



Eastern Kentucky University

Financial Update

February 25, 2022

Budget to Actual Summary

* Preliminary / Draft - Unaudited

December 31, FY 2021-22	Revenue			Expense			Change in Net Position
	Revised Revenue Budget	Actual Revenue	Percent Realized	Revised Expense Budget	Actual Expense	Percent Realized	
Fund							
Education & General	235,089,192	176,720,206	75.17%	253,497,745	125,706,971	49.59%	51,013,235
Auxiliary	28,657,597	14,704,595	51.31%	28,657,597	13,253,745	46.25%	1,450,850
Subtotal Operations	<u>263,746,789</u>	<u>191,424,801</u>	72.58%	<u>282,155,342</u>	<u>138,960,716</u>	49.25%	<u>52,464,085</u>
Federal HEERF Support	18,408,553	6,198,221					6,198,221
Total	<u>282,155,342</u>	<u>197,623,022</u>		<u>282,155,342</u>	<u>138,960,716</u>		<u>58,662,306</u>

December 31, FY 2020-21	Revenue			Expense			Change in Net Position
	Revised Revenue Budget	Actual Revenue	Percent Realized	Revised Expense Budget	Actual Expense	Percent Realized	
Fund							
Education & General	216,329,506	164,397,885	75.99%	216,329,506	107,047,535	49.48%	57,350,350
Auxiliary	27,052,274	11,751,196	43.44%	27,052,274	10,928,726	40.40%	822,470
Subtotal Operations	<u>243,381,780</u>	<u>176,149,081</u>	72.38%	<u>243,381,780</u>	<u>117,976,261</u>	48.47%	<u>58,172,820</u>
Federal HEERF Support *		-					-
Total	<u>243,381,780</u>	<u>176,149,081</u>		<u>243,381,780</u>	<u>117,976,261</u>		<u>58,172,820</u>

* In the prior fiscal year, HEERF funds were not recorded until May 2021.



E & G Revenue by Classification

* Preliminary / Draft - Unaudited

Revenue Source	FY 2021-22			FY 2020-21			Variance
	Revised Revenue Budget	Actual Revenue	Percent Realized	Revised Revenue Budget	Actual Revenue	Percent Realized	
Tuition & Class Fees	142,845,856	128,987,512	90.30%	135,518,009	122,452,688	90.36%	6,534,824
State Appropriations	74,444,100	40,944,300	55.00%	65,731,200	35,977,800	54.73%	4,966,500
Government Grants & Contracts	2,400,370	284,046	11.83%	2,913,963	753,469	25.86%	(469,424)
Private Gifts, Grants & Contracts	960,691	934,993	97.32%	666,715	398,347	59.75%	536,646
Educational Sales & Services	6,151,792	4,318,031	70.19%	5,627,627	3,982,877	70.77%	335,154
Other Sources	8,286,383	1,251,325	15.10%	5,871,992	832,704	14.18%	418,621
Total	235,089,192	176,720,206	75.17%	216,329,506	164,397,885	75.99%	12,322,321



E & G Expense by Classification

* Preliminary / Draft - Unaudited

Expense Classification	FY 2021-22			FY 2020-21			Variance
	Revised Expense Budget	Actual Expense	Percent Realized	Revised Expense Budget	Actual Expense	Percent Realized	
Instruction	87,951,877	44,369,247	50.45%	83,154,781	39,244,060	47.19%	5,125,186
Research	497,446	79,452	15.97%	549,851	109,410	19.90%	(29,958)
Public Service	1,632,503	751,839	46.05%	2,112,795	827,956	39.19%	(76,117)
Academic Support & Libraries	24,969,678	12,612,976	50.51%	24,713,767	12,506,055	50.60%	106,921
Student Services	21,041,070	11,339,278	53.89%	18,848,890	8,841,719	46.91%	2,497,559
Institutional Support	50,470,913	23,417,642	46.40%	23,665,376	14,216,989	60.08%	9,200,653
Operation & Maintenance of Plant	23,509,585	11,178,594	47.55%	24,686,199	10,498,785	42.53%	679,809
Scholarships & Fellowships	43,424,672	21,957,943	50.57%	38,597,847	20,802,562	53.90%	1,155,381
Total	253,497,745	125,706,971	49.59%	216,329,506	107,047,535	49.48%	18,659,436

Budget to Actual Summary – Auxiliary

* Preliminary / Draft - Unaudited

December 31, FY 2021-22	Revenue			Expense			Change in Net Position
	Auxiliary Unit	Revised Revenue Budget	Actual Revenue	Percent Realized	Revised Expense Budget	Actual Expense	
Adams Tennis Center	62,000	48,972	78.99%	62,000	33,482	54.00%	15,490
Airport FBO	675,670	452,448	66.96%	675,670	470,523	69.64%	(18,075)
Campus Recreation Center	1,443,850	964,698	66.81%	1,443,850	547,381	37.91%	417,317
Center for the Arts	1,181,840	769,972	0.00%	1,181,840	802,292	0.00%	(32,319)
Community Education	272,000	91,334	33.58%	272,000	121,910	44.82%	(30,576)
Eastern Progress	34,674	-	0.00%	34,674	8,908	25.69%	(8,908)
Facilitation Center	240,459	72,760	30.26%	240,459	124,828	51.91%	(52,068)
Housing	19,422,394	9,239,422	47.57%	19,422,394	8,775,163	45.18%	464,258
OSHA Training Center	328,000	186,692	56.92%	328,000	144,113	43.94%	42,579
Parking Operations	1,305,000	1,338,605	102.58%	1,305,000	575,126	44.07%	763,479
Printing Services	750,000	502,758	67.03%	750,000	435,672	58.09%	67,086
University Club at Arlington	1,537,400	937,550	60.98%	1,537,400	763,609	49.67%	173,941
WEKU Public Radio	1,274,294	89,269	7.01%	1,274,294	385,547	30.26%	(296,278)
White Hall State Historic Site	130,016	10,115	7.78%	130,016	65,190	50.14%	(55,076)
Total	28,657,597	14,704,595	51.31%	28,657,597	13,253,745	46.25%	1,450,850



Budget to Actual Summary – Auxiliary

* Preliminary / Draft - Unaudited

December 31, FY 2020-21	Revenue			Expense			Change in Net Position
	Auxiliary Unit	Revised Revenue Budget	Actual Revenue	Percent Realized	Revised Expense Budget	Actual Expense	
Adams Tennis Center	67,000	27,134	0.00%	67,000	25,661	0.00%	1,473
Airport FBO	400,200	278,756	69.65%	400,200	232,879	58.19%	45,877
Campus Recreation Center	1,443,850	1,132,690	78.45%	1,443,850	537,171	37.20%	595,519
Center for the Arts	-	3,650	0.00%	-	136,868	0.00%	(133,218)
Community Education	263,000	141,987	53.99%	263,000	141,025	53.62%	962
Eastern Progress	25,630	-	0.00%	25,630	5,036	19.65%	(5,036)
Facilitation Center	172,816	61,199	35.41%	172,816	78,930	45.67%	(17,731)
Housing	19,004,833	7,807,972	41.08%	19,004,833	7,685,326	40.44%	122,646
OSHA Training Center	328,000	160,447	48.92%	328,000	126,416	38.54%	34,031
Parking Operations	1,700,000	1,025,499	60.32%	1,700,000	386,259	22.72%	639,240
Printing Services	865,000	321,969	37.22%	865,000	332,557	38.45%	(10,588)
University Club at Arlington	1,680,000	693,487	41.28%	1,680,000	732,552	43.60%	(39,065)
WEKU Public Radio	1,026,510	87,077	8.48%	1,026,510	438,270	42.70%	(351,193)
White Hall State Historic Site	75,435	9,329	12.37%	75,435	69,777	92.50%	(60,447)
Total	27,052,274	11,751,196	43.44%	27,052,274	10,928,726	40.40%	822,470

Actual Performance Comparison - Auxiliary

<i>* Preliminary / Draft - Unaudited</i>	Change in Net Position		
Auxiliary Unit	FY 2021-22	FY 2020-21	Variance
Adams Tennis Center	15,490	1,473	14,017
Airport FBO	(18,075)	45,877	(63,952)
Campus Recreation Center	417,317	595,519	(178,202)
Center for the Arts	(32,319)	(133,218)	100,899
Community Education	(30,576)	962	(31,538)
Eastern Progress	(8,908)	(5,036)	(3,872)
Facilitation Center	(52,068)	(17,731)	(34,337)
Housing	464,258	122,646	341,612
OSHA Training Center	42,579	34,031	8,548
Parking Operations	763,479	639,240	124,239
Printing Services	67,086	(10,588)	77,675
University Club at Arlington	173,941	(39,065)	213,005
WEKU Public Radio	(296,278)	(351,193)	54,915
White Hall State Historic Site	(55,076)	(60,447)	5,372
Total	1,450,850	822,470	628,380

Bond Resolution Update

- ECU legacy housing stock
- Will address much-needed housing renovations/upgrades
- Evaluation and analysis ongoing
- Working closely with retained architect/design firm
- Several conversations/options with Financial Manager
- Developing scope; likely within the realm of a \$50 million total project fund
- Disclosed and included with Moody's Credit Opinion just released, which affirmed current ECU rating and stable outlook

Questions?



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