

ITEM: 7

**Florida Gulf Coast University Board of Trustees  
September 15, 2009**

**SUBJECT: End-of-Year Budget Report for 2008-2009**

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**PROPOSED BOARD ACTION**

Information Only

**BACKGROUND INFORMATION**

This report details the fiscal activities of the institution for the 2008-09 operating budget, which closed June 30, 2009.

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**Supporting Documentation Included:** End-of-Year Budget Report for 2008-2009

**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**  
**Expenditure Summary**  
**Close of Fiscal Year 08-09**  
**Grand Summary**

<b>As of June 30th, 2009</b>				
	<b>FY 08-09</b>		<b>% of Budget</b>	
	<b>Budgeted</b>	<b>Current</b>	<b>Revenue</b>	<b>Variance to</b>
<i>Summary of Revenues</i>	<b>Revenue</b>	<b>Actual</b>	<b>Collected</b>	<b>Budget</b>
General Revenue	47,327,939	45,647,155	96.45%	(1,680,784)
Tuition & Fees	25,171,744	27,989,431	111.19%	2,817,687
Lottery	5,771,049	5,540,207	96.00%	(230,842)
Student Activity Revenue	2,820,369	2,978,707	105.61%	158,338
Athletic Revenue	5,378,384	5,227,781	97.20%	(150,603)
Concessions	73,000	163,287	223.68%	90,287
Auxiliary Revenue	30,044,992	24,361,919	81.08%	(5,683,073)
Grant Associated Revenue	15,473,098	12,925,620	83.54%	(2,547,477)
Financial Aid Revenue	8,126,100	8,971,623	110.41%	845,523
<i>Summary of Revenues</i>	140,186,675	133,805,730	95.45%	(6,380,945)

	<b>FY 08-09</b>		<b>Variance to</b>	<b>% of Actual</b>
<i>Summary of Expenditures</i>	<b>Beginning</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget Spent</b>
	<b>Budget</b>	<b>Expended</b>		
Salaries and Benefits	75,852,110	75,933,894	81,784	100.11%
Other Personal Services	11,987,805	8,313,224	(3,674,581)	69.35%
General Expense	31,406,097	28,086,482	(3,319,615)	89.43%
Capital Expenditures	2,378,006	2,491,800	113,793	104.79%
Financial Aid/Scholarship	10,173,328	10,520,255	346,926	103.41%
Library Resources	1,211,682	1,206,620	(5,062)	99.58%
Debt Service	6,085,932	4,994,862	(1,091,070)	82.07%
<i>Summary of Expenditures</i>	139,094,961	131,547,135	(7,547,825)	94.57%

Impact to Fund Balance from Operations      2,258,595

**Florida Gulf Coast University  
Expenditure Summary  
Close of Fiscal Year 08-09  
Unrestricted Funds**

<b>As of June 30th, 2009</b>				
	<b>FY 08-09</b>	<b>Current Actual</b>	<b>% of Budget</b>	<b>Current</b>
	<b>Budgeted</b>		<b>Revenue</b>	<b>Variance to</b>
<b>Unrestricted Revenue</b>	<b>Revenue</b>		<b>Collected</b>	<b>Budget</b>
General Revenue	47,327,939	45,647,155	96.45%	(1,680,784)
Tuition & Fees	25,171,744	27,989,431	111.19%	2,817,687
Lottery	5,771,049	5,540,207	96.00%	(230,842)
Student Activity Revenue	2,820,369	2,978,707	105.61%	158,338
Athletic Revenue	5,378,384	5,227,781	97.20%	(150,603)
Concessions	73,000	163,287	223.68%	90,287
Auxiliary Revenue	30,044,992	24,361,919	81.08%	(5,683,073)
<b>Total Unrestricted Revenue</b>	<b>116,587,477</b>	<b>111,908,487</b>	<b>95.99%</b>	<b>4,678,990</b>

	<b>FY 08-09</b>	<b>Actual Expended</b>	<b>Variance to</b>	<b>% of Actual</b>
	<b>Beginning</b>		<b>Budget</b>	<b>Budget Spent</b>
<b>E&amp;G Expense</b>	<b>Budget</b>			
Salaries and Benefits	60,171,926	59,471,503	(700,423)	98.84%
Other Personal Services	4,069,655	4,466,423	396,768	109.75%
General Expense	13,020,132	13,508,088	487,956	103.75%
Capital Expenditures	700,000	1,309,044	609,044	187.01%
Financial Aid/Scholarship	697,337	312,263	(385,074)	44.78%
Library Resources	1,211,682	1,206,620	(5,062)	99.58%
<b>E&amp;G Expense</b>	<b>79,870,732</b>	<b>80,273,940</b>	<b>403,208</b>	<b>100.50%</b>

	<b>FY 08-09</b>			
	<b>Beginning Budget</b>	<b>Actual Expended</b>	<b>Variance to Budget</b>	<b>% of Actual Budget Spent</b>
<b><i>Student Activities</i></b>				
Salaries and Benefits	612,285	510,927	(101,358)	83.45%
Other Personal Services	495,725	497,919	2,194	100.44%
General Expense	1,470,385	1,499,273	28,888	101.96%
Capital Expenditures	-	42,657	42,657	
Financial Aid/Scholarship	-	800	800	
<b><i>Student Activities</i></b>	<b>2,578,395</b>	<b>2,551,576</b>	<b>(26,819)</b>	<b>98.96%</b>
<b><i>Intercollegiate Athletics</i></b>				
Salaries and Benefits	2,133,955	2,293,630	159,675	107.48%
Other Personal Services	468,429	596,296	127,867	127.30%
General Expense	1,649,000	1,419,618	(229,382)	86.09%
Capital Expenditures	-	12,322	12,322	0.00%
Financial Aid/Scholarship	949,000	816,738	(132,262)	86.06%
<b><i>Intercollegiate Athletics</i></b>	<b>5,200,384</b>	<b>5,138,605</b>	<b>(61,779)</b>	<b>98.81%</b>

**Unrestricted Funds (continued)**

	<b>FY 08-09</b>			
	<b>Beginning Budget</b>	<b>Actual Expended</b>	<b>Variance to Budget</b>	<b>% of Actual Budget Spent</b>
<b><i>Concessions</i></b>				
General Expense	33,000	59,168	26,168	179.30%
<b><i>Concessions</i></b>	<b>33,000</b>	<b>59,168</b>	<b>26,168</b>	<b>179.30%</b>

**Auxiliary Fund Activity**

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

**Auxiliary Fund Activity**

<b>FY 08-09</b>				
<b>Beginning</b>			<b>Variance to</b>	<b>% of Actual</b>
<b>Budget</b>	<b>Actual Expended</b>		<b>Budget</b>	<b>Budget Spent</b>
5,360,574	5,999,875		639,301	111.93%
5,492,732	1,370,459		(4,122,273)	24.95%
10,449,342	7,414,178		(3,035,164)	70.95%
1,029,530	477,881		(551,649)	46.42%
100,000	27,409		(72,591)	0.00%
6,085,932	4,994,862		(1,091,070)	82.07%
<b>28,518,110</b>	<b>20,284,664</b>		<b>(8,233,447)</b>	<b>71.13%</b>

**Unrestricted Fund Activity**

Salaries and Benefits  
Other Personal Services  
General Expense  
Capital Expenditures  
Financial Aid/Scholarship  
Library Resources  
Debt Service

**Unrestricted Fund Activity**

<b>FY 08-09</b>				
<b>Beginning</b>			<b>Variance to</b>	<b>% of Actual</b>
<b>Budget</b>	<b>Actual Expended</b>		<b>Budget</b>	<b>Budget Spent</b>
68,278,740	68,275,934		(2,806)	100.00%
10,526,541	6,931,097		(3,595,445)	65.84%
26,621,859	23,900,325		(2,721,533)	89.78%
1,729,530	1,841,903		112,373	106.50%
1,746,337	1,157,211		(589,126)	66.27%
1,211,682	1,206,620		(5,062)	99.58%
6,085,932	4,994,862		(1,091,070)	82.07%
<b>116,200,621</b>	<b>108,307,952</b>		<b>(7,892,669)</b>	<b>93.21%</b>

Impact to Fund Balance from Operations

3,600,535

**Florida Gulf Coast University**  
**Expenditure Summary**  
**Close of Fiscal Year 08-09**  
**Restricted Funds**

<b>As of June 30th, 2009</b>				
	<b>FY 08-09 Budgeted Revenue</b>	<b>Current Actual</b>	<b>% of Budget Revenue Collected</b>	<b>Current Variance to Budget</b>
<i>Resrticted Fund Revenue</i>				
Grant Associated Revenue	15,473,098	12,925,620	83.54%	(2,547,477)
Financial Aid Revenue	8,126,100	8,971,623	110.41%	845,523
<i>Resrticted Fund Revenue</i>	23,599,198	21,897,243	92.79%	(1,701,954)

	<b>FY 08-09 Beginning Budget</b>	<b>Actual Expended</b>	<b>Variance to Budget</b>	<b>% of Actual Budget Spent</b>
<i>Grant Activities</i>				
Salaries and Benefits	7,573,370	7,657,960	84,589	101.12%
Other Personal Services	1,331,263	1,326,723	(4,541)	99.66%
General Expense	4,709,238	4,186,157	(523,082)	88.89%
Capital Expenditures	648,476	649,896	1,420	100.22%
Scholarships	505,891	318,066	(187,825)	62.87%
<i>Grant Activities</i>	14,768,239	14,138,802	(629,438)	95.74%
<i>Financial Aid</i>				
Other Personal Services	130,000	55,404	(74,596)	
General Expense	75,000	-		
Financial Aid/Scholarship	7,921,100	9,044,978	1,123,878	114.19%
<i>Financial Aid</i>	8,126,100	9,100,382	974,282	111.99%

	<b>FY 08-09 Beginning Budget</b>	<b>Actual Expended</b>	<b>Variance to Budget</b>	<b>% of Actual Budget Spent</b>
<i>Restricted Fund Activity</i>				
Salaries and Benefits	7,573,370	7,657,960	84,589	101.12%
Other Personal Services	1,461,263	1,382,127	(79,136)	94.58%
General Expense	4,784,238	4,186,157	(598,082)	87.50%
Capital Expenditures	648,476	649,896	1,420	100.22%
Financial Aid/Scholarship	8,426,991	9,363,044	936,053	111.11%
<i>Restricted Fund Activity</i>	22,894,339	23,239,183	344,844	101.51%

Impact to Fund Balance from Operations (1,341,940)