



November 17, 2014

MEMORANDUM

TO: District Board of Trustees
FROM: Jim Murdaugh, President 
SUBJECT: Budget Amendment No. 1

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 adjustments to the beginning fund balance to the actual amount and bring forward budgeted purchase orders and other obligations that were open at year end.

Additional adjustments in the current year budget include corresponding increases to fund the Oyster Aquaculture program, Information Technology to refresh classroom computers and General Administration for salary lapse, budget adjustments and to provide for contingencies.

Past Actions by the Board

On June 16, 2014, the Board approved the operating budget for the 2014-2015 fiscal year.

Funding/Financial Implications

The changes in 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 requested.

EXHIBIT A

| Budget Amendment No. 1 | | | | | | | | | |
|---|--------------------------|-------------------------|---------------------------|--------------------|---------------------------|---------------------------|-------------------|--------------------|---------------------------|
| Comparison of Original to Amended Operating Budget 2014-15 | | | | | | | | | |
| | Approved 14-15 Budget | Adjustment to Actual | Encumbrances 6/30/2014 | Carried Forward | WEI-Oyster Aquaculture | Information Technology | General Admin. | Amendment #1 | Amended 14-15 Budget |
| Beginning Fund Balance | 8,857,176 | (1,618,608) | | | | | | (1,618,608) | 7,238,568 |
| Budgeted Revenue | | | | | | | | | |
| Tuition & Fees | 28,718,877 | | | | | | | - | 28,718,877 |
| State Support | 31,784,097 | | | | 250,000 | | | 250,000 | 32,034,097 |
| Federal Support | 429,341 | | | | | | | - | 429,341 |
| Other Revenue | 358,412 | | | | | | | - | 358,412 |
| Non-Revenue Sources | 600,000 | | | | | (500,000) | | (500,000) | 100,000 |
| Total Budgeted Revenue | 61,890,727 | 0 | 0 | 0 | 250,000 | (500,000) | 0 | (250,000) | 61,640,727 |
| Total Available | 70,747,903 | (1,618,608) | 0 | 0 | 250,000 | (500,000) | 0 | (1,868,608) | 68,879,295 |
| Budgeted Expenditures | | | | | | | | | |
| Personnel | 49,408,607 | | | 18,253 | | | 167,375 | 185,628 | 49,594,235 |
| Current Expenses | 11,680,472 | | 794,730 | 3,000 | 250,000 | 44,832 | 202,666 | 1,295,228 | 12,975,700 |
| Capital Outlay | 789,592 | | 55,797 | | | 838,153 | 9,754 | 903,704 | 1,693,296 |
| Total Budgeted Expenses | 61,878,671 | 0 | 850,527 | 21,253 | 250,000 | 882,985 | 379,795 | 2,384,560 | 64,263,231 |
| Ending Fund Balance Reserve | 8,869,232 | (1,618,608) | (850,527) | (21,253) | 0 | (1,382,985) | (379,795) | (4,253,167) | 4,616,065 6.70% |