

Budget Advisory Committee
Minutes
October 29, 2015
Meeting

Approved

ATTENDANCE (A = absent):

A			
A		A	
		A	

2015-16 First Quarter Budget Performance Report (John)

-2016 First Quarter Budget Performance Report as of September 30, 2015 Unrestricted

John reviewed the 2015-2016 First Quarter Budget Performance Report with the following highlights:

Revenue

- Total State Principal Apportionment – projected at \$109.8 million, which is (\$143,544) under budgeted.
- One-Time Mandated Costs revenue – projected at \$11.3 million. We will receive these funds later in the fiscal year.
- Total Revenue and Other Services – projected at \$129.0 million, which is (\$143,544) under budget due to the Chancellor's Office September revision.

Expenditures

- Academic Salaries – projected at \$49.7 million, which is (\$323,278) under budget due mainly to projected savings from vacancies.
- Classified Salaries – projected at \$25.5 million, which is (\$428,817) under budget due mainly to projected vacancies.
- Non-salary accounts are difficult to project at this point, so they are generally projected to be equal to the current budget.
- Total Expenditures & Other Outgo – projected at \$129,435,958, which is (\$1,398,711) under budget. This is mainly the projected savings from salaries and benefits.
- Operating (Deficit) – projected at (\$402,156), which is the net of the projected decrease in revenue and expenditures.