



FINANCIAL AFFAIRS COMMITTEE
March 7, 2024

The Financial Affairs Committee met at Keene State College on March 7, 2024.

Financial Affairs Committee members participating at the meeting location:

Assistant

prior year of which \$1.5 million is one time for FY24 only. She answered questions from the Committee on specific results.

Systemwide Wrap

Ms. Benincasa provided a system-wide summary of results reporting that a projected total loss (recurring and nonrecurring) of \$11.4 million, or 1.2% is expected, which is consistent with budget. She said total capital expenditures are expected to be lower than budget by \$27 million.

immediate upgrades in the White Mountain Apartments and to shift \$1.9 million of the remaining funds to Rounds and Boyd for upgrades (\$1.1 million) and to continue to invest in our the Nursing program in Samuel Read Hall (\$.8 million) which will help to augment a federal grant. He said PSU has been working on improving retention rates which resulted in an additional \$300K in FY24. President Birx described a voluntary retirement incentive which is available to AAUP Faculty and some programmatic revenue opportunities.

Keene State College

Vice President Houdes shared status of financial stability plans, noting that all plans are being