Board of Trustees of Northeastern Illinois University
Finance, Buildings and Grounds Committee Meeting
October 15, 2026

A meeting of the Finance, Buildings and Grounds Committee of the Board of Trustees of Northeastern Illinois University was convened on Thursday, October 15, 2026 in the Student Union – Golden Eagles Room located at 5500 N. St. Louis Avenue in Chicago. Trustee Ann Gariti, Chair of the committee, called the meeting to order at 9:32 a.m.

Roll was called and the follow Trustee committee members were present: Ann Gariti and Paula Wolff

Trustee committee members not present: Anna Meresidis

Other Trustees present: Brecel Limon (via video)

Also present: Katrina Bell-Jordan, President; Karl Voigt, Assistant Secretary to the Board; vice presidents; staff; students; and University community members both in person and viewing the meeting online.

Opportunity for Public Comment in Accordance with P. A. 91-0715

Trustee Gariti announced the opportunity for public comment. There were no registrations placed.

Chair's and President's Remarks

President Bell-Jordan congratulated Trustee Gariti on her recent appointment as Chair of the Finance, Buildings and Grounds Committee and for her service on the Board. It is already the middle of the Fall semester and there is a lot going on around the main campus, notable several roof replacements, in addition to the eagerly awaited education building. University leadership will meet with the IBHE on October 28 for the annual "big picture" meeting. The University will present three topics: 1. Data on student success and equity; 2. FY27 operating budget review and FY28 operating budget forecast; and 3. How NEIU is contributing to the Illinois strategic plan "Thrive Illinois" and how the University is working toward attainment of the 3 key areas of that plan: 1. equity, 2. sustainability, and 3. growth. The University is monitoring the Fall veto session of the General Assembly for any changes to policy or practice that could impact public universities.

Trustee Gariti thanked Dr. Bell-Jordan for her well-wishes and stated she is looking forward to working with everyone.

Trustee Wolff added that a presentation by Dr. Pat Harker at the recent Trustee leadership training would be good for this committee to review and begin a conversation regarding the Philadelphia Fed's findings.

ITEMS FOR INFORMATION

FY27 First Quarter Budget to Actual Report

Vice President for Finance and Administration, Beni Ortiz, reported at its September 24, 2026 meeting the Board of Trustees approved the University's FY27 final operating budget totaling $160,117,400. Of that total, $93,796,400 is the University's unrestricted general operating budget supported by State appropriation and student tuition. In addition, the University's restricted funds budget amount of $66,321,000 is supported by student fee programs, auxiliary services, grants, and contracts. This report provides an update on first quarter spending in the unrestricted budget and is summarized in Table 1, which also includes a comparison with year-to-date spending for both FY2026 and FY2025.

Table 1
NORTHEASTERN ILLINOIS UNIVERSITY
FISCAL YEAR 2027 BUDGET TO ACTUAL COMPARISONS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
UNAUDITED FIGURES

	FY2025 Q1			FY2026 Q1			FY2027 Q1					
	Adopted Budget	FY25 Actual YTD	% of Budget	Adopted Budget	FY26 Actual YTD	% of Budget	Adopted Budget	Current Budget	FY27 Actual YTD	% of Current Budget	FY27 vs FY26 ACTUALS	
Revenue												
State Appropriations	$ 40,758,700	$ 12,283,426	30.1%	$ 41,166,300	$ 13,955,576	33.9%	$ 42,401,300	$ 42,401,300	$ 14,265,702	33.6%	$ 310,126	{A}
Net Tuition Revenue	45,134,178	23,286,420	51.6%	47,001,700	23,997,168	51.1%	47,384,500	47,384,500	23,915,473	50.5%	(81,695)	
Net Differential Tuition Revenue	820,122	470,732	57.4%	1,617,000	656,286	40.6%	410,600	410,600	179,766	43.8%	(476,520)	{B}
Investment Income	3,700,000	1,050,446	28.4%	3,400,000	828,155	24.4%	3,000,000	3,000,000	762,199	25.4%	(65,956)	
All Other Sources	500,000	157,982	31.6%	600,000	250,889	41.8%	600,000	600,000	246,275	41.0%	(4,614)	
Total Revenue	$ 90,913,000	$ 37,249,006	41.0%	$ 93,785,000	$ 39,688,074	42.3%	$ 93,796,400	$ 93,796,400	$ 39,369,415	42.0%	$ (318,659)	
Expenditures												
Personnel Services	70,829,802	14,379,819	20.3%	$ 73,613,490	$ 14,869,588	20.2%	$ 77,465,561	$ 77,624,030	$ 14,710,114	19.0%	$ (159,474)	{C}
Contractual Services	14,821,712	1,830,600	12.4	14,032,107	1,764,380	12.6	10,263,152	11,185,333	1,614,960	14.4	(149,420)	{D}
Travel	193,650	46,034	23.8	171,800	27,494	16.0	173,124	236,731	27,799	11.7	305	
Commodities	818,150	99,323	12.1	758,917	107,346	14.1	759,917	812,130	117,768	14.5	10,422	
Equipment	383,986	120,150	31.3	379,486	69,084	18.2	139,586	223,030	27,049	12.1	(42,035)	
Telecommunications	176,700	1,081	0.6	176,700	16,473	9.3	250,100	250,250	83,360	33.3	66,887	
Permanent Improvements	25,000	-	-	25,000	-	-	25,000	25,000	-	-	-	
Operation of Auto Equip	24,000	8,570	35.7	23,500	9,270	39.4	23,500	41,300	7,163	17.3	(2,107)	
Tuition Scholarships	1,299,000	799,048	61.5	1,299,000	752,764	57.9	1,299,000	201,136	60,673	30.2	(692,091)	{D}
Debt Service	2,341,000	578,408	24.7	3,305,000	827,870	25.0	3,397,460	3,197,460	795,210	24.9	(32,660)	
Total Expenditures	90,913,000	17,863,033	19.6%	93,785,000	18,444,269	19.7%	93,796,400	93,796,400	17,444,096	18.6%	$ (1,000,173)	
Excess Revenue Over Expenditures	$ -	$ 19,385,973		$ -	$ 21,243,805		$ -	$ -	$ 21,925,319			

Notes:
1. Adopted Budget column reflects the FY2027 budget approved by the Board of Trustees on September 24, 2026.
2. The Current Budget reflects budget transfers processed between organizations and accounts.
3. "Actual Year to Date" or "Actual YTD" is current year expenses recorded or booked through October 5, 2026 and does not include encumbrances.
4. All Other Sources includes space rental and other miscellaneous fees/income (lab, transcript, NSF, late fees, etc.)

{A} The $310K change from the prior year is driven by the timing of reimbursement requests submitted to the State, along with across-the-board (ATB) salary adjustments that result in higher reimbursement amounts year over year. For FY27, the University is expected to receive an additional $419.8K in State appropriations compared with the prior year.

{B} The $477K decrease in Net Differential Revenue was primarily driven by transferring a portion of tuition differential funds from the unrestricted to restricted budget. As part of the July 1 Workday implementation, the University determined these funds are restricted to program-related activities and reclassified them accordingly. This change provides for improved tracking and oversight of related expenditures, enhances financial transparency and accountability, and ensures the funds are used for their intended programmatic purposes.

{C} The $159K decrease in Personnel Services is primarily due to expense realignment from the unrestricted operating budget to restricted funds. This includes salaries for staff supporting NEST operations, the Student Union, and event spaces, as well as personnel expenses associated with tuition differential funding, which was moved to the restricted budget. These changes reflect a realignment of funding sources rather than a reduction in staffing or personnel-related expenses.

{D} The $149K decrease in Contractual Services and $692K decrease in Tuition Scholarships are primarily attributable to the reclassification of FY2027 expenses from the State Fund to the IBHE Pell55 Grant. This reallocation allows unrestricted operating funds to be redirected toward one-time initiatives aimed at enhancing the overall student experience at the University.

Table 2 provides a financial forecast for the unrestricted operating budget.

Table 2
NORTHEASTERN ILLINOIS UNIVERSITY
FISCAL YEAR 2027 BUDGET TO FORECAST COMPARISONS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
UNAUDITED FIGURES

	Adopted Budget	Budget Adjustment	Adjusted Budget	Actual Year to Date as of 09/30/2026	Forecasted Revenue/Expenses Thru 06/30/27	Annual Forecast	Adjusted Budget Vs Annual Forecast
Revenue							
State Appropriations	$ 42,401,300	$ -	$ 42,401,300	$ 14,265,702	$ 28,135,598	$ 42,401,300	$ -
Net Tuition Revenue	47,384,500	-	47,384,500	23,915,473	23,469,027	47,384,500	-
Net Differential Tuition Revenue	410,600	-	410,600	179,766	230,834	410,600	-
Investment Income	3,000,000	-	3,000,000	762,199	2,250,000	3,012,199	12,199
All Other Sources	600,000	-	600,000	246,275	353,725	600,000	-
Total Revenue	**93,796,400**	-	**93,796,400**	**39,369,415**	**54,439,184**	**93,808,599**	**$ 12,199**
Expenditures							
Personnel Services	77,465,561	158,469	77,624,030	14,710,114	62,913,916	77,624,030	-
Contractual Services	10,263,152	922,181	11,185,333	1,614,960	9,560,110	11,175,070	10,263
Travel	173,124	63,607	236,731	27,799	192,658	220,457	16,274
Commodities	759,917	52,213	812,130	117,768	643,448	761,216	50,914
Equipment	139,586	83,444	223,030	27,049	195,283	222,332	698
Telecommunications	250,100	150	250,250	83,360	138,129	221,489	28,762
Permanent Improvements	25,000	-	25,000	-	25,000	25,000	-
Operation of Auto Equip	23,500	17,800	41,300	7,163	34,137	41,300	-
Tuition Scholarships	1,299,000	(1,097,864)	201,136	60,673	140,463	201,136	-
Debt Service	3,397,460	(200,000)	3,197,460	795,210	2,402,250	3,197,460	-
Total Expenditures	**93,796,400**	-	**93,796,400**	**17,444,096**	**76,245,393**	**93,689,489**	106,911
Excess Revenue Over Expenditures	**$ -**	**$ -**	**$ -**	**$ 21,925,319**	**$ (21,806,209)**	**$ 119,110**	**$ 119,110**

Notes:
1. Adopted Budget column reflects the FY2027 budget approved by the Board of Trustees on September 24, 2026.
2. The Current Budget reflects budget transfers processed between organizations and accounts.
3. "Actual Year to Date" or "Actual YTD" is current year expenses recorded or booked through October 5, 2026 and does not include encumbrances.
4. All Other Sources includes space rental and other miscellaneous fees/income (lab, transcript, NSF, late fees, etc.)
5. "Forecasted Revenue/Expenses Thru 06/30/27" is based on historical trends, adjusted for knowledge of new initiatives/projects or spendings.
6. "Budget Adjustment" reflects net budget transfers processed between organizations and accounts.

Purchases of at Least $100,000 but Less Than $250,000

Beni Ortiz reported on the purchases since the last Board meeting. A contract with Davis & Campbell, LLC in the amount of $110,000.00 for legal services and litigation support for personnel, employment and collective bargaining matters.

Motion to Convene in Closed Session

At 9:49 a.m. Trustee Gariti, seconded by Trustee Wolff, moved to convene in Closed Session pursuant to Section 2(c)2 of the Illinois Open Meetings Act.

Discussion: there was no discussion. Roll was called and the vote was as follows:

Gariti: Yes Wolff: Yes

The motion carried. The audience was asked to leave the room.

Motion to Reconvene in Open Session

At 10:19 a.m. Trustee Wolff, seconded by Trustee Gariti, moved to reconvene in Open Session. The motion carried by unanimous acclamation.

New Business

Trustee Gariti asked if there was any new business to discuss. Hearing none, there was no further business.

Motion to Adjourn

At 10:23 a.m. Trustee Wolff, seconded by Trustee Gariti, moved to adjourn. The meeting was adjourned by unanimous acclamation.

Respectfully submitted,

Ann Gariti, Chair of the Committee
Karl Voigt, Assistant Secretary to the Board
Approved November 19, 2026