Policy memo:

Subject:	Financial Modelling
Date:	September 2026
Department:	Business Office
Approved by:	CFO / President

This policy is subject to review, and may be changed (with the approval of the President) at any time. Any amendments / additions that have been approved will be included in a revised version of this document and posted on the University website.

As part of the annual Budget Process (as outlined in the University's Budget policy document), the Business Office shall carry out a process of Financial Modelling to understand the potential impact of deviations from the financial outcomes expected or anticipated by the Budget.

Financial Modelling will measure the potential impact of deviations in financial outcomes including, but not limited to:

- Higher or lower revenue outcomes based on higher or lower enrollment than anticipated in the budget (as related to Net Tuition Revenue, and Room and Board Revenue).
- Higher or lower revenue outcomes based on higher or lower receipt of donations, federal and state funding than anticipated in the budget.
- Higher or lower revenue outcomes based on higher or lower receipts from other funding sources than anticipated in the budget.
- Higher or lower cost outcomes based on higher or lower costs than anticipated in the budget.
- The financial impact of Strategic initiatives being discussed by the Cabinet or the Board of Trustees.
- The financial impact of other internal and external considerations, or risks not covered above.

Where relevant the CFO will report on the outcome of Financial Modelling and the potential impact of any of the above scenarios to the FRFA Committee of the Board of Trustees.