Purpose of Forecast
The purpose of this forecast is to update the Finance Committee, members of the Board of Trustees, and the University community on the status of the operating budget. The forecast reflects the most current information available as of November 15, 2023.

Actual and BoT Budget Variance - Revenues and Expenses (see attached table)

Tuition, Scholarships and Fees
Total prorated tuition revenue for the summer session is forecasted to be above budget. Actual enrollment and tuition for the fall 2023 semester is below budget as is that forecasted for the spring 2024 session. Fees are also forecasted to be below budget. Intersession tuition and tuition waivers and exceptions are forecasted to be at budget, while other tuition is above budget. Reflecting fall and spring lower-than-expected activity as well as current student composition, unrestricted scholarship expenditures are also forecasted to be under budget.

Additional Revenues
Revenue from gifts and investment returns are forecasted at budget. Auxiliary and meal plan revenues are forecasted to be under budget due to lower than anticipated enrollments.

Compensation
Full-time faculty and part-time faculty compensation categories are forecasted to be under budget; full-time staff compensation is forecasted to be slightly over budget. Other staff is forecasted to be over budget while student staff is forecasted to be under budget. Benefits are forecasted at the fringe rate for the various salary categories and is forecasted to be under budget.

Non-Compensation Expenses
Due to management-planned spending adjustments, general operating, facilities and capital expenditures are forecasted to be slightly over the Board budget. In line with its revenue forecast, Food service expenses are forecasted to be under budget. Insurance/bad debt/loans expenses as well as debt service are forecasted to be at budget.

Year-End Forecast
At the close of the fifth period of the fiscal year and with a modest remaining reservation for Reserves, management forecasts a balance of operating revenue and expense. Unanticipated expense needs beyond this reservation would result in management reducing other, planned expenditures.
## Fiscal Year 2024 Operating Forecast

### Fiscal Year 2024 Unrestricted Operating Budget

<table>
<thead>
<tr>
<th>Revenue</th>
<th>FY23 Year End Actual</th>
<th>Board Budget</th>
<th>Year to Date Oct Actual</th>
<th>Year End Forecast</th>
<th>Budget</th>
<th>Forecast less</th>
<th>Forecast Variance % Budget</th>
<th>Variance Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer Tuition</td>
<td>$27,975</td>
<td>$26,954</td>
<td>$26,848</td>
<td>$27,622</td>
<td>$668</td>
<td>2.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall Tuition</td>
<td>$210,328</td>
<td>$219,006</td>
<td>$210,115</td>
<td>$210,090</td>
<td>$(8,915)</td>
<td>-4.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intercession Tuition</td>
<td>$2,706</td>
<td>$2,885</td>
<td>$7</td>
<td>$2,885</td>
<td>$0</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring Tuition</td>
<td>$198,134</td>
<td>$206,767</td>
<td>$12</td>
<td>$196,438</td>
<td>$(10,328)</td>
<td>-5.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Tuition</td>
<td>$135</td>
<td>$0</td>
<td>$91</td>
<td>$91</td>
<td>$91</td>
<td>NA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition Waivers &amp; Exceptions</td>
<td>$(3,315)</td>
<td>$(3,209)</td>
<td>$(1,238)</td>
<td>$(3,209)</td>
<td>$(0)</td>
<td>0.0%</td>
<td></td>
<td>Board Budget</td>
</tr>
<tr>
<td><strong>Total Tuition</strong></td>
<td><strong>$435,963</strong></td>
<td><strong>$452,403</strong></td>
<td><strong>$325,835</strong></td>
<td><strong>$433,919</strong></td>
<td><strong>$(18,484)</strong></td>
<td>-4.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>($131,599)</td>
<td>($144,731)</td>
<td>($70,794)</td>
<td>($134,723)</td>
<td>$(10,987)</td>
<td>-8.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tuition Net Scholarships</strong></td>
<td><strong>$304,364</strong></td>
<td><strong>$307,672</strong></td>
<td><strong>$165,042</strong></td>
<td><strong>$323,292</strong></td>
<td><strong>$(8,476)</strong></td>
<td>-2.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td>$3,212</td>
<td>$3,763</td>
<td>$1,338</td>
<td>$3,579</td>
<td>$(184)</td>
<td>-4.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts &amp; Contributions</td>
<td>$1,501</td>
<td>$1,523</td>
<td>$472</td>
<td>$1,523</td>
<td>$0</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Returns</td>
<td>$3,515</td>
<td>$6,384</td>
<td>$2,017</td>
<td>$6,384</td>
<td>$0</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary Revenue</td>
<td>$41,520</td>
<td>$41,745</td>
<td>$18,562</td>
<td>$38,682</td>
<td>$(3,063)</td>
<td>-7.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food Service Revenue</td>
<td>$10,987</td>
<td>$11,453</td>
<td>$5,287</td>
<td>$10,375</td>
<td>$(1,078)</td>
<td>-9.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Revenues^</td>
<td>$2,351</td>
<td>$2,527</td>
<td>$410</td>
<td>$2,527</td>
<td>$0</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$367,450</strong></td>
<td><strong>$375,068</strong></td>
<td><strong>$193,127</strong></td>
<td><strong>$362,267</strong></td>
<td><strong>$(12,801)</strong></td>
<td>-3.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Expenses

#### Salary
- Full-time Faculty: $60,884 to $64,994, $19,435 to $62,676, $(2,317) -3.6%
- Other Instruction and NTA: $21,397 to $22,077, $8,727 to $20,838, $(1,239) -5.6%

#### Total Faculty
- $82,281 to $87,071, $28,162 to $83,514, $(3,557) -4.1%

#### Full-time Staff
- $83,005 to $90,633, $37,779 to $90,668, $35 0.0%

#### Other Staff
- $3,914 to $2,925, $1,354 to $3,679, $754 25.8%

#### Student Staff
- $6,946 to $8,322, $2,560 to $7,204, $(1,117) -13.4%

#### Total Staff
- $93,865 to $101,879, $41,693 to $101,551, $(329) -0.3%

#### Benefits
- $60,103 to $65,225, $24,138 to $64,137, $(1,088) -1.7%

#### Total Compensation
- $236,249 to $254,175, $93,993 to $249,201, $(4,974) -2.0%

#### Gen Operating/Facilities/Capital
- $76,223 to $71,308, $33,156 to $71,674, $366 0.5%

#### Food Service
- $11,540 to $11,603, $747 to $10,525, $(1,078) -9.3%

#### Ins/Coll/Bad Debt/Loans
- $5,284 to $7,015, $3,829 to $7,015, $0 0.0%

#### Debt Service
- $22,874 to $23,073, $5,331 to $23,073, $0 0.0%

#### Reserves+
- $6,172 to $7,895, $0 to $780, $(7,115) -90.1%

#### Internal Bank Repayments*
- $10,038 to $0, $0 to $0, $0 0.0%

#### Other Transfers
- $(930) to $0, $0 to $0, $0 0.0%

#### Total Non-Compensation
- $131,201 to $120,893, $43,063 to $113,066, $(7,827) -6.5%

#### Total Expenses
- $367,449 to $355,088, $137,057 to $362,267, $(12,801) -3.4%

#### Operating Surplus/(Deficit)
- $1 to $0, $60,071 to $0, $0 0.0%

### Source notes:
- FY23 Operating Surplus transferred to Internal Bank.
- FY23 Reserves includes Legal Claims; recorded in university’s General Operating expense line.
- Activity as of Nov 15, 2023; 5 of 12 of the fiscal year’s periods have passed.