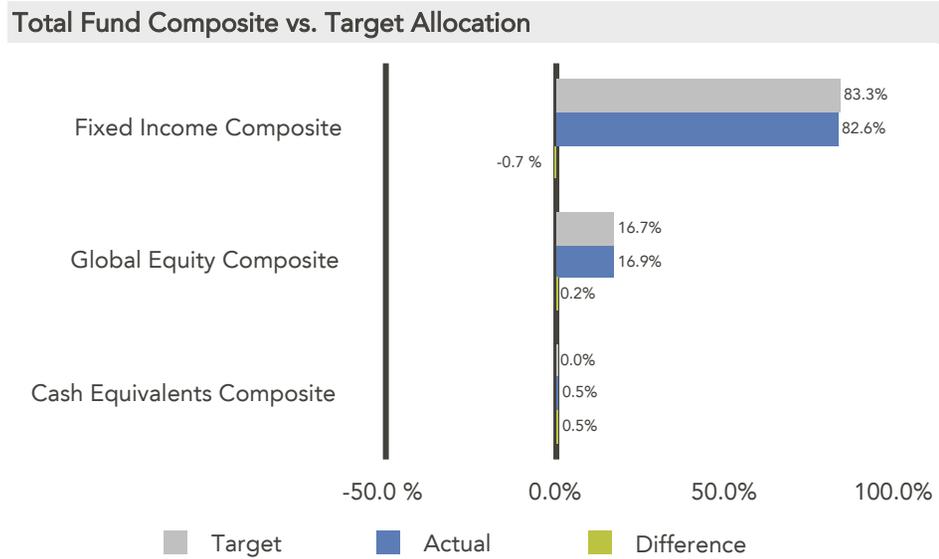
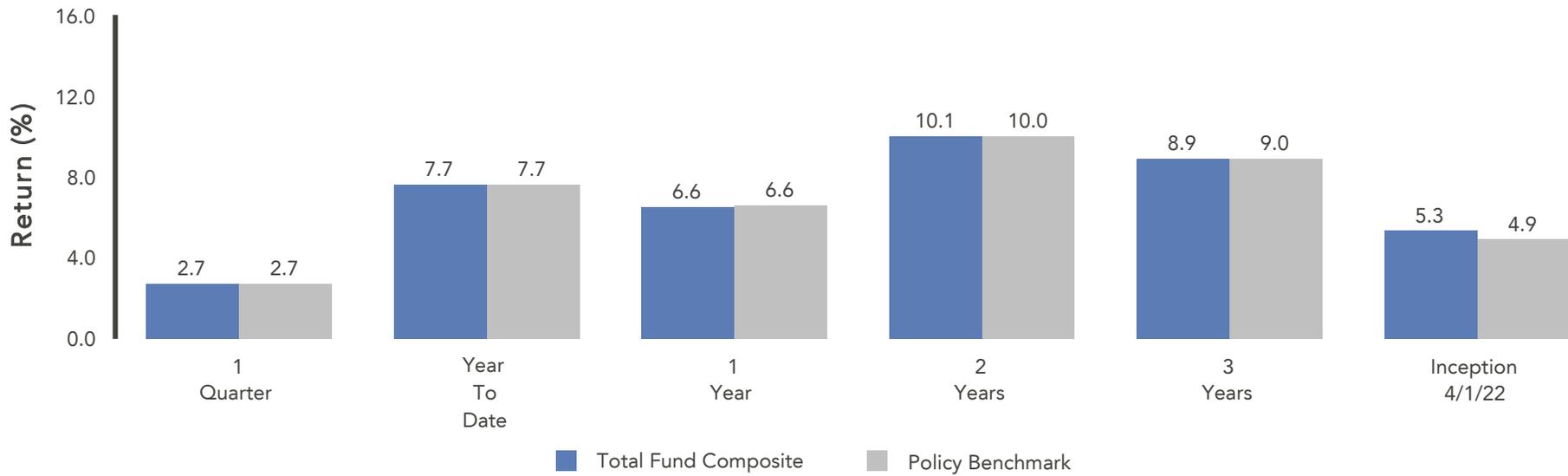
Intermediate Term Fund

Manager Status

Investment Manager	Asset Class	Status	Reason
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	In Compliance	--
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	In Compliance	--
Blackrock U.S. Debt Index Fund B	Core Fixed Income	In Compliance	--
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	In Compliance	--
Blackrock Floating Rate Income Fund	Senior Secured Loans	In Compliance	--
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	In Compliance	--
SWIB Liquidity Fund	Cash & Equivalents	In Compliance	--

Intermediate Term Fund

Performance Summary
As of September 30, 2025



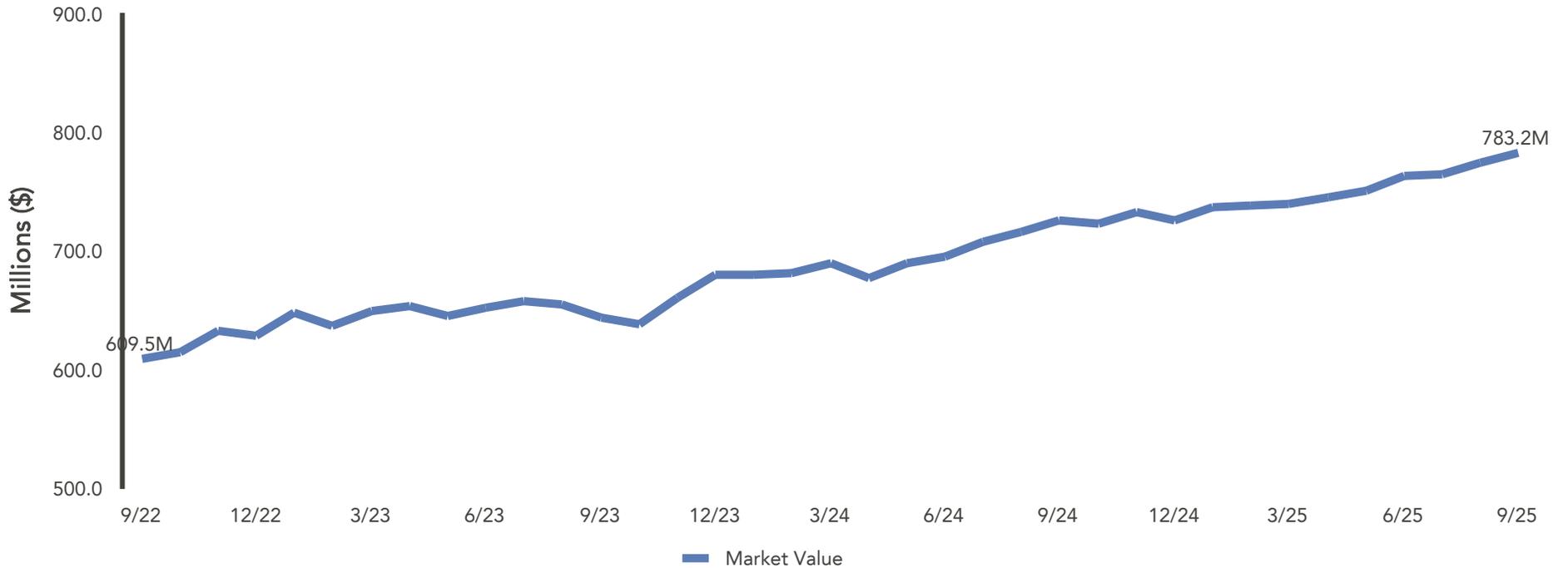
	1 Quarter (\$)	1 Year (\$)	Since Inception (\$) (4/1/2022)
Beginning Market Value	763,968,007	726,265,767	-
Net Cash Flow	-1,392,105	8,612,244	647,123,396
Gain/Loss	20,627,279	48,325,170	136,079,786
Ending Market Value	783,203,181	783,203,181	783,203,181

Intermediate Term Fund

Portfolio Allocation
Quarter Ending September 30, 2025

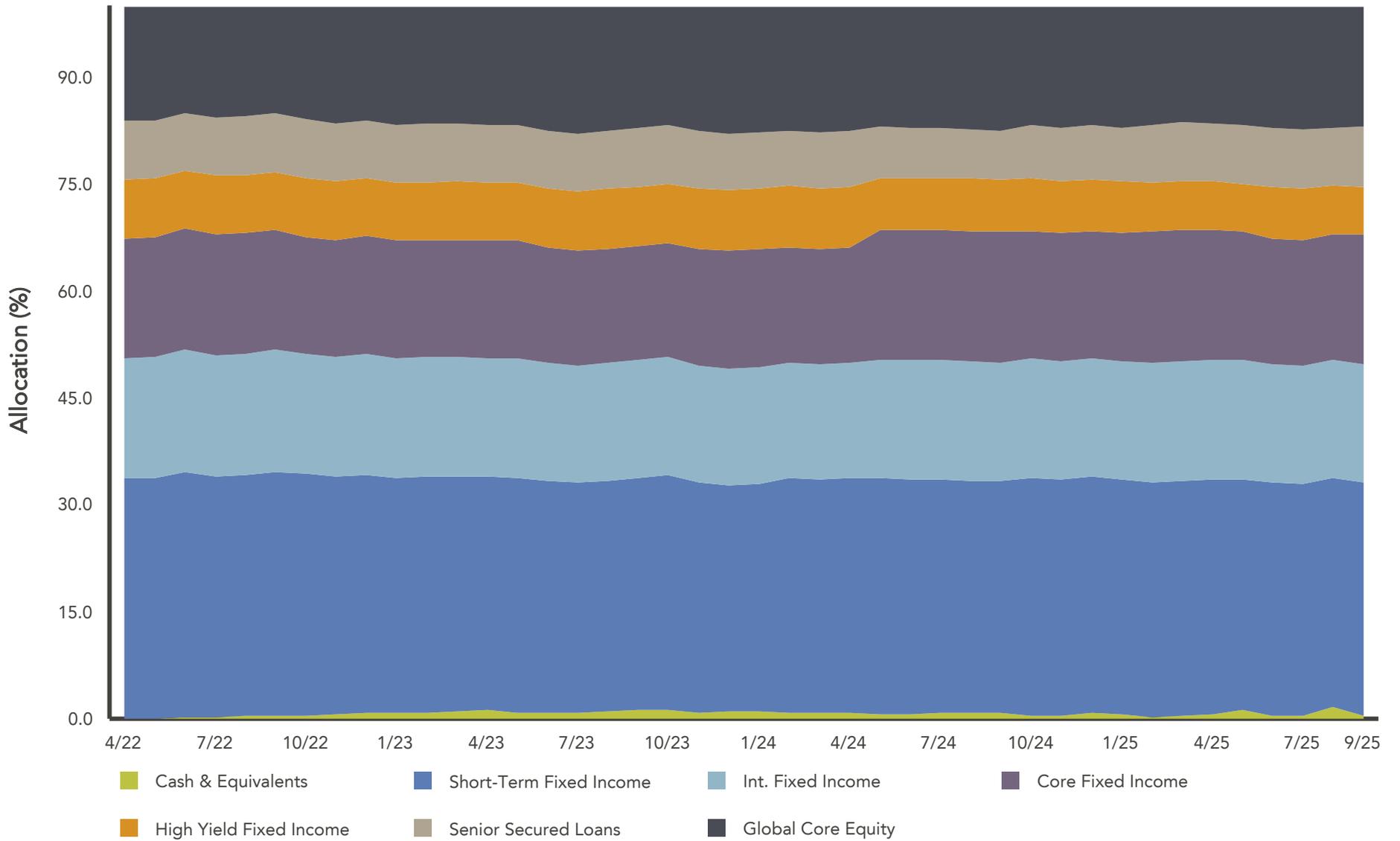
	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		763,968,007	-1,392,105	783,203,181	100.0	100.0
Fixed Income Composite		629,683,724	6,790,536	647,053,868	82.6	83.3
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	249,507,606	2,888,883	255,981,429	32.7	33.3
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	126,610,669	2,000,000	130,545,048	16.7	16.7
Blackrock U.S. Debt Index Fund B	Core Fixed Income	135,139,148	4,000,000	141,904,900	18.1	16.7
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	55,631,090	-3,500,000	53,457,147	6.8	8.3
Blackrock Floating Rate Income Fund	Senior Secured Loans	62,795,211	1,401,653	65,165,345	8.3	8.3
Global Equity Composite		130,427,536	-8,000,000	132,413,221	16.9	16.7
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	130,427,536	-8,000,000	132,413,221	16.9	16.7
Cash Equivalents Composite		3,856,747	-182,640	3,736,092	0.5	0.0

Market Value History



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	763,968,007	726,649,332	763,968,007	726,265,767	645,073,832	609,484,763	-
Net Cash Flow	-1,392,105	679,611	-1,392,105	8,612,244	1,838,957	-2,862,539	647,123,396
Net Investment Change	20,627,279	55,874,238	20,627,279	48,325,170	136,290,393	176,580,957	136,079,786
Ending Market Value	783,203,181	783,203,181	783,203,181	783,203,181	783,203,181	783,203,181	783,203,181



Intermediate Term Fund

Annualized Performance (Net of Fees)
As of September 30, 2025

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.7	7.7	2.7	6.6	10.1	8.9	5.3	Apr 22
Policy Benchmark	2.7	7.7	2.7	6.6	10.0	9.0	4.9	
Fixed Income Composite	1.7	5.6	1.7	4.5	7.4	6.3	4.2	May 22
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	2.6	
Global Equity Composite	7.8	18.5	7.8	17.1	23.9	22.8	14.4	May 22
MSCI AC World IMI Index (Net)	7.7	18.3	7.7	16.8	23.7	22.5	14.1	
Cash Equivalents Composite	1.1	3.2	1.1	4.3	4.9	4.8	4.5	May 22
ICE BofA 3 Month U.S. T-Bill	1.1	3.2	1.1	4.4	4.9	4.8	4.3	

Intermediate Term Fund

Annualized Performance (Net of Fees)
As of September 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.7	7.7	6.6	10.1	8.9	5.3	Apr 22
Policy Benchmark	2.7	7.7	6.6	10.0	9.0	4.9	
Fixed Income Composite	1.7	5.6	4.5	7.4	6.3	4.2	May 22
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	7.1	4.9	2.6	
iShares Core 1-5 Year Bond Fund	1.4	5.1	4.5	6.7	5.5	3.9	May 22
Blmbg. U.S. Universal 1-5 Years Index	1.4	5.1	4.5	6.7	5.5	4.0	
Short-Term Bond Rank	42	32	66	49	56	71	
Blackrock Intermed. Govt/Credit Bond Index Fund B	1.5	5.7	4.1	6.8	5.3	3.5	May 22
Blmbg. Intermed. U.S. Government/Credit	1.5	5.7	4.0	6.7	5.2	3.5	
eV US Passive Fixed Inc Rank	75	63	38	54	40	33	
Blackrock U.S. Debt Index Fund B	2.0	6.2	2.9	7.2	5.0	2.6	May 22
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	7.1	4.9	2.6	
eV US Passive Fixed Inc Rank	44	47	65	37	44	54	
Blackrock U.S. High Yield Bond Index Fund B	2.4	7.0	7.2	11.4	10.9	7.1	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap	2.5	7.2	7.4	11.5	11.1	7.3	
eV US High Yield Fixed Inc Rank	42	34	34	16	23	25	
Blackrock Floating Rate Income Fund	1.6	4.3	6.4	7.9	9.5	7.4	May 22
Morningstar LSTA U.S. Leveraged Loan	1.8	4.6	7.0	8.3	9.9	7.5	
Bank Loan Rank	59	55	63	48	35	15	
Global Equity Composite	7.8	18.5	17.1	23.9	22.8	14.4	May 22
MSCI AC World IMI Index (Net)	7.7	18.3	16.8	23.7	22.5	14.1	
Blackrock MSCI ACWI IMI Index Fund B	7.8	18.5	17.1	23.9	22.8	14.4	May 22
MSCI AC World IMI Index (Net)	7.7	18.3	16.8	23.7	22.5	14.1	
eV Global Passive Equity Rank	35	52	55	50	57	53	

Intermediate Term Fund

Fee Schedule
As of September 30, 2025

	Fee Schedule (%)	Estimated Annual Fee \$
Total Fund Composite	0.09	705,704
iShares Core 1-5 Year Bond Fund	0.06	153,589
Blackrock Interm. Govt/Credit Bond Index Fund B	0.02	26,109
Blackrock U.S. Debt Index Fund B	0.02	24,833
Blackrock U.S. High Yield Bond Index Fund B	0.12	64,149
Blackrock Floating Rate Income Fund	0.63	410,542
Blackrock MSCI ACWI IMI Index Fund B	0.02	26,483

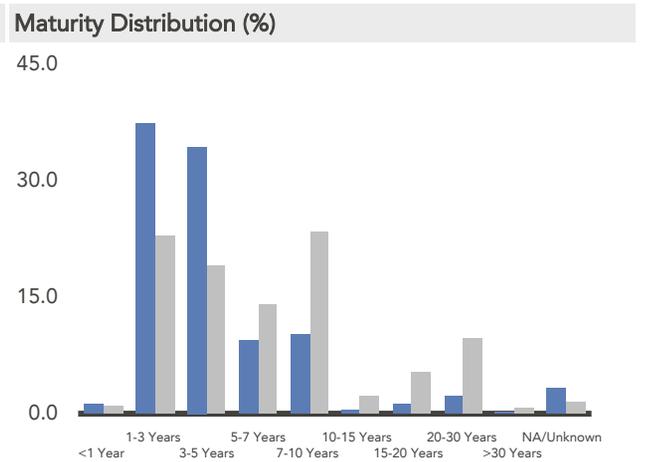
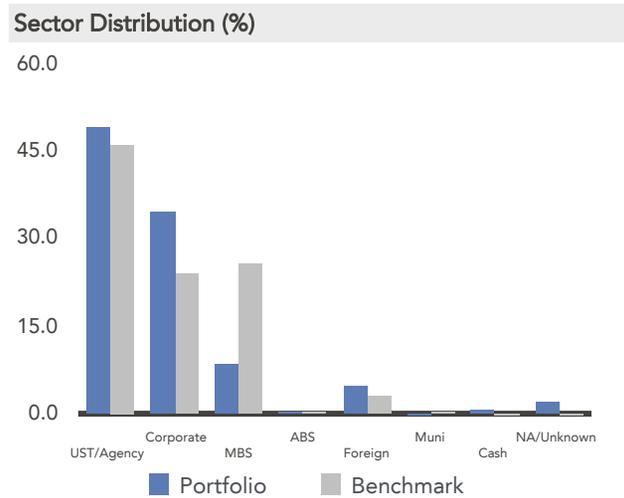
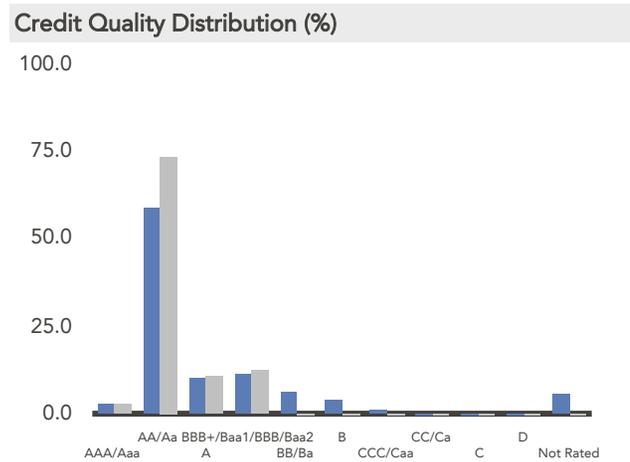
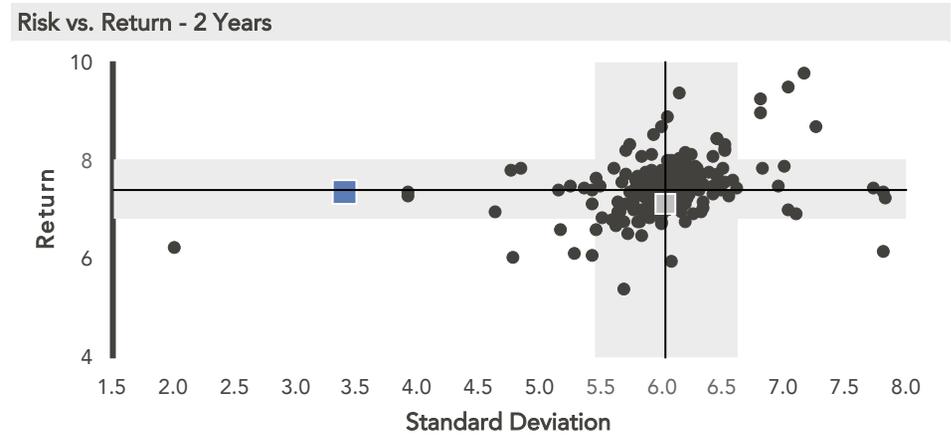
Appendix

Fixed Income Composite

Portfolio Characteristics
As of September 30, 2025

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Fixed Income Composite	647,053,868	0.6	1.7	5.6	4.5	7.4	6.3	4.2	May 22
Blmbg. U.S. Aggregate Index		1.1	2.0	6.1	2.9	7.1	4.9	2.6	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	4.6	8.2
Avg. Quality	A	AA
Coupon Rate (%)	3.9	3.7
Modified Duration (yrs.)	3.8	5.9
Effective Duration (yrs.)	3.7	5.9
Yield To Maturity (%)	4.4	4.3
Yield To Worst (%)	4.3	4.3



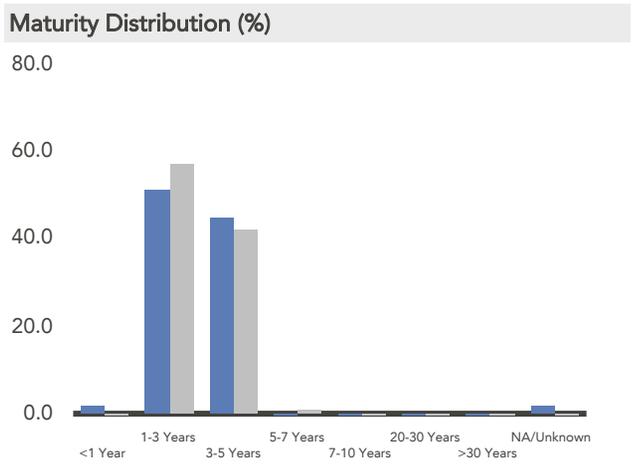
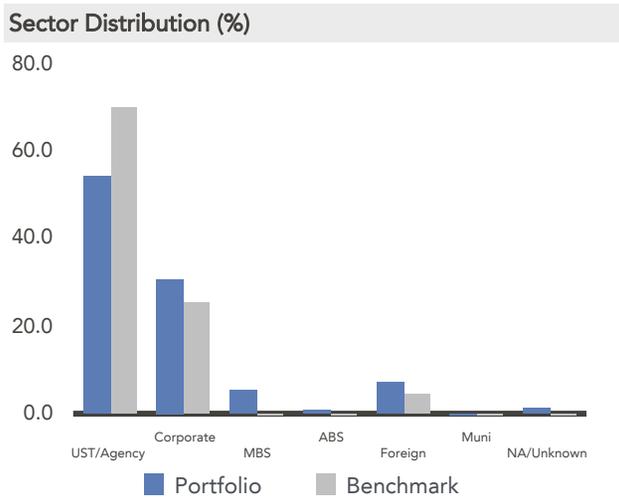
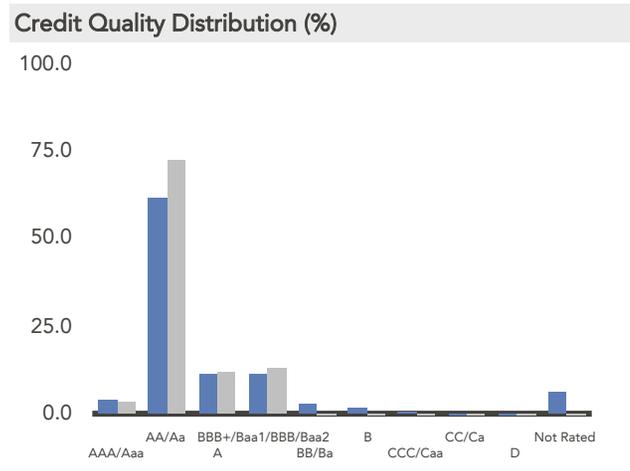
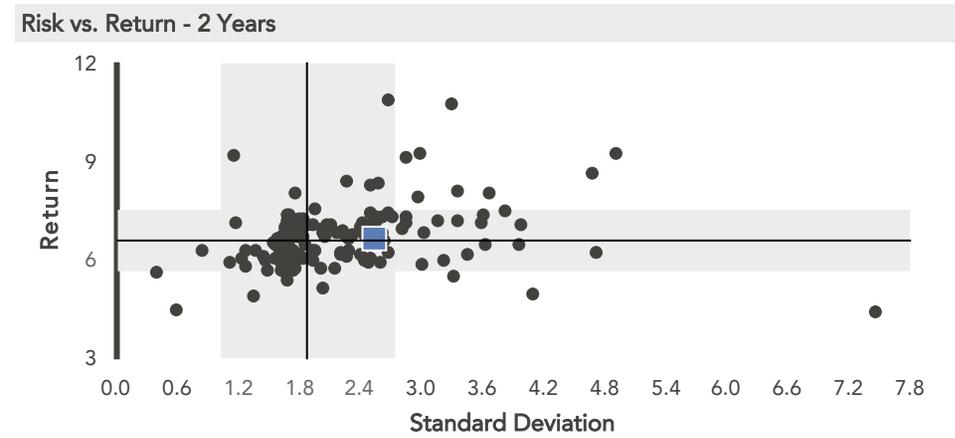
*Characteristics do not include the Blackrock Floating Rate Income Fund.

iShares Core 1-5 Year Bond Fund

Portfolio Characteristics
As of September 30, 2025

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
iShares Core 1-5 Year Bond Fund	255,981,429	0.4	1.4	5.1	4.5	6.7	5.5	3.9	May 22
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.3	1.3	4.9	4.1	6.1	4.9	3.6	
iShares Core 1-5 Year Bond Fund Rank		65	42	32	66	49	56	71	

Portfolio Characteristics	Portfolio	Bloomberg U.S. Gov/Credit 1-5 Year Index
Avg. Maturity (yrs.)	2.8	2.9
Avg. Quality	A	AA
Coupon Rate (%)	3.8	3.5
Modified Duration (yrs.)	2.6	2.6
Effective Duration (yrs.)	2.6	2.6
Yield To Maturity (%)	4.1	3.8
Yield To Worst (%)	4.1	3.8

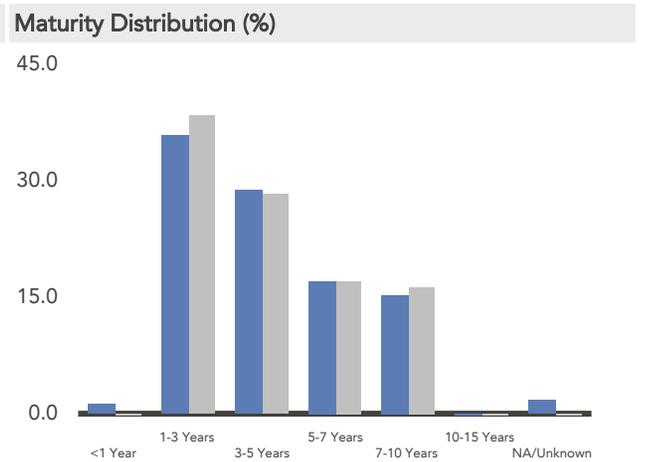
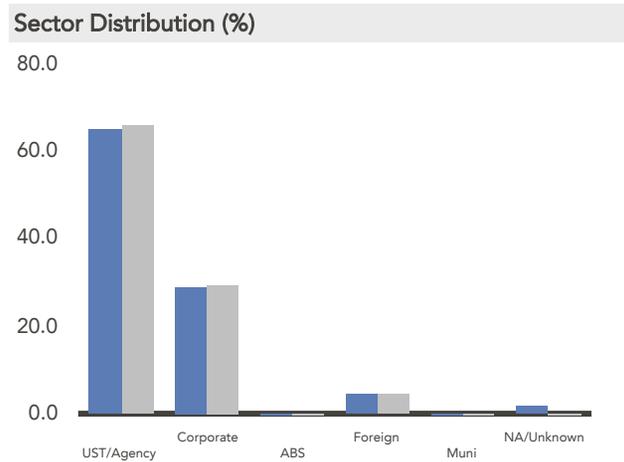
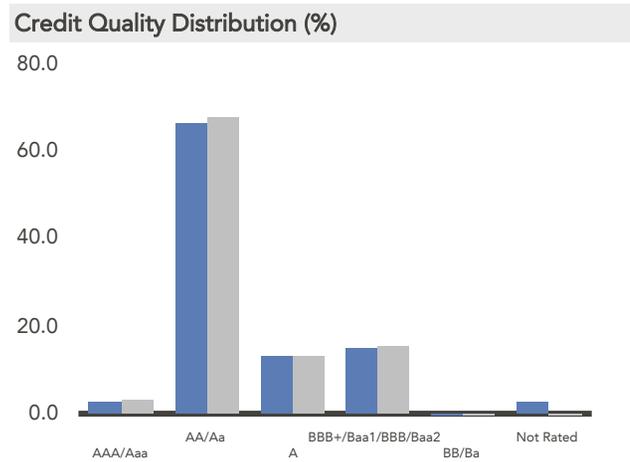
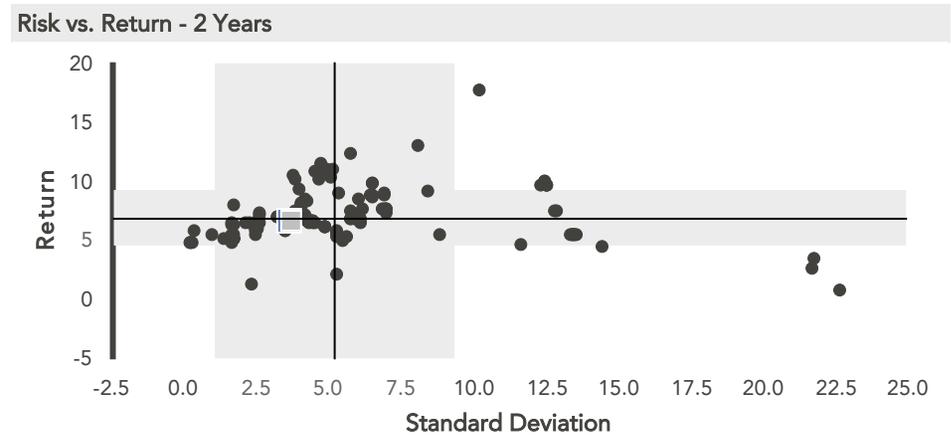


Blackrock Intern. Govt/Credit Bond Index Fund B

Portfolio Characteristics
As of September 30, 2025

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock Intern. Govt/Credit Bond Index Fund B	130,545,048	0.4	1.5	5.7	4.1	6.8	5.3	3.5	May 22
Blmbg. Intermed. U.S. Government/Credit		0.4	1.5	5.7	4.0	6.7	5.2	3.5	
Blackrock Intern. Govt/Credit Bond Index Fund B Rank		71	75	63	38	55	40	33	

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.2	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.7
Modified Duration (yrs.)	3.7	3.8
Effective Duration (yrs.)	3.7	3.8
Yield To Maturity (%)	4.0	4.0
Yield To Worst (%)	4.0	4.0

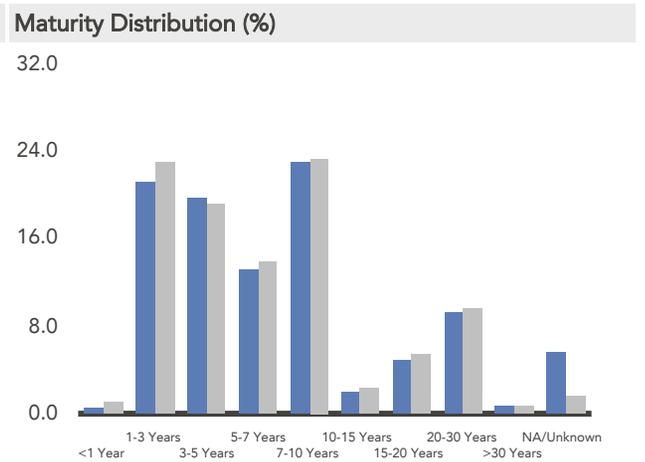
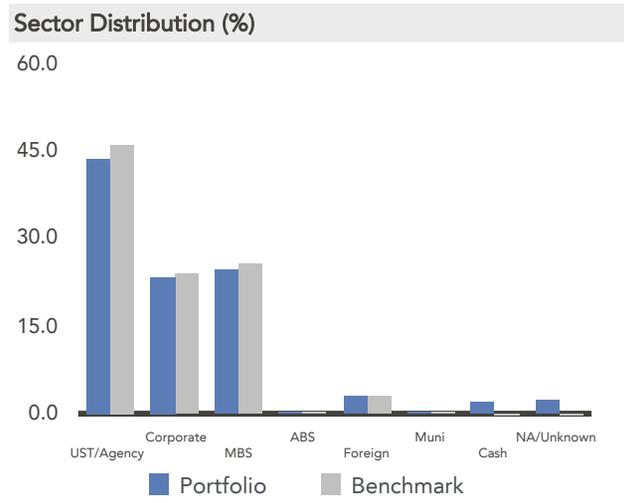
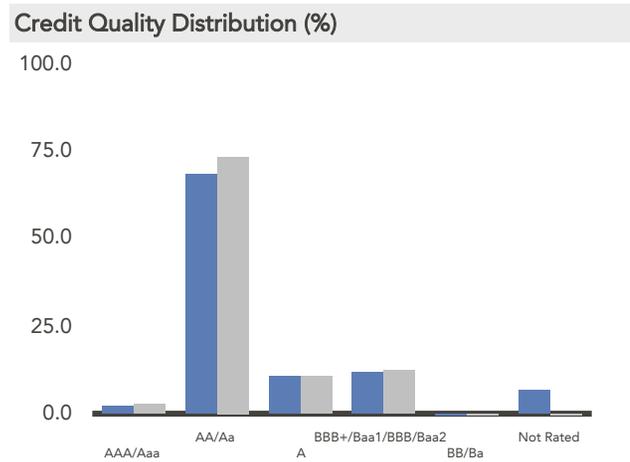
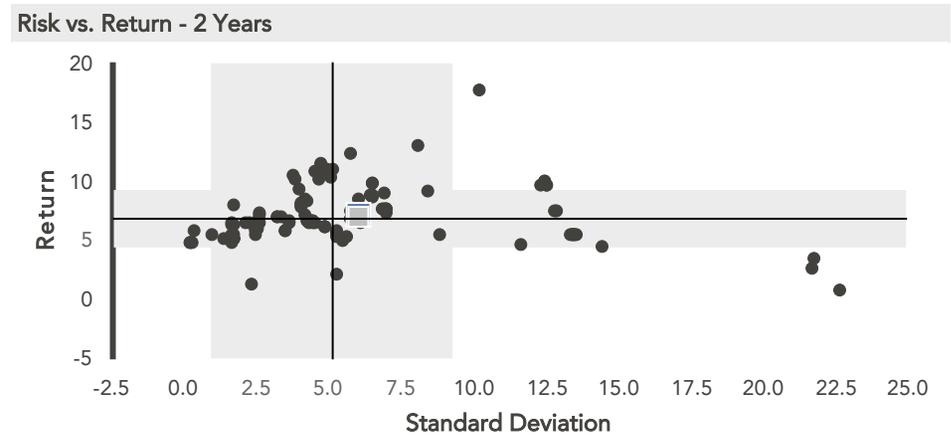


Blackrock U.S. Debt Index Fund B

Portfolio Characteristics
As of September 30, 2025

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. Debt Index Fund B	141,904,900	1.1	2.0	6.2	2.9	7.2	5.0	2.6	May 22
Blmbg. U.S. Aggregate Index		1.1	2.0	6.1	2.9	7.1	4.9	2.6	
Blackrock U.S. Debt Index Fund B Rank		32	44	47	65	37	44	54	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.2
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.7
Modified Duration (yrs.)	5.9	5.9
Effective Duration (yrs.)	6.0	5.9
Yield To Maturity (%)	4.4	4.3
Yield To Worst (%)	4.4	4.3

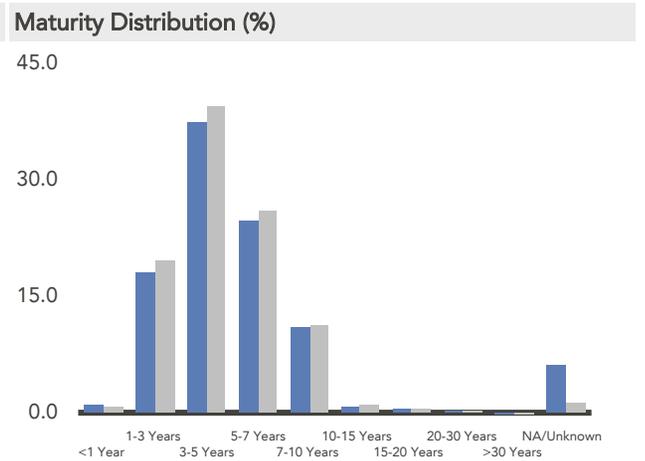
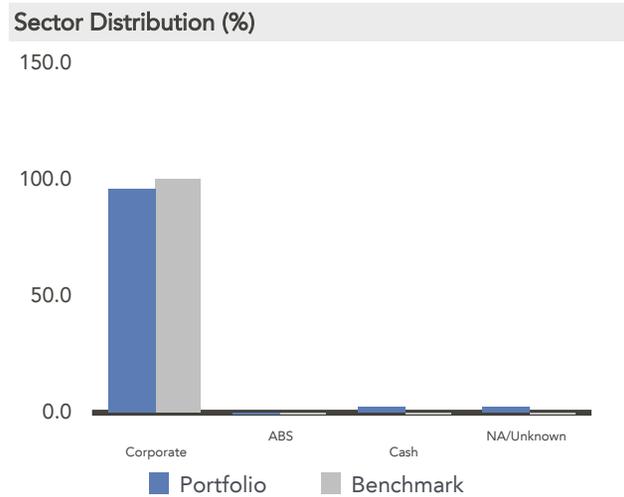
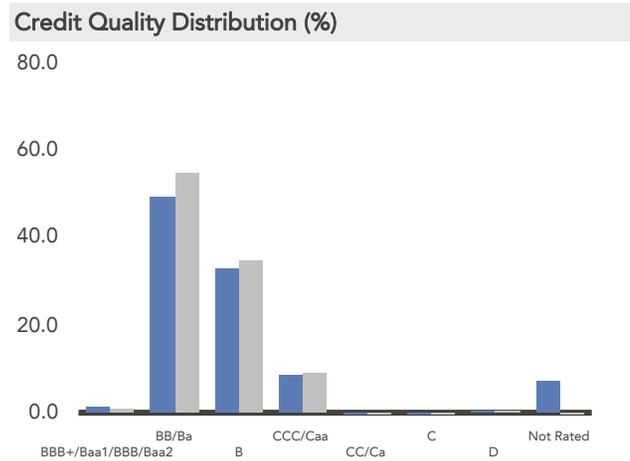
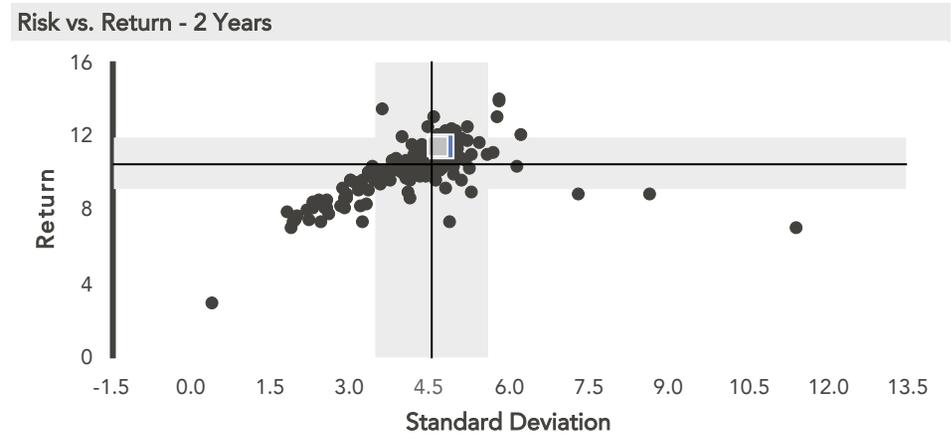


Blackrock U.S. High Yield Bond Index Fund B

Portfolio Characteristics
As of September 30, 2025

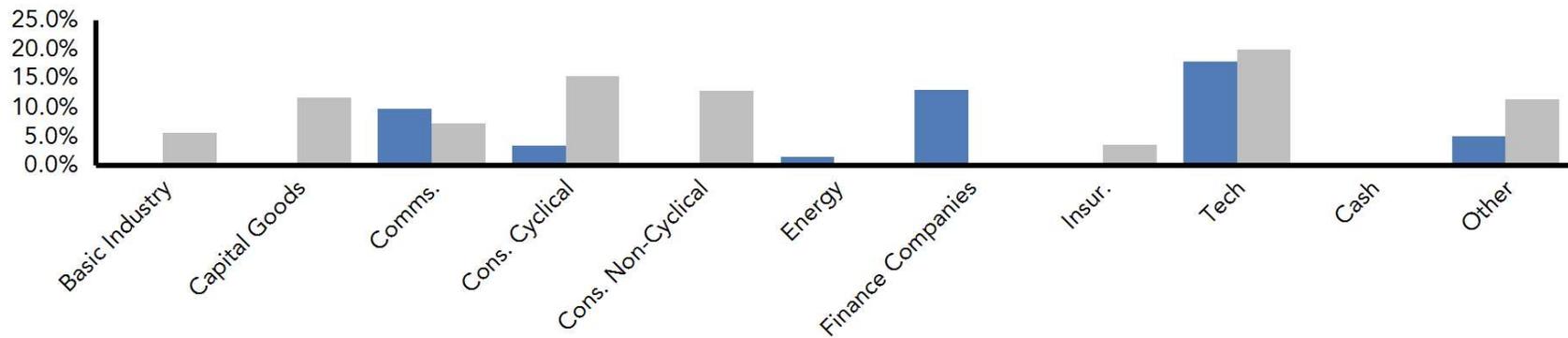
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. High Yield Bond Index Fund B	53,457,147	0.7	2.4	7.0	7.2	11.4	10.9	7.1	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap		0.8	2.5	7.2	7.4	11.5	11.1	7.3	
Blackrock U.S. High Yield Bond Index Fund B Rank		52	42	34	34	16	23	25	

Portfolio Characteristics	Portfolio	Blmbg. U.S. High Yield - 2% Issuer Cap
Avg. Maturity (yrs.)	4.8	4.8
Avg. Quality	B	B
Coupon Rate (%)	6.6	6.6
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	2.9	3.8
Yield To Maturity (%)	7.0	7.0
Yield To Worst (%)	6.7	6.7

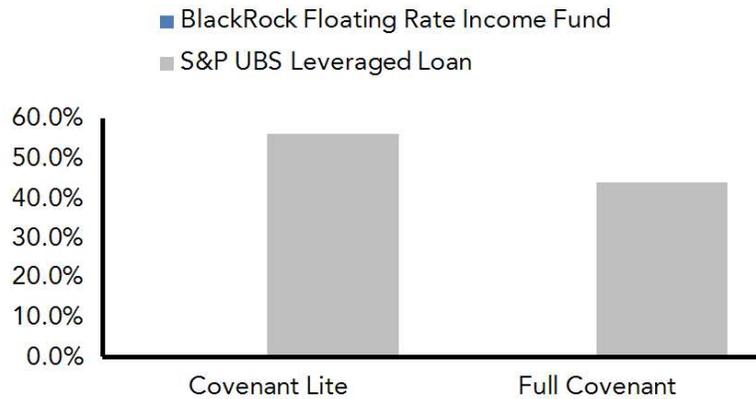


Characteristics	BlackRock Global Investors	S&P UBS Leveraged Loan
Total Number of Holdings	507	1517
Current Yield	7.6%	7.8%
Avg Duration	0.03	0
Avg Quality	B+	B
As of Date		9/30/2025

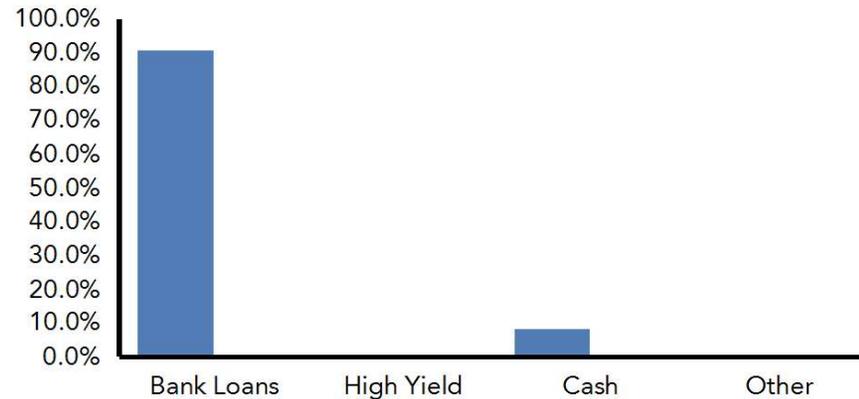
Product Sector Breakdown



Covenant Breakdown



Seniority Breakdown

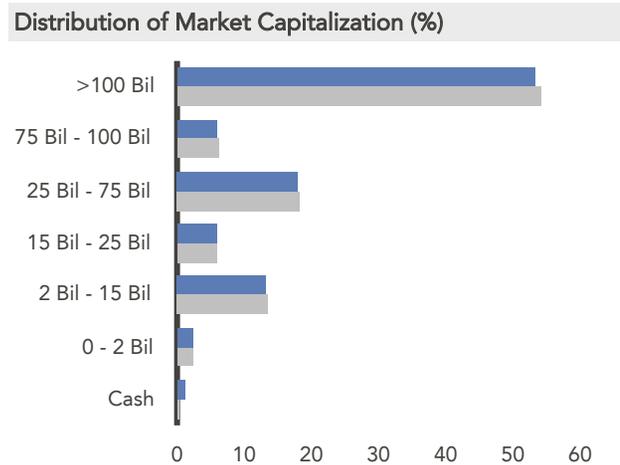
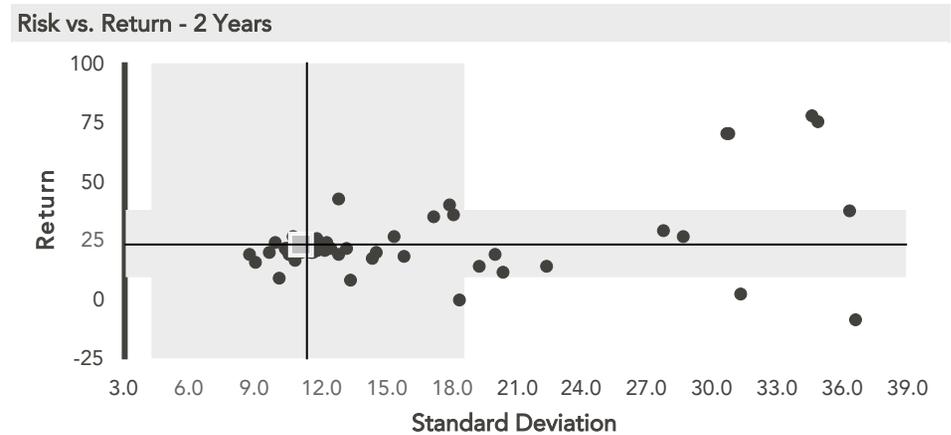


Blackrock MSCI ACWI IMI Index Fund B

Portfolio Characteristics
As of September 30, 2025

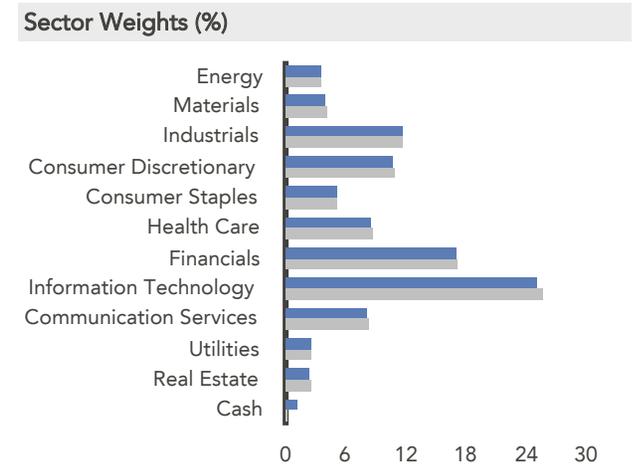
	Market Value \$	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock MSCI ACWI IMI Index Fund B	132,413,221	3.5	7.8	18.5	17.1	23.9	22.8	14.4	May 22
MSCI AC World IMI Index (Net)		3.4	7.7	18.3	16.8	23.7	22.5	14.1	
Blackrock MSCI ACWI IMI Index Fund B Rank		51	35	52	55	50	57	53	

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$790,973	\$799,186
Median Mkt. Cap \$M	\$2,878	\$2,884
Price/Earnings ratio	22.1	22.9
Price/Book ratio	4.2	3.8
5 Yr. EPS Growth Rate (%)	23.8	23.2
Current Yield (%)	1.4	1.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	8,446	8,300



Region (%)	Portfolio	Benchmark
Canada	2.9	3.1
United States	61.1	61.6
Europe	15.4	15.7
Asia Pacific	8.3	8.4
Developed Markets	87.8	88.7
Americas	0.8	0.8
Europe	0.3	0.3
Asia Pacific	8.3	8.5
Emerging Markets	9.4	9.6
Cash	1.1	0.0
Other	1.7	1.7
Total	100.0	100.0

■ Portfolio ■ Benchmark



Liquidity Schedule Summary



Investments	Inception	Subscriptions	Redemptions	Market Value	Daily
iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	255,981,429	255,981,429
Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	130,545,048	130,545,048
Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	141,904,900	141,904,900
Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	53,457,147	53,457,147
Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	65,165,345	65,165,345
Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	132,413,221	132,413,221
SWIB Liquidity Fund	04/01/2022	Daily	Daily	3,732,261	3,732,261
Cash - iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	2,602	2,602
Cash - Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	1,229	1,229
Cash - Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Total (\$)				783,203,181	783,203,181
Total (%)				100.0	100.0

Intermediate Term Fund

Benchmark Composition
As of September 30, 2025

Policy Benchmark	Weight (%)
Mar-2014	
Blmbg. Intermed. U.S. Government/Credit	16.67
Blmbg. U.S. Aggregate Index	16.67
Blmbg. U.S. High Yield - 2% Issuer Cap	8.33
Morningstar LSTA U.S. Leveraged Loan	8.33
MSCI AC World IMI Index (Net)	16.67
Blmbg. U.S. Universal 1-5 Years Index	33.33

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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December 4, 2025

APPROVAL OF AMENDMENT TO UW SYSTEM REPORT ON STRATEGIC PLANS FOR MAJOR INFORMATION TECHNOLOGY PROJECTS

REQUESTED ACTION

Adoption of Resolution G., approving the addition of a project to the February 2025 report on strategic plans for major IT projects.

Resolution G. That, upon the recommendation the President of the University of Wisconsin System, the Board of Regents approves the amendment to the UW System Report on Strategic Plans for Major Information Technology Projects.

SUMMARY

The Report on the Strategic Plans for Major Information Technology Projects seeks to provide the Board of Regents (Board) with the information it needs to execute appropriate oversight over the upcoming technology projects for 2025-2026. This report was approved in February 2025 and needs to be amended to include a new project over the \$1 million threshold.

On July 3, 2025, the Wisconsin State Legislature enacted 2025 Wisconsin Act 15, which amended state statute 36.11(3)(b) to require the Board to establish policies for the transfer of credits for core general education courses between UW universities. On November 19, 2025, the Board approved Regent Policy Document 4-23, "Core General Education Requirements" (RPD 4-23) (Resolution 12408).

The proposed project is recommended as necessary to implement the technology platforms and data integrations to fully automate the policy provisions of RPD 4-23. Without automation, each university would need to hire additional staff to maintain reasonable turnaround times for students.

Existing degree audit systems must be updated to recognize the new standard degree categories established by the CGER policy. Additional technology will automate transcript exchange and evaluation, reducing manual review and data entry, accelerating transfer

credit evaluations, and improving the student experience. The following list outlines the full scope of the proposed project:

- **Update Degree Audits** – Revise all existing degree audit plans to include the new general education categories. These updates will occur twice—once for Fall 2026 to comply with the legislation and again in Fall 2028 to support automation.
- **Map Course Attributes** – Update all courses so their attributes align with the new degree audit requirements.
- **Review Course Equivalencies** – Adjust course equivalencies to address gaps and changes resulting from updates to degree audits and course attributes.
- **Automate Transcript Exchange** – Expand existing solutions and accelerate opportunities previously under consideration to automate transcript sharing and credit evaluation for all transfer students, not just those transferring within UW universities.
- **Automate Core General Education Requirements** – Use the enterprise data lake (developed through ATP and being enhanced via the CDR Modernization project) to automate exchanging and applying the core general education requirements.

The project is expected to take less than three (3) years and will span from December 2025 to October 2028 with the following high-level milestones:

- **By September 2026** – The new core general education curriculum will be finalized, and each university will map its courses to the updated degree requirements. Transfer students entering between Spring 2027 and Fall 2027 will be eligible to transfer general education requirements under the new policy, but placement will require manual review by university staff.
- **By August 2027** – Technical infrastructure for automating transcript exchange and general education degree audit data sharing will be completed. This automation will replace manual review for transfer students entering in Spring 2028 and after.
- **By August 2028** – All students enrolling for Fall 2028 and beyond will automatically follow the new core general education curriculum, with full automation in place.

The project is budgeted at \$4,199,896 and will be sourced from funds available within the Universities of Wisconsin.

Presenters

- Steven Hopper, Senior Associate Vice President for the Office of Learning and Information Technology and Chief Information Officer
- Julie Amon, Associate Vice President for Enrollment & Student Success

BACKGROUND

[Section 36.59, Wis. Stats.](#) requires all UW universities to adopt and submit to the Board of Regents annual strategic plans for the utilization of information technology no later than March 1st of each year to cover the following fiscal year. [Regent Policy Document 25-4](#) requires that all projects over \$1 million or defined as high-risk be approved by the Board before the project can begin. UW Administration is seeking Board of Regents approval to implement the Act 15 Core General Education Requirement - Transfer project because it will exceed the \$1 million threshold.

Related Policies

- [Section 36.59, Wis. Stats.](#), "Information technology"
- [Regent Policy Document 25-4](#), "Strategic Planning and Large or High-Risk Projects"
- [Regent Policy Document 4-23](#), "Core General Education Requirements"

ATTACHMENT

- A) Project Summary for the Project Added to the UW System Strategic IT Plan

PROJECT SUMMARY FOR THE PROJECTS ADDED TO THE UNIVERSITIES OF WISCONSIN STRATEGIC IT PLAN

ACT 15 Core General Education Requirement - Transfer



Milestone
Request for
Approval

Description: The Wisconsin Legislature passed Act 15, requiring creation of policies for Core General Education Requirements (CGER). The scope of the project to implement this policy includes updating degree audits, mapping course attributes, revising equivalencies, and automating transcript exchange and CGER processes using the enterprise data lake.

Impact: Automation will eliminate the need for additional staff and significantly reduce manual transcript reviews, improving turnaround times and the student experience.

Transfer students entering after Fall 2026 will be eligible to transfer general education requirements under the new policy with manual review by university staff.

By Fall 2028, all students will benefit from fully automated transfer evaluations, ensuring faster credit processing and consistent application of new general education standards across the Universities of Wisconsin.

Notes: This project accelerates options already under consideration for automating transcript exchange and credit evaluations will benefit all students transfer to the Universities of Wisconsin.

Timeline
Dec 2025 – Oct 2028

Budget
\$4,199,896

Source of Funds
Internally Available
to the Universities of
Wisconsin

<u>Current Status:</u>
Schedule
Scope
Budget
Other

December 4, 2025

**APPROVAL OF AN AMENDMENT TO THE UW-EAU CLAIRE
DINING SERVICES AGREEMENT WITH SODEXO**

REQUESTED ACTION

Adoption of Resolution H., approving the contractual agreement between the Board of Regents and Sodexo Operations, LLC.

Resolution H. That, upon recommendation of the Chancellor of the University of Wisconsin-Eau Claire and the President of the University of Wisconsin System, the Board of Regents approves the amendment to the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as the University of Wisconsin System, and Sodexo Operations, LLC.

SUMMARY

UW-Eau Claire has contracted for dining services since the 1970s, with the current contract expiring on May 31, 2026. The university is requesting an extension of its current agreement with Sodexo Operations, LLC for a one-year period through May 31, 2027, to allow for the development of an updated strategic dining services strategy. This strategy will also align the university to be bid during the same timeframe as UW-La Crosse, UW-River Falls, and UW-Superior for strengthened leverage and open market opportunity.

Contract amendment highlights are as follows:

- The contractor will continue operation of the Dining Services through spring of 2027.
- The contractor will operate all dining services, including the residential dining program, retail operations, catering, conferences, camps and summer activities.
- Annual net revenue to the contractor is valued at approximately \$11.4 million.
- UW-Eau Claire will continue to receive a 10% commission from cash sales, retail, catering, alcoholic beverage, camps/conferences, campus cash, branded concepts and all convenience store items, or a minimum annual guarantee of \$550,000, whichever is greater.
- The contractor will reduce the Cost Per Boarder Per Day Rates by \$0.36 cents on June 1, 2026 for an estimated savings to the board program of \$30,000.

Presenter:

- Brent Tilton, Director of Procurement, UW System Administration

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profit-making organizations with a value greater than \$1,000,000 for all campuses other than UW-Madison be presented to the Board of Regents for formal approval prior to execution.

Related Policies

- [Regent Policy Document 13-1](#), "General Contract Approval, Signature Authority, and Reporting"