



Spring Assembly/Town Hall Meeting

April 16, 2024

A group of people, mostly young adults, are gathered in a large, modern hall with a high ceiling and wooden floors. They are all holding and playing flutes. They are arranged in several rows, with music stands in front of them. A woman in a white jacket is standing on the left, facing the group, and appears to be conducting or leading them. The hall has a balcony with a glass railing in the background. The overall atmosphere is one of a rehearsal or a performance practice session.

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 2023/24	Forecast 2023/24	More/(Less)
Revenue:			
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
Total Revenue	\$157,656,919	\$160,170,832	\$2,513,913
Expenses & Transfers:			
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
Total Expenses & Transfers	\$159,260,224	\$161,697,219	\$2,436,995
Net Revenue Less			
Expenses & Transfers	(\$1,603,305)	(\$1,526,388)	
Strategic Use of Reserves	\$3,543,783	\$1,526,388	
Net Surplus/(Deficit)	\$1,940,478	\$0	

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

Travel

- Friday, June 14th is the cutoff date for reimbursement of all travel through May 31st.
- Tuesday, July 9th is the cutoff date for reimbursement of all travel through June 30th.
 - 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
- Emailed to all employees with link to sign up to volunteer for working groups.

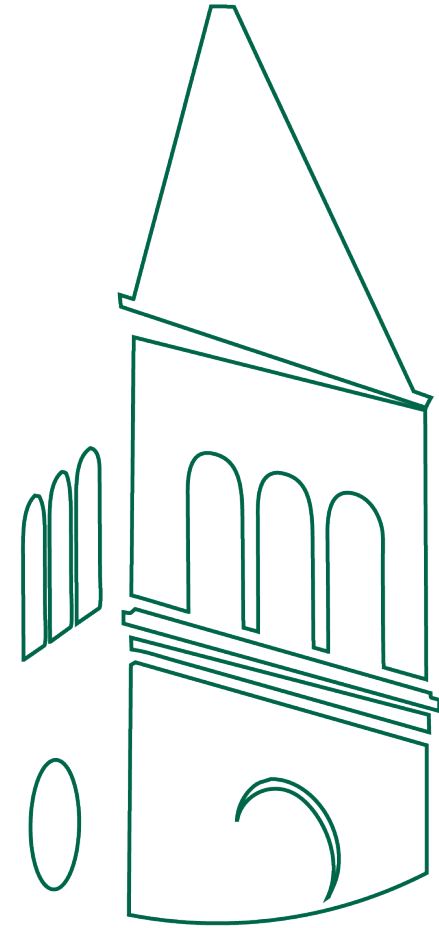
MORE UPDATES FROM SRU COMMUNICATIONS

- 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**.

SLIPPERY ROCK UNIVERSITY

STRATEGIC PLAN

THE FIRST CHOICE



Committed to Becoming a First-Choice Institution



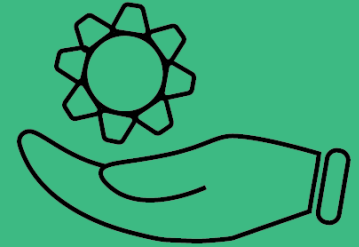
Robust,
Supportive
and Inclusive
Culture



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.**



