

**Florida Gulf Coast University Board of Trustees
January 20, 2009**

SUBJECT: Finance/Budget Update

PROPOSED BOARD ACTION

Information Only

BACKGROUND INFORMATION

This report details the fiscal activities of the institution through the close of December 31, 2008.

Supporting Documentation Included: Finance/Budget Update as of December 31, 2008

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Legal Review by: N/A

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

Florida Gulf Coast University
Fiscal Year 08-09 Update
As of December 31st, 2008
Grand Summary

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Projected Revenue Through January	Budgeted Revenue Through February	Projected Revenue Through February	Budgeted Revenue Through March	Projected Revenue Through March	Budgeted Revenue Through April	Projected Revenue Through April	Budgeted Revenue Through May	Projected Revenue Through May	Budgeted Revenue Through June	Projected Revenue Through June
<i>Summary of Revenues</i>														
General Revenue	24,474,037	23,343,995	30,115,527	26,851,929	31,998,806	30,568,507	33,847,049	34,285,085	39,795,187	38,001,663	44,227,330	41,718,241	47,327,939	45,434,819
Tuition & Fees	12,029,020	13,543,955	21,452,347	22,967,282	22,056,783	23,571,718	22,211,361	23,328,160	22,971,130	24,087,930	24,506,945	25,623,744	25,171,744	26,288,544
Lottery	-	-	1,715,354	1,715,354	1,715,821	1,715,821	2,800,646	2,800,646	3,602,050	3,602,050	5,282,425	5,282,425	5,771,049	5,771,049
Student Activity Fees	1,442,685	1,440,142	2,509,058	2,506,515	2,669,252	2,666,709	2,689,352	2,624,787	2,783,571	2,719,006	2,789,126	2,724,561	2,820,369	2,765,804
Athletic Fees	2,094,572	2,032,523	3,730,297	3,668,248	3,861,110	3,799,061	3,882,728	3,820,679	4,010,192	3,948,143	4,506,934	4,444,885	5,378,384	5,316,335
Concessions	4,461	108,065	5,753	99,845	6,460	106,305	6,460	112,765	8,403	121,168	70,874	129,168	73,000	137,168
Financial Aid Revenues	3,170,635	4,121,007	5,982,469	6,932,841	6,174,214	7,124,586	6,660,872	7,611,244	6,725,001	7,675,373	7,928,149	8,878,521	8,126,100	9,076,472
Grant Associated Revenue	7,106,791	6,258,410	8,573,943	7,697,045	10,256,438	9,579,540	11,340,112	10,663,214	12,773,701	12,096,803	13,155,090	12,478,192	15,506,651	14,922,377
Auxiliary Revenue	12,759,771	11,839,515	18,658,640	17,638,384	21,606,802	20,486,546	23,163,281	21,943,025	24,602,797	23,282,542	28,417,029	26,946,773	30,044,992	28,574,736
<i>Summary of Revenues</i>	63,081,972	62,687,612	92,743,388	90,077,443	100,345,684	99,618,792	106,601,860	107,189,606	117,272,033	115,534,677	130,883,901	128,226,510	140,220,228	138,287,304

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Projected Expenditures Through January	Budgeted Expenditures Through February	Projected Expenditures Through February	Budgeted Expenditures Through March	Projected Expenditures Through March	Budgeted Expenditures Through April	Projected Expenditures Through April	Budgeted Expenditures Through May	Projected Expenditures Through May	Budgeted Expenditures Through June	Projected Expenditures Through June
<i>Summary of Expenditures</i>														
Salaries and Benefits	36,532,725	36,347,955	44,963,354	43,948,025	50,583,773	50,334,941	56,204,192	55,619,970	61,824,612	61,866,049	67,445,031	68,112,130	75,852,111	76,171,622
Other Personal Services	5,679,251	4,016,232	7,084,390	4,570,193	7,932,065	4,910,961	8,834,233	5,430,136	9,736,057	6,017,280	10,637,881	6,614,424	11,987,804	7,247,568
General Expense	15,389,658	14,700,556	18,332,715	17,346,583	20,943,687	20,094,763	23,631,747	22,550,419	26,323,626	25,215,230	29,242,286	28,048,627	31,416,723	30,239,700
Capital Expenditures	1,284,838	1,300,068	1,305,692	1,432,254	1,412,232	1,562,970	1,514,318	1,697,627	1,602,710	1,815,089	1,790,747	2,018,986	2,378,006	2,158,414
Financial Aid/Scholarship	4,313,921	4,926,722	8,268,446	8,926,344	8,695,752	9,055,112	8,801,566	9,240,229	8,877,474	9,357,473	9,473,501	9,966,881	10,173,328	10,691,923
Library Resources	878,955	958,739	939,924	993,924	995,627	1,052,000	1,079,728	1,079,728	1,086,482	1,086,482	1,099,312	1,099,312	1,211,682	1,211,682
Debt Service	3,034,621	2,517,153	3,039,241	3,039,241	5,825,213	5,825,213	5,912,215	5,912,215	5,914,755	5,914,755	5,993,232	5,993,232	6,085,932	6,085,932
<i>Summary of Expenditures</i>	67,113,968	64,767,425	83,933,762	80,256,564	96,388,349	92,835,960	105,978,000	101,530,324	115,365,716	111,272,357	125,681,989	121,853,592	139,105,587	133,806,841

Florida Gulf Coast University
Fiscal Year 08-09 Update
As of December 31st, 2008
General Revenue

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Projected Revenue Through January	Budgeted Revenue Through February	Projected Revenue Through February	Budgeted Revenue Through March	Projected Revenue Through March	Budgeted Revenue Through April	Projected Revenue Through April	Budgeted Revenue Through May	Projected Revenue Through May	Budgeted Revenue Through June	Projected Revenue Through June
Education and General (E&G) Revenue														
General Revenue	24,474,037	23,343,995	30,115,527	26,851,929	31,998,806	30,568,507	33,847,049	34,285,085	39,795,187	38,001,663	44,227,330	41,718,241	47,327,939	45,434,819
Tuition & Fees	12,029,020	13,543,955	21,452,347	22,967,282	22,056,783	23,571,718	22,211,361	23,328,160	22,971,130	24,087,930	24,506,945	25,623,744	25,171,744	26,288,544
Lottery	-	-	1,715,354	1,715,354	1,715,821	1,715,821	2,800,646	2,800,646	3,602,050	3,602,050	5,282,425	5,282,425	5,771,049	5,771,049
Total E&G Revenue	36,503,057	36,887,950	53,283,228	51,534,565	55,771,409	55,856,045	58,859,056	60,413,891	66,368,367	65,691,643	74,016,700	72,624,410	78,270,732	77,494,412

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Projected Expenditures Through January	Budgeted Expenditures Through February	Projected Expenditures Through February	Budgeted Expenditures Through March	Projected Expenditures Through March	Budgeted Expenditures Through April	Projected Expenditures Through April	Budgeted Expenditures Through May	Projected Expenditures Through May	Budgeted Expenditures Through June	Projected Expenditures Through June
E&G Expense														
Salaries and Benefits	28,971,668	28,322,077	35,657,438	35,410,338	40,114,617	40,332,208	44,571,797	45,057,715	49,028,977	49,783,222	53,486,156	54,508,729	60,171,926	60,854,236
Other Personal Services	1,959,464	2,176,687	2,411,648	2,560,687	2,713,103	2,737,787	3,014,559	3,062,787	3,316,015	3,446,787	3,617,471	3,830,787	4,069,655	4,255,787
General Expense	6,927,256	7,103,360	8,203,380	8,278,360	9,016,038	9,204,440	10,292,336	10,274,440	11,650,566	11,614,440	12,740,349	12,619,440	13,020,132	12,842,532
Capital Expenditures	483,458	735,300	490,766	742,608	504,563	782,000	526,927	804,363	596,561	873,998	684,317	961,754	700,000	977,437
Financial Aid/Scholarship	4,444	22,969	123,631	142,155	124,428	133,611	124,428	133,611	133,142	133,611	136,663	136,611	697,337	697,337
Library Resources	878,955	958,739	939,924	993,924	995,627	1,052,000	1,079,728	1,079,728	1,086,482	1,086,482	1,099,312	1,099,312	1,211,682	1,211,682
E&G Expenditure Totals	39,225,245	39,319,132	47,826,786	48,128,072	53,468,376	54,242,046	59,609,776	60,412,644	65,811,742	66,938,540	71,764,268	73,156,633	79,870,732	80,839,011

Florida Gulf Coast University
Fiscal Year 08-09 Update
As of December 31st, 2008
Student Related Activities

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Projected Revenue Through January	Budgeted Revenue Through February	Projected Revenue Through February	Budgeted Revenue Through March	Projected Revenue Through March	Budgeted Revenue Through April	Projected Revenue Through April	Budgeted Revenue Through May	Projected Revenue Through May	Budgeted Revenue Through June	Projected Revenue Through June
Local Fund Revenues														
Student Activity Fees	1,442,685	1,440,142	2,509,058	2,506,515	2,669,252	2,666,709	2,689,352	2,624,787	2,783,571	2,719,006	2,789,126	2,724,561	2,820,369	2,765,804
Athletic Fees and Revenues	2,094,572	2,032,523	3,730,297	3,668,248	3,861,110	3,799,061	3,882,728	3,820,679	4,010,192	3,948,143	4,506,934	4,444,885	5,378,384	5,316,335
Concessions	4,461	108,065	5,753	99,845	6,460	106,305	6,460	112,765	8,403	121,168	70,874	129,168	73,000	137,168
Financial Aid Revenues	3,170,635	4,121,007	5,982,469	6,932,841	6,174,214	7,124,586	6,660,872	7,611,244	6,725,001	7,675,373	7,928,149	8,878,521	8,126,100	9,076,472
Total Local Fund Revenues	6,712,353	7,701,737	12,227,577	13,207,450	12,711,036	13,696,660	13,239,412	14,169,475	13,527,168	14,463,690	15,295,083	16,177,135	16,397,853	17,295,779

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Projected Expenditures Through January	Budgeted Expenditures Through February	Projected Expenditures Through February	Budgeted Expenditures Through March	Projected Expenditures Through March	Budgeted Expenditures Through April	Projected Expenditures Through April	Budgeted Expenditures Through May	Projected Expenditures Through May	Budgeted Expenditures Through June	Projected Expenditures Through June
Student Activities														
Salaries and Benefits	306,143	261,516	376,791	292,518	423,890	352,264	470,988	412,011	518,087	471,757	565,186	531,504	612,285	611,251
Other Personal Services	247,863	236,549	305,062	259,871	343,194	283,193	381,327	334,022	419,460	371,097	457,592	408,172	495,725	445,247
General Expense	531,517	650,638	784,188	795,026	868,398	879,236	1,031,044	1,041,881	1,164,923	1,175,760	1,252,450	1,263,287	1,470,385	1,481,222
Capital Expenditures	-	23,932	-	23,932	-	23,932	-	23,932	-	23,932	-	23,932	-	23,932
Financial Aid/Scholarship	-	300	-	300	-	300	-	300	-	300	-	300	-	300
Student Activities Expenditures Totals	1,085,522	1,172,935	1,466,040	1,371,647	1,635,482	1,538,925	1,883,360	1,812,146	2,102,470	2,042,846	2,275,229	2,227,195	2,578,395	2,561,952

Intercollegiate Athletics														
Salaries and Benefits	1,027,460	1,135,017	1,264,566	1,294,847	1,422,637	1,473,644	1,580,708	1,652,442	1,738,778	1,831,239	1,896,849	2,010,037	2,133,955	2,188,835
Other Personal Services	225,540	330,404	277,588	368,995	312,286	407,586	346,985	446,177	381,683	507,491	416,382	568,805	468,429	630,119
General Expense	903,855	945,006	1,078,926	1,120,077	1,246,002	1,287,153	1,414,050	1,455,201	1,517,562	1,558,713	1,572,466	1,615,084	1,649,000	1,691,618
Capital Expenditures	-	9,673	-	9,673	-	9,673	-	9,673	-	9,673	-	13,513	-	13,513
Financial Aid/Scholarship	432,266	440,268	836,619	844,621	835,396	843,398	837,984	845,986	831,303	839,305	853,685	861,686	949,000	957,002
Intercollegiate Athletics Exp. Totals	2,589,121	2,860,368	3,457,699	3,638,213	3,816,321	4,021,454	4,179,727	4,409,479	4,469,327	4,746,421	4,739,381	5,069,125	5,200,385	5,481,087

Student Related (Continued)

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Projected Expenditures Through January	Budgeted Expenditures Through February	Projected Expenditures Through February	Budgeted Expenditures Through March	Projected Expenditures Through March	Budgeted Expenditures Through April	Projected Expenditures Through April	Budgeted Expenditures Through May	Projected Expenditures Through May	Budgeted Expenditures Through June	Projected Expenditures Through June
<i>Concessions</i>														
General Expense	820	9,957	39,003	9,957	39,099	36,626	39,509	36,626	41,024	36,626	43,626	43,626	43,626	43,626
<i>Concessions Expenditure Totals</i>	820	9,957	39,003	9,957	39,099	36,626	39,509	36,626	41,024	36,626	43,626	43,626	43,626	43,626
<i>Financial Aid</i>														
Salaries and Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Personal Services	-	54,707	82,727	68,000	48,793	75,000	69,354	85,000	89,569	95,000	109,785	115,000	130,000	130,000
General Expense	-	-	48,881	-	53,509	-	59,658	-	66,982	-	73,328	-	75,000	75,000
Financial Aid/Scholarship	3,729,834	4,360,556	7,153,502	7,784,224	7,290,575	7,872,759	7,343,148	7,925,332	7,417,074	7,999,257	7,921,100	8,503,284	7,921,100	8,503,284
<i>Financial Aid Expenditure Totals</i>	3,729,834	4,415,263	7,285,110	7,852,224	7,392,877	7,947,759	7,472,160	8,010,332	7,573,624	8,094,257	8,104,212	8,618,284	8,126,100	8,708,284

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Projected Expenditures Through January	Budgeted Expenditures Through February	Projected Expenditures Through February	Budgeted Expenditures Through March	Projected Expenditures Through March	Budgeted Expenditures Through April	Projected Expenditures Through April	Budgeted Expenditures Through May	Projected Expenditures Through May	Budgeted Expenditures Through June	Projected Expenditures Through June
<i>Student Related Total</i>														
Salaries and Benefits	1,333,603	1,396,533	1,641,357	1,587,365	1,846,527	1,825,908	2,051,696	2,064,453	2,256,866	2,302,996	2,462,035	2,541,541	2,746,240	2,800,086
Other Personal Services	473,403	621,660	665,376	696,866	704,274	765,779	797,665	865,199	890,712	973,588	983,758	1,091,977	1,094,154	1,205,366
General Expense	1,436,192	1,605,601	1,950,999	1,925,060	2,207,008	2,203,015	2,544,262	2,533,708	2,790,491	2,771,099	2,941,870	2,921,997	3,238,011	3,291,466
Capital Expenditures	-	33,605	-	33,605	-	33,605	-	33,605	-	33,605	-	37,445	-	37,445
Financial Aid/Scholarship	4,162,101	4,801,124	7,990,121	8,629,144	8,125,971	8,716,457	8,181,132	8,771,618	8,248,377	8,838,862	8,774,785	9,365,270	8,870,100	9,460,586
<i>Student Related Total</i>	7,405,298	8,458,523	12,247,852	12,872,041	12,883,779	13,544,764	13,574,755	14,268,583	14,186,445	14,920,150	15,162,449	15,958,231	15,948,506	16,794,949

**Florida Gulf Coast University
Fiscal Year 08-09 Update
As of December 31st, 2008
Grant and Auxiliary Activity**

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Projected Revenue Through January	Budgeted Revenue Through February	Projected Revenue Through February	Budgeted Revenue Through March	Projected Revenue Through March	Budgeted Revenue Through April	Projected Revenue Through April	Budgeted Revenue Through May	Projected Revenue Through May	Budgeted Revenue Through June	Projected Revenue Through June
Grant and Auxiliary Revenue														
Grant Associated Revenue	7,106,791	6,258,410	8,573,943	7,697,045	10,256,438	9,579,540	11,340,112	10,663,214	12,773,701	12,096,803	13,155,090	12,478,192	15,506,651	14,922,377
Auxiliary Revenue	12,759,771	11,839,515	18,658,640	17,638,384	21,606,802	20,486,546	23,163,281	21,943,025	24,602,797	23,282,542	28,417,029	26,946,773	30,044,992	28,574,736
Grant and Auxiliary Revenue Total	19,866,562	18,097,925	27,232,583	25,335,429	31,863,239	30,066,086	34,503,393	32,606,239	37,376,498	35,379,345	41,572,119	39,424,965	45,551,643	43,497,113
	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Projected Expenditures Through January	Budgeted Expenditures Through February	Projected Expenditures Through February	Budgeted Expenditures Through March	Projected Expenditures Through March	Budgeted Expenditures Through April	Projected Expenditures Through April	Budgeted Expenditures Through May	Projected Expenditures Through May	Budgeted Expenditures Through June	Projected Expenditures Through June
Grant Activities														
Salaries and Benefits	3,646,438	3,694,840	4,487,923	3,667,497	5,048,914	4,345,680	5,609,904	4,318,337	6,170,894	5,252,046	6,731,885	6,185,755	7,573,370	7,292,875
Other Personal Services	614,429	572,386	768,036	611,592	870,441	650,798	972,846	690,004	1,075,251	729,210	1,177,656	768,416	1,331,263	807,622
General Expense	2,088,119	2,106,383	2,468,879	2,486,583	3,066,956	3,086,500	3,273,162	3,273,162	3,659,001	3,659,001	4,263,954	4,263,954	4,709,238	4,709,238
Capital Expenditures	380,993	306,107	385,985	385,985	432,309	432,309	499,603	499,603	502,430	502,430	569,731	569,731	648,476	648,476
Scholarships	115,663	78,220	119,649	120,000	410,308	170,000	410,339	220,000	411,513	270,000	479,289	320,000	505,891	334,000
Grant Activities Expenditure Totals	6,845,642	6,757,936	8,230,473	7,271,657	9,828,928	8,685,287	10,765,854	9,001,106	11,819,090	10,412,687	13,222,515	12,107,856	14,768,239	13,792,212
Auxiliary Activities														
Salaries and Benefits	2,581,017	2,934,505	3,176,636	3,282,825	3,573,716	3,831,145	3,970,795	4,179,465	4,367,875	4,527,785	4,764,954	4,876,105	5,360,574	5,224,425
Other Personal Services	2,631,956	645,499	3,239,330	701,048	3,644,246	756,597	4,049,163	812,146	4,454,079	867,695	4,858,995	923,244	5,492,732	978,793
General Expense	4,938,090	3,885,212	5,709,458	4,656,580	6,653,686	5,600,807	7,521,987	6,469,109	8,223,568	7,170,690	9,296,114	8,243,235	10,449,342	9,396,463
Capital Expenditures	420,387	225,056	428,941	270,056	475,360	315,056	487,788	360,056	503,719	405,056	536,699	450,056	1,029,530	495,056
Scholarships	31,712	24,409	35,045	35,045	35,045	35,045	85,667	115,000	84,443	115,000	82,763	145,000	100,000	200,000
Debt Service	3,034,621	2,517,153	3,039,241	3,039,241	5,825,213	5,825,213	5,912,215	5,912,215	5,914,755	5,914,755	5,993,232	5,993,232	6,085,932	6,085,932
Auxiliary Activities Expenditure Totals	13,637,783	10,231,834	15,628,651	11,984,794	20,207,266	16,363,863	22,027,615	17,847,991	23,548,439	19,000,981	25,532,758	20,630,872	28,518,110	22,380,669
	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Projected Expenditures Through January	Budgeted Expenditures Through February	Projected Expenditures Through February	Budgeted Expenditures Through March	Projected Expenditures Through March	Budgeted Expenditures Through April	Projected Expenditures Through April	Budgeted Expenditures Through May	Projected Expenditures Through May	Budgeted Expenditures Through June	Projected Expenditures Through June
Grant & Auxiliary Activity														
Salaries and Benefits	6,227,455	6,629,345	7,664,559	6,950,322	8,622,629	8,176,825	9,580,699	8,497,802	10,538,769	9,779,831	11,496,839	11,061,860	12,933,944	12,517,300
Other Personal Services	3,246,385	1,217,885	4,007,367	1,312,640	4,514,688	1,407,395	5,022,009	1,502,150	5,529,330	1,596,905	6,036,651	1,691,660	6,823,995	1,786,415
General Expense	7,026,209	5,991,595	8,178,337	7,143,163	9,720,642	8,687,307	10,795,149	9,742,271	11,882,569	10,829,691	13,560,068	12,507,189	15,158,580	14,105,702
Capital Expenditures	801,380	531,163	814,926	656,041	907,669	747,365	987,392	859,659	1,006,150	907,486	1,106,430	1,019,787	1,678,006	1,143,532
Financial Aid/Scholarship	147,375	102,629	154,694	155,045	445,353	205,045	496,005	335,000	495,956	385,000	562,053	465,000	605,891	534,000
Debt Service	3,034,621	2,517,153	3,039,241	3,039,241	5,825,213	5,825,213	5,912,215	5,912,215	5,914,755	5,914,755	5,993,232	5,993,232	6,085,932	6,085,932
Grant & Auxiliary Activity	20,483,425	16,989,770	23,859,124	19,256,451	30,036,194	25,049,150	32,793,469	26,849,097	35,367,529	29,413,668	38,755,272	32,738,728	43,286,349	36,172,881