

STATE UNIVERSITY SYSTEM OF FLORIDA

2023-2024 System Operating Budget

University Summary Schedule I Reports

The state universities are required to submit a detailed plan for each budget entity for the 2023-2024 fiscal year. Universities have developed their budgets in accordance with Board of Governors Regulation 9.007 – State University Operating Budgets and Requests. Each university Board of Trustees has approved an operating budget for the current year.

The State University System (SUS) operating budget consists of five different budget entities: 1) Education and General, which includes both non-medical and medical entities, 2) Contracts and Grants, 3) Auxiliary Enterprises, 4) Local Funds, and 5) Faculty Practice Plans which are affiliated with the universities' medical programs. A description of these entities is provided below:

1. The **Education and General** budget funds the general instruction, research, and public service operations of the universities. A large portion of the system's 2023-2024 beginning fund balance reserves (\$427 million) is dedicated to meeting the 7% reserve requirement set forth in Section 1011.45(1) of the Florida Statutes. Additionally, millions of dollars have been reserved by the SUS to cover the costs associated with the hiring of faculty, maintenance of facilities and equipment, the maintenance of each university's financial software system, various research enhancement programs and initiatives, and the potential for budget reduction shortfalls.

NOTES:

- 1) For fiscal 2023-24, the Board of Governors will not be approving the non-operating expenditures line items for University E&G Carryforward or Fixed Capital Outlay at the September meeting. These items will be reviewed and approved at the November 2023 meeting.
 - 2) The Florida Postsecondary Comprehensive Transition Program estimated activity, for which the University of Central Florida is the fiscal agent, is reflected in the Education and General budget column.
2. The **Contracts and Grants** budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of federal contracts or grants.
3. **Auxiliaries** are ancillary support units on each university campus. Major activities include housing, food services, bookstores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserves, repair and replacement reserves for future maintenance costs, construction and renovation of auxiliary facilities, and prior-year encumbrances.

4. **Local Funds** include the following university activities:

- a) **Student Activities** – Supported primarily by the student activity and service fee revenues generated by the operations of student government, cultural events, organizations, and intramural/club sports.
- b) **Financial Aid** – This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include the student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipt of the funds and disbursement to students.
- c) **Concessions** – These resources are generated from various vending machines located on the university campuses.
- d) **Athletics** – Revenues are primarily derived from the student athletic fee, ticket sales, and sales of other goods and services. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
- e) **Technology Fee** – Revenues generated from this fee are to be used to enhance instructional technology resources for students and faculty.
- f) **Board Approved Local Fees** – Resources generated from these local fees are utilized to address student-based needs not currently being met through existing university services, operations, or another fee.
- g) **Self-Insurance Programs** – These programs at UF, FSU, USF, UCF, FAU, and FIU are directed by the respective self-insurance councils and the captive insurance companies (these companies underwrite the risks of its owner and the owner’s affiliates). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).

5. **Faculty Practice** – The Faculty Practice Plans collect and distribute income from faculty billings for patient services to the University of Florida, Florida State University, University of South Florida, Florida Atlantic University, University of Central Florida, and Florida International University Medical Schools and Health Science Centers.

Other notes referred to on the Summary Schedule I report are:

6. Other Receipts/Revenues includes items such as interest, penalties, refunds, admissions, fines, taxes, etc.

7. Other Non-Operating Expenditures include items such as refunds, payment of sales taxes, or indirect costs.

The following Summary Schedule I reports were provided to the Board of Governors’ Office of Budget and Fiscal Policy as a component of each state university’s annual operating budget for fiscal year 2023-2024.

STATE UNIVERSITY SYSTEM OF FLORIDA
2023-2024 OPERATING BUDGETS
Summary Schedule I

-----Education & General¹-----

	<u>Total Education</u>		<u>FAMU-FSU</u>	<u>USF</u>	<u>UCF</u>				<u>Contracts &</u>		<u>Faculty</u>		
	<u>& General¹</u>	<u>Main Campus</u>	<u>Joint College</u>	<u>Cybersecurity</u>	<u>School Grant</u>	<u>IFAS</u>	<u>HSC/Medical</u>	<u>Schools</u>	<u>Grants²</u>	<u>Auxiliaries³</u>	<u>Local Funds⁴</u>	<u>Practice⁵</u>	<u>Summary</u>
34 Finance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,076	\$ 778,920	\$ -	\$ -	\$ 870,996
35 Debt Service	\$ 1,514,846	\$ 1,514,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,802,106	\$ 19,460,465	\$ 5,717,484	\$ 86,494,901
36 Salary Incentive Payments	\$ 67,153	\$ 67,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,153
37 Law Enforcement Incentive Payments	\$ 119,799	\$ 119,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 129,799
38 Library Resources	\$ 55,699,735	\$ 49,566,664	\$ -	\$ -	\$ -	\$ -	\$ 6,133,071	\$ -	\$ 115,286	\$ 272,319	\$ 144,029	\$ -	\$ 56,231,369
39 Institute of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40 Regional Data Centers - SUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41 Black Male Explorers Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42 Phosphate Research	\$ 3,399,846	\$ 3,399,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,399,846
43 Other Operating Category	\$ 8,156,296	\$ 8,156,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 9,156,296
44 Total Operating Expenditures :	\$ 6,215,707,571	\$ 5,423,765,841	\$ 21,277,966	\$ 10,500,000	\$ 11,000,000	\$ 199,242,301	\$ 549,921,463	\$ 3,541,857,782	\$ 2,184,188,229	\$ 3,180,562,230	\$ 812,620,341	\$ 15,934,936,153	
45													
46 <u>Non-Operating Expenditures</u>													
47 Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 784,169,363	\$ 485,916,616	\$ 182,874,027	\$ 1,015,105,226	\$ 2,468,065,232	
48 Fixed Capital Outlay	\$ 13,223,456	\$ 13,223,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,048,296	\$ 437,000	\$ -	\$ -	\$ 17,708,752
49 Carryforward (From Prior Period Funds)	\$ 1,007,199,681	\$ 894,935,639	\$ 5,419,948	\$ 10,000,000	\$ -	\$ 18,956,300	\$ 77,887,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,007,199,681
50 Other ⁷	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51 Total Non-Operating Expenditures :	\$ 1,020,423,137	\$ 908,159,095	\$ 5,419,948	\$ 10,000,000	\$ -	\$ 18,956,300	\$ 77,887,794	\$ 784,169,363	\$ 489,964,912	\$ 183,311,027	\$ 1,015,105,226	\$ 3,492,973,665	
52													
53 Ending Fund Balance :	\$ 579,391,241	\$ 484,713,997	\$ 3,463,305	\$ 6,243,328	\$ -	\$ 13,624,235	\$ 71,346,376	\$ 1,807,944,258	\$ 1,733,631,877	\$ 620,305,988	\$ 337,055,367	\$ 5,078,328,731	
54													
55 Fund Balance Increase/ Decrease :	\$ (990,291,050)	\$ (872,379,579)	\$ (5,239,948)	\$ (9,973,507)	\$ -	\$ (18,956,300)	\$ (83,741,717)	\$ 141,055,735	\$ (42,798,576)	\$ (86,644,399)	\$ (38,652,617)	\$ (1,017,330,907)	
56 Fund Balance Percentage Change :	-63.09%	-64.28%	-60.21%	-61.50%	-	-58.18%	-54.00%	8.46%	-2.41%	-12.26%	-10.29%	-16.69%	