

May 17, 2021

**FY21-23 Operating Budget Recommendations
May 17, 2021**

Draft for University Review and Comment

The following biennial budget recommendations come to the president from the vice presidents and deans, following input from the University Planning and Resource Council (UPRC) and the online Budget Forum.

Introduction

Given the relative uncertainty of recurring revenues over the biennium, this year's recommendation development included a discussion of risk: both the financial risk of overcommitting resources, and the strategic and operational risks of not moving forward with critical investments in Western's capacity to advance the strategic plan and support core functions. Ultimately the items included in this recommendation are those where the risk of inaction is greater than the risk of potential budget adjustments in FY23.

Our presentation of recommendations is designed to reflect the remaining uncertainty on revenues for FY21-23, while providing a path forward for expenditure plans. That uncertainty is primarily reduced through the use of one-time stimulus funding while we monitor and assess the gap between recurring revenues and recurring expenditures, with particular attention to enrollment growth. Depending on enrollments, the FY23 budget process may need to identify new revenues or reductions to continue key investments; if necessary, that process will be informed by the work conducted by the Budget Strategy Analysis Group this spring, with further input through the University Planning and Resources Council. Alternatively, enrollments in the best case scenario may allow for additional investments in the future.

We show a number of the internally funded items as one-time commitments in FY22 and a planned move to recurring funding in FY23, based on the current most likely estimate on enrollments. The process of finalizing the FY23 budget for approval by the Board of Trustees in June, 2022 will provide an opportunity to make adjustments based on higher or lower enrollment outcomes.

On the following pages, we first present the detailed recommendation as incremental adjustments in the FY21-23 biennium, with descriptions of each item. Following those descriptions, we include the five-year outlook on revenues, expenditures, and reserve balances under each of three enrollment scenarios. The first scenario (C) is the most likely estimate shown in the biennial recommendation, followed by Scenario A (worst case) and Scenario B (best case). In all cases, both state funding and the expenditure budget are shown as flat in FY24 and FY25; this is because when Western receives increases in state funding it is generally directed to a specific new expenditure or scheduled expenditure increase, so the net impact is cancelled out; in other words, any new funding from the state in the next biennium is unlikely to apply towards a gap in our recurring revenues and expenditures. If new funding from the state were secured for such a purpose, it would be considered towards the "budget reductions or new revenues needed" line.

Next Steps

Comments, critiques and suggestions for improvements are now being sought through **May 27**. Feedback and questions on the operating budget recommendation can be shared through the [Budget Forum website](#).

Following the feedback period, this recommendation will be finalized and transmitted from President Randhawa to the Board of Trustees for consideration at their June 11, 2021 meeting.

Western Washington University, State-Funded Operating Budget Biennial Budget Recommendation, 2021-23		
	FY22	FY23
Estimated Beginning Institutional Reserves Balance	\$21,176,887	\$21,176,887
Starting Gap in Recurring Revenues and Expenditures	(\$10,612,001)	(\$13,441,834)
Recurring Revenues (Incremental)	\$3,501,081	\$5,575,212
Tuition Revenues from Enrollment Changes	(\$2,480,738)	\$548,332
Tuition Revenues from Rate Increases	\$2,462,494	\$2,546,222
State Appropriations	\$2,755,000	\$1,529,000
Administrative Services Assessment	\$764,325	\$951,659
New Recurring Expenditures (Incremental)	\$3,745,725	\$1,267,579
<i>New Recurring Investments, WWU Initiatives:</i>		
CBE Equity, Inclusion and Diversity Initiative	\$0	\$69,203
ITS Software and Maintenance Funding	\$167,160	\$169,891
ITS Staffing Alignment	\$0	\$250,000
Honors Program/College Stabilization	\$250,000	\$0
Comprehensive Internationalization- Institute for Global Engagement	\$0	\$70,000
Fair and Competitive Graduate TA Stipends	\$141,469	\$101,643
Expansion of Academic First-Year Programs	\$0	\$14,298
WCE Program Staff for Diversity, Recruitment and Retention	\$0	\$59,292
Aligning Western Libraries Resource Access Budget with Subscription Inflation	\$0	\$131,291
Office of Equity	\$249,096	\$0
BFA Risk and Compliance Analyst	\$0	\$78,000
Centralized Marketing and WebTech	\$0	\$196,961
Recruitment & Marketing	\$0	\$250,000
Items Recommended and Decided Prior to May 2021	\$335,000	\$0
<i>New State-Funded Investments:</i>		
Ethnic Studies Program	\$562,000	(\$108,000)
Graduate Assistant Stipends	\$150,000	\$0
Support Services for Underrepresented Students	\$494,000	\$54,000
Maintenance and Operations of Interdisciplinary Sciences Building	\$421,000	\$84,000
Outdoor School Study	\$0	\$90,000
Bilingual Educator Programs	\$530,000	\$0
Diversity in Higher Education (SB 5227)	\$353,000	(\$200,000)
Funding tied to Legislation (Menstrual Products and Law Enforcement Data)	\$45,000	(\$43,000)
Veterans' Mental Health Counselor	\$48,000	\$0
New Revenues and/or Budget Reductions to Balance Recurring Budget by FY25	\$0	(\$1,336,888)
Ending Gap in Recurring Revenues and Expenditures	(\$10,856,646)	(\$7,797,313)
New Non-Recurring Items		
Federal & State Stimulus Revenues to Support Institutional Operating Budget (Placeholder)	\$14,610,557	\$7,297,555
New One-time Expenditures	\$1,503,912	\$0
Honors Program/College Stabilization	\$8,000	
Community Anti-Racist Transformation & Wellness Program	\$135,444	
CBE Equity, Inclusion and Diversity Initiative	\$67,836	
ITS Staffing Alignment	\$250,000	
Comprehensive Internationalization- Institute for Global Engagement	\$70,000	
Expansion of Academic First-Year Programs	\$14,298	
WCE Program Staff for Diversity, Recruitment and Retention	\$57,920	
BFA Risk and Compliance Analyst	\$78,000	
Centralized Marketing and WebTech	\$196,961	
Office of Equity	(\$124,548)	
Addressing Deficit in Outreach and Continuing Education	\$750,000	
Continuation of Non-Recurring Expenses Previously Planned		
COVID Response	\$1,000,000	\$1,000,000
Academic Affairs Bridge Funding	\$1,000,000	\$1,000,000
Recruitment and Marketing Funds*	\$250,000	
Annual Net Income/(Deficit)	(\$0)	(\$2,499,758)
Ending Institutional Reserves Balance	\$21,176,887	\$18,677,128
Outstanding Institutional Commitments	(\$1,613,823)	(\$1,613,823)
Ending Uncommitted Institutional Reserves Balance	\$19,563,064	\$17,063,305
Ending Uncommitted Institutional Reserves Balance as % of Recurring Revenue	10.5%	8.9%

Sources (Revenues)

Tuition Revenues

Tuition revenues are a result of enrollments and of the tuition rate. The impact of the coronavirus on enrollments is an ongoing challenge that will likely take years to fully surmount; in FY21, this impact was approximately \$9 million in tuition revenue and 5.9% in enrollments. While there are several positive indicators on enrollment at this time, the current best case scenario maintains student headcount at the FY21 level in FY22, where reduced numbers of returning students are partially offset by growth in first year students. The pandemic has also disrupted the ability to project enrollments in the spring, leaving a range of uncertainty for the coming fiscal year.

Our budget recommendation includes a 2.8% tuition rate increase for all student types (resident and nonresident, undergraduate and graduate) based on the allowable increase for in-state undergraduate students set by the state. Because the state passes budgets for public institutions of higher education with an expectation of split funding between state appropriations and tuition revenues, these rate increases are an important piece of the budget picture.

State Appropriations

Despite economic forecasts over the last year projecting decreases in state revenues, federal stimulus funding, coupled with better than projected state revenue collections resulted in a robust state 2021-23 operating budget that included important investments across state government, including in the state's higher education system. Those investments are detailed in the uses section under State and Contractually Determined Items, below.

Western's base budget was maintained without requiring faculty and staff to take mandated furlough days. The state's operating budget also carries forward state funding originally intended for salary increases in fiscal year 2021 for WWU faculty and staff that supports the state portion of salary increases.

Administrative Services Assessment (ASA)

In FY21, ASA revenues declined sharply as a result of revenue losses in auxiliary and self-supporting areas due to COVID-19. The FY21-23 biennial budget includes increases in ASA revenues each year as Western returns to a primarily in-person experience and those operations recover.

Federal Stimulus Funding (HEERF and GEER)

Since the start of the pandemic, Western has received stimulus funding for institutional support through the Higher Education Emergency Relief Fund (HEERF) program and the Governors' Emergency Education Relief (GEER) fund originally authorized by the CARES Act. After FY20 and FY21 use, we expect approximately \$24.5 million available for support in the FY21-23 biennium. These funds may be used to support both the state operating budget and self-sustaining/auxiliary areas. This budget recommendation uses a stimulus placeholder to temporarily bridge COVID-related enrollment impacts on revenues; actual amounts will be determined once final enrollment numbers and operations are known.

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Additionally, Western received and distributed direct student aid under the HEERF program, distinct from the institutional support funds. As those funds are provided directly to students, they do not appear in our operating budget.

New Revenues and/or Budget Reductions

Depending on enrollments, the FY23 budget process may need to identify new revenues or reductions to continue key investments; if necessary, that process will be informed by the work conducted by the Budget Strategy Analysis Group this spring, with further input through the University Planning and Resources Council. Alternatively, enrollments in the best case scenario may allow for additional investments in the future.

Uses (Expenditures)

COVID-19 Response Activities

The FY21-23 budget recommendation includes a placeholder amount for COVID-19 response activities, based on tracking and projections through Western's Incident Management. Actual expenses will vary depending on operational models, state and federal guidance, and continued evolution of the response based on new information. Examples of these activities include increased cleaning, adjustments to classroom spaces, and preventative testing.

State and Contractually Determined Items

Compensation

At the time of writing, FY22 compensation increases for faculty and pro-staff are not yet determined and faculty bargaining is in progress. Funding was provided in the state appropriation to support increases for employees who did not receive a general wage increase in FY21. This budget includes a placeholder amount for general increases for pro-staff and faculty, as well as the years-in-position and compression/inversion increases for pro-staff, built into the starting point. Actual increases will be the result of collective bargaining and pro-staff guidelines.

Adjustments are also included to keep pace with minimum wage increases where applicable, to respond to changes to overtime eligibility in some exempt staff positions, and to incorporate changes to state benefit rate calculations.

Advancing Inclusive Success

As a result of Western's Advancing Inclusive Success decision package proposal to the state, we received partial funding from the state for the three core areas of the proposal:

- Ethnic Studies Curriculum (\$562,000 in FY22/\$1,016,000 total for the biennium in recurring funding),
- Student Support Services (\$494,000 in FY22/\$1,042,000 total for the biennium in recurring funding), and
- Graduate Assistant Stipends (\$150,000 per year recurring funding/\$300,000 total for the biennium).

Bilingual Educator Programs

The state operating budget includes funding for Western to deliver bilingual educator programs in South King County (\$530,000 per year recurring funding/\$1,060,000 total for the biennium).

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Diversity in Higher Education (SB 5227)

The biennial budget includes \$506,000 total (\$353,000 in FY22) for implementation of SB 5227 – requiring Diversity, Equity and Inclusion training for faculty, students and staff and conducting a campus climate survey and listening sessions.

Veterans’ Mental Health Counselor

The state budget provides \$48,000 per year beginning in FY22 to fund a Veteran’s Mental Health Counselor.

Outdoor School Study

One-time funding of \$90,000 is included in FY23 for Western’s Center for Economic and Business Research to assess the feasibility and benefits of expanding outdoor school programs to equitably serve all fifth and sixth grade students statewide.

New Investments- WWU Policy Decisions

CBE Equity, Inclusion and Diversity Initiative

This investment funds a staff position, student advocates, and startup costs to open a Student Success Center that would benefit all CBE students but particularly underrepresented and first-generation students. One-time funding (\$67,836) is included in the FY22 budget, with planned recurring funding (\$69,203) beginning in FY23.

ITS Software and Maintenance Funding

The university has contractual maintenance cost increases for the next two years in costs for important software packages licensed by the University, including Microsoft Office, Canvas, Banner, and Qualtrics. The FY22 recommendation includes \$167,160 in recurring funding, with a planned incremental increase of \$169,891 in FY23.

ITS Staffing Alignment

This item partially funds an internal request and supports project manager positions currently on project funds from Banner9 implementation, ensuring this necessary capacity is retained. One-time funding of \$250,000 in FY22 is planned to become recurring beginning in FY23.

Honors Program/College Stabilization

This proposal, which is recommended for partial funding, would stabilize the recurring funding source so the Honors program can continue at its current size (nearly double its funded size), with \$250,000 per year beginning in FY22.

Comprehensive Internationalization- Institute for Global Engagement

This proposal, which is recommended for partial funding, would provide funding for a critical staff position in the Institute for Global Engagement that has not had recurring funding previously. One-time funding of \$70,000 in FY22 is planned to convert to recurring funding beginning in FY23.

TA Stipends Funding

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The University recognizes the need to increase stipend rates for graduate student Teaching Assistants to reduce structural barriers to accessing graduate education. This increase in recurring funding (\$141,469 in FY22 and an incremental increase of \$101,643 in FY23) is part of a multi-year incremental approach to bringing the stipend rate in strategic alignment with our goals, in combination with state funding of \$150,000 per year beginning in FY22. Together, the state and internal funding total \$291,469 in FY22.

Expansion of Academic First Year Programs

This item funds \$14,298 per year (one-time in FY22, recurring beginning in FY23) for an increase in the number of first-year seminars Western offers to help improve retention.

WCE Program Staff for Diversity, Recruitment, and Retention

One-time funding of \$57,920 in FY22 and a planned recurring investment of \$59,292 beginning in FY23 is included for a staff position to support recruitment and retention efforts in Woodring College of Education in support of students of color.

Aligning Western Libraries Resource Access Budget with Subscription Inflation

Recurring funding of \$131,291 beginning in FY23 to manage the resource access budget with no net reductions in subscriptions to journals and other materials through the biennium, following the long-term plan articulated in the proposal.

Office of Equity

Recurring funding (\$124,548 in FY22, increasing to \$249,096 in FY23) is included to fund a Chief Diversity Officer position as a member of the President's cabinet and support coordination of Diversity, Equity, and Inclusion efforts across Western.

BFA Risk and Compliance Analyst

One-time funding in FY22 and planned recurring funding beginning in FY23 is included to fund the remaining portion of the Risk and Compliance Analyst and operational expenses (\$78,000 per year).

Centralized Marketing and Web Tech

One-time funding in FY22 and planned recurring funding beginning in FY23 is included to fund positions in University Relations and Marketing in support of university recruitment efforts (\$196,961 per year), moving existing positions on to base funding.

Recruitment and Marketing

Investments in recruitment and marketing spend have previously been made on a non-recurring basis. This budget recommendation maintains that funding level (\$250,000 per year) as a recurring investment beginning in the FY23 plan.

Community Anti-Racist Transformation & Wellness Program

This recommendation continues funding for the second year of a two-year program including anti-racism and anti-Black racism workshops for faculty, and wellness programming for employees who identify as Black, Indigenous, and People of Color (\$135,444 in FY22 one-time funding).

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Internally funded items recommended and decided prior to May 2021

- Academic Affairs Bridge Funding
Our FY21-23 budget includes \$1,000,000 of institutional funding each year in FY22 and FY23 to bridge the preexisting deficit in Academic Affairs as a non-recurring investment, providing more time to gradually bring the budget and operational expenses into alignment.
- Outreach and Continuing Education Gap Funding
In order to address budget gaps in Outreach and Continuing Education resulting from historical state and institution level funding approaches, this recommendation includes \$750,000 in one-time funding to address past shortfalls on state support programs in Everett and maintenance and operational expenses at the Sea Discovery Center, and \$250,000 per year in recurring funding to address a recurring gap in Everett due to the lack of state increases on the contract portion of the program beginning in FY22.
- Federal Work Study Match
This funding (\$85,000 per year beginning in FY22) addresses a gap in matching funds related to the Federal Work Study program that if unmet would jeopardize the federal funding and reduce resources for students.

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Western Washington University, Projection of State-Funded Operating Budget					
Biennial Budget Recommendation, 2021-23		Scenario: C			
	FY21	FY22	FY23	FY24	FY25
Beginning Institutional Reserves Balance	\$21,176,887	\$21,176,887	\$21,176,887	\$18,677,128	\$15,661,628
Revenues	\$190,880,888	\$200,532,219	\$198,794,429	\$194,503,518	\$197,609,909
Tuition	\$87,946,230	\$87,927,986	\$91,022,539	\$93,890,825	\$96,854,505
State Appropriations	\$91,477,000	\$94,232,000	\$95,761,000	\$95,761,000	\$95,761,000
Administrative Services Assessment	\$2,997,351	\$3,761,676	\$4,713,334	\$4,851,693	\$4,994,404
Stimulus (placeholder only)	\$8,460,307	\$14,610,557	\$7,297,555	\$0	\$0
Expenditures	\$190,880,888	\$200,532,219	\$201,294,187	\$197,519,019	\$197,469,316
Recurring Base Budget (Including Recurring Additions/Reductions)	\$190,984,009	\$196,778,308	\$200,631,075	\$200,631,075	\$200,631,075
Budget Reductions or New Revenues (TBD) to Balance Recurring Budget	(\$5,278,121)	\$0	(\$1,336,888)	(\$3,112,056)	(\$3,161,759)
One-time Investments	\$2,175,000	\$2,753,912	\$1,000,000	\$0	\$0
COVID Response	\$3,000,000	\$1,000,000	\$1,000,000	\$0	\$0
Annual Net Income/(Deficit)	\$0	\$0	(\$2,499,758)	(\$3,015,500)	\$140,592
Minus: One-time Reductions	(\$5,278,121)	\$0	\$0	\$0	\$0
Minus: One-time Revenues (Stimulus)	(\$8,460,307)	(\$14,610,557)	(\$7,297,555)	\$0	\$0
Plus: One-time Investments and COVID Response Expenditures	\$5,175,000	\$3,753,912	\$2,000,000	\$0	\$0
Recurring Budget Gap	(\$8,563,428)	(\$10,856,646)	(\$7,797,313)	(\$3,015,500)	\$140,592
Reserves					
Ending Divisional Reserves Balance	\$1,098,227	\$1,098,227	\$1,098,227	\$1,098,228	\$1,098,229
Ending Institutional Reserves Balance	\$21,176,887	\$21,176,887	\$18,677,128	\$15,661,628	\$15,802,220
Outstanding Institutional Commitments	(\$1,613,823)	(\$1,613,823)	(\$1,613,823)	(\$1,613,822)	(\$1,613,821)
Ending Uncommitted Institutional Reserves Balance	\$19,563,064	\$19,563,064	\$17,063,305	\$14,047,806	\$14,188,399
Ending Uncommitted Institutional Reserves Balance as % of Budgeted Revenue	10.7%	10.5%	8.9%	7.2%	7.2%
Estimated Enrollment, Headcount Fall Qtr:					
	FY21	FY22	FY23	FY24	FY25
Resident Undergraduate	12,830	12,381	12,500	12,875	13,261
Nonresident Undergraduate	1,580	1,589	1,600	1,664	1,730
Resident Graduate	622	660	670	670	670
Nonresident Graduate	165	180	185	185	185
Total	15,197	14,810	14,954	15,393	15,846

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Western Washington University, Projection of State-Funded Operating Budget					
Biennial Budget Recommendation, 2021-23		Scenario:		A	
	FY21	FY22	FY23	FY24	FY25
Beginning Institutional Reserves Balance	\$21,176,887	\$21,176,887	\$21,176,887	\$17,113,143	\$14,977,611
Revenues	\$190,880,888	\$202,324,219	\$191,882,891	\$191,598,015	\$194,622,546
Tuition	\$87,946,230	\$86,188,893	\$88,900,983	\$91,710,251	\$94,613,269
State Appropriations	\$91,477,000	\$94,232,000	\$95,761,000	\$95,761,000	\$95,761,000
Administrative Services Assessment	\$2,997,351	\$3,207,166	\$4,008,957	\$4,126,764	\$4,248,277
Stimulus (placeholder only)	\$8,460,307	\$18,696,161	\$3,211,951	\$0	\$0
Expenditures	\$190,880,888	\$202,324,219	\$195,946,635	\$193,733,546	\$194,403,153
Recurring Base Budget (Including Recurring Additions/Reductions)	\$190,984,009	\$196,778,308	\$200,631,075	\$200,631,075	\$200,631,075
Budget Reductions or New Revenues (TBD) to Balance Recurring Budget	(\$5,278,121)	\$0	(\$6,684,440)	(\$6,897,529)	(\$6,227,921)
One-time Investments	\$2,175,000	\$3,545,912	\$1,000,000	\$0	\$0
COVID Response	\$3,000,000	\$2,000,000	\$1,000,000	\$0	\$0
Annual Net Income/(Deficit)	\$0	\$0	(\$4,063,743)	(\$2,135,532)	\$219,392
Minus: One-time Reductions	(\$5,278,121)	\$0	\$0	\$0	\$0
Minus: One-time Revenues (Stimulus)	(\$8,460,307)	(\$18,696,161)	(\$3,211,951)	\$0	\$0
Plus: One-time Investments and COVID Response Expenditures	\$5,175,000	\$5,545,912	\$2,000,000	\$0	\$0
Recurring Budget Gap	(\$8,563,428)	(\$13,150,249)	(\$5,275,695)	(\$2,135,532)	\$219,392
Reserves					
Ending Divisional Reserves Balance	\$1,098,227	\$1,098,227	\$1,098,227	\$1,098,228	\$1,098,229
Ending Institutional Reserves Balance	\$21,176,887	\$21,176,887	\$17,113,143	\$14,977,611	\$15,197,004
Outstanding Institutional Commitments	(\$1,613,823)	(\$1,613,823)	(\$1,613,823)	(\$1,613,822)	(\$1,613,821)
Ending Uncommitted Institutional Reserves Balance	\$19,563,064	\$19,563,064	\$15,499,320	\$13,363,789	\$13,583,183
Ending Uncommitted Institutional Reserves Balance as % of Budgeted Revenue	10.7%	10.7%	8.2%	7.0%	7.0%
Estimated Enrollment, Headcount Fall Qtr:					
	FY21	FY22	FY23	FY24	FY25
Resident Undergraduate	12,830	12,167	12,100	12,463	12,837
Nonresident Undergraduate	1,580	1,520	1,550	1,612	1,677
Resident Graduate	622	642	642	642	642
Nonresident Graduate	165	171	171	171	171
Total	15,197	14,500	14,464	14,889	15,327

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Western Washington University, Projection of State-Funded Operating Budget

Biennial Budget Recommendation, 2021-23

Scenario:

B

	FY21	FY22	FY23	FY24	FY25
Beginning Institutional Reserves Balance	\$21,176,887	\$21,176,887	\$21,176,887	\$21,176,887	\$19,142,524
Revenues	\$190,880,888	\$200,532,219	\$202,631,075	\$198,596,712	\$201,836,254
Tuition	\$87,946,230	\$90,265,113	\$94,987,024	\$97,984,019	\$101,080,846
State Appropriations	\$91,477,000	\$94,232,000	\$95,761,000	\$95,761,000	\$95,761,000
Administrative Services Assessment	\$2,997,351	\$3,761,676	\$4,713,334	\$4,851,692	\$4,994,408
Stimulus (placeholder only)	\$8,460,307	\$12,273,430	\$7,169,717	\$0	\$0
Expenditures	\$190,880,888	\$200,532,219	\$202,631,075	\$200,631,075	\$200,631,075
Recurring Base Budget (Including Recurring Additions/Reductions)	\$190,984,009	\$196,778,308	\$200,631,075	\$200,631,075	\$200,631,075
Budget Reductions or New Revenues (TBD) to Balance Recurring Budget	(\$5,278,121)	\$0	\$0	\$0	\$0
One-time Investments	\$2,175,000	\$2,753,912	\$1,000,000	\$0	\$0
COVID Response	\$3,000,000	\$1,000,000	\$1,000,000	\$0	\$0
Annual Net Income/(Deficit)	\$0	\$0	\$0	(\$2,034,363)	\$1,205,179
Minus: One-time Reductions	(\$5,278,121)	\$0	\$0	\$0	\$0
Minus: One-time Revenues (Stimulus)	(\$8,460,307)	(\$12,273,430)	(\$7,169,717)	\$0	\$0
Plus: One-time Investments and COVID Response Expenditures	\$5,175,000	\$3,753,912	\$2,000,000	\$0	\$0
Recurring Budget Gap	(\$8,563,428)	(\$8,519,519)	(\$5,169,717)	(\$2,034,363)	\$1,205,179
Reserves					
Ending Divisional Reserves Balance	\$1,098,227	\$1,098,227	\$1,098,227	\$1,098,228	\$1,098,229
Ending Institutional Reserves Balance	\$21,176,887	\$21,176,887	\$21,176,887	\$19,142,524	\$20,347,703
Outstanding Institutional Commitments	(\$1,613,823)	(\$1,613,823)	(\$1,613,823)	(\$1,613,822)	(\$1,613,821)
Ending Uncommitted Institutional Reserves Balance	\$19,563,064	\$19,563,064	\$19,563,064	\$17,528,702	\$18,733,882
Ending Uncommitted Institutional Reserves Balance as % of Budgeted Revenue	10.7%	10.4%	10.0%	8.8%	9.3%
Estimated Enrollment, Headcount Fall Qtr:					
	FY21	FY22	FY23	FY24	FY25
Resident Undergraduate	12,830	12,700	12,900	13,287	13,686
Nonresident Undergraduate	1,580	1,620	1,700	1,767	1,838
Resident Graduate	622	690	700	700	700
Nonresident Graduate	165	190	200	200	200
Total	15,197	15,199	15,500	15,955	16,424