

Resolution No. 24-07***Approval of Operating Budget for Fiscal Year 2024***

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, Article V(A)(1) of the Board’s Regulations provides that the President shall establish guidelines and procedures for establishing operating appropriations budget requests; and

WHEREAS, Article V(A)(2) of the Board’s Regulations provides that the President shall review and make recommendations on appropriation requests for operating budget expenditures and submit them to the Board; and

WHEREAS, Section 8 of the Illinois Board of Higher Education Act, 110 ILCS 205/8, requires the Board to submit appropriation requests for operating expenditures for the ensuing year to the Illinois Board of Higher Education (“IBHE”) by November 15 of each year; and

WHEREAS, The University’s Planning and Budget Advisory Council (“PBAC”), appointed by the President and representing a cross-section of University personnel, issued guidelines and held hearings regarding budget requests and operating expenses for Fiscal Year 2024 (“FY24”) during academic year 2022-2023; and

WHEREAS, As a result of the PBAC hearings and further analysis, the President presented to the Board a recommended Preliminary Operating Budget for FY24 in a total amount of \$60,500,000, which constituted a 3.4% increase over the operating budget for Fiscal Year 2023; and

WHEREAS, The President has recommended a final operating budget for FY24 (the “FY24 Operating Budget”) in substantially the same form as the Preliminary Operating Budget for FY24.

Now, therefore, it is:

Resolved, that the Board approves the FY24 Operating Budget as follows:

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Governors State University
 FY2024 Operating Budget
 State Funds (Illinois State Appropriation + University Net Tuition Revenues)

FY2024

Revenues:

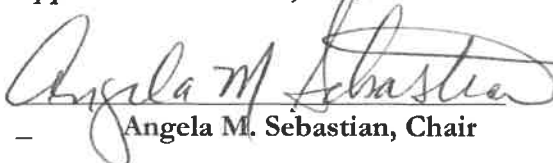
Income Fund	\$34,441,900
Appropriation	26,058,100
Total Revenues	<u>\$60,500,000</u>

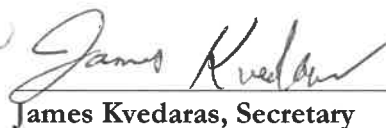
Expenses:

Personnel Services	\$50,844,668
Fringe Benefits	1,483,326
Contractual	6,551,592
Commodities	729,120
Permanent Improvements	0
Travel	362,673
Equipment	305,705
Telecom	185,541
Auto Operations	37,375
Awards	-
Reserve	0
Total Expenses:	<u>\$60,500,000</u>

Resolved, that the Board directs the President to take all reasonable and necessary steps to timely submit the FY24 Operating Budget to the IBHE in the format required by the IBHE.

Approved October 23, 2023


 - Angela M. Sebastian, Chair


 James Kvedaras, Secretary