Lincoln University Board of Curators

June 22, 2020

OPEN SESSION Conference Call

1. Call To Order:

The Lincoln University Board of Curators Open Session Conference Call was officially called to order by Board President Frank J. Logan, Sr., at 10:00 a.m., on Monday, June 22, 2020, in the Board Room, 201 Young Hall on the Lincoln University campus, Jefferson City, Missouri.

1. A. Roll Call: Curators present were: Vernon V. Bracy, Don W. Cook, Sr., Frank J. Logan, Sr., Victor B. Pasley, Richard R. Popp, Winston J. Rutledge, and Marvin O. Teer, Jr. Curator Everidge Cade was absent.

Rose Ann Ortmeyer recorded the minutes.

2. Fiscal Year 2021 General and Auxiliary Operating Budgets:

Sandy Koetting, Vice President for Administration and Finance, reviewed the proposed Fiscal Year 2021 General and Auxiliary Operating Budgets. The proposed General Operating Budget totals \$32,059,824. The proposed Auxiliary Operating Budget totals \$5,786,234. Forty-one positions were impacted by the cuts to the FY21 budgets. Curator Cook moved for approval of the Fiscal Year 2021 General and Auxiliary Operating Budgets as presented. Curator Rutledge seconded the motion. Motion carried as follows:

Curator Bracy	Yes	Curator Cook	Yes
Curator Pasley	Yes	Curator Popp	Yes
Curator Rutledge	Yes	Curator Teer	Yes

3. Other Business – Board Retreat: Curator President Logan stated that the Board of Curators will hold a retreat in July. Curator Rutledge moved for approval of the recommendation to hold a retreat in July. Curator Popp seconded the motion. Motion carried as follows:

Curator Bracy	Yes	Curator Cook	Yes
Curator Pasley	Yes	Curator Popp	Yes
Curator Rutledge	Yes	Curator Teer	Yes

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4. Motion for Closed Session:

Curator President Logan asked that the Board be given the authority to commence a closed meeting, possible closed vote, and possible closed record as follows: (1) "legal actions, causes of action or litigation involving a public governmental body;" (3) "hiring, firing, disciplining or promoting of particular employees;" (13) individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment; "(14) "records which are protected from disclosure by law;" and other matters for which a closed meeting is authorized pursuant to Section 610.021 RSMo.

Curator Rutledge so moved. Curator Teer seconded the motion. Motion carried as follows:

Curator Bracy	Yes	Curator Cook	Yes
Curator Pasley	Yes	Curator Popp	Yes
Curator Rutledge	Yes	Curator Teer	Yes

The Open Session adjourned at 11:00 a.m.

Frank J. Logan, Sr., President

Don W. Cook, Sr., Secretary





306 Young Hall • 820 Chestnut Street

Jefferson City, MO 65101 Phone: (573) 681-5071

Fax: (573) 681-5072

TO:

Members, Lincoln University Board of Curators

THROUGH:

Jerald Jones Woolfolk, Ph.D., President Ashout

FROM:

Sandy Koetting, VP Administration and Finance

DATE:

June 15, 2020

SUBJECT:

FY21 General and Auxiliary Operating Budgets

Please find attached the Lincoln University FY21 General and Auxiliary Operating Budget request for your review and approval. The total General and Auxiliary fund budget request are \$32,059,824 and \$5,786,234 respectively.

Your approval is requested.

GENERAL FUND BUDGET

Functional Category		FY 18 Budget		FY 19 Actuals		FY 20 Budget	0/m	A	FY 20 ctuals as of 4/30/20	%		FY21 Budget Request	a/ ₀	D	IFF from prior idget request
Instruction	5	11,332,540	\$	9,918,138	3	11.350.816	30°-	\$	8.801:184	31%	5	9,026,862	28%	5	(2.323,954)
Research	2	1,791.378	\$, 1,684,421	3	1,825.671	5%	\$	1,171,066	413	S	1,430,919	4%	3	(394,752)
Public Service	\$	1,922,484	\$	1,595 631	3	1.922.946	5.0	5	1,445,534	5%	S	1,514,298	5%	3	(408 650)
Academic Support	\$	1,788 840	5	1,934.187	5	1,992 488	5%	3	1.500.327	5%	100	2,158,268	7%	3	165.800
Student Services	3	5.425 065	\$	5,102 247	3	5.187.211	14%	\$	4,077,369	1-1%	S	4,355,123	1-1%	3	(832,088)
Institutional Support	5	7,408,138	\$	6,779,025	3	8.244 577	22%	5	5.952.930	21%	h-i	7,543,445	2430	\$	(701,432)
Operations/Maintenance	3	2 691,503	3	2.519,792	\$	3 289,108	9%	3	2.406,650	3%	S	2,751,397	97.	Ī	(537,711)
Scholarships/Waivers	3	2 694 507	6	2,303,650	\$	2,734,507	7%		2.228.075	8%		2,697,507	8%	\$	(37,000)
Transfers ⁴	5	1,110,459	3	1,360,740	\$	749 055	2%		771,629	3%		581,987	2%	5	(167.068)
Subtotal	S	36,164,914	\$	33,495.832	s	37,296,679	100%	_	28,354,764	100%	S	32,059,824	100%	5	
GASB 58:75	\$		3	3,227,152	3	-		s		0%	Ś	02,000,024	0%	3	(5.236,855)
Grand total	\$	36,164,914	S	36.722.984	S	37,296,679	100%	_	28,354,764	100%	_	32,059,824	100%	\$	(5.236,855)
												32,000,024	10078	- 3	(3.236,833)
Income Category															
State Appropriations - Core	S	16 082,477	\$	16,082,477	\$	17,052,476	161,	3	13 107,753	42%	S	13,841,982	430.	3	(3.410.494)
State Appropriations - Match	\$	3 773 610	2	3,773.610	\$	3 773 610	10%	3	3,773 610	12%		3.018.888	920	9	(754 722)
Tuition, Incidental & Mandatory Fees 2	3	15 005,863	\$	14 277,477	ş	15,147,258	4110	3	12.841.294	424		10,714,994	33%	4	(4.432.264)
Interest Income	ž	68.000	5	510.587	\$	150,000	0%	ž	542 835	210		225,000	10 a	4	75.000
Indirect Costs	\$	420 000	5	293,143	\$	315,000	159		275 877	200		318,000	190		1 000
Sales and Seraces	5	31,000	3	29.856	\$	21.000	010		22.704	0%		18.300	0°4	4	(4 700)
Other Sturces	\$	283 964	5	278,784	3	237 315	110		251.067	329		234,845	13:	3	(2,490)
Transfer Revenue - CARES Act	\$		5		5	100	0 '2	-	0.0	O.º	5	3.383.040	112a	17	
Transfer Revenues	\$		3		3	100 000	C a	5	100.000	C°.	6	4,464,474	034	44	3 383 040 (100,060)
Fund Balance		500.G00	3		3	500.000	1=0			0%	S	508.775	200	449	
Totals	5	36,164,914	5	35,245,963	\$	37,296,679		5	30.915.145	100%	S	32,059,824	100%	5	5.775 (5.236.855)
															(0.200.003)
Expenditure Category															
Splanes Wages	\$	17 813 517	5	16.277.602	3	18 041,714	100	2	13,902,053	49%	S	16,087,771	4725	2	(2 953 943)
Finge Benefits					÷	2004 11/14	812	9					467 7		
r med wallend	3	6 359 833	5	5.646 197	3	7.067.078		69 69	5 036 820	15%	ş	0,007,141	1974	3	(1.053.937
Student Labor	5 	6 359 832 184 188	5 5		-		15%		5 036 820 75.560		\$ 5	DIAM'S DIE			(1,059,937)
			-	5,646,197	3	7.067.073	15 ⁶ 1	15		1514	\$	8,007,141 79,719 21,174,631	19%	3	(1,053,937) (54,343) (4,068,229)
Student Labor	ξ	184 188 24,357,535	\$	5.646.197 136.135 22,059,987	5	7.067.078 134.068 25.242,860	15% 0% 68%	5 5 5	75.560 19,014,463	15% 0% 67%	\$	79,719 21,174,631	19°4 0°4 66%	\$	(54.343) (4,068.229)
Student Labor Subtotal Personnel	\$	184 188 24,357,535 104,163	\$	5.646.197 136.185 22,059,987 554.489	5	7.067.078 134.068 25.242,860 625.484	15% 0% 68%	5 5	75.560 19,014,463 753.659	15% 0% 67% 3%	5 5	79,719 21,174,631 78,339	19°4 0°6 66 %	5 5	(54.349) (4,068.229) (547 145)
Student Labor Subtotal Personnel Equipment Purchase	<u>.</u> <u>.</u> <u>.</u> <u>.</u> s	184 188 24,357,535 104 163 3 700 637	5 5 55	5,646 197 136,188 22,059,987 554 439 3 892,314	9 17 69	7.067.078 134.068 25.242,860 625.484 4.072,756	15% 0% 68% 2%	10 10 10 10 10 10 10 10 10 10 10 10 10 1	75.560 19,014,463 753.659 3.325.812	15% 67% 3% 12%	5 5 5	79,719 21,174,631 78,339 3,937,579	19° 4 0° 6 66% 0° 0 12° 0	5 5 W	(54.343) (4,068.229) (547.145) (135.177)
Student Labor Subtotal Personnel Equipment Purchase Contractual Services Trauel	\$ 60 10	184 188 24,357,535 104 163 3 700 637 724 135	S H H H H	5,646,197, 136,138 22,059,987 554,439 3,892,314 562,186	60 101 60 60 60	7.067.078 134.068 25.242,860 625.484 4.072,756 739.605	15% 0% 68% 2% 11% 2%	10 10 10 10 10 H	75.560 19.014,463 753.659 3.325.812 334.817	15% 67% 3% 12% 10%	5 5 5	79,719 21,174,831 78,339 3,937,579 487,266	19° a 0° a 66% 0° a 12° a 2° a	# 55 ** ** ** **	(54.349) (4,068.229) (547.145) (135.177) (252.339)
Student Labor Subtotal Personnel Equipment Purchase Contractual Services	60 W W W W W	184 188 24,357,535 104 163 3 700 637 724 135 428,583	W W W W (7)	5.646 197 136.185 22,059,987 554 439 3 892,314 562,186 550 028	W 111 W 111 W 111 W	7.067.073 134.068 25.242,860 625.434 4.072,756 739.605 412.024	15% 01° 68% 21° 11°° 12°°	10 10 10 10 10 10 10 10 10 10	75.560 19.014,463 753.659 3.325.812 334,817 369.318	15% 67% 3 ° 0 12 ° 0 1 ° 0 1 ° 0	5 5 5 5 5	79,719 21,174,631 78,339 3,937,579 487,268 391,470	19°4 0°6 66% 0°4 12°4 2°4	" " " " " " " " " " " " " " " " " " "	(54.349) (4,068.229) (547.145) (135.177) (252.339) (20,554)
Student Labor Subtotal Personnel Equipment Purchase Contractual Services Trauel Consumable Supplies	का का का का का	184 188 24,357,535 104,163 3,700,637 724,135 428,583 2,039,107	W W W W W W W	5.646 197 136.135 22,059,987 554 439 3 892,314 562,186 550 028 1,301,535	9 10 9 10 to the the	7.067.078 134.068 25.242,860 625.434 4.072,756 739.605 412.024 1.794.310	15°a 0 68°a 2 0 11 0 2 2 0 11 0 5 0	40 to 10 to 10 to 10 to	75.560 19.014,463 753.659 3.325.812 334.817 369.318 1.014.277	15° a 67% 3° a 1° a	44 44 64 64 64 64 64 64	79,719 21,174,831 78,339 3,937,579 487,268 391,470 1,788,798	19°4 0°6 66% 0°9 12°4 2°9 1°9	" " " " " " " " " " " " " " " " " " "	(54.349) (4,068.229) (547.145) (135.177) (252.339) (20.584) (7.512)
Student Labor Subtotal Personnel Equipment Purchase Contractual Services Trauei Consumable Supplies Other Costs	W (N) (N) (N) (N) (N) (N)	184 188 24,357,535 104 163 3 700 637 724 136 428,583 2 039 107 940,965	(1) (2) (3) (4) (4) (4) (4) (4)	5.646 197 136.135 22,059,987 554 439 3 892,314 562,186 550 028 1,301,535 885 495	10 10 10 10 10 10 10 10 10	7.067.078 134.068 25.242,860 625.434 4.072,756 739.605 412.024 1.794.310 926,078	15°a 0°a 68°a 2°a 1°a 5°a 2°a	10) 101 101 101 101 101 101 101 101	75.560 19.014,463 753.659 3.325.812 334.817 369.318 1.014.277 562,433	15% 67% 3% 12% 11% 11% 21% 21%	5 5 5 5 5 5 5 5 5	79,719 21,174,631 78,339 3,637,576 487,268 391,470 1,788,798 924,247	19°4 66% 0°a 12°a 2°a 1°a 6°a 3°a	411 (7) (1) (1) (1) (1) (1)	(54.343) (4,068.229) (547.145) (135.177) (252.339) (20.554) (7.512) (1,831)
Student Lator Subtotal Personnel Equipment Purchase Contractual Services Traile Consumable Supplies Other Costs Utilities Communications Scholarships Walvers	W W W W W W W W	184 188 24,357,535 104,163 3 730 637 724 135 428,583 2 039 107 940,965 2,759 327	w w w w w w w w	5.646 197 136.135 22,059,987 554 439 3 892,314 562,186 550 028 1,301,535	(4) [7] [9] (7] (7] (7] (7] (7] (7] (7]	7.067.078 134.068 25.242,860 625.434 4.072,756 739.605 412.024 1.794.310	19% 0% 68% 2% 11% 23% 11% 55% 22% 72% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	WHITE WE WE WE WE WE WE WE	75.560 19.014,463 753.659 3.325.812 334.817 369.318 1.014.277	15 a 67% 3 a 1 a 1 a 2 a 2 a 8 a 8 a 8 a 6 a 6 a 6 a 6 a 6 a 6 a 6	5 5 5 5 5 5 5 5 5 5	79,719 21,174,631 78,339 3,937,579 487,268 391,470 1,788,798 924,247 2,697,507	19°4 0°6 66% 0°9 12°4 2°9 1°9 6°8 3°9	111 17 10 111 111 111 111 111	(54.349) (4,068.229) (547.145) (135.177) (252.339) (20.584) (7.512)
Student Labor Subtotal Personnel Equipment Purchase Contractual Services Traile Consumable Supplies Other Costs Utilities Communications	m (n (n (n (n (n (n) (n) (n)	184 188 24,357,535 104,163 3 730 637 724 135 428,583 2 039 107 940,965 2,759 327	w w w w w w w w w	5.646 197 136.135 22,059,987 554 439 3.892,314 562,186 550 028 1,301,535 885,435 2,329 058	(4) (7) (7) (8) (8) (8) (8) (8)	7.067.078 134.068 25.242,860 625.434 4.072,756 739.605 412,024 1.794.310 926,078 2.734.507	19 a 0 c 68% 2 c c 11 a 23 a 10 a 50 a 20 a 20 a 20 a 20 a 20 a 20 a 2	40 to 100 to 100 to 100 to 100 to	75.560 19.014,463 753.659 3.325.812 334.817 369.318 1.014.277 562,433 2.208.356	15°a 67% 3°a 12°a 1°a 1°a 2°a 83°a 0°a	5 5 5 5 5 5 5 5 5 5	79,719 21,174,631 78,339 3,937,579 487,268 391,470 1,788,798 924,247 2,697,507	19°4 0°6 66% 0°0 12°4 2°0 1°2 6°0 3°0 8°0	" " " " " " " " " " " " " " " " " " "	(54.343) (4,068.229) (547.145) (135.177) (252.339) (20.584) (7.512) (1,831) (37.000)
Student Lator Subtotal Personnel Equipment Purchase Contractual Services Trallel Consumable Supplies Other Costs Utilities Communications Scholarships Waivers Lease Purchase Payments	W W W W W W W W	184 188 24,357,535 104,163 3 730 637 724 135 428,583 2 039 107 940,965 2,759 327	W W W W W W W W W W W	5.646 197 136.185 22,059,987 554 439 3.892,314 562,186 550 028 1,301,535 885 435 2,329 058	** ** ** ** ** ** ** ** ** ** ** ** **	7.067.078 134.068 25.242,860 625.434 4.072,758 739.605 412,024 1.794.310 926,078 2.734.507	15% 68% 2% 11% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	Ut to	75.560 19.014,463 753.659 3.325.812 334.817 369.318 1.014.277 662.433 2.208.356	15% 67% 3% 12% 11% 11% 11% 11% 11% 11% 11% 11% 11		79,719 21,174,631 78,339 3,937,579 487,268 391,470 1,788,798 924,247 2,697,507	19° a	m m m m m m m m m	(54.343) (4,068.229) (547.145) (135.177) (252.339) (20.584) (7.512) (1,831) (37.000)
Student Lator Subtotal Personnel Equipment Purchase Contractual Services Travel Consumable Supplies Other Costs Utilities Communications Scholarships Waivers Lease Purchase Payments Transfer Out 4	w w w w w w w w w	184 188 24,357,535 104,163 3 730 637 724 135 428,583 2 039 107 940,965 2,759 327	w w w w w w w w w	5.646 197 136.135 22,059,987 554 439 3.892,314 562,186 550 028 1,301,535 885,435 2,329 058	(4) (7) (8) (8) (8) (8) (8) (8)	7.067.078 134.068 25.242,860 625.434 4.072,756 739.605 412,024 1.794.310 926,078 2.734.507	15% 68% 2 ° ° 11 ° ° ° 2 ° ° ° ° ° ° ° ° ° ° °	40 to 100 to 100 to 100 to 100 to	75.560 19.014,463 753.659 3.325.812 334.817 369.318 1.014.277 562,433 2.208.356	15°a 67% 3°a 12°a 1°a 1°a 2°a 83°a 0°a	***	79,719 21,174,631 78,339 3,937,579 487,268 391,470 1,788,798 924,247 2,697,507	19°4 0°6 66% 0°0 12°4 2°0 1°2 6°0 3°0 8°0	" " " " " " " " " " " " " " " " " " "	(54.343) (4,068.229) (547.145) (135.177) (252.339) (20.584) (7.512) (1,831) (37.000)

Note

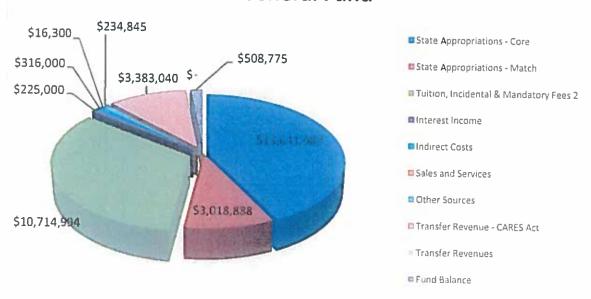
State Appropriations are based on a 20% reduction from FY20 (adjusted by the standard 3% Governor's Reserve)

² Tuition and Inoidental fees are based on 41,435 credit hours for FY21 compared to the FY20 budget of 57,712 credit hours

¹ Ennge benefits are calculated at 33% of salanes

FY21 Transfer out reflects \$300,000 to ORM for base amount \$205,120 to Plant for DNR Loan repayment and \$76,367 to Restricted for Utikities for the LINC

FY 21 Projected Revenues General Fund



FY 21 Projected Expenses General Fund



FISCAL YEAR 2021 AUXILIARY FUND BUDGET

Functional Category		FY 19 Budget		FY 19 Actuals		FY 20 Budget	а	FY 20 Actuals s of 4/30/20		FY21 Budget Request	®∕e	1	DIFF from Prior budget request
Institutional Support	\$	3.325,785	5	3,113,376	5	3,412.188	S	2.222.206	\$	2,943,380	51%	S	(468.808)
Operations/Maintenance	S	1,359,343	\$	1,392,509	S	1,488,808	S	931.548	S	1,289,033	22%	5	(199,775)
Scholarships/Waivers	S	311,171	\$	313,843	\$	314,753	5	248.160	\$	173,858	3%	S	(140.895)
Transfer Out - Debt Service	\$	2.252,909	\$	2,215,871	\$	2.074,387	\$	1,503,186	S	1,379,963	24%	5	
Transfer Out - Aux ORM	\$		\$	800,000	\$	*	S		S	1,010,000	0%	3	(694.424)
Totals	\$	7,249,208	\$	7,835,599	\$	7,290,136	\$	4,905,100	s	5,786,234	100%	_	(1,503,902)
Inner 0.1												-	(1,505,502)
Income Category													
Residence Hall Revenue *	S	3,416,763	9	3,775,448	S	3,651,112	\$	2.928.932	5	2,977,108	51%	S	(674,004)
Board Revenue 2	\$	2.846.150	\$	3.079.049	S	3 042 841	5	2,321,902	S	2,520,132	44%	5	(522,709)
Auxiliary System Appropriation	\$	641,545	5	593,037	S	421,683	\$	481.999	S	164,994	3%	S	(256.689)
Sales & Service	\$	173,750	5	148,770	S	164,500	S	127,490	S	115,000	2%	S	(49,500)
Facility Rentals	\$	21,000	5	25.636	S	10,000	S	13.990	S	9,000	0%	5	, ,
Transfer Revenues	\$	150,000	S	51,516	S	_	S		5	0,000	0%	5	(1,000)
Other Revenue	\$	-	5	6,170	S	-	S	1.300	\$		0%	S	- 22
Totals	\$	7,249,208	\$	7,679,626	\$	7,290,136	\$	5,875,614	\$	5,786,234	100%		(1,503,902)
F													(1,000,502)
Expenditure Category													
Salaries/Wages	S	532,967	5	435 409	S	494,913	S	323.894	S	360.474	6%	5	(134,439)
Fringe Benefits	S	186.539	S	174,842	5	185.593	8	140.862	S	140.585	2%	S	(45,008)
Student Labor	- 5	391747	S	11.523	5	39.747	S	8.515	3	7,200	0%	S	(32.547)
Subtotal Personnel	\$	759,253	\$	621,774	\$	720,253	S	473,272	S	508,259	9%	S	(211,994)
Equipment Purchase	5	4,440	S	11,589	S	4 440	s	2 933	s	2,940	0%	S	/ 4 = = = .
Contractual Services	\$	2.926.128	S	2 937,673	S	3 055,193	S	2,073 391	S	2,680,770	46%	5	(1,500)
Travel	\$	2.000	S	5 952	3	1.500	S	3 792	S	No material			(374_423)
Consumable Supplies	\$	18.342	S	13 397	S	18.042	S	9 0 1 8	S	45 700	0%	S	(1.500)
Other Costs	5	162,535	S	121,259	S	242.579	S	48 838	S	15,782	0%	S	(2.260)
Utilities:Communications	S	812.430	S	794,241	S	858.989	5	542 509		244,106	·10 o	Ş	1,527
Scholarships Waivers	S	311,171	S	313.843	S	314,753	S	248 160	S	780,556	13°s	Ş	(78.433)
Transfer Out - Debt Service 3	5	2.252 909	5	2,215,871	5	2.074.387	3	248 160 1.503 186	S	173,858	3%	5	(140,895)
Transfer Out - Aux ORM	S		5	800.000	3		_	1,503,150	S	1,379,963	24%	S	(694,424)
				000.000			S	-	S	-	0%	5	
Subtotal Operations	5	6,489,955	S	7,213,825	\$	6,569,883	s	4,431,828	2	5.277.975	91%		(1,291,908)

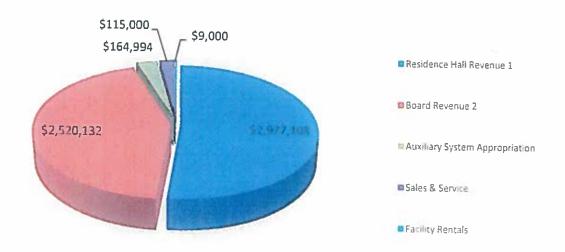
Notes

Room revenue is based on 734 residential students in the Fall and 627 in the Spring

Board revenue is based 734 unlimited meal plans in the Fall and 627 in the Spring

Transfer out reflects payments made for principal and interest payments on revenue bonds (2015A and 2015B and 2019)

FY 21 Projected Revenues Auxiliary Fund



FY 21 Projected Expenses Auxiliary Fund

