

**Florida Gulf Coast University Board of Trustees
June 17, 2014**

SUBJECT: 2014-2015 Operating Budget

PROPOSED BOARD ACTION

1. Approve FGCU 2014-2015 Operating Budget.
2. Delegate to the University President the ability to amend the Sponsored Research and Financial Aid Budgets in accordance with funding and awards that may be received during the fiscal year.
3. Delegate to the University President operating budget amendment authority, not to exceed 5% of the total operating budget less Sponsored Research and Financial Aid budgets, subject to the availability of resources.
4. The University President or his designee shall report on fiscal operations, amendments, and variances from the budget to the FGCU Board of Trustees at normally scheduled meetings.

Supporting Documentation Included: 2014-2015 Operating Budget

Prepared by: Director of University Budgets David Vazquez

Legal Review by: N/A

Submitted by: Vice President for Administrative Services and Finance Steve Magiera

**Florida Gulf Coast University
Operating Budget Request
Fiscal Year 14-15**

Grand Summary

	FY 13-14 Budgeted Revenues	FY 14-15 Budgeted Revenue	% Projected Change	Budgeted Revenue Through July	Budgeted Revenue Through August	Budgeted Revenue Through September	Budgeted Revenue Through October	Budgeted Revenue Through November	Budgeted Revenue Through December	Budgeted Revenue Through January	Budgeted Revenue Through February	Budgeted Revenue Through March	Budgeted Revenue Through April	Budgeted Revenue Through May	Budgeted Revenue Through June
<i>Summary of Revenues</i>															
General Revenue	50,099,882	57,001,233	12.11%	4,858,922	9,532,663	14,559,944	21,575,235	23,914,414	29,476,253	36,270,800	38,538,999	40,765,001	47,928,872	53,266,894	57,001,233
Tuition & Fees	50,556,500	52,356,500	3.44%	1,398,146	20,449,824	22,692,057	23,107,823	23,301,304	25,020,014	44,620,262	45,877,470	46,198,988	47,779,287	50,973,736	52,356,500
Lottery	5,790,116	7,193,122	19.50%	-	-	-	-	-	-	-	1,438,624	2,877,249	4,315,873	5,754,498	7,193,122
Student Activity Fees	4,341,905	4,106,017	-5.74%	44,211	1,431,522	1,705,252	1,761,897	1,849,751	1,947,969	3,423,710	3,477,143	3,544,756	3,667,480	3,966,060	4,106,017
Athletic Revenue	8,345,731	9,101,826	8.31%	93,937	2,421,942	2,820,321	2,987,442	3,086,047	3,405,326	5,839,950	6,143,334	6,293,503	6,670,728	7,457,439	9,101,826
Concessions	247,300	260,000	4.88%	10,438	19,961	37,048	46,744	77,028	73,495	135,879	108,000	128,000	147,000	152,000	260,000
Financial Aid Revenues	25,458,089	25,765,000	1.19%	223,674	8,996,201	9,499,996	11,855,536	11,899,639	12,505,313	23,323,977	24,274,842	24,480,827	24,656,969	25,045,338	25,765,000
Grant Associated Revenue	14,997,451	12,867,993	-16.55%	339,962	2,177,694	2,824,424	4,117,448	5,005,180	5,563,048	6,614,376	7,389,330	8,453,715	9,564,927	10,797,865	12,867,993
Auxiliary Revenue	43,904,385	48,457,504	9.40%	1,962,407	14,375,781	18,784,767	20,793,215	22,036,615	23,550,424	38,769,536	40,606,523	42,389,734	43,749,227	46,397,599	48,457,504
<i>Summary of Revenues</i>	203,741,359	217,109,195	6.16%	8,931,699	59,405,589	72,923,811	86,245,340	91,169,978	101,541,841	158,998,489	167,854,268	175,131,772	188,480,363	203,811,430	217,109,195

	FY 13-14 Budgeted Expenditures	FY 14-15 Budgeted Expenditures	% Projected Change	Budgeted Expenditures Through July	Budgeted Expenditures Through August	Budgeted Expenditures Through September	Budgeted Expenditures Through October	Budgeted Expenditures Through November	Budgeted Expenditures Through December	Budgeted Expenditures Through January	Budgeted Expenditures Through February	Budgeted Expenditures Through March	Budgeted Expenditures Through April	Budgeted Expenditures Through May	Budgeted Expenditures Through June
<i>Summary of Expenditures</i>															
Salaries and Benefits	96,052,503	108,675,385	11.62%	5,824,973	14,586,139	23,347,305	36,489,054	45,250,220	54,011,385	62,772,551	71,533,717	80,294,883	89,056,049	102,197,797	108,675,385
Other Personal Services	11,088,685	11,558,903	4.07%	889,146	1,732,937	2,673,650	4,017,263	4,904,514	5,791,766	6,679,018	7,566,270	8,453,522	9,340,773	10,671,651	11,558,903
General Expense	48,883,148	46,533,404	-5.05%	4,402,907	7,803,343	12,858,334	16,678,812	20,238,452	22,962,892	27,902,533	30,588,157	33,013,611	38,076,359	41,040,949	46,533,404
Capital Expenditures	1,363,841	2,503,659	45.53%	1,097,235	1,226,441	1,255,851	1,318,427	1,420,749	1,461,057	1,474,423	1,501,943	1,643,432	1,726,828	2,021,223	2,503,659
Financial Aid/Scholarship	26,623,263	27,301,207	2.48%	25,501	11,865,657	12,692,442	13,023,613	13,103,307	13,165,670	25,423,425	25,582,264	25,778,491	25,826,613	26,964,232	27,301,207
Library Resources	1,530,455	1,577,077	2.96%	348,249	375,251	387,547	428,243	459,985	736,209	1,055,094	1,148,061	1,302,411	1,412,510	1,543,303	1,577,077
Transfer to DSO	16,152,430	17,901,873	9.77%	1,242,657	5,291,472	5,319,129	5,346,786	5,374,443	5,402,100	9,034,757	13,083,572	13,111,229	13,138,336	13,166,543	17,901,873
E&G Reserve Requirement	1,795,000	-													-
<i>Summary of Expenditures</i>	203,489,325	216,051,508	5.81%	13,830,669	42,881,240	58,534,258	77,302,198	90,751,670	103,531,080	134,341,802	151,003,984	163,597,579	178,577,467	197,605,699	216,051,508

**Florida Gulf Coast University
Operating Budget Request
Fiscal Year 14-15**

General Revenue

	FY 13-14 Budgeted Revenues	FY 14-15 Budgeted Revenue	% Projected Change	Budgeted Revenue Through July	Budgeted Revenue Through August	Budgeted Revenue Through September	Budgeted Revenue Through October	Budgeted Revenue Through November	Budgeted Revenue Through December	Budgeted Revenue Through January	Budgeted Revenue Through February	Budgeted Revenue Through March	Budgeted Revenue Through April	Budgeted Revenue Through May	Budgeted Revenue Through June
<i>Education and General (E&G) Revenue</i>															
General Revenue	50,099,882	57,001,233	12.11%	4,858,922	9,532,663	14,559,944	21,575,235	23,914,414	29,476,253	36,270,800	38,538,999	40,765,001	47,928,872	53,266,894	57,001,233
Tuition & Fees	50,556,500	52,356,500	3.44%	1,398,146	20,449,824	22,692,057	23,107,823	23,301,304	25,020,014	44,620,262	45,877,470	46,198,988	47,779,287	50,973,736	52,356,500
Lottery	5,790,116	7,193,122	19.50%	-	-	-	-	-	-	-	1,438,624	2,877,249	4,315,873	5,754,498	7,193,122
Total E&G Revenue	106,446,498	116,550,855	8.67%	6,257,068	29,982,487	37,252,001	44,683,058	47,215,718	54,496,266	80,891,061	85,855,094	89,841,238	100,024,032	109,995,129	116,550,855

	FY 13-14 Budgeted Expenditures	FY 14-15 Budgeted Expenditures	% Projected Change	Budgeted Expenditures Through July	Budgeted Expenditures Through August	Budgeted Expenditures Through September	Budgeted Expenditures Through October	Budgeted Expenditures Through November	Budgeted Expenditures Through December	Budgeted Expenditures Through January	Budgeted Expenditures Through February	Budgeted Expenditures Through March	Budgeted Expenditures Through April	Budgeted Expenditures Through May	Budgeted Expenditures Through June
<i>E&G Expense</i>															
Salaries and Benefits	76,126,850	86,254,344	13.30%	4,100,278	11,136,748	18,173,219	28,727,924	35,764,395	42,800,865	49,837,335	56,873,806	63,910,276	70,946,746	81,501,452	86,254,344
Other Personal Services	6,365,083	6,428,315	0.99%	494,486	992,076.96	1,489,668	2,241,290	2,733,881	3,226,472	3,719,063	4,211,655	4,704,246	5,196,837	5,935,724	6,428,315
General Expense	19,754,097	20,302,099	2.77%	1,803,853	3,494,559	6,285,254	8,034,959	9,525,191	11,055,887	12,798,910	13,940,363	14,692,562	16,683,900	17,969,889	20,302,099
Capital Expenditures	663,242	1,709,020	157.68%	1,017,407	1,119,051	1,119,051	1,119,051	1,192,217	1,195,153	1,196,089	1,220,948	1,333,036	1,401,396	1,457,122	1,709,020
Financial Aid/Scholarship	211,771	280,000	32.22%	-	-	-	-	-	-	-	-	98,073	98,073	98,073	280,000
Library Resources	1,530,455	1,577,077	3.05%	348,249	375,251	387,547	428,243	459,985	736,209	1,055,094	1,148,061	1,302,411	1,412,510	1,543,303	1,577,077
E&G Reserve Requirements	1,795,000	-													
Total E&G Expenditures	106,446,498	116,550,855	8.67%	7,764,273	17,117,687	27,454,739	40,551,468	49,675,669	59,014,587	68,606,492	77,394,832	86,040,604	95,739,463	108,505,564	116,550,855

Florida Gulf Coast University
Operating Budget Request
Fiscal Year 14-15

Student Related Activities

	FY 13-14 Budgeted Revenues	FY 14-15 Budgeted Revenue	% Projected Change	Budgeted Revenue Through July	Budgeted Revenue Through August	Budgeted Revenue Through September	Budgeted Revenue Through October	Budgeted Revenue Through November	Budgeted Revenue Through December	Budgeted Revenue Through January	Budgeted Revenue Through February	Budgeted Revenue Through March	Budgeted Revenue Through April	Budgeted Revenue Through May	Budgeted Revenue Through June
Local Fund Revenues															
Student Activity Fees	4,341,905	4,106,017	-5.74%	44,211	1,431,522	1,705,252	1,761,897	1,849,751	1,947,969	3,423,710	3,477,143	3,544,756	3,667,480	3,966,060	4,106,017
Athletic Revenue	8,345,731	9,101,826	8.31%	93,937	2,421,942	2,820,321	2,987,442	3,086,047	3,405,326	5,839,950	6,143,334	6,293,503	6,670,728	7,457,439	9,101,826
Concessions	247,300	260,000	4.88%	10,438	19,961	37,048	46,744	77,028	73,495	135,879	108,000	128,000	147,000	152,000	260,000
Financial Aid Revenues	25,458,089	25,765,000	1.19%	223,674	8,996,201	9,499,996	11,855,536	11,899,639	12,505,313	23,323,977	24,274,842	24,480,827	24,656,969	25,045,338	25,765,000
Total Local Fund Revenues	38,393,025	39,232,843	2.14%	372,261	12,869,626	14,062,618	16,651,619	16,912,465	17,932,103	32,723,516	34,003,320	34,447,085	35,142,177	36,620,837	39,232,843
	FY 13-14 Budgeted Expenditures	FY 14-15 Budgeted Expenditures	% Projected Change	Budgeted Expenditures Through July	Budgeted Expenditures Through August	Budgeted Expenditures Through September	Budgeted Expenditures Through October	Budgeted Expenditures Through November	Budgeted Expenditures Through December	Budgeted Expenditures Through January	Budgeted Expenditures Through February	Budgeted Expenditures Through March	Budgeted Expenditures Through April	Budgeted Expenditures Through May	Budgeted Expenditures Through June
Student Activities															
Salaries and Benefits	782,454	964,148	18.85%	74,165	148,330	222,496	333,744	407,909	482,074	556,239	630,404	704,570	778,735	889,983	964,148
Other Personal Services	896,451	789,665	-13.52%	60,743	121,487	182,230	273,346	334,089	394,833	455,576	516,319	577,063	637,806	728,922	789,665
General Expense	2,641,186	1,973,345	-33.84%	82,910	230,946	330,560	477,130	785,516	941,561	1,065,326	1,231,611	1,424,012	1,734,957	1,857,719	1,973,345
Capital Expenditures	118,420	4,000	-2860.50%	-	-	-	1,000	1,000	1,000	2,000	2,000	2,000	3,000	3,000	4,000
Total Student Activities Expenditures	4,438,511	3,731,158	-18.96%	217,819	500,763	735,286	1,085,219	1,528,514	1,819,468	2,079,141	2,380,334	2,707,645	3,154,498	3,479,624	3,731,158
Intercollegiate Athletics															
Salaries and Benefits	3,788,013	4,132,517	8.34%	317,886	635,772	953,658	1,430,487	1,748,373	2,066,259	2,384,144	2,702,030	3,019,916	3,337,802	3,814,631	4,132,517
Other Personal Services	556,428	674,562	17.51%	51,889	103,779	155,668	233,502	285,392	337,281	389,170	441,060	492,949	544,839	622,673	674,562
General Expense	2,511,290	2,688,130	6.58%	268,690	470,600	666,742	941,439	1,088,261	1,253,632	1,505,353	1,641,299	1,857,837	2,421,446	2,562,083	2,688,130
Capital Expenditures	112,500	112,500	0.00%	-	-	-	-	-	-	-	-	-	-	43,001	112,500
Financial Aid/Scholarship	1,377,500	1,491,717	7.66%	-	691,410	774,505	777,364	714,218	714,218	1,383,051	1,405,376	1,410,504	1,412,414	1,467,728	1,491,717
Total Intercollegiate Athletics Expenditures	8,345,731	9,099,426	8.28%	638,466	1,901,561	2,550,573	3,382,793	3,836,244	4,371,390	5,661,719	6,189,765	6,781,207	7,716,501	8,510,115	9,099,426
	FY 13-14 Budgeted Expenditures	FY 14-15 Budgeted Expenditures	% Projected Change	Budgeted Expenditures Through July	Budgeted Expenditures Through August	Budgeted Expenditures Through September	Budgeted Expenditures Through October	Budgeted Expenditures Through November	Budgeted Expenditures Through December	Budgeted Expenditures Through January	Budgeted Expenditures Through February	Budgeted Expenditures Through March	Budgeted Expenditures Through April	Budgeted Expenditures Through May	Budgeted Expenditures Through June
Concessions															
General Expense	130,000	147,000	11.56%	2,277	12,720	32,014	33,853	48,363	56,419	84,315	88,472	92,681	108,048	123,629	147,000
Total Concessions Expenditures	130,000	147,000	11.56%	2,277	12,720	32,014	33,853	48,363	56,419	84,315	88,472	92,681	108,048	123,629	147,000
Financial Aid															
Other Personal Services	432,000	315,000	-37.14%	24,231	48,462	72,692	109,038	133,269	157,500	181,731	205,962	230,192	254,423	290,769	315,000
Financial Aid/Scholarship	25,023,089	25,450,000	1.68%	25,501	11,138,477	11,882,166	12,210,478	12,353,317	12,415,681	23,972,807	24,109,321	24,202,347	24,248,560	25,322,916	25,450,000
Total Financial Aid Expenditures	25,455,089	25,765,000	1.20%	49,731	11,138,477	11,954,859	12,319,517	12,486,587	12,573,181	24,154,538	24,315,282	24,432,540	24,502,983	25,613,685	25,765,000
	FY 13-14 Budgeted Expenditures	FY 14-15 Budgeted Expenditures	% Projected Change	Budgeted Expenditures Through July	Budgeted Expenditures Through August	Budgeted Expenditures Through September	Budgeted Expenditures Through October	Budgeted Expenditures Through November	Budgeted Expenditures Through December	Budgeted Expenditures Through January	Budgeted Expenditures Through February	Budgeted Expenditures Through March	Budgeted Expenditures Through April	Budgeted Expenditures Through May	Budgeted Expenditures Through June
Student Related Expenditures															
Salaries and Benefits	4,570,467	5,096,665	11.51%	392,051	784,102	1,176,153	1,764,230	2,156,281	2,548,333	2,940,384	3,332,435	3,724,486	4,116,537	4,704,614	5,096,665
Other Personal Services	1,884,879	1,779,227	-5.61%	136,864	225,266	410,591	615,886	752,750	889,614	1,026,477	1,163,341	1,300,204	1,437,068	1,642,363	1,779,227
General Expense	5,282,476	4,808,475	-8.97%	353,877	714,265	1,029,316	1,452,422	1,922,140	2,251,613	2,654,994	2,961,382	3,374,530	4,264,451	4,543,431	4,808,475
Capital Expenditures	230,920	116,500	-49.55%	-	-	-	1,000	1,000	1,000	2,000	2,000	2,000	3,000	46,001	116,500
Financial Aid/Scholarship	26,400,589	26,941,717	2.05%	25,501	11,829,887	12,656,671	12,987,842	13,067,536	13,129,899	25,355,858	25,514,697	25,612,852	25,660,974	26,790,643	26,941,717
Total Student Related Expenditures	38,369,331	38,742,584	0.97%	908,292	13,553,520	15,272,732	16,821,381	17,899,707	18,820,458	31,979,713	32,973,854	34,014,072	35,482,030	37,727,053	38,742,584

**Florida Gulf Coast University
Operating Budget Request
Fiscal Year 14-15**

Grant and Auxiliary Activity

	FY 13-14 Budgeted Revenues	FY 14-15 Budgeted Revenue	% Projected Change	Budgeted Revenue Through July	Budgeted Revenue Through August	Budgeted Revenue Through September	Budgeted Revenue Through October	Budgeted Revenue Through November	Budgeted Revenue Through December	Budgeted Revenue Through January	Budgeted Revenue Through February	Budgeted Revenue Through March	Budgeted Revenue Through April	Budgeted Revenue Through May	Budgeted Revenue Through June
<i>Grant and Auxiliary Revenue</i>															
Grant Associated Revenue	14,997,451	12,867,993	-16.55%	339,962	2,177,694	2,824,424	4,117,448	5,005,180	5,563,048	6,614,376	7,389,330	8,453,715	9,564,927	10,797,865	12,867,993
Auxiliary Revenue	43,904,385	48,457,504	9.40%	1,962,407	14,375,781	18,784,767	20,793,215	22,036,615	23,550,424	38,769,536	40,606,523	42,389,734	43,749,227	46,397,599	48,457,504
Total Grant and Auxiliary Revenue	58,901,836	61,325,497	3.95%	2,302,370	16,553,475	21,609,192	24,910,663	27,041,795	29,113,472	45,383,912	47,995,854	50,843,449	53,314,154	57,195,464	61,325,497

	FY 13-14 Budgeted Expenditures	FY 14-15 Budgeted Expenditures	% Projected Change	Budgeted Expenditures Through July	Budgeted Expenditures Through August	Budgeted Expenditures Through September	Budgeted Expenditures Through October	Budgeted Expenditures Through November	Budgeted Expenditures Through December	Budgeted Expenditures Through January	Budgeted Expenditures Through February	Budgeted Expenditures Through March	Budgeted Expenditures Through April	Budgeted Expenditures Through May	Budgeted Expenditures Through June
<i>Grant Activities</i>															
Salaries and Benefits	5,023,056	6,316,556	20.48%	485,889	971,778	1,457,667	2,186,500	2,672,389	3,158,278	3,644,167	4,130,056	4,615,945	5,101,834	5,830,667	6,316,556
Other Personal Services	1,026,020	1,001,936	-2.40%	77,072	154,144	231,216	346,824	423,896	500,968	578,040	655,112	732,184	809,256	924,864	1,001,936
General Expense	8,718,662	5,168,363	-68.69%	291,941	817,534	1,130,128	1,604,336	2,256,205	2,516,170	2,832,570	3,166,139	3,865,984	4,281,563	4,548,788	5,168,363
Capital Expenditures	218,810	301,648	27.46%	20,776	36,209	36,209	76,165	105,322	106,555	110,477	113,138	125,257	125,226	218,625	301,648
Scholarships	10,903	79,490	86.28%	-	35,771	35,771	35,771	35,771	35,771	67,567	67,567	67,567	67,567	75,516	79,490
Total Grant Activities Expenditures	14,997,451	12,867,993	-16.55%	875,678	2,015,435	2,890,990	4,249,596	5,493,583	6,317,742	7,232,820	8,132,011	9,406,936	10,385,446	11,598,459	12,867,993
<i>Auxiliary Activities</i>															
Salaries and Benefits	10,332,130	11,007,820	6.14%	846,755	1,693,511	2,540,266	3,810,399	4,657,155	5,503,910	6,350,665	7,197,421	8,044,176	8,890,931	10,161,065	11,007,820
Other Personal Services	1,812,703	2,349,425	22.84%	180,725	361,450	542,175	813,263	993,988	1,174,713	1,355,438	1,536,163	1,716,888	1,897,613	2,168,700	2,349,425
General Expense	15,127,913	16,254,467	6.93%	1,953,236	2,776,985	4,413,636	5,587,095	6,534,915	7,139,222	9,616,059	10,520,273	11,080,535	12,846,444	13,978,842	16,254,467
Capital Expenditures	250,869	376,491	33.37%	59,053	71,181	100,591	122,211	122,211	158,349	165,858	165,858	183,139	197,205	299,474	376,491
Transfer to DSO	16,152,430	17,901,873	9.77%	1,242,657	5,291,472	5,319,129	5,346,786	5,374,443	5,402,100	9,034,757	13,083,572	13,111,229	13,138,336	13,166,543	17,901,873
Total Auxiliary Activities Expenditures	43,676,045	47,890,076	8.80%	4,282,426	10,194,599	12,915,798	15,679,753	17,682,711	19,378,294	26,522,777	32,503,286	34,135,967	36,970,529	39,774,624	47,890,076

	FY 13-14 Budgeted Expenditures	FY 14-15 Budgeted Expenditures	% Projected Change	Budgeted Expenditures Through July	Budgeted Expenditures Through August	Budgeted Expenditures Through September	Budgeted Expenditures Through October	Budgeted Expenditures Through November	Budgeted Expenditures Through December	Budgeted Expenditures Through January	Budgeted Expenditures Through February	Budgeted Expenditures Through March	Budgeted Expenditures Through April	Budgeted Expenditures Through May	Budgeted Expenditures Through June
<i>Grant & Auxiliary Activity</i>															
Salaries and Benefits	15,355,186	17,324,376	11.37%	1,332,644	2,665,289	3,997,933	5,996,899	7,329,544	8,662,188	9,994,832	11,327,477	12,660,121	13,992,765	15,991,732	17,324,376
Other Personal Services	2,838,723	3,351,361	15.30%	257,797	515,594	773,391	1,160,086	1,417,883	1,675,680	1,933,477	2,191,274	2,449,071	2,706,868	3,093,564	3,351,361
General Expense	23,846,575	21,422,830	-11.31%	2,245,177	3,594,519	5,543,764	7,191,432	8,791,121	9,655,393	12,448,629	13,686,413	14,946,519	17,128,007	18,527,629	21,422,830
Capital Expenditures	469,679	678,139	30.74%	79,828	107,389	136,800	198,376	227,533	264,904	276,335	278,996	308,396	322,431	518,100	678,139
Financial Aid/Scholarship	10,903	79,490	86.28%	-	35,771	35,771	35,771	35,771	35,771	67,567	67,567	67,567	67,567	75,516	79,490
Transfer to DSO	16,152,430	17,901,873	9.77%	1,242,657	5,291,472	5,319,129	5,346,786	5,374,443	5,402,100	9,034,757	13,083,572	13,111,229	13,138,336	13,166,543	17,901,873
Total Grant & Auxiliary Activity	58,673,496	60,758,069	3.43%	5,158,104	12,210,034	15,806,787	19,929,350	23,176,294	25,696,036	33,755,596	40,635,298	43,542,903	47,355,975	51,373,083	60,758,069