Business & Finance Committee — Item E

June 4, 2026

APPROVAL OF 2026-27 UW SYSTEM ANNUAL OPERATING BUDGET

REQUESTED ACTION

Adoption of Resolution E., approval of the 2026-27 UW System Annual Operating Budget

Resolution E. That, upon the recommendation of the President of the University of Wisconsin System, the Board approves the 2026-27 operating budget, as attached in the document, “2026-27 Operating Budget, June 2026”.

SUMMARY

The 2026-27 UW System Annual Operating Budget is the second year of the State of Wisconsin’s 2025-27 biennium. The annual budget information contained herein for the Universities of Wisconsin is based on the biennial budget as signed by Governor Evers on July 3, 2025, and subsequent legislative actions.

The Universities of Wisconsin’s 2026-27 Annual Operating Budget projects total revenues of approximately $7.9 billion, up 12.7% from 2025-26, while total expenditures are projected to be $7.9 billion, up 12.3% from the prior year. There are two primary drivers for this increased revenue. First, gifts, grants, and contracts, which largely relate to research grants and charitable giving, are projected to increase $438.2 million. Second, and related to that increased grant funding, federal indirect cost reimbursements are expected to increase approximately $128.8 million. The general purpose revenue (GPR)/tuition fund, the primary fund supporting the UW’s educational mission, is estimated to increase by $200.8 million, due to the additional state investment included in the 2025-27 biennial budget and increased fringe benefit costs, as well as proposed resident, non-resident, and additional tuition rate increases at all UW universities and enrollment growth primarily at UW-Madison. Planned use of one-time tuition balances is $24.7 million.

It is important to note that **no UW university is projecting a structural deficit for 2026-27 in its GPR/tuition fund.**

The 2026-27 budgeted revenues assume the proposed rates for tuition, segregated fees, room and board, and textbook rental rates, which will be considered by the Board of Regents as Item D at the meeting held on June 4, 2026. The costs for a typical resident undergraduate student living on campus at a 4-year university, including tuition, segregated fees, and room and board, are proposed to increase an average of 2.5% for 2026-27.

Presenter

- Julie Gordon, Vice President for Finance and Administration

Related Policies

- Chapter 20, Wis. Stats.
- Chapter 36.09(h), Wis. Stats.

ATTACHMENTS

A) Universities of Wisconsin, "2026-27 Operating Budget, June 2026"

2026-27 Operating Budget

Universities of Wisconsin
June 2026

2026-27 OPERATING BUDGET
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SUMMARY AND OVERVIEW

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The Universities of Wisconsin's 2026-27 Annual Operating Budget projects total revenues of approximately $7.9 billion, up 12.7% from 2025-26, while total expenditures are projected to be $7.9 billion, up 12.3% from the prior year. There are two primary drivers for this increased revenue. First, gifts, grants, and contracts, which largely relate to research grants and charitable giving, are projected to increase $438.2 million. Second, and related to that increased grant funding, federal indirect cost reimbursements are expected to increase approximately $128.8 million. The general purpose revenue (GPR)/tuition fund, the primary fund supporting the UW's educational mission, is estimated to increase by $200.8 million, due to the additional state investment included in the 2025-27 biennial budget and increased fringe benefit costs, as well as proposed resident, non-resident, and additional tuition rate increases at all UW universities and enrollment growth primarily at UW-Madison. Planned use of one-time tuition balances is $24.7 million.

It is important to note that **no UW university is projecting a structural deficit for 2026-27 in its GPR/tuition fund.**

At-A-Glance

Highlights of the UWs' 2026-27 Annual Budget include the following:

- When combined with the segregated fees, the proposed average annual tuition and segregated fee increase is proposed to be 2.2% or $217 for 2026-27. Including tuition, segregated fees, and room and board, the average cost for a typical resident student living on campus in 2026-27 is proposed to increase by 2.5% or $477 for students at four-year campuses. These rates will be considered by the Board of Regents as Item D at the meeting held on June 4, 2026.

- The UWs' 2026-27 expenses will increase $871.6 million, as depicted in the tables of 2026-27 revenues and expenses for all fund types on pages 4-6.

- The GPR budgeted revenues will increase by $54.8 million, which includes:
    - A $50.1 million increase in GPR for the salary and fringe benefit increases.
    - An increase of $4.6 million in state supported debt service.

- The state traditionally covers approximately 70% of the GPR/tuition general wage adjustment costs and the UWs covers the remaining 30%. The tuition share of this additional salary and fringe benefit cost for 2026-27 requires $9.0 million. These costs will be funded with the general tuition increase.

- Universities are adjusting their tuition expense budgets by an additional $148.7 million to reflect the following revenue changes and the applicable expenses that are tied to those changes:
    - $132.3 million at UW-Madison due to undergraduate, graduate, and professional school tuition increases and enrollment growth. A portion of the increased expenses are for additional institutional financial aid resulting from an increase in Pell-eligible students, as well as tuition remission waivers.
    - A total of $19.8 million at UW-Milwaukee, UW-Green Bay, UW-La Crosse, UW-Parkside, UW-Platteville, UW-River Falls, UW-Stevens Point, UW-Stout, UW-Superior, and UW-Whitewater. The reasons vary by campus but generally include increases in additional tuition, enrollment growth, and self-supporting programs.
    - A decrease of $2.6 million at UW-Eau Claire for enrollment declines at both the main and Barron County campus locations, and to align expenditures with revenues.
    - A decrease of $94,000 at UW-Oshkosh for enrollment declines.
    - A decrease of $503,000 at UW-Platteville for closure of the Baraboo Sauk County branch campus.
    - A decrease of $395,000 related to credit extension activities.

- Expenditures related to gifts, grants, and contracts are anticipated to increase $438.7 million, bringing the total budget closer to prior year levels, before the decrease in 2025-26 that reflected anticipated declines in federal grant funding. Much of the funding reductions previously signaled by the federal administration have not yet materialized.

- Federal indirect cost reimbursement expenditures are expected to increase by $121.8 million as a result of the increase in gifts, grants, and contracts and are reaching similar levels as previous years, prior to the decrease in 2025-26.

- Federal financial aid and other expenditures are projected to increase by a combined $56.7 million primarily due to an accounting change that shifts indirect cost reimbursements from non-federal gifts, grants, and contracts to the Other fund group, as well as increases to federal Pell grant expenses primarily at UW-Madison, UW-Milwaukee, UW-Green Bay, and UW-Stout due to an increase in Pell-eligible students.

- Expenditures related to auxiliary operations are expected to decrease by $8.2 million due to reduced debt service payments at several universities, an accounting change that records the revenue and expenses related to special course fees in general program operations instead of auxiliary operations, reduced capital and deferred maintenance expenditures at UW-Milwaukee, UW-Whitewater, and UW-Stevens Point.

- All UW universities are operating without a structural deficit within the GPR/tuition fund in 2026-27.

- Across all funds, when including the use of one-time tuition balances, expenditures are budgeted to exceed revenues by $20.5 million systemwide. The primary drivers for expenditures exceeding revenue are the use of one-time funds as follows:
    - $24.7 million in the use of tuition balances, which primarily includes:
        - $2.3 million at UW-Milwaukee for one-time expenses associated with programs aimed at workforce development, like nursing and engineering, university strategic initiatives, equipment replacement, and implementing the Native American Graves Protection and Repatriation Act (NAGPRA).
        - $5.0 million at UW-River Falls for their bleacher and grandstand project in the athletic complex, funding for additional utilities costs, faculty development, and strategic and campus planning initiatives.
        - $2.1 million at UW-Stevens Point for the softball field and facilities project, Sentry Hall relocation costs, and network infrastructure upgrades.
        - $3.9 million at UW-Whitewater for deferred maintenance and classroom technology updates, student scholarships, and long-term campus planning initiatives.
        - $8.8 million for Universities of Wisconsin Administration for projects required as part of the state's 2025-27 biennial budget, including the General Education Transfer credit project and efficiency study, as well as funding for both the 2023 and 2025 Tuition Promise cohorts.
    - $15.9 million in the use of federal indirect cost reimbursement funds, primarily at UW-Madison, for anticipated faculty start-up costs and lab renovations in the colleges of Letters & Science and Engineering.
    - $16.7 million in gifts, grants and contracts, which includes $15.6 million at UW-Madison for planned spending of gift fund balances in the School of Medicine and Public Health.

Universities of Wisconsin
Budget Summary - All Fund Groups

	Revenue					Expenses				
	2025-2026 Revenue Budget	2026-2027 Revenue Budget	Percent Change	Dollar Change	Percent of Total Revenue	2025-2026 Expense Budget	2026-2027 Expense Budget	Percent Change	Dollar Change	Percent of Ongoing Base
Operational GPR (Ongoing)	1,254,080,203	1,304,219,497	4.00%	50,139,294	16.46%	1,254,080,202	1,304,219,498	4.00%	50,139,296	16.47%
GPR Debt Service	202,653,600	207,291,600	2.29%	4,638,000	2.62%	202,653,600	207,291,600	2.29%	4,638,000	2.62%
GPR Total	**1,456,733,803**	**1,511,511,097**	**3.76%**	**54,777,294**	**19.08%**	**1,456,733,802**	**1,511,511,098**	**3.76%**	**54,777,296**	**19.09%**
Tuition	1,988,320,535	2,134,375,209	7.35%	146,054,673	26.94%	1,953,103,030	2,110,801,916	8.07%	157,698,886	26.66%
GPR/Tuition Total	**3,445,054,338**	**3,645,886,306**	**5.83%**	**200,831,967**	**46.02%**	**3,409,836,832**	**3,622,313,014**	**6.23%**	**212,476,182**	**45.75%**
Auxiliary Operations	1,093,294,384	1,107,542,759	1.30%	14,248,375	13.98%	1,111,928,566	1,103,735,904	-0.74%	-8,192,663	13.94%
General Program Operations	409,569,936	461,533,586	12.69%	51,963,650	5.83%	415,921,904	452,420,052	8.78%	36,498,148	5.71%
Federal Indirect Cost Reimbursement	134,459,477	263,254,409	95.79%	128,794,932	3.32%	157,432,885	279,186,273	77.34%	121,753,388	3.53%
Gifts, Grants, and Contracts	1,605,072,033	2,043,270,979	27.30%	438,198,945	25.79%	1,621,259,388	2,059,992,898	27.06%	438,733,510	26.02%
Federal Financial Aid	193,774,739	214,639,673	10.77%	20,864,934	2.71%	195,996,895	215,145,842	9.77%	19,148,947	2.72%
Other	147,740,664	185,889,518	25.82%	38,148,854	2.35%	147,481,849	185,056,759	25.48%	37,574,910	2.34%
Total Ongoing Base Budget	**7,028,965,571**	**7,922,017,230**	**12.71%**	**893,051,658**	**100.00%**	**7,059,858,319**	**7,917,850,741**	**12.15%**	**857,992,423**	**100.00%**
One Time Use of Tuition Balances						11,093,071	24,663,613	122.33%	13,570,541	
Total Operating Budget						**7,070,951,390**	**7,942,514,354**	**12.33%**	**871,562,964**	

Universities of Wisconsin
Annual Budget by Management Category and University
Revenues

	GPR/Tuition	Auxiliary Operations	General Program Operations	Federal Indirect Cost Reimbursement	Gifts, Grants and Contracts	Federal Financial Aid	Other Funds	Total Revenue
Madison	$1,903,798,534	$570,955,174	$361,325,874	$247,300,000	$1,885,347,717	$48,822,559	$166,020,267	$5,183,570,126
Milwaukee	$401,798,588	$104,352,749	$28,462,110	$6,070,186	$66,366,403	$47,067,100	$3,355,399	$657,472,534
Eau Claire	$144,127,313	$57,837,947	$7,361,132	$467,505	$8,468,499	$12,948,929	$572,750	$231,784,075
Green Bay	$100,411,706	$29,219,221	$4,893,849	$858,630	$11,010,147	$14,672,500	$2,063,213	$163,129,266
La Crosse	$152,284,458	$56,063,850	$3,456,349	$500,558	$5,848,217	$8,547,128	$1,202,524	$227,903,084
Oshkosh	$127,103,351	$37,455,083	$9,731,362	$537,200	$11,132,607	$11,091,978	$65,000	$197,116,582
Parkside	$64,490,505	$12,642,671	$1,757,898	$95,000	$1,645,972	$8,130,849	$403,723	$89,166,618
Platteville	$105,541,097	$37,698,872	$5,809,776	$184,983	$2,175,204	$8,580,386	$44,861	$160,035,179
River Falls	$86,674,903	$32,979,895	$2,554,875	$206,000	$3,557,644	$5,439,870	$52,180	$131,465,367
Stevens Point	$131,292,638	$54,049,586	$9,392,594	$502,969	$13,021,239	$16,546,000	$4,070,224	$228,875,250
Stout	$108,146,019	$45,373,542	$12,790,936	$532,870	$10,200,229	$10,872,685	$259,700	$188,175,981
Superior	$52,184,785	$9,971,435	$1,034,300	$600,000	$6,669,925	$3,974,385	$189,700	$74,624,530
Whitewater	$166,288,505	$58,478,234	$9,476,530	$278,027	$4,878,347	$17,945,304	$86,710	$257,431,657
Systemwide	$101,743,904	$464,500	$3,486,001	$5,120,481	$12,948,829	$0	$7,503,267	$131,266,982
Total	**$3,645,886,306**	**$1,107,542,759**	**$461,533,586**	**$263,254,409**	**$2,043,270,979**	**$214,639,673**	**$185,889,518**	**$7,922,017,230**
Percent of Total	**46.02%**	**13.98%**	**5.83%**	**3.32%**	**25.79%**	**2.71%**	**2.35%**	**100.00%**

Universities of Wisconsin
Annual Budget by Management Category and University
Expenditures

	GPR / Tuition Base	Auxiliary Operations	General Program Operations	Federal Indirect Cost Reimbursement	Gifts, Grants, and Contracts	Federal Financial Aid	Other Funds	Total Base	One Time Use of Tuition Balances	Total Including Use of Tuiton Balances
Madison	$1,902,847,388	$568,634,750	$355,643,535	$263,457,181	$1,900,935,415	$48,356,389	$165,177,234	$5,205,051,892	$0	$5,205,051,892
Milwaukee	$401,643,673	$104,289,839	$26,327,527	$5,954,038	$66,342,301	$47,067,100	$2,890,306	$654,514,784	$2,302,999	$656,817,783
Eau Claire	$143,748,509	$59,267,389	$8,974,646	$467,504	$8,604,106	$12,948,929	$366,342	$234,377,424	$0	$234,377,424
Green Bay	$99,224,366	$31,095,983	$5,759,924	$1,094,081	$11,126,172	$14,672,459	$2,580,566	$165,553,552	$848,462	$166,402,014
La Crosse	$148,602,030	$53,252,088	$3,194,372	$489,774	$5,778,819	$8,547,128	$1,016,961	$220,881,172	$817,555	$221,698,727
Oshkosh	$125,601,952	$34,197,230	$9,273,461	$353,934	$11,747,459	$11,341,978	$43,000	$192,559,014	$888,188	$193,447,202
Parkside	$63,465,147	$11,694,737	$1,725,286	$93,000	$1,683,955	$8,130,799	$385,549	$87,178,474	$0	$87,178,474
Platteville	$105,531,994	$36,371,855	$5,409,559	$148,209	$2,175,622	$8,580,386	$34,216	$158,251,841	$0	$158,251,841
River Falls	$80,818,014	$37,383,993	$2,312,701	$190,882	$3,602,401	$5,439,870	$66,403	$129,814,264	$5,038,000	$134,852,264
Stevens Point	$128,334,036	$53,540,180	$7,063,919	$433,453	$13,035,931	$16,755,000	$4,363,680	$223,526,199	$2,063,680	$225,589,879
Stout	$107,800,190	$45,373,039	$12,963,267	$412,717	$10,135,818	$10,872,685	$212,834	$187,770,549	$0	$187,770,549
Superior	$52,144,750	$9,839,300	$920,065	$562,843	$6,453,673	$4,225,911	$263,622	$74,410,164	$0	$74,410,164
Whitewater	$160,807,059	$58,183,646	$8,813,718	$507,021	$4,891,449	$18,207,208	$83,486	$251,493,587	$3,870,000	$255,363,587
Systemwide	$101,743,905	$611,876	$4,038,072	$5,021,637	$13,479,774	$0	$7,572,560	$132,467,824	$8,834,729	$141,302,553
Total	**$3,622,313,014**	**$1,103,735,904**	**$452,420,052**	**$279,186,273**	**$2,059,992,898**	**$215,145,842**	**$185,056,759**	**$7,917,850,741**	**$24,663,613**	**$7,942,514,354**
Percent of Total Base	**45.75%**	**13.94%**	**5.71%**	**3.53%**	**26.02%**	**2.72%**	**2.34%**	**100.00%**		

ALL FUNDS BUDGET OVERVIEW

The Universities of Wisconsin budget includes revenues and expenses from several different fund sources. To provide more concise analysis of budgets, the funds are reported by seven fund groups as defined below:

- **General Purpose Revenue (GPR)/Tuition Funds**
    - primarily includes state resources, tuition, and extension credit fees

- **Auxiliary Operations**
    - self-supporting programs whose primary purpose is to provide services to students, staff, and occasionally the public
        - examples include, residence halls, food service, unions, student organizations, and parking
    - debt service payments for non-academic buildings
- **General Program Operations (GPO)**
    - self-supporting operations
        - examples include, camps and clinics, print and copy shops, research centers, veterinary services, and dairy sales
- **Federal Indirect Cost Reimbursement (FICR)**
    - reimbursements received from the federal government to cover the administrative and infrastructure costs of the universities that are not directly tied to the federal grant
- **Gifts, Grants and Contracts (GGC)**
    - use of funds is restricted
    - private or organizational gifts
    - federal and nonfederal research grants
    - contracts that are provided for specific purposes
- **Federal Financial Aid/Other**
    - federal student aid that is passed through to UW students
    - non-credit extension programming

The tables and narratives on the following pages provide information on the 2026-27 UWs' revenue and expense budget compared to 2025-26, as well as information by source of funds, including the dollar and percent change.

2026-27 GPR/TUITION FUNDS

The GPR/Tuition Changes by University table on page 9 shows the detailed allocation changes in GPR/tuition from 2025-26 to 2026-27. Appendix A provides details regarding the methodology used for the GPR/tuition funding adjustments.

These changes include:

- A $29.5 million increase in GPR/tuition for the additional salaries associated with the general wage increase that is effective July 1, 2026.

- An increase of $29.8 million due to the change in composite fringe benefit rates, along with the anticipated increase in fringe benefit costs for 2026-27.

- Universities are adjusting their tuition expense budgets by $148.7 million to reflect the following revenue changes and the applicable expenses that are tied to those changes:
    - $132.3 million at UW-Madison due to undergraduate, graduate, and professional school tuition increases and enrollment growth. A portion of the increased expenses are for additional institutional financial aid resulting from an increase in Pell-eligible students, as well as tuition remission waivers.
    - A total of $19.8 million at UW-Milwaukee, UW-Green Bay, UW-La Crosse, UW-Parkside, UW-Platteville, UW-River Falls, UW-Stevens Point, UW-Stout, UW-Superior, and UW-Whitewater. The reasons vary by campus but generally include increases in additional tuition, enrollment growth, and self-supporting programs.
    - A decrease of $2.6 million at UW-Eau Claire for enrollment declines at both the main and Barron County campus locations, and to align expenditures with revenues.
    - A decrease of $94,000 at UW-Oshkosh for enrollment declines.
    - A decrease of $503,000 at UW-Platteville for closure of the Baraboo Sauk County branch campus.
    - A decrease of $395,000 related to credit extension activities.

- An increase of $4.6 million for debt service on university academic facilities.

- Distribution of the 2025-27 biennial budget funding to each university, including $3.5 million for tele-mental health, $26.5 million for general operations, $27.0 million for faculty in high demand fields, and a reduction of $8.0 million. This funding was held in the Systemwide budget for 2025-26 and was distributed out during the year but will now be part of each university’s budget going forward.

Universities of Wisconsin
2026-27 GPR/Tuition Changes by University

	2025-26 GPR/Tuition Ongoing Budget Including Fringe Benefits	2026-27 Tuition Authority and Program-Specific Tuition	2026-27 Salary Increases	2026-27 Changes to Fringes Benefits	2026-27 Distribution of Tele-Mental Health Funding	2026-27 Distribution of General Operations Funding - Undergraduate Student Credit Hours	2026-27 Distribution of General Operations Funding - Declining Enrollments	2026-27 Distribution of Funding for Faculty in High Demand Fields	2026-27 Distribution of Budget Reduction	2026-27 Debt Service	Other*	2026-27 GPR/Tuition Ongoing Budget	Total Change of GPR/Tuition Ongoing Budget	2026-27 Use of Tuition Balances	2026-27 GPR/Tuition Ongoing Budget Plus Use of Tuition Balances
Madison	1,711,431,710	132,278,760	15,160,418	34,729,543	-	2,812,500	-	9,661,000	(3,467,200)	(723,500)	964,160	1,902,847,391	191,415,681	-	1,902,847,391
Milwaukee	378,719,213	5,553,584	3,828,925	3,991,557	704,785	1,656,734	4,043,250	3,348,722	(1,092,800)	1,329,400	(439,699)	401,643,671	22,924,458	2,302,999	403,946,670
Eau Claire	136,196,662	(2,337,724)	1,341,338	4,263,559	310,711	807,015	1,775,793	1,767,203	(401,600)	209,500	(183,949)	143,748,508	7,551,846	-	143,748,508
Green Bay	92,286,817	2,620,587	750,531	1,541,061	347,623	703,731	-	1,420,282	(250,400)	(326,000)	130,136	99,224,368	6,937,551	848,462	100,072,830
La Crosse	141,524,517	363,719	1,146,859	3,263,570	324,941	932,181	-	1,906,260	(349,600)	(631,600)	121,183	148,602,030	7,077,513	817,555	149,419,585
Oshkosh	118,920,458	(94,337)	1,109,247	1,288,117	402,805	693,978	1,670,481	1,508,592	(356,800)	260,200	199,212	125,601,953	6,681,495	888,188	126,490,141
Parkside	60,542,726	64,219	515,473	665,571	122,669	272,277	623,462	557,232	(171,200)	170,100	102,616	63,465,145	2,922,419	-	63,465,145
Platteville	95,307,869	4,359,137	686,988	2,159,561	198,575	571,250	1,241,037	1,166,020	(234,400)	(205,700)	281,656	105,531,993	10,224,124	-	105,531,993
River Falls	73,408,106	177,835	687,722	1,813,817	163,838	426,578	947,804	863,362	(214,400)	2,393,300	150,053	80,818,015	7,409,909	5,038,000	85,856,015
Stevens Point	116,302,785	2,776,969	1,008,348	3,863,810	256,367	712,297	1,587,031	1,443,209	(325,600)	1,021,900	(313,081)	128,334,035	12,031,250	2,063,680	130,397,715
Stout	100,334,002	457,526	858,221	2,912,807	214,825	538,427	1,203,621	1,119,691	(275,200)	481,600	(45,330)	107,800,190	7,466,188	-	107,800,190
Superior	49,040,074	60,337	404,856	991,965	87,714	164,054	-	341,452	(135,200)	1,036,200	153,297	52,144,749	3,104,675	-	52,144,749
Whitewater	149,659,620	2,426,034	1,221,299	2,557,211	365,147	958,978	2,157,521	1,896,975	(388,800)	(377,400)	330,475	160,807,060	11,147,440	3,870,000	164,677,060
Systemwide	73,813,833	-	796,349	1,093,337	-	-	-	-	(336,800)	-	(1,678,983)	73,687,736	(126,097)	8,834,729	82,522,465
															-
Composite Fringe Benefit Rate Change/ Fringe Benefits Increase	63,348,439			(35,292,270)								28,056,169	(35,292,270)		28,056,169
Phase II - Telehealth	3,500,000				(3,500,000)							-	(3,500,000)		
Phase II - Budget Reduction	(8,000,000)								8,000,000			-	8,000,000		
Phase II - General Operations	26,500,000					(11,250,000)	(15,250,000)					-	(26,500,000)		
Phase II - Merit and Market	27,000,000							(27,000,000)				-	(27,000,000)		
System Total	3,409,836,832	148,706,646	29,516,574	29,843,216	-	-	-	-	-	4,638,000	(228,254)	3,622,313,014	212,476,182	24,663,613	3,646,976,627

* Other includes: Lawton and AOP financial aid adjustments, TAG and Veterans Remissions adjustments, emergency grants, and the reallocation of outcomes based funding, utilities, the renewable energy appropriation.

2026-27 AUXILIARY OPERATIONS

Auxiliary operations are self-supporting programs whose primary purpose is to provide services to students (e.g., residence halls, student centers/unions, student health clinics, bookstores) and whose secondary purpose is to provide services to staff and occasionally the general public (e.g., parking, printing and duplicating services). User fees, segregated fees, merchandise sales, and interest earnings generate revenues for auxiliary operations, and the operations are allowed to maintain balances to smooth rate changes; fund new facilities, remodeling/additions, deferred maintenance, high-cost equipment, and debt service obligations; and ensure adequate funding for current operations. Students participate in the programming and budgeting process through institutional Segregated University Fee Allocation Committees.

The table on the next page shows 2026-27 auxiliary revenue and expense budget by university. Revenues exceed expenses by 0.3%, or $3.8 million.

While overall revenues exceed expenditures, some universities are strategically utilizing balances to address one-time expenses and ease rate increases.

Examples of the use of balances are:

- Capital and deferred maintenance projects at UW-River Falls, including the turf replacement project in athletics, equipment upgrades in dining operations, and electrical and generator projects in the residence halls.
- Dining hall renovations at UW-Green Bay.
- Parking lot projects and new basketball and pickleball courts at UW-Eau Claire.

Regent Policy Document (RPD) 21-1, Internal Management Flexibility of Auxiliary Funds, delegates authority to the UW System President and the President’s designee(s) to approve the transfer of unanticipated auxiliary fund balances from one auxiliary operation to other operations, or across operations within the university. These transfers must be reported to the Board of Regents. There were no such transfers in 2025-26.

Universities of Wisconsin
2026 - 2027 Auxiliary Operations by University

	Revenue Budget	Expense Budget	Variance (Rev less Exp)	Variance Percent
Madison	570,955,174	568,634,750	2,320,424	0.41%
Milwaukee	104,352,749	104,289,839	62,909	0.06%
Eau Claire	57,837,947	59,267,389	(1,429,442)	-2.47%
Green Bay	29,219,221	31,095,983	(1,876,762)	-6.42%
La Crosse	56,063,850	53,252,088	2,811,762	5.02%
Oshkosh	37,455,083	34,197,230	3,257,853	8.70%
Parkside	12,642,671	11,694,737	947,934	7.50%
Platteville	37,698,872	36,371,855	1,327,017	3.52%
River Falls	32,979,895	37,383,993	(4,404,098)	-13.35%
Stevens Point	54,049,586	53,540,180	509,406	0.94%
Stout	45,373,542	45,373,039	503	0.00%
Superior	9,971,435	9,839,300	132,135	1.33%
Whitewater	58,478,234	58,183,646	294,588	0.50%
Systemwide	464,500	611,876	(147,376)	-31.73%
Total	**1,107,542,759**	**1,103,735,904**	**3,806,855**	**0.34%**

2026-27 GENERAL PROGRAM OPERATIONS

General program operations is made up of self-supporting operations, such as print and copy shops, dairy sales, research centers, veterinary services, camps, and conferences.

The 2026-27 general program operations revenue and expense budget by university is shown in the table on the next page. Revenues exceed expenses by 2.0%, or $9.1 million. Universities often use balances in general operations to support things like additional financial aid, capital and maintenance projects, technology infrastructure, and other ongoing costs within the self-supporting operations.

Universities of Wisconsin
2026 - 2027 General Program Operations by University

	Revenue Budget	Expense Budget	Variance (Rev less Exp)	Variance Percent
Madison	361,325,874	355,643,535	5,682,339	1.57%
Milwaukee	28,462,110	26,327,527	2,134,583	7.50%
Eau Claire	7,361,132	8,974,646	(1,613,514)	-21.92%
Green Bay	4,893,849	5,759,924	(866,075)	-17.70%
La Crosse	3,456,349	3,194,372	261,977	7.58%
Oshkosh	9,731,362	9,273,461	457,902	4.71%
Parkside	1,757,898	1,725,286	32,612	1.86%
Platteville	5,809,776	5,409,559	400,217	6.89%
River Falls	2,554,875	2,312,701	242,174	9.48%
Stevens Point	9,392,594	7,063,919	2,328,675	24.79%
Stout	12,790,936	12,963,267	(172,331)	-1.35%
Superior	1,034,300	920,065	114,235	11.04%
Whitewater	9,476,530	8,813,718	662,812	6.99%
Systemwide	3,486,001	4,038,072	(552,071)	-15.84%
Total	**461,533,586**	**452,420,052**	**9,113,534**	**1.97%**

2026-27 FEDERAL INDIRECT COST REIMBURSEMENT

Federal indirect cost reimbursement funds are received from the federal government to cover the administrative and infrastructure costs of the universities that are not directly tied to the federal grant. The 2026-27 federal indirect cost reimbursement revenue and expense budget by university is shown in the table on the next page. Expenses are anticipated to exceed revenues by 6.1%, or $15.9 million, thereby utilizing and reducing balances.

Most of the change within this fund type is attributable to UW-Madison where funding will be utilized to support faculty start-up costs as well as lab renovations in the College of Letters & Science and College of Engineering. Both colleges have had more faculty hires and greater needs for facilities updates due to the RISE initiative.

Universities of Wisconsin
2026 - 2027 Federal Indirect Cost Reimbursement by University

	Revenue Budget	Expense Budget	Variance (Rev less Exp)	Variance Percent
Madison	247,300,000	263,457,181	(16,157,181)	-6.53%
Milwaukee	6,070,186	5,954,038	116,148	1.91%
Eau Claire	467,505	467,504	1	0.00%
Green Bay	858,630	1,094,081	(235,451)	-27.42%
La Crosse	500,558	489,774	10,784	2.15%
Oshkosh	537,200	353,934	183,266	34.12%
Parkside	95,000	93,000	2,000	2.11%
Platteville	184,983	148,209	36,774	19.88%
River Falls	206,000	190,882	15,118	7.34%
Stevens Point	502,969	433,453	69,516	13.82%
Stout	532,870	412,717	120,153	22.55%
Superior	600,000	562,843	37,157	6.19%
Whitewater	278,027	507,021	(228,994)	-82.36%
Systemwide	5,120,481	5,021,637	98,844	1.93%
Total	**263,254,409**	**279,186,273**	**(15,931,864)**	**-6.05%**

2026-27 GIFTS, GRANTS, AND CONTRACTS

Gifts, grants, and contracts are typically used only for the purposes specified by the grantor or donor, and therefore, are considered restricted. This group contains several different types of funding, including:

- Private or organizational gifts
- Federal and nonfederal research grants
- Contracts that are provided for specific purposes

The 2026-27 gifts, grants, and contracts revenue and expense budget by university is shown in the table on the next page. Expenses are anticipated to exceed revenues by 0.8%, or $16.7 million.

Gifts, grants, and contracts can be difficult to budget within the annual operating budget due to complexities of when the funds are generated and restrictions on their use.

Universities of Wisconsin
2026 - 2027 Gifts, Grants, and Contracts by University

	Revenue Budget	Expense Budget	Variance (Rev less Exp)	Variance Percent
Madison	1,885,347,717	1,900,935,415	(15,587,698)	-0.83%
Milwaukee	66,366,403	66,342,301	24,101	0.04%
Eau Claire	8,468,499	8,604,106	(135,607)	-1.60%
Green Bay	11,010,147	11,126,172	(116,025)	-1.05%
La Crosse	5,848,217	5,778,819	69,398	1.19%
Oshkosh	11,132,607	11,747,459	(614,852)	-5.52%
Parkside	1,645,972	1,683,955	(37,983)	-2.31%
Platteville	2,175,204	2,175,622	(418)	-0.02%
River Falls	3,557,644	3,602,401	(44,757)	-1.26%
Stevens Point	13,021,239	13,035,931	(14,692)	-0.11%
Stout	10,200,229	10,135,818	64,411	0.63%
Superior	6,669,925	6,453,673	216,252	3.24%
Whitewater	4,878,347	4,891,449	(13,102)	-0.27%
Systemwide	12,948,829	13,479,774	(530,945)	-4.10%
Total	**2,043,270,979**	**2,059,992,898**	**(16,721,919)**	**-0.82%**

2026-27 FEDERAL FINANCIAL AID AND OTHER FUNDS

Federal financial aid and other funds are primarily financial aid and non-credit Extension programs. Since these funds can typically only be used for specific purposes, they are often considered restricted.

The 2026-27 combined federal financial aid and other revenue and expense budget by university is shown in the table on the next page. Revenues are expected to exceed expenses by 0.1%, or $327,000.

Universities of Wisconsin
2026 - 2027 Federal Financial Aid/Other Funds by University

	Revenue Budget	Expense Budget	Variance (Rev less Exp)	Variance Percent
Madison	214,842,826	213,533,623	1,309,203	0.61%
Milwaukee	50,422,499	49,957,406	465,093	0.92%
Eau Claire	13,521,679	13,315,271	206,408	1.53%
Green Bay	16,735,713	17,253,025	(517,312)	-3.09%
La Crosse	9,749,652	9,564,089	185,563	1.90%
Oshkosh	11,156,978	11,384,978	(228,000)	-2.04%
Parkside	8,534,572	8,516,348	18,224	0.21%
Platteville	8,625,247	8,614,602	10,645	0.12%
River Falls	5,492,050	5,506,274	(14,223)	-0.26%
Stevens Point	20,616,224	21,118,681	(502,457)	-2.44%
Stout	11,132,385	11,085,519	46,866	0.42%
Superior	4,164,085	4,489,533	(325,448)	-7.82%
Whitewater	18,032,014	18,290,694	(258,680)	-1.43%
Systemwide	7,503,267	7,572,560	(69,293)	-0.92%
Total	**400,529,191**	**400,202,601**	**326,590**	**0.08%**

2026-27 UNIVERSITY SPECIFIC BUDGET DATA

This annual budget document provides informational pages for each university to allow for a concise snapshot of their individual activities. These narratives include:

- University mission statements
- Prior and 2026-27 enrollment insights for full-time equivalent (FTE)
- Key drivers in change in revenues, expenses, and fund balances
- Strategic budget actions in 2026-27 that support the Universities of Wisconsin's 2023-2028 Strategic Plan
- University foundations and philanthropy

In addition to the university narratives, data is provided showing enrollment trends over the past five years by both head count and FTE students. Revenue and expenditure budgets by fund group, compared with the prior year, are shown along with estimated balances for 2025-26 and 2026-27. A line chart is also shown for each university, which reflects historical balance levels and the future projection. With the change to Workday, the UW realigned some activities within the various fund groups, one of which was to move the activity related to non-federal indirect cost reimbursements from the gifts, grants and contracts restricted fund group to the other unrestricted fund group. This change caused the 2024-25 ending fund balance in the other unrestricted category to increase, primarily at UW-Madison and UW-Milwaukee, as the doctoral universities have the most non-federal gift, grant, and contract activity.

One of the consistent items in the change in projected balances for 2025-26 as compared to 2024-25 is a decrease in the federal financial aid and other funds balance. The majority of this decrease at all universities is within the other unrestricted fund balance due to an accounting change for fringe benefits. With the transition to Workday, the UWs now use university-specific composite fringe benefit rates on all funds, which are based on employee type. The fringe benefits that are expensed each pay period are held in a central fringe benefit rate pool at each university, which is also where the actual fringe benefit costs are paid from. The difference between what is recouped from the composite fringe benefit rates and the actual costs, are kept in this central pool, which is part of the other unrestricted fund group. A deficit balance in the composite fringe benefit rate pool means the composite rates for the current year were not high enough to cover the actual fringe benefit costs. The composite fringe benefit rate pool is a revolving fund that will always hold either a positive or negative balance, based on the difference between the composite fringe benefits collected versus the actuals costs, with adjustments to future rates made for that over/short amount.

UW-Madison Mission Statement

The primary purpose of the University of Wisconsin-Madison is to provide a learning environment in which faculty, staff and students can discover, examine critically, preserve and transmit the knowledge, wisdom and values that will help ensure the survival of this and future generations and improve the quality of life for all. The university seeks to help students to develop an understanding and appreciation for the complex cultural and physical worlds in which they live and to realize their highest potential of intellectual, physical and human development.

Key Drivers in the 2026-27 Annual Budget:

- FTE Enrollments have increased since 2021-22 and are projected to be 46,087 in 2026-27. These estimates may be impacted by federal policies and procedures regarding international student visas and proposed duration of status regulations that may go into effect soon enough to impact fall enrollment, particularly of graduate students.
    - Undergraduate FTE enrollment is estimated to decrease by 277 to 35,087.
    - Graduate FTE enrollment is estimated to decrease by 366 to 11,000.

- In 2026-27, **revenues are projected to increase by 19.9%,** or $860.1 million from the prior year budget. Key drivers in revenues are:
    - GPR/Tuition revenues are expected to increase by 10.7%, or $184.7 million, due to full realization of the 2025-26 and anticipated 2026-27 tuition increases, changes in enrollment mix, and changes in accounting for tuition remission waivers, along with additional state investment in the 2025-27 biennial budget, including the pay plan and fringe benefits.
    - General program operations are increasing by $15.2%, or $47.6 million, due primarily to a change in how some payments are now recorded as revenue as opposed to an offset to expenses as well as additional revenue estimates in fee-for-service activities in the School of Medicine and Public Health and School of Veterinary Medicine.
    - Federal indirect cost reimbursement revenue is being realigned to reflect actuals, as the 2025-26 budget was extremely conservative given the uncertainty around federal grants and indirect cost reimbursement rates. This will result in a projected increase of 106.1%, or $127.3 million.
    - Gifts, grants and contracts are increasing by 30.3%, or $438.8 million, to again realign federal grant funding with actual experience due to conservative budgeting in 2025-26.

- In 2026-27, **expenses are estimated to increase by 19.3%**, or $841.6 million from the prior year budget. Key drivers in expenses are:
    - GPR/Tuition expense budget is expected to increase by 11.2%, or $191.4 million over last year's budget, due to initiatives related to the funding received in the 2025-27 biennial budget, the impacts of both the 2025-26 and 2026-27 pay plan and fringe benefits, a change in accounting for tuition remission waivers, and a $57.5 million increase in institutional financial aid resulting from an increase in Pell-eligible students. The percentage of Pell-eligible incoming freshmen increased from 16.6% in fall 2023 to 26.6% in fall 2025.

    - General program operations are increasing by 11.9%, or $37.9 million, with over half the increase due to the previously mentioned change in accounting for certain payments. The remaining increase is due primarily to fee-for-service activities in the School of Medicine and Public Health.
    - Federal indirect cost reimbursement expenses are budgeted to increase by 91.5%, or $125.9 million, to reflect revised estimates; expenses will support research investments, research labs, and necessary infrastructure.
    - Gifts, grants and contracts are increasing by 29.9%, or $437.6 million, to realign anticipated federal grant expenditures with actual experience after budgeting conservatively in 2025-26.

- Key drivers in the changes in projected 2025-26 decrease of $63.4 million in fund balances include
    - Other fund balances increased between 2023-24 and 2024-25 due to a change in accounting methodology—from accrual to cash basis—as well as the realignment of non-federal indirect activity from gifts, grants, and contracts to the other unrestricted category.
    - Projected use of $40.3 million in federal indirect cost reimbursement balances to fund capital projects across fifteen different divisions as well as $18.4 million for Element Labs improvements for faculty research. Faculty start-up funding and lab renovations for Research, Innovation and Scholarly Excellence (RISE) hires also contributed to the use of balances.
    - Projected use of $12.8 million in general program operations fund balances driven by UW-Madison’s $20.6 million contribution to the final year of the Administrative Transformation Project. The ATP expense is offset by minor net revenue estimates across various campus divisions.

Key Campus Actions Related to the UW System’s 2023-28 Strategic Plan:

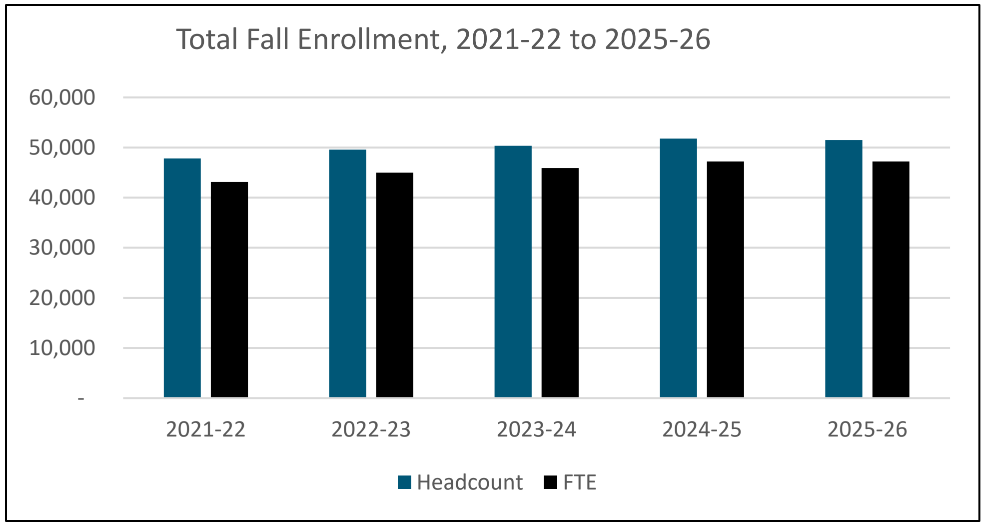
We will focus on being a global leader in research, scholarship, and creative activity, as well as knowledge dissemination that benefits society.
• Development of a cybersecurity maturity model certified facility to support new federal research requirements and ensure UW-Madison researchers are competitive. • Restructure the Office of the Vice Chancellor for Research to ensure UW-Madison is well positioned to compete for industry and non-federal research opportunities. • Investments in Research Labs: o 4 large lab projects were completed in the Lab Delivery & Recovery Program in Fiscal Year 2026 and 32 are underway. o 82 smaller lab projects are underway by Campus Renovation Services in Fiscal Year 2026.
We will champion the democratic principles of free expression, academic freedom, and civil discourse.
• UW-Madison launched the Wisconsin Exchange – Pluralism in Practice program to help encourage civil dialogue and cultivate a community where diverse viewpoints are expected, debated, and respected. Deliberation Dinners, Bridge Madison, The Discussion Project, and Bridging the Divide were among the new and continuing programs offered in support of this effort.

• Free expression training for freshmen and new students detailing concepts such as civil discourse, academic freedom, offensive speech, and protest in the context of First Amendment rights as a campus community member. • The campus operates a free expression hub, with information about expressive activity policies at free-expression.wisc.edu.
We will champion student success across the higher education life cycle.
• UW-Madison's undergraduate retention rate is 96.3%. • The average number of years to earn a degree for undergraduates is 3.78 years. • 67% of UW-Madison undergraduates are debt free at graduation.
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• UW-Madison launched LinkUW in November 2025 to provide shared services support for HR and Finance transactions. In September 2026, the number of units served will increase so that almost 25% of faculty and staff will be supported by LinkUW. • An Enterprise Risk Management program is being established in the Vice Chancellor for Legal Affairs office to provide a comprehensive program across UW-Madison. • Fiscal Year 2026 operating budgets were reduced in anticipation of a challenging financial landscape. These proactive steps provided UW-Madison with a financial buffer during the year as state and federal policies towards higher education evolved. • UW-Madison achieved a "Gold" STARS (Sustainability Tracking, Assessment & Rating System) rating, reflecting actions taken to become a more sustainable institution.

Philanthropy and Foundations:

- **Primary Fundraising Foundation:** Wisconsin Foundation & Alumni Association (established in 1945)
- **Total Assets (as of June 30, 2025):** $4.87 billion
- **2025-26 and 2026-27 Highlights:**
  - The Wisconsin Foundation & Alumni Association transferred a record $548 million to UW-Madison in 2024-25.
    - $48.1 million was transferred to be awarded for scholarships/fellowships
    - $54.7 million in program support
  - Generous donors committed $100 million to support the establishment of the new College of Computing and AI in 2025-2026.
  - Private donations provided critical support for several facility projects in 2024-25 and 2025-26 including Morgridge Hall, Science Hall, Phillip A. Levy Engineering Hall and Herb Kohl Hall.

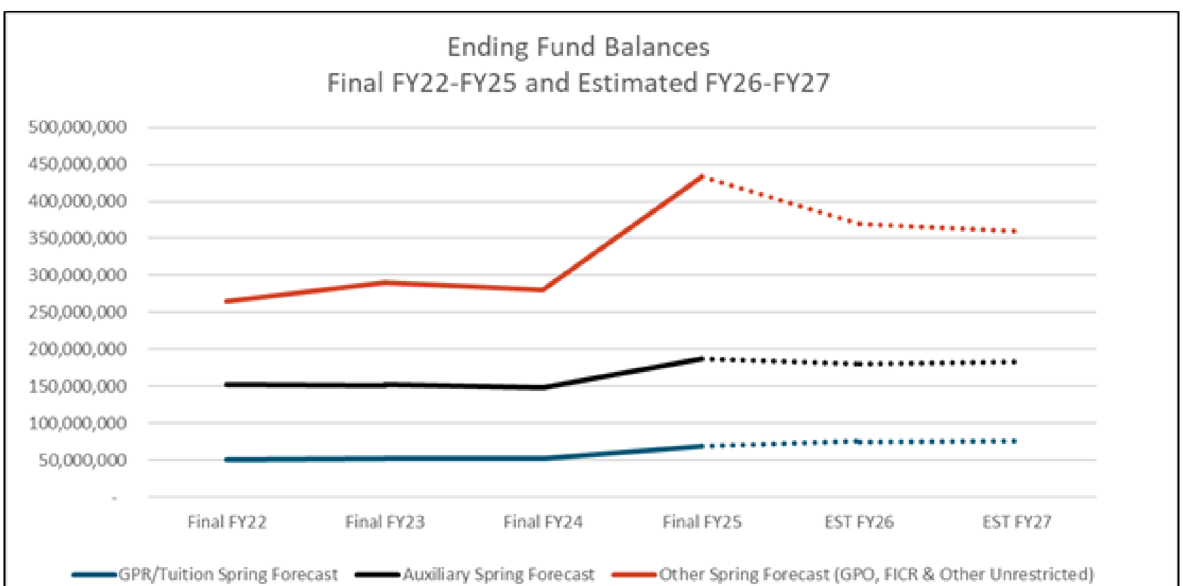
UNIVERSITY OF WISCONSIN–MADISON



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	**$ Change FY26 to FY27**	**2026 - 2027 Budget**	**$ Change FY26 to FY27**	**Revenue Less Expense ***	**Final FY25 Balance**	**Projected FY26 Balance**	**Projected FY27 Balance**
GPR/Tuition	$1,903,798,534	$184,686,285	$1,902,847,388	$191,415,679	$951,146	$68,635,811	$75,546,720	$76,497,866
Auxiliaries	$570,955,174	$11,803,462	$568,634,750	$805,017	$2,320,424	$186,989,904	$180,506,231	$182,826,655
General Program Operations	$361,325,874	$47,554,378	$355,643,535	$37,916,155	$5,682,339	$60,180,814	$47,371,807	$53,054,146
Fed Indirect Cost Reimb.	$247,300,000	$127,300,000	$263,457,181	$125,892,904	($16,157,181)	$197,599,464	$157,266,169	$141,108,988
Gifts, Grants, Contracts	$1,885,347,717	$438,757,100	$1,900,935,415	$437,621,990	($15,587,698)			
Federal Financial Aid / Other	$214,842,826	$49,979,636	$213,533,623	$47,972,760	$1,309,203	$175,567,218	$164,925,586	$166,234,789
Total Base	**$5,183,570,126**	**$860,080,862**	**$5,205,051,892**	**$841,624,506**	**($21,481,767)**	**$688,973,211**	**$625,616,513**	**$619,722,444**
One Time Use of Tuition Balances				$0				
Total Including Use of Balances	**$5,183,570,126**	**$860,080,862**	**$5,205,051,892**	**$841,624,506**	**($21,481,767)**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Milwaukee Mission Statement

To fulfill its mission as a major urban doctoral university and to meet the diverse needs of Wisconsin's largest metropolitan area, the University of Wisconsin–Milwaukee must provide a wide array of degree programs, a balanced program of applied and basic research, and a faculty who are active in public service. Fulfilling this mission requires the pursuit of these mutually reinforcing academic goals. UWM's vision is to be a top-tier research university that is the best place to learn and work for students, faculty, and staff, and that is a leading driver for sustainable prosperity.

Key Drivers in the 2026-27 Annual Budget:

- FTE Enrollments increased by 4.1% at the Milwaukee campus in Fall 2025. They are projected to increase to 19,152 in 2026-27.
    - Undergraduate FTE enrollment is assumed to increase by 1.5% to 16,397.
    - Graduate FTE enrollment is assumed to decrease by 7.4% to 2,754 FTE, driven by continued declines in international enrollment.

- In 2026-27, **revenues are expected to increase by 3.0%,** or $19.2 million from the prior year. Key drivers in revenues are:
    - GPR/Tuition revenues are expected to increase by 5.0%, or $19.0 million, as a result of additional state investment in the 2025-27 biennial budget, including pay plan and fringe benefits and the 2% tuition increase.
    - Auxiliary revenue is projected to decline by 2.4%, or $2.5 million, primarily due to a reclassification of certain operating fee revenue now accounted for within general program operations rather than auxiliaries.
    - Federal indirect cost reimbursements are projected to decrease by 26.0%, or $2.1 million, as a result of conservative budget planning in response to continued uncertainty surrounding federal actions.
    - Federal financial aid and other revenues are expected to increase by 11.9%, or $5.3 million, driven primarily by higher Pell grant funding resulting from the federal formula change.

- In 2026-27, **expenses are expected to increase by 2.6%**, or $16.9 million from the prior year. Key drivers in expenses are:
    - GPR/Tuition expenses are expected to increase by 6.1%, or $22.9 million, related to the funding received in the 2025-27 biennial budget, principally driven by salary and benefits (pay plan and high demand faculty funding), institutional aid and other operating expenses.
    - Auxiliary expenses are expected to decrease by 4.4% or $4.8 million, largely due to lower salary and benefits, reduction in debt service and a technical change in budgeting for bad debt expense.
    - Federal indirect cost reimbursements are projected to decrease by 27.4%, or $2.2 million, due to conservative budget planning in response to continued uncertainty surrounding federal actions.
    - Federal financial aid and other expenses are expected to increase by 12.2%,

or about $5.4 million, primarily due to increases in Pell grant funding that were underestimated in the 2025-26 budget.

- The 2026-27 GPR/tuition budgeted expenses exceed revenues by $2.1 million due to the use of one-time tuition balances. The spending from tuition balances will support key academic, research, and operational priorities across campus. One-time investments include enhancements in engineering, nursing, and artificial intelligence academic programming; implementation of high-priority Chancellor initiatives; and improvements to campus facilities, technology, and operational infrastructure.

- Key drivers in the changes in the projected 2025-26 fund balances include:
    - Other fund balances increased between 2023-24 and 2024-25 due to a change in accounting methodology—from accrual to cash basis—as well as the realignment of non-federal indirect activity from gifts, grants, and contracts to the other unrestricted category.
    - GPR/Tuition balances are projected to increase slightly due to enrollment growth in the Associate to Bachelor's, First-Year Bridge and fully online programs, combined with lower anticipated salary, utility, and bad debt expenses. This is partially offset by increased financial aid using one-time tuition balances.
    - Auxiliary fund balances are increasing by $4.4 million, driven by higher recognized revenue from accrued student penalties and payment plan interest, lower-than-expected bad debt expense, and strong performance in Housing and Dining operations.
    - General program operations balances are projected to increase by $6.8 million as a result of lower financial aid spending.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

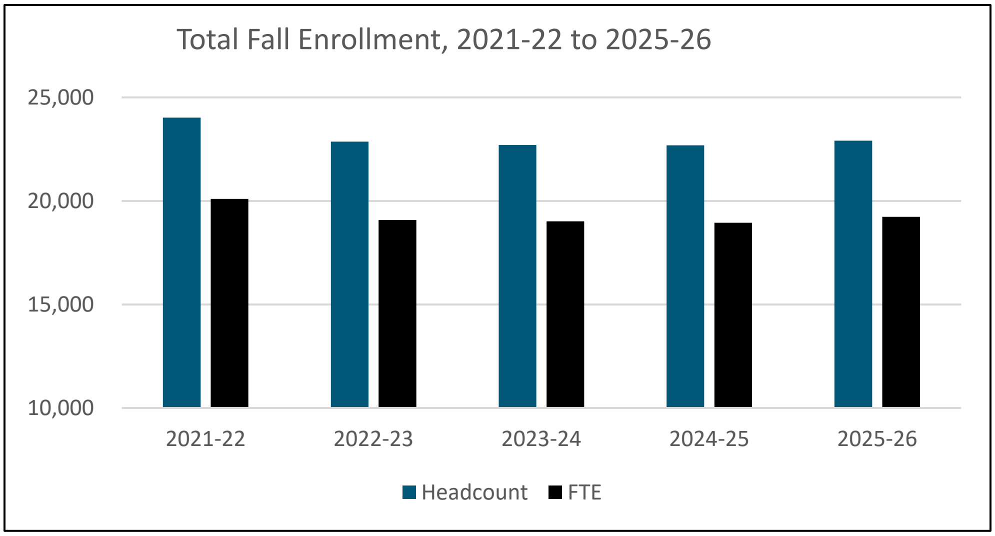
We will increase access to higher education and improve rates of success for historically underserved students.
• In Fall 2025, welcomed the largest freshman class in 16 years, including the largest number of first-generation college students in a decade. Fall to Spring re-enrollment rates for New Freshman improved by 2.4 percentage points over the prior year. • Launched the Roadmap for Opportunity, Achievement and College Readiness (ROAR Ready) in 2026 which creates a learning pathway for K-12 students and builds a clear roadmap to college, enhancing long-standing partnerships with schools and community organizations across Milwaukee. • Continues to expand its investment in the Milwaukee Tuition Promise, adding a fourth UW-Milwaukee-funded cohort in the Fall of 2027, and other philanthropic and institutionally funded financial aid to reduce unmet need and improve retention of students through graduation. • Adding or improving practices to improve student success, including participation by over 90 faculty and instructors in a year-long Association of College and University Educators training, incorporation of high-impact practices into general education

courses and assessment, and the implementation of structured, in-person training for teaching assistants. • Continuing to invest in student success infrastructure including the addition of an inaugural Chief Student Success Officer and a Director of Academic Advising, work to improve student support ratios and outcomes through the hiring of additional student-facing academic advisors, and technology and process improvements.
We will promote excellence in teaching and prioritize the recruitment, development, and retention of high-quality, diverse faculty and staff.
• In 2026, announced the reorganization of teaching and learning, online education, and continuing education centers into the Center for Advancing Student Learning (CASL) that reflects a strategic intent to create a seamless, consistent and high-quality learning experience for students across their entire life cycle at the university and provide one-stop support for faculty and instructors. From youth programming to professional upskilling, CASL partners with employers and community organizations to meet the needs of the community. • Institute many improvements in teaching and learning, including the development of just-in-time, searchable instructional resources aligned with key points in the semester, greater standardization of the Learning Management System (LMS) to ensure a consistent student experience, and the integration of automated course modules that provide essential policies, resources, and timelines across courses.
We will focus on being a global leader in research, scholarship and creative activity as well as knowledge dissemination that benefits society.
• Earning Carnegie Research 1 status for a fourth time in 2025, we continue to contribute to wide-ranging research with local to international impact, such as Freshwater Sciences' unparalleled research into the health of the Great Lakes, Physics' large international collaborations on gravitational waves, Engineering's innovations in areas such as robotic assistive devices and sustainable electric vehicle battery use, and Psychological and Brain Sciences' long-term participation in the largest-ever study of adolescent brain development. • In 2026, we hosted the 18th annual undergraduate research symposium with more than 300 students and research projects from various disciplines at the university. • Partnering with local and national industry to support innovation. This includes the Northwestern Mutual Data Science Institute, a partnership to establish Wisconsin as a national hub for data science and technology, and the Microsoft AI Co-Innovation Lab housed within the UW-Milwaukee Connected Systems Institute, the first such Microsoft lab based at a university. • Alumni continue to have worldwide impact across many disciplines from arts to technology and economics to medicine. In 2026, alumni awardees were recognized for award winning filmmaking, opera, economics policy, building and infrastructure, international medical rehabilitation, wearable technologies, and extensive community service, among other accomplishments.
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Implemented multi-year financial planning across campus to ensure that it is focused on continuing to grow revenue sources, improving affordability, and investing in its mission.

- 2026-27 is the 2nd year of a revised budget model that aligns resources around our mission and provides clear incentives for improvements in enrollment, retention and research.
- Embarking on a self-funded, 2-year Long-Range Campus Planning effort to chart a long-term course for our facilities and physical infrastructure at all locations that will support our mission as well as fiscal and environmental sustainability this summer.

Philanthropy and Foundations:

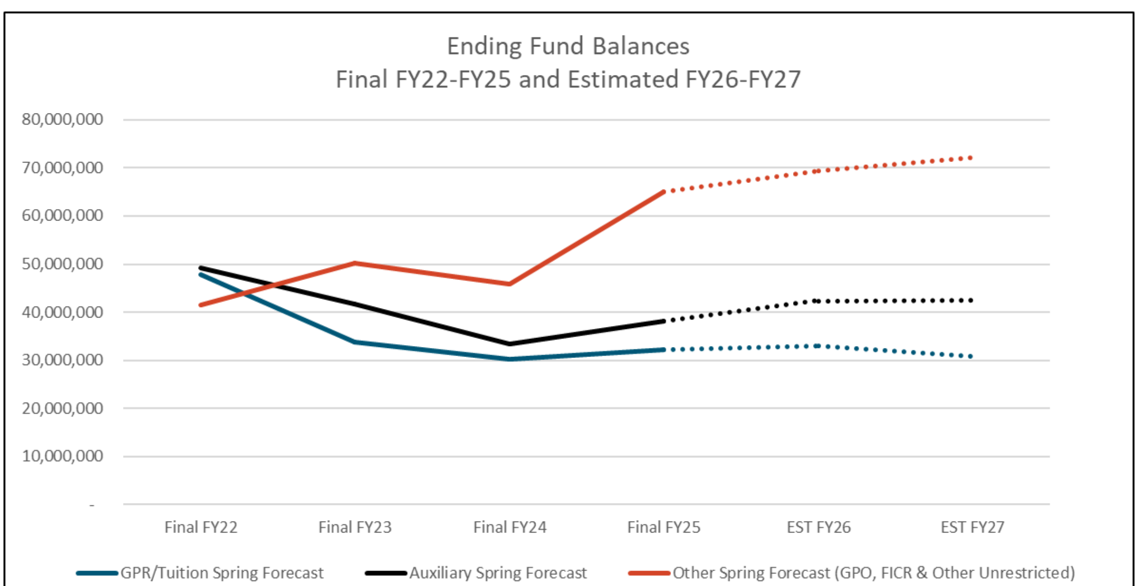
- **Primary Fundraising Foundation:** The UW-Milwaukee Foundation (established in 1974)
- **Total Assets (as of June 30, 2025):** $347.0 million
- **2024-25 and 2025-26 Highlights:**
  - The UW-Milwaukee Foundation transferred $27.0 million to the university in 2024-25, with $11 million directed towards financial aid and the remaining amounts to programmatic support.
  - The foundation expects to contribute similar levels to the university during 2026-27 to support scholarships and programs.
  - UW-Milwaukee is in the early stages of a new, focused campaign called Resilient Futures, which focuses on student support and institutional finances.



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$401,798,588	$19,044,301	$401,643,673	$22,924,460	($2,148,084)	$32,267,568	$33,024,637	$30,876,553
Auxiliaries	$104,352,749	($2,542,488)	$104,289,839	($4,845,726)	$62,909	$38,086,613	$42,483,486	$42,546,395
General Program Operations	$28,462,110	$1,949,119	$26,327,527	($1,925,339)	$2,134,583	$27,432,493	$34,255,244	$36,389,827
Fed Indirect Cost Reimb.	$6,070,186	($2,129,814)	$5,954,038	($2,245,963)	$116,148	$16,963,311	$18,289,850	$18,405,999
Gifts, Grants, Contracts	$66,366,403	($2,430,334)	$66,342,301	($2,454,435)	$24,101			
Federal Financial Aid / Other	$50,422,499	$5,348,899	$49,957,406	$5,448,020	$465,093	$20,683,938	$16,913,445	$17,378,538
Total Base	**$657,472,534**	**$19,239,683**	**$654,514,784**	**$16,901,016**	**$2,957,750**	**$135,433,923**	**$144,966,662**	**$145,597,311**
One Time Use of Tuition Balances			$2,302,999	($19,492)				
Total Including Use of Balances	**$657,472,534**	**$19,239,683**	**$656,817,783**	**$16,881,524**	**$654,751**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Eau Claire Mission Statement

Foster in one another creativity, critical insight, empathy and intellectual courage, the hallmarks of a transformative liberal education and the foundation for active citizenship and lifelong inquiry.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have declined overall since 2021-22 but were relatively steady from 2022-23 through 2024-25 before declining in 2025-26. FTE enrollments are projected to remain stable at 8,445 in 2026-27.
  - Main Campus Undergraduate FTE enrollment is projected to remain flat at 7,854.
  - Graduate FTE enrollment is projected to remain flat at 350.
  - Branch campus FTE enrollment is projected to remain flat at 241.

- In 2026-27, **revenues are expected to increase by 4.1%,** or $9.1 million from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 6.6%, or $7.8 million, primarily as a result of the additional state investment in the 2025-27 biennial budget, including the pay plan and fringe benefits and the 2% tuition increase. Revenue increases are partially offset by 2025-26 enrollment declines on both the main and Barron County campuses that are being recognized in the 2026-27 budget.
  - Auxiliary revenues are projected to increase by 2.0%, or $1.2 million, due to an average increase of 3.0% in housing rates, 5.1% in dining plans, 2.0% in seg fees, and 3.0% in Children's Nature Academy rates.
  - Gifts, grants, and contracts revenues are budgeted to increase by 32.9%, or $2.1 million, as a result of adjusting the budget up to the level of historical actuals. Specifically, the 2025-26 federal grant revenue budget was reduced due to uncertainty in federal funding.

- In 2026-27, **expenses will increase by 4.1%**, or about $9.2 million from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 5.5%, or $7.6 million, related to the funding received in the 2025-27 biennial budget, including salary for faculty in high demand fields and other general operating expenses such as veterans remissions, preparation for opening the new Science Building, and the new Traditions Keeper Program, as well as pay plan and fringe benefit costs. Expense increases are partially offset by approximately $2.5 million due to 2025-26 enrollment declines on both the main and Barron County campuses and within service-based pricing programs that are being captured in the 2026-27 budget.
  - Gifts, grants, and contracts expenses are projected to increase by 35.7%, or $2.3 million, as a result of adjusting the budget up to the level of historical actuals.
  - Federal financial aid and other expense are expected to decrease by $4.4%, or $612,000, due to the decline in enrollment and Pell-eligible students.

- Key drivers in the changes in projected 2025-26 fund balances include:
  - Auxiliary fund balances are declining by $1.2 million due to enrollment declines from 2024-25 to 2025-26.
  - General program operations balances are projected to decline by $800,000 as a result of the new Sonnentag Center's planned operating deficit as the university continues to ramp up revenue generating activities.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

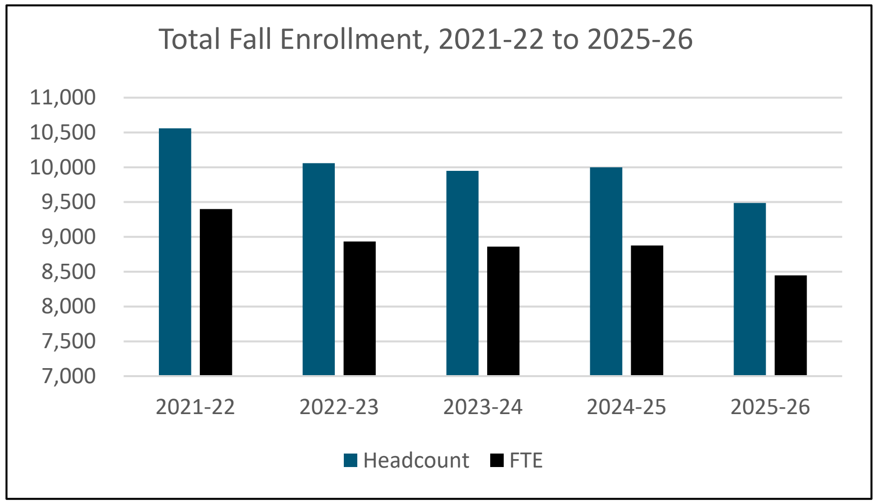
We will champion student success across the higher education life cycle.
• Continue the support of high impact practices including a First Year Experience (FYE), undergraduate research, internships, and study abroad. • Expand the number Living Learning Communities on campus from 9 to 12 with the addition of Entrepreneurship & Innovation LLC, Sports Management LLC, and Health Careers LLC. • Expand quality online courses to provide more degree completion flexibility for traditional as well as post-traditional students. Explore and develop graduate degree programs, especially those that are entirely online. • Identify opportunities to serve the specific needs of transfer and post-traditional students, providing tailored orientations, updating general education offerings that meet Act 15 guidelines, and supporting credit for prior learning.
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Continue to develop financially sustainable budget models. • Prepare for the opening of the new Science and Health Sciences Building that will provide state-of-the-art learning opportunities for students and the community. • Develop programming, experiences, and opportunities to attract new healthcare students, including a Leadership Academy for Medical and Health Innovation, summer research programming for high school and entering students, and healthcare-focused dual-enrollment opportunities.
We will focus on being a global leader in research, scholarship, and creative activity, as well as knowledge dissemination that benefits society.
• Establish a healthcare education network that brings together faculty and students from across disciplines and connects their learning and work with community collaborators to benefit rural and regional healthcare delivery. • Develop relationships and partner with regional and national medical and professional schools to enhance experiences for students and promote their successful matriculation to post-baccalaureate healthcare programs. • Partner with The Congress of Future Medical Leaders to connect ambitious students to our healthcare career programs. • Support an Honors College to attract highly academically qualified students and provide them with unique academic experiences, including undergraduate research, immersive learning, and problem-based instruction across disciplines.

We will provide support for the universities to drive enrollment to meet the needs of the estate and the knowledge economy.
• A team will examine the healthcare academic programs across the university to enrich academic experiences and build connections across programs. Identify and launch new healthcare programs that address regional, national, and partner needs, as well as student career aspirations. Includes doubling enrollment in the BSN nursing program in five years. • Develop targeted dual-enrollment programs that give regional high school students access to the Blugold learning experience. • Explore opportunities for reduced credit degree programs.

Philanthropy and Foundations:

- **Primary Fundraising Foundation:** The UW-Eau Claire Foundation (established in 1964)
- **Total Assets (as of June 30, 2025):** $210.0 million
- **2025-26 and 2026-27 Highlights**:
  - The UW-Eau Claire Foundation awarded $3.3 million in scholarships and $6.1 million in program support to the university in 2025-26.
  - The foundation expects to contribute $9.6 million to the university during 2026-27 to support scholarships and programs.
  - Successful completion of a $150.0 million comprehensive public fundraising campaign, 'Sustaining Human Innovation' on June 30, 2026.
  - Annual increase (year over year) of strategic crowdfunding efforts on Giving Tuesday and Blugold Athletic Giving Week to engage a broad cohort of donors and friends while supporting key initiatives and student activities.

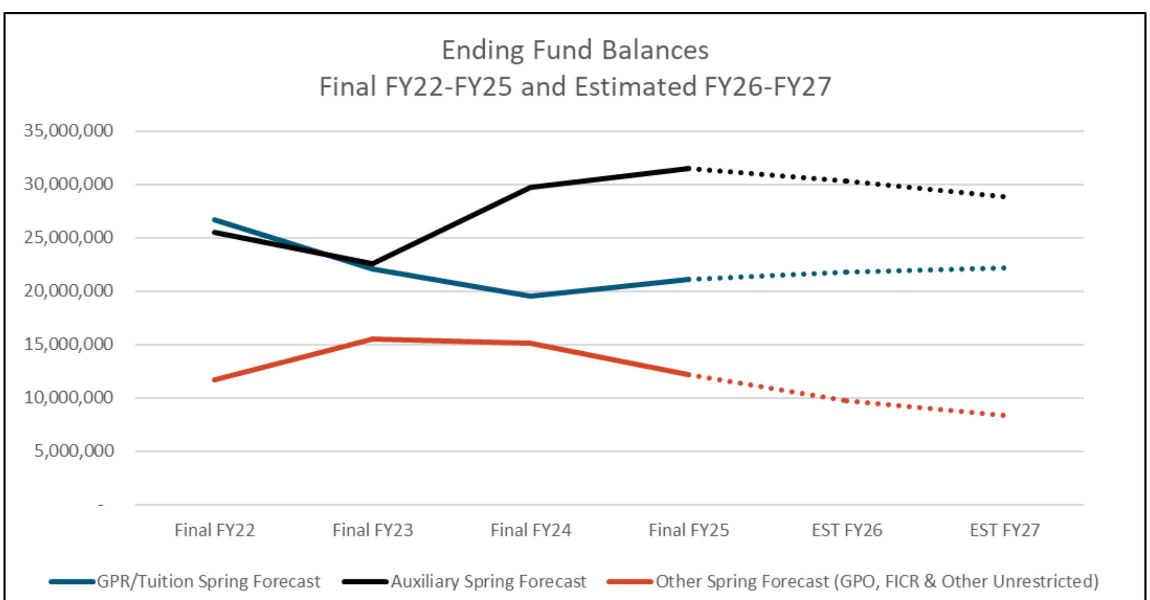
University of Wisconsin Eau Claire



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$144,127,313	$6,558,620	$143,748,509	$7,551,846	$378,804	$21,126,661	$21,811,181	$22,189,985
Auxiliaries	$57,837,947	$1,159,929	$59,267,389	($71,130)	($1,429,442)	$31,531,504	$30,310,665	$28,881,223
General Program Operations	$7,361,132	($339,697)	$8,974,646	$36,174	($1,613,514)	$9,408,790	$8,608,845	$6,995,331
Fed Indirect Cost Reimb.	$467,505	$31,733	$467,504	$3,155	$1	$1,195,236	$1,159,418	$1,159,419
Gifts, Grants, Contracts	$8,468,499	$2,096,068	$8,604,106	$2,264,198	($135,607)			
Federal Financial Aid / Other	$13,521,679	($442,650)	$13,315,271	($612,102)	$206,408	$1,539,376	($8,521)	$197,887
Total Base	**$231,784,075**	**$9,064,003**	**$234,377,424**	**$9,172,140**	**($2,593,350)**	**$64,801,567**	**$61,881,588**	**$59,423,845**
One Time Use of Tuition Balances			$0	$0				
Total Including Use of Balances	**$231,784,075**	**$9,064,003**	**$234,377,424**	**$9,172,140**	**($2,593,350)**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Green Bay Mission Statement

The University of Wisconsin-Green Bay is a multi-campus comprehensive university offering exemplary undergraduate, master's and select doctoral programs and operating with a commitment to excellence in teaching, scholarship and research, and service to the community. The University provides a problem focused educational experience that promotes critical thinking and student success.

The culture and vision of the University reflect a deep commitment to diversity, inclusion, social justice, civic engagement, and educational opportunity at all levels. Our core values embrace community-based partnerships, collaborative faculty scholarship and innovation.

Our commitment to a university that promotes access, career success, cross-discipline collaboration, cultural enrichment, economic development, entrepreneurship, and environmental sustainability is demonstrated through a wide array of programs and certifications offered in four colleges: College of Arts, Humanities and Social Sciences; College of Science, Engineering and Technology (including the Richard Resch School of Engineering); College of Health, Education and Social Welfare; and the Austin E. Cofrin School of Business, leading to a range of degrees, from associate to doctoral.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have increased since 2021-22 and are projected to be 7,300 in 2026-27.
    - Main Campus Undergraduate FTE enrollment is projected to increase by 1% to 5,565 FTE.
    - Graduate FTE enrollment is projected to increase by 1% to 335 FTE.
    - High School and dual enrolled student enrollment is projected to increase by 1% to 1,400 FTE.

- In 2026-27, **revenues are expected to increase by 5.1%,** or $7.9 million from the prior year. Key drivers in revenues are:
    - GPR/tuition revenues are expected to increase by 5.8%, or $5.5 million, as a result of the additional state investment in the 2025-27 biennial budget, including the pay plan and fringe benefits, the 2% tuition increase, and enrollment growth.
    - Auxiliary revenues are projected to increase by 8.1%, or $2.2 million, due to room and board rate increases and a change in accounting for student bookstore charges in Workday. These charges were previously budgeted net but are now recorded gross, increasing both revenues and expenses with no net impact on the bottom line.
    - Gifts, grants, and contracts revenues are projected to decrease by 10.5%, or $1.3 million, due to the loss of the Gear Up grant.
    - Federal financial aid and other revenues are expected to increase by 16.2%, or about $2.3 million, primarily due to growth in the number of Pell-eligible students attending UW-Green Bay and the addition of a new two-year contract in continuing education for the registry program.

- In 2026-27, **expenses will increase by 6.2%**, or $9.6 million from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 7.5%, or $9.7 million, related to the funding received in the 2025-27 biennial budget, including salary for faculty in high demand fields and other general operating expenses, such as increased student wages, reallocation of salaries to support student fee reductions, and the reallocation of distance education fees to general tuition, as well as pay plan and fringe benefit costs. Also included in the projected expense increase is about $2.1 million to support initiatives such as increasing student retention, increasing student wages, and furthering the university's multi-year plan to increase employee salaries to 90% of College and University Professional Association for Human Resources (CUPA-HR) standards.
  - The university expects to spend about $850,000 from tuition balances on a one-time basis for several initiatives such as the Weidner Center for Performing Arts, graduate assistants, and the replacement of federal Gear Up funding. These will support additional student advisor positions designed to increase the number of low-income students who are prepared to enter and succeed in postsecondary education.
  - Auxiliary expenses are projected to increase by 9.2%, or $2.6 million, due to a change in the accounting for student charges to the campus third-party bookstore in Workday.
  - General program operations expenses are expected to decrease by 23.1%, or about $1.7 million, due to one-time spending on a capital project in FY26 and the reduction of distance education fees, which are now accounted for through general tuition.

- Key drivers in the changes in projected 2025-26 fund balances include:
  - GPR/Tuition, general program operations, and federal indirect cost reimbursement balances remain relatively stable.
  - Auxiliary fund balances are increasing by $1.0 million due to significant upcoming capital projects, including a dining area in Cofrin Technology and Education Center (CTEC) building project, Union renovations, and parking and road repairs.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

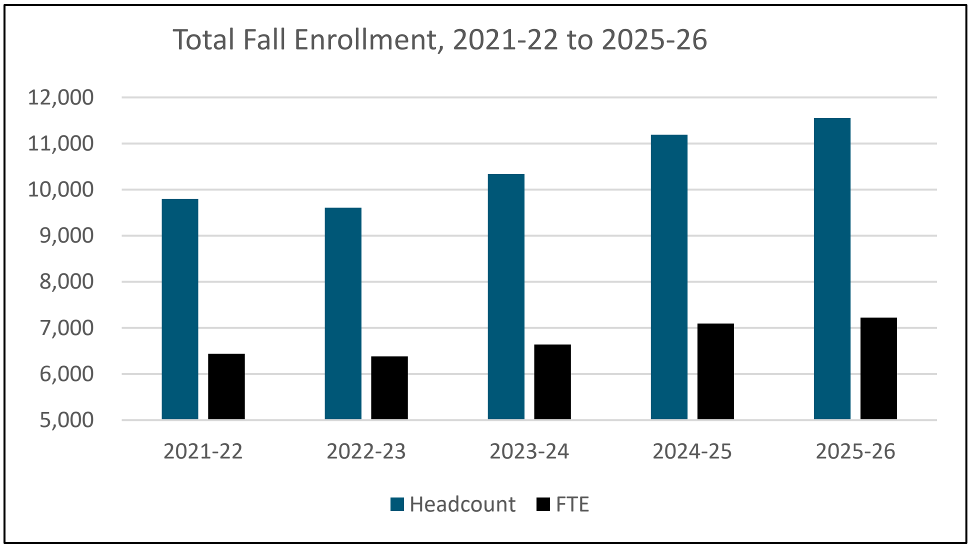
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Our Composite Financial Index score increased to 6.2 – the third consecutive year of an increase. A healthy organization is defined at 1.1.
We will increase access to higher education and improve rates of success for historically underserved students.
• Access is our mission, and we continue to grow at a rapid pace to expand education to all learners, including dual enrollment, traditional undergraduate and graduate students, and surpassing 100,000 learners for continuing education.
We will provide support for the universities to drive enrollment to meet the needs of the state and the knowledge economy.

• We continue to promote affordability for our students with the 2nd lowest tuition and fees of the 55 public universities in Wisconsin and the surrounding states while earning the Carnegie "Higher access, medium earnings" classification demonstrating we can provide affordable education and high quality at the same time.
We will promote excellence in teaching and prioritize the recruitment, development, and retention of high-quality, diverse faculty and staff.
• We launched a full compensation program to get all our staff and faculty to 90% of CUPA median, and hire all new employees to at least 90%, ensuring we are recruiting and retaining top talent.

Philanthropy and Foundations:

- **Primary Fundraising Foundation:** UW-Green Bay Foundation, Inc. (established in 2011).
- **Total Assets (as of June 30, 2025):** $82.1 million
- **2025-26 and 2026-27 Highlights**:
    - The UW-Green Bay Foundation awarded $1.7 million in scholarships and $5.1 million in program support to the university in 2025-26.
    - The foundation expects to contribute $7.0 million to the university during 2026-27 to support scholarships and programs.
    - The UW- Green Bay Foundation received two large donations of $2.0 million for research and $1.0 million for Scholarships.

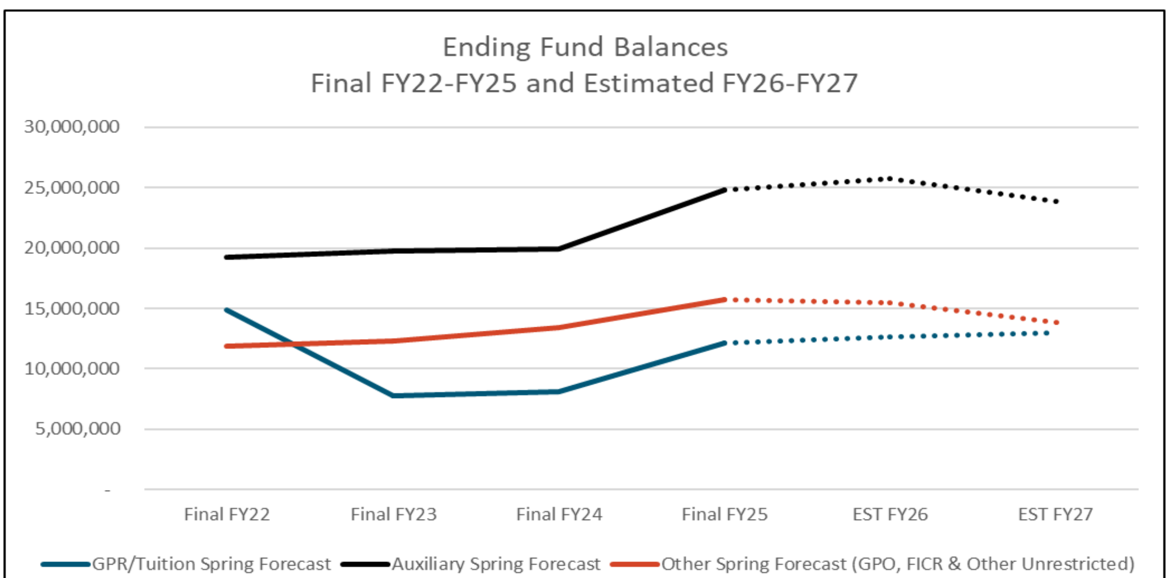
UNIVERSITY of WISCONSIN
GREEN BAY



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$100,411,706	$5,468,069	$99,224,366	$6,937,550	$338,878	$12,127,462	$12,629,565	$12,968,443
Auxiliaries	$29,219,221	$2,192,105	$31,095,983	$2,613,427	($1,876,762)	$24,767,831	$25,767,536	$23,890,774
General Program Operations	$4,893,849	($932,754)	$5,759,924	($1,733,211)	($866,075)	$11,284,456	$11,357,526	$10,491,451
Fed Indirect Cost Reimb.	$858,630	$164,609	$1,094,081	$349,061	($235,451)	$1,300,062	$1,556,910	$1,321,459
Gifts, Grants, Contracts	$11,010,147	($1,287,466)	$11,126,172	($776,170)	($116,025)			
Federal Financial Aid / Other	$16,735,713	$2,331,073	$17,253,025	$1,768,040	($517,312)	$3,144,358	$2,535,546	$2,018,234
Total Base	**$163,129,266**	**$7,935,636**	**$165,553,552**	**$9,158,697**	**($2,424,286)**	**$52,624,169**	**$53,847,083**	**$50,690,360**
One Time Use of Tuition Balances			$848,462	$489,622				
Total Including Use of Balances	**$163,129,266**	**$7,935,636**	**$166,402,014**	**$9,648,319**	**($3,272,748)**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-La Crosse Mission Statement

The University of Wisconsin-La Crosse provides a challenging, dynamic, and diverse learning environment in which the entire university community is fully engaged in supporting student success. Acknowledging and respecting the contributions of all, UWL is a regional academic and cultural center that prepares students to take their place in a constantly changing world community.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have fluctuated since 2021-22 but have been increasing since 2022-23 and are projected to be 9,690 in 2026-27.
  - Undergraduate FTE enrollment is projected to continue at recent levels at 8,954.
  - Graduate FTE enrollment is projected to continue at recent levels at 736.

- In 2026-27, **revenues are expected to increase by 4.9%, or $10.7 million** from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 6.0%, or $8.7 million, reflecting additional state investment in the 2025-27 biennial budget, pay plan and fringe benefits, and the 2% tuition increase.
  - Auxiliary revenues are projected to increase by 4.5% or $2.4 million. Increases in segregated fees, and room and board rates are expected to generate $3.9 million, partially offset by a $1.5 million decrease in debt service.
  - General program operations are anticipated to increase by 20.2% or $600,000, primarily due to improved alignment of athletics revenue projections with actual historical experience.
  - Gifts, grants, and contracts are projected to decrease by 16.4%, or $1.1 million, reflecting a more conservative budgeting approach to better align revenues with actual experience.

- In 2026-27, **expenses will increase by 3.6%, or $7.6 million** from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 5.0%, or $7.1 million, related to the funding received in the 2025-27 biennial budget, including salary increases for faculty in high demand fields, other general operating expenses such as market salary adjustments and classroom technology along with pay plan and fringe benefits.
  - Auxiliary expenses are projected to increase by 1.3%, or $700,000. Market salary adjustments, fringe benefits, and contractual expense increases totaling $2.2 million are partially offset by a $1.5 million decrease in debt service.
  - Gifts, grants, and contracts are expected to decrease by 18.0% or $1.3 million, better aligning spending with expected revenue and historical expenditure patterns.

- The $800,000 in one time use of tuition balances will be used to support the cost of adding additional course sections, the second phase of the compensation plan, and equipment replacement.

- Key drivers in the changes in projected 2025-26 fund balances include:
  - GPR/Tuition balances are estimated to increase by $2.0 million due to higher than anticipated enrollments in 2025-26 and projected expenditures being lower than anticipated. Campus leadership is evaluating how to utilize these funds to support the Mitchell Fieldhouse Renovation, the access control project that will install electronic door access to facilities, and other capital equipment replacement and classroom technology upgrades.
  - Auxiliary balances are projected to increase by $1.2 million due to steady enrollment increases and planned balance increases that will be used for residence hall renovations, the access control project, and campus utility projects approved to move forward in the next several years.
  - General program operations balances are estimated to increase by $2.9 million to support future capital projects and improvements, including renovation of the Murphy Learning Center (MLC) to better accommodate multiple tutoring areas housed within the MLC, replacement of the stadium sound system and video board, and repaving of several campus parking lots and streets.

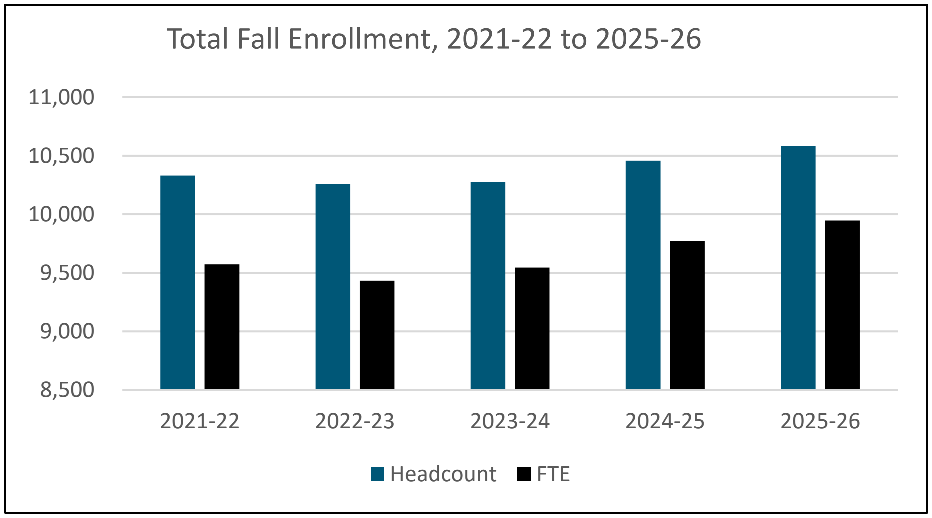
Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

We will focus on being a global leader in research, scholarship, and creative activity, as well as knowledge dissemination that benefits society.
• A pilot survey on the use of High-Impact Practices (HIPs) has been sent out to the College of Business Administration with a plan to roll out to all faculty in the fall of 2026. • The review process for Undergraduate Research & Creativity grant proposals was revised to ensure that all quality, fundable proposals will now be identified, allowing the institution to seek additional funds when necessary to support those proposals. • UWL Hosted the UWSA Research, Scholarly & Creative Activity Symposium on May 1, 2026, 25 years after hosting the inaugural symposium in 1999.
We will engage thoughtfully with the employer community to identify and address employer talent, support, and research needs.
• UWL has received a $400,000 grant from the National Science Foundation through its Enabling Partnerships to Increase Innovation Capacity (EPIIC) program. Over the next three years, the funding will support UWL in building the infrastructure needed to become a hub for innovation-driven business partnerships, with a focus on technologies such as AI. • By utilizing the NSF-EPIIC grant, UWL hired three faculty fellows in January 2026 to support the Director of Community Engagement and serve as liaisons between UWL's Community Engaged Learning (CEL) Program and CSH, CASSH and CBA. Their role will be to expand faculty understanding of CEL and strengthen its integration into curricula across campus. • The CEL program expanded to additional faculty in 2026-27.

We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Base and one-time allocations were made across divisions to address structural funding gaps and address priorities aligned with the UWL strategic plan. • A recommendation for carbon neutrality was presented through the Joint Committee on Environmental Sustainability (JCES). • A proposal to implement the Association for the Advancement of Sustainability in Higher Education (AASHE) Sustainability Tracking, Assessment & Rating System (STARS) was developed and is being considered by cabinet. • UWL was designated as a Tree Campus by the Arbor Day Foundation.
We will promote excellence in teaching and prioritize the recruitment, development, and retention of high-quality, diverse faculty and staff.
• During FY2026, UWL engaged in the development of a compensation plan to address campus wage equity and competitiveness. While feedback gathered from shared governance and the broader campus community identified several areas of concern, there was consistent support for prioritizing compensation adjustments for the university's lowest-paid employees in terms of hourly wage and market parity. This feedback informed the development of Phase 1, which increased the campus minimum salary from $16.00 per hour to $18.00 per hour and adjusted eligible employee base salaries to reach 80% parity with the peer comparison median for their respective titles. • Phase 2 of the plan will be implemented in FY2027 and will be developed by the UWL strategic planning work group under Pillar 2 of the UWL strategic plan.

Philanthropy and Foundations:

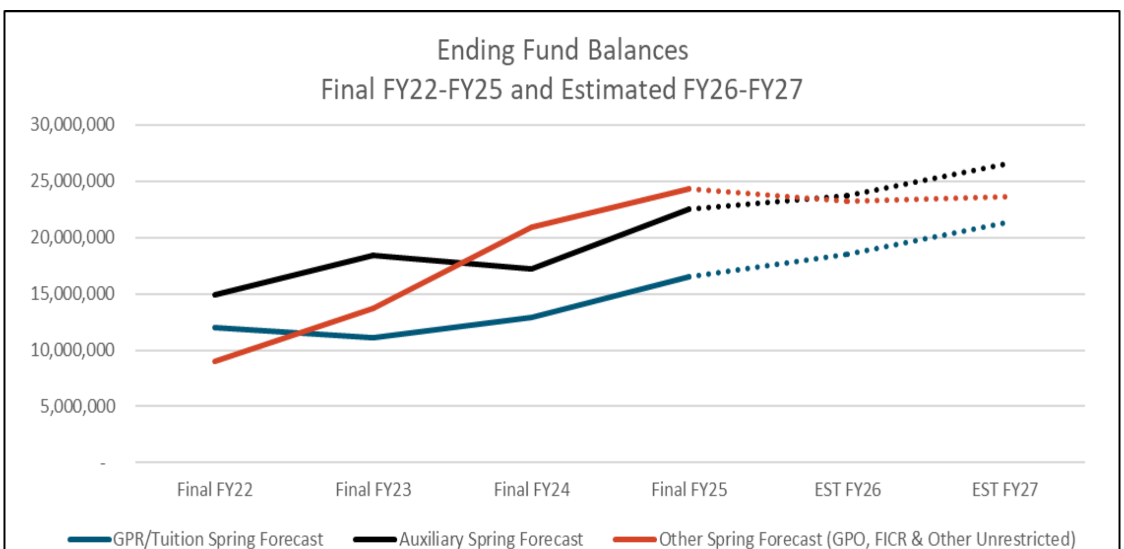
- **Primary Fundraising Foundation:** The UWL Alumni & Friends Foundation, Inc. (established in 1967 and merged with the UWL Alumni Association in 2023)
- **Total Assets (as of June 30, 2025):** $54.3 million
- **2025-26 and 2026-27 Highlights:**
  - The UWL Alumni & Friends Foundation awarded $1.8 million in scholarships and $2.0 million in program support to the university in 2025-26.
  - The foundation expects to contribute $5.0 million to the university during 2026-27 to support scholarships and programs.
  - In FY25 the UWL Alumni & Friends Foundation raised over $9.5M in outright gifts, pledges and estate gifts and is on pace to more than double that amount in 2025-26.
  - Modernizing and professionalizing the operations of the foundation is the current focus of the enterprise building toward campaign readiness with ambitions to launch the quiet phase of the University's comprehensive campaign by 2027. The campaign goal is anticipated to be more than $100 million.



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27
GPR/Tuition	152,284,458	$8,671,491	148,602,030	$7,077,513	$2,864,873	$16,485,875	$18,484,441	$21,349,314
Auxiliaries	56,063,850	$2,431,109	53,252,088	$706,932	$2,811,762	$22,497,812	$23,735,690	$26,547,452
General Program Operations	3,456,349	$579,703	3,194,372	$355,164	$261,977	$23,660,060	$26,517,078	$26,779,055
Fed Indirect Cost Reimb.	500,558	$121,505	489,774	$110,721	$10,784	$401,899	$355,532	$366,316
Gifts, Grants, Contracts	5,848,217	($1,149,052)	5,778,819	($1,269,161)	$69,398			
Federal Financial Aid / Other	9,749,652	$40,627	9,564,089	($180,701)	$185,563	$284,170	($3,681,390)	($3,495,827)
Total Base	**$227,903,084**	**$10,695,383**	**$220,881,172**	**$6,800,468**	**$7,021,912**	**$63,329,816**	**$65,411,351**	**$71,546,310**
One Time Use of Tuition Balances			$817,555	$817,555				
Total Including Use of Balances	**$227,903,084**	**$10,695,383**	**$221,698,727**	**$7,618,023**	**$6,204,357**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Oshkosh Mission Statement

The University of Wisconsin-Oshkosh provides a high-quality liberal education to all of its students in order to prepare them to become successful leaders in an increasingly diverse and global society. Our dedicated faculty and staff are committed to innovative teaching, research, economic development, entrepreneurship, and community engagement to create a more sustainable future for Wisconsin and beyond. High quality academic programs in nursing, education, business, social sciences, natural sciences, humanities, fine and performing arts, engineering technology, information technology, health sciences and applied and liberal studies—all delivered in an innovative and inclusive learning environment—lead to degrees at the associate, baccalaureate, master's and professional doctorate levels.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have declined since 2021-22 and are projected to decline to 7,700 in 2026-27.
  - Undergraduate FTE enrollment is projected to decrease by 251 to 5,634.
  - Graduate FTE enrollment is projected to decrease by 36 to 429.
  - High School and dual enrolled student enrollment is projected to increase by 40 to 1,637 FTE.

- In 2026-27, **revenues are expected to increase 4.0%,** or $7.7 million from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 6.6%, or $7.8 million, as a result of the additional state investment in the 2025-27 biennial budget, including the pay plan and fringe benefits and the 2% tuition increase.
  - Auxiliary revenues are projected to decrease by 4.2%, or $1.7 million, as a result of movement of special course and other campus fees to general program operations, and updates to account for internal service delivery procedures.
  - General program operations revenues are expected to increase by 22.1%, or $1.8 million, as a result of adjusting the budget up to the level of historical actuals, along with an accounting change related to special course and other campus fees.
  - Gifts, grants, and contracts revenues are projected to decrease by 4.2%, or $491,000, due to fewer non-federal grant awards.

- In 2026-27, **expenses will increase by 2.7%**, or $5.0 million from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 5.6%, or $6.7 million, related to the funding received in the 2025-27 biennial budget, including in salary for faculty in high demand fields and other general operating expenses such as tele-health services, service-based pricing programs, as well as pay plan and fringe benefit costs.
  - Auxiliary expenses are projected to decrease by 11.3%, or $4.3 million, due to movement of special course and other campus fees, a reduction in debt

service payments, and the updates to account for internal service delivery procedures.
    - General program operations expenses are expected to increase by 22.7%, or $1.7 million, as a result of adjusting the budget up to the level of historical actuals, along with an accounting change that moves special course fees activity from the auxiliary fund group.
    - The university is expecting to spend about $890,000 from tuition balances on scholarships in the Cooperative Academic Partnership Program and operating costs within the service-based pricing operations.

- Key drivers in the changes in projected 2025-26 fund balances include:
    - GPR/Tuition balances are projected to increase by $4.8 million from 2024-25 as a result of continued savings from the Institutional Realignment Plan (IRP).
    - The federal indirect cost reimbursement fund balance is expected to increase as a result of expense reductions.
    - General program operations balances are also expected to increase by $3.2 million from the previous year as a result of the IRP savings, along with academic restructuring.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

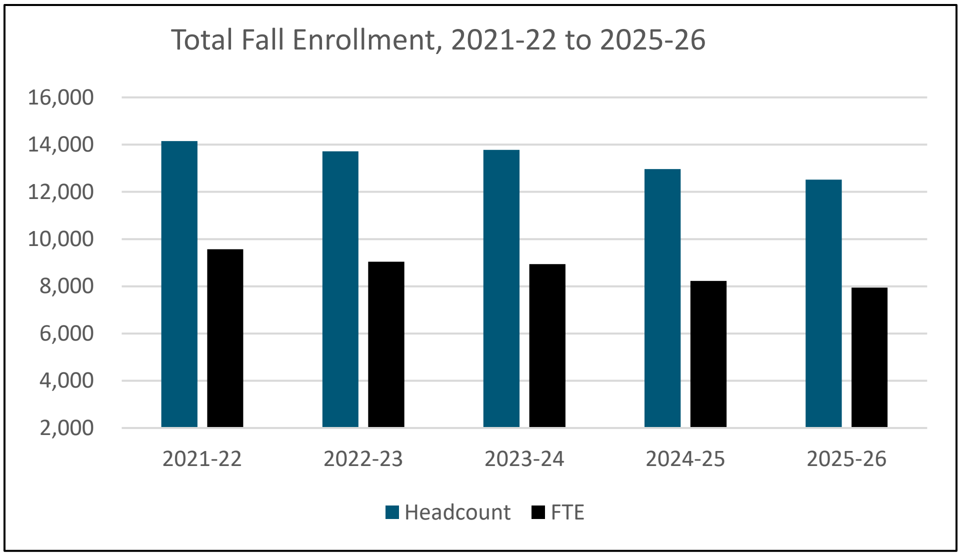
We will provide support for the universities to drive enrollment to meet the needs of the state and the knowledge economy.
• Align recruitment, partnership, and communication strategies with institutional identity to drive enrollment. • Integrate a marketing message and storytelling approach that leverages our distinctiveness in ways that helps UW–Oshkosh stand out in the local, regional, and state higher education landscape. • Showcase UW–Oshkosh's strengths to community stakeholders by highlighting experiential learning, research excellence, career outcomes, and the university's impact on regional development. • Strengthen partnerships with alumni, donors, employers, and civic partners to amplify UW–Oshkosh's points of distinction and broadcast the value of higher education.
We will champion student success across the higher education life cycle.
• Align our curriculum and scholarly and creative activities to meet the needs of a wide range of learners, drive regional development, and provide solutions to the communities we serve • Broaden access to graduate and transfer pathways, earn-and-learn options, credit for prior learning, stackable and non-credit credentials, and other programmatic options to better recruit and serve a range of students, including international and post-traditional demographics • Grow community-engaged learning with businesses, nonprofits, and public-sector organizations to address the challenges faced by the communities we serve

We will foster a culture of innovation in support of advancing human knowledge and economic prosperity.
• Foster continuous open dialogue with the campus community about the opportunities, limitations, and risks of AI to build trust, address concerns, and ensure emerging technologies are adopted in ways that support human judgment, academic integrity, and institutional values. • Adopt and operationalize an AI governance and risk framework that implements clear policies and workflows for student and employee privacy, data security, academic integrity, procurement, accessibility, and ethical use along with a review process for AI tools and use cases. • Deliver unit-specific training in existing and emerging technologies for all employees, and implement high impact use cases that improve operational efficiency and campus services
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Develop and publish a three-year financial sustainability plan - integrating enrollment, staffing, programming, and facilities planning. • Adopt standardized decision-making frameworks for major financial and operational investments to ensure alignment with institutional priorities and resource sustainability. • Embed strategic enrollment planning and forecasting into financial and operational decision-making to ensure alignment with recruitment, retention, and long-term institutional sustainability

Philanthropy and Foundations:

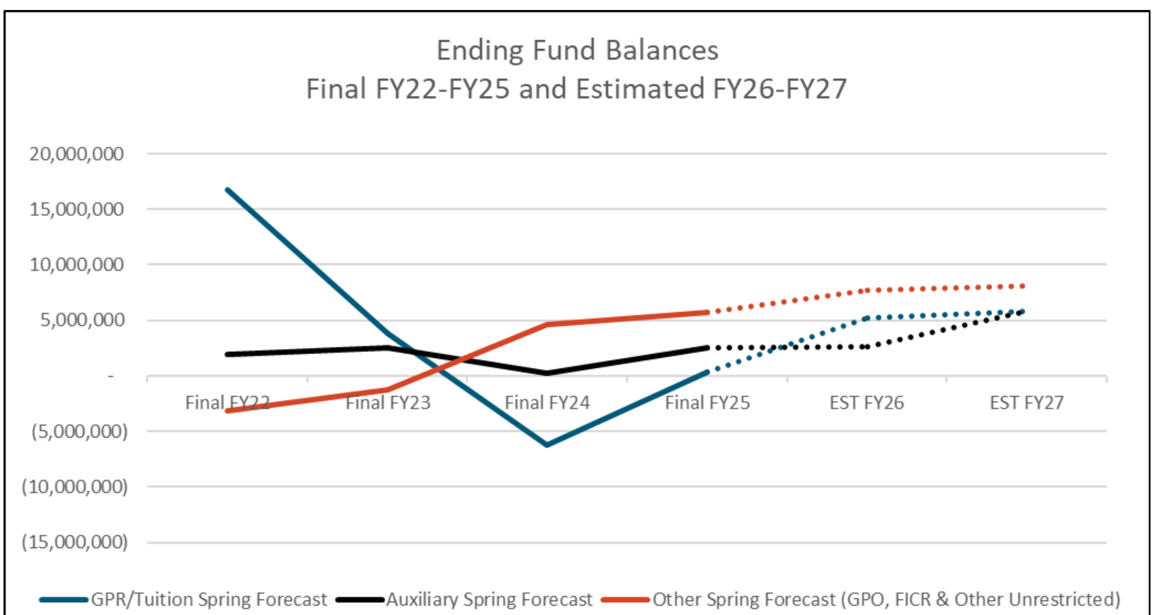
- **Primary Fundraising Foundation:** The UW-Oshkosh Foundation (established in 1963).
- **Total Assets (as of June 30, 2025):** $49.4 million
- **2025-26 and 2026-27 Highlights:**
    - The UW-Oshkosh Foundation awarded $1.3 million in scholarships and $1.1 million in program support to the university in 2025-26.
    - The foundation expects to contribute $2.3 million to the university during 2026-27 to support scholarships and programs.
    - UW-Oshkosh Foundation and UWO worked together to secure a $10.0 million gift over 5 years to name the College of Nursing, Health Professions, and STEM.
    - UW-Oshkosh's Titan's Day of Giving increased by $98,464 and by 59 donors from 2024-25 to 2025-26.

UNIVERSITY OF WISCONSIN OSHKOSH



	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$127,103,351	$7,843,813	$125,601,952	$6,681,495	$613,211	$360,117	$5,172,542	$5,785,753
Auxiliaries	$37,455,083	($1,661,481)	$34,197,230	($4,349,263)	$3,257,853	$2,495,237	$2,590,341	$5,848,194
General Program Operations	$9,731,362	$1,762,185	$9,273,461	$1,716,139	$457,902	$5,224,813	$8,382,259	$8,840,161
Fed Indirect Cost Reimb.	$537,200	$103,700	$353,934	($39,141)	$183,266	$581,731	$1,018,168	$1,201,434
Gifts, Grants, Contracts	$11,132,607	($490,957)	$11,747,459	$35,889	($614,852)			
Federal Financial Aid / Other	$11,156,978	$105,323	$11,384,978	$103,323	($228,000)	($115,082)	($1,659,997)	($1,887,997)
Total Base	**$197,116,582**	**$7,662,583**	**$192,559,014**	**$4,148,441**	**$4,557,568**	**$8,546,816**	**$15,503,313**	**$19,787,545**
One Time Use of Tuition Balances			$888,188	$888,188				
Total Including Use of Balances	**$197,116,582**	**$7,662,583**	**$193,447,202**	**$5,036,629**	**$3,669,380**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Parkside Mission Statement

The University of Wisconsin-Parkside is committed to high-quality educational programs, creative and scholarly activities, and services responsive to its diverse student population, and its local, national, and global communities.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have been relatively steady since 2022-23. They are projected to increase to 2,997 FTE in 2026-27.
    - Undergraduate FTE enrollment is projected to increase by 1.0% to 2,660.
    - Graduate FTE enrollment is projected to remain steady at 337.

- In 2026-27, **revenues are expected to increase by 3.4%,** or $3.0 million from the prior year. Key drivers in revenues are:
    - GPR/Tuition revenues are expected to increase by 5.4%, or $3.3 million, primarily as a result of the additional state investment in the 2025-27 biennial budget, including the pay plan and fringe benefits, and the 2% tuition increase.
    - Auxiliary revenues are projected to decrease by 1.5%, or approximately $187,000. The net decline is primarily attributable to the reclassification of course fee revenues to general program operations and aligning revenue to actual experience.
    - Gifts, grants, and contracts revenue is budgeted to decrease by 12.2%, or approximately $230,000, primarily due to the conclusion of several awards.

- In 2026-27, **expenses are expected to increase by 1.6%**, or $1.3 million from the prior year. Key drivers in expenses are:
    - GPR/Tuition expenses are expected to increase by 4.8%, or $2.9 million, related to the funding received in the 2025-27 biennial budget, including salary for faculty in high-demand fields and other general operating expenses, as well as pay plan and fringe benefit costs.
    - Auxiliary expenses are projected to decrease by 6.9%, or approximately $900,000. While expenses are increasing in some auxiliary areas, they are offset by a decrease primarily driven by the reclassification of special course fee expenses, along with efforts to better align expenditures with actual anticipated experience.
    - General program operations expenses are expected to decrease by 19.3%, or about $400,000. This reduction reflects improved alignment of spending with actual experience, partially offset by the reclassification of course fees noted above.

- Key drivers in the changes in projected 2025-26 fund balances include:
    - The GPR/tuition balance is projected to increase by nearly $560,000 primarily driven by ongoing expense management efforts and improved alignment of

expenditures with revenues.

- Auxiliary balances are increasing slightly by $250,000. Campus leadership continues to review priorities in anticipation of necessary investments in campus facilities over the upcoming years.
- The general program operations balance is projected to decrease by about $421,000, reflecting a more accurate alignment of revenues an expense with actual operating experience.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

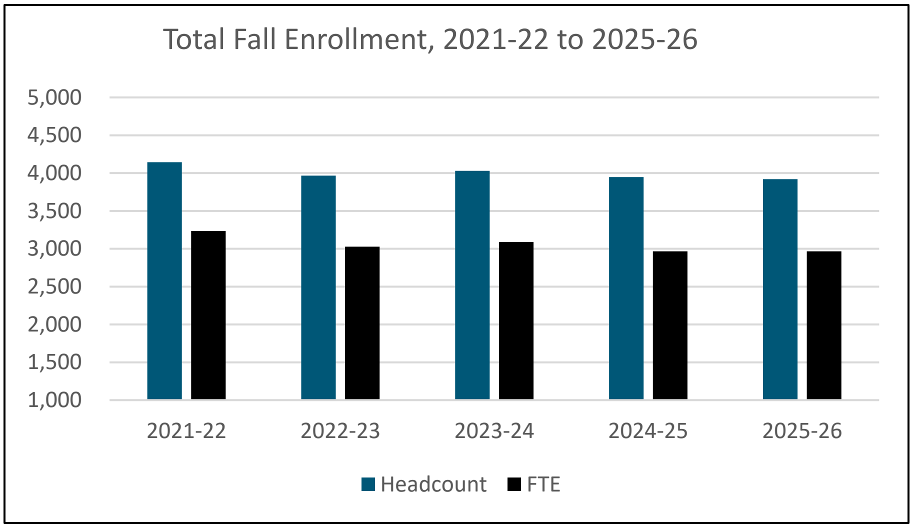
We will increase access to higher education and improve rates of success for historically underserved students.
• Dual Enrollment – Maintaining UW-Parkside's dual enrollment credit in the high school program. • Transfer Intensive Pathways – Streamlining the transfer admissions process with key transfer partners with pathways designed to increase timely completion in high-demand fields.
We will champion student success across the higher education life cycle.
• Ranger Refocus – Implementing Ranger Refocus intervention program for all students on probation, suspended, and readmitted. • Accelerated Online Programs – Keeping students in the workforce is critical due to the dynamic economic development occurring in the state's southeastern region. At the same time, an educated workforce with post-secondary credentials is needed for sustainable economic growth.
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Transforming Structures – realigning to increase institutional efficiency, streamline administration, and enhance interdisciplinary collaboration. Key benefits of the structural integration include: • A leaner administrative structure that reduces redundancy and facilitates consistent operations. • Improved financial oversight through centralized budget processes. • Enhanced collaboration and innovation by removing inter-college barriers and fostering interdisciplinary work. • Stronger alignment with community and workforce needs via UW-Parkside Works partnerships initiative

We will provide support for the universities to drive enrollment to meet the needs of the state and the knowledge economy. • Areas of Distinction – Lifting up areas that are externally driven by regional importance. For UW-Parkside, this means advancing interdisciplinary areas of excellence such as applied health sciences, natural and environmental sciences, creative and performing arts, business and technology, and civic studies and professions.
We will engage thoughtfully with the employer community to identify and address employer talent, support, and research needs.
• Parkside Works for Partnership and Workforce Innovation – Shifting from a provider to a true partner with businesses, industry, and non-profits to offer new academic opportunities, high-impact career-ready experiences, and workforce development.

Philanthropy and Foundations:

- **Primary Fundraising Foundation:** University of Wisconsin Parkside Foundation, Inc. (established in 1985).
- **Total Assets (as of June 30, 2025):** $22.8 million
- **2025-26 and 2026-27 Highlights:**
  - The UW-Parkside Foundation awarded $1.0 million in scholarships and $800,000 in program support to the university in 2025-26.
  - The Foundation expects to contribute $2.0 million to the university during 2026-27 to support scholarships and programs.
  - The Foundation secured $605,000 in new planned gift commitments in 2025-2026, representing future legacy support for the university.

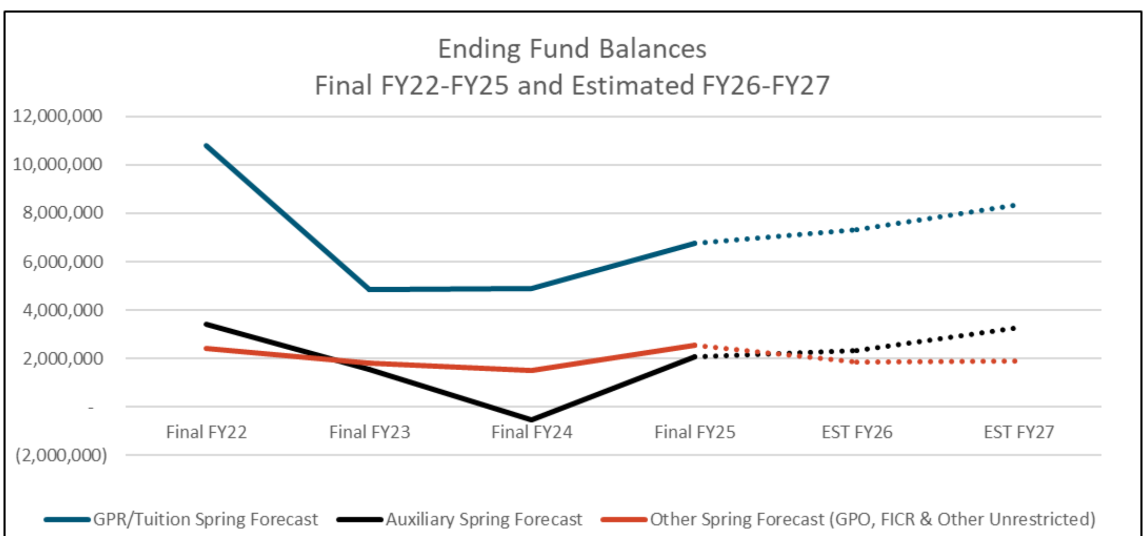
UNIVERSITY OF WISCONSIN
PARKSIDE



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$64,490,505	$3,323,870	$63,465,147	$2,922,421	$1,025,358	$6,775,461	$7,332,519	$8,357,877
Auxiliaries	$12,642,671	($187,154)	$11,694,737	($861,304)	$947,934	$2,072,874	$2,322,084	$3,270,018
General Program Operations	$1,757,898	$75,994	$1,725,286	($412,836)	$32,612	$1,874,325	$1,453,524	$1,486,136
Fed Indirect Cost Reimb.	$95,000	$0	$93,000	($5,024)	$2,000	$368,619	$365,549	$367,549
Gifts, Grants, Contracts	$1,645,972	($229,674)	$1,683,955	($255,230)	($37,983)			
Federal Financial Aid / Other	$8,534,572	($13,318)	$8,516,348	($56,252)	$18,224	$327,199	$50,626	$68,850
Total Base	**$89,166,618**	**$2,969,718**	**$87,178,474**	**$1,331,775**	**$1,988,144**	**$11,418,478**	**$11,524,302**	**$13,550,430**
One Time Use of Tuition Balances			$0	$0				
Total Including Use of Balances	**$89,166,618**	**$2,969,718**	**$87,178,474**	**$1,331,775**	**$1,988,144**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Platteville Mission Statement

The University of Wisconsin-Platteville provides associate, baccalaureate, and master's degree programs in a broad spectrum of disciplines including science, technology, engineering, and mathematics; criminal justice; education; business; agriculture; and liberal arts. We promote excellence by using a personal, hands-on approach to empower each student to become broader in perspective, intellectually more astute, ethically more responsible, and contribute wisely as an accomplished professional and knowledgeable citizen in a diverse global community.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have been relatively stable since 2021-22. UW-Platteville budgets conservatively to protect the institution from enrollment instability. In 2026-27, conservative enrollments are projected to decrease to 5,764. However, moderate enrollment projections would indicate an increase of 51 to 5,954. Over the past several years we have consistently hit our moderate enrollment projections.
  - Undergraduate FTE enrollment is projected to decrease by 167 to 5,622 under the conservative projection. Moderate enrollment projections indicate an increase by 13 to 5,802.
  - Graduate FTE enrollment is projected to increase by 28 to 142. Moderate enrollment projections indicate an increase by 38 to 152.

- In 2026-27, **revenues are expected to increase by 5.2%,** or $7.9 million from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 9.5%, or $9.2 million, reflecting additional state investment in the 2025-27 biennial budget, pay plan and fringe benefits, the 2% tuition increase and enrollment growth.
  - Auxiliary revenues are projected to increase by 5.5%, or $2.0 million, due to an increase in conservative enrollment projections from the budget for FY26, which directly increases the revenue for segregated fees, housing rental and meal plans. This is partially offset by a decrease in debt service for 2026-27.
  - General program operations revenues are anticipated to decrease by 23.6%, or $1.8 million, primarily due to an accounting change that results in pass-through financial aid revenues being accounted for on an accrual basis on the balance sheet.
  - Gifts, grants, and contract revenues are expected to decrease by 32.6%, or $1 million, because of a reduction in non-federal grants.

- In 2026-27, **expenses will increase by 5.1%**, or $7.7 million from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 10.7%, or $10.2 million, related to the funding received in the 2025-27 biennial budget, including salary increases for faculty in high demand fields, and other general operating expenses such as an increase in veteran remissions, scholarships, teaching infrastructure, wage/salary equity adjustments, TRIO funding, instructional contingency provisions, deferred maintenance, pay

plan, and fringe benefits.
    - Auxiliary expenses are projected to increase by 1.9%, or nearly $700,000, due to an increase in travel costs, maintenance projects and chargebacks, increased composite fringe rates, and expenses related to serving more students. These increased expenses are offset by a reduction in debt service for 2026-27.
    - General program operations expenses are projected to decrease by 24.9%, or $1.8 million, primarily due to an accounting change that results in pass-through financial aid revenues being accounted for on an accrual basis on the balance sheet.
    - Gifts, grants, and contracts expenses are expected to decrease by 31.5%, or $1.0 million, because of a reduction in non-federal grants.

- Key drivers in the changes in projected 2025-26 fund balances include:
    - GPR/Tuition fund balances are anticipated to remain relatively steady.
    - Auxiliary fund balances are projected to increase due to higher-than-anticipated enrollment resulting in increased revenue related to segregated fees, housing rentals, and meal plans.
    - Federal indirect cost reimbursement balances are decreasing due to a reduction in revenue related to facilities and administrative costs on federal grants.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

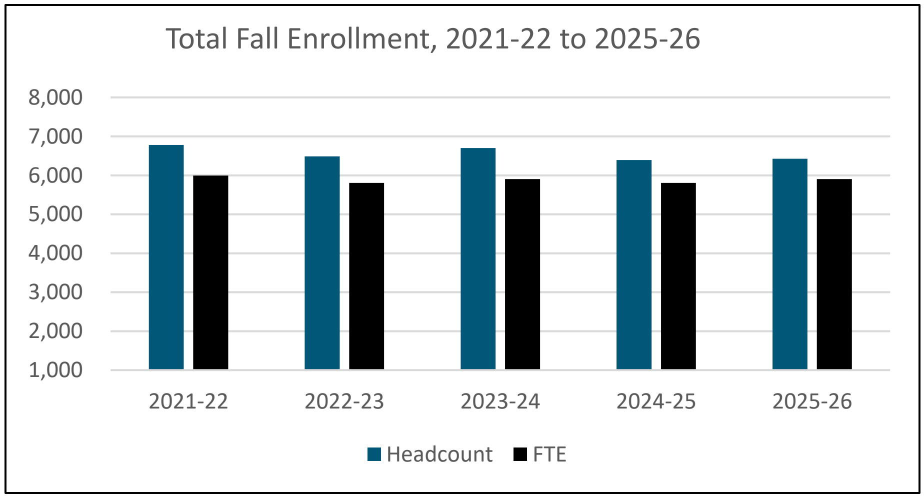
We will increase access to higher education and improve rates of success for historically underserved students.
• An additional $1.6 million is being provided in 2025-26 to fully fund the Platteville Promise last dollar scholarship addressing college affordability and access. • UW-Platteville had an undergraduate placement rate of 92%, the fourth consecutive year at 92% or higher. • UW-Platteville graduates have a median starting salary of $70,000 for the second consecutive year.
We will engage thoughtfully with the employer community to identify and address employer talent, support, and research needs.
• 90% of UW-Platteville undergrads graduating in 2021 through 2025 participated in a career-oriented internship, co-op, student teaching, or field experience. • 90% of placed UW-Platteville undergraduates make their home in the Tri-State region. • Senior engineering students manage and complete Senior Design projects that expose students to an experience that is typical for a practicing engineer in industry, integrating the knowledge and skills they acquire through their education to develop innovative solutions to real world challenges. • Through the Dairy Innovation Hub, UW-Platteville is increasing dairy-related research capacity focusing on stewarding land and water resources, enriching human health and nutrition, ensuring animal health and welfare, and growing farm business opportunities. • UW-Platteville's Engineering Partnerships (PEP) program creates opportunities for students to earn mechanical engineering, industrial and system engineering, and

electrical engineering degrees through on-line courses paired with hands-on lab experiences at partner sites throughout the state.
We will champion student success across the higher education life cycle.
• Maintained high usage of Navigate 360 for a variety of student success campaigns to include Early Alert Campaign (targeted key student groups with over a 90% faculty response rate), Midterm Grade Campaign, Did Not Register Campaign, and Baraboo Student Transition Campaign. • Onboarded additional services into care units within Navigate 360 to expand support services available to students which assisted in an increase of academic coaching appointments.
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Maintained a Composite Financial Index (CFI) of 3.36 for the 2026 update, up from 2.56 in 2025. • UW-Platteville alumni net over $500,000 in lifetime returns from their bachelor's degree, the second highest in the Universities of Wisconsin. • UW-Platteville graduates are crucially strengthening Wisconsin's labor market and state economy, earning more than $1.7 billion annually in personal income, generating an additional $550 million in economic output in Wisconsin, and generating an additional $83 million of Wisconsin income tax and sales tax.

Philanthropy and Foundations:

- **Primary Fundraising Foundation:** The UW-Platteville Foundation and Alumni Association, Inc. (established 1951)
- **Total Assets (as of June 30, 2025):** $70.5 million
- **2025-26 and 2026-27 Highlights:**
  - The Foundation and University are partnering to focus on raising flexible dollars, particularly in terms of scholarships. Together, the two organizations award more than $6.5 million per year of scholarships. This new level of partnership ensures that investment in our students also maximizes strategic and enrollment impact.
  - Over the past five years, our endowment has grown significantly from $35.0 million in 2020-21 to $55.6 million at the close of 2024-25 and has now reached a current value of $64.0 million, reflecting the strength of our investment stewardship and philanthropic momentum.
  - The Foundation contributed $4.8 million to the University in 2025-26 in the form of scholarships, program support, and unrestricted funds. The projection for 2026-27 is $6.25 million, a 30% increase in one year.
  - Over the past five years, annual fundraising has grown significantly, up 156%, from $3.4 million in 2020-21 to $8.7 million in 2024-25.

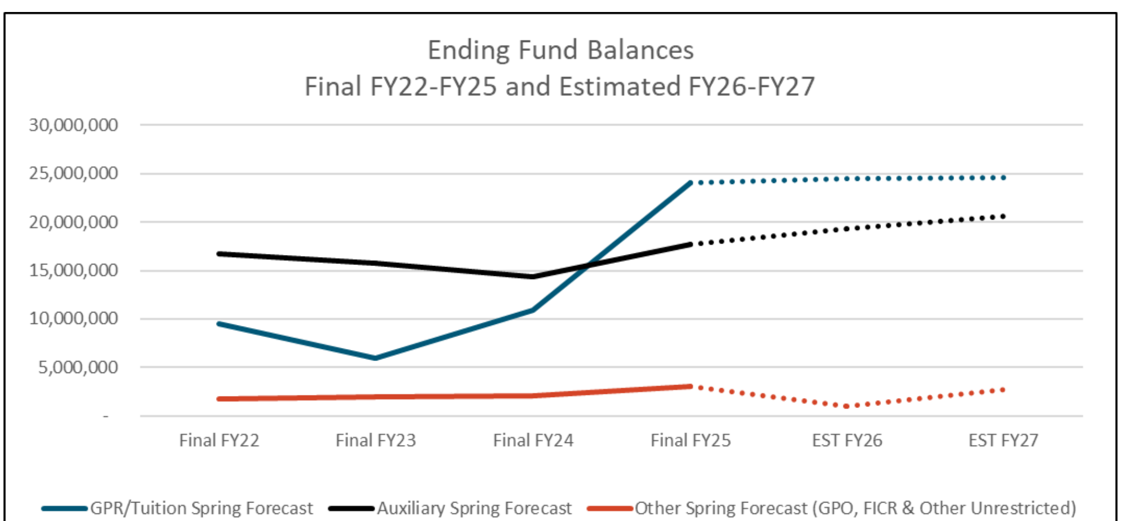
University of Wisconsin
PLATTEVILLE



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$105,541,097	$9,192,801	$105,531,994	$10,224,125	$9,103	$24,050,930	$24,546,831	$24,555,934
Auxiliaries	$37,698,872	$1,961,557	$36,371,855	$666,437	$1,327,017	$17,664,834	$19,332,656	$20,659,673
General Program Operations	$5,809,776	($1,792,579)	$5,409,559	($1,793,119)	$400,217	$2,409,969	$1,944,335	$2,344,552
Fed Indirect Cost Reimb.	$184,983	$64,336	$148,209	$42,923	$36,774	$387,915	$290,380	$327,154
Gifts, Grants, Contracts	$2,175,204	($1,052,836)	$2,175,622	($1,000,887)	($418)			
Federal Financial Aid / Other	$8,625,247	($476,594)	$8,614,602	($449,946)	$10,645	$192,363	($1,158,852)	($1,148,207)
Total Base	**$160,035,179**	**$7,896,685**	**$158,251,841**	**$7,689,534**	**$1,783,338**	**$44,706,011**	**$44,955,350**	**$46,739,106**
One Time Use of Tuition Balances			$0	$0				
Total Including Use of Balances	**$160,035,179**	**$7,896,685**	**$158,251,841**	**$7,689,534**	**$1,783,338**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-River Falls Mission Statement

Our mission is to prepare students to be productive, creative, ethical, engaged citizens and leaders with an informed global perspective.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments increased in 2024-25 and 2025-26 and are projected to increase again to 4,584 FTE in 2026-27.
  - Undergraduate FTE enrollment is projected to increase by 2% to 4,372.
  - Graduate FTE enrollment is projected to decrease by 5% to 212.

- In 2026-27, **revenues are expected to increase by 4.8%,** or $6.0 million from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 9.1%, or $7.2 million, primarily as a result of increased debt service, the additional state investment in the 2025-27 biennial budget, including funds for general operations, declining enrollment, tele-mental health, faculty in high demand fields, pay plan and fringe benefits, and a budgeted 2% tuition increase.
  - Auxiliary revenues are projected to decrease by 4.3%, or $1.5 million, due to the accounting change related to special course fees moving from auxiliaries to general program operations. In addition, the university has a scheduled reduction in the amount collected for debt service.
  - General program operations revenues are expected to increase by 11.8%, or about $270,000. because of the accounting change related to special course fees.

- In 2026-27, **expenses will increase by 16.0%**, or $18.6 million from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 10.1%, or $7.4 million, related to increased debt service, funding received in the 2025-27 biennial budget, including pay plan, salary for faculty in high demand fields, fringe benefits, and utilities and other general operating expenses.
  - The university expects to spend up to $5.0 million from tuition balances on several projects and initiatives, including bleachers and the grandstand in the athletics complex, developing the new strategic and campus master plans, faculty development, and marketing efforts around student retention and recruitment as part of strategic enrollment management plan.
  - Auxiliary expenses are projected to increase by 18.8%, or $5.9 million, related to several capital and deferred maintenance projects, such as a turf replacement project in athletics, maintenance and equipment upgrades in dining operations, and electrical and generator projects in the residence halls.
  - General program operations expenses are expected to increase by 12.2%, or about $250,000, due to the accounting change that moves special course

fees activity from the auxiliary fund group.

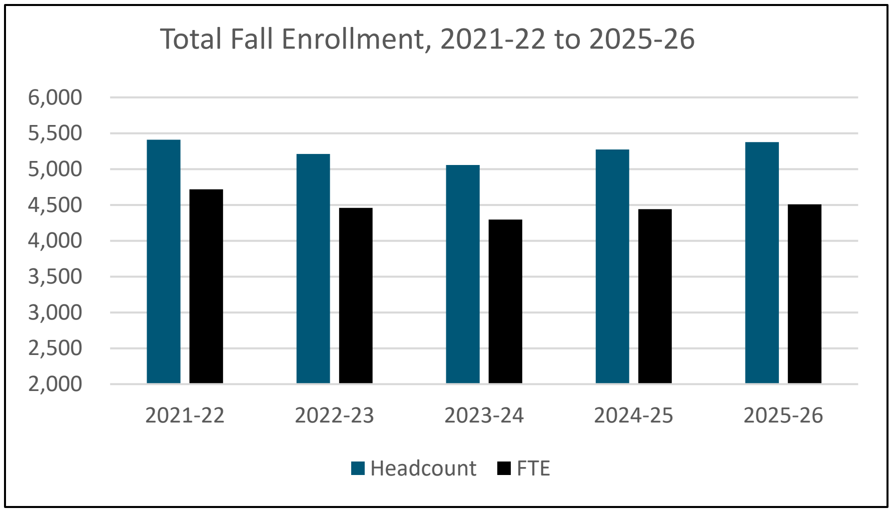
- Key drivers in the changes in projected 2025-26 fund balances include:
  - GPR/Tuition balances are projected to increase as a result of increased enrollment and expense reductions made over the last two years.
  - Auxiliary balances are expected to decrease due to increased costs related to capital, maintenance, and improvement projects, including electrical and generator projects in the residence halls.
  - General program operations balances are projected to decrease after spending balances for purchases for both the library and the farm.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

We will engage thoughtfully with the employer community to identify and address employer talent, support, and research needs.
• Opened Science Technology Innovation Center (SciTech) for classes, January 2026 • Hired Director of University Business Collaboration Center a position located in SciTech that connects the regional business community to UWRF by helping employers and communities adapt to changing technology, solve emergent problems, and improve lives.
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.
• Continuing to operate without a structural deficit • Maintained Sustainability Tracking, Assessment & Rating Systems (STARS) Gold status
We will foster a culture of innovation in support of advancing human knowledge and economic prosperity.
• Advanced greenhouse and field-based crop research trials integrating agronomy, plant pathology, robotics, unmanned aerial vehicles (UAV)-enabled sensing, and artificial intelligence to optimize yield outcomes, reduce chemical application impacts, and identify novel genetic resistance traits to strengthen long-term crop protection and sustainability.
We will provide support for the universities to drive enrollment to meet the needs of the state and the knowledge economy.
• Top regional comprehensive net importer of Wisconsin residents 10 years after graduation.

Philanthropy:

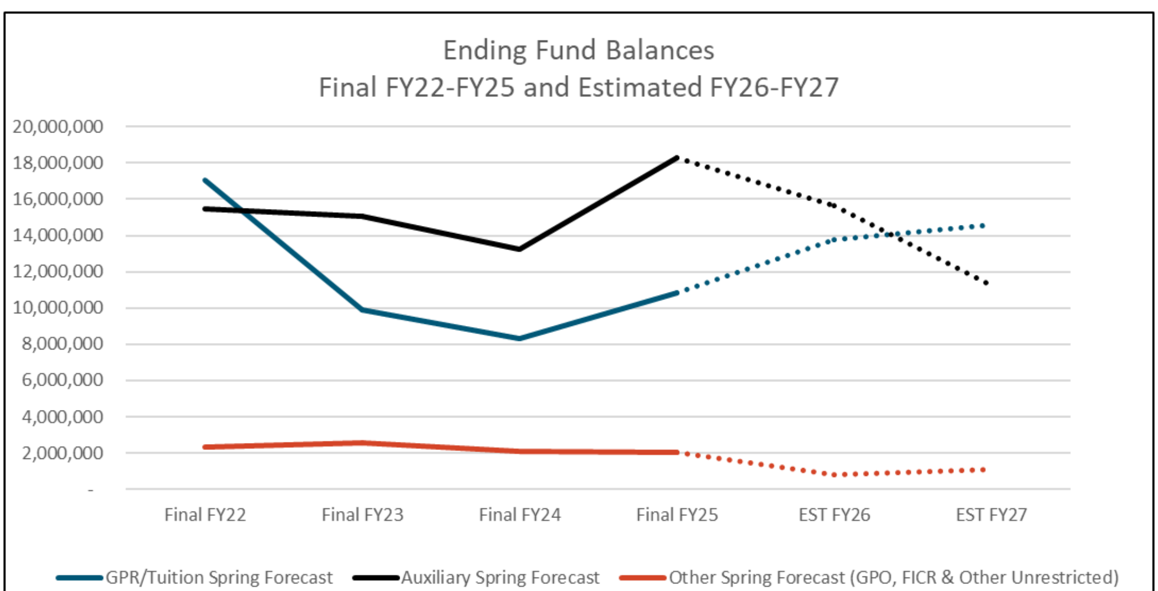
- **Primary Fundraising Foundation:** University of Wisconsin-River Falls Foundation, Inc. (established in 1948).
- **Total Assets (as of June 30, 2025):** $40.5 million
- **2025-26 and 2026-27 Highlights:**
    - The UW-River Falls Foundation awarded $1.2 million in scholarships and $1.7 million in program support to the university in 2025-26.
    - The foundation expects to contribute $1.2 million to the university during 2026-27 to support scholarships and programs.
    - Completed fundraising for Science and Technology Innovation Center (SciTech)
    - A record $260,000 was raised during UWRF Giving Days



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$86,674,903	$7,245,518	$80,818,014	$7,409,908	$818,889	$10,813,795	$13,774,688	$14,593,577
Auxiliaries	$32,979,895	($1,483,679)	$37,383,993	$5,927,356	($4,404,098)	$18,264,497	$15,646,858	$11,242,760
General Program Operations	$2,554,875	$269,194	$2,312,701	$251,527	$242,174	$1,444,021	$877,804	$1,119,978
Fed Indirect Cost Reimb.	$206,000	($24,000)	$190,882	$678	$15,118	$472,672	$447,223	$462,341
Gifts, Grants, Contracts	$3,557,644	$0	$3,602,401	($0)	($44,757)			
Federal Financial Aid / Other	$5,492,050	$14,038	$5,506,274	$8,312	($14,223)	$89,830	($503,067)	($517,290)
Total Base	**$131,465,367**	**$6,021,071**	**$129,814,264**	**$13,597,781**	**$1,651,103**	**$31,084,815**	**$30,243,506**	**$26,901,366**
One Time Use of Tuition Balances			$5,038,000	$5,038,000				
Total Including Use of Balances	**$131,465,367**	**$6,021,071**	**$134,852,264**	**$18,635,781**	**($3,386,897)**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Stevens Point Mission Statement

Through the discovery, dissemination, and application of knowledge, UW-Stevens Point fosters intellectual growth, provides a broad-based education, models community engagement, and prepares students for success in a diverse and sustainable world.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have increased overall since 2021-22 and are projected to be 7,780 in 2026-27.
  - Main campus undergraduate FTE enrollment is projected to increase by 234 to 7,071.
  - Graduate FTE enrollment is projected to increase by 56 to 525.
  - Branch campus FTE enrollment is projected to remain steady at 255.

- In 2026-27, **revenues are expected to increase by 7.2%,** or $15.3 million from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 11.0%, or $13.1 million, primarily as a result of the additional state investment in the 2025-27 biennial budget, including the pay plan and fringe benefits, the 2% tuition increase, and enrollment growth in both traditional students and service-based pricing programs.
  - General program operations revenues are expected to increase by 6.2%, or about $544,000, as a result of both growth in outreach centers in the College of Natural Resources and shifting student special course fees from auxiliaries to general program operations.
  - Gifts, grants, and contracts revenues are projected to increase by 5.2%, or about $643,000, due to the new Fund for Wisconsin Scholars grant program.
  - Federal financial aid and other revenues are expected to increase by 2.6%, or about $526,000, primarily due to increases in non-credit continuing education operations and an increase in expected federal SEOG grants.

- In 2026-27, **expenses will increase by 6.1%**, or $13.0 million from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 10.3%, or $12.0 million, related to the funding received in the 2025-27 biennial budget, including salary for faculty in high demand fields, and other general operating expenses such as campus-funded salary initiatives, investments into technology infrastructure, and increased instructional expenses due to enrollment growth, as well as pay plan and fringe benefit costs. Included in the projected expense increase is about $2.5 million to support additional costs related to enrollment growth.
  - Auxiliary expenses are projected to decrease by 3.4%, or $1.9 million, due to funding a large capital project in the prior year and special course fee expenses moving to general program operations.
  - Other expenses are expected to increase as a result of continued growth in non-credit continuing education operations and some planned spending of those

balances.
   - The university expects to spend about $2.1 million from tuition balances on several projects including relocation expenses for Sentry Hall, softball field and facilities improvements, and information technology infrastructure upgrades.

- Key drivers in the changes in the projected 2025-26 fund balances include:
   - The GPR/tuition balance is projected to increase $1.9 million as a result of continued enrollment growth. Additionally, compensation, infrastructure, and technology investments are being supported with tuition balances, but these investments will occur over multiple years.
   - Auxiliary balances are projected to decrease by $1.2 million due to a large cash payment for the Colman track project.
   - Balances in general program operations are projected to increase $1.7 million due to higher interest earnings and growth in self-supporting operations in various outreach centers.

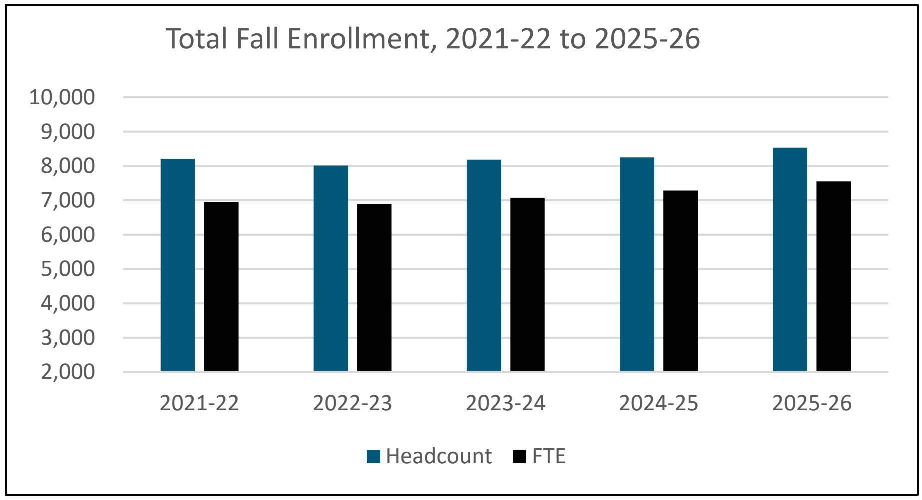
Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

We will provide support for the universities to drive enrollment to meet the needs of the state and the knowledge economy.
• New faculty positions added to offer the B.S. in Sport Business undergraduate program, which will be offered for the first time in fall 2026. • Ongoing base budget support reallocated to support overall growth in undergraduate enrollment.
We will increase access to higher education and improve rates of success for historically underserved students.
• Implementing Pointers Way for Success program, a student retention program designed to increase the success for students needing additional academic support. Cohorts will attend a summer bridge week prior to the start of the fall semester, coordinated and intensive advising, supplemental instruction, and basic skills courses.
We will foster a culture of innovation in support of advancing human knowledge and economic prosperity.
• Continue to leverage UW-Stevens Point's Growth Initiative to establish new degree programs and certificates. Recently authorized programs include the Au.D. in Audiology and Ed.D. in Language and Literacy, while the M.S. in Applied Social Science received the approval to plan.
We will engage thoughtfully with the employer community to identify and address employer talent, support, and research needs.
• Strengthened employer engagement infrastructure by aligning the UW-Stevens Point Continuing Education & Outreach and the Small Business Development Center with the Office of Economic Engagement & Strategic Partnerships. The change in organizational structure helps streamline decision-making, shorten response times, and make it easier for external partners to access UW-Stevens Point's full range of expertise and resources.

- As an institutional partner with the Central Wisconsin AI Center (CWAIC), UW-Stevens Point demonstrates measurable workforce transformation through AI-enabled upskilling and training. CWAIC already has memberships from 146 unique businesses/organizations, with 203 total members.
- To expand successful employer-engaged learning, UW-Stevens Point has developed a coordinated campus approach by tracking off-campus engagement with a software tool called Collaboratory. This provides critical engagement and impact data to increase awareness and generate new partnerships with business and community organizations.

Philanthropy and Foundations:

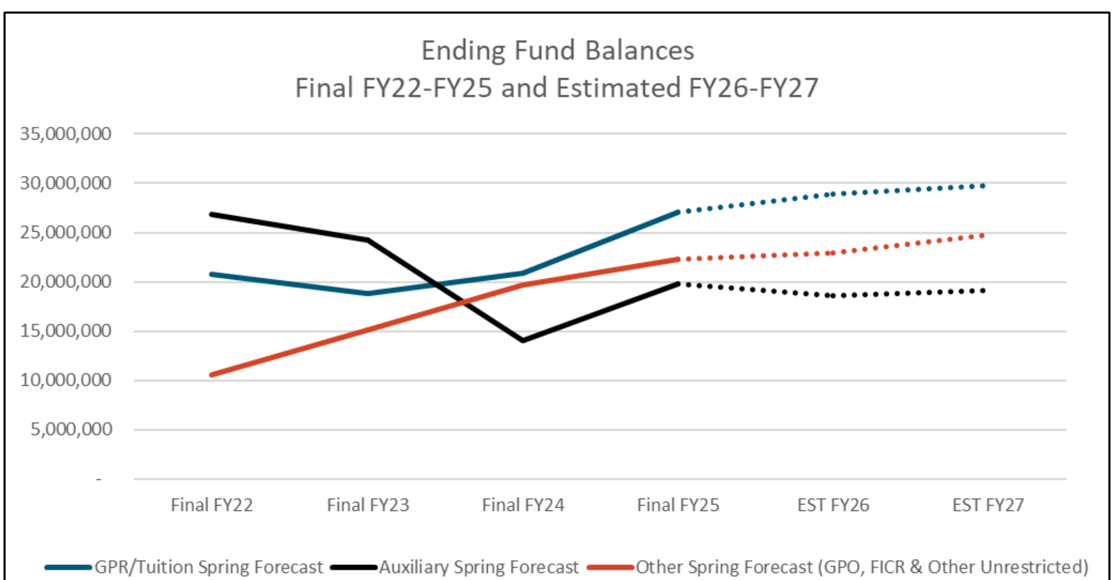
- **Primary Fundraising Foundation:** The UW-Stevens Point Foundation (established in 1965).
- **Total Assets (as of March 30, 2026)**: $103.0 million
- **2025-26 and 2026-27 Highlights:**
    - The UW-Stevens Point Foundation awarded $1.88 million in scholarships and $3.6 million in program support to the university in 2025-26. The $5.5 million total is a new record for the Foundation.
    - The foundation expects to contribute $5.0 million to the university during 2026-27 to support scholarships and programs.
    - Total attainment for UW-Stevens Point in 2025 was $23.1 million, a new annual record. Highlights included a $5.9 million gift resulting in the naming of the Gale and Paul Kirby Library and Student Resource Center, the largest ever endowed scholarships in Communication and the College of Natural Resources, and three endowments to establish centers of excellence in the Sentry School of Business.
    - The 8-year, $100.0 million “Discover Your Purpose” comprehensive campaign entered its public phase in June 2025. As of April 2026, total campaign attainment is approximately $90.0 million at just under 5.5 years since its inception.



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26	Projected FY27 Balance
GPR/Tuition	$131,292,638	$13,058,874	$128,334,036	$12,031,252	$894,922	$27,026,479	$28,876,819	$29,771,741
Auxiliaries	$54,049,586	$384,632	$53,540,180	($1,907,854)	$509,406	$19,823,064	$18,603,554	$19,112,960
General Program Operations	$9,392,594	$544,211	$7,063,919	$231,095	$2,328,675	$20,289,122	$22,010,731	$24,339,406
Fed Indirect Cost Reimb.	$502,969	$150,969	$433,453	($162,798)	$69,516	$1,309,881	$1,974,523	$2,044,039
Gifts, Grants, Contracts	$13,021,239	$642,813	$13,035,931	$674,930	($14,692)			
Federal Financial Aid / Other	$20,616,224	$525,586	$21,118,681	$552,209	($502,457)	$668,422	($1,070,969)	($1,573,426)
Total Base	**$228,875,250**	**$15,307,085**	**$223,526,199**	**$11,418,834**	**$5,349,051**	**$69,116,968**	**$70,394,658**	**$73,694,721**
One Time Use of Tuition Balances			$2,063,680	$1,568,680				
Total Including Use of Balances	**$228,875,250**	**$15,307,085**	**$225,589,879**	**$12,987,514**	**$3,285,371**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Stout Mission Statement

The University of Wisconsin-Stout prepares students for careers through applied learning and research, professional experiences, and collaborative partnerships to benefit a global society. As Wisconsin's Polytechnic University, we fulfill our mission through a curriculum that combines interdisciplinary knowledge and discipline-specific technical skills with critical thinking, creative problem-solving, communication, and social and ethical reasoning skills to better the human condition. We offer career-focused undergraduate and graduate programs for diverse students, in a variety of in-person, hybrid, and virtual modalities, organized around career clusters that include science, technology, engineering and mathematics; art and design; business and management; education; social and behavioral sciences; information technology and communications; and health sciences and human services.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have been relatively stable since 2022-23 and are projected to be 5,793 in 2026-27.
    - Undergraduate FTE enrollment is projected to increase by 1.4% to 5,380.
    - Graduate FTE enrollment is projected to decrease by 1.6% to 413.

- In 2026-27, **revenues are expected to increase by 6.2%,** or $10.9 million from the prior year. Key drivers in revenues are:
    - GPR/Tuition revenues are expected to increase by 6.1%, or $6.2 million, as a partial result of the additional state investment in the 2025-27 biennial budget, including the pay plan and fringe benefits, and the 2% tuition increase. Additionally, it includes a budgeted increase in enrollment.
    - Gifts, grants, and contracts revenues are projected to increase by 20.1%, or $1.7 million, due to securing several large grants.
    - Federal financial aid and other revenues are expected to increase by 22.3%, or about $2.0 million, primarily due to an increase in Pell Grant funding.

- In 2026-27, **expenses will increase by 6.4%**, or $11.3 million from the prior year. Key drivers in expenses are:
    - GPR/Tuition expenses are expected to increase by 7.4%, or $7.5 million, partially related to the funding received in the 2025-27 biennial budget, including salary for faculty in high demand fields and increased scholarships, as well as pay plan and fringe benefit costs. Additionally, the university is expecting to see increasing expenditures related to other general operating expenses such as enterprise-wide technology costs, university technology software and hardware costs, partially unfunded WI Veteran tuition remissions, and utility costs.
    - Gifts, grants, and contracts expenses are projected to increase by 20.4%, or $1.7 million, due to securing several large grants.
    - Federal financial aid and other expenses are expected to increase by 22.9%, or about $2.0 million, primarily due to an increase in Pell Grant funding.

- Key drivers in the changes in projected 2025-26 fund balances include:
  - GPR/Tuition balances are projected to increase by $1.6 million as a result of budgeting conservatively and outperforming budget.
  - Auxiliary fund balances are increasing slightly due to revenues budgeted conservatively and exceeded projections. Units remained within budgeted expenditures, allowing the additional revenue to be added to fund balances.
  - General program operations and federal indirect cost reimbursement balances remain relatively stable.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

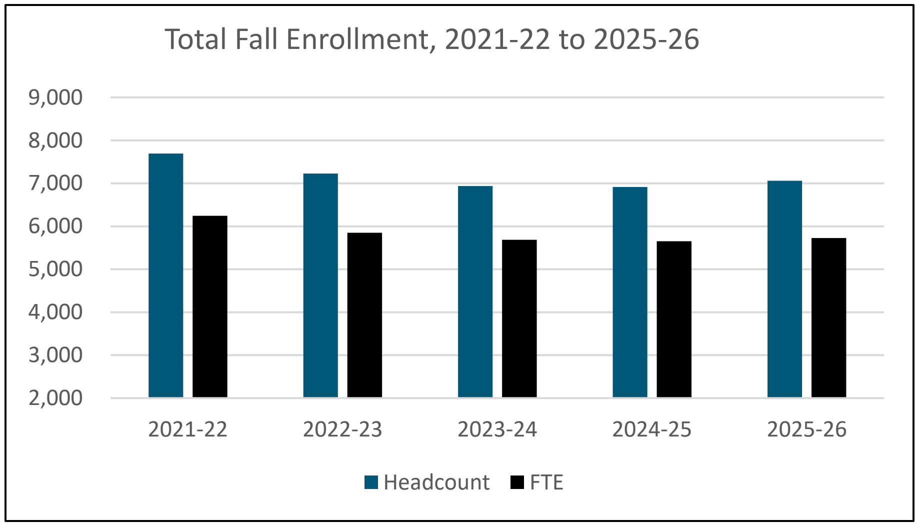
We will champion student success across the higher education life cycle.
• Awarded the Fund for the Improvement of Postsecondary Education grant to advance short-term programs to fill the region's high demand jobs in areas such as manufacturing and cybersecurity. • Continued expansion of dual enrollment to increase student learning, increase student engagement with higher education, and provide pathways to degree attainment and workforce employment. • Continued expansion of professional advising to increase student success and retention. • Expanding outreach of Stout's Financial Wellness and Literacy Center to stop-out students with extended outstanding balances (a debt reduction option to reengage those with some credit and no degree). • Completed Higher Learning Commission Reaffirmation of Accreditation, no areas for improvement identified, and will use materials to inform our next application for the Malcolm Baldrige Award.
We will foster a culture of innovation in support of advancing human knowledge and economic prosperity.
• Advancing work and education on artificial intelligence (AI) though the Central Wisconsin AI Center, the Center for Advanced Manufacturing and AI, the Wisconsin Manufacturing Outreach Center, and our AI Integration Technologist staff and campus-wide teams. • Continued expansion of our outreach centers to provide workforce consulting and diversify and increase revenue streams. • Federally designated as the state's Manufacturing Extension Partnership site and lead for working with small and mid-sized manufacturers throughout Wisconsin.

We will increase access to higher education and improve rates of success for historically underserved students.
• Expansion of summer bridge programs to support student readiness, enhance the student's sense of belonging, and increase engagement and retention rates. • Expansion for Fostering Success program position from 0.50 FTE to 1.0 FTE to increase community engagement and improve student support, engagement and retention. • Awarded TRIO Student Support Services Science, Technology, Engineering, and Mathematics (STEM) grant to provide support to underserved STEM students and increase retention and degree attainment.
We will engage thoughtfully with the employer community to identify and address employer talent, support, and research needs.
• Continued support of industry-based program advisory committees for every academic program at the university. • Continued growth in applied research and development with student capstone projects with industry partners. • UW-Stout secured a major gift to support its students in several high-demand fields, which now have some of the most advanced laboratory training equipment for manufacturing in the nation. • Supported by the Wisconsin Economic Development Corporation, Stout secured a three-dimensional concrete printer to support the emerging field of concrete home construction and advanced three-dimensional concrete manufacturing, leading student and industry education in the concrete manufacturing field.

Philanthropy and Foundations:

- **Primary Fundraising Foundation:** Stout University Foundation, Inc. (established in 1962).
- **Net Assets (as of June 30, 2025):** $98.9 million
- **2025-26 and 2026-27 Highlights:**
  - The Stout University Foundation awarded $2.3 million in scholarships and nearly $1.0 million in program support to the university in 2025-26.
  - The Foundation expects to contribute $4.2 million to the university during 2026-27 to support scholarships and programs.

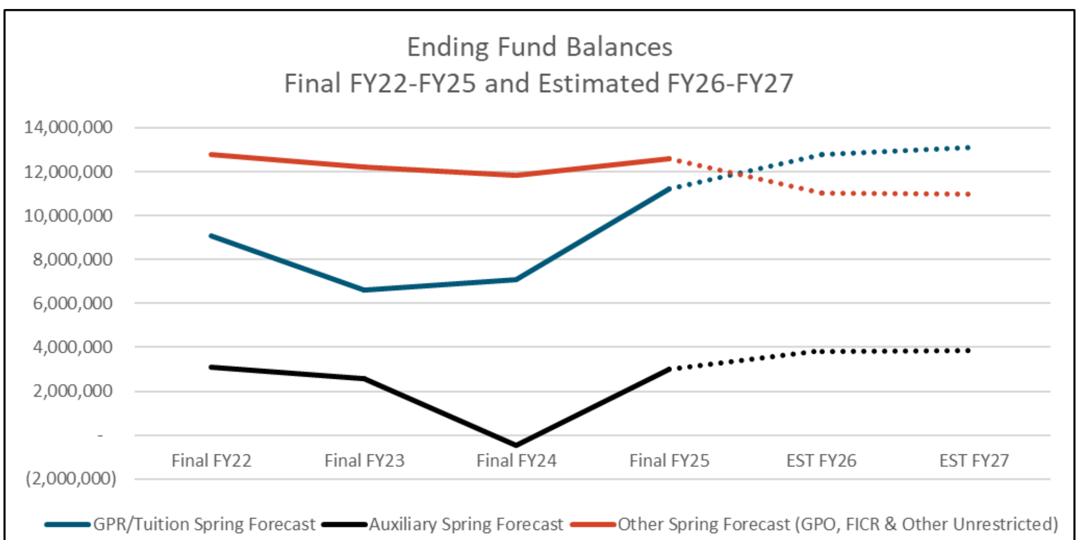
University of Wisconsin-Stout
Wisconsin's Polytechnic University



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$108,146,019	$6,231,727	$107,800,190	$7,466,189	$345,829	$11,238,758	$12,773,778	$13,119,607
Auxiliaries	$45,373,542	$705,548	$45,373,039	$339,418	$503	$3,009,553	$3,867,828	$3,868,331
General Program Operations	$12,790,936	$42,616	$12,963,267	($199,079)	($172,331)	$11,557,963	$11,638,640	$11,466,309
Fed Indirect Cost Reimb.	$532,870	$206,940	$412,717	($48,059)	$120,153	$910,573	$980,609	$1,100,762
Gifts, Grants, Contracts	$10,200,229	$1,710,439	$10,135,818	$1,716,528	$64,411			
Federal Financial Aid / Other	$11,132,385	$2,026,476	$11,085,519	$2,064,205	$46,866	$136,805	($1,604,293)	($1,557,427)
Total Base	**$188,175,981**	**$10,923,746**	**$187,770,549**	**$11,339,202**	**$405,432**	**$26,853,652**	**$27,656,562**	**$27,997,583**
One Time Use of Tuition Balances			$0	$0				
Total Including Use of Balances	**$188,175,981**	**$10,923,746**	**$187,770,549**	**$11,339,202**	**$405,432**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UNIVERSITY OF WISCONSIN SUPERIOR

UW-Superior Mission Statement

The University of Wisconsin-Superior fosters intellectual growth and career preparation within a liberal arts tradition that emphasizes individual attention, embodies respect for diverse cultures and multiple voices, and engages the community and region.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have been relatively steady since 2021-22 and are projected to be 2,140 in 2026-27.
  - Undergraduate FTE enrollment is projected to increase by 3% to 1,650.
  - Graduate FTE enrollment is projected to increase by 4% to 490.

- In 2026-27, **revenues are expected to increase by 3.4%,** or $2.5 million from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 2.3%, or $1.2 million, as a result of the additional state investment in the 2025-27 biennial budget, including pay plan and fringe benefits, the 2% tuition increase, and continued growth in graduate online programs.
  - Auxiliary revenues are projected to increase by 23.1%, or $1.9 million, driven primarily by rental income from the new Superior Choice Credit Union Stadium, Wessman Arena, the Yellowjacket Union, and the Marcovich Wellness Center, as well as increases resulting from auxiliary rate increases.
  - General program operations revenues are expected to decrease by 33.9%, or $531,000, due to incorporating certain student fee revenues and expenditures into tuition.

- In 2026-27, **expenses will increase by 1.0%**, or $711,400 from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 6.3%, or $3.1 million, related to the funding received in the 2025-27 biennial budget, including salary for faculty in high demand fields, and other general operating expenses such as launching Women's Lacrosse, as well as pay plan and fringe benefit costs.
  - Auxiliary expenses are projected to decrease by 12.7%, or $1.4 million, in 2026–27. This decline reflects the impact of debt service balloon payments that were realized in 2025–26, resulting in lower reported expenses in 2026-27.
  - General program operations expenses are projected to decline by 46.8%, or $810,700. This reduction is attributable to realigning certain student fees into tuition.

- Key drivers in the changes in projected 2025-26 fund balances include:
  - GPR/Tuition balances are projected to increase by $2.0 million as a result of activity within Continuing Education programs and better than expected tuition revenue from online graduate programs.
  - Auxiliary fund balances are declining by $1.2 million due to balloon payments on debt service.

- General program operations, and federal indirect cost reimbursement balances remain relatively stable.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

We will increase access to higher education and improve rates of success for historically underserved students.

- We have formed a Tribal Relations Committee and have an active plan for reaching out to our local tribal communities. We met with tribal education directors and have made changes internally to assist students and their local connections as they attend college.
- We continue to expand the number of additional communities in our Yellowjacket for a Day program in our rural region.
- We have expanded the number of summer camps centered around career fields, promoting them to our rural region which has a high number of potential first-generation students.

We will champion the democratic principles of free expression, academic freedom, and civil discourse.

- We have developed a Civil Dialogue Strategic Plan and have a formal committee with emphasis on campus culture, communication, curriculum, and events.
- We now have a full slate of programing associated with the Heterodox Academy Campus Community, and have sessions on Bridging the Divide and Braver Angels for our students, and events funded by Wisconsin Institute for Citizenship & Civil Dialogue that are open to campus and community

We will engage thoughtfully with the employer community to identify and address employer talent, support, and research needs.

- Through partnerships with our regional healthcare providers, tribal and technical colleges, we have successfully launched the Registered Nurse (RN) to Bachelor of Science in Nursing (BSN) completion program in conjunction with the Universities of Wisconsin BSN@Home collaborative.
- Working with local advertising, marketing, and media agencies, we designed and received approval for a degree in graphic design that is recruiting students for Fall 2026
- Our Center for Research and Evaluation has performed over $100,000 in work addressing local health priorities in conjunction with a major healthcare provider and is working on a project associated with a possible data center.
- We received renewal of our Carnegie Elective Classification for Community Engagement and are one of only 239 such institutions across the country. Quotes from our feedback:
  "UW-Superior also provides ample evidence of responsive, reciprocal partnerships meaningfully linked to its core academic work…designed to be mutually beneficial, with clear outcomes for both the university and the communities it serves."
  "The university's use of advisory boards, comprising…community leaders [and] industry professionals…demonstrates a broad, inclusive approach to governance and decision-making."

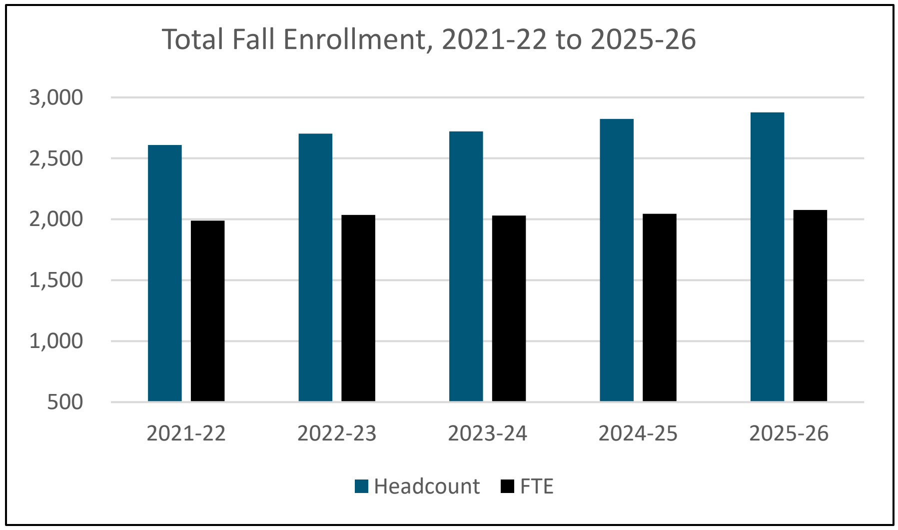
We will champion student success across the higher education life cycle.

- Our revised first year experience course, increased use of Navigate flags, and Case manager, as well as an emphasis on basic student needs to support for high-need students has led to the highest retention rates in 50 years.
- Working with our Student Government we are expanding our resources available for students pursuing graduate school.
- We are moving, integrating and expanding our Pruitt Center for Mindfulness and Wellbeing and Student Health and Counseling Center into a shared space in our primary academic building to promote student access as well as synergies with related academic programs such as education, counseling, and social work.
- We piloted during the 2025-26 academic year the use of an artificial intelligence tutor in introductory classes in which students are typically challenged.

Philanthropy and Foundations:

- **Primary Fundraising Foundation:** The UW-Superior Alumni and Friends Foundation, Inc. (established in 1949)
- **Total Assets (as of June 30, 2025)**: $29.9 million
- **2025-26 and 2026-27 Highlights:**
  - The UW-Superior Foundation awarded $1.2 million in scholarships and $2.2 million in program support to the university in 2025-26.
  - The foundation expects to contribute $2.5 million to the university during 2026-27 to support scholarships and programs.
  - Two funding priorities in 2026-27 will include the new baseball/softball fields and a 5-year scholarship campaign beginning July 2026.
  - Total contributions for 2025-26 are $3.7 million with 2 months left, and new estate gift commitments for 2025-26 total $1.4 million through the end of April 2026.

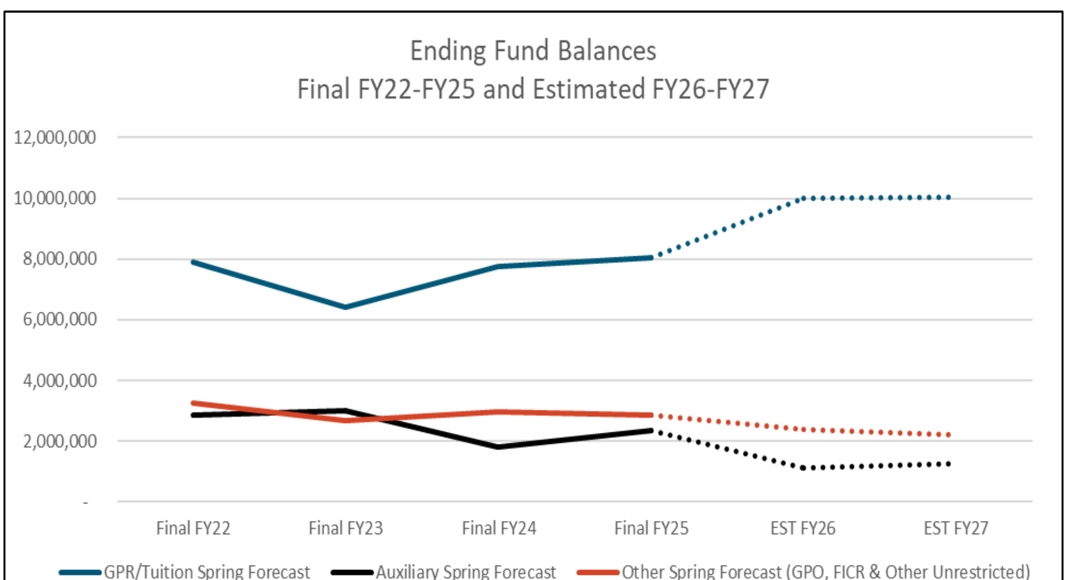
UNIVERSITY OF WISCONSIN SUPERIOR



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$52,184,785	$1,166,788	$52,144,750	$3,104,676	$40,035	$8,031,291	$9,984,708	$10,024,743
Auxiliaries	$9,971,435	$1,864,152	$9,839,300	($1,437,538)	$132,135	$2,335,821	$1,116,174	$1,248,310
General Program Operations	$1,034,300	($530,700)	$920,065	($810,678)	$114,235	$1,120,804	$932,273	$1,046,508
Fed Indirect Cost Reimb.	$600,000	$0	$562,843	$67,675	$37,157	$1,573,526	$1,881,253	$1,918,410
Gifts, Grants, Contracts	$6,669,925	($42,429)	$6,453,673	$85,675	$216,252			
Federal Financial Aid / Other	$4,164,085	$9,700	$4,489,533	$471,970	($325,448)	$166,523	($431,461)	($756,909)
Total Base	**$74,624,530**	**$2,467,511**	**$74,410,164**	**$1,481,780**	**$214,366**	**$13,227,965**	**$13,482,947**	**$13,481,061**
One Time Use of Tuition Balances			$0	($770,345)				
Total Including Use of Balances	**$74,624,530**	**$2,467,511**	**$74,410,164**	**$711,434**	**$214,366**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW-Whitewater Mission Statement

The University of Wisconsin-Whitewater is a preeminent academic institution driven by the pursuit of knowledge, powered by a spirit of innovation, and focused on transforming lives. As part of the UW System, UW-Whitewater embraces the Wisconsin Idea and is an economic and cultural driver of our region. We are nationally and internationally recognized for the accomplishments of our students, faculty, staff, and alumni. We are an inclusive educational community with a deep commitment to access that inspires us to serve students from diverse backgrounds, experiences, identities, and abilities. We have a longstanding special mission to serve students with disabilities. By supporting all students, we champion education, opportunity, and prosperity for all.

Key Drivers in the 2026-27 Annual Budget:

- FTE enrollments have increased since 2022-23 but are projected to be relatively flat, when compared to fall 2025 enrollment, at 10,301 for 2026-27.
  - Main Campus Undergraduate FTE enrollment is projected to remain relatively flat at 8,885.
  - Graduate FTE enrollment is projected to remain relatively flat at 792.
  - Rock County location FTE enrollment is projected to remain relatively flat at 624.

- In 2026-27, **revenues are expected to increase by 5.7%,** or $13.9 million from the prior year. Key drivers in revenues are:
  - GPR/Tuition revenues are expected to increase by 8.3%, or $12.8 million, reflecting additional state investment in the 2025-27 biennial budget, pay plan and fringe benefits, the 2% tuition increase, and stable enrollment.
  - Auxiliaries are estimated to decrease by 3.2%, or $1.9 million. While auxiliary rate increases and stable enrollment will generate approximately $1.8 million in additional revenue, it is more than offset by a $3.7 million decrease related to the reclassification of certain operating fee revenue now accounted for within general program operations.
  - General program operations are expected to increase by 64.8% or $3.7 million due to the reclassification noted above.
  - Federal indirect cost reimbursements are decreasing by 26.6%, or $100,000, due to a decline in extramural support activity.

- In 2026-27, **expenses will increase by 5.3%** or $12.8 million from the prior year. Key drivers in expenses are:
  - GPR/Tuition expenses are expected to increase by 7.4%, or $11.1 million, for initiatives related to the funding received in the 2025-27 biennial budget, pay plan, additional compensation investments, fringe benefits, enrollment initiatives, and technology updates.
  - Auxiliary expenses are projected to decrease by 8.3%, or $5.3 million. Items such as compensation investments, fringe benefits and contractual changes increase expenses by $2.0 million. Decreases due to the reclassification of certain operating fee expenses, reduced debt service and

project expenses, and campus realignments of resources offset the increases by $7.3 million.
    - General program operations are increasing by 67.3%, or $3.5 million, driven primarily by the reclassifications noted above.
    - An increase of $3.9 million in expenditures funded using tuition balances will support one-time strategic investments, including campus technology enhancements, deferred maintenance projects, classroom updates, and student scholarships.

- Key drivers in the changes in projected 2025-26 fund balances include:
    - GPR/Tuition balances are estimated to increase by $7.5 million due to enrollment growth and increased interest earnings. Campus leadership will continue to review priorities to invest back into the campus facilities and staffing over the next several years.
    - Auxiliary balances are projected to decline by $2.9 million due to one-time large facilities projects and the reallocation of certain operating fees to general program operations.
    - General program operations balances are projected to increase by $1.8 million primarily due to the reallocation of the operating fees noted above.

Key Campus Actions Related to the UW System's 2023-28 Strategic Plan:

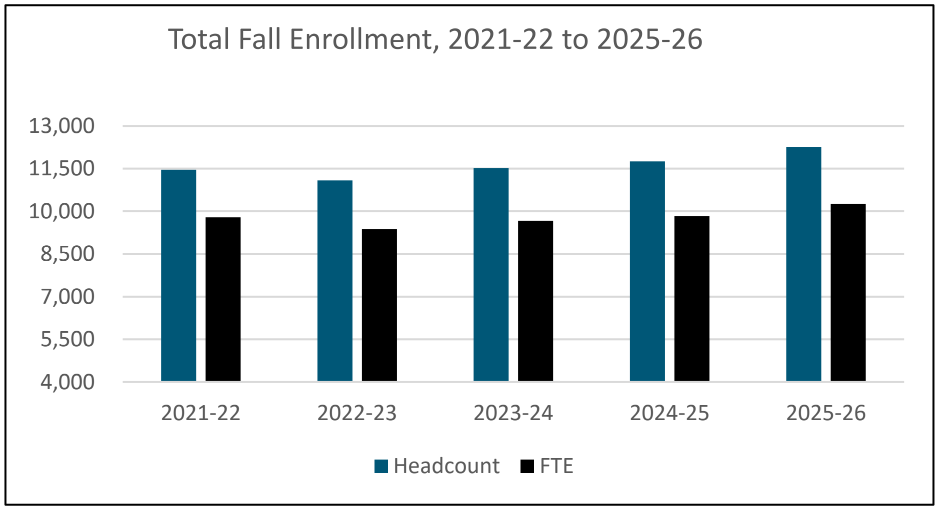
We will champion student success across the higher education life cycle.
▪ Using utilization data and feedback from students, staff and faculty, continue to build and expand student services provided by the one stop shop to support the academic progress of students ▪ Create a clear framework of responsibilities for institution-wide advising model to ensure objectives and processes for supporting student success along with increasing use of Navigate across campus ▪ Investment in technology solutions to improve the student experience and academic support during the student life cycle ▪ Increase the number of learning communities to enhance and support the students' first year experience (high impact practice)
We will provide support for the universities to drive enrollment to meet the needs of the state and the knowledge economy.
▪ Identifying clear transfer pathways for students transferring from other campuses including assistance for associate degree students continuing into a four-year degree ▪ Expand credit for prior year learning for adult students and veterans to gain college credit for knowledge acquired outside traditional classrooms ▪ Increase campus investments in dual enrollment to expand course offerings and outreach to high schools ▪ Leverage the Rock County location and community collaborations, such as the Mercyhealth medical sciences partnership, to provide program options that meet the workforce needs of the region
We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.

▪ Use of data driven models to monitor and forecast revenues and expenses to ensure financial stability ▪ Strategic reinvestment back into the university to improve facilities and operational initiatives needed to support student success ▪ Continuing the institution-wide position vacancy review to ensure strategic hiring practices continue with future recruitments
We will foster a culture of innovation in support of advancing human knowledge and economic prosperity.
▪ Invest in undergraduate research efforts across all colleges by promoting research opportunities and providing seed grant funding ▪ Developed Business and Computer Science programs focused on finance technology including Artificial Intelligence (AI)

Philanthropy and Foundations:

- **Primary Fundraising Foundation**: The UW-Whitewater Foundation, Inc., (established in 1962)
- **Net Assets (as of June 30, 2025):** $58.2 million
- **2025-26 and 2026-27 Highlights:**
  - The UW-Whitewater Foundation awarded $1.4 million in scholarships and $1.8 million in program support to the university in 2025-26.
  - The foundation expects to contribute $3.3 million to the university during 2026-27 to support scholarships and programs.

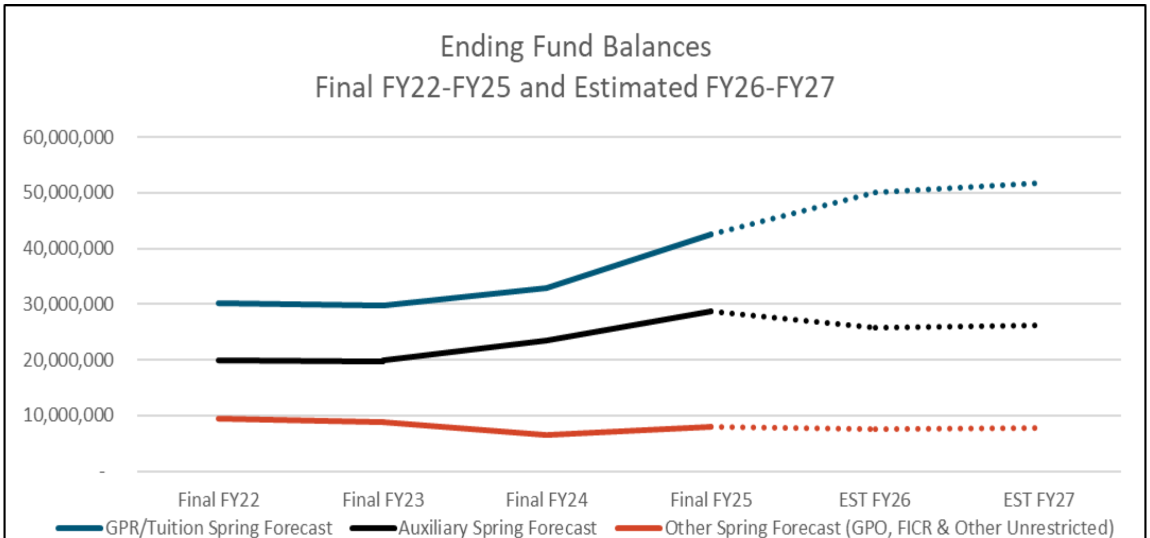
University of Wisconsin
Whitewater



2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$166,288,505	$12,758,181	$160,807,059	$11,147,438	$1,611,446	$42,589,837	$50,111,118	$51,722,564
Auxiliaries	$58,478,234	($1,929,367)	$58,183,646	($5,297,629)	$294,588	$28,681,499	$25,795,838	$26,090,426
General Program Operations	$9,476,530	$3,726,636	$8,813,718	$3,545,255	$662,812	$5,437,159	$7,232,333	$7,895,145
Fed Indirect Cost Reimb.	$278,027	($100,527)	$507,021	($84,667)	($228,994)	$1,583,238	$1,329,882	$1,100,888
Gifts, Grants, Contracts	$4,878,347	($422,528)	$4,891,449	($419,151)	($13,102)			
Federal Financial Aid / Other	$18,032,014	($114,109)	$18,290,694	$6,310	($258,680)	$972,577	($994,918)	($1,253,598)
Total Base	**$257,431,657**	**$13,918,286**	**$251,493,587**	**$8,897,556**	**$5,938,070**	**$79,264,310**	**$83,474,253**	**$85,555,425**
One Time Use of Tuition Balances			$3,870,000	$3,870,000				
Total Including Use of Balances	**$257,431,657**	**$13,918,286**	**$255,363,587**	**$12,767,556**	**$2,068,070**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

UW System Mission Statement

With the Board of Regents, the UW System Administration leads and serves the UW System institutions, as a champion of higher education and a responsible steward of resources.

Under the direction of the UW System President, the UW System Administration helps to develop, and then implements, monitors, and evaluates policies enacted by the Board of Regents, aligning university programs with the current and future needs of the state and the nation.

In fulfilling this mission, the UW System Administration:

- Develops strategic plans, analyzing advances in teaching and learning, new technologies, and demographic trends.
- Acquires and manages the human, physical, and financial resources needed to advance public higher education in Wisconsin, advocating for UW System institutions, students, employees, and stakeholders.
- Ensures the effective and efficient use of resources, building trust with students, taxpayers, donors, and other funders.
- Measures, evaluates, and reports the UW System's progress toward strategic goals and operational objectives, demonstrating accountability and leadership.
- Cultivates the talent needed to fulfill the UW System mission, helping the institutions attract, reward, and retain faculty, academic staff, classified staff, and academic leaders,
- Models and leads organizational learning and transformation through inclusive excellence, equity, and diversity, by engaging with students, faculty, staff, and a wide variety of external stakeholders, whose diverse viewpoints and experiences enrich the university's impact.
- Facilitates close coordination and cooperation among the UW System institutions, building on existing capabilities and sharing expertise.
- Coordinates UW System activities and operations with appropriate local, state, and federal governmental agencies.
- Facilitates effective partnerships with other public and private educational institutions and systems, university governance groups, businesses, students, and others, to create shared solutions to emerging challenges.
- Interprets and applies laws, regulations, and business practices that govern the UW System, providing reliable guidance and oversight for the institutions.

Key Drivers in the 2026-27 Annual Budget:

- In 2026-27, **revenues are expected to increase by 3.2%,** or $3.2 million from the prior year. There are two primary drivers in revenues:
  - Federal indirect cost reimbursement (FICR) budgeted revenue is projected to increase over 2025-26. The FICR revenue budget was reduced to $2.2 million in 2025-26 due to uncertainty related to federal grants and indirect cost rates applied to those grants. Since the majority of the funding reductions previously signaled by the federal administration have not yet happened, the FICR revenue budget increased to $5.1 million, an increase of $2.9 million.
  - Gifts, grants, and contracts revenue increased between 2025-26 and 2026-27 due to increased grant activity in the Office of Business and Entrepreneurship and the

reinstatement of Wisconsin Humanities Council federal funding. These increases were partially offset by the Ascendium grant (Tuition Promise 2025 cohort) ending.

- In 2026-27, **expenses will increase by 0.4%**, or about $400,000 from the prior year. Key drivers impacting expenses include the following:
  - The primary driver for increased expenses is one-time use of balances, which increased $1.7 million over 2025-26. This increase mainly results from costs related to the General Education Transfer Project required by 2025 Act 15.
  - All fund groups except for gifts, grants, and contracts experienced year over year reductions to ongoing, base expenses.
  - FICR expenses have been reduced for 2026-27 to align with revenues. This was accomplished through staff attrition and reallocating expenses to other funds.
  - The Wisconsin Intercollegiate Athletic Conference (WIAC) is captured within UW Administration but primarily supported through assessments to campuses. In prior budgets, this support was recorded as revenue. Starting in 2026-27, these costs are budgeted as sales credits, reducing both revenue and expense.

- Key drivers in the changes in projected 2025-26 fund balances include:
  - Unrestricted fund balances at UW Administration are expected to be down from 2025 except for FICR where a budgeted reduction in revenues was not realized.
  - Final implementation costs of the Administrative Transformation Project/Workday were paid in 2025-26.
  - Initial costs related to the Act 15 General Education Transfer Project were incurred in 2025-26.

2026-27 Annual Budget Zero-Based Budget and Strategic Plan Initiatives:

When developing the 2026-27 operating budget, a zero-based budget methodology was again used for all non-compensation expenditures. Additionally, UW Administration employs an on-going position control process. All vacancies are reviewed and discussed by leadership prior to approving recruitments. The zero-based budget approach allows additional visibility into the activities and needs of all departments within UW Administration and is especially helpful during times of fiscal uncertainty. For the 2026-27 budget, outside of the State’s general wage adjustment (pay plan), UW Administration departments were asked to keep their budget requests flat.

During the year, UW Administration leadership will continue to work with departments to ensure that departmental functions are prioritized to align with the 2023-2028 Strategic Plan. The table on the next page outlines some of the Strategic Plan investments for 2026-27.

Key Financial Actions Related to the UW System’s 2023-28 Strategic Plan:

We will champion student success across the higher education life cycle.

- **EAB Navigate, Advising and Career Development** –Continue to provide on-going support and best practice initiatives to maximize the potential of Navigate with the goals of increasing retention, success and completion. The UWs are supported by providing professional development resources and opportunities to make improvements in academic advising and career development.
- **Support for Student Behavioral Health Initiatives** - Through the President’s Advisory Council, a speaker series and additional initiatives are being planned.
- **Student Basic Needs** –The FY27 budget includes funding to support basic needs work and professional development across all UWs. There are continued efforts to reduce student costs for textbooks and course materials by utilizing Open Educational Resources (OER).

We will ensure our universities are financially and environmentally sustainable so that they are positioned to fulfill their strategic missions.

- UW Administration and the UW universities continue to emphasize efficiency by reviewing and enhancing financial and human resource business processes.
- With effective usage of Workday, UW Administration and the UW universities have additional insights into operations and monitor budget-to-actual activities.

We will champion the democratic principles of free expression, academic freedom, and civil discourse.

The Office of Civic Engagement (OCE) was established in 2026–27 as an evolution of the Wisconsin Institute for Citizenship and Civil Dialogue (WICCD), utilizing existing resources. OCE provides resources, opportunities, and support for teaching, learning, and practicing viewpoint diversity, freedom of expression, academic freedom, and civic dialogue and participation across the UWs. These funds also support UW grant projects, strengthening campus culture, civic participation, free speech, and academic freedom.

New initiatives include expanded PK–20+ education partnerships that strengthen civic learning across K–12, higher education, and communities statewide. This includes:

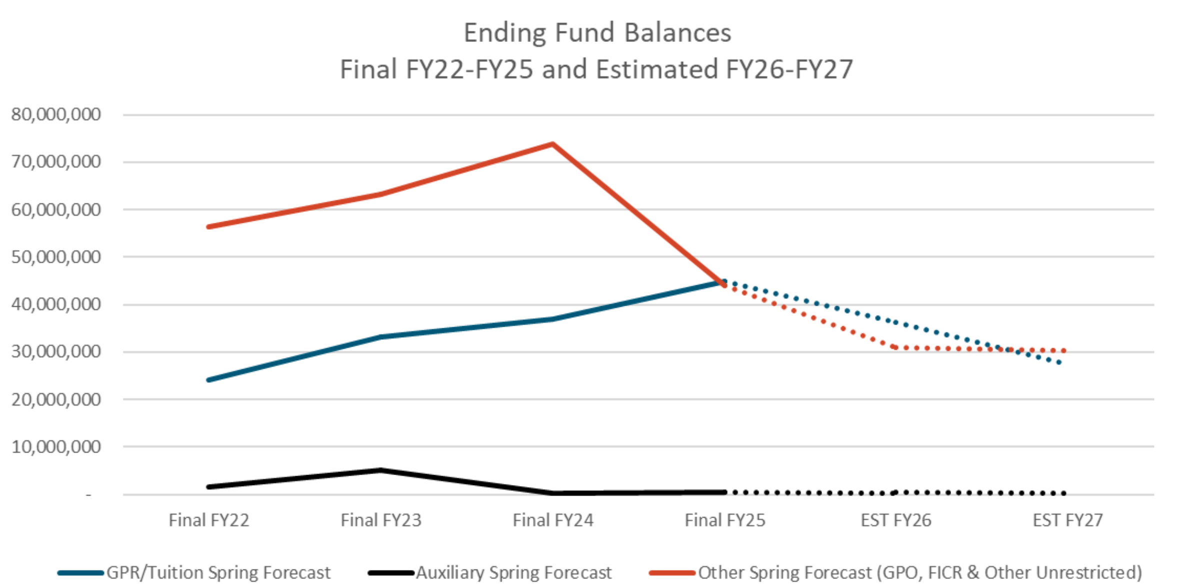
- **Wisconsin Civics Games: A Statewide High School Civics Competition**
  - As the games move to UW universities, they are poised for continued growth, scholarship opportunities, and new points of connection between students and the universities.
- **American History & Civics Federal Grant**
  - OCE is leading a $1.1M, three-year U.S. Department of Education initiative that includes statewide civics teacher trainings (2026–2028), programming across all 13 UWs, and partnerships with organizations such as the Jack Miller Center and Wisconsin Civic Learning Coalition. This work strengthens civic education statewide and advances priorities related to student success, community impact, and civic engagement.

We will provide support for the universities to drive enrollment to meet the needs of the state and the knowledge economy.
• **Expanding Recruitment** – We continue to experience increased demand for Go Wisconsin recruitment and outreach support which translates to additional recruitment materials and travel. • **Expanding Direct Admit Wisconsin** – We continue to experience increased growth in Direct Admit Wisconsin (currently at 511 high schools for the class of 2027) which requires additional budget to support high school counselors and increased costs associated with mailings. • **Investing in Improved Transfer Student Experience** – We will continue our support for the NASH Transfer Improvement Initiative and hope to provide increased professional development opportunities. • **Enrollment Technology** – In order to better manage Go Wisconsin outreach and communications as well as Direct Admit Wisconsin communications, we need to new technology. In addition, the cost of the Go Wisconsin chatbot, which is now AI enabled, has increased. This chatbot is no longer limited to Go Wisconsin content but now supports all of Wisconsin.edu.

2026-27 Budget and Fund Balance Summary

	Revenue		Expenses			Unrestricted Fund Balances		
	2026 - 2027 Budget	$ Change FY26 to FY27	2026 - 2027 Budget	$ Change FY26 to FY27	Revenue Less Expense *	Final FY25 Balance	Projected FY26 Balance	Projected FY27 Balance
GPR/Tuition	$73,687,736	($126,097)	$73,687,736	($126,097)	($8,834,729)	$44,785,864	$36,267,000	$27,432,271
Auxiliaries	$464,500	($449,950)	$611,876	($480,806)	($147,376)	$411,223	$374,038	$226,662
General Program Operations	$3,486,001	($944,656)	$4,038,072	($679,099)	($552,071)	$31,496,928	$18,700,165	$18,148,094
Fed Indirect Cost Reimb.	$5,120,481	$2,905,481	$5,021,637	($2,128,076)	$98,844	$2,475,437	$3,011,949	$3,110,793
Gifts, Grants, Contracts	$12,948,829	$2,097,801	$13,479,774	$2,509,335	($530,945)			
Federal Financial Aid / Other	$7,503,267	($320,899)	$7,572,560	($372,292)	($69,293)	$9,952,481	$9,204,328	$9,135,035
Total Base	**$103,210,814**	**$3,161,680**	**$104,411,656**	**($1,277,035)**	**($1,200,841)**	**$89,121,933**	**$67,557,480**	**$58,052,855**
One Time Use of Tuition Balances			$8,834,729	$1,688,334				
Total Including Use of Balances	**$103,210,814**	**$3,161,680**	**$113,246,385**	**$411,300**	**($10,035,570)**			
Composite Fringe Benefit Rate Change/ Fringe Benefits Increase	$28,056,169	(35,292,270)	$28,056,169	($35,292,270)	$0			
Total	**$131,266,983**	**($32,130,590)**	**$141,302,554**	**($34,880,970)**	**($10,035,570)**			

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



Note: The final FY25 balances have been restated from a cash basis to reflect the change to accrual basis of accounting, consistent with the FY26 and FY27 balance projections.

APPENDIX A
ANNUAL DISTRIBUTION ADJUSTMENTS FOR CHANGES IN GPR/TUITION FUNDING

1. 2026-27 TUITION AUTHORITY AND PROGRAM-SPECIFIC TUITION

These allocations reflect institutional re-estimates in tuition authority for the base tuition increases, enrollment changes, existing program-specific tuition, self-supporting programs, and additional rate changes for resident, graduate, and non-resident students. These changes vary based upon institutional requests and are not the result of the general resident undergraduate tuition increases.

2. JULY 2026 COMPENSATION ADJUSTMENTS

This allocation provides funding for the general wage adjustment (pay plan) and the tuition share of funding of salary and fringe benefits, which is assumed to be funded in the traditional manner where the state covers approximately 70% of the GPR/tuition costs and the UWs cover the remaining 30%. The pay plan increase was allocated based upon the October 2024 payroll.

3. DISTRIBUTION OF 2025-27 BIENNIAL BUDGET FUNDING FOR TELE-MENTAL HEALTH

The State's 2025-27 Biennial Budget provided $3.5 million of GPR for tele-mental health. This allocation is to distribute that funding to the UWs, based on student headcount for the most recently completed academic year, 2024-25.

4. DISTRIBUTION OF 2025-27 BIENNIAL BUDGET FUNDING FOR GENERAL OPERATIONS BASED ON UNDERGRADUATE STUDENT CREDIT HOURS

The State's 2025-27 Biennial Budget contained a provision in which $11.25 million of GPR for general operations was being held in the Joint Finance Committee's supplemental appropriation. This allocation is to distribute that funding to the UWs subsequent to the Joint Committee on Employment Relations (JCOER) approval of the UW's instructional employee workload policy. The allocation is based on each university's proportionate share of preliminary 2025-26 undergraduate student credit hours. No university may receive more than 25% of the total amount available.

5. DISTRIBUTION OF 2025-27 BIENNIAL BUDGET FUNDING FOR GENERAL OPERATIONS BASED ON DECLINING ENROLLMENTS

The State's 2025-27 Biennial Budget contained a provision in which $15.25 million of GPR for general operations was being held in the Joint Finance Committee's supplemental appropriation. This allocation is to distribute that funding to the UWs, subsequent to JCOER's approval of the UW's instructional employee workload policy. The allocation is allocated to universities with an average decline in student enrollment within the preceding 10 years, proportionally to the full-time equivalent student enrollment at the university in the fall of the current year.

6. DISTRIBUTION OF 2025-27 BIENNIAL BUDGET FUNDING FOR FACULTY IN HIGH DEMAND FIELDS

The State's 2025-27 Biennial Budget contained a provision in which $27.0 million of GPR to attract and retain faculty in high-demand fields of study was being held in the Joint Finance Committee's supplemental appropriation. This allocation is to distribute that funding to the UWs, subsequent to JCOER's approval of the UW's instructional employee workload and credit transfer policies. The Center for Research on the Wisconsin Economy at UW-Madison was allocated $2.0 million, with the remaining $25.0 million distributed amongst all 13 universities based on their proportionate share of 2024-25 undergraduate student credit hours.

7. DISTRIBUTION OF 2025-27 BIENNIAL BUDGET REDUCTION

The State's 2025-27 Biennial Budget included a GPR budget reduction of $8.0 million. This allocation is to distribute that reduction to the UWs, based on the adjusted 2024-25 GPR/Fee budget base.

8. DEBT SERVICE

The 2025-27 Biennial Budget provides a $4,638,000 increase in GPR Debt Service for fiscal year 2026-27. This funding increase has been allocated based on each institution's proportion of actual debt service expenditures (principal plus interest) in fiscal year 2024-25.

9. TUITION ASSISTANCE GRANTS (TAG)

Tuition Assistance Grant funding is held flat in the budget and is allocated to universities based on the 2024-25 proportion of Pell Grant dollars for Wisconsin resident undergraduate students below the Wisconsin Grant maximum. The allocation is adjusted annually.

10. VETERANS REMISSIONS

Veterans Remission funding is held flat in the budget and is allocated to the universities based on a 3-year average of actual Veterans Remissions (2022-23 through 2024-25). The allocation will be adjusted annually.

11. LAWTON UNDERGRADUATE MINORITY RETENTION GRANT/ADVANCED OPPORTUNITY PROGRAM (AOP)

The budget flat funds the Lawton Undergraduate Minority Retention Grant and the Advanced Opportunity Program in 2026-27. Funding for the AOP is based on each institution's proportion of a three-year rolling average headcount of the statutorily designated eligible population of minority/disadvantaged graduate students.

The Lawton Grant allocation is based on the three-year rolling average of Wisconsin resident undergraduates from eligible populations who are registered full-time.

12. EMERGENCY GRANT FUNDING

Emergency grant funding is allocated to the universities based on the 2024-25 proportion of Pell Grant dollars for Wisconsin resident undergraduate students below the Wisconsin Grant maximum.

2023 Wisconsin Act 80 made some notable changes to this program. The first modified the definition of "eligible student" from requiring a Student Aid Index (SAI) of less than $5,000, to meeting the eligibility criteria for a federal Pell grant. Second, previously these funds could only go to students attending branch campuses and now they may go to students at any university. Last, the maximum individual student award increased from not exceeding $500 to $1,000 within the same academic year. This allocation will be adjusted annually.

13. UTILITY FUNDING

The allocation for debt service on Department of Administration energy-savings performance contracts is based on the actual debt service schedule for projects that were approved by the State Building commission as of March 2024. This allocation will be updated annually using the most recent amortization schedule, and to ensure that campuses are made whole, a true-up will occur at the end of the year.

14. GPR/TUITION FRINGE BENEFITS

Universities began using composite fringe benefit rates on all funds in conjunction with ATP and the move to Workday effective for the 2025-26 annual budget. The composite fringe benefit rates are calculated by type of employee, versus the historical method of using the cost experience of specific offices or departments in establishing fringe benefit rates. The composite fringe benefit rates for each university are recalculated each year using the prior fiscal year actual costs. As a result, the 2026-27 fringe benefits budgeted in GPR/tuition funds at the universities are higher than 2025-26.

The fringe benefits in the UW's base budget for the 2025-27 biennium were established using actual fringe budget expenditures for the most recently completed fiscal year prior to the start of the biennium, which was 2023-24. The difference between the combined GPR/tuition fringe benefits budgeted using the campus-specific composite rates for 2026-27 and the amount in the base budget are budgeted centrally at Universities of Wisconsin Administration.

15. REALLOCATION OF OUTCOMES BASE FUNDING

This allocation redistributes $48.75 million of Outcomes Based Funding based on the formula developed by the Board of Regents and approved by the Joint Finance Committee and is adjusted annually.

16. REALLOCATION OF RENEWABLE ENERGY APPROPRIATION

This allocation redistributes $4,367,000 in the renewable energy appropriation based on each institution's proportion of actual renewable energy expenditures in fiscal year 2024-25.