

FY 2021 BUDGET REVISIONS

July 15, 2020 Budget Document

Listed below are the changes that have been made to the budget document since the May 13, 2020 Board meeting. All changes are for FY2021 unless otherwise noted.

Unrestricted Operating Fund

1. The carryover budget was increased from \$450,000 to \$1,824,541. Of this total amount, \$450,000 is for the estimated vacancy savings for FY2021, \$341,869 is for expenses/projects not finalized in FY2020 and \$1,032,672 is to fill the gap in reduced State funding on a temporary basis.
2. Due to the estimated 10% budget cut in our State Appropriation, Phase III of the Compensation Model (first year of three years) was not implemented so salary/benefit lines were reduced. The health insurance benefit lines were revised to reflect the premium increase and the split changing from 85/15 to 82/18 effective August 1.
3. The 2019-2020 Budget column now reflects Estimated Actuals for 2019-2020.
4. The 2018-2019 Actuals column has been updated.
5. The following changes were made on the FY2021 Funds Available/Proposed Distribution (pages 38-39):
 - a. Estimated Funds Available
 - i. Under New Funds, State Aid was reduced by \$1,999,020.
 - ii. Under New Funds, the one-time State Aid funds were increased from \$406,325 to \$816,650 which is the full appropriation for the biennium.
 - iii. Under Internal Funds, Vacancies/Replacements increased from \$69,147 to \$138,227 due to new employees being hired at a lower salary rate.
 - iv. Under Internal Funds, \$1,032,672 in one-time funds was added for the end-of-year pull plan which is part of the estimated carryover for FY2020.
 - b. Proposed Distribution
 - i. Under Compensation Package, the implementation of Phase III of the Compensation Model (first of three years) was eliminated in the amount of \$656,742.
 - ii. The Health Insurance Shortfall was increased from \$315,316 to \$1,044,761.
 - iii. Under Academic Affairs, an additional \$1,500 was cut from the operating budget for the Exam Lab testing supplies.
 - iv. Under Administration and Finance, additional cuts of \$62,141 for utilities, \$45,205 for Worker's Comp insurance and \$7,000 for postage were made.
 - v. The previous Operating Reserve was eliminated.

One Mill Fund

1. Phase III of the Compensation Model (first year of three years) was not implemented so salary/benefit lines were reduced. The health insurance benefit lines were revised to reflect the premium increase and the split changing from 85/15 to 82/18 effective August 1.
2. The insurance budget was increased by \$4,763 for a total of \$590,618.
3. The \$13,500 allocated for EMSI (an Innovation Funds request) will not be used next fiscal year. This amount was added to the Small Maintenance Projects.
4. An operating reserve of \$83,132 was added.
5. A carryover budget of \$616,782 was added. Of this amount, \$582,767 is for small maintenance projects that were not completed in FY2020 and \$34,015 is for one-time purchases that were not completed in FY2020.
6. The 2018-2019 Actuals column has been updated.
7. The 2019-2020 Budget column now reflects Estimated Actuals for 2019-2020.

Auxiliary Fund

1. Phase III of the Compensation Model (first year of three years) was not implemented so salary/benefit lines were reduced. The health insurance benefit lines were revised to reflect the premium increase and the split changing from 85/15 to 82/18 effective August 1.
2. The Childcare budget was decreased to reflect eleven months of revenue. The 5% tuition rate increase was also delayed.
3. The carryover was increased from \$225,000 to \$606,647. This amount includes \$200,000 for the E-Gaming space in the Residence Hall, \$175,000 for cafeteria furniture, \$135,000 for a possible payment to Sodexo for reduced Residence Hall board revenue, and \$96,647 for the Childcare for approximately one month of revenue.
4. The 2018-2019 Actuals column has been updated.
5. The 2019-2020 Budget column now reflects Estimated Actuals for 2019-2020.

Restricted Fund

1. The Expanding Community College Apprenticeships grant for \$108,937 was added.
2. The 2018-2019 Actuals column has been updated.
3. The 2019-2020 Budget column now reflects Estimated Actuals for 2019-2020.

Endowment Fund

1. The 2018-2019 Actuals column has been updated.
2. The 2019-2020 Budget column now reflects Estimated Actuals for 2019-2020.

Plant Fund

1. The major maintenance appropriation was reduced 10% or \$296,383 which is the estimated cut in the appropriation.
2. Revenue amounts that were originally categorized as carryover have been reclassified as follows: \$2,242,729 as a local appropriation and \$7,000,000 as a state appropriation, both are for the Fine Arts project.
3. The 2018-2019 Actuals column has been updated.
4. The 2019-2020 Budget column now reflects Estimated Actuals for 2019-2020.