

02-16
RESOLUTION
for
UNIVERSITY BUDGET APPROVAL

Whereas, the Board of Trustees for Francis Marion University, through the reports of the Financial Affairs and Facilities Committee, reviews the Quarterly Budget Summary for Francis Marion University, and

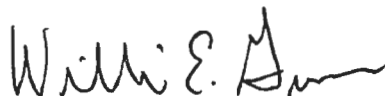
Whereas, the Board of Trustees for Francis Marion University has reviewed and discussed the 2016-17 Annual Budget and duly studied and considered the funding levels available and required for the 2016-17 fiscal year, and

Whereas, the Board of Trustees for Francis Marion University desires to insure the support of the University's students and faculty in the attainment of their educational and scholarly goals,

Be it therefore resolved that the Board of Trustees for Francis Marion University hereby approves the 2016-17 Annual Budget for the University as presented and attached, which includes a 3.25% increase to tuition and all other University fees, effective with the Fall 2016 semester.

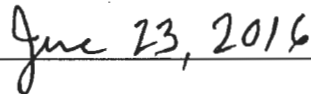
Attachment: FY 2016-17 Budget

APPROVED:



Secretary,
Board of Trustees for Francis Marion University

DATE:



Presented by the Financial Affairs and Facilities Committee
June 2016



FRANCIS MARION UNIVERSITY

2016-17 General Funds Budget Projection

Revenues

State Appropriations	\$	13,941,433		
<i>Base Operating increase - Recurring</i>	\$	925,000		
<i>Est. 3.25% State Funding for COLA</i>	\$	413,231	\$	15,279,664
Student Fee Revenue	\$	36,669,373		
<i>3.25% Increase in University Fees</i>	\$	1,145,124		
<i>Physician Assistant Year 1 Fees</i>	\$	900,010	\$	38,714,507
Other Revenue	\$		1,338,652	

Total Revenues..... \$ 55,332,823

Expenses

Personnel Costs	\$	32,408,945		
Employer Contributions	\$	10,916,510	\$	43,325,455
Other Operating Expenses	\$		12,007,368	

Total Expenses..... \$ 55,332,823

Additional Appropriated Capital Funds:

\$700,000 - Honors Building - \$500k from Capital Reserve Funds & \$200k from Proviso Funding