



Update on University Finances FY 2021 Fiscal Condition & Response

December 11, 2020

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Agenda: Briefing & Discussion

- Updated Estimated FY 2021 Fiscal Situation
@11/30/20
- Tentative Plans to Address Shortfalls

FY 2021 – Estimated Financial Impacts

Total		State Supported		Non-State Supported (Auxiliaries, etc.)	
\$ 46.3 M	State General Fund Cut	\$46.3M	--\$44.5M 7.5% ATB --\$ 1.8M Fringe Benefits		
\$ 39.6 M	Tuition & Fees	\$27.0M	-- Loss of 2% Tuition Increase, resulting in unfunded mandatory cost increases --Shifts in residency & some UGRAD growth --State supported entrepreneurial programs	\$ 12.6M	--Study Abroad Program --Non-State supported Entrepreneurial Graduate Programs
\$169.1M	Auxiliary Losses (Partial Open)			\$ 169.1	In order of magnitude: - Student Affairs - ICA - Transportation
\$ 26.7M	Other	\$ 7.2M	-Interest/Gfits -Misc. revenue losses --COVID costs (after reimb)	\$ 19.5M	--Interest/Gifts -Misc. revenues --COVID costs
<u>\$281.7M</u>	Total	\$80.5M	Total State	\$201.2M	Total Non-State

Tentative Plans to Address FY21 Shortfall

Total		Comments
\$ 86.2M (30%)	Fund Balance	--\$14.5M - Relief from Fund Balance Growth Goal --\$ 71.7M – Planned Use of Fund Balance
\$ -	Temporary Salary Reductions	Eliminated from plans
\$ 157.0M (56%)	Unit General Operating Cuts	-5% State permanent reduction -State cuts for other rev. loss & savings from expense deferral -Auxiliary/non-state unit general cuts
\$ 18.4M (7%)	Facilities Renewal Cut	
\$ 20.1M (7%)	Other Central Budget Cuts	--Debt Service --Fringe Benefit Savings from Rate Changes -Misc. central budget savings
<u>\$281.7M</u> TOTAL		
	\$ 67.2M (24%) – Permanent	
	\$ 214.5M (76%) - Temporary	



Questions