

Financial Update
Faculty Senate
April 30, 2015

Fiscal Year 2016 Budget Assumptions



Revenues:

- **Tuition** increase of 5.5% to \$40,630
- Undergraduate **enrollment** level of 8,650
- **Endowment payout** increase of \$4.0 million to \$61.8 million
- **Total revenues** of \$595 million, up 8.7%



Fiscal Year 2016 Incremental Revenues

Tuition and Fees	\$22.0 million
Athletics	\$9.6 million
Total Revenues	\$47.8 million

Fiscal Year 2016 Revenues

Dollars in Thousands



	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>	<u>Variance</u>	
			<u>Dollar</u>	<u>Percent</u>
Student Charges				
Tuition and Fees	\$368,500	\$390,500	\$22,000	6.0%
Housing	27,400	30,600	3,200	11.7%
Total Student Charges	395,900	421,100	25,200	6.4%
Endowment Spending	57,800	61,800	4,000	6.9%
Annual Fund	9,900	13,000	3,100	31.3%
Grants, Contracts, and Restricted Gifts	17,300	21,700	4,400	25.4%
Athletics	32,900	42,500	9,600	29.2%
Auxiliary Income	23,500	24,600	1,100	4.7%
Other Income	10,000	10,400	400	4.0%
Total Revenues	\$547,300	\$595,100	\$47,800	8.7%

Fiscal Year 2016 Budget Assumptions



Expenses:

- **Merit** pool of 3% + new **positions**
- 10% increase in **financial aid**
- **Academy of Tomorrow** reserve of \$51 million
- **Emerging strategic initiatives** of \$7 million



Fiscal Year 2016 Incremental Expenses

Compensation and Benefits	\$14.3 million
Financial Aid	\$13.4 million
Operating Expenses	\$4.2 million
Academy of Tomorrow Reserve	\$15.9 million



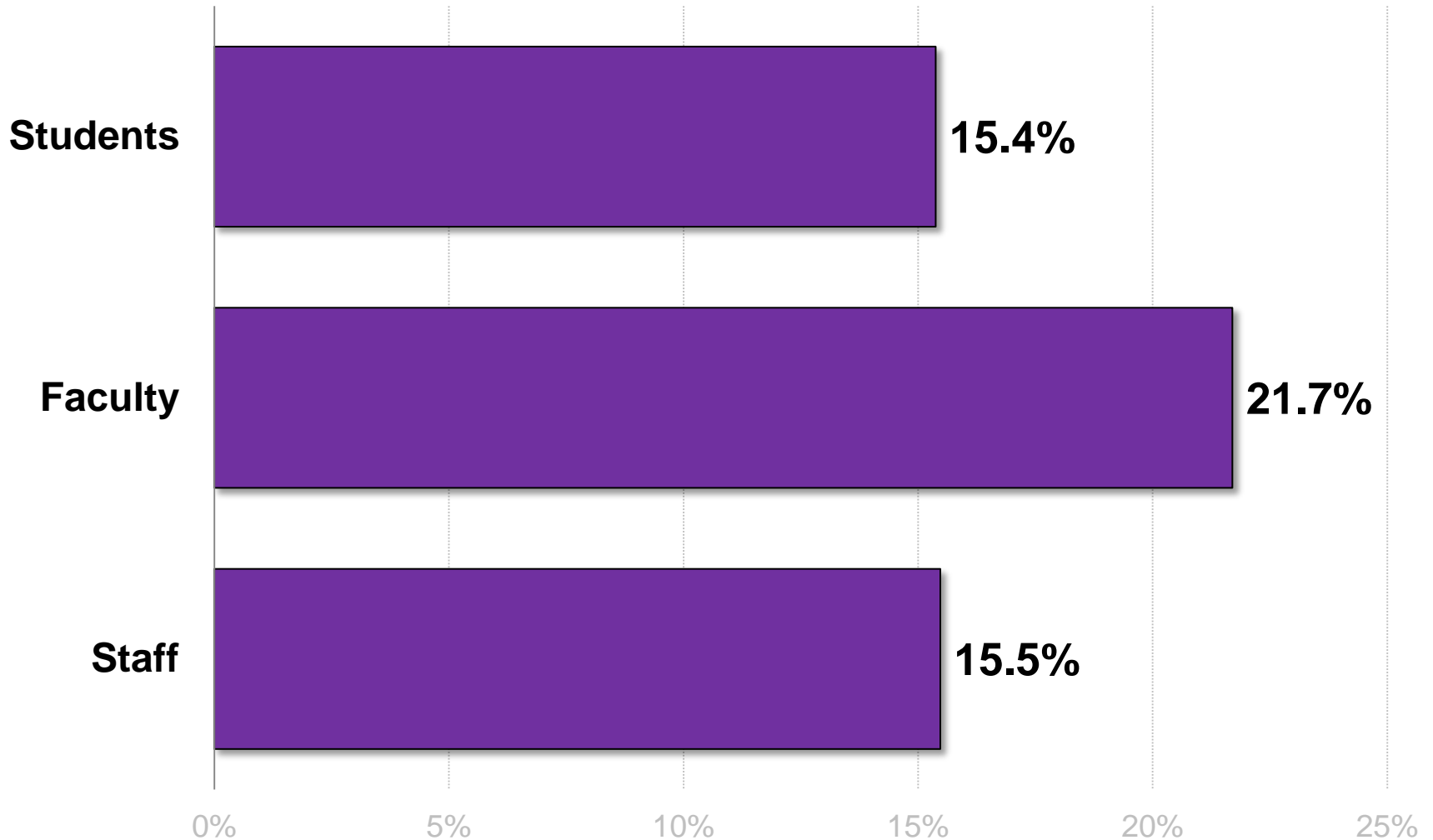
Fiscal Year 2016 New Positions

Physical Plant	16
Academic Affairs	9
Student Affairs	5
Advancement	5
Athletics	2
Information Technology	2

Total New Staff Positions	39
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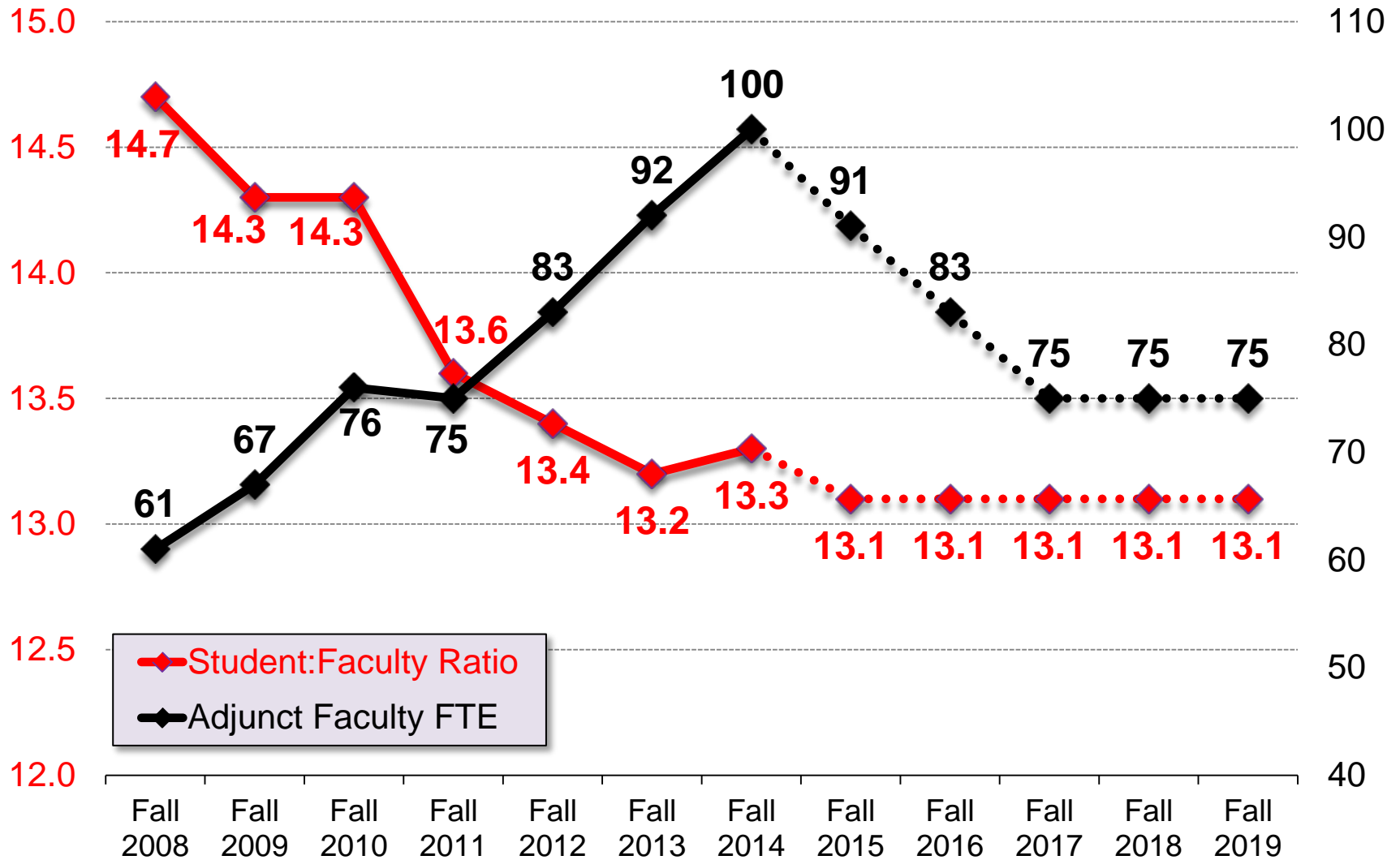
New Faculty Positions	19
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Growth in Headcount Fall 2008 – Fall 2015



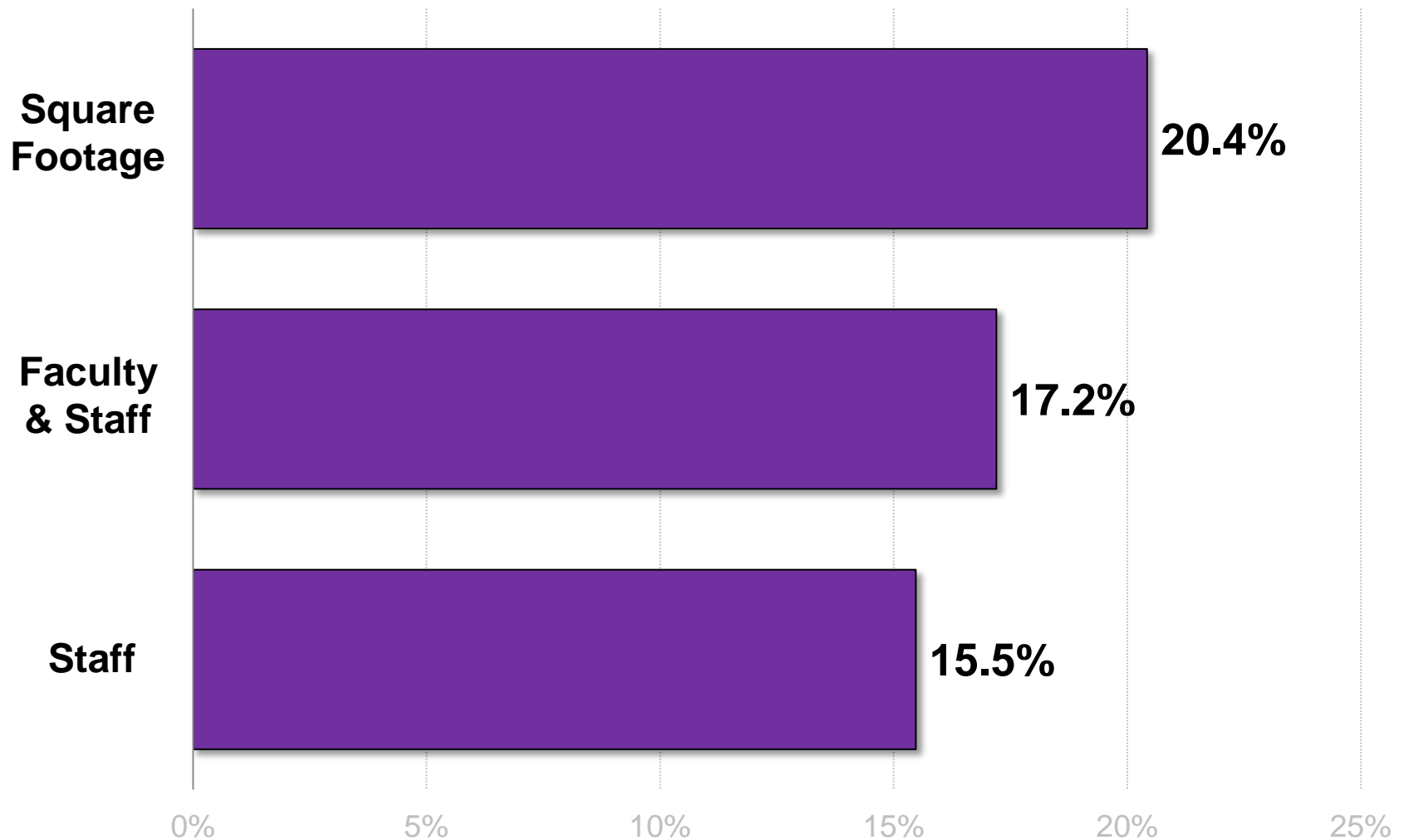


Faculty Trends



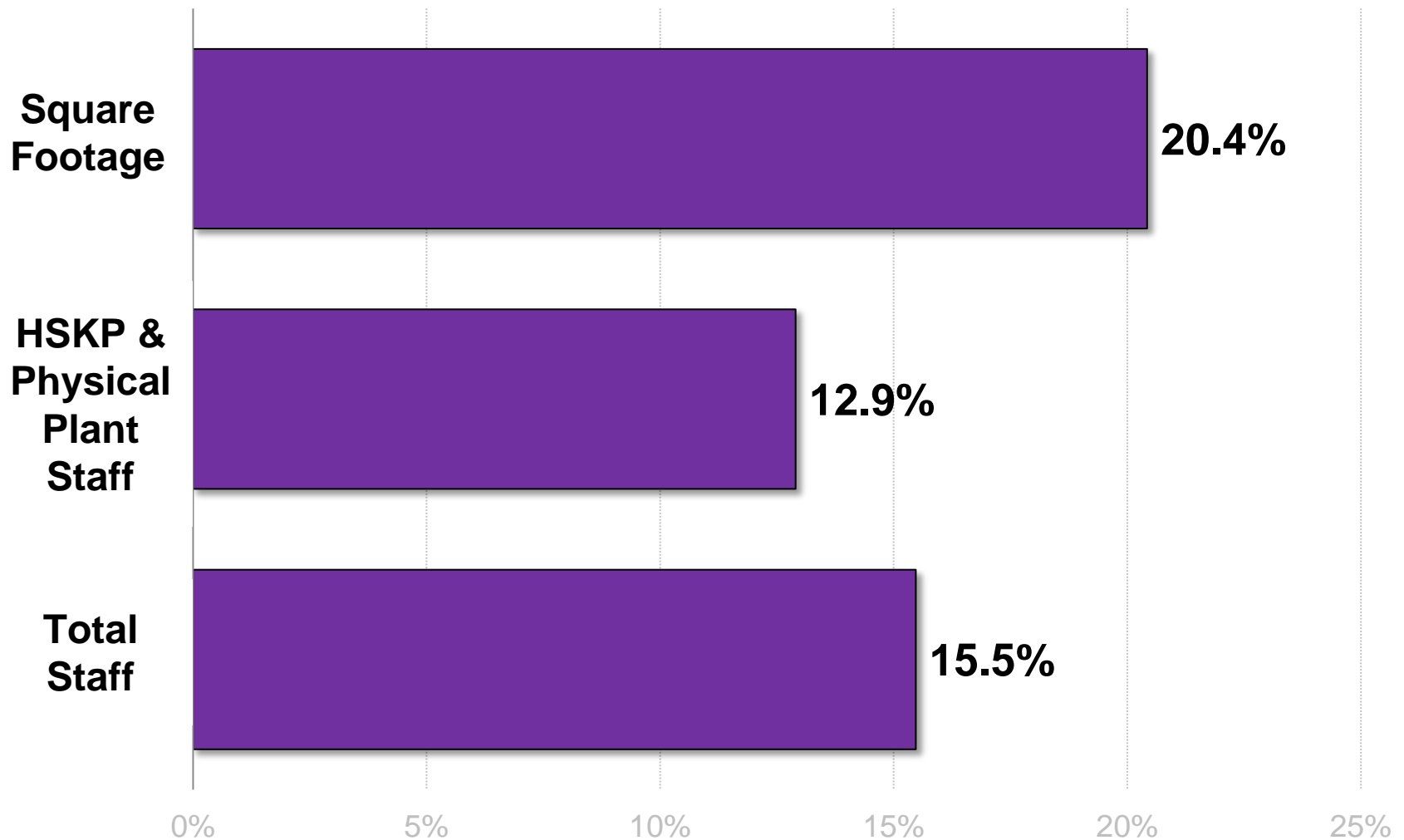


Increases: Fall 2008 – Fall 2015





Increases: Fall 2008 – Fall 2015



Fiscal Year 2016

Emerging Strategic Initiatives



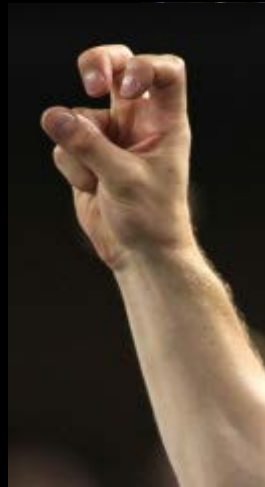
- \$3.5 million of **financial aid** in targeted areas
- \$0.8 million for **new faculty positions** to reduce use of adjuncts in core curriculum courses
- \$0.5 million of additional **faculty resources**:
 - Travel budgets
 - Research stipend equity
 - Promotional increase standards
 - Department chair stipends
 - Distinguished University Professor program

Fiscal Year 2016 Expenses

Dollars in Thousands



	FY 2015 Budget	FY 2016 Budget	Variance	
			Dollar	Percent
Compensation and Benefits	\$225,900	\$240,200	\$14,300	6.3%
Financial Aid	133,400	146,800	13,400	10.0%
Goods and Services	73,800	79,700	5,900	8.0%
Utilities, Insurance, and Taxes	12,800	13,400	600	4.7%
Equipment and Repairs	14,000	14,400	400	2.9%
Net Interest Expense	17,000	15,100	(1,900)	(11.2%)
Contingency	1,000	0	(1,000)	(100.0%)
Vision in Action / QEP	1,000	1,000	0	0.0%
Other Expenses	3,600	3,800	200	5.6%
Total Operating Expenditures	482,500	514,400	31,900	6.6%
Capital Funding Reserve	30,000	30,000	0	0.0%
Academy of Tomorrow	34,800	50,700	15,900	45.7%
Total Expenditures and Reserves	\$547,300	\$595,100	\$47,800	8.7%



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