

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 20, 2025.

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 2025 semester is above budget, as is that forecasted for the spring 2026 session. Intersession tuition is below budget, while other tuition is above budget. Tuition waivers & exceptions are forecasted to be above budget. Reflecting current student unfunded awards, unrestricted scholarship expenditures are forecasted to be over budget. In aggregate, tuition net scholarships is forecasted to be below budget. Fees are also forecasted to be below budget.

Additional Revenues

Actual gifts revenue is above budget, as is the forecast for other revenues. Investment returns are forecasted to be below budget, as is Auxiliary revenue. Meal plan revenues are forecasted to be above budget.

Compensation

Both full-time faculty and full-time staff are forecasted to be under budget. Part-time faculty is forecasted to be under budget as well. Other staff is forecasted to be over budget, and 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. Total compensation 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 over budget. Insurance/bad debt/loans and debt service expenses are forecasted to be under budget. This forecast includes a contingency reservation of \$4.7 million.

Year-End Forecast

At the close of the eighth fiscal period (January) of the fiscal year, the university's budgeted operating deficit of \$36.5 million is forecasted to improve slightly by \$3.4 million for a revised forecasted operating deficit of \$33.1 million.

Fiscal Year 2026 Operating Forecast

(in thousands of dollars)

	FY25 Year End Actual	Fiscal Year 2026 Unrestricted Operating Budget					Variance Notes
		Board Budget	Year to Date Jan Actual	Year End Forecast	Forecast less Budget	Forecast Variance % Budget	
Revenue							
Summer Tuition	\$27,073	\$26,556	\$25,229	\$26,399	(\$157)	-0.6%	includes proration for summer 2026 enrollments
Fall Tuition	\$207,010	\$207,894	\$209,160	\$209,144	\$1,250	0.6%	actual year-to-date revenue
Intersession Tuition	\$2,881	\$2,575	\$2,291	\$2,291	(\$283)	-11.0%	actual year-to-date revenue
Spring Tuition	\$193,707	\$194,861	\$194,238	\$195,078	\$217	0.1%	based on year-to-date to year-end revenue pattern
Other Tuition	\$76	\$0	\$78	\$78	\$78	NA	actual year-to-date revenue
Tuition Waivers & Exceptions	(\$3,893)	(\$3,909)	(\$3,626)	(\$4,173)	(\$264)	6.7%	based on year-to-date to year-end revenue pattern
Total Tuition	\$426,854	\$427,976	\$427,371	\$428,817	\$842	0.2%	
Scholarships	(\$135,143)	(\$142,040)	(\$151,263)	(\$148,964)	(\$6,924)	4.9%	based on year-to-date to year-end revenue pattern
Tuition Net Scholarships	\$291,711	\$285,936	\$276,107	\$279,853	(\$6,083)	-2.1%	
Fees	\$3,166	\$3,645	\$2,208	\$2,871	(\$775)	-21.3%	based on year-to-date to year-end revenue pattern
Gifts & Contributions	\$626	\$1,502	\$4,037	\$2,056	\$554	36.9%	actual year-to-date revenue
Investment Returns	\$3,473	\$4,994	\$2,029	\$2,524	(\$2,470)	-49.5%	management current fiscal year forecast
Auxiliary Revenue	\$37,186	\$42,786	\$37,867	\$40,875	(\$1,912)	-4.5%	based on year-to-date to year-end revenue pattern
Food Service Revenue	\$8,783	\$9,200	\$10,568	\$10,462	\$1,262	13.7%	based on year-to-date to year-end revenue pattern
Other Revenues	\$3,922	\$2,921	\$2,636	\$3,449	\$528	18.1%	based on year-to-date to year-end revenue pattern
Total Non-Tuition	\$57,156	\$65,049	\$59,344	\$62,236	(\$2,813)	-4.3%	
Total Revenue	\$348,867	\$350,985	\$335,451	\$342,090	(\$8,895)	-2.5%	
Expenses							
Salary							
Full-time Faculty	\$63,462	\$66,664	\$38,797	\$64,866	(\$1,798)	-2.7%	based on year-to-date payroll with contingency
Other Instruction and NTA	\$20,604	\$23,523	\$12,460	\$19,900	(\$3,623)	-15.4%	based on year-to-date to year-end expense pattern
Total Faculty	\$84,067	\$90,187	\$51,258	\$84,765	(\$5,421)	-6.0%	
Full-time Staff	\$87,912	\$93,499	\$60,873	\$91,918	(\$1,581)	-1.7%	based on average of year-to-date payrolls with contingency
Other Staff	\$3,533	\$3,447	\$2,690	\$4,042	\$595	17.3%	based on year-to-date to year-end expense pattern
Student Staff	\$6,942	\$8,028	\$4,195	\$7,102	(\$926)	-11.5%	based on year-to-date to year-end expense pattern
Total Staff	\$98,387	\$104,974	\$67,758	\$103,062	(\$1,912)	-1.8%	
Benefits	\$63,501	\$67,390	\$41,505	\$65,316	(\$2,075)	-3.1%	based on fringe rates of salary category forecasts
Total Compensation	\$245,955	\$262,551	\$160,521	\$253,143	(\$9,408)	-3.6%	
Gen Operating/Facilities/Capital	\$77,582	\$75,523	\$53,021	\$79,166	\$3,643	4.8%	management current fiscal year forecast
Food Service	\$8,860	\$9,350	\$5,536	\$10,612	\$1,262	13.5%	based upon category's revenue variance
Ins/Coll/Bad Debt/Loans	\$6,325	\$7,549	\$4,261	\$7,149	(\$400)	-5.3%	management current fiscal year forecast
Debt Service	\$22,245	\$23,118	\$8,765	\$20,400	(\$2,718)	-11.8%	management current fiscal year forecast
Other Transfers	(\$60)	\$0	(\$5)	(\$5)	(\$5)	NA	actual year-to-date activity
Total Non-Compensation	\$114,953	\$115,540	\$71,578	\$117,322	\$1,782	1.5%	
Total Expenses	\$360,907	\$378,091	\$232,099	\$370,465	(\$7,626)	-2.0%	
Total Revenue less Total Expenses	(\$12,041)	(\$27,106)	\$103,353	(\$28,376)	(\$1,270)	4.7%	
Reserves	\$0	\$9,414	\$0	\$4,707	(\$4,707)	-50.0%	contingency reservation
Total Expenses & Reserves	\$360,907	\$387,505	\$232,099	\$375,172	(\$12,333)	-3.2%	
Operating Surplus/(Deficit)	(\$12,041)	(\$36,520)	\$103,353	(\$33,083)	\$3,438	-9.4%	

Source notes:

Board Operating Budget March 17, 2025.

Activity as of Feb 20, 2026; 8 of 12 of the fiscal year's periods have passed.