



Board of Trustees Meeting

October 20, 2023

AGENDA

- Proposed 2023-2024 General Fund Budget

FY2023-2024 Proposed General Fund Revenue

FY2023 General Fund Base Revenues	\$118,697,800
Proposed revenue adjustments:	
• FY2023 State approp. – adjust. to final	\$825,000
• FY2024 State approp. adjust.	\$2,566,000
• Tuition and Fees adjustment	\$4,825,000
• Less: Financial Aid/Scholarships	-\$1,530,000
• Removal of application fee	<u>-\$90,000</u>
 Proposed Change in Base Revenues	 <u>\$6,596,000</u>
 FY2024 Proposed Base Revenues	 \$125,293,800

Summary Explanation of Changes

State Appropriations

- FY2023 increase of \$0.8 million – adjustment to final state budget
- FY2024 appropriation operations increase and ITW adjustment \$2.6 million (5% increase)

Tuition and fees

- FY2024 increase of \$4.8 million from enrollment and rate increases (5.5% increase)
 - On-campus increase of \$2.7 million
 - Global Campus increase of \$2.1 million

Financial aid

- FY2024 increase of \$1.5 million
 - Tuition and fee rate and enrollment changes
 - New investments (see new initiatives on page 5)

Application Fee

- Eliminated application fee for undergraduate students
 - The budget will be phased out over two years

FY2023-2024 Proposed General Fund Expenditures

FY2023 General Fund Base Expenditures	\$118,697,800
Proposed expenditure adjustments:	
• Personnel Services/Compensation	\$3,539,000
• Supplies, materials, support of designated operations and services	\$2,167,000
• Equipment, library acquisitions, reserves and maintenance	\$689,000
• Utilities	<u>\$201,000</u>
 Proposed Change in Base Expenditures	 <u>\$6,596,000</u>
 FY2024 Proposed Base Expenditures	 \$125,293,800

Summary Explanation of Changes

Personnel services / Compensation

- FY2024 projected increase of \$3.5 million
 - Contractual compensation increases, rising health care costs, promotions, TOP MOU, and minimum wage increases; Global Campus staffing and prior year departmental reallocations
 - New investments (see new initiatives on page 5)
 - MPSERS annual savings of -\$1.0 million due to paydown of liability

Supplies, materials, support of designated operations and services

- FY2024 projected increase of \$2.2 million
 - Contractual faculty professional development increases
 - Inflationary increases in departmental supplies and support costs, software, property and liability insurance, and travel; summer session, support from auxiliary operations, and prior year departmental reallocations
 - Global Campus operations, academic support, and investments
 - New investments (see new initiatives on page 5)

Equipment, library acquisitions, reserves and maintenance

- FY2024 projected increase of \$0.7 million
 - Inflationary increases in academic equipment/software and deferred maintenance; prior year departmental reallocations
 - New investments (see new initiatives on page 5)

Utilities

- FY2024 projected increase of \$0.2 million for rate increases

Proposed New Investments and Initiatives

Supportive of new administrative pillars under the realignment plan:

- People, Culture, and WellBeing
- Northern Student Experience
- Student Affairs & Success
- Finance & Administration
- Academic Affairs

Direct areas of investments include:

- Academic Enhancement
- Removing Barriers to Student Access
- Enhancing Campus WellBeing, Experience, and Safety
- Supporting New Technology Development and Community Outreach
- Enhancing and Protecting University Infrastructure

FY2023-2024 New Initiatives and Investments

Proposed New Initiatives and Investments

Academic Enhancement	\$576,000	Supporting New Technology Development and Community Outreach	\$186,000
Speech Language Pathology (SLP) faculty		Application development staffing	
Cybersecurity faculty		Community outreach and engagement staffing	
Social Work administrative assistant			
Capital Equipment Replacement (CERP)			
Lab/classroom supplies			
Library acquisitions			
		Enhancing and Protecting University Infrastructure	\$250,000
Removing Barriers to Student Access	\$1,214,000	Protecting and maintaining university infrastructure, capital renewal, and replacement	
Tuition Advantage funding			
Bridge award funding			
Additional need-based funding			
Admissions staffing			
Elimination of application fee			
Graduate Assistants funding			
		TOTAL NEW INITIATIVES AND INVESTMENTS	\$3,323,000
Enhancing Campus WellBeing, Experience, and Safety	\$1,097,000		
Campus WellBeing staffing			
Childcare initiatives			
Programming new student spaces			
Athletics staffing Title IX/NCAA compliance			
Public safety staffing			