

## **RESOLUTION F13-13**

### **APPROVAL OF THE FY2014 GENERAL FUND BUDGET**

WHEREAS, revenue projections have been developed based on estimated state share of instruction, state supplement, tuition, and other fees approved by the Board of Trustees and enrollment projections for the upcoming fiscal year; and

WHEREAS, planned expenditures have been estimated anticipating operational, personnel, and programmatic needs of the University that include known inflationary factors; and

WHEREAS, the President of the University recommends adoption of the proposed budget;

THEREFORE BE IT RESOLVED that the Board of Trustees of Shawnee State University approves the proposed General Fund Budget for fiscal year 2014 as summarized in the accompanying exhibit.

(September 13, 2013)

### FY2014 GENERAL FUND BUDGET

REVENUE	FY2010 ACTUAL	FY2011 ACTUAL	FY2012 ACTUAL	FY2013 BUDGET	FY2013 ACTUAL (draft)	FY2014 BUDGET	Variance from FY2013 BUDGET
<b>STATE FUNDING</b>							
Capital Component <sup>1</sup>	\$106,552	\$106,552	\$106,552	\$64,520	\$64,520	\$64,520	0
State Share of Instruction (SSI) <sup>2</sup>	\$14,545,394	\$14,985,534	\$13,565,628	\$13,885,273	\$13,575,997	\$13,062,224	(823,049)
Supplement	\$2,577,393	\$2,577,393	\$2,448,523	\$2,326,097	\$2,326,097	\$2,326,097	0
<b>SUBTOTAL</b>	<b>\$17,229,339</b>	<b>\$17,669,479</b>	<b>\$16,120,703</b>	<b>\$16,275,890</b>	<b>\$15,966,614</b>	<b>\$15,452,841</b>	<b>(823,049)</b>
<b>TUITION &amp; STUDENT FEES<sup>3</sup></b>							
Course Fees	\$992,634	\$1,144,318	\$1,191,214	\$1,173,964	\$1,185,572	\$1,118,113	(55,851)
General Fee	\$2,456,631	\$2,755,523	\$2,921,213	\$3,039,439	\$2,904,867	\$2,727,323	(312,116)
Instructional Fee	\$22,475,622	\$25,050,310	\$26,365,979	\$27,401,283	\$26,188,552	\$25,263,080	(2,138,203)
Miscellaneous Fees	\$395,687	\$356,913	\$459,883	\$410,442	\$532,066.85	\$499,132	88,690
Non-Resident Surcharge	\$381,763	\$538,285	\$595,279	\$617,874	\$767,428.63	\$877,155	259,281
Technology Fee	\$306,102	\$375,247	\$436,125	\$454,864	\$434,727.32	\$495,371	40,507
University Center Bond Fee <sup>4</sup>	\$1,132,389	\$1,212,784	\$1,239,495	\$1,249,263	\$1,196,970.00	\$1,124,383	(124,880)
<b>SUBTOTAL</b>	<b>\$28,140,828</b>	<b>\$31,433,380</b>	<b>\$33,209,188</b>	<b>\$34,347,129</b>	<b>\$33,210,184</b>	<b>\$32,104,557</b>	<b>(2,242,572)</b>
<b>OTHER INCOME</b>							
Indirect Cost Recovery	\$223,967	\$298,410	\$214,449	\$200,000	\$193,416	\$200,000	0
Miscellaneous Income <sup>5</sup>	\$561,349	\$633,785	\$839,209	\$493,000	\$553,915	\$625,000	132,000
<b>SUBTOTAL</b>	<b>\$785,316</b>	<b>\$932,195</b>	<b>\$1,053,658</b>	<b>\$693,000</b>	<b>\$747,331</b>	<b>\$825,000</b>	<b>132,000</b>
<b>TRANSFERS FROM OTHER FUNDS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$68,203</b>	<b>\$0</b>	<b>\$153,903</b>	<b>\$444,769</b>	<b>444,769</b>
<b>TOTAL REVENUE</b>	<b>\$46,155,483</b>	<b>\$50,035,054</b>	<b>\$50,451,752</b>	<b>\$51,316,019</b>	<b>\$50,078,032</b>	<b>\$48,827,167</b>	<b>(\$2,488,852)</b>
<b>EXPENDITURES</b>							
<b>COMPENSATION</b>							
Benefits	\$10,247,864	\$10,445,771	\$10,279,046	\$11,324,891	\$10,743,733	\$10,729,072	(\$595,819)
Salaries	\$23,570,809	\$24,558,241	\$25,291,379	\$26,063,615	\$26,580,219	\$24,716,530	(\$1,347,085)
<b>SUBTOTAL</b>	<b>\$33,818,673</b>	<b>\$35,004,013</b>	<b>\$35,570,425</b>	<b>\$37,388,506</b>	<b>\$37,323,953</b>	<b>\$35,445,602</b>	<b>(\$1,942,904)</b>
<b>NON-COMPENSATION</b>							
Equipment, Buildings, Property	\$1,066,358	\$1,748,668	\$1,700,025	\$2,340,879	\$1,034,226	\$1,448,379	(\$892,500)
Information, Communication, Shipping	\$867,511	\$794,919	\$962,829	\$1,000,000	\$949,516	\$734,686	(\$265,314)
Maintenance, Repairs, Rentals	\$1,542,707	\$1,979,686	\$2,032,980	\$2,200,000	\$1,963,503	\$2,170,809	(\$29,191)
Miscellaneous	\$696,318	\$847,706	\$1,479,326	\$850,000	\$1,298,181	\$937,524	\$87,524
Scholarships	\$2,378,607	\$2,783,226	\$2,786,916	\$3,070,023	\$2,835,046	\$2,670,023	(\$400,000)
Supplies	\$780,613	\$923,048	\$933,029	\$955,000	\$981,403	\$949,067	(\$5,933)
Travel, Entertainment	\$463,170	\$499,553	\$553,309	\$505,000	\$610,786	\$439,070	(\$65,930)
Utilities	\$1,423,682	\$1,478,898	\$1,403,916	\$1,650,000	\$1,561,744	\$1,570,000	(\$80,000)
<b>SUBTOTAL</b>	<b>\$9,218,966</b>	<b>\$11,055,703</b>	<b>\$11,852,329</b>	<b>\$12,570,902</b>	<b>\$11,234,404</b>	<b>\$10,919,558</b>	<b>(\$1,651,344)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$43,037,639</b>	<b>\$46,059,716</b>	<b>\$47,422,754</b>	<b>\$49,959,408</b>	<b>\$48,558,357</b>	<b>\$46,365,160</b>	<b>(\$3,594,248)</b>
<b>TRANSFERS</b>							
<b>BOND FEE</b>							
Bond Debt Repayment	\$1,132,389	\$1,212,784	\$1,239,495	\$1,249,263	\$1,196,970	\$1,124,383	(\$124,880)
<b>SUBTOTAL</b>	<b>\$1,132,389</b>	<b>\$1,212,784</b>	<b>\$1,239,495</b>	<b>\$1,249,263</b>	<b>\$1,196,970</b>	<b>\$1,124,383</b>	<b>(\$124,880)</b>
<b>GENERAL FEE</b>							
Agencies	\$151,097	\$143,286	\$151,097	\$151,097	\$144,852	\$139,482	(\$11,615)
Athletics	\$1,616,214	\$1,705,098	\$1,794,826	\$1,880,826	\$1,910,301	\$1,860,826	(\$20,000)
Other Auxiliaries	\$465,634	\$616,638	\$500,539	\$568,530	\$549,491	\$379,565	(\$188,965)
Plant Funds	\$259,751	\$259,751	\$259,751	\$259,751	\$259,751	\$259,751	\$0
<b>SUBTOTAL</b>	<b>\$2,492,696</b>	<b>\$2,724,773</b>	<b>\$2,706,213</b>	<b>\$2,860,204</b>	<b>\$2,864,395</b>	<b>\$2,639,624</b>	<b>(\$220,580)</b>
<b>GENERAL FUND</b>							
Center for the Arts	\$199,720	\$195,240	\$200,240	\$198,000	\$199,704	\$198,000	\$0
Children's Learning Center	\$12,545	\$13,492	\$8,086	\$0	\$0	\$0	\$0
Other Auxiliaries	\$0	\$0	\$0	\$0	\$14,172	\$0	\$0
Restricted Contingency	\$0	\$0	\$0	\$40,000	\$0	\$0	(\$40,000)
<b>SUBTOTAL</b>	<b>\$215,457</b>	<b>\$223,732</b>	<b>\$208,326</b>	<b>\$238,000</b>	<b>\$213,876</b>	<b>\$198,000</b>	<b>(\$40,000)</b>
<b>TOTAL TRANSFERS</b>	<b>\$3,840,542</b>	<b>\$4,161,289</b>	<b>\$4,154,034</b>	<b>\$4,347,467</b>	<b>\$4,275,241</b>	<b>\$3,962,007</b>	<b>(\$385,460)</b>
<b>TOTAL EXPENDITURES AND TRANSFERS</b>	<b>\$46,878,181</b>	<b>\$50,221,005</b>	<b>\$51,576,788</b>	<b>\$54,306,875</b>	<b>\$52,833,598</b>	<b>\$50,327,167</b>	<b>(\$3,979,708)</b>
<b>OPERATING SURPLUS (DEFICIT)<sup>6</sup></b>	<b>(\$722,698)</b>	<b>(\$185,951)</b>	<b>(\$1,125,036)</b>	<b>(\$2,990,856)</b>	<b>(\$2,755,566)</b>	<b>(\$1,500,000)</b>	<b>\$1,490,856</b>

**NOTES**

<sup>1</sup> The Capital Component represents a scheduled distribution of funds from previous capital bills. SSU's allocation remains flat for FY2014, but will decrease in FY2015.

<sup>2</sup> Reflects the SSI calculation as of August 9, 2013. This amount will be adjusted mid-year using final AY12-13 academic outcome data.

<sup>3</sup> Revenue projections from tuition and student fees reflect summer and fall term enrollment declines.

<sup>4</sup> All revenue from the University Center Bond Fee is applied to service on the bond.

<sup>5</sup> Miscellaneous Income includes interest received from the STAR account and Attorney General collections.

<sup>6</sup> Operating surplus (deficit) reflects General Fund revenue net of expenditures only. It does not include balance sheet adjustments, including the change in investment values booked during the fiscal year. Investment gains are budgeted at zero, as are investment earnings, which are automatically reinvested.