



November 15, 2010

M E M O R A N D U M

TO: District Board of Trustees
FROM: Barbara R. Sloan, President *BRS*
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 beginning fund balance to the actual amount and brings forward budget for purchase orders that were open at year end.

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 are 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.

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 amendment as presented.

	Original 10-11 Budget	Amendment #1	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
<u>Total Budgeted Revenue</u>	<u>62,152,411</u>		<u>62,152,411</u>
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	13,932,470
Capital Outlay	764,455	111,512	875,967
<u>Total Budgeted Expenses</u>	<u>62,699,344</u>	<u>550,252</u>	<u>63,249,596</u>
Ending Fund Balance	3,993,067	(647,103)	3,330,964