



Fiscal Impact Statement

TO: The Board of Trustees
FROM: Office of the Chief Financial Officer *Donald L. DeFerd*
DATE: March 10, 2014
SUBJECT: FY14 Academic Affairs Flagship Reprogramming - \$1.6M

The proposed resolution is to reprogram \$1.6M of Contingency Reserve funds to address Academic Affairs' Adjunct Pool needs. Due to budget constraints, the initial funding for the Adjunct Pool in FY14 was grossly understated at \$700K. Based on prior year trends, personal services expenditures associated with Adjuncts typically range between \$2.7M - \$3.2M for Academic Affairs' – Flagship.

Risks and Mitigation

Execution of this budget reprogramming will ensure that the University's FY 2014 budget for Academic Affairs is consistent with project expenditures, thereby avoiding a potential deficit.

