



Campus Budget Update

Academic Leadership Series, October 2023

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OFFICE OF THE PROVOST

Outline

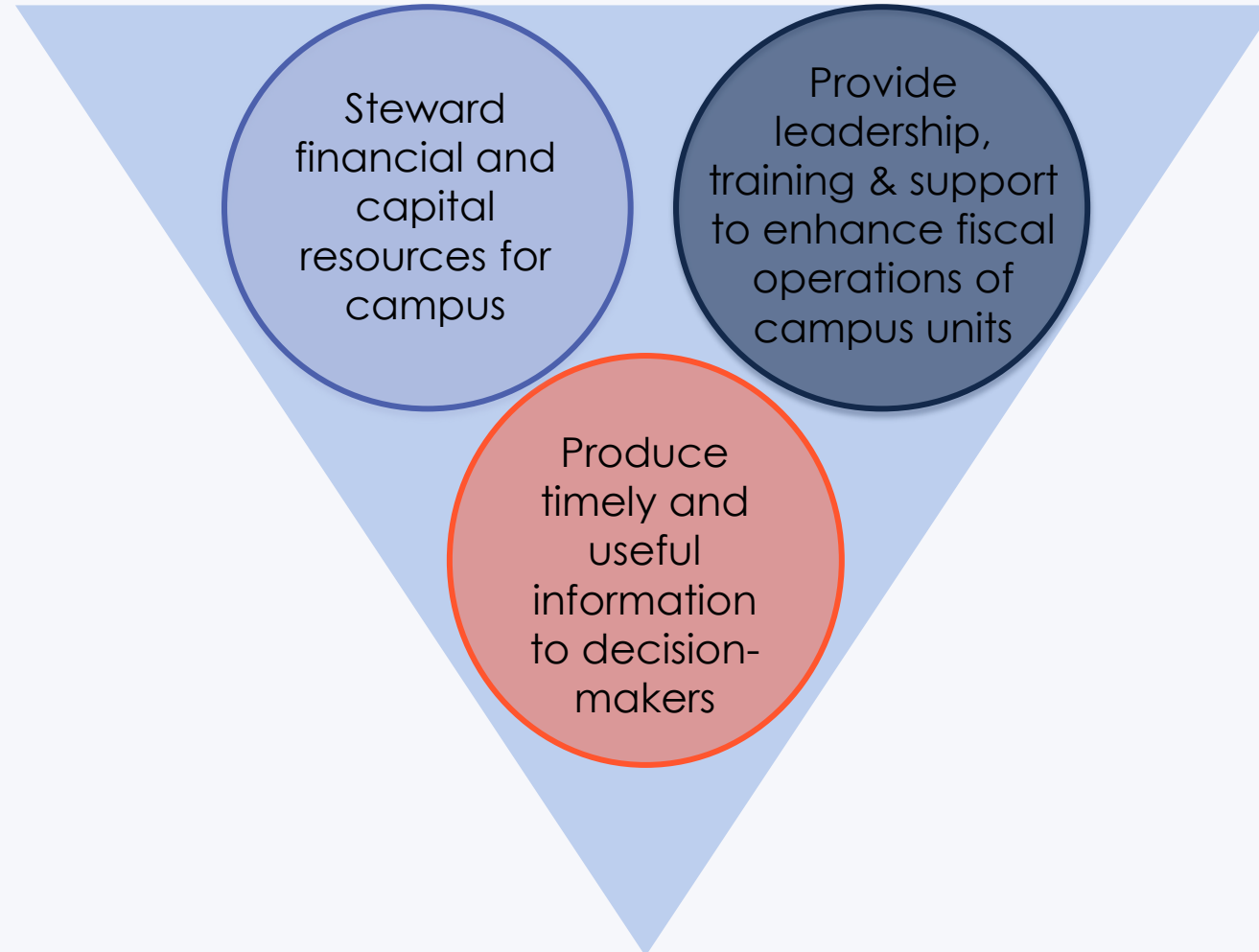
 Overview of Budget and
Resource Planning
Office

 Campus Budget
Overview

 Questions



Mission of the Budget and Resource Planning Office





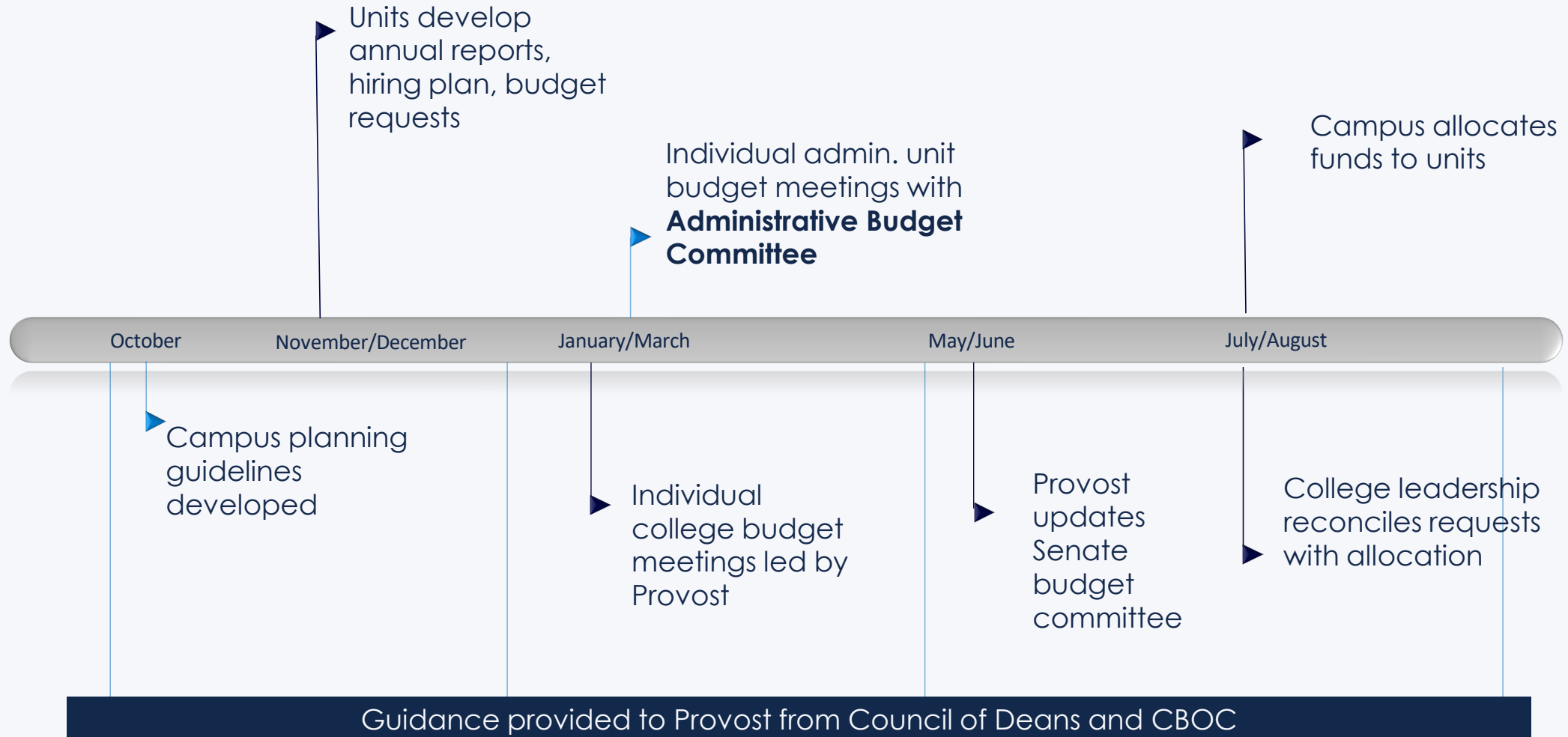
What does our office do?



*Office of the Chancellor, Office of the Provost, Office of Vice Chancellor for Admin & Operations and other selected units which report to these offices.

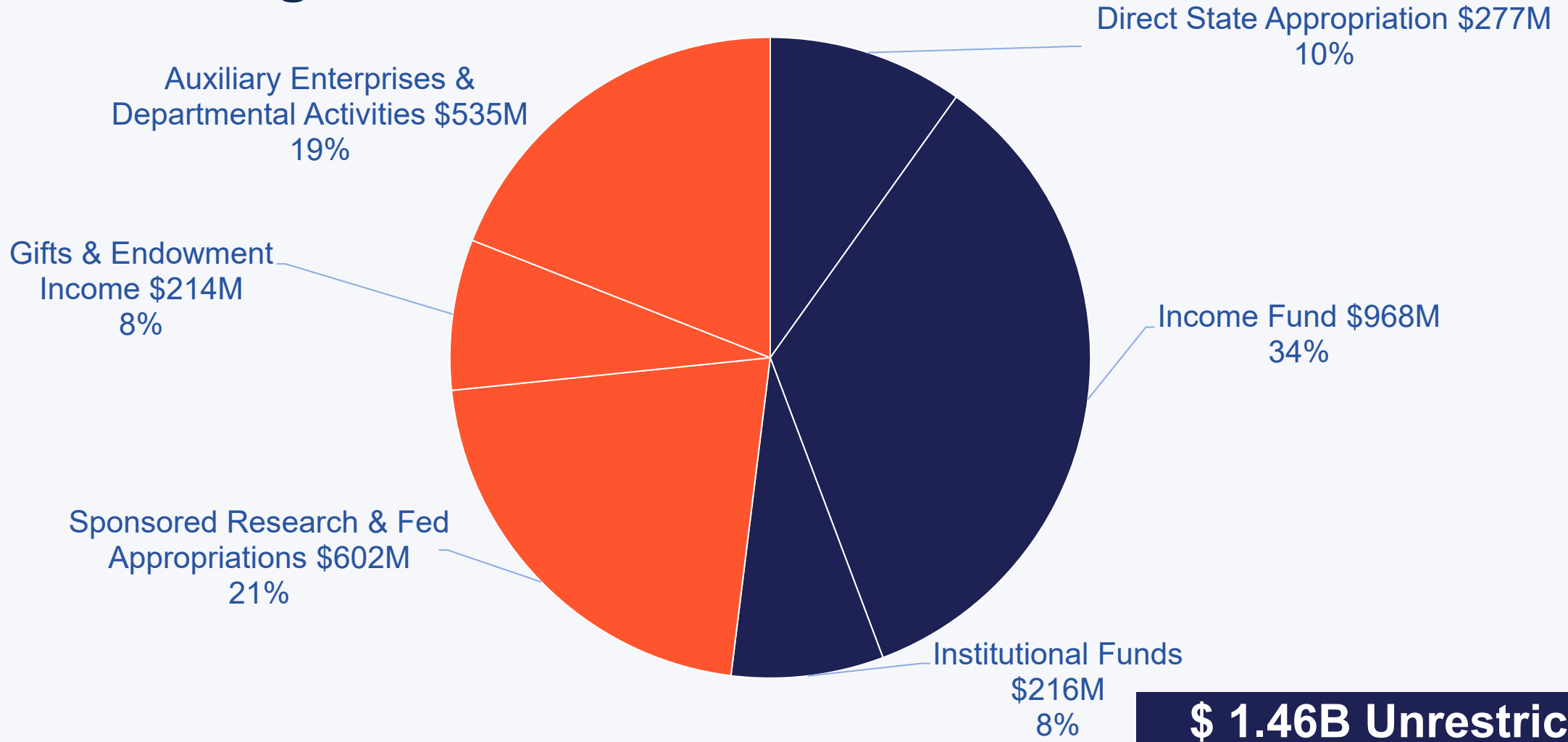


Campus Budgeting Process





OFFICE OF THE PROVOST
FY24 Budget Sources



FY24 Total \$ 2.81B =

\$ 1.46B Unrestricted

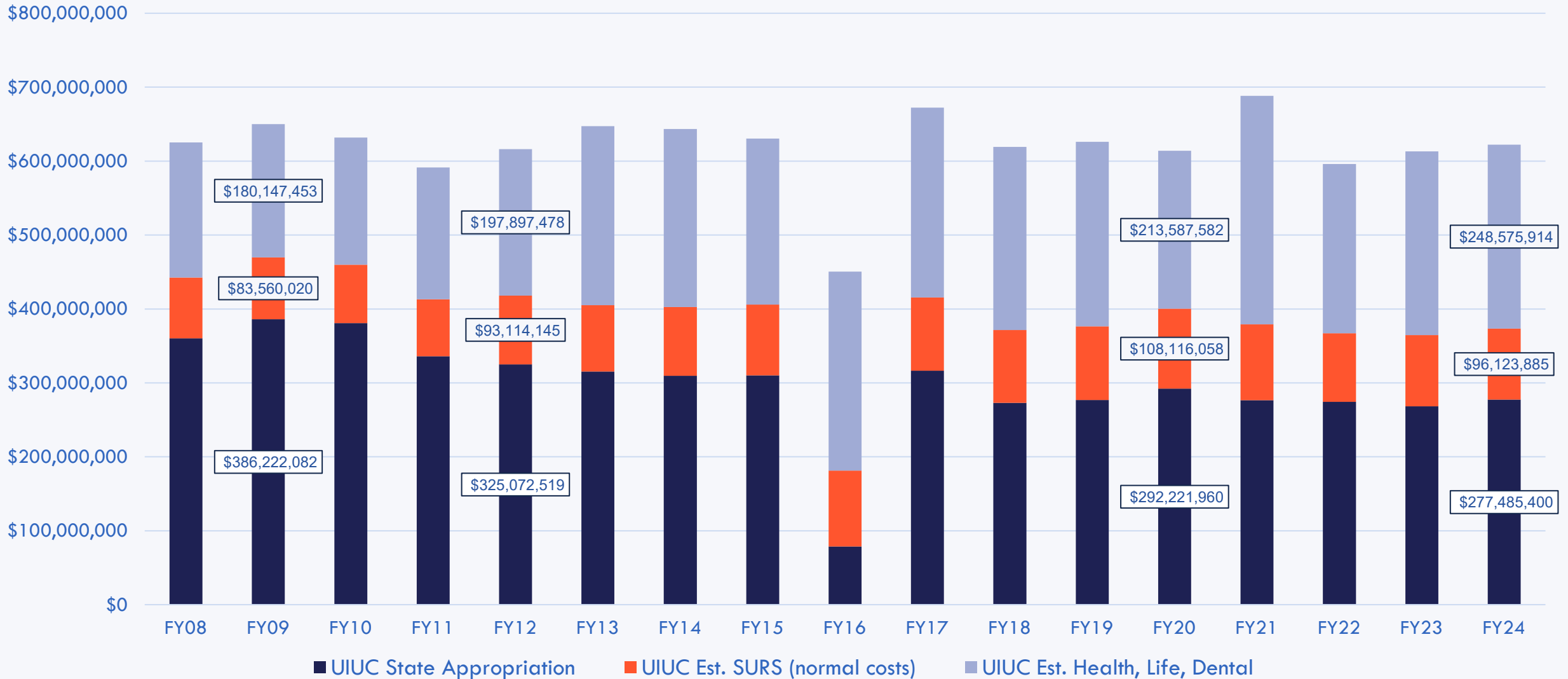
+

\$1.35 Restricted



State Funding Trend

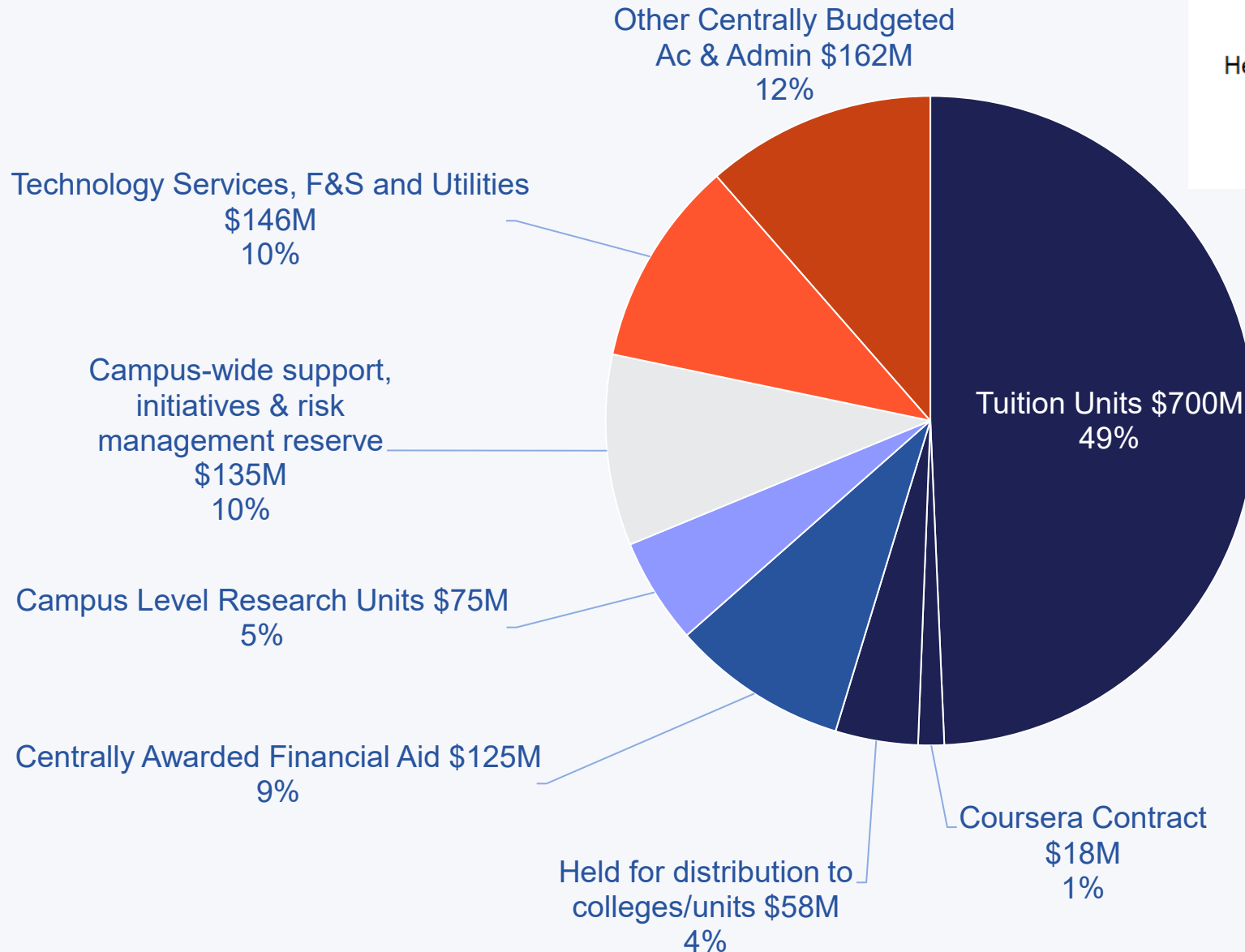
(2024 dollars)



FY24 estimated CPI adjusted dollars. FY24 includes 4% salary increase. HLD estimate based on 3-year average HLD rates.



FY24 Unrestricted Budget



Tuition Units	\$	700	49%
Coursera Contract		18	1%
Held for distribution to colleges/units		58	4%
	\$	776	54%
Financial Aid		125	9%
	\$	901	63%

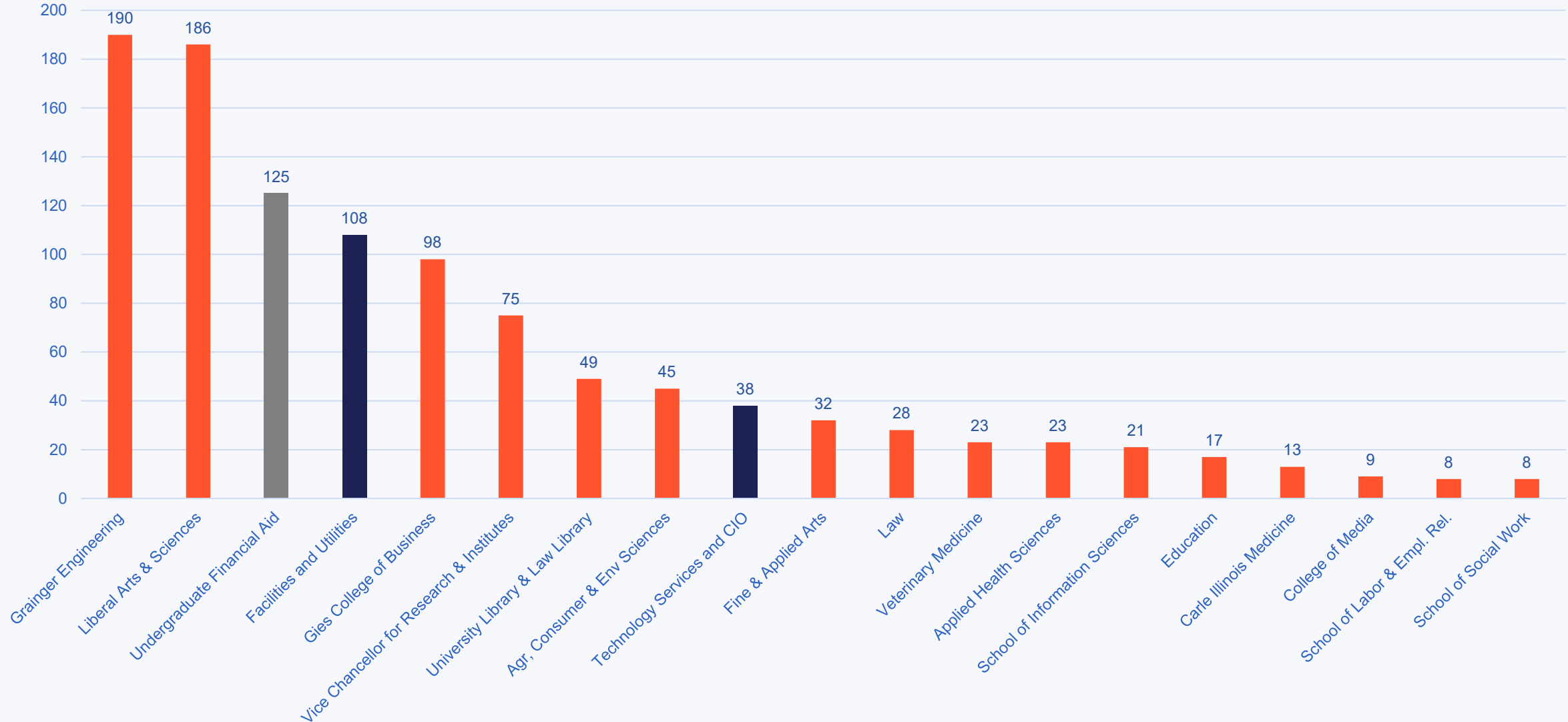
Allocated \$1.419B
Over-Realization Reserves + 42M
FY24 Unrestricted Total \$1.461B



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FY24 Unrestricted Budget

\$s in millions



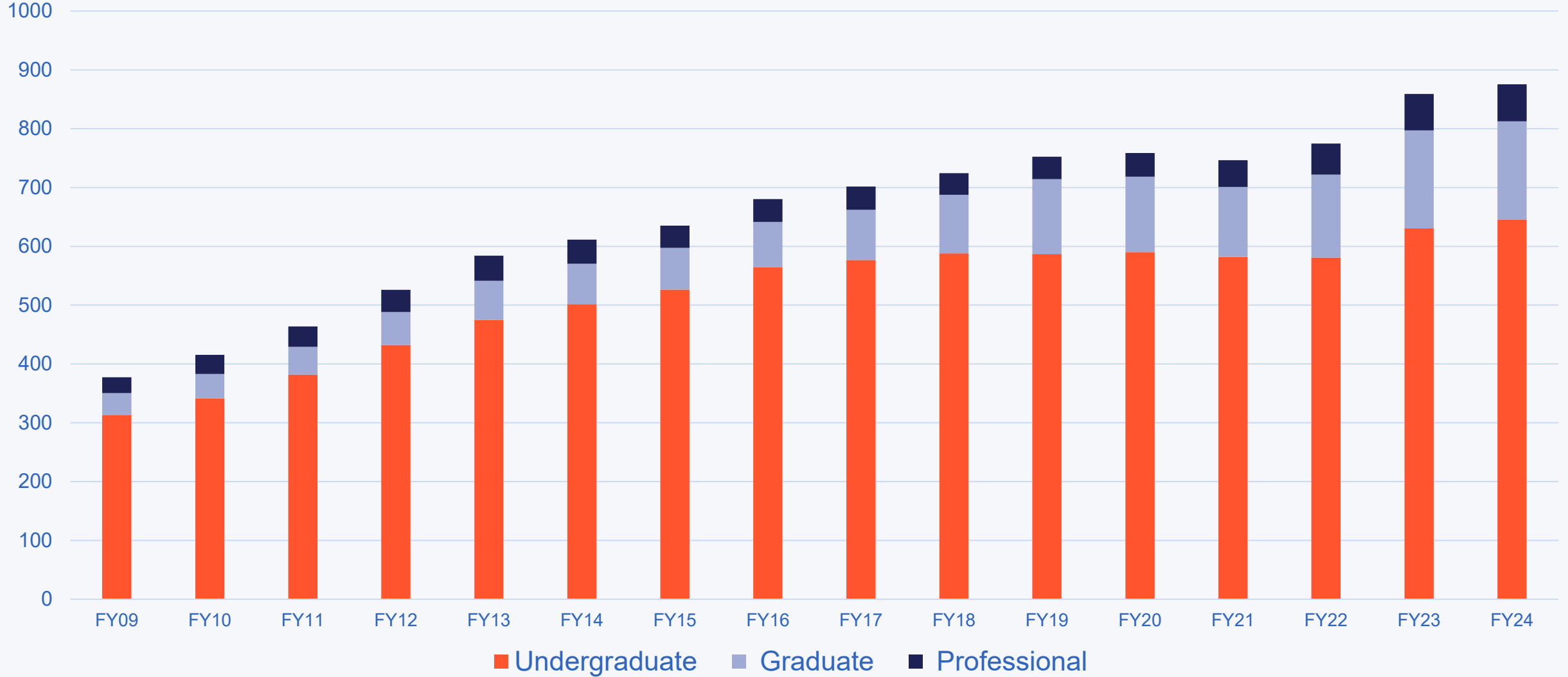


Tuition and Fee Revenues



Budgeted Tuition

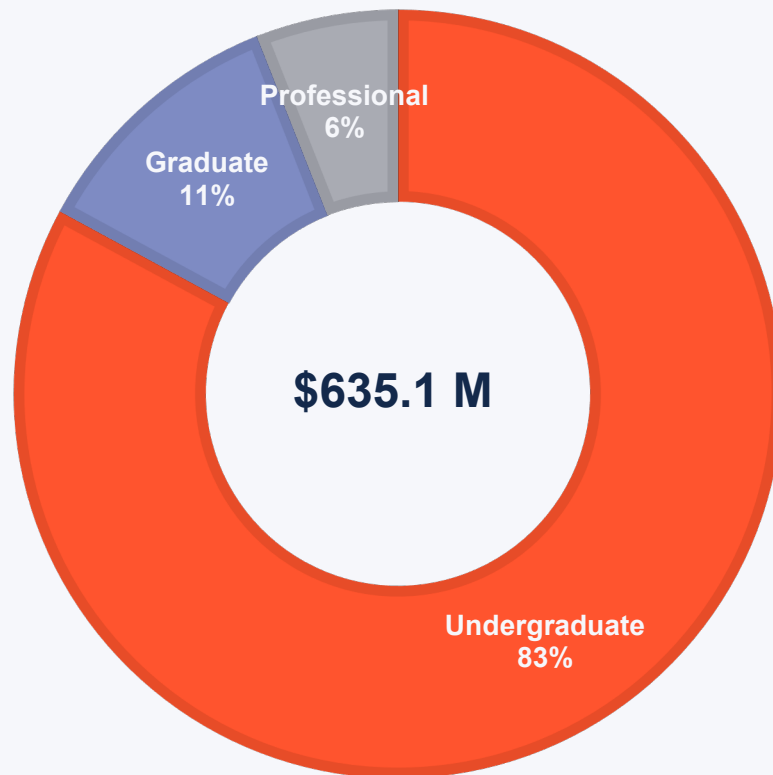
\$s in millions



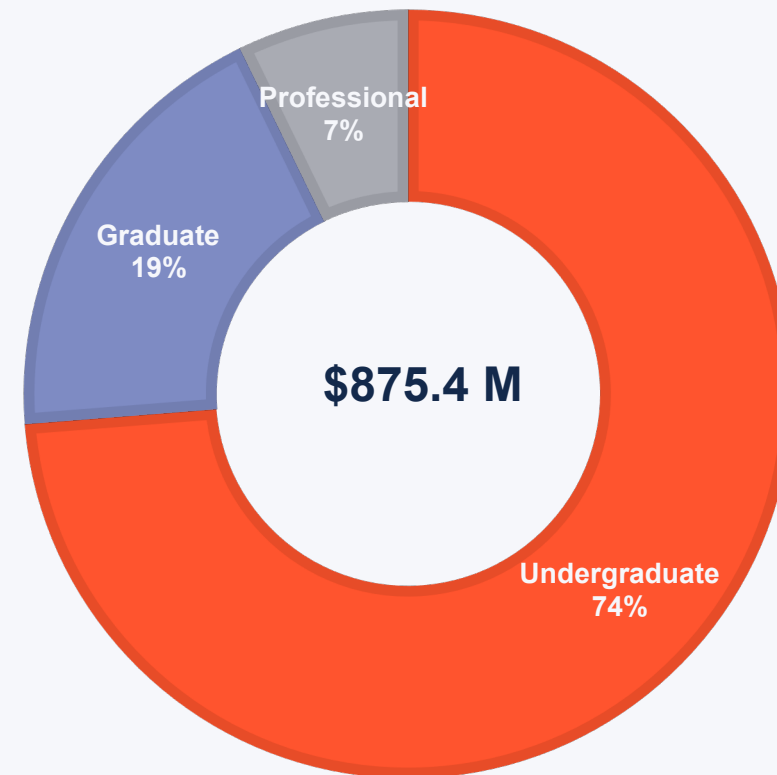


Budgeted Tuition

FY15 BUDGETED TUITION



FY24 BUDGETED TUITION



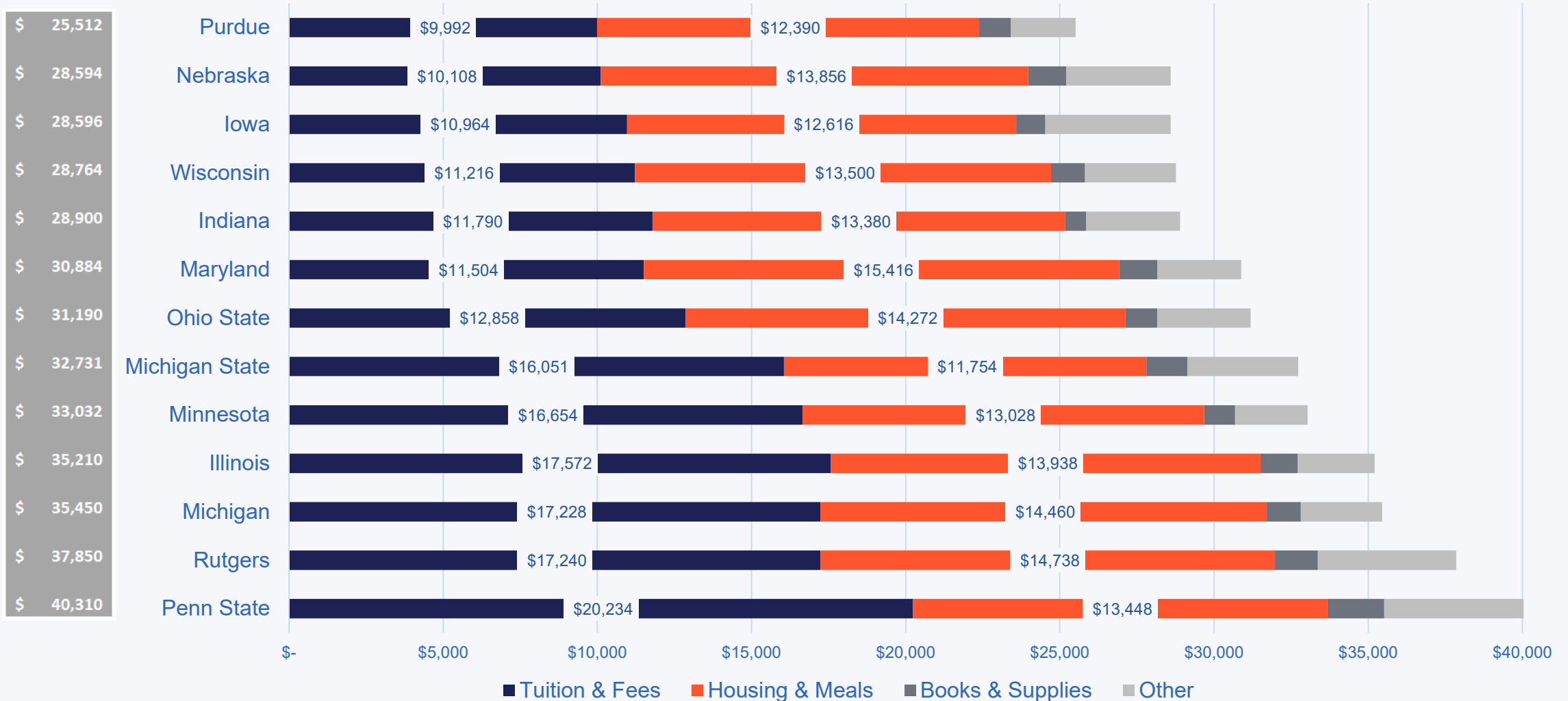
\$817.5 M in FY24 dollars

Compounded annual growth from FY15 to FY24 3.6% using nominal dollars

0.76% using FY24 dollars



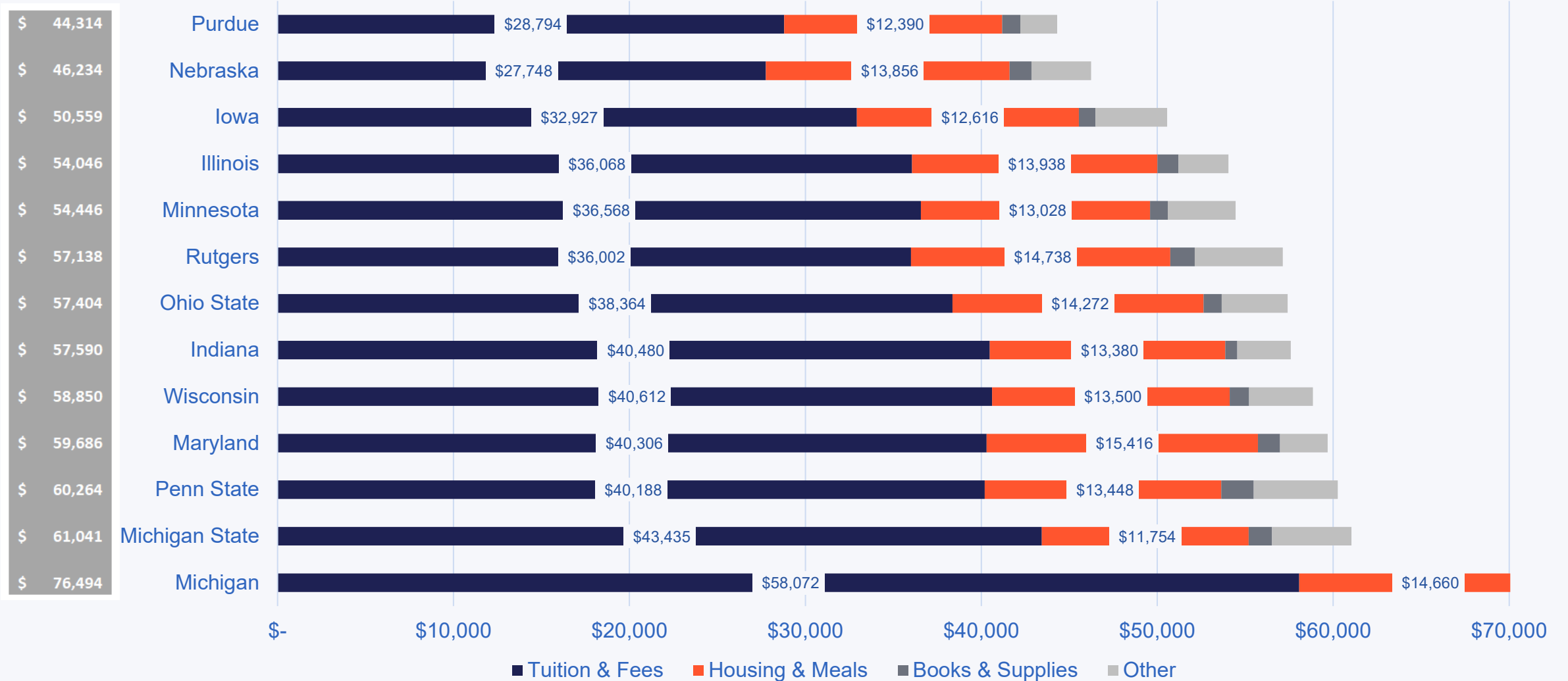
In-State Cost of Attendance for First Year Students Big 10 Public Institutions, 2023-2024



Base tuition excluding program differentials. Maximum program differential at Illinois is \$5,264. Note: many peer institutions assess a program differential for select programs. Illinois is the only University in the Big 10 to include Health Insurance in the cost of education. This fee is \$1,568.



Out-of-State Cost of Attendance for First Year Students Big 10 Public Institutions, 2023-2024



Base tuition excluding program differentials. Maximum program differential at Illinois is \$5,264. Note: many peer institutions assess a program differential for select programs. Illinois is the only University in the Big 10 to include Health Insurance in the cost of education. This fee is \$1,568.



Central Investment in Financial Aid



Amounts include entire Financial Aid budget, both the central contribution as well as the auxiliary funded portions
FY20 total includes \$2.4M in COVID-19 Emergency Support



Key Budget Considerations

Revenue Growth & Stability

- State funding
- Enrollment and tuition portfolio
- Fundraising
- Investment for Growth

Expense & Strategic Investments

- Competitive salaries
- Faculty hiring (salaries & startups)
- Strategic investments
- Unavoidable costs
- Investments in deferred maintenance
- IT and data security
- Cost control



Integrated Value-Centered Budgeting

Critical Components

Appropriate **incentives**

Integrated across **missions**

Flexibility to address **values**

Balance between campus and colleges

Supported by **data**

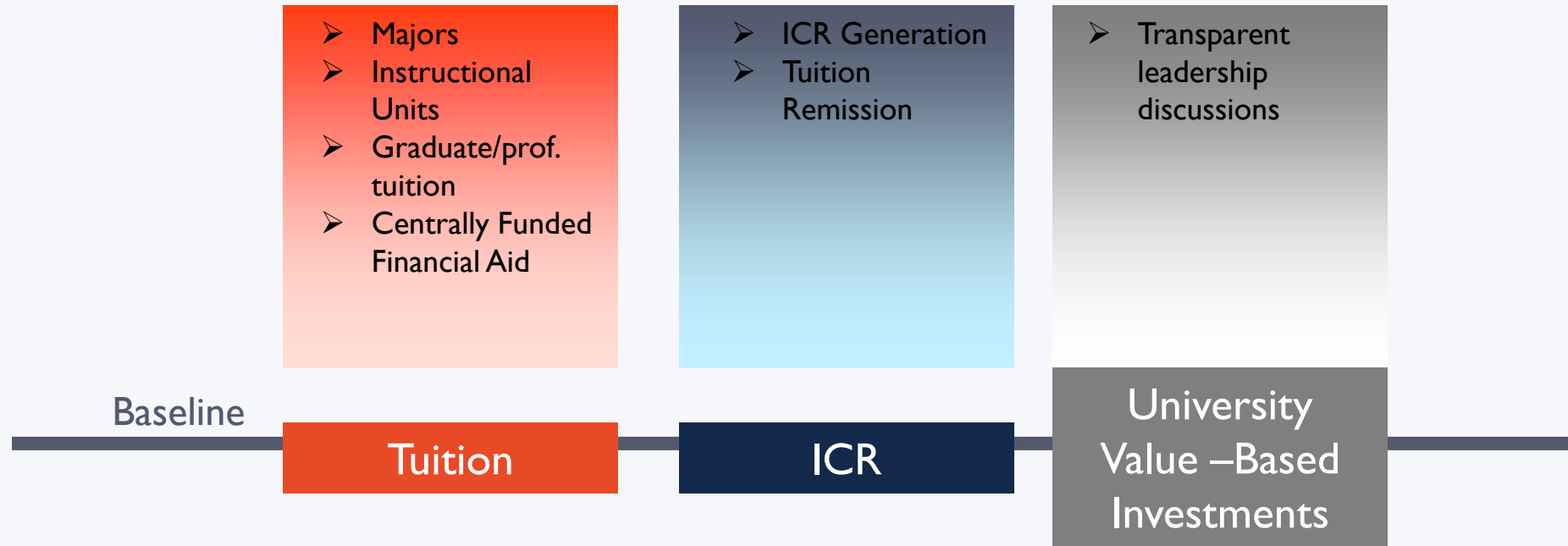
Continuous Improvement

Budget Reform Steering Committee



College Budget Year-to-Year Changes

Annual changes from baseline

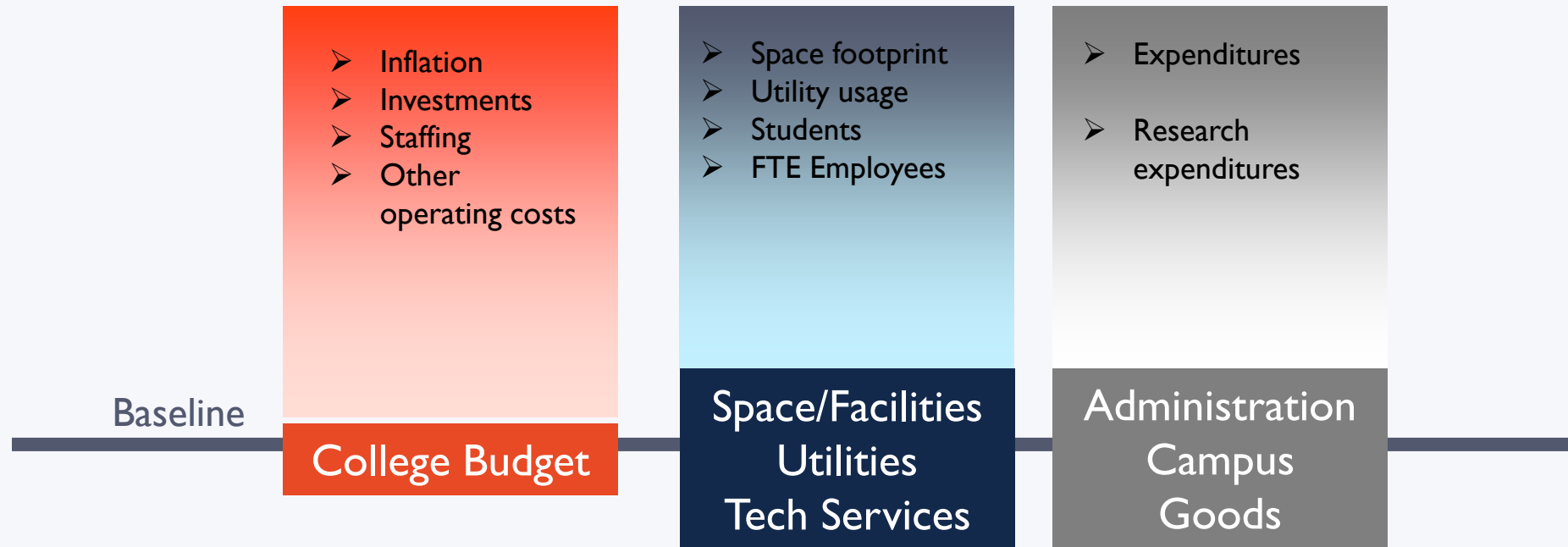


Sources of Funds



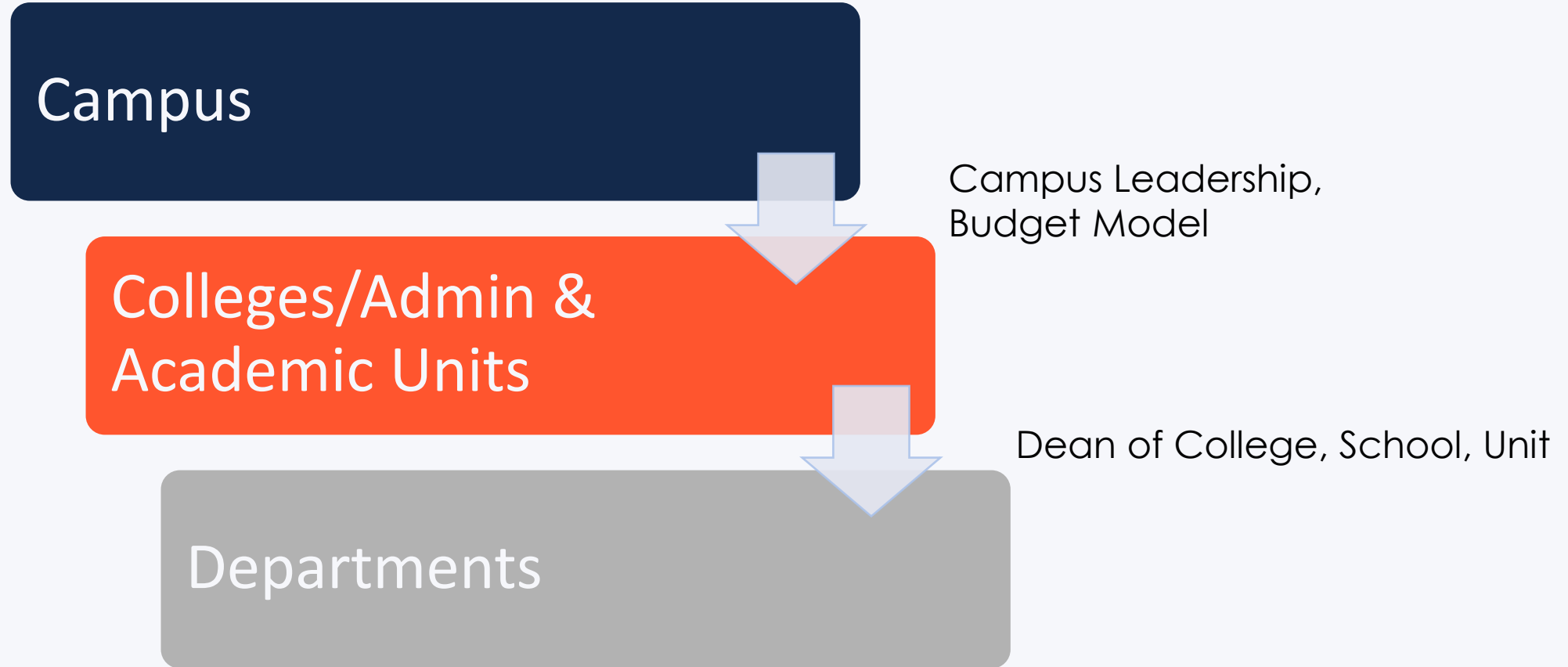
College Budget Year-to-Year Changes

Annual changes from baseline



Uses of Funds

Budget Administration



Two Broad Financial Responsibilities

Financial Planning

Developing the strategy and the effective deployment of a unit's financial resources in support of its goals

Financial Oversight

Safeguarding fiscal viability

Ensuring that expenditures meet institutional, state and federal regulations and guidelines.

Are public funds being spent responsibly?

Unit Budget Planning



Smarter Budgeting - Point of Emphasis System, University, College, Unit Levels

- Unit's planning should come from goals in its strategic plan—units should look for connection to college and campus plans
- Know how your unit is spending its resources. Does that spending match strategic goals and align with your mission?
- Know how your unit is contributing to the college and campus missions. Is this evident in the data?
- Planning should not be dependent on growth. How can a unit best deploy existing resources?
- Be creative—find ways to partner with others, find new funding sources, focus efforts on highest priorities

Questions?

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