

Finance Committee



State Budget Update



FY22 Q2 Financial Statements



Colorado State University System
Financial Statement Highlights
FY 21-22, 2nd Quarter

BACKGROUND:

Statements Included:

1. CSU System, **GAAP Financial Statements**, Statement of Revenues, Expenses and Changes in Net Position
2. CSU System, **Excluding Pension/OPEB Adjustment**, Statement of Revenues, Expenses and Changes in Net Position
3. **CSU**, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position
4. **CSU Board of Governors**, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position
5. **CSU Global**, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position
6. **CSU Pueblo**, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

Data included within each Statement:

1. Actual result of operations for prior two (2) fiscal years,
2. Current Fiscal Year Original Budget,
3. Current Fiscal Year YTD Budget for Quarter
4. Current Fiscal Year TTD Actual for Quarter
5. Dollar (\$) and Percent (%) Variances

HIGHLIGHTS – Notable Variances – Quarter TD Budget vs Actual:

CSU System, **Excluding Pension/OPEB Adjustment**, Statement of Revenues, Expenses and Changes in Net Position

- Federal Cares Act resources are recorded in Federal nonoperating grants and contracts.
- Added new lines under **Other revenues (expenses)** to track utilization of the scoop and toss financing resources.

CSU, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

- Auxiliary revenue increased \$26.5 million over this same quarter last year due to increases in auxiliary rentals, food sales, ticket sales and other auxiliary revenue streams
- Interest expense on capital debt includes \$18 million from refunding for the 2021E and 2021CD-2 bond issuances
- Capital grants decreased by \$7.0 million in FY22 from the same quarter in FY21 due to funds being received for the Navajo River Headwaters Forest Legacy in FY21, but not in FY22

CSU Global, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

- Although CSU Global did not meet its enrollment goals for the quarter, the institution was able to manage expenses and end the quarter with a 29% operating margin. The reduction in actual enrollments for Q2 is primarily due to a combination of factors including an average increase in cost per lead (i.e., fewer leads for the same cost) and change in student behavior. The university continues to evaluate opportunities to increase overall enrollments.
- Other operating revenue is higher than budgeted through Q2 due to an increase in course development opportunities with external parties.
- CSU Global continues to manage its operating expenses through the scalability of resources. When compared to prior year, operating expenses continue scale with changes in Global's overall student enrollments.

CSU Pueblo, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

- The pandemic continues to impact enrollment at CSU Pueblo resulting in an overall projected reduction in revenue in areas such as food sales, parking, housing, conference revenue. Higher Education Emergency Relief Funds (HEERF) will be used to offset the loss in revenue in FY22. However, HEERF funds will not be available in FY23, but we have launched many enrollment initiatives to decrease the projected loss of enrollment.

Colorado State University System							
GAAP Financial Statements							
Statement of Revenues, Expenses and Changes in Net Position							
Three Year Trend							
	FY 2020 Actual	FY 2021 Actual	FY 2022 Original Budget	FY 2022 YTD Budget Q2	FY 2022 Q2	\$ Variance	% Variance
Operating revenues							
Student tuition and fees	\$ 603,946,437	553,356,774	574,558,192	293,473,523	286,200,718	(7,272,805)	-2.5%
State fee for service revenue	121,960,895	52,661,450	134,476,552	67,165,009	67,148,276	(16,733)	0.0%
Grants and contracts	366,016,838	370,494,252	389,694,006	181,736,895	184,630,429	2,893,534	1.6%
Sales and services of educational activities	40,659,398	45,722,872	47,545,003	25,261,533	25,039,430	(222,103)	-0.9%
Auxiliary enterprises	166,353,864	128,388,257	193,188,272	90,660,271	90,701,079	40,808	0.0%
Other operating revenue	11,410,953	13,295,496	12,024,031	6,406,720	7,588,944	1,182,225	18.5%
Total operating revenues	1,310,348,386	1,163,919,100	1,351,486,057	664,703,950	661,308,875	(3,395,074)	-0.5%
Operating expenses							
Instruction	346,538,247	335,109,700	373,787,829	176,534,997	176,198,130	336,867	-0.2%
Research	210,859,135	204,435,877	223,557,001	105,648,778	105,964,120	(315,342)	0.3%
Public service	143,738,573	142,846,718	160,488,833	73,946,554	73,395,726	550,828	-0.7%
Academic support	102,069,257	101,288,042	121,796,467	57,101,864	55,531,805	1,570,059	-2.7%
Student services	62,417,704	60,004,728	71,321,960	35,252,136	31,328,398	3,923,738	-11.1%
Institutional support	71,059,473	76,984,997	97,765,414	47,488,494	47,126,886	361,608	-0.8%
Operation and maintenance of plant	66,250,361	66,033,006	94,911,479	42,209,127	42,625,844	(416,717)	1.0%
Scholarships and fellowships	45,226,176	47,067,162	56,872,389	29,205,149	28,497,549	707,600	-2.4%
Auxiliary enterprises	143,333,203	110,330,663	166,179,967	73,495,923	72,979,743	516,180	-0.7%
Depreciation	105,638,685	107,656,960	110,464,819	53,618,983	53,970,319	(351,336)	0.7%
Total operating expenses	1,297,130,814	1,251,757,855	1,477,146,158	694,502,005	687,618,521	6,883,484	-1.0%
Operating Income (Loss)	13,217,572	(87,838,755)	(125,660,102)	(29,798,055)	(26,309,645)	3,488,410	-11.7%
Non-operating revenues (expenses)							
State appropriations	5,155,000	2,940,364	11,499,210	11,049,210	11,050,000	790	0.0%
Gifts	57,804,586	51,810,390	55,981,716	21,833,927	22,002,349	168,422	0.8%
Investment income	13,181,897	11,030,972	12,687,330	3,437,622	4,137,849	700,227	20.4%
Unrealized gain (loss) on investments	15,200,441	58,526,642	9,032,000	989,343	1,148,496	159,153	16.1%
Interest expense on capital debt	(45,496,072)	(37,435,552)	(43,661,321)	(21,823,000)	(21,831,353)	(8,353)	0.0%
Federal nonoperating grants and contracts	76,420,340	156,224,045	115,199,486	73,165,258	71,500,248	(1,665,010)	-2.3%
State support for PERA pension	4,109,103	-	4,050,000	-	-	-	-
Other nonoperating revenues (expenses)	23,350,230	9,873,940	12,889,999	2,007,500	2,009,921	2,421	0.1%
Net nonoperating revenues	149,725,525	252,970,801	177,678,420	90,659,859	90,017,510	(642,350)	-0.7%
Income (Loss) Before other revenues	162,943,097	165,132,046	52,018,318	60,861,804	63,707,865	2,846,060	4.7%
Other revenues (expenses)							
Student facility fees	13,811,583	12,821,247	13,340,148	7,085,000	7,081,916	(3,084)	0.0%
State capital contributions	34,902,988	118,095,957	22,109,471	47,815,742	47,813,113	(2,628)	0.0%
Capital grants	3,657,877	13,647,978	6,068,524	3,139,863	3,140,171	308	0.0%
Capital gifts	21,909,734	15,182,228	15,412,239	2,872,000	2,871,662	(338)	0.0%
Payments (to)/from governing boards or other institutions	423,804	13,760,833	449,185	370,912	365,669	(5,242)	-1.4%
Reserve transfers within the CSU System	-	-	-	-	-	-	-
System transfers for scoop and toss bond payments	-	-	-	-	-	-	-
Additions to permanent endowments	831,581	4,221,188	5,245,190	-	-	-	-
Total other revenues	75,537,567	177,729,430	62,624,757	61,283,516	61,272,531	(10,985)	0.0%
Increase (decrease) in net position	\$ 238,480,665	342,861,477	114,643,076	122,145,320	124,980,396	2,835,076	2.3%

Colorado State University System							
Excluding Pension/OPEB Adjustment							
Statement of Revenues, Expenses and Changes in Net Position							
Three Year Trend							
	FY 2020 Actual	FY 2021 Actual	FY 2022 Original Budget	FY 2022 YTD Budget Q2	FY 2022 Q2	\$ Variance	% Variance
Operating revenues							
Student tuition and fees	\$ 603,946,437	553,356,774	574,558,192	293,473,523	286,200,718	(7,272,805)	-2.5%
State fee for service revenue	121,960,895	52,661,450	134,476,552	67,165,009	67,148,276	(16,733)	0.0%
Grants and contracts	366,016,838	370,494,252	389,694,006	181,736,895	184,630,429	2,893,534	1.6%
Sales and services of educational activities	40,659,398	45,722,872	47,545,003	25,261,533	25,039,430	(222,103)	-0.9%
Auxiliary enterprises	166,353,864	128,388,257	193,188,272	90,660,271	90,701,079	40,808	0.0%
Other operating revenue	11,410,953	13,295,496	12,024,031	6,406,720	7,588,944	1,182,225	18.5%
Total operating revenues	1,310,348,386	1,163,919,100	1,351,486,057	664,703,950	661,308,875	(3,395,074)	-0.5%
Operating expenses							
Instruction	373,457,536	367,629,386	373,787,829	176,534,997	176,198,130	336,867	-0.2%
Research	220,584,354	217,870,521	223,557,001	105,648,778	105,964,120	(315,342)	0.3%
Public service	154,136,071	154,090,793	160,488,833	73,946,554	73,395,726	550,828	-0.7%
Academic support	117,625,238	117,447,895	121,796,467	57,101,864	55,531,805	1,570,059	-2.7%
Student services	70,104,124	67,796,256	71,321,960	35,252,136	31,328,398	3,923,738	-11.1%
Institutional support	88,647,180	95,431,658	97,765,414	47,488,494	47,126,886	361,608	-0.8%
Operation and maintenance of plant	92,855,422	90,937,773	94,911,479	42,209,127	42,625,844	(416,717)	1.0%
Scholarships and fellowships	45,411,223	47,317,392	56,872,389	29,205,149	28,497,549	707,600	-2.4%
Auxiliary enterprises	169,657,960	135,811,642	166,179,967	73,495,923	72,979,743	516,180	-0.7%
Depreciation	105,638,685	107,656,960	110,464,819	53,618,983	53,970,319	(351,336)	0.7%
Total operating expenses	1,438,117,792	1,401,990,276	1,477,146,158	694,502,005	687,618,521	6,883,484	-1.0%
Operating Income (Loss)	(127,769,407)	(238,071,176)	(125,660,102)	(29,798,055)	(26,309,645)	3,488,410	-11.7%
Non-operating revenues (expenses)							
State appropriations	5,155,000	2,940,364	11,499,210	11,049,210	11,050,000	790	0.0%
Gifts	57,804,586	51,810,390	55,981,716	21,833,927	22,002,349	168,422	0.8%
Investment income	13,181,897	11,030,972	12,687,330	3,437,622	4,137,849	700,227	20.4%
Unrealized gain (loss) on investments	15,200,441	58,526,642	9,032,000	989,343	1,148,496	159,153	16.1%
Interest expense on capital debt	(45,496,072)	(37,435,552)	(43,661,321)	(21,823,000)	(21,831,353)	(8,353)	0.0%
Federal nonoperating grants and contracts	76,420,340	156,224,045	115,199,486	73,165,258	71,500,248	(1,665,010)	-2.3%
State support for PERA pension	4,109,103	-	4,050,000	-	-	-	-
Other nonoperating revenues (expenses)	23,350,230	9,873,940	12,889,999	2,007,500	2,009,921	2,421	0.1%
Net nonoperating revenues	149,725,525	252,970,801	177,678,420	90,659,859	90,017,510	(642,350)	-0.7%
Income (Loss) Before other revenues	21,956,119	14,899,625	52,018,318	60,861,804	63,707,865	2,846,060	4.7%
Other revenues (expenses)							
Student facility fees	13,811,583	12,821,247	13,340,148	7,085,000	7,081,916	(3,084)	0.0%
State capital contributions	34,902,988	118,095,957	22,109,471	47,815,742	47,813,113	(2,628)	0.0%
Capital grants	3,657,877	13,647,978	6,068,524	3,139,863	3,140,171	308	0.0%
Capital gifts	21,909,734	15,182,228	15,412,239	2,872,000	2,871,662	(338)	0.0%
Payments (to)/from governing boards or other institutions	423,804	13,760,833	449,185	370,912	365,669	(5,242)	-1.4%
Reserve transfers within the CSU System	-	-	-	-	-	-	-
System transfers for scoop and toss bond payments	-	-	-	-	-	-	-
Additions to permanent endowments	831,581	4,221,188	5,245,190	-	-	-	-
Total other revenues	75,537,567	177,729,430	62,624,757	61,283,516	61,272,531	(10,985)	0.0%
Increase (decrease) in net position	\$ 97,493,686	192,629,055	114,643,076	122,145,320	124,980,396	2,835,076	2.3%
Impact of GASB 68/75 on operating expenses	(140,986,979)	(150,232,421)					
	-	-					

Colorado State University							
Excluding Pension/OPEB Adjustment							
Statement of Revenues, Expenses and Changes in Net Position							
Three Year Trend							
	FY 2020 Actual	FY 2021 Actual	FY 2022 Original Budget	FY 2022 YTD Budget Q2	FY 2022 Q2	\$ Variance	% Variance
Operating revenues							
Student tuition and fees	\$ 481,015,158	437,551,359	450,518,284	236,578,992	239,978,082	3,399,090	1.4%
State fee for service revenue	107,682,443	41,306,106	117,810,018	58,815,009	58,815,009	-	0.0%
Grants and contracts	352,395,835	359,301,407	378,194,006	177,936,895	180,840,367	2,903,472	1.6%
Sales and services of educational activities	40,334,890	45,457,689	47,275,003	25,156,533	24,935,255	(221,277)	-0.9%
Auxiliary enterprises	157,938,866	122,935,058	183,688,272	86,110,271	86,195,028	84,757	0.1%
Other operating revenue	6,563,307	6,077,297	5,975,776	3,629,964	3,670,104	40,141	1.1%
Total operating revenues	1,145,930,499	1,012,628,916	1,183,461,360	588,227,663	594,433,846	6,206,183	1.1%
Operating expenses							
Instruction	331,368,268	325,218,287	330,625,681	157,082,018	157,926,823	(844,805)	0.5%
Research	217,932,665	214,976,248	220,657,001	104,640,778	104,956,227	(315,449)	0.3%
Public service	151,715,741	151,944,018	158,078,833	72,899,554	72,357,291	542,263	-0.7%
Academic support	102,736,025	101,961,489	106,232,257	48,293,196	47,919,428	373,768	-0.8%
Student services	34,548,806	32,646,241	33,070,077	16,161,695	16,256,139	(94,444)	0.6%
Institutional support	60,246,761	63,974,599	66,120,689	31,705,529	31,847,672	(142,143)	0.4%
Operation and maintenance of plant	83,904,020	82,480,903	86,652,479	38,679,629	39,113,470	(433,841)	1.1%
Scholarships and fellowships	21,819,483	27,341,698	33,072,389	21,105,149	21,266,002	(160,853)	0.8%
Auxiliary enterprises	156,142,063	123,854,467	152,979,967	67,495,923	66,980,369	515,554	-0.8%
Depreciation	96,289,816	97,976,798	100,556,819	48,624,217	49,038,324	(414,107)	0.9%
Total operating expenses	1,256,703,647	1,222,374,749	1,288,046,192	606,687,688	607,661,744	(974,056)	0.2%
Operating Income (Loss)	(110,773,149)	(209,745,833)	(104,584,833)	(18,460,025)	(13,227,898)	5,232,127	28.3%
Non-operating revenues (expenses)							
State appropriations	3,355,000	1,941,154	10,900,000	10,450,000	10,450,000	-	-
Gifts	53,810,526	48,151,372	52,431,716	20,173,000	20,173,081	81	0.00
Investment income	10,237,317	7,737,342	8,987,330	2,658,000	2,658,068	68	0.00
Unrealized gain (loss) on investments	12,111,605	43,802,794	5,000,000	873,000	873,431	431	0.00
Interest expense on capital debt	(41,272,501)	(34,369,934)	(40,661,321)	(20,273,000)	(20,272,564)	436	(0.00)
Federal nonoperating grants and contracts	55,426,973	124,649,137	86,699,486	61,509,000	61,508,532	(468)	(0.00)
State support for PERA pension	3,794,189	-	4,050,000	-	-	-	-
Other nonoperating revenues (expenses)	23,297,583	10,531,541	12,844,999	2,065,000	2,064,018	(982)	(0.00)
Net nonoperating revenues	120,760,692	202,443,406	140,252,210	77,455,000	77,454,567	(433)	0.0%
Income (Loss) Before other revenues	9,987,543	(7,302,427)	35,667,377	58,994,975	64,226,669	5,231,694	8.9%
Other revenues (expenses)							
Student facility fees	12,280,614	11,499,362	11,840,148	6,650,000	6,649,796	(204)	(0.00)
State capital contributions	20,091,912	115,553,087	20,609,471	47,082,000	47,081,907	(93)	(0.00)
Capital grants	3,570,316	13,474,782	5,988,524	3,122,000	3,122,433	433	0.00
Capital gifts	18,663,385	14,954,658	15,162,239	2,538,000	2,537,523	(477)	(0.00)
Payments (to)/from governing boards or other institutions	(4,915,875)	8,453,724	(5,035,638)	(2,390,000)	(2,389,256)	744	(0.00)
Reserve transfers within the CSU System	19,557,452	25,078,103	22,524,628	-	-	-	-
System transfers for scoop and toss bond payments	-	(69,189,995)	(68,571,499)	(19,895,241)	(19,895,241)	-	-
Additions to permanent endowments	831,581	4,221,188	5,245,190	-	-	-	-
Total other revenues	70,079,385	124,044,909	7,763,063	37,106,759	37,107,162	403	0.0%
Increase (decrease) in net position	\$ 80,066,929	116,742,481	43,430,441	96,101,734	101,333,831	5,232,097	5.4%
Impact of GASB 68/75 on operating expenses	(129,143,007)	(137,730,403)					

Colorado State University Pueblo							
Excluding Pension/OPEB Adjustment							
Statement of Revenues, Expenses and Changes in Net Position							
Three Year Trend							
	FY 2020 Actual	FY 2021 Actual	FY 2022 Original Budget	FY 2022 YTD Budget Q2	FY 2022 Q2	\$ Variance	% Variance
Operating revenues							
Student tuition and fees	\$ 34,011,226	26,590,923	30,500,000	11,100,000	11,008,724	(91,276)	-0.8%
State fee for service revenue	14,278,452	11,355,344	16,666,534	8,350,000	8,333,267	(16,733)	(0.00)
Grants and contracts	13,621,003	11,192,845	11,500,000	3,800,000	3,790,062	(9,938)	-0.3%
Sales and services of educational activities	324,508	265,183	270,000	105,000	104,174	(826)	-0.8%
Auxiliary enterprises	8,414,998	5,453,198	9,500,000	4,550,000	4,506,050	(43,950)	-1.0%
Other operating revenue	308,345	258,618	270,000	61,000	60,876	(124)	-0.2%
Total operating revenues	70,958,532	55,116,111	68,706,534	27,966,000	27,803,154	(162,846)	-0.6%
Operating expenses							
Instruction	22,192,535	22,350,960	22,500,000	9,200,000	9,230,065	(30,065)	0.3%
Research	2,651,689	2,894,273	2,900,000	1,008,000	1,007,893	107	0.0%
Public service	2,266,490	1,980,771	2,250,000	975,000	966,912	8,088	-0.8%
Academic support	7,072,103	8,509,935	7,600,000	4,500,000	4,443,268	56,732	-1.3%
Student services	5,705,216	5,748,281	5,950,000	3,150,000	3,154,992	(4,992)	0.2%
Institutional support	8,670,781	12,049,039	8,500,000	4,700,000	4,658,087	41,913	-0.9%
Operation and maintenance of plant	8,331,574	7,911,962	7,700,000	3,250,000	3,244,793	5,207	-0.2%
Scholarships and fellowships	12,549,008	9,271,751	12,800,000	2,600,000	2,566,543	33,457	-1.3%
Auxiliary enterprises	13,515,897	11,957,175	13,200,000	6,000,000	5,999,374	626	0.0%
Depreciation	8,936,982	9,310,817	9,500,000	4,800,000	4,800,649	(649)	0.0%
Total operating expenses	91,892,275	91,984,964	92,900,000	40,183,000	40,072,575	110,425	-0.3%
Operating Income (Loss)	(20,933,743)	(36,868,853)	(24,193,466)	(12,217,000)	(12,269,421)	(52,421)	0.4%
Non-operating revenues (expenses)							
State appropriations	1,800,000	999,210	599,210	599,210	600,000	790	0.00
Gifts	3,994,059	3,659,018	3,550,000	1,660,927	1,661,537	610	0.00
Investment income	362,331	283,139	300,000	107,170	107,103	(67)	-0.1%
Unrealized gain (loss) on investments	576,190	(548,282)	532,000	-	-	-	-
Interest expense on capital debt	(4,223,570)	(3,065,618)	(3,000,000)	(1,550,000)	(1,558,789)	(8,789)	0.6%
Federal nonoperating grants and contracts	9,950,635	21,615,587	17,500,000	6,156,258	6,225,630	69,372	1.1%
State support for PERA pension	257,611	-	-	-	-	-	-
Other nonoperating revenues (expenses)	39,628	(652,428)	40,500	(57,500)	(57,795)	(295)	0.5%
Net nonoperating revenues	12,756,885	22,290,626	19,521,710	6,916,065	6,977,686	61,621	0.9%
Income (Loss) Before other revenues	(8,176,858)	(14,578,227)	(4,671,756)	(5,300,935)	(5,291,735)	9,200	-0.2%
Other revenues (expenses)							
Student facility fees	1,530,969	1,321,885	1,500,000	435,000	432,120	(2,880)	-0.7%
State capital contributions	14,811,076	2,542,870	1,500,000	733,742	731,207	(2,535)	-
Capital grants	87,561	173,197	80,000	17,863	17,738	(125)	(0.01)
Capital gifts	3,246,349	227,570	250,000	334,000	334,139	139	0.00
Payments (to)/from governing boards or other institutions	(657,006)	(500,852)	(500,000)	(231,500)	(231,543)	(43)	0.00
Reserve transfers within the CSU System	9,395,999	7,712,129	8,844,000	-	-	-	-
System transfers for scoop and toss bond payments	-	(6,724,085)	(6,809,355)	(2,105,373)	(2,105,373)	-	-
Additions to permanent endowments	-	-	-	-	-	-	-
Total other revenues	28,414,948	4,752,713	4,864,645	(816,269)	(821,713)	(5,444)	0.7%
Increase (decrease) in net position	\$ 20,238,090	(9,825,514)	192,889	(6,117,204)	(6,113,448)	3,755	-0.1%
Impact of GASB 68/75 on operating expenses	(10,356,603)	(10,985,414)					

Colorado State University - Board of Governors

Excluding Pension/OPEB Adjustment

**Statement of Revenues, Expenses and Changes in Net Position
Three Year Trend**

	FY 2020 Actual	FY 2021 Actual	FY 2022 Original Budget	FY 2022 YTD Budget Q2	FY 2022 Q2	\$ Variance	% Variance
Operating revenues							
Student tuition and fees	\$ -	-	-	-	-	-	-
State fee for service revenue	-	-	-	-	-	-	-
Grants and contracts	-	-	-	-	-	-	-
Sales and services of educational activities	-	-	-	-	-	-	-
Auxiliary enterprises	-	-	-	-	-	-	-
Other operating revenue	85,301	272,000	50,000	25,000	85,233	60,233	240.9%
Total operating revenues	<u>85,301</u>	<u>272,000</u>	<u>50,000.00</u>	<u>25,000.00</u>	<u>85,233</u>	<u>60,233</u>	<u>240.9%</u>
Operating expenses							
Instruction	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-
Public service	153,839	166,004	160,000	72,000	71,524	476	-0.7%
Academic support	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-
Institutional support	12,563,827	11,972,939	13,685,516	6,842,758	6,964,794	(122,036)	1.8%
Operation and maintenance of plant	-	-	-	-	-	-	-
Scholarships and fellowships	-	-	-	-	-	-	-
Auxiliary enterprises	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Total operating expenses	<u>12,717,666</u>	<u>12,138,943</u>	<u>13,845,516</u>	<u>6,914,758</u>	<u>7,036,318</u>	<u>(121,560)</u>	<u>1.8%</u>
Operating Income (Loss)	<u>(12,632,365)</u>	<u>(11,866,943)</u>	<u>(13,795,516)</u>	<u>(6,889,758)</u>	<u>(6,951,085)</u>	<u>(61,327)</u>	<u>0.9%</u>
Non-operating revenues (expenses)							
State appropriations	-	-	-	-	-	-	-
Gifts	-	-	-	-	167,731	167,731	-
Investment income	1,274,907	1,231,956	400,000	672,452	672,452	-	0.00%
Unrealized gain (loss) on investments	1,470,772	6,323,939	2,000,000	116,343	116,343	-	0.00%
Interest expense on capital debt	-	-	-	-	-	-	-
Federal nonoperating grants and contracts	-	-	-	-	-	-	-
State support for PERA pension	32,696	-	-	-	-	-	-
Other nonoperating revenues (expenses)	4,042	(9,178)	-	-	(261)	(261)	-
Net nonoperating revenues	<u>2,782,417</u>	<u>7,546,716</u>	<u>2,400,000</u>	<u>788,794</u>	<u>956,264</u>	<u>167,470</u>	<u>21.2%</u>
Income (Loss) Before other revenues	<u>(9,849,948)</u>	<u>(4,320,226)</u>	<u>(11,395,516)</u>	<u>(6,100,964)</u>	<u>(5,994,821)</u>	<u>106,143</u>	<u>-1.7%</u>
Other revenues (expenses)							
Student facility fees	-	-	-	-	-	-	-
State capital contributions	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Capital gifts	-	-	-	-	-	-	-
Payments (to)/from governing boards or other institutions	6,871,608	6,569,086	6,788,823	3,394,412	3,384,844	(9,568)	-0.3%
Reserve transfers within the CSU System	10,504,785	(7,094,414)	5,576,953	-	-	-	-
System transfers for scoop and toss bond payments	-	75,914,080	75,380,854	22,000,614	22,000,614	-	-
Additions to permanent endowments	-	-	-	-	-	-	-
Total other revenues	<u>17,376,393</u>	<u>75,388,752</u>	<u>87,746,630</u>	<u>25,395,026</u>	<u>25,385,458</u>	<u>(9,568)</u>	<u>0.0%</u>
Increase (decrease) in net position	<u>\$ 7,526,444</u>	<u>71,068,525</u>	<u>76,351,114.00</u>	<u>19,294,062</u>	<u>19,390,637</u>	<u>96,575</u>	<u>0.5%</u>
Impact of GASB 68/75 on operating expenses	(115,439)	(141,376)					

Colorado State University - Global Campus							
Excluding Pension/OPEB Adjustment							
Statement of Revenues, Expenses and Changes in Net Position							
Three Year Trend							
	FY 2020 Actual	FY 2021 Actual	FY 2022 Original Budget	FY 2022 YTD Budget Q2	FY 2022 Q2	\$ Variance	% Variance
Operating revenues							
Student tuition and fees	\$ 88,920,054	89,214,492	93,539,908	45,794,531	35,213,912	(10,580,619)	-23.1%
State fee for service revenue	-	-	-	-	-	-	-
Grants and contracts	-	-	-	-	-	-	-
Sales and services of educational activities	-	-	-	-	-	-	-
Auxiliary enterprises	-	-	-	-	-	-	-
Other operating revenue	4,454,000	6,687,582	5,728,255	2,690,756	3,772,731	1,081,975	40.2%
Total operating revenues	<u>93,374,054</u>	<u>95,902,073</u>	<u>99,268,163</u>	<u>48,485,287</u>	<u>38,986,643</u>	<u>(9,498,644)</u>	<u>-19.6%</u>
Operating expenses							
Instruction	19,896,733	20,060,139	20,662,148	10,252,979	9,041,242	1,211,737	-11.8%
Research	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-
Academic support	7,817,111	6,976,472	7,964,210	4,308,668	3,169,110	1,139,558	-26.4%
Student services	29,850,102	29,401,733	32,301,883	15,940,441	11,917,267	4,023,174	-25.2%
Institutional support	7,165,811	7,435,081	9,459,209	4,240,207	3,656,333	583,874	-13.8%
Operation and maintenance of plant	619,828	544,908	559,000	279,498	267,582	11,916	-4.3%
Scholarships and fellowships	11,042,732	10,703,943	11,000,000	5,500,000	4,665,004	834,996	-15.2%
Auxiliary enterprises	-	-	-	-	-	-	-
Depreciation	411,887	369,345	408,000	194,766	131,347	63,420	-32.6%
Total operating expenses	<u>76,804,204</u>	<u>75,491,621</u>	<u>82,354,450</u>	<u>40,716,559</u>	<u>32,847,884</u>	<u>7,868,675</u>	<u>-19.3%</u>
Operating Income (Loss)	<u>16,569,850</u>	<u>20,410,452</u>	<u>16,913,713</u>	<u>7,768,728</u>	<u>6,138,758</u>	<u>(1,629,969)</u>	<u>-21.0%</u>
Non-operating revenues (expenses)							
State appropriations	-	-	-	-	-	-	-
Gifts	-	-	-	-	-	-	-
Investment income	1,307,341	1,778,535	3,000,000	-	700,226	700,226	-
Unrealized gain (loss) on investments	1,041,874	8,948,192	1,500,000	-	158,722	158,722	-
Interest expense on capital debt	-	-	-	-	-	-	-
Federal nonoperating grants and contracts	11,042,732	9,959,321	11,000,000	5,500,000	3,766,086	(1,733,914)	-31.5%
State support for PERA pension	24,608	-	-	-	-	-	-
Other nonoperating revenues (expenses)	8,977	4,005	4,500	-	3,960	3,960	-
Net nonoperating revenues	<u>13,425,531</u>	<u>20,690,053</u>	<u>15,504,500</u>	<u>5,500,000</u>	<u>4,628,994</u>	<u>(871,006)</u>	<u>-15.8%</u>
Income (Loss) Before other revenues	<u>29,995,381</u>	<u>41,100,506</u>	<u>32,418,213</u>	<u>13,268,728</u>	<u>10,767,752</u>	<u>(2,500,976)</u>	<u>-18.8%</u>
Other revenues (expenses)							
Student facility fees	-	-	-	-	-	-	-
State capital contributions	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Capital gifts	-	-	-	-	-	-	-
Payments (to)/from governing boards or other institutions	(874,923)	(761,125)	(804,000)	(402,000)	(398,376)	3,624	-0.9%
Reserve transfers within the CSU System	(39,458,236)	(25,695,818)	(36,945,581)	-	-	-	-
System transfers for scoop and toss bond payments	-	-	-	-	-	-	-
Additions to permanent endowments	-	-	-	-	-	-	-
Total other revenues	<u>(40,333,159)</u>	<u>(26,456,943)</u>	<u>(37,749,581)</u>	<u>(402,000)</u>	<u>(398,376)</u>	<u>3,624</u>	<u>-0.9%</u>
Increase (decrease) in net position	<u>\$ (10,337,777)</u>	<u>14,643,563</u>	<u>(5,331,368)</u>	<u>12,866,728</u>	<u>10,369,376</u>	<u>(2,497,352)</u>	<u>-19.4%</u>
Impact of GASB 68/75 on operating expenses	(1,371,930)	(1,375,228)					

GASB 68 and 75 Operating Expense Impact

Fiscal Year Ended 2021

Row Labels	FIN OBJ LEVEL NM	FIN OBJ CD NM	ACCOUNT I BG	CO	PB	Grand Total	Global*	CSUS Total	
2100	Instruction			(28,158,568.43)	(3,535,980.41)	(31,694,548.84)	(825,136.87)	(32,519,685.71)	
2110	Research			(13,154,979.27)	(279,665.03)	(13,434,644.30)	0.00	(13,434,644.30)	
2120	Public Service		(36,210.74)	(11,048,600.65)	(159,262.99)	(11,244,074.38)	0.00	(11,244,074.38)	
2130	Academic Support			(14,862,507.57)	(1,063,556.71)	(15,926,064.28)	(233,788.78)	(16,159,853.06)	
2140	Student Services			(6,260,884.30)	(1,214,341.08)	(7,475,225.38)	(316,302.47)	(7,791,527.85)	
2150	Institutional Support		(105,165.44)	(16,781,683.45)	(1,559,811.98)	(18,446,660.87)	0.00	(18,446,660.87)	
2160	Operation+Maintenance Of Plant			(23,010,991.58)	(1,893,775.27)	(24,904,766.85)	0.00	(24,904,766.85)	
2170	Scholarships+Fellowships			(101,873.52)	(148,356.39)	(250,229.91)	0.00	(250,229.91)	
2180	Auxiliary Enterprise Expenses			(24,350,314.63)	(1,130,663.75)	(25,480,978.38)	0.00	(25,480,978.38)	
	Total Impact			(141,376.18)	(137,730,403.40)	(10,985,413.61)	(148,857,193.19)	(1,375,228.12)	(150,232,421.31)

Fiscal Year Ended 2020

Row Labels	FIN OBJ LEVEL NM	FIN OBJ CD NM	ACCOUNT I BG	CO	PB	Grand Total	Global*	CSUS Total	
2100	Instruction			(22,922,364.47)	(3,156,069.10)	(26,078,433.57)	(840,855.79)	(26,919,289.36)	
2110	Research			(9,463,037.21)	(262,182.06)	(9,725,219.27)	0.00	(9,725,219.27)	
2120	Public Service		(32,729.54)	(10,211,581.17)	(153,187.01)	(10,397,497.72)	0.00	(10,397,497.72)	
2130	Academic Support			(14,378,891.41)	(1,000,110.81)	(15,379,002.22)	(176,978.94)	(15,555,981.16)	
2140	Student Services			(6,144,454.96)	(1,187,870.10)	(7,332,325.06)	(354,095.10)	(7,686,420.16)	
2150	Institutional Support		(82,708.97)	(16,120,170.89)	(1,384,826.94)	(17,587,706.80)	0.00	(17,587,706.80)	
2160	Operation+Maintenance Of Plant			(24,531,318.10)	(2,073,742.31)	(26,605,060.41)	0.00	(26,605,060.41)	
2170	Scholarships+Fellowships			(50,486.99)	(134,559.58)	(185,046.57)	0.00	(185,046.57)	
2180	Auxiliary Enterprise Expenses			(25,320,701.95)	(1,004,055.13)	(26,324,757.08)	0.00	(26,324,757.08)	
	Total Impact			(115,438.51)	(129,143,007.15)	(10,356,603.04)	(139,615,048.70)	(1,371,929.83)	(140,986,978.53)

FY23 Campus Budget Update with Tuition Discussion



CSU Fort Collins E/G Incremental Summary FY 23

- Scenario 1: flat tuition; 4.6% state funding
- Scenario 2: 3% tuition; 6% state funding
- Scenario 3: flat tuition; 14% state funding
- Scenario 4: 3% non-resident tuition; 14% state funding

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Revenue Source				
Enrollment	\$ 13.1	\$ 13.1	\$ 13.1	\$ 13.1
State Funding	7.4	9.6	22.5	22.5
Tuition (Res)	-	4.8	-	0.5
Tuition (Non Res)	-	5.6	-	5.6
Veterinary Medicine	-	0.8	-	0.8
Differential Tuition	-	0.7	-	-
Facilities and Admin OH	2.0	2.0	2.0	2.0
NEW REVENUE	\$ 22.6	\$ 36.7	\$ 37.7	\$ 44.6
Expenditures				
Financial Aid	\$ 0.7	\$ 2.2	\$ 0.7	\$ 1.3
New Expenses	26.8	28.1	26.8	27.4
NEW EXPENDITURES	27.4	30.3	27.4	28.7
NET NEW RESOURCES	\$ (4.8)	\$ 6.4	\$ 10.3	\$ 15.9
Backfill One-Time	\$ (12.9)	\$ (12.9)	\$ (12.9)	\$ (12.9)
E/G Overage (Shortfall)	\$ (17.7)	\$ (6.5)	\$ (2.6)	\$ 3.0

FY23 Incremental E&G Budget - V.4.1

Colorado State University - Fort Collins

Friday, January 21, 2022

	No Tuition Increases State = 4.6%	Rate = 3% - RUG State = 6%	No Tuition Increases State = 14%	Rate = 0% - RUG State = 14%
1 New Resources				
2 Tuition				
3 Undergraduate-Enrollment Growth				
4 Increase in FTE	\$ -	\$ -	\$ -	\$ -
5 Change in mix - RES vs. NRES	13,140,000	13,140,000	13,140,000	13,140,000
6 Undergraduate Rate Increase				
7 Resident	-	4,284,000	-	-
8 Non-Resident	-	4,965,000	-	4,965,000
9 Graduate Rate Increase				
10 Resident	-	485,000	-	485,000
11 Non-Resident	-	680,000	-	680,000
12 Professional Veterinary Medicine Rate Increase	-	817,000	-	817,000
13 Differential Tuition	-	659,000	-	-
14 Total Tuition	\$ 13,140,000	\$ 25,030,000	\$ 13,140,000	\$ 20,087,000
15 State Funding Impact	7,397,000	9,648,000	22,512,000	22,512,000
16 Facilities and Administrative Overhead	2,040,000	2,040,000	2,040,000	2,040,000
17 Other (INTO)	(253,000)	(253,000)	(253,000)	(253,000)
18 Total New Resources	\$ 22,324,000	\$ 36,465,000	\$ 37,439,000	\$ 44,386,000
19				
20 Financial Aid	654,000	2,240,000	654,000	1,322,000
21 Net New Resources	\$ 21,670,000	\$ 34,225,000	\$ 36,785,000	\$ 43,064,000
22 New Expenses				
23 Multi-Year Central Investments in Strategic Initiatives	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000
24 Faculty/Staff Compensation	17,448,000	17,448,000	17,448,000	17,448,000
25 Academic Incentive Funding	-	1,292,000	-	633,000
26 Mandatory Costs	2,082,000	2,082,000	2,082,000	2,082,000
27 Quality Enhancements	5,728,000	5,728,000	5,728,000	5,728,000
28 Budget Reduction (VRIP)	(345,000)	(345,000)	(345,000)	(345,000)
29				
30 Total New Expenses	\$ 26,513,000	\$ 27,805,000	\$ 26,513,000	\$ 27,146,000
31				
32 Net New Incremental Budget Resources	\$ (4,843,000)	\$ 6,420,000	\$ 10,272,000	\$ 15,918,000
33 One-Time FY22 Backfill Resources:				
34 Planned Board Reserve Deployment	\$ (12,904,000)	\$ (12,904,000)	\$ (12,904,000)	\$ (12,904,000)
35 Total Base Budget Overage (Shortfall)	\$ (17,747,000)	\$ (6,484,000)	\$ (2,632,000)	\$ 3,014,000

1% RUG Increase = student share \$97/yr.
1% Increase NRUG = student share \$290/yr.

1% RUG Increase = \$1.5M
1% NRUG Increase = \$1.6M
1% Salary Increase = \$4.7M (\$3.9M Fac/AP; \$620K SC; \$180K GA)

Base Assumptions

Resident Undergraduate 0%, \$0/yr.; 3%, \$291/yr.
Non-Resident Undergraduate 3%; \$870/yr.
Resident Graduate 3%; \$325/yr. and Resident Professional Veterinary Medicine 3%; \$1,107/yr.
Non-Resident Graduate 3%; \$797/yr. and Non-Resident Professional Veterinary Medicine 3%; \$1,784/yr.
Differential Tuition - UG ~ 3% (est. round to whole number)
Salary Increases Faculty/AP - Remaining 50% of 3% taking effect Jan. 1, 2022; FY23 - 1% Increase
Salary Increases SC 3% - Effective July 1, 2022 for FY23
Salary Increases Grads 3% Effective July 1, 2022 for FY23
Internal Reallocations/Budget Reductions TBD
Fees TBD

CSU-Fort Collins Revised Funding Shortfall (Budget)

	Original Budget FY20	Original Budget FY21	Adjusted FY21	Original Budget FY22	Projected Results FY22	FY23 Est. Assumes 3% Tuition Increase	Est. \$ Change FY22 to FY23
Resources:							
1 Student tuition and fees (Less COF)							
2 Enrollment Growth (UG & GR)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,140,000
3 Tuition Rate	-	-	-	-	-	-	-
4	\$ 436,191,460	\$ 403,179,642	\$ 411,985,642	\$ 426,084,644	\$ 439,225,000	\$ 439,225,000	\$ 13,140,000
5 State fee for service revenue (with COF)							
6 State Funding	\$ 149,975,416	\$ 62,803,527	\$ 57,947,681	\$ 160,802,000	\$ 160,802,000	\$ 183,314,000	\$ 22,512,000
7 CARES (1X)	-	79,554,679	84,410,525	-	-	-	-
8	\$ 149,975,416	\$ 142,358,206	\$ 142,358,206	\$ 160,802,000	\$ 160,802,000	\$ 183,314,000	\$ 22,512,000
9 Grants and contracts							
10 Direct	\$ 308,704,707	\$ 308,882,948	\$ 308,882,948	\$ 359,172,000	\$ 359,172,000	\$ 359,172,000	\$ -
11 Indirect (F&A)	54,000,000	54,000,000	54,000,000	55,000,000	55,000,000	57,040,000	2,040,000
12	\$ 362,704,707	\$ 362,882,948	\$ 362,882,948	\$ 414,172,000	\$ 414,172,000	\$ 416,212,000	\$ 2,040,000
13 Sales and services of educational activities							
14 PVM, AES, CES - Cash Operations	\$ 59,746,799	\$ 46,115,152	\$ 46,115,152	\$ 54,682,000	\$ 54,682,000	\$ 54,429,000	\$ (253,000)
15							
16 Auxiliary enterprises							
17 Housing and Dining Services	\$ 93,683,100	\$ 48,176,800	\$ 48,176,800	\$ 83,175,000	\$ 83,175,000	\$ 83,175,000	\$ -
18 Lory Student Center	32,281,300	26,624,500	26,624,500	27,026,000	27,026,000	27,026,000	-
19 Athletics	48,436,866	33,756,740	33,756,740	46,507,000	46,507,000	46,507,000	-
20 Other (CSUHN, Parking, Campus Rec, STUORG)	74,539,472	64,254,555	64,254,555	60,751,000	60,751,000	60,751,000	-
21	\$ 248,940,738	\$ 172,812,595	\$ 172,812,595	\$ 217,459,000	\$ 217,459,000	\$ 217,459,000	\$ -
22 Other operating revenue							
23 Seedling Tree, GENOPS, Continuing Ed	\$ 66,242,932	\$ 63,616,006	\$ 63,616,006	\$ 72,430,000	\$ 72,430,000	\$ 72,430,000	\$ -
24 Total Resources	\$ 1,323,802,052	\$ 1,190,964,549	\$ 1,199,770,549	\$ 1,345,630,000	\$ 1,358,770,000	\$ 1,383,069,000	\$ 37,439,000
25 Expenses:							
26 Total Expenses (includes Financial Aid)	\$ 1,323,802,052	\$ 1,246,783,549	\$ 1,246,783,549	\$ 1,360,532,000	\$ 1,358,534,000	\$ 1,385,701,000	\$ 27,167,000
27 COVID Expenses (Screening, testing, contract tracing, quarantine, revenue losses)	-	-	14,703,813	-	2,000,000	-	-
28 Permanent Base Reductions	-	(17,000,000)	(17,000,000)	(1,998,000)	-	-	-
29 System Office Reallocation	-	(550,000)	(550,000)	-	-	-	-
30 Total Expenses	\$ 1,323,802,052	\$ 1,229,233,549	\$ 1,243,937,362	\$ 1,358,534,000	\$ 1,360,534,000	\$ 1,385,701,000	\$ 27,167,000
31							
32 Net General Fund Impact	\$ -	\$ (38,269,000)	\$ (44,166,813)	\$ (12,904,000)	\$ (1,764,000)	\$ (2,632,000)	\$ 10,272,000
33							
34 Less: One-Time FY21 Resources							
35 Planned Board Reserve Draw	\$ -	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
36 Planned Scoop & Toss Draw	-	18,269,000	-	-	-	-	-
37 HEERF II	-	-	19,449,668	-	-	-	-
38 HEERF III	-	-	24,717,145	-	-	-	-
39	\$ -	\$ 38,269,000	\$ 44,166,813	\$ -	\$ -	\$ -	\$ -
40							
41 Net Shortfall	\$ -	\$ -	\$ -	\$ (12,904,000)	\$ (1,764,000)	\$ (2,632,000)	\$ 10,272,000

CSU Pueblo E/G Incremental Summary FY 23

- Scenario 1: flat tuition; 4.6% state funding
- Scenario 2: 3% tuition; 6% state funding
- Scenario 3: flat tuition; 14% state funding

	Scenario 1	Scenario 2	Scenario 3
Revenue Source			
Enrollment	-	-	-
State Funding	\$ 1.0	\$ 1.3	\$ 2.9
Tuition (Res)	-	0.6	-
Tuition (Non Res)	-	0.2	-
Differential Tuition	-	0.0	-
NEW REVENUE	\$ 1.0	2.0	\$ 2.9
Expenditures			
Financial Aid	\$ -	\$ 0.2	\$ -
New Expenses	2.0	2.6	2.6
NEW EXPENDITURES	\$ 2.0	\$ 2.8	\$ 2.6
NET NEW RESOURCES	\$ (1.0)	\$ (0.8)	\$ 0.3
Backfill One-Time	\$ (3.5)	\$ (3.5)	\$ (3.5)
E/G Overage (Shortfall)	\$ (4.5)	\$ (4.2)	\$ (3.2)

FY 2023 Incremental E&G Budget - V.4.1
Colorado State University - Pueblo
 February 2, 2022

Rate = 0% - RUG Rate = 3% - RUG Rate = 0% - RUG
 Rate = 0% - GRAD Rate = 3% - GRAD Rate = 0% - GRAD
 State = 4.6% State = 6% State = 14%

New Resources		Rate = 0% - RUG	Rate = 3% - RUG	Rate = 0% - RUG
Tuition		Rate = 0% - GRAD	Rate = 3% - GRAD	Rate = 0% - GRAD
		State = 4.6%	State = 6%	State = 14%
	Undergraduate Rate Increase			
1	Resident	\$ -	\$ 503,000	\$ -
2	Non-Resident (TWOLF & WUE rate)	-	\$ 191,000	-
3	Undergraduate Differential Tuition	-	\$ 20,000	-
	Graduate Rate Increase			
4	Resident	\$ -	\$ 47,000	\$ -
5	Non-Resident	-	6,000	-
6	Graduate Differential Tuition	-	11,000	-
7	Projected Enrollment Change = 0%	-	-	-
8	Total Tuition	-	778,000	-
9	State Funding Impact (varies by scenario)	959,229	1,251,168	2,919,392
10	State Funding Add'l	-	-	-
11	Total New Resources	\$ 959,229	\$ 2,029,168	\$ 2,919,392
12	Financial Aid	-	195,000	-
13	Net New Resources	\$ 959,229	\$ 1,834,168	\$ 2,919,392
	New Expenses			
14	Faculty/Staff Compensation (includes Faculty promotions and market based compensation, Faculty/AP/SC salary increases, and fringe increases)	1,200,000	1,800,000	1,800,000
15	Mandatory Costs	800,000	800,000	800,000
16	Total New Expenses	\$ 2,000,000	\$ 2,600,000	\$ 2,600,000
17	Net New Incremental Budget Resources	\$ (1,040,771)	\$ (765,832)	\$ 319,392
	One-Time FY22 Backfill Resources:			
18	HEERF III funding	\$ (3,472,668)	\$ (3,472,668)	\$ (3,472,668)
19	Total Base Budget Overage (Shortfall)	\$ (4,513,439)	\$ (4,238,500)	\$ (3,153,276)

1% RUG Increase = student share increase of \$165/year
 1% NRUG Increase = increase of \$/year
 1% Salary Increase = \$340k(\$275k Fac/AP; \$65k SC)

Base Assumptions

3% tuition increase
 0% growth in enrollment
 Spring Melt = 10%
 Salary Increase Faculty / Administrative Professionals (1% in scenario 1; 3% in 2 & 3)
 Salary Increase State Classified Staff (3% all scenarios)

COLORADO STATE UNIVERSITY - PUEBLO

						0% UG Tuition Increase; 4.6% State funding	3% UG Tuition Increase; 6% State funding	0% UG Tuition Increase; 14% State funding	0% UG Tuition Increase; 4.6% State funding	3% UG Tuition Increase; 6% State funding	0% UG Tuition Increase; 14% State funding	
	FY20	Original FY21	Adjusted FY21	Original FY22	Projected Results FY22	FY23 - Estimate			Est \$ Change FY22 to FY23			
Resources:												
1	Student Tuition and Fees (less COF) ¹	-	-	-	-	-	-	-	-	-	-	-
2	Enrollment Growth (UG & GR)	-	-	-	-	-	-	-	-	-	-	-
3	Tuition Rate	-	-	-	-	-	778,000	-	-	778,000	-	-
4		\$ 43,827,084	\$ 39,551,124	\$ 40,651,124	\$ 41,559,927	\$ 38,850,783	\$ 39,628,783	\$ 38,850,783	\$ -	\$ 778,000	\$ -	\$ -
5	State Fee for Service Revenue (with COF)											
6	State Funding		8,944,326	8,944,326	22,541,141	22,541,141	23,792,309	25,460,533	959,229	1,251,168	2,919,392	
7	CARES/HEERF (1X) ²		10,849,369	5,993,523								
8	FFS (1X) ²			4,855,846								
9		\$ 20,852,203	\$ 19,793,695	\$ 19,793,695	\$ 22,541,141	\$ 22,541,141	\$ 23,792,309	\$ 25,460,533	\$ 959,229	\$ 1,251,168	\$ 2,919,392	
10	Sales and Services of Educational Activities											
11	Fee Revenue (transcripts other processing fees)	\$ 745,000	\$ 630,000	\$ 525,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	-	-	-	
12	Auxiliary Enterprises											
13	Housing and Dining Services	6,658,100	5,605,249	4,400,000	4,939,156	4,939,156	4,939,156	4,939,156	-	-	-	
14	Occhiato Student Center	92,500	146,500	-	148,000	148,000	148,000	148,000	-	-	-	
15	Athletics	6,686,226	6,521,740	6,026,740	7,301,990	7,301,990	7,301,990	7,301,990	-	-	-	
16	Other (Parking, Student Rec Center)	2,204,040	1,829,100	1,300,084	1,838,100	1,838,100	1,838,100	1,838,100	-	-	-	
		\$ 17,091,461	\$ 16,739,105	\$ 11,726,824	\$ 14,227,246	\$ 14,227,246	\$ 14,227,246	\$ 14,227,246	\$ -	\$ -	\$ -	
17	Other Operating Revenue											
18	Board Support(Housing Debt Service)	1,450,595	2,636,516	2,000,000	2,790,856	3,200,000	3,200,000	3,200,000	-	-	-	
19	Extended Studies Transfer	1,155,000	1,155,000	1,250,000	1,500,000	2,800,000	2,800,000	2,800,000	-	-	-	
20	Permanent Increase of ES Transfer				1,300,000							
21	Total Resources	\$ 85,121,343	\$ 80,505,440	\$ 75,946,643	\$ 83,169,170	\$ 82,169,170	\$ 83,128,399	\$ 84,198,338	\$ 85,088,562	\$ 959,229	\$ 2,029,168	\$ 2,919,392
Expenses												
22	Total Expenses (includes Financial Aid)	\$ 85,621,680	\$ 86,856,335	\$ 80,002,714	\$ 86,641,838	\$ 86,641,838	\$ 87,641,838	\$ 88,436,838	\$ 88,241,838	\$ 2,000,000	\$ 2,795,000	\$ 2,600,000
23	COVID Expenses (Screening, testing, etc.)			3,301,638								
24	Permanent Base Reductions					(1,000,000)						
25	Total	\$ 85,621,680	\$ 86,856,335	\$ 83,304,352	\$ 86,641,838	\$ 85,641,838	\$ 87,641,838	\$ 88,436,838	\$ 88,241,838	\$ 2,000,000	\$ 2,795,000	\$ 2,600,000
26	Net Impact resources less expenses	\$ -	\$ (6,350,895)	\$ (7,357,709)	\$ (3,472,668)	\$ (3,472,668)	\$ (4,513,439)	\$ (4,238,500)	\$ (3,153,276)	\$ (1,040,771)	\$ (765,832)	\$ 319,392
27	One-Time Resources											
28	Planned Board Reserve Deployment		3,000,000			-						
29	Planned Strategic Financing Resources		3,350,895									
30	HEERF II&III			7,357,709								
31	HEERF III			-	3,472,668	3,472,668						
32		-	6,350,895	7,357,709	3,472,668	3,472,668	-	-	-	-	-	-
33	Net Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,513,439)	\$ (4,238,500)	\$ (3,153,276)	\$ (1,040,771)	\$ (765,832)	\$ 319,392

¹ Includes all tuition revenue including Extended Studies

² A reallocation in CARES funding reduces this to \$5,993,523; difference made up with Fee for Service Funds.



Colorado State University - Global Campus
FY2022 Budget vs FY2023 Pro Forma Budget
February 2022 Board of Governor's Meeting
January 17, 2022

	Budget FY22	Percent of Revenue	Pro Forma FY23	Percent of Revenue	Incremental Increase
Operating Revenues					
Student Tuition and Fees, net ¹	93,539,908	94.23%	94,436,645	94%	896,737
Other Operating Income	5,728,255	5.77%	6,301,081	6%	572,826
Total Operating Revenues	<u>99,268,163</u>		<u>100,737,726</u>		<u>1,469,563</u>
Operating Expenses					
Instruction ²	20,662,148	28.96%	21,098,002	29.0%	435,854
Academic Support ²	7,964,210	11.16%	8,310,474	11.4%	346,264
Student Services ²	32,301,883	45.27%	32,715,480	45.0%	413,597
Institutional Support	9,459,209	13.26%	9,852,080	13.6%	392,871
Operation and Maintenance of Plant ³	559,000	0.78%	290,000	0.4%	(269,000)
Depreciation	408,000	0.57%	375,975	0.5%	(32,025)
Total Operating Expenses	<u>71,354,450</u>	100.00%	<u>72,642,011</u>	100.00%	<u>1,287,561</u>
Operating Income	<u>27,913,713</u>		<u>28,095,714</u>		<u>182,001</u>
Operating Margin	28%		28%		

1 - Increase in Operating Revenue is due to an expected growth in new and continuing student enrollments

2 - Increase due to anticipated growth in student enrollments.

3 - In January 2022, CSU Global relinquished 50% of its office space to the tenant, giving rise to a corresponding decrease in office rent

Projections:

New Student Undergraduate/Graduate tuition rate per credit \$350 / \$500

Undergraduate to Graduate ratio projection 67% / 33%

Action – Amendment to the
2-Year Cash List - CSU



**Board of Governors of the
Colorado State University System
Meeting Date: Feb 2-4, 2022
Action Item**

MATTER FOR ACTION:

Approval of the amended FY 21-22 2-year Cash List for CSU

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the attached amended FY 21-22 2-year cash list for CSU.

FURTHER, that staff is authorized to submit any and all documents required by the Department of Higher Education, Governor's Office, and General Assembly.

EXPLANATION:

Presented by Lynn Johnson, Chief Financial Officer, Colorado State University System.

The state 2-year cash list is being amended to request cash spending authorization for the following projects: Chiropteran Research Facility and Westfall Hall abatement and window replacement. The projects are pending approval by the Board of Governors at this meeting.

This item is recommended by the Board of Governors Audit and Finance Committee.

Approved

Denied

Board Secretary

Date

CSU Fort Collins FY 21-22 2-year Cash List Amendment

2/3/2022

Campus	Project Name	Cash Funds	BOG program plan approval
CSU	Chiropteran Research Facility	\$8.0M- (\$6.75M NIH Grant, \$1.25M CSU match)	Feb 2022-pending
CSU	Westfall Hall abatement and window replacement	\$15.7M	NA

CSU System Treasury



CSU SYSTEM TREASURY PERFORMANCE

Colorado State University System								
Operating Portfolio								
December 31, 2021								
					Returns			
	Market Value	Market Value	Market Value	Market Value	Last	Last	Last	
	Dec 31, 2020	June 30, 2021	Sept. 30, 2021	Dec 31, 2021	Quarter	6 months	Year	
Tier 1								
State Treasury Pool *	255,499,104	261,485,755	439,500,016	380,994,461	0.23%	0.47%	1.05%	
Money Market Funds	61,595,728	61,443,198	61,436,934	61,340,276	0.01%	0.02%	0.01%	
3-mo T-Bill					0.01%	0.02%	0.05%	
Tier 2								
Separately Managed - BBH	59,024,221	59,468,485	59,563,733	59,347,825	-0.36%	-0.15%	0.70%	
Bloomberg Gov/Cred 1-5 Yr					-0.72%	-0.67%	-0.97%	
Tier 3								
Fidelity 500 Index	98,644,952	113,688,506	114,343,996	126,946,972	11.02%	11.66%	28.69%	
S&P 500 Index					11.03%	11.67%	28.71%	
Vanguard Extended Market Index	34,256,503	39,552,882	38,259,763	38,527,321	0.70%	-2.59%	12.47%	
Vanguard Spliced Ext Mkt Index					0.67%	-2.65%	12.35%	
Vanguard Total Intl Stock Index	77,821,908	85,374,187	82,816,712	88,583,732	2.12%	-0.94%	8.68%	
Vanguard Spliced Intl Index					1.76%	-0.79%	8.83%	
Vanguard Total Bond Market Index	121,863,098	119,815,731	-					
Separately Managed - PGIM			119,810,904	115,769,874	0.01%	0.00%	-	
Bloomberg Aggregate					0.01%	0.06%	-1.54%	
Total Operating Less State Treasury Pool	\$ 453,206,409	\$ 479,342,989	\$ 476,232,042	\$ 490,515,999	3.03%	2.34%	8.29%	
Total Operating Portfolio	\$ 708,705,513	\$ 740,828,743	\$ 915,732,058	\$ 871,510,460				
*Return represents "net credit rate" from State Treasury Pool								

Investment Objectives

- Maintain sufficient liquidity for daily and on-going operations of the University
- Preserve principle consistent with liquidity constraints, recognizing market fluctuations will cause value to change over time
- Control costs of administrating and implementing the portfolio
- Diversify investments.
- Comply with requirements of the self-liquidity commercial paper program

Tier 1

- Daily operating Funds: Maturities of one year or less with high credit quality.

Tier 2

- Contingency: Reserve or back-up assets if Tier 1 is insufficient. Investment grade securities with up to 5 year maturity.

Tier 3

- Diversified: Represents the portion of cash that is not expected to be used within the near term.



CSU System Treasury Update

- Operating Portfolio Performance less State Treasurer Pool (daily liquidity)
 - Market value as of Dec. 31, 2021: \$490,515,999
 - 8.29% return for last year (January - December 2021)
 - 2.34% return for the last 6 months (Fiscal Year 2022)
 - 3.03% for last quarter (October – December 2021)
- The State Treasurer Pool distributed a “net credited rate” of 1.05% over the last year (January - December 2021).
- The portfolio has grown by over \$94.8 M from gains since inception, July 2018. \$21 M of those gains have been earmarked to fund the Board of Governors’ initiatives for Rural Colorado and Student Success.
- Investment Advisory Committee
 - Met January 26, 2022

Series 2021 C,D,E Update

Summary of Series 2021CDE					
Authorized by 22nd Supplemental Resolution					
Taxable Refunding and Tax-Exempt "New Money"					
	Refunding				New Money
	Series 2021D-2 Taxable Public Offering	Series 2021E Cinderella Direct Purchase with JP Morgan	Series 2021D-1 Taxable Public Offering	Total	Series 2021C Tax Exempt Public Offering
Refunded Series	2013D, 2016B	2015C	2015C, 2017C, 2018A		
Refunded Bonds	25,595,000	25,945,000	40,390,000	91,930,000	
Refunded Bond Ave. Coupon	4.31%	4.00%	4.30%		
Refunding Series	28,870,000	27,695,000	46,045,000	102,610,000	38,580,000
All-in True Interest Cost	2.67%	2.03%	2.75%		2.46%
Present Value Savings	1,791,057	4,359,729	2,977,344	9,128,130	
NPV Savings % Refunded Principal	6.99%	16.80%	7.37%		
Cash Savings	2,557,952	5,254,546	4,721,215	12,533,713	
Final Maturity	2041	2037	2048	2048	2051

- Series 2021D-1 closed on December 30th
- Total cash savings on \$102,610,000 refunding: \$12.5 M
- 22nd Supplemental Resolution authorized up to \$175 M refunding; there is still \$72M authorization available should rates return to lower levels

