




October 21, 2013

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 state support, reduce the beginning fund balance to the actual amount and bring forward budget for purchase orders and obligations that were open at year end.

Additional adjustments in the current year budget include corresponding increases in General Administration for salary lapse, budget reductions and to provide for contingencies. The amendment also provides for payment of the employer portion of health insurance premiums effective January 1, 2014.

Past Actions by the Board

On June 17, 2013, the Board approved the operating budget for the 2013-2014 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 presented.

EXHIBIT A

<p align="center">Budget Amendment No. 1 Comparison of Original to Amended Operating Budget 2013-14</p>								
	Approved 13-14 Budget	State Support	Adjustment to Actual	Encumbrances 6/30/2013	General Administration	Health Premium	Amendment #1	Amended 13-14 Budget
Beginning Fund Balance	5,653,012		(970,136)				(970,136)	4,682,876
Budgeted Revenue								
Tuition & Fees	29,210,848							29,210,848
State Support	28,320,165	1,614,791					1,614,791	29,934,956
Federal Support	728,151							728,151
Other Revenue	565,516							565,516
Non-Revenue Sources	300,000							300,000
Total Budgeted Revenue	59,124,680	1,614,791	0	0	0	0	1,614,791	60,739,471
Total Available	64,777,692	1,614,791	(970,136)	0	0	0	644,655	65,422,347
Budgeted Expenditures								
Personnel	48,899,509				254,956	98,000	352,956	49,252,465
Current Expenses	10,907,875			1,010,623	130,376		1,140,999	12,048,874
Capital Outlay	677,704			111,888			111,888	789,592
Total Budgeted Expenses	60,485,088	0	0	1,122,511	385,332	98,000	1,605,843	62,090,931
Ending Fund Balance Reserve	4,292,604	1,614,791	(970,136)	(1,122,511)	(385,332)	(98,000)	(1,241,735)	3,331,416 5.1%