
REQUEST FOR TRUSTEE ACTION

Date: June 8, 2016
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY17 All Funds Budget
Requested Action: Approval

The Board of Trustees must approve an all funds budget for the coming fiscal year which begins on July 1, to provide for the operation of the university. Should the state appropriation or other assumptions differ materially from the estimates, a recommended revised budget will be brought forward to the board to consider in the fall. Fee rates are recommended to the Board in a separate motion and incorporated in the budgeted revenue figures. The approval of the budget includes approval for each separate trust fund as shown on the FY2017 Trust Fund Budgets schedule included in the budget package.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the FY17 All Funds Budget as described in Attachment D.

Recommended motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2016-17 All Funds Budget as recommended by the president and as shown in Attachment D at the level of \$182.0 million with revenues and expenditures balanced. This includes approval of the FY2017 Trust Fund Budgets and the Contracts Exceeding \$500,000 each as included in the Attachment. The president and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision.

Committee Assigned: Finance & Facilities
Committee Action: Approved
Date of Action: May 25, 2016

Trustee Action: Approved
Trustee Approval Date: June 8, 2016
Effective Date: June 8, 2016

Signed: _____

Title: Secretary, Board of Trustees

Date: _____

Salem State University FY2017 All Funds Budget

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Actuals thru: 2016-Mar

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L1_Total All Departments	FY 2015	FY 2016	FY 2017
L1_All Funds	Year End	YTD-Mar	Original
\$	Actuals	Actuals	Budget
OPERATING REVENUE:			
Tuition and Fees	74,250,344	74,503,825	85,967,013
Scholarship Allowance	-15,360,590	-14,428,116	-15,626,295
OP - Net Tuition and Fees	58,889,755	60,075,709	70,340,718
OP - Federal Grants and Contracts	13,966,348	13,006,879	14,533,523
OP - State Grants and Contracts	5,728,274	4,067,663	5,140,121
OP - Private Grants and Contracts	87,864	198,526	415,115
OP - Sales & Svcs Education Depts	1,254,756	988,663	1,015,678
OP - Auxiliary Enterprises	17,658,164	20,210,901	23,031,836
OP - Other Operating Revenues	476,543	285,831	391,503
NON - State General Appropriations	55,063,941	41,096,683	58,103,144
NON - Gifts	1,784,499	1,057,692	1,256,395
NON - Investment Income	591,642	-264,945	65,020
CAP - Capital Grants	846,009	0	7,700,000
Total Revenue	156,347,796	140,723,601	181,993,052
OPERATING EXPENSES:			
Salaries and Wages	87,031,644	63,471,982	93,525,331
Fringe Benefits	20,004,604	15,389,026	26,980,702
OP - Support	23,253,606	16,672,091	26,299,545
OP - Utilities	4,337,321	3,036,493	4,595,580
OP - Depreciation and Amortization	7,655,460	5,832,189	8,132,946
OP - Scholarships and Fellowships	5,800,876	6,128,261	6,270,486
OP - MSCBA Assessment	9,681,042	12,924,639	14,944,493
XFR - Transfers	0	0	0
NON - 9C Payment	622,233	0	0
NON - Interest Expense	984,574	847,426	1,243,968
- Use of Reserves + Unplanned FY Exp (Acct 0200)	0	0	0
Total Operating Expenses	159,371,360	124,302,107	181,993,051
Net Revenue over Expense	-3,023,564	16,421,494	0
Adjusted Op Margin Cash Flow (Incl. Approp.)	2.6%	16.5%	0.9%