

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

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



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TO: Members, Lincoln University Board of Curators

THROUGH: Jerald Jones Woolfolk, Ph.D., President

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	%	FY 20 Actuals as of 4/30/20	%	FY21 Budget Request	%	DIFF from prior budget request
Instruction	\$ 11,332,540	\$ 9,918,138	\$ 11,350,816	30%	\$ 8,801,184	31%	\$ 8,026,862	28%	\$ (2,323,954)
Research	\$ 1,791,378	\$ 1,654,421	\$ 1,825,671	5%	\$ 1,171,066	4%	\$ 1,430,919	4%	\$ (394,752)
Public Service	\$ 1,922,484	\$ 1,895,631	\$ 1,922,946	5%	\$ 1,445,534	5%	\$ 1,514,298	5%	\$ (408,650)
Academic Support	\$ 1,789,840	\$ 1,934,187	\$ 1,992,488	5%	\$ 1,500,327	5%	\$ 2,158,288	7%	\$ 165,800
Student Services	\$ 5,425,065	\$ 5,102,247	\$ 5,187,211	14%	\$ 4,077,369	14%	\$ 4,355,123	14%	\$ (832,088)
Institutional Support	\$ 7,408,138	\$ 6,779,025	\$ 8,244,877	22%	\$ 5,952,930	21%	\$ 7,543,445	24%	\$ (701,432)
Operations/Maintenance	\$ 2,691,503	\$ 2,519,792	\$ 3,289,108	9%	\$ 2,406,650	8%	\$ 2,751,397	9%	\$ (537,711)
Scholarships/Waivers	\$ 2,694,507	\$ 2,303,650	\$ 2,734,507	7%	\$ 2,228,075	3%	\$ 2,697,507	8%	\$ (37,000)
Transfers ⁴	\$ 1,110,459	\$ 1,360,740	\$ 749,055	2%	\$ 771,629	3%	\$ 581,987	2%	\$ (167,068)
Subtotal	\$ 36,164,914	\$ 33,495,832	\$ 37,296,679	100%	\$ 28,354,764	100%	\$ 32,059,824	100%	\$ (5,236,855)
GASB 68/75	\$ -	\$ 3,227,152	\$ -	0%	\$ -	0%	\$ -	0%	\$ -
Grand total	\$ 36,164,914	\$ 36,722,984	\$ 37,296,679	100%	\$ 28,354,764	100%	\$ 32,059,824	100%	\$ (5,236,855)

Income Category	FY 18 Budget	FY 19 Actuals	FY 20 Budget	%	FY 20 Actuals as of 4/30/20	%	FY21 Budget Request	%	DIFF from prior budget request
State Appropriations - Core	\$ 16,082,477	\$ 16,082,477	\$ 17,052,476	46%	\$ 13,107,753	42%	\$ 13,841,982	43%	\$ (3,410,494)
State Appropriations - Match	\$ 3,773,610	\$ 3,773,610	\$ 3,773,610	10%	\$ 3,773,610	12%	\$ 3,018,888	9%	\$ (754,722)
Tuition, Incidental & Mandatory Fees ²	\$ 15,095,863	\$ 14,277,477	\$ 15,147,258	41%	\$ 12,841,294	42%	\$ 10,714,994	33%	\$ (4,432,264)
Interest Income	\$ 68,000	\$ 510,587	\$ 150,000	0%	\$ 542,805	2%	\$ 225,000	1%	\$ 75,000
Indirect Costs	\$ 420,000	\$ 293,143	\$ 315,000	1%	\$ 275,877	1%	\$ 318,000	1%	\$ 1,000
Sales and Services	\$ 31,000	\$ 29,886	\$ 21,000	0%	\$ 22,704	0%	\$ 18,300	0%	\$ (4,700)
Other Sources	\$ 283,964	\$ 278,784	\$ 237,315	1%	\$ 251,067	1%	\$ 234,845	1%	\$ (2,490)
Transfer Revenue - CARES Act	\$ -	\$ -	\$ -	0%	\$ -	0%	\$ 3,383,040	11%	\$ 3,383,040
Transfer Revenues	\$ -	\$ -	\$ 100,000	0%	\$ 100,000	0%	\$ -	0%	\$ (100,000)
Fund Balance	\$ 500,000	\$ -	\$ 500,000	1%	\$ -	0%	\$ 508,775	2%	\$ 5,775
Totals	\$ 36,164,914	\$ 35,245,963	\$ 37,296,679	100%	\$ 30,915,145	100%	\$ 32,059,824	100%	\$ (5,236,855)

Expenditure Category	FY 18 Budget	FY 19 Actuals	FY 20 Budget	%	FY 20 Actuals as of 4/30/20	%	FY21 Budget Request	%	DIFF from prior budget request
Salaries/Wages	\$ 17,813,517	\$ 16,277,602	\$ 18,041,714	48%	\$ 13,902,053	49%	\$ 16,087,771	47%	\$ (2,953,943)
P fringe Benefits ³	\$ 6,359,837	\$ 5,646,197	\$ 7,067,078	19%	\$ 5,038,820	16%	\$ 6,037,141	19%	\$ (1,059,937)
Student Labor	\$ 184,188	\$ 136,186	\$ 134,068	0%	\$ 75,560	0%	\$ 79,719	0%	\$ (54,343)
Subtotal Personnel	\$ 24,357,535	\$ 22,059,987	\$ 25,242,860	68%	\$ 19,016,463	67%	\$ 21,174,831	66%	\$ (4,068,229)
Equipment Purchase	\$ 104,163	\$ 554,439	\$ 625,484	2%	\$ 753,659	3%	\$ 78,339	0%	\$ (547,145)
Contractual Services	\$ 3,700,637	\$ 3,892,314	\$ 4,072,758	11%	\$ 3,325,812	12%	\$ 3,937,678	12%	\$ (435,177)
Travel	\$ 724,138	\$ 562,156	\$ 739,608	2%	\$ 334,817	1%	\$ 487,268	2%	\$ (252,339)
Consumable Supplies	\$ 428,583	\$ 550,028	\$ 412,024	1%	\$ 369,318	1%	\$ 391,470	1%	\$ (20,584)
Other Costs	\$ 2,039,107	\$ 1,301,535	\$ 1,794,310	5%	\$ 1,014,277	4%	\$ 1,788,798	6%	\$ (7,512)
Utilities/Communications	\$ 940,965	\$ 885,495	\$ 928,078	2%	\$ 562,433	2%	\$ 824,247	3%	\$ (1,831)
Scholarships/Waivers	\$ 2,759,327	\$ 2,329,058	\$ 2,734,507	7%	\$ 2,208,356	8%	\$ 2,697,507	8%	\$ (37,000)
Lease Purchase Payments	\$ -	\$ -	\$ -	0%	\$ -	0%	\$ -	0%	\$ -
Transfer Out ⁴	\$ 1,110,459	\$ 1,360,740	\$ 749,055	2%	\$ 771,629	3%	\$ 581,987	2%	\$ (167,068)
Subtotal Operations	\$ 11,807,379	\$ 11,435,845	\$ 12,053,819	32%	\$ 9,340,301	33%	\$ 10,885,103	34%	\$ (1,168,626)
GASB 68/75	\$ -	\$ 3,227,152	\$ -	0%	\$ -	0%	\$ -	0%	\$ -
Grand total	\$ 36,164,914	\$ 36,722,984	\$ 37,296,679	100%	\$ 28,354,764	100%	\$ 32,059,824	100%	\$ (5,236,855)

Notes

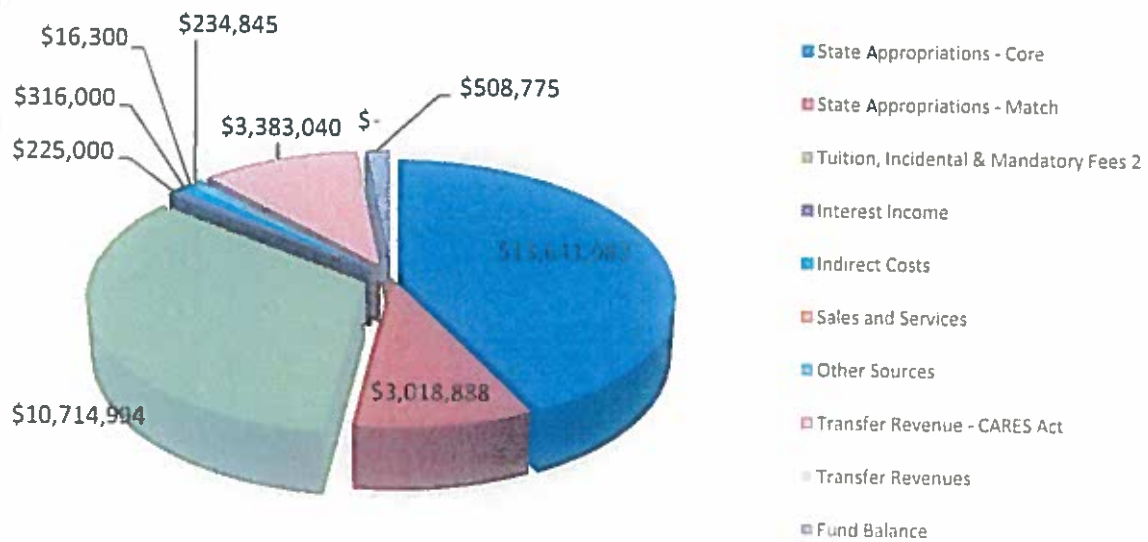
¹ State Appropriations are based on a 20% reduction from FY20 (adjusted by the standard 3% Governor's Reserve)

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

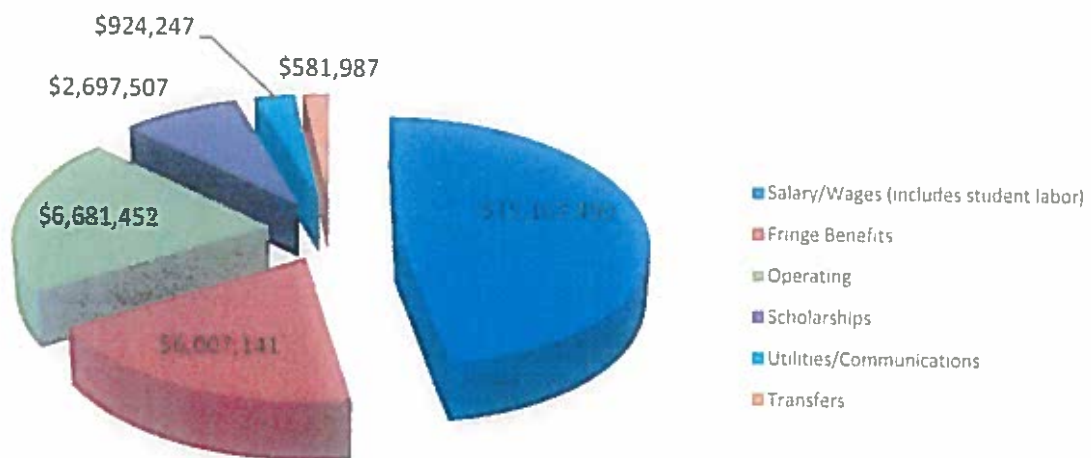
³ Fringe benefits are calculated at 33% of salaries

⁴ FY21 Transfer out reflects \$300,000 to ORM for base amount, \$205,120 to Plant for DNR Loan repayment and \$76,967 to Restricted for Utilities 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	FY 20 Actuals as of 4/30/20	FY21 Budget Request	%	DIFF from prior budget request
Institutional Support	\$ 3,325,785	\$ 3,113,376	\$ 3,412,188	\$ 2,222,206	\$ 2,943,380	51%	\$ (468,808)
Operations/Maintenance	\$ 1,359,343	\$ 1,392,509	\$ 1,488,808	\$ 931,548	\$ 1,289,033	22%	\$ (199,775)
Scholarships/Waivers	\$ 311,171	\$ 313,843	\$ 314,753	\$ 248,160	\$ 173,858	3%	\$ (140,895)
Transfer Out - Debt Service ³	\$ 2,252,909	\$ 2,215,871	\$ 2,074,387	\$ 1,503,186	\$ 1,379,963	24%	\$ (694,424)
Transfer Out - Aux ORM	\$ -	\$ 800,000	\$ -	\$ -	\$ -	0%	\$ -
Totals	\$ 7,249,208	\$ 7,835,599	\$ 7,290,136	\$ 4,905,100	\$ 5,786,234	100%	\$ (1,503,902)
Income Category							
Residence Hall Revenue ¹	\$ 3,416,763	\$ 3,775,448	\$ 3,651,112	\$ 2,928,932	\$ 2,977,108	51%	\$ (674,004)
Board Revenue ²	\$ 2,846,150	\$ 3,079,049	\$ 3,042,841	\$ 2,321,902	\$ 2,520,132	44%	\$ (522,709)
Auxiliary System Appropriation	\$ 641,545	\$ 593,037	\$ 421,683	\$ 481,999	\$ 164,994	3%	\$ (256,689)
Sales & Service	\$ 173,750	\$ 148,770	\$ 164,500	\$ 127,490	\$ 115,000	2%	\$ (49,500)
Facility Rentals	\$ 21,000	\$ 25,636	\$ 10,000	\$ 13,990	\$ 9,000	0%	\$ (1,000)
Transfer Revenues	\$ 150,000	\$ 51,516	\$ -	\$ -	\$ -	0%	\$ -
Other Revenue	\$ -	\$ 6,170	\$ -	\$ 1,300	\$ -	0%	\$ -
Totals	\$ 7,249,208	\$ 7,679,626	\$ 7,290,136	\$ 5,875,614	\$ 5,786,234	100%	\$ (1,503,902)
Expenditure Category							
Salaries/Wages	\$ 532,967	\$ 435,409	\$ 494,913	\$ 323,894	\$ 360,474	6%	\$ (134,439)
Fringe Benefits	\$ 186,539	\$ 174,842	\$ 185,593	\$ 140,862	\$ 140,586	2%	\$ (45,008)
Student Labor	\$ 30,747	\$ 11,523	\$ 39,747	\$ 8,515	\$ 7,200	0%	\$ (32,547)
Subtotal Personnel	\$ 759,253	\$ 621,774	\$ 720,253	\$ 473,272	\$ 508,259	9%	\$ (211,994)
Equipment Purchase	\$ 4,440	\$ 11,589	\$ 4,440	\$ 2,933	\$ 2,940	0%	\$ (1,500)
Contractual Services	\$ 2,926,128	\$ 2,937,673	\$ 3,055,193	\$ 2,073,391	\$ 2,680,770	46%	\$ (374,423)
Travel	\$ 2,000	\$ 5,952	\$ 1,500	\$ 3,792	\$ -	0%	\$ (1,500)
Consumable Supplies	\$ 18,342	\$ 13,397	\$ 18,042	\$ 9,018	\$ 15,782	0%	\$ (2,260)
Other Costs	\$ 162,535	\$ 121,259	\$ 242,579	\$ 48,838	\$ 244,106	1%	\$ 1,527
Utilities/Communications	\$ 812,430	\$ 794,241	\$ 858,989	\$ 542,509	\$ 780,556	13%	\$ (78,433)
Scholarships/Waivers	\$ 311,171	\$ 313,843	\$ 314,753	\$ 248,160	\$ 173,858	3%	\$ (140,895)
Transfer Out - Debt Service ³	\$ 2,252,909	\$ 2,215,871	\$ 2,074,387	\$ 1,503,186	\$ 1,379,963	24%	\$ (694,424)
Transfer Out - Aux ORM	\$ -	\$ 800,000	\$ -	\$ -	\$ -	0%	\$ -
Subtotal Operations	\$ 6,489,955	\$ 7,213,825	\$ 6,569,883	\$ 4,431,828	\$ 5,277,975	91%	\$ (1,291,908)
GRAND TOTALS	\$ 7,249,208	\$ 7,835,599	\$ 7,290,136	\$ 4,905,100	\$ 5,786,234	100%	\$ (1,503,902)

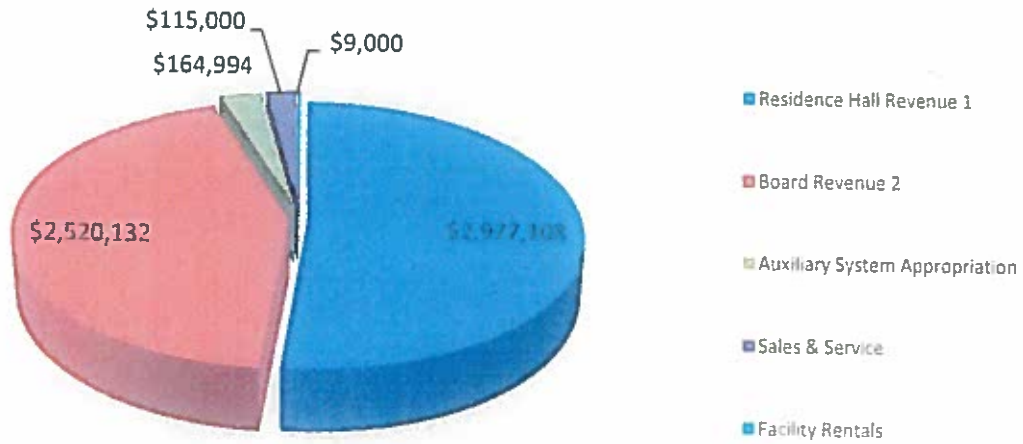
Notes

¹ Room revenue is based on 734 residential students in the Fall and 627 in the Spring

² Board revenue is based 734 unlimited meal plans in the Fall and 627 in the Spring

³ 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

