



MIAMI DADE COLLEGE
FINANCIAL PLAN & ANNUAL BUDGET

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Miami Dade College
Office of the District President
300 N.E. Second Avenue
Miami, FL 33132

May 30, 2006

Members of the District Board of Trustees

The Miami Dade College budget for 2006-07 confirms our commitment to student success. Each year, a changing economic and workforce environment confronts the College and our students. Our budget provides the framework for a focused response in support of our students.

Our budget priorities reflect the foundations for institutional and academic growth. Investment in technology, facilities, compensation and staff development, and exemplary new programs are central components. The College's Learning Innovations initiative, encompassing a range of innovative programs and student support efforts, provides an excellent venue for many new projects.

We are committed to the effective use of all our resources. While State funding remains well below our needs, our accomplishments prove time and again that inspiration and effort transcend dollar limitations. This budget maintains a strong fund balance to ensure our stability while supporting several of our most inventive and ambitious new programs.

With the highest facility utilization in the Florida Community College system, we have significant facilities needs to address to adequately meet the demand for our educational services. In 2005-06, we formally expanded from six to eight campuses with the conversion of Hialeah to campus status and the opening of the newly acquired West Campus in the Doral area. Continued construction of the Environmental Science facility at North Campus and PECO planning funding for a Prototype Classroom Building as well as several remodeling and renovation projects College-wide are also expected to help address the College's needs.

For our students and the larger community, we also look forward to another year of sponsorship of the Miami International Film Festival, the Miami Book Fair International and to hosting a variety of unique and extraordinary artistic performances and speakers.

Internally, our Enrollment Management program continues to develop a comprehensive approach to recruitment and retention. We will also exert a renewed emphasis on securing external funding and grants.

Our focus is on student access. This budget provides a thoughtful, comprehensive approach, inclusive of each key aspect of support. With our strategic goals clearly addressed, we continue to build one of higher education's finest learning environments.

Sincerely,

A handwritten signature in black ink, appearing to read 'Eduardo J. Padrón', with a large, sweeping flourish at the end.

Eduardo J. Padrón

MISSION

The mission of Miami Dade College is to provide accessible, affordable, high-quality education by keeping the learner's needs at the center of decision-making and working in partnership with its dynamic, multi-cultural community.

VISION

Miami Dade College is committed to being a college of excellence, renowned for its:

- Satisfied, well-prepared students who, through their extraordinarily positive experience at MDC, have acquired the needed knowledge and skills to be successful in their ongoing academic and career pursuits;
- Empowered employees working within an environment that encourages creativity, risk-taking and accountability, who apply their individual and collective talents to fulfill the College's mission;
- Highly supportive community that recognizes the significant impact of MDC's educational and training programs; and
- Effective use of adequate resources to enable programs to flourish and the talents of people to emerge.

CURRENT FUNDS—UNRESTRICTED (FUND I)

- State and Local Government revenues will increase by \$21.0 million or 12.9% from prior year, principally due to improved economic activity State-wide and a favorable allocation within the community college system.
- Decreased Revenue from Student Fees of \$3.6 million is primarily a result of a projected 1.8% shortfall from 2005-06 credit enrollment coupled with a further 4.0% reduction assumption for the 2006-07 Plan. The negative impact of declining enrollment on tuition and non-resident fees is partially offset by a 3.0% fee rate increase.
- Increases in State revenues partially offset by the decrease in student fees, help compensate for increased budgets in the areas of:
 - 4.0% Salary Increase \$6.3 million
 - Retirement Benefits \$3.4 million
 - Utilities \$2.1 million
 - Property & Liability Insurance \$0.7 million
 - Medical and Dental Benefits \$0.3 million
- Strategic Initiative funding of \$6.4 million will support Collegewide efforts in areas such as:
 - Establishment of two new campuses
 - Honors College
 - Learning Innovations
 - Student Financial Assistance
 - Student Recruitment, Advisement & Retention
 - New Program Development & Continuation
 - Collegewide Capital and Facilities Projects
 - Campus-based initiatives
 - Enrollment Management, Advertising and Marketing
- A Contingency budget of 1.5% of total revenue is established to protect the College from unanticipated revenue shortfalls or emergency needs.

CURRENT FUNDS—RESTRICTED (FUND II)

- Total Federal and State Grant and Contract revenue is budgeted at \$24.6 million, an increase of \$1.1 million versus prior year budget, primarily due to anticipated higher REVEST and Adult Education GED / VESOL contracts.
- Student activities, including athletics, are budgeted at \$1.6 million and are coupled with \$3.3 million of Strategic Initiative funding for Collegewide Student Services oriented projects.

FINANCIAL HIGHLIGHTS

2006-2007

AUXILIARY FUNDS (FUND III)

- Net income from auxiliary enterprise operations, most notably bookstore and foodservice operations, is expected to be \$2.9 million for 2006-07. These funds and prior accumulated fund balance are unrestricted and available to support broader College initiatives. As such, the budget includes a transfer-out of \$3.0 million to support the operating budget (Fund I).

LOAN AND ENDOWMENT FUNDS (FUND IV)

- Total revenues for Loan & Endowment funds, partially comprised of the planned \$9.5 million draw from the Community Endowment, total \$23.7 million for 2006-07.
- The projected invested balance of the Community Endowment is expected to stand at approximately \$113.4 million as of June 30, 2006, in excess of the \$94.0 million originally raised by the tax referendum, even after life-to-date draws by the College of \$109.5 million.

SCHOLARSHIP FUNDS (FUND V)

- Total Federal, State, Institutional and Private Scholarship fund revenue is budgeted at \$96.6 million, a decrease of \$10.9 million from prior year, due to the impact of the anticipated enrollment reductions on Federal Pell Grant awards.

UNEXPENDED PLANT FUNDS (FUND VII)

- State PECO funding will be \$45.5 million, an increase of \$14.6 million over 2005-06. A transfer of \$9.5 million is budgeted from the Community Endowment into Fund VII, for the purposes of requesting State Facility Enhancement Challenge Grant Matching funds for the fourth consecutive year.
- Capital Improvement fees are budgeted to generate \$6.5 million to fund Strategic Initiatives for capital and facilities needs.
- A provisional Transfer-In of \$2.8 million from Current Funds-Unrestricted (Fund I) is budgeted to fund Strategic Initiatives for capital and facilities needs.

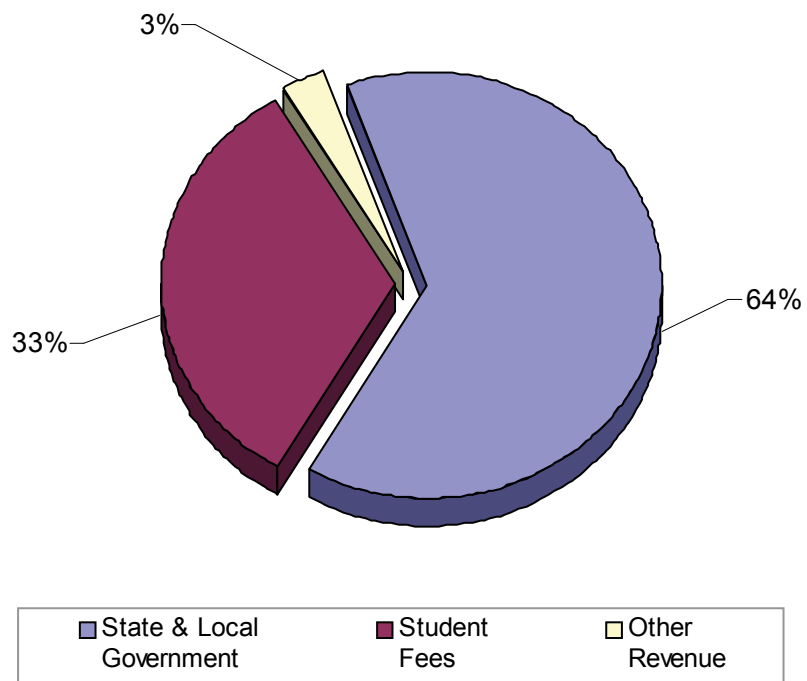
IN SUMMARY

- While the College will experience an increase in State unrestricted funding for the 2006-07 fiscal year, the combination of mildly declining enrollment and expectations of lesser future year State funding increases are expected to challenge the College financially in this and future years. Therefore, the College will continue to develop new revenue sources and aggressively contain costs so that we can deliver continued excellence in service to our students and community, while maintaining a prudently conservative budgetary stance to address the realities of immediate and future needs.

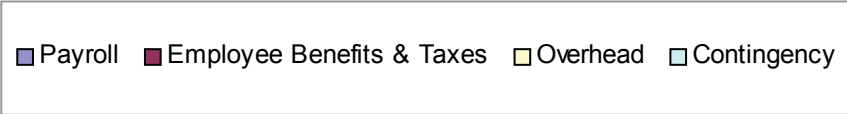
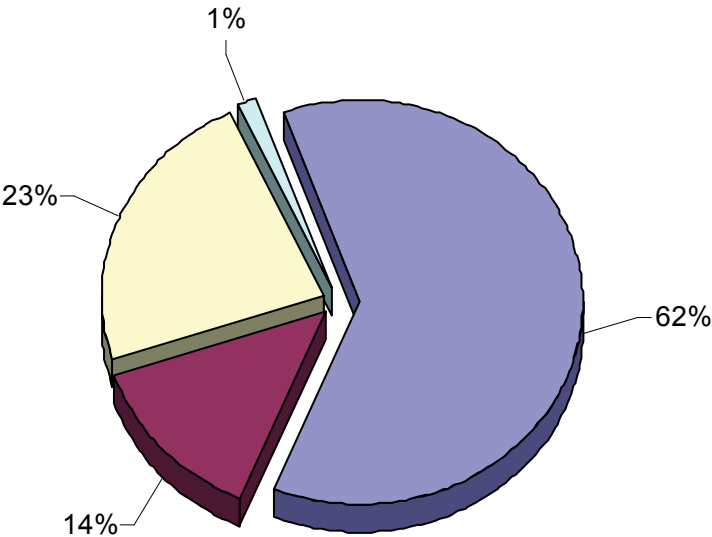
SOURCES & USES BY FUND CATEGORY
2006-2007

FUNDS	Beginning Fund Balance	Revenues & Transfers-In	Expenditures & Transfers-Out	Ending Fund Balance	Expenditures & Fund Balance
Current Unrestricted - I	\$ 27,445,771	\$ 285,921,369	\$ 291,431,441	\$ 21,935,699	\$ 313,367,140
Current Restricted - II	1,975,228	33,594,142	34,495,113	1,074,257	35,569,370
Auxiliary - III	15,181,059	5,596,478	6,537,126	14,240,411	20,777,537
Loan & Endowment - IV	127,166,340	23,713,000	24,392,850	126,486,490	150,879,340
Scholarship - V Federal & State Support Institutional & Private Support	348,904	96,587,516	96,936,420	--	96,936,420
Agency - VI	--	101,590	101,590	--	101,590
Unexpended Plant Fund - VII	95,406,462	80,957,462	176,363,924	--	176,363,924
Retirement of Indebtedness - VIII	204,267	1,350,670	1,372,469	182,468	1,554,937
Total	\$ 267,728,031	\$ 527,822,227	\$ 631,630,933	\$ 163,919,325	\$ 795,550,258

Where does the money come from?

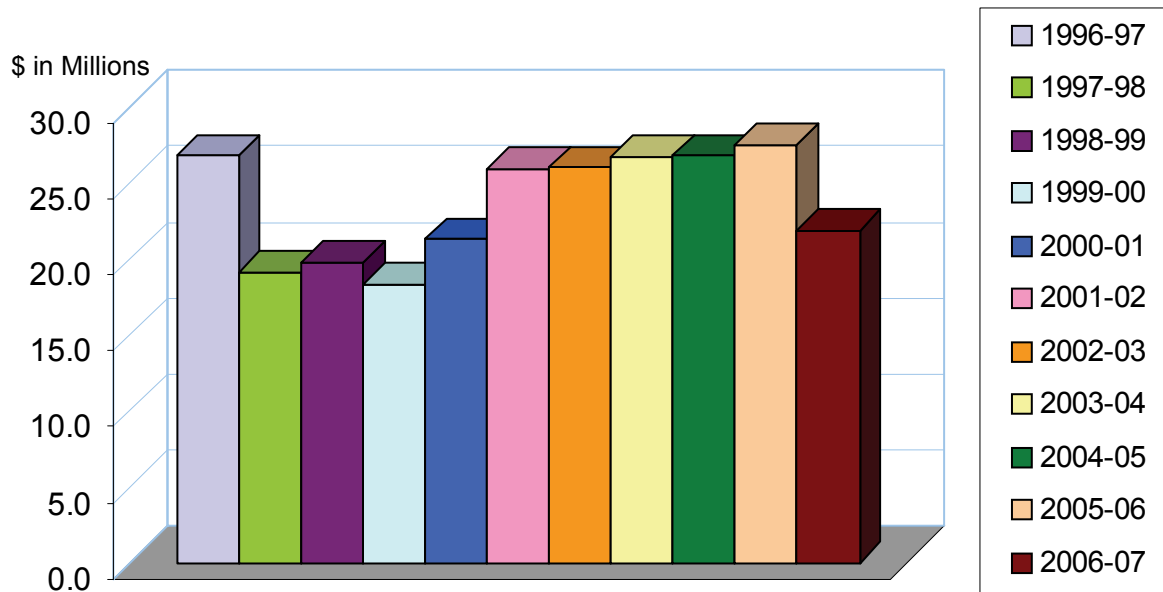


Where does the money go?

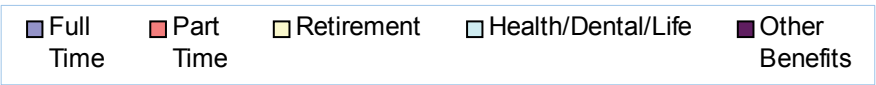
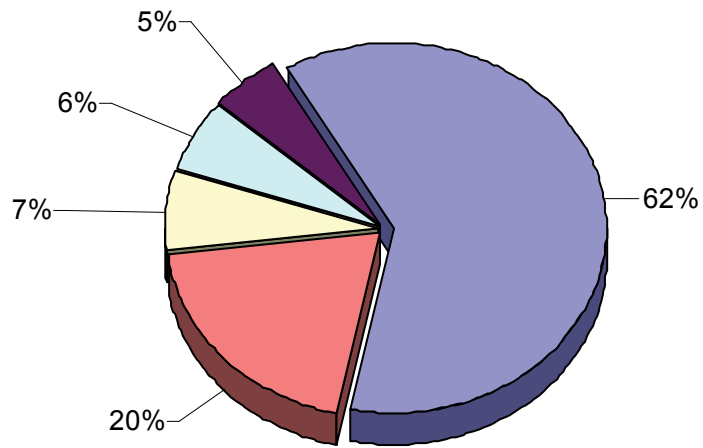


COMPARISON OF ENDING FUND BALANCE 2006-2007

1996-97 to 2006-07



PERCENTAGE OF TOTAL COMPENSATION
2006-2007



ANALYSIS OF CHANGES TO CURRENT FUNDS—UNRESTRICTED

2006-2007

ANALYSIS OF FUND BALANCE:

The projected unallocated ending fund balance for June 30, 2006 is \$27,445,771, or 9.5% of the projected 2005-06 revenue. The budgeted fund balance for June 30, 2007 is set at 7.0% of revenue available or \$21,935,700, recognizing that internal controls over expenditures will result in some residual, unexpended budgets at year-end, increasing actual fund balance slightly.

ANALYSIS OF REVENUE:

State Revenue: The College's State General Revenue funds will increase by \$21,000,012 versus the 2005-06 budget.

<u>2005-06</u>	<u>2006-07</u>
\$159,755,607	\$180,755,619

Total funding for the New World School of the Arts (NWSA) is \$5,577,863, comprised of Miami Dade College's contribution of \$3,105,119 and contributions from the State (\$1,128,445), Miami Dade County Public Schools (\$844,299), and the University of Florida (\$500,000). Except for the contribution by MDC, which increased by \$441,924, the other contributors kept their support at essentially the same level.

Student Fees*: Student fees are budgeted at \$94,913,006, a decrease of \$3,609,817, or 3.7% from the 2005-06 budget. This is due primarily to a declining enrollment experienced in 2005-06 plus a 4.0% reduction planned for 2006-07, partially offset by a 3.0% increase in College credit tuition and a 2.5% increase in Vocational credit program fees. College and Vocational credit enrollment is planned at 1,270,351 credits versus 1,333,130 for the 2005-06 budget.

**Note: Student services/activity fees, financial aid fees, and capital improvement fees are recorded in other funds. See Exhibits B, E and G.*

Interest Income: Interest Income is budgeted at \$2,000,000, the same amount as the 2005-06 budget.

Transfers in from Auxiliary Funds: The amount budgeted is \$3,000,000, and is derived from the profits generated from auxiliary enterprises, such as the bookstore and vending operations. See Exhibit C.

Indirect Cost From Grants: Indirect Cost from Federal Grants is budgeted at \$1,200,000, the same amount as the 2005-06 budget.

Other Revenue: This budget is derived primarily from receipts from the rental of facilities, and from other miscellaneous revenue and is budgeted to decrease by \$120,000 versus 2005-06.

ANALYSIS OF BUDGETED EXPENDITURES:

Payroll and Benefits: Payroll and Benefits expense is budgeted at an overall increase of \$11,242,399 versus the 2005-06 budget due to the cost of providing for salary increases and continued increases in healthcare and pension expenses. The decline in part-time employees is primarily due to lower expenditures for adjunct faculty due to declining enrollment.

Total Overhead: Total Overhead expense, including the Collegewide Contingency provision, is budgeted at \$70,882,857, an increase of \$5,464,387 from the 2005-06 budget, as detailed in the budget line items below:

Travel: Travel is budgeted at essentially the same level as the 2005-06 budget.

Freight and Postage: Freight and Postage is budgeted \$24,936 above the 2005-06 budget.

Telecommunications: Telecommunications reflects the cost of carrier charges associated with local and long distance telephone usage and access, and the cost of cellular phones and pagers. This item is \$300,000 below the 2005-06 budget reflecting reduced carrier costs negotiated in recent years.

Printing: Printing is the cost of externally processed services such as duplicating, development of prints, photography printing, typesetting business cards and memo pads. This expense is budgeted at a reduction of \$6,756 versus 2005-06.

Repairs, Maintenance & Supplies: Repairs, Maintenance & Supplies are costs associated with repairing and maintaining grounds, buildings and equipment and the cost of related service contracts. This expense is budgeted to decrease by \$47,715 from the 2005-06 budget.

Rentals & Leases: Rentals & Leases reflects the cost of leasing buildings and equipment other than postage meters and cars associated with employee travel. It is budgeted \$558,917 above the 2005-06 budget due primarily to annual cost increases for leased space to support several Campuses.

Insurance: Insurance is the cost associated with Consortium participation and other coverages, and reflects an increase of \$717,965 from the 2005-06 budget, due primarily to continuing rate increases that result from the aftermath of the 2004 and 2005 Florida hurricane seasons.

Utilities: Utilities are budgeted \$2,088,771 above the 2005-06 budget due primarily to significantly increased rates for electricity and natural gas.

Advertising and Other Contracted Services: Advertising and Other Contracted Services consists of advertising and services where specific contracts are executed. They also include delivery of instructional and non-instructional employment services by outside agencies and institutional memberships. This expense is budgeted to increase by \$957,467 from the 2005-06 budget level to support several new marketing initiatives.

Professional & Legal Fees: Professional & Legal Fees includes consultants, legal, honoraria, banking, and other professional fees and is budgeted at the same level as the 2005-06 year.

Materials and Supplies – Educational/Office: Materials and Supplies – Educational/Office is budgeted at an increase of \$472,989 from the 2005-06 budget primarily reflecting the increased cost of paper and other commodity products.

Transfers-Out: Transfers-Out consists of monies transferred to the Current Fund—Restricted for the Institutional Matching requirement for the Federal Work Study Program, to the Scholarship Fund for the cost of employee and employee dependent student fee coverage for credits taken at the College and to the Unexpended Plant Fund to support initiatives. This item is budgeted to increase by \$54,000 from the 2005-06 budget, reflecting an increase for transfers to the Scholarship Fund.

ANALYSIS OF CHANGES TO CURRENT FUNDS—UNRESTRICTED

2006-2007

Other Expense: Other Expense is comprised of budgets not included in the above categories. These include, library periodicals, library subscriptions, library videodiscs, bad debt write-offs, bank charges, unemployment compensation, uninsured losses, fee waivers, and other miscellaneous expenses and is budgeted at \$61,500 above the 2005-06 budget.

Capital Equipment: Capital Equipment includes Educational, Office and Computer equipment and furniture valued in excess of \$750. Library books, microfilm and tapes are included in this budget, which is budgeted \$624,090 above the 2005-06 budget, due principally to the establishment of a set budget for vehicle replacement.

Collegewide Contingency: Collegewide Contingency is budgeted at a fixed 1.5% of total 2006-07 revenues.

Acct	2005-06 ORIGINAL BUDGET	2006-07 PROPOSED BUDGET	2006-07 OVER/(UNDER) 2005-06 BUDGET	2006-07 % OVER / (UNDER) 2005-06	
Beginning Fund Balance	\$ 26,754,180	\$ 27,445,771	\$ 691,591	2.6%	
REVENUES					
STATE & LOCAL GOVERNMENT					
421	General Revenue - CCPF	141,217,130	159,019,031	17,801,901	12.6
426	General Revenue - Lottery	16,174,640	19,239,816	3,065,176	19.0
421	General Revenue - PBB	2,363,837	2,496,772	132,935	5.6
	SUB-TOTAL - GENERAL REVENUE	159,755,607	180,755,619	21,000,012	13.1
416/427	NWSA-State GR, UF & DCPS	2,470,244	2,472,744	2,500	0.1
422/429	Other State Government	70,000	70,000	-	0.0
	TOTAL STATE & LOCAL GOVERNMENT	162,295,851	183,298,363	21,002,512	12.9
401-409	Student Fees	98,522,823	94,913,006	(3,609,817)	(3.7)
481	Interest Income	2,000,000	2,000,000	-	0.0
492	Transfer In from Auxiliary (Fund 3)	3,000,000	3,000,000	-	0.0
439	Indirect Cost From Grants	1,200,000	1,200,000	-	0.0
444/64/87/9	Other Revenue	1,630,000	1,510,000	(120,000)	(7.4)
	TOTAL STUDENT FEES & OTHER	106,352,823	102,623,006	(3,729,817)	(3.5)
	TOTAL REVENUE	268,648,674	285,921,369	17,272,695	6.4
	TOTAL FUNDS AVAILABLE	\$ 295,402,854	\$ 313,367,140	\$ 17,964,286	6.1
EXPENDITURES					
PAYROLL & BENEFITS					
510-541,x535	Full-Time Employees	\$ 129,656,929	\$ 136,819,554	\$ 7,162,625	5.5
545-580, 535	Part-Time Employees	44,056,574	43,916,864	(139,710)	(0.3)
592	Pension	10,819,450	14,191,191	3,371,741	31.2
597	Health & Dental	13,592,144	13,890,441	298,297	2.2
591/598	Payroll Tax & Other Benefits	11,181,088	11,730,534	549,446	4.9
	TOTAL PAYROLL & BENEFITS	209,306,185	220,548,584	11,242,399	5.4
	Memo: % of Total Expenditures	76.2%	75.7%		
OVERHEAD EXPENSE					
605	Travel	1,049,741	1,048,874	(867)	(0.1)
610	Freight & Postage	1,115,167	1,140,103	24,936	2.2
615	Telecommunications	1,896,975	1,596,975	(300,000)	(15.8)
620	Printing	1,084,788	1,078,032	(6,756)	(0.6)
625/660	Repairs, Maintenance & Supplies	10,746,503	10,698,788	(47,715)	(0.4)
630	Rentals & Leases	1,831,530	2,390,447	558,917	30.5
635	Insurance	5,236,972	5,954,937	717,965	13.7
640	Utilities	8,810,109	10,898,880	2,088,771	23.7
645	Advertising & Other Contracted Services	7,703,647	8,661,114	957,467	12.4
650	Professional & Legal Fees	2,171,679	2,171,679	-	0.0
655/7/65	Materials & Supplies - Educational/Office	12,552,630	13,025,619	472,989	3.8
692	Transfers-Out	3,288,500	3,342,500	54,000	1.6
670/80/95	Other Expense	1,817,647	1,879,147	61,500	3.4
700	Capital Equipment	2,082,851	2,706,941	624,090	30.0
790	Collegewide Contingency	4,029,730	4,288,821	259,090	6.4
	TOTAL OVERHEAD EXPENSE	65,418,469	70,882,857	5,464,387	8.4
	TOTAL EXPENDITURES	\$ 274,724,654	\$ 291,431,441	\$ 16,706,786	6.1
	Ending/Budgeted Fund Balance @ 7%	20,678,200	21,935,700		
	(Deficit) / Surplus	\$ 0	\$ 0		

BEGINNING FUND BALANCE		\$ 1,975,228
REVENUES		
Federal Grants and Contracts		
Federal Work-Study	\$ 2,782,367	
Carl D. Perkins Vocational Education Act	4,567,917	
Refugee / Entrant Vocational Education Services and Training (R.E.V.E.S.T.)	6,000,100	
Other Federal Grants and Contracts	<u>5,068,427</u>	
Total Federal Grants and Contracts		\$ 18,418,811
State Grants and Contracts		
Florida Work Experience	\$ 636,388	
Adult Education GED / VESOL	1,700,000	
State Baccalaureate Program Funding	906,960	
State Public Safety Program Funding	211,624	
Teaching Program	88,422	
Miami Film Festival	50,000	
Creole Literacy Program	50,000	
Jobs for Florida's Future	127,688	
Other State Grants and Contracts	<u>2,394,136</u>	
Total State Grants and Contracts		\$ 6,165,218
Local Government Support		538,000
Testing Fees		70,000
Student Activity/Service Fees		7,242,345
Gifts, Private Grants, and Contracts		580,000
Baccalaureate—Education Program Fees		459,950
Baccalaureate—Public Safety Program Fees		107,318
Transfers-In (from Fund I for FWS)		<u>12,500</u>
TOTAL REVENUES		<u>\$ 33,594,142</u>
TOTAL REVENUES AND BEGINNING FUND BALANCE		<u>\$ 35,569,370</u>
EXPENDITURES		
Grants and Contracts		
Salaries	\$ 12,210,843	
Employee Benefits	2,807,493	
Contractual Services	714,475	
Material & Supplies	1,209,771	
Travel	228,364	
Capital Outlay	1,663,799	
Indirect Cost Recovered	553,941	
Other Expenses	<u>5,277,258</u>	
TOTAL EXPENDITURES FOR GRANTS AND CONTRACTS		\$ 24,665,945
Baccalaureate—Education Program - Current Year		1,366,910
Baccalaureate—Public Safety Program - Current Year		318,942
Student Activity/Service Expenditures		8,143,316
ENDING FUND BALANCE		<u>1,074,257</u>
TOTAL EXPENDITURES AND ENDING FUND BALANCE		<u>\$ 35,569,370</u>

STUDENT ACTIVITY/SERVICE BUDGET

2006-2007

BEGINNING FUND BALANCE		\$ 1,975,228
REVENUES		
Student Activity/Service Fees		7,242,345
TOTAL REVENUES AND BEGINNING FUND BALANCE		<u>\$ 9,217,573</u>
 EXPENDITURES		
Athletic		
Amount carried forward	\$ -	
2006-07 Allocation	375,000	
Travel to Regional, State or National Meetings	<u>25,000</u>	
Total Athletic Expenditures		\$ 400,000
Non-Athletic		
Amount carried forward	\$ -	
2006-07 Allocation	1,218,316	
Travel to Regional, State or National Meetings	<u>25,000</u>	
Total Non-Athletic Expenditures		1,243,316
Enhanced Student Services-related Support		3,250,000
2006-07 Budget Initiatives for Student Services		<u>3,250,000</u>
TOTAL EXPENDITURES		\$ 8,143,316
ENDING FUND BALANCE		1,074,257
TOTAL EXPENDITURES, RESERVE AND ENDING FUND BALANCE		<u>\$ 9,217,573</u>

AUXILIARY FUNDS

EXHIBIT C

2006-2007

	Bookstore	Food Services Cafeterias	Vending	Law Enforcement Testing	Assess- ment Center	Back- ground Checks	Day Care Centers	Testing	Other Auxiliary Services	Total Budget
BEGINNING FUND BALANCE										\$ 15,181,059
REVENUES										
Sales	\$ 2,300,000	\$ 40,000	\$ 550,000	\$ -	\$ -	\$ -	\$ 831,215	\$ 251,608	\$ -	\$ 3,141,608
Commissions					758,591	96,140				1,685,946
Fees from Operations				150,000						150,000
Income from Other Services									5,300	5,300
Drama Dept Ticket Sales									4,500	4,500
Fire Live Training Facility									80,000	80,000
Meed Program									5,000	5,000
Product Royalties									6,324	6,324
Prometeo									41,600	41,600
SJSA Preadmission									11,200	11,200
Tower Theater									85,000	85,000
Vision Care									80,000	80,000
Wireless Communications										
TOTAL REVENUES	2,300,000	40,000	550,000	150,000	758,591	96,140	831,215	251,608	318,924	5,296,478
Operating Expenses										
Personnel Cost				134,275	578,135		660,469	134,235	92,298	1,599,412
Other Expenses		20,000	50,000	15,725	180,456	81,140	170,746	108,533	140,626	767,226
Capital Outlay		20,000				15,000		8,840	1,000	44,840
TOTAL OPERATING EXPENSES	-	40,000	50,000	150,000	758,591	96,140	831,215	251,608	233,924	2,411,478
NET INCOME FROM OPERATIONS	\$ 2,300,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000	\$ 2,885,000
OTHER ADDITIONS AND DEDUCTIONS										
Interest Income										300,000
Auxiliary Services Administration										(625,648)
Transfer to Fund I										(3,000,000)
MDC Foundation Support										(500,000)
TOTAL										\$ (940,648)
ENDING FUND BALANCE										\$ 14,240,411

BEGINNING FUND BALANCE		\$ 127,166,340
REVENUES & FUND SOURCES		
Perkins Loans Program		
Federal Capital Contribution (FCC)	\$ -	
Institutional Capital Contribution (ICC) Transfer-In	-	
Proceeds from Loan Repayments	1,900,000	
Interest & Penalties	<u>813,000</u>	
Total Funds Available for Perkins Loans Program		\$ 2,713,000
Student Short-Term Loans		
Fee Coverage	\$ 4,500,000	
Books	<u>7,000,000</u>	
Total Funds Available for Student Short-Term Loans		11,500,000
Community Endowment Income		<u>9,500,000</u>
TOTAL REVENUES		<u>23,713,000</u>
TOTAL REVENUES, FUND SOURCES & BEGINNING FUND BALANCE		<u>\$ 150,879,340</u>
EXPENDITURES		
Perkins Loans Disbursed to Students		\$ 2,300,000
Perkins Loans Related Expenditures		
Perkins Loans Payroll Related Expenditures	\$ 188,936	
Other Perkins Loans Related Expenditures	903,914	
Administrative Cost Allowance Expenditures	<u>-</u>	
		1,092,850
Student Short-Term & Book Loans		
Fee Coverage	\$ 4,500,000	
Book Loans	<u>7,000,000</u>	
Total Student Short-Term & Book Loans		<u>11,500,000</u>
TOTAL EXPENDITURES		\$ 14,892,850
OTHER DEDUCTIONS		
Community Endowment Income Transferred to Unexpended Plant Funds		9,500,000
ENDING FUND BALANCE		<u>126,486,490</u>
TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE		<u>\$ 150,879,340</u>

SCHOLARSHIP FUNDS
2006-2007

EXHIBIT E

BEGINNING FUND BALANCE		\$	348,904
REVENUES & FUND SOURCES			
Total Federal Grants and Contracts	\$	77,463,881	
Total State Scholarship Programs		12,228,460	
Total Institutional Funds		4,148,059	
Total Private Contributions		2,217,116	
Transfers In Current Funds - Unrestricted		<u>530,000</u>	
Total Federal, State and Institutional Revenues			<u>96,587,516</u>
TOTAL REVENUES, FUND SOURCES & BEGINNING FUND BALANCE			<u>\$ 96,936,420</u>
EXPENDITURES			
Total Federal Program Expenditures	\$	77,310,046	
Total State Scholarship Programs		12,228,460	
Total Institutional Financial Aid Programs		7,094,079	
Total Other Deductions		<u>153,835</u>	
TOTAL EXPENDITURES			\$ 96,786,420
CONTINGENCY			150,000
ENDING FUND BALANCE			<u>--</u>
TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE			<u>\$ 96,936,420</u>

BEGINNING FUND BALANCE		\$	-
REVENUES			
Federal Grants and Contracts			
Federal Pell Grant	\$	75,000,000	
Federal Pell Grant Administrative Allowance		153,835	
Federal Supplemental Educational Opportunity Grant		<u>2,310,046</u>	
Total Federal Grants and Contracts			77,463,881
State Scholarship Programs			
Florida Student Assistant Grant (FSAG)	\$	8,601,344	
Prior Year Carry Forward Budget (1)		17,116	
Scholarship Matching Program, Wolfson Sr. State Matching (1)		2,200,000	
Financial Aid Trust Funds (Bright Futures)		1,400,000	
Other State Funded Grants & Contracts		<u>10,000</u>	
			<u>12,228,460</u>
TOTAL FEDERAL AND STATE REVENUES		\$	<u>89,692,341</u>
EXPENDITURES			
Federal Financial Aid Awards			
Federal Pell Grant	\$	75,000,000	
Federal Supplemental Educational Opportunity Grant		<u>2,310,046</u>	
Total Federal Program Expenditures			\$ 77,310,046
State Scholarship Programs			
Florida Student Assistant Grant (FSAG)	\$	8,601,344	
Scholarship Matching Program		2,217,116	
Financial Aid Trust Funds (Bright Futures)		1,400,000	
Other State Funded Grants & Contracts		<u>10,000</u>	
			12,228,460
Other Deductions			
Federal Pell Grant Administrative Allowance Transferred to Current Funds - Unrestricted	\$	<u>153,835</u>	153,835
ENDING FUND BALANCE			<u>-</u>
TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE		\$	<u>89,692,341</u>

(1) The \$17,116 prior year's rollover budget and the \$2,200,000 current year's budget are a portion of the approximately \$6,859,540 Wolfson Sr. State scholarship matching funds in the Foundation's Scholarship account. The \$6,859,540 consists of \$3,049,454 prior years' accumulations and \$3,810,086 current year's State matching funds.

BEGINNING FUND BALANCE (1)		\$ 348,904
REVENUES		
Institutional Funds		
Student Financial Aid Fees		
Credit Programs	\$ 3,985,309	
Workforce Development Programs	<u>162,750</u>	
Total Institutional Funds		4,148,059
Private Contributions		
Prior Year Carry Forward Budget (2)	\$ 17,116	
Scholarship Matching Program, Wolfson Sr. Prior Contributions (2)	<u>2,200,000</u>	
Total Private Contributions		2,217,116
TRANSFERS FROM OTHER FUNDS		
Current Funds - Unrestricted		<u>530,000</u>
TOTAL REVENUES, TRANSFERS-IN, AND BEGINNING FUND BALANCE		<u>\$ 7,244,079</u>
EXPENDITURES		
Institutional Financial Aid Programs	\$ 3,943,064	
Scholarship Matching Program	2,217,116	
Employee and Dependent Education Grant	450,000	
Vocational Scholarship	243,899	
New World School of the Arts	160,000	
Special Scholarships	<u>80,000</u>	
TOTAL EXPENDITURES		\$ 7,094,079
CONTINGENCY		150,000
ENDING FUND BALANCE		<u>-</u>
TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE		<u>\$ 7,244,079</u>

(1) Fund Balance does not include \$3,729,661 of prior years' Wolfson Sr. contributions.

(2) The \$17,116 prior year's rollover budget and the \$2,200,000 current year's budget are a portion of the approximately \$6,859,540 prior years' accumulated Wolfson Sr. contributions in the Foundation's Scholarship account.

RECEIPTS

Louis Wolfson / Media History Center	\$ <u>101,590</u>
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TOTAL RECEIPTS	\$ <u>101,590</u>
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DISBURSEMENTS

Payroll & Benefits	\$ <u>101,590</u>
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TOTAL DISBURSEMENTS	\$ <u>101,590</u>
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UNEXPENDED PLANT FUNDS

EXHIBIT G

2006-2007

BEGINNING FUND BALANCE		\$ 174,268,166
Less Committed Funds		<u>(78,861,704)</u>
BEGINNING FUND BALANCE (NOT COMMITTED)		\$ 95,406,462
REVENUES		
Public Education Capital Outlay (PECO) (1)	\$ 45,462,130	
Capital Improvement/Building Fees (2)	6,471,512	
Transfer-In (From Fund 1)	2,800,000	
Transfer-In (From Fund 4)	9,500,000	
Facility Enhancement Challenge Grant Matching Funds	9,500,000	
SYD Maintenance & Repairs	4,253,709	
Capital Outlay/Debt Service - Def. Maint., State	430,150	
Interest Income	<u>2,539,961</u>	
TOTAL REVENUES		<u>80,957,462</u>
TOTAL REVENUES AND BEGINNING FUND BALANCE (NOT COMMITTED)		<u>\$ 176,363,924</u>
EXPENDITURES		
Land & Fac Acquisition/Remodeling - West	\$ 4,500,000	
Ren/Rem - Collegewide	12,508,904	
Rem/Ren Labs/Classrooms-Wolfson	5,413,959	
Rem/Ren w/Addition - North Swim Complex	2,500,000	
Rem/Ren Life-Safety Handrails & Fire Corrections	2,000,000	
Prototype Classroom Facility Phase I - Collegewide	8,000,000	
Wolfson Freedom Tower	2,000,000	
Criminal Justice Center & Env. Science Bldg - North	7,039,267	
Adjacent Land Acquisition-Collegewide	1,500,000	
SYD Maintenance & Repairs	4,253,709	
2005-2006 Budget Initiatives	10,000,000	
Future Use - Capital/Facilities	<u>116,648,085</u>	
TOTAL EXPENDITURES		<u>\$ 176,363,924</u>
ENDING FUND BALANCE		<u>\$ -</u>
TOTAL EXPENDITURES AND ENDING FUND BALANCE		<u>\$ 176,363,924</u>

(1) See Exhibit G3

(2) Some fees may not be budgeted as current year expenditures.

	TECHNOLOGY FEES	CAP IMPROV/ BUILD. FEES	LOCAL	LOCAL FACILITIES	FACILITY ENHANCEMENT CHLG. CRT.	PECO* ALLOCATIONS	STATE - SUM OF THE DIGITS ALL.	STATE CAP OUTL/ DEBT SERV.	STATE SBE BONDS	STATE DEFERRED MAINT.	OTHER STATE & LOCAL FUNDS	FEDERAL FUNDS	TOTAL
BEGINNING FUND BALANCE	\$ 11,825,887	\$ 10,032,501	\$ 32,459,889	\$ 358,571	\$ 28,958,536	\$ 72,295,042	\$ 5,091,187	\$ 6,918,590	\$ 3,052,219	\$ 535,483	\$ 1,854,715	\$ 1,095,645	\$ 174,268,166
Less Committed Funds			27,500	88,095		72,295,042	5,091,187			303,904	1,031,396	24,580,31	78,861,704
Beg. Fund Balance (Not Committed)	11,825,887	10,032,501	32,432,389	270,476	28,958,536			6,918,590	3,052,219	231,579	623,319	1,060,965	95,406,462
Plus:													
Revenues		6,471,512	2,800,000		19,000,000	45,462,130	4,253,709	430,150					78,417,501
Interest Income	381,854	278,715	912,863	23,840	41,1837	30,628	17,795	223,385	159,816	17,289	51,736	30,203	2,539,961
TOTAL FUNDS AVAILABLE	12,207,741	16,782,728	36,145,252	294,316	48,370,373	45,492,758	4,271,504	7,572,125	3,212,035	248,868	675,055	1,091,168	176,363,924
BUDGETED EXPENDITURES													
Ren/Rem Life-Safety Handrails & Fire Corrections						2,000,000							2,000,000
Ren/Rem - Collegewide						12,508,904							12,508,904
Rem/Rem Labs/Clisrms - Wolfson						5,413,959							5,413,959
Prototype Classroom Facility Phase I - Collegewide						8,000,000							8,000,000
Rem/Rem - North Swim Complex						2,500,000							2,500,000
Crim. Jstr/EW Sci Bldg - North						7,039,267							7,039,267
Wolfson Freedom Tower						2,000,000							2,000,000
Land & Fac Acq w/ Remodelling - West						4,500,000							4,500,000
Land & Fac Acquisition Collegewide						1,500,000							1,500,000
SYD Maintenance & Repairs							4,253,709						3,190,282
2006-07 Budget Initiatives	5,000,000	5,000,000											10,000,000
Future Use - Capital/ Facilities	7,207,741	11,782,728	36,145,252	294,316	48,370,373	30,628	17,795	7,572,125	3,212,035	248,868	675,055	1,091,168	116,648,085
TOTAL EXPENDITURES	12,207,741	16,782,728	36,145,252	294,316	48,370,373	45,492,758	4,271,504	7,572,125	3,212,035	248,868	675,055	1,091,168	176,363,924
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FOR ANALYSIS OF PECO ALLOCATIONS SEE EXHIBITS G2 AND G3.

PECO ALLOCATIONS & EXPENDITURES

EXHIBIT G2

2006-2007

	FY 2001-02	FY 2002-03	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	TOTAL
BEGINNING FUND BALANCE	\$ 3,516,336	\$ 486,213	\$ 11,208,377	\$ 30,093,465	\$ 26,990,651	\$	\$ 72,295,042
REVENUES							
2006-2007 PECO Allocations	11,819	3,969	32	14,808	-	45,462,130	45,462,130
Interest Income							30,628
TOTAL REVENUES							
AND BEGINNING FUND BALANCE	3,528,155	490,182	11,208,409	30,108,273	26,990,651	45,462,130	117,787,800
EXPENDITURES							
IAC Phase II							-
Land & Fac Acquisition /Remodeling - West					751,884	4,500,000	5,251,884
Wolfson Freedom Tower						2,000,000	2,000,000
Ren/Rem Collegewide	1,336,442	490,182	865,830	1,334,609	6,547,219	12,508,904	23,083,186
Ren/Rem - Wolfson	882,326			3,969,191	5,166,298	5,413,959	15,431,774
Ren/Rem - Medical			1,106,363	3,114,208			4,220,571
Ren/Rem - Homestead				701,928			701,928
Ren/Rem - Kendall			932,308				932,308
Ren/Rem - North	180,854		8,303,908				8,484,762
Ren/Rem - IAC	1,128,533						1,128,533
Crim. Justice/Fire Ctr & Env Sci Bldg -North				13,747,391	1,376,646	7,039,267	22,163,304
Land & Fire House Acq w/Rem/Rem/Dem -Wolfson					3,800,000		3,800,000
Ren/Rem Science Labs - SACCS Accreditation				4,718,714			4,718,714
Ren/Rem w/Add - North Swim Complex				500,000			500,000
Ren/Rem Life-Safety Handrails & Fire Corrections					1,500,000	2,500,000	4,000,000
Adjacent Land Acquisition Collegewide				2,022,232	3,000,000	2,000,000	5,000,000
Prototype Classroom Facility Phase I - Collegewide					2,848,604	1,500,000	4,348,604
TOTAL EXPENDITURES	3,528,155	490,182	11,208,409	30,108,273	26,990,651	45,462,130	117,787,800
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The State allocates gross receipts taxes, generally known as PECO (Public Education Capital Outlay) money, to the College on an annual basis. The College is authorized to expend these resources only after applying for and receiving an encumbrance authorization from the Florida Department of Education. The allocation of PECO money is recognized as an addition to Unexpended Plant Funds when it is allocated.

<u>PROJECTS</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
General Renovation & Remodeling - College Wide Renovation & Remodeling Classrooms, Labs & Support Facilities	\$ 6,944,259	\$ 6,161,532	\$ 7,200,022	\$ 12,508,904
Land & Facilities Acquisition with Remodeling West			4,000,000	4,500,000
Land & Fire House Acquisition with Rem/Ren Demolition - Wolfson			3,800,000	
Rem/Ren Clsrms, Labs, Multimedia, Sup Fac - Wolfson Partial		5,441,232	5,166,298	5,413,959
Renovation & Remodeling Classrooms, Labs & Support Facilities Classrooms, Labs & Support Fac. Bldg 2000 - North	5,980,602			
Wolfson Freedom Tower				2,000,000
Rem/Ren/Labs, Meyers Hall - Medical Partial	3,116,111	3,116,111		
Collegewide Prototype Clsrn. with Local Match - Collegewide Partial			2,000,000	8,000,000
Rem/Ren Computer Courtyard Bldg. 2001 - Kendall Partial	3,050,983			
Major Renovation/Remodeling Life-Safety Handrails Replacements & Fire Marshal Corrections Partial			3,000,000	2,000,000
Joint Use Criminal Justice/Fire Center & Environmental Science Building, Phase II - North Campus	5,518,208	13,772,146	1,376,646	7,039,267
Rem/Ren Science Labs for SACS Accreditation Complete		4,718,714		
Rem/Ren with Addition - North Swim Complex		500,000	1,500,000	2,500,000
Rem/Ren Facility 1 - Homestead		701,928		
Adjacent Land & Facilities Acquisition Collegewide Partial		1,984,678	2,848,604	1,500,000
TOTAL PECO ALLOCATIONS	\$ 24,610,163	\$ 36,396,341	\$ 30,891,570	\$ 45,462,130

RETIREMENT OF INDEBTEDNESS FUNDS

EXHIBIT H

2006-2007

BEGINNING FUND BALANCE		\$ 204,267
REVENUES		
Motor Vehicle License Tax	\$ 1,348,500	
Investment Income	<u>2,170</u>	
TOTAL REVENUE		<u>1,350,670</u>
TOTAL REVENUES AND BEGINNING FUND BALANCE		<u>\$ 1,554,937</u>
EXPENDITURES		
Payments on Bond Principal		
SEE Capital Outlay Bonds		
Series 1996A	\$ 5,000	
Series 1998A	70,000	
Series 1999A	10,000	
Series 2001B	255,000	
Series 2002B	<u>630,000</u>	
Total Payments on Bond Principal		\$ 970,000
Interest on Indebtedness		<u>402,469</u>
TOTAL EXPENDITURES		\$ 1,372,469
ENDING FUND BALANCE		<u>182,468</u>
TOTAL EXPENDITURES AND ENDING FUND BALANCE		<u>\$ 1,554,937</u>

Credit Programs
College (A.A. & Preparatory) and Workforce Development (A.S.)

Fee Type	Fee per Credit Hour				
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
RESIDENT					
Tuition	\$44.00	\$47.30	\$49.65	\$54.00	\$55.60
Student Services	4.00	4.30	4.50	4.75	5.56
Financial Aid	1.95	2.10	2.20	2.30	2.78
Capital Improvement	1.00	1.00	1.00	3.00	5.00
Technology	1.80	1.80	1.80	—	—
Total Resident	<u>\$52.75</u>	<u>\$56.50</u>	<u>\$59.15</u>	<u>\$64.05</u>	<u>\$68.94</u>
NON-RESIDENT					
Tuition	\$44.00	\$47.30	\$49.65	\$54.00	\$55.60
Out-of-State	119.90	128.90	135.35	145.90	150.30
Student Services	4.00	4.30	4.50	4.75	5.56
Financial Aid	8.00	8.60	9.05	9.50	10.30
Capital Improvement	3.00	3.00	3.00	5.00	7.00
Technology	5.40	5.40	5.40	—	—
Total Non-Resident	<u>\$184.30</u>	<u>\$197.50</u>	<u>\$206.95</u>	<u>\$219.15</u>	<u>\$228.76</u>

HISTORY OF STUDENT FEE RATES

2006-2007

Credit Programs

Bachelor in Arts (B.A.), in Science (B.S.), and Applied Science (B.A.S.)

Fee Type	Fee per Credit Hour			
	Fiscal Year <u>2003-04</u>	Fiscal Year <u>2004-05</u>	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>
RESIDENT				
Tuition	\$55.00	\$57.94	\$60.84	\$62.36
Student Services	5.50	5.75	6.08	6.24
Financial Aid	2.75	2.85	3.04	3.12
Capital Improvement	2.44	2.44	3.00	5.00
Building Fund	2.32	2.32	—	—
Total Resident	\$68.01	\$71.30	\$72.96	\$76.72
NON-RESIDENT				
Tuition	\$55.00	\$57.94	\$60.84	\$62.36
Out-of-State	165.00	185.00	210.00	230.00
Student Services	5.50	5.75	6.08	6.24
Financial Aid	11.00	11.55	12.75	13.07
Capital Improvement	2.44	2.44	5.00	7.00
Building Fund	2.32	2.32	—	—
Total Non-Resident	\$241.26	\$265.00	\$294.67	\$318.67

Credit Programs
Vocational and Continuing Workforce Development

Fee Type	Fee per Credit Hour		
	Fiscal Year <u>2004-05</u>	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>
RESIDENT			
Tuition	\$46.50	\$48.90	\$50.10
Student Services	—	—	—
Financial Aid	2.20	2.30	5.01
Capital Improvement	1.00	2.45	2.51
Total Resident	<u>\$49.70</u>	<u>\$53.65</u>	<u>\$57.62</u>
NON-RESIDENT			
Tuition	\$46.50	\$48.90	\$50.10
Out-of-State	139.50	146.40	150.00
Student Services	—	—	—
Financial Aid	9.05	9.50	15.01
Capital Improvement	3.00	5.00	10.01
Total Non-Resident	<u>\$198.05</u>	<u>\$209.80</u>	<u>\$225.12</u>

HISTORY OF STUDENT FEE RATES

2006-2007

Non-Credit Programs Vocational Preparatory, Adult Basic Education/GED

Fee Type	Fee per Credit Hour		
	Fiscal Year <u>2004-05</u>	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>
RESIDENT			
Tuition	\$23.00	\$24.30	\$25.00
Student Services	—	—	—
Financial Aid	2.20	2.40	2.50
Capital Improvement	1.00	3.00	5.00
Total Resident	<u>\$26.20</u>	<u>\$29.70</u>	<u>\$32.50</u>
NON-RESIDENT			
Tuition	\$23.00	\$24.30	\$25.00
Out-of-State	69.30	72.90	75.10
Student Services	—	—	—
Financial Aid	9.05	9.70	10.00
Capital Improvement	3.00	5.00	7.00
Total Non-Resident	<u>\$104.35</u>	<u>\$111.90</u>	<u>\$117.10</u>

REVENUES

State Revenues

State revenues are based on funds appropriated by the Legislature to the Community College System. The total funds are then distributed to the twenty-eight Community Colleges using a funding formula consisting of various inputs, one of which is enrollment. State revenue includes funds for performance. For credit courses (Advanced & Professional and Postsecondary Vocational), credits are converted to full-time equivalents (FTE's) by dividing the enrollment by 30 credits. For Vocational Credit, Vocational Preparatory, and Adult Basic/GED courses, classroom contact hours are converted to credit equivalents; these are also converted to FTE's using a divisor of 30.

New World School of the Arts (NWSA) Support

Funding is from the State, the College, Miami-Dade County Public Schools, and University of Florida in the joint effort to operate the New World School of the Arts. Miami Dade College's contribution to the operation is included in the appropriations.

Student Fees

Student Fees are charged to the students based on the courses taken. See History of Student Fee Rates for a multiple-year comparison of the fee rate structure. The College's credit enrollment forecast for 2006-07 is 1,229,742 for the AA, AS and College Preparatory programs, down 4.0% from the 2005-06 projected actual enrollment.

The College originally implemented a parking/security fee in the 1994-95 fiscal year, at which time a presentation was made to the Board of Trustees, including written plans and budgets for ongoing provision of parking and security services. Since the 1996-97 fiscal year, the College has not elected to assess any additional amounts nor to increase matriculation or tuition for parking or security purposes and rolled that original fee into the base matriculation fee under Statute enacted for the 1999-00 fiscal year.

Community Endowment

In 1992-93, the citizens of Miami-Dade County voted in favor of a referendum to provide 3/4 of a mill for a period of two years to Miami Dade College for the maintenance, improvement and expansion of occupational, vocational and educational programs at the College. The funds generated by this referendum were approximately \$94.0 million.

These funds have been invested and the Board of Trustees adopted a policy that designated these funds to be an endowment fund that should be managed so that the combination of earnings and principal will last for at least 20 years. The District Board of Trustees established a maximum annual withdrawal of \$9.5 million. The market value of the securities in this fund is projected to be approximately \$113.4 million by June 30, 2006. The Community Endowment fund is a quasi endowment fund. See Exhibit D.

Mitchell Wolfson Senior Foundation

Colonel Wolfson, a former Board of Trustees Chairman, provided in his will for the distribution of funds to Miami Dade College for the purpose of scholarships and development of occupational programs. These contributions are budgeted in Fund V.

Interest Income

Surplus funds are invested in intermediate range investments through both private and State investment managers, as well as in short-term vehicles through our commercial banking partner.

Transfers-In

Most of the profits from the Auxiliary Funds (Fund III) are budgeted to be transferred to the Operating Fund. The operation of the bookstores, cafeteria, vending machines, childcare centers and others are included in the Auxiliary Funds. See Exhibit C.

Indirect Costs from Federal Grants

A percentage of the grant amount received is sometimes designated by the grantor to compensate the College for the indirect costs to administer the grants. Grants are accounted for in Current Funds - Restricted (Fund II) and Scholarship Funds (Fund V). The major grant received by the College is Federal financial aid.

Other Revenues

These are sources of revenue not specifically designated in Exhibit A such as: rent from the use of college facilities, fines and penalties, and miscellaneous income.

APPROPRIATIONS

Salaries and Fringe Benefits

The salary appropriations include benefits computed at 28.41% for full-time personnel and 1.45% for most part-time personnel.

Instructional Salary

Available full-time faculty is supplemented by part-time and additional assignments to fulltime faculty. For 2006-07, \$32,769,298 has been budgeted to fund the part-time/overload need.

The College utilizes a point system as a tool to facilitate faculty assignments. Faculty are expected to teach 144 points during the year, 60 points each major term and 24 during Summer. A three-credit course equals 12 points, and a teaching load will normally be five courses each major term. The faculty may also be assigned "task points" to perform other functions and activities. The value of a point is computed by dividing the annual salary by 144 points. The 2005-06 overload rate for a three credit hour course is \$2,700 and the rate paid part-time instructors is \$1,800 for a three credit hour course.

The Salaries are divided into the following categories:

Instruction

All Teaching Departments, for example, English, Mathematics, Engineering, Social Science, Natural Science, etc.

Academic Support

Library, Audiovisual, Networking Services, Office of the Academic Deans, Staff & Program Development, etc.

Student Services

Admissions and Registration, Advisement and Counseling, Financial Aid, Student Activities, Office of Dean of Students, etc.

Institutional Support and Public Service

Institutional Support

District President, Campus Presidents, Vice Provosts, Business Affairs functions (Purchasing, Central Accounting, Bursar, Risk Management, etc.), Human Resources, Computer Operations and Programming, Telecommunications, Marketing/Advertising, Legal Affairs, Mail, etc.

Public Service

District Cultural Affairs, Performing Arts series at Wolfson Campus, Center for Literacy Arts at Wolfson Campus, etc.

Physical Plant Operation and Maintenance

Equipment Maintenance, Plant Maintenance, Custodial, Security, Campus Services, etc.

Non-Instructional Salary

Some non-instructional staffing is allocated to the campus using formulas based on enrollment levels. Other non-instructional positions are allocated based on need and availability of funds.

Non-Salaries

Cost associated with the operation of the College such as: utilities (electricity, water and sewer, waste disposal), contracted services, the acquisition of materials and supplies, repairs and maintenance, rental (for facilities, parking and equipment), property and liability insurance, telecommunications, transfers out to support other funds, and miscellaneous and other items (unemployment compensation, bank charges for use of credit cards for registration by students, travel, freight and postage, printing, professional fees, and software).

FUNDS

A fund is a self-balancing group of accounts in which transactions relating to a particular purpose or funding source may be segregated for maintained accountability. The funds used are defined as follows:

CURRENT FUNDS – UNRESTRICTED (OPERATING FUNDS – FUND I)

These funds are used to account for resources available for the general operations of the College, the only restrictions being those imposed by law.

CURRENT FUNDS - RESTRICTED (Exhibit B) - Fund II

In addition to the grant awards from various federal, state and private agencies, this fund also records the receipts of student services and activity fees and costs associated with these fees. Revenue and operating costs for the Baccalaureate program are also recorded in this fund.

AUXILIARY FUNDS (Exhibit C) - Fund III

These funds represent the royalty-generating projects of the College, such as the bookstore, cafeteria, and vending services, etc. Royalties from this fund are used by the College to support unrestricted College-wide needs and Foundation support, as necessary.

LOAN AND ENDOWMENT FUNDS (Exhibit D) - Fund IV

Loan funds are resources available to students for long or short-term purposes regardless of whether the institution is responsible for the collection of the loan. The major loans that are part of this fund are Perkins loans, book loans, nursing loans, and short-term loans awarded by the Student Deans.

A major component of this fund is the annual proceeds received from the Community Endowment. This year, a transfer of \$9.5 million is planned from the Community Endowment to the Unexpended Plant Fund (Fund VII), with the intent to pledge these eligible, non-state funds for State matching under the Community College Facility Enhancement Grant Program when and if such State matching funds become available. As required by Florida Statute 1011.32, these eligible non-state funds will be placed in a separate capital facilities matching account in Fund VII. Should the State Department of Education hereafter determine that, for state certification purposes, these funds must be on deposit at the Miami Dade College Foundation, then approval of this budget shall also constitute standing approval by the College Trustees to move these funds to the Foundation for state certification purposes, and thereafter to move these funds back to the College for deposit into the separate facilities matching account.

SCHOLARSHIP FUNDS (Exhibit E) - Fund V

This fund reflects scholarships that are restricted by the grantor and others that are unrestricted and are awarded at the discretion of the institution. These unrestricted funds are used for scholarship matching programs. This fund accounts for financial aid fees assessed.

AGENCY FUNDS (Exhibit F) - Fund VI

This fund is used for resources held by a college as custodian or fiscal agent for others, such as funds of student or staff organizations/clubs and temporary revenue/expenditure accounts which serve as clearing accounts for the College.

UNEXPENDED PLANT FUNDS (Exhibit G) - Fund VII

This fund records activities relating to new construction, remodeling and renovation and the acquisition of equipment, in particular technology related.

The major source of funds is from Public Education and Capital Outlay (PECO). These funds are appropriated as part of the State legislative process to specific projects. Student fees collected for Capital Improvement are also recorded in this fund.

PECO projects are also detailed in a separate schedule (Exhibit G2) - Fund VII.

RETIREMENT OF INDEBTEDNESS FUNDS (Exhibit H) - Fund VIII

This fund records the activity relating to the receipt of funds to satisfy the annual payments on existing debt. The major activity is payment on State Board of Education bonds where the College received a part of the bond proceeds. In addition, this fund reflects transfers-in from the Current Fund - Unrestricted for equipment acquired under capital leases.

Encumbrances

Encumbrances representing outstanding purchase orders or other commitments for material or services not received as of the reporting date. Encumbrances are not reported as expenditures or liabilities. Rather, encumbrances are reported as a reserve against fund balance.

Fund Balance

The excess of assets over liabilities. To the extent that assets cannot or will not be converted to cash, reserves are established from fund balance.

Unallocated Fund Balance

A portion of ending fund balance which is available to fund new appropriations in the next fiscal year.

Community College Program Fund (CCPF)

Fund established in law which shall comprise the majority of appropriations made by the Legislature for the support of the current operating program of the State's community colleges.

PECO Funding

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay (PECO) funding, to the College on an annual basis. The College is authorized to expend these resources only upon applying for and receiving an encumbrance authorization from the Florida Department of Education. The allocation of PECO money is recognized as an addition to Unexpended Plant Funds when it is allocated and as a deduction if the allocation is subsequently reduced.

SBE Capital Outlay Bonds

Approved by general election, the State Constitution authorizes the State Board of Education (SBE) to issue bonds to finance capital outlay projects for community colleges. The Department of Education calculates the capacity of each college to participate in the sale of SBE Capital Outlay Bonds. One large issue is offered for sale by SBE. The issue represents a total of the capacity for various participating school districts. These bonds mature serially and are secured by a pledge of the College's portion of the State-assessed Motor Vehicle License Tax and by the State's full faith and credit. Principal and interest payments, investment of Retirement of Indebtedness Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

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