

CUMBERLAND UNIVERSITY
Summary of All Units
For the One Month Ending Thursday, June 30, 2022

	Actual FY21	Budget FY 22	Actual YTD FY22	Budget FY 23	Variance to FY22 Budget	Variance to FY21 Actual
REVENUES GAINS AND RECLASSIFICATIONS						
Tuition and fees						
Undergraduate subtotal	\$32,814,069	\$48,204,510	\$40,122,656	\$49,508,662	\$1,304,158	\$16,694,592
Less Scholarships and Discounts	(17,460,949)	(33,136,266)	(25,064,003)	(31,443,727)	1,692,539	(13,982,779)
Net UG Tuition and Fees	15,353,120	15,068,244	15,058,653	18,064,935	2,996,697	2,711,814
Graduate	3,801,172	3,615,989	3,222,172	3,876,066	260,078	74,894
Less Graduate Scholarships and Discounts	(1,633,177)	(1,662,198)	(1,638,714)	(1,870,000)	(207,802)	(236,824)
Net Grad Tuition and Fees	2,167,995	1,953,791	1,583,458	2,006,066	52,276	(161,930)
Total Net Tuition and Fees	17,521,115	17,022,035	16,642,111	20,071,001	3,048,973	2,549,884
Government Grants			3,770,900			
Private Gifts and Grants	1,745,799	900,000	852,388	1,000,000	100,000	(745,799)
Gifts in Kind Operating	235,000	459,705	558,088	650,000	190,295	415,000
Gifts in Kind Non Operating			900,000			
Sales and Services Auxiliary Income						
Residence Hall Room and Board	4,682,441	4,929,862	4,107,920	4,849,200	(80,662)	166,760
Less Allowance for Cancellations			(311,500)			
Net Residence Hall Room and Board	4,682,441	4,929,862	3,796,420	4,849,200	(80,662)	166,760
Food Services Other	72,512	125,000	67,635	55,000	(70,000)	(17,512)
Culinary Center	58,278	46,000	50,101	1,000	(45,000)	(57,278)
Campus Store	68,357					(68,357)
Other Sales and Services (Sport Team Income & Misc. Sales)	79,210	46,750	264,069	228,450	181,700	149,241
Total Sales and Services Auxiliary Income	4,960,798	5,147,612	4,178,225	5,133,650	(13,962)	172,853
Investment Income						
Realized Int. Div. Gains	42,880	400,000	1,253,774	400,000		357,120
Unrealized Market Change	13,777		(753,431)			(13,777)
Total Investment Income	56,657	400,000	500,343	400,000		343,343
Other Revenue						
Other Revenue - COVID Funding	1,519,188	6,643,700	4,420,937	2,384,876	(4,258,824)	865,688
Other Revenue - Summer Camps	(1,500)		4,083	10,000	10,000	11,500
Other Revenue (Facilities Rental and Commissions)	125,160	130,900	118,314	135,900	5,000	10,740
Total Other Revenue	1,642,848	6,774,600	4,543,334	2,530,776	(4,243,824)	887,928
TOTAL REVENUES AND GAINS	26,162,217	30,703,952	31,945,389	29,785,427	(918,518)	3,623,210
Net Assets Released from restrictions	1,629,779	1,000,000		1,800,000	800,000	170,221
TOTAL REVENUES, GAINS AND RECLASSIFICATIONS	27,791,996	31,703,952	31,945,389	31,585,427	(118,518)	3,793,432
EXPENSES						
Operating:						
Instruction	7,406,956	7,964,230	6,264,656	8,139,812	175,583	732,852
Academic Support	349,819	321,228	298,286	380,372	59,145	30,554
Student Services	6,005,926	6,989,628	5,713,930	7,220,123	230,494	1,214,195
Institutional Support	6,120,716	5,852,754	5,238,700	5,808,699	(44,054)	(312,017)
Contingency	(20,000)	3,316,352	73,000	2,429,399	(886,953)	2,449,399
Plant Operations	2,149,497	2,281,629	1,785,696	2,318,993	37,364	169,497
Depreciation	1,621,495	2,000,004	1,682,995	2,160,000	159,996	538,505
Auxiliary Enterprises	1,942,848	2,085,383	1,845,369	2,338,029	252,645	395,180
Government Grants Expended			1,288,434			
Restricted			505,747			
Endowment			(853)			
Total Operating	25,577,257	30,811,208	24,695,960	30,795,427	(15,780)	5,218,164
Non-Operating:						
Interest Expense	455,190	420,000	284,081	380,000	(40,000)	(75,190)
Loan Costs						
Total Non-Operating	455,190	420,000	284,081	380,000	(40,000)	(75,190)
Change in Value of Split Interest Agreements						
TOTAL EXPENSES	26,032,447	31,231,208	24,980,041	31,175,427	(55,780)	5,142,974
CHANGE IN NET ASSETS	\$1,759,549	\$472,744	\$6,965,348	\$410,000	(\$62,738)	(\$1,349,542)
Total Investment Income	(56,657)	(400,000)	(500,343)	(400,000)		(343,343)
Gifts-In-Kind	(235,000)	(459,705)	(1,458,088)	(650,000)	(190,295)	(415,000)
Gifts-In-Kind Operating	235,000	459,705	558,088	650,000	190,295	415,000
OPERATING CHANGE IN NET ASSETS*	\$1,702,892	\$72,744	\$5,565,005	\$10,000	(\$62,738)	(\$1,692,885)
* Includes Net Assets Released of	1,629,779	1,000,000		1,800,000	800,000	170,221