



March 21, 2016

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 reductions to the beginning fund balance to the actual amount and to provide for budget increases from salary lapse to current expenses due to additional obligations and anticipated contingencies.

Past Actions by the Board

On June 15, 2015, the Board approved the operating budget for the 2015-16 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

Barbara Wills

Recommended Action

Approve the amendment as requested.

EXHIBIT A

Budget Amendment No. 1					
Comparison of Original to Amended Operating Budget 2015-16					
	Approved 15-16 Budget	Adjustment to Actual	General Admin.	Amendment #1	Amended 15-16 Budget
Beginning Fund Balance	6,388,556	(525,246)		(525,246)	5,863,310
Budgeted Revenue					
Tuition & Fees	25,716,486			-	25,716,486
State Support	32,624,553			-	32,624,553
Federal Support	550,000			-	550,000
Other Revenue	507,275			-	507,275
Non-Revenue Sources	1,000,000			-	1,000,000
<u>Total Budgeted Revenue</u>	<u>60,398,314</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>60,398,314</u>
Total Available	66,786,870	(525,246)	0	(525,246)	66,261,624
Budgeted Expenditures					
Personnel	48,734,313		(1,750,000)	(1,750,000)	46,984,313
Current Expenses	12,538,311		1,750,000	1,750,000	14,288,311
Capital Outlay	949,201			-	949,201
<u>Total Budgeted Expenses</u>	<u>62,221,825</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>62,221,825</u>
Ending Fund Balance Reserve	4,565,045	(525,246)	0	(525,246)	4,039,799 6.10%