

ITEM: 10

**Florida Gulf Coast University Board of Trustees
April 21, 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 March 31, 2009.

Supporting Documentation Included: Finance/Budget Report as of March 31, 2009

Prepared by: Director of University Budgets David Vazquez

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 March 31st, 2009
Grand Summary

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Actual Revenue Through January	Budgeted Revenue Through February	Actual Revenue Through February	Budgeted Revenue Through March	Actual 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	27,231,877	31,998,806	31,013,055	33,847,049	34,792,797	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	23,997,430	22,056,783	24,183,141	22,211,361	24,375,359	22,971,130	25,135,129	24,506,945	27,070,943	25,171,744	27,270,943
Lottery	-	-	1,715,354	-	1,715,821	898,094	2,800,646	2,290,526	3,602,050	3,602,050	5,282,425	5,282,425	5,771,049	5,540,207
Student Activity Fees	1,442,685	1,440,142	2,509,058	2,559,087	2,669,252	2,587,621	2,689,352	2,620,114	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	3,648,030	3,861,110	3,743,763	3,882,728	3,780,201	4,010,192	3,907,664	4,506,934	4,424,407	5,378,384	5,335,857
Concessions	4,461	108,065	5,753	116,075	6,460	125,701	6,460	136,853	8,403	121,168	70,874	129,168	73,000	137,168
Financial Aid Revenues	3,170,635	4,121,007	5,982,469	7,527,157	6,174,214	8,303,800	6,660,872	8,395,046	6,725,001	8,459,175	7,928,149	9,154,175	8,126,100	9,382,126
Grant Associated Revenue	7,106,791	6,258,410	8,573,943	7,835,962	10,256,438	8,773,487	11,340,112	9,692,420	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	18,477,879	21,606,802	19,761,103	23,163,281	20,926,312	24,602,797	21,965,829	28,417,029	23,275,829	30,044,992	24,903,792
<i>Summary of Revenues</i>	63,081,972	62,687,612	92,743,388	91,393,496	100,345,684	99,389,765	106,601,860	107,009,628	117,272,033	116,008,487	130,883,901	126,257,941	140,220,228	135,693,092

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Actual Expenditures Through January	Budgeted Expenditures Through February	Actual Expenditures Through February	Budgeted Expenditures Through March	Actual 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	45,357,859	50,583,773	51,342,888	56,204,192	57,316,154	61,824,612	63,295,953	67,445,031	68,776,183	75,852,111	75,732,558
Other Personal Services	5,679,251	4,016,232	7,084,390	4,797,083	7,932,065	5,487,685	8,834,233	6,213,842	9,736,057	6,938,281	10,637,881	7,662,720	11,987,804	8,360,604
General Expense	15,389,658	14,700,556	18,332,715	16,958,587	20,943,687	19,092,714	23,631,747	21,476,879	26,323,626	23,815,917	29,242,286	26,248,126	31,416,723	28,014,434
Capital Expenditures	1,284,838	1,300,068	1,305,692	1,586,092	1,412,232	1,696,240	1,514,318	1,814,207	1,602,710	1,914,353	1,790,747	2,118,250	2,378,006	2,257,678
Financial Aid/Scholarship	4,313,921	4,926,722	8,268,446	9,825,379	8,695,752	10,076,756	8,801,566	10,186,027	8,877,474	10,422,400	9,473,501	10,787,782	10,173,328	11,372,665
Library Resources	878,955	958,739	939,924	1,056,882	995,627	1,184,819	1,079,728	1,076,915	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	4,449,341	5,825,213	4,902,691	5,912,215	4,912,186	5,914,755	4,933,393	5,993,232	5,054,338	6,085,932	5,101,266
<i>Summary of Expenditures</i>	67,113,968	64,767,425	83,933,762	84,031,223	96,388,349	93,783,793	105,978,000	102,996,210	115,365,716	112,406,780	125,681,989	121,746,712	139,105,587	132,050,887

Florida Gulf Coast University
Fiscal Year 08-09 Update
As of March 31st, 2009
General Revenue

Education and General (E&G) Revenue

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Actual Revenue Through January	Budgeted Revenue Through February	Actual Revenue Through February	Budgeted Revenue Through March	Actual 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
General Revenue	24,474,037	23,343,995	30,115,527	27,231,877	31,998,806	31,013,055	33,847,049	34,792,797	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	23,997,430	22,056,783	24,183,141	22,211,361	24,375,359	22,971,130	25,135,129	24,506,945	27,070,943	25,171,744	27,270,943
Lottery	-	-	1,715,354	-	1,715,821	898,094	2,800,646	2,290,526	3,602,050	3,602,050	5,282,425	5,282,425	5,771,049	5,540,207
Total E&G Revenue	36,503,057	36,887,950	53,283,228	51,229,307	55,771,409	56,094,290	58,859,056	61,458,682	66,368,367	66,738,842	74,016,700	74,071,609	78,270,732	78,245,969

E&G Expense

Salaries and Benefits	28,971,668	28,322,077	35,657,438	35,067,411	40,114,617	39,929,981	44,571,797	44,834,387	49,028,977	49,723,749	53,486,156	54,113,111	60,171,926	59,958,618
Other Personal Services	1,959,464	2,176,687	2,411,648	2,581,286	2,713,103	3,018,388	3,014,559	3,415,142	3,316,015	3,811,142	3,617,471	4,207,142	4,069,655	4,632,142
General Expense	6,927,256	7,103,360	8,203,380	8,106,693	9,016,038	9,303,154	10,292,336	10,236,181	11,650,566	11,376,181	12,740,349	12,381,181	13,020,132	12,842,532
Capital Expenditures	483,458	735,300	490,766	792,548	504,563	843,041	526,927	875,547	596,561	900,547	684,317	988,303	700,000	1,003,986
Financial Aid/Scholarship	4,444	22,969	123,631	293,270	124,428	293,769	124,428	293,770	133,142	293,770	136,663	296,770	697,337	697,337
Library Resources	878,955	958,739	939,924	1,056,882	995,627	1,184,819	1,079,728	1,076,915	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	47,898,089	53,468,376	54,573,152	59,609,776	60,731,941	65,811,742	67,191,870	71,764,268	73,085,818	79,870,732	80,346,297

Florida Gulf Coast University
Fiscal Year 08-09 Update
As of March 31st, 2009
Student Related Activities

Local Fund Revenues

Student Activity Fees
Athletic Fees and Revenues
Concessions
Financial Aid Revenues
Total Local Fund Revenues

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Actual Revenue Through January	Budgeted Revenue Through February	Actual Revenue Through February	Budgeted Revenue Through March	Actual 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
Student Activity Fees	1,442,685	1,440,142	2,509,058	2,559,087	2,669,252	2,587,621	2,689,352	2,620,114	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	3,648,030	3,861,110	3,743,763	3,882,728	3,780,201	4,010,192	3,907,664	4,506,934	4,424,407	5,378,384	5,335,857
Concessions	4,461	108,065	5,753	116,075	6,460	125,701	6,460	136,853	8,403	121,168	70,874	129,168	73,000	137,168
Financial Aid Revenues	3,170,635	4,121,007	5,982,469	7,527,157	6,174,214	8,303,800	6,660,872	8,395,046	6,725,001	8,459,175	7,928,149	9,154,175	8,126,100	9,382,126
Total Local Fund Revenues	6,712,353	7,701,737	12,227,577	13,850,348	12,711,036	14,760,885	13,239,412	14,932,213	13,527,168	15,207,014	15,295,083	16,432,311	16,397,853	17,620,955

Student Activities

Salaries and Benefits
Other Personal Services
General Expense
Capital Expenditures
Financial Aid/Scholarship
Student Activities Expenditures Totals

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Actual Expenditures Through January	Budgeted Expenditures Through February	Actual Expenditures Through February	Budgeted Expenditures Through March	Actual 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
Salaries and Benefits	306,143	261,516	376,791	313,448	423,890	352,419	470,988	386,426	518,087	420,426	565,186	455,426	612,285	510,426
Other Personal Services	247,863	236,549	305,062	274,387	343,194	322,900	381,327	367,351	419,460	412,351	457,592	457,351	495,725	502,351
General Expense	531,517	650,638	784,188	886,620	868,398	934,429	1,031,044	1,059,551	1,164,923	1,193,430	1,252,450	1,280,957	1,470,385	1,498,892
Capital Expenditures	-	23,932	-	25,766	-	25,766	-	27,790	-	27,790	-	27,790	-	27,790
Financial Aid/Scholarship	-	300	-	300	-	300	-	300	-	300	-	300	-	300
Student Activities Expenditures Totals	1,085,522	1,172,935	1,466,040	1,500,522	1,635,482	1,635,814	1,883,360	1,841,418	2,102,470	2,054,297	2,275,229	2,221,824	2,578,395	2,539,759

Intercollegiate Athletics

Salaries and Benefits
Other Personal Services
General Expense
Capital Expenditures
Financial Aid/Scholarship
Intercollegiate Athletics Exp. Totals

Salaries and Benefits	1,027,460	1,135,017	1,264,566	1,373,172	1,422,637	1,537,533	1,580,708	1,702,315	1,738,778	1,867,315	1,896,849	2,032,315	2,133,955	2,197,315
Other Personal Services	225,540	330,404	277,588	392,761	312,286	438,896	346,985	469,420	381,683	501,420	416,382	533,420	468,429	565,420
General Expense	903,855	945,006	1,078,926	1,046,074	1,246,002	1,149,408	1,414,050	1,305,581	1,517,562	1,409,093	1,572,466	1,585,084	1,649,000	1,675,084
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	821,721	835,396	773,949	837,984	771,366	831,303	764,685	853,685	787,067	949,000	882,382
Intercollegiate Athletics Exp. Totals	2,589,121	2,860,368	3,457,699	3,643,401	3,816,321	3,909,460	4,179,727	4,258,355	4,469,327	4,552,186	4,739,381	4,951,398	5,200,385	5,333,714

Student Related (Continued)

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Actual Expenditures Through January	Budgeted Expenditures Through February	Actual Expenditures Through February	Budgeted Expenditures Through March	Actual 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	33,368	39,099	33,368	39,509	38,522	41,024	36,626	43,626	43,626	43,626	43,626
Concessions Expenditure Totals	820	9,957	39,003	33,368	39,099	33,368	39,509	38,522	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	76,831	48,793	12,566	69,354	25,555	89,569	35,555	109,785	45,555	130,000	-
General Expense	-	-	48,881	-	53,509	-	59,658	-	66,982	-	73,328	-	75,000	-
Financial Aid/Scholarship	3,729,834	4,360,556	7,153,502	8,550,827	7,290,575	8,766,009	7,343,148	8,877,603	7,417,074	8,978,646	7,921,100	9,238,646	7,921,100	9,258,646
Financial Aid Expenditure Totals	3,729,834	4,415,263	7,285,110	8,627,659	7,392,877	8,778,575	7,472,160	8,903,158	7,573,624	9,014,201	8,104,212	9,284,201	8,126,100	9,258,646

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Actual Expenditures Through January	Budgeted Expenditures Through February	Actual Expenditures Through February	Budgeted Expenditures Through March	Actual 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	1,686,620	1,846,527	1,889,952	2,051,696	2,088,741	2,256,866	2,287,741	2,462,035	2,487,741	2,746,240	2,707,741
Other Personal Services	473,403	621,660	665,376	743,980	704,274	774,362	797,665	862,326	890,712	949,326	983,758	1,036,326	1,094,154	1,067,771
General Expense	1,436,192	1,605,601	1,950,998	1,966,062	2,207,008	2,117,206	2,544,262	2,403,654	2,790,491	2,639,149	2,941,870	2,909,667	3,238,011	3,217,602
Capital Expenditures	-	33,605	-	35,439	-	35,439	-	37,463	-	37,463	-	41,303	-	41,303
Financial Aid/Scholarship	4,162,101	4,801,124	7,990,121	9,372,848	8,125,971	9,540,258	8,181,132	9,649,269	8,248,377	9,743,631	8,774,785	10,026,013	8,870,100	10,141,328
Student Related Total	7,405,298	8,458,523	12,247,853	13,804,950	12,883,779	14,357,217	13,574,755	15,041,453	14,186,445	15,657,310	15,162,449	16,501,050	15,948,506	17,175,745

**Florida Gulf Coast University
Fiscal Year 08-09 Update
As of March 31st, 2009
Grant and Auxiliary Activity**

	Budgeted Revenue Through December	Actual Revenue Through December	Budgeted Revenue Through January	Actual Revenue Through January	Budgeted Revenue Through February	Actual Revenue Through February	Budgeted Revenue Through March	Actual 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>Grant and Auxiliary Revenue</i>														
Grant Associated Revenue	7,106,791	6,258,410	8,573,943	7,835,962	10,256,438	8,773,487	11,340,112	9,692,420	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	18,477,879	21,606,802	19,761,103	23,163,281	20,926,312	24,602,797	21,965,829	28,417,029	23,275,829	30,044,992	24,903,792
Grant and Auxiliary Revenue Total	19,866,562	18,097,925	27,232,583	26,313,841	31,863,239	28,534,589	34,503,393	30,618,732	37,376,498	34,062,632	41,572,119	35,754,021	45,551,643	39,826,169

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Actual Expenditures Through January	Budgeted Expenditures Through February	Actual Expenditures Through February	Budgeted Expenditures Through March	Actual 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>Grant Activities</i>														
Salaries and Benefits	3,646,438	3,694,840	4,487,923	4,909,727	5,048,914	5,429,665	5,609,904	5,906,868	6,170,894	6,405,438	6,731,885	6,903,438	7,573,370	7,401,438
Other Personal Services	614,429	572,386	768,036	711,714	870,441	821,620	972,846	942,853	1,075,251	1,064,085	1,177,656	1,185,318	1,331,263	1,306,551
General Expense	2,088,119	2,106,383	2,468,879	2,356,298	3,066,956	2,634,243	3,273,162	3,247,195	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	360,610	432,309	411,335	499,603	472,283	502,430	502,430	569,731	569,731	648,476	648,476
Scholarships	115,663	78,220	119,649	131,852	410,308	215,320	410,339	215,580	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	8,470,199	9,828,928	9,512,183	10,765,854	10,784,778	11,819,090	11,900,954	13,222,515	13,242,441	14,768,239	14,399,703
<i>Auxiliary Activities</i>														
Salaries and Benefits	2,581,017	2,934,505	3,176,636	3,694,102	3,573,716	4,093,290	3,970,795	4,486,157	4,367,875	4,879,025	4,764,954	5,271,892	5,360,574	5,664,760
Other Personal Services	2,631,956	645,499	3,239,330	760,105	3,644,246	873,315	4,049,163	993,522	4,454,079	1,113,728	4,858,995	1,233,934	5,492,732	1,354,140
General Expense	4,938,090	3,885,212	5,709,458	4,529,534	6,653,686	5,038,111	7,521,987	5,589,849	8,223,568	6,141,587	9,296,114	6,693,324	10,449,342	7,245,062
Capital Expenditures	420,387	225,056	428,941	397,494	475,360	406,424	487,788	428,913	503,719	473,913	536,699	518,913	1,029,530	563,913
Scholarships	31,712	24,409	35,045	27,409	35,045	27,409	85,667	27,409	84,443	115,000	82,763	145,000	100,000	200,000
Debt Service	3,034,621	2,517,153	3,039,241	4,449,341	5,825,213	4,902,691	5,912,215	4,912,186	5,914,755	4,933,393	5,993,232	5,054,338	6,085,932	5,101,266
Auxiliary Activities Expenditure Totals	13,637,783	10,231,834	15,628,651	13,857,985	20,207,266	15,341,241	22,027,615	16,438,037	23,548,439	17,656,646	25,532,758	18,917,402	28,518,110	20,129,142

	Budgeted Expenditures Through December	Actual Expenditures Through December	Budgeted Expenditures Through January	Actual Expenditures Through January	Budgeted Expenditures Through February	Actual Expenditures Through February	Budgeted Expenditures Through March	Actual 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>Grant & Auxiliary Activity</i>														
Salaries and Benefits	6,227,455	6,629,345	7,664,559	8,603,828	8,622,629	9,522,955	9,580,699	10,393,025	10,538,769	11,284,463	11,496,839	12,175,330	12,933,944	13,066,198
Other Personal Services	3,246,385	1,217,885	4,007,367	1,471,818	4,514,688	1,694,935	5,022,009	1,936,374	5,529,330	2,177,813	6,036,651	2,419,252	6,823,995	2,660,691
General Expense	7,026,209	5,991,595	8,178,337	6,885,832	9,720,642	7,672,354	10,795,149	8,837,044	11,882,569	9,800,588	13,560,068	10,957,278	15,158,580	11,954,300
Capital Expenditures	801,380	531,163	814,926	758,104	907,669	817,760	987,392	901,197	1,006,150	976,343	1,106,430	1,088,644	1,678,006	1,212,389
Financial Aid/Scholarship	147,375	102,629	154,694	159,261	445,353	242,729	496,005	242,989	495,956	385,000	562,053	465,000	605,891	534,000
Debt Service	3,034,621	2,517,153	3,039,241	4,449,341	5,825,213	4,902,691	5,912,215	4,912,186	5,914,755	4,933,393	5,993,232	5,054,338	6,085,932	5,101,266
Grant & Auxiliary Activity	20,483,425	16,989,770	23,859,124	22,328,184	30,036,194	24,853,424	32,793,469	27,222,815	35,367,529	29,557,600	38,755,272	32,159,843	43,286,349	34,528,845