



B O A R D O F T R U S T E E S



Business and Finance Committee Meeting

Austin Peay State University

317 College Street

Clarksville, TN 37040

March 18, 2021

1:30 PM

Call to Order

Roll Call/Declaration of a Quorum

Action Items

A.Consideration of Non-Mandatory Fees for the 2021-2022 Academic Year

B.Consideration of Housing Rates for the 2021-2022 Academic Year

C.Consideration of Revisions to Policy 1:022 Budget Principles and Control

Information Items

A.Review Budget Status Update

B.Review Governor's Budget Recommendation

C.Review Fiscal Year 2019-2020 Financial Report

Adjourn

Proposed Non-Mandatory Fees

Fee Proposed	Current Per Credit Hour Rate	Proposed Per Credit Hour Rate
Music	\$0	\$15 per credit hour
Theatre/Dance	\$0	\$25 per credit hour
Speech-Language Pathology (Graduate)	\$0	\$150 per semester

**Austin Peay State
University**

Budget Principles and Control

Issued: March 19, 2021

POLICIES

Responsible Official: Vice President for Finance and Administration

Responsible Office: Office of Budget and Financial Planning

Policy Statement

It is the policy of Austin Peay State University to propose an annual operating budget that has been prepared in accordance with sound budget principles and approved by the University Board of Trustees. The budget is the approved formal plan of operation, expressed in dollars.

Purpose

As a public entity, the University is responsible for the prudent management of resources entrusted to its care by Tennesseans and other financial supporters. Ensuring that budgets developed by the University and considered by the Board are prepared in accordance with sound budget principles is fundamental to good stewardship of the University's financial resources. The budget principles included in this policy are intended to respond to the expectations of various stake holders relating to the generation and expenditure of funds. The University officials responsible for budgeting processes are directed to adhere not only to specific requirements of this policy, but to also act within the spirit of this policy and in a manner that evidences forthrightness and engenders public trust. It is widely recognized that budget control is essential for effective financial management of any organization. It is the intent of this policy to provide clear and specific responsibility for proper budget management and control at the University.

Contents

Definitions

-Budgeting

Procedures

-Guiding Principles

- Operational Provisions
- Submission of Budgets
- Operating Budgets
- Plant Fund Budgets
- Legislative Controls
- Budget Control
- Reserves

Related Forms

- Budget Revision Request Form

Links

- APSU Financial Planning and Budget Office

Definitions

Budgeting

Process whereby the plans of an institution are translated into an itemized, authorized, and systematic plan of operation, expressed in dollars. Budgets are the blueprints for the orderly execution of program plans; they serve as control mechanisms to match anticipated and actual revenues and expenditures.

Procedures

Guiding Principles

- A. Working within the University's shared governance process, the President has the responsibility and full authority to propose a budget to the Board of Trustees. The President will ensure that the process for budget development is open, provides for accountability, includes appropriate constituencies in budget planning, and incorporates clear guidelines and adequate training for those involved.
- B. In the development and submission of budgets, the President shall adhere to the following principles.
 1. Budgetary needs should be prioritized relative to the University's core mission and consistent with its strategic plan, with resources aligned accordingly. In situations where resources are constrained or limited, resources should be redistributed as needed to ensure that limited resources meet the highest priority needs of the University.
 2. Budgets must respect generational neutrality. In general, this is to say that the cost of educating the current generation of students should be borne by the current generation and not be deferred to future generations.

3. The Budget must be balanced:
 - a. In total, such that all planned expenditures do not exceed expected revenues and use of reserves or other non-recurring funds; and
 - b. On a recurring basis, such that planned ongoing expenditures do not exceed expected recurring revenues. Use of non-recurring funds to meet recurring expenditures is discouraged; however, it is acknowledged that circumstances may arise when it is in the best interest of the University to do so.
4. A degree of fiscal conservatism must be incorporated in the budget to reduce the risk of year-end deficits by:
 - a. Ensuring all costs are fully recognized. Use of anticipated savings as a funding source (e.g., lapsed salaries) for recurring expenses is discouraged;
 - b. Using financially conservative, yet reasonable, revenue estimates in light of existing conditions. Estimates of revenues derived from students must be based on analysis of historic enrollment patterns, modified for any recent observable patterns. The basis for student derived revenue estimates must be communicated to the Board as part of the budget consideration process; and
 - c. Maintaining appropriate contingency funds for revenue shortfalls and emergencies for both Education & General and Auxiliary operations
5. -Provision must be made in both Education & General and Auxiliary budgets to annually fund:
 - a. Maintenance and facilities renewals to the physical plant and grounds; and
 - b. Acquisition, repair and replacement of teaching equipment, computers, and other equipment.

Operational Provisions

- A. Accountability for the effective management of the budget rests with the President, who ensures that proper controls and budget management policies are established.

Submission of Budgets

- A It is recognized that a budget is a plan and that circumstances may necessitate revisions or changes to the original plan from time to time. In view of this, the University prepares detailed budgets for approval by the Board three times each fiscal year. The three submissions are described briefly as follows:
 1. Proposed Budget - This is the original budget prepared in the spring that is for the fiscal year to begin July 1. It is

normally submitted to the Board for approval at the Summer Board meeting.

2. Revised Budget - This budget is a revision of the proposed budget and is normally referred to as the "October Revised Budget". It is prepared as of October 31 after actual fall enrollments and other estimated costs and closing balances are known and is normally submitted to the Board for approval at the Winter Board meeting.
3. Spring Estimated Budget - This budget is the final budget submitted for the current year operations. It is normally submitted in the spring at the same time as the Proposed Budget for the coming year.

- B. It should be noted that the approval of a budget does not waive statutory, policy, or other restrictions for expending funds.

**Operating Budgets—
(Unrestricted E & G and
Auxiliaries)**

A. Level of Budget Control

1. Budget allocations are divided into budget control accounts such as travel and operating. The amount allocated for each control account is the amount planned to be spent during the fiscal year.
2. Institutional budget control amounts are approved for the major educational and general functional classifications of Instruction, Research, Public Service, Academic Support, Student Services, Institutional Support, Operation and Maintenance of Plant, and Scholarships and Fellowships where applicable.
3. Auxiliary Enterprises are controlled on a profit or break-even basis.
4. Additionally, control amounts are approved for educational and general transfers, both mandatory and non-mandatory. Funds transferred to other funds whether mandatory or non-mandatory are restricted in the other funds for the designated purpose. This restriction, however, does not prevent subsequent reallocations or transfers to other funds.

B. Budget Revisions

1. Should operating requirements prove incompatible with approved budgets because of unforeseen circumstances, a budget revision request should be initiated by the departmental budget administrator and approved by the appropriate approving authority. Budget revision procedures can be found at the following link:
http://www.apsu.edu/fin_admin/budget.htm

2. Revisions within Functional Area
 - a. The University may make budget revisions within a given functional area at the campus level.
 - b. The revisions should be properly documented and approved by the president, or his or her designee.
3. Revisions between Functions
 - a. Budget revisions from one functional area to another that exceed 1% of total expenditures must receive prior approval of the Vice President for Finance & Administration if proposed at other than the three regular budget submission times.
 - b. The request for revision should be submitted by the budget administrator in writing with a detailed explanation.
4. Revision of Overall Expenditure Total
 - a. Budget revisions to one or more educational and general functional areas that increase the overall educational and general budget must receive prior approval of the President if proposed at other than the three regular submission times.
 - b. The request for revision should be submitted in accordance with item 2 above and should include the source of funding for the proposed revision.

Plant Fund Budgets

A. Unexpended Funds

1. General
 - a. The purpose of the Unexpended Plant Fund is to account for the unexpended resources derived from various sources to finance the acquisition of long-term plant assets and the associated liabilities.
 - b. These funds will be used for capital projects such as major additions and/or renovations to physical facilities.
 - c. The University may request approval for transfer of funds to the Unexpended Plant Fund during the regular budgetary process or special request to the President.
 - d. Commitments or expenditures for any capital project shall be in conformance with all applicable state laws and requirements of the State Building Commission.
 - e. All project budget revisions and the utilization of reallocated project balances shall be approved by the President or designee.
2. Extraordinary Maintenance
 - a. Within the Unexpended Plant Fund, the University shall establish an account for extraordinary

maintenance to be used for unusual or unanticipated maintenance needs.

- b. The annual budget should include a minimum balance in the extraordinary maintenance account. This minimum shall be \$150,000.
- c. All projects in the extraordinary maintenance account shall be approved by the President or designee.

B. Renewals and Replacements (R&R)

- 1. The resources set aside for renewals and replacements, as distinguished from additions and improvements to plant, are accounted for in this fund group.
- 2. The University will budget transfers in Auxiliary operations. The annual renewal and replacement transfer will be at least 5% of auxiliary gross margin.

C. Retirement of Indebtedness

- 1. The purpose of this fund is to account for the accumulation of resources for interest and principal payments and other debt service charges relating to plant fund indebtedness.
- 2. Additions to this fund are to be set up in separate debt service accounts.

Legislative Controls

- A. Each budget year will normally have unique guidelines and requirements depending on legislative or executive branch requirements.
 - 1. A schedule of these requirements should be prepared each budget cycle.
 - 2. It is the responsibility of the University to ensure that all budget guidelines for a given fiscal year are incorporated into the budget and are carried out operationally.

Budget Control

- A. It is the responsibility of University budget administrators to perform their respective operations within the approved budget. Budget administrators have no authority to expend funds in excess of approved budgets.
- B. Summary management reports should be prepared for top level administrators to evaluate the current financial status of the University.

Reserves

- A. The operating reserves are accumulations of funds to be used for one-time, non-recurring expenses that can build capacity or provide long-term benefits to the institution. There are

separate reserves for unrestricted general and each auxiliary unit. The operating reserve funds may serve as a funding source for financial constraints beyond reasonable planning and control. The desired reserve balance is a minimum of 25% of the current year's revenue. If financially feasible, there should be a minimum allocation of 2% of revenue from operations to build and/or replenish the minimum reserve. The operating reserves are funded through surplus operating funds at fiscal year-end and/or through budget transfers.

- B. Infrastructure and strategic investment reserves are used to accumulate funds for anticipated property acquisition, renovations, start-up costs for new academic projects, and other campus infrastructure priorities. The infrastructure reserves and strategic investment reserves are funded through surplus operating funds at fiscal year-end and/or through budget transfer.

Related Forms

Budget Revision Request Form <http://www.apsu.edu/fin-admin/tools-and-resources>

Links

APSU Financial Planning and Budget Office http://www.apsu.edu/fin_admin/budget.htm

Revision Dates

APSU Policy 1:022 – Rev.: March 19, 2021
 APSU Policy 1:022 (previously 4:021) – Rev.: March 30, 2017
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 APSU Policy 1:022 – Issued: October 9, 1995

Subject Areas:

Academic	Finance	General	Human Resources	Information Technology	Student Affairs
	<input checked="" type="checkbox"/>				

Approved

President: signature on file

Austin Peay State
University

Budget Principles and Control

POLICIES

Issued: ~~March 30, 2017~~

Responsible Official: Vice President for Finance and Administration

Responsible Office: Office of Budget and Financial Planning

Policy Statement

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Purpose

As a public entity, the University is responsible for the prudent management of resources entrusted to its care by Tennesseans [and other financial supporters](#). Ensuring that budgets developed by the University and considered by the Board are prepared in accordance with sound budget principles is fundamental to good stewardship of the University's financial resources. The budget principles included in this policy are intended to respond to the expectations of various stake holders relating to the generation and expenditure of funds. The University officials responsible for budgeting processes are directed to adhere not only to specific requirements of this policy, but to also act within the spirit of this policy and in a manner that evidences forthrightness and engenders public trust. It is widely recognized that budget control is essential for effective financial management of any organization. It is the intent of this policy to provide clear and specific responsibility for proper budget management and control at the University.

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generation of students should be borne by the current generation and not be deferred to future generations.

3. The Budget must be balanced:
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 - b. On a recurring basis, such that planned ongoing expenditures do not exceed expected recurring revenues. Use of non-recurring funds to meet recurring expenditures is discouraged; however, it is acknowledged that circumstances may arise when it is in the best interest of the University to do so. ~~In the event non-recurring revenues are budgeted to meet recurring expenses, this must be specifically disclosed to the Board as part of the budget consideration process, including justification and the University's plan for achieving recurring balance.~~
4. A degree of fiscal conservatism must be incorporated in the budget to reduce the risk of year-end deficits by:
 - a. Ensuring all costs are fully recognized. Use of anticipated savings as a funding source (e.g., lapsed salaries) for recurring expenses is discouraged; ~~If anticipated savings are used to fund recurring expenses, this must be specifically disclosed to the Board as part of the budget consideration process;~~
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 - c. Maintaining appropriate contingency funds for revenue shortfalls and emergencies for both Education & General and Auxiliary operations; ~~consistent with relevant APSU policies and guidelines.~~
5. ~~Related to the principle on generational neutrality and to ensure the long term viability of the University, sufficient~~ Provision must be made in both Education & General and Auxiliary budgets to annually fund:
 - a. Maintenance and facilities renewals to the physical plant and grounds; and
 - b. Acquisition, repair and replacement of teaching equipment, computers, and other equipment.

~~6.—Opportunities for cost savings arising from shared services and resources between departments and organizations within the University and among other universities should be aggressively pursued.~~

Operational Provisions

A. Accountability for the effective management of the budget rests with the President, who ensures that proper controls and budget management policies are established.

~~B.—Guidelines may be developed that further direct and clarify application of the above principles in the budget development and administration process. The President may issue directives on these matters consistent with the provisions of this policy.~~

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~~d. All funds added or transferred into the Unexpended Plant Fund will be controlled by specific project.~~

~~e.~~d. Commitments or expenditures for any capital project shall be in conformance with all applicable state laws and requirements of the State Building Commission.

~~f.~~e. All project budget revisions and the utilization of reallocated project balances shall be approved by the President or designee.

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~~1.~~ The resources set aside for renewals and replacements, as distinguished from additions and improvements to plant, are accounted for in this fund group. ~~A schedule of projects with timing and cost estimates should be developed to support the R & R funds.~~

1.

2. The University will budget transfers in Auxiliary operations. ~~has the responsibility to replace auxiliary equipment and must transfer~~ The annual renewal and

replacement transfer will be at least 5% of auxiliary gross margin. ~~to the renewal and replacement fund. A list of projects with timing and cost estimates will~~ should be developed to support the Auxiliary R & R funds.

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~~B.~~

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B. Infrastructure and strategic investment reserves are used to accumulate funds for anticipated property acquisition, renovations, start-up costs for new academic projects, and other campus infrastructure priorities. The infrastructure reserves and strategic investment reserves are funded through surplus operating funds at fiscal year-end and/or through budget transfer.

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Subject Areas:

Academic	Finance	General	Human Resources	Information Technology	Student Affairs
	<input checked="" type="checkbox"/>				

Approved

President: signature on file

Tennessee Higher Education Commission

2021-22 State Appropriations Distribution Recommendation

	A	B	C	D	E = C + D	F = E + A	G = E / A	H = F / B
			Breakdown of 2021-22 Changes					
Academic Formula Units	2020-21 Appropriation ¹	2021-22 Formula Calculation	Outcomes Formula Adjustments	Share of New Funding	2021-22 Changes	2021-22 Recommendation	Percent Change	Percent Funded
LGI Universities								
Austin Peay	\$51,097,700	\$83,521,800	\$2,967,400	\$1,677,800	\$4,645,200	\$55,742,900	9.1%	66.7%
East Tennessee ²	70,556,300	109,774,200	502,500	2,205,200	2,707,700	73,264,000	3.8%	66.7%
Middle Tennessee	106,483,000	161,044,200	(2,236,300)	3,235,100	998,800	107,481,800	0.9%	66.7%
Tennessee State	41,365,200	61,057,400	(1,841,700)	1,226,500	(615,200)	40,750,000	-1.5%	66.7%
Tennessee Tech ²	57,428,600	88,052,200	(430,900)	1,768,800	1,337,900	58,766,500	2.3%	66.7%
University of Memphis	123,734,100	190,519,200	(407,700)	3,827,200	3,419,500	127,153,600	2.8%	66.7%
Subtotal	\$450,664,900	\$693,969,000	(\$1,446,700)	\$13,940,600	\$12,493,900	\$463,158,800	2.8%	66.7%
Community Colleges³								
Chattanooga	\$33,084,400	\$50,969,200	(\$91,100)	\$1,023,900	\$932,800	\$34,017,200	2.8%	66.7%
Cleveland	11,937,900	18,747,000	197,400	376,600	574,000	12,511,900	4.8%	66.7%
Columbia	17,615,800	28,293,400	699,000	568,400	1,267,400	18,883,200	7.2%	66.7%
Dyersburg	10,717,100	16,729,900	112,500	336,100	448,600	11,165,700	4.2%	66.7%
Jackson	14,879,600	23,477,000	317,500	471,600	789,100	15,668,700	5.3%	66.7%
Motlow	19,334,000	32,847,700	1,928,800	659,700	2,588,500	21,922,500	13.4%	66.7%
Nashville	22,732,000	34,225,000	(577,600)	687,500	109,900	22,841,900	0.5%	66.7%
Northeast	23,013,900	35,954,300	259,900	722,300	982,200	23,996,100	4.3%	66.7%
Pellissippi	35,442,700	55,201,900	290,500	1,108,900	1,399,400	36,842,100	3.9%	66.7%
Roane	24,116,500	37,779,600	338,900	758,900	1,097,800	25,214,300	4.6%	66.7%
Southwest	29,938,100	45,287,900	(622,400)	909,800	287,400	30,225,500	1.0%	66.7%
Volunteer	27,806,100	44,524,400	1,015,300	894,400	1,909,700	29,715,800	6.9%	66.7%
Walters	25,474,600	39,145,300	(135,200)	786,400	651,200	26,125,800	2.6%	66.7%
Community College Subtotal	\$296,092,700	\$463,182,600	\$3,733,500	\$9,304,500	\$13,038,000	\$309,130,700	4.4%	66.7%
UT Universities								
UT Chattanooga	\$59,510,200	\$91,369,200	(\$365,300)	\$1,835,400	\$1,470,100	\$60,980,300	2.5%	66.7%
UT Knoxville ²	244,566,300	377,009,200	(521,600)	7,573,400	7,051,800	251,618,100	2.9%	66.7%
UT Martin ²	34,025,400	51,570,500	(642,900)	1,036,000	393,100	34,418,500	1.2%	66.7%
Subtotal	\$338,101,900	\$519,948,900	(\$1,529,800)	\$10,444,800	\$8,915,000	\$347,016,900	2.6%	66.7%
Total Colleges and Universities	\$1,084,859,500	\$1,677,100,500	\$757,000	\$33,689,900	\$34,446,900	\$1,119,306,400	3.2%	66.7%
TN Colleges of Applied Technology ²	\$75,196,700	\$114,997,200	(\$757,000)	\$2,310,100	\$1,553,100	\$76,749,800	2.1%	66.7%
Total Academic Formula Units	\$1,160,056,200	\$1,792,097,700	\$0	\$36,000,000	\$36,000,000	\$1,196,056,200	3.1%	66.7%

1 - Recurring funding. Includes funding of \$7.4M for legislative initiatives. A breakdown of these initiatives by campus is included in Appendix A.

2 - Does not include recurring funds appropriated to the ETSU Gray Fossil Site (\$350K), ETSU Rural Public Health Project (\$750K), TTU College of Engineering (\$3M), UT Knoxville College of Engineering (\$3M), UT Martin Parsons Center (\$200K), UT Martin Selmer Center (\$190K), UT Martin Somerville Center (\$250K) and the TCATs Correctional Education Investment Initiative (\$426K). These appropriations are included as Program Initiatives.

3 - THEC's community college recommendation is for the sector as a whole. Institutional detail displayed here is for informational purposes only.

**Proposed Capital Appropriations
from Bonds, Current Funds, and Other Revenues
Fiscal Year 2021-2022**

	COUNTY	TOTAL	STATE	BONDS	FEDERAL	OTHER
Locally Governed Higher Education Institutions						
Austin Peay State University						
Maintenance	Statewide	\$ 4,700,000	\$ 4,700,000	\$ 0	\$ 0	\$ 0
Health Profession Building	Montgomery	70,175,000	66,067,500	0	0	4,107,500
Sub-Total Austin Peay State University		\$ 74,875,000	\$ 70,767,500	\$ 0	\$ 0	\$ 4,107,500
East Tennessee State University						
Maintenance	Statewide	\$ 11,364,000	\$ 7,714,000	\$ 0	\$ 0	\$ 3,650,000
Middle Tennessee State University						
Maintenance	Statewide	\$ 9,965,000	\$ 6,876,000	\$ 0	\$ 0	\$ 3,089,000
Applied Engineering Building	Rutherford	54,900,000	50,508,000	0	0	4,392,000
Sub-Total Middle Tennessee State University		\$ 64,865,000	\$ 57,384,000	\$ 0	\$ 0	\$ 7,481,000
Tennessee State University						
Maintenance	Statewide	\$ 11,366,000	\$ 6,366,000	\$ 0	\$ 0	\$ 5,000,000
Tennessee Technological University						
Maintenance	Statewide	\$ 7,834,000	\$ 6,914,000	\$ 0	\$ 0	\$ 920,000
Engineering Building	Putnam	53,730,000	49,171,600	0	0	4,558,400
Sub-Total Tennessee Technological University		\$ 61,564,000	\$ 56,085,600	\$ 0	\$ 0	\$ 5,478,400
University of Memphis						
Maintenance	Statewide	\$ 17,342,000	\$ 12,533,000	\$ 0	\$ 0	\$ 4,809,000
Sub-Total Locally Governed Higher Education Institutions		\$ 241,376,000	\$ 210,850,100	\$ 0	\$ 0	\$ 30,525,900
Tennessee Board of Regents						
Maintenance	Statewide	\$ 30,770,000	\$ 21,370,000	\$ 0	\$ 0	\$ 9,400,000
CoSCC Williamson County Arts and Technology Building	Williamson	27,930,000	26,980,000	0	0	950,000
Sub-Total Tennessee Board of Regents		\$ 58,700,000	\$ 48,350,000	\$ 0	\$ 0	\$ 10,350,000
University of Tennessee						
Maintenance	Statewide	\$ 59,910,000	\$ 45,010,000	\$ 0	\$ 0	\$ 14,900,000
UTK Nursing Building Renovation and Addition	Knox	65,000,000	56,810,000	0	0	8,190,000
UTHSC Nash Buildout 2 Floors	Shelby	11,500,000	11,270,000	0	0	230,000
Sub-Total University of Tennessee		\$ 136,410,000	\$ 113,090,000	\$ 0	\$ 0	\$ 23,320,000
Grand Total		\$ 662,386,000	\$ 540,436,100	\$ 0	\$ 5,189,000	\$ 116,760,900
Sub-Total Capital Maintenance		278,771,000	182,700,500	0	2,252,500	93,818,000
Sub-Total Capital Improvements		383,615,000	357,735,600	0	2,936,500	22,942,900
Sub-Total Higher Education		\$ 436,486,000	\$ 372,290,100	\$ 0	\$ 0	\$ 64,195,900
Capital Maintenance		153,251,000	111,483,000	0	0	41,768,000
Capital Improvements		283,235,000	260,807,100	0	0	22,427,900
Sub-Total Other Agencies		\$ 225,900,000	\$ 168,146,000	\$ 0	\$ 5,189,000	\$ 52,565,000
Capital Maintenance		125,520,000	71,217,500	0	2,252,500	52,050,000
Capital Improvements		100,380,000	96,928,500	0	2,936,500	515,000

**Proposed Capital Maintenance Appropriations
from Bonds, Current Funds, and Other Revenues
Fiscal Year 2021-2022**

	COUNTY	TOTAL	STATE	BONDS	FEDERAL	OTHER
Safety						
THP Training Center Building Upgrades	Davidson	\$ 930,000	\$ 930,000	\$ 0	\$ 0	\$ 0
THP Training Center Annex Roof Wings Replacement	Davidson	350,000	350,000	0	0	0
THP Training Center Parking Lot Upgrades	Davidson	260,000	260,000	0	0	0
Sub-Total Safety		\$ 1,540,000	\$ 1,540,000	\$ 0	\$ 0	\$ 0
Tennessee Historical Commission						
Tipton-Haynes Building and Site Repairs	Washington	\$ 2,450,000	\$ 2,450,000	\$ 0	\$ 0	\$ 0
Sparta Rock House Building and Site Repairs	Rutherford	620,000	620,000	0	0	0
Sub-Total Tennessee Historical Commission		\$ 3,070,000	\$ 3,070,000	\$ 0	\$ 0	\$ 0
TRICOR						
TRICOR HQ Exterior Windows and Doors Replacement	Davidson	\$ 280,000	\$ 0	\$ 0	\$ 0	\$ 280,000
Veterans Services						
MTSVC Stone Houses Site, Envelope & Structure Repairs	Davidson	\$ 620,000	\$ 0	\$ 0	\$ 0	\$ 620,000
Locally Governed Higher Education Institutions						
Austin Peay State University						
Sundquist Science Complex Roof Replacement	Montgomery	\$ 3,200,000	\$ 3,200,000	\$ 0	\$ 0	\$ 0
Sundquist Science Complex Exhaust System Ctrls. Repl.	Montgomery	1,500,000	1,500,000	0	0	0
Sub-Total Austin Peay State University		\$ 4,700,000	\$ 4,700,000	\$ 0	\$ 0	\$ 0
East Tennessee State University						
HVAC and Steam Line Repairs Phase 1	Washington	\$ 3,650,000	\$ 0	\$ 0	\$ 0	\$ 3,650,000
Brown Hall and Shelbridge Repairs and Upgrades	Washington	3,000,000	3,000,000	0	0	0
Multiple Buildings Exterior Improvements	Washington	2,414,000	2,414,000	0	0	0
Multiple Buildings Roof Replacements	Washington	2,300,000	2,300,000	0	0	0
Sub-Total East Tennessee State University		\$ 11,364,000	\$ 7,714,000	\$ 0	\$ 0	\$ 3,650,000
Middle Tennessee State University						
Campus-Wide Utilities Repairs and Replacement	Rutherford	\$ 2,955,000	\$ 1,816,000	\$ 0	\$ 0	\$ 1,139,000
Multiple Buildings Elevator Modernization Phase 1 and 2	Rutherford	1,835,000	885,000	0	0	950,000
Campus-Wide Life Safety Systems Upgrades	Rutherford	1,685,000	1,285,000	0	0	400,000
Cope Building Roof Replacement	Rutherford	600,000	0	0	0	600,000
Science Building HVAC and Exhaust System Upgrades	Rutherford	2,000,000	2,000,000	0	0	0
College Heights Electrical Upgrades	Rutherford	400,000	400,000	0	0	0
Tennessee Livestock Roof Repair and Refurbishment	Rutherford	490,000	490,000	0	0	0
Sub-Total Middle Tennessee State University		\$ 9,965,000	\$ 6,876,000	\$ 0	\$ 0	\$ 3,089,000
Tennessee State University						
Electrical Upgrades Phase 3	Davidson	\$ 5,000,000	\$ 0	\$ 0	\$ 0	\$ 5,000,000
Campus HVAC Repairs Phase 2	Davidson	3,650,000	3,650,000	0	0	0
Campus Building Envelope and Structure Repairs Phase 2	Davidson	1,900,000	1,900,000	0	0	0
Goodwill Manor and Harned Hall Exterior Renovations	Davidson	400,000	400,000	0	0	0
Crouch Hall Roof Replacement	Davidson	416,000	416,000	0	0	0
Sub-Total Tennessee State University		\$ 11,366,000	\$ 6,366,000	\$ 0	\$ 0	\$ 5,000,000
Tennessee Technological University						
Steam Plant Deaerator Tank Replacement	Putnam	\$ 920,000	\$ 0	\$ 0	\$ 0	\$ 920,000
Derryberry Hall Upgrades Phase 1	Putnam	1,691,000	1,691,000	0	0	0
Campus-Wide Building Controls Upgrades Phase 1	Putnam	2,150,000	2,150,000	0	0	0
Bryan Fine Arts Auditorium Upgrades	Putnam	1,506,000	1,506,000	0	0	0
Campus-Wide Exterior Lighting Upgrades	Putnam	1,567,000	1,567,000	0	0	0
Sub-Total Tennessee Technological University		\$ 7,834,000	\$ 6,914,000	\$ 0	\$ 0	\$ 920,000
University of Memphis						
Multiple Buildings Upgrades and Repairs	Shelby	\$ 4,309,000	\$ 0	\$ 0	\$ 0	\$ 4,309,000
Central Plant & CFA Bldg. Chillers & HVAC Repairs & Repl.	Shelby	5,000,000	4,500,000	0	0	500,000
Campus-Wide Boilers and Hot Water Pipes Repair Phase 2	Shelby	3,500,000	3,500,000	0	0	0
Multiple Buildings Window Replacements and Brick Repairs	Shelby	3,000,000	3,000,000	0	0	0
Campus-Wide Building Controls Replacement & Upgrades	Shelby	1,533,000	1,533,000	0	0	0
Sub-Total University of Memphis		\$ 17,342,000	\$ 12,533,000	\$ 0	\$ 0	\$ 4,809,000
Sub-Total Locally Governed Higher Education Institutions		\$ 62,571,000	\$ 45,103,000	\$ 0	\$ 0	\$ 17,468,000

Capital Outlay Project Descriptions Fiscal Year 2021-2022

	Total Project Cost
TRICOR	
Objective: Prepare offenders for success after release.	
Maintenance	\$ 280,000
Funds to repair, maintain, and update facilities. See Capital Maintenance Project Descriptions for additional details.	
Veterans Services	
Objective: Expand and renovate state veteran cemetery facilities.	
Maintenance	\$ 620,000
Funds to repair, maintain, and update facilities. See Capital Maintenance Project Descriptions for additional details.	
West TN State Veterans Cemetery Parking and Site Improvements	1,050,000
Funds are provided for site and parking improvements.	
Sub-Total Veterans Services	\$ 1,670,000
Locally Governed Higher Education Institutions	
Objective: Expand and enhance facilities for student and faculty needs.	
Austin Peay State University	
Maintenance	\$ 4,700,000
Funds to repair, maintain, and update campus facilities. See Capital Maintenance Project Descriptions for additional details.	
Health Professions Building	70,175,000
Funds are provided for construction of a new health professions building and renovations in the Clement, McCord, Dunn Center, and Sundquist buildings for the creation of classrooms and research labs.	
Sub-Total Austin Peay State University	\$ 74,875,000
East Tennessee State University	
Maintenance	\$ 11,364,000
Funds to repair, maintain, and update campus facilities. See Capital Maintenance Project Descriptions for additional details.	
Middle Tennessee State University	
Maintenance	\$ 9,965,000
Funds to repair, maintain, and update campus facilities. See Capital Maintenance Project Descriptions for additional details.	
Applied Engineering Building	54,900,000
Funds are provided for design and construction of a new center for the Applied Engineering disciplines.	
Sub-Total Middle Tennessee State University	\$ 64,865,000
Tennessee State University	
Maintenance	\$ 11,366,000
Funds to repair, maintain, and update campus facilities. See Capital Maintenance Project Descriptions for additional details.	

Capital Maintenance Project Descriptions Fiscal Year 2021-2022

	Total Project Cost
Nashville JFHQ Emergency Generator	\$ 450,000
Funds are provided for connection of existing generator to the entire building; installation of new automatic transfer switch and feeder conductors; and all related work.	
Russellville Readiness Center Plumbing Repairs	430,000
Funds are provided for repairs to exterior and interior plumbing lines; replacement of interior plumbing fixtures and partitions; and all related work.	
Sub-Total Military	\$ 4,130,000
Safety	
THP Training Center Building Upgrades	\$ 930,000
Funds are provided for upgrades to the building envelope, HVAC units, and all related work.	
THP Training Center Annex Roof Wings Replacement	350,000
Funds are provided for replacement of the roof of the annex building wings and all related work.	
THP Training Center Parking Lot Upgrades	260,000
Funds are provided for upgrades to the Harrison Hall parking lot and all related work.	
Sub-Total Safety	\$ 1,540,000
Tennessee Historical Commission	
Tipton-Haynes Building and Site Repairs	\$ 2,450,000
Funds are provided for repairs and restoration of multiple historic buildings, site elements, and all related work.	
Sparta Rock House Building Repairs	620,000
Funds are provided for repairs and restoration of the historic house and addition including the building envelopes, interior areas, and all related work.	
Sub-Total Tennessee Historical Commission	\$ 3,070,000
TRICOR	
TRICOR HQ Exterior Windows and Doors Replacement	\$ 280,000
Funds are provided for replacement of all exterior windows, doors, and flashing; repair of adjacent building components to include interior walls and ceilings; and all related work.	
Veterans Services	
MTSVC Stone Houses Site, Envelope and Structure Repairs	\$ 620,000
Funds are provided for interior and exterior repairs, site renovation, and all related work.	
Locally Governed Higher Education Institutions	
Austin Peay State University	
Sundquist Science Complex Roof Replacement	\$ 3,200,000
Funds are provided for replacement of the roof and all related work.	
Sundquist Science Complex Exhaust System Controls Replacement	1,500,000
Funds are provided for replacement of fume hood controls system and all related work.	
Sub-Total Austin Peay State University	\$ 4,700,000
East Tennessee State University	
HVAC and Steam Line Repairs Phase 1	\$ 3,650,000
Funds are provided for replacement of a chiller in the John Clack Chiller Plant, repair/replacement of associated pumps and drives, repair/replacement of steam piping and associated systems in the underground steam distribution tunnel, and all related work.	

**Projected First-Year Operating Costs for New Facilities
Recommended as Projects for Fiscal Year 2021-2022**

	<u>COUNTY</u>	<u>TOTAL</u>	<u>UTILITIES</u>	<u>MAINTENANCE</u>	<u>PROGRAM *</u>	<u>ADDITIONAL PERSONNEL</u>
Agriculture						
Standing Stone State Forest Work Center	Overton	\$ 518,800	\$ 4,000	\$ 10,000	\$ 504,800	11
Environment and Conservation						
SCSP Stone Door Annex Visitor Center and Campground	Grundy	\$ 1,100,000	\$ 500,000	\$ 0	\$ 600,000	13
Facilities Revolving Fund						
State Museum Storage Building	Davidson	\$ 309,000	\$ 36,000	\$ 12,000	\$ 261,000	3
Austin Peay State University						
Health Profession Building	Montgomery	\$ 2,014,600	\$ 250,000	\$ 390,000	\$ 1,374,600	12
Middle Tennessee State University						
Applied Engineering Building	Rutherford	\$ 2,658,600	\$ 242,000	\$ 0	\$ 2,416,600	24
Tennessee Tech University						
Engineering Building	Putnam	\$ 1,397,900	\$ 450,000	\$ 710,000	\$ 237,900	5
Tennessee Board of Regents						
CoSCC Williamson County Arts and Technology Building	Williamson	\$ 572,200	\$ 188,600	\$ 275,900	\$ 107,700	2
University of Tennessee						
UTK Nursing Building Renovation and Addition	Knox	\$ 1,085,200	\$ 276,300	\$ 130,800	\$ 678,100	14
UTHSC Nash Buildout 2 Floors	Shelby	803,100	0	0	803,100	9
Sub-Total University of Tennessee		\$ 1,888,300	\$ 276,300	\$ 130,800	\$ 1,481,200	23
Grand Total						
		\$ 10,459,400	\$ 1,946,900	\$ 1,528,700	\$ 6,983,800	93

* Operating costs are defined as new or increased costs associated with the work tasks anticipated to be performed within the new facility. The salary costs of any new employees anticipated to be hired for the new facility are considered part of these costs.

Education

Cost Increases for Fiscal Year 2021-2022

		State	Federal	Other	Total	Positions
State University and Community College System						
• Locally Governed Institutions (LGI) Outcome Growth						
To provide recurring funding associated with greater institutional productivity, such as increases in student progression, degree production, and other outcome measures related to the institutional mission for formula units. This appropriation fully funds the outcome-based funding formula.						
332.70	Austin Peay State University	\$1,677,800	\$0	\$0	\$1,677,800	0
332.72	East Tennessee State University	\$2,205,200	\$0	\$0	\$2,205,200	0
332.74	University of Memphis	\$3,827,200	\$0	\$0	\$3,827,200	0
332.75	Middle Tennessee State University	\$3,235,100	\$0	\$0	\$3,235,100	0
332.77	Tennessee State University	\$1,226,500	\$0	\$0	\$1,226,500	0
332.78	Tennessee Technological University	\$1,768,800	\$0	\$0	\$1,768,800	0
Sub-total		\$13,940,600	\$0	\$0	\$13,940,600	0
• Tennessee Board of Regents (TBR) System Outcome Growth						
To provide recurring funding associated with greater institutional productivity, such as increases in student progression, degree production, and other outcome measures related to the institutional mission for formula units. This appropriation fully funds the outcome-based funding formula.						
332.89	Tennessee Community Colleges	\$9,304,500	\$0	\$0	\$9,304,500	0
332.98	Tennessee Colleges of Applied Technology	\$2,310,100	\$0	\$0	\$2,310,100	0
Sub-total		\$11,614,600	\$0	\$0	\$11,614,600	0
• Data Science Pipeline						
To provide non-recurring funding for data science initiatives. Initiatives will include graduate assistantships, space renovation and programs targeting K-12 students.						
332.75	Middle Tennessee State University	\$2,587,600	\$0	\$0	\$2,587,600	0
Sub-total		\$2,587,600	\$0	\$0	\$2,587,600	0
• Competency-Based Education Capacity						
To provide funding for competency-based education capacity. This funding will provide resources to convert courses to a competency-based education model at community colleges with a goal of increasing rates of student completion and success. Of this total cost, \$400,000 is recurring and \$350,000 is non-recurring.						
332.60	Tennessee Board of Regents	\$750,000	\$0	\$0	\$750,000	0
Sub-total		\$750,000	\$0	\$0	\$750,000	0

Education

Cost Increases for Fiscal Year 2021-2022

	State	Federal	Other	Total	Positions
• Correctional Education Investment					
To provide funding for personnel and equipment that will be utilized in the implementation of the Correctional Education Investment Initiative. Recurring funding of \$222,00 will be used for Tennessee Colleges of Applied Technology (TCAT) staffing. Non-recurring funding of \$650,000 will be used for equipment.					
332.60 Tennessee Board of Regents	\$872,000	\$0	\$0	\$872,000	0
Sub-total	\$872,000	\$0	\$0	\$872,000	0
• LGI Formula Unit - Salary Pool					
To provide a pool of recurring funding to annualize the 2.0 percent January 1, 2021 salary policy and fully fund a 2.0 percent July 1, 2021 salary policy.					
332.70 Austin Peay State University	\$2,007,500	\$0	\$0	\$2,007,500	0
332.72 East Tennessee State University	\$3,136,600	\$0	\$0	\$3,136,600	0
332.74 University of Memphis	\$5,424,800	\$0	\$0	\$5,424,800	0
332.75 Middle Tennessee State University	\$4,540,500	\$0	\$0	\$4,540,500	0
332.77 Tennessee State University	\$2,117,000	\$0	\$0	\$2,117,000	0
332.78 Tennessee Technological University	\$2,105,200	\$0	\$0	\$2,105,200	0
Sub-total	\$19,331,600	\$0	\$0	\$19,331,600	0
• LGI Non-Formula Unit - Salary Pool					
To provide a pool of recurring funding to annualize the 2.0 percent January 1, 2021 salary policy and fully fund a 2.0 percent July 1, 2021 salary policy.					
332.62 TSU McMinnville Center	\$36,000	\$0	\$0	\$36,000	0
332.63 TSU Institute of Agricultural and Environmental Research	\$88,500	\$0	\$0	\$88,500	0
332.64 TSU Cooperative Education	\$162,000	\$0	\$0	\$162,000	0
332.65 ETSU College of Medicine	\$2,060,800	\$0	\$0	\$2,060,800	0
332.67 ETSU Family Practice	\$619,300	\$0	\$0	\$619,300	0
332.68 TSU McIntire-Stennis Forestry Research	\$8,900	\$0	\$0	\$8,900	0
Sub-total	\$2,975,500	\$0	\$0	\$2,975,500	0

Education

Cost Increases for Fiscal Year 2021-2022

		State	Federal	Other	Total	Positions
• TBR System Formula Unit - Salary Pool						
To provide a pool recurring funding to annualize the 2.0 percent January 1, 2021 salary policy and fully fund a 2.0 percent July 1, 2021 salary policy.						
332.89	Tennessee Community Colleges	\$10,535,900	\$0	\$0	\$10,535,900	0
332.98	Tennessee Colleges of Applied Technology	\$2,377,500	\$0	\$0	\$2,377,500	0
Sub-total		\$12,913,400	\$0	\$0	\$12,913,400	0
• TBR System Non-Formula Unit - Salary Pool						
To provide a pool of recurring funding to annualize the 2.0 percent January 1, 2021 salary policy and fully fund a 2.0 percent July 1, 2021 salary policy.						
332.60	Tennessee Board of Regents	\$652,400	\$0	\$0	\$652,400	0
Sub-total		\$652,400	\$0	\$0	\$652,400	0
• LGI Group Health Insurance - Annualize January 1, 2021 Rate Increase						
To provide recurring funding to annualize the state share of a 2.8 percent group health insurance premium increase for January 1, 2021.						
332.65	ETSU College of Medicine	\$49,500	\$0	\$0	\$49,500	0
332.67	ETSU Family Practice	\$9,000	\$0	\$0	\$9,000	0
332.70	Austin Peay State University	\$130,300	\$0	\$0	\$130,300	0
332.72	East Tennessee State University	\$242,200	\$0	\$0	\$242,200	0
332.74	University of Memphis	\$305,900	\$0	\$0	\$305,900	0
332.75	Middle Tennessee State University	\$295,800	\$0	\$0	\$295,800	0
332.77	Tennessee State University	\$123,200	\$0	\$0	\$123,200	0
332.78	Tennessee Technological University	\$150,600	\$0	\$0	\$150,600	0
Sub-total		\$1,306,500	\$0	\$0	\$1,306,500	0

Education

Cost Increases for Fiscal Year 2021-2022

	State	Federal	Other	Total	Positions
• LGI Group Health Insurance - January 1, 2022 Rate Increase					
To provide recurring funding for the state share of a 3.5 percent group health insurance premium increase for January 1, 2022. This is funded for six months in the Recommended Budget.					
332.65 ETSU College of Medicine	\$62,800	\$0	\$0	\$62,800	0
332.67 ETSU Family Practice	\$11,200	\$0	\$0	\$11,200	0
332.70 Austin Peay State University	\$171,400	\$0	\$0	\$171,400	0
332.72 East Tennessee State University	\$298,400	\$0	\$0	\$298,400	0
332.74 University of Memphis	\$394,100	\$0	\$0	\$394,100	0
332.75 Middle Tennessee State University	\$378,000	\$0	\$0	\$378,000	0
332.77 Tennessee State University	\$162,300	\$0	\$0	\$162,300	0
332.78 Tennessee Technological University	\$193,000	\$0	\$0	\$193,000	0
Sub-total	\$1,671,200	\$0	\$0	\$1,671,200	0
• TBR System Group Health Insurance - Annualize January 1, 2021 Rate Increase					
To provide recurring funding to annualize the state share of a 2.8 percent group health insurance premium increase on January 1, 2021.					
332.60 Tennessee Board of Regents	\$26,300	\$0	\$0	\$26,300	0
332.89 Tennessee Community Colleges	\$633,900	\$0	\$0	\$633,900	0
332.98 Tennessee Colleges of Applied Technology	\$131,900	\$0	\$0	\$131,900	0
Sub-total	\$792,100	\$0	\$0	\$792,100	0
• TBR System Group Health Insurance - January 1, 2022 Rate Increase					
To provide recurring funding for the state share of a 3.5 percent group health insurance premium increase for January 1, 2022. This is funded for six months in the Recommended Budget.					
332.60 Tennessee Board of Regents	\$34,500	\$0	\$0	\$34,500	0
332.89 Tennessee Community Colleges	\$806,800	\$0	\$0	\$806,800	0
332.98 Tennessee Colleges of Applied Technology	\$172,400	\$0	\$0	\$172,400	0
Sub-total	\$1,013,700	\$0	\$0	\$1,013,700	0
• Medical Education					
To provide recurring funding to medical education units to offset inflationary cost increases.					
332.65 ETSU College of Medicine	\$1,732,000	\$0	\$0	\$1,732,000	0
332.67 ETSU Family Practice	\$109,700	\$0	\$0	\$109,700	0
Sub-total	\$1,841,700	\$0	\$0	\$1,841,700	0

<u>Actual 2019-2020</u>	<u>Estimated 2020-2021</u>	<u>Base 2021-2022</u>	<u>Cost Increase 2021-2022</u>	<u>Recommended 2021-2022</u>
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Locally Governed Institutions

The Locally Governed Institutions (LGIs) of the State University and Community College System are four-year universities operating under independent governing boards and offer undergraduate, graduate, and professional studies to the citizens of Tennessee. Located throughout the state, LGIs operate comprehensive programs in subjects as diverse as occupational training, the arts and sciences, law, and health.

332.70 Austin Peay State University

Austin Peay State University is a comprehensive liberal arts institution located in Clarksville. The university offers undergraduate and graduate degree programs in the liberal arts and sciences and complements classroom work with team teaching, cooperative learning, community services, international programs, and collaborative research between faculty and students. Two centers of excellence are also provided in field biology and creative arts.

Full-Time Administrative	38	38	38	0	38
Professional	269	279	279	0	279
Faculty	398	402	402	0	402
Clerical/Support	254	238	238	0	238
Total	959	957	957	0	957
Headcount	10,616	9,965	9,965	0	9,965
State	50,503,100	51,599,600	54,065,100	3,987,000	58,052,100
Federal	211,900	150,000	150,000	0	150,000
Other	21,206,100	21,849,300	21,849,300	0	21,849,300
Tuition/Fees	85,792,200	82,805,000	82,805,000	0	82,805,000
Total	\$157,713,300	\$156,403,900	\$158,869,400	\$3,987,000	\$162,856,400

332.72 East Tennessee State University

East Tennessee State University (ETSU), located in Johnson City, offers degree programs in arts and sciences, business and technology, education, medicine, nursing, public and allied health, and graduate studies. ETSU houses two centers of excellence in Appalachian studies and early childhood studies. To help meet the health needs of the citizens of eastern Tennessee, ETSU provides comprehensive medical training and residency programs through the Quillen College of Medicine, the family medicine residency programs, and the College of Pharmacy.

Full-Time Administrative	47	44	44	0	44
Professional	513	538	538	0	538
Faculty	712	705	705	0	705
Clerical/Support	496	499	499	0	499
Total	1,768	1,786	1,786	0	1,786
Headcount	13,589	13,140	13,140	0	13,140
State	71,329,000	72,440,500	72,158,800	5,882,400	78,041,200
Federal	1,282,200	1,300,000	1,300,000	0	1,300,000
Other	43,948,300	36,571,000	36,571,000	0	36,571,000
Tuition/Fees	155,074,600	152,412,500	152,412,500	0	152,412,500
Total	\$271,634,100	\$262,724,000	\$262,442,300	\$5,882,400	\$268,324,700

Composite Financial Index Terms

- **Composite Financial Index (CFI):** The CFI includes four commonly used financial ratios: Primary Reserve Ratio, Viability Ratio, Return on Net Assets Ratio, and Net Operating Revenues Ratio. The four calculated ratios are weighted and added together to produce the CFI. Examining the trend of an institution's CFI score over an extended period offers a more stable long-term view of an institution's overall financial performance.
- **Primary Reserve Ratio:** The primary reserve ratio compares the level of assets that an organization can quickly access and spend to satisfy its fiscal obligations. In describing the organization's ability to support current operations from available expendable resources, the ratio measures the financial strength of the organization.
- **Viability Ratio:** In measuring the availability of sufficient cash, or other convertible assets, to pay institutional obligations as of the date of the Statement of Net Assets, this ratio indicates the relative liquidity of the organization. APSU's downward trend is due to capital infrastructure growth using debt financing paid primarily from student fee revenues. This ratio has stabilized.
- **Return on Net Assets Ratio:** This ratio measures economic return in order to determine whether an institution generated or used up net assets in a given year. In a Not-for-Profit company, this ratio is critical to demonstrate a return on invested capital (net assets). Major changes are generally due to major gifts or appropriations for capital investment.
- **Net Operating Revenues Ratio:** The Net Operating Revenues Ratio is used to measure the operational efficiency of management and indicates whether the institution is living within available resources. Universities modify the calculation by including state appropriations as revenue even though accounting principles define appropriations as non-operating. This is standard in the industry and appropriate because expenditures depend on the use of this source of funding.

Composite Financial Index Comparison of the State Universities

Primary Reserve Ratio			
	FY 18	FY 19	FY 20
Expected	0.40	0.40	0.40
Watch	0.13	0.13	0.13
APSU	0.27	0.29	0.25
ETSU	0.34	0.37	0.38
MTSU	0.26	0.27	0.25
TSU	0.26	0.19	0.33
TTU	0.49	0.57	0.58
UM	0.35	0.45	0.42
UTK	0.54	0.56	0.55
UTC	0.28	0.27	0.21
UTM	0.25	0.27	0.44

Viability Ratio			
	FY 18	FY 19	FY 20
Expected	1.25	1.25	1.25
Watch	0.41	0.41	0.41
APSU	0.49	0.58	0.55
ETSU	0.84	0.86	0.89
MTSU	0.49	0.55	0.59
TSU	2.25	1.31	2.22
TTU	1.27	1.07	1.08
UM	1.10	1.20	1.15
UTK	0.82	0.91	0.94
UTC	0.46	0.45	0.40
UTM	0.45	0.50	0.80

CFI (Composite Financial Index)			
	FY 18	FY 19	FY 20
Expected	3.00	3.00	3.00
Watch	1.00	1.00	1.00
APSU	1.72	1.89	1.22
ETSU	3.05	3.29	2.72
MTSU	1.50	1.57	1.51
TSU	2.23	1.88	4.25
TTU	3.05	5.12	4.88
UM	1.90	3.81	2.42
UTK	3.07	2.83	2.44
UTC	1.62	1.62	1.95
UTM	0.44	1.42	4.31

Return on Net Assets Ratio			
	FY 18	FY 19	FY 20
Expected	5.9%	4.6%	3.7%
Watch	2.9%	1.6%	0.7%
APSU	4.0%	5.5%	2.0%
ETSU	11.0%	13.8%	7.1%
MTSU	3.1%	4.4%	5.2%
TSU	(0.8)%	3.0%	11.2%
TTU	5.0%	22.2%	16.7%
UM	1.8%	9.7%	3.4%
UTK	6.7%	4.4%	2.7%
UTC	5.4%	5.4%	12.4%
UTM	(1.3)%	5.0%	20.7%

Net Operating Revenues Ratio			
	FY 18	FY 19	FY 20
Expected	3.0%	3.0%	3.0%
Watch	0.0%	0.0%	0.0%
APSU	2.5%	1.2%	(1.2)%
ETSU	4.3%	2.9%	3.3%
MTSU	1.2%	(0.4)%	(2.1)%
TSU	(3.5)%	(0.5)%	5.0%
TTU	2.5%	9.5%	10.1%
UM	(1.6)%	8.5%	0.0%
UTK	3.9%	2.1%	(1.0)%
UTC	(0.6)%	0.0%	(2.4)%
UTM	(6.1)%	(2.7)%	5.5%