

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 23
DATE:
June 22, 2023

RECOMMENDATION
FISCAL YEAR 2023-24 GENERAL FUND OPERATING BUDGET

ACTION REQUESTED

It is recommended that the Board of Regents approve the University's General Fund operating expenditure budget of \$316.0 million for the 2023-24 fiscal year.

STAFF SUMMARY

The recommended 2023-24 General Fund operating budget is summarized on the attachment and includes \$316.0 million of revenues and corresponding expenses. This is an increase of \$7.8 million compared to the 2022-23 General Fund Budget.

Recommended revenues include \$214.4 million in tuition and fees, \$90.1 million in state appropriations, investment income of \$6.5 million and \$5.0 million in other revenue sources. The revenue budget reflects the tuition and fee recommendation contained in Section 23.

The recommended expenditure budget includes total personnel costs of \$175.4 million, \$55.7 million in University-sponsored financial aid, a net transfer budget of \$44.6 million, and \$40.3 million in services, supplies, and materials, and other expenditures.

FISCAL IMPLICATIONS

Approval of the 2023-24 budget recommendation outlined above and on the attachment establishes the spending authorization for General Fund operations.

ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.



University Executive Officer

Jun 22, 2023

Date

Eastern Michigan University
General Fund Operating Budget
Fiscal Years 2022-23 and 2023-24

FY 2022-23
Approved Budget

FY 2023-24
Recommended
Budget

(In millions)

Revenues

Tuition & Fees	\$	218.8	\$	214.4
State Appropriation	\$	85.3	\$	90.1
Investment Income	\$	-	\$	6.5
Other	\$	4.1	\$	5.0
Total Revenue	\$	308.2	\$	316.0

Expenditures

Salaries	\$	124.0	\$	126.5
Benefits	\$	47.2	\$	49.0
Total Personnel Costs	\$	171.2	\$	175.4
Financial Aid	\$	55.6	\$	55.7
Net transfers	\$	41.6	\$	44.6
SS&M / Other	\$	39.8	\$	40.3
Total Expenditures	\$	308.2	\$	316.0