

BUDGET REVISION
February 21, 2023
Description of Significant Changes

Description	Original Budget	Difference	Revised Budget
Total Income Changes	61,816,541	(1,267,967)	60,548,574
Total Expenditure Changes	61,816,541	(1,267,967)	60,548,574
NET	-	-	-
SIGNIFICANT INCOME CHANGES			
Tuition -- Credit <i>Explanation: Adjust to actual</i>	19,194,050	(1,338,500)	17,855,550
Fees -- Credit <i>Explanation: Adjust to actual</i>	3,681,439	(73,016)	3,608,423
Interest Income <i>Explanation: Increase estimate based on current year performance</i>	130,000	600,000	730,000
Other Income <i>Explanation: Adjust to actual for residence rental and horse boarding</i>	1,108,847	70,000	1,178,847
RSVP-Local <i>Explanation: Adjust in-kind to actual</i>	37,061	16,691	53,752
Bookstore <i>Explanation: Adjust commission to actual</i>	200,000	(50,000)	150,000
Food Service <i>Explanation: Adjust to actual</i>	350,000	(25,000)	325,000
Debt Retirement -- Credit <i>Explanation: Pledged to fund revenue bond payments</i>	(2,130,000)	80,000	(2,050,000)
Debt Retirement -- Bookstore <i>Explanation: Pledged to fund revenue bond payments</i>	(130,000)	(600,000)	(730,000)
Debt Retirement -- Investment <i>Explanation: Pledged to fund revenue bond payments</i>	(200,000)	50,000	(150,000)
TOTAL Significant Income Changes	22,241,397	(1,269,825)	20,971,572
SIGNIFICANT EXPENDITURE CHANGES			
VP Finance & Admin <i>Explanation: Adjust tax collection expense to actual</i>	302,000	(90,000)	212,000
Financial Services <i>Explanation: Increase bad debt expense to actual</i>	250,000	150,000	400,000
Student Accounts Receivable <i>Explanation: CBORD technology upgrade</i>	72,971	44,714	117,685
Human Resources <i>Explanation: Reduce candidate interview travel to actual</i>	25,000	(15,000)	10,000
Student Financial Aid <i>Explanation: Reduce consultant expense to actual</i>	30,000	(25,000)	5,000

General Insurance <i>Explanation: Increase to actual premium</i>	638,516	167,716	806,232
Emergency Management <i>Explanation: Fire facilities tower inspection program</i>	18,700	14,000	32,700
Workers Compensation <i>Explanation: Increase to adjust for current year claim payments</i>	54,480	85,000	139,480
Arts & Science <i>Explanation: Modify travel study tour budgets to actual</i>	130,600	157,650	288,250
Health Professions <i>Explanation: Modify travel study tour budgets to actual</i>	204,433	(58,731)	145,702
Public Service <i>Explanation: Reduce lecture series budget</i>	69,000	(34,750)	34,250
Athletics <i>Explanation: Lighthouse streaming service, ambulance at home games, Workman lease buyout</i>	12,000	78,634	90,634
Scholarships/Exemptions <i>Explanation: Scholarships, waivers and exemptions - adjusted after analysis and application of TPEG</i>	990,194	(188,052)	802,142
22-23 Salary Adjustments <i>Explanation: Various salary accounts - net reduction to reflect updated annual estimates</i>	39,915,746	(1,461,855)	38,453,891
TOTAL Significant Expenditure Changes	42,713,640	(1,175,674)	41,537,966