

Resolution No. 23-35***Approval of Fiscal Year 2024 Preliminary Operating Budget***

WHEREAS, The Board of Trustees of Governors State University (the “Board” and “University,” respectively) was created on January 1, 1996, by Public Act 89-4 to operate, manage, control, and maintain Governors State University in accordance with the rights, powers, and duties vested by law in the Board; and

WHEREAS, The Board is comprised of eight members, seven of whom are appointed by the Governor of Illinois with the advice and consent of the Senate, and one whom is a Governors State University student selected by student peers; and

WHEREAS, In accordance with Section V, Subsection A.1 of the Board Regulations, the President is responsible for making recommendations and submitting to the Board for approval budget requests; and

WHEREAS, The President, upon advice and recommendation of a University-wide planning and budget council and the President’s Cabinet, recommends the preliminary budget for Fiscal Year 2024 as set forth herein; and

WHEREAS, The Board believes it is in the University’s best interest to approve the preliminary budget for Fiscal Year 2024 as set forth herein.

Now, therefore, it is:

Resolved that the Board approves the following as the preliminary budget for Fiscal Year 2024:

Governors State University
Budget Revenues and Expenditures by Major Category
FY2024 PRELIMINARY Operating Budget

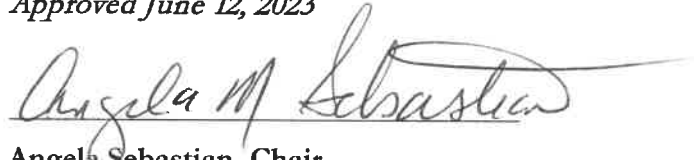
STATE FUNDS	FY2023 Operating Budget	FY2024 PRELIM Operating Budget	\$ to Prior Year Budget	% to Prior Year Budget
Revenues:				
Income Fund	\$34,146,700	\$34,441,900	\$295,200	0.9%
Appropriation	24,353,300	26,058,100	1,704,800	7.0%
Total Revenues	\$58,500,000	\$60,500,000	\$2,000,000	3.4%
Expenses:				
Personnel Services	\$48,399,209	\$50,836,599	\$2,437,390	5.0%
Fringe Benefits	1,449,578	1,493,326	43,748	3.0%
Contractual	6,986,732	6,549,660	(437,072)	-6.3%
Commodities	718,875	729,120	10,245	1.4%
Permanent Improvement	0	0	0	0.0%
Travel	377,931	362,673	(15,258)	-4.0%
Equipment	315,105	305,705	(9,400)	-3.0%
Telecom	194,195	185,541	(8,654)	-4.5%
Auto Operations	37,375	37,375	0	0.0%
Awards	21,000	-	(21,000)	-100.0%
Reserve**	0	0	0	0.0%
Total Expenses:	\$58,500,000	\$60,500,000	\$2,000,000	3.4%

Notes:

** Historical Surplus adequate funds to support BOT Reserve requirement for FY2024

Resolved that the Board directs the University to take all appropriate steps to effectuate this Resolution, including but not limited to submitting the foregoing budget to the Illinois Board of Higher Education.

Approved June 12, 2023



Angela Sebastian, Chair
Board of Trustees