

Fiscal Year 2023-2024 Proposed Budget Overview

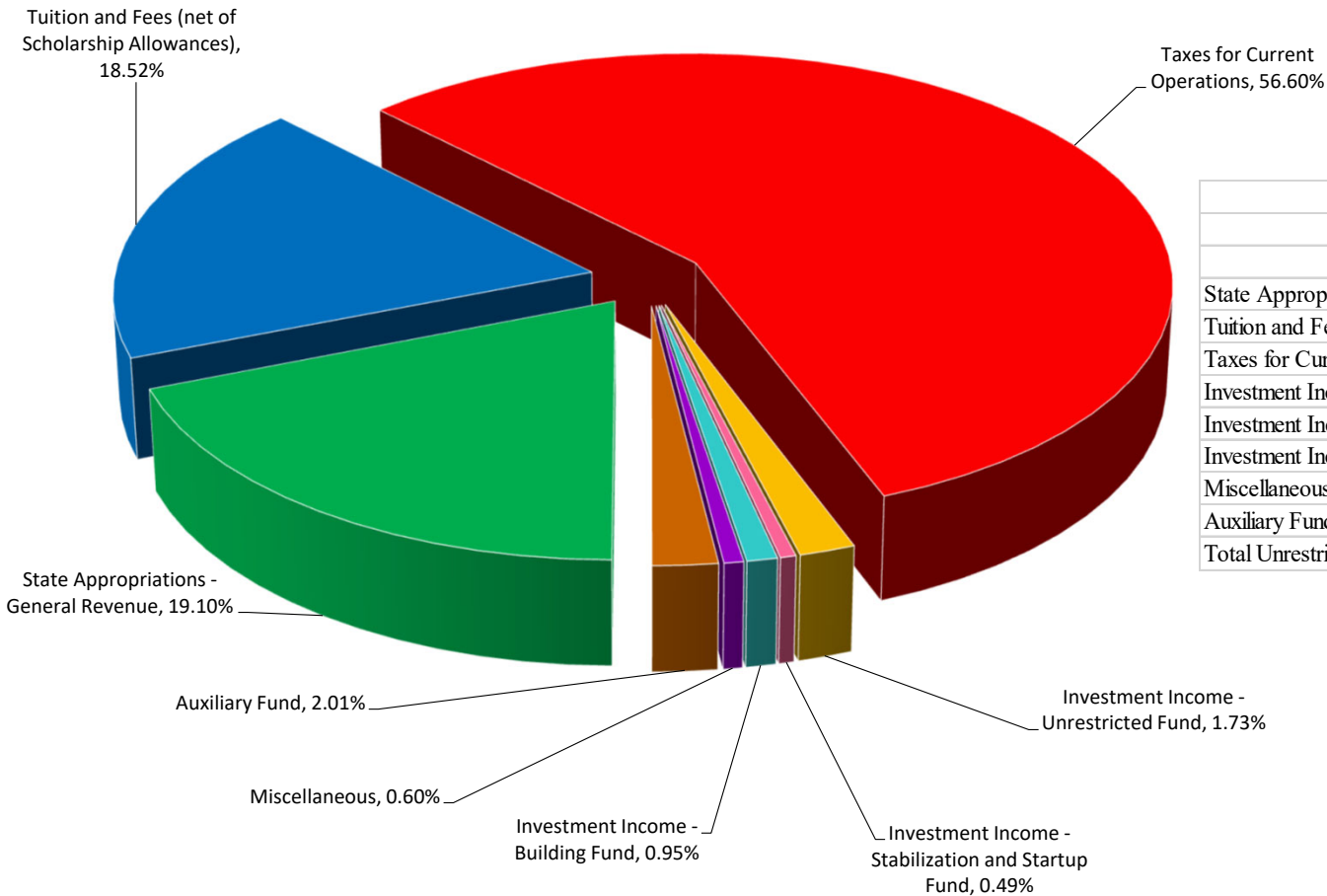
August 22, 2023



FY 2023-24 Revenue Budget Overview

	2023-24	2022-23	Increase/ Decrease	Percent Change	
	Budget	Budget			
<i>(Stated in Millions)</i>					
Revenues					
Unrestricted Funds					
State Appropriations - General Revenue	\$ 51.54	\$ 44.61	\$ 6.93	15.53%	
Tuition and Fees	62.76	60.01	2.75	4.58%	
Scholarship Allowances	(12.80)	(12.80)	-	0.00%	
Taxes for Current Operations	152.71	147.65	5.06	3.43%	
Investment Income - Unrestricted Fund	4.66	0.61	4.05	663.93%	
Investment Income - Stabilization and Startup Fund	1.31	0.06	1.26	2281.82%	
Investment Income - Building Fund	2.55	0.12	2.43	2025.00%	
Miscellaneous	1.63	2.72	(1.09)	-40.07%	
Auxiliary Fund	5.43	4.12	1.31	31.80%	
Total Unrestricted Funds	\$ 269.79	\$ 247.10	\$ 22.70	9.18%	
Restricted Funds					
State Allocation - On-behalf Benefits	\$ 10.87	\$ 10.39	\$ 0.48	4.62%	
Debt Service - General Obligation Bonds	13.60	12.33	1.27	10.30%	
Total Restricted Funds	24.47	22.72	1.75	7.70%	
Total Revenues	\$ 294.26	\$ 269.82	\$ 24.45	9.06%	
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FY 2023 - 2024 Budget -Unrestricted Fund Revenue by Major Source



	Fiscal Year	Percent of
	2023-24	Budget
State Appropriations - General Revenue	\$ 51,540,138	19.10%
Tuition and Fees (net of Scholarship Allowances)	49,962,248	18.52%
Taxes for Current Operations	152,709,528	56.60%
Investment Income - Unrestricted Fund	4,660,000	1.73%
Investment Income - Stabilization and Startup Fund	1,310,000	0.49%
Investment Income - Building Fund	2,550,000	0.95%
Miscellaneous	1,630,000	0.60%
Auxiliary Fund	5,433,403	2.01%
Total Unrestricted Funds Revenue	\$ 269,795,317	100.00%

Highlights of the Proposed 2023-24 Budget - Revenue

➤ **State Revenue**

- \$51.5 million – \$6.9M increase 15.5%
- New draft funding model calculations released July 14th (final amounts expected Aug 22nd)

➤ **Tuition and Fees**

- \$2.7 million increase – 4.6%
- Projecting 5% increase student credit hours
- No increase in tuition rates

➤ **Board approved increase in local homestead exemption - \$7.9M Tax Revenue reduction for FY 2024 saving the average homeowner a net \$46 annually**

➤ **Property Tax - Unrestricted**

- \$5.1 million increase – 3.43%
- Using the same rate as FY23 - \$0.08122

➤ **Property Tax – Restricted for Debt Service**

- \$1.27 million increase – 10.32%

➤ **Auxiliary Fund**

- \$1.3M increase – 32%

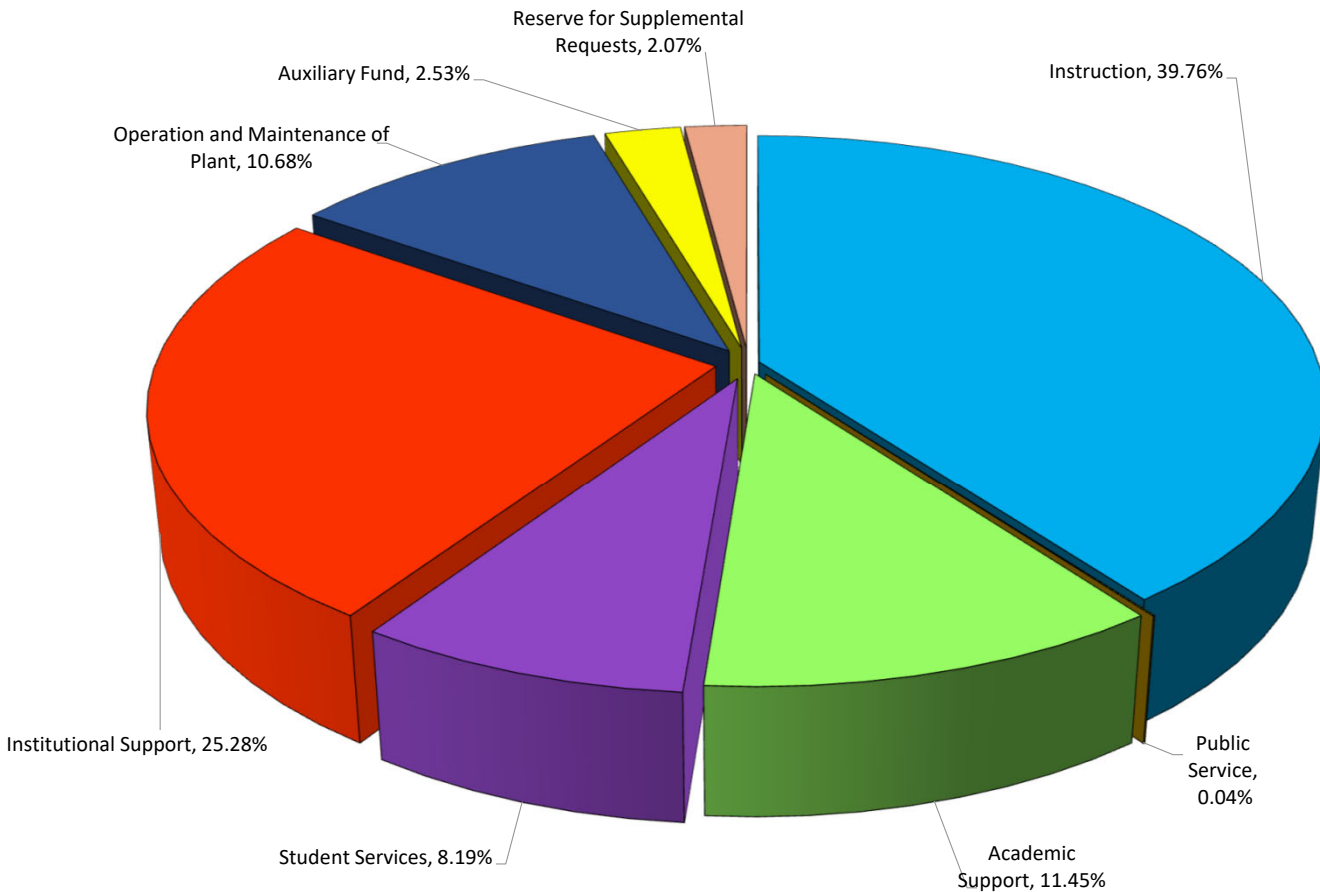
FY 2023-24 Expense Budget Overview

	2023-24	2022-23	Increase/ Decrease	Percent Change
	Budget	Budget		
<i>(Stated in Millions)</i>				
Expenses				
Unrestricted Funds				
Instruction	\$ 108.96	\$ 102.58	\$ 6.38	6.22%
Public Service	0.12	0.11	0.01	9.09%
Academic Support	31.40	29.99	1.41	4.70%
Student Services	22.44	22.82	(0.38)	-1.67%
Institutional Support	69.30	63.65	5.65	8.88%
Operation and Maintenance of Plant	29.28	31.41	(2.13)	-6.78%
Scholarship Allowances	(12.80)	(12.80)	-	0.00%
Auxiliary Fund	6.93	5.60	1.33	23.75%
Reserve for Supplemental Requests - Unrestricted Fund	5.65	5.75	(0.10)	-1.74%
Reserve for Supplemental Requests - Auxiliary Fund	0.01	0.07	(0.06)	-86.30%
Building Fund	-	3.50	(3.50)	-100.00%
Total Unrestricted Funds	\$ 261.29	\$ 252.68	\$ 8.61	3.41%

FY 2023-24 Expense Budget Overview

	2023-24	2022-23	Increase/ Decrease	Percent Change
	Budget	Budget		
<i>(Stated in Millions)</i>				
Restricted Funds				
State Allocation - On-behalf Benefits	\$ 10.87	\$ 10.39	\$ 0.48	4.62%
Debt Service - General Obligation Bonds	40.85	39.49	1.36	3.44%
2020 Limited Tax Bond Series	-	5.00	(5.00)	-100.00%
Total Restricted Funds	\$ 51.72	\$ 54.88	\$ (3.16)	-5.76%
Subtotal Expenses	\$ 313.01	\$ 307.56	\$ 5.45	1.77%
Other Adjustments				
Depreciation	\$ 23.24	\$ 22.35	\$ 0.89	3.98%
Bond Principal - General Obligation Bonds	(20.49)	(18.22)	(2.27)	12.46%
Capitalized Expenses - Operating	(7.94)	(6.30)	(1.64)	26.03%
Capitalized Expenses - Supplemental Requests	(0.65)	(2.03)	1.38	-67.98%
Capitalized Expenses - Building Fund Expenses	-	(3.50)	3.50	-100.00%
Capitalized Expenses - 2020 Limited Tax Bond Series	-	(5.00)	5.00	-100.00%
Total Other Adjustments	\$ (5.84)	\$ (12.70)	\$ 6.86	-54.02%
Grand Total Expenses	\$ 307.17	\$ 294.86	\$ 12.31	4.17%
Change in Net Position	\$ (12.91)	\$ (25.05)	\$ 12.14	-48.46%

FY 2023 - 2024 Budget -Unrestricted Funds Expense by Function

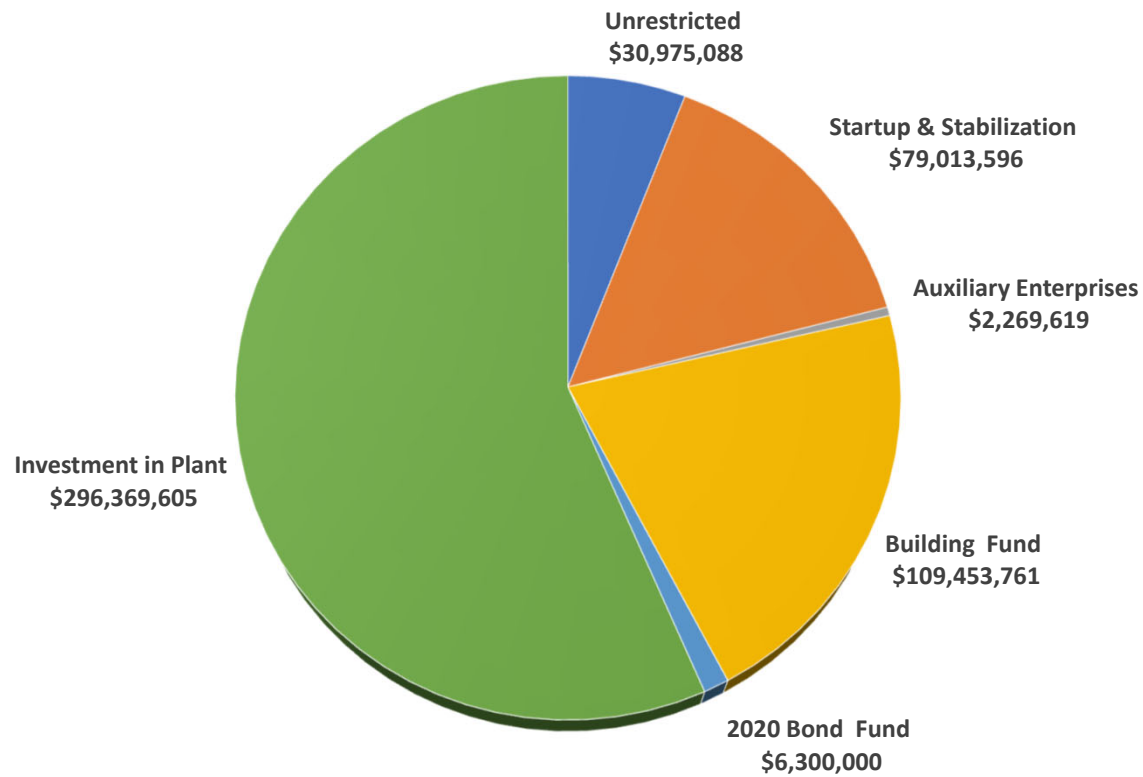


	Fiscal Year	Percent of
	2023-24	Budget
Instruction	\$ 108,967,798	39.76%
Public Service	115,451	0.04%
Academic Support	31,395,154	11.45%
Student Services	22,440,683	8.19%
Institutional Support	69,297,352	25.28%
Operation and Maintenance of Plant	29,280,206	10.68%
Auxiliary Fund	6,936,922	2.53%
Reserve for Supplemental Requests	5,661,172	2.07%
Total per Chart	274,094,738	100.00%
Scholarship Allowances	(12,800,000)	
Total Unrestricted Funds Expense	\$ 261,294,738	

2023-24 Current Expenses Budget Cost Drivers

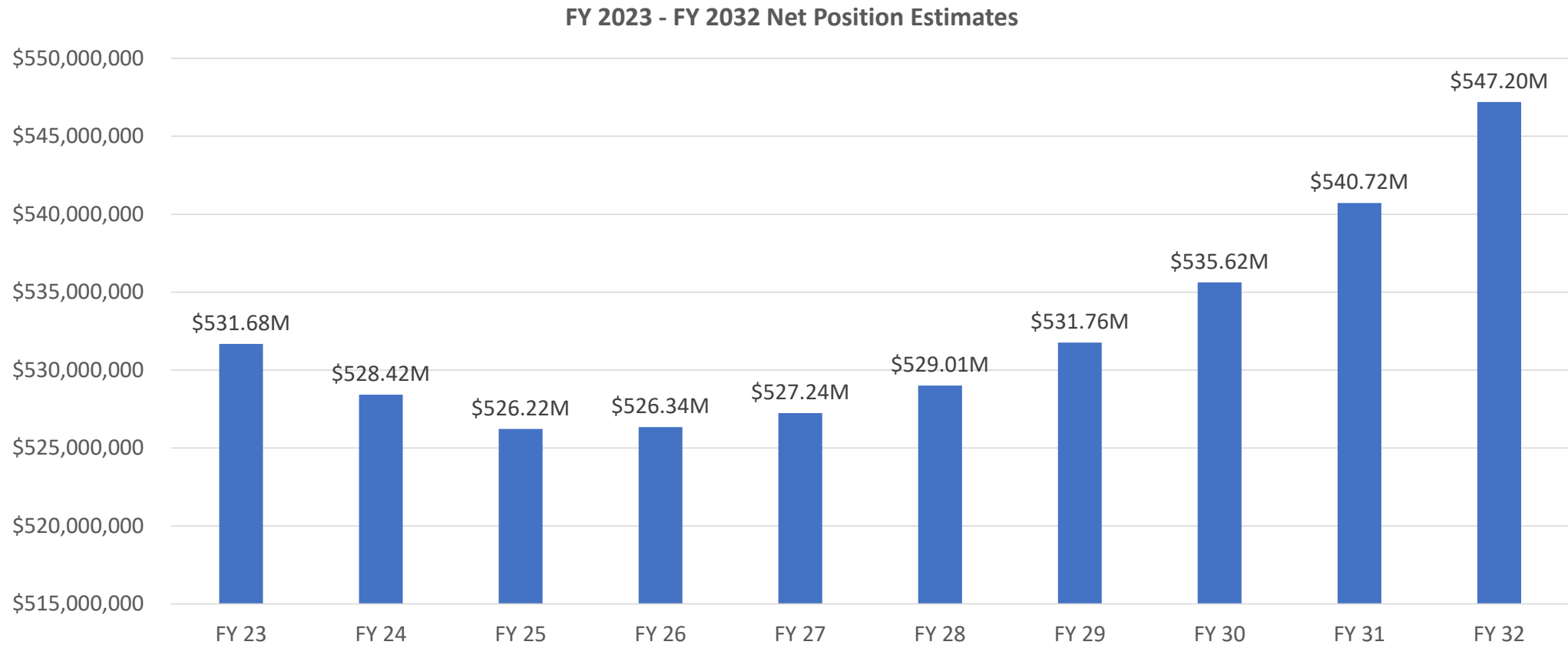
- **Recommending 5% GPI increase for full-time faculty, staff, administration and part-time staff**
- **\$3.4M reduction in operating budgets**
- **\$2.0M reduction in reserve budgets**
- **8.9% increase in Institutional Support**
 - **\$1.2M for Workday on-going software support**
- **4% increase in Depreciation Expense**
- **Auxiliary Fund:**
 - **Increase in food costs and contracted vendor services \$744,000 - 34.55%**

Net Position Breakdown as of 8/31/2022



Total Net Position as of 8/31/2022 - \$538,919,215

Net Position Estimates for FY 2023 – FY 2032



Questions?