



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 February 16, 2024.

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, intersession, and spring 2024 semester are below budget. Other tuition is above budget. Tuition waivers and exceptions are forecasted to be over budget, while fees are forecasted to be below 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. Other revenues are also forecasted to be under budget.

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 under 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 over the Board budget. In line with its revenue forecast, Food service expenses are forecasted to be under budget. Insurance/bad debt/loans expense is forecasted to be at budget, while debt service is forecasted to be under budget.

Year-End Forecast

At the close of the eighth period of the fiscal year and without a reservation for Reserves, management forecasts a modest operating deficit.

Fiscal Year 2024 Operating Forecast

(in thousands of dollars)

	FY23 Year End Actual	Fiscal Year 2024 Unrestricted Operating Budget				Forecast Variance % Budget	Variance Notes
		Board Budget	Year to Date Jan Actual	Year End Forecast	Forecast less Budget		
Revenue							
Summer Tuition	\$27,975	\$26,954	\$26,860	\$27,635	\$681	2.5%	includes proration for summer 2024 enrollments
Fall Tuition	\$210,328	\$219,006	\$210,144	\$210,137	(\$8,869)	-4.0%	based on year-to-date to year-end revenue pattern
Intersession Tuition	\$2,706	\$2,885	\$2,465	\$2,465	(\$421)	-14.6%	actual year-to-date revenue
Spring Tuition	\$198,134	\$206,767	\$198,099	\$199,116	(\$7,651)	-3.7%	based on year-to-date to year-end revenue pattern
Other Tuition	\$135	\$0	\$118	\$118	\$118	NA	actual year-to-date revenue
Tuition Waivers & Exceptions	(\$3,315)	(\$3,209)	(\$2,112)	(\$3,563)	(\$355)	11.0%	based on year-to-date to year-end revenue pattern
Total Tuition	\$435,963	\$452,403	\$435,573	\$435,907	(\$16,495)	-3.6%	
Scholarships	(\$131,599)	(\$144,731)	(\$138,410)	(\$135,789)	\$8,942	-6.2%	based on year-to-date to year-end revenue pattern
Tuition Net Scholarships	\$304,364	\$307,672	\$297,164	\$300,119	(\$7,553)	-2.5%	
Fees	\$3,212	\$3,763	\$2,388	\$3,396	(\$367)	-9.7%	based on year-to-date to year-end revenue pattern
Gifts & Contributions	\$1,501	\$1,523	\$1,001	\$1,523	\$0	0.0%	Board Budget
Investment Returns	\$3,515	\$6,384	\$4,093	\$6,384	\$0	0.0%	Board Budget
Auxiliary Revenue	\$41,520	\$41,745	\$36,144	\$37,723	(\$4,022)	-9.6%	based on year-to-date to year-end revenue pattern
Food Service Revenue	\$10,987	\$11,453	\$10,379	\$10,227	(\$1,226)	-10.7%	based on year-to-date to year-end revenue pattern
Other Revenues^	\$2,351	\$2,527	\$833	\$2,379	(\$149)	-5.9%	based on year-to-date to year-end revenue pattern
Total Revenue	\$367,450	\$375,068	\$352,002	\$361,751	(\$13,317)	-3.6%	
Expenses							
Salary							
Full-time Faculty	\$60,884	\$64,994	\$38,000	\$62,833	(\$2,161)	-3.3%	based on average of year-to-date payrolls with contingency
Other Instruction and NTA	\$21,397	\$22,077	\$13,537	\$21,910	(\$167)	-0.8%	based on year-to-date to year-end expense pattern
Total Faculty	\$82,281	\$87,071	\$51,537	\$84,743	(\$2,328)	-2.7%	
Full-time Staff	\$83,005	\$90,633	\$60,389	\$90,583	(\$50)	-0.1%	based on average of year-to-date payrolls
Other Staff	\$3,914	\$2,925	\$2,215	\$3,556	\$632	21.6%	based on year-to-date to year-end expense pattern
Student Staff	\$6,946	\$8,322	\$3,935	\$6,711	(\$1,611)	-19.4%	based on year-to-date to year-end expense pattern
Total Staff	\$93,865	\$101,879	\$66,539	\$100,851	(\$1,029)	-1.0%	
Benefits	\$60,103	\$65,225	\$41,079	\$64,323	(\$902)	-1.4%	based on fringe rates of salary category forecasts
Total Compensation	\$236,249	\$254,175	\$159,155	\$249,917	(\$4,258)	-1.7%	
Gen Operating/Facilities/Capital	\$76,223	\$71,308	\$48,737	\$72,403	\$1,095	1.5%	current available budget
Food Service	\$11,540	\$11,603	\$5,044	\$10,377	(\$1,226)	-10.6%	based upon category's revenue variance
Ins/Coll/Bad Debt/Loans	\$5,284	\$7,015	\$3,836	\$7,015	\$0	0.0%	Board Budget
Debt Service	\$22,874	\$23,073	\$6,831	\$22,673	(\$400)	-1.7%	current available budget
Reserves+	\$6,172	\$7,895	\$0	\$0	(\$7,895)	-100.0%	management current fiscal year forecast
Internal Bank Repayments*	\$10,038	\$0	\$0	\$0	\$0	NA	Board Budget
Other Transfers	(\$930)	\$0	\$0	\$0	\$0	NA	Board Budget
Total Non-Compensation	\$131,201	\$120,893	\$64,447	\$112,467	(\$8,427)	-7.0%	
Total Expenses	\$367,449	\$375,068	\$223,602	\$362,384	(\$12,685)	-3.4%	
Operating Surplus/(Deficit)	\$1	\$0	\$128,400	(\$633)	(\$633)	NA	

Source notes:

Board Budget approved June 13, 2023.

* FY23 Operating Surplus transferred to Internal Bank.

+ FY23 Reserves includes Legal Claims; recorded in university's General Operating expense line.

Activity as of Feb 16, 2024; 8 of 12 of the fiscal year's periods have passed.