



## Financial Dashboard as of Fiscal Year 2022 and Fiscal Period 11 - MAY

### Key Performance Indicators (KPI)

		FY22 Budget	FY22 Forecast	FY22 YTD Act	FY21 Actual	FY20 Actual
<b>Operating Income</b>	Operating Revenues (\$M)	624.6	688.2	637.0	616.2	602.6
	Operating Expenses (\$M)	614.8	662.5	589.1	629.7	607.1
	Operating Income (\$M)	9.8	25.6	47.9	(13.5)	(4.6)
	Operating Income Pct	1.6%	3.7%	7.5%	-2.2%	-0.8%
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<b>Undergraduate Enrollment</b>	Undergrad Enrollment (Fall R30)	11,934	12,073	12,073	12,358	12,811
	Undergrad Gross Tuition (\$M)	279.6	284.3	284.5	285.8	290.6
	Undergrad Financial Aid (\$M)	(130.4)	(130.3)	(130.1)	(125.6)	(118.6)
	Undergrad Net Tuition (\$M)	149.2	154.0	154.4	160.2	171.9
	Undergrad Net Tuition/Student (Fall, \$)	7,473	7,350	7,350	7,349	7,623
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<b>Graduate Enrollment</b>	Grad Enrollment (Fall R30)		2,948	2,948	2,925	2,736
	Grad Gross Tuition (\$M)	55.6	55.1	55.3	50.6	46.5
	Grad Financial Aid (\$M)	(22.4)	(24.0)	(24.2)	(21.3)	(20.4)
	Grad Net Tuition (\$M)	33.2	31.0	31.2	29.3	26.1
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<b>Non-Credit Tuition (\$M)</b>		2.0	1.4	1.7	1.4	1.9

### Commentary

Note: Forecast is as of 2/28/2022

**Operating Income:** FY22 Operating Income forecast is \$15.8M favorable versus budget primarily due to expected future FEMA funding of COVID-related expenses, higher Undergraduate Net Tuition and Auxiliary Sales related to higher than budgeted enrollments (primarily New England Regional students), as well as higher F&A recovery due to increased grant activity. FY22 YTD Actual Operating Income is temporarily inflated due to timing - the majority of FY22 net tuition and fee revenue has been recognized as of 5/31/2022, but additional operating revenue and expenses will be incurred throughout the remainder of the fiscal year.

**Undergraduate Enrollment:** FY22 Undergraduate Net Tuition forecast is \$4.8M favorable versus budget due primarily to higher New England Regional student enrollments. Undergraduate Financial Aid includes aid charged to grants; however, Undergrad Net Tuition per Student excludes grant-funded financial aid.

**Graduate Enrollment:** FY22 Graduate Net Tuition forecast is \$2.1M unfavorable versus budget primarily due to a higher financial aid discount rate. Graduate Financial Aid includes aid charged to grants. While analysis is possible on the revenue, enrollment detail was not provided for the FY22 Budget.

**Non-Credit Tuition:** FY22 forecast reflects lower PD&T revenue versus budget due to the continuing impacts of COVID-19 on in-person professional programs.

## FY22 Forecast - Recurring vs Non-Recurring Operating Income

	Recurring	Non-Recurring	Total	Commentary
<b>Operating Revenues (\$M)</b>				
Gross Tuition / Fees	367.7	(0.5)	367.2	Non-Recurring Operating Income contains the impact of one-time items not expected to repeat in future fiscal years. This is primarily expenses related to COVID-19 (testing, tracing, PPE) as well as reduced revenue and related expense savings from the impact of COVID-19 on operations. Non-Recurring Operating Income also includes anticipated FEMA and HEERF funding, as well as estimated incremental expenses related to key strategic initiatives such as the GSC merger.
Financial Aid	(155.6)	0.0	(155.6)	
State Appropriation	60.4		60.4	
Grants & Contracts/F&A/Pell	171.2	51.9	223.1	
Non Cap Gifts & Endowment Income	35.4	0.0	35.4	
Sales of Aux Services	134.2	(3.6)	130.6	
Other Operating Revenue	27.3	(0.2)	27.1	
<b>Grand Total</b>	<b>640.6</b>	<b>47.6</b>	<b>688.2</b>	
<b>Operating Expenses(\$M)</b>				
Employee Compensation	388.4	2.0	390.4	Note: FY22 Forecast is as of 2/28/2022
Supplies & Services	175.7	32.0	207.7	
Depreciation	52.1	0.0	52.1	
Other Operating Expense	12.6	(0.2)	12.3	
<b>Grand Total</b>	<b>628.7</b>	<b>33.8</b>	<b>662.5</b>	
<b>Operating Income</b>	<b>11.9</b>	<b>13.7</b>	<b>25.6</b>	
<b>Operating Income Pct</b>	<b>1.9%</b>		<b>3.7%</b>	