



Rendering: New Academic Commons Building

FINANCE & FACILITIES OVERVIEW

April 20, 2023

Kevin Davenport
Senior Vice President for Finance and
Administration

CASH & RESERVES

Quarter Ending March 31, 2023

CASH (UNIVERSITY)	<u>3/31/2023</u>	<u>12/31/2022</u>
State Funds ¹	\$ 19,819,480	\$ 44,140,985
Tuition & Fees	10,539,396	9,163,286
Auxiliary Enterprises ²	59,591,216	60,959,156
Grants	2,289,561	1,951,561
COVID Relief	1,307,786	2,912,463
Other	2,351,297	1,389,603
TOTAL	\$ 95,898,736	\$ 120,517,054

¹ Carryforward expected to be approximately \$5 million as of June 30, 2023.

² Auxiliary balances approximately \$25 million in excess of recommended levels.

³ Carryforward expected to be approximately \$3 million as of June 30, 2023.

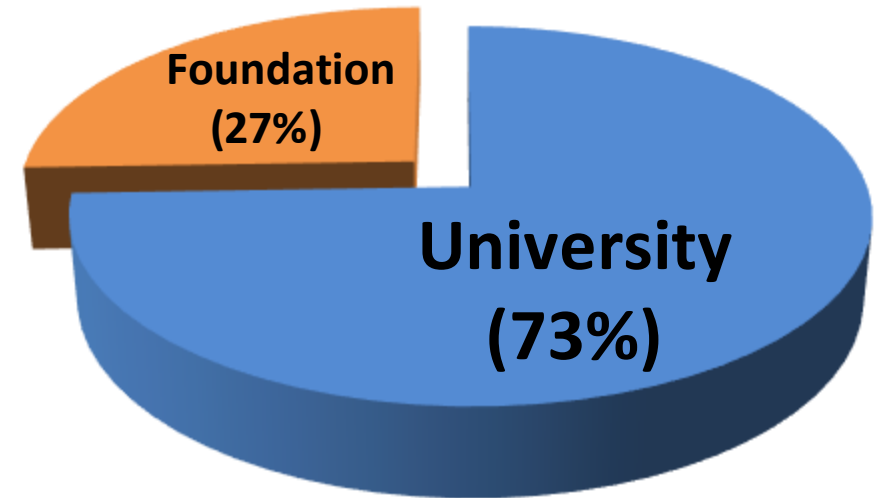
CASH (CEARS)	<u>3/31/2023</u>	<u>12/31/2022</u>
Operating ³	\$ 5,467,614	\$ 7,643,977
State	-	-
Federal	902,379	580,749
TOTAL	\$ 6,369,993	\$ 8,224,726

CARES	<u>3/31/2023</u>	<u>12/31/2022</u>
MSI	\$ 9,282,439	\$ 10,756,614
Student	1,748,451	7,484,781
Institutional	13,406	24,667
TOTAL	\$ 11,044,296	\$ 18,266,062

INVESTMENTS

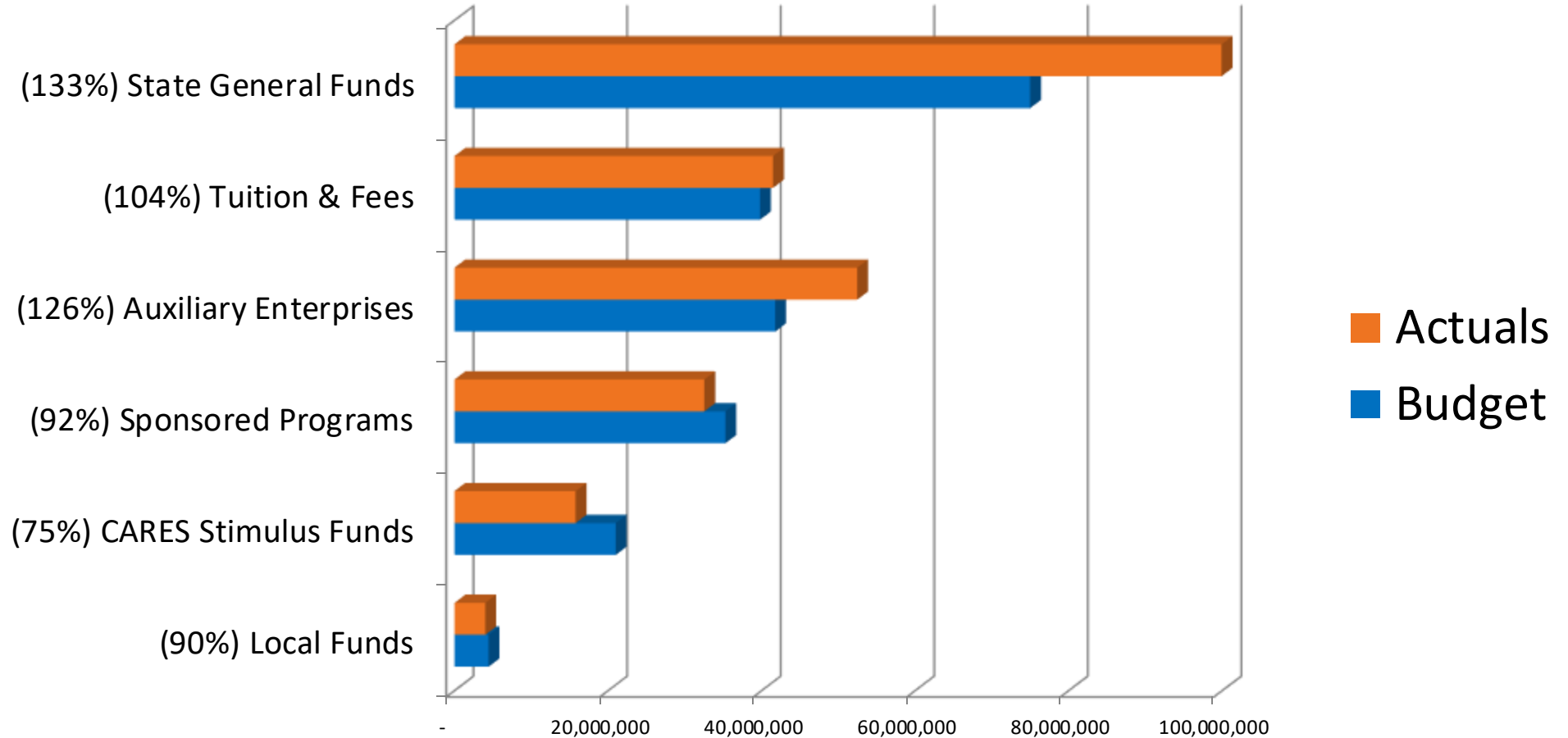
Quarter Ending December 31, 2022

	<u>12/31/22</u>	<u>09/30/22</u>
University Endowment	\$ 26,109,430	\$ 26,036,844
Title III Endowment	22,376,636	21,150,703
VSUF Endowment	22,324,144	20,288,383
University (Scott)	22,063,247	21,715,813
Foundation (Scott)	<u>4,213,598</u>	<u>3,933,755</u>
TOTAL	\$ 97,087,055	\$ 93,125,498



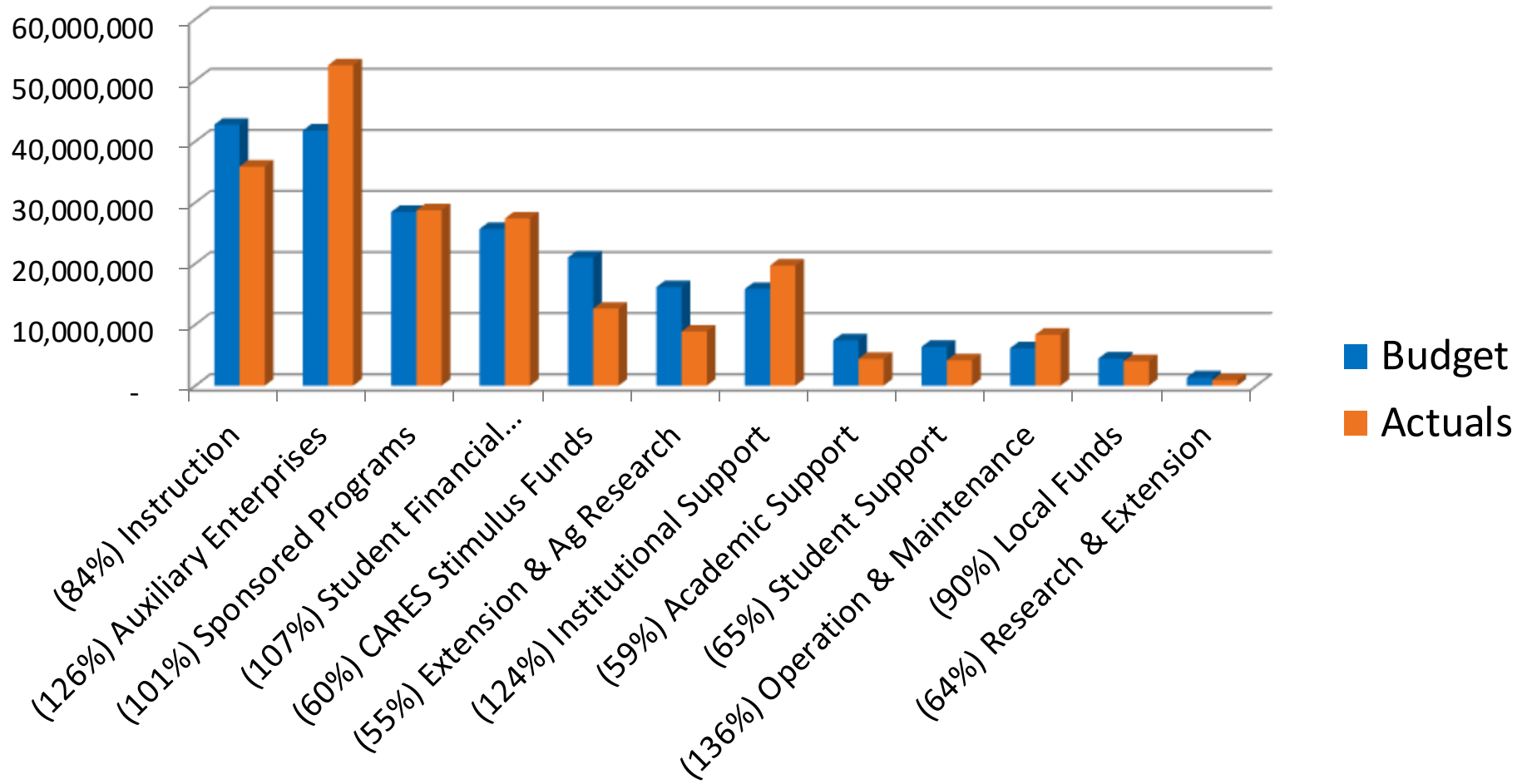
SOURCES

Quarter Ending March 31, 2023



USES

Quarter Ending March 31, 2023



PROPOSED OPERATING BUDGET

Fiscal Year 2023-24

Key Highlights

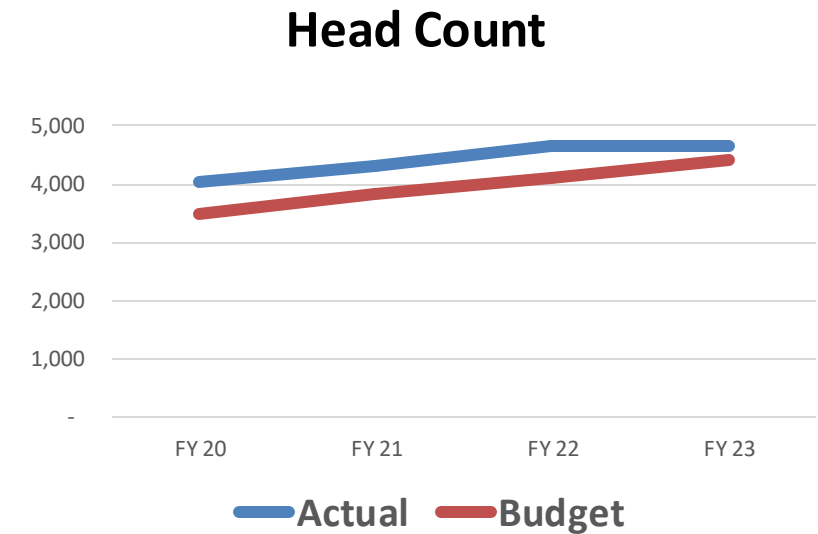
- ✓ No State Budget Approved
- ✓ No Increase for Undergraduate In-State Tuition & Fees
- ✓ 3% Increase for Out-of-State Tuition & Fees, Room & Board, and Graduate Tuition & Fees
- ✓ Conservative Enrollment and Housing Budgeted Targets
- ✓ \$21.5M Permanent Increase in State Funding from Prior Year
- ✓ Individual Budget Components Balanced
- ✓ Use of Excess Auxiliary Reserves for One-Time Investments



KEY BUDGET DRIVERS

Fiscal Year 2023-24

	Budget		Actual		
	Fall 2023	Fall 2022	Fall 2022	Fall 2021	Fall 2020
	Head Count	4,400	4,100	4,648	4,300
Full-Time	4,059	3,871	4,286	3,909	3,735
On-Campus	3,200	2,200	2,989	2,271	0



PROJECTED AUXILIARY RESERVES

Fiscal Year 2023-24

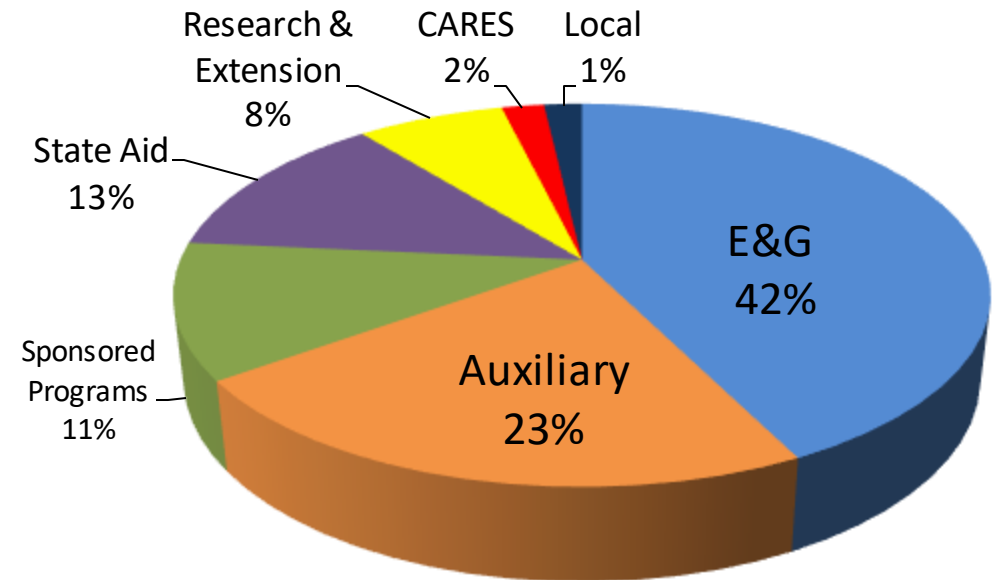
	<u>FY 2024</u>	<u>FY2023</u>	<u>Change</u>
Beginning Balance	\$ 45,000,000	\$ 50,000,000	\$ (5,000,000)
Residence Life ¹	(3,213,263)	1,000,000	(4,213,263)
Dining	2,409,520	2,000,000	409,520
Comp Fee	(5,788,793)	(2,000,000)	(3,788,793)
Other ¹	<u>(9,621,468)</u>	<u>(6,000,000)</u>	<u>(3,621,468)</u>
Ending Balanced	\$ 28,785,996	\$ 45,000,000	\$ (16,214,004)

¹ Represents One-Time Investments

PROPOSED BUDGETED REVENUES

Fiscal Year 2023-24

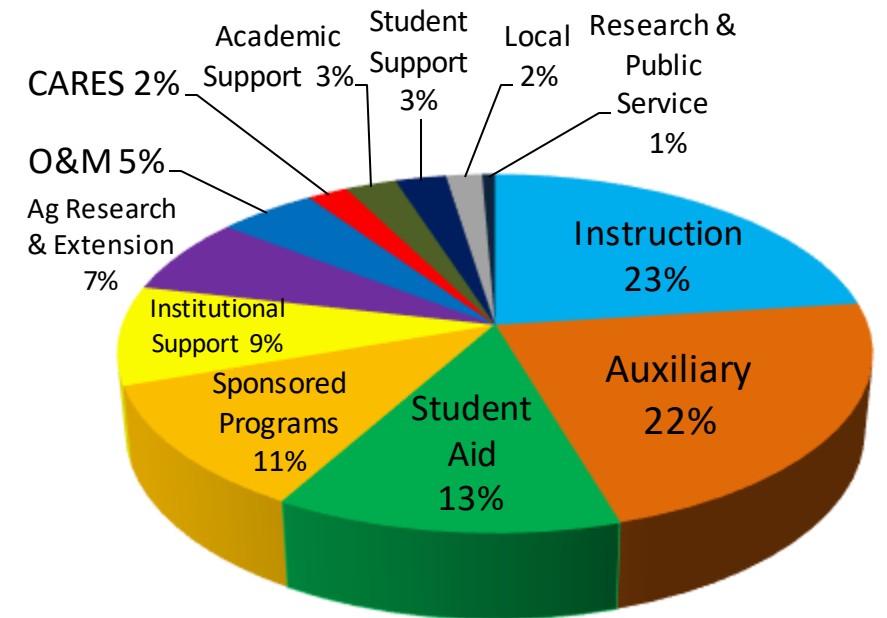
	PROPOSED		
	<u>FY 2024</u>	<u>FY 2023</u>	<u>\$ Change</u>
Educational & General	\$ 105,739,541	\$ 79,812,083	\$ 25,927,458
Auxiliary Enterprises	57,063,145	41,772,798	15,290,347
Sponsored Programs	28,447,617	28,447,617	-
State Financial Assistance	31,593,348	25,647,348	5,946,000
Agriculture Research & Extension	19,503,994	16,125,378	3,378,616
CARES Funds	5,000,000	20,984,781	(15,984,781)
Local Funds	2,250,000	2,911,141	(661,141)
TOTAL	\$ 249,597,645	\$ 215,701,146	\$ 33,896,499



PROPOSED BUDGETED EXPENDITURES

Fiscal Year 2023-24

	PROPOSED		
	FY 2024	FY 2023	\$ CHANGE
Instruction	\$ 59,214,143	\$ 42,719,461	\$ 16,494,682
Auxiliary Enterprises	57,063,145	41,772,798	15,290,347
Student Financial Assistance	31,593,348	25,647,348	5,946,000
Sponsored Programs	28,447,617	28,447,617	-
Institutional Support	22,205,304	15,836,534	6,368,770
Agriculture Research & Extension	19,503,994	16,125,378	3,378,616
Operation & Maintenance	10,573,954	6,122,690	4,451,264
CARES Stimulus Funds	5,000,000	20,984,781	(15,984,781)
Academic Support	6,344,372	7,404,928	(1,060,556)
Student Support	5,815,675	6,365,099	(549,424)
Local Funds	2,250,000	2,911,141	(661,141)
Research & Public Service	1,586,093	1,363,371	222,722
TOTAL	\$ 249,597,645	\$ 215,701,146	\$ 33,896,499



UNFUNDED SCHOLARSHIPS

Fiscal Year 2023-24

Request: Utilize up to \$4,215,465 in unfunded scholarships for in-state and out-of-state students.

Year	In-State Recipients	Amount	Out-of-State Recipients	Amount	Total Students	Total Amount
2020-2021	30	\$ 104,556	101	\$ 395,444	131	\$ 500,000
2021-2022	91	\$ 404,373	189	\$ 560,553	280	\$ 964,875
2022-2023	245	\$ 1,225,000	172	\$ 978,387	417	\$ 2,203,387
Requested 2023-2024	300	\$ 1,566,925	400	\$ 2,648,540	700	\$ 4,215,465