



Super Meet and Confer  
FY24 Budget  
December 1, 2022

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# Budget Variables

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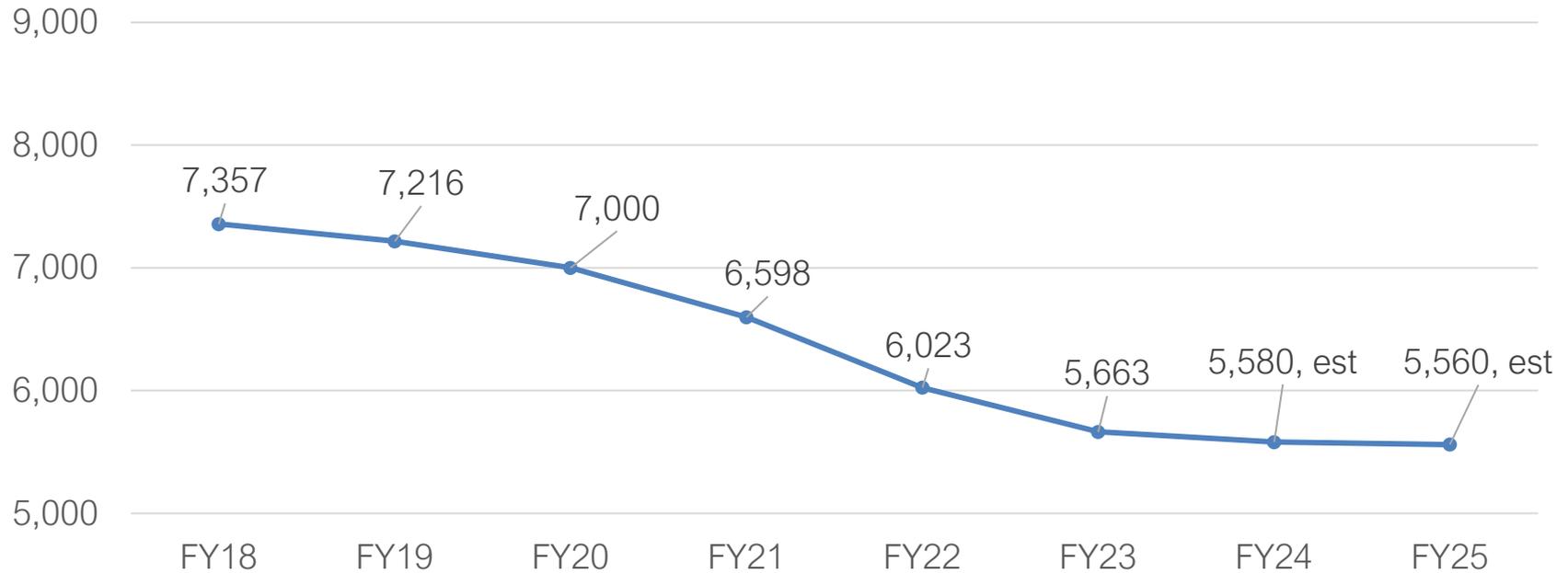
- State Appropriation Change
- Tuition Rate Change
- Salary and Fringe Settlements (75% of budget)
- Operating Budget (Inflation)
- Tuition Revenue Change (Enrollment Based)
- Prior Year Budget Deficits/Surplus



# Enrollment

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# Total FYE (Full Year Equivalent) Enrollment

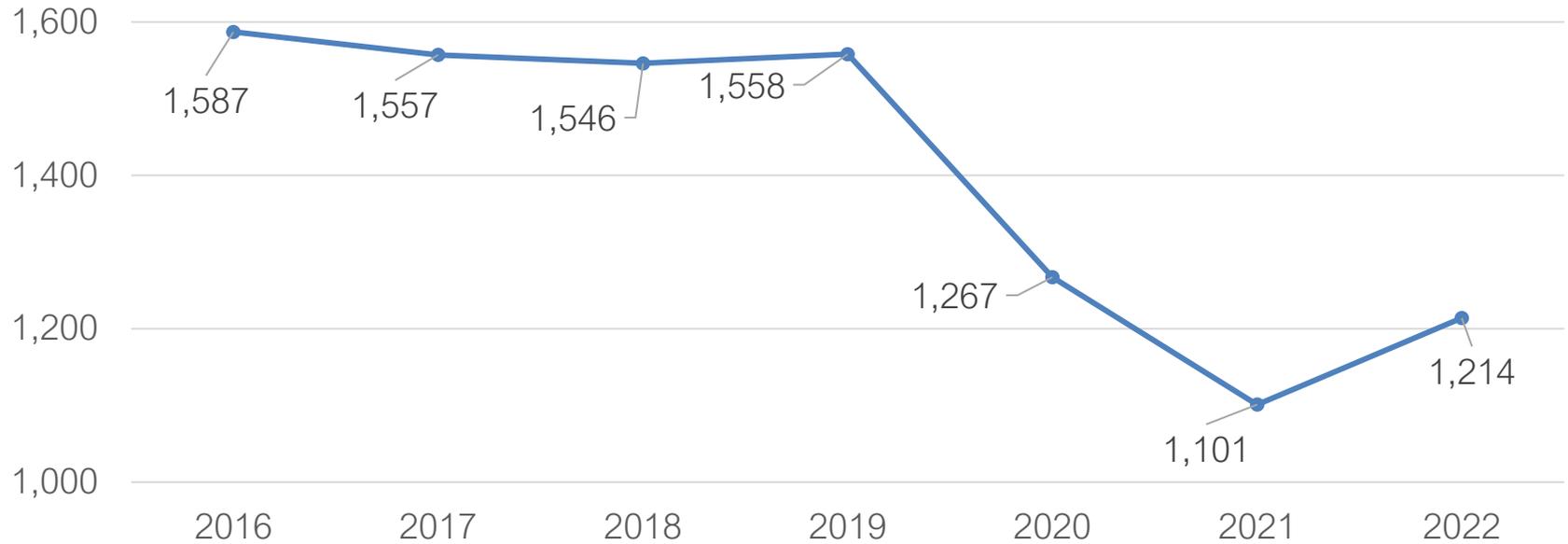


## Enrollment Change

FY22 to FY23: -360 FYE or -5.9%

FY23 to FY24: -83 FYE or -1.4%

# New Entering Freshman Enrollment

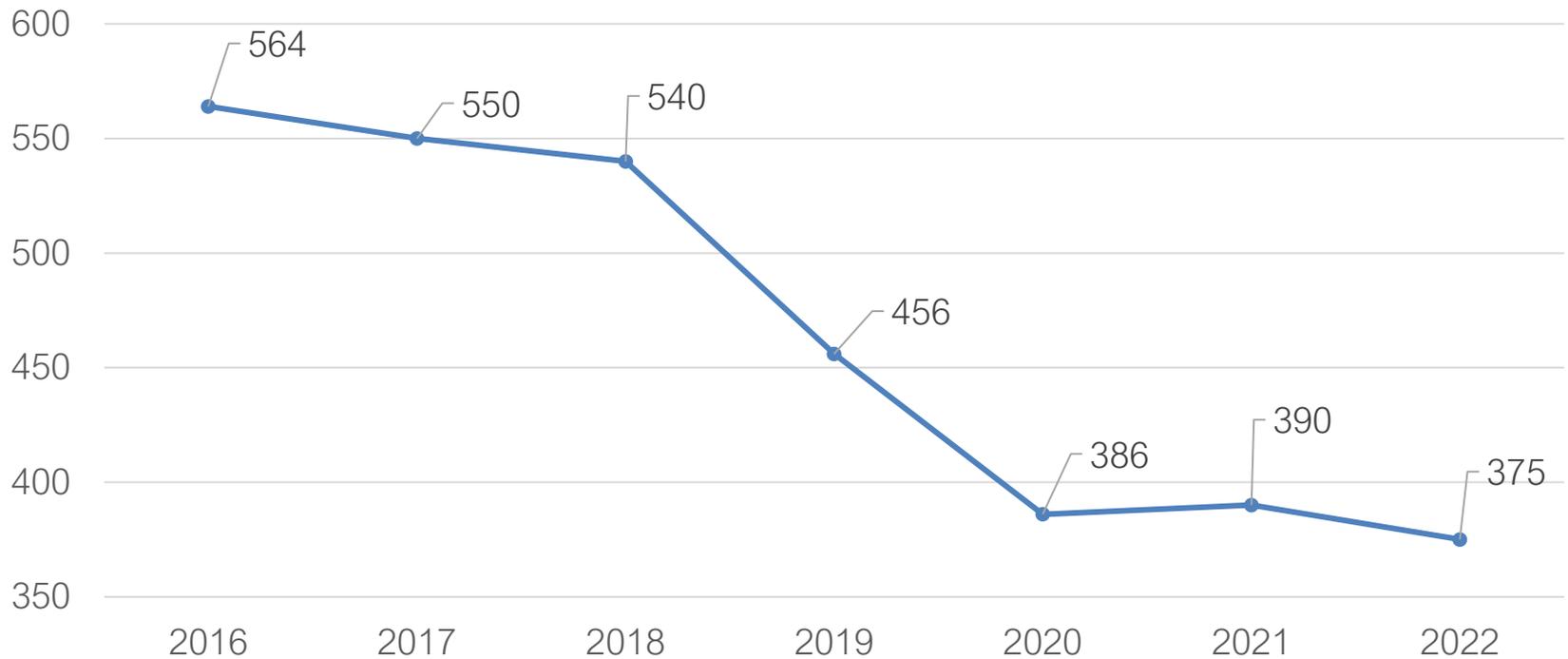


## NEF Change

2020 to 2021: -166 or -13.1%

2021 to 2022: +113 or +10.2%

# New Entering Transfers Enrollment



# Enrollment – Fall 2023 Metrics

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- Targets(budget based on):
  - New Entering Freshman: 1,225 (1,214 in 2022)
  - New Entering Transfer: 400 (374 in 2022)



# FY23 Budget Update

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# Budget Update – FY23

- \$4.4M of base budget reductions have been determined
- Supplemental funding from Legislature did not pass
  - \$750,000 included in budget estimate will have to be factored into FY24 budget planning
- FY23 enrollment adjustment
  - Spring 2022 projection was for 5,760 – New estimate is 5,663
  - Decline of 97 or about \$775,000 in tuition revenue
- *University will be frugal on position replacements and other expenses in an attempt to generate as much budget savings to help offset the \$1.5M in FY23*



# FY24/25 Revenue Budget

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# State Budget



- State budget surplus as of February 2022 is \$9 billion
  - Total State budget is about \$54B
  - Largest ever recorded – Typical surplus is \$1B-2B
- Revenues as of October are \$2.9 billion over February 2022 estimates
  - Minnesota's economic consultant now forecasts a recession for 4<sup>th</sup> Quarter 2022 and first two quarters of 2023
- State economic forecasts
  - December 6<sup>th</sup>, 2022
  - February 2023

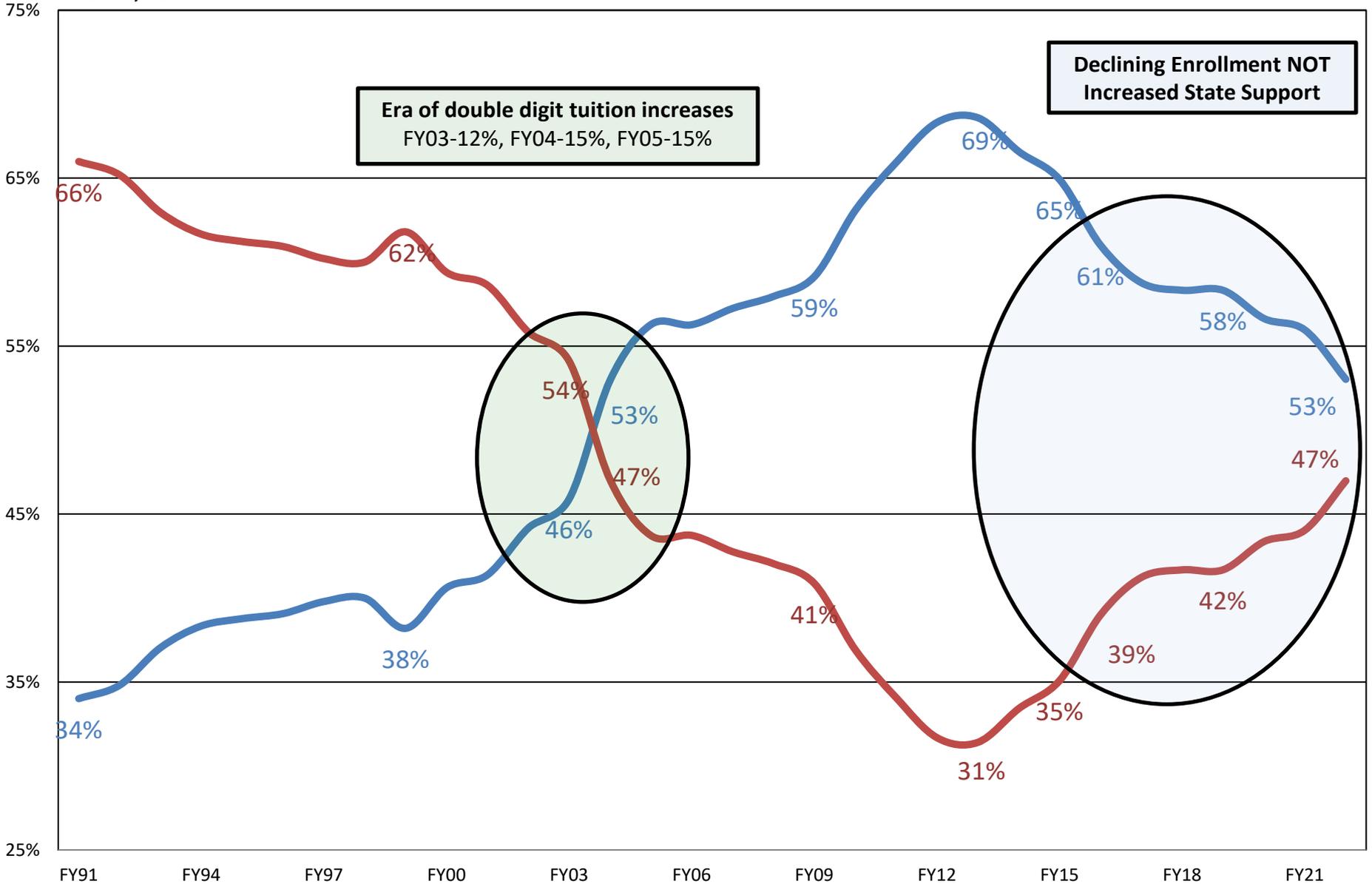
# Mn State Biennial Budget Request



	FY2024	FY2025	Biennium
Student Support <b>\$77M for tuition freeze</b>	\$50	\$75	\$125
Minnesota State Stabilization – 5% <b>Direct campus support</b>	\$40	\$85	\$125
Workforce & Economic Development	\$50	\$50	\$100
<b>Total</b>	<b>\$140</b>	<b>\$210</b>	<b>\$350</b>

*(dollars in millions)*

**Winona State University**  
**Percentage of General Fund Budget from State Appropriation and Tuition**  
**Actual FY91-FY22**  
**October 21, 2022**



# Tuition Rate Change – FY24/25

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- System guidance on tuition has not been disclosed
- Assumption within biennial budget request is a 3.5% increase
- Higher if tuition freeze is not funded?



# FY24/25 Expense Budget

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# Salary and Fringe Settlements – FY24/25



- Collective bargaining units have yet to begin negotiations on a new contract covering FY24/25
  - Mayo Clinic +6% for staff employees
- Largest part of our budget (70-75%)
- Historical data would tell us range seems to be 3% to 7%
  - Comparing past settlements to inflation rates

# Inflation – FY24/25

- Inflation remains high – CPI +7.7% YoY
  - Highest CPI rate in 40 years
  - Has been trending lower – Peak was 9+%
- WSU Impacts
  - Chartwells Food Service: + 9%
  - Travel(Athletics, Professional Development, etc): +20% or more
  - Utilities: +20-30%
- Fund all the cost increases or pass them on?

# Fiscal Updates – FY24/25



- Not planning on a BEIS offering in FY24 and beyond
- Administrator travel budget has been eliminated for FY23
- Holding firm on salary savings
- Cabinet review of all position replacements



# FY24 Budget Scenario Calculator

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# Looking Ahead

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- Legislative Session Begins – January 3, 2023
- State Economic Forecast – End of February
- Legislature Adjourns – May 22, 2023
- Budget and tuition/fees action @ May/June Board of Trustees
- Future budget communications



Thank You!

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