

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 August 26, 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 below budget. Estimated enrollment and tuition for the fall 2024 semester is below budget as is that forecasted for the spring 2025 session. Tuition waivers and exceptions, intersession tuition, and fees 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, investment returns and other revenues are forecasted at budget. Auxiliary and meal plan revenues are forecasted to be under budget due to lower than anticipated enrollments.

Compensation

At this point in the fiscal year full-time faculty and part-time faculty compensation categories are forecasted to be at budget; full-time staff compensation is forecasted to be slightly over budget. Other and student staff categories are forecasted at budget. Benefits are forecasted at the fringe rate for the various salary categories and is forecasted to be slightly over 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 is forecast to be at budget. Due to management-planned spending adjustments, debt service is forecast to be slightly under budget.

Year-End Forecast

At the close of the second period (July) of the fiscal year and with the application of reserves, management forecasts an operating deficit.

Fiscal Year 2025 Operating Forecast

(in thousands of dollars)

	FY24 Year End Actual (as of 08-26-24)	Fiscal Year 2025 Unrestricted Operating Budget					Variance Notes
		Board	Year to Date	Year End	Forecast less	Forecast Variance	
		Budget	July Actual	Forecast	Budget	% Budget	
Revenue							
Summer Tuition	\$28,098	\$27,716	\$25,872	\$26,998	(\$718)	-2.6%	includes proration for summer 2025 enrollments
Fall Tuition	\$210,149	\$216,601	\$51,927	\$206,107	(\$10,495)	-4.8%	based on estimated Fall Census enrollments
Intersession Tuition	\$2,468	\$2,207	\$0	\$2,207	\$0	0.0%	Board Budget
Spring Tuition	\$198,681	\$205,353	\$1	\$195,402	(\$9,951)	-4.8%	based on estimated Spring Census enrollments
Other Tuition	\$118	\$0	\$11	\$33	\$33	NA	actual year-to-date revenue
Tuition Waivers & Exceptions	(\$3,097)	(\$3,279)	(\$1,453)	(\$3,279)	\$0	0.0%	Board Budget
Total Tuition	\$436,417	\$448,599	\$76,358	\$427,469	(\$21,130)	-4.7%	
Scholarships	(\$136,528)	(\$143,143)	(\$1,009)	(\$131,730)	\$11,414	-8.0%	based on estimated fiscal year enrollments
Tuition Net Scholarships	\$299,890	\$305,456	\$75,350	\$295,739	(\$9,717)	-3.2%	
Fees	\$3,173	\$3,651	\$341	\$3,651	\$0	0.0%	Board Budget
Gifts & Contributions	\$873	\$1,532	\$34	\$1,532	\$0	0.0%	Board Budget
Investment Returns	\$6,416	\$4,994	\$156	\$4,994	\$0	0.0%	Board Budget
Auxiliary Revenue	\$38,733	\$42,746	\$1,426	\$37,923	(\$4,823)	-11.3%	based on projected Housing occupancy
Food Service Revenue	\$10,288	\$10,797	\$51	\$8,849	(\$1,948)	-18.0%	based on year-to-date to year-end revenue pattern
Other Revenues	\$2,177	\$2,802	\$69	\$2,802	\$0	0.0%	Board Budget
Total Revenue	\$361,550	\$371,977	\$77,427	\$355,490	(\$16,487)	-4.4%	
Expenses							
Salary							
Full-time Faculty	\$62,443	\$63,999	\$811	\$63,999	\$0	0.0%	Board Budget
Other Instruction and NTA	\$21,433	\$22,415	\$2,482	\$22,415	\$0	0.0%	Board Budget
Total Faculty	\$83,876	\$86,414	\$3,294	\$86,414	\$0	0.0%	
Full-time Staff	\$89,246	\$90,619	\$14,966	\$90,674	\$55	0.1%	based on average of year-to-date payrolls
Other Staff	\$3,285	\$2,974	\$457	\$2,974	\$0	0.0%	Board Budget
Student Staff	\$6,849	\$7,997	\$698	\$7,997	\$0	0.0%	Board Budget
Total Staff	\$99,380	\$101,591	\$16,121	\$101,645	\$55	0.1%	
Benefits	\$63,637	\$64,959	\$6,720	\$64,980	\$21	0.0%	based on fringe rates of salary category forecasts
Total Compensation	\$246,893	\$252,964	\$26,135	\$253,039	\$75	0.0%	
Gen Operating/Facilities/Capital	\$76,007	\$69,070	\$14,938	\$69,618	\$548	0.8%	current available budget
Food Service	\$10,075	\$10,947	\$32	\$8,999	(\$1,948)	-17.8%	based upon category's revenue variance
Ins/Coll/Bad Debt/Loans	\$10,541	\$6,819	\$333	\$6,819	\$0	0.0%	Board Budget
Debt Service	\$22,322	\$22,768	\$223	\$22,368	(\$400)	-1.8%	current available budget
Reserves	\$0	\$9,410	\$0	\$0	(\$9,410)	-100.0%	management current fiscal year forecast
Other Transfers	(\$95)	\$0	\$0	\$0	\$0	NA	Board Budget
Total Non-Compensation	\$118,851	\$119,014	\$15,525	\$107,804	(\$11,210)	-9.4%	
Total Expenses	\$365,744	\$371,977	\$41,660	\$360,843	(\$11,134)	-3.0%	
Operating Surplus/(Deficit)	(\$4,194)	\$0	\$35,767	(\$5,353)	(\$5,353)	NA	

Source notes:

Board Budget approved March 22, 2024.

Activity as of Aug 26, 2024; 2 of 12 of the fiscal year's periods have passed.