

# Budget Committee

May 26, 2020



# FY20 Revenues YTD

<u>Acct Title</u>	<u>2020 Budget</u>	<u>2020 Actual YTD</u>	<u>Over/Short</u>
Other Income	\$ 94,898.00	\$ 95,264.69	\$ 366.69
General Fund Appropriation	\$ 7,104,953.00	\$ 7,104,953.00	\$ -
ERA Millage Approp	\$ 1,087,600.00	\$ 1,087,600.00	\$ -
Registration/Application Fees	\$ 77,000.00	\$ 81,360.00	\$ 4,360.00
Hi-Ed HB95 1% Retirement	\$ 40,000.00	\$ 46,635.00	\$ 6,635.00
Resident Tuition	\$ 4,548,776.58	\$ 4,346,219.05	\$ (202,557.53)
Non-Res Tuition	\$ 921,539.62	\$ 1,026,418.52	\$ 104,878.90
WUE Tuition	\$ 1,688,421.80	\$ 1,639,605.77	\$ (48,816.03)
Horsemanship Program Tuition	\$ 246,200.00	\$ 225,950.00	\$ (20,250.00)
Registration Fee Spring	\$ 37,000.00	\$ 36,892.50	\$ (107.50)
Grand Total	\$ 15,846,389.00	\$ 15,690,898.53	\$ (155,490.47)

Possible savings in travel (\$150,000) and Utilities (\$60,000) should cover the revenue shortfall



# FY20 Status

- Revenues are down approximately \$155,000
  - This was projected as early as the start of fall semester
  - Savings from operations should be adequate to cover this shortfall
- Expenditures are generally within budget limits
  - Limit expenditures to only essential purchases
  - Hiring freeze (state-wide)
  - Travel restrictions are in place
- Auxiliary budgets are hardest hit for FY20
  - Refunds of \$366,000 are being processed
  - Summer groups/programs all cancelled

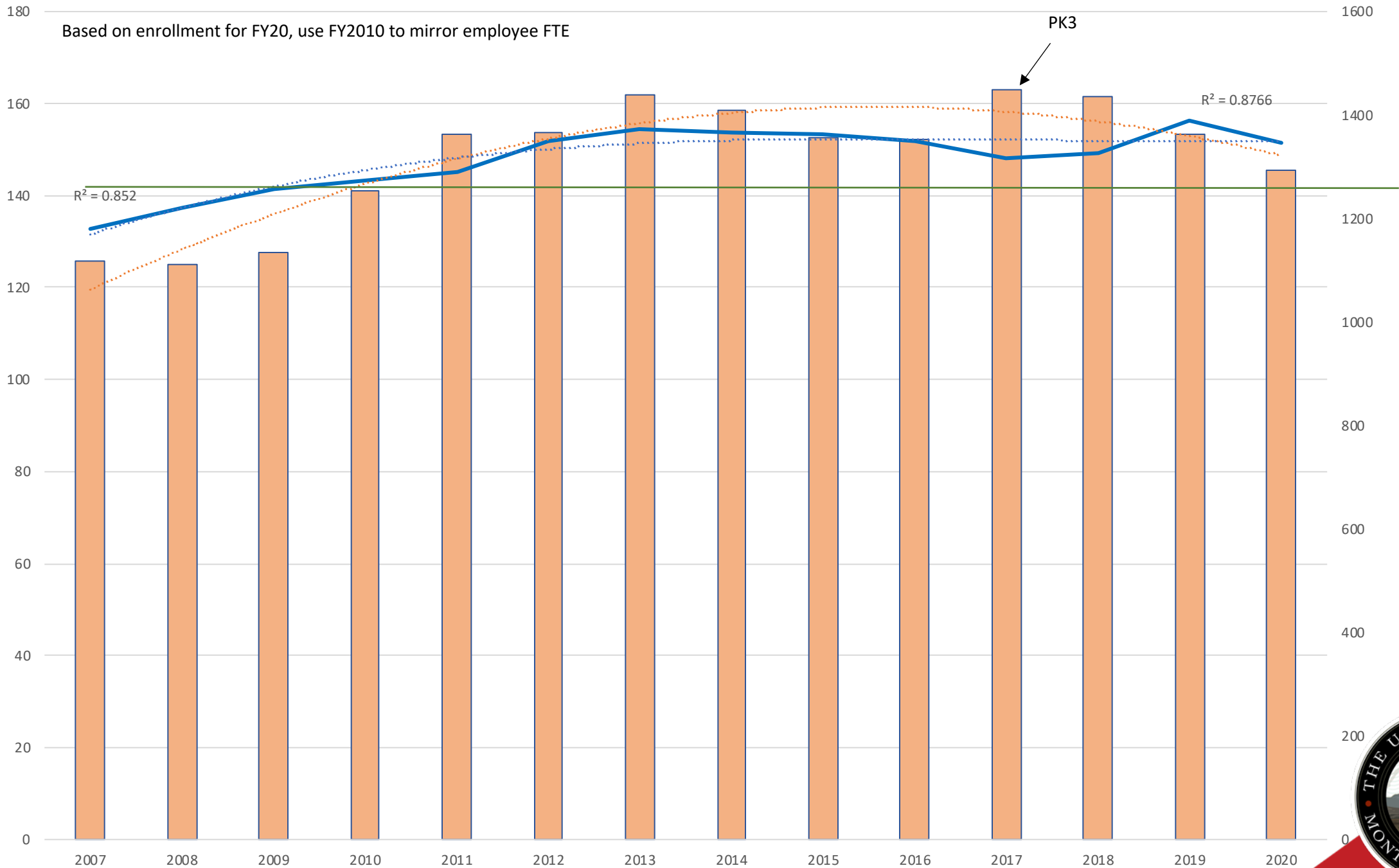


# Preparing for FY21

- Plan for a reduction of 5% in overall revenue: (\$792,319)
  - Approximates a 10% drop in enrollment with flat state support
- 5% Reduction in Operating Budget
  - Budget plans have been submitted and are being processed
- 5% Reduction in Personnel
  - Hiring freeze will be in effect for near future
  - Collaboration with UM Affiliation (shared services being explored)
  - Appropriately resize, largely through attrition, to match student enrollment



Based on enrollment for FY20, use FY2010 to mirror employee FTE



# COVID-19?

