

# Operating Budget for Fiscal Year 2024

For Consideration by the Board of Trustees  
June 13, 2023

## **Executive Overview**

### ***Purpose of Report***

The purpose of this report is to review the fiscal year 2024 operating budget of the University of San Francisco and to recommend its approval by the Board of Trustees. The Office of Planning and Budget prepared this report and the budget therein in consultation with the executive officers of the University and the University Budget Advisory Council (UBAC\*).

The report outlines budgeted revenue and expense categories and details the spending plan for fiscal year 2024 using updated enrollment targets and projections (as of January, 2023) and revenue forecasts, along with the Board's approved tuition and fee rates.

### ***Recommendation***

The proposed fiscal year 2024 unrestricted operating budget was approved by the President on May 30, 2023. The President recommends that the Board of Trustees approves the proposed fiscal year 2024 unrestricted operating budget.

### ***Process***

Vice presidents approve unit plans, contractual increases, and planned reductions or changes, which are presented for discussion and prioritization at the University Budget Advisory Council and Cabinet meetings. The President makes final funding decisions in consultation with the Vice President for Business and Finance.

The School of Law develops its own budget, which is reviewed by Law faculty and administrators under separate funding policies. The Vice President for Business and Finance also reviews and approves this budget. The School of Law budget is included in this report as it is incorporated into the University's overall proposed fiscal year 2024 operating plan.

\*Per UBAC's bylaws: Aligned with the mission of the university, UBAC will advise the President, Provost and Cabinet regarding the university's budget, providing a vital link between the university leadership and the community. In this advisory role, UBAC will make recommendations on the university budget and financial plan, accounting for both current and future needs. In support of the university's strategic goals of developing inclusive and participatory shared governance as well as mission-driven resource stewardship, UBAC will educate the university community about budget processes and considerations, providing feedback from the multiple perspectives of campus stakeholders. To foster transparency, UBAC will serve with the goal of making all of the University's financial decisions and processes more accessible and transparent to the USF community. UBAC is composed of five administrators, five faculty members, five staff members, and three students.

## **FY 2024 Operating Budget Highlights**

### ***Tuition, room, and board increases***

- Traditional undergraduate tuition increases by 4.9% (with tuition, fees, room, and board, the typical traditional undergraduate student cost of education increase is 3.7%).
- The tuition increase for graduate programs varies by program.
  - Arts and Sciences tuition rates increase by 3.9% and those for the School of Education by 1.9%.
  - The School of Law increases rates by 2.9%, with an increase of 3.9% for the LLM in Taxation and Master of Legal Studies in Taxation.
  - The School of Management tuition rates increase by 2.9%, with a 4.9% increase for the Master of Science in Entrepreneurship & Innovation, a 1.9% increase for both the Master of Science in Information Systems and Master of Public Administration, while its Master of Science in Organization Development tuition is to remain unchanged.
  - The School of Nursing and Health Professions generally leaves its rates unchanged, with an increase of 2.9% for the Master of Science in Digital Health Informatics, a 3.9% increase for the Master's Entry MSN, and a 0.9% increase for the Doctor of Nurse Practice Program.
- Residence hall rates increase by 3.0%, and meal plan rates increase by 7.4%.

### ***Enrollment projections of 9,712 student headcount and 263,083 student credit hours (SCHs)***

- A decrease of 6,302 SCHs (a 2.3% decrease) from the FY 2023 base budget and a decrease of 363 SCHs (a 0.1% decrease) from FY 2023 actuals (as of May 22, 2023).

### ***FY 2024 total operating budget is \$519.8 million***

- The tuition (net of exceptions) budget of \$452.4 million increases by \$10.7 million, or 2.4%, from the FY 2023 Board budget\* and increases \$15.5 million, or 3.5%, from FY 2023 forecasted actuals (as of May 17, 2023).
- The unrestricted financial aid budget of \$144.7 million increases \$12.4 million, or 9.4%, from the FY 2023 Board budget and increases \$12.6 million, or 9.5%, from FY 2023 forecasted actuals. The University's unfunded discount rate increases to 32.0% — up from 30.0% in the FY 2023 Board budget and up from 30.2% with respect to FY 2023 forecasted actuals. The University's FY 2024 total (unfunded and funded) discount rate is 33.9%, with a total undergraduate rate of 40.5%, and a total graduate rate of 14.5%.
- The net tuition budget of \$307.7 million decreases by \$1.6 million, or 0.5%, from the FY 2023 Board budget and increases \$2.8 million, or 0.9%, from FY 2023 forecasted actuals.
- The proposed FY24 budget includes additional revenues and unit savings totaling \$39.6 million.

\*FY 2023 Board budget is the budget that was drafted in March 2022, and incorporates management's later "placeholder savings" in June 2022. Please refer to June 14, 2022 [Fiscal Year 2023 Operating Budget Placeholder for Savings Gap Closure Report](#) for more details.

**FY 2024 University planning priorities include:**

<u>Division</u>	<u>Primary Unit</u>	<u>Revenue</u>	<u>Compensation</u>	<u>FT FTE</u>	<u>Expenditures</u>	<u>Total</u>	<u>Description</u>
<b>Athletics Division</b>	Athletics	\$ -	\$ -	-	276,960	\$ 276,960	Athletic Scholarships
		\$ -	\$ -	-	75,000	\$ 75,000	Athletics Airfare Increase
		\$ -	\$ -	-	60,000	\$ 60,000	WCC Dues Implementation
	<b>Subtotal</b>	\$ -	\$ -	-	<b>411,960</b>	<b>\$ 411,960</b>	
<b>Business &amp; Finance Division</b>	Accounting & Business Services	\$ -	\$ -	-	174,000	\$ 174,000	Accounting and Tax Services
		\$ -	\$ -	-	800,000	\$ 800,000	Student Bad Debt Expense Increase
	Business & Finance	\$ -	\$ -	-	1,100,000	\$ 1,100,000	Insurance Increase
	Facilities Management	\$ -	\$ -	-	112,000	\$ 112,000	281 Masonic Lease
		\$ -	\$ -	-	1,569,875	\$ 1,569,875	Blood Bank - Facilities Related Expenses
		\$ -	\$ -	-	30,395	\$ 30,395	Cogen Maintenance
		\$ -	\$ -	-	703,000	\$ 703,000	Electric Utility
		\$ -	\$ -	-	60,522	\$ 60,522	Facilities Annual Contracts
		\$ -	\$ -	-	4,349	\$ 4,349	Facilities Parts
		\$ -	\$ -	-	22,222	\$ 22,222	Facilities Supplies – Soap, Paper & Liners
		\$ -	\$ -	-	15,600	\$ 15,600	Fuel
		\$ -	\$ -	-	493,000	\$ 493,000	Gas Utility
		\$ -	\$ -	-	1,579,000	\$ 1,579,000	Janitorial Contract – Annual Contract Increase
		\$ -	\$ -	-	84,698	\$ 84,698	Recology – Annual Contract Increase
		\$ -	\$ -	-	265,000	\$ 265,000	Water Utilities
	Finance and Treasury	\$ -	\$ -	-	2,530,000	\$ 2,530,000	Debt Service—250-270 Masonic Ave
<b>Subtotal</b>		\$ -	\$ -	-	<b>9,543,661</b>	<b>\$ 9,543,661</b>	
<b>General Counsel Division</b>	General Counsel	\$ -	\$ -	-	250,000	\$ 250,000	USF Pay Equity Study
	<b>Subtotal</b>	\$ -	\$ -	-	<b>250,000</b>	<b>\$ 250,000</b>	
<b>ITS Division</b>	CIO	\$ -	\$ -	-	91,000	\$ 91,000	FY24 - Blood Bank - ITS Operating Costs
		\$ -	\$ -	-	405,723	\$ 405,723	FY24 - ITS Contractual Hardware/Software/Services Maintenance Increase
		\$ -	\$ -	-	312,500	\$ 312,500	FY24 - New Charges for Google Apps & Storage Drive
	<b>Subtotal</b>	\$ -	\$ -	-	<b>809,223</b>	<b>\$ 809,223</b>	

***FY 2024 University planning priorities continued:***

<u>Division</u>	<u>Primary Unit</u>	<u>Revenue</u>	<u>Compensation</u>	<u>FT FTE</u>	<u>Expenditures</u>	<u>Total</u>	<u>Description</u>
<b>Marketing Communications Div</b>	Office Marketing Communications	\$ -	\$ -	-	40,000	\$ 40,000	OMC FY24 Contractual and Licensing Requests
		\$ -	\$ -	-	90,000	\$ 90,000	USF Magazine Cost Increases
	<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>130,000</b>	<b>\$ 130,000</b>	
<b>Provost Division</b>	Academic Activities	\$ -	\$ -	-	20,000	\$ 20,000	Base Increase for the State Authorization Operating Budget
	Enrollment Management	\$ -	\$ -	-	94,553	\$ 94,553	Strategic Enrollment Management Contractual Increases
		\$ -	\$ -	-	400,000	\$ 400,000	Undergraduate Digital Marketing
	Equity Inclusion Faculty Excellence	\$ -	\$ 34,502	-	-	\$ 34,502	Mandatory Social Engineering and Information Security Awareness Training
	Gleeson Library	\$ -	\$ -	-	101,510	\$ 101,510	Acquisitions Contractual
		\$ -	\$ -	-	25,910	\$ 25,910	OCLC, INNOVATIVE Interfaces, and Other Library Systems
		\$ -	\$ -	-	75,297	\$ 75,297	USFFA Faculty Development Fund
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 34,502</b>	<b>-</b>	<b>717,270</b>	<b>\$ 751,772</b>		
<b>Student Life Division</b>	Student Development	\$ -	\$ -	-	23,100	\$ 23,100	Protocall
		\$ -	\$ -	-	41,200	\$ 41,200	UWill
	Student Life	\$ -	\$ -	-	97,000	\$ 97,000	490 6th Ave—Pedro Arrupe Hall Lease Increase
		\$ -	\$ -	-	40,986	\$ 40,986	Campus Valet Parking Service
		\$ -	\$ -	-	69,243	\$ 69,243	StarRez Cloud Migration Fees
		\$ -	\$ -	-	47,160	\$ 47,160	StarRez Licensing Fee
	<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>318,689</b>	<b>\$ 318,689</b>	
<b>University</b>	University	\$ -	\$ 5,564,911	-	-	\$ 5,564,911	Staff Compensation Increase Pools Funded
		\$ -	\$ 5,919,940	-	-	\$ 5,919,940	Faculty Compensation Increase Pools Funded
		\$ -	\$ -	-	365,502	\$ 365,502	University Operating Reserves Budgeted at Two Percent of Revenues
	<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 11,484,851</b>	<b>-</b>	<b>365,502</b>	<b>\$ 11,850,353</b>	
<b>Grand Total</b>	<b>\$ -</b>	<b>\$ 11,519,353</b>	<b>-</b>	<b>12,546,305</b>	<b>\$ 24,065,658</b>		

***New Academic Programs, Law School, Student Housing, and Reserves:***

- For FY 2024, the incremental expense budgets for new programs are funded by the reallocation of budgetary resources within the Division of Academic Affairs rather than through the creation of new expense budgets. Planned investments here include: BS Public Health of \$315,839 and Oakland programs in MAT Education of \$262,682 and MFT Counseling of \$316,723.
- Reallocation has been achieved by cleaning up budgets associated with programs or cohorts that have been suspended or that have seen material declines in enrollment.
- These new academic programs are projected to contribute \$1.9 million in net tuition (tuition net of scholarship expense).
- Law revenues increase by \$792,791 and its expenses increase by \$192,791. Law's contribution will increase a total of \$600,000 providing a total contribution to overhead of \$5.3 million.
- Student housing revenue increases by \$1,308,270, with accompanying expense increases of \$104,848. Dedicated reserves for student housing revenue are budgeted at \$1,102,939, or 3.0% of student housing revenue.
- Total university reserves decrease by \$2.1 million for a total of \$7.9 million or 1.5% of the university gross revenue budget of \$519.8 million.

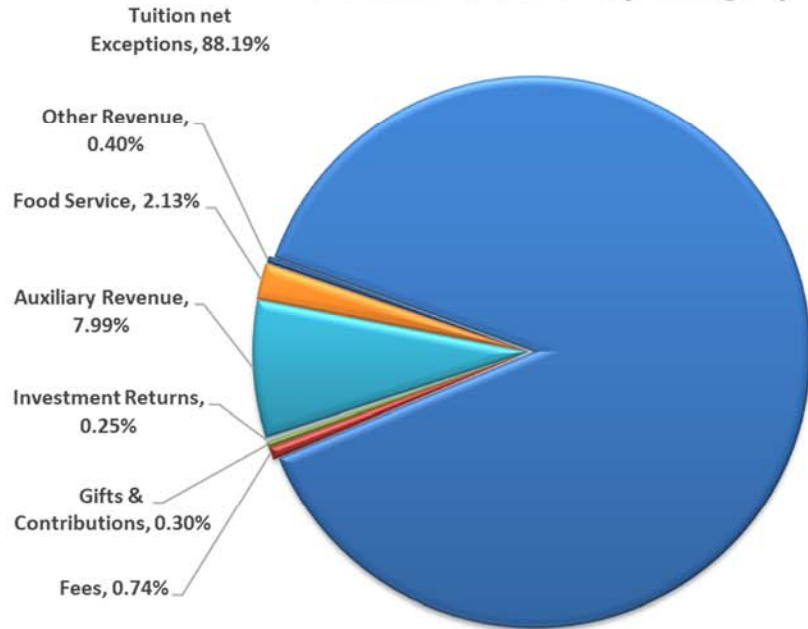
### ***FY 2024 Unrestricted Operating Budget Creation Process Goal***

The primary goals of the budget creation process are (1) to align college-, school-, and division-level goals and activities with the vision, mission, and strategic priorities of the University and (2) to promote innovation that is reflected in both new academic programs and enrollment growth in existing academic offerings. While collecting and reviewing requests for new budget allocations, we strongly encourage academic and service units to fund reconfigured programs and required new costs through budget reallocation.

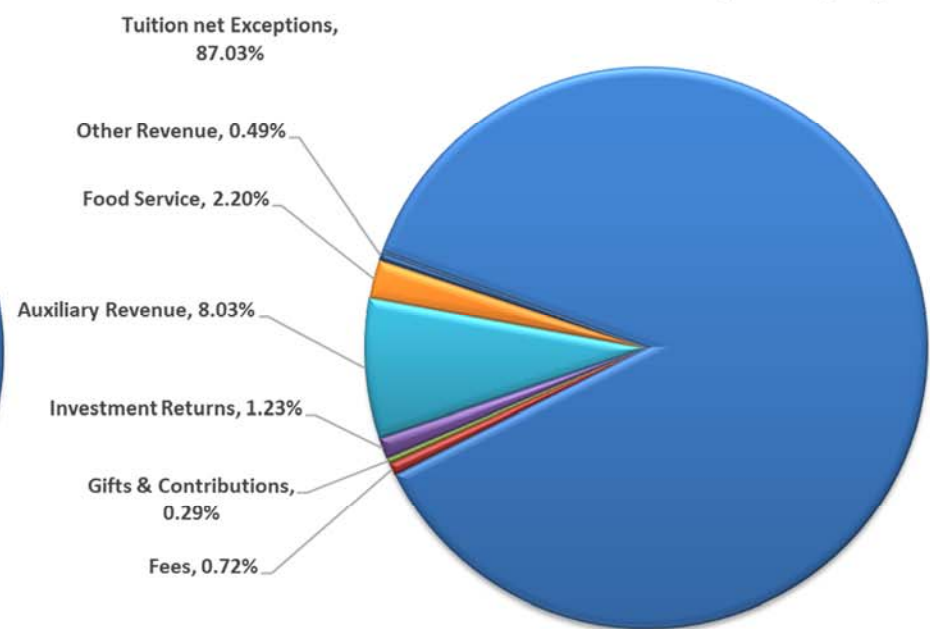
### ***FY 2024 Unrestricted Operating Budget Creation Process Highlights***

- Non-tuition revenue items were identified by the responsible managers and reviewed by the vice presidents, University Budget Advisory Council, Cabinet, the Provost, and the President.
- Additional revenue and expense budget requests were submitted through the University's online tool, Budget Assist, for consideration by unit and division leaders, as well as the University Budget Advisory Council, with ultimate funding decisions made by the President.
- New capital requests were reviewed by the University Budget Advisory Council, Cabinet members, the Vice President for Business and Finance, and the President.
- Employee compensation was determined by contractual obligations with bargaining units, as well as the President's directives concerning compensation for exempt staff and executives now finalized.
- Tuition revenue budgets were based on enrollment targets and projections (supplied by the Division of Academic Affairs), as well as Board-approved tuition rates. The Board of Trustees also approved preliminary enrollment targets and projections at its winter meeting. Those projections have been modified and are reflected in this document.
- Institutional financial aid expenses were based on a combination of historical, forecasted, and targeted discount rates, as well as estimates of available restricted resources, i.e. gifts and endowment income.

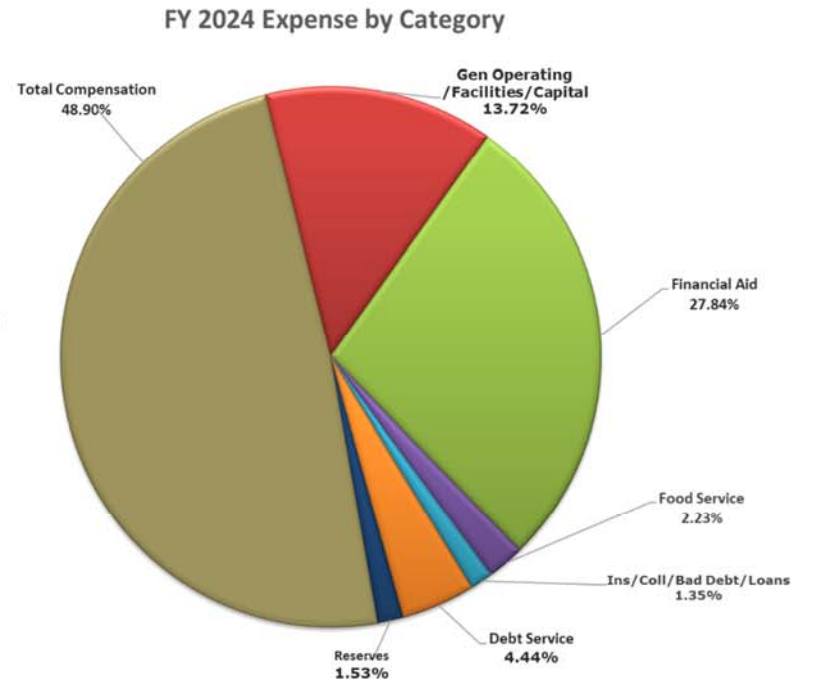
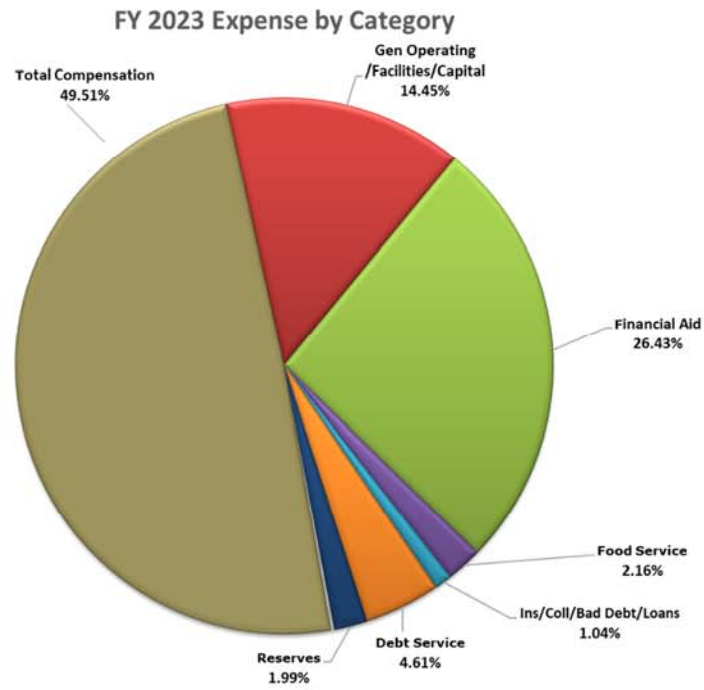
**FY 2023 Revenue by Category**



**FY 2024 Revenue by Category**







## FY 2024 Proposed Operating Budget by Category

### ***Across the University***

The \$519.8 million operating budget for FY 2024 is based on the University's plan to welcome 9,712 continuing and new students across all of its campuses. The current fiscal year's Board budget includes one-time budget savings of \$13.8 million made in order to balance the current fiscal year's placeholder budget. (Please refer to June 14, 2022 [Fiscal Year 2023 Operating Budget Placeholder for Savings Gap Closure Report](#) for more details.) By their nature, these one-time savings are cleared in generating the FY 2024 budget. Meeting the university's total FY24 budget balancing gap of \$39.6 million, management has identified additional revenues and unit savings totaling the same (see page 19 for details).

### ***Revenue***

Due to enrollment composition and rate increases, tuition revenue (net of tuition exceptions) is budgeted to increase by \$10.7 million. Fee revenue budgets reflect an increase in housing. Investment Returns sees increase interest and endowment income, and realized gains. Planned changes to auxiliary revenue reflect an increase for Athletics as well as a 3.0% room rate increase. Food service revenue increases due to a 7.4% meal plan rate increase. The increase to other revenues reflects an increase for Housing and Finance and Treasury.

### ***Financial Aid Expense***

Institutional financial aid is a combination of merit awards and need-based aid. Unfunded financial aid budgets will increase, in aggregate, by 9.4%. This increase will account for the University's recent and planned enrollment composition, discounting practices, and restricted funding.

### ***Other Expenses***

General operating, facilities, and capital expenditure budgets will collectively see a decrease in their level. Insurance premium and bad debt budgets increase. Please refer to pages 15, 16 and 17 for more details.

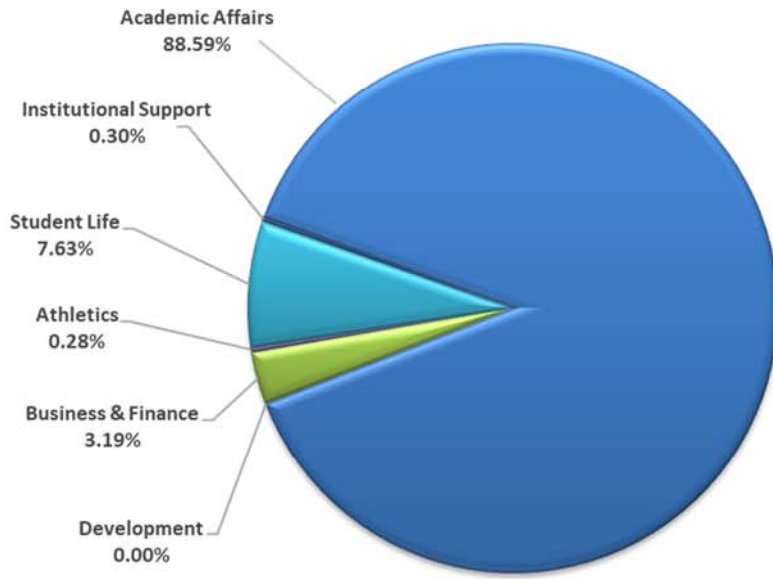
### ***University Reserves and Transfers***

University operating reserves decrease an aggregate \$2.1 million to \$7.9 million, or 1.5% of operating revenue budgets. Transfers In removal reflects a change in the accounting treatment for Law's direct expense charges to their restricted resources.

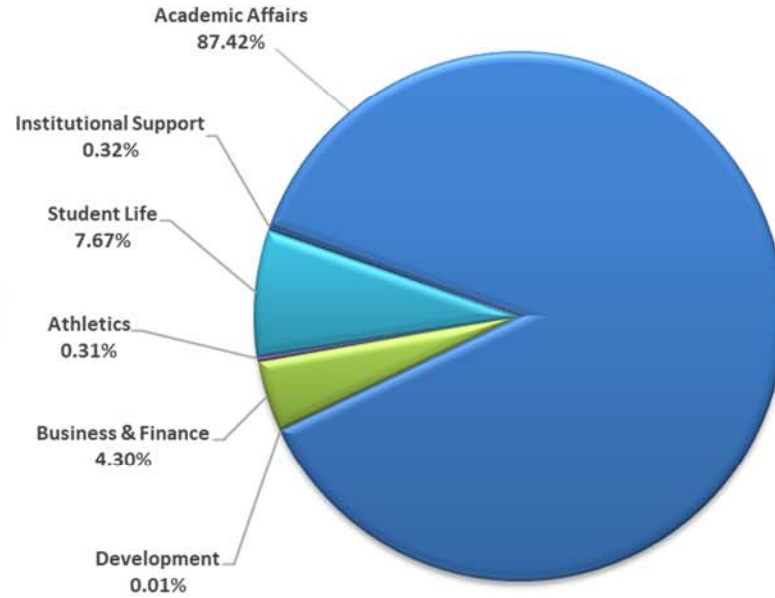
#### **FY 2024 Budget Creation (in \$1,000's)**

<b>Revenue</b>	<b>FY 2023 Budget</b>	<b>FY 2024 Budget</b>	<b>Change</b>	<b>Change %</b>
Tuition net Exceptions	441,655	452,403	10,748	2.4%
Fees	3,716	3,763	47	1.3%
Gifts & Contributions	1,517	1,523	7	0.5%
Investment Returns	1,234	6,384	5,150	417.2%
Auxiliary Revenue	39,988	41,745	1,756	4.4%
Food Service	10,660	11,453	793	7.4%
Other Revenue	2,006	2,527	522	26.0%
<b>Total Revenue</b>	<b>500,777</b>	<b>519,799</b>	<b>19,022</b>	<b>3.8%</b>
<b>Expense</b>				
Total Compensation	247,923	254,175	6,252	2.5%
Gen Ops/Facilities/Capital	72,354	71,308	(1,046)	-1.4%
Financial Aid	132,349	144,731	12,382	9.4%
Food Service	10,810	11,603	793	7.3%
Ins/Coll/Bad Debt/Loans	5,215	7,015	1,800	34.5%
Debt Service	23,073	23,073	(0)	0.0%
Reserves	9,984	7,895	(2,089)	-20.9%
Transfer In	(930)	-	930	-100.0%
<b>Total Expense</b>	<b>500,777</b>	<b>519,799</b>	<b>19,022</b>	<b>3.8%</b>
<b>Net Balance</b>	<b>(0)</b>	<b>-</b>	<b>0</b>	<b>0</b>

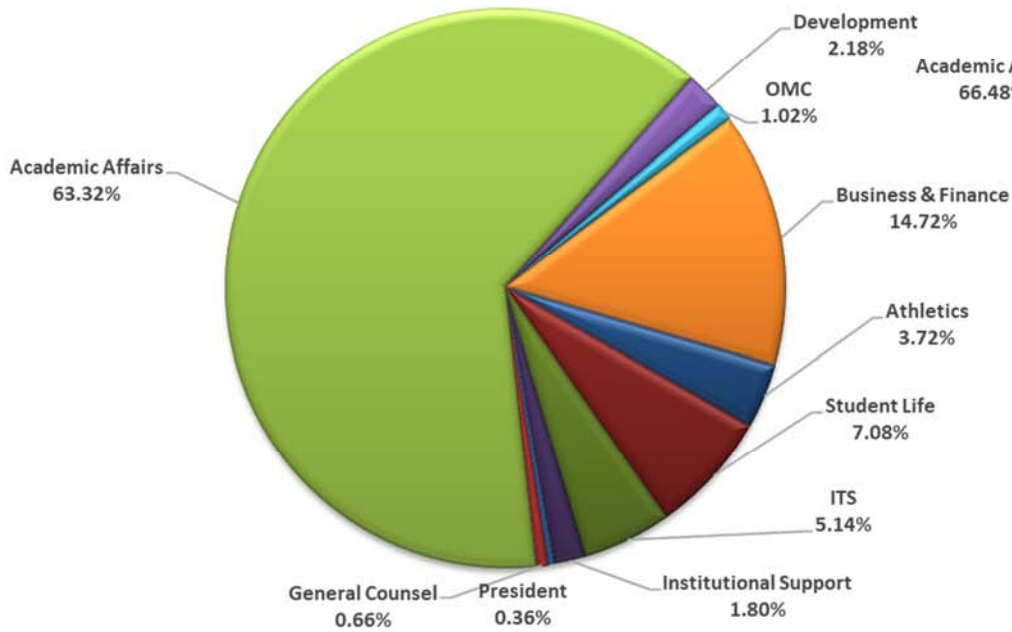
**FY 2023 Revenue by Primary Functional Areas**



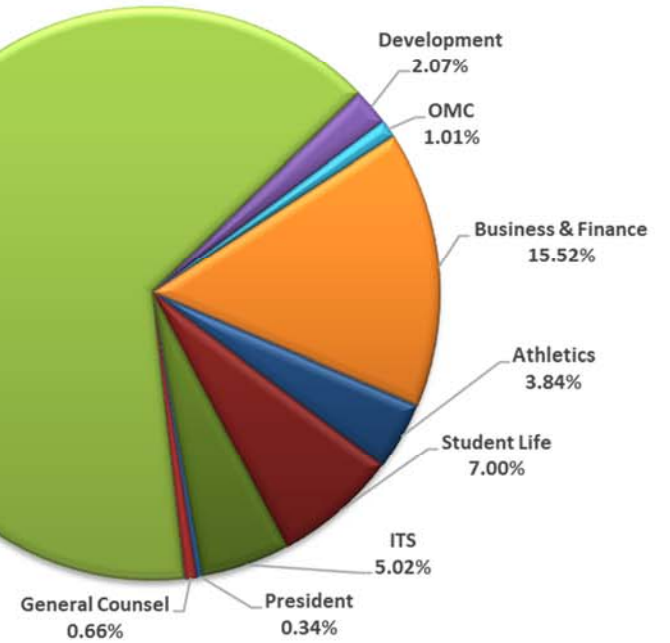
**FY 2024 Revenue by Primary Functional Areas**



**FY 2023 Expense by Primary Functional Areas**



**FY 2024 Expense by Primary Functional Areas**



## FY 2024 Proposed Operating Budget by Primary Functional Areas

### Revenue Changes

- The Division of Academic Affairs increase is due to enrollment projections as of January 2023, adjusted by tuition increases approved by the Board of Trustees in December 2022.
- The Division of Business & Finance includes an increase in investment returns, the meal plan increase and other revenue increase in Finance & Treasury.
- Athletics increase is due to additional ticket revenue.
- The Student Life increase is due a revenue increases in the Koret Health and Recreation Center as well as a student housing revenue increase.

### Expense Changes

- Expense budgets in functional areas see decreases due to unit savings (see page 19 for details), and increases for planning priorities (see pages three and four for details).
- The Academic Affairs net increase includes increases for scholarships, the faculty development increase pool, library collections and databases, Enrollment Management contractual increases, as well as digital marketing funding.
- Development net reductions include the accounting treatment for direct expense charges to restricted resources in support of campaign planning.
- The Office of Marketing Communications net reductions include contract increases in addition to savings.
- The Business and Finance net increase includes increases for accounting services, utilities, janitorial service, insurance premiums, student bad debt expense, and food service budgets.
- The Athletics increase includes both additional financial aid as well as contractual increases.
- The Student Life net decrease includes a rental decrease for the lease termination of 490 6<sup>th</sup> Avenue student housing as well as additional funding for student housing, campus parking service, video and message-based student therapy, crisis call-center student service, and contractual increases.
- The Information Tech Services net decrease supports contractual, ITS operating costs for 250-270 Masonic Ave., costs for Google applications and storage drive in addition to savings.
- Institutional Support net increase includes a decrease to the University's operating reserves, and the funding of compensation increase pools.

### FY 2024 Proposed Budget (in \$1,000's)

Revenue	FY 2023 Budget	FY 2024 Budget	Change	Change %
Academic Affairs	443,637	454,401	10,764	2.4%
Development	11	32	21	190.9%
Business & Finance	15,991	22,374	6,383	39.9%
Athletics	1,393	1,593	200	14.4%
Student Life	38,215	39,869	1,654	4.3%
ITS	-	-	-	-
Institutional Support	1,519	1,519	-	0.0%
<b>Total Revenue</b>	<b>500,777</b>	<b>519,799</b>	<b>19,022</b>	<b>3.8%</b>
<b>Expense</b>				
President	1,810	1,723	(87)	-4.8%
General Counsel	3,291	3,338	47	1.4%
Academic Affairs	317,068	326,492	9,424	3.0%
Development	10,894	10,498	(396)	-3.6%
OMC	5,125	5,119	(6)	-0.1%
Business & Finance	73,734	78,537	4,803	6.5%
Athletics	18,613	19,447	834	4.5%
Student Life	35,472	35,406	(66)	-0.2%
ITS	25,731	25,394	(337)	-1.3%
Institutional Support	9,037	13,844	4,807	53.2%
<b>Total Expense</b>	<b>500,777</b>	<b>519,799</b>	<b>19,022</b>	<b>3.8%</b>
<b>Net Balance</b>	-	-	-	-

**Enrollment: Projections and Spring Census**

(HC = Head Count; SCHs = Student Credit Hours)

	FY 2023 Budget		FY 2023 Spring Census		FY 2024 Budget	
	Fall HC	SCH	Fall HC	SCH	Fall HC	SCH
<b>Undergraduate</b>						
Arts & Sciences	3,871	147,401	3,894	149,391	3,885	149,681
Management	1,275	23,586	1,261	21,341	1,262	21,973
Nursing & HP	839	17,387	823	17,266	869	18,110
<b>Undergraduate To</b>	<b>5,985</b>	<b>188,374</b>	<b>5,978</b>	<b>187,998</b>	<b>6,016</b>	<b>189,764</b>
<b>Graduate</b>						
Arts & Sciences	1,059	18,718	964	17,305	966	17,158
Management	582	11,756	541	10,839	546	10,190
Nursing & HP	701	17,020	646	15,923	598	15,028
Education	1,146	21,643	1,064	19,462	1,020	18,942
Law	499	11,874	494	11,919	501	12,001
<b>Graduate Total</b>	<b>3,987</b>	<b>81,011</b>	<b>3,709</b>	<b>75,448</b>	<b>3,631</b>	<b>73,319</b>
Visitors	75		98		65	
<b>University Total</b>	<b>10,047</b>	<b>269,385</b>	<b>9,785</b>	<b>263,446</b>	<b>9,712</b>	<b>263,083</b>

## Enrollment, Revenue, and Expense: FY 2023 Budget vs. FY 2024 Budget

### *Undergraduate Enrollment*

New undergraduate student enrollment is planned to decrease from 1,824 in fall 2022 to 1,725 in fall 2023. The undergraduate continuing student population is planned to increase from 4,161 in fall 2022 to 4,291 in fall 2023. Overall, undergraduate student enrollment is planned to increase from 5,985 in fall 2022 to 6,016 in fall 2023.

### *Graduate Enrollment*

**Arts and Sciences** graduate student enrollment for FY 2024 is planned to decrease from 18,718 SCHs in FY 2023 to 17,158 SCHs in FY 2024.

**Management** projected graduate SCHs are planned to decrease from 11,756 in FY 2023 to 10,190 in FY 2024.

**Nursing** graduate SCHs are planned to decrease from 17,020 SCHs in FY 2023 to 15,028 in FY 2024.

**Education** total enrollment, as measured by SCHs, is planned to decrease from 21,643 in FY 2023 to 18,942 in FY 2024.

**Law** total enrollment, as measured by SCHs, is planned to increase from 11,874 in FY 2023 to 12,001 in FY 2024.

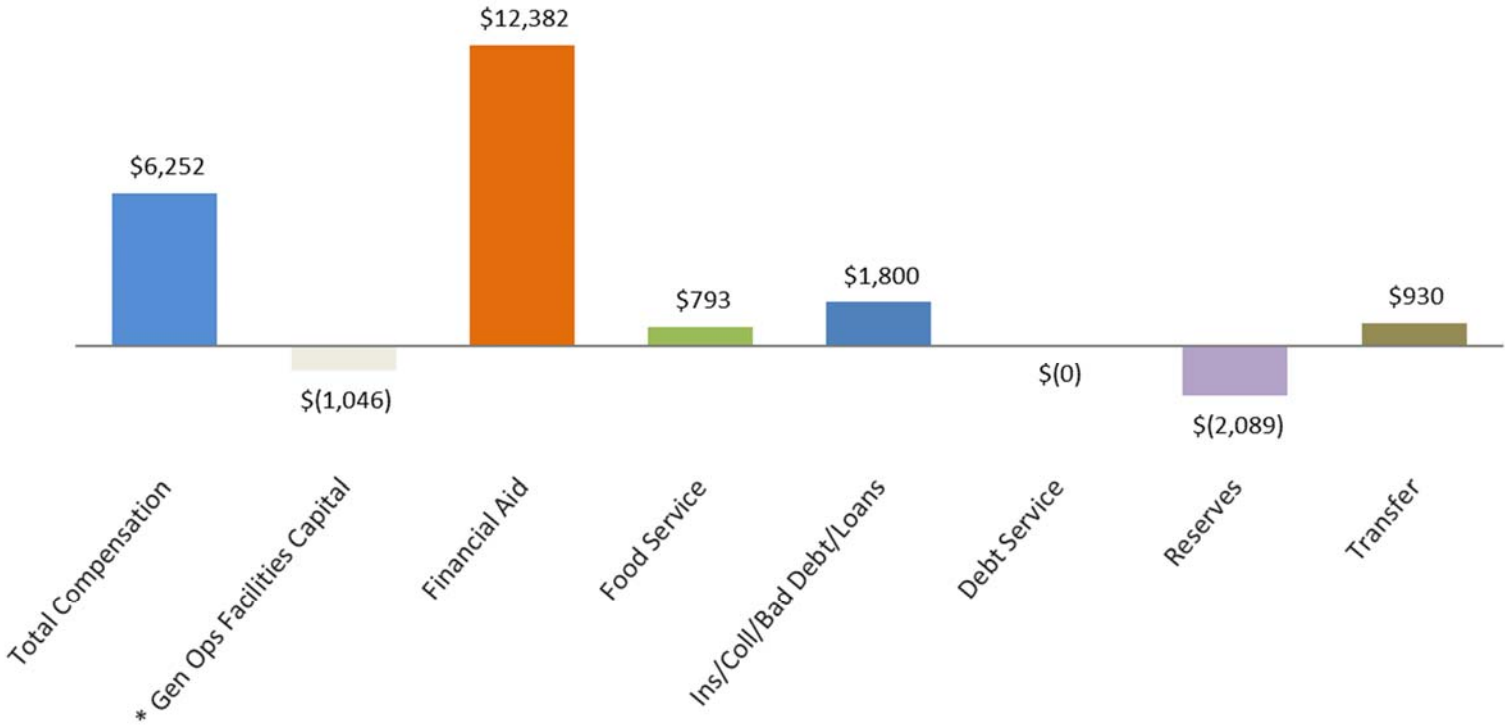
### *FY 2024 Budgeted Revenue and Expense by School or College*

The table lists revenue budgets by teaching college, along with direct expense budgets. These budgets include new enrollments, approved plans, and related expenses, as well as estimated allocations for full-time faculty compensation increases, part-time faculty compensation, and financial aid.

	<b>FY 2024 Budget</b>	<b>Revenue</b>	<b>Expense</b>
Arts & Sciences	\$ 297,732	\$ 194,842	
Management	\$ 56,074	\$ 35,775	
Education	\$ 22,585	\$ 14,425	
Law	\$ 22,203	\$ 16,913	
Nursing	\$ 55,276	\$ 33,618	
	\$ 453,870	\$ 295,573	

\*All figures in \$1,000's

### FY24 Change in Expense Budgets





## Changes in Expense Budgets

### ***Total Compensation***

Employee compensation constitutes 48.9% of budgeted expenses in FY 2024. This category includes salaries for executive, professional and administrative staff; full- and part-time faculty; student employees; and statutory and employee benefit expenses, such as retirement savings contributions, tuition remission, health insurance, etc. Changes by category of compensation are on the next page and include division savings, compensation increase pools, and Law adjustments.

### ***General Operating/Facilities/Capital***

This category includes office supplies and equipment, leases, consumable goods and services, building operational costs, janitorial and utility charges, furniture, library holdings, and most scientific equipment. The net decrease of \$1.0 million includes a decrease for division savings of \$15.0 million, the restoration of current fiscal year one-time savings and budget adjustments of \$6.8 million, increases for planning priorities of \$7.5 million, housing increases of \$25 thousand, and a net decrease of \$310 thousand for Law.

### ***Financial Aid***

The \$12.4 million increase in financial aid includes an increase of \$13.3 million in budgets supporting current undergraduate and graduate (non-Law) financial aid practices. Law decreases its operating financial aid funding by \$1.2 million. Other housing and strategic priority financial aid increases by \$309 thousand.

### ***Food Service, Insurance, Bad Debt, and Debt Service***

Food Service increases by \$793 thousand matching its meal plan revenue increase. Debt Service sees no net change. The Insurance and Bad Debt category increases by a net \$1.8 million to fund university insurance premium increases and to increase student bad debt allowance.

### ***Reserves and Transfers In***

Reserves are designated for unexpected variations in revenues or expenses. The University will decrease its operating reserves by a net \$2.1 million. The resulting level will represent 1.5% of operating revenue budgets. The clearing of the Transfers In budget of \$930 thousand reflects a change in the accounting treatment for Law's direct expense charges to their restricted resources.

## Changes in Compensation Budgets

### **Faculty**

Total faculty salaries for FY 2024 see a net increase of \$485 thousand. The net increase includes salary increase pools for non-Law faculty which are funded for actual collective bargaining agreements for both full- and part-time faculty. Academic Affairs position savings decrease faculty budgets, while Law increases its faculty budgets.

### **Staff**

Staff salaries for FY 2024 see a net increase of \$3.6 million and include the funding of salary increase pools for both represented and unrepresented staff as well as division savings in position reductions.

### **Student Staff**

Student employment provides an opportunity for students to gain work experience and earn wages to support the cost of attending the University. It is also viewed as an effective use of University resources. For FY 2024, student worker salary pools see a net decrease of \$158 thousand through division savings, as well as increases for minimum wage laws.

### **Benefits**

Benefits are budgeted at supporting rates for the University's differing salary categories for employees. Adjustments to benefits budgets are made in proportion to budget changes taking place in different salary categories.

<u>Compensation</u>	<u>FY 2023 Budget</u>	<u>FY 2024 Budget</u>	<u>Change</u>
Full-Time Faculty	63,971	64,994	1,023
Part-Time Faculty	22,615	22,077	(538)
Staff	89,925	93,558	3,633
Student Staff	8,480	8,322	(158)
Benefits	62,932	65,225	2,293
<b>Total Compensation</b>	<b>247,923</b>	<b>254,175</b>	<b>6,252</b>

\* All figures in \$1,000's

## FY 2023 Board Budget and Forecast Versus FY 2024 Budget

	FY23 Budget	FY23 Forecast <sup>^</sup>	FY24 Budget
<b>Revenue</b>			
Summer Tuition	28,159	27,725	26,954
Fall Tuition	214,183	210,327	219,006
Intersession Tuition	2,391	2,706	2,885
Spring Tuition	199,580	198,310	206,767
Other Tuition	-	157	-
Tuition Waivers & Exceptions	(2,657)	(2,273)	(3,209)
<b>Total Tuition</b>	<b>441,655</b>	<b>436,952</b>	<b>452,403</b>
Scholarships	(132,349)	(132,121)	(144,731)
<b>Tuition Net Scholarships</b>	<b>309,306</b>	<b>304,831</b>	<b>307,672</b>
Fees	3,716	3,355	3,763
Gifts & Contributions	1,517	1,517	1,523
Investment Returns	1,234	3,510	6,384
Auxiliary Revenue	39,988	41,626	41,745
Board Revenue	10,660	10,986	11,453
Other Revenue	2,006	1,975	2,527
<b>Total Revenue</b>	<b>368,428</b>	<b>367,799</b>	<b>375,068</b>
<b>Expense</b>			
Salary & Benefit			
Full-time Faculty	63,971	61,426	64,994
Other Instruction and NTA	22,615	21,415	22,077
<b>Total Faculty</b>	<b>86,586</b>	<b>82,841</b>	<b>87,071</b>
Full-time Staff	86,995	84,130	90,633
Other Staff	2,930	3,538	2,925
Student Staff	8,480	6,995	8,322
<b>Total Staff</b>	<b>98,405</b>	<b>94,663</b>	<b>101,879</b>
Benefits	62,932	60,632	65,225
<b>Total Compensation</b>	<b>247,923</b>	<b>238,137</b>	<b>254,175</b>
Gen Ops/Facilities/Capital	72,354	76,167	71,308
Food Service	10,810	10,986	11,603
Ins/Coll/Bad Debt/Loans	5,215	6,865	7,015
Debt Service	23,073	22,873	23,073
Reserves, Transfers & Internal Bank	9,984	8,733	7,895
Internal Bank Repayments	-	4,618	-
Other Transfers	(930)	(579)	-
<b>Total Non-Compensations</b>	<b>120,505</b>	<b>129,662</b>	<b>120,893</b>
<b>Total Expense</b>	<b>368,428</b>	<b>367,799</b>	<b>375,068</b>
<b>Operating Surplus/(Deficit)</b>	<b>-</b>	<b>0</b>	<b>-</b>

<sup>^</sup> April Fiscal Period Operating Forecast

(All figures in \$1,000's)

## Fiscal Year 2024 Budget Balancing Gap Response:

To resolve the university's FY24 budget balancing gap of \$39.6 million, the President identified a two-phase approach. Management identified phase one division savings totaling \$26.5 million. A second phase identified university-level additional revenues as well as additional savings. Combined additional revenues and savings by category and division are as follows:

CATEGORY	PRESIDENT	GENERAL COUNSEL	ACAD AFFAIRS	DEVELOPMENT	MRKTG COMM	BUS & FIN/ ATHLETICS	STUDENT LIFE	ITS	UNIVERSITY	GRAND TOTAL
Investment Income			-			(4,750,000)				(4,750,000)
Realized Gains & Losses			-			(500,000)				(500,000)
Auxiliary Revenue			-			(250,000)	(415,000)			(665,000)
Other Revenue			-			(350,000)				(350,000)
Full-Time Faculty			(4,528,555)			-				(4,528,555)
Part-Time Faculty			(1,276,904)			-	(24,158)			(1,301,062)
Full Time Staff		(145,962)	(1,725,145)		(82,000)	-	(235,495)			(2,188,602)
Other Staff			(65,508)			-	(44,734)			(110,242)
Student Staff		(9,641)	(217,281)			-	(466,973)			(693,895)
Benefits		(55,893)	(2,679,972)		(30,750)	-	(160,198)			(2,926,813)
General Operating	(324,000)	(379,504)	(2,545,552)	(1,154,000)	(844,250)	(2,255,000)	(1,003,861)	(2,560,000)	-	(11,066,167)
Scholarships			(1,000,000)			-				(1,000,000)
Facilities Expenses			-			(2,150,000)	(61,896)			(2,211,896)
Ins/Coll/Bad Debt/Loans			-			(100,000)				(100,000)
Debt Service			-			(2,930,000)				(2,930,000)
Capital & Depreciation Expense			(454,084)			(1,250,000)	(40,000)			(1,744,084)
Reserves			-			-			(2,500,000)	(2,500,000)
<b>Grand Total</b>	<b>(324,000)</b>	<b>(591,000)</b>	<b>(14,493,001)</b>	<b>(1,154,000)</b>	<b>(957,000)</b>	<b>(14,535,000)</b>	<b>(2,452,315)</b>	<b>(2,560,000)</b>	<b>(2,500,000)</b>	<b>(39,566,316)</b>

***FY 2024 Restricted Fund Forecast (in 1,000's):***

<b>Revenue</b>	<b>FY 2024 Forecast</b>
Endowment Distribution	23,000
Grants & Contracts	8,000
Restricted Gifts (exlcuding endowments)	11,000
<b>Total Revenues</b>	<b>42,000</b>
<b>Expense</b>	
Scholarships	19,000
Compensation (Salary & Benefits)	11,000
Program	12,000
<b>Total Expenses</b>	<b>42,000</b>
<b>Net Balance</b>	<b>-</b>

- The FY 2024 Restricted Fund Forecast represents all restricted (not spendable until specific purpose or criteria are met) revenues and expenses. These figures are not precise and have been estimated based on historical data. There are many unknown factors and uncertainty associated with them. The forecast for revenues and expenses may increase/decrease, but will typically move in the same direction.
- The endowment distribution is based on 4.5% of the average market value of the endowment pools prior three years ending 12/31/2022. The purpose percentages on historical endowments include 58% to endowed scholarships, 31% to program, and 11% to endowed faculty.
- Grants and Contracts include estimated Federal, State, City/County, Corporate, and Foundation revenues. No additional Higher Education Emergency Relief Funds (HEERF) are expected.
- Restricted Gifts include all other estimated gift related contribution revenue, including gifts that support capital expenditures. This does not include endowment contributions.
- Scholarships, compensation, and program expenses represent all forecasted expenses that meet the criteria and purpose of endowments, grants & contracts, and restricted gifts.

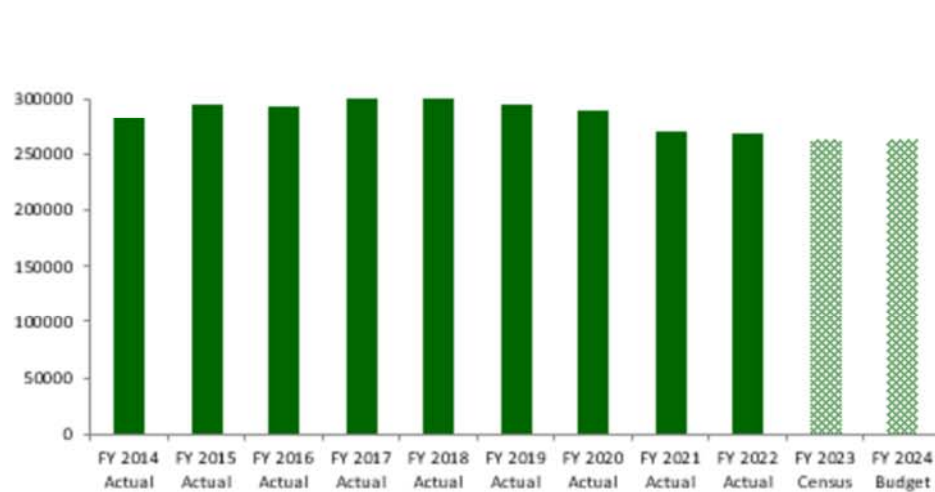
## **Appendix: Historical Analysis**

**Revenue**

Tuition and fees make up 87.8% of the gross revenue in the FY 2024 operating budget. What follows is a review of the three main factors that influence the University's revenue: enrollment, tuition rates and financial aid.

**Enrollment in Student Credit Hours (FY 2014 - FY 2024)**

**Enrollment in Student Credit Hours (FY 2014 - FY 2024)**



<u>Year</u>	<u>Total SCH</u>	<u>% Change</u>	<u>10-year % Change</u>
FY 2014 Actual	283,286	1.7%	
FY 2015 Actual	294,499	4.0%	
FY 2016 Actual	294,223	-0.1%	
FY 2017 Actual	301,323	2.4%	
FY 2018 Actual	301,090	-0.1%	
FY 2019 Actual	295,212	-2.0%	
FY 2020 Actual	290,577	-1.6%	
FY 2021 Actual	269,721	-7.2%	
FY 2022 Actual	268,648	-0.4%	
FY 2023 Census	263,446	-1.9%	
FY 2024 Budget	263,083	-0.1%	-7.1%

**Tuition and Fee Income**

Planned tuition and fee revenue increases because enrollment projections and/or tuition rates increase. The FY 2024 budget anticipates that tuition (net of tuition exceptions) and fee revenue will increase by 3.6% from the FY 2023 forecast. Tuition and fees constitute 87.8% of the FY 2024 gross revenue budget.

**Financial Aid**

Over the ten-year analysis period, expenditures for University-funded financial aid have increased 109.6%, in contrast with a tuition and fee cumulative increase of 30.4%. As a percentage of tuition, aggregate financial aid has grown from 20.3% to a budgeted 32.0% during this same ten-year period.

The pressure to increase funding for financial aid comes from reduced support from government sources, as well as from the institution's attempt to use financial aid to recruit students for their academic ability, athletic talent, and ethnic and economic diversity. Financial aid awarded is a balance of merit- and need-based aid.

There is \$144.7 million in aggregate unrestricted financial aid in the FY 2024 operating budget.

**FY 2014 - FY 2024 Unrestricted Operating Budget**

**Tuition & Fee Income/Percent of Total Revenue**

*(in thousands of dollars)*

Year	Tuition* & Fees	Total Revenue	% of Total	T&F % Change	10-Year % Change
FY 2014 Actual	\$349,938	\$386,866	90.5%	5.3%	
FY 2015 Actual	\$367,352	\$406,540	90.4%	5.0%	
FY 2016 Actual	\$378,743	\$418,237	90.6%	3.1%	
FY 2017 Actual	\$402,253	\$446,220	90.1%	6.2%	
FY 2018 Actual	\$420,181	\$465,098	90.3%	4.5%	
FY 2019 Actual	\$425,283	\$472,420	90.0%	1.2%	
FY 2020 Actual	\$436,333	\$476,237	91.6%	2.6%	
FY 2021 Actual	\$418,077	\$426,177	98.1%	-4.2%	
FY 2022 Actual	\$430,135	\$490,070	87.8%	2.9%	
FY 2023 Forecast	\$440,307	\$501,237	87.8%	2.4%	
FY 2024 Budget	\$456,166	\$519,799	87.8%	3.6%	30.4%

**FY 2014 - FY 2024 Unrestricted Operating Budget**

**Financial Aid/Percent of Tuition**

*(in thousands of dollars)*

Year	Financial Aid	Tuition*	% of Tuition	Fin Aid % Change	10-Year % Change
FY 2014 Actual	\$69,061	\$340,894	20.3%	5.1%	
FY 2015 Actual	\$75,007	\$364,473	20.6%	8.6%	
FY 2016 Actual	\$82,966	\$375,814	22.1%	10.6%	
FY 2017 Actual	\$93,447	\$398,673	23.4%	12.6%	
FY 2018 Actual	\$108,926	\$416,295	26.2%	16.6%	
FY 2019 Actual	\$116,394	\$421,587	27.6%	6.9%	
FY 2020 Actual	\$123,916	\$433,077	28.6%	6.5%	
FY 2021 Actual	\$115,281	\$415,447	27.7%	-7.0%	
FY 2022 Actual	\$126,208	\$427,234	29.5%	9.5%	
FY 2023 Forecast	\$132,121	\$436,952	30.2%	4.7%	
FY 2024 Budget	\$144,731	\$452,403	32.0%	9.5%	109.6%

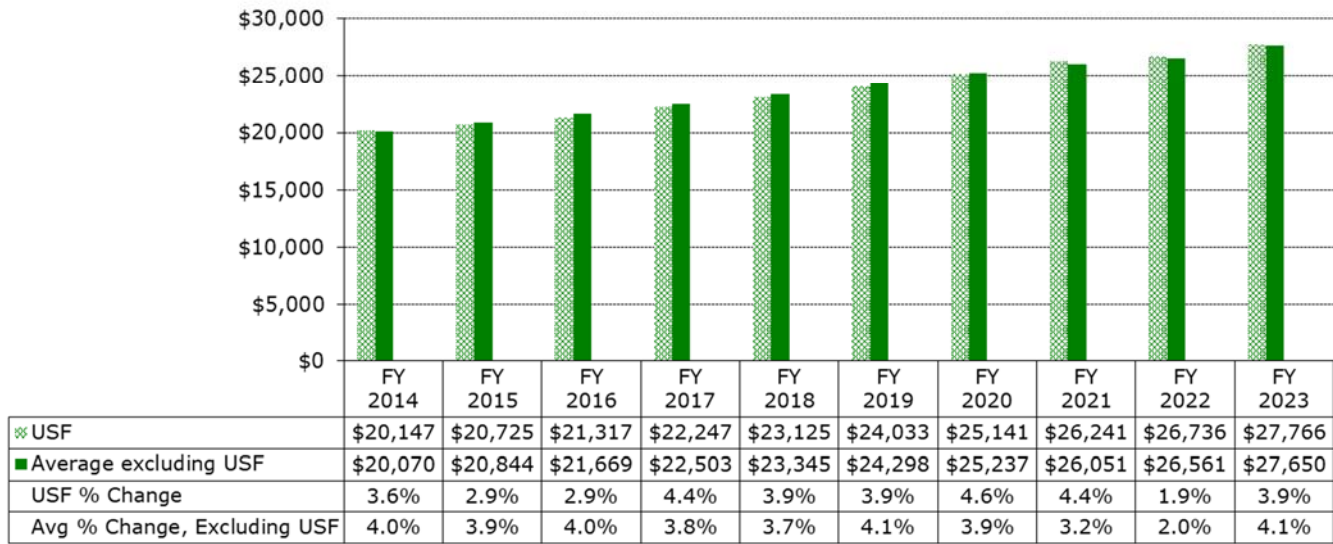
Tuition\* = Tuition + Tuition Exceptions



**Tuition and Fee Rates**

Looking at the University’s ten-year tuition and fee history, rates have increased within a range of 1.9% to 4.6% per year over the last ten years. USF tuition rate increases have generally been slightly below comparable universities. Consistent with private higher education trends, tuition rates have historically increased several percentage points above inflation rates. We are striving to maintain quality in our programs, while keeping our tuition charges at levels consistent with our cross-applicant competitor set of schools. There is strong political and social pressure to control the growth of higher education costs. The University is responding to this pressure by systematically reviewing new initiatives in the context of new and reallocated funds. Reacting to limited tuition rate increases has led to targeted efforts to reallocate budgets to meet emerging needs.

**West Coast Conference Tuition & Fees per Semester Rate (FY2014 - FY2023)**



The University competes with other schools for students, and prospective students pay attention to tuition and fee rates. The table below details the historical cost of undergraduate tuition and fees at our peer institutions, and the University's relative position in the list. Recommendations for tuition rates are prepared after examining the University's relative price position with comparable institutions, its projected enrollment, and the impact of alternative rate increases on the entire University operating budget. In our comparison of tuition and fees, the average undergraduate tuition and fees per semester for West Coast Conference colleges and universities increased by 4.1% in FY 2023. USF increased undergraduate tuition and fees by 3.9% in FY 2023.

### Undergraduate Semester

	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>WCC Schools</b>										
Pepperdine University	\$22,451	\$23,346	\$24,171	\$25,011	\$25,996	\$26,966	\$27,946	\$29,001	\$29,851	\$31,321
Santa Clara University	\$21,223	\$22,054	\$22,798	\$23,704	\$24,769	\$25,693	\$26,643	\$26,652	\$27,930	\$28,767
University of San Diego	\$20,696	\$21,414	\$22,293	\$23,070	\$23,861	\$24,679	\$25,593	\$26,432	\$26,432	\$27,277
Loyola Marymount University	\$20,177	\$20,849	\$21,806	\$22,642	\$23,261	\$24,329	\$25,417	\$26,489	\$26,763	\$28,139
<b>USF</b>	<b>\$20,147</b>	<b>\$20,725</b>	<b>\$21,317</b>	<b>\$22,247</b>	<b>\$23,125</b>	<b>\$24,033</b>	<b>\$25,141</b>	<b>\$26,241</b>	<b>\$26,736</b>	<b>\$27,766</b>
Saint Mary's College	\$19,945	\$20,690	\$21,465	\$22,180	\$22,843	\$23,855	\$24,594	\$25,330	\$25,784	\$26,786
University of Portland	\$18,435	\$19,260	\$20,125	\$21,007	\$22,013	\$22,952	\$23,909	\$24,932	\$24,932	\$25,906
Gonzaga University	\$17,560	\$18,295	\$19,028	\$19,910	\$20,673	\$21,613	\$22,555	\$23,520	\$24,235	\$25,355
Average including USF	\$20,079	\$20,829	\$21,625	\$22,471	\$23,318	\$24,265	\$25,225	\$26,075	\$26,583	\$27,665
Average excluding USF	\$20,070	\$20,844	\$21,669	\$22,503	\$23,345	\$24,298	\$25,237	\$26,051	\$26,561	\$27,650
<b>USF % Change</b>	<b>3.6%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>1.9%</b>	<b>3.9%</b>
Avg % Change, Excluding USF	4.0%	3.9%	4.0%	3.8%	3.7%	4.1%	3.9%	3.2%	2.0%	4.1%

## Five-Year Undergraduate Tuition and Fees Trend

Considering a broader set of peer institutions beyond WCC members, the FY 2023 average (excluding USF) annual undergraduate tuition and fees is \$55,601, and the average rate of increase over the past five years has been 3.3% per annum. The average annual USF increase over the past five years has been 3.7%. Over the entire five-year period, the average tuition and fee level (excluding USF) increased 17.9%, while USF's tuition and fees increased 20.1%.

WCC	School	2017~2018	2018~2019	2019~2020	2020~2021	2021~2022	2022~2023	% chg in 5		
								yrs <sup>B</sup>	Avg % chg per yr <sup>C</sup>	
	CA	University of Southern California	54,573	56,676	58,645	60,725	61,911	65,176	19.4%	3.6%
X	CA	Pepperdine University	51,992	53,932	55,892	58,002	59,702	62,642	20.5%	3.8%
	NY	Fordham University	50,986	52,687	54,411	56,161	56,161	58,467	14.7%	2.8%
X	Bay	Santa Clara University	49,538	51,386	53,285	53,303	55,860	57,534	16.1%	3.0%
X	CA	Loyola Marymount University	46,522	48,658	50,833	52,977	53,526	56,277	21.0%	3.9%
<b>X</b>	<b>Bay</b>	<b>USF</b>	<b>46,250</b>	<b>48,066</b>	<b>50,282</b>	<b>52,482</b>	<b>53,472</b>	<b>55,532</b>	<b>20.1%</b>	<b>3.7%</b>
X	CA	University of San Diego	47,722	49,358	51,186	52,864	52,864	54,554	14.3%	2.7%
X	Bay	Saint Mary's College	45,686	47,710	49,188	50,660	51,568	53,572	17.3%	3.2%
X	OR	University of Portland	44,026	45,904	47,818	49,864	49,864	51,812	17.7%	3.3%
	WA	Seattle University	43,428	45,145	47,090	48,390	49,595	51,434	18.4%	3.4%
X	WA	Gonzaga University	41,345	43,225	45,110	47,040	48,470	50,710	22.7%	4.2%
	IL	Loyola University of Chicago	43,115	44,158	46,028	46,310	47,739	49,429	14.6%	2.8%
		Average	47,099	48,909	50,814	52,398	53,394	55,595	18.1%	3.4%
		Average excluding USF	47,176	48,985	50,862	52,391	53,387	55,601	17.9%	3.3%

**Notes:**

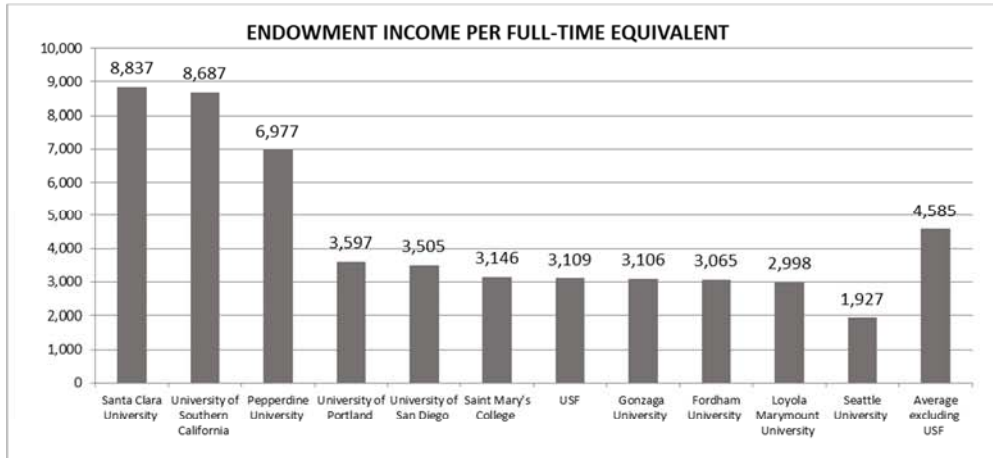
(A) Schools are sorted by 2022/2023 Tuition and Fees column.

(B) The '% change in 5 yrs' is the growth from FY18 to FY23.

(C) The 'Avg % change per yr' is an avg of the % changes from FY18 to FY23.

## Endowment (FY 2021)

Among other forms of support, a healthy endowment provides a source of funding for university scholarships. In fiscal year 2021 (the latest available data), the average (excluding USF) endowment income (EI) per enrolled full-time equivalent (FTE) of the universities included in the comparison below was \$4,585. USF's EI/FTE is below this average at \$3,109.



WCC	School	2021 Total Endowment (TE) (1,000) 2	4.5% Endowment Income (EI) (1,000)	Fall 2020 Full-time Equivalent (FTE) 3	Total Endowment (TE)/FTE	Endowment Income (EI)/FTE
X	Bay Santa Clara University	1,537,642	69,194	7,830	196,378	8,837
	CA University of Southern California	8,008,443	360,380	41,484	193,049	8,687
X	CA Pepperdine University	1,106,585	49,796	7,137	155,049	6,977
X	OR University of Portland	322,406	14,508	4,033	79,942	3,597
X	CA University of San Diego	692,916	31,181	8,895	77,899	3,505
X	Bay Saint Mary's College	214,832	9,667	3,073	69,910	3,146
<b>X</b>	<b>Bay USF</b>	<b>582,738</b>	<b>26,223</b>	<b>8,434</b>	<b>69,094</b>	<b>3,109</b>
	WA Gonzaga University	417,682	18,796	6,052	69,016	3,106
	NY Fordham University	1,003,039	45,137	14,726	68,113	3,065
X	CA Loyola Marymount University	621,822	27,982	9,335	66,612	2,998
	WA Seattle University	311,297	14,008	7,268	42,831	1,927
	Average	1,347,218	60,625	10,752	98,899	4,450
	Average excluding USF	1,423,666	64,065	25,458	73,564	4,585

**Compensation Expense**

The Office of the Provost and the deans track the balance between full- and part-time faculty members; faculty teaching, research, and service workloads; and faculty-to-student ratios. The University is continually making a concerted effort to focus its personnel costs on areas that provide consistently high levels of academic excellence and service quality. In concert with institutional planning, and through the annual budgeting process, new and reallocated funds are directed towards these activities.

Benefits are shown in relation to University salary expense and total expense. USF charges benefits to departments based on salary expense.

**FY 2014 - FY 2024 Unrestricted Operating Budget  
Benefits Expense/Percent of Total Expense**  
*(in thousands of dollars)*

Year			Benefits				Salaries	
	Benefits	Salaries	Total Expense	% of Salaries	% of Total Expense	Annual % Change	10-year % Change	10-year % Change
FY 2014 Actual	\$48,136	\$148,551	\$377,882	32.4%	12.7%	0.4%		
FY 2015 Actual	\$54,371	\$158,978	\$405,906	34.2%	13.4%	13.0%		
FY 2016 Actual	\$57,935	\$168,247	\$418,237	34.4%	13.9%	6.6%		
FY 2017 Actual	\$60,366	\$174,210	\$446,220	34.7%	13.5%	4.2%		
FY 2018 Actual	\$61,674	\$177,955	\$465,098	34.7%	13.3%	2.2%		
FY 2019 Actual	\$60,461	\$174,828	\$472,110	34.6%	12.8%	-2.0%		
FY 2020 Actual	\$59,907	\$173,675	\$476,237	34.5%	12.6%	-0.9%		
FY 2021 Actual	\$56,897	\$163,350	\$426,177	34.8%	13.4%	-5.0%		
FY 2022 Actual	\$58,338	\$172,625	\$490,070	33.8%	11.9%	2.5%		
FY 2023 Forecast	\$60,632	\$177,505	\$501,237	34.2%	12.1%	3.9%		
FY 2024 Budget	\$65,225	\$188,950	\$519,799	34.5%	12.5%	7.6%	35.5%	27.2%

**USF Five-Year Revenues & Expenses by Category**

The following table is a summary of all University historical actual revenues and expenses and unrestricted Board budgets as organized by general revenue and expense categories. This analysis, and other budget-focused analyses, are available from the Office of Planning and Budget's web site at <http://myusf.usfca.edu/planning-budget/office-reports>.

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>YTD Activity</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Forecast</b>	<b>Budget</b>
Tuition & Fees	(436,333)	(418,077)	(430,135)	(440,307)	(456,166)
Gifts	(1,140)	(1,130)	(1,661)	(1,517)	(1,523)
Auxiliary & Other Revenues	(38,764)	(6,970)	(58,274)	(58,097)	(62,109)
<b>Revenue Total</b>	<b>(476,237)</b>	<b>(426,177)</b>	<b>(490,070)</b>	<b>(499,921)</b>	<b>(519,799)</b>
Full-Time Faculty	61,979	59,517	60,825	61,426	64,994
Part-Time Faculty	21,546	20,570	21,250	21,415	22,077
Staff	83,177	79,792	84,315	87,668	93,558
Student Staff	6,973	3,472	6,235	6,995	8,322
Benefits	59,907	56,897	58,338	60,632	65,225
Gen Ops/Facilities/Capital	80,967	60,151	84,351	76,167	71,308
Financial Aid	123,916	115,281	126,208	132,121	144,731
Food Service	6,744	2,130	9,736	10,986	11,603
Debt & Other Expense	19,681	20,264	27,660	29,737	30,087
Reserves & Transfers In/Out	11,347	8,071	11,152	12,772	7,895
<b>Expense Total</b>	<b>476,237</b>	<b>426,144</b>	<b>490,070</b>	<b>499,921</b>	<b>519,799</b>
<b>Grand Total</b>	<b>0</b>	<b>(33)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>

Note: Revenues are represented within parentheses. All figures are in thousands. FY 2023 Forecast included Internal Bank Repayments within Gen Ops/Facilities/Capital.