

**Florida Gulf Coast University Board of Trustees
June 17, 2008**

SUBJECT: 2008-09 Operating Budget

PROPOSED BOARD ACTION

1. Approve FGCU 2008-09 Operating Budget.
2. Delegate to the University President operating budget amendment authority not to exceed 5% of the total projected operating budget.
3. Delegate to the University President the ability to amend the Sponsored Research Budget to reflect grant awards received during the fiscal year above and outside of the requested 5% authority.

BACKGROUND INFORMATION

The State of Florida, at its most recent 2008 legislative session, cut FGCU's budget another \$2.2 million. Additionally FGCU also took a reduction of \$2.7 million in non-recurring operating dollars that had been received in the previous 07-08 budget. The total reduction of \$4.9 million was offset slightly by an increase in tuition by 6% and by the additional growth of students paying that tuition. This is expected to generate an additional \$1.4 million. Lottery dollars were also increased by \$1.15 million. The net result is an overall decrease in the university's operating budget of over \$2.3 million compared to last year. The presented budget reflects these changes and also accounts for one additional pay period that occurs every ten years.

Supporting Documentation Included: Executive Summary, and 2008-09 Operating Budget

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Legal Review by: N/A

Submitted by: Vice President for Administrative Services and Finance Joe Shepard

Florida Gulf Coast University

Operating Budget Request

Fiscal Year 08-09

Executive Summary

The State of Florida, at its most recent 2008 legislative session, cut Florida Gulf Coast University's budget another \$2.2 million. Additionally FGCU also took a reduction of \$2.7 million in non-recurring operating dollars that had been received in the previous 07-08 budget. The total reduction of \$4.9 million was offset slightly by an increase in tuition by 6% (pending the Governor's approval) and by the additional growth of students paying that tuition. This is expected to generate an additional \$1.4 million. Lottery dollars were also increased by \$1.15 million. The net result is an overall decrease in the university's operating budget of over \$2.3 million compared to last year. There is also a possibility of more statewide budget cuts after the November election. To accommodate these cuts, FGCU continues to reduce its personnel expenses by evaluating vacant positions and filling them only if the position is mission critical, by reducing its travel, by improving performance of energy saving, by freezing freshmen enrollment consistent with BOG requirements, by reducing all general revenue budgets by 1.5% and by delaying the establishment of new degree programs. This multifaceted, but conservative approach has enabled the university to preserve its valuable human resources and maintain quality and access.

Looking at the FY 2008-09, the budget needs to be developed with an even deeper insight and conservative outlook given this year's fiscal challenges. For example, while FGCU implemented a 1.5%, the budget percentages in some areas may look higher than such at the aggregate level. This is highlighted in the example of library resources. On both the 'Grand Summary' section and on the 'General Revenue' section, it would appear that library resources are being reduced compared to last year by an additional 9%. The full context is the comparison to last year's number includes outstanding encumbrances while this year's budget number does not. The timing issues between two budget years create an illusion of a greater cut at a component level. The related budget item to include the expenses to be paid from the last fiscal year is noted on the fund balance section. The library appearance of a greater reduction is further amplified because library resources are not inclusive of personnel. If a 1.5% reduction is taken on the overall library budget, but is highlighted only in the materials side, it produces a greater percentage because the denominator is smaller than the original number from which the percentage was applied.

Another highlight to note is from a revenue perspective. Even though, at the State level, the general operating dollars were cut, the overall FGCU 2008-09 budget reflects an increase in revenues of \$10 million for a university-wide budget of \$140 million. The primary catalyst for this continues to be auxiliary operations generated by increased student enrollment and an additional 400 beds in housing. However, this is substantially offset by the university's outstanding bonds totaling over \$120 million. The corresponding debt service is increased by over \$2.5 million as principal payments become due. Consequently cash reserves to hedge outstanding debt also have increased. FGCU reserve balances continue to provide the foundation for the most recent Standard and Poor's investment grade ratings of 'A-' for Housing, 'A' for parking and 'A-' for the student union. All debt is traded at the 'AAA' rating level because it is credit enhanced.

In addition to the general revenue budget reductions as provided by the State, there are some additional challenges associated with the 08-09 budget. Noted in the 'General Revenue' section of the budget is a collection of estimated revenues of \$78,270,732; corresponding expenses are \$79,870,732 for a negative variance between the two of \$1.6 million. This is directly related to the FY 2008-09 having 27 pay periods instead of 26 pay periods. Each year there is calculated 26.1 pay periods. FGCU pays on 26 pay periods which means every ten years an extra pay period is due. There is no additional funding from the State of Florida to accommodate that pay period; therefore, FGCU will manage the funding difference by using its general revenue reserve (as noted on the 'Fund Balance' section of the budget document).

The estimated fund balance is also projected to grow by almost \$5 million to \$34 million. The majority of this increase continues to be from auxiliary operations with the associated restrictions for debt service. This year's budget includes a section identifying the components of the fund balance and the restricted uses. As noted in that section nearly \$32.6 million has already been identified as restricted. The remaining balance is the collection of numerous accounts throughout the university that include small auxiliary operations, continuing education, seminars, conferences, community outreach, and other ancillary activities where the university has generated revenue throughout its history.

The key to any success associated with the FGCU 2008-090 budget continues to be growth. Enrollment is expected to be slightly greater than 10,000 students compared with 9,300 students for the Fall of 2007. While the freshmen enrollment was capped at an estimated 1,850 students, previous large freshmen classes are migrating through the system creating growth at the upper levels. The impact of the freshmen freeze is calculated to have prevented approximately 500 otherwise eligible students from attending FGCU this Fall 2008 semester. Depending on how the enrollment numbers and the future Florida budget picture settle, it is expected that the university's FY 2008-09 budget will be adjusted to respond to any increase or decrease in revenues.

**Florida Gulf Coast University
Operating Budget Request
Fiscal Year 08-09
Grand Summary**

	FY 07-08 Projected Annual Revenues	FY 08-09 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	51,315,295	47,327,939	-8.42%	4,034,347	7,914,939	12,089,074	17,913,848	19,856,060	24,474,037	30,115,527	31,998,806	33,847,049	39,795,187	44,227,330	47,327,939
Tuition & Fees	23,785,015	25,171,744	5.51%	672,195	9,831,783	10,909,795	11,109,685	11,202,705	12,029,020	21,452,347	22,056,783	22,211,361	22,971,130	24,506,945	25,171,744
Lottery	4,449,305	5,771,049	22.90%	-	-	-	-	-	-	1,715,354	1,715,821	2,800,646	3,602,050	5,282,425	5,771,049
Student Activity Fees	2,700,586	2,820,369	4.25%	80,228	1,171,271	1,315,098	1,353,577	1,384,967	1,442,685	2,509,058	2,669,252	2,689,352	2,783,571	2,789,126	2,820,369
Athletic Fees	4,834,965	5,378,384	10.10%	279,348	1,770,233	1,930,730	1,967,075	1,963,509	2,094,572	3,730,297	3,861,110	3,882,728	4,010,192	4,506,934	5,378,384
Concessions	102,300	73,000	-40.14%	1,416	1,990	2,616	3,558	4,461	4,461	5,753	6,460	6,460	8,403	70,874	73,000
Financial Aid Revenues	7,300,000	8,126,100	10.17%	52,014	1,896,878	2,324,332	2,606,249	2,687,352	3,170,635	5,982,469	6,174,214	6,660,872	6,725,001	7,928,149	8,126,100
Grant Associated Revenue	14,159,264	15,506,651	8.69%	1,284,324	2,584,966	3,804,746	4,862,940	4,965,172	7,106,791	8,573,943	10,256,438	11,340,112	12,773,701	13,155,090	15,506,651
Auxiliary Revenue	21,399,928	30,044,992	28.77%	1,406,723	6,728,583	9,077,814	10,741,814	11,515,841	12,759,771	18,658,640	21,606,802	23,163,281	24,602,797	28,417,029	30,044,992
<i>Summary of Revenues</i>	130,046,657	140,220,228	7.26%	7,810,595	31,900,643	41,454,205	50,558,745	53,580,069	63,081,972	92,743,388	100,345,684	106,601,860	117,272,033	130,883,901	140,220,228

	FY 07-08 Projected Annual Expenditures	FY 08-09 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	70,271,364	75,852,110	7.36%	5,620,419	14,051,048	19,671,467	25,291,887	30,912,306	36,532,725	44,963,354	50,583,773	56,204,192	61,824,612	67,445,031	75,852,110
Other Personal Services	7,650,510	11,987,805	36.18%	830,406	2,152,818	3,052,156	3,955,945	4,856,498	5,679,251	7,084,390	7,932,065	8,834,233	9,736,057	10,637,881	11,987,804
General Expense	29,360,246	31,406,097	6.51%	3,132,280	6,493,385	8,355,468	11,160,306	13,201,101	15,389,458	18,323,215	20,934,164	23,622,123	26,313,633	29,231,660	31,406,097
Capital Expenditures	3,459,278	2,378,006	-45.47%	498,912	703,371	778,180	962,548	1,038,072	1,284,838	1,305,692	1,412,232	1,514,318	1,602,710	1,790,747	2,378,006
Financial Aid/Scholarship	9,504,823	10,173,328	6.57%	15,156	3,262,675	3,670,162	3,937,431	4,038,046	4,313,921	8,268,446	8,695,752	8,801,566	8,877,474	9,473,501	10,173,328
Library Resources	1,331,450	1,211,682	-9.88%	508,516	624,521	728,132	815,697	844,131	878,955	939,924	995,627	1,079,728	1,086,482	1,099,312	1,211,682
Debt Service	3,555,309	6,085,932	41.58%	38,365	2,790,670	2,913,017	2,921,894	2,950,639	3,034,621	3,039,241	5,825,213	5,912,215	5,914,755	5,993,232	6,085,932
<i>Summary of Expenditures</i>	125,132,979	139,094,961	10.04%	10,644,055	30,078,487	39,168,583	49,045,707	57,840,792	67,113,768	83,924,262	96,378,826	105,968,376	115,355,724	125,671,363	139,094,961

FY 07-08 Beginning Fund Balance	FY 07-08 Estimated Impact	FY 07-08 Estimated Ending Fund Balance
29,838,026	4,913,678	34,751,704

Florida Gulf Coast University
Operating Budget Request
Fiscal Year 08-09
Fund Balance Details

Estimated Composition of Fund Balance as of June 30, 2008

General Revenue	7,326,534
Activity and Service	1,425,557
Financial Aid/Scholarships	764,229
Grants/Research	4,441,256
Auxiliary Enterprises	4,924,759
Ancillary Enterprises	1,973,400
Concessions	67,674
Athletics	67,429
Debt Reserve/Finance Corp	<u>13,760,867</u>
 Total Estimated Balance	 \$ 34,751,704

Restricted Fund Balances, Estimated

General Revenue	
Statutory 5% Reserve Requirement	3,993,537
Encumbrance Reserve	1,985,000
27th Payroll	1,600,000
Auxiliary Enterprises	
Debt Svcs Reserve for Parking, Housing and Student Union	3,150,000
Ancillary Enterprises	
Course Related Fees	229,524
WGCU	538,298
Grant Related Activities Programs	518,123
	123,499
Grants & Research	
As per Grant Requirements	4,441,256
Activity and Service	
Statutorily Defined, Student Approval Required	1,425,557
Athletics	
Statutorily Defined	67,429
Financial Aid/Scholarships	
Statutorily Defines	764,229
Debt Reserve/Finance Corp	
Per Bond Covenants/Cash Reserves	<u>13,760,867</u>
 Total Restrictions on Fund Balance, Estimated	 \$ 32,597,319

**Florida Gulf Coast University
Operating Budget Request
Fiscal Year 08-09
General Revenue**

	FY 07-08 Projected Annual Revenues	FY 08-09 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
Education and General (E&G) Revenue															
General Revenue	51,315,295	47,327,939	-8.42%	4,034,347	7,914,939	12,089,074	17,913,848	19,856,060	24,474,037	30,115,527	31,998,806	33,847,049	39,795,187	44,227,330	47,327,939
Tuition & Fees	23,785,015	25,171,744	5.51%	672,195	9,831,783	10,909,795	11,109,685	11,202,705	12,029,020	21,452,347	22,056,783	22,211,361	22,971,130	24,506,945	25,171,744
Lottery	4,449,305	5,771,049	22.90%	-	-	-	-	-	-	1,715,354	1,715,821	2,800,646	3,602,050	5,282,425	5,771,049
Total E&G Revenue	79,549,615	78,270,732	-1.63%	4,706,542	17,746,722	22,998,869	29,023,533	31,058,766	36,503,057	53,283,228	55,771,409	58,859,056	66,368,367	74,016,700	78,270,732

	FY 07-08 Projected Annual Expenditures	FY 08-09 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
E&G Expense															
Salaries and Benefits	56,054,264	60,171,926	7.35%	4,457,180	11,142,949	15,600,129	20,057,309	24,514,488	28,971,668	35,657,438	40,114,617	44,571,797	49,028,977	53,486,156	60,171,926
Other Personal Services	4,420,339	4,069,655	-7.93%	301,456	753,640	1,055,096	1,356,552	1,658,008	1,959,464	2,411,648	2,713,103	3,014,559	3,316,015	3,617,471	4,069,655
General Expense	13,964,586	13,020,132	-6.76%	1,807,519	3,033,104	4,002,492	5,025,978	6,012,392	6,927,256	8,203,380	9,016,038	10,292,336	11,650,566	12,740,349	13,020,132
Capital Expenditures	1,324,749	700,000	-47.16%	234,207	329,533	358,634	438,053	457,902	483,458	490,766	504,563	526,927	596,561	684,317	700,000
Financial Aid/Scholarship	677,849	697,337	2.87%	385	3,540	3,851	3,851	4,444	4,444	123,631	124,428	124,428	133,142	136,663	697,337
Library Resources	1,331,450	1,211,682	-9.00%	508,516	624,521	728,132	815,697	844,131	878,955	939,924	995,627	1,079,728	1,086,482	1,099,312	1,211,682
E&G Expenditure Totals	77,773,237	79,870,732	2.63%	7,309,263	15,887,286	21,748,334	27,697,438	33,491,365	39,225,245	47,826,786	53,468,376	59,609,776	65,811,742	71,764,268	79,870,732

**Florida Gulf Coast University
Operating Budget Request
Fiscal Year 08-09
Student Related Activities**

	FY 07-08 Projected Annual Revenues	FY 08-09 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	2,700,586	2,820,369	4.25%	80,228	1,171,271	1,315,098	1,353,577	1,384,967	1,442,685	2,509,058	2,669,252	2,689,352	2,783,571	2,789,126	2,820,369
Athletic Fees and Revenues	4,834,965	5,378,384	10.10%	279,348	1,770,233	1,930,730	1,967,075	1,963,509	2,094,572	3,730,297	3,861,110	3,882,728	4,010,192	4,506,934	5,378,384
Concessions	102,300	73,000	-40.14%	1,416	1,990	2,616	3,558	4,461	4,461	5,753	6,460	6,460	8,403	70,874	73,000
Financial Aid Revenues	7,300,000	8,126,100	10.17%	52,014	1,896,878	2,324,332	2,606,249	2,687,352	3,170,635	5,982,469	6,174,214	6,660,872	6,725,001	7,928,149	8,126,100
Total Local Fund Revenues	14,937,851	16,397,853	8.90%	413,006	4,840,371	5,572,775	5,930,458	6,040,289	6,712,353	12,227,577	12,711,036	13,239,412	13,527,168	15,295,083	16,397,853

	FY 07-08 Projected Annual Expenditures	FY 08-09 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	462,101	612,285	24.53%	47,098.85	117,747	164,846	211,945	259,044	306,143	376,791	423,890	470,988	518,087	565,186	612,285
Other Personal Services	417,460	495,725	15.79%	38,132.69	95,332	133,464	171,597	209,730	247,863	305,062	343,194	381,327	419,460	457,592	495,725
General Expense	1,383,898	1,470,385	5.88%	41,618.33	128,188	212,199	330,119	429,151	531,517	784,188	868,398	1,031,044	1,164,923	1,252,450	1,470,385
Capital Expenditures	196,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Aid/Scholarship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Activities Expenditures Totals	2,459,867	2,578,395	4.60%	126,850	341,267	510,509	713,661	897,925	1,085,522	1,466,040	1,635,482	1,883,360	2,102,470	2,275,229	2,578,395

	FY 07-08 Projected Annual Expenditures	FY 08-09 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
Intercollegiate Athletics															
Salaries and Benefits	2,027,084	2,133,955	5.01%	158,071	395,177	553,248	711,318	869,389	1,027,460	1,264,566	1,422,637	1,580,708	1,738,778	1,896,849	2,133,955
Other Personal Services	405,929	468,429	13.34%	34,698	86,746	121,445	156,143	190,842	225,540	277,588	312,286	346,985	381,683	416,382	468,429
General Expense	1,615,939	1,649,000	2.00%	178,083	352,534	460,162	666,739	804,087	903,855	1,078,926	1,246,002	1,414,050	1,517,562	1,572,466	1,649,000
Capital Expenditures	90,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Aid/Scholarship	936,000	949,000	1.37%	2,520	419,411	433,421	428,645	431,819	432,266	836,619	835,396	837,984	831,303	853,685	949,000
Intercollegiate Athletics Exp. Totals	5,075,439	5,200,384	2.40%	373,373	1,253,868	1,568,276	1,962,846	2,296,137	2,589,121	3,457,699	3,816,321	4,179,727	4,469,327	4,739,381	5,200,385

Student Related (Continued)

	FY 07-08 Projected Annual Expenditures	FY 08-09 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>Concessions</i>															
General Expense	319,157	33,000	-867.14%	-	-	-	621	621	621	29,503	29,576	29,886	31,032	33,000	33,000
Concessions Expenditure Totals	319,157	33,000	-867.14%	-	-	-	621	621	621	29,503	29,576	29,886	31,032	33,000	33,000
<i>Financial Aid</i>															
Salaries and Benefits				-	-	-	-	-	-	-	-	-	-	-	-
Other Personal Services		130,000	100.00%	237	5,124	17,729	39,910	58,855	-	82,727	48,793	69,354	89,569	109,785	130,000
General Expense	65,000	75,000		-	9,587	16,423	18,500	20,276	-	48,881	53,509	59,658	66,982	73,328	75,000
Financial Aid/Scholarship	7,300,000	7,921,100	7.84%	5,574	2,829,594	3,111,970	3,380,200	3,453,556	3,729,834	7,153,502	7,290,575	7,343,148	7,417,074	7,921,100	7,921,100
Financial Aid Expenditure Totals	7,365,000	8,126,100	9.37%	5,812	2,829,594	3,146,122	3,438,610	3,532,687	3,729,834	7,285,110	7,392,877	7,472,160	7,573,624	8,104,212	8,126,100

	FY 07-08 Projected Annual Expenditures	FY 08-09 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>Student Related Total</i>															
Salaries and Benefits	2,489,185	2,746,240	10.33%	205,170	512,924	718,094	923,263	1,128,433	1,333,603	1,641,357	1,846,527	2,051,696	2,256,866	2,462,035	2,746,240
Other Personal Services	823,389	1,094,154	32.88%	72,831	182,078	272,638	367,650	459,426	473,403	665,376	704,274	797,665	890,712	983,758	1,094,154
General Expense	3,383,995	3,227,385	-4.63%	219,702	480,722	688,784	1,015,979	1,254,135	1,435,992	1,941,499	2,197,485	2,534,638	2,780,499	2,931,244	3,227,385
Capital Expenditures	286,895	-	-100.00%	-	-	-	-	-	-	-	-	-	-	-	-
Financial Aid/Scholarship	8,236,000	8,870,100	7.70%	8,094	3,249,005	3,545,392	3,808,846	3,885,376	4,162,101	7,990,121	8,125,971	8,181,132	8,248,377	8,774,785	8,870,100
Student Related Total	15,219,463	15,937,879	4.72%	505,797	4,424,729	5,224,907	6,115,738	6,727,370	7,405,098	12,238,353	12,874,256	13,565,132	14,176,453	15,151,823	15,937,880

**Florida Gulf Coast University
Operating Budget Request
Fiscal Year 08-09
Grant and Auxiliary Activity**

Grant and Auxiliary Revenue
Grant Associated Revenue
Auxiliary Revenue
Grant and Auxiliary Revenue Total

FY 07-08 Projected Annual Revenues	FY 08-09 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
14,159,264	15,506,651	8.69%	1,284,324	2,584,966	3,804,746	4,862,940	4,965,172	7,106,791	8,573,943	10,256,438	11,340,112	12,773,701	13,155,090	15,506,651
21,399,928	30,044,992	28.77%	1,406,723	6,728,583	9,077,814	10,741,814	11,515,841	12,759,771	18,658,640	21,606,802	23,163,281	24,602,797	28,417,029	30,044,992
35,559,192	45,551,643	21.94%	2,691,047	9,313,549	12,882,560	15,604,754	16,481,014	19,866,562	27,232,583	31,863,239	34,503,393	37,376,498	41,572,119	45,551,643

Grant Activities
Salaries and Benefits
Other Personal Services
General Expense
Capital Expenditures
Scholarships
Grant Activities Expenditure Totals

FY 07-08 Projected Annual Expenditures	FY 08-09 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
7,012,380	7,573,370	7.41%	560,990	1,402,476	1,963,466	2,524,457	3,085,447	3,646,438	4,487,923	5,048,914	5,609,904	6,170,894	6,731,885	7,573,370
1,263,995	1,331,263	5.05%	51,202	204,810	307,215	409,619	512,024	614,429	768,036	870,441	972,846	1,075,251	1,177,656	1,331,263
4,717,600	4,709,238	-0.18%	356,564	743,363	1,072,127	1,488,023	1,720,953	2,088,119	2,468,879	3,066,956	3,273,162	3,659,001	4,263,954	4,709,238
617,634	648,476	4.76%	57,287	137,932	147,933	201,311	243,554	380,993	385,985	432,309	499,603	502,430	569,731	648,476
503,950	505,891	0.38%	6,676	10,130	92,677	97,343	115,663	115,663	119,649	410,308	410,339	411,513	479,289	505,891
14,115,559	14,768,239	4.42%	1,032,720	2,498,711	3,583,417	4,720,753	5,677,641	6,845,642	8,230,473	9,828,928	10,765,854	11,819,090	13,222,515	14,768,239

Auxiliary Activities
Salaries and Benefits
Other Personal Services
General Expense
Capital Expenditures
Scholarships
Debt Service
Auxiliary Activities Expenditure Totals

4,715,535	5,360,574	12.03%	397,080	992,699	1,389,778	1,786,858	2,183,937	2,581,017	3,176,636	3,573,716	3,970,795	4,367,875	4,764,954	5,360,574
1,142,788	5,492,732	79.19%	404,916	1,012,291	1,417,207	1,822,123	2,227,040	2,631,956	3,239,330	3,644,246	4,049,163	4,454,079	4,858,995	5,492,732
7,294,065	10,449,342	30.20%	748,496	2,236,196	2,592,066	3,630,326	4,213,621	4,938,090	5,709,458	6,653,686	7,521,987	8,223,568	9,296,114	10,449,342
1,230,000	1,029,530	-19.47%	207,419	235,906	271,613	323,185	336,616	420,387	428,941	475,360	487,788	503,719	536,699	1,029,530
87,025	100,000		-	1,839	28,242	27,392	32,563	31,712	35,045	35,045	85,667	84,443	82,763	100,000
3,555,309	6,085,932	41.58%	38,365	2,790,670	2,913,017	2,921,894	2,950,639	3,034,621	3,039,241	5,825,213	5,912,215	5,914,755	5,993,232	6,085,932
18,024,720	28,518,110	36.80%	1,796,275	7,269,600	8,611,924	10,511,778	11,944,416	13,637,783	15,628,651	20,207,266	22,027,615	23,548,439	25,532,758	28,518,110

Grant & Auxiliary Activity
Salaries and Benefits
Other Personal Services
General Expense
Capital Expenditures
Financial Aid/Scholarship
Debt Service
Grant & Auxiliary Activity

FY 07-08 Projected Annual Expenditures	FY 08-09 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
11,727,915	12,933,944	9.32%	958,070	2,395,175	3,353,245	4,311,315	5,269,385	6,227,455	7,664,559	8,622,629	9,580,699	10,538,769	11,496,839	12,933,944
2,406,782	6,823,995	64.73%	456,119	1,217,100	1,724,422	2,231,743	2,739,064	3,246,385	4,007,367	4,514,688	5,022,009	5,529,330	6,036,651	6,823,995
12,011,665	15,158,580	20.76%	1,105,060	2,979,560	3,664,193	5,118,349	5,934,574	7,026,209	8,178,337	9,720,642	10,795,149	11,882,569	13,560,068	15,158,580
1,847,634	1,678,006	-10.11%	264,706	373,838	419,546	524,495	580,170	801,380	814,926	907,669	987,392	1,006,150	1,106,430	1,678,006
590,974	605,891	2.46%	6,676	10,130	120,919	124,734	148,226	147,375	154,694	445,353	496,005	495,956	562,053	605,891
3,555,309	6,085,932	41.58%	38,365	2,790,670	2,913,017	2,921,894	2,950,639	3,034,621	3,039,241	5,825,213	5,912,215	5,914,755	5,993,232	6,085,932
32,140,279	43,286,350	25.75%	2,828,995	9,766,472	12,195,342	15,232,531	17,622,057	20,483,425	23,859,124	30,036,194	32,793,469	35,367,529	38,755,272	43,286,349