Budget Update
Staff Congress

March 11, 2021
Overview

• Update on Stimulus Funds
• FY21 Budget Update
• FY22 Budget Status
• Staff Congress Input
Higher Education Emergency Relief Fund

Higher Education Relief Package

• $20+ billion to higher education
• NKU will receive $13.7M
• $4M will go directly to students – more flexibility on use of funds
• New – Includes funds that can be used by institutions to defray coronavirus-related expenses, including lost revenue
FY21 Budget Update

• COVID impact to revenues more significant than initially projected

• AOL gross revenues strong and offsetting non-AOL shortfalls

• AOL increases impacting expenses
  • Revenue share to Academic Partnerships
  • Investments in faculty payroll
  • Increased scholarship expense (discounts)

• With additional stimulus funds still expect to meet budget
FY22 Budget Status

- Auxiliary and arena revenues still impacted
- Expect continued AOL revenue growth
- Non-AOL enrollments difficult to project
- Salary reductions and TIAA match will be restored
- Initial projections show likely deficit
FY22 Budget Status (cont)

• Next steps
  • Identify recommendations on cost reductions and revenue enhancements
  • Continue to solicit feedback on investments/divestments
  • Determine recommended tuition/fees
  • Budget and Tuition recommendation to board in May
Tuition & Fee Recommendations

• Undergraduate tuition increases likely limited
• Graduate tuition recommendations in process
• Fee recommendations
  • Currently no parking increases recommended for students, faculty, staff
  • Dining increases based on CPI per contract
  • Housing increases will be based on new residence hall
Feedback Needed

- Tuition & Fees
- Areas for investment
- Potential areas to divest