

**RESOLUTION F25-23**

**APPROVAL OF FY24 OPERATING BUDGETS  
(GENERAL FUND AND AUXILIARY FUND)**

WHEREAS, at the June 23, 2023 meeting of the Board of Trustees, Resolution F21-23 (copy attached) was approved to provide for continued spending for university operational needs pending the approval of the general fund and auxiliary fund budgets to be submitted at the September meeting; and

WHEREAS, the proposed FY24 operating budgets (general and auxiliary fund) have been generated that incorporate projected revenue resulting from academic year 2023-24 tuition and fees, state funding, and other sources of revenue, including residential housing and other auxiliary revenues; and

WHEREAS, the FY24 operating budgets (general and auxiliary fund) include measures to mitigate negative financial impacts and control spending throughout the year, while supporting instructional priorities and student services needs during the fiscal year; and

WHEREAS, the proposed budget establishes a net operating surplus that enables the university to allocate funding to reserves and strengthen the university's long-term financial health; and

WHEREAS, the President recommends the adoption of the budget;

THEREFORE, BE IT RESOLVED that the Board of Trustees of Shawnee State University approves the proposed FY24 operating budgets (general and auxiliary fund) effective July 1, 2023.

(September 15, 2023)

# FY24 Operating Budget

	FY24 Budget - Proposed		FY24 Budget - Preliminary		FY23 Budget	FY24 Proposed v. FY23 Budget % Variance	
<b>Revenue</b>							
Tuition & Student Fees	\$	27,344,306	\$	28,182,306	\$	29,809,710	-8.3%
State Share of Instruction	\$	13,560,724	\$	13,625,214	\$	13,811,804	-1.8%
Shawnee Supplement	\$	9,000,000	\$	6,000,000	\$	5,409,250	66.4%
Scholarship	\$	(4,813,677)	\$	(5,541,364)	\$	(6,170,569)	-22.0%
Other Income							
Commissions	\$	481,728	\$	481,728	\$	490,950	-1.9%
General Fund Operating Grants	\$	218,585	\$	218,585	\$	129,000	69.4%
Miscellaneous Revenue	\$	2,396,273	\$	976,710	\$	604,000	296.7%
Service Fees/Memberships	\$	287,000	\$	287,000	\$	285,000	0.7%
Ticket Sales/Rentals	\$	592,400	\$	592,400	\$	549,900	7.7%
<b>Revenue Total</b>	<b>\$</b>	<b>49,067,339</b>	<b>\$</b>	<b>44,822,579</b>	<b>\$</b>	<b>44,919,045</b>	<b>9.2%</b>
<b>Expense</b>							
Compensation							
Salaries	\$	23,267,474	\$	21,977,911	\$	22,944,326	1.4%
Benefits	\$	8,809,232	\$	8,656,642	\$	9,542,134	-7.7%
Non-Compensation							
Equipment	\$	215,535	\$	163,535	\$	192,827	11.8%
External Professional Services	\$	671,418	\$	693,949	\$	955,150	-29.7%
Information/Comm/Shipping	\$	859,038	\$	862,473	\$	861,361	-0.3%
Maintenance & Service Contracts	\$	3,375,501	\$	3,293,943	\$	3,026,025	11.5%
Meal Plan Expense	\$	2,249,844	\$	2,249,844	\$	1,641,448	37.1%
Miscellaneous Expense	\$	1,662,562	\$	1,467,170	\$	1,546,327	7.5%
Supplies	\$	1,750,165	\$	1,619,385	\$	1,566,754	11.7%
Travel	\$	758,366	\$	710,766	\$	631,679	20.1%
Utilities	\$	1,593,636	\$	1,562,136	\$	1,434,000	11.1%
<b>Expense Total</b>	<b>\$</b>	<b>45,212,771</b>	<b>\$</b>	<b>43,257,754</b>	<b>\$</b>	<b>44,342,031</b>	<b>2.0%</b>
Net Transfer to Capital Fund	\$	1,564,825	\$	1,564,825	\$	1,563,925	0.1%
<b>Net Operating Budget</b>	<b>\$</b>	<b>2,289,743</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(986,911)</b>	<b>332%</b>