

### **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, 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. Actual enrollment and tuition for the fall 2024 semester is below budget as is that forecasted for the spring 2025 session. Intersession tuition and tuition waivers & exceptions are forecasted to be at budget, while other tuition is above budget. 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 other revenues are forecasted to be below budget. Auxiliary and meal plan revenues are also forecasted to be under budget due to lower than anticipated enrollments. Investment returns are forecasted to be at budget.

#### **Compensation**

Full-time faculty is forecasted to be over budget, part-time faculty under budget, while the total faculty is forecasted to be under budget. Full-time staff and student staff are forecasted to be under budget, other staff over budget, while the total 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 expenses are forecasted to be over budget. Due to management-planned spending adjustments, debt service is forecasted to be slightly under budget.

### **Year-End Forecast**

At the close of the fifth fiscal period (October) of the fiscal year, and with the use of reserves, management forecasts an operating deficit.

## Fiscal Year 2025 Operating Forecast

(in thousands of dollars)

	FY24 Year End Actual (as of 09-17-24)	Fiscal Year 2025 Unrestricted Operating Budget					Variance Notes
		Board Budget	Year to Date Oct Actual	Year End Forecast	Forecast less Budget	Forecast Variance % Budget	
<b>Revenue</b>							
Summer Tuition	\$28,098	\$27,716	\$25,919	\$27,054	(\$662)	-2.4%	includes proration for summer 2025 enrollments
Fall Tuition	\$210,149	\$216,601	\$206,945	\$206,987	(\$9,614)	-4.4%	based on year-to-date to year-end revenue pattern
Intersession Tuition	\$2,468	\$2,207	\$0	\$2,207	\$0	0.0%	Board Budget
Spring Tuition	\$198,681	\$205,353	\$12	\$195,339	(\$10,014)	-4.9%	based on Fall to Spring revenue pattern
Other Tuition	\$118	\$0	\$37	\$37	\$37	NA	actual year-to-date revenue
Tuition Waivers & Exceptions	(\$3,097)	(\$3,279)	(\$1,346)	(\$3,279)	\$0	0.0%	Board Budget
<b>Total Tuition</b>	<b>\$436,417</b>	<b>\$448,599</b>	<b>\$231,567</b>	<b>\$428,346</b>	<b>(\$20,253)</b>	<b>-4.5%</b>	
Scholarships	(\$136,528)	(\$143,143)	(\$70,937)	(\$132,517)	\$10,626	-7.4%	based on estimated fiscal year enrollments
<b>Tuition Net Scholarships</b>	<b>\$299,890</b>	<b>\$305,456</b>	<b>\$160,631</b>	<b>\$295,829</b>	<b>(\$9,626)</b>	<b>-3.2%</b>	
Fees	\$3,173	\$3,651	\$1,320	\$3,268	(\$383)	-10.5%	based on year-to-date to year-end revenue pattern
Gifts & Contributions	\$873	\$1,502	\$214	\$873	(\$629)	-41.9%	previous fiscal year actual
Investment Returns	\$6,416	\$4,994	\$2,210	\$4,994	\$0	0.0%	Board Budget
Auxiliary Revenue	\$38,733	\$42,746	\$18,322	\$37,724	(\$5,022)	-11.7%	based on year-to-date to year-end revenue pattern
Food Service Revenue	\$10,288	\$10,797	\$4,523	\$8,787	(\$2,009)	-18.6%	based on year-to-date to year-end revenue pattern
Other Revenues	\$2,177	\$2,802	\$396	\$2,037	(\$765)	-27.3%	based on year-to-date to year-end revenue pattern
<b>Total Revenue</b>	<b>\$361,550</b>	<b>\$371,948</b>	<b>\$187,616</b>	<b>\$353,513</b>	<b>(\$18,435)</b>	<b>-5.0%</b>	
<b>Expenses</b>							
<b>Salary</b>							
Full-time Faculty	\$62,443	\$63,999	\$19,670	\$64,193	\$194	0.3%	based on average of year-to-date payrolls with contingency
Other Instruction and NTA	\$21,433	\$22,415	\$8,373	\$20,671	(\$1,745)	-7.8%	based on year-to-date to year-end expense pattern with contingency
<b>Total Faculty</b>	<b>\$83,876</b>	<b>\$86,414</b>	<b>\$28,044</b>	<b>\$84,864</b>	<b>(\$1,550)</b>	<b>-1.8%</b>	
Full-time Staff	\$89,246	\$90,619	\$37,248	\$90,290	(\$330)	-0.4%	based on average of year-to-date payrolls with contingency
Other Staff	\$3,285	\$2,974	\$1,339	\$3,386	\$412	13.8%	based on year-to-date to year-end expense pattern
Student Staff	\$6,849	\$7,997	\$2,753	\$7,464	(\$533)	-6.7%	based on year-to-date to year-end expense pattern
<b>Total Staff</b>	<b>\$99,380</b>	<b>\$101,591</b>	<b>\$41,340</b>	<b>\$101,140</b>	<b>(\$451)</b>	<b>-0.4%</b>	
Benefits	\$63,637	\$64,959	\$24,020	\$64,538	(\$421)	-0.6%	based on fringe rates of salary category forecasts
<b>Total Compensation</b>	<b>\$246,893</b>	<b>\$252,964</b>	<b>\$93,404</b>	<b>\$250,542</b>	<b>(\$2,422)</b>	<b>-1.0%</b>	
Gen Operating/Facilities/Capital	\$77,007	\$69,040	\$33,495	\$71,091	\$2,051	3.0%	management current fiscal year forecast
Food Service	\$10,075	\$10,947	\$606	\$8,937	(\$2,009)	-18.4%	based upon category's revenue variance
Ins/Coll/Bad Debt/Loans	\$7,541	\$6,819	\$3,912	\$7,519	\$700	10.3%	management current fiscal year forecast
Debt Service	\$22,322	\$22,768	\$5,051	\$22,368	(\$400)	-1.8%	management current fiscal year forecast
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
<b>Total Non-Compensation</b>	<b>\$116,851</b>	<b>\$118,984</b>	<b>\$43,063</b>	<b>\$109,916</b>	<b>(\$9,068)</b>	<b>-7.6%</b>	
<b>Total Expenses</b>	<b>\$363,744</b>	<b>\$371,948</b>	<b>\$136,467</b>	<b>\$360,457</b>	<b>(\$11,490)</b>	<b>-3.1%</b>	
<b>Operating Surplus/(Deficit)</b>	<b>(\$2,194)</b>	<b>\$0</b>	<b>\$51,149</b>	<b>(\$6,944)</b>	<b>(\$6,944)</b>	<b>NA</b>	

Source notes:

Board Budget approved March 22, 2024.

Activity as of Nov 15, 2024; 5 of 12 of the fiscal year's periods have passed.