

Agenda Item:

USF St. Petersburg Campus Board
May 5, 2015

Issue: 2015-2016 Operating Budget

Proposed action: Approve 2015-2016 Continuation Operating Budget

Executive Summary:

The USF St. Petersburg Campus Board is required to adopt an annual budget for the operation of the University prior to July 1. With tuition decisions and the Governor's approval of the legislative appropriations for 2015-2016 pending, we are requesting approval of a Continuation Operating Budget at the level of 2014-2015.

USF St. Petersburg will prepare an operating budget for presentation to the Campus Board at the fall 2015 meeting.

Strategic Goal(s) Item Supports: Goal 6- Sustainable Funding

Supporting Documentation: Continuation Budget 2015-16

Prepared by: David Everingham, Director of Budget & Finance

University of South Florida St. Petersburg
2015-2016 Continuation Operating Budget Summary

	2014-2015 Operating Budget	2015-2016 Continuation Budget	
Budgeted Revenues:			
Education & General (E&G)			
General Revenue	\$ 23,269,708	\$ 23,269,708	35.2%
Lottery	1,623,203	1,623,203	2.5%
Tuition	20,000,000	20,000,000	30.2%
Total E&G	44,892,911	44,892,911	67.8%
Auxiliaries	12,839,386	12,839,386	19.4%
Contracts & Grants	4,000,000	4,000,000	6.0%
Student Activities	3,308,466	3,308,466	5.0%
Concessions	36,000	36,000	0.1%
Technology Fee	953,702	953,702	1.4%
Green Energy Fee	140,000	140,000	0.2%
Total Revenues	66,170,465	66,170,465	100.0%
Excess Tuition Authority	6,216,811	6,216,811	
Non-Operating- Transfers	6,000,000	6,000,000	
Total Budgeted Revenues	\$ 78,387,276	\$ 78,387,276	
Budgeted Expenditures:			
Salaries & Benefits	\$ 41,455,125	\$ 41,455,125	54.6%
Expenses	25,561,844	25,561,844	33.7%
Operating Capital Outlay	1,975,000	1,975,000	2.6%
USF System Services	2,511,604	2,511,604	3.3%
Required Financial Aid	1,457,850	1,457,850	1.9%
Debt Service	2,901,531	2,901,531	3.8%
Total Expenditures	75,862,954	75,862,954	100.0%
Non-Operating- Transfers	5,100,000	5,100,000	
Total Budgeted Expenditures	\$ 80,962,954	\$ 80,962,954	

Note: The 2015-2016 Continuation Budget is requested at the 2014-2015 level as approved by the Campus Board, with adjustments for reserves and required transfers. USF St. Petersburg will prepare a 2015-2016 budget for presentation to the Campus Board at its fall 2015 meeting.