

Final FY 2023/24 Operating Budget

Presented by VP Rebecca Brown and Director Nichole Murry

August 3, 2023



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.

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 -----					Summary Totals
				Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	
Beginning Fund Balance :	\$ -	\$ 1,926,005	\$ 60,341,681	\$ 597,107	\$ 7,894,029	\$ 817,457	\$ -	\$ 853,836	\$ 72,430,115
Receipts/Revenues									
General Revenue	\$ 112,489,445								\$ 112,489,445
Lottery	\$ 38,291,933								\$ 38,291,933
Student Tuition	\$ 67,801,614								\$ 67,801,614
Phosphate Research									\$ -
Other U.S. Grants		\$ 86,441,554							\$ 86,441,554
City or County Grants									\$ -
State Grants		\$ 5,680,853			\$ 306,037				\$ 5,986,890
Other Grants and Donations		\$ 2,322,759			\$ 40,159,746		\$ 450,000		\$ 42,932,505
Donations / Contrib. Given to the State									\$ -
Sales of Goods / Services			\$ 51,916,020				\$ 4,555,000		\$ 56,471,020
Sales of Data Processing Services									\$ -
Fees			\$ 5,345,402	\$ 2,750,000	\$ 3,520,436		\$ 4,200,000	\$ 1,200,000	\$ 17,015,838
Miscellaneous Receipts		\$ 1,469,519	\$ 3,136,464		\$ 10,649,881		\$ 105,000		\$ 15,360,864
Rent									\$ -
Concessions									\$ -
Assessments / Services									\$ -
Other Receipts / Revenues ⁶			\$ 4,685,000				\$ 1,012,000		\$ 5,697,000
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
Transfers In		\$ 47,000	\$ 2,526,124			\$ 228,368			\$ 2,801,492
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
Operating Expenditures									
Salaries and Benefits	\$ 150,985,593	\$ 25,617,411	\$ 13,416,256	\$ 301,903	\$ 403,991		\$ 4,107,939		\$ 194,833,093
Other Personal Services	\$ 6,533,348	\$ 10,968,494	\$ 3,512,263	\$ 151,573	\$ 183,000		\$ 548,831		\$ 21,897,509
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
Operating Capital Outlay	\$ 50,704		\$ 349,316					\$ 25,000	\$ 425,020
Risk Management	\$ 1,731,378								\$ 1,731,378
Financial Aid	\$ 624,417								\$ 624,417
Scholarships									\$ -
Waivers	\$ 130,838								\$ 130,838
Finance Expense									\$ -
Debt Service	\$ 1,514,846								\$ 1,514,846
Salary Incentive Payments									\$ -
Law Enforcement Incentive Payments	\$ 14,799								\$ 14,799
Library Resources	\$ 775,389								\$ 775,389
Institute of Government									\$ -
Regional Data Centers - SUS									\$ -
Black Male Explorers Program									\$ -
Phosphate Research									\$ -
Other Operating Category (Provide Details)									\$ -
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
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)									
* Carryforward (From Prior Period Funds)									\$ -
* Fixed Capital Outlay									\$ -
Transfers Out ⁸		\$ 6,770,222	\$ 14,453,167	\$ 1,516,651				\$ 46,500	\$ 22,786,540
Other ⁷									\$ -
Total Non-Operating Expenditures :	\$ -	\$ 6,770,222	\$ 14,453,167	\$ 1,516,651	\$ -	\$ -	\$ -	\$ 46,500	\$ 22,786,540
Ending Fund Balance :	\$ -	\$ 6,179,630	\$ 59,585,576	\$ 623,048	\$ 13,720,278	\$ 617,843	\$ 250,000	\$ 721,799	\$ 81,698,174
Fund Balance Increase / Decrease :	\$ -	\$ 4,253,625	\$ (756,105)	\$ 25,941	\$ 5,826,249	\$ (199,614)	\$ 250,000	\$ (132,037)	\$ 9,268,059
Fund Balance Percentage Change :	#DIV/0!	220.85%	-1.25%	4.34%	73.81%	-24.42%	#DIV/0!	-15.46%	12.80%