



# Spring Assembly/Town Hall Meeting

April 16, 2024



Everyone plays a vital role

Office of the President  
Marketing and Communication Team  
Academic Affairs  
Enrollment Management Team  
Finance Team  
DEIB Team  
Strategic Planning Teams  
Student Affairs  
Human Resources  
University Advancement and Alumni Engagement





THANK  
YOU

ROCK NATION



\$870,193

SlipperyRock  
University

## Giving Day 2024 Snapshot

- Total Funds Raised: \$870,193
- Number of Donors: 1,591
- Percentage Increase from Giving Day 2023: 22% increase (dollars raised)
- Gifts through Advocacy: 3.8%

## Goal = \$800K

- Total Campaign gifts = \$870,193
- Academics = \$68,584/170 Donors
- Athletics = \$289,125/527 Donors
- Student Organizations = \$32,856/368 Donors
- Scholarships and Memorials = \$150,645

## Gifts of Note

- Samantha M. Swift Memorial Scholarship = \$105,000
- Rock Football = \$91,302 including a \$50K match
- Storm Harbor Equestrian Center = \$44,880
- Rock Baseball = \$42,485 including a \$25K match
- Rock Track, Field and CC = \$32,220 including a \$25K match

Special thanks to the SRU faculty & staff family who so generously support SRU on Giving Day and throughout the year. Your payroll deduction pledges and donations this fiscal year, **totaling \$143,422 and representing 27% of our community**, make a difference in the lives of our students every day.



# FINANCIAL UPDATE

Town Hall April 16, 2024

# Fiscal Year 2023-24

Budget Updates & Forecast

Key Year-End Purchasing & Travel Dates

# Fiscal Year 2023-24 Budget Updates & Forecast

## Educational & General (E&G) Budget

- At the time that the budget was approved, several union contracts and pay increases were not known, assumptions of enrollment increases were modest, and the budget planned for strategic investment of reserves.
- The projected forecast indicates known variances to the original plan.
  - Ratified contracts for all employee union groups and an approved merit pool for non-represented employees are estimated to be \$2.5M over plan.
  - Budget recovery projections include an estimated \$1.7M in savings related to timing of hiring and vacancies, and favorable market rate interest income \$2.0M.
- Review of non-personnel expenditures and transfers, including one-time expenditures will continue.

# Fiscal Year 2023-24 Budget Updates & Forecast

## Fiscal Year 2023/24 Projection as of February 2024

### Educational & General Funds

	Budget <u>2023/24</u>	Forecast <u>2023/24</u>	More/(Less)
<b>Revenue:</b>			
Tuition	\$75,561,924	\$75,726,898	\$164,974
Fees	\$17,881,118	\$17,881,118	\$0
State Appropriation	\$54,858,813	\$54,858,813	\$0
Other Revenue/Sources	\$9,355,064	\$11,704,003	\$2,348,939
<b>Total Revenue</b>	<b>\$157,656,919</b>	<b>\$160,170,832</b>	<b>\$2,513,913</b>
<b>Expenses &amp; Transfers:</b>			
Personnel	\$116,770,855	\$117,584,418	\$813,563
Non-Personnel	\$35,265,389	\$35,888,821	\$623,432
Debt Principal	\$1,460,810	\$1,460,810	\$0
Transfers to Plant	\$5,763,170	\$6,763,170	\$1,000,000
<b>Total Expenses &amp; Transfers</b>	<b>\$159,260,224</b>	<b>\$161,697,219</b>	<b>\$2,436,995</b>
<b>Net Revenue Less</b>			
<b>Expenses &amp; Transfers</b>	<b>(\$1,603,305)</b>	<b>(\$1,526,388)</b>	
<b>Strategic Use of Reserves</b>	<b>\$3,543,783</b>	<b>\$1,526,388</b>	
<b>Net Surplus/(Deficit)</b>	<b>\$1,940,478</b>	<b>\$0</b>	

## Revenue

- Winter revenue was higher than planned, **\$0.2M**.
- Interest rates Feb 2024 4.32%, up from 3.24% Feb 2023 and a record low of 0.76% Feb 2022. Rates are not forecasted to remain high, **\$2.0M**.
- Supplement provided by PASSHE for future use of OneSIS implementation \$0.6M and CSFRF II (\$0.4M) adjustment.

## Expense

- **The fiscal impact of contract bargaining agreements (CBAs) on salary and benefits are estimated.**
- Faculty CBA is estimated to cost \$1.7M over plan, and SCUPA \$0.1M, (PASSHE estimates). Non-represented, Nurses and Coaches estimate \$0.7M over plan, for a total of **\$2.5M**.
- Savings related to timing of hirings and budgeted positions remaining vacant are estimated at **\$1.7M**.
- Non-personnel expenditures will be monitored closely, with few updates at this time, **\$0.6M**.
- Transfers to life cycle maintenance or other use of reserves will be analyzed at fiscal year-end.



# Fiscal Year 2023-24 Key Dates for Purchasing & Travel

## Purchasing

- Friday, May 24<sup>th</sup> is the cutoff date for non-catalog orders.
- Friday, May 31<sup>st</sup> is the cutoff date for catalog (i.e., Amazon, Staples) orders.
- Tuesday, July 9<sup>th</sup> is the cutoff date for uploading purchasing card receipts.
  - Managers must approve transactions in BOA Works by Wednesday, July 10<sup>th</sup>.
- Tuesday, July 9<sup>th</sup> is the cutoff date for fiscal year 2023-24 direct payment request forms to be received by Accounts Payable for processing.

## Travel

- Friday, June 14<sup>th</sup> is the cutoff date for reimbursement of all travel through May 31<sup>st</sup>.
- Tuesday, July 9<sup>th</sup> is the cutoff date for reimbursement of all travel through June 30<sup>th</sup>.
  - Fiscal year 2023-24 travel will not be reimbursed after these dates.

*Look for more communication from Accounting, Accounts Payable & Travel as the end of the fiscal year approaches.*

# STRATEGIC PLAN COMMUNICATIONS

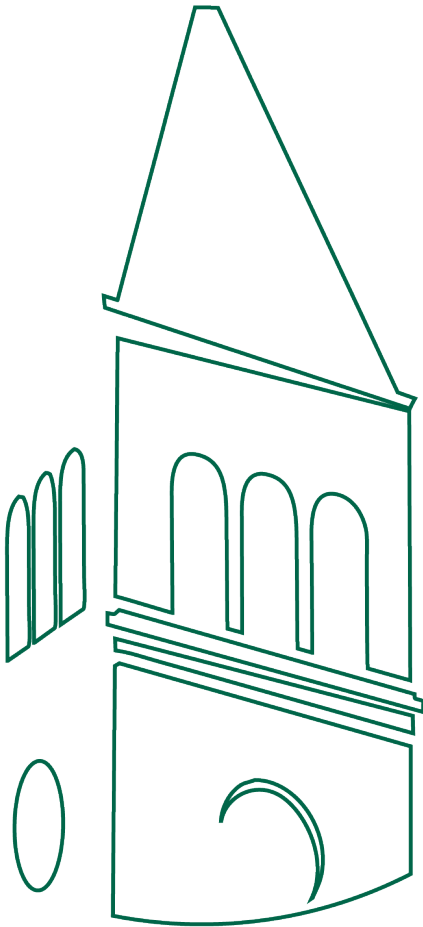
## ANNOUNCEMENT ON APRIL 9

- Plan shared on the SRU's Strategic Plan webpage [sru.edu/about/strategic-planning](https://sru.edu/about/strategic-planning)
- Emailed to all employees with link to sign up to volunteer for working groups.
- News release will be emailed **April 16** to the campus and the media.
- Link for working groups will be in Campus Update email on **April 22** and **April 29**.

## MORE UPDATES FROM SRU COMMUNICATIONS



SLIPPERY ROCK UNIVERSITY  
**STRATEGIC PLAN**  
THE FIRST CHOICE



# Committed to Becoming a First-Choice Institution



Robust,  
Supportive  
and Inclusive  
Culture



Academic  
Discovery and  
Human Growth



Community  
Impact and  
Collaboration



Financial  
Sustainability  
and Resource  
Stewardship

Providing the **Highest Quality Education,**  
at the **Lowest Possible Price.**

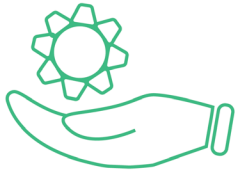




## **PILLAR #1: Commitment to a Robust, Supportive, and Inclusive Culture**

**Description:** As a first-choice institution, Slippery Rock University strives to provide a safe, supportive, and healthy environment that allows students, faculty, and staff to thrive. We are committed to providing opportunities for the holistic development of our students, faculty, staff, and administrators. We will lead the university and surrounding community toward personal growth, brave and inclusive engagement, and welcoming spaces to enhance the quality of life and allow individuals the ability to reach their full potential. As a community, we can extend the positive culture of the organization by elevating our engagement. The concept of extreme engagement involves each individual working to ensure that all are engaged in the community and those who come to SRU feel the difference. Extreme engagement is simple in its approach: *Provide those with whom you engage more than they expect.* This does not mean decreasing expectations, nor does it diminish the seriousness of our work, rather it elevates the importance of excellence across all areas of our organization and allows us all to live our mission.

- **Develop a culture of recognition and engagement and live the identity across the campus.**
- **Advance access and belonging practices and awareness across campus.**
- **Utilize marketing and communication to advance university.**
- **Ensure that all faculty, staff and students have the support and resources necessary to thrive.**



## **PILLAR #2: Commitment to Academic Discovery and Growth**

**Description:** As an institution of higher education, we support a steadfast dedication to expanding one's knowledge, skills, and dispositions. We are committed to an environment that supports lifelong learning, goal setting, curiosity, emotional intelligence, and academic innovation. We will strive to provide room for the expansion of one's intellectual horizons, thus positively shaping the future of the region. As the needs of our society change, higher education must redefine its role. The traditional template must be broadened. We are no longer in the business of higher education. Even the term "education" alone does not capture our current charge. We are now firmly in the human development business. Our role is to facilitate the growth and development of those with whom we are engage, moving them from one point to the next, throughout their life, regardless of their age or circumstance. The future of work remains ill-defined and, as such, nimbleness and flexibility will be the characteristic that defines success.

- **Support the expectation of excellence and goal attainment.**
- **Provide premier student experience.**
- **Improve retention and graduation rates.**
- **Expand learning experiences and opportunities to meet the needs of varied learners and groups.**





### **PILLAR #3: Commitment to Community Impact and Collaboration**

**Description:** Slippery Rock University strives to create a culture in which the university and community are interconnected. We are committed to engaging with community and industry partners to listen, learn, and share while working together to implement innovative solutions to the complex issues facing our communities, region, and world. Higher education plays a crucial role in communities, and we must approach this responsibility intentionally and collaboratively. The training of the future workforce is core to our mission but does not encompass its totality. Convener, leader, mediator, employer, connector, and community member- these are only a few of the roles Slippery Rock University will fulfill as we live our mission.

- **Expand community engagement/partnerships.**
- **Expand educational, learning and growth opportunities that add value to external constituencies.**
- **Develop mutually beneficial, long-term partnerships with local and national industries.**
- **Engage in environmentally sustainable practices.**



## **PILLAR #4: Commitment to Financial Sustainability and Resource Stewardship**

**Description:** The university will ensure its future through foresight, strategy, efficiency, responsible planning, prudent use of public funds, and an expanding array of mutually beneficial partnerships. With a collaborative and innovative disposition, we will develop unique connections that inspire innovation, reveal opportunities for students, and give rise to added resources. This aligns with Slippery Rock University's unique and essential role in the region and in the lives of those who live, work, and engage in business here. As a public institution, with a mission for providing a high-quality education at the lowest possible cost, it is our responsibility to be good stewards of the resources provided by the citizens of the commonwealth. Creating new and innovative revenue streams is crucial as is finding ways to conserve our resources while maintaining our high standards.

- **Structure the university for success.**
- **Diversify revenue streams.**
- **Ensure alignment and efficiency between and within affiliated entities.**



