

E & G Budget Status Report  
February 29, 2008

- The \$129.9 million budget total for 07/08 is comprised of the following:

Beginning Recurring Budget	\$129,356,357
Add: Schultz & Coastal Biology (Non-Recurring)	\$ 750,000
Less: 1 <sup>st</sup> Budget Reduction	(\$ 2,986,771)
Add: Tuition 5% - Spring 08	\$ 581,322
Add: Bonuses (Non-Recurring)	\$ 1,226,386
Add: Budget Restoration (Non-Recurring)	\$ 1,118,093
Less: Risk Management/Health Ins	<u>(\$ 96,589)</u>
Total E&G 07/08 Budget	\$129,948,798
  
- The anticipated second budget reduction of \$1.7 million is still reflected in the total amount within reserves.
  
- The budget reflects internal budget reductions of \$1.5 million. These reductions were transferred to the reserve budget.
  
- Typically, salary savings are split 50% returned to central reserves and 50% to Divisions. This year all salary savings will be returned to central reserves. The salary savings are still reflected in the Division's budgets.
  
- As of November 30, only 63% of the total budget is expended compared to 67% of the year completed.
  
- The Divisions have expended between 60% and 66% of their funds.
  
- The Administration and Centers budget for Academic Affairs includes monies that are held centrally for summer school, spring course releases and lab/classroom equipment purchases until the colleges receive their allocations.
  
- We anticipate approximately 71% of the amount of monies in central reserves will be expended by the end of the fiscal year.
  - After the budget reduction of \$1.7 million, the remaining recurring reserves will be approximately \$1.6 million of which \$1.2 million has been identified to be used to assist with 08/09 reductions.
  - We will still expend another \$450,000 on termination pay causing the account to be over budget by \$500,000.
  - Approximately \$450,000 of flagship monies and \$100,000 from the Executive reserve will be transferred to assist with budget reductions.

**At this point, we do not anticipate any budgetary issues at the end of the fiscal year even with the budget reductions.**