

# UPRAC Financial Report



***FY 2022 Highlights, FY 2023 Financial Status & FY 2024 Outlook***

**Vice Chancellor Vicki Farnsworth & Assoc. Vice Chancellor Chris Sherbesman**

# **FY 2022 Year End Review**

# Year End Highlights

- University maintained positive fiscal health
- Fund balances increased and remain healthy
  - E&G = 4.59% (THEC range 2-5%)
  - Auxiliary = 4.81% (THEC range 3-5%)
- Auxiliary units financially stable
- HEERF funding utilization and planning
- Divisions finished with surplus

# Year End Division Balances

Division	Year End Balance	Approved Carryover	Net Balance
Chancellor	\$153,045	-	\$153,045
Academic Affairs	4,679,116	-3,168,662	1,510,453
VCR & Graduate School	788,452	-666,059	122,393
Finance & Administration	280,198	-10,088	270,110
Diversity & Engagement	865,249	-828,382	36,867
Enrollment Mgmt. & Stud. Affairs	503,116	-23,484	479,632
Information Technology	223,373	-129,864	93,509
Athletics	18	-	18
Comm & Mkt	39,014	-	39,014
Auxiliary/Housing	2,728,307	-148,660	2,579,647
<b>Total</b>	<b>\$10,259,888</b>	<b>-\$4,975,199</b>	<b>\$5,284,689</b>

*The figures are unaudited.*

# Mandatory Fee Carryover Balances

Mandatory Fee	Transfer to Reserves
Green Fee	162,752
Facility Fee	1,281,557
Technology Fee	183,036
Health Fee	54,717
Student Activity Fee	-243,527
Library Fee	128,618
Online Access Fee	1,253,021
Debt Service Fee	1,312,034
International Fee	38,155
Transportation Fee	125,588
Mosaic Program Fee	45,041
Business Differential Fee	650,823
Engineering Differential Fee	445,803
Nursing Differential Fee	178,872
Physical Therapy Differential Fee	23,746
Occupational Therapy Differential Fee	59,662

# Reserve Funds Summary

Reserves	Balance	Obligations	Available
Campus Reserves	\$24,254,578	\$-17,018,637	\$7,235,941
Mandatory Fees	11,587,713	-6,051,248	5,536,465
Division & College	15,355,276	-3,747,954	11,607,322
Auxiliaries	16,330,123	-8,524,024	7,806,099
Fund Balances	10,250,000	-	10,250,000
<b>Totals</b>	<b>\$77,777,690</b>	<b>\$-35,341,863</b>	<b>\$42,435,827</b>

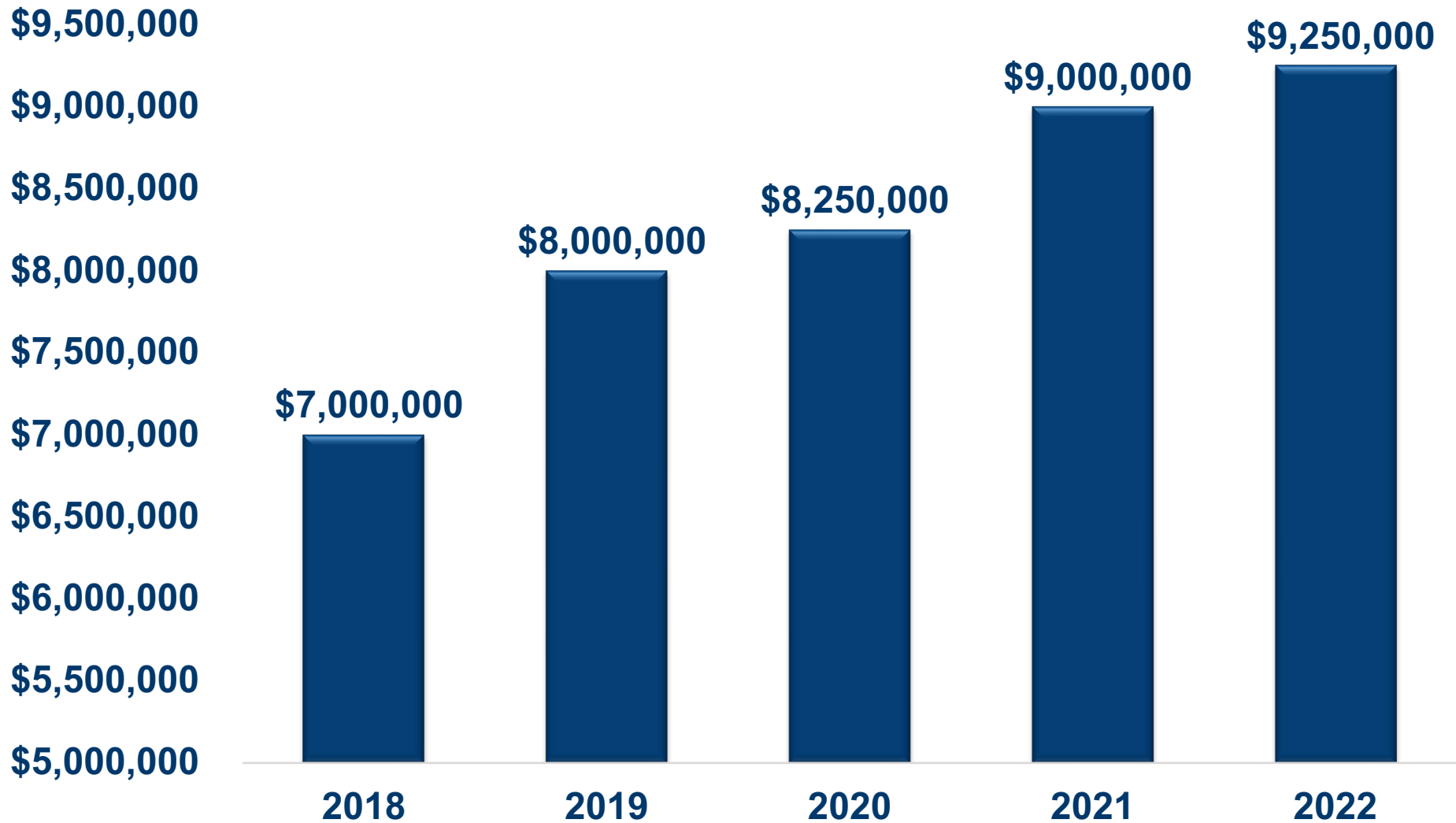
*The figures are unaudited.*

# HEERF Funding Summary

Stimulus Funds	Awarded	Disbursed to Students	Institutionally Expended	Remaining
HEERF I - CARES	\$9,513,780	-\$4,756,890	-\$4,756,890	-
HEERF II - CRRSAA	15,131,381	-6,635,890	-8,495,491	-
HEERF III - ARP	26,626,600	-13,839,241	-9,635,079	3,152,280
<b>Total Funds</b>	<b>\$51,271,761</b>	<b>\$-25,232,021</b>	<b>\$-22,887,460</b>	<b>\$3,152,280</b>

- Disbursements made to students through block grants and emergency funds
- Institutional expenses include \$11.6M rev loss and \$4.4M refund reimbursements
- Remaining commitments include \$533k to students and institutional projects of \$1.6M
- Additional SIP funding of \$1.1M and remaining HEERF of \$1M to offset enrollment

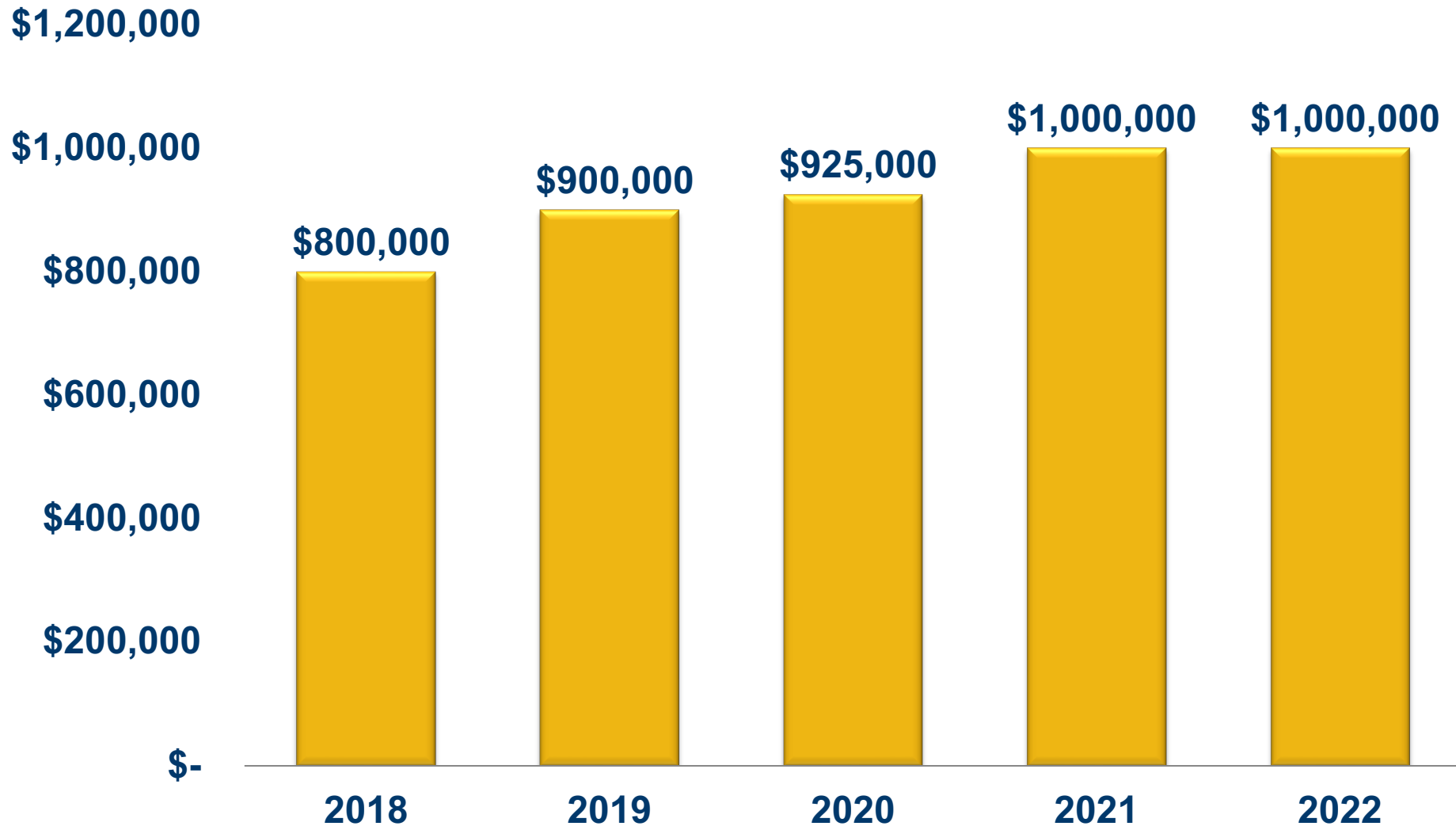
# FY 18-22 E&G Fund Balance



*The fund balance represents 4.59% of unallocated expenditures and transfers.*

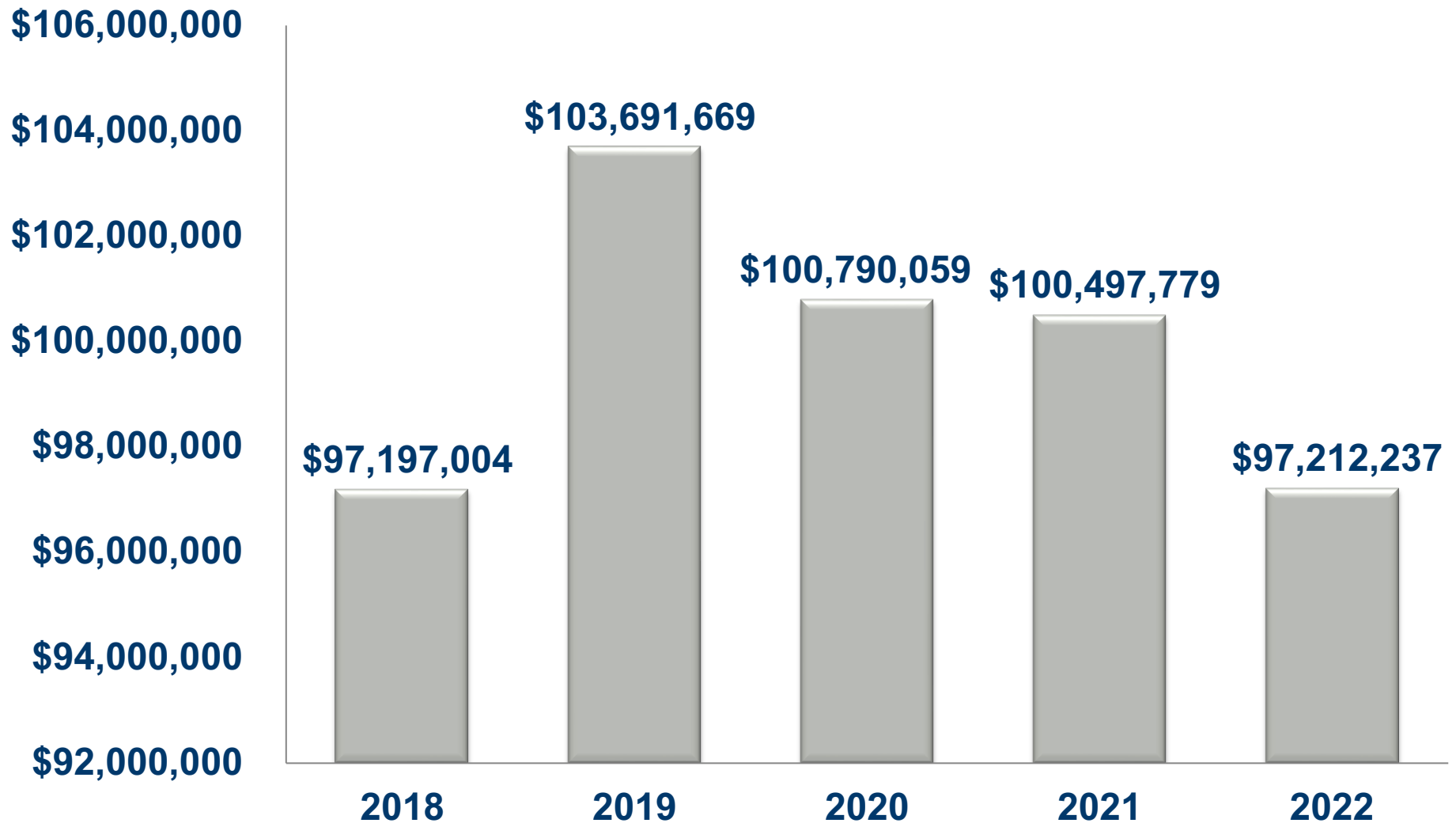


# FY 18-22 Auxiliary Fund Balance



*The fund balance represents 4.81% of unallocated expenditures and transfers.*

# FY 18-22 Notes & Bonds Payable



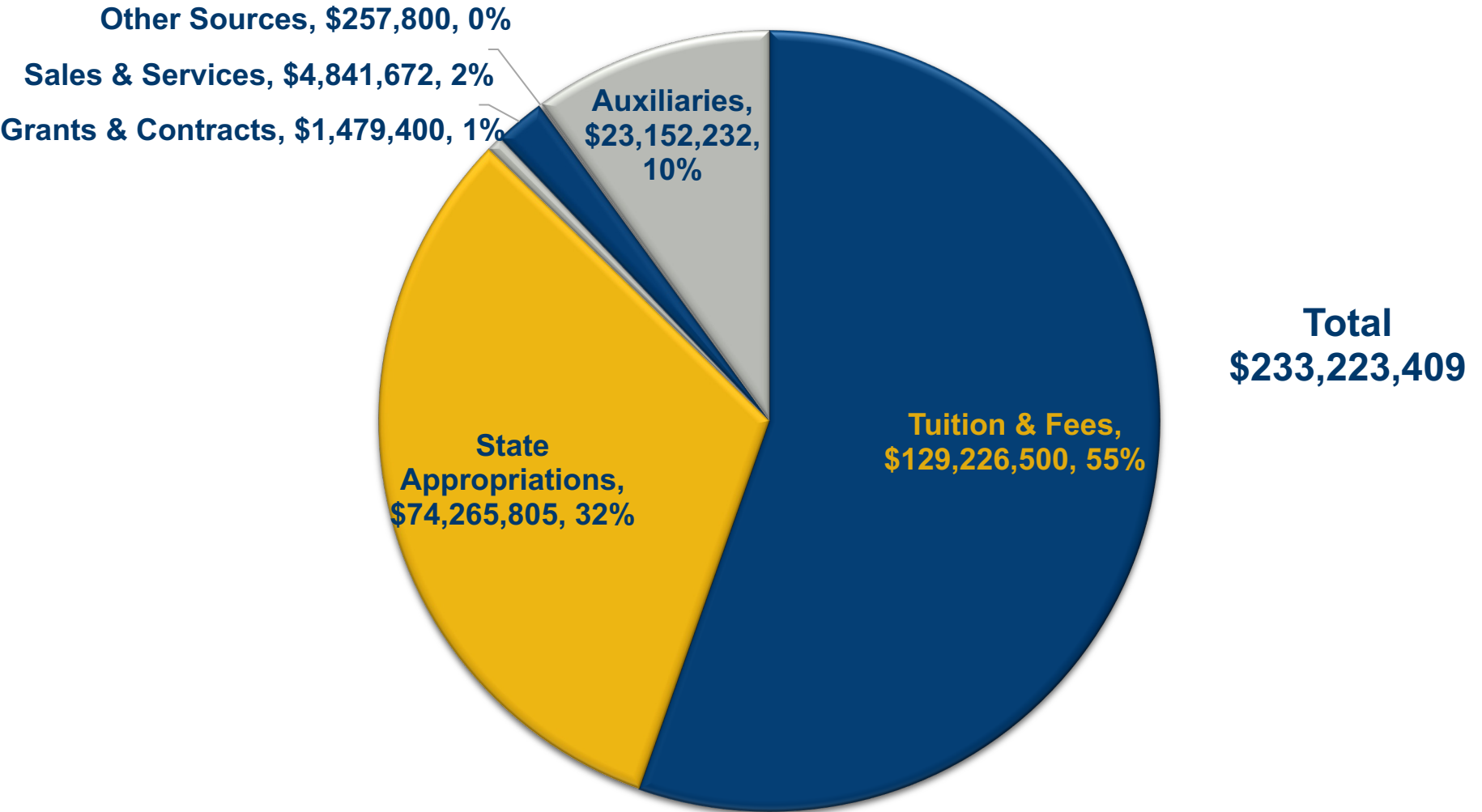
*Wolford Arena Addition will add \$22M in debt in FY 24 and estimated \$28M in FY 25 for the University Center.*

# **FY 2023 Financial Update**

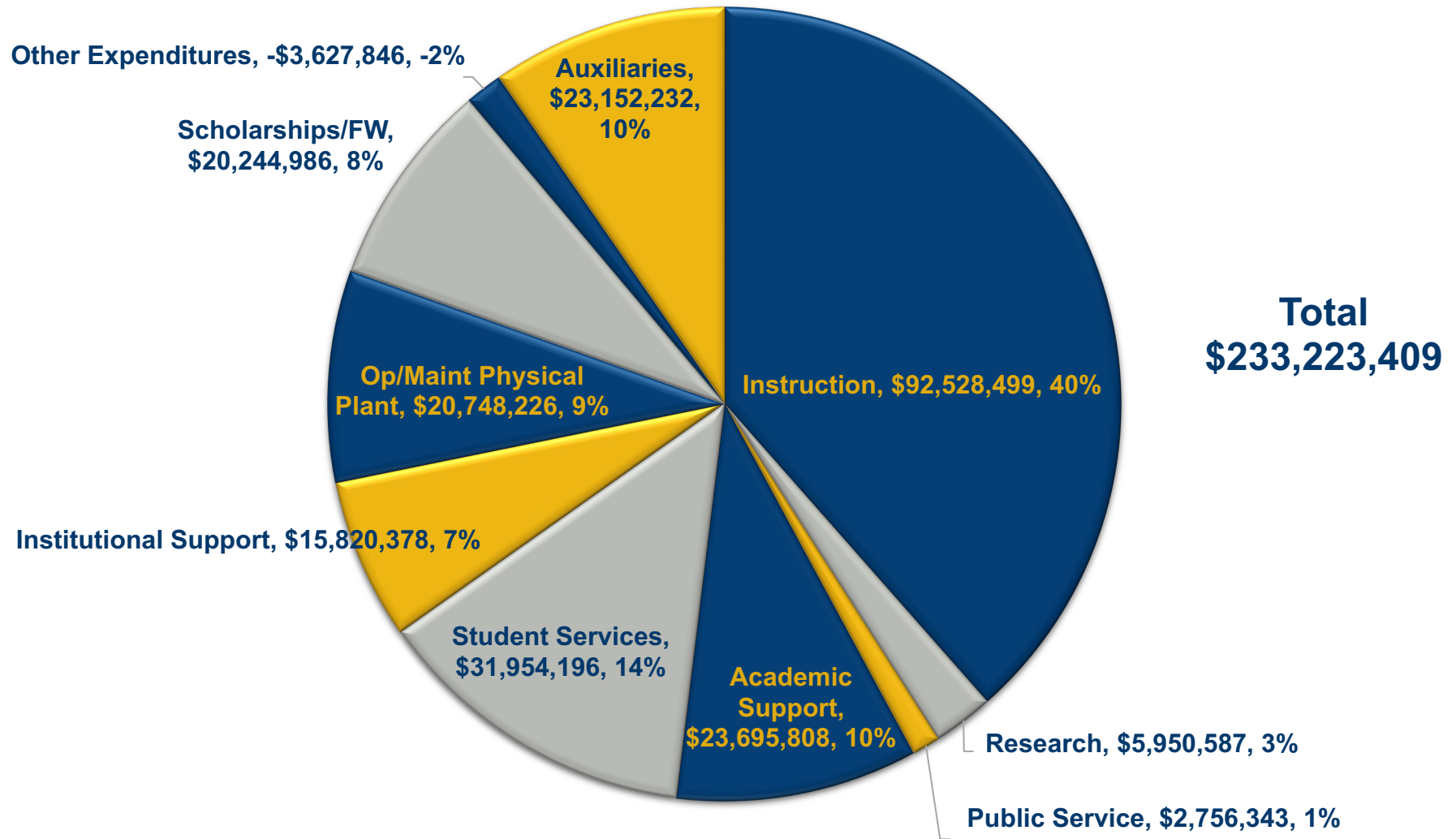
# Financial Challenges and Opportunities

- Enrollment fluctuations offset by:
  - Non-Recurring budget reductions - \$3.5M
  - HEERF funding utilization ~ \$2.1M
  - Investment in marketing and recruitment
- Inflation costs
- Interest rates
- Compensation adjustments (min wage; compression)

# FY 23 E&G & Aux. Budget - Revenue



# FY 23 E&G & Aux. Budget - Expense



# FY 23 E&G Budget vs YTD Actuals

	BUDGET	YTD ACTUALS	%
<b>Revenue:</b>			
Tuition & Fees	\$129,226,500	\$67,582,409	52%
State Appropriations	74,265,805	30,305,535	41%
Grants & Contracts	1,479,400	605,124	41%
Sales & Service	4,841,672	1,892,225	39%
Other Services	257,800	36,855	14%
<b>Total Revenue</b>	<b>210,071,177</b>	<b>100,422,148</b>	<b>48%</b>
<b>Expenses:</b>			
Salaries & Benefits	143,605,376	41,809,931	29%
Operating	70,093,647	26,504,245	38%
<b>Total Expenses</b>	<b>\$213,699,023</b>	<b>\$68,314,176</b>	<b>32%</b>
Transfers	-3,627,846	2,689,349	-74%
<b>Total Expenses &amp; Transfers</b>	<b>\$210,071,177</b>	<b>\$71,003,525</b>	<b>34%</b>
<b>Balance</b>	<b>-</b>	<b>\$29,418,623</b>	

*\*Current remaining salary, benefits and operating encumbrances equal \$103,099,238*

# **FY 2024 Budget Planning**



# Budget Planning

## Challenges

- Enrollment uncertainty
- Inflation (Utilities, Debt, Compensation, Capital)
- ERP

## Opportunities

- THEC Recommendation
- State Capital Funding

## Investments

- Marketing/Recruitment
- Quantum Initiatives
- Quality Enhancement Plan
- New Programs

# Questions