

RESOLUTION F16-24

APPROVAL OF FY25 OPERATING BUDGETS (GENERAL FUND AND AUXILIARY FUND)

WHEREAS, at the June 21, 2024 meeting of the Board of Trustees, Resolution F14-24 (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 FY25 operating budgets (general fund and auxiliary fund) have been generated that incorporate projected revenue resulting from academic year 2024-25 tuition and fees, state funding, and other sources of revenue, including residential housing and other auxiliary revenues; and

WHEREAS, the FY25 operating budgets (general fund 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 FY25 operating budgets (general fund and auxiliary fund) effective July 1, 2024.

(September 20, 2024)

RESOLUTION F14-24

CONTINUING UNIVERSITY SPENDING AUTHORITY

WHEREAS, strategic budgeting initiatives are underway that will impact university revenue and expenditure assumptions for the FY2025 budget year; and

WHEREAS, the FY2025 budget is anticipated to be presented to the Board of Trustees for review and approval at the Board's September 2024 meeting; and

WHEREAS, it is necessary to continue to meet financial obligations, including payment of salaries and other operating expenditures until such time that the FY2025 operating budget is approved;

THEREFORE, BE IT RESOLVED that the Board of Trustees approves University spending authority consistent with the level of resources as approved for FY2024 until such time the FY2025 operating budget is approved by the Board.

(June 21, 2024)

FY25 Operating Budget

	FY25 Budget - Proposed	FY25 Budget - Preliminary	FY24 Budget	FY25 Proposed v. FY24 Budget % Variance
Revenue				
Tuition & Student Fees	\$ 28,108,054	\$ 28,065,762	\$ 27,344,306	2.8%
State Share of Instruction	\$ 13,235,852	\$ 13,235,852	\$ 13,560,724	-2.4%
Shawnee Supplement	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	0.0%
Scholarship	\$ (5,446,200)	\$ (5,780,581)	\$ (4,813,677)	13.1%
Other Income				
Commissions	\$ 442,500	\$ 521,136	\$ 481,728	-8.1%
General Fund Operating Grants	\$ 1,120,535	\$ 1,120,535	\$ 218,585	412.6%
Miscellaneous Revenue	\$ 2,250,789	\$ 2,265,000	\$ 2,396,273	-6.1%
Service Fees/Memberships	\$ 277,500	\$ 277,500	\$ 287,000	-3.3%
Ticket Sales/Rentals	\$ 620,000	\$ 664,000	\$ 592,400	4.7%
Transfer In	\$ 1,500,000			
Revenue Total	\$ 51,109,030	\$ 49,369,204	\$ 49,067,339	4.2%
Expense				
Compensation				
Salaries	\$ 24,406,126	\$ 24,145,425	\$ 23,267,474	4.9%
Benefits	\$ 9,549,885	\$ 9,534,278	\$ 8,809,232	8.4%
Non-Compensation				
Equipment	\$ 216,772	\$ 189,312	\$ 215,535	0.6%
External Professional Services	\$ 715,491	\$ 685,491	\$ 671,418	6.6%
Information/Comm/Shipping	\$ 800,605	\$ 833,289	\$ 859,038	-6.8%
Maintenance & Service Contracts	\$ 4,028,131	\$ 3,866,435	\$ 3,375,501	19.3%
Meal Plan Expense	\$ 2,021,009	\$ 2,137,610	\$ 2,249,844	-10.2%
Miscellaneous Expense	\$ 1,394,783	\$ 1,444,084	\$ 1,662,562	-16.1%
Supplies	\$ 1,970,594	\$ 1,891,063	\$ 1,750,165	12.6%
Travel	\$ 874,220	\$ 873,720	\$ 758,366	15.3%
Utilities	\$ 1,647,728	\$ 1,647,728	\$ 1,593,636	3.4%
Expense Total	\$ 47,625,344	\$ 47,248,435	\$ 45,212,771	5.3%
Net Transfer to Capital Fund	\$ 1,564,825	\$ 1,564,825	\$ 1,564,825	0.0%
Net Operating Budget	\$ 1,918,861	\$ 555,944	\$ 2,289,743	-16.2%