

04-20
RESOLUTION
For
TUITION FREEZE
and
UNIVERSITY BUDGET APPROVAL

Whereas, the Board of Trustees strives to support the University's students and faculty financially in the attainment of their educational and scholarship goals; and

Whereas, the Board of Trustees approves an annual budget and reviews budget summaries on a quarterly basis; and


Whereas, the State of South Carolina has authorized the base state budget for 2019-2020 to remain in effect through a Continuing Resolution; and

Be it therefore resolved, that the Board of Trustees for Francis Marion University hereby freezes tuition and required fees for the 2020-2021 fiscal year at the same rates as the previous year;

Be it further resolved, that the Board of Trustees for Francis Marion University hereby approves the 2020-2021 annual budget for the University as attached, which is based upon the appropriations contained within South Carolina House Bill 3411 as ratified on May 12, 2020. This budget may require adjustment upon the finalization of a state appropriations act for the 2020-2021 fiscal year.

Attachment: FY 2020-2021 Budget

APPROVED:



Secretary,
Board of Trustees for Francis Marion University

DATE:

June 4, 2020



FRANCIS MARION UNIVERSITY

2020-21 General Funds Budget Projection

Revenues

Recurring State Appropriations..... \$ 18,521,662

Non-Recurring State Appropriations

Proviso 1A.32 Center of Excellence..... \$ 350,000

Est. PEBA Retirement Credit..... \$ 308,650

Student Tuition and Required Fee Revenue..... \$ 41,283,446

3rd Cohort Increase - PA Program..... \$ 308,608 \$ 41,592,054

Carryforward & Other Revenue..... \$ 2,842,848

Total Revenues..... \$ 63,615,214

Expenses

Personnel Costs..... \$ 32,175,190

Employer Contributions..... \$ 13,311,288 \$ 45,486,478

Other Operating Expenses..... \$ 18,128,736

Total Expenses..... \$ 63,615,214

Note: This budget is based on the current continuing resolution (R140, H3411) adopted by the Legislature on May 12, 2020 which permits appropriations and expenditures at the FY2019-20 level and suspends the 1% increase in retirement system employer contributions set to take effect July 1, 2020.