

FY24 Financial Review - Highlights

November 2024

Revenue and Expenditure Highlights

Revenue Sources

- State General Funds make up 29% of UAF's total revenue, down from 39% in FY19, reflecting success in leveraging other revenue streams and fostering overall growth.
- Federal Receipts make up 26% of UAF's total revenue; strong year-over-year growth demonstrates UAF's commitment to strengthening and growing its research mission as UA's flagship research university.
- Other Revenues: UA receipts and partnerships (11%), indirect cost recovery (7.6%), and tuition/fees (7.5%).

Expenditures

- Salary and benefits constitute 47% of expenses; contractual services (29%), and commodities (9%).
- Approximately 34% of total labor expenditures are funded through restricted funds, emphasizing external grant and contract activity.

State Budget: Operating and Capital Outcomes

Operating Budget

- Compensation increases of 2.75% for faculty and staff, alongside supplemental FY23 adjustments.
- Governor's line-item vetoes reduced funding for fixed costs, high-priority programs, and some deferred maintenance.

Capital Budget

- \$2.5M in receipt authority for University Park childcare partnership.
- Other funded capital projects include \$2.3M for deferred maintenance, \$10M for UAF Drone Program (year 2), and \$500K for food security initiatives.

Strategic Investments and Future Planning

- Strategic Priorities: Focus on enrollment, retention, student success, faculty support, and compliance.
- FY25-FY26 Goals: Modest state fund increases to enhance enrollment, research, and workforce development.

Path to R1 Research Status

UAF aims to achieve R1 status by 2027, requiring:

- \$50M average annual research expenditures (UAF already exceeds \$200M)
- Doubling average annual PhD graduates from 33 to 70

FY24 Progress: Established steering committee and 80+ working group members focusing on targeted initiatives.

Report Content

Figures are management report oriented and will differ from UA financial statements due to varying reporting definitions and adjustments.