

Fiscal Year 2020 Budget

Board of Trustees Meeting

May 20, 2019

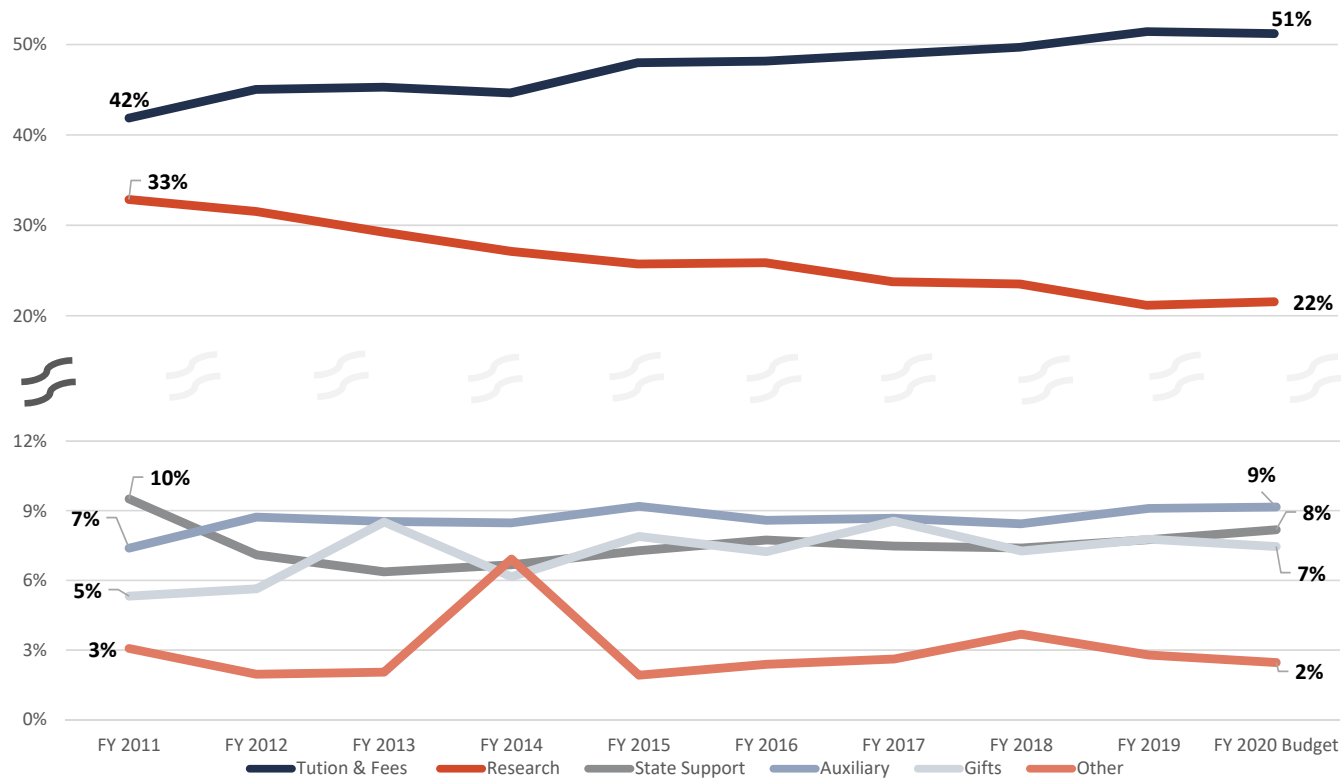
All Funds Budget Summary Proposal

in millions	Unrestricted Operating	Designated	Restricted	Total	FY 19 Forecast
<i>Revenue</i>	\$224.79	\$31.04	\$80.91	\$336.74	\$322.59
<i>Expense</i>	217.29	26.30	80.71	324.31	312.76
<i>Net Activity before Reserves</i>	\$7.50	\$4.74	\$0.20	\$12.43	\$9.83
<i>Addition to Reserves</i>	4.30			4.30	4.30
<i>Net Activity</i>	\$3.20	\$4.74	\$0.20	\$8.13	\$5.53
<i>Operating Fund Balance (excl GASB 68/75)</i>	\$62.77	\$73.71	\$22.33	\$158.80	As of March 31, 2019
<i>Capital Assets (net of related debt)</i>				223.32	
<i>Net Position (excl GASB 68/75)</i>	\$62.77	\$73.71	\$22.33	\$382.12	

All Funds Budget Proposal: Revenue

Source	FY19 Adj. Forecast	FY20 Adjustments	FY20 Budget
Tuition & Fees	\$ 165,928,217	\$ 6,476,122	\$ 172,404,339
Sponsored Programs	68,229,652	4,281,348	72,511,000
Gifts	25,087,687	36,313	25,124,000
State Support	25,010,923	2,555,482	27,566,405
Auxiliaries	29,350,345	1,501,959	30,852,304
Other Revenue	8,978,900	(694,703)	8,284,197
Total Revenue	\$ 322,585,725	\$ 14,156,520	\$ 336,742,245

All Funds Revenue Trend



- Tuition continues to gain share as the primary revenue source
- After years of waning share, Sponsored Programs will see a small bump in FY2020 primarily due to the UNSA research agreement (Peru)
- State Support accounts for 8% of the FY2020 budget as opposed to 10% in FY2011

All Funds Budget Proposal: Expense

Expense Category	FY19 Adj. Forecast	FY20 Adjustments	FY20 Budget
Instruction	\$ 83,237,580	\$ 4,305,208	\$ 87,542,788
Research	57,335,171	2,804,160	60,139,331
Public Service	956,030	31,979	988,009
Academic Support	23,651,423	37,995	23,689,418
Student Services	9,051,218	390,639	9,441,856
Institutional Support	27,450,108	1,009,690	28,459,798
Operations & Maintenance of Plant	27,082,600	103,407	27,186,008
Scholarships	39,540,378	1,975,187	41,515,565
Auxiliaries	41,860,053	622,405	42,482,458
Capital & Controlled Maintenance	2,962,037	(100,000)	2,862,037
Operating Transfers	(372,101)	372,101	-
Total Before Reserves	312,754,498	11,552,769	324,307,267
Reserves	4,300,000	-	4,300,000
Total Expense and Reserves	\$ 317,054,498	\$ 11,552,769	\$ 328,607,267

Unrestricted Operating Budget

Unrestricted Operating Revenue Summary

Source	FY2019 Forecast	FY20 Adjustments	FY2020 Budget
Tuition	\$ 146,905,474	\$ 5,851,965	\$ 152,757,439
Continuing Education	1,650,000	-	1,650,000
Sponsored Programs Indirect Cost	13,000,000	1,800,000	14,800,000
State Support	22,396,892	2,974,373	25,371,265
Auxiliaries	21,995,456	1,506,848	23,502,304
Other Revenue	6,013,671	690,926	6,704,597
Total Revenue	\$ 211,961,493	\$ 12,824,112	\$ 224,785,605
One-time Revenue	1,990,411		
Total Revenue	\$ 213,951,904		

Governor's Budget Request

- 0% Tuition rate increase for resident students
- 13% increase in state support for higher education
 - Mines-specific state support increase of 13.3%

Enrollment

	Actual						Projected	Fall 2023	
	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Mines@150 Target	Budget Projection
<i>Undergraduate</i>	4,149	4,296	4,479	4,463	4,608	4,795	4,893	5,200	5,248
<i>Freshmen</i>	954	999	1,003	977	1,139	1,199	1,200	1,200	1,200
<i>Continuing</i>	3,195	3,297	3,476	3,486	3,469	3,596	3,693	4,000	4,048
<i>Transfers</i>	144	159	129	149	186	159	150	300	200
<i>Non-Thesis Masters & Certificates</i>	377	401	398	397	431	399	450	1,270	1,105
<i>Masters Thesis</i>	378	369	356	314	300	323	315	330	346
<i>Doctoral</i>	560	569	562	553	592	592	592	900	592
<i>Total Undergraduate</i>	4,293	4,455	4,608	4,612	4,794	4,954	5,043	5,500	5,448
<i>Total Graduate</i>	1,315	1,339	1,316	1,264	1,323	1,314	1,357	2,500	2,043
<i>Total Enrollment</i>	5,608	5,794	5,924	5,876	6,117	6,268	6,400	8,000	7,491

Projected Enrollment

- 1,200 new freshmen and 150 transfer students
- Flat residential graduate enrollment
- Online enrollment impacted by timing of online accreditation

State Support

State Funding

in millions



Cost of Attendance

Total Cost of Attendance

Undergraduate Resident					
	2015-16	2016-17	2017-18	2018-19	2019-20
Tuition 0% increase (net of COF)	\$15,225	\$15,690	\$16,170	\$16,650	\$16,650
Mandatory Fees	2,128	2,152	2,216	2,314	2,412
Room and Board	11,008	11,477	11,897	13,169	14,211
Books and Supplies	1,500	1,500	1,500	1,500	1,500
Personal Expense	1,215	1,215	1,215	1,215	1,215
Transportation Expense	650	650	650	650	650
Total Cost of Attendance	\$31,726	\$32,684	\$33,648	\$35,498	\$36,638
% Increase	0.98%	3.02%	2.95%	5.50%	3.21%
CPI %	1.40%	1.18%	2.80%	3.39%	3.10%

Undergraduate Non Resident					
	2015-16	2016-17	2017-18	2018-19	2019-20
Tuition 3% increase	\$32,700	\$34,020	\$35,220	\$36,270	\$37,350
Mandatory Fees	2,128	2,152	2,216	2,314	2,412
Room and Board	11,008	11,477	11,897	13,169	14,211
Books and Supplies	1,500	1,500	1,500	1,500	1,500
Personal Expense	1,215	1,215	1,215	1,215	1,215
Transportation Expense	650	650	650	650	650
Total Cost of Attendance	\$49,201	\$51,014	\$52,698	\$55,118	\$57,338
% Increase	2.30%	3.68%	3.30%	4.59%	4.03%
CPI %	1.40%	1.18%	2.80%	3.39%	3.10%

Published Cost of Attendance for Undergraduate Students*									
Peer Institutions	Public Institutions					Private Institutions			
	CSU ⁺	CU Boulder-Engineering ⁺	Georgia Tech	UC Berkeley	Mines	Carnegie Mellon	Rensselaer Polytechnic	Worcester Polytechnic	Rice
Resident on Campus	\$ 28,090	\$ 31,934	\$ 28,832	\$ 36,084	\$ 36,638	\$ 74,491	\$ 73,816	\$ 69,811	\$ 67,102
Non Resident on Campus	\$ 47,512	\$ 57,388	\$ 49,944	\$ 65,076	\$ 57,338	\$ 74,491	\$ 73,816	\$ 69,811	\$ 67,102

*published rates are not for Engineering, unless indicated.

⁺net of COF

Tuition, Net of COF

Published on our website:

2018-2019 COST OF ATTENDANCE: COLORADO RESIDENT UNDERGRADUATES

	On Campus	Off Campus	With Parent(s)
Estimated Direct Expenses			
Tuition	\$16,650	\$16,650	\$16,650
Fees	\$2,314	\$2,314	\$2,314
Room and Board	\$13,169	\$9,072	\$4,324

Direct Expense Descriptions (as determined by federal and state rules)

- Tuition: This figure is based on full-time enrollment of an undergraduate student.
 - College Opportunity Fund (COF): For Colorado residents the tuition figure takes the COF into account. Do not subtract the COF from the tuition figure.
- Fees: This figure includes mandatory fees only; it does not include the orientation fee or student health insurance plan.
- Room and Board: Average figure for a student living on campus with a meal plan.

Student Bill for a semester:

STATEMENT SUMMARY		
Statement Date:	01/08/2019	
Term:	Spring 2019	
Student ID:		
Prior Statement Amount:	\$0.00	
TOTAL AMOUNT DUE	\$10,742.00	

CURRENT ACTIVITY	CHARGES	CREDITS
Previous Balance	\$0.00	
Health Insurance-Student	\$1,200.00	
Tuition Resident UG FT	\$9,600.00	
Athletics Fee	\$80.00	
Student Services Fee	\$286.00	
Associated Students Fee	\$71.00	
Health Services Fee	\$110.00	
Academic Construction Bldg Fee	\$286.00	
Intermodal Transportation Fee	\$50.00	
Technology Fee	\$80.00	
Recreation Center Fee	\$194.00	
MEGN200 Course Fee	\$60.00	
COF Payment		\$1,275.00
	\$12,017.00	\$1,275.00
	\$10,742.00	

\$9,600 tuition per semester - \$1,275 (\$85/SCH) COF Payment = \$8,325 per semester or \$16,650 AY tuition for a full-time UG student

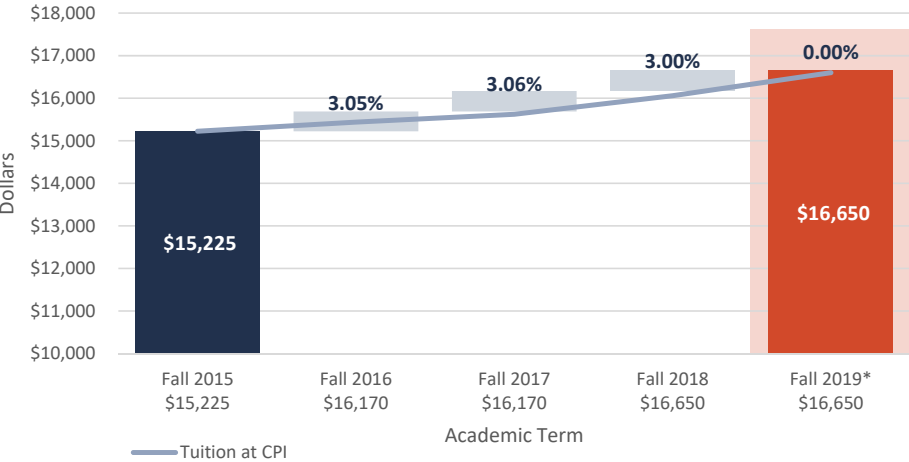
Proposed Tuition Rates

- Proposed residential tuition – Resident +0%; Non-Resident +3%

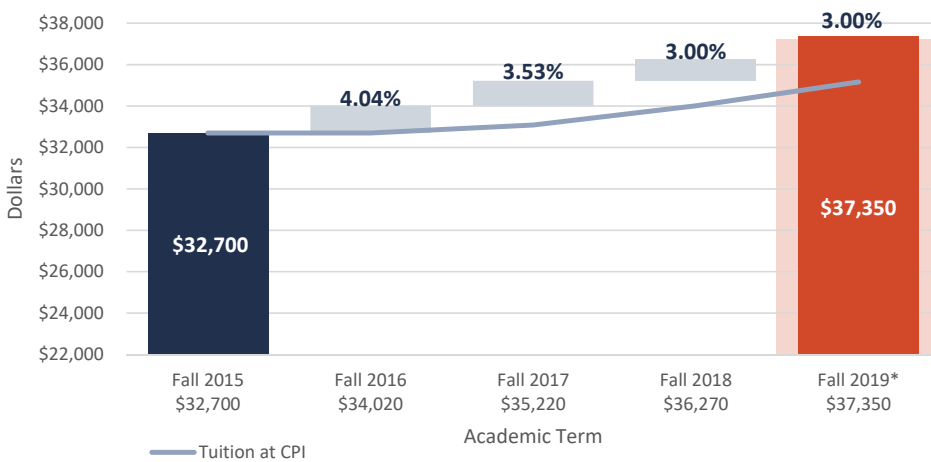
Resident rate - \$16,650

Non-Resident rate - \$37,350

Resident Tuition (net of COF)



Non-Resident Tuition



- Proposed Online tuition – 0% increase, \$999/SCH
- Proposed Faculty Led Study Abroad Tuition – 0% Increase, \$600/SCH

Mandatory Fees

Fee	2016-17	2017-18	2018-19	2019-20*
Academic Construction	\$275.00	\$275.00	\$286.00	\$297.00
Associated Students	101.17	68.38	71.00	73.00
Athletics	60.39	77.00	80.00	90.00**
Health Services	95.22	110.22	110.00	114.00
Intermodal	48.50	49.00	50.00	50.00
Recreation Center	161.01	193.80	194.00	202.00
Student Services	274.69	274.69	286.00	297.00
Technology	60.00	60.00	80.00	83.00
Semester Total	\$1,075.98	\$1,108.09	\$1,157.00	\$1,206.00
% Change	1.12%	2.98%	4.41%	4.24%
Student Health Plan (<i>annual</i>)	\$1,740.00	\$1,990.00	\$2,400.00	\$2,600.00

*Proposed

** Approved by student vote

FY 2009-10 to FY 2019-20 the total compound annual growth rate (CAGR) is 3.84% including the academic construction fee and 3.38% without.



AY2019-20 Mandatory Fees per Semester

Adams	\$1,852
Western	\$1,906
CSU	\$1,373
CU-Boulder	\$887

New Program Fees in AY2019-2020

Mining Department – **travel costs**

- *Mining Engineering Lab \$100*: The fee will cover transportation costs to Edgar Mine.
- *Mining Field Session \$500*: The fee will cover travel expenses.
- *Mining Geology of the Western US \$300*: The fee will cover travel expenses.

Chemical & Biological Engineering Department

- *Bioprocess Engineering \$75*: The fee will cover an imbedded **research experience** that follows the development of a production strain from inception to design and construction.

Mechanical Engineering Department – **classroom supplies**

- *Intro to Mechanical Eng. \$20*: The fee will cover the purchase of aluminum and steel raw material, plastics, and hardware to support the course project.
- *Instrumentation & Automation \$12*: The fee will cover the purchase of sensors and transducers to support both scripted and open-ended projects.
- *Mechanical Design & Integration \$45*: The fee will cover the purchase of advanced sensors and transducers, along with other raw materials.

Office of International Studies

- *Optional Practical Training Fee \$75*
- *International Health Insurance Fee \$12/week*

Proposed Room & Board Rates

Room & Board Rates

- Residence Halls +10% - next year anticipate CPI increase
- Mines Park new residents +4%; rebate continuing for 2017-2018 existing residents
- Board rates +5%

Residence Halls			
per AY	AY 2019	AY 2020	% Change
Double Room	\$7,694.00	\$8,462.00	9.98%
Triple Room	\$6,496.00	\$7,146.00	10.01%
Single Room	\$9,546.00	\$10,500.00	9.99%

Mines Park			
per month	AY 2019	AY 2020	% Change
Family Housing			
1 bedroom	\$1,196.00	\$1,244.00	4.01%
2 bedroom	\$1,363.00	\$1,418.00	4.04%
Single Student			
1 bedroom	\$1,196.00	\$1,244.00	4.01%
2 bedroom	\$819.00	\$852.00	4.03%
3 bedroom	\$749.00	\$779.00	4.01%

Greek Housing			
per semester	AY 2019	AY 2020	% Change
Mines Owned Houses	\$6,444.00	\$6,960.00	8.01%

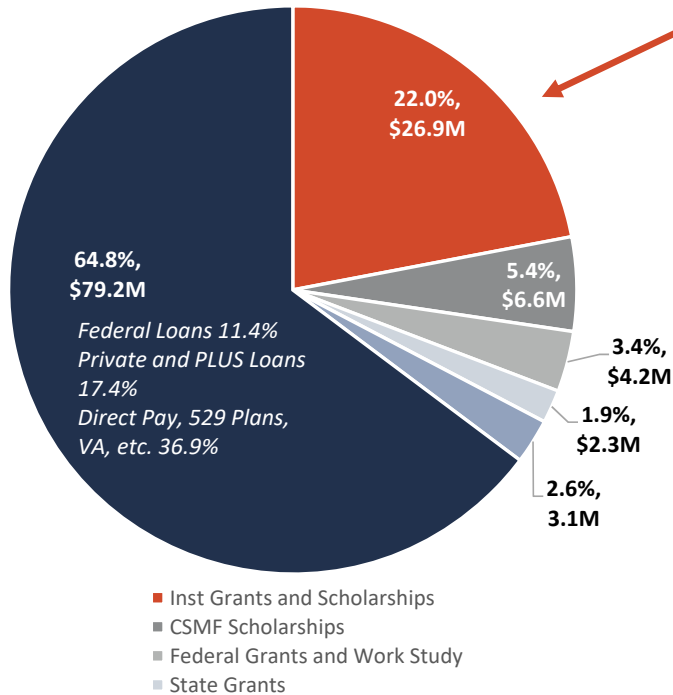
Board Rates			
per AY	AY 2019	AY 2020	% Change
Marble Meal Plan w/\$200 Flex	\$5,678.00	\$5,960.00	4.97%
Marble Meal Plan w/\$350 Flex	\$5,978.00	\$6,260.00	4.72%
Quartz 14 Meal Plan w/\$200 Flex	\$5,542.00	\$5,820.00	5.02%
Quartz 14 Meal Plan w/\$350 Flex	\$5,842.00	\$6,120.00	4.76%
Granite 10 Meal Plan w/\$250 Flex	\$5,206.00	\$5,468.00	5.03%
Granite 10 Meal Plan w/\$400 Flex	\$5,506.00	\$5,768.00	4.76%



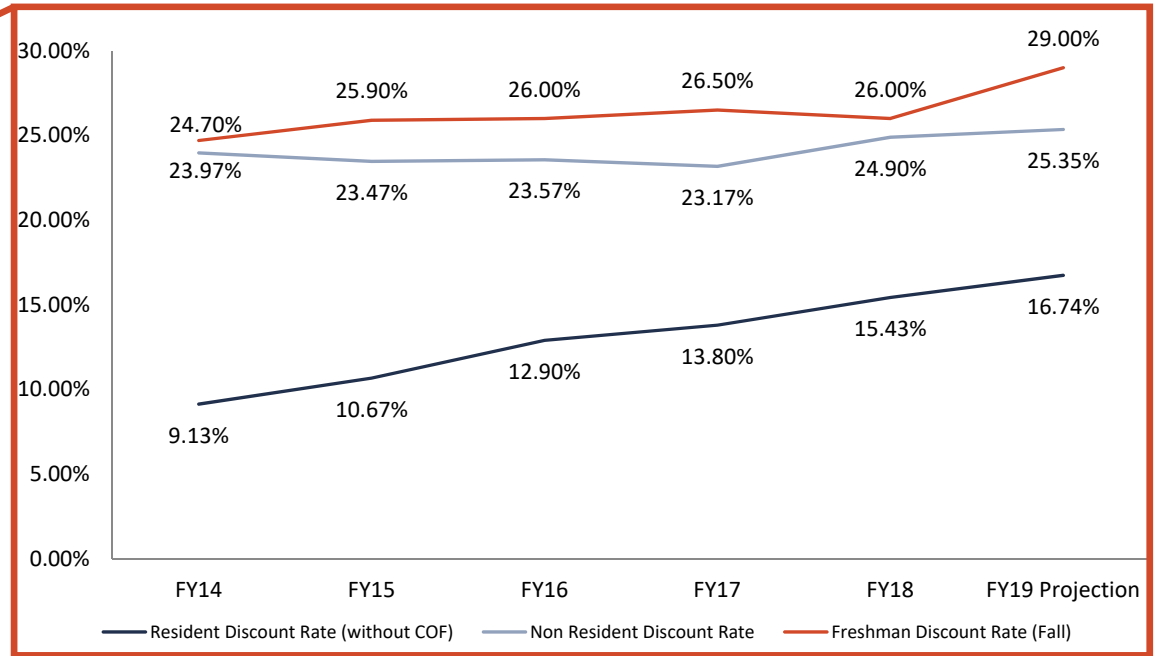
See all other fees and Charges
in Appendix A

Undergraduate Financial Aid: All Sources

On average, how is undergraduate tuition paid?



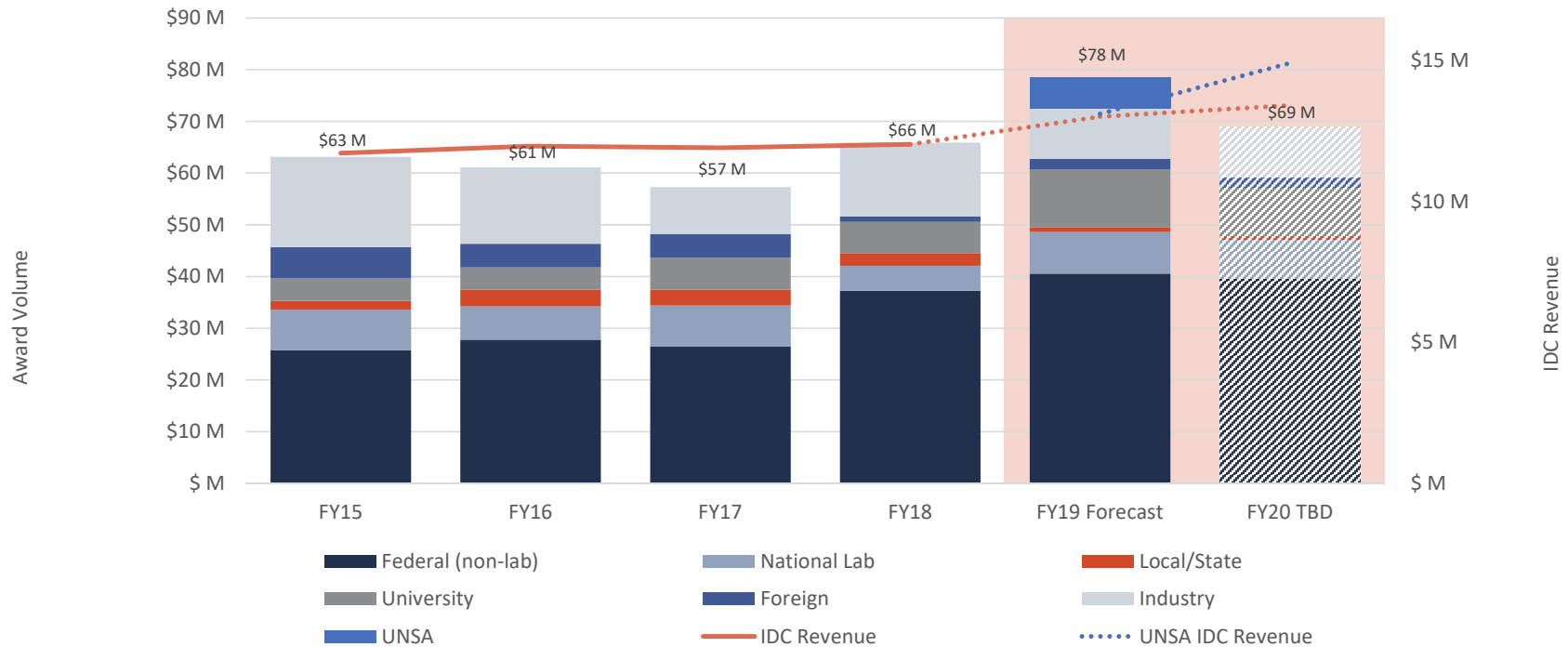
Amounts shown are reflective of the FY19 forecast.



FY19 freshman discount rate increase is due to the increased population of Harvey finalists who were offered aid despite not being selected and an increase to Athletics aid going to freshman.

Other Revenue

Research Awards & Indirect Cost Recoveries



Included above UNSA award = \$6M starting in FY2019 through FY2021.

Not included above, for FY2020, we are working on an award with a high probability of funding from DARPA for Advancing Rapid Tactical Tunneling Operations: total potential research revenue of \$7,262,952 starting in FY2020 through FY2021.

Other Revenue

- Auxiliaries - \$23.50M reflecting \$1.51M increase from Room & Board rates
- Other - \$3.70M reflecting a \$0.69 increase from USGS rent revenue and the final year of the NU agreement.

	FY2017	FY2018	FY2019	FY2020	Total
NU Revenue	\$ 483,877	\$1,710,339	\$1,970,813	\$1,433,741	\$5,598,770
Program (not included above)	383,051	1,176,006	1,255,767	916,896	3,731,720
Unrestricted	100,826	534,333	715,046	516,845	1,867,050

- Investment Income - \$1.70M
 - Gift Revenue: Mines Fund - \$1.30M
 - Continuing Education – \$1.65M
- projected to remain flat*

Unrestricted Operating Revenue Summary

Source	FY2019 Forecast	FY20 Adjustments	FY2020 Budget
Tuition	\$ 146,905,474	\$ 5,851,965	\$ 152,757,439
Continuing Education	1,650,000	-	1,650,000
Sponsored Programs Indirect Cost	13,000,000	1,800,000	14,800,000
State Support	22,396,892	2,974,373	25,371,265
Auxiliaries	21,995,456	1,506,848	23,502,304
Other Revenue	6,013,671	690,926	6,704,597
Total Revenue	\$ 211,961,493	\$ 12,824,112	\$ 224,785,605
One-time Revenue	1,990,411		
Total Revenue	\$ 213,951,904		

Expense

Unrestricted Operating Expense Summary

Expense Category	FY2019 Forecast	FY20 Adjustments	FY2020 Budget
Instruction	\$ 75,573,635	\$ 2,677,690	\$ 78,251,325
Research	6,483,706	531,996	7,015,703
Public Service	100,000	-	100,000
Academic Support	20,913,269	498,690	21,411,959
Student Services	7,612,159	215,761	7,827,920
Institutional Support	27,250,530	1,207,457	28,457,988
Operations & Maintenance of Plant	21,022,415	884,044	21,906,459
Scholarships	26,794,666	1,791,299	28,585,965
Auxiliaries	21,054,049	340,021	21,394,070
Capital & Controlled Maintenance	2,637,037	(300,000)	2,337,037
Total Before Reserves	209,441,466	7,846,959	217,288,426
Reserves	4,300,000		4,300,000
Total Expense and Reserves	\$ 213,741,466	\$ 7,846,959	\$ 221,588,426
One-time Expense	(594,822)		
Total Expense and Reserves	\$ 213,146,644		

- Investment in Online
 - Program development
 - Concierge
 - Marketing
- Investment in Personnel
 - New Faculty
 - Academic Faculty Market Compensation
 - Support of increased student credit hours
 - Support of increased facilities management needs
- Cost Containment
 - Evaluation of current cost structure
 - Realignment of existing FTE to support continuation of initiatives

Proposed Expense Increases

Purpose	FY20 Adjustment	FTE
Academic Support	\$ 6,520,790	8.1
Student Support	478,712	-
Institutional Support	847,457	1.0
Total Adjustments	\$ 7,846,959	9.1

FTE Additions	
<i>Academic Affairs</i>	8.10
New Faculty	6.00
Graduate Concierge	1.00
Subsurface Frontiers Initiative Director	1.00
CEE	0.10
<i>Finance, Administration & Operations</i>	2.00
New Buildings	2.00
Project Construction Manager	1.00
Project Construction Support	1.00
Abolish Positions	(2.00)
<i>Institutional</i>	(1.00)
Abolish Position	(1.00)
Total FTE	9.10



Academic Support Expense Increases

	FY20 Adjustments	FTE
Academic	\$ 6,520,790	8.1
<i>Salary - 3% Merit</i>	2,346,997	
<i>Market Compensation</i>	500,000	
<i>Employee Benefits</i>	(986,879)	
<i>Sponsored Program Indirect Cost provided for Research Development</i>	472,406	
<i>Financial Aid</i>	1,791,299	
<i>Graduate Support</i>	794,446	
<i>New Faculty FTE</i>	473,393	6.0
<i>New Adjunct Budget</i>	181,249	
<i>Academic Allocation Model & Incentives</i>	211,681	
<i>Support for Increased SCH</i>	51,328	0.1
<i>Library Materials</i>	67,948	
<i>Marketing</i>	226,000	
<i>Online</i>	175,618	1.0
<i>Subsurface Frontiers Initiative</i>	215,305	1.0

Includes a 3% increase to TA stipends

Support for increased student credit hours

CBS4 Sponsorship and graduate program marketing

Student & Inst. Support Expense Increases

	FY20 Adjustments	FTE
Student	\$ 478,712	
Salary - 3% Merit	281,060	
Employee Benefits	(66,933)	
Food Service	168,425	
Student Experience	96,160	
Institutional	\$ 847,457	1.0
Salary - 3% Merit	865,780	
Employee Benefits	(221,281)	
Facilities	253,695	2.0
Utilities	250,460	
IT Licenses	330,278	
Other	318,525	(1.0)
Cost Reductions	(950,000)	

Undergraduate admissions and mental health awareness support

2 net new FTE for new buildings & construction project management

- Capital Renovation Budget – \$300,000 reduction
- VP & Dean Discretionary Budget - \$150,000 reduction
- Budgeted Salary Savings - \$500,000 increase = \$500,000 in budget for academic & student support increases

Unrestricted Operating Expense Summary

Expense Category	FY19 Ongoing	FY20 Adjustments	FY20 Budget
Instruction	\$ 75,573,635	\$ 2,677,690	\$ 78,251,325
Research	6,483,706	531,996	7,015,703
Public Service	100,000	-	100,000
Academic Support	20,913,269	498,690	21,411,959
Student Services	7,612,159	215,761	7,827,920
Institutional Support	27,250,530	1,207,457	28,457,988
Operations & Maintenance of Plant	21,022,415	884,044	21,906,459
Scholarships	26,794,666	1,791,299	28,585,965
Auxiliaries	21,054,049	340,021	21,394,070
Capital & Controlled Maintenance	2,637,037	(300,000)	2,337,037
Total Before Reserves	209,441,466	7,846,959	217,288,426
Reserves	4,300,000		4,300,000
Total Expense and Reserves	\$ 213,741,466	\$ 7,846,959	\$ 221,588,426

Horizon

Higher Education Landscape

- National and State focus on the cost of education and associated return on investment of a college degree
- Dependency on tuition continues
 - Net tuition as a percent of total educational revenue was 46.4% nationally in FY2017¹
 - Affordability concerns & limited enrollment growth = modest increase to net tuition revenue
- Expense growth outpacing revenue growth
- Movement at some Higher Education institutions across the country :
 - Shift from the traditional “college-to-job” to a “job-with-college” model
 - Will Mines see this shift?
 - Proliferation of online programs
 - Mines entering the market now
 - Customizable degree programs with certificates in areas of expertise
 - Mines developing specialized certificate programs

¹Bickel, Amanda. “Joint Budget Committee: Staff Budget Briefing FY2019-20 Department of Higher Education.” 12 December 2018.

Investment in Mines@150

Area	2019	2020	2021	2022	2023	2024
Online	\$440.0K 2 FTE	\$175.6K 1 FTE	\$1.15M 7 FTE	\$808.4K 3 FTE	\$369.0K 2 FTE	\$303.0K
Academic Program Expansion via the Innovation Fund	\$865.0K 8 proposals funded	\$640.4K 7 proposals funded	\$60.0K + TBD 1 proposal funded	\$60.0K + TBD 1 proposal funded	TBD	TBD
Market Compensation	\$750.0K 68 Acad. Faculty 20 Admin. Faculty	\$500.0K	TBD	TBD	TBD	TBD
Business Process Re-engineering	\$750.0K 3 FTE		TBD	TBD	TBD	TBD
Student Experience	\$177.0K 2 FTE 3.68 FTE in Des. Aux.	\$96.2K	TBD	TBD	TBD	TBD
Residential Campus	\$1.5M for Mines Park Renovation	\$1.5M for Mines Park Renovation	1750 Jackson & Spruce Hall Opening \$1.5M for Mines Park Renovation \$758.2K, 7 FTE	\$1.5M for Mines Park Renovation	ResHall 7 Opening \$1.5M for Mines Park & ResHall Renovation	ResHall 8 Opening \$1.5M for Mines Park & ResHall Renovation
Subsurface Frontiers		\$246.0K 3 FTE realigned	TBD	Opening \$313.4K 7 FTE	TBD	TBD

Unrestricted Operating 5-Year Projection

in millions	FY 19 Q3 Forecast	FY 20 Budget	FY 21 Projection	FY 22 Projection	FY 23 Projection	FY 24 Projection
Revenue	\$213.95	\$224.79	\$240.11	\$255.44	\$270.84	\$288.71
Expense	208.84	217.29	233.20	245.11	258.28	271.80
Available for Mines@150 Initiatives	\$5.11	\$7.50	\$6.91	\$10.33	\$12.56	\$16.91
Addition to Reserves	4.30	4.3	4.3	4.3	4.3	4.3
Net Activity	\$0.81	\$3.20	\$2.61	\$6.03	\$8.26	\$12.61

Key Assumptions					
Enrollment	6,400	6,597	6,884	7,192	7,491
Tuition Rate	0% R & 3% NR	3% R & 3% NR	3% R & 3% NR	3% R & 3% NR	3% R & 3% NR
State Support	13.3% Increase	(5%) Decrease	(5%) Decrease	(5%) Decrease	(5%) Decrease
T/TT Faculty	+6	+6	+6	+6	+3
TF & PoP			+1		+1
New Facilities		1750 Jackson & Spruce Hall	Subsurface Frontiers Building	ResHall VII	ResHall VIII

Future years expenses only include mandatory increases + on-line FTE and expenses + new faculty FTE per Mines@150 targets + new buildings FTE and expenses

Recommendation and Resolution

Pursuant to authority conferred by §23-41-104(1), C.R.S. (2012) and as required by §23-5-119.5(1), C.R.S. (2012), the Board of Trustees has the responsibility and authority for the financial management of the School including the setting of tuition and fees and the approval of the budget.

Recommendation:

The Finance and Audit Committee has reviewed the proposed budget for the Academic Year 2019-2020 and recommends to the Board of Trustees the Fiscal Year 2020 Budget consisting of:

- Total revenue of \$336.74 million;
- Total expenses of \$324.31 million plus addition of reserves of \$4.30 million;
- 0.0% increase for resident and 3.0% increase for non-resident residential undergraduate and graduate tuition rates;
- 0.0% increase for online tuition rates;
- 0.0% increase for faculty-led study abroad tuition rates
- Increases to Room and Board rates; and
- Increases in fees and charges, plus seven new program fees and two new administrative fees.

Resolution:

Be it resolved that the Board of Trustees approves the Fiscal Year 2020 Budget consisting of:

- Total revenue of \$336.74 million;
- Total expenses of \$324.31 million plus addition of reserves of \$4.30 million;
- 0.0% increase for resident and 3.0% increase for non-resident residential undergraduate and graduate tuition rates;
- 0.0% increase for online tuition rates;
- 0.0% increase for faculty-led study abroad tuition rates
- Increases to Room and Board rates; and
- Increases in fees and charges, plus seven new program fees and two new administrative fees.