



November 16, 2022

Dear Members of the Campus Community,

As we approach the Thanksgiving holiday, I want to share my gratitude and appreciation for all of the work we have accomplished together to restore our financial integrity, put #StudentsFirst, and create a #CollegeThatWorksforAllStudents. We began this time last year with the goal of restoring the financial integrity of the university and providing a solid foundation that is sustainable and allows for growth. We have made very significant progress toward these two goals. We will share more reports of progress over the next few weeks as the Legislative Audit is released.

Even though the start of Year Zero has not been easy, especially with the implementation of a new Banner system, we continue to see some progress every day in our efforts to improve operations and strengthen the university's financial health. This would not be possible without your resilience and continued efforts to imagine new ways to achieve our educational mission while maximizing available resources.

Please know that we are able to project results through the end of this fiscal year with improvements in our cash position and ability to pay our bills. Our updated modified cash budget shows a positive ending cash position through October despite some delays in capturing revenue due to Banner implementation and a decline in student semester hours. Savings achieved this fiscal year from contract renegotiations with vendors and the compression in overall compensation costs are helping to offset our revenue losses. This allows us the time to re-state the value of our learning communities, provide confidence that our future is secure, and recruit the next generation of Reddies that will restore our enrollment and market positions. You can access the updated modified cash budget document at [hsu.edu/futureofhenderson](http://hsu.edu/futureofhenderson).

We currently project to end the FY23 fiscal year with \$5,974,335 in cash compared to the \$6,563,274 in cash available at the end of FY22. Our approach is to carefully limit and monitor expenses in FY23 versus the significant cuts that were necessary to stabilize the university in FY22. It is important for us to continue cost containment to stay on track with our FY23 budget projection while at the same time beginning to expand both enrollment and overall net revenue. We expect our Fiscal Year 2022 audit and financial statements to be released the first week of December and will have a more comprehensive financial scorecard of our work this far to share at that time.

In this season of Thanksgiving, please know how grateful I am for you and your service to Henderson and our students. I hope to see you at our annual Thanksgiving lunch sponsored by Henderson Foundation on Thursday, November 17 from 10:45 a.m.-1 p.m. in the dining hall.

Whether your Thanksgiving plans involve travel or staying closer to home, may your celebrations with family and friends be joyous and safe!

Joining you in service,

Chuck Ambrose