Colleagues:

Just a reminder of the disposition of Fund 1001 budget balances at fiscal year end. For organization codes with a budget in Fund 1001:

- Any available balance at the end of FY07 will be held for reconciliation during the FY07 accounting close.
- After reconciling all activity in Fund 1001, balances remaining in Fund 1001 will be made available to the Executive Committee for review and allocation. This review will include both positive and negative budget balances.
- The Committee will determine the disposition of the FY07 balances as soon as possible after the fiscal year is completed.
- At this time, we anticipate that any spending authority allocated from remaining balances may then be placed in Fund 1102.

Any planned expenditures against FY 2006-07 Fund 1001 balances should be held until the Executive Committee reviews all positive and negative balances and determines what amounts will be made available to campus in FY08.

Budget balances in Fund 1102 will be transferred to Fund 1101 for the beginning of FY 2007-08. Spending against Fund 1101 budget balances in FY 2007-08 will be handled in the same manner as FY 2007-08.