



BOARD OF TRUSTEES – FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE

SUBJECT; Monthly Financial Performance Reports Through October 30, 2021

PRESENTED BY: Sommer Todd

FY2021 to 2022 Financial Analysis #2

There are no changes to report for operations. Comments below, for schedule #2, are unchanged from the November meeting reports.

FY2022 Revenue

Anticipated Tuition and Fee revenue for Fiscal Year 2022 is expected to exceed the approved budget by \$2M (1.5%) based on Fall enrollment. This is \$6.8M (4.9%) lower than FY21 actuals.

Estimates for other revenue categories are unchanged from the approved budget.

Total revenues for FY 2022 are expected to be approximately \$13.9M (5.7%) below FY21 actuals.

FY2022 Expenses

Anticipated Compensation has been reduced by \$1.9M, net of accruing for incentive expenses, to account for employee separations occurring in fiscal year 2022.

The University is projecting \$7M use of reserves for FY 2022.

Trend

The five-year trend and FY 2022 estimates for enrollment, tuition and fees, operating revenues and expenses demonstrate the continued need for conservative fiscal management.

Fiscal Year	2018	2019	2020	2021	2022
Year on Year Change in	ACTUALS				ESTIMATE
Enrollment ¹	-667 -3.8%	-1,550 -9.1%	-1,814 -11.7%	-1,510 -11.0%	-765 -6.3%
Tuition and Fees	-\$14.1M -7.5%	-\$10.5M -6.0%	-\$13.2M -8.1%	-\$11.4M -7.6%	-\$6.8M -4.9%
Total Revenues	-\$17.8M -5.8%	-\$10.4M -3.6%	-\$24.4M -8.8%	-\$11.5M -4.5%	-\$13.9M -5.7%
Total Expenses	-\$53.2M -16.1%	-\$17.9M -6.4%	-\$7.5M -2.9%	-\$52.7M -26.3%	\$33.6M 16.6%

FY2021 to FY2022 Actual Comparison #4

This report compares the actual results to date as a percent of the annual budget for the current fiscal year. The same calculation is provided for the same time period of the previous year as a percent of the actual annual results of the previous year.

¹ Census day Fall Headcount including SOM; Data Source: COGNOS “Institution Enrollment and Retention”

Revenue

Revenues are tracking similarly to the prior year. There is a percentage variance of note in Facilities and Administration indicating need for anticipated revenue adjustment in collaboration with Research and Sponsored Programs.

Similarly, percentages indicate a need to review anticipated revenue in the Other Revenues category in collaboration with auxiliary units.

Expenses

There is a variance of note in the Scholarships and Fellowships category. This is a timing difference. College Credit Plus scholarships were recorded in October in Fiscal Year 2021 and in November Fiscal Year 2022. There is also a variance in the Debt category where debt entries are still in progress for the current year. Finally, the variance in Other Expenses is related to the difference in the actual year end amount for FY2021, where entries related to federal and state relief funds were recorded, compared to the budgeted spend for FY2022.

FY2021 to FY2022 Single Month Comparison #5

This report presents the results for the month of October for the current and previous fiscal year.

The Tuition and Fees revenue variance is in line with the anticipated 4.9% reduction for the year. Negative variances are observed during tuition billing periods. A reduction of 6.4% in enrollment and 5.7% in overall revenue are forecasted for FY2022.

The variances in the Contracted Labor / Professional Services category include the interim Provost contract with The Registry along with increases to Nutter Center event expenditures.

Supplies expenditures are up in the College of Engineering and Computer Science where Lab Fees were utilized to update lab spaces.

Travel expenditures are up related to Athletic event travel.

Finally, the College Credit Plus scholarship timing difference described for schedule 4, created a positive variance in the Scholarships and Fellowships category.