



## FY26 Q3 OSU Operating Management Report

### EXECUTIVE SUMMARY

The FY26 third-quarter operating report reflects updated projections and highlights emerging financial pressures. Oregon State University is experiencing moderate but manageable financial pressure, driven primarily by a tuition revenue shortfall – particularly in Ecampus – while still maintaining reserves within board-established thresholds. Declining net assets across core funds and softer activity in auxiliary and restricted operations reflect broader enrollment and funding trends, reinforcing the need for continued active financial management.

#### *Education & General (E&G) Fund*

Total E&G revenues are projected at \$984.4M against \$997.2M in expenditures, with net transfers resulting in a projected \$23.4M decline in unrestricted net assets, ending at \$120.2M (12.2% of operating revenues). While this remains within the Board's target range (10%–20%), the decline reflects an emerging imbalance primarily tied to tuition shortfalls.

- Budgeted Operations show a notable \$23.1M tuition revenue shortfall, largely due to flattened Ecampus enrollment and credit hours relative to growth assumptions. Modest gains in Corvallis campus tuition and a \$2.8M state funding “true-up” partially offset this gap.
- Statewide Public Services (SWPS) remain stable overall, with lower revenues and expenditures driven by a \$5.9M reduction in Outdoor School funding, largely offsetting on both sides of the ledger.

#### *Self-Support Fund*

Self-support operations project revenues of \$278.3M and expenditures of \$261.3M, with a \$17.4M reduction in unrestricted net assets, ending at \$3.8M (1.4% of revenues). Results are below budget due primarily to lower-than-budgeted Housing & Dining occupancy. Significant transfers reflect planned capital investment, including a student center roof project.

#### *Restricted Fund*

Restricted revenues and expenditures are projected at \$557.4M and \$552.2M, respectively—above budget but below prior-year levels due to ongoing federal funding constraints. Net assets are expected to increase modestly by \$1.8M to \$10.4M.

### KEY HIGHLIGHTS

#### **Education and General Fund (Table 1)**

Education and General Fund (E&G) revenues are projected to total \$984.4M, and expenditures are expected to total \$997.2M, and transfers in and transfers out are projected to be \$5.3M and \$15.9M, respectively. Unrestricted net assets are projected to decline by \$23.4M to \$120.2M (12.2% of operating revenues). This remains within the board-established range of 10%-20%.

Historically, the board has received a total E&G report that combines Budgeted Operations and Statewide Public Services. Table 1 presents combined E&G results, consistent with prior board reporting. As in prior FY26 reports, E&G results are shown separately for Budgeted Operations (Table 2) and Statewide Public Services (Table 3). Statewide Public Services (SWPS) are restricted to designated purposes and are less flexible than tuition and state support.

### **Budgeted Operations (Table 2)**

Revenues within Budgeted Operations are projected to total \$838.5M, expenditures are expected to total \$852.5M, and transfers in and transfers out are projected to be \$5.0M and \$15.3M, respectively.

The tuition shortfall is driven by flatter-than-expected Ecampus enrollment and credit hours relative to budgeted growth assumptions. While modest year-over-year growth is still projected, it is well below plan. Higher Corvallis campus tuition partially offsets this decline. Through Q3, projected net tuition revenue is \$23.1M below budget, largely unchanged from Q2.

State 'true-up' adjustments increased general fund support by \$2.8M, consistent with Q2.

### **Statewide Public Services (Table 3)**

E&G revenues within the Statewide Public Services programs are projected to total \$146.0M, and expenditures are expected to total \$144.7M. Transfers in and transfers out are projected to be \$0.35M and \$0.58M, respectively. Revenues and expenditures are below budget, primarily due to a \$5.9M reduction in Outdoor School funding that occurred late in the legislative session after the board approved the FY26 budget. Because Outdoor School is largely a pass-through, the reduction is offset by lower expenditures.

### **Self-Support Fund (Table 4)**

Self-Support Fund revenues are projected to total \$278.3M, expenditures are expected to total \$261.3M, and transfers in and transfers out are projected to be \$7.9M and \$25.7M, respectively. Deductions from unrestricted net assets, primarily debt principal payments and purchases of fixed assets, are expected to total \$16.6M. Unrestricted net assets are projected to decline by \$17.4M to a total surplus of \$3.8M at year's end. Ending Unrestricted Net Assets are projected to be 1.4% of total operating revenues.

Revenue and expenses are below budgeted levels, primarily due to lower than budgeted occupancy in University Housing & Dining. Transfer variances reflect planned funding for a student center roof project.

### **Restricted Fund (Table 5)**

Restricted Fund revenues are projected to total \$557.4M, and expenditures are expected to total \$552.2M, above budget but below Q2 projections. The budget for restricted funds had been adjusted lower than FY25 due to federal funding constraints that were emerging at the time of the OSU budget adoption. Year-to-date activity is below prior-year levels, marking a change from years of revenue growth. Transfers in and transfers out are projected to be \$0.3M and \$3.7M, respectively. Restricted net assets are projected to increase by \$1.8M to \$10.4M at year's end.

### **RECOMMENDATION**

Staff recommend that the Finance & Administration Committee accept the FY26 Q3 Operating Management Report.

**Table 1: Education and General Fund**

**Oregon State University**  
**Quarterly Operating Management Report**  
(Unaudited, for management purposes only)

**As of March 31, 2026**  
**For the Fiscal Year Ended June 30, 2026**

(in thousands except enrollment)

**EDUCATION & GENERAL (combined)**

	YTD Actual			Prior Year End Actuals			Budget & YE Projection			Notes
	A	B	C	D	E	F	G	H	I	
	YTD	YTD as a % of Projected	Prior 7 yr. avg. YTD %	6/30/2023 Prior Yr. Actual	6/30/2024 Prior Yr. Actual	6/30/2025 Prior Yr. Actual	Budget	YE Projected 6/30/2026	Chg from budget	
State General Fund	\$260,945	78%	83%	\$270,348	\$302,677	\$287,921	\$336,506	\$334,632	(\$1,874)	(1)
Tuition & Resource Fees, net of Waivers	537,146	98%	99%	432,881	469,746	514,430	\$571,645	\$548,563	(23,082)	
Other	88,704	88%	65%	128,798	142,369	139,393	\$101,136	\$101,213	77	
<b>Total Revenues</b>	886,795			832,027	914,792	941,744	1,009,287	984,408	(24,879)	
Personnel Services	(572,298)	75%	73%	(613,600)	(671,512)	(714,076)	(772,590)	(766,730)	5,860	
Supplies & Services & Capital Outlay	(136,151)	59%	65%	(201,873)	(220,948)	(222,136)	(229,000)	(230,513)	(1,513)	
<b>Total Expenditures</b>	(708,449)			(815,473)	(892,460)	(936,212)	(1,001,590)	(997,243)	4,347	
<b>Net from Operations</b>	178,346			16,554	22,332	5,532	7,697	(12,835)	(20,532)	
Transfers In	4,665			4,784	8,691	4,466	2,625	5,354	2,729	
Transfers Out	(7,323)			(22,281)	(30,254)	(53,597)	(11,527)	(15,903)	(4,376)	
Fund Additions/(Deductions)	0			0	0	0	0	0	0	
<b>Change in Unrestricted Net Assets</b>	175,688			(943)	769	(43,599)	(1,205)	(23,384)	(22,179)	
<b>Beginning Unrestricted Net Assets</b>	143,538			187,311	186,368	187,137	143,538	143,538	0	
<b>Ending Unrestricted Net Assets</b>	\$319,226			\$186,368	\$187,137	\$143,538	\$142,333	\$120,154	(\$22,179)	
% Operating Revenues	36.0%			22.4%	20.5%	15.2%	14.1%	12.2%		
Student FTE Enrollment YTD (Summer, Fall and Winter terms onl	23,933	75%	71%	29,824	31,487	33,150	31,959	31,959	0	

Notes:

(1): See notes on subsequent E&G breakout between Budgeted Operations and Statewide Public Services for variance notes.

**Table 2: Budgeted Operations**

**Oregon State University  
Quarterly Operating Management Report**

(Unaudited, for management purposes only)

**As of March 31, 2026  
For the Fiscal Year Ended June 30, 2026**

(in thousands except enrollment)

**BUDGETED OPERATIONS (E&G)**

	YTD Actual				Budget & YE Projection			Notes
	A	B	C	6/30/2025 Prior Yr. Actual	D	E	F	
	YTD	YTD as a % of Projected	Prior 7 yr. avg. YTD %		Budget	YE Projected 6/30/2026	Chg from budget	
State General Fund	\$163,677	83%	83%	\$189,448	\$193,234	\$196,068	\$2,834	
Tuition & Resource Fees, net of Waivers	537,146	98%	99%	514,430	571,645	\$548,563	<b>(\$23,082)</b>	(1)
Other	71,173	<b>76%</b>	65%	106,975	93,803	\$93,823	\$20	(2)
<b>Total Revenues</b>	<b>771,996</b>			<b>810,853</b>	<b>858,682</b>	<b>838,454</b>	<b>(20,228)</b>	
Personnel Services	(497,540)	74%	73%	(617,137)	(677,360)	(668,403)	<b>8,957</b>	(3)
Supplies & Services & Capital Outlay	(116,917)	64%	65%	(167,437)	(176,724)	(184,120)	(7,396)	
<b>Total Expenditures</b>	<b>(614,457)</b>			<b>(784,574)</b>	<b>(854,084)</b>	<b>(852,523)</b>	<b>1,561</b>	
<b>Net from Operations</b>	<b>157,539</b>			<b>26,279</b>	<b>4,598</b>	<b>(14,069)</b>	<b>(18,667)</b>	
Transfers In	3,308			(6,051)	2,625	5,003	2,378	
Transfers Out	(6,816)			(38,857)	(10,905)	(15,324)	(4,419)	
Fund Additions/(Deductions)	0			0	0	0	0	
<b>Change in Unrestricted Net Assets</b>	<b>154,031</b>			<b>(18,629)</b>	<b>(3,682)</b>	<b>(24,390)</b>	<b>(20,708)</b>	
<b>Beginning Unrestricted Net Assets</b>	<b>103,581</b>			<b>122,210</b>	<b>103,581</b>	<b>103,581</b>	<b>0</b>	
<b>Ending Unrestricted Net Assets</b>	<b>\$257,612</b>			<b>\$103,581</b>	<b>\$99,899</b>	<b>\$79,191</b>	<b>(\$20,708)</b>	
% Operating Revenues	33.4%			12.8%	11.6%	9.4%		
Student FTE Enrollment YTD (Summer, Fall and Winter terms on	23,933	75%	71%	33,150	31,959	31,959	0	

Notes:

(1) Tuition projected lower than budgeted due to flat enrollments and credit hours in Ecampus. Budget had assumed growth.

(2) Realization rate of "Other" revenue is showing higher than prior year trajectory. F&A revenue is running ahead of budget, but the projection has not been revised upward due to federal uncertainty.

(3) Personnel expense forecast adjusted lower based on YTD actuals.

**Table 3: Statewide Public Services**

**Oregon State University  
Quarterly Operating Management Report**

(Unaudited, for management purposes only)

**As of March 31, 2026  
For the Fiscal Year Ended June 30, 2026**

(in thousands)

**STATEWIDE PUBLIC SERVICES (E&G)**

	YTD Actual			Budget & YE Projection			Notes	
	A YTD	B YTD as a % of Projected	C Prior 7 yr. avg. YTD %	6/30/2025 Prior Yr. Actual	D Budget	E YE Projected 6/30/2026		F Chg from budget
State General Fund	\$97,268	83%	83%	\$98,473	\$123,762	\$117,126	<b>(\$6,636)</b>	(1)
Federal and County Appropriations	11,179	52%	N/A	24,067	\$19,510	\$21,438	<b>\$1,928</b>	(2)
Other	6,352	86%	65%	8,351	\$7,333	\$7,390	\$57	
<b>Total Revenues</b>	114,799			130,891	150,605	145,954	(4,651)	
Personnel Services	(74,758)	76%	73%	(96,939)	(95,230)	(98,327)	<b>(3,097)</b>	(3)
Supplies & Services & Capital Outlay	(19,234)	41%	65%	(54,699)	(52,276)	(46,393)	<b>5,883</b>	(4)
<b>Total Expenditures</b>	(93,992)			(151,638)	(147,506)	(144,720)	2,786	
<b>Net from Operations</b>	20,807			(20,747)	3,099	1,234	(1,865)	
Transfers In	1,357			10,517	0	351	351	
Transfers Out	(507)			(14,740)	(622)	(579)	43	
Fund Additions/(Deductions)	0			0	0	0	0	
<b>Change in Unrestricted Net Assets</b>	21,657			(24,970)	2,477	1,006	(1,471)	
<b>Beginning Unrestricted Net Assets</b>	39,957			64,927	39,957	39,957	0	
<b>Ending Unrestricted Net Assets</b>	<b>\$61,614</b>			<b>\$39,957</b>	<b>\$42,434</b>	<b>\$40,963</b>	<b>(\$1,471)</b>	
% Operating Revenues	53.7%			30.5%	28.2%	28.1%		

Notes:

- 1 Outdoor School appropriation reduced late in legislative session after adoption of the FY 2027 OSU budget.
- 2 County appropriations were underbudgeted originally by approx. \$3M.
- 3 Personnel expense forecast adjusted higher based on YTD actuals.
- 4 Lower expense relates to Outdoor School appropriation reduction and lower level of pass-through funding for school districts.

**Table 4: Self-Support Fund**

**Oregon State University**  
**Quarterly Operating Management Report**  
(Unaudited, for management purposes only)

**As of March 31, 2026**  
**For the Fiscal Year Ended June 30, 2026**

	YTD Actual			Prior Year End Actuals			Budget & YE Projection			Notes
	A	B	C	D	E	F	G	H	K	
	YTD	YTD as a % of Projected	Prior 7 yr. avg. YTD %	6/30/2023 Prior Yr. Actual	6/30/2024 Prior Yr. Actual	6/30/2025 Prior Yr. Actual	Budget	YE Projected 6/30/2026	Chg from budget	
<i>(in thousands)</i>										
<b>SELF-SUPPORTS - Auxiliaries, Designated Operations and Service Departments</b>										
Enrollment Fees	\$57,221	99%	99%	\$47,164	\$50,678	\$55,683	\$56,115	\$57,572	\$1,457	
Sales & Services	113,532	62%	61%	175,466	203,955	181,214	190,382	\$183,438	(6,944)	(1)
Other	25,396	68%	70%	51,109	48,184	49,853	39,095	\$37,278	(1,817)	
<b>Total Revenues</b>	<b>196,149</b>			<b>273,739</b>	<b>302,817</b>	<b>286,750</b>	<b>285,592</b>	<b>278,288</b>	<b>(7,304)</b>	
Personnel Services	(93,864)	73%	75%	(124,699)	(132,510)	(137,783)	(134,168)	(128,247)	5,921	(2)
Supplies & Services & Capital Outlay	(107,954)	81%	75%	(127,083)	(146,101)	(137,135)	(136,338)	(133,057)	3,281	(3)
<b>Total Expenditures</b>	<b>(201,818)</b>			<b>(251,782)</b>	<b>(278,611)</b>	<b>(274,918)</b>	<b>(270,506)</b>	<b>(261,305)</b>	<b>9,201</b>	
<b>Net from Operations</b>	<b>(5,669)</b>			<b>21,957</b>	<b>24,206</b>	<b>11,832</b>	<b>15,086</b>	<b>16,983</b>	<b>1,897</b>	
Transfers In	7,850			10,571	10,759	27,955	2,068	7,918	5,850	(4)
Transfers Out	(20,002)			(20,485)	(32,095)	(16,553)	(12,699)	(25,672)	(12,973)	(5)
Additions/(Deductions) to Unrestricted Net Assets	1,648			(12,191)	(14,028)	(14,561)	(16,587)	(16,587)	0	
<b>Change in Unrestricted Net Assets</b>	<b>(16,173)</b>			<b>0</b>	<b>0</b>	<b>8,673</b>	<b>(12,132)</b>	<b>(17,358)</b>	<b>(5,226)</b>	
<b>Beginning Unrestricted Net Assets</b>	<b>21,171</b>			<b>23,804</b>	<b>23,656</b>	<b>12,498</b>	<b>21,171</b>	<b>21,171</b>	<b>0</b>	
<b>Ending Unrestricted Net Assets</b>	<b>\$4,998</b>			<b>\$23,656</b>	<b>\$12,498</b>	<b>\$21,171</b>	<b>\$9,039</b>	<b>\$3,813</b>	<b>(\$5,226)</b>	
% of Operating Revenues	2.5%			8.6%	4.1%	7.4%	3.2%	1.4%		
<b>Total Unrestricted Net Assets</b>	<b>\$324,224</b>			<b>\$210,024</b>	<b>\$199,635</b>	<b>\$164,709</b>	<b>\$108,938</b>	<b>\$83,004</b>		
<b>Days of Expenditures in Total Unrestricted Funds</b>	<b>130</b>			<b>65</b>	<b>57</b>	<b>47</b>	<b>35</b>	<b>27</b>		

Notes:

(1): University Housing and Dining experienced reduced occupancy and lower dining revenue

(2): UHDS and UIT saw significant savings from holding vacancies, reorganization efforts, and lower than anticipated OPE; Student Centers realized net savings from vacancies, reclassifications, delayed student hiring, and fewer graduate assistants despite some higher starting salaries; Facilities Planning & Management reduced staffing in the project and delivery team; Extension's PACE unit shifted payroll costs to grant funded work tied to external partner course development; and the College of Agriculture experienced lower activity in FST Pilot Programs and increased grant funded effort, resulting in reduced salary, OPE, and related revenues. In addition, a system wide Adaptive Planning error had initially overstated salary and OPE budgets, and its correction further improved the overall variance position.

(3): Corvallis UHDS has decreased food costs due to lower occupancy. University Relations and Marketing had revenues drop leading to reduced expenses to offset.

(4): Student Center transfer from plant funds for roof and West Wing projects

(5): Student Center transfer to plant fund for roof project

**Table 5: Restricted Fund**

**Oregon State University**  
**Quarterly Operating Management Report**  
(Unaudited, for management purposes only)

**As of March 31, 2026**  
**For the Fiscal Year Ended June 30, 2026**

(in thousands)

**RESTRICTED FUNDS**

	YTD Actual			Prior Year End Actuals			Budget & YE Projection			Notes
	A	B	C	D	E	F	G	H	I	
	YTD	YTD as a % of Projected	Prior 7 yr. avg. YTD %	6/30/2023 Prior Yr. Actual	6/30/2024 Prior Yr. Actual	6/30/2025 Prior Yr. Actual	Budget	YE Projected 6/30/2026	Chg from budget	
Federal	\$269,277	72%	71%	\$348,530	\$412,200	\$412,948	\$389,800	\$373,440	(\$16,360)	(1)
State	46,404	86%	76%	42,256	47,467	58,906	53,700	54,000	300	(1)
Other	90,515	70%	71%	103,730	115,961	117,621	109,600	130,000	20,400	(1)
<b>Total Revenues</b>	<b>406,196</b>			<b>494,516</b>	<b>575,628</b>	<b>589,475</b>	<b>553,100</b>	<b>557,440</b>	<b>4,340</b>	
Personnel Services	(146,485)	74%	73%	(168,256)	(186,449)	(196,179)	(177,600)	(196,700)	(19,100)	(2)
Supplies & Services & Capital Outlay	(269,047)	76%	75%	(302,651)	(351,300)	(359,974)	(343,300)	(355,500)	(12,200)	(2)
<b>Total Expenditures</b>	<b>(415,532)</b>			<b>(470,907)</b>	<b>(537,749)</b>	<b>(556,153)</b>	<b>(520,900)</b>	<b>(552,200)</b>	<b>(31,300)</b>	
<b>Net from Operations</b>	<b>(9,336)</b>			<b>23,609</b>	<b>37,879</b>	<b>33,322</b>	<b>32,200</b>	<b>5,240</b>	<b>(26,960)</b>	
Transfers In	307			0	3,851	599	0	307	307	
Transfers Out	(3,689)			(24,325)	(44,505)	(31,630)	(9,500)	(3,689)	5,811	
Additions/(Deductions) to Restricted Net Assets	0			0	0	0	0	0	0	
<b>Change in Restricted Net Assets</b>	<b>(12,718)</b>			<b>(716)</b>	<b>(2,775)</b>	<b>2,291</b>	<b>22,700</b>	<b>1,858</b>	<b>(20,842)</b>	
<b>Beginning Restricted Net Assets</b>	<b>8,589</b>			<b>9,789</b>	<b>9,073</b>	<b>6,298</b>	<b>8,589</b>	<b>8,589</b>	<b>0</b>	
<b>Ending Restricted Net Assets</b>	<b>(\$4,129)</b>			<b>\$9,073</b>	<b>\$6,298</b>	<b>\$8,589</b>	<b>\$31,289</b>	<b>\$10,447</b>	<b>(\$20,842)</b>	
% of Operating Revenues	-1.0%			1.8%	1.1%	1.5%	5.7%	1.9%		

Notes:

- (1) Revenue projections based on YTD realization and three-year averages.
- (2) Expense projections updated to reflect YTD actuals and incorporate reduced Federal revenue projections

**FY26 TRANSFER SCHEDULE**

**OREGON STATE UNIVERSITY** **As of March 31, 2026**  
**Transfers schedule** **For the Fiscal Year Ended June 30, 2026**  
 (in \$000's)

	<u>Transfers In</u>	<u>Transfers Out</u>		
<b>Budgeted Operations</b>				(a)
Statewide Public Services (SWPS)	\$ 49	\$ 810		(b)
Self-Supports				(c)
Royalties	833	-		(d)
Athletics	-	-		(e)
Other Auxiliaries	98	50		(f)
Designated Operations	81	287		(g)
Service Centers	574	445		(h)
Unrestricted Gifts	-	-		(i)
Restricted	59	1		(j)
Other	7	-		
Capital Construction	<u>1,607</u>	<u>5,223</u>		
<b>Total</b>	<b>\$ 3,308</b>	<b>\$ 6,816</b>	\$ -	\$ -
<b>Statewide Public Services</b>				
Budgeted Operations	\$ 810	\$ 49		
Self-Supports	60	9		
Designated Operations	-	20		
Other Auxiliaries	32	20		
Unrestricted Gifts	-	1		
Restricted	-	13		
Capital Construction	<u>455</u>	<u>395</u>		
<b>Total</b>	<b>\$ 1,357</b>	<b>\$ 507</b>	\$ -	\$ -
<b>Self-Supports</b>				
Budgeted Operations				
Royalties	\$ -	\$ 833		(b)
Athletics	-	-		
Other Auxiliaries	50	98		
Designated Operations	296	81		
Service Centers	465	574		(c)
Unrestricted Gifts	1	-		
SWPS	20	92		
Capital Construction	<u>7,018</u>	<u>18,324</u>		(g)
<b>Totals</b>	<b>\$ 7,850</b>	<b>\$ 20,002</b>	\$ -	\$ -
			\$ (12,152)	
<b>Restricted</b>				
Budgeted Operations	\$ 1	\$ 59		
SWPS	13	-		
Capital Construction	<u>293</u>	<u>3,630</u>		(h)
<b>Total</b>	<b>\$ 307</b>	<b>\$ 3,689</b>	\$ -	\$ -
			\$ (3,382)	
<b>Total Transfers</b>	<b>\$ 12,822</b>	<b>\$ 31,014</b>		
<b>Capital Construction</b>	9,373	27,572		
<b>Other</b>	7	-		
<b>Net Transfers</b>	<b>\$ 3,442</b>	<b>\$ 3,442</b>	\$ -	

- (a) Transfer from Budgeted Operations to SWPS Cost Share
- (b) Transfer of Royalties to E&G
- (c) Transfer to close out CEOAS Machine Shop Service Center
- (d) Return unused funds from various capital projects at the conclusion of the projects
- (e) Transfers to plant fund for remodels and space renovations
- (f) Return unused funds from various capital projects at the conclusion of the projects
- (g) Transfers to plant fund for remodels and renovations
- (h) Transfer for federally funded capital projects including Fire Lab and Sinnhuber Aquatic Research Lab (SARL).

**OPERATING REPORT BACKGROUND**

The Operating Management Report summarizes the results for three operating fund groups: Education and General, Self-Support, and Restricted funds.

The report compares:

- Year-to-date actuals relative to full-year projections and historical patterns; and
- Current projections relative to the board-approved budget.

The percentage of year-to-date actual revenue and expenditures as compared to the total projected annual amounts is calculated to help ensure that the Board and management have an early warning regarding unanticipated operating trends in the major categories. Realization (revenue) and burn (expense) rates compare current-year performance to a seven-year average to identify deviations early and support corrective action.

The low standard deviation of the actual year-to-date results for each quarter over the past seven years provides support for the predictive value of the data. The standard deviation, coupled with the materiality of the amounts, provides the basis for OSU’s established tolerance ranges, within which the actual results should track. If the actual year-to-date amounts fall outside the established tolerances, the data is flagged for further analysis.

Tolerance ranges (±):

Tuition & Resource Fees, net of waivers	2%
Enrollment Fees	2%
Sales & Services	5%
Other revenue	7%
Federal restricted	5%
State restricted	7%
Other restricted	6%
Personnel Services	2%
Supplies & Services & Capital Outlay	5%

A similar methodology is applied to the State General Fund category where a tolerance range has been established based upon materiality. Tolerance range (±):

State General Fund	2%
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Material changes from prior projections are highlighted for review. Transfer variances are typically explained in Q4 unless decision-related.