



April 26, 2011

MEMORANDUM

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

A handwritten signature in blue ink, appearing to be 'JM', is written over the 'FROM' line.

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 transfers budgeted funds from the current operating expense category to the operating capital outlay category. This will provide budgetary authority to purchase capital items related to technology upgrades. There is no net increase or decrease in the budget.

Salient Facts:

Each fiscal year the College's operating budget is submitted to and approved by the Division of Florida Colleges. Any expenditure or commitment exceeding the budgeted amounts is not allowed. Department of Education rule 6A-14.0716 authorizes the Board to make amendments to the College's operating budget, if needed.

Past Actions:

On June 28, 2010, the Board approved the operating budget for the 2010-2011 fiscal year and on November 22, 2010, the Board approved amendment No. 1 to the budget.

Future Actions:

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

Funding/Financial Matters:

There is no net change to the College's budget.

Staff Resource:

Teresa Smith

Recommended Action:

Approve the amendment as presented.

	Original 10-11 Budget	Amendment #1	Amendment #2	Amended 10-11 Budget
Beginning Fund Balance	4,540,000	(111,851)		4,428,149
Budgeted Revenue				
Tuition & Fees	28,870,786			28,870,786
State Support	29,716,900			29,716,900
Federal Support	2,984,383			2,984,383
Other Revenue	430,342			430,342
Non Revenue Sources	150,000			150,000
Total Budgeted Revenue	62,152,411			62,152,411
Total Available	66,692,411	(111,851)		66,580,560
Budgeted Expenditures				
Personnel	48,441,159			48,441,159
Current Expenses	13,493,730	438,740	(400,000)	13,532,470
Capital Outlay	764,455	111,512	400,000	1,275,967
Total Budgeted Expenses	62,699,344	550,252	-	63,249,596
Ending Fund Balance	3,993,067	(662,103)	-	3,330,964