



June 09, 2008

MEMORANDUM

TO: District Board of Trustees
FROM: William D. Law, Jr., President
RE: Budget Amendment # 2 (F. Y. 2008)

Budget amendment two is requested in order to provide the authorization to transfer funds at year end from the Unexpended Current fund to the Capital Improvement Fund. Funds to be transferred will come from unspent budgeted current expenses and will be used to meet future operating capital outlay needs of the College.

The actual amount transferred may be less than the amount budgeted and will not reduce the ending fund balance below the level required to be maintained by law.

Additionally, the Board may designate a portion of fund balance for specific purposes. In order to assure adequate funding for the Learning Commons, the Faculty Sabbatical Program, and the Center for Employee Enrichment, a designation of \$400,000 is requested for these purposes. In order to fund the President's contingency fund, a designation of 1% of budgeted F.Y. 2009 expenditures is requested.

Accordingly, staff has prepared a budget amendment that addresses these issues.

Staff Resources: Teresa Smith

Recommended Action:
Approve the budget amendment.

	<u>FY07-08 Current Budget</u>	<u>Amendment No. 1</u>	<u>FY07-08 Amended Budget</u>
Beginning Fund Balance	\$ 4,858,992	387,724	\$ 5,246,716
Budgeted Revenue:			
Tuition and Fees	19,593,638	(585,267)	19,008,371
Contract Training	1,456,350		1,456,350
State Support	33,591,298	(2,272,248)	31,319,050
Federal Support	597,400		597,400
Sales & Support	51,500		51,500
Other Revenue	2,152,673	(94,500)	2,058,173
Non Revenue Sources	1,925,616	(194,000)	1,731,616
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Total Available	64,227,467	(2,758,291)	61,469,176
Budgeted Expenditures:			
Personnel	46,542,106	(2,276,708)	44,265,398
Current Expenses	11,185,174	961,726	12,146,900
Transfer to Fund 7			
Capital Outlay	<u>1,641,195</u>	<u>(182,736)</u>	<u>1,458,459</u>
Total Budgeted Expenditures	<hr/> 59,368,475	<hr/> (1,497,718)	<hr/> 57,870,757
Ending Fund Balance	\$ 4,858,992	(1,260,573)	\$ 3,598,419