

FLORIDA **A&M** UNIVERSITY
Board of Trustees
ACTION ITEM

Board of Trustees Meeting

August 3, 2023

12:00 pm

Agenda Item:

Subject: Final FY 2023/24 Operating Budget

Proposed Board Action: Pursuant to the Board of Governor's Regulation 9.007 State University Operating Budgets, the FY 2023/24 operating budget must be approved by the University's Board of Trustees (BOT) prior to submission to the Board of Governors on August 18, 2023.

Recommendation: It is recommended that the Board of Trustees approve the FY 2023/24 Operating Budget and delegate to the University President, the authority to amend these budgets as appropriate during the fiscal year consistent with Legislative, Board of Governors' and Board of Trustees' directives and guidelines.

Attachments: Yes.

1. FY2023-2024 Final University Operating Budget (University Summary Schedule I)

FLORIDA A&M UNIVERSITY
STATE UNIVERSITY SYSTEM OF FLORIDA
2023-2024 OPERATING BUDGET
SUMMARY SCHEDULE I

	-----Local Funds ⁴ -----								Summary Totals
	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	
1 Beginning Fund Balance :	\$ -	\$ 1,926,005	\$ 60,341,681	\$ 597,107	\$ 7,894,029	\$ 817,457	\$ -	\$ 853,836	\$ 72,430,115
2									
3 Receipts/Revenues									
4 General Revenue	\$ 112,489,445								\$ 112,489,445
5 Lottery	\$ 38,291,933								\$ 38,291,933
6 Student Tuition	\$ 67,801,614								\$ 67,801,614
7 Phosphate Research									\$ -
9 Other U.S. Grants		\$ 86,441,554							\$ 86,441,554
10 City or County Grants									\$ -
11 State Grants		\$ 5,680,853			\$ 306,037				\$ 5,986,890
12 Other Grants and Donations		\$ 2,322,759			\$ 40,159,746		\$ 450,000		\$ 42,932,505
13 Donations / Contrib. Given to the State									\$ -
14 Sales of Goods / Services			\$ 51,916,020				\$ 4,555,000		\$ 56,471,020
15 Sales of Data Processing Services									\$ -
16 Fees			\$ 5,345,402	\$ 2,750,000	\$ 3,520,436		\$ 4,200,000	\$ 1,200,000	\$ 17,015,838
17 Miscellaneous Receipts		\$ 1,469,519	\$ 3,136,464		\$ 10,649,881		\$ 105,000		\$ 15,360,864
18 Rent									\$ -
19 Concessions									\$ -
20 Assessments / Services									\$ -
21 Other Receipts / Revenues ⁶			\$ 4,685,000				\$ 1,012,000		\$ 5,697,000
22 Subtotal:	\$ 218,582,992	\$ 95,914,685	\$ 65,082,886	\$ 2,750,000	\$ 54,636,100	\$ -	\$ 10,322,000	\$ 1,200,000	\$ 448,488,663
23 Transfers In		\$ 47,000	\$ 2,526,124			\$ 228,368			\$ 2,801,492
24 Total - Receipts / Revenues:	\$ 218,582,992	\$ 95,961,685	\$ 67,609,010	\$ 2,750,000	\$ 54,636,100	\$ 228,368	\$ 10,322,000	\$ 1,200,000	\$ 451,290,155
25									
26 Operating Expenditures									
27 Salaries and Benefits	\$ 150,985,593	\$ 25,617,411	\$ 13,416,256	\$ 301,903	\$ 403,991		\$ 4,107,939		\$ 194,833,093
28 Other Personal Services	\$ 6,533,348	\$ 10,968,494	\$ 3,512,263	\$ 151,573	\$ 183,000		\$ 548,831		\$ 21,897,509
29 Expenses	\$ 56,221,680	\$ 48,351,933	\$ 36,634,113	\$ 753,932	\$ 48,222,860	\$ 427,982	\$ 5,415,230	\$ 1,260,537	\$ 197,288,267
30 Operating Capital Outlay	\$ 50,704		\$ 349,316					\$ 25,000	\$ 425,020
31 Risk Management	\$ 1,731,378								\$ 1,731,378
32 Financial Aid	\$ 624,417								\$ 624,417
33 Scholarships									\$ -
34 Waivers	\$ 130,838								\$ 130,838
35 Finance Expense									\$ -
36 Debt Service	\$ 1,514,846								\$ 1,514,846
37 Salary Incentive Payments									\$ -
38 Law Enforcement Incentive Payments	\$ 14,799								\$ 14,799
39 Library Resources	\$ 775,389								\$ 775,389
40 Institute of Government									\$ -
41 Regional Data Centers - SUS									\$ -
42 Black Male Explorers Program									\$ -
43 Phosphate Research									\$ -
44 Other Operating Category (Provide Details)									\$ -
45 Total Operating Expenditures :	\$ 218,582,992	\$ 84,937,838	\$ 53,911,948	\$ 1,207,408	\$ 48,809,851	\$ 427,982	\$ 10,072,000	\$ 1,285,537	\$ 419,235,556

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FLORIDA A&M UNIVERSITY
STATE UNIVERSITY SYSTEM OF FLORIDA
2023-2024 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Local Funds ⁴				Technology Fee	Summary Totals
				Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics		
47 Non-Operating Expenditures (* Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)									
48 * Carryforward (From Prior Period Funds)									\$ -
49 * Fixed Capital Outlay									\$ -
50 Transfers Out ⁸		\$ 6,770,222	\$ 14,453,167	\$ 1,516,651				\$ 46,500	\$ 22,786,540
51 Other ⁷									\$ -
52 Total Non-Operating Expenditures :	\$ -	\$ 6,770,222	\$ 14,453,167	\$ 1,516,651	\$ -	\$ -	\$ -	\$ 46,500	\$ 22,786,540
53									
54 Ending Fund Balance :	\$ -	\$ 6,179,630	\$ 59,585,576	\$ 623,048	\$ 13,720,278	\$ 617,843	\$ 250,000	\$ 721,799	\$ 81,698,174
55									
56 Fund Balance Increase / Decrease :	\$ -	\$ 4,253,625	\$ (756,105)	\$ 25,941	\$ 5,826,249	\$ (199,614)	\$ 250,000	\$ (132,037)	\$ 9,268,059
57 Fund Balance Percentage Change :	#DIV/0!	220.85%	-1.25%	4.34%	73.81%	-24.42%	#DIV/0!	-15.46%	12.80%

1. The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.
2. The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.
3. Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.
4. Local funds include the following university activities:
 - a. Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
 - b. Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
 - c. Concessions - These resources are generated from various vending machines located on the university campuses.
 - d. Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
 - e. Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
 - f. Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
 - g. Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.
5. Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.
6. Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.
7. Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.