



FY24 BOT Budget Summary

	BOT APPROVED BUDGETS					PROJECTED BUDGETS		ACTUALS	
	FY22 Budget	FY23 Budget	FY23 Updated Spring 2023	FY24 Budget	FY24 Updated Fall 2023	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals
<b>REVENUE SOURCES</b>	<b>Day Revenue</b>								
General Appropriations Act	\$ 33,197,515	\$ 35,938,368	\$ 35,938,368	\$ 36,991,966	\$ 36,991,966	\$ 38,141,440	\$ 39,290,914	\$ 36,711,462	\$ 36,634,034
Collective Bargaining (CBA) funding		\$ -	\$ -	\$ 833,676	\$ 2,707,300	\$ 843,715	\$ 869,142	\$ -	\$ -
PF State Appropriation	\$ 573,943	\$ 900,000	\$ 1,053,598	\$ 1,053,598	\$ 1,149,474	\$ 1,149,474	\$ 1,149,474	\$ 695,666	\$ 1,053,598
DCAMM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,611,871	\$ 2,137,688
Tuition and Fees - Day	\$ 31,394,668	\$ 29,131,044	\$ 24,301,121	\$ 24,585,815	\$ 25,625,042	\$ 25,625,042	\$ 25,881,292	\$ 26,273,546	\$ 24,773,303
Retained Out-of-State Tuition	\$ 1,500,000	\$ 1,250,000	\$ 1,223,051	\$ 1,250,000	\$ 1,376,407	\$ 1,376,407	\$ 1,376,407	\$ 1,212,665	\$ 1,223,051
Non-State Supported Tuition	\$ 1,110,387	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 883,750	\$ 812,993	\$ 632,971
Financial Aid	\$ 7,300,000	\$ 7,300,000	\$ 7,300,000	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 7,250,343	\$ 5,650,152	\$ 5,432,268
Grants	\$ 1,492,410	\$ 1,492,410	\$ 2,914,949	\$ 1,596,181	\$ 1,596,181	\$ 1,596,181	\$ 1,596,181	\$ 14,015,263	\$ 2,914,949
Investment Income	\$ 768,800	\$ 1,650,000	\$ 1,650,000	\$ 1,402,500	\$ 1,402,500	\$ 1,472,625	\$ 1,546,256	\$ 580,365	\$ 1,574,448
Sales, Service, & Other Income	\$ 2,009,050	\$ 1,853,100	\$ 1,853,100	\$ 1,853,100	\$ 2,086,773	\$ 2,107,641	\$ 2,128,717	\$ 1,874,460	\$ 2,407,882
Reserve from Fund Balance	\$ 308,268	\$ 640,986	\$ 640,986	\$ 1,336,502	\$ 1,336,502	\$ 640,986	\$ 640,986	\$ 92,997	\$ 1,073,640
Transfer - Foundation, etc.	\$ 266,000	\$ 266,000	\$ 266,000	\$ 342,000	\$ 342,000	\$ 342,000	\$ 342,000	\$ 326,000	\$ 533,436
<b>Subtotal Day</b>	<b>\$ 79,921,041</b>	<b>\$ 81,296,908</b>	<b>\$ 78,016,173</b>	<b>\$ 79,370,681</b>	<b>\$ 82,739,488</b>	<b>\$ 81,420,853</b>	<b>\$ 82,955,462</b>	<b>\$ 90,857,439</b>	<b>\$ 80,391,268</b>
	<b>Auxiliary Revenue</b>								
Dorm Authority - Housing	\$ 7,526,689	\$ 9,169,871	\$ 8,322,539	\$ 8,772,203	\$ 8,772,203	\$ 8,944,344	\$ 9,126,867	\$ 8,599,820	\$ 7,642,650
Food Service	\$ 3,388,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 2,892,019	\$ 2,917,451
<b>Subtotal Auxiliary</b>	<b>\$ 10,914,689</b>	<b>\$ 12,369,871</b>	<b>\$ 11,522,539</b>	<b>\$ 11,972,203</b>	<b>\$ 11,972,203</b>	<b>\$ 12,144,344</b>	<b>\$ 12,326,867</b>	<b>\$ 11,491,840</b>	<b>\$ 10,560,101</b>
	<b>GCE + CPS &amp; AP Revenue</b>								
Graduate & Continuing Ed (GCE) +CPS	\$ 8,742,657	\$ 9,442,413	\$ 10,000,632	\$ 10,398,705	\$ 10,398,705	\$ 10,918,640	\$ 11,464,572	\$ 8,551,117	\$ 10,074,202
Accelerated Programs (AP)	\$ 10,257,657	\$ 11,005,881	\$ 10,394,692	\$ 11,099,805	\$ 11,099,805	\$ 10,544,815	\$ 10,017,574	\$ 10,639,455	\$ 9,851,120
<b>Subtotal GCE &amp; AP</b>	<b>\$ 19,000,314</b>	<b>\$ 20,448,294</b>	<b>\$ 20,395,324</b>	<b>\$ 21,498,510</b>	<b>\$ 21,498,510</b>	<b>\$ 21,463,455</b>	<b>\$ 21,482,146</b>	<b>\$ 19,190,572</b>	<b>\$ 19,925,322</b>
<b>Total Revenue</b>	<b>\$ 109,836,044</b>	<b>\$ 114,115,073</b>	<b>\$ 109,934,036</b>	<b>\$ 112,841,394</b>	<b>\$ 116,210,201</b>	<b>\$ 115,028,652</b>	<b>\$ 116,764,476</b>	<b>\$ 121,539,851</b>	<b>\$ 110,876,690</b>

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	FY22 Budget	FY23 Budget	FY23 Updated Spring 2023	FY24 Budget	FY24 Updated Fall 2023	FY25 Projected	FY26 Projected	FY22 Actuals	FY23 Actuals
<b>OPERATING EXPENSES</b>	<b>Day Expenses</b>								
Day Salaries	\$ 40,502,811	\$ 42,849,950	\$ 42,849,950	\$ 45,694,430	\$ 45,694,430	\$ 47,522,207	\$ 49,423,095	\$ 49,099,638	\$ 40,585,436
University Fringe	\$ 3,366,253	\$ 3,288,361	\$ 3,288,361	\$ 3,940,778	\$ 3,940,778	\$ 4,019,594	\$ 4,099,986	\$ 1,729,055	\$ 1,655,449
University Operating	\$ 32,168,648	\$ 31,572,829	\$ 30,523,985	\$ 29,564,328	\$ 29,564,328	\$ 29,564,328	\$ 29,564,328	\$ 25,630,380	\$ 29,954,685
Utilities	\$ 3,897,320	\$ 3,807,186	\$ 3,807,186	\$ 5,130,874	\$ 5,130,874	\$ 5,182,183	\$ 5,234,005	\$ 4,599,552	\$ 4,149,465
Capital	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 4,725,000	\$ 7,131,719	\$ 9,070,672
<b>Subtotal Day</b>	<b>\$ 84,660,032</b>	<b>\$ 86,243,326</b>	<b>\$ 85,194,482</b>	<b>\$ 89,055,411</b>	<b>\$ 89,055,411</b>	<b>\$ 91,013,312</b>	<b>\$ 93,046,414</b>	<b>\$ 88,190,345</b>	<b>\$ 85,415,707</b>
	<b>Housing Expenses</b>								
Housing Salaries	\$ 1,193,843	\$ 1,225,518	\$ 1,225,518	\$ 1,333,994	\$ 1,333,994	\$ 1,387,354	\$ 1,442,848	\$ 1,208,062	\$ 1,219,804
Housing Fringe	\$ 457,482	\$ 483,222	\$ 483,222	\$ 611,103	\$ 611,103	\$ 623,325	\$ 635,792	\$ 453,859	\$ 447,234
Housing Utilities	\$ 1,001,500	\$ 913,500	\$ 913,500	\$ 1,071,700	\$ 1,071,700	\$ 1,071,700	\$ 1,071,700	\$ 821,080	\$ 1,069,509
Housing Operating	\$ 6,666,140	\$ 7,365,945	\$ 7,482,751	\$ 7,197,644	\$ 7,197,644	\$ 7,518,065	\$ 7,560,638	\$ 6,916,267	\$ 7,315,498
<b>Subtotal Housing</b>	<b>\$ 9,318,965</b>	<b>\$ 9,988,185</b>	<b>\$ 10,104,991</b>	<b>\$ 10,214,441</b>	<b>\$ 10,214,441</b>	<b>\$ 10,600,444</b>	<b>\$ 10,710,977</b>	<b>\$ 9,399,269</b>	<b>\$ 10,052,046</b>
	<b>GCE + CPS Expenses</b>								
GCE + CPS Salaries	\$ 1,291,356	\$ 1,452,667	\$ 1,330,971	\$ 1,511,115	\$ 1,511,115	\$ 1,571,560	\$ 1,634,422	\$ 1,254,262	\$ 1,272,052
GCE + CPS Fringe	\$ 602,499	\$ 622,809	\$ 622,809	\$ 763,541	\$ 763,541	\$ 778,812	\$ 794,388	\$ 543,266	\$ 597,988
GCE + CPS Operating	\$ 3,862,219	\$ 3,925,276	\$ 3,925,276	\$ 4,182,668	\$ 4,182,668	\$ 4,266,321	\$ 4,351,648	\$ 3,932,668	\$ 4,398,900
Ed Service Fee Transfer to University	\$ 2,882,470	\$ 3,031,274	\$ 3,100,000	\$ 3,533,610	\$ 3,533,610	\$ 3,710,291	\$ 3,895,805	\$ 2,849,733	\$ 3,172,679
<b>Subtotal GCE + CPS</b>	<b>\$ 8,638,544</b>	<b>\$ 9,032,026</b>	<b>\$ 8,979,056</b>	<b>\$ 9,990,934</b>	<b>\$ 9,990,934</b>	<b>\$ 10,326,983</b>	<b>\$ 10,676,263</b>	<b>\$ 8,579,928</b>	<b>\$ 9,441,620</b>
	<b>AP Expenses</b>								
AP Salaries	\$ 398,184	\$ 454,097	\$ 454,097	\$ 490,469	\$ 490,469	\$ 510,088	\$ 530,491	\$ 335,682	\$ 377,947
AP Fringe	\$ 177,063	\$ 202,724	\$ 202,724	\$ 253,203	\$ 253,203	\$ 258,267	\$ 263,432	\$ 163,860	\$ 188,341
AP Operating	\$ 5,385,895	\$ 6,107,822	\$ 6,107,822	\$ 6,110,633	\$ 6,110,633	\$ 5,743,235	\$ 5,392,087	\$ 6,957,647	\$ 6,571,254
Ed Service Fee Transfer to University	\$ 3,383,085	\$ 3,553,546	\$ 3,553,546	\$ 4,245,500	\$ 4,245,500	\$ 4,033,225	\$ 3,831,564	\$ 3,516,103	\$ 3,325,720
<b>Subtotal AP</b>	<b>\$ 9,344,227</b>	<b>\$ 10,318,189</b>	<b>\$ 10,318,189</b>	<b>\$ 11,099,805</b>	<b>\$ 11,099,805</b>	<b>\$ 10,544,815</b>	<b>\$ 10,017,574</b>	<b>\$ 10,973,292</b>	<b>\$ 10,463,261</b>
<b>Total Expense</b>	<b>\$ 111,961,768</b>	<b>\$ 115,581,726</b>	<b>\$ 114,596,718</b>	<b>\$ 120,360,591</b>	<b>\$ 120,360,591</b>	<b>\$ 122,485,554</b>	<b>\$ 124,451,228</b>	<b>\$ 117,142,834</b>	<b>\$ 115,372,634</b>

<b>Summary</b>	<b>BUDGETED Net Surplus/(Loss)</b>					<b>PROJECTED Net Surplus / Loss</b>		<b>ACTUAL Net Surplus / Loss</b>	
Day Operations	\$ (1,350,991)	\$ (1,746,418)	\$ (3,824,712)	\$ (6,484,730)	\$ (3,115,923)	\$ (6,392,459)	\$ (6,890,952)	\$ 5,758,412	\$ (2,092,212)
Housing	\$ (1,792,276)	\$ (818,314)	\$ (1,782,452)	\$ (1,442,238)	\$ (1,442,238)	\$ (1,656,100)	\$ (1,584,110)	\$ (799,448)	\$ (2,409,396)
COVID Expenses	\$ (1,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (199,299)	\$ (14,777)
<b>Day Subtotal</b>	<b>\$ (4,643,267)</b>	<b>\$ (2,564,732)</b>	<b>\$ (5,607,164)</b>	<b>\$ (7,926,968)</b>	<b>\$ (4,558,161)</b>	<b>\$ (8,048,559)</b>	<b>\$ (8,475,062)</b>	<b>\$ 4,759,665</b>	<b>\$ (4,516,385)</b>
3 Month Hiring Freeze				\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000		
Open Position Savings				\$ 1,750,000	\$ 1,750,000	\$ 1,250,000	\$ 1,000,000		
Staff Reduction/Attrition						\$ 2,000,000	\$ 2,000,000		
Operating Savings						\$ 500,000	\$ 500,000		
<b>Day Subtotal - Savings</b>	<b>\$ (4,643,267)</b>	<b>\$ (2,564,732)</b>	<b>\$ (5,607,164)</b>	<b>\$ (5,426,968)</b>	<b>\$ (2,058,161)</b>	<b>\$ (3,548,559)</b>	<b>\$ (4,225,062)</b>	<b>\$ 4,759,665</b>	<b>\$ (4,516,385)</b>
GCE + CPS	\$ 104,113	\$ 410,387	\$ 1,021,576	\$ 407,771	\$ 407,771	\$ 591,657	\$ 788,309	\$ (28,811)	\$ 632,582
AP	\$ 913,430	\$ 687,692	\$ 76,503	\$ -	\$ -	\$ -	\$ -	\$ (333,837)	\$ (612,142)
<b>SGOCE Subtotal</b>	<b>\$ 1,017,543</b>	<b>\$ 1,098,079</b>	<b>\$ 1,098,079</b>	<b>\$ 407,771</b>	<b>\$ 407,771</b>	<b>\$ 591,657</b>	<b>\$ 788,309</b>	<b>\$ (362,648)</b>	<b>\$ 20,441</b>
<b>Total Net Surplus/(Loss)</b>	<b>\$ (3,625,724)</b>	<b>\$ (1,466,653)</b>	<b>\$ (4,509,085)</b>	<b>\$ (5,019,197)</b>	<b>\$ (1,650,390)</b>	<b>\$ (2,956,902)</b>	<b>\$ (3,436,752)</b>	<b>\$ 4,397,017</b>	<b>\$ (4,495,944)</b>