

Mississippi Institutions of Higher Learning

Finance Agenda

Trustee Tom Duff, Chair



June 15, 2023



FY 2024 Annual Operating Budget



Total Operating Budget FY 2024

	Appropriation	Self Generated	Budget	Percent Appropriation
Education & General	\$431,282,785	\$978,528,900	\$1,409,811,685	30.59%
Capital Funds	343,230,000	-	343,230,000	100.00%
Total E&G	774,512,785	978,528,900	1,753,041,685	44.18%
UMMC (1)	200,084,767	1,685,915,306	1,886,000,073	10.61%
UMMC ARPA	61,000,000	-	61,000,000	100.00%
Total UMMC	261,084,767	1,685,915,306	1,947,000,073	13.41%
Agricultural	92,048,582	55,146,691	147,195,273	62.54%
Student Financial Aid (2)	71,572,256	1,740,000	73,312,256	97.63%
Subsidiary	39,690,823	51,659,078	91,349,901	43.45%
Restricted	-	1,218,029,647	1,218,029,647	0.00%
<i>Ayers</i>	2,886,269	2,034,787	4,921,056	58.65%
Auxiliary	-	516,374,650	516,374,650	0.00%
Total Budget	\$1,241,795,482	\$4,509,429,059	\$5,751,224,541	21.59%

- (1) Includes reappropriated funds.
- (2) Non-IHL budget.

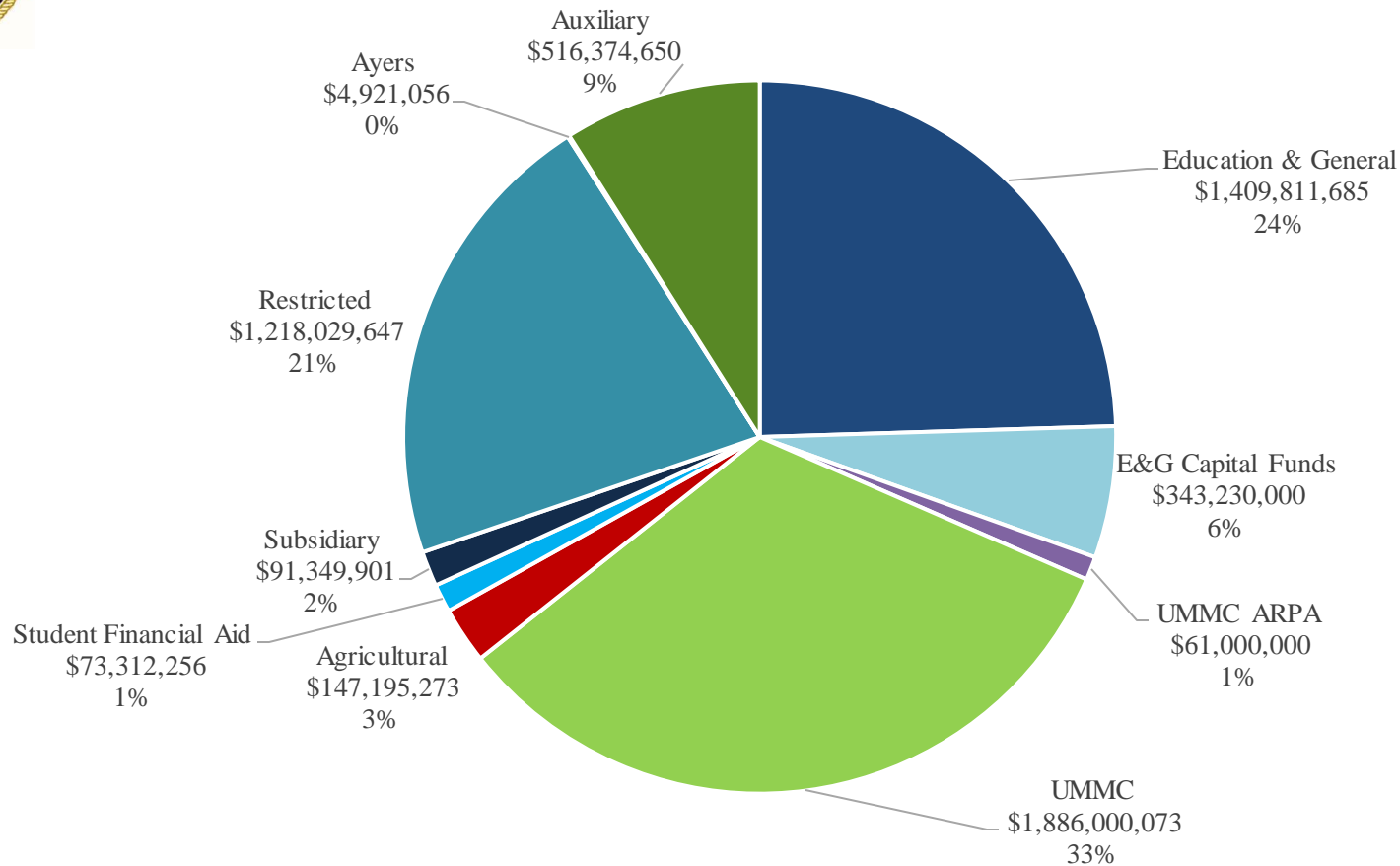


Total Operating Budget Original FY 2023 Compared to FY 2024

Budget	FY 2023	FY 2024	Change	Change
Education & General	\$1,347,814,753	\$1,409,811,685	\$61,996,932	4.60%
Capital Funds	176,124,895	343,230,000	167,105,105	94.88%
Total E&G	1,523,939,648	1,753,041,685	229,102,037	15.03%
UMMC	1,879,478,246	1,886,000,073	6,521,827	0.35%
UMMC ARPA	55,000,000	61,000,000	6,000,000	10.91%
Total UMMC	1,934,478,246	1,947,000,073	12,521,827	0.65%
Agricultural	144,301,082	147,195,273	2,894,191	2.01%
Student Financial Aid	60,131,667	73,312,256	13,180,589	21.92%
Subsidiary	79,999,960	91,349,901	11,349,941	14.19%
Restricted	1,014,060,336	1,218,029,647	203,969,311	20.11%
<i>Ayers</i>	4,666,031	4,921,056	255,025	5.47%
Auxiliary	491,657,325	516,374,650	24,717,325	5.03%
Total Budget	\$5,253,234,295	\$5,751,224,541	\$497,990,246	9.48%



Total Operating Budget FY 2024

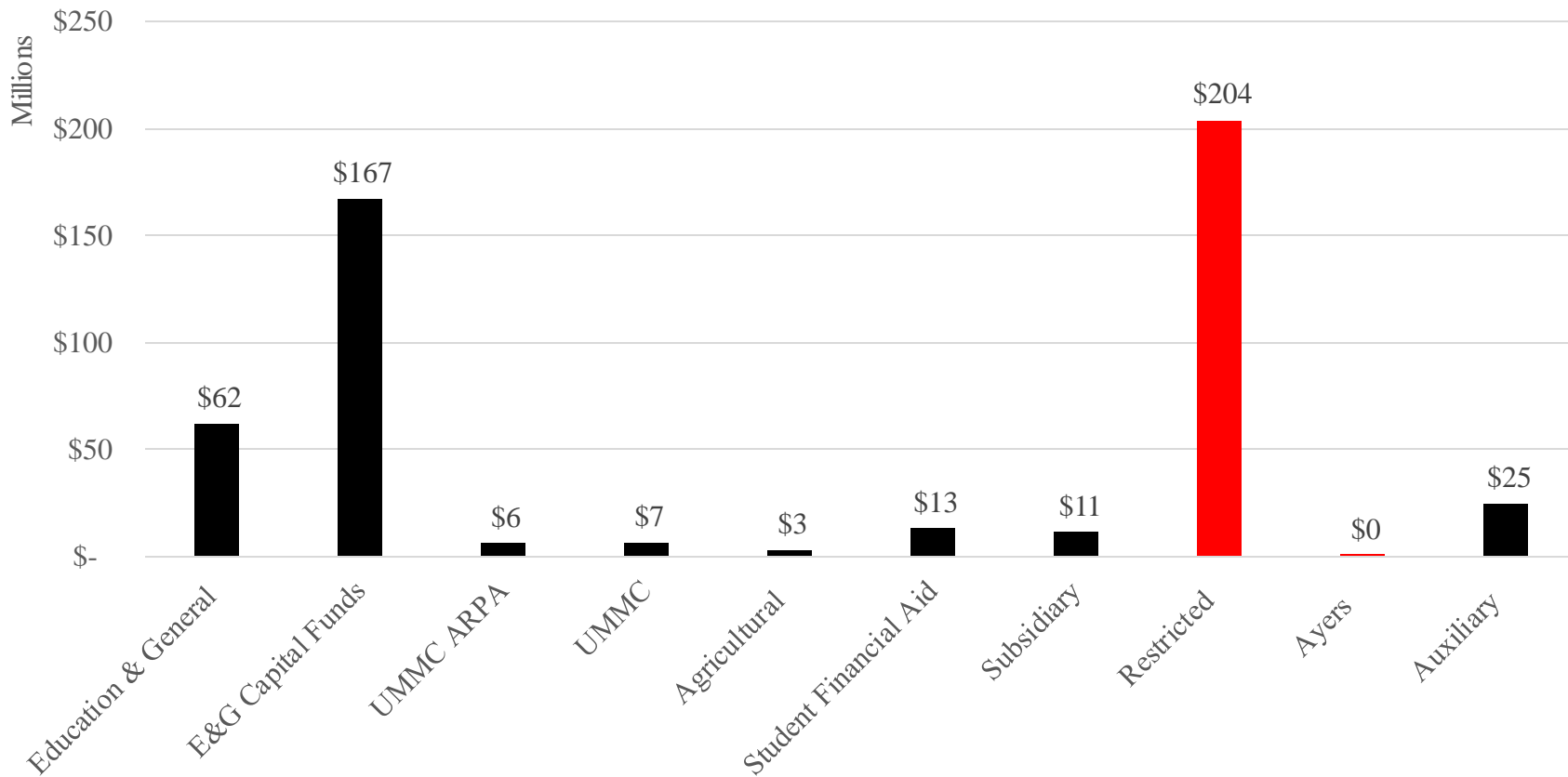


Total Budget: \$5.75 Billion

Finance Agenda



Change in Total Operating Budget Original FY 2023 to FY 2024 (in millions)





Change in *Ayers* Program Appropriations Original FY 2023 to FY 2024

Ayers	FY 2023	FY 2024	Change	Percent
ASU	\$0	\$0	\$0	N/A
JSU	0	0	0	N/A
MVSU	0	0	0	N/A
Endowment	0	0	0	N/A
Interest and Carryover (2)	4,666,031	4,921,056	255,025	-16.13%
Total	\$4,666,031	\$4,921,056	\$255,025	-62.05%

(1) FY 2022 is the final year of the *Ayers* settlement payment schedule for program funds.

(2)Note: Includes unspent carryover funds from previous years.



Education and General Budget



Education & General

Operating Budget (Excludes *Ayers* Funds)

FY 2023 and FY 2024

Institution	FY 2023	FY 2024	Change	Percent Change
ASU	\$57,794,033	\$60,087,244	\$2,293,211	3.97%
DSU	51,583,115	47,190,219	(4,392,896)	-8.52%
JSU	98,733,172	102,820,230	4,087,058	4.14%
MSU	416,038,170	434,185,304	18,147,134	4.36%
MUW	39,968,909	41,740,443	1,771,534	4.43%
MVSU	32,694,832	36,280,203	3,585,371	10.97%
UM	428,737,965	465,624,194	36,886,229	8.60%
USM	221,464,557	221,883,848	419,291	0.19%
Total	\$1,347,014,753	\$1,409,811,685	\$62,796,932	4.66%

Note: Excludes Capital Expense Funds and ARPA Act Funds.

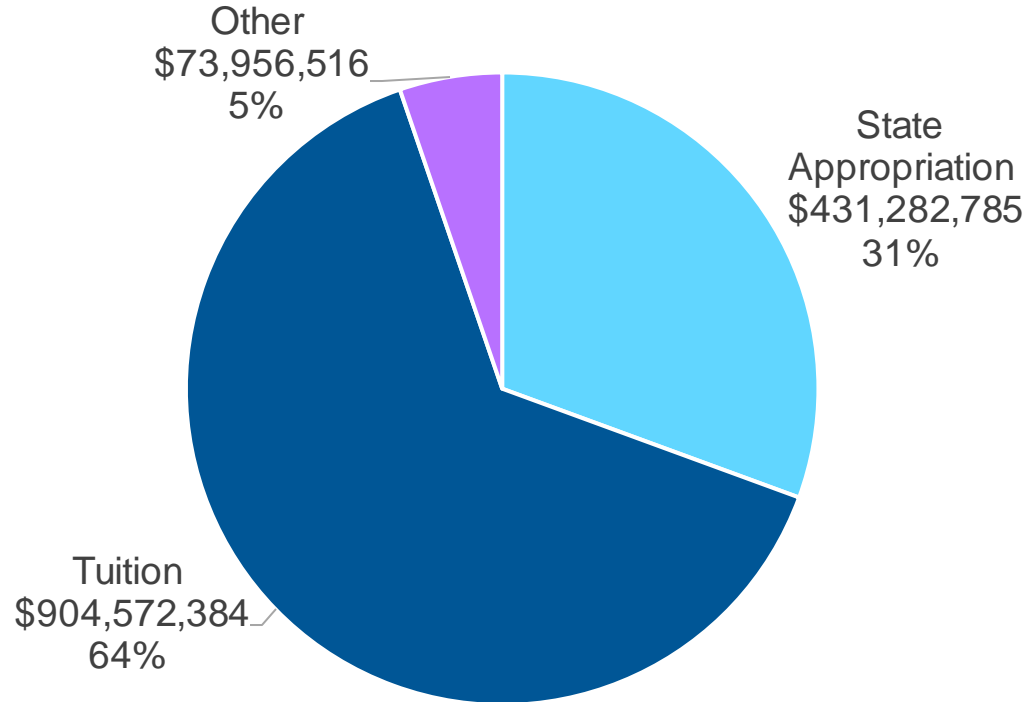


Education & General

Operating Budget Revenue (Excludes *Ayers* Funds)

FY 2024

(in millions)

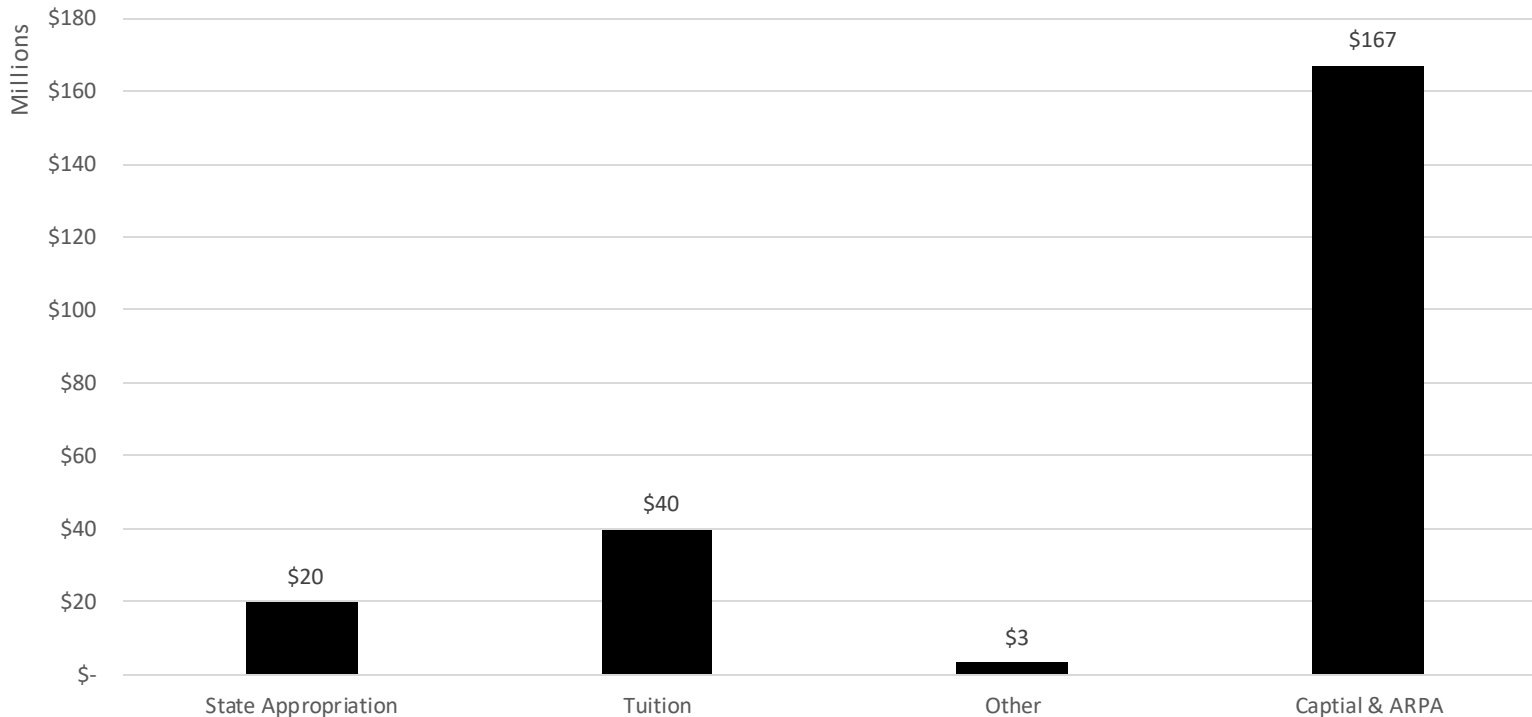


Total Budget: \$1.41 billion

Note: Excludes Capital Expense Funds and ARPA Funds.



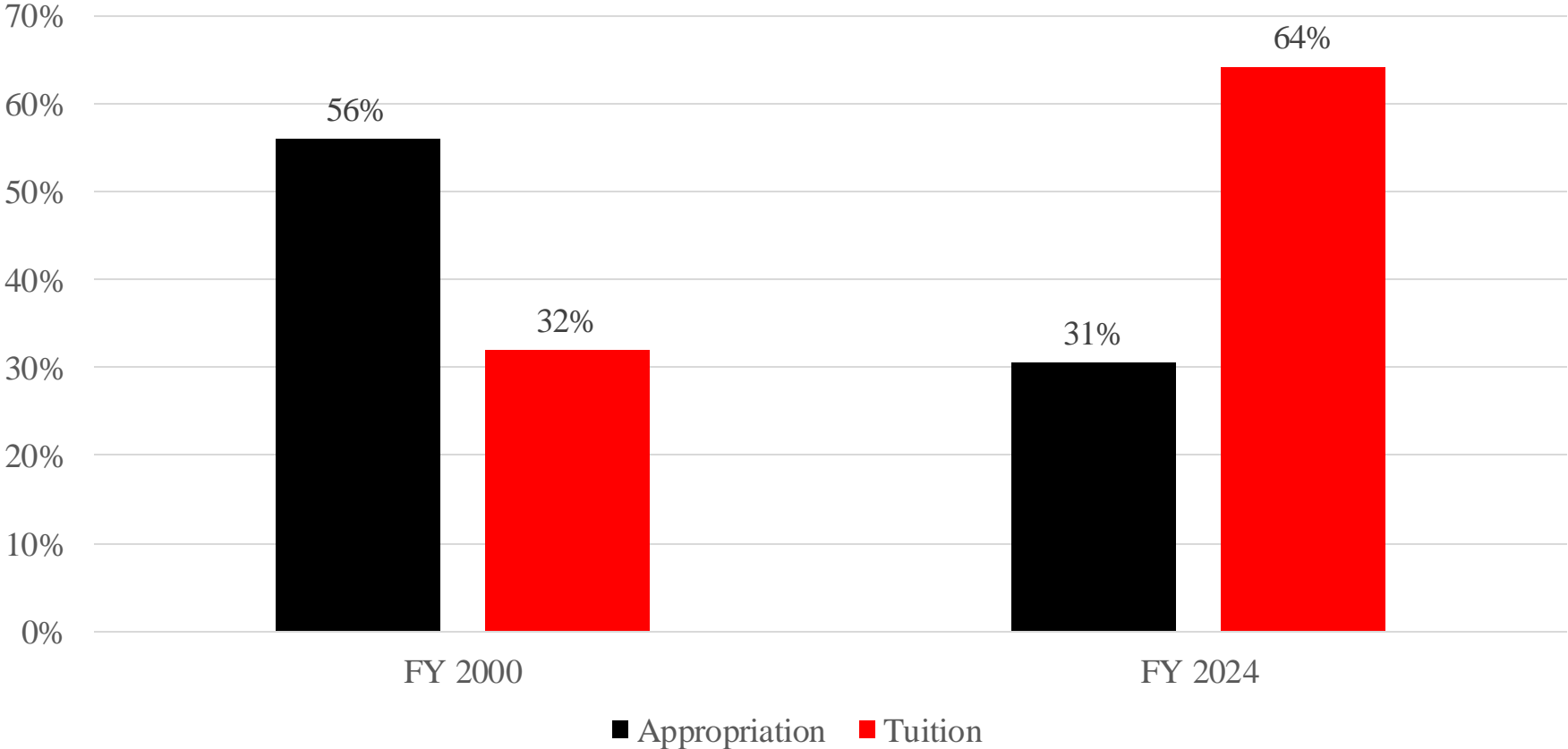
Education and General Change in Revenue Sources Original FY 2023 to FY 2024 (in millions)



Total Change: \$62.8 million, 4.7%
Total Change with Capital & ARPA Funds: \$229.9 million

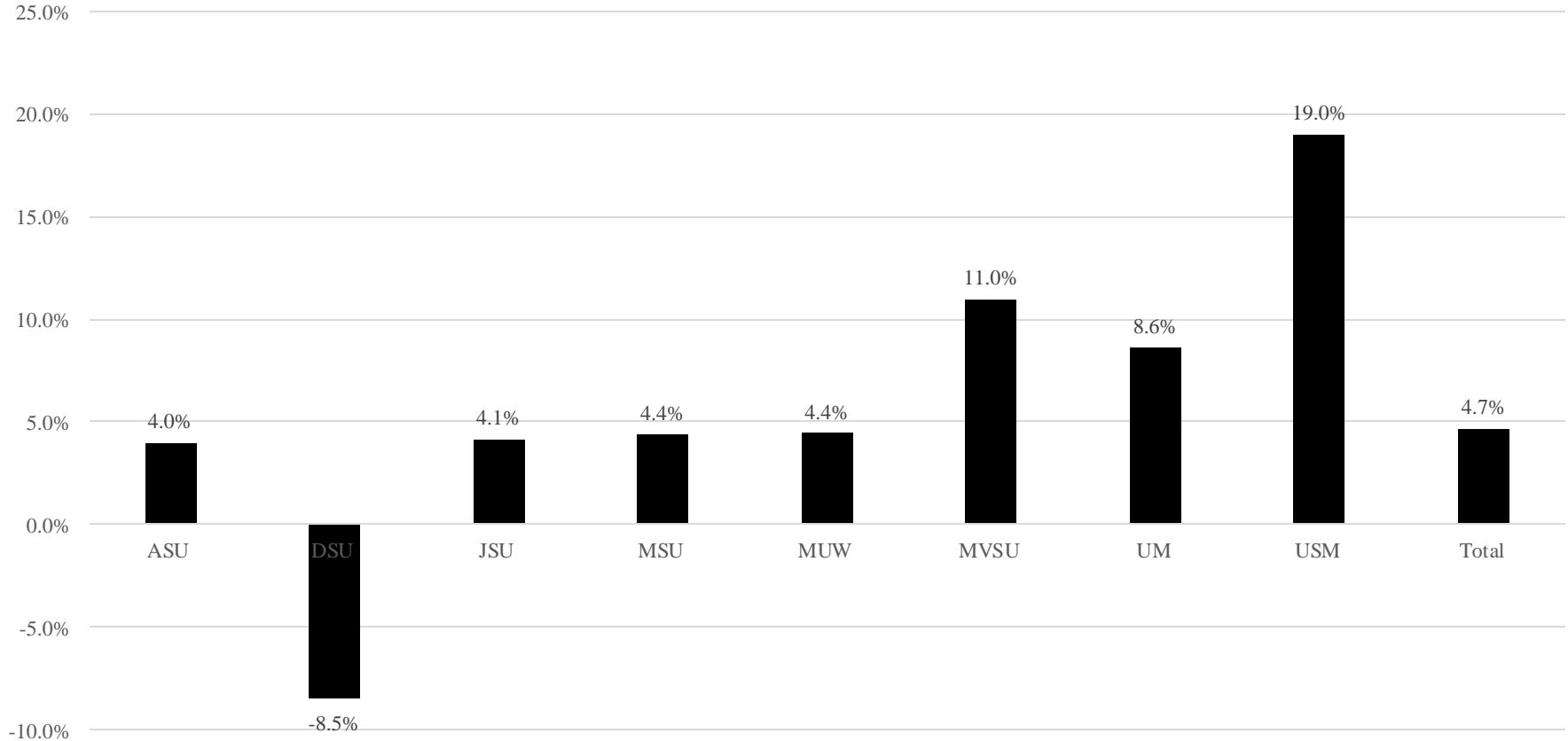


Education and General Budget Funding Comparison FY 2000 and FY 2024





Change in Total Education & General Budgets Original FY 2023 to FY 2024 (in millions)





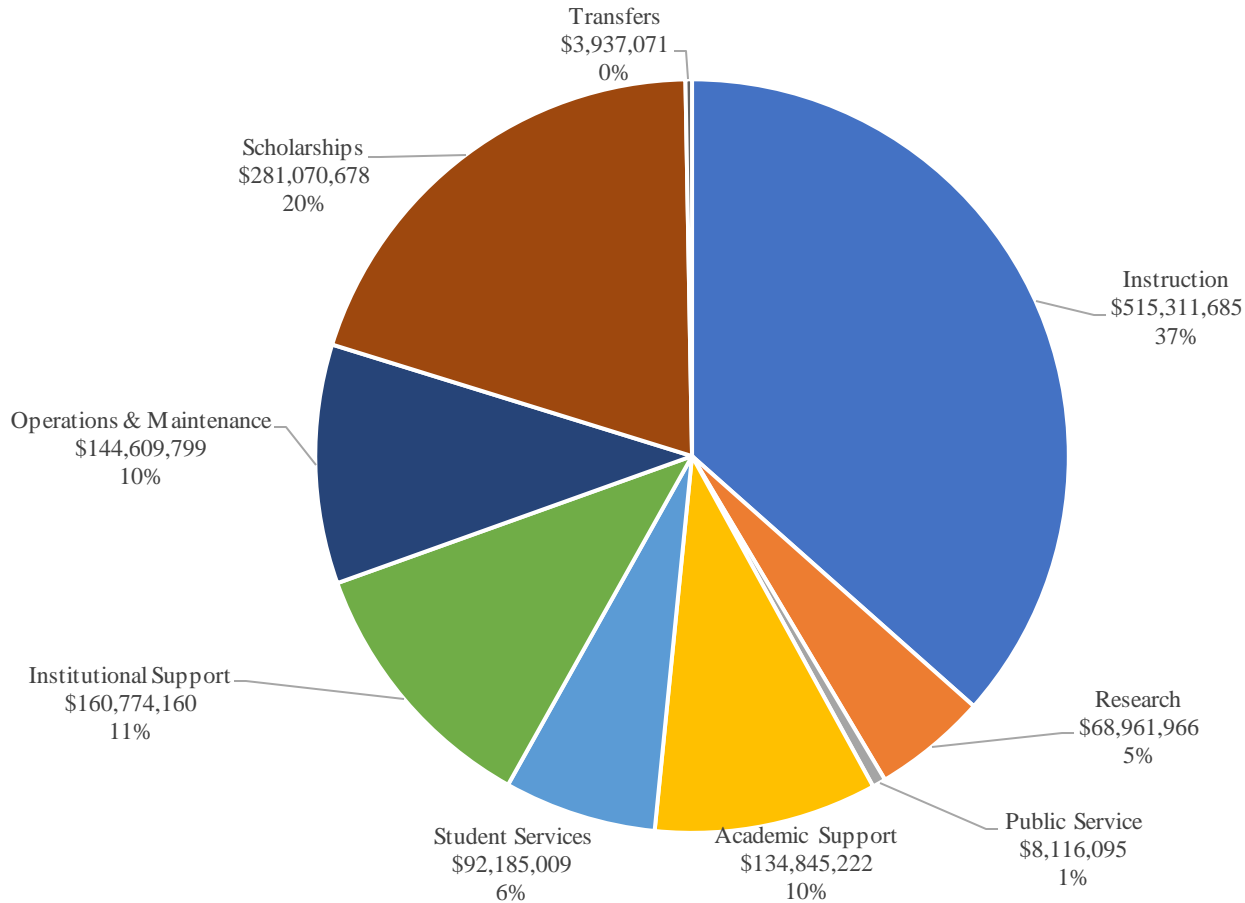
Education and General Functional Budget Change in FY 2023 Original Budget to FY 2024

Functional Area	FY 2023	FY 2024	Dollar Change	Percent Change
Instruction	\$502,764,254	\$515,311,685	\$12,547,431	2.50%
Research	64,143,823	68,961,966	4,818,143	7.51%
Public Service	6,334,207	8,116,095	1,781,888	28.13%
Academic Support	126,885,756	134,845,222	7,959,466	6.27%
Student Services	88,219,347	92,185,009	3,965,662	4.50%
Institutional Support	155,749,355	160,774,160	5,024,805	3.23%
Operations & Maintenance	135,415,846	144,609,799	9,193,953	6.79%
Scholarships	263,592,824	281,070,678	17,477,854	6.63%
Transfers	3,909,341	3,937,071	27,730	0.71%
Total	\$1,347,014,753	\$1,409,811,685	\$62,796,932	4.66%

Note: Excludes Capital Expense Funds and ARPA Funds.



Education & General Operating Budget By Function FY 2024





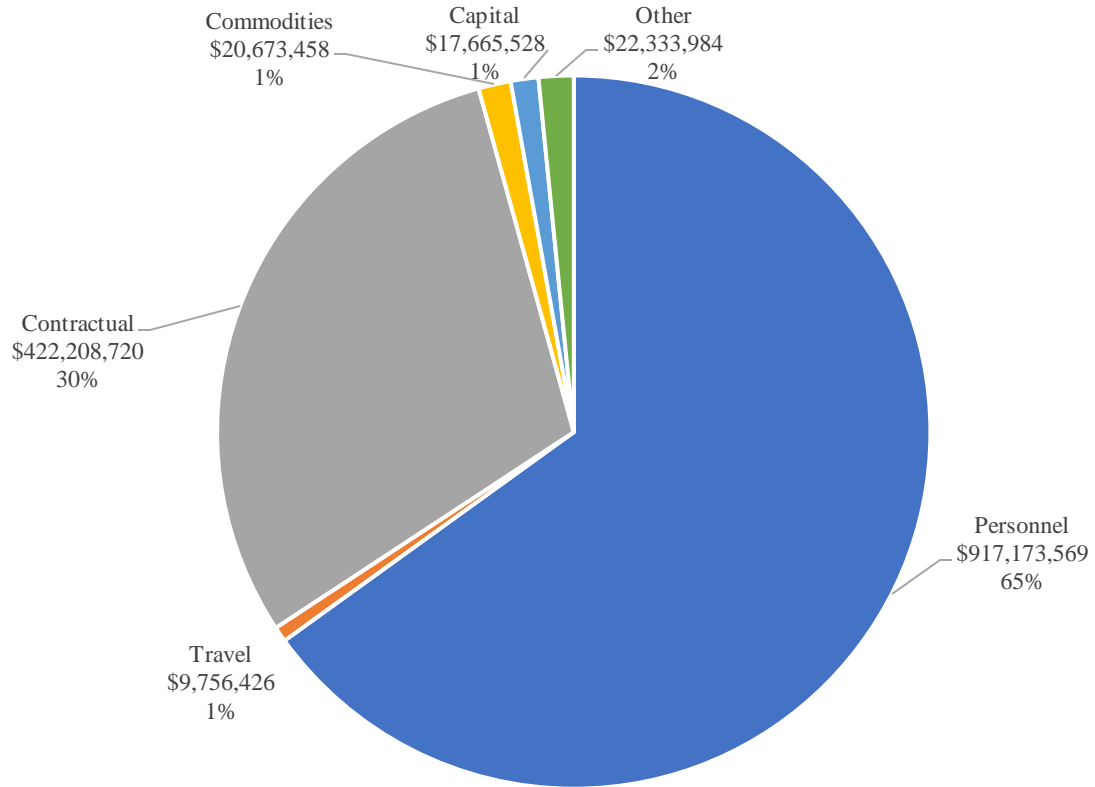
Education and General Major Object Category Budget Change in FY 2023 Original Budget to FY 2024

Category	FY 2023	FY 2024	Dollar Change	Percent Change
Personnel	\$883,175,569	\$917,173,569	33,998,000	3.85%
Travel	8,804,631	9,756,426	951,795	10.81%
Contractual	395,033,819	422,208,720	27,174,901	6.88%
Commodities	19,238,399	20,673,458	1,435,059	7.46%
Capital	18,159,250	17,665,528	(493,722)	-2.72%
Other	22,603,084	22,333,984	(269,100)	-1.19%
Total	\$1,347,014,752	\$1,409,811,685	\$62,796,933	4.66%

Note: Excludes Capital Expense Funds and APRA Funds.

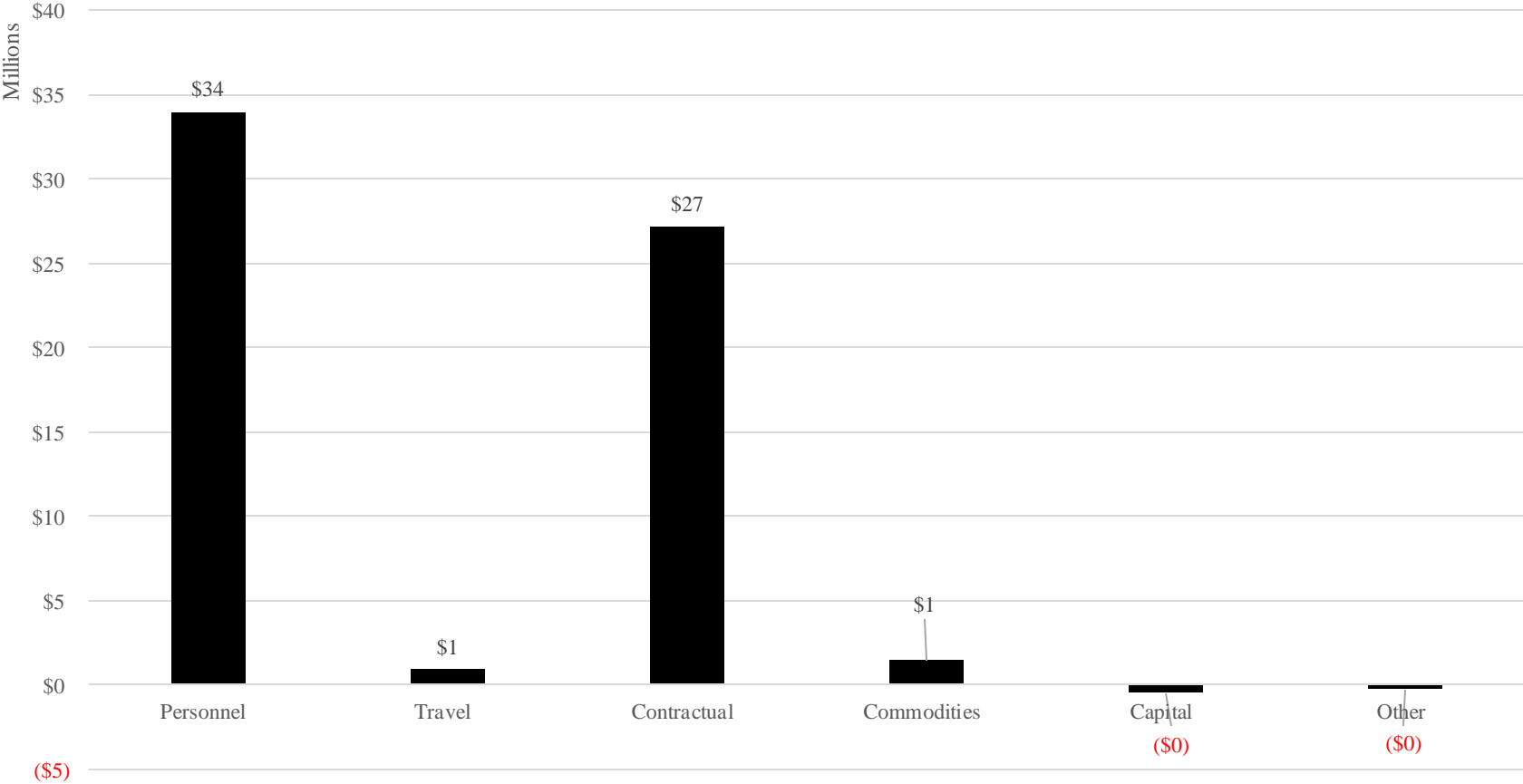


Education & General Operating Budget By Major Object FY 2024





Education & General Operating Budget By Major Object FY 2024





University of Mississippi Medical Center



University of Mississippi Medical Center

Operating Budget

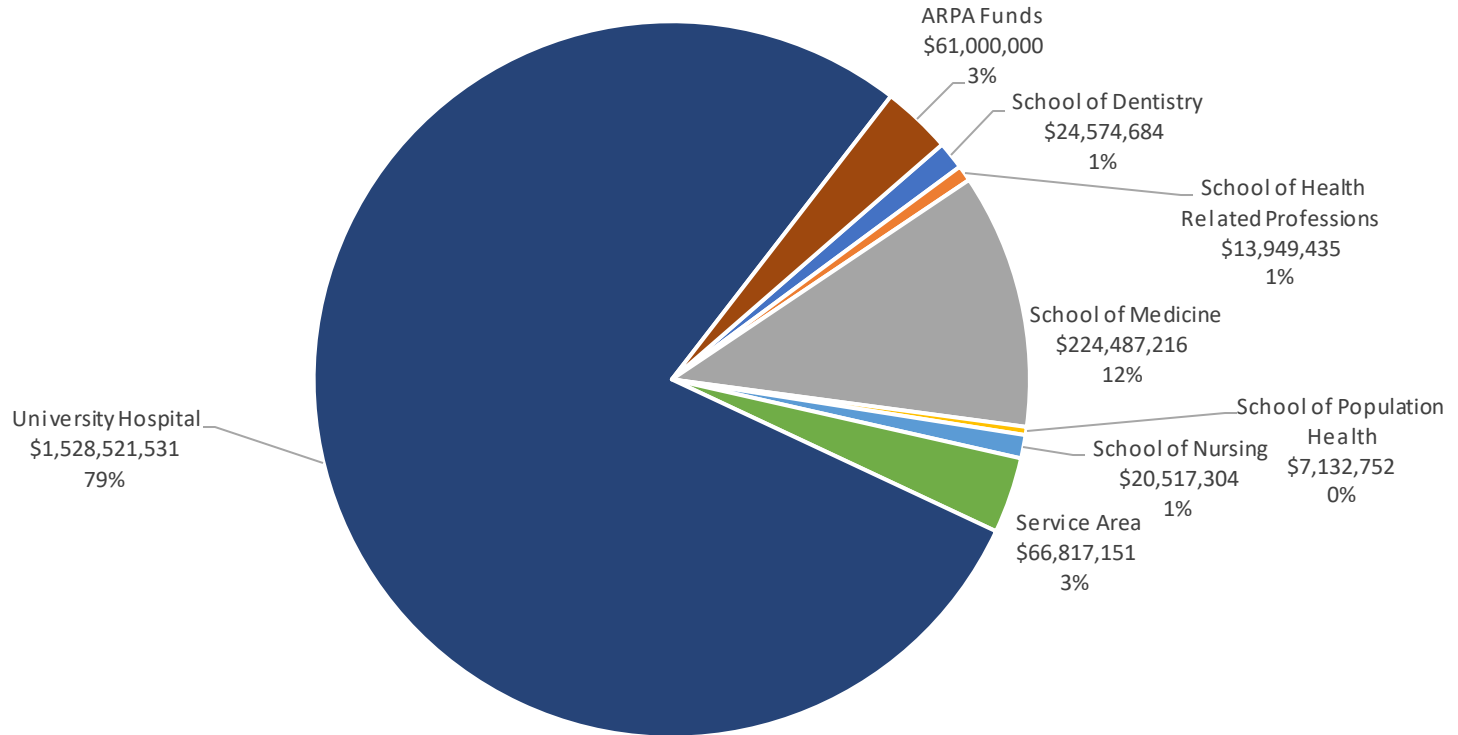
FY 2023 Compared to FY 2024

Budget	FY 2023	FY 2024	Dollar Change	Percent Change
School of Dentistry	\$25,491,293	\$24,574,684	(\$916,609)	-3.60%
School of Health Related Professions	14,549,777	13,949,435	(600,342)	-4.13%
School of Medicine	237,776,838	224,487,216	(13,289,622)	-5.59%
School of Population Health	8,035,478	7,132,752	(902,726)	-11.23%
School of Nursing	19,877,581	20,517,304	639,723	3.22%
Service Area	78,345,682	66,817,151	(11,528,531)	-14.71%
University Hospital	1,495,401,597	1,528,521,531	33,119,934	2.21%
ARPA Funds - Nursing	55,000,000	61,000,000	6,000,000	10.91%
Total Budget	\$1,934,478,246	\$1,947,000,073	\$12,521,827	0.65%

Note: Auxiliary budget and restricted budget aggregated in the system presentation.



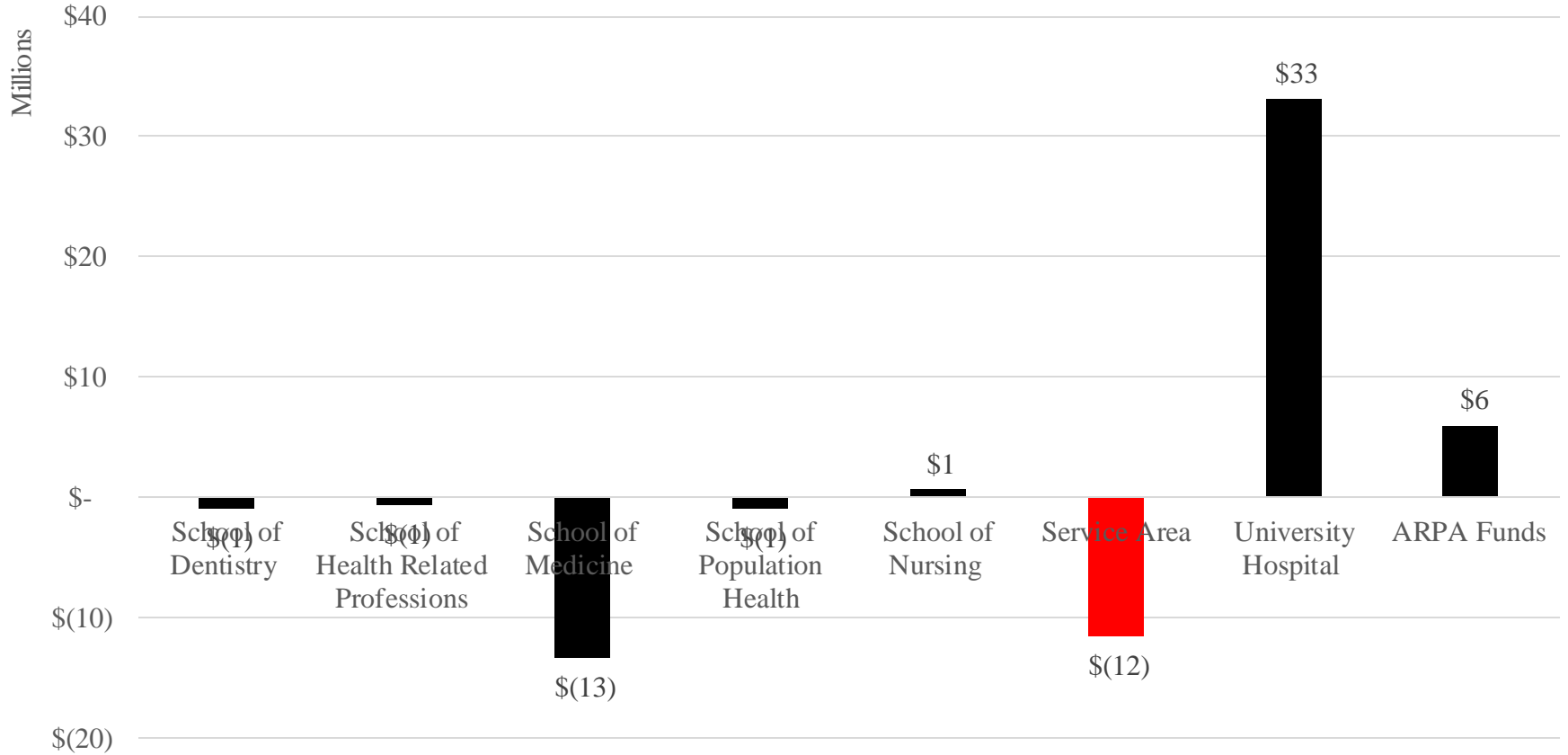
University of Mississippi Medical Center Total Operating Budget FY 2024





Change in UMMC Operational Budget Area Original FY 2023 to FY 2024

in millions





University of Mississippi Medical Center

Revenue Operating Budget

FY 2023 Compared to FY 2024

Budget	FY 2023	FY 2024	Change	Percent
Tuition	\$53,012,180	\$49,746,603	(\$3,265,577)	-6.16%
Appropriations	245,606,038	261,084,767	15,478,729	6.30%
Sales & Services	1,408,072,978	1,393,173,890	-14,899,088	-1.06%
Other	227,787,050	242,994,843	15,207,793	6.68%
Total	\$1,934,478,246	\$1,947,000,103	\$12,521,857	0.65%

Note: Auxiliary budget, APRA, and restricted budget aggregated in the system presentation.
June 15, 2023



University of Mississippi Medical Center

Major Object Operating Budget

FY 2023 Compared to FY 2024

	FY 2023	FY 2024	Change	Percent
Personnel	\$1,010,549,849	\$1,038,614,725	\$28,064,876	2.78%
Travel	5,491,617	4,199,223	-1,292,394	-23.53%
Contractual Services	320,825,676	299,563,769	-21,261,907	-6.63%
Commodities	370,216,901	381,283,076	11,066,175	2.99%
Other	227,394,203	223,339,280	-4,054,923	-1.78%
Total	\$1,934,478,246	\$1,947,000,073	\$12,521,827	0.65%

Note: Auxiliary budget, APRA, and restricted budget aggregated in the system presentation.
June 15, 2023 Finance Agenda



Agricultural Units



Agricultural Units Total Operating Budgets FY 2023 Compared to FY 2024

Budget	FY 2023	FY 2024	Change	Change	Appropriation
ASU Agricultural Programs	\$6,909,585	\$7,271,895	\$362,310	5.24%	100.00%
Agricultural & Forestry Experiment Station	33,300,903	33,921,811	620,908	1.86%	73.26%
Mississippi Cooperative Extension	45,714,045	46,609,078	895,033	1.96%	71.78%
Forest & Wildlife Research Center	7,155,189	7,389,922	234,733	3.28%	87.67%
College of Veterinary Medicine	51,221,360	52,002,567	781,207	1.53%	38.44%
Total Budget	\$144,301,082	\$147,195,273	\$2,894,191	2.01%	62.54%



Subsidiaries, Executive Office, University Press, & Student Financial Aid



Subsidiary Units

(includes Executive Office, University Press & Student Financial Aid)

Change in Total Operating Budget

FY 2022 to FY 2023

Budget	FY 2023	FY 2024	Change	Change	Appropriation
Urban Research Center	\$521,816	\$531,744	\$9,928	1.90%	100.00%
Center for Advanced Vehicular Systems	\$4,671,540	\$4,846,578	\$175,038	3.75%	100.00%
State Chemical Laboratory	\$2,356,537	\$3,748,250	\$1,391,713	59.06%	86.69%
Water Resources Research Institute	\$351,676	\$351,676	\$0	0.00%	100.00%
Stennis Institute	\$758,384	\$770,935	\$12,551	1.65%	100.00%
Alcohol Safety Education Program (Special Funds)	\$1,856,286	\$1,884,965	\$28,679	1.54%	0.00%
Law Research Institute	\$861,178	\$2,864,369	\$2,003,191	232.61%	30.50%
Mineral Resources Institute	\$355,037	\$1,215,849	\$860,812	242.46%	29.44%
Research Institute of Pharmaceutical Sciences	\$3,755,929	\$18,106,641	\$14,350,712	382.08%	21.26%
Supercomputer	\$644,348	\$649,817	\$5,469	0.85%	100.00%
Small Business Center	\$350,215	\$3,523,755	\$3,173,540	906.17%	8.99%
Center for Manufacturing Excellence	\$3,069,737	\$3,212,363	\$142,626	4.65%	100.00%
State Court Education Program	\$2,082,974	\$2,050,389	(\$32,585)	-1.56%	100.00%
Mississippi Polymer Institute	\$865,161	\$913,091	\$47,930	5.54%	100.00%
Gulf Coast Research Laboratory	\$10,263,838	\$10,255,901	(\$7,937)	-0.08%	83.17%
Stennis Center	\$352,716	\$357,377	\$4,661	1.32%	100.00%
Executive Office	\$38,088,103	\$35,894,119	(\$2,193,984)	-5.76%	37.20%
Student Financial Aid	\$60,131,667	\$73,312,256	\$13,180,589	21.92%	97.63%
University Press	\$3,342,501	\$3,373,669	\$31,168	0.93%	0.00%



Auxiliary Units



Auxiliary Unit Operating Budgets FY 2024 Compared to FY 2023 Original

Institution	FY 2023	FY 2024	Change	Percent Change
Alcorn State University	\$17,128,658	\$17,990,959	\$862,301	5.03%
Delta State University	8,577,057	7,200,229	-1,376,828	-16.05%
Jackson State University	41,201,572	42,091,111	889,539	2.16%
Mississippi State University	142,747,110	150,580,359	7,833,249	5.49%
Mississippi University for Women	4,618,281	4,758,820	140,539	3.04%
Mississippi Valley State University	9,380,000	9,380,000	0	0.00%
University of Mississippi	193,216,650	204,856,558	11,639,908	6.02%
University of Southern Mississippi	71,118,161	75,722,098	4,603,937	6.47%
UMMC	3,669,836	3,794,516	124,680	3.40%
Total Auxiliaries	\$491,657,325	\$516,374,650	\$24,717,325	5.03%



Board Staff recommends approval of the FY 2024 Annual Operating Budget



FY 2025 Funding Priorities

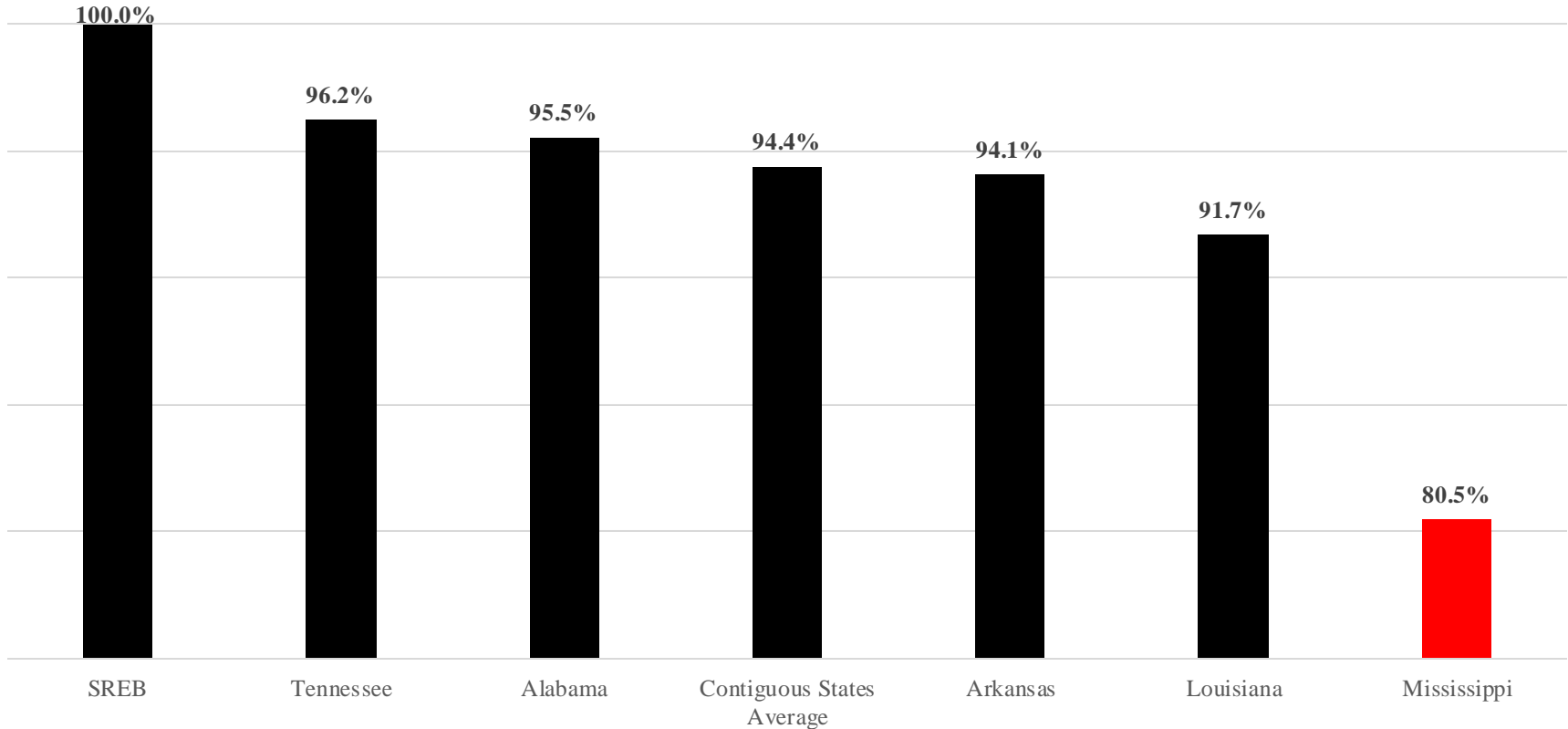
Budget Request to Legislature



Contiguous States

FY 2018 Average Faculty Salaries

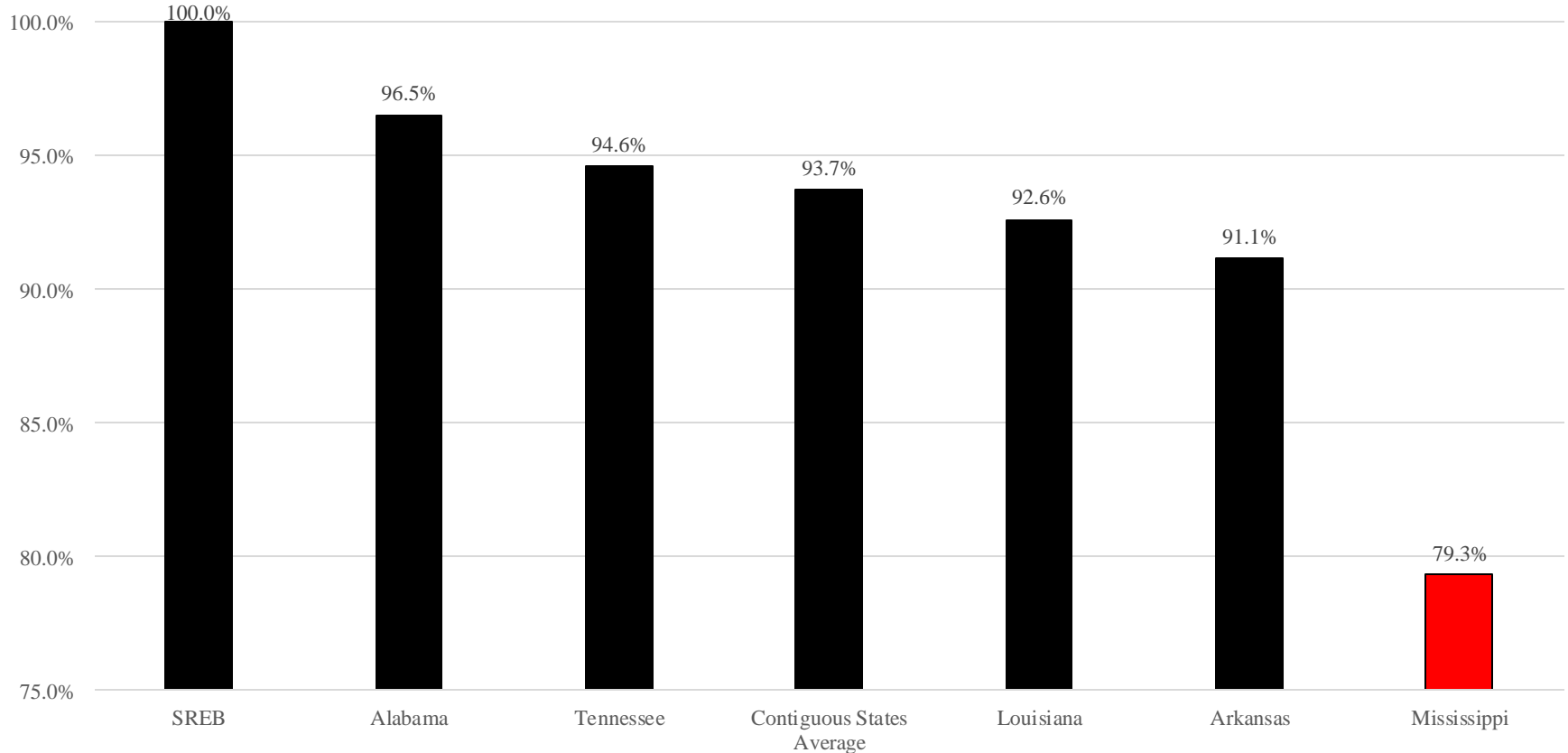
SREB Public Four-Year 1 Institutions*



*MSU, UM-Oxford, and USM. This accounts for 80% of IHL students and faculty.



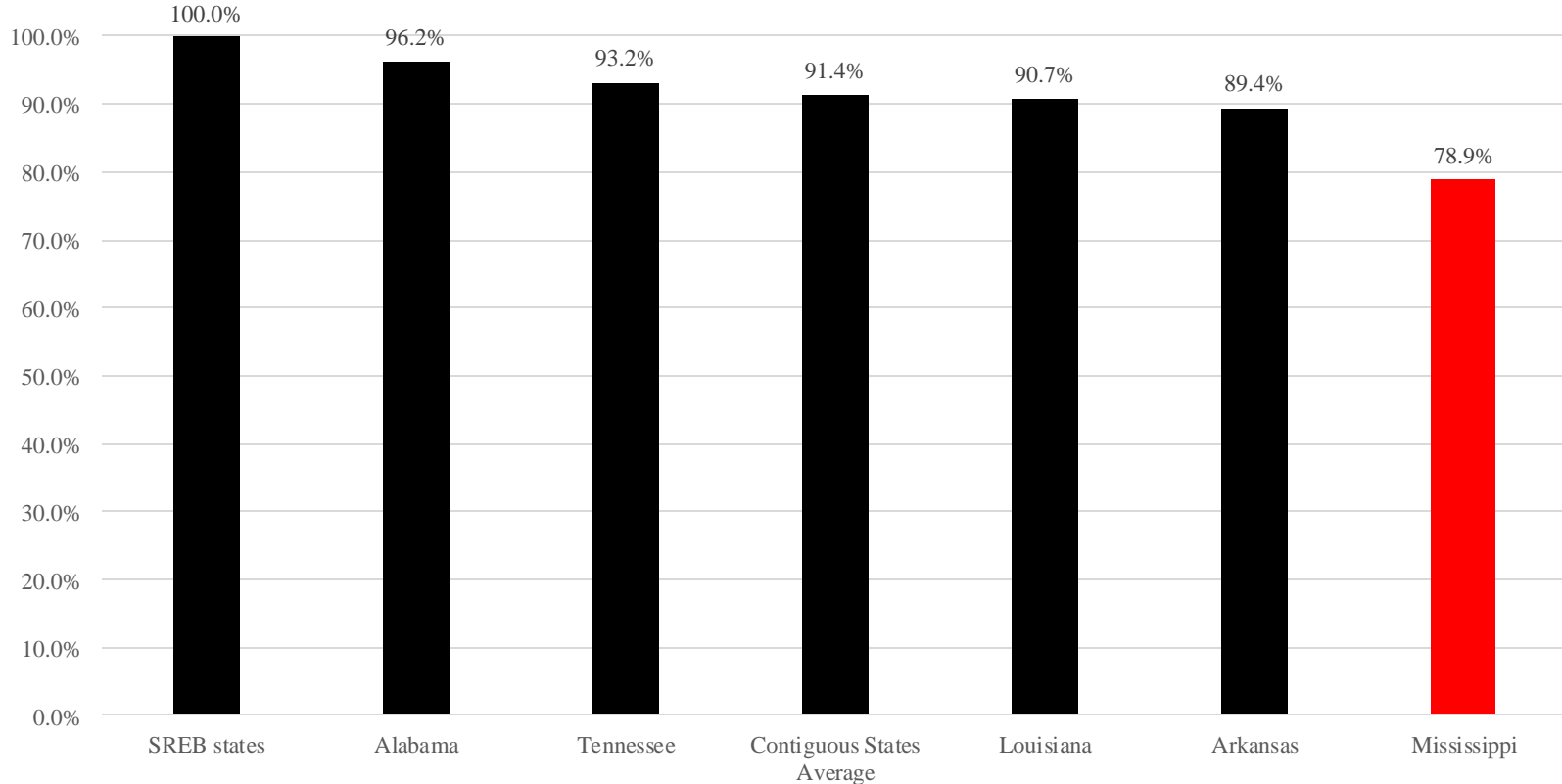
Contiguous States FY 2020 Average Faculty Salaries SREB Public Four-Year 1 Institutions*



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Contiguous States FY 2021 Average Faculty Salaries SREB Public Four-Year 1 Institutions*



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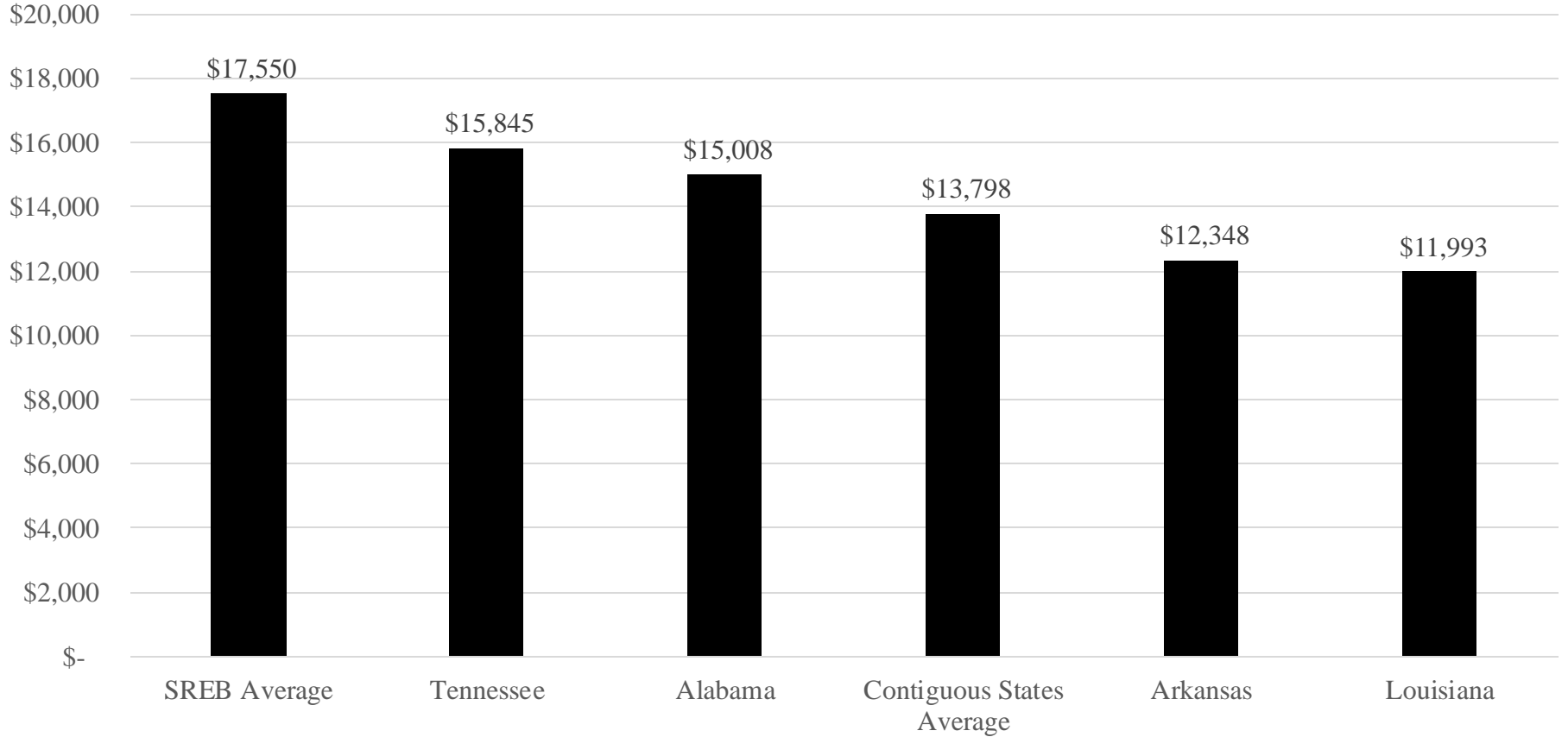


Contiguous States

FY 2018 Average Faculty Salaries

Premium Above Mississippi Salaries

SREB Public Four-Year 1 Institutions*



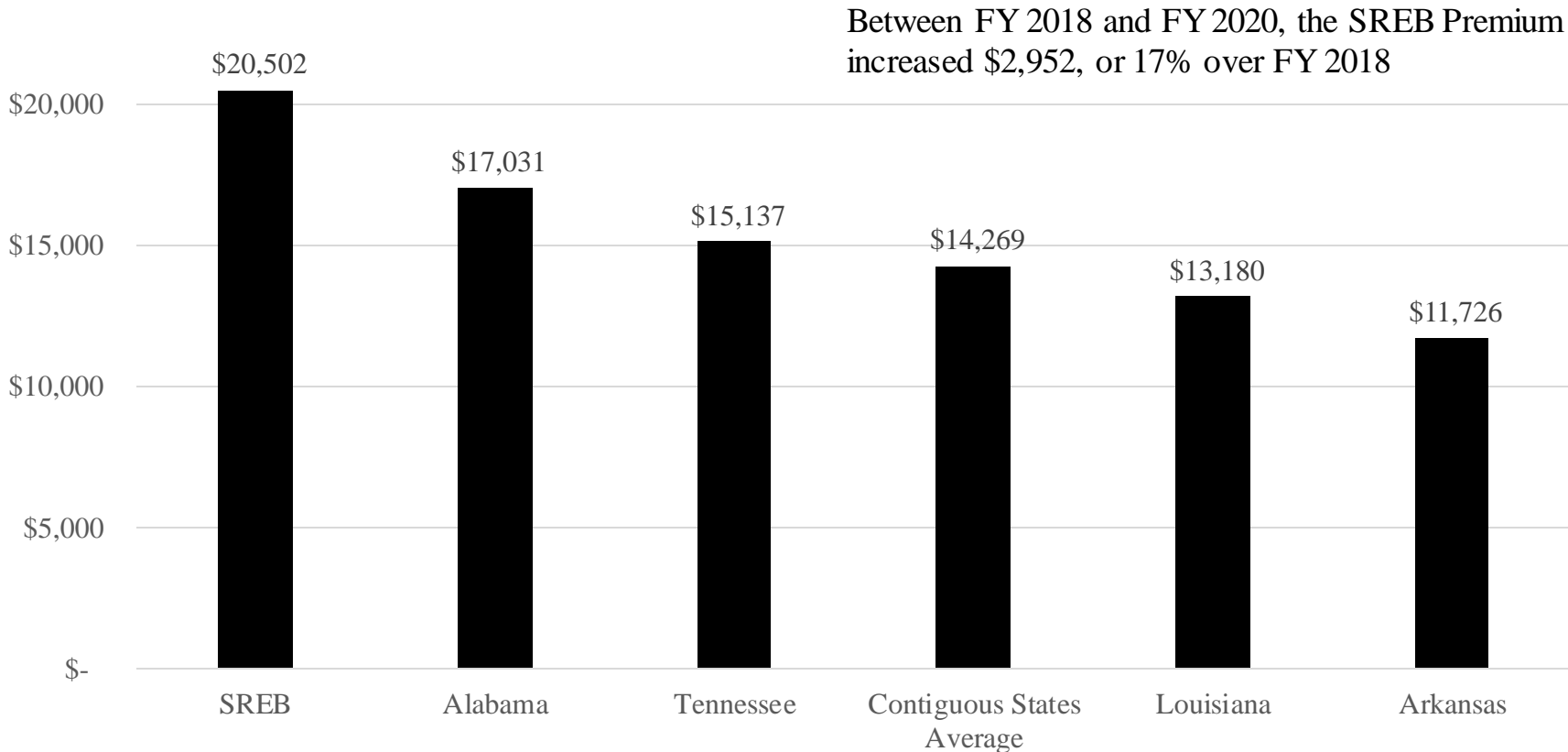
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Contiguous States

FY 2020 Average Faculty Salaries Premium Above Mississippi Salaries SREB Public Four-Year 1 Institutions*

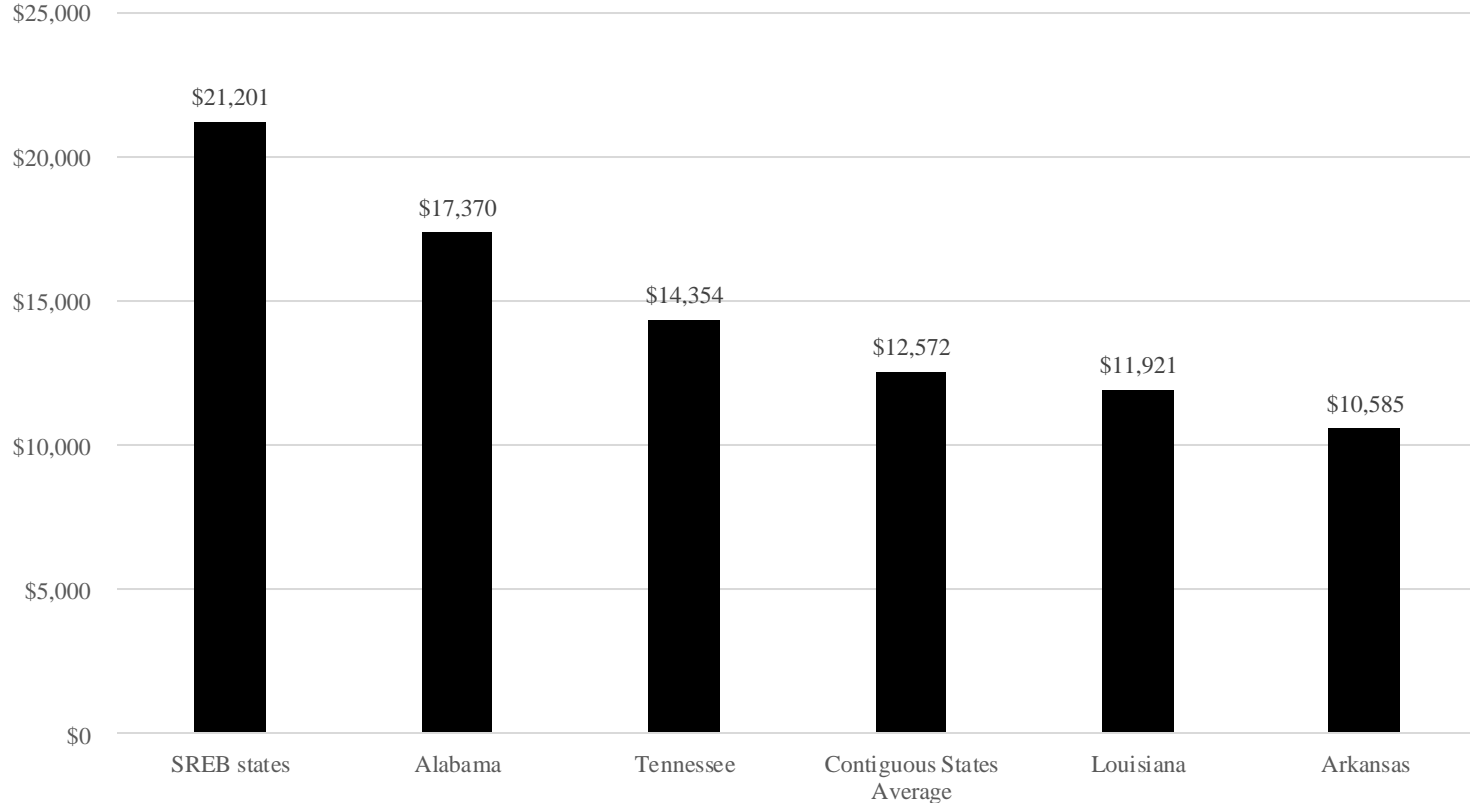
\$25,000



*MSU, UM-Oxford, and USM. This accounts for 80% of IHL students and faculty.



Contiguous States FY 2021 Average Faculty Salaries Premium Above Mississippi Salaries SREB Public Four-Year 1 Institutions*



*MSU, UM-Oxford, and USM. This accounts for 80% of IHL students and faculty.



FY 2025 Legislative Funding Priorities

Request Based on 4th Year of 6-Year Plan to Reach SREB Median Salaries

Budget	FY 2024	FY 2025	Requested Increase	Percent Increase
Campuses	\$428,782,785	\$553,091,824	\$124,309,039	28.99%
USM Ocean Enterprise	2,501,320	2,501,320	0	0.00%
MSU Research & Technology Corp Cyber Center	2,000,000	2,000,000	0	0.00%
Facility Managmnet Program	0	2,989,946	2,989,946	100.00%
Capital Funds	57,000,000	57,000,000	0	0.00%
Total E&G Request	490,284,105	617,583,090	127,298,985	25.96%
UMMC	194,127,865	231,598,826	37,470,961	19.30%
UMMC Capital Funds	3,000,000	24,000,000	21,000,000	700.00%
Total UMMC	197,127,865	255,598,826	58,470,961	13.12%
SFA (1)	63,472,256	63,472,256	0	0.00%
Subsidiaries	39,690,823	44,294,272	4,603,449	11.60%
Agriculture	92,048,582	105,064,146	13,015,564	14.14%
Ayers (2)	2,886,269	0	-2,886,269	-100.00%
ARPA Funds				
Eligible Capital Projects	212,252,000	212,252,000	0	0.00%
School of Nursing Psy Adol. Fac.	6,000,000	6,000,000	0	0.00%
Total Request	\$1,103,761,900	\$1,304,264,590	\$200,502,690	18.17%

(1) This appropriation request is approved by the Postsecondary Board. This Board has not yet acted on an appropriation request for FY 2024.

(2) This request is consistent with the payment schedule in the Ayers settlement.



Board Staff recommends approval of the FY 2025 Budget Request to the Legislature

Item #3 UMMC
American National Red Cross,
Biomedical Services

Item #4 ASU

SodexoMagic, LLC

Item #5 UMMC Covidien Sales, LLC

Item #6 UMMC Onmicell, Inc.

Item #7 System

**Auto Liability Insurance with
Berkley Southeast Insurance
Company and Genesis, A Berkshire
Hathaway Company**