

Westfield State University
FY22 Final Budget

10/5/2021

				FY22 Provisional vs. Final Budget	FY21 Budget vs FY22 Final Budget	
	FY21 Budget	FY22 Provisional Budget	FY22 Final Budget	\$ Change B/(W)	Year over Year \$ Change B/(W)	% Variance
Revenue:						
State Appropriation	\$ 26,264,556	\$ 31,486,477	\$ 31,988,905	\$ 502,429	5,724,350	22%
Total Tuition/Fee Revenue	40,121,046	36,097,586	36,100,094	2,508	(4,020,952)	-10%
Other Revenue	2,721,655	2,563,283	2,645,783	82,500	(75,872)	-3%
CGCE	11,809,587	12,024,757	12,024,757	-	215,170	2%
Residential Life	9,692,044	14,088,971	14,659,945	570,974	4,967,901	51%
Dining Services	5,197,401	7,967,013	8,799,412	832,398	3,602,010	69%
Foundation	445,000	839,000	839,000	-	394,000	89%
Grant Revenue	1,591,550	1,535,937	1,535,937	-	(55,613)	-3%
HEERF Grant		3,098,966	3,667,966	569,000	3,667,966	
Total Revenue	\$ 97,842,838	\$ 109,701,989	\$ 112,261,799	\$ 2,559,809	14,418,961	15%
Expense:						
Compensation	\$ 42,004,728	\$ 43,996,923	\$ 43,040,061	\$ 956,863	(1,035,333)	-2%
Fringe	6,708,569	5,613,998	5,043,794	570,204	1,664,775	25%
Department Operations	13,910,512	16,864,724	16,912,766	(48,042)	(3,002,254)	-22%
Strategic Investments	370,685	351,581	351,581	-	19,104	5%
Financial Aid	3,820,771	4,296,713	4,299,221	(2,508)	(478,450)	-13%
Debt Service	1,029,231	2,099,258	2,099,258	-	(1,070,027)	-104%
Contingency	425,000	650,000	650,000	-	(225,000)	-53%
Capital Investments	2,301,200	2,575,000	2,575,000	-	(273,800)	-12%
CGCE	8,571,068	9,068,566	8,768,566	300,000	(197,498)	-2%
Residential Life	12,144,594	16,749,916	16,270,859	479,057	(4,126,265)	-34%
Dining Services	7,113,002	6,845,260	7,677,659	(832,398)	(564,657)	-8%
All Other	4,646,036	4,577,129	4,610,169	(33,040)	35,867	1%
HEERF Expenses		3,098,966	3,667,966	(569,000)	(3,667,966)	
UEAAC Savings ⁽¹⁾		(2,055,750)	(1,886,114)	(169,636)	1,886,114	
Total Expense	\$ 103,045,397	\$ 114,732,284	\$ 114,080,785	\$ 651,499	(11,035,388)	-11%
Unadjusted Net Profit/(Loss)	\$ (5,202,559)	(5,030,295)	(1,818,986)	3,211,309	3,383,572	-65%
Revised Structural Deficit			(2,883,584)			
Net Profit/(Loss)	(5,202,559)	(5,030,295)	(4,702,570)	3,211,309	3,383,572	-65%
Reserve Funding:						
Planned Use of Reserves	\$ 3,205,745	\$ 892,916	\$ 950,958	\$ 58,042	\$ (2,254,787)	-70%
Capital Rollover	\$ 1,654,368	\$ 965,984	\$ 868,028	\$ (97,956)	\$ (786,340)	-48%
Total Use of Reserves	\$ 4,860,113	\$ 1,858,900	\$ 1,818,986	\$ (39,914)	(3,041,127)	-63%
Temporary Structural Deficit Offset			\$ 2,883,584			
Adjusted Surplus/(Deficit)	(342,446)	(3,171,395)	-	3,171,395	342,445	

Note:

1) UEAAC budgeted net savings is \$1,886,114 + \$300,000, which is not reflected in the line total, because \$300k is recorded as a transfer from CGCE; total savings is \$2,186,114

Westfield State University
 FY22 Detailed Budget by Trust Fund
 FY22 October Budget

	Operating Budget	HEERF III Covid-19 Grant	Grants	Capital Project Fund	CGCE	Residential Life	Dining Services	Other Trust Funds	FY22 Provisional Budget
Revenue									
Scholarship Allowance			(10,690,448)						(10,690,448)
Tuition and Fees	36,100,094				12,024,757			75,000	48,199,851
Federal Grants and Contracts		3,667,966	8,718,385						12,386,351
State Grants and Contracts			3,355,000						3,355,000
Private Grants and Contracts			153,000					120,000	273,000
Residence Fees						14,435,225			14,435,225
Dining Fees							8,799,412		8,799,412
Other Operating Revenues	1,142,535					184,720		649,795	1,977,050
Commissions	333,453					40,000			373,453
State General Appropriation:	31,988,905								31,988,905
Foundation Support	839,000								839,000
Investment Income	325,000								325,000
Total Revenue	70,728,987	3,667,966	1,535,937	-	12,024,757	14,659,945	8,799,412	844,795	112,261,799
Expenses									
Personnel	43,040,061		288,000		3,522,436	2,202,210	2,350,342	76,618	51,479,666
Fringe Benefits	5,043,794		114,320		1,454,415	866,605	955,585	33,487	8,468,205
Operations	15,118,693		965,617		3,716,715	2,175,252	3,835,965	1,208,787	27,021,029
Strategic Investments	351,581								351,581
Utilities	2,370,619					1,685,860			4,056,479
Debt Payments	2,099,258						312,774		2,412,031
Operating Contingency	650,000						222,993	95,767	968,760
Capital Projects				3,443,028					3,443,028
Scholarships	4,299,221		168,000		75,000	98,390		65,000	4,705,611
Transfers	(1,648,835)		100,784	(2,575,000)	3,256,191	(254,893)	1,121,753		-
MSCBA Assessment						9,392,542			9,392,542
HEERF Grant Covid Expenses		3,667,966							3,667,966
UEAAC Savings	(1,886,114)								(1,886,114)
Total Expense and transfers	69,438,277	3,667,966	1,636,721	868,028	12,024,757	16,165,966	8,799,412	1,479,658	114,080,785
Net Revenue over Expense	1,290,710		(100,784)	(868,028)	-	(1,506,021)	-	(634,863)	(1,818,986)
Planned Use of Reserves	215,310		100,784					634,863	950,958
Capital Rollover				868,028					868,028
Total Use of Reserves	215,310		100,784	868,028	-	-	-	634,863	1,818,986
Net Surplus/(Loss)	1,506,021		-	-	-	(1,506,021)	-	-	(0)

Notes:

1. Other Operating Revenues consist of parking revenues, application fees, phone fee, non-credit program revenue and other miscellaneous fees
2. Transfers represent the movement of cash from one trust fund to another
3. Planned Use of Reserves may require immaterial adjustments due to year end account validation.