

ITEM 151-1002-C0611

Revised Operating Budget – FY 2011; The University of Montana - Missoula

THAT

The Board of Regents of Higher Education authorizes the amended fiscal year 2011 operating budget for The University of Montana as described below.

EXPLANATION

The University of Montana exceeded the revised spring enrollment projections for the FY 2011 Budget by an additional 155 FTE, generating additional tuition revenue. The University informed the Board of this possibility during the March meeting.

The actual tuition and fees revenue associated with this year's enrollment is estimated at \$99,068,225, \$2,500,000 higher than the budget revised in November 2010. The University of Montana proposes to use the additional revenue as follows:

- Deposit \$250,000 into the Retirement Costs Revolving Account as permissible under Board Policy 901.10.
- Deposit \$2,250,000 into the Designated Enrollment Contingency Account as permissible under Board Policy 901.15.
 - \$1.75 million will be transferred from the Designated Contingency as a part of the method of finance for the FY12 General Funds operating budget.
 - The residual will be retained in the Contingency.

The approving authority for the university system is defined by 17-7-102(3)(f) M.C.A. to be the Board of Regents of Higher Education or its designated representative. Further, in accordance with 17-7 402(1)(a)(ii), the Board of Regents or its designated representative is the authority responsible for approving budget amendments for spending additional tuition collected.
