



June 20, 2023

M E M O R A N D U M

TO: Jim Murdaugh, Ph.D.
President

FROM: Barbara Wills, Ph.D.
Vice President for Administrative Services and Chief Business Officer

SUBJECT: College Operating Budget Amendment for FY 2022-23

Item Description

This amendment to the College's FY 2022-23 Operating Budget is presented for approval.

Overview and Background

Pursuant to State Rule 6A-14.0716, the Board is authorized to make amendments to the College's Operating Budget if needed.

As a result of federal revenues and student tuition exceeding projections, combined with sound expenditure management, the College has experienced an increase in its fund balance.

We present this budget amendment to the Board to allow the College to utilize available fund balance to pay year end expenses such as adjustments to FRS calculations, leave payout obligations, and property insurance payments in the current fiscal year.

Funding/ Financial Implications

By moving funds from the College's fund balance into the operating budget to be expended, this amendment will allow the College to maintain a reasonable fund balance of approximately 10%.

Past Actions by the Board

The College Operating Budget for FY 2022-23 was approved at the June 2022 meeting.

Recommended Action

Approve the College's FY 2022-23 Operating Budget Amendment.

	FY 22-23 Budget	Projections / Adjustments	Amendment #1	Amended FY 22-23 Budget
Budgeted Revenue	\$63,885,563			\$63,885,563
Budgeted Expenses	\$63,885,563		\$10,000,000	\$73,885,563
Beginning Fund Balance		\$11,510,965		\$11,510,965
Projected Revenue		\$70,354,429		\$70,354,429
Projected Expenses		\$63,120,000		\$73,120,000
Projected Ending Fund Balance		\$18,745,394		\$8,745,394