

## **RESOLUTION E09-14**

### **APPROVAL OF MODIFIED FY2015 GENERAL FUND BUDGET**

WHEREAS, the tuition and fee assumptions in the FY2015 General Fund Budget approved by the Shawnee State University Board of Trustees on May 2, 2014, are overstated due to a significant enrollment decline realized fall 2014; and

WHEREAS, planned expenditures in the FY2015 General Fund Budget approved by the Shawnee State University Board of Trustees on May 2, 2014, are greater than projected due to adjusted expected medical claims, increased scholarships for greater numbers of qualified students, increased allocations for locally-funded renovation/construction projects, and a budget correction; and

WHEREAS, these conditions have resulted in insufficient resources to support the FY2015 General Fund Budget previously adopted by the Board of Trustees by Resolution F19-14 (attached); and

WHEREAS, in order to ensure every effort is made to sustain financial stability in response to these conditions, the President directed that a Modified FY2015 General Fund Budget be submitted to the Board of Trustees for review and approval;

THEREFORE BE IT RESOLVED that the Executive Committee of the Board of Trustees of Shawnee State University approves the Modified FY2015 General Fund Budget as presented.

(October 17, 2014)