

FY2023 Unaudited Performance

Unrestricted Financial Performance

Unaudited Unrestricted Net Revenues

Total forecasted improvement \$979 thousand over budget with forecasted revenue over expenses of -\$100 thousand.

	Act-Prelim. FY23	Budget FY23	Proj vs. Bud Fav / (Unfav)
TOTAL REVENUES	181,500	183,200	(1,700)
TOTAL EXPENSES	181,600	184,278	2,679
NET REVENUES/(DEFICIT)	(100)	(1,079)	979

One-Time Spending & Transfers

Includes one-time spending and transfers equaling \$15.3 million.
Without these payments, net revenue is estimated at \$15.2 million

One-Time Payments & Transfers

Series 2013 Revenue Bonds	10,900
Capital Fund Transfer (VTSU)	4,000
Student Debt Payoff (CCV)	400
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	15,300

Unaudited Unrestricted Revenues

Gross revenue estimated \$1.7 million less than budget due to recoding of bridge funding from State Appropriation to Grant (other transfers)

Act-Prelim. FY23	Budget FY23	Proj vs. Bud Fav / (Unfav)
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REVENUES

Tuition and Fees	104,180	98,456	5,724
State Appropriation	46,658	61,837	(15,179)
Room and Board	21,084	18,754	2,330
Sales and Services	5,298	2,356	2,942
Gifts	1,406	1,150	256
Other Revenue	2,874	647	2,227
TOTAL REVENUES	181,500	183,200	(1,700)

Unaudited Unrestricted Revenues

Student revenue is estimated \$8 million higher than budget. Both CCV and VTSU saw an increase in student revenue

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Gifts	1,406	1,150	256
Other Revenue	2,874	647	2,227
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Unaudited Unrestricted Expenses

Expenses estimated \$2.7 million less than budget. However, \$14.9 million in bridge funding recognized on the *other transfers* line

	Act-Prelim. FY23	Budget FY23	Proj vs. Bud Fav / (Unfav)
EXPENSES			
Salaries and Benefits	106,212	110,335	4,123
Services, Supplies, Travel	40,168	37,476	(2,692)
Scholarships	20,373	19,366	(1,007)
Utilities	7,207	7,884	677
Other Expenses	3,635	4,585	950
Debt Service	18,914	8,003	(10,911)
Chancellor's Office	-	(1)	(1)
Other Transfers	(14,909)	(3,370)	11,539
TOTAL EXPENSES	181,600	184,278	2,679

Unaudited Unrestricted Expenses

The payoff of the 2013 Series Revenue Bonds, in an amount equaling \$10.9 million was reflected as additional expense in *debt service*

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Unaudited Unrestricted Expenses

Services and supplies were higher than budget due in part to a \$4 million transfer to the capital fund for deferred maintenance at VTSU.

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