

## **Finance & Administration Committee (FAC), January 24, 2023, FY2024 Management Report**

### **Period 5 YTD Actual to Actual Variance:**

This report provides five months of actual revenue and expense activity (as of November 30, 2023) as compared to the same period in prior fiscal year.

#### **Education & General Fund:**

##### Revenues:

Tuition revenues are \$595K more than the prior year, reflecting partial Summer 2023 and Fall 2023 assessed tuition, due to a combination of tuition increases (3.1% for resident & WUE UG, 0% for nonresident UG and all GR) and an approximate 1.2% UG enrollment increase in Fall 2023 respective to the same term prior year. The modest enrollment increase also results in slight increases of online course fees (\$97K) and other fees (\$83K). Fee remissions have decreased \$79K from the prior year. Altogether, this results in net tuition and fees for Period 5 being \$854K more than the prior year.

Government resources & allocations have increased by \$1.740M from the prior year based on the state's increased funding to the Public University Support Fund (PUSF) for the 2023-25 biennium of \$1B. 49% of PUSF is distributed in year 1 (FY24) and the remaining 51% will be distributed in year 2 (FY25) and allocated among the public universities according to the Student Success and Completion Model (SSCM). The \$21.138M received so far reflects the first and second quarter distributions, as well as \$1.022M of sustainability funds.

Gift grants and contracts revenue has increased by \$39K from prior year. Other revenues have increased by \$294K from the prior year, primarily due to timing differences in lease income (\$128K in FY24).

Overall, total revenues are \$35.738M, \$2.927M more than the prior year.

##### Expenses:

Personnel expenses are \$234K more than the prior period and reflect variations in faculty/staff from the prior year. T/TT faculty received step increases, NTT faculty received a 1.7% COLA effective September 2023, unclassified staff received a 4% COLA effective July 1, 2023, and classified staff received step increases.

Services and supplies expenses are \$197K more than the prior year.

Overall, total expenses are \$23.795M, \$431K more than the prior year.

Net Revenues less Expenses:

Net revenues less expenses have increased by \$2.495M compared to prior year.

Auxiliary Enterprises:

Auxiliary Enterprises is comprised of Athletics, University Housing, Campus Dining, Parking, Bookstore, Student Health & Counseling Center (SHCC), Child Development Center (CDC), Incidental Fee, and other minor operations.

Revenues:

Enrollment Fees have increased by \$394K, due to a combination of increased enrollment, increase to the incidental fee (in FY23 the fee was \$372, with a reduced fee of \$200 for students not enrolled on the Monmouth campus; in FY24 this increased to \$415 and \$210, respectively), and increase to the health service fee (in FY23 the fee was \$154 mandatory for Monmouth-campus students only, in FY24 this increased to \$162, with a reduced fee of \$120 for students not enrolled on the Monmouth campus). Health Service Fee revenue is up \$221K and incidental fee revenue is up \$167K from the prior period. Sales and Services are up \$1.047M from the prior year, primarily in University Housing & Dining (\$860K), due to more students living on campus. Other Revenue decreased by \$308K, primarily in Housing due to decreased internal sales from Destination Western. Altogether, auxiliary revenue totals \$8.429M and has increased \$1.133M from the prior year.

Expenses:

Personnel expenses are \$85K more than the prior year. Service & Supplies are \$973K more than the prior year, primarily in Housing/Dining (\$383K) and Athletics (\$378K). Altogether, auxiliary expenses total \$9.454M, an increase of \$1.059M from the prior year.

Net Revenues less Expenses:

Net revenues less expenses total -\$1.024M and have increased by \$74K compared to prior year.

Designated Operations, Service Departments, Clearing Funds:

Designated Operations, Service Departments, and Clearing Funds is comprised primarily of Telecommunications and Oregon Council of Presidents. The Clearing Fund is cleared on a quarterly basis. As of November 30<sup>th</sup>, the clearing fund reflects temporary revenue and expense balances, these balances can cause misleading comparisons as a result.

Revenues are comparable to prior year, down \$168K. Expenses are up \$232K from the prior year, for a net difference from prior year of \$400K.

## **FY24 Projected Year-End:**

This report provides year-end projections. The projected year-end methodology is a combination of actual revenues and expenses for the first five months of operations and projections for the remaining seven months of FY24. Projections for periods six through twelve are based on the actual FY23 realization/burn rates for period five, which are applied to FY24 revenues and expenses.

### **Education & General Fund:**

#### **Revenues:**

Total revenues are projected to be \$72.292M, \$1.384M more than the FY24 adjusted budget. Altogether, net student fees & tuition are projected to be \$257K more than the adjusted budget, primarily due to increased fee assessments. Gifts, grants, and contracts are projected at \$2.842M, \$648K higher than the FY24 adjusted budget, primarily because of increased grant indirect activity. Other revenues are projected to be \$3.156M, \$556K more than the FY24 adjusted budgeted amount.

#### **Expenses:**

Total expenses are projected to be \$67.838M, \$1.980M less than the FY24 adjusted budget. Personnel is projected to be \$56.946M, \$951K less than the budget due to salvage savings from vacant positions; \$1.357M of salvage savings were incorporated into the FY24 adjusted budget. Service and supplies are projected to be \$10.892M, \$1.029M less than the FY24 adjusted budget.

#### **Transfer Schedule:**

A projected transfer schedule is attached to provide details for the projected transfers in and out. This includes the standard transfers out of support to Athletics and the Child Development Center.

#### **Net Revenues less Expenses and Transfers:**

Net revenues less expenses and transfers are projected to be a loss of \$652K versus the FY24 adjusted budget of a loss of \$4.015M. This difference is primarily due to a combination of higher projected grant indirects and other revenues, as well as lower projected personnel and service and supplies expenses. Projected year-end fund balance is \$13.373M, or 18.50% of projected revenues.

### **Auxiliary Enterprises:**

#### **Revenues:**

Total revenues are projected to be \$22.653M, \$2.784M more than the FY24 adjusted budget. Enrollment fees are projected to be \$6.190M, \$588K more than the budget,

primarily due to increased enrollment resulting in increased fee revenue for incidental fee and health service. Sales and services are projected to be \$14.321M, \$2.214M more than budgeted, primarily due to the increase of students living on campus. Other revenues are projected to be \$2.142M, \$18K less than the FY24 adjusted budget.

Expenses:

Total expenses are projected to be \$26.192M, \$3.029M more than the budget. Personnel is projected to be \$10.773M, \$68K more than the adjusted budget. Service and supplies are projected to be \$15.419M, \$2.960M more than the adjusted FY24 budget.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a loss of \$204K compared to the FY24 adjusted budget of \$40K. This results in a projected year end fund balance of \$3.266M.

Designated Operations, Service Departments, Clearing Funds:

Revenues:

Total revenues are projected to be \$1.832M, \$434K less than budget.

Expenses:

Total expenses are projected to be \$2.881M, \$615K over the budget.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a loss of \$1.049M compared to the FY24 net zero budget.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee accept the FY24 Projected Year-End Report and the overall Management Report as of November 30, 2023.

**Western Oregon University**  
**P5 YTD Actual to Actual Variance**

(Unaudited, non-GAAP, for management purposes only)  
(in thousands)

**As of November 30, 2023**  
**For the Fiscal Year Ended June 30, 2024**

	<b>P5 FY23 Actuals</b>	<b>P5 FY23 Realization/ Burn Rate %</b>	<b>P5 FY24 Actuals</b>	<b>P5 FY24 % of Budget</b>	<b>Variance</b>		<b>Note</b>
					<b>Actuals</b>	<b>%</b>	
<b>Education &amp; General Fund</b>							
<b>Revenues</b>							
Tuition	11,763		12,358		595		
Online Course Fees	1,239		1,335		97		
Other Fees	686		769		83		
Less: Fee Remissions	(1,702)		(1,623)		79		
Net Student Fees & Tuition	11,986	38.79%	12,840	41.08%	854	2.29%	
Government Resources & Allocations	19,398	59.88%	21,138	60.64%	1,740	0.76%	FY24 includes \$1.022M of Sustainability funds
Gift Grants and Contracts	624	23.34%	663	30.23%	39	6.89%	
Other Revenue	803	26.40%	1,097	42.20%	294	15.80%	
<b>Total Revenues</b>	<b>32,811</b>	<b>47.55%</b>	<b>35,738</b>	<b>50.40%</b>	<b>2,927</b>	<b>2.85%</b>	
<b>Expenses</b>							
Personnel	19,037	34.23%	19,272	33.29%	(234)	-0.94%	
Service & Supplies	4,327	45.73%	4,524	37.95%	(197)	-7.78%	
<b>Total Expenses</b>	<b>23,364</b>	<b>35.90%</b>	<b>23,795</b>	<b>34.08%</b>	<b>(431)</b>	<b>-1.82%</b>	
<b>Net Revenues less Expenses</b>	<b>9,447</b>		<b>11,943</b>		<b>2,495</b>		

**Western Oregon University**  
**P5 YTD Actual to Actual Variance**

(Unaudited, non-GAAP, for management purposes only)  
(in thousands)

**As of November 30, 2023**  
**For the Fiscal Year Ended June 30, 2024**

	P5 FY23		P5 FY24		Variance		Note
	P5 FY23 Actuals	Realization/ Burn Rate %	P5 FY24 Actuals	P5 FY24 % of Budget	Actuals	%	
<b>Auxiliary Enterprises Funds</b>							
<b>Revenues</b>							
Enrollment Fees	1,821	35.77%	2,214	39.52%	394	3.75%	
Sales and Services	3,927	34.74%	4,974	41.09%	1,047	6.35%	
Other Revenue	1,548	57.92%	1,240	57.44%	(308)	-0.48%	
<b>Total Revenues</b>	<b>7,296</b>	<b>38.26%</b>	<b>8,429</b>	<b>42.42%</b>	<b>1,133</b>	<b>4.16%</b>	
<b>Expenses</b>							
Personnel	4,251	40.25%	4,337	40.51%	(85)	0.26%	
Service & Supplies	4,143	33.18%	5,117	41.07%	(973)	7.88%	
<b>Total Expenses</b>	<b>8,395</b>	<b>36.42%</b>	<b>9,454</b>	<b>40.81%</b>	<b>(1,059)</b>	<b>4.39%</b>	
<b>Net Revenues less Expenses</b>	<b>(1,098)</b>		<b>(1,024)</b>		<b>74</b>		
<b>Designated Operations, Service Departments, Clearing Funds</b>							
<b>Revenues</b>							
Enrollment Fees	467	887.68%	506	1050.78%	39	163.10%	
Sales and Services	31	21.33%	34	27.16%	3	5.83%	
Other Revenue	832	38.50%	621	29.71%	(211)	-8.79%	
<b>Total Revenues</b>	<b>1,330</b>	<b>56.36%</b>	<b>1,162</b>	<b>51.25%</b>	<b>(168)</b>	<b>-5.11%</b>	
<b>Expenses</b>							
Personnel	308	35.43%	433	44.19%	(125)	8.76%	
Service & Supplies	503	36.78%	610	47.44%	(107)	10.66%	
<b>Total Expenses</b>	<b>812</b>	<b>36.26%</b>	<b>1,043</b>	<b>46.04%</b>	<b>(232)</b>	<b>9.78%</b>	
<b>Net Revenues less Expenses</b>	<b>518</b>		<b>118</b>		<b>(400)</b>		

Western Oregon University  
 FY24 Projected Year-End  
 (Unaudited, non-GAAP, for management purposes only)  
 (in thousands)

As of November 30, 2023  
 For the Fiscal Year Ended June 30, 2024

	<b>FY23 Year-End Actuals</b>	<b>FY24 Projected Year-End</b>	<b>FY24 Adjusted Budget</b>	<b>Variance FY24 Projected Year-End to Budget</b>	<b>Note</b>
<b>Education &amp; General Fund</b>					
Student Fees & Tuition (net of remissions)	30,898	31,512	31,255	257	
Government Resources & Allocations	32,394	34,782	34,859	(77)	Projection based on latest schedule from HECC
Gift Grants and Contracts	2,674	2,842	2,194	648	
Other Revenue	3,042	3,156	2,600	556	
<b>Total Revenues</b>	<b>69,007</b>	<b>72,292</b>	<b>70,908</b>	<b>1,384</b>	
Personnel	55,614	56,946	57,896	951	
Service & Supplies	9,462	10,892	11,921	1,029	
<b>Total Expenses</b>	<b>65,076</b>	<b>67,838</b>	<b>69,818</b>	<b>1,980</b>	
Net Transfers	5,088	5,105	5,105	-	Projection based on transfer schedule
<b>Total Expenses and Transfers</b>	<b>70,164</b>	<b>72,943</b>	<b>74,923</b>	<b>1,980</b>	
<b>Net Revenues less Expenses</b>	<b>(1,156)</b>	<b>(652)</b>	<b>(4,015)</b>	<b>3,363</b>	
<b>Fund Balance at the Beginning of the Year</b>	15,090	14,025	14,025		
<b>Additions/Deductions to Fund Balance</b>	92	-	-		
<b>Fund Balance at the End of the Year</b>	<b>14,025</b>	<b>13,373</b>	<b>10,010</b>		
<b>Fund Balance as a Percentage of Revenues</b>	20.32%	18.50%	14.12%		

Western Oregon University  
 FY24 Projected Year-End  
 (Unaudited, non-GAAP, for management purposes only)  
 (in thousands)

As of November 30, 2023  
 For the Fiscal Year Ended June 30, 2024

	<u>FY23 Year-End Actuals</u>	<u>FY24 Projected Year-End</u>	<u>FY24 Adjusted Budget</u>	<u>Variance FY24 Projected Year-End to Budget</u>	<u>Note</u>
<b>Auxiliary Enterprises Funds</b>					
Enrollment Fees	5,090	6,190	5,602	588	
Sales and Services	11,307	14,321	12,107	2,214	
Other Revenue	2,673	2,142	2,160	(18)	
<b>Total Revenues</b>	<u>19,070</u>	<u>22,653</u>	<u>19,869</u>	<u>2,784</u>	
Personnel	10,561	10,773	10,705	(68)	
Service & Supplies	12,486	15,419	12,459	(2,960)	
<b>Total Expenses</b>	<u>23,047</u>	<u>26,192</u>	<u>23,164</u>	<u>(3,029)</u>	
Net Transfers	(4,213)	(3,335)	(3,335)	-	Projection based on transfer schedule
<b>Total Expenses and Transfers</b>	<u>18,834</u>	<u>22,857</u>	<u>19,829</u>	<u>(3,029)</u>	
<b>Net Revenues less Expenses</b>	<b>236</b>	<b>(204)</b>	<b>40</b>	<b>(244)</b>	
<b>Additions/Deductions to Fund Balance</b>	<b>(1,873)</b>	<b>(1,910)</b>			
<b>Fund Balance at the Beginning of the Year</b>	<u>7,017</u>	<u>5,380</u>			
<b>Fund Balance at the End of the Year</b>	<u>5,380</u>	<u>3,266</u>			
<b>Fund Balance as a Percentage of Revenues</b>	28.21%	14.42%			
<b>Designated Operations, Service Departments, Clearing Funds</b>					
Enrollment Fees	53	57	48	9	
Sales and Services	146	161	127	35	
Other Revenue	2,162	1,614	2,092	(478)	
<b>Total Revenues</b>	<u>2,360</u>	<u>1,832</u>	<u>2,266</u>	<u>(434)</u>	
Personnel	870	1,222	980	(242)	
Service & Supplies	1,368	1,659	1,287	(373)	
<b>Total Expenses</b>	<u>2,238</u>	<u>2,881</u>	<u>2,266</u>	<u>(615)</u>	
Net Transfers	(1)	-	-	-	Projection based on transfer schedule
<b>Total Expenses and Transfers</b>	<u>2,237</u>	<u>2,881</u>	<u>2,266</u>	<u>(615)</u>	
<b>Net Revenues less Expenses</b>	<b>123</b>	<b>(1,049)</b>	<b>-</b>	<b>(1,049)</b>	
<b>Additions/Deductions to Fund Balance</b>	<b>(243)</b>	<b>(229)</b>			
<b>Fund Balance at the Beginning of the Year</b>	<u>2,741</u>	<u>2,621</u>			
<b>Fund Balance at the End of the Year</b>	<u>2,621</u>	<u>1,343</u>			
<b>Fund Balance as a Percentage of Revenues</b>	111.06%	73.29%			



**Western Oregon University**  
**Transfers Schedule - Projected FY24**  
(Unaudited, non-GAAP, for management purposes only)

	E&G		Auxiliary		Des Ops - Serv Dept.	Plant fund	Other	Total
<b>Transfers In E&amp;G</b>							(a)	
<b>Actual</b>							-	-
<b>Upcoming</b>							408,893	408,893
<b>Transfers Out E&amp;G</b>			(b)	(c)		(d)	(a)	
<b>Actual</b>			-	-		-	2,684	2,684
<b>Upcoming</b>			5,000,000	150,000		294,000	67,583	5,511,583
<b>Transfers In AUX</b>	(b)	(c)				(e)	(f)	
<b>Actual</b>	-	-				2,162	2,684	4,846
<b>Upcoming</b>	5,000,000	150,000				-	-	5,150,000
<b>Transfers Out AUX</b>							(f)	
<b>Actual</b>							-	-
<b>Upcoming</b>							1,814,917	1,814,917
<b>Transfers In DO, SD</b>								
<b>Actual</b>								-
<b>Upcoming</b>								-
<b>Transfers Out DO, SD</b>								
<b>Actual</b>								-
<b>Upcoming</b>								-

<b>Type</b>	<b>Description</b>
(a)	Miscellaneous (endowment matches, cost shares, etc.)
(b)	Athletic operations support
(c)	Child Development Center support
(d)	Small-Scale Energy Loan Program debt service
(e)	Auxiliary transfers to/from building/equipment reserves
(f)	Misc. auxiliary transfers, including debt payments for Housing and Recreation Center Building Fee
(g)	Misc. designated operations and service departments transfers