

### **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 September 9, 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 forecasted at 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**

Revenue from gifts is forecasted to be at budget, as is 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 at budget. Both other staff and student staff are forecasted to be over 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 at budget.

### **Year-End Forecast**

At the close of the third fiscal period (August) of the fiscal year, the university's budgeted operating deficit of \$36.5 million is forecasted to improve slightly by \$2.5 million for a revised forecasted operating deficit of \$34.0 million.

## Fiscal Year 2026 Operating Forecast

(in thousands of dollars)

(in thousands of dollars)	FY25	Board	Year to Date	Year End	Forecast less	Forecast Variance	Variance Notes
	Year End Actual	Budget	Aug Actual	Forecast	Budget	% Budget	
	(as of 09-09-25)						
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	\$208,493	\$208,932	\$1,038	0.5%	based on year-to-date activity updating net tuition model
Intersession Tuition	\$2,881	\$2,575	\$0	\$2,575	\$0	0.0%	Board Budget
Spring Tuition	\$193,707	\$194,861	\$8	\$195,741	\$880	0.5%	based on year-to-date activity updating net tuition model
Other Tuition	\$76	\$0	\$49	\$49	\$49	NA	actual year-to-date revenue
Tuition Waivers & Exceptions	(\$3,893)	(\$3,909)	(\$2,160)	(\$4,400)	(\$491)	12.6%	based on year-to-date activity updating net tuition model
Total Tuition	\$426,854	\$427,976	\$231,619	\$429,295	\$1,320	0.3%	
Scholarships	(\$135,143)	(\$142,040)	(\$77,922)	(\$148,503)	(\$6,463)	4.6%	based on year-to-date activity updating net tuition model
Tuition Net Scholarships	\$291,711	\$285,936	\$153,697	\$280,792	(\$5,144)	-1.8%	
Fees	\$3,166	\$3,645	\$973	\$3,253	(\$393)	-10.8%	based on year-to-date to year-end revenue pattern
Gifts & Contributions	\$626	\$1,502	\$513	\$1,502	\$0	0.0%	Board Budget
Investment Returns	\$3,473	\$4,994	\$57	\$3,473	(\$1,522)	-30.5%	previous fiscal year actual activity
Auxiliary Revenue	\$37,186	\$42,786	\$19,016	\$41,320	(\$1,466)	-3.4%	based on year-to-date to year-end revenue pattern
Food Service Revenue	\$8,783	\$9,200	\$5,544	\$10,713	\$1,513	16.4%	based on year-to-date to year-end revenue pattern
Other Revenues	\$3,922	\$2,921	\$1,645	\$2,921	\$0	0.0%	Board Budget
Total Non-Tuition	\$57,156	\$65,049	\$27,749	\$63,182	(\$1,867)	-2.9%	
Total Revenue	\$348,867	\$350,985	\$181,446	\$343,974	(\$7,011)	-2.0%	
Expenses							
Salary							
Full-time Faculty	\$63,462	\$66,664	\$7,166	\$65,187	(\$1,477)	-2.2%	based on year-to-date payroll with contingency
Other Instruction and NTA	\$20,604	\$23,523	\$3,026	\$23,523	\$0	0.0%	Board Budget
Total Faculty	\$84,067	\$90,187	\$10,192	\$88,709	(\$1,477)	-1.6%	
Full-time Staff	\$87,912	\$93,499	\$19,032	\$92,801	(\$698)	-0.7%	based on average of year-to-date payrolls with contingency
Other Staff	\$3,533	\$3,447	\$857	\$3,574	\$127	3.7%	management current fiscal year forecast
Student Staff	\$6,942	\$8,028	\$971	\$8,194	\$166	2.1%	management current fiscal year forecast
Total Staff	\$98,387	\$104,974	\$20,860	\$104,569	(\$405)	-0.4%	
Benefits	\$63,501	\$67,390	\$10,877	\$66,624	(\$767)	-1.1%	based on fringe rates of salary category forecasts
Total Compensation	\$245,955	\$262,551	\$41,929	\$259,902	(\$2,648)	-1.0%	
Gen Operating/Facilities/Capital	\$77,582	\$75,523	\$22,532	\$76,522	\$1,000	1.3%	management current fiscal year forecast
Food Service	\$8,860	\$9,350	\$0	\$10,863	\$1,513	16.2%	based upon category's revenue variance
Ins/Coll/Bad Debt/Loans	\$6,325	\$7,549	\$4,246	\$7,549	\$0	0.0%	Board Budget
Debt Service	\$22,245	\$23,118	\$179	\$23,118	\$0	0.0%	Board Budget
Reserves	\$0	\$9,414	\$0	\$0	(\$9,414)	-100.0%	management current fiscal year forecast
Other Transfers	(\$60)	\$0	\$0	\$0	\$0	NA	Board Budget
Total Non-Compensation	\$114,953	\$124,954	\$26,957	\$118,053	(\$6,901)	-5.5%	
Total Expenses	\$360,907	\$387,505	\$68,886	\$377,955	(\$9,550)	-2.5%	
Operating Surplus/(Deficit)	(\$12,041)	(\$36,520)	\$112,560	(\$33,981)	\$2,539	NA	

Source notes:

Board Operating Budget March 17, 2025.

Activity as of Sept 9, 2025; 3 of 12 of the fiscal year's periods have passed.