

MEMORANDUM

URGENT

DEADLINE: FEBRUARY 2, 1998

TO: Presidents
Business Officers

FROM: Kennon Briggs, Vice-President
Business & Finance

DATE: January 20, 1998

SUBJECT: Budget Reversion for Fiscal Year 1997/98

On January 15, 1998, approval was received from the Finance and Capital Needs Committee of the State Board to recall one-half of one percent (.005) of each college's formula operating budget. This reversion is due to an anticipated shortfall in collection of curriculum tuition and occupational fees.

Attached you will find a list by college of reversion totals. These totals must be submitted to the System Office on Form 104 no later than Monday, February 2, 1998. Please include the programs by purpose that will be reduced on Form 104. Reversions can occur in any state funded program including equipment and books. If a college chooses to use equipment and/or books as part or all of their reversion, the funds will not carry over into fiscal year 1998/99.

If you have any questions concerning shortfall reversions, please feel free to contact me or Larry Morgan.

Thank you.

Attachment

pc: President H. Martin Lancaster
Dr. Barry Russell

CC-98-020
Paper Copy