

University Planning and Budget Committee
Meeting of October 17th, 2023 1:45 pm – 3:00 pm
107 Davidson Hall
Minutes

**A Bray, K Martin, Y Kirby, C Liard Muriente T Awoderu, A Kullgren, F Pearson, J Jarrett, K Kostelis,
L Bucher, S Koni, E Cole, A Cheema, S Seamans, Z Toro, L Walter**

1. Guest – Dr. Toro
 - a. Financial State
 - i. Enrollment is up 2.6% this fall over last yr
 - ii. Retention currently at 78.6% Fall '22 to Fall '23 (Goal of 81.5%)
 - iii. Residential Students – 2267 for Fall '23 (Goal was 2,100)
 - iv. We have reviewed over 50 programs and areas to explore need, cost savings, etc.
 1. First review of Athletics
 - a. Eliminated 2 programs
 - b. Required scholarship athletes to live on campus
 2. Also reviewed...
 - a. Functional areas (Equity and Inclusion, Financial Aid, Bursar, Success Central, First Year Connected)
 - b. Review of the student onboarding process
 - i. Eliminated transfer and articulation department with responsibility going to Admissions and Registrar
 - v. FY '21, we reduced the budget in anticipation of COVID 19 implications
 1. Hiring freeze
 2. Cut operating funds
 - vi. Continuing to focus on revenue growth and cost savings
 - vii. Based on enrollment, retention, housing and one time money from the state, we are estimating (assuming new academic programs and continued growth in enrollment/residency thanks to expanding recruiting areas)
 1. \$13 million in FY 23
 2. \$21 in 24
 3. \$5 in 25
 - viii. Level of Reserves
 1. FY '23 with \$58.8 million
 2. FY '24 estimate of \$99.1 million
 - ix. Residential space currently maximized at 2300 – possibly opening up female-only dorm universally with goal of a 2400 capacity
 - b. Academic Planning Program Process
 - i. UPBC will submit 12 priority items to the Provost by Friday, Oct 20th
 - ii. University must submit report to the BOR by 10/31
 - iii. Final plan for funding will be part of the UPBC's final budget recommendations

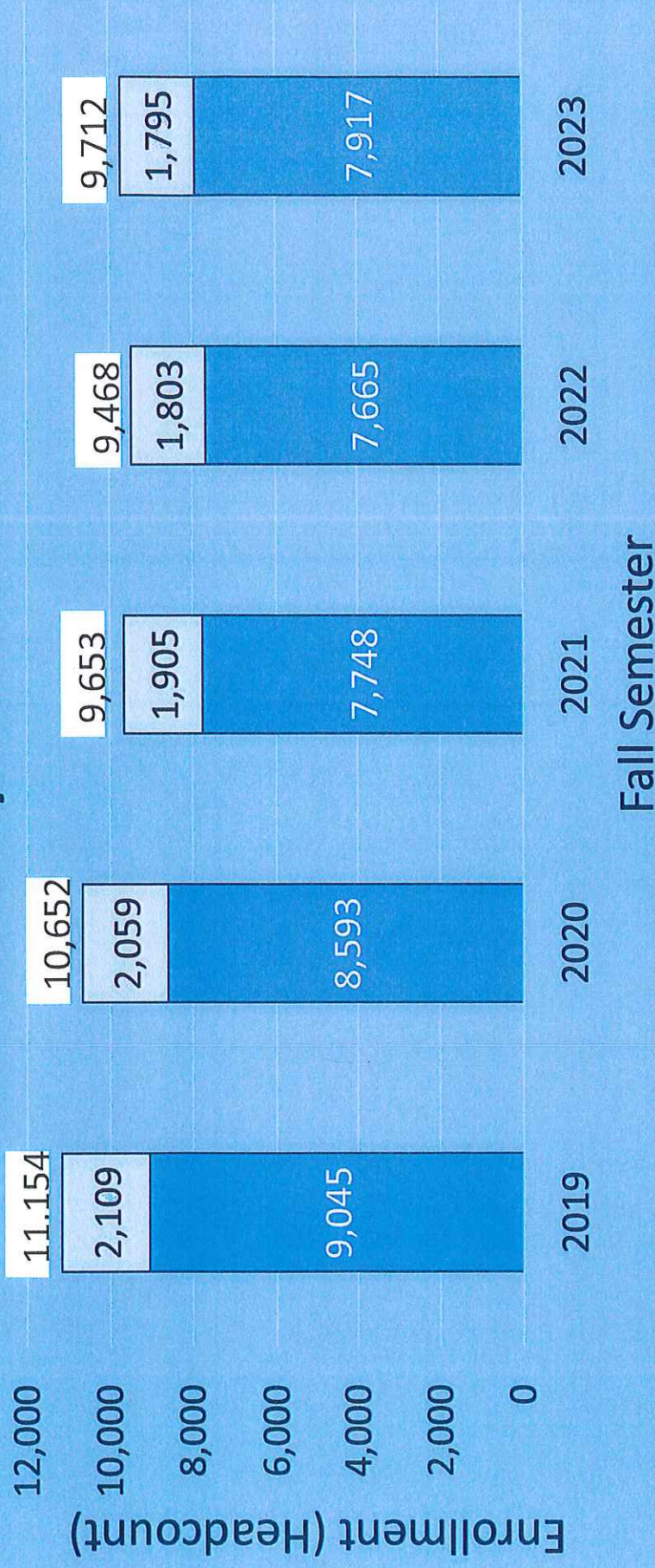
Action Items:

Please submit top 12 priority items based on recommendations from the university

2. Adjournment

3. Next Meeting November 07th, 2023 – Room 107 Davidson Hall

Enrollment by Student Level

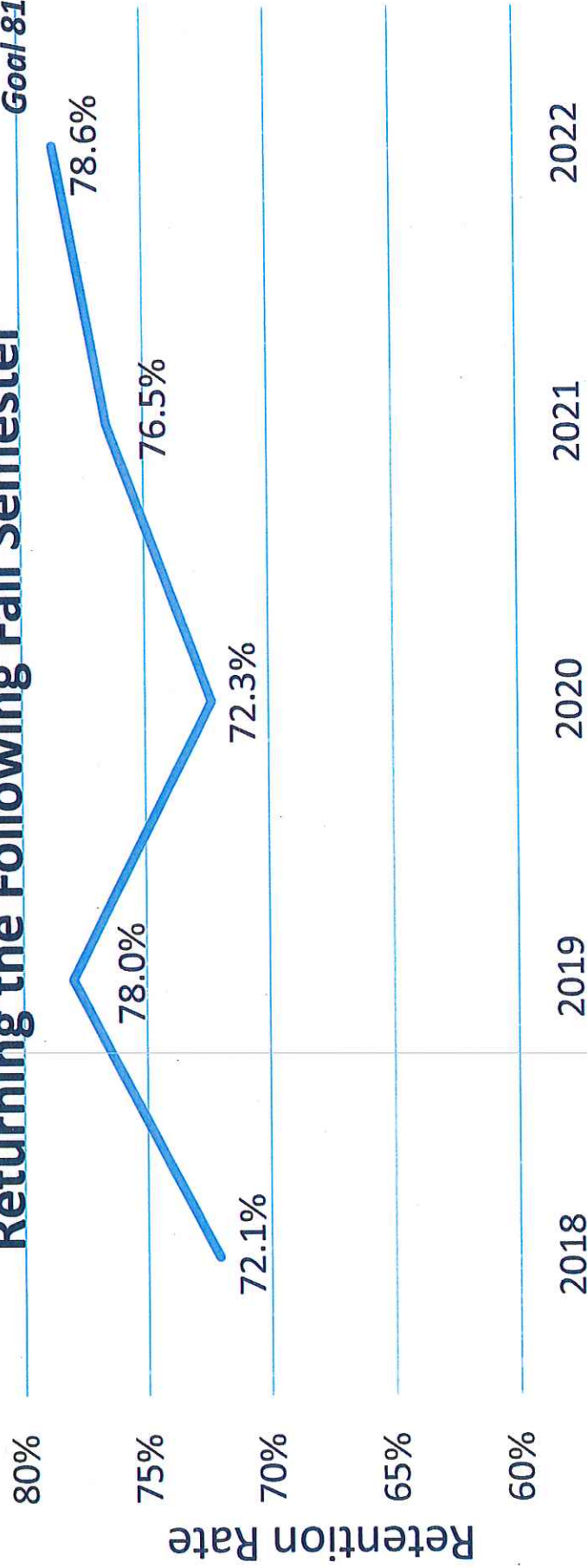


Central Connecticut State University



Retention Rate of First-time Full-time Students Returning the Following Fall Semester

Goal 81.5%

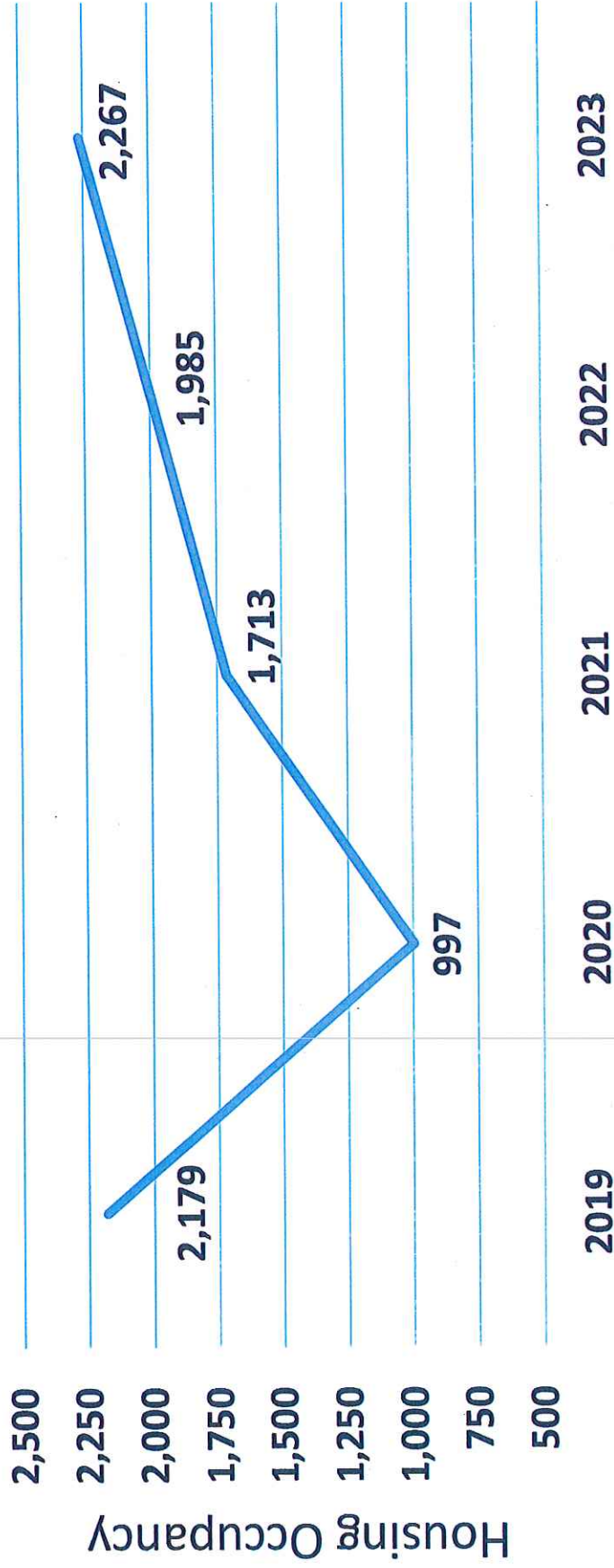


Fall 2020



Central Connecticut State University

Number of Students Living On Campus



Central Connecticut State University

Fall Semester

Financial Position

Foundations of Central's Strategy for Financial Sustainability

Over 30 reviews and assessments of areas of operation and student support services and programs

Reduce costs by \$13.1 Million

Hiring freeze process

Ongoing implementation of Cost Containment Initiatives

Focus on enrollment, retention and housing occupancy



Central Connecticut State University

Financial Position End of Year Balance

FY 2019	FY 2020	FY 2021	FY 2022	Estimated FY 2023	Estimated FY 2024 *	Estimated FY 2025 **	Estimated FY 2026 ***
\$2,614,063	\$238,624	-	\$4,947,005	\$13,304,204	\$21,108,771	\$5,120,758	\$284,499

- *Assumptions: Flat enrollment and 2,000 students in dorms; actual 2.6% increase in enrollment and 2,267 in dorms.
- **Assumptions: Additional 2% increase in enrollment for Fall 2024 and 2,200 students in dorms.
- ***Assumptions: Additional 1% increase in enrollment for Fall 2025 and 2,300 students in dorms.



Financial Position Change in CCSUs Reserves: June 2016 to June 2023

