



Office of Finance and Business Affairs

2023 Budget Overview

The FY2022-23 budget is driven by our fall 2022 enrollment which has seen a decline from fall 2021. Compared to fall 2021 enrollment, undergraduate degree-seeking enrollment is down 10.3%, while graduate degree-seeking enrollment is down 14.5%. Total degree-seeking enrollment is down 11.2%.

The operating budget totals \$115M in annual revenues while expenses and net transfers total \$123M, equaling an \$8M deficit. It is important to note that ~\$5M of the \$8M are planned investments in: classrooms and technology (\$2.9M), grounds (\$750K), auxiliary projects (\$500K), and marketing funds (\$300K). The remaining \$3M deficit is an approved use of net position by the Board of Trustees to cover annual operating costs and FY21 rollovers, as we continue to right size the university to match current and anticipated enrollment numbers. Please note, the Division of Finance and Business will work closely with all divisions and units on campus throughout the year and especially at the end of each quarter to ensure we are meeting our budget expectations.

The ability to handle an \$8M deficit in FY23 is possible based on the financial management of the last few years and a corresponding FY2021 unrestricted net position balance of \$43M. This balance will be used to support operations as well as investments in the university, including the Byrnes cleanup and restoration project, and is projected to be at \$28M at the end of FY23 after all commitments are considered.

It is important to note that for the first time, the approved budget includes all unrestricted funding sources that make up our financial statements. By including all unrestricted funds in our annual budgeting process, we will be better equipped to analyze, monitor, and react to the actual revenue generated and committed expense coverage needed on a recurring basis.

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