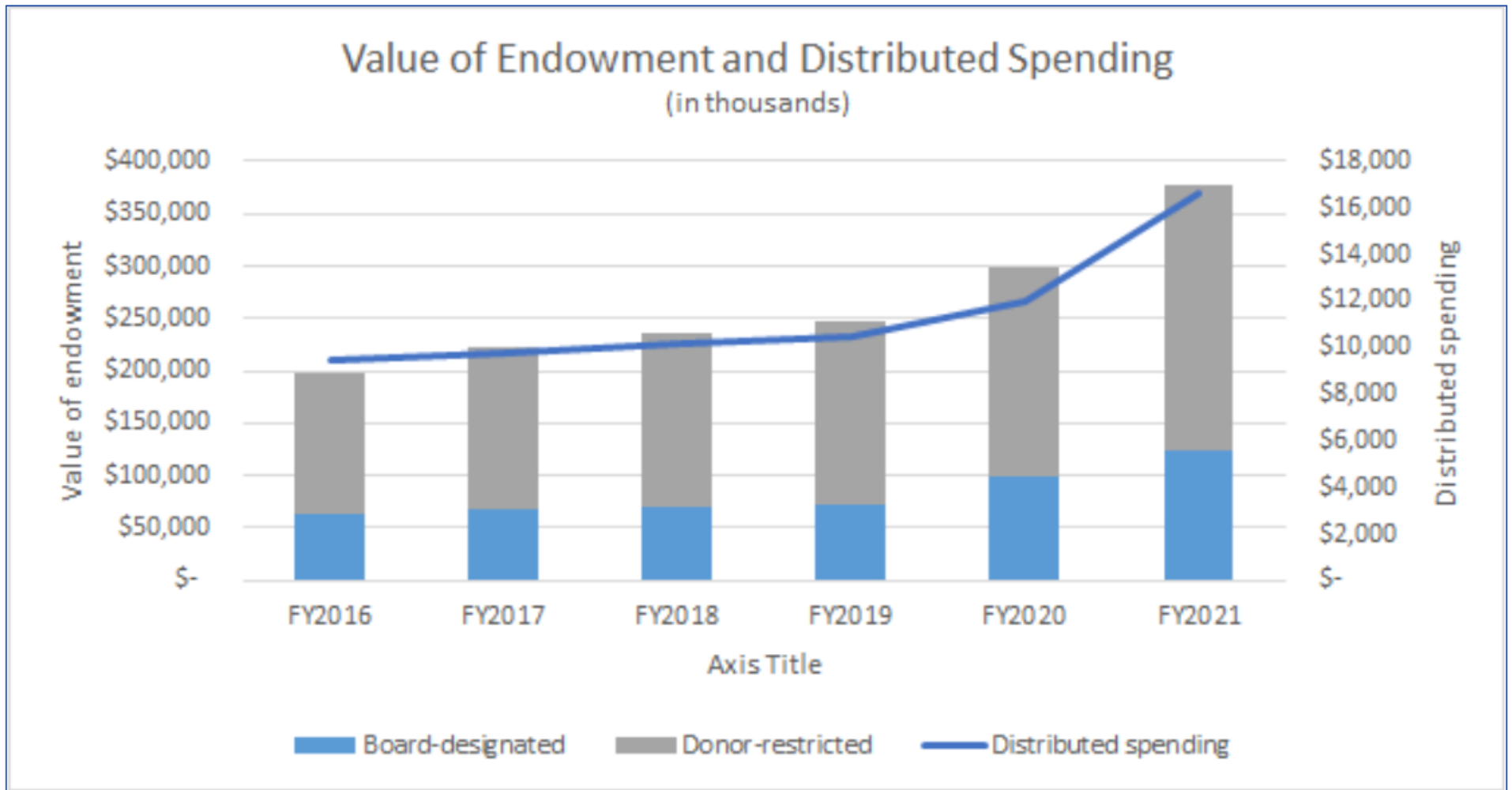


Endowment Spending in 2020/2021 was increased by 1.5% to 6.1%

University Endowment \$ 381.5 MM (31.6% Fiscal Year Return)



2020/2021 Outcome (in Millions)

DeLand budget based on \$100 in revenue (cash basis)

- **Prioritized safety over revenue**
 - **-\$ 5.1** forgone due to single occupancy in residential facilities
 - **-\$ 3.8** spent in response to CoVid
 - **Air purification, hotel quarantining, Matrox equipment, tents, testing, etc.**

- **Fortunately, additional revenue and less expense**
 - **+\$ 3.4** Net undergraduate tuition revenue
 - **+\$ 1.0** Graduate tuition revenue
 - **+\$ 7.8** Federal Higher Education Emergency Relief Fund (HEERF) grants
 - **+\$ 2.9** Less operating expenditures (non-compensation) than budgeted

- **Resulted**
 - **No mandatory furloughs, faculty and staff salary reductions**
 - **5% of the 10% retirement contribution restored**
 - **\$ 4.4 Budget Surplus**

2021/2022 Early Estimates (in Millions)

(census date – next Wednesday (9/1))

- **DeLand budget based on \$111 in revenue and includes a \$5.9 contingency**
- **Contingency includes the 2% salary increase (\$1.1) and 403(b) restoration (\$1.6)**
- **Without census information available and all updates making their way to their final financial destination and given 300 less students (approximately 10%) and 250 less beds**
 - **The potential exists that the entire contingency could be consumed**
- **Should that happen, planning is underway to provide a way forward for salary increases and 403(b) retirement contribution restoration without a formal budget reduction process. With Board Permission, possibly \$2.3 more of the last year's surplus that was not in the 2021/22 budget could help.**

Why 300 less students?

In my opinion, as a community we have prioritized safety over revenue which is a very appropriate thing to do in CoVid.

A Stetson education has a high price and after the purchase of housing, most likely is the most expensive purchase a family will make. For purchases of this nature, we like to see what we are buying.

Given lesser concern for safety at other Colleges and Universities, prospective buyers could see what they were buying. This created a competitive disadvantage for Stetson.

As a community, we have the opportunity starting next week to increase our engagement with high school students and their families when they visit campus. Campus tours will increase this year compared to last. At Stetson personal engagement is key. The more we can do to help with this at our front door, the better.

