

RESOLUTION F19-14

APPROVAL OF THE FY2015 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 academic 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 2015 as summarized in the accompanying exhibit.

(May 2, 2014)

FY2015 General Fund Budget

REVENUE	FY2013 ACTUAL	FY2014 BUDGET	FY2014 ACTUAL as of April 23	%	FY2015 BUDGET	Variance from FY2014 BUDGET
STATE FUNDING						
Capital Component ¹	\$64,520	\$64,520	\$48,390	75.00%	\$38,688	-\$25,832
State Share of Instruction (SSI) ²	\$13,575,997	\$13,062,224	\$10,027,871	76.77%	\$13,300,000	\$237,776
Supplement	\$2,326,097	\$2,326,097	\$1,744,572	75.00%	\$2,326,097	\$0
SUBTOTAL	\$15,966,614	\$15,452,841	\$11,820,833	76.50%	\$15,664,785	\$211,944
TUITION & STUDENT FEES³						
Course Fees	\$1,185,572	\$1,118,113	\$1,120,667	100.23%	\$1,120,818	\$2,705
General Fee	\$2,904,867	\$2,727,323	\$2,592,299	95.05%	\$2,817,310	\$89,987
Instructional Fee	\$26,188,552	\$25,263,080	\$24,001,897	95.01%	\$26,141,575	\$878,495
Miscellaneous Fees	\$532,067	\$499,132	\$430,209	86.19%	\$439,400	-\$59,732
Non-Resident Surcharge	\$767,429	\$877,155	\$857,731	97.79%	\$934,165	\$57,010
Technology Fee	\$434,727	\$495,371	\$468,454	94.57%	\$513,246	\$17,875
University Center Bond Fee ⁴	\$1,196,970	\$1,124,383	\$1,134,443	100.89%	\$1,133,090	\$8,707
SUBTOTAL	\$33,210,184	\$32,104,557	\$30,605,700	95.33%	\$33,099,604	\$995,047
OTHER INCOME						
Indirect Cost Recovery	\$193,416	\$200,000	\$53,002	26.50%	\$200,000	\$0
Miscellaneous Income ⁵	\$622,342	\$625,000	\$580,680	92.91%	\$550,000	-\$75,000
SUBTOTAL	\$815,758	\$825,000	\$633,681	76.81%	\$750,000	-\$75,000
TRANSFERS FROM OTHER FUNDS	\$153,903	\$444,769	\$457,769	102.92%	\$156,721	-\$288,048
TOTAL REVENUE	\$50,146,460	\$48,827,167	\$43,517,983	89.13%	\$49,671,110	\$843,943
EXPENDITURES						
COMPENSATION						
Benefits	\$10,839,889	\$10,729,072	\$9,069,044	84.53%	\$10,692,793	-\$36,279
Salaries	\$26,580,219	\$24,716,530	\$19,056,765	77.10%	\$24,523,949	-\$192,581
SUBTOTAL	\$37,420,108	\$35,445,602	\$28,125,809	79.35%	\$35,216,742	-\$228,860
NON-COMPENSATION						
Equipment, Buildings, Property	\$1,034,226	\$1,448,379	\$880,482	60.79%	\$1,592,497	\$144,118
External Professional Services ⁶	\$0	\$0	\$100,618	-	\$250,895	\$250,895
Information, Communication, Shipping	\$949,516	\$734,686	\$759,777	103.42%	\$1,117,892	\$383,206
Maintenance, Rentals, Service Contracts	\$1,963,503	\$2,170,809	\$1,591,977	73.34%	\$2,146,346	-\$24,463
Miscellaneous	\$1,298,181	\$937,524	\$255,710	27.28%	\$1,412,636	\$475,112
Scholarships	\$2,835,046	\$2,670,023	\$2,783,059	104.23%	\$2,668,000	-\$2,023
Supplies	\$981,403	\$949,067	\$723,733	76.26%	\$1,003,083	\$54,016
Travel, Entertainment	\$610,786	\$439,070	\$315,845	71.94%	\$447,524	\$8,454
Utilities	\$1,561,744	\$1,570,000	\$1,037,140	66.06%	\$1,521,297	-\$48,703
SUBTOTAL	\$11,234,404	\$10,919,558	\$8,448,342	77.37%	\$12,160,170	\$1,240,612
TOTAL EXPENDITURES	\$48,654,512	\$46,365,160	\$36,574,151	78.88%	\$47,376,912	\$1,011,752
TRANSFERS						
BOND FEE						
Bond Debt Repayment	\$1,196,970	\$1,124,383	\$1,108,725	98.61%	\$1,133,090	\$8,707
SUBTOTAL	\$1,196,970	\$1,124,383	\$1,108,725	98.61%	\$1,133,090	\$8,707
GENERAL FEE						
Agencies	\$144,852	\$139,482	\$138,819	99.52%	\$139,530	\$48
Athletics	\$1,910,301	\$1,860,826	\$1,854,103	99.64%	\$1,746,121	-\$114,705
Other Auxiliaries	\$549,491	\$379,565	\$239,025	62.97%	\$70,706	-\$308,859
Plant Funds	\$259,751	\$259,751	\$259,751	100.00%	\$259,751	\$0
SUBTOTAL	\$2,864,395	\$2,639,624	\$2,491,698	94.40%	\$2,216,108	-\$423,516
GENERAL FUND						
Center for the Arts	\$199,704	\$198,000	\$198,000	100.00%	\$195,000	-\$3,000
Other Auxiliaries	\$14,172	\$0	\$0	-	\$0	\$0
SUBTOTAL	\$213,876	\$198,000	\$198,000	100.00%	\$195,000	-\$3,000
TOTAL TRANSFERS	\$4,275,241	\$3,962,007	\$3,798,423	95.87%	\$3,544,198	-\$417,809
TOTAL EXPENDITURES AND TRANSFERS	\$52,929,753	\$50,327,167	\$40,372,574	80.22%	\$50,921,110	\$593,943
OPERATING SURPLUS (DEFICIT)⁷	(\$2,783,293)	(\$1,500,000)	\$3,145,409	-209.69%	(\$1,250,000)	\$250,000

NOTES
¹ The Capital Component represents a scheduled distribution of funds from previous capital bills. SSU's allocation decreases in FY2015, but will remain flat in FY2016.

² FY15 SSI allocations have not yet been published.

³ Revenue projections from tuition and student fees reflect steady graduate enrollment and a 1% decline in undergraduate enrollment.

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

⁵ Miscellaneous Income includes interest received from the STAR account and Attorney General collections.

⁶ External professional services were separated from university salaries during FY2014.

⁷ 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.