



April 15, 2024

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 2023-24

Item Description

This amendment to the College's FY 2023-24 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 as needed.

As a result of additional federal revenue and increased tuition revenue from a steady growth in student enrollment, the College is projecting an increase in its fund balance.

This budget amendment is presented to the Board in order for the College to utilize these additional funds while maintaining a reasonable fund balance. Without an authorized increase in budgeted expenditures, the College will be unable to obtain the resources to effectively manage and sustain student growth while maximizing student success and institutional effectiveness.

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 2023-24 was approved at the June 2023 meeting.

Recommended Action

Approve the College's FY 2023-24 Operating Budget Amendment #1.

	FY 23-24 Budget	Projected Increase	Amendment #1	Amended FY 23-24 Budget
Beginning Fund Balance	8,745,394			
Budgeted Revenue	72,644,847	4,781,356	5,000,000	77,644,847
Budgeted Expenses	72,644,847		5,000,000	77,644,847
				8,745,394
Projected Revenue		77,426,203		77,426,203
Projected Expenses		72,644,847		77,644,847
Projected Ending Fund Balance		13,526,750		8,526,750