



October 19, 2009

MEMORANDUM

TO: District Board of Trustees
FROM: William D. Law, Jr., President
SUBJECT: Budget Amendment # 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:

The amendment adjusts the budgeted fund balance to the actual amount, brings forward budget for purchase orders that were open at year end, makes funds available from the fund balance to support the Board-approved DROP buyout option and revises projected revenue based on enrollment growth.

Salient Facts:

Each fiscal year the College's operating budget is approved by the Board of State Colleges. Once approved and executed, any expenditure or commitment exceeding the budgeted amounts are not allowed. Florida rule 6A-14.0716 authorizes the Board to make amendments to the College's operating budget if needed.

Past Actions:

On June 22, 2009, the Board approved the operating budget for the 2009-2010 fiscal year. On August 17, 2009, the Board approved an extended DROP buyout plan for all current DROP participants. This plan was to be funded from the College's fund balance.

Future Actions:

No further action on the part of the Board is necessary for this item.

Funding/Financial Matters:

This item will be funded from the College's fund balance.

Staff Resource:

Teresa Smith

Recommended Action:

Approve the budget amendment as presented.

	Original 09-10 Budget	Amendment #1	Amended 09-10 Budget
Beginning Fund Balance	4,579,281	(686,659)	3,892,622
Budgeted Revenue			
Tuition & Fees	24,294,474	525,000	24,819,474
State Support	27,598,971	-	27,598,971
Federal Support	2,781,123	-	2,781,123
Other Revenue	198,412	-	198,412
Non Revenue Sources	1,000,000	-	1,000,000
<u>Total Budgeted Revenue</u>	<u>55,872,980</u>	<u>525,000</u>	<u>56,397,980</u>
Total Available	60,452,261	(161,659)	60,290,602
Budgeted Expenditures			
Personnel	44,518,232	660,000	45,178,232
Current Expenses	10,981,698	680,528	11,662,226
Capital Outlay	414,455	17	414,472
<u>Total Budgeted Expenses</u>	<u>55,914,385</u>	<u>1,340,545</u>	<u>57,254,930</u>
Ending Fund Balance	4,537,876	(1,502,204)	3,035,672