

FY 2016 Operating Budget Development
Notable General Fund
Budget Assumptions and Changes

Scenario B

February 23, 2015

Notable Changes from Scenario A to Scenario B	Budget Change
- Removed health insurance expenditure increases	(2,400,000)
- Added VSIP salary and fringe benefit savings	(2,500,000)
- Removed Affordable Care Act increase	(250,000)

Revenues	Budget Change *
1 Across-the-board 3% tuition rate increase, Regular Session	6,607,700
2 Across the board 3% tuition rate increase, Summer Session	567,000
3 Reduction in interest income (one-time increase in FY 2014-15)	(1,000,000)
Revenues Subtotal	6,174,700

Expenditures	Budget Change *
Salaries and Fringe Benefits	
1 \$200k FICA decrease; \$138k workers' comp decrease	(338,000)
2 Faculty promotions	500,000
3 Staff promotions	250,000
4 VSIP savings (salaries and fringe benefits)	(2,500,000)
Operating	
5 Utility costs	248,000
Continuing Annual Requirements (CAR)	
6 Various CAR items	501,800
Financial Aid	
7 3% Increase to central institutional scholarship support	973,000
Debt Service	
8 Net revenue and expenditure change	156,600
Expenditures Subtotal	(208,600)

Surplus/(Deficit)	6,383,300
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* Excludes expenditure items offset by revenues. Debt service revenues shown as "Net" expenditures.