

May 30, 2008

**Members of the Board Finance Committee**

Keith Sanders, Chair  
John Simmons  
Roger Tedrick  
Stephen Wigginton  
Marquita Wiley

Dear Members of the Finance Committee:

There will be a meeting of the Finance Committee immediately following the Academic Matters Committee on Thursday, June 12, 2008, in Ballroom B of the Student Center, Southern Illinois University Carbondale, Carbondale, IL. The following items have been suggested for the agenda:

1. Approval of Minutes of the April 10, 2008, meeting (enclosure).
2. Notice of Proposed Increase: Pharmacy Student Technology Fee, SIUE [Amendment to 4 Policies of the Board, Appendix B-4] (Board Agenda Item H).
3. Temporary Financial Arrangements for Fiscal Year 2009 (Board Agenda Item O).
4. Operating and Capital RAMP Guidelines for Fiscal Year 2010 (Board Agenda Item P) (Joint discussion with Architecture and Design Committee).
5. Correction to Table 1, Southern Illinois University, Tuition Rates for Fiscal Year 2009, Carbondale Campus, SIUC (Board Agenda Item Q).
6. Investment Report (enclosure).
7. Third Quarterly Budget Report for FY 2008 (enclosure).
8. Other business.

Yours truly,

Duane Stucky  
Senior Vice President for Financial and Administrative Affairs  
and Board Treasurer

DS/lap

Enclosures

cc:	Ed Hightower	Christine Williams	Vaughn Vandegrift
	Megan Pulliam	Glenn Poshard	Constituency Heads
		Sam Goldman	Other Interested Parties

## BOARD OF TRUSTEES

### SOUTHERN ILLINOIS UNIVERSITY

#### Minutes of the Finance Committee Meeting

April 10, 2008

The Finance Committee met following the Academic Matters Committee in the Meridian Ballroom of the Delyte W. Morris University Center, Southern Illinois University Edwardsville, Edwardsville, IL. Present were: Keith Sanders (Chair), John Simmons, Roger Tedrick, Steve Wigginton and Marquita Wiley. Other Board members present were: Samuel Goldman, Megan Pulliam and Christine Williams. Absent was: Ed Hightower. Executive Officers present were: President Glenn Poshard; Interim Provost Don Rice, SIUC; Chancellor Vaughn Vandegrift, SIUE; Vice President for Academic Affairs John S. Haller, Jr.; and Senior Vice President for Financial and Administrative Affairs and Board Treasurer Duane Stucky.

#### Minutes

Marquita Wiley recommended approval of the minutes of the February 28, 2008, meeting as submitted. John Simmons seconded the motion, and it was passed by the Committee.

#### SIUC Fee Matters:

Proposed Course Specific Fee Increase for Forestry's Forest Recreation and Park Management Summer Camp, SIUC (Board Agenda Item J).

Proposed Course Specific Fee Increase for Forestry's Forest Resources Management Summer Camp, SIUC (Board Agenda Item K).

Proposed Course Specific Fee Increase for Geology 454 Field Geology, SIUC (Board Agenda Item L).

Proposed Increase: Campus Recreation Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item M).

Proposal to Increase the Facilities Maintenance Fee, Carbondale Campus, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item N).

Proposed Increase: Flight Training Charges, SIUC [Amendment to 4 Policies of the Board Appendix A-4] (Board Agenda Item O).

Proposed Increase: Intercollegiate Athletic Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item P).

Proposed Increase: Mass Transit Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item Q).

**Proposed Increase: Residence Hall Rates and Apartment Rentals, SIUC [Amendment to 4 Policies of the Board Appendix A-18] (Board Agenda Item R).**

**Proposed Increase: Student Center Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item S).**

**Proposed Increase: Student Medical Benefit (SMB): Primary Care Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item T).**

**Proposed Increase: Student Recreation Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item U).**

**Proposed Increase: Student Services Building Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item V).**

Interim Provost Rice reviewed the matters.

Marquita Wiley recommended approval of Board Agenda Items J through V and that they be placed on the Board's omnibus motion. The motion was duly seconded by Stephen Wigginton and was passed by the Finance Committee.

**Proposed 15% Differential Tuition Surcharge and Proposed Minor Program Fee for the College of Business and Administration, SIUC (Board Agenda Item W).**

Interim Provost Rice stated that Board members had been presented with a packet containing the complete proposal for differential tuition from the College of Business prepared by Dean Dennis Credit and his staff. At Keith Sanders' request, Senior Vice President Stucky reviewed the draft proposal under which all requests for differential tuition will be evaluated. Dean Credit spoke on the issue regarding any extra burden on staff resulting from the implementation of differential tuition. He pointed out information provided in the packets detailing the staff positions set aside within the college to handle increased workloads.

Dr. Sanders voiced his appreciation that revenues will be set aside for needs-based financial aid and for the involvement of Business students, faculty and staff in their proposal. Roger Tedrick commended Dean Credit on the improvement of the College's participation in the capital campaign. Sam Goldman expressed his concerns regarding the proposal, particularly regarding the minor program fee. President Poshard reiterated his support for the proposal.

Faculty Senate President Peggy Stockdale stated that all fee increases should be examined to evaluate how the quality of services delivered to students are improved. Graduate and Professional Student Council President Steven Middleton expressed concern regarding the financial impact on graduate students, particularly international graduate students.

Marquita Wiley recommended approval of the matter and that it be placed on the Board's omnibus motion. The motion was duly seconded by Stephen Wigginton. The Finance Committee roll-call vote was Aye, Sanders, Simmons, Tedrick, Wigginton, Wiley; Nay, none.

**SIUE Fee Matters:**

**Proposal to Continue the Nursing Program Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item X).**

**Proposed Increase: Athletic Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item Y).**

**Proposed Change: Campus Housing Activity Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item Z).**

**Proposed Increase: Facilities Maintenance Fee, SIUE [Amendments to 4 Policies of the Board Appendix B-4 and B-17] (Board Agenda Item AA).**

**Proposed Increase: Information Technology Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item BB).**

**Proposed Increase: Student Success Center Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item CC).**

**Proposed Increase: Student Fitness Center Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item DD).**

**Proposed Increase: Student Welfare and Activity Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item EE).**

**Proposed Increase: Textbook Rental Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item FF).**

**Proposed Increase: University Center Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item GG).**

**Proposed Increase: University Housing Rental Rates, SIUE [Amendment to 4 Policies of the Board Appendix B-11] (Board Agenda Item HH).**

Chancellor Vandegrift reviewed the matters.

Marquita Wiley recommended approval of Board Agenda Items X through HH and that they be placed on the Board's omnibus motion. The motion was duly seconded by Stephen Wigginton and was passed by the Finance Committee.

**Proposed Tuition Rates for FY 2009 [Amendments to 4 Policies of the Board Appendices A and B] (Board Agenda Item II).**

Senior Vice President Stucky commented that this proposal is unchanged from the last Board meeting.

Marquita Wiley recommended approval of the matter and that it be placed on the Board's omnibus motion. The motion was duly seconded by Stephen Wigginton and was passed by the Finance Committee.

**FY 2009 Operating and Capital Budgets Planning Guidelines (Joint discussion with Architecture and Design Committee) (Board Agenda Item JJ).**

Senior Vice President Stucky stated that these Guidelines have remained unchanged for many years. Dr. Sanders requested in the future that the item on financial aid be qualified as "merit/needs-based financial aid".

Marquita Wiley recommended approval of the matter and that it be placed on the Board's omnibus motion. The motion was duly seconded by Stephen Wigginton and was passed by the Finance and Architecture and Design Committees.

**Authorization for the Sale of Bonds "Series 2008A Housing and Auxiliary Facilities System Revenue Bonds" Capital Improvement Projects (Board Agenda Item YY).**

Dr. Sanders expressed his appreciation to Dr. Stucky for the work involved with the bond sale. Dr. Stucky reported that SIU has retained its A1 rating with Moodys and its A+ Stable rating with Standard & Poor's. He credited President Poshard's, SIUC Vice Chancellor for Institutional Advancement Rickey McCurry's and Assistant Treasurer Tina Galik's efforts in maintaining these ratings. He also commended Ms. Galik for her extra work accomplished during the bond sale process.

Marquita Wiley recommended approval of the matter and that it be placed on the Board's omnibus motion. The motion was duly seconded by Stephen Wigginton and was passed by the Finance Committee.

**Other Business.**

There being no further business, the meeting was adjourned.

DS/lap



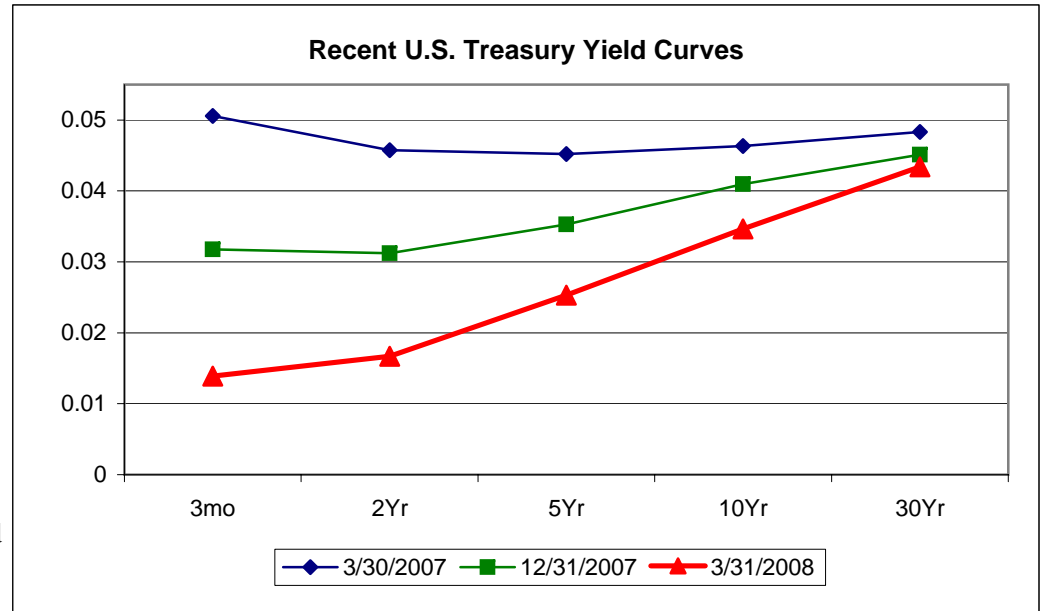
# *Southern Illinois University*

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Quarterly Investment Report  
March 31, 2008

# Performance Analysis

This quarter witnessed some extraordinary behavior in the debt markets. First, a severe credit crisis emerged in January, as a result of the continued difficulties of the subprime mortgage lending market brought on by the steep declines in residential housing. To quickly address this liquidity crisis, the Federal Reserve Board held an emergency meeting on January 22 where they lowered the Fed Funds rate 75 basis points. Combined with reductions in late January and again in March, the Fed Funds rate was reduced a full 200 basis points for the quarter, ending at 2.25%. This radical reduction, when added to the market's general flight-to-quality, led 3-month Treasury rates down to 1.39%, a decline of 179 basis points for the quarter. Other maturities declined less, but even the 30-year was down 17 basis points for the period. We now have a relatively normal upward-sloping yield curve, something we have not seen since the end of 2004.



Southern Illinois University generated a quarterly return of 1.90% for the third quarter of the fiscal 2008 year, down 18 basis points from last quarter, and below the weighted benchmark return of 2.07%. Strong declines in short-term interest rates brought money-market yields lower, contributing to the lower returns this quarter. The assets invested in the Illinois Funds, now about 56% of the total SIU portfolio, delivered a quarterly return of 0.77%, below the Merrill Lynch Ready Assets benchmark of 0.94%. Normally the Illinois Funds return exceeds this benchmark; however this quarter the widening credit spreads due to the liquidity crisis again allowed the lower credit securities included in the benchmark to contribute meaningfully to the overall benchmark return. Monies allocated to the Illinois Prime Fund added an additional 13 basis points above the yield of the Illinois Money Market Fund.

The Short-Term and Intermediate accounts, managed by Western Asset Management, again produced some unrealized capital gains due to declining rates. The Short-Term portfolio had a 2.72% quarterly return, slightly above the Lehman Brothers 1-3 Yr Government benchmark return of 2.64%. The Intermediate portfolio produced a 3.51% quarterly return, matching its Lehman Brothers Intermediate Government benchmark.

John S. Vincent & Company LLC

## *Operating Investments*



## Operating Investment Position

### Investment Balance

#### Market Value (\$ in millions)

	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008
State Treasury Fund- Money Market	\$ 50.1	\$ 40.6	\$ 51.2	\$ 66.5	\$ 52.7
State Treasury Fund- Prime	32.4	34.9	58.0	9.0	68.1
Western Asset - Short Portfolio	21.2	21.3	21.8	22.3	22.9
Western Asset - Intermediate Portfolio	<u>65.4</u>	<u>65.4</u>	<u>67.4</u>	<u>69.6</u>	<u>72.0</u>
Total Portfolio	\$ 169.1	\$ 162.2	\$ 198.4	\$ 167.4	\$ 215.7

#### Market Value Change (\$ in millions)

	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008
Beginning Market Value	\$ 144.7	\$ 169.1	\$ 162.2	\$ 198.4	\$ 167.4
Deposits (Withdrawals)	22.0	(8.2)	32.5	(34.5)	44.4
Interest Income, Net of Fees	2.1	2.1	2.2	1.9	1.9
Realized Gain (Loss)	(0.1)	(0.1)	0.0	0.0	0.0
Unrealized Gain (Loss)	<u>0.4</u>	<u>(0.7)</u>	<u>1.5</u>	<u>1.6</u>	<u>2.0</u>
Ending Market Value	\$ 169.1	\$ 162.2	\$ 198.4	\$ 167.4	\$ 215.7

## Operating Performance

### Quarterly Performance

	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008
<b>State Treasury Fund Rate of Return</b>					
State Treasury Portfolio	1.29%	1.29%	1.25%	1.14%	0.77%
Merrill Lynch Ready Assets	1.15%	1.15%	1.17%	1.15%	0.94%
<b>Short Term Portfolio Rate of Return</b>					
Western Asset Short Term Portfolio	1.38%	0.60%	2.28%	2.12%	2.72%
Lehman Bros 1-3 Year Govt Index	1.40%	0.73%	2.50%	2.36%	2.64%
<b>Intermediate Portfolio Rate of Return</b>					
Western Asset Intermediate Portfolio	1.45%	-0.08%	3.19%	3.17%	3.51%
Lehman Bros Intermediate Govt Index	1.53%	0.00%	3.36%	3.37%	3.51%
<b>Total Fund Rate of Return</b>					
Total Portfolio	1.36%	0.69%	2.07%	2.08%	1.90%
Benchmark	1.33%	0.68%	2.17%	2.16%	2.07%

### Historical Performance

	FY 2004	FY 2005	FY 2006	FY 2007	Fiscal YTD ending 3/31/2008
<b>Total Fund Rate of Return</b>					
Total Portfolio	0.2%	3.5%	2.36%	5.29%	6.18%
Benchmark*	-0.1%	3.0%	2.08%	5.12%	6.54%

\* Began using the Merrill Lynch Ready Assets benchmark, in place of the iMoney Net Money Fund, for the State Treasury fund performance in June 2006.

## Asset Allocation

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### **Asset Allocation As of March 31, 2008**

	<b>Market Value</b> (in millions)	<b>Actual</b> <b>Allocation</b>	<b>Policy</b> <b>Range</b>	<b>Target</b> (in millions)	
State Treasury Fund	\$120.8	56%	20-35%	\$40.0	Minimum
Western Asset - Short Term Portfolio	22.9	11%	10-40%	\$10.0	Minimum
Western Asset - Intermediate Term Portfolio	72.0	33%	35-60%	\$65.0	Maximum
	<u>\$215.7</u>				

The portfolio was heavily weighted to the State Treasury Fund as of March 31, 2008. The decision to keep the investment portfolio short was driven by the need to maintain liquidity for cash flow requirements and the uncertain timing of the release of state appropriated operating funds. In addition, there were unstable market conditions during the quarter.

## *Fees*

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### **Investment Manager Fees**

	<b>Basis Points</b>					
	<b>As of 12/31/07</b>	<b>3/31/2007</b>	<b>6/30/2007</b>	<b>9/30/2007</b>	<b>12/31/2007</b>	<b>Total</b>
State Treasury Fund- Money Market	9.50	\$16,311.11	\$12,082.07	\$11,400.84	\$8,968.73	\$48,762.75
State Treasury Fund- Prime	9.37	\$5,386.91	\$8,727.70	\$10,788.91	\$9,905.86	\$34,809.38
Western Asset - Short Term Portfolio	25.0	13,174.34	13,294.40	13,517.20	13,820.62	53,806.56
Western Asset - Intermediate Term Portfolio	25.0	40,642.61	40,909.81	41,708.20	43,025.18	166,285.80
Total Investment Manager Fees		\$75,514.97	\$75,013.98	\$77,415.15	\$75,720.39	\$303,664.49

### **Custody Bank Fees**

	<b>3/31/2007</b>	<b>6/30/2007</b>	<b>9/30/2007</b>	<b>12/31/2007</b>	<b>Total</b>
JP Morgan Chase	\$6,109.72	\$6,660.28	\$6,389.11	\$6,350.59	\$25,509.70

\* Fees for the current quarter were not available at the time this report was prepared. All fees are reflected on an accrual basis

# *Capital Investments*

## *Capital Investments Position*

### Investment Balance

#### Market Value (\$ in millions)

	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008
<b>Housing &amp; Auxiliary Facilities System</b>					
Construction Proceeds	29.7	18.5	10.1	7.6	3.0
Interest Sinking Fund	14.5	6.0	10.1	11.0	14.8
Debt Service Reserve	9.4	9.2	9.3	9.4	9.6
Total HAFS	53.6	33.7	29.5	28.0	27.4
<b>Medical Facilities System</b>					
Construction Proceeds	7.4	7.4	7.5	6.2	4.2
Interest Sinking Fund	1.1	0.4	0.5	0.7	1.1
Debt Service Reserve	0.0	0.0	0.0	0.0	0.0
Total MFS	8.5	7.8	8.0	6.9	5.3
<b>Certificates of Participation</b>					
Construction Proceeds	12.0	10.8	10.3	8.0	5.5
Interest Sinking Fund	2.7	2.9	2.5	2.5	2.4
Debt Service Reserve	0.0	0.0	0.0	0.0	0.0
Total COPS	14.7	13.7	12.8	10.5	7.9
Total Capital Investment Portfolio	\$ 76.8	\$ 55.2	\$ 50.3	\$ 45.4	\$ 40.6

Capital Investments are managed internally and are invested in high quality, low risk government securities. The investment maturity, rate of return and type are limited by covenants in the debt financing documents.



Southern Illinois University

**Third Quarter Budget Report**

March 31, 2008

**Southern Illinois University - Combined Total  
FY 2008 Operating Budget  
by Major Fund Groups**

	<u>Appropriated &amp; Income Fund</u>	<u>Grants and Contracts</u>	<u>Indirect Cost Recovery</u>	<u>Revenue Bond Operations</u>	<u>Self-Supporting Activities</u>	<u>All Funds 2008 Totals</u>	<u>Service (2) Departments</u>
<b>Revenue Estimates</b>							
Budget as of 12/31/07	\$389,283,000	\$116,626,000	\$11,790,500	\$127,946,800	\$108,673,700	754,320,000	\$128,076,600
Budget as of 3/31/08	<u>389,607,300</u>	<u>121,897,000</u>	<u>12,551,300</u>	<u>128,479,000</u>	<u>112,337,000</u>	<u>764,871,600</u>	<u>121,761,200</u>
Revenue Budget Variance	\$324,300	\$5,271,000	\$760,800	\$532,200	\$3,663,300	\$10,551,600	(\$6,315,400)
% Change	0.1%	4.5%	6.5%	0.4%	3.4%	1.4%	-4.9%
<b>Expenditures Estimates</b>							
Budget as of 12/31/07	\$393,907,700	\$116,626,000	\$12,459,500	\$125,874,700	\$108,281,700	\$757,149,600	\$131,234,900
Budget as of 3/31/08	<u>394,243,500</u>	<u>121,897,000</u>	<u>11,664,700</u>	<u>124,910,550</u>	<u>109,790,300</u>	<u>762,506,050</u>	<u>124,034,100</u>
Expenditures Budget Variance	\$335,800	\$5,271,000	(\$794,800)	(\$964,150)	\$1,508,600	\$5,356,450	(\$7,200,800)
% Change	0.1%	4.5%	-6.4%	-0.8%	1.4%	0.7%	-5.5%
Planned Operating Results (+/-) from Recast Budget	(4,636,200)	0	886,600	3,568,450	2,546,700	2,365,550	(2,272,900)
<b>Actual Beginning Cash 7/1/07 (1)</b>	<b>\$4,786,408</b>	<b>\$33,032</b>	<b>\$14,172,294</b>	<b>\$16,693,078</b>	<b>\$22,063,061</b>	<b>\$57,747,873</b>	<b>\$6,287,905</b>
<b>Estimated Ending Cash Balance</b>	<b><u>\$150,208</u></b>	<b><u>\$33,032</u></b>	<b><u>\$15,058,894</u></b>	<b><u>\$20,261,528</u></b>	<b><u>\$24,609,761</u></b>	<b><u>\$60,113,423</u></b>	<b><u>\$4,015,005</u></b>

Notes:

(1) Carryover cash balances are used for ongoing operational costs of support units and expenditures are restricted in accordance with bond covenants, Legislative Audit Commission guidelines and Illinois Statute.

(2) Service Departments act as "flow through" accounts for services provided to University departments. In order to avoid double-counting of financial transactions, revenue and expenditures are not added to the University totals.



**Southern Illinois University Carbondale  
FY 2008 Operating Budget  
by Major Fund Groups**

	<u>Appropriated &amp; Income Fund</u>	<u>Grants and Contracts</u>	<u>Indirect Cost Recovery</u>	<u>Revenue Bond Operations</u>	<u>Self-Supporting Activities</u>	<u>All Funds 2008 Totals</u>	<u>Service (3) Departments</u>
<b>Revenue Estimates</b>							
Budget as of 12/31/07	\$213,912,500	\$64,105,000	\$4,300,000	\$54,116,600	\$53,879,800	390,313,900	\$88,792,500
Budget as of 3/31/08	<u>213,854,300</u>	<u>68,376,000</u>	<u>4,800,000</u>	<u>54,640,000</u>	<u>57,630,800</u>	<u>399,301,100</u>	<u>81,219,100</u>
Revenue Budget Variance	(\$58,200)	\$4,271,000	\$500,000	\$523,400	\$3,751,000	\$8,987,200	(\$7,573,400)
% Change	0.0%	6.7%	11.6%	1.0%	7.0%		-8.5%
<b>Expenditures Estimates</b>							
Budget as of 12/31/07	\$217,092,100	\$64,105,000	\$4,300,000	\$53,168,200	\$54,685,800	\$393,351,100	\$90,149,600
Budget as of 3/31/08	<u>217,033,900</u>	<u>68,376,000</u>	<u>4,800,000</u>	<u>52,174,550</u>	<u>56,162,100</u>	<u>398,546,550</u>	<u>82,533,000</u>
Expenditures Budget Variance	(\$58,200)	\$4,271,000	\$500,000	(\$993,650)	\$1,476,300	\$5,195,450	(\$7,616,600)
% Change	0.0%	6.7%	11.6%	-1.9%	2.7%		-8.4%
Planned Operating Results (+/-) from Recast Budget	(3,179,600) (2)	0	0	2,465,450	1,468,700	754,550	(1,313,900)
<b>Actual Beginning Cash 7/1/07 (1)</b>	\$3,179,600 (2)	\$0	\$6,807,200	\$8,597,750	\$8,018,550	\$26,603,100	\$3,369,600
<b>Estimated Ending Cash Balance</b>	<u>\$0</u>	<u>\$0</u>	<u>\$6,807,200</u>	<u>\$11,063,200</u>	<u>\$9,487,250</u>	<u>\$27,357,650</u>	<u>\$2,055,700</u>

Notes:

- (1) Carryover cash balances are used for ongoing operational costs of support units and expenditures are restricted in accordance with bond covenants, Legislative Audit Commission guidelines and Illinois Statute.
- (2) Beginning cash and expenditures were restated to conform with new Governmental Accounting Standards Board (GASB) requirements for recognition of summer semester tuition revenue and expenses between fiscal years.
- (3) Service Departments act as "flow through" accounts for services provided to University departments. In order to avoid double-counting of financial transactions, revenue and expenditures are not added to the University totals.

**Southern Illinois University School of Medicine  
FY 2008 Operating Budget  
by Major Fund Groups**

	<u>Appropriated &amp; Income Fund</u>	<u>Grants and Contracts</u>	<u>Indirect Cost Recovery</u>	<u>Revenue Bond Operations</u>	<u>Self-Supporting Activities</u>	<u>All Funds 2008 Totals</u>	<u>Service (3) Departments</u>
<b>Revenue Estimates</b>							
Budget as of 12/31/07	\$47,339,800	\$13,500,000	\$5,543,000	\$38,619,600	\$26,638,000	131,640,400	\$13,450,000
Budget as of 3/31/08	<u>47,727,200</u>	<u>14,500,000</u>	<u>5,803,800</u>	<u>38,628,400</u>	<u>26,550,300</u>	<u>133,209,700</u>	<u>14,708,000</u>
Revenue Budget Variance	\$387,400	\$1,000,000	\$260,800	\$8,800	(\$87,700)	\$1,569,300	\$1,258,000
% Change	0.8%	7.4%	4.7%	0.0%	-0.3%		9.4%
<b>Expenditures Estimates</b>							
Budget as of 12/31/07	\$47,373,600	\$13,500,000	\$6,157,500	\$37,072,900	\$26,679,100	\$130,783,100	\$15,330,900
Budget as of 3/31/08	<u>47,772,500</u>	<u>14,500,000</u>	<u>4,862,700</u>	<u>37,102,400</u>	<u>26,700,800</u>	<u>130,938,400</u>	<u>15,738,200</u>
Expenditures Budget Variance	\$398,900	\$1,000,000	(\$1,294,800)	\$29,500	\$21,700	\$155,300	\$407,300
% Change	0.8%	7.4%	-21.0%	0.1%	0.1%		2.7%
Planned Operating Results (+/-) from Recast Budget	(45,300) (2)	0	941,100	1,526,000	(150,500)	2,271,300	(1,030,200)
<b>Actual Beginning Cash 7/1/07 (1)</b>	\$195,500 (2)	\$0	\$6,611,600	\$3,148,100	\$3,102,500	\$13,057,700	\$2,708,200
<b>Estimated Ending Cash Balance</b>	<u>\$150,200</u>	<u>\$0</u>	<u>\$7,552,700</u>	<u>\$4,674,100</u>	<u>\$2,952,000</u>	<u>\$15,329,000</u>	<u>\$1,678,000</u>

Notes:

- (1) Carryover cash balances are used for ongoing operational costs of support units and expenditures are restricted in accordance with bond covenants, Legislative Audit Commission guidelines and Illinois Statute.
- (2) Beginning cash and expenditures were restated to conform with new Governmental Accounting Standards Board (GASB) requirements for recognition of summer semester tuition revenue and expenses between fiscal years.
- (3) Service Departments act as "flow through" accounts for services provided to University departments. In order to avoid double-counting of financial transactions, revenue and expenditures are not added to the University totals.

**Southern Illinois University Edwardsville  
FY 2008 Operating Budget  
by Major Fund Groups**

	<u>Appropriated &amp; Income Fund</u>	<u>Grants and Contracts</u>	<u>Indirect Cost Recovery</u>	<u>Revenue Bond Operations</u>	<u>Self-Supporting Activities</u>	<u>All Funds 2008 Totals</u>	<u>Service (3) Departments</u>
<b>Revenue Estimates</b>							
Budget as of 12/31/07	\$123,351,600	\$37,998,600	\$1,897,500	\$35,210,600	\$26,540,900	224,999,200	\$25,214,300
Budget as of 3/31/08	<u>123,321,300</u>	<u>37,998,600</u>	<u>1,897,500</u>	<u>35,210,600</u>	<u>26,540,900</u>	<u>224,968,900</u>	<u>25,214,300</u>
Revenue Budget Variance	(\$30,300)	\$0	\$0	\$0	\$0	(\$30,300)	\$0
% Change	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
<b>Expenditures Estimates</b>							
Budget as of 12/31/07	\$124,762,900	\$37,998,600	\$1,952,000	\$35,633,600	\$25,291,800	\$225,638,900	\$25,134,600
Budget as of 3/31/08	<u>124,732,600</u>	<u>37,998,600</u>	<u>1,952,000</u>	<u>35,633,600</u>	<u>25,291,800</u>	<u>225,608,600</u>	<u>25,134,600</u>
Expenditures Budget Variance	(\$30,300)	\$0	\$0	\$0	\$0	(\$30,300)	\$0
% Change	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
Planned Operating Results (+/-) from Recast Budget	(1,411,300) (2)	0	(54,500)	(423,000)	1,249,100	(639,700)	79,700
<b>Actual Beginning Cash 7/1/07 (1)</b>	\$1,411,308 (2)	\$0	\$600,869	\$4,947,228	\$10,484,049	\$17,443,454	\$258,455
<b>Estimated Ending Cash Balance</b>	<u>\$8</u>	<u>\$0</u>	<u>\$546,369</u>	<u>\$4,524,228</u>	<u>\$11,733,149</u>	<u>\$16,803,754</u>	<u>\$338,155</u>

Notes:

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- (2) Beginning cash and expenditures were restated to conform with new Governmental Accounting Standards Board (GASB) requirements for recognition of summer semester tuition revenue and expenses between fiscal years.
- (3) Service Departments act as "flow through" accounts for services provided to University departments. In order to avoid double-counting of financial transactions, revenue and expenditures are not added to the University totals.

**Southern Illinois University Administration  
FY 2008 Operating Budget  
by Major Fund Groups**

	<u>Appropriated &amp; Income Fund</u>	<u>Grants and Contracts</u>	<u>Indirect Cost Recovery</u>	<u>Revenue Bond Operations</u>	<u>Self-Supporting Activities</u>	<u>All Funds 2008 Totals</u>	<u>Service (3) Departments</u>
<b>Revenue Estimates</b>							
Budget as of 12/31/07	\$2,055,800	\$0	\$50,000	\$0	\$40,000	2,145,800	\$0
Budget as of 3/31/08	<u>2,055,800</u>	<u>0</u>	<u>50,000</u>	<u>0</u>	<u>40,000</u>	<u>2,145,800</u>	<u>0</u>
Revenue Budget Variance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Change	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
<b>Expenditures Estimates</b>							
Budget as of 12/31/07	\$2,055,800	\$0	\$50,000	\$0	\$50,000	\$2,155,800	\$0
Budget as of 3/31/08	<u>2,055,800</u>	<u>0</u>	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>2,155,800</u>	<u>0</u>
Expenditures Budget Variance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Change	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
Planned Operating Results (+/-) from Recast Budget	0 (2)	0	0	0	(10,000)	(10,000)	0
<b>Actual Beginning Cash 7/1/07 (1)</b>	<b>\$0 (2)</b>	<b>\$0</b>	<b>\$152,625</b>	<b>\$0</b>	<b>\$84,826</b>	<b>\$237,451</b>	<b>\$0</b>
<b>Estimated Ending Cash Balance</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$152,625</u></b>	<b><u>\$0</u></b>	<b><u>\$74,826</u></b>	<b><u>\$227,451</u></b>	<b><u>\$0</u></b>

Notes:

- (1) Carryover cash balances are used for ongoing operational costs of support units and expenditures are restricted in accordance with bond covenants, Legislative Audit Commission guidelines and Illinois Statute.
- (2) Beginning cash and expenditures were restated to conform with new Governmental Accounting Standards Board (GASB) requirements for recognition of summer semester tuition revenue and expenses between fiscal years.
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**Southern Illinois University - University Wide Services  
FY 2008 Operating Budget  
by Major Fund Groups**

	<u>Appropriated &amp; Income Fund</u>	<u>Grants and Contracts</u>	<u>Indirect Cost Recovery</u>	<u>Revenue Bond Operations</u>	<u>Self-Supporting Activities</u>	<u>All Funds 2008 Totals</u>	<u>Service (3) Departments</u>
<b>Revenue Estimates</b>							
Budget as of 12/31/07	\$2,623,300	\$1,022,400	\$0	\$0	\$1,575,000	5,220,700	\$619,800
Budget as of 3/31/08	<u>2,648,700</u>	<u>1,022,400</u>	<u>0</u>	<u>0</u>	<u>1,575,000</u>	<u>5,246,100</u>	<u>619,800</u>
Revenue Budget Variance	\$25,400	\$0	\$0	\$0	\$0	\$25,400	\$0
% Change	1.0%	0.0%	0.0%	0.0%	0.0%		0.0%
<b>Expenditures Estimates</b>							
Budget as of 12/31/07	\$2,623,300	\$1,022,400	\$0	\$0	\$1,575,000	\$5,220,700	\$619,800
Budget as of 3/31/08	<u>2,648,700</u>	<u>1,022,400</u>	<u>0</u>	<u>0</u>	<u>1,585,600</u>	<u>5,256,700</u>	<u>628,300</u>
Expenditures Budget Variance	\$25,400	\$0	\$0	\$0	\$10,600	\$36,000	\$8,500
% Change	1.0%	0.0%	0.0%	0.0%	0.7%		1.4%
Planned Operating Results (+/-) from Recast Budget	0 (2)	0	0	0	(10,600)	(10,600)	(8,500)
<b>Actual Beginning Cash 7/1/07 (1)</b>	<b>\$0 (2)</b>	<b>\$33,032</b>	<b>\$0</b>	<b>\$0</b>	<b>\$373,136</b>	<b>\$406,168</b>	<b>(\$48,350)</b>
<b>Estimated Ending Cash Balance</b>	<b><u>\$0</u></b>	<b><u>\$33,032</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$362,536</u></b>	<b><u>\$395,568</u></b>	<b><u>(\$56,850)</u></b>

Notes:

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- (2) Beginning cash and expenditures were restated to conform with new Governmental Accounting Standards Board (GASB) requirements for recognition of summer semester tuition revenue and expenses between fiscal years.
- (3) Service Departments act as "flow through" accounts for services provided to University departments. In order to avoid double-counting of financial transactions, revenue and expenditures are not added to the University totals.



# Income Fund as of 3/31/2008

Income Fund revenue includes tuition revenue, off-campus program revenue, interest earnings, and certain miscellaneous fee revenue. Tuition revenue is a direct result of student enrollment, student residency, credit hours, and tuition rates.

Enrollment projections are made two years in advance for budget purposes. Off-campus program revenue is based on charges sufficient to cover all instructional and administrative costs of the programs. Miscellaneous income includes interest earnings from cash balances that were invested in U.S. Government securities and other University Investment Pools. Also, LAC guidelines require that certain fee revenue such as application fees, course-specific fees and graduation fees be deposited into the income fund.

## Southern Illinois University - Combined Total

### FY 2008 Income Fund Projections and Enrollment Updates

Fund Source	Original Projections	Current Projections	Variance
Tuition	\$143,570,200	\$146,259,400	\$2,689,200
Miscellaneous Income	4,136,500	4,108,400	(28,100)
Off-Campus Programs	12,902,200	11,853,000	(1,049,200)
<b>Total Revenue Estimate</b>	\$160,608,900	\$162,220,800	\$1,611,900
Carryover From Previous Fiscal Year	256,300	4,786,359	4,530,059
<b>Total Expenditure Estimate</b>	160,642,700	164,473,959	3,831,259
<b>Projected Ending Balance</b>	<u>\$222,500</u>	<u>\$2,533,200</u>	<u>\$2,310,700</u>

Spring Term 2008 (FY08)	Projection	Actual	Variance
Enrollment Headcount	32,007	32,367	360

# Southern Illinois University Carbondale

## FY 2008 Income Fund Projections and Enrollment Updates

Fund Source	Original Projection	Current Projections	Variance
Tuition	\$80,720,800	\$83,085,800	\$2,365,000
Miscellaneous Income	2,698,400	2,670,300	(28,100)
Off-Campus Programs	12,132,400	11,083,200	(1,049,200)
	-----	-----	-----
<b>Total Revenue Estimate</b>	<b>\$95,551,600</b>	<b>\$96,839,300</b>	<b>\$1,287,700</b>
Carryover From Previous Fiscal Year	0	3,179,600	3,179,600
<b>Total Expenditure Estimate</b>	<b>95,551,600</b>	<b>99,047,200</b>	<b>3,495,600</b>
<b>Projected Ending Balance</b>	<b><u>\$0</u></b>	<b><u>\$971,700</u></b>	<b><u>\$971,700</u></b>

Spring Term 2008 (FY08)	Projection	Actual	Variance
Enrollment Headcount	19,366	19,498	132



# Southern Illinois University School of Medicine

## FY 2008 Income Fund Projections and Enrollment Updates

Fund Source	Original Projection	Current Projections	Variance
Tuition	\$6,814,800	\$7,139,000	\$324,200
Miscellaneous Income	56,000	56,000	0
Off-Campus Programs	0	0	0
	-----	-----	-----
<b>Total Revenue Estimate</b>	<b>\$6,870,800</b>	<b>\$7,195,000</b>	<b>\$324,200</b>
Carryover From Previous Fiscal Year	256,300	195,500	(60,800)
<b>Total Expenditure Estimate</b>	<b>6,904,600</b>	<b>7,240,300</b>	<b>335,700</b>
<b>Projected Ending Balance</b>	<b><u>\$222,500</u></b>	<b><u>\$150,200</u></b>	<b><u>(\$72,300)</u></b>

Spring Term 2008 (FY08)	Projection	Actual	Variance
Enrollment Headcount	291	291	0

# Southern Illinois University Edwardsville

## FY 2008 Income Fund Projections and Enrollment Updates

Fund Source	Original Projection	Current Projections	Variance
Tuition	\$56,034,600	\$56,034,600	\$0
Miscellaneous Income	1,382,100	1,382,100	0
Off-Campus Programs	769,800	769,800	0
	-----	-----	-----
<b>Total Revenue Estimate</b>	<b>\$58,186,500</b>	<b>\$58,186,500</b>	<b>\$0</b>
Carryover From Previous Fiscal Year	0	1,411,259	1,411,259
<b>Total Expenditure Estimate</b>	<b>58,186,500</b>	<b>58,186,459</b>	<b>(41)</b>
<b>Projected Ending Balance</b>	<b><u>\$0</u></b>	<b><u>\$1,411,300</u></b>	<b><u>\$1,411,300</u></b>

Spring Term 2008 (FY08)	Projection	Actual	Variance
Enrollment Headcount	12,350	12,578	228