

OFFICE OF FINANCE AND ADMINISTRATION

Date: October 27, 2020

RE: FY 2020 Financial Results

The University's key financial highlights for FY 2020 summarized below.

As of 10/31/2020, the University's financial position is as follows:

- x Federal, state and private grants (HEERF)
- x Student-related revenues (tuition and fees, net increase offset by decrease in residence and dining)

Total operating expenses increased by approximately \$1.2 million. The change is mainly due to:

- x Costs associated with instruction \$1.0 million decrease
- x Costs associated with student aid (HEERF) \$1.3 million decrease
- x Costs associated with management and general \$1.0 million increase

Nonoperating activity increased by \$.6 million primarily due to the return on long-term investments, endowment spending and contributions

Respectfully submitted,

Basil A. Stewart