



Office of the President

RESOLUTION

concerning

TUITION AT THE CONNECTICUT STATE UNIVERSITY

July 31, 1992

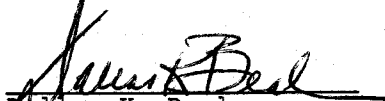
WHEREAS, Tuition revenue projections using current rates will not be sufficient to support the 1993-94 projected operating budget of the Connecticut State University and provide for a sufficient reserve, be it

RESOLVED, That Board Resolution #92-74 is repealed, and be it

RESOLVED, That the 1993-94 Tuition Fund spending plan be financed by drawing down the fund balance and by increasing, effective July 1, 1993, the rates per semester of Tuition charged to Connecticut State University students as follows;

	<u>FROM</u>	<u>TO</u>
Connecticut Residents:		
Undergraduate	\$ 797	\$ 877
Graduate	993	1,092
Nonresidents:		
Undergraduate	2,581	2,839
Graduate	2,767	3,044
New England Regional Program:		
Undergraduate	1,196	1,316
Graduate	1,490	1,638

A Certified True Copy:


Dallas K. Beal
President



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TUITION FUND CONSIDERATIONS

1. The Tuition Fund balance on 6/30/91 was \$11.6 million. The uncommitted balance on 6/30/92 was \$8.8 million representing a \$2.8 million depletion of reserves.
2. The Tuition Fund allocation for 1992-93 is \$37.4 million. Assuming a 3% drop in full-time enrollment, the projected fund balance on 6/30/92 is \$5.5 million.
3. For projection purposes, a ten per cent increase in the tuition rate is assumed for each year of the 1993-95 biennium.
4. Except for an increase in student aid to offset the tuition increase, the Tuition Fund spending level for each year of the biennium will remain level with the 1992-93 allocation (\$37.4 million).
5. Assuming (a) the spending level stated in item 4 and (b) and a drop of 3% in full-time enrollment in 1993-94 and again in 1994-95, the projected fund balance for 6/30/94 is \$4.0 million and \$4.9 million for 6/30/95. A \$4.9 million fund balance represents a 13% reserve level.
6. Two key factors would improve the balance in the Tuition Fund. First, the attainment of full-time enrollment levels comparable to 1991-92. Second, OPM and legislative approval of the 1993-94 budget option which calls for the transfer of adjunct faculty and other basic operating costs from the Tuition Fund back to the General Fund.
7. The Tuition Fund spending levels for FY94 and FY95 may be adjusted based on actual enrollment and an update of the Tuition Fund balance.

CONNECTICUT STATE UNIVERSITY
TUITION FUND ACTUAL/PROJECTED FINANCIAL OPERATIONS

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	(1) FY 1990 Actual	(2) FY 1991 Actual	(3) FY 1992 Estimated	(4) FY 1993 Projected	(5) FY 1994 Projected	(6) FY 1995 Projected
<u>Revenues & Expenditures</u>						
Tuition Revenue	20,624,621	24,066,839	30,130,775	33,756,397	36,024,000	38,447,000
Expenditures:						
Additional Financial Aid***					340,000 ***	364,000 ***
Expenditures	19,947,199	23,941,202	29,597,156	41,682,844 **	37,400,000	37,400,000
Total Expenditures	<u>19,947,199</u>	<u>23,941,202</u>	<u>29,597,156</u>	<u>41,682,844</u>	<u>37,740,000</u>	<u>37,764,000</u>
Net Gain (Loss) from Operations	677,422	125,637	533,619	(7,926,447)	(1,716,000)	683,000
<u>Working Reserve</u>						
Fund Balance & Reserves						
Beginning of Year	8,344,918	10,329,965	11,654,157	13,121,939	5,507,492	4,018,492
Net Gain (Loss) from Operations	677,422	125,637	533,619	(7,926,447)	(1,716,000)	683,000
Investment Earnings	1,307,625	1,198,555	934,163	312,000	227,000	282,000
Fund Balance						
End of Fiscal Year	<u>10,329,965</u>	<u>11,654,157</u>	<u>13,121,939 *</u>	<u>5,507,492</u>	<u>4,018,492</u>	<u>4,983,492</u>
Annual Tuition Rate						
In-State Undergraduate	920	1,060	1,380	1,594	1,754	1,930
Percent Increase Over Previous Year		15.2 %	30.2 %	15.5 %	10.0 %	10.0 %
Annualized Headcount Enrollment		19,329	18,877	18,310	17,760	17,227

* Includes committed funds of \$4,282,844.

** Budgeted allocation of \$37,400,000 plus carry forward of \$4,282,844 from 1991-92 (\$33,880,000 - 29,597,156).

*** Additional financial aid is based on 15% of additional revenue generated by 10% tuition increase.

(4) Assumes a 3% student enrollment reduction from FY 92.

(5) Assumes a 3% student enrollment reduction from FY 94, a 10% tuition rate increase, and no increase in expenditures over FY 93.

(6) Assumes a 3% student enrollment reduction from FY 94, a 10% student rate increase, and no inflationary increase over FY 94.