

STATE UNIVERSITY SYSTEM OF FLORIDA

2024-2025 System Operating Budget

University Summary Schedule I Reports

The state universities are required to submit a detailed plan for each budget entity for the 2024-2025 fiscal year. Universities have developed their budgets in accordance with Board of Governors Regulation 9.007 – State University Operating Budgets and Requests. Each university Board of Trustees has approved an operating budget for the current year.

The State University System (SUS) operating budget consists of five different budget entities: 1) Education and General, which includes both non-medical and medical entities, 2) Contracts and Grants, 3) Auxiliary Enterprises, 4) Local Funds, and 5) Faculty Practice Plans, which are affiliated with the universities' medical programs. A description of these entities is provided below:

1. The **Education and General** budget funds the general instruction, research, and public service operations of the universities. A portion of the system's 2024-2025 state operating budget is held in reserve (\$473 million), which is dedicated to meeting the 7% reserve requirement set forth in Section 1011.45(1) of the Florida Statutes. Additionally, the SUS has reserved millions of dollars to cover the costs associated with hiring faculty, maintaining facilities and equipment, maintaining each university's financial software system, various research enhancement programs and initiatives, and the potential for budget reductions.

NOTES:

- 1) The Board of Governors will approve the University E&G Carryforward Spending Plans at the October 2024 meeting.
2. The **Contracts and Grants** budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of federal contracts or grants.
3. **Auxiliaries** are ancillary support units on each university campus. Significant activities include housing, food services, bookstores, student health centers, facilities management, and computer support. Ending fund balances include financial activities such as debt service payments, reserves, repair and replacement reserves for future maintenance costs, construction, renovation of auxiliary facilities, and prior-year encumbrances.

4. **Local Funds** include the following university activities:

- a) **Student Activities** – Supported primarily by the student activity and service fee revenues generated by the operations of student government, cultural events, organizations, and intramural/club sports.
- b) **Financial Aid** – This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include the student financial aid fee, Bright Futures, federal grants, college work-study programs, and scholarships. The ending fund balance represents a timing difference between the receipt of the funds and disbursement to students.
- c) **Concessions** – These resources are generated from various sources, including vending machines on university campuses.
- d) **Athletics** – Revenues are primarily derived from the student athletic fee, ticket sales, and sales of other goods and services. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
- e) **Technology Fee** – Revenues generated from this fee are to be used to enhance instructional technology resources for students and faculty.
- f) **Board-Approved Local Fees** – Resources generated from these local fees are utilized to address student-based needs not currently being met through existing university services, operations, or other fees.
- g) **Self-Insurance Programs** – These programs are directed by the respective self-insurance councils and the captive insurance companies (these companies underwrite the risks of its owner and the owner’s affiliates). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).

5. **Faculty Practice** – The Faculty Practice Plans collect and distribute income from faculty billings for patient services to the University of Florida, Florida State University, University of South Florida, Florida Atlantic University, University of Central Florida, and Florida International University Medical Schools and Health Science Centers.

Other notes referred to on the Summary Schedule I report are:

6. **Other Receipts/Revenues** include items such as interest, penalties, refunds, admissions, fines, and taxes.

7. **Other Non-Operating Expenditures** include items such as refunds, payment of sales taxes, or indirect costs.

The following Summary Schedule I reports were provided to the Board of Governors’ University Budget Office as a component of each state university’s annual operating budget for fiscal year 2024-2025.