

Finance and Budget Update

Faculty Meeting

12/02/2022

FY22 Budget Outcome (DeLand)

The 2021/2022 year-end budget ended in the black and allowed a \$4 million surplus to help provide a 2% contingency for 2022/2023.

FY22 Budget Results

\$4.2 million positive outcome supported by \$4.4 million accumulated surplus from 2020/21

For full detailed report, see :
<https://intranet.stetson.edu/administration/finance/media/approved-budget-21-22-all-campuses.pdf>

STETSON UNIVERSITY				
DELAND CAMPUS				
2021-2022 RESULTS (IN THOUSANDS)				
Description	Final 2020-2021	Budget 2021-2022	Final 2021-2022	Final vs. Budget
Total Expenses without Contingency/Reinvestment	101,396	109,627	105,326	(4,301)
University Overhead Allocation	1,265	1,245	1,263	18
Budget Surplus (Deficit)	4,399	5,801	4,208	(1,593)

FY23 Budget Update

- For Fall,
 - 40 less FTIC students than 700 budgeted,
 - a significant increase in financial aid,
 - vacant beds, and
 - a very low retention rate of 67.5%
- Projected to finish the year in the black
- Spring enrollment and retention of students critical

What is the impact of 100 more FTIC
and 72% Retention instead of 68%

- \$3.7 Million Additional Net Revenue

So....

Looking Ahead

- Need to bolster the number of students at our front door and increase retention.
- Good news on this front.
 - Fall to Spring persistence appears to be a lot closer to pre-pandemic level
 - » Kudos to all the FSEM faculty who have helped tremendously here
- Additional retention resources are here and on the way.
 - Davion Belk has been hired to support persistence and retention on November 1 and has hit the ground running,
 - John Downey will start next month as the VP for Campus Life and Student Success. John has helped his previous institutions raise the needle on retention.
 - Currently in final stages of the national search for a Senior VP Enrollment and Marketing