

Lincoln University Board of Curators

June 20, 2023

OPEN SESSION - Part I

1. Call to Order:

The Lincoln University Board of Curators Open Session was officially called to order by Board President Victor B. Pasley at 1:00 p.m., on Tuesday, June 20, 2023, in the Board Room, 201 Young Hall, Lincoln University, Jefferson City, Missouri.

1. A. Roll Call: Curators present were: Vernon V. Bracy, Stacia R. Bradley Brown, Everidge Cade, Richard G. Callahan, Victor B. Pasley, Richard R. Popp, Terry Rackers, and Tina Shannon. Rose Ann Ortmeyer recorded the minutes.

2. Motion for Closed Session:

Curator President Pasley 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;" (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 Cade so moved. Curator Callahan seconded the motion. Motion carried as follows:

Curator Bracy	Yes	Curator Bradley Brown	Yes
Curator Cade	Yes	Curator Callahan	Yes
Curator Pasley	Yes	Curator Popp	Yes
Curator Rackers	Yes	Curator Shannon	Yes

Part I of the Open Session of the Lincoln University Board of Curators recessed at 1:03 p.m.



Victor B. Pasley, President



Everidge Cade, Secretary

Lincoln University Board of Curators

June 20, 2023

OPEN SESSION

1. Call To Order:

The Lincoln University Board of Curators Open Session was officially called to order by Board President Victor B. Pasley, at 2:10 p.m., on Tuesday, June 20, 2023, in the Board Room, 201 Young Hall on the Lincoln University campus, Jefferson City, Missouri. The meeting was held in person and via zoom.

1. A. Roll Call: Curators present were: Vernon V. Bracy, Stacia R. Bradley Brown, Everidge Cade, Richard G. Callahan, Victor B. Pasley, Richard Popp, Terry Rackers, and Tina Shannon. Nia Walker, Student Representative to the Board, was also present. Rose Ann Ortmeyer recorded the minutes.

2. Approval of the Open Session Agenda:

Curator Callahan moved for approval of the Open Session Agenda as distributed. Curator Shannon seconded the motion. Motion carried.

3. Fiscal Year 2024 General and Auxiliary Operating Budgets:


Curator Richard Popp, Chair of the Budget and Finance Committee, and Vice President Jeff Barlow reviewed the attached Fiscal Year 2024 General and Auxiliary Operating Budgets totaling \$35,723,569 and \$6,401,810 respectively. Following discussion, Curator Popp moved for approval of the Fiscal Year 2024 General and Auxiliary Operating Budgets. Curator Shannon seconded the motion. Motion carried.

7. Other Business:

There was no Other Business for discussion in Open Session.

8. Motion for Adjournment:

Curator Popp moved that the Open Session be adjourned. Curator Rackers seconded the motion. Motion carried. The Open Session adjourned at 2:20 p.m.



Victor B. Pasley, President



Everidge Cade, Secretary

**FISCAL YEAR 2024
GENERAL FUND BUDGET**

	FY22 Budget	FY 22 Actuals	FY23 Budget	%	FY 23 Actuals as of 6/13/23	%	FY24 Budget Request	%	DIFF from prior budget request
Income Category									
State Appropriations - Core ¹	\$ 17,683,418	\$ 17,683,418	\$ 19,130,862	58%	\$ 18,645,863	59%	\$ 22,026,785	62%	\$ 2,895,923
State Appropriations - Match ²	\$ 4,883,234	\$ 4,866,234	\$ -	0%		0%	\$ -	0%	\$ -
Tuition, Incidental & Mandatory Fees ³	\$ 10,398,560	\$ 11,750,923	\$ 10,306,751	31%	\$ 11,972,411	38%	\$ 11,994,217	34%	\$ 1,687,466
Interest Income	\$ 50,000	\$ (616,411)	\$ 50,000	0%	\$ 542,663	2%	\$ 210,000	1%	\$ 160,000
Indirect Costs	\$ 316,000	\$ 287,627	\$ 307,000	1%	\$ 366,863	1%	\$ 350,000	1%	\$ 43,000
Sales and Services	\$ 16,100	\$ 31,570	\$ 25,000	0%	\$ 41,859	0%	\$ -	0%	\$ (25,000)
Other Sources	\$ 105,699	\$ 230,548	\$ 187,093	1%	\$ 196,664	1%	\$ 195,000	1%	\$ 7,907
CARES Act Funding / MCHCP Rev. hold	\$ 3,347,154	\$ 4,032,363	\$ -	0%	\$ -	0%	\$ (1,052,434)	-3%	\$ (1,052,434)
Fund Balance	\$ -	\$ -	\$ 2,991,542	9%	\$ -	0%	\$ 2,000,000	6%	\$ (991,542)
Totals	\$ 36,800,165	\$ 38,266,272	\$ 32,998,248	100%	\$ 31,766,322	100%	\$ 35,723,569	100%	\$ 2,725,321
Expenditure Category									
Salaries/Wages	\$ 16,775,318	\$ 15,437,892	\$ 14,084,010	46%	\$ 12,063,093	47%	\$ 15,532,583	43%	\$ 1,448,573
Fringe Benefits ⁴	\$ 6,915,339	\$ 6,200,330	\$ 6,056,121	19%	\$ 4,708,231	19%	\$ 7,826,253	22%	\$ 1,770,132
Student Labor	\$ 67,919	\$ 17,176	\$ 44,639	0%	\$ 40,464	0%	\$ 45,000	0%	\$ 361
Subtotal Personnel	\$ 23,758,576	\$ 21,655,398	\$ 20,184,770	65%	\$ 16,811,788	66%	\$ 23,403,836	66%	\$ 3,219,066
Equipment Purchase	\$ 85,245	\$ 378,841	\$ 81,745	0%	\$ 158,707	1%	\$ 80,345	0%	\$ (1,400)
Contractual Services	\$ 3,660,827	\$ 4,446,342	\$ 3,535,874	10%	\$ 4,348,332	14%	\$ 4,187,916	12%	\$ 652,042
Travel	\$ 601,132	\$ 418,412	\$ 628,963	2%	\$ 395,991	1%	\$ 534,193	1%	\$ (94,770)
Consumable Supplies	\$ 1,495,827	\$ 399,877	\$ 354,743	4%	\$ 380,218	1%	\$ 361,339	1%	\$ 6,596
Other Costs	\$ 2,029,215	\$ 1,320,981	\$ 2,191,786	6%	\$ 1,582,894	4%	\$ 2,084,060	6%	\$ (107,726)
Utilities/Communications	\$ 921,584	\$ 890,034	\$ 1,018,869	3%	\$ 795,950	3%	\$ 1,020,419	3%	\$ 1,550
Scholarships/Waivers	\$ 2,697,507	\$ 2,501,533	\$ 2,580,983	7%	\$ 2,211,609	8%	\$ 2,680,983	8%	\$ 100,000
Transfer Out ⁵	\$ 1,550,252	\$ 763,174	\$ 2,420,515	4%	\$ 1,000,500	2%	\$ 1,370,477	4%	\$ (1,050,038)
Subtotal Operations	\$ 13,041,589	\$ 11,119,194	\$ 12,813,478	35%	\$ 10,874,201	34%	\$ 12,319,732	34%	\$ (493,746)
GASB 68/75	\$ -	\$ -	\$ -	0%		0%	\$ 0	0%	\$ -
Grand total	\$ 36,800,165	\$ 32,774,592	\$ 32,998,248	100%	\$ 27,685,989	100%	\$ 35,723,568	100%	\$ 2,725,320

¹ State Appropriations - Core are based the FY24 appropriation level (adjusted by the standard 3% Governor's Reserve), with \$2.1 million for MCHCP added to Core

² State Appropriations - Match was moved to the Project Accounting module to be accounted for outside of the General Operating Budget in FY23.

³ Tuition and Incidental fees are based on FY23 actuals for Fall and Spring with flat rate (0%) growth

⁴ Fringe benefits are calculated at 37.41% of salaries plus \$12,307 per employee per year with 1/2 year at CIGNA rate and 1/@ year at MCHCP rate

⁵ FY24 Transfer out reflects \$600,000 to ORM for base amount, \$114,200 to Auxiliary to support Debt Service obligations, \$205,120 to Plant for DNR Loan repayment, \$167,585 to Restricted for IDC and \$52,767 to Restricted for Utilities for the LINC plus \$230,805 in other misc transfers.

**FISCAL YEAR 2024
AUXILIARY FUND BUDGET**

Income Category	FY22 Budget	FY 22 Actuals	FY23 Budget	%	FY 23 Actuals as of 6/13/23	%	FY 24 Budget Request	%	DIFF from prior budget request
Residence Hall Revenue ¹	\$ 2,687,506	\$ 2,681,767	\$ 2,404,312	39%	\$ 3,372,756	53%	\$ 3,193,166	50%	\$ 788,854
Board Revenue ¹	\$ 2,378,635	\$ 2,287,220	\$ 2,135,963	34%	\$ 2,564,744	41%	\$ 2,757,162	43%	\$ 621,199
Auxiliary System Appropriation	\$ 168,867	\$ 176,471	\$ 160,446	3%	\$ 185,625	3%	\$ 169,707	3%	\$ 9,261
Sales & Service	\$ 87,300	\$ 113,052	\$ 95,500	2%	\$ 66,579	1%	\$ 89,500	1%	\$ (6,000)
Facility Rentals	\$ 1,500	\$ 32,400	\$ 1,500	0%	\$ 81,873	1%	\$ 76,050	1%	\$ 74,550
Transfer Revenues	\$ 795,565	\$ 1,306	\$ 1,395,043	23%	\$ 34,500	1%	\$ 114,200	2%	\$ (1,280,843)
Other Revenue	\$ 1,000	\$ 36,943	\$ 2,000	0%	\$ 6,734	0%	\$ 2,025	0%	\$ 25
CARES Act Funding	\$ -	\$ 2,210,905	\$ -	0%	\$ -	0%	\$ -	0%	\$ -
Totals	\$ 6,120,373	\$ 7,540,063	\$ 6,194,764	100%	\$ 6,312,811	100%	\$ 6,401,810	100%	\$ 207,046
Expenditure Category									
Salaries/Wages	\$ 417,729	\$ 302,253	\$ 372,578	6%	\$ 305,828	5%	\$ 421,026	7%	\$ 48,448
Fringe Benefits	\$ 167,092	\$ 149,386	\$ 160,208	3%	\$ 127,674	2%	\$ 321,678	5%	\$ 161,470
Student Labor	\$ 7,200	\$ 5,508	\$ 7,200	\$ 0	\$ 8,084	0%	\$ 10,000	0%	\$ 2,800
Subtotal Personnel	\$ 592,021	\$ 457,147	\$ 539,986	9%	\$ 441,586	8%	\$ 752,704	12%	\$ 212,718
Equipment Purchase	\$ 11,115	\$ -	\$ 9,675	0%	\$ 3,500	0%	\$ 9,675	0%	\$ -
Contractual Services	\$ 2,736,285	\$ 2,626,589	\$ 2,797,165	45%	\$ 2,806,651	49%	\$ 2,901,132	45%	\$ 103,967
Travel	\$ -	\$ 1,268	\$ -	0%	\$ 3,654	0%	\$ -	0%	\$ -
Consumable Supplies	\$ 13,957	\$ 6,261	\$ 13,957	0%	\$ 15,266	0%	\$ 13,957	0%	\$ -
Other Costs	\$ 263,336	\$ 145,812	\$ 346,346	6%	\$ 25,591	0%	\$ 228,236	4%	\$ (118,110)
Utilities/Communications	\$ 812,029	\$ 833,260	\$ 647,672	10%	\$ 576,157	10%	\$ 657,672	10%	\$ 10,000
Scholarships/Waivers	\$ 246,224	\$ 256,605	\$ 395,012	6%	\$ 391,669	7%	\$ 395,012	6%	\$ -
Transfer Out - Debt Service ³	\$ 1,445,406	\$ 1,445,193	\$ 1,444,951	23%	\$ 1,427,691	25%	\$ 1,443,422	23%	\$ (1,529)
Transfer Out - Nonmandatory	\$ -	\$ -	\$ -	0%	\$ -	0%	\$ -	0%	\$ -
Subtotal Operations	\$ 5,528,352	\$ 5,314,988	\$ 5,654,778	91%	\$ 5,250,179	92%	\$ 5,649,106	88%	\$ (5,672)
GRAND TOTALS	\$ 6,120,373	\$ 5,772,135	\$ 6,194,764	100%	\$ 5,691,765	100%	\$ 6,401,810	100%	\$ -

Notes:

¹ Room and Board revenue is based on 659 residential students in the Fall and 678 in the Spring. Room and Board rates are projected at -4%.

³ Transfer out reflects payments made for principal and interest payments on revenue bonds (2015B and 2019).