

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 15, 2026.

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 2026 semester is above budget, as is that forecasted for the spring 2027 session. Intersession tuition is forecasted at budget, while other tuition is above budget. Tuition waivers & exceptions are forecasted to be slightly below budget. Reflecting current student unfunded awards, unrestricted scholarship expenditures are forecasted to be over budget. In aggregate, tuition net scholarships is forecasted to be slightly below budget. Fees are forecasted to be above budget.

Additional Revenues

Revenue from gifts, investment returns, and other revenues are forecasted to be at budget. Do to greater than expected on campus living demand, auxiliary revenue and meal plan revenues are forecasted to be above budget.

Compensation

Both full-time faculty and full-time staff are forecasted to be over budget. Part-time faculty is forecasted at budget. Both other staff and student staff are forecasted to be at budget. Benefits are forecasted at the fringe rate for the various salary categories and is forecasted to be over budget. Total compensation is forecasted to be over 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, debt service, and other transfers expenses are forecasted to be at budget. Reserves includes the application of budgeted compensation increase pools as well as a contingency reservation of \$4.7 million.

Year-End Forecast

At the close of the third fiscal period (August) of the fiscal year, the university's forecasted operating budget deficit stands at \$34.5 million versus a budgeted operating deficit of \$34.4 million.

Fiscal Year 2027 Operating Forecast

(in thousands of dollars)

(in thousands of dollars)	Fiscal Year 2027 Unrestricted Operating Budget						
	FY26	Board	Year to Date	Year End	Forecast less	Forecast Variance	Variance Notes
	Year End Actual	Budget	August Actual	Forecast	Budget	% Budget	
	(as of 09-15-26)						
Revenues							
Summer Tuition	\$25,917	\$26,180	\$26,706	\$27,411	\$1,231	4.7%	includes proration for summer 2027 enrollments
Fall Tuition	\$209,147	\$215,228	\$220,102	\$220,085	\$4,857	2.3%	based on year-to-date activity updating net tuition model
Intersession Tuition	\$2,291	\$2,215	\$0	\$2,215	\$0	0.0%	Board Budget
Spring Tuition	\$195,261	\$202,252	\$0	\$206,770	\$4,518	2.2%	based on year-to-date activity updating net tuition model
Other Tuition	\$78	\$0	\$30	\$30	\$30	NA	actual year-to-date revenue
Tuition Waivers & Exceptions	(\$4,423)	(\$4,122)	(\$1,776)	(\$4,100)	\$22	-0.5%	based on year-to-date activity updating net tuition model
Total Tuition	\$428,271	\$441,754	\$245,062	\$452,411	\$10,657	2.4%	
Scholarships	(\$149,308)	(\$163,930)	(\$95,915)	(\$175,192)	(\$11,262)	6.9%	based on year-to-date activity updating net tuition model
Tuition Net Scholarships	\$278,964	\$277,825	\$149,147	\$277,219	(\$605)	-0.2%	
Fees	\$3,235	\$3,661	\$1,226	\$4,076	\$416	11.4%	based on year-to-date to year-end revenue pattern
Gifts & Contributions	\$2,027	\$1,502	(\$515)	\$1,502	\$0	0.0%	Board Budget
Investment Returns	\$4,990	\$2,470	\$13	\$2,470	\$0	0.0%	Board Budget
Auxiliary Revenue	\$40,294	\$44,182	\$22,294	\$47,832	\$3,651	8.3%	based on year-to-date to year-end revenue pattern
Food Service Revenue	\$10,465	\$10,462	\$6,446	\$12,333	\$1,871	17.9%	based on year-to-date to year-end revenue pattern
Other Revenues	\$3,776	\$3,228	\$185	\$3,228	\$0	0.0%	Board Budget
Total Non-Tuition	\$64,786	\$65,505	\$29,650	\$71,442	\$5,937	9.1%	
Total Revenue	\$343,750	\$343,329	\$178,797	\$348,661	\$5,332	1.6%	
Expenses							
Salary							
Full-time Faculty	\$63,858	\$62,094	\$7,005	\$63,054	\$960	1.5%	based on year-to-date payroll with contingency
Other Instruction and NTA	\$20,281	\$22,471	\$4,130	\$22,471	\$0	0.0%	Board Budget
Total Faculty	\$84,139	\$84,565	\$11,136	\$85,525	\$960	1.1%	
Full-time Staff	\$91,240	\$88,729	\$22,570	\$90,955	\$2,226	2.5%	based on average of year-to-date payrolls with contingency
Other Staff	\$5,158	\$3,538	\$984	\$3,538	\$0	0.0%	Board Budget
Student Staff	\$7,104	\$7,439	\$1,267	\$7,439	\$0	0.0%	Board Budget
Total Staff	\$103,502	\$99,707	\$24,821	\$101,933	\$2,226	2.2%	
Benefits	\$65,553	\$63,669	\$12,533	\$64,864	\$1,195	1.9%	based on fringe rates of salary category forecasts
Total Compensation	\$253,193	\$247,941	\$48,489	\$252,322	\$4,381	1.8%	
Gen Operating/Facilities/Capital	\$82,423	\$73,225	\$20,463	\$77,179	\$3,954	5.4%	management current fiscal year forecast
Food Service	\$11,194	\$10,612	\$153	\$12,483	\$1,871	17.6%	based upon category's revenue variance
Ins/Coll/Bad Debt/Loans	\$6,770	\$7,109	\$4,304	\$7,109	\$0	0.0%	Board Budget
Debt Service	\$20,047	\$20,380	\$1,073	\$20,380	\$0	0.0%	Board Budget
Other Transfers	(\$6)	\$0	\$0	\$0	\$0	NA	Board Budget
Total Non-Compensation	\$120,428	\$111,326	\$25,993	\$117,152	\$5,825	5.2%	
Total Expenses	\$373,621	\$359,268	\$74,482	\$369,474	\$10,206	2.8%	
Total Revenue less Total Expenses	(\$29,871)	(\$15,939)	\$104,315	(\$20,813)	(\$4,874)	30.6%	
Reserves	\$0	\$18,411	\$0	\$13,686	(\$4,726)	-25.7%	management current fiscal year forecast
Total Expenses & Reserves	\$373,621	\$377,679	\$74,482	\$383,160	\$5,481	1.5%	
Operating Surplus/(Deficit)	(\$29,871)	(\$34,350)	\$104,315	(\$34,499)	(\$149)	0.4%	

Source notes:

Board Operating Budget March 27, 2026.

Activity as of Sept. 15, 2026; 3 of 12 of the fiscal year's periods have passed.

Reserves budget includes pools for potential additional compensation increases.