

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE
NOVEMBER 2026 MEETING

10:20 a.m. EST
Friday
November 6, 2026

East Tennessee Room
D.P. Culp Student Center
412 J.L. Seehorn Road
Johnson City, TN

COMMITTEE MEMBERS

Charles Allen, Jr., Chair
Thomas Bales
Dr. Bert Smith
Melissa Steagall-Jones
Grant Summers

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AGENDA

- I. Call to Order
- II. Roll Call
- III. [Approval of the Committee Minutes from September 11, 2026](#)
- IV. [Action Item: Approval of FY27 October Revised Budgets – Graham](#) (10 minutes)
- V. [Quarterly Financial Update – Graham](#) (5 minutes)
- VI. [Annual Presentation of Tuition Transparency Report – Graham](#) (5 minutes)
- VII. [Quarterly Report of Agreements \\$250,000 or Greater – Graham](#) (5 minutes)
- VIII. Other Business
- IX. Adjournment

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

ACTION ITEM

DATE: November 6, 2026

ITEM: Approval of the Minutes from September 11, 2026

COMMITTEE: Finance and Administration

RECOMMENDED ACTION: Approve

PRESENTED BY: Dr. Adam Green
Board Secretary

The minutes of the September 11, 2026, meeting of the Finance and Administration Committee are included in the meeting materials.

MOTION: I move that the Board of Trustees adopt the resolution, approving the minutes as outlined in the meeting materials.

RESOLVED: The reading of the minutes of the September 11, 2026, meeting of the Finance and Administration Committee is omitted, and the minutes are approved as presented in the meeting materials, provided that the Secretary is authorized to make any necessary edits to correct spelling errors, grammatical errors, format errors, or other technical errors subsequently identified.

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE

MINUTES

September 11, 2026
Johnson City, Tennessee

The East Tennessee State University Board of Trustees' Finance and Administration Committee met on Friday, September 11, 2026, at 11:39 a.m. in the East Tennessee Room of the D.P. Culp Student Center.

I. Call to Order

Board of Trustees Chair Melissa Steagall-Jones called the meeting to order at 11:39 a.m.

II. Roll Call

Board Secretary Dr. Adam Green conducted the roll call. The following committee members were physically present:

Trustee Charles Allen
Trustee Thomas Bales
Trustee Dr. Bert Smith
Trustee Melissa Steagall-Jones
Trustee Grant Summers

Other Trustees present were Janet Ayers, Dr. Steph Frye-Clark, Dorothy Grisham, Jon Lundberg, Ron Ramsey, and Tony Treadway.

III. Approval of the Committee Minutes from May 21, 2026

The minutes from the May 21, 2026, meeting of the Finance and Administration Committee were approved as submitted. Trustee Grant Summers made the motion to approve, and Trustee Charles Allen seconded the motion. The committee approved the motion by voice vote.

IV. Action Item: Approval of Policy on Use of Out-of-State Undergraduate Tuition and Fee Revenues

Ms. Christy Graham, Chief Financial Officer, told the committee that Tennessee Code requires the university to establish a utilization plan for revenues derived from out-of-state undergraduate tuition and fees and to address how those revenues may be used to

help mitigate tuition and fee costs for in-state undergraduate students. She said policy provides the university appropriate flexibility in the use of these revenues and that they may be used for general institutional purposes including academic instruction, student services and student success initiatives, faculty and staff compensation and benefits, financial aid and scholarships, and facilities, infrastructure, and technology. She added that policy also connects these revenues to the university's annual budget and financial planning process. The university will consider how out-of-state undergraduate tuition and fee revenue may help support affordability for in-state undergraduate students. Ms. Graham said a single use for the revenue each year is not prescribed. Instead, she said, a framework is established as required by state law while preserving the Board of Trustees' and the university's ability to make decisions through the annual budget process, based on needs and priorities.

Trustee Grant Summers made a motion that the policy be adopted as presented. Trustee Dr. Bert Smith seconded the motion. The committee approved the motion by voice vote.

V. Action Item: Update on ETSU Foundation and Request for Naming

Mr. Howard Reddy, Vice President for University Advancement, reported on progress within Advancement and the ETSU Foundation since assuming his role in November 2025. He highlighted efforts to improve operational processes, strengthen donor relations and alumni engagement, implement a more strategic fundraising model, and raise \$1.3 million during Forever ETSU Week 2026. He also noted that the ETSU Foundation continues to receive a clean, unmodified audit.

Mr. Reddy reported the establishment of a Foundation Real Property Committee to take a more proactive approach to real estate opportunities. Recent acquisitions include the former Knight's Pizza property and a property in College Heights. He also noted expanded donor communications and record attendance at the most recent Distinguished President's Trust Dinner.

Reviewing fundraising performance, Mr. Reddy reported that ETSU raised \$13.3 million during fiscal year 2025-26, an increase of \$2.1 million over the previous year. The university received more than 15,000 gifts from 5,630 donors, including nearly 2,000 first-time donors. Through the first two months of fiscal year 2026-27, more than \$2.4 million has already been raised, exceeding the same period last year by \$865,000. Foundation investments totaled \$202.3 million as of June 30, 2026, with strong recent returns.

Mr. Reddy emphasized the Foundation's impact in supporting people, programs, places, and community. During fiscal year 2026, more than \$4.4 million was awarded in scholarships, while donor support continued to benefit academic programs, athletics, healthcare initiatives, faculty development, and student success. Philanthropic support has also played a significant role in major facility projects across campus, including the

Academic Building, Brown Hall, Lamb Hall, as well as William B. Greene Stadium and other athletic facilities.

A highlight of the presentation was a naming request for the College of Arts and Sciences following a historic \$15 million gift from the Phil and Martha Bachman Foundation. The gift includes \$10 million for scholarships, \$3 million to support the Academic Building and Brown Hall renovation, and \$2 million for a dean's discretionary fund. Mr. Reddy noted that the contribution fulfills the fundraising requirements for both major building projects. Phil and Martha Bachman, were longtime residents of Greeneville and owners of five automotive dealerships in the region. Additional donor recognition will be located in the Academic Building, and the Brown Hall courtyard.

Mr. Reddy thanked the Board of Trustees for fostering an environment that made such a transformational gift possible, and he recognized Denise Asbury and Suzanne Stouffer for their efforts in securing the historic commitment.

President Noland thanked Mr. Reddy and his staff for their leadership and stewardship in securing the transformational gift. Following the presentation, Trustee Charles Allen moved to approve naming the college the Phil and Martha Bachman College of Arts and Sciences, Trustee Grant Summers seconded the motion, and the committee approved the motion by voice vote.

VI. Action Item: Employment Agreement

Board of Trustees Chair Melissa Steagall-Jones stated that as authorized by the Bylaws of the Board of Trustees, the board is responsible for the election and removal of the chief executive officer (president) of the university and the fixing of his or her compensation. She added that it is an honor to work with President Brian Noland and praised him for the stability he brings to ETSU. Chair Steagall-Jones then made a motion that the Finance and Administration Committee recommend adoption of the following resolution by the Board of Trustees, approving the term sheet previously provided to the Trustees outlining a new employment agreement for Dr. Brian Noland:

RESOLVED, that the East Tennessee State University Board of Trustees approves a new employment agreement for Dr. Brian Noland, effective January 1, 2027, with compensation and other terms of employment as set forth in the term sheet previously provided to the Trustees; and

FURTHER RESOLVED, that the Board of Trustees authorizes and directs the Chair of the Board to work with ETSU's University Counsel to finalize and execute a definitive employment agreement consistent with the approved term sheet.

Chair Steagall-Jones asked for a second. Trustees Summers seconded the motion. Then Chair Steagall-Jones then asked if there were any questions, comments, edits or discussion.

Trustee Allen then offered the following comments and requested that they be included in the official record:

Trustee Allen prefaced his remarks by saying that they were in no way a reflection on Dr. Noland, that he had discussed his concerns with Dr. Noland directly and with the trustees in executive session, and that his concerns would be the same regardless of who held the office of President. Trustee Allen further said that he thought Dr. Noland had done a wonderful job and that he hopes Dr. Noland stays at ETSU for the rest of his career.

Trustee Allen then stated that he had problems with the terms of the contract and the way it is being proposed for the following reasons:

- 1. In the past, ETSU has always had a five-year fixed contract with the President, which is the same type contract that all the Universities in Tennessee have with their presidents including the University of Tennessee. It is also the same type of contract that almost all of the universities in the Country have with their President. He acknowledged that someone had found one university, possibly Purdue, that has a contract longer than five years, but in general almost all universities in the country have contracts that are five years or less.*
- 2. The way this contract is proposed, it runs for five years and for each year that passes an additional year is added on. So, after the first year, a year drops off and a year is added so it is still five years long. This continues after the second year, third year and so on. At the end of five years, it still has five years to run, which in effect makes it a ten-year contract.*
- 3. The Association of Governing Boards (AGB), of which ETSU is a member, which advises Boards on best practices for the Boards themselves and on governance and presidential contracts, says that it's inadvisable to have a contract longer than five years. They prefer three and their reasoning is that they want the Board involved in the review and extension of any contract on an annual basis.*
- 4. The way this contract is proposed is it automatically extends every year. The Chair presumably would be involved, but the Board would not be involved.*
- 5. The proposed contract is in direct contradiction to what AGB recommends and it's a direct contradiction to what most universities have.*
- 6. Trustees have a duty to be involved. The most important thing Trustees do is hire and work with the President of the University. The budget is also very important, but the President is probably the most important.*

7. *Delegating the Board's involvement to one person is not in ETSU's best interest. This is not directed toward the Chair, but you never know who will be in that seat. It is therefore not in the University's best interest for the Board to say, in effect, that it will not fulfill one of its primary responsibilities.*
8. *The Board has not seen a copy of the contract, and he did not believe the contract had even been drafted. The Board only has a term sheet.*
9. *If the contract were to be approved, at a minimum the Board should have the contract in front of it and have independent legal counsel to advise the Board.*
10. *It was discussed earlier today that the current contract has an inadvisable provision having to do with a president being terminated for cause. No one pointed this out to the Board in the past. He noted that this was not a concern with respect to Dr. Noland and that he was speaking generally about the framework of the contract presented.*

Trustee Allen stated that when he joined the Board, he took an oath to fulfill a fiduciary obligation to do what he believes is in the best interest of the University, and therefore he could not vote for the contract today.

The Chair called the question. The motion carried by voice vote, with Trustee Allen voting no. Trustee Allen asked to be recorded as voting no and noted that because the committee vote was not unanimous, the item could not be placed on the consent agenda for the regular Board meeting

VII. Presentation of FY25 Composite Financial Index

Ms. Christy Graham, Chief Financial Officer, presented an overview of the Composite Financial Index which provides a measure of the financial health of the institution. She said the Primary Reserve ratio measures financial strength and flexibility and compares expendable net assets to total expenses. The Viability ratio measures capacity to repay debt with reserves. The Return on Net Assets ratio indicates whether an institution is better off this year than last year. And the Net Operating Revenues ratio indicates whether an institution is living within available resources. Ms. Graham reported that ETSU's total Composite Financial Index for FY25 was 4.58, which is above the standard of 3.0 and well above the watch level of 1.0. She concluded by asserting that the university continues to maintain a sound overall financial position.

VIII. Quarterly Financial Update

Ms. Graham reminded the committee that fiscal year 2026 was the first full year of operations under the new Voyager system. She said the new chart of accounts gives significantly greater precision in how we classify financial activity as compared to Banner. Because of the changes in accounting and reporting brought about by the

adoption of the Voyager/Oracle system, discussion centered primarily on overall revenues and expenditures, rather than individual line-item variances.

Ms. Graham reported that unrestricted E&G revenues increased by \$26.7 million or 6.25%, from \$426.5 million last year to \$453.2 million this year. Tuition and fees increased by \$11.2 million and state appropriations by \$7.7 million. Total unrestricted expenditures increased by \$5 million or 1.14%. Ms. Graham said the 1.14% increase should not be interpreted as flat operating activity. She indicated that recurring salary costs grew while the compensated absence accounting adjustment substantially offset increases elsewhere in the table. Total current operating revenues increased by 4.5% to \$617.3 million.

Ms. Graham gave a brief analysis of ETSU's Statement of Net Position, noting that total assets increased substantially year over year, with the largest contribution being growth in capital assets. She said the amounts presented to the committee are preliminary and subject to change.

IX. Quarterly Report of Agreements \$250,000 or Greater

Ms. Graham reported on two contracts. The first involves Dell in the amount of \$389,988 for annual computer lab upgrades. The other is for janitorial services for the ETSU Family Medicine clinics, in the amount of \$564,000. Ms. Graham reported on RFPs that are in process: for Contract Lifecycle Management software and banking contracts for state funds and the ETSU Foundation. She added that an RFP has been awarded to Jostens for caps and gowns.

X. Other Business

There was no other business to come before the committee.

XI. Adjournment

The committee adjourned at 12:24 p.m.

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

ACTION ITEM

DATE: November 6, 2026

ITEM: Approval of FY27 October Revised Budgets

COMMITTEE: Finance and Administration

RECOMMENDED ACTION: Approve

PRESENTED BY: Christy Graham
Chief Financial Officer and
Vice President of Business and Finance

In compliance with Tennessee Code Annotated 49-8-203 (a) (10) (C), ETSU Budget Control Policy requires three budgets be prepared each year and submitted to the Board of Trustees for approval. The university prepares budgets for the one formula-funded unit (Main Campus), one non-formula unit (ETSU Health - which includes College of Medicine, Family Medicine, and College of Pharmacy). The three budgets prepared each year are:

- 1) The proposed budget to fund the fiscal year beginning July 1;
- 2) The revised fall budget that is prepared after the fall enrollment cycle and financial statement preparation for the prior fiscal year; and
- 3) The estimated spring budget that is submitted at the same time as the proposed budget for the next fiscal year.

The Board of Trustees will consider the October 2026 revisions to the 2026-27 budgets for the one formula funded unit, and three specialized units. During the May 21, 2026 meeting, the Board of Trustees adopted the proposed 2026-27 budgets for the university. The proposed budgets for the fiscal year are based on the estimates for revenue and expenditures as of the time the budget is prepared. The fall enrollment and adjusted appropriation figures for revenue budgets have been received, along with adjustments from fiscal year-end closing that provide for the carryforward of budgets for operational expenses. Contained within the October 2026 revised budgets is a 1.5% salary enhancement for ETSU regular employees, with a ceiling of \$4,000. The Quillen College of Medicine and the Gatton College of Pharmacy revised budget contains also 1.5% salary enhancement. The details of the original and revised budgets are outlined in the following materials.

MOTION: I move that the Board of Trustees adopt the October revisions to the 2026-27 university budget.

RESOLVED: Upon the recommendation of the Finance and Administration Committee, the Board of Trustees approves the university's October revisions to the 2026-27 university budget.

FT Unrestricted and Auxiliary Positions	Original 26-27	October Revised	Increase (Decrease)
Faculty	720	720	-
Administration	41	41	-
Maint/Tech/Support	400	400	-
Professional Support	607	615	8
Sub Total	1,768	1,776	8
Auxiliaries	69	69	-
Total	1,837	1,845	8

	Actual 25-26	Original 26-27	October Revised	Increase (Decrease)	Addition of Carryforward	Total October Revised Budget
Revenue	\$351,986,462	\$344,032,340	\$349,804,960	\$5,772,620	\$0	\$349,804,960
<u>Expenditures and Transfers</u>						
Instruction	\$123,589,651	\$127,772,020	\$127,422,810	\$(349,210)	\$7,645,810	\$135,068,620
Research	6,624,751	7,888,510	8,271,870	383,360	12,338,520	20,610,390
Public Service	9,860,755	5,534,200	5,532,520	(1,680)	2,973,260	8,505,780
Academic Support	27,828,079	30,326,650	31,072,200	745,550	5,646,600	36,718,800
Student Services	33,786,460	33,756,270	34,256,880	500,610	966,950	35,223,830
Institutional Support	30,885,431	28,598,900	30,141,760	1,542,860	2,946,310	33,088,070
Facilities	25,306,754	28,380,370	27,957,630	(422,740)	1,742,740	29,700,370
Scholarships	28,423,286	30,140,280	29,867,120	(273,160)	47,170	29,914,290
Total before transfers	286,305,167	292,397,200	294,522,790	2,125,590	34,307,360	328,830,150
Debt Service	4,031,246	5,698,930	5,698,930	-		5,698,930
Non-Mandatory Transfers	27,368,681	4,915,700	4,756,860	(158,840)		4,756,860
Auxiliaries Exp & Tnfrs	39,379,655	40,938,590	44,530,580	3,591,990	-	44,530,580
Total	\$357,084,751	\$343,950,420	\$349,509,160	\$5,558,740	\$34,307,360	\$383,816,520

Quillen College of Medicine October Revised Budget

	Actual 25-26	Original 26-27	October Revised	Increase (Decrease)
Revenue	84,856,945.13	86,289,810.00	86,572,440.00	282,630.00
<u>Expenditures and Transfers</u>				
Instruction	54,710,552.71	60,072,950.00	60,699,550.00	626,600.00
Research	2,948,595.34	6,950,000.00	8,442,300.00	1,492,300.00
Academic Support	7,885,065.12	9,586,760.00	9,521,130.00	(65,630.00)
Student Services	3,679,765.29	4,794,170.00	4,530,170.00	(264,000.00)
Institutional Support	4,016,775.83	2,409,610.00	2,363,990.00	(45,620.00)
Facilities	5,606,909.44	7,915,440.00	8,379,460.00	464,020.00
Scholarships	255,000.00	624,800.00	624,800.00	-
Total before transfers	79,102,663.73	92,353,730.00	94,561,400.00	2,207,670.00
Debt Service	98,801.90	106,900.00	106,900.00	-
Non-Mandatory Transfers	2,505,488.12	(6,170,820.00)	(8,095,860.00)	(1,925,040.00)
Total	81,706,953.75	86,289,810.00	86,572,440.00	282,630.00

FT Unrestricted Positions	Original 26-27	October Revised	Increase (Decrease)
Faculty	168	173	5
Administration	5	5	0
Maint/Tech/Support	102	99	(3)
Professional Support	112	121	9
Total	387	398	11

Family Medicine October Revised Budget

	Actual 25-26	Original 26-27	October Revised	Increase (Decrease)
Revenue	22,722,000	23,042,300	23,684,700	642,400
<u>Expenditures and Transfers</u>				
Instruction	17,482,206	17,703,460	18,836,100	1,132,640
Research	166,348	287,970	470,830	182,860
Public Service	-	-	-	
Academic Support	4,635,603	4,573,250	4,735,210	161,960
Institutional Support	2,021,846	2,166,580	2,182,790	16,210
Facilities	954,570	718,500	1,239,500	521,000
Total before transfers	25,260,573	25,449,760	27,464,430	2,014,670
Non-Mandatory Transfers	8,552,730	(2,385,860)	(5,689,770)	(3,303,910)
Total	33,813,303	23,063,900	21,774,660	(1,289,240)

FT Unrestricted Positions	Original 26-27	October Revised	Increase (Decrease)
Faculty	34	33	(1)
Administration	-	-	-
Maint/Tech/Support	54	51	(3)
Professional Support	28	30	2
Total	116	114	(2)

Gatton College of Pharmacy October Revised Budget

	Actual 25-26	Original 26-27	October Revised	Increase (Decrease)
Revenue	\$ 9,525,084	\$ 12,717,800	\$ 12,670,700	\$ (47,100)
<u>Expenditures and Transfers</u>				
Instruction	\$ 3,436,943	\$ 5,120,700	\$ 5,859,700	\$ 739,000
Research	234,820	530,200	1,112,700	582,500
Public Service	584,945	37,100	641,400	604,300
Academic Support	2,190,590	2,627,800	3,202,500	574,700
Student Services	727,096	1,026,200	1,208,900	182,700
Institutional Support	570,892	644,900	791,600	146,600
Facilities	173,554	478,900	671,900	193,000
Scholarships	529,625	742,000	742,000	-
Total before transfers	8,448,466	11,207,900	14,230,700	3,022,800
Debt Service	0	674,700	674,700	-
Non-Mandatory Transfers	125,000	282,100	223,200	(58,900)
Total	\$ 8,573,466	\$ 12,164,700	\$ 15,128,600	\$ 2,963,900

FT Unrestricted and Auxiliary Positions	Original 26-27	October Revised	Increase (Decrease)
Faculty	30	30	-
Administration	1	1	-
Maint/Tech/Support	12	13	1
Professional Support	11	11	-
Total	54	55	1

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 6, 2026

ITEM: Quarterly Financial Update

COMMITTEE: Finance and Administration

PRESENTED BY: Christy Graham
Chief Financial Officer and
Vice President of Business and Finance

The tables below summarize financial activities for East Tennessee State University for the three months ended September 30, 2026. The comparison is current year to prior year for the same three-month period.

Table 1 – Unrestricted E&G Revenues by Unit and Revenue Source

Unrestricted E&G Year-to-Year Comparisons Year-to-Date 09-30-2025 & 09-30-2026				
	FY2025-26	FY2026-27	Change \$	%
REVENUES				
By Appropriation Unit				
Main Campus	\$121,568,765	\$125,922,193	\$4,353,427	3.58%
Medicine/Family Med	29,786,713	30,706,773	920,061	3.09%
Pharmacy	3,764,859	4,599,814	834,956	22.18%
TOTAL REVENUE	\$155,120,337	\$161,228,781	\$6,108,443	3.94%
By Revenue Source				
Tuition and Fees	\$93,072,427	\$96,683,581	\$3,611,154	3.88%
State Appropriations	43,407,300	43,955,700	548,400	1.26%
Grants, Contracts, Gifts	5,625,466	6,230,687	605,221	10.76%
Transfers	1,673,814	213,189	(1,460,625)	-87.26%
Other	11,341,330	14,145,624	2,804,294	24.73%

Table 2 – Unrestricted E&G Expenditures by Appropriation Unit and Classification

Unrestricted E&G Year-to-Year Comparisons Year-to-Date 09-30-2025 & 09-30-2026				
	FY2025-26	FY2026-27	Change \$	%
EXPENDITURES				
By Appropriation Unit				
Main Campus	\$77,723,806	\$82,771,845	\$5,048,039	6.49%
Medicine/Family Med	25,343,551	26,818,540	1,474,988	5.82%
Pharmacy	2,188,400	2,195,473	7,073	0.32%
TOTAL EXPENSE	\$105,255,757	\$111,785,858	\$6,530,100	6.20%
By Natural Classification				
Salaries & Benefits	\$73,035,015	\$78,687,244	\$5,652,228	7.74%
Operating	16,879,814	17,569,876	690,062	4.09%
Capital/Equipment	266,483	94,635	(171,848)	-64.49%
Transfers	134,890	15,860	(119,030)	-88.24%
Scholarships/Fellowships	14,939,555	15,418,243	478,688	3.20%
TOTAL EXPENSE	\$105,255,757	\$111,785,858	\$6,530,100	6.20%
By Functional Classification				
Instruction	\$47,649,881	\$51,080,615	\$3,430,734	7.20%
Research	1,771,577	1,868,130	96,553	5.45%
Public Service	3,442,720	4,927,972	1,485,252	43.14%
Academic Support	9,824,123	10,601,424	777,300	7.91%
Student Services	8,145,789	9,237,177	1,091,387	13.40%
Institutional Support	12,630,704	11,360,594	(1,270,110)	-10.06%
Physical Plant	6,679,649	7,275,717	596,068	8.92%
Transfers	134,890	15,860	(119,030)	-88.24%
Scholarships and Fellowships	14,976,423	15,418,370	441,947	2.95%
TOTAL EXPENSE	\$105,255,757	\$111,785,858	\$6,530,100	6.20%

Table 3 – Current Operating Funds Revenues by Fund Type and Revenue Source

Current Operating Funds (Unrestricted/Auxiliaries/Restricted) Year-to-Year Comparisons Year-to-Date 9-30-2025 & 9-30-2026				
	FY2025-26	FY2026-27	Change	
			\$	%
REVENUES				
By Current Fund Type				
Unrestricted E&G	\$155,120,337	\$161,228,781	\$6,108,443	3.94%
Auxiliaries	19,661,673	20,065,373	403,700	2.05%
Restricted Funds	26,573,746	33,816,592	7,242,845	27.26%
TOTAL REVENUE	\$201,355,756	\$215,110,746	\$13,754,989	6.83%
REVENUES				
By Revenue Sources				
Tuition and Fees	\$93,072,427	\$96,690,056	\$3,617,629	3.89%
State Appropriations	43,407,300	44,097,900	690,600	1.59%
Grants, Contracts, Gifts	32,061,501	39,867,735	7,806,234	24.35%
Transfers In	1,673,814	318,000	(1,355,814)	-81.00%
Other	11,487,634	14,276,259	2,788,626	24.28%
Auxiliaries	19,653,081	19,860,795	207,714	1.06%
TOTAL REVENUE	\$201,355,756	\$215,110,746	\$13,754,989	6.83%

Table 4 – Current Operating Funds Expenditures by Fund Type and Classification

Current Operating Funds (Unrestricted/Auxiliaries/Restricted)				
Year-to-Year Comparisons				
Year-to-Date 9-30-2025 & 9-30-2026				
	FY2025-26	FY2026-27	Change \$	%
EXPENDITURES				
By Current Fund Type				
Unrestricted E&G	\$105,255,757	\$111,785,858	\$6,530,100	6.20%
Auxiliaries	4,044,872	4,606,505	561,633	13.89%
Restricted Funds	40,824,608	41,354,722	530,114	1.30%
TOTAL EXPENSE	\$150,125,238	\$157,747,085	\$7,621,847	5.08%
EXPENDITURES				
By Natural Classification				
Salaries & Benefits	\$82,820,926	\$88,586,905	\$5,765,979	6.96%
Operating	21,835,629	23,090,583	1,254,954	5.75%
Capital/Equipment	290,299	144,698	(145,601)	-50.16%
Transfers to Other Funds	231,055	219,760	(11,295)	-4.89%
Scholarships/Fellowships	44,947,328	45,705,138	757,810	1.69%
TOTAL EXPENSE	\$150,125,238	\$157,747,085	\$7,621,847	5.08%
EXPENDITURES				
By Functional Classification				
Instruction	\$48,396,121	\$52,085,753	\$3,689,632	7.62%
Research	3,347,448	3,844,379	496,932	14.85%
Public Service	12,491,660	13,678,094	1,186,434	9.50%
Academic Support	9,818,066	10,641,429	823,363	8.39%
Student Services	8,150,492	9,314,113	1,163,620	14.28%
Institutional Support	12,658,698	11,366,841	(1,291,858)	-10.21%
Physical Plant	6,704,859	7,290,525	585,666	8.73%
Transfers	136,890	19,760	(117,130)	-85.57%
Scholarships and Fellowships	45,041,429	45,734,923	693,494	1.54%
Auxiliary Enterprises	3,379,575	3,771,268	391,693	11.59%
TOTAL EXPENSE	\$150,125,238	\$157,747,085	\$7,621,847	5.08%

Table 5 – Statement of Net Position - All Funds

STATEMENT OF NET POSITION Year-to-Date 09-30-2026 & 09-30-2025					
	Education and General Funds	Agency, Loan & Endow. Funds	Plant Funds	Total YTD FY27	Total FY26
ASSETS					
Cash	\$106,742,289	\$20,390,027	\$184,128,914	\$311,261,229	\$298,423,628
Investments	50,108,203	-	13,600,000	63,708,203	63,281,436
Accounts Receivable	45,601,454	801,344	9,624	46,412,422	37,480,058
Inventories & Prepaid Exp	618,824	-	-	618,824	697,661
Net Pension Asset	998,677	-	-	998,677	-
Net OPEB Asset	5,550,907	-	-	5,550,907	1,871,750
Capital Assets	-	-	551,238,217	551,238,217	489,702,696
Other Assets	17,562	-	-	17,562	17,562
Total Assets	209,637,916	21,191,370	748,976,755	979,806,041	891,474,791
DEFERRED OUTFLOW					
Bond Refunding	-	-	1,729,062	1,729,062	2,542,984
Pensions	16,709,133	-	-	16,709,133	17,084,894
OPEB	2,664,630	-	-	2,664,630	4,570,290
Total Def Outflows	19,373,763	-	1,729,062	21,102,824	24,198,168

	Education and General Funds	Agency, Loan & Endow. Funds	Plant Funds	Total YTD FY27	Total FY26
LIABILITIES					
Accounts Payable	5,306,177	11,480	1,878,263	7,195,920	3,791,641
Accrued Liabilities	15,259,065	-	202,490	15,461,555	21,372,416
Student Deposits	855,175	(168,237)	-	686,938	960,481
Unearned Revenue	7,052,377	-	-	7,052,377	11,251,120
Compensated Absences	79,175,683	-	-	79,175,683	85,509,868
Long-term Liabilities	-	-	157,218,482	157,218,482	152,860,498
Deposits Held for Others	-	1,887,317	-	1,887,317	1,162,624
Net Pension Liability	-	-	-	-	9,345,400
Due to Grantors	-	2,974,688	-	2,974,688	3,070,140
Total Liabilities	107,648,478	4,705,248	159,299,235	271,652,961	289,324,188
DEFERRED INFLOWS					
Bond Refunding	-	-	35,726	35,726	42,221
Other	113,193	-	-	113,193	158,470
Pensions	10,101,840	-	-	10,101,840	4,767,116
OPEB	11,594,823	-	-	11,594,823	14,986,325
Total Def Inflows	21,809,856	-	35,726	21,845,582	19,954,133
NET POSITION					
Net Investment in Capital	-	-	395,713,071	395,713,071	339,349,245
Restricted Net Position	16,075,353	(1,239,143)	19,680,349	34,516,559	26,681,771
Unrestricted Net Position	83,477,992	17,725,265	175,977,437	277,180,694	240,363,622
Total Net Position	99,553,345	16,486,122	591,370,856	707,410,323	606,394,638

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 6, 2026

ITEM: Annual Presentation of Tuition Transparency Report

COMMITTEE: Finance and Administration

PRESENTED BY: Christy Graham
Chief Financial Officer and
Vice President of Business and Finance

As outlined in Tennessee Code Annotated §49-7-1604, institutions are required to annually submit information to the General Assembly related to the utilization of tuition and fee revenue to support the mission of the campus. Specifically, Tennessee Code reads as follows:

§4-7-1604

“By February 1 of each year, each governing board shall provide a report to the office of legislative budget analysis, for distribution to the general assembly, with information regarding expenditures of revenue derived from any tuition and fees increase in the previous full academic year. The report shall include how revenues were used, the effect on student financial aid, and the effect on the average total cost of attendance per student.”

The following report will be delivered to the Office of Legislative Budget Analysis on behalf of the ETSU Board of Trustees.



Compliance with 2018 Public Acts, Chapter 614

Tuition Transparency and Accountability Act

T.C.A. §49-7-1604

By February 1 of each year, each governing board shall provide a report to the office of legislative budget analysis, for distribution to the general assembly, with information regarding expenditures of revenues derived from any tuition and fees increase in the previous full academic year. The report shall include how revenues were used, the effect on student financial aid, and the effect on the average total cost of attendance per student.

For Fiscal Year 2025-26	
Total Tuition and Mandatory Fee increase @ 15 credit hours	4.98%
Tuition Sources and Uses	
Tuition increase of 5.09% = \$5,216,569	
Effect on Average Cost of Attendance per student = \$213 per semester @ 15 credit hours	
Effect on Student Financial Aid = +\$500,000	
Uses of Revenues	Dollars
Match requirement for salary improvement	\$1,807,800
Property and Casualty Insurance	\$1,033,200
Increase in scholarships	\$500,000
Inflationary Costs	\$1,875,569

Other Mandatory Fees Sources and Uses	
Other Mandatory Fees increase of 4.58% = \$1,281,543; fee caps at 8 credit hours	
Effect of Average Cost of Attendance per student = \$48 per semester @ 8 credit hours	
Effect on Student Financial Aid = None	
Uses of Revenues	Dollars
Student Life Village	\$997,519.64
Campus Access	\$284,023.39

EAST TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 6, 2026

ITEM: Quarterly Report of Agreements \$250,000 or greater

COMMITTEE: Finance and Administration

PRESENTED BY: Christy Graham
Chief Financial Officer and
Vice President of Business and Finance

Included below is a list of agreements with amounts totaling \$250,000 or greater processed during the period of July 2026 – September 2026, as well as RFQs that are upcoming or in progress.

Contract/PO Date**July - September 2026: Contracts/Purchase Orders*****Fiscal Review**

Start	End	Contractor	Description of Services/ Products	Contract/PO Amount	\$ Annual Contract	Competitive	Approval
7/1/2026	6/30/2031	Fenix Alma Solutions, Inc	Learning management system software for Health Science - COM	\$315,760	\$63,152	Yes	N/A
8/3/2026	8/3/2026	Huron Consulting Services, LLC	Oracle Cloud Managed Services 7/1/26 – 6/30/27 – EPO-0028238	\$533,180	\$533,180	Yes	N/A
8/5/2026	8/5/2026	Agilent Technologies	Brown Hall – Chemistry – Various Equipment – EPO-0028527	\$272,060	\$272,060	Yes	N/A
9/8/2026	9/8/2026	Shimadzu Scientific Instruments, Inc.	Brown Hall – Chemistry – UPS and Nitrogen Generator – EPO-0031426	\$299,801	\$299,801	Yes	N/A

**This report does not include contracts or agreements associated with revenue, software/systems maintenance agreements, contracts with the federal government, and construction projects which are approved through the State Building Commission.*

RFQ/RFPs –In-Process and Upcoming

- Bank RFPs – in progress during the quarter, contracts being finalized.
- Request for Qualifications – Facilities: Campus Renovation Projects under \$100k – estimated posting date October 2026.