



May 19, 2014

## MEMORANDUM

**TO:** District Board of Trustees  
**FROM:** Jim Murdaugh, President   
**SUBJECT:** Budget Amendment No. 2

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### Item Description

This item is to update the College's operating budget to address events that have occurred subsequent to approval of the original budget.

### Overview and Background

The amendment adjusts the budget to include the addition of the Dual Enrollment budget and projected revenue, an increase in indirect cost recovery support, Information Technology computer refresh, and other general expenses.

### Past Actions by the Board

On October 21, 2013, the Board approved budget amendment number one to the 2013-2014 fiscal year operating budget.

### Funding/Financial Implications

The changes in the projected revenues and expense budget required in the current year budget are reflected in the attached budget amendment (Exhibit A).

### Staff Resource

Teresa Smith

### Recommended Action

Approve the amendment as presented.

**EXHIBIT A**

<b>Budget Amendment No. 2</b>								
<b>Comparison of Original to Amended Operating Budget 2013-14</b>								
	Approved 13-14 Budget	Amendment #1	IT Infrastructure	Dual Enrollment	Revised ICR Recovery	General Expenses	Amendment #2	Amended 13-14 Budget
<b>Beginning Fund Balance</b>	5,653,012	(970,136)						4,682,876
<b>Budgeted Revenue</b>								
Tuition & Fees	29,210,848			180,166			180,166	29,391,014
State Support	28,320,165	1,614,791					-	29,934,956
Federal Support	728,151				133,533		133,533	861,684
Other Revenue	565,516						-	565,516
Non-Revenue Sources	300,000						-	300,000
<b>Total Budgeted Revenue</b>	59,124,680	1,614,791	0	180,166	133,533	0	313,699	61,053,170
<b>Total Available</b>	64,777,692	644,655	0	180,166	133,533	0	313,699	65,736,046
<b>Budgeted Expenditures</b>								
Personnel	48,899,509	352,956		10,000		84,378	94,378	49,346,843
Current Expenses	10,907,875	1,140,999	230,000	67,026		248,947	545,972	12,594,846
Capital Outlay	677,704	111,888	(230,000)			(180,993)	(410,993)	378,599
<b>Total Budgeted Expenses</b>	60,485,088	1,605,843	0	77,026	0	152,332	229,358	62,320,289
<b>Ending Fund Balance Reserve</b>	4,292,604	(1,241,735)	0	103,140	133,533	(152,332)	84,341	3,415,757 5.20%