Overview

• College of Pharmacy
  ○ Revenue FY23 from student fees, indirects, delayed faculty replacement, and clinic revenue from Bengal Pharmacy and the Integrated Mental Health Clinic in Meridian: $5,607,708
  ○ Operating Expenses FY23
    ■ Salaries: 52% Appropriated ($4,429,088)
      48% Local ($4,105,795)
    ■ Operating expenses FY23 are nearly $165,000 less than FY22 (includes start-up expenses)
    ■ Return to in-person will result in reduced online testing/monitoring expenses

• Bengal Pharmacy
  ○ FY23 is first fully budgeted year under the College of Pharmacy
  ○ Anticipate nearly $600,000 overall revenue
Overview (cont.)

- The College of Pharmacy engaged its team in FY23 budget development as follows:
  - Administrative Council meeting to review FY22 budget YTD and FY23 budget plan
  - Tom Wadsworth worked with Bengal Pharmacy management and staff to develop an FY23 budget
  - Faculty meeting to discuss FY22 budget YTD and FY23 budget plan with faculty and staff
  - Department heads received departmental budget worksheets and were advised to base FY23 on FY22
  - Department heads met with their faculty and staff to create departmental budgets
Strategic Alignment

• The FY23 budget plan supports the following:
  ○ Budget supports recruitment programs, including implementation of ROARx, an early assurance program for high school and college students
  ○ Improved advising and student development programs to improve retention
  ○ Creation of Director of Student Programs position to focus on recruitment

• Prioritized and reallocated resources:
  ○ Discontinued an Assistant Dean line and an Associate Dean line to consolidate responsibilities and to redirect resources to recruitment and retention

• Local reserves:
  ○ We will not use local reserves in FY23, unless unexpected decline in enrollment and clinic revenue
FY2022 Strategic Investments

Amount received $500,000
  ● $350,000 Operations
    ○ Course correction for multiple years of using local index reserves to cover expenses in excess of revenues
    ○ Provide funds for recruiting open faculty lines for FY23
  ● $150,000 - Fund existing start-up expense commitments and balance used for new faculty start-up in FY23

Initial Outcomes
  ● Chart a course toward a balanced budget (2-year plan)
  ● Increase in grant submissions and funding

Plans for FY2023 and Beyond
  ● Evaluate open positions; work toward additional co-funded
  ● Grow online program options to increase enrollment
  ● Grow continuing education programs
Unmet Needs

• Critical needs and priorities that could not be adequately addressed with existing resources
  ○ Increased number of faculty members could not be achieved

• Ideas or possibilities for addressing these in future budget cycles
  ○ Improving net revenue from Bengal Pharmacy
  ○ Improving net revenue by opening new clinics
  ○ Increasing enrollment by implementing improved recruiting
  ○ Increasing enrollment by offering online options for existing academic degree programs
Discussion