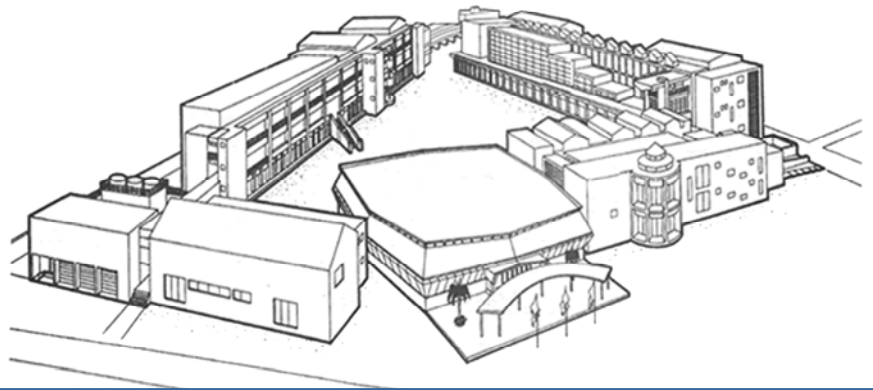


# 2007-2008

## MIAMI DADE COLLEGE FINANCIAL PLAN & ANNUAL BUDGET

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HIALEAH | HOMESTEAD | INTERAMERICAN | KENDALL | MEDICAL | NORTH | WEST | WOLFSON

District Board of Trustees  
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College President

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

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June 19, 2007

Members of the District Board of Trustees,

The Miami Dade College budget for 2007-08 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 2006-07 our Hialeah Campus received SACS Accreditation and our newest West Campus became more established and is growing rapidly. Construction of the Environmental Science facility at North Campus, the donation of the Freedom Tower to the College, and several new facilities ventures in preliminary stages lead us toward an exciting future.

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'.

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 \$10.4 million or 5.7% from prior year, principally due to continued positive economic activity State-wide. Increased Revenue from Student Fees of \$5.3 million is a result of a budgeted 1.9% increase in the 2007-08 credit enrollment plan due to above plan actual enrollment in 2006-07, coupled with a higher percentage of out of state fee paying students. The budget currently has minimal fee rate increases from 2006-07 levels.

Increases in State revenues, student fees and interest income help compensate for increased budgets in the areas of:

Salary Increases	\$8.2 million*
Advertising & Other Contracted Services	\$1.7 million
Utilities	\$1.2 million
Retirement Benefits	\$0.9 million
Medical and Dental Benefits	\$0.9 million

\*Applies to administrative and staff recommendations. Faculty component subject to UFMDCC ratification.

Strategic Initiative funding of \$6.0 million will support Collegewide efforts in areas such as:

- 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 \$24.5 million, a decrease of \$0.1 million versus prior year budget.

Student activities, including athletics, are budgeted at \$1.7 million and are coupled with \$3.5 million of Strategic Initiative funding for Collegewide Student Services oriented projects.

**AUXILIARY FUNDS (FUND III)**

Net income from auxiliary enterprise operations, most notably bookstore and foodservice operations, is expected to be \$2.9 million for 2007-08. These funds and prior accumulated

# FINANCIAL HIGHLIGHTS

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2007-2008

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 \$23.5 million for 2007-08.

The projected invested balance of the Community Endowment is expected to stand at approximately \$116.6 million as of June 30, 2007, in excess of the \$94.0 million originally raised by the tax referendum, even after life-to-date draws by the College of \$119.0 million.

## **SCHOLARSHIP FUNDS (FUND V)**

Total Federal, State, Institutional and Private Scholarship fund revenue is budgeted at \$95.3 million, a decrease of \$1.3 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 \$45.6 million, an increase of \$0.1 million over 2006-07. 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 fifth consecutive year.

Capital Improvement fees are budgeted to generate \$6.7 million to fund Strategic Initiatives for capital and facilities needs.

A provisional Transfer-In of \$5.0 million from Current Funds-Unrestricted (Fund I) is budgeted to fund Strategic Initiatives for capital and facilities needs.

## **IN SUMMARY**

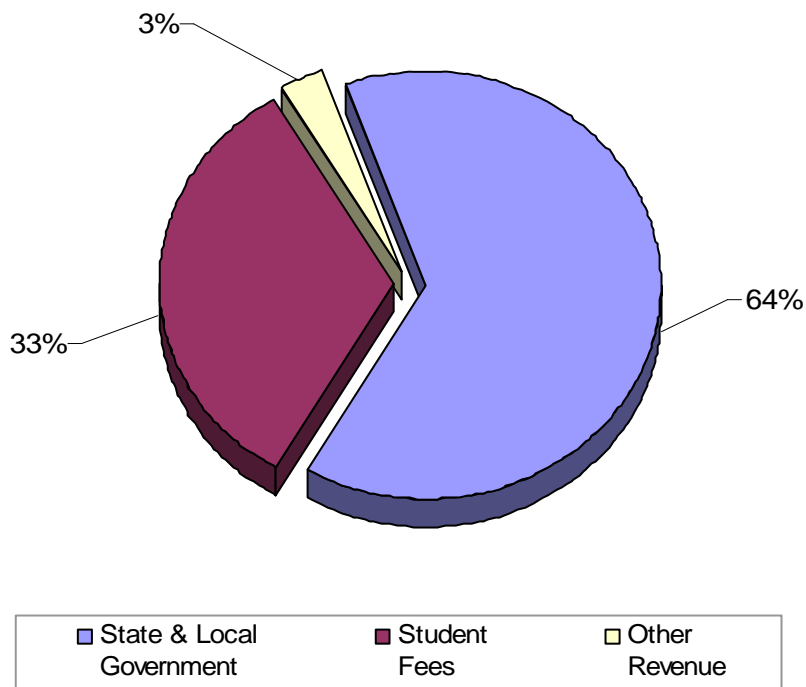
While the College will experience an increase in State unrestricted funding for the 2007-08 fiscal year, the expectations of lesser future year State funding is expected to challenge the College financially in this and future years. Therefore, the College will continue to seek new revenue sources and 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**  
**2007-2008**

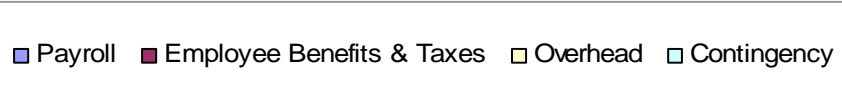
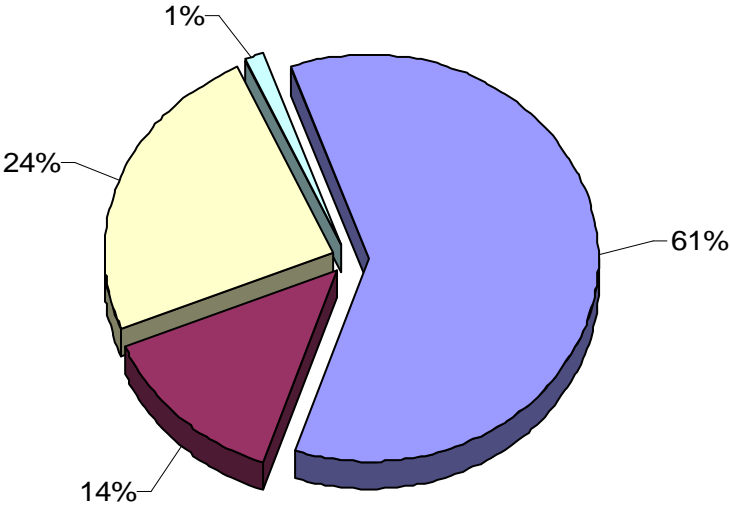
<b>FUNDS</b>	<b>Beginning Fund Balance</b>	<b>Revenues &amp; Transfers-In</b>	<b>Expenditures &amp; Transfers-Out</b>	<b>Ending Fund Balance</b>	<b>Expenditures &amp; Fund Balance</b>
Current Unrestricted - I	\$ 30,244,878	\$ 303,115,135	\$ 310,024,812	\$ 23,335,201	\$ 333,360,013
Current Restricted - II	2,503,070	32,923,905	34,648,520	778,455	35,426,975
Auxiliary - III	14,141,771	6,494,287	7,434,828	13,201,230	20,636,058
Loan & Endowment - IV	128,324,481	23,520,000	24,234,984	127,609,497	151,844,481
Scholarship - V Federal & State Support Institutional & Private Support	1,416,466	95,268,111	96,684,577	-	96,684,577
Agency - VI	-	104,638	104,638	-	104,638
Unexpended Plant Fund - VII	132,754,642	87,580,866	220,335,508	-	220,335,508
Retirement of Indebtedness - VIII	184,128	1,121,606	1,117,819	187,915	1,305,734
<b>Total</b>	<b>\$ 309,569,436</b>	<b>\$ 550,128,548</b>	<b>\$ 694,585,686</b>	<b>\$165,112,298</b>	<b>\$ 859,697,984</b>

Where does the money come from?

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Where does the money go?

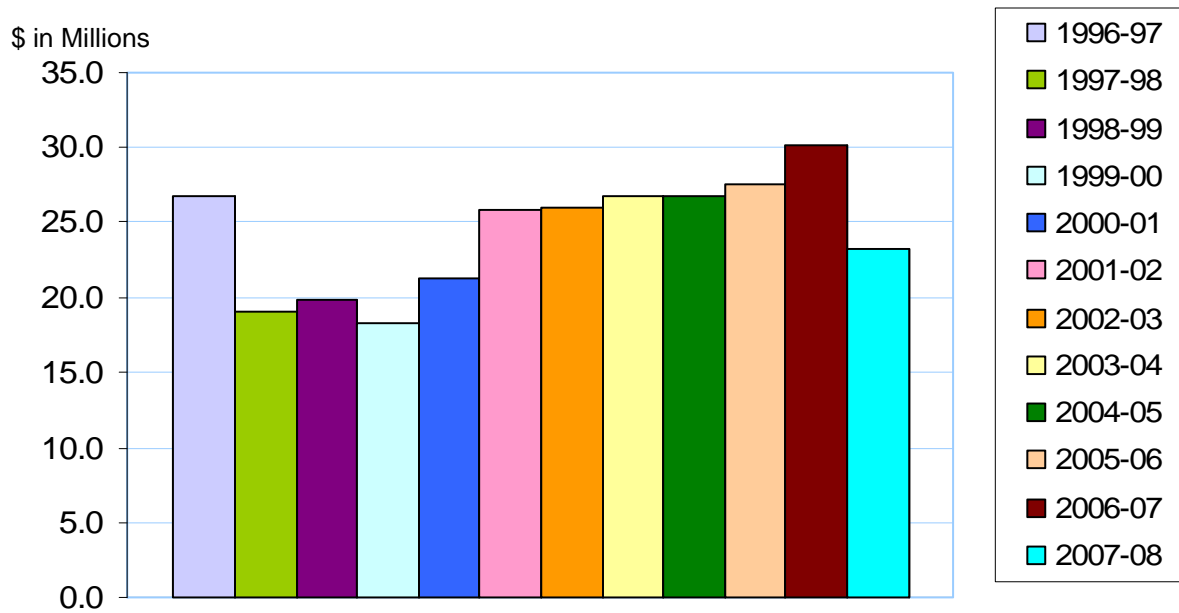


# COMPARISON OF ENDING FUND BALANCE 2007-2008

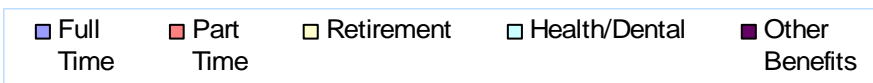
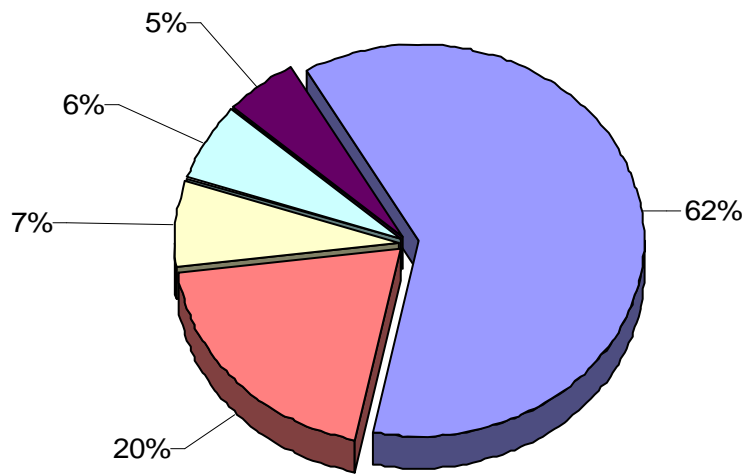
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1996-97 to 2007-08

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PERCENTAGE OF TOTAL COMPENSATION  
2007-2008



# ANALYSIS OF CHANGES TO CURRENT FUNDS—UNRESTRICTED

2007-2008

## ANALYSIS OF FUND BALANCE:

The projected unallocated ending fund balance for June 30, 2007 is 30,244,878 or 9.5% of the projected 2006-07 revenue. The budgeted fund balance for June 30, 2008 is set at 7.0% of funds available or \$23,335,201 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 \$10,130,331 versus the 2006-07 budget.

<u>2006-07</u>	<u>2007-08</u>
\$180,755,619	\$190,885,950

Total funding for the New World School of the Arts (NWSA) is \$5,722,398, comprised of Miami Dade College's contribution of \$2,949,654 and contributions from the State (\$1,128,445), Miami-Dade County Public Schools (\$844,299), and the University of Florida (\$800,000). Except for the contribution by MDC, which decreased by \$155,465, and the University of Florida, which increased their support by \$300,000, the other contributors kept their support at the same level as the 2006-07 year.

Student Fees\*: Student fees are budgeted at \$100,176,441 an increase of \$5,263,435 or 5.5% from the 2006-07 budget. This is due to a 1.9% increase in College credits and a 12.6% increase in Vocational credits. College and Vocational credit enrollment is planned at 1,298,393 credits versus 1,270,351 for the 2006-07 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 \$3,500,000, or \$1,500,000 above the 2006-07 budget due to higher current returns on investments.

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 2006-07 budget.

Other Revenue: This budget is derived primarily from receipts from the rental of facilities, and from other miscellaneous revenue and is budgeted at the same amounts as the 2006-07 budget.

## ANALYSIS OF BUDGETED EXPENDITURES:

Payroll and Benefits: Payroll and Benefits expense is budgeted at an overall increase of \$10,866,120 versus the 2006-07 budget due to the cost of providing for salary increases, associated pension, payroll and tax benefits, and continued increases in healthcare.

Total Overhead: Total Overhead expense, including the Collegewide Contingency provision, is budgeted at \$78,610,108, an increase of \$7,727,251 from the 2006-07 budget, as detailed in the following budget line items:

Travel: Travel is budgeted at an increase of \$157,660 due primarily to the increase of mileage reimbursement rates and air travel.

Freight and Postage: Freight and Postage is budgeted \$49,558 above the 2006-07 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 budgeted at the same amount as 2006-07.

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 an increase of \$762,354 versus the 2006-07 budget, principally due to permanent budget transfers to the Marketing Department.

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 increase by \$326,038 from the 2006-07 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 \$70,982 above the 2006-07 budget.

Insurance: Insurance is the cost associated with Consortium participation and other coverages, and reflects a decrease of \$109,934 from the 2006-07 budget, due primarily to favorable Property/Casualty and Liability insurance rates carried through the Florida Community Colleges Risk Management Consortium.

Utilities: Utilities are budgeted \$1,235,184 above the 2006-07 budget due primarily to significantly increased rates for electricity.

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 \$1,707,754 from the 2006-07 budget, principally due to permanent budget transfers to the Marketing Department.

Professional & Legal Fees: Professional & Legal Fees includes consultants, legal, honoraria, banking, and other professional fees and is budgeted at \$371,848 above the 2006-07 budget.

Materials and Supplies – Educational/Office: Materials and Supplies – Educational/Office is budgeted at a decrease of \$83,440 from the 2006-07 budget.

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 at \$2,200,000 above the 2006-07 budget, reflecting an increase in the transfers to the Unexpended Plant Fund.

## ANALYSIS OF CHANGES TO CURRENT FUNDS—UNRESTRICTED

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2007-2008

Other Expense: Other Expense is comprised of budgets not included in the above categories. These include library books, 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 \$733,157 above the 2006-07 budget, due to a State-mandated reclassification of library expenses from other overhead expense categories.

Capital Equipment: Capital Equipment includes furniture, vehicles, and educational, office, and computer equipment valued in excess of \$1,000. This item is budgeted \$48,184 above the 2006-07 budget.

Collegewide Contingency: Collegewide Contingency is budgeted at a fixed 1.5% of total 2007-08 revenues.

Acct	2006-07 ORIGINAL BUDGET	2007-08 PROPOSED BUDGET	2007-08 OVER/(UNDER) 2006-07 BUDGET	2007-08 % OVER / (UNDER) 2006-07
Beginning Fund Balance	\$ 27,445,771	\$ 30,244,878	\$ 2,799,107	10.2
<b>REVENUES</b>				
STATE & LOCAL GOVERNMENT				
421 General Revenue - CCPF	159,019,031	168,261,100	9,242,069	5.8
426 General Revenue - Lottery	19,239,816	19,239,816	-	-
421 General Revenue - PBB	2,496,772	3,249,677	752,905	30.2
421 General Revenue - EPI	-	135,357	135,357	NM
SUB-TOTAL - GENERAL REVENUE	180,755,619	190,885,950	10,130,331	0.1
416/427 NWSA-State GR, UF & M-DCPS	2,472,744	2,772,744	300,000	12.1
422/429 Other State Government	70,000	70,000	-	-
<b>TOTAL STATE &amp; LOCAL GOVERNMENT</b>	<b>183,298,363</b>	<b>193,728,694</b>	<b>10,430,331</b>	<b>5.7</b>
401-409 Student Fees	94,913,006	100,176,441	5,263,435	5.5
481 Interest Income	2,000,000	3,500,000	1,500,000	75.0
492 Transfer In from Auxiliary (Fund 3)	3,000,000	3,000,000	-	-
439 Indirect Cost From Grants	1,200,000	1,200,000	-	-
444/64/87/9 Other Revenue	1,510,000	1,510,000	-	-
<b>TOTAL STUDENT FEES &amp; OTHER</b>	<b>102,623,006</b>	<b>109,386,441</b>	<b>6,763,435</b>	<b>6.6</b>
<b>TOTAL REVENUE</b>	<b>285,921,369</b>	<b>303,115,135</b>	<b>17,193,766</b>	<b>6.0</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 313,367,140</b>	<b>\$ 333,360,013</b>	<b>\$ 19,992,873</b>	<b>6.4</b>
<b>EXPENDITURES</b>				
PAYROLL & BENEFITS				
510-541,x535 Full-Time Employees	\$ 136,819,554	\$ 142,795,471	\$ 5,975,917	4.4
545-585, 535 Part-Time Employees	43,916,864	46,190,407	2,273,543	5.2
592 Pension	14,191,191	15,139,493	948,302	6.7
597 Health & Dental	13,890,441	14,823,435	932,994	6.7
591/598 Payroll Tax & Other Benefits	11,730,534	12,465,898	735,364	6.3
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>220,548,584</b>	<b>231,414,704</b>	<b>10,866,120</b>	<b>4.9</b>
Memo: % of Total Expenditures	75.7%	74.6%		
<b>OVERHEAD EXPENSE</b>				
605 Travel	1,048,874	1,206,534	157,660	15.0
610 Freight & Postage	1,140,103	1,189,661	49,558	4.3
615 Telecommunications	1,596,975	1,596,975	-	-
620 Printing	1,078,032	1,840,386	762,354	70.7
625/660 Repairs, Maintenance & Supplies	10,698,788	11,024,826	326,038	3.0
630 Rentals & Leases	2,390,447	2,461,429	70,982	3.0
635 Insurance	5,954,937	5,845,003	(109,934)	(1.8)
640 Utilities	10,898,880	12,134,064	1,235,184	11.3
645 Advertising & Other Contracted Services	8,661,114	10,368,868	1,707,754	19.7
650 Professional & Legal Fees	2,171,679	2,543,527	371,848	17.1
655/7/65 Materials & Supplies - Educational/Office	13,025,619	12,942,179	(83,440)	(0.6)
692 Transfers-Out	3,342,500	5,542,500	2,200,000	65.8
670/80/95 Other Expense	1,879,147	2,612,304	733,157	39.0
700 Capital Equipment	2,706,941	2,755,125	48,184	1.8
790 Collegewide Contingency	4,288,821	4,546,727	257,906	6.0
<b>TOTAL OVERHEAD EXPENSE</b>	<b>70,882,857</b>	<b>78,610,108</b>	<b>7,727,251</b>	<b>10.9</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 291,431,441</b>	<b>\$ 310,024,812</b>	<b>\$ 18,593,371</b>	<b>6.4</b>
<b>Ending/Budgeted Fund Balance @ 7%</b>	21,935,700	23,335,201		
<b>(Deficit) / Surplus</b>	<b>\$ (0)</b>	<b>\$ 0</b>		
		7.0%		

**CURRENT FUNDS—RESTRICTED**  
**2007-2008**

EXHIBIT B

<b>BEGINNING FUND BALANCE</b>		\$ 2,503,070
<b>REVENUES</b>		
Federal Grants and Contracts		
Federal Work-Study	\$ 2,605,665	
Carl D. Perkins Vocational Education Act	4,382,980	
Refugee / Entrant Vocational Education Services and Training (R.E.V.E.S.T.)	6,100,000	
Adult General Education (AGE) and Family Literacy	2,100,000	
Talent Expansion Program	1,999,968	
Upward Bound	1,126,907	
Other Federal Grants and Contracts	<u>2,911,865</u>	
<b>Total Federal Grants and Contracts</b>		\$ 21,227,385
State Grants and Contracts		
Florida Work Experience	\$ 620,000	
State Baccalaureate Program Funding	931,947	
State Baccalaureate Public Safety Program Funding	236,900	
State Baccalaureate Nursing Program Funding	75,504	
Creole Literacy Program	50,000	
Cuban Physicians Program	300,000	
Other State Grants and Contracts	<u>1,087,262</u>	
<b>Total State Grants and Contracts</b>		\$ 3,301,613
Local Government Support	109,900	
Testing Fees	100,000	
Student Activity / Service Fees	6,964,806	
Gifts, Private Grants, and Contracts	488,000	
Baccalaureate - Education Program Fees	538,974	
Baccalaureate - Public Safety Program Fees	137,057	
Baccalaureate - Nursing	43,670	
Transfers-In (from Fund I for FWS)	<u>12,500</u>	
<b>TOTAL REVENUES</b>		<u>\$ 32,923,905</u>
<b>TOTAL REVENUES AND BEGINNING FUND BALANCE</b>		<u>\$ 35,426,975</u>
<b>EXPENDITURES</b>		
Grants and Contracts		
Salaries	\$ 12,066,059	
Employee Benefits	2,580,006	
Contractual Services	803,681	
Material & Supplies	1,142,890	
Travel	232,284	
Capital Outlay	1,435,039	
Indirect Cost Recovered	523,376	
Other Expenses	<u>5,211,712</u>	
<b>TOTAL EXPENDITURES FOR GRANTS AND CONTRACTS</b>		\$ 23,995,047
Baccalaureate - Education Program Fees - Current Year		1,470,921
Baccalaureate - Public Safety Program Fees - Current Year		373,957
Baccalaureate - Nursing Program Fees - Current Year		119,174
Student Activity/Service Expenditures		8,689,421
<b>ENDING FUND BALANCE</b>		<u>778,455</u>
<b>TOTAL EXPENDITURES AND ENDING FUND BALANCE</b>		<u>\$ 35,426,975</u>

<b>BEGINNING FUND BALANCE</b>		\$ 2,503,070
<b>REVENUES</b>		
Student Activity / Service Fees		6,964,806
<b>TOTAL REVENUES AND BEGINNING FUND BALANCE</b>		<b>9,467,876</b>
<b>EXPENDITURES</b>		
Athletic		
2007-08 Allocation	\$ 380,000	
Travel to Regional, State, or National Meetings	40,000	
Total Athletic Expenditures		\$ 420,000
Non-Athletic		
2007-08 Allocation	\$ 1,229,421	
Travel to Regional, State, or National Meetings	40,000	
Total Non-Athletic Expenditures		1,269,421
Enhanced Student Services-related Support		3,500,000
2007-08 Budget Initiatives for Student Services	3,500,000	
<b>TOTAL EXPENDITURES</b>		<b>\$ 8,689,421</b>
<b>ENDING FUND BALANCE</b>		778,455
<b>TOTAL EXPENDITURES, RESERVE AND ENDING FUND BALANCE</b>		<b>\$ 9,467,876</b>

# AUXILIARY FUNDS

EXHIBIT C

2007-2008

	Bookstore	Cafeterias	Food Services	Vending	Law Enforcement Testing	Assessment Center	Background Checks	Day Care Centers	Testing	Other Auxiliary Services	Total Budget
<b>BEGINNING FUND BALANCE</b>											\$ 14,141,771
<b>REVENUES</b>											
Commissions	\$ 2,350,000	\$ 45,000	\$ 575,000		\$	\$ 1,370,639	\$ 158,000	\$ 973,599	\$ 252,586	\$	\$ 3,222,586
Fees from Operations											2,502,238
Income from Other Services					187,393						187,393
Drama Dept. Ticket Sales										7,350	7,350
Fire Live Training Facility										2,900	2,900
Meed Program										70,000	70,000
Product Royalties										4,000	4,000
Prometeo										1,400	1,400
SJSA Preadmission										24,000	24,000
Tower Theater										28,420	28,420
Vision Care										64,000	64,000
Wireless Communications										80,000	80,000
<b>TOTAL REVENUES</b>	2,350,000	45,000	575,000		187,393	1,370,639	158,000	973,599	252,586	282,070	6,194,287
Operating Expenses											
Personnel Cost					169,393	706,048	51,015	708,327	83,950	57,049	1,775,782
Other Expenses		20,000	75,000		18,000	664,591	106,985	281,272	140,796	141,021	1,427,665
Capital Outlay		25,000						4,000	27,840		56,840
<b>TOTAL OPERATING EXPENSES</b>	-	45,000	75,000		187,393	1,370,639	158,000	973,599	252,586	198,070	3,260,287
<b>NET INCOME FROM OPERATIONS</b>	\$ 2,350,000	\$ -	\$ 500,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,000	\$ 2,934,000
<b>OTHER ADDITIONS AND DEDUCTIONS</b>											
Interest Income											300,000
Auxiliary Services Administration											(674,541)
Transfer To Fund 1											(3,000,000)
MDC Foundation Support											(500,000)
<b>TOTAL</b>											\$ (940,541)
<b>ENDING FUND BALANCE</b>											\$ 13,201,230

<b>BEGINNING FUND BALANCE</b>		\$ 128,324,481
<b>REVENUES &amp; FUND SOURCES</b>		
Perkins Loans Program		
Proceeds from Loan Repayments	\$ 2,000,000	
Interest & Penalties	<u>520,000</u>	
Total Funds Available for Perkins Loans Program		\$ 2,520,000
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>
<b>TOTAL REVENUES</b>		<u>23,520,000</u>
<b>TOTAL REVENUES, FUND SOURCES &amp; BEGINNING FUND BALANCE</b>		<u>\$ 151,844,481</u>
<b>EXPENDITURES</b>		
Perkins Loans Disbursed to Students		\$ 2,600,000
Perkins Loans Related Expenditures		
Perkins Loans Payroll Related Expenditures	\$ 195,167	
Other Perkins Loans Related Expenditures	439,817	
Administrative Cost Allowance Expenditures	<u>-</u>	
		634,984
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>
<b>TOTAL EXPENDITURES</b>		\$ 14,734,984
<b>OTHER DEDUCTIONS</b>		
Community Endowment Income Transferred to Unexpended Plant Funds		9,500,000
<b>ENDING FUND BALANCE</b>		<u>127,609,497</u>
<b>TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE</b>		<u>\$ 151,844,481</u>

2007-2008

<b>BEGINNING FUND BALANCE</b>		\$ 1,416,466
<b>REVENUES &amp; FUND SOURCES</b>		
Total Federal Grants and Contracts	\$ 72,115,910	
Total State Scholarship Programs	15,068,572	
Total Institutional Funds	4,411,557	
Total Private Contributions	3,142,072	
Transfers In Current Funds - Unrestricted	<u>530,000</u>	
Total Federal, State and Institutional Revenues		<u>95,268,111</u>
<b>TOTAL REVENUES, FUND SOURCES &amp; BEGINNING FUND BALANCE</b>		<u>\$ 96,684,577</u>
<b>EXPENDITURES</b>		
Total Federal Program Expenditures	\$ 71,978,910	
Total State Scholarship Programs	15,068,572	
Total Institutional Financial Aid Programs	9,400,095	
Total Other Deductions	<u>137,000</u>	
<b>TOTAL EXPENDITURES</b>		\$ 96,584,577
<b>CONTINGENCY</b>		100,000
<b>ENDING FUND BALANCE</b>		<u>-</u>
<b>TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE</b>		<u>\$ 96,684,577</u>

<b>BEGINNING FUND BALANCE</b>		\$ -
<b>REVENUES</b>		
Federal Grants and Contracts		
Federal Pell Grant	\$ 70,000,000	
Federal Pell Grant Administrative Allowance	137,000	
Federal Supplemental Educational Opportunity Grant	<u>1,978,910</u>	
Total Federal Grants and Contracts		72,115,910
State Scholarship Programs		
Florida Student Assistant Grant (FSAG)	\$ 9,500,000	
Prior Year Carry Forward Budget (1)	142,072	
Scholarship Matching Program, Wolfson Sr. State Matching (1)	2,000,000	
Prior Year Carry Forward Budget, First Generation	1,000,000	
Financial Aid Trust Funds (Bright Futures)	2,400,000	
Other State Funded Grants & Contracts	<u>26,500</u>	
		<u>15,068,572</u>
<b>TOTAL FEDERAL AND STATE REVENUES</b>		<b><u>\$ 87,184,482</u></b>
<b>EXPENDITURES</b>		
Federal Financial Aid Awards		
Federal Pell Grant	\$ 70,000,000	
Federal Supplemental Educational Opportunity Grant	<u>1,978,910</u>	
Total Federal Program Expenditures		\$ 71,978,910
State Scholarship Programs		
Florida Student Assistant Grant (FSAG)	\$ 9,500,000	
Scholarship Matching Program	2,142,072	
Scholarship Matching Program, First Generation	1,000,000	
Financial Aid Trust Funds (Bright Futures)	2,400,000	
Other State Funded Grants & Contracts	<u>26,500</u>	
		15,068,572
Other Deductions		
Federal Pell Grant Administrative Allowance Transferred to Current Funds - Unrestricted	<u>\$ 137,000</u>	137,000
<b>ENDING FUND BALANCE</b>		<u>-</u>
<b>TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE</b>		<b><u>\$ 87,184,482</u></b>

(1) The \$142,072 prior year's carry forward budget and the \$2,000,000 current year's budget are a portion of the \$8,364,418 Wolfson Senior State scholarship matching funds in Foundation Scholarship account. The \$8,364,418 in matching funds consists of \$4,886,426 prior years' accumulations and \$3,477,992 current year's State matching funds.

<b>BEGINNING FUND BALANCE (1)</b>		\$ 1,416,466
<b>REVENUES</b>		
Institutional Funds		
Student Financial Aid Fees		
Credit Programs	\$ 4,285,365	
Workforce Development Programs	<u>126,192</u>	
Total Institutional Funds		4,411,557
Private Contributions		
Prior Year Carry Forward Budget (2)	\$ 142,072	
Scholarship Matching Program, Wolfson Sr. Prior Contributions (2)	2,000,000	
Prior Year Carry Forward Budget , First Generation	<u>1,000,000</u>	
Total Private Contributions		3,142,072
<b>TRANSFERS FROM OTHER FUNDS</b>		
Current Funds - Unrestricted		<u>530,000</u>
<b>TOTAL REVENUES, TRANSFERS-IN, AND BEGINNING FUND BALANCE</b>		<u>\$ 9,500,095</u>
<b>EXPENDITURES</b>		
Institutional Financial Aid Programs	\$ 5,394,777	
Scholarship Matching Program	2,142,072	
Scholarship Matching Program, First Generation	1,000,000	
Employee and Dependent Education Grant	450,000	
Vocational Scholarship	173,246	
New World School of the Arts	160,000	
Special Scholarships	<u>80,000</u>	
<b>TOTAL EXPENDITURES</b>		\$ 9,400,095
<b>CONTINGENCY</b>		100,000
<b>ENDING FUND BALANCE</b>		<u>-</u>
<b>TOTAL EXPENDITURES, OTHER DEDUCTIONS, AND ENDING FUND BALANCE</b>		<u>\$ 9,500,095</u>

(1) Fund Balance does not include \$2,323,438 of prior years' Wolfson Sr. contributions.

(2) The \$142,072 prior year's carry forward budget and the \$2,000,000 current year's budget are a portion of the \$8,364,418 prior years' accumulated Wolfson Sr. contributions in the Foundation's Scholarship account.

**RECEIPTS**Louis Wolfson / Media History Center \$ 104,638**TOTAL RECEIPTS** \$ 104,638**DISBURSEMENTS**Payroll & Benefits \$ 104,638**TOTAL DISBURSEMENTS** \$ 104,638

# UNEXPENDED PLANT FUNDS

EXHIBIT G

2007-2008

<b>BEGINNING FUND BALANCE</b>		\$ 236,657,719
less Committed Funds		<u>(103,903,077)</u>
<b>BEGINNING FUND BALANCE ( NOT COMMITTED )</b>		<u>132,754,642</u>
<b>REVENUES</b>		
Public Education Capital Outlay (PECO) (1)	\$ 45,570,899	
Capital Improvement/Building Fees (2)	6,659,354	
Transfer-In (From Fund 1)	5,000,000	
Transfer-In (From Fund 4)	9,500,000	
Facility Enhancement Challenge Grant Matching Funds	9,750,000	
SYD Maintenance & Repairs	4,978,017	
Capital Outlay/Debt Service - Def. Maint., State	353,000	
Interest Income	<u>5,769,596</u>	
<b>TOTAL REVENUES</b>		<u>\$ 87,580,866</u>
<b>TOTAL REVENUES AND BEGINNING FUND BALANCE (NOT COMMITTED)</b>		<u>\$ 220,335,508</u>
<b>EXPENDITURES</b>		
Ren/Rem - New Space/Classrooms/Labs, Support Svcs - West	\$ 8,000,000	
Ren/Rem - Collegewide	17,061,946	
Rem/Ren Labs/Classrooms - Wolfson	7,208,953	
Wolfson Freedom Tower	5,000,000	
Classrooms/Labs, Child Development & Support Svcs. - Wolfson	2,800,000	
Land & Facilities Acquisition - Collegewide	5,500,000	
SYD Maintenance & Repairs	4,978,017	
2007-2008 Budget Initiatives	10,000,000	
Future Use - Capital/Facilities	<u>159,786,592</u>	
<b>TOTAL EXPENDITURES</b>		<u>\$ 220,335,508</u>
<b>ENDING FUND BALANCE</b>		<u>\$ -</u>
<b>TOTAL EXPENDITURES AND ENDING FUND BALANCE</b>		<u>\$ 220,335,508</u>

(1) See Exhibit G3

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

	TECH. FEES	CAP. IMP. FEES	LOCAL	LOCAL FACILITIES	FACILITY ENHANCEMENT CHLG. GRT.	PECO* ALLOCATIONS	STATE - SUM OF THE DIGITS ALL	STATE CAP. OUTL/ DEBT SRV.	STATE SBE BONDS	STATE DEFERRED MAINT.	OTHER STATE & LOCAL FUNDS	FEDERAL FUNDS	TOTAL
<b>BEGINNING FUND BALANCE</b>	\$ 12,470,459	\$ 16,925,028	\$ 41,392,048	\$ 324,615	\$ 49,765,246	\$ 97,383,740	\$ 5,979,386	\$ 8,246,398	\$ 623,549	\$ 288,251	\$ 2,120,431	\$ 1,118,570	\$ 236,657,719
less Committed Funds			19	88,745		97,383,740	5,979,386		100,328	29,352	321,508		103,905,077
Beg Fund Balance (Not Committed)	12,470,459	16,925,028	41,392,029	235,870	49,765,246		4,978,017	8,246,398	523,221	258,899	1,798,923	1,118,570	132,754,643
Plus:													
Revenues		6,659,354	5,000,000		19,250,000	45,570,899	4,978,017	353,000					81,811,270
Interest Income	620,946	912,065	2,017,237	-	1,626,735	37,026	12,936	374,752	31,451	15,725	65,946	54,778	5,769,586
<b>TOTAL FUNDS AVAILABLE</b>	\$ 13,091,405	\$ 24,496,446	\$ 48,409,266	\$ 235,870	\$ 70,661,981	\$ 45,607,925	\$ 4,980,953	\$ 8,974,150	\$ 554,672	\$ 274,625	\$ 1,864,869	\$ 1,173,347	\$ 220,335,508
<b>BUDGETED EXPENDITURES</b>													
Rem/Rem - Collegewide						17,061,946							17,061,946
Rem/Rem Labs/Cisrms - Wolfson						7,208,953							7,208,953
Cisrms/Labs, Child Dev & Sup Svcs-Wolfson Partial						2,800,000							2,800,000
Wilson Freedom Tower						5,000,000							5,000,000
Rem/Rem New Space /Cisrms /Labs Sup Svcs-West Land & Fac						8,000,000							8,000,000
Acquisition Collegewide						5,500,000							5,500,000
SYD Maintenance & Repairs							4,978,017						4,978,017
2007-08 Budget Initiatives	5,000,000	5,000,000											10,000,000
Future Use - Capital/Facilities	8,091,405	19,496,446	48,409,266	235,870	70,661,981	37,026	12,936	8,974,150	554,672	274,625	1,864,869	1,173,347	159,786,582
<b>TOTAL EXPENDITURES</b>	\$ 13,091,405	\$ 24,496,446	\$ 48,409,266	\$ 235,870	\$ 70,661,981	\$ 45,607,925	\$ 4,980,953	\$ 8,974,150	\$ 554,672	\$ 274,625	\$ 1,864,869	\$ 1,173,347	\$ 220,335,508
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\* FOR ANALYSIS OF PECO ALLOCATIONS SEE EXHIBITS G2 AND G3.

# PECO ALLOCATIONS & EXPENDITURES

## 2007-2008

EXHIBIT G2

	Prior To FY 2003-04	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	TOTAL
<b>BEGINNING FUND BALANCE</b>	\$ 878,165	\$ 3,374,960	\$ 27,411,431	\$ 24,848,148	\$ 40,871,036	\$	\$ 97,383,740
<b>REVENUES</b>							
2007-2008 PECO Allocations						45,570,899	45,570,899
Interest Income	17,510	72	11,051	7,815	578		37,026
<b>TOTAL REVENUES</b>	17,510	72	11,051	7,815	578	45,570,899	45,570,899
<b>AND BEGINNING FUND BALANCE</b>	895,675	3,375,032	27,422,482	24,855,963	40,871,614	45,570,899	142,991,665
<b>EXPENDITURES</b>							
Land & Fac Acquisition / Remodeling - West				99,111	2,751,557		2,850,667
Wolfson Freedom Tower					2,000,000	5,000,000	7,000,000
Ren/Rem - College-wide	39,711	115,091	1,342,886	5,131,900	9,739,134	17,061,946	33,430,668
Ren/Rem - Wolfson	277,397		2,531,511	5,146,504	5,413,959	7,208,953	20,578,324
Ren/Rem - Medical		198,432	2,203,736				2,402,168
Ren/Rem - Homestead			683,861				683,861
Ren/Rem - Kendall		93,045					93,045
Ren/Rem - North	26,570	2,968,464					2,995,034
Ren/Rem - Inter/American	551,997						551,997
Ren/Rem - West						8,000,000	8,000,000
Cisrms/Labs, Child Dev & Sup Svcs Facility - Wolfson Partial						2,800,000	2,800,000
Crim. Justice/Fire Ctr & Env Sci Bldg - North			13,674,487	1,369,048	7,039,267		22,082,802
Land & Fire House Acq w/Rem/Rem/Dem - Wolfson				3,800,000			3,800,000
Ren/Rem Science Labs - SACS Accreditation							4,469,120
Ren/Rem & Rst Swm & Lw Env Trng			4,469,120	1,469,818	2,500,000		4,469,818
Ren/Rem Life-Safety Handrails & Fire Corrections			500,000	2,990,979	1,927,697		4,918,676
Adjacent Land Acquisition Collegewide			2,016,881	2,848,604	1,500,000	5,500,000	11,865,485
Prototype Classroom Facility Phase I - Collegewide				2,000,000	8,000,000		10,000,000
<b>TOTAL EXPENDITURES</b>	895,675	3,375,032	27,422,482	24,855,963	40,871,614	45,570,899	142,991,665
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

# COMPARISON OF PECO ALLOCATIONS

## 2007-2008

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>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>
General Renovation & Remodeling - College Wide Renovation & Remodeling Classrooms, Labs. & Support Facilities	\$ 6,161,532	\$ 7,200,022	\$ 12,508,904	\$ 17,061,946
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	7,208,953
Clsrms/Lab, Child Dev & Sup Svcs Facility - Wolfson Partial (spc)				2,800,000
Wolfson Freedom Tower			2,000,000	5,000,000
Rem/Ren/Labs, Meyers Hall-Medical Partial	3,116,111			
Collegewide Prototype Clsrm With Local Match - Collegewide Partial		2,000,000	8,000,000	
Rem/Ren New Space/Clsrms/Labs/Sup Svcs - West Partial				8,000,000
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	13,772,146	1,376,646	7,039,267	
Rem/Ren Science Labs for SACS Accreditation Complete	4,718,714			
Rem/Ren Addition Fac's 15 & 40 Restart Swim Complex and Law Enforcement Trng Partial	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	5,500,000
<b>TOTAL PECO ALLOCATIONS</b>	<b>\$ 36,396,341</b>	<b>\$ 30,891,570</b>	<b>\$ 45,462,130</b>	<b>\$ 45,570,899</b>

2007-2008

<b>BEGINNING FUND BALANCE</b>		\$ 184,128
<b>REVENUES</b>		
Motor Vehicle License Tax	\$ 1,115,589	
Investment Income	<u>6,017</u>	
<b>TOTAL REVENUE</b>		<u>\$ 1,121,606</u>
<b>TOTAL REVENUES AND BEGINNING FUND BALANCE</b>		<u>1,305,734</u>
<b>EXPENDITURES</b>		
Payments on Bond Principal		
SEE Capital Outlay Bonds		
Series 1998A	\$ 80,000	
Series 1999A	10,000	
Series 2002B	670,000	
Series 2005A	<u>10,000</u>	
Total Payments on Bond Principal		\$ 770,000
Interest on Indebtedness		<u>347,819</u>
<b>TOTAL EXPENDITURES</b>		\$ 1,117,819
<b>ENDING FUND BALANCE</b>		<u>187,915</u>
<b>TOTAL EXPENDITURES AND ENDING FUND BALANCE</b>		<u>\$ 1,305,734</u>

										2007-08	2006-07	o(u)					
										2007-08	2006-07	2006-07					
			Admin	Develop	Donor Relations	Alumni Relations	MDC President			BUDGET	BUDGET						
<b>Fund Balances</b>																	
	Operational Account Beginning Balance	a								\$ 3,177,031							
01-4105	Fund Balance Beginning Balance (Fund 6)	b								\$ 608,200	\$ 787,596	\$ (179,396)					
<b>Total Fund Balances</b>										<b>\$ 3,785,231</b>							
<b>Revenues</b>																	
<b>Investment Earnings</b>																	
01-4480	Net Interest and Realized Gains/(Loss)	c								\$ 800,000	\$ 604,635	\$ 195,365					
<b>Total Investment Earnings</b>										<b>\$ 800,000</b>	<b>\$ 604,635</b>	<b>\$ 195,365</b>					
<b>Other Revenues</b>																	
01-4805	Administration Fee	d								\$ 650,000	\$ 566,711	\$ 83,289					
01-4810	Contributed Services	e								\$ 908,326	\$ 788,326	\$ 120,000					
01-4990	Miscellaneous									\$ -	\$ -	\$ -					
<b>Total Other Revenues</b>										<b>\$ 1,558,326</b>	<b>\$ 1,355,037</b>	<b>\$ 203,289</b>					
<b>Total Revenues</b>										<b>\$ 2,358,326</b>	<b>\$ 1,959,672</b>	<b>\$ 398,654</b>					
<b>Expenses</b>																	
01-5255	Salaries and Benefits (existing positions)		\$ 732,766							\$ 732,766	\$ 732,766	\$ 0					
01-5255	Salaries and Benefits (new positions)		710,687							710,687	-	710,687					
01-5410	Accounting & Auditing		55,000							55,000	52,500	2,500					
01-5415	Legal Expense		75,000							75,000	60,000	15,000					
01-5420	Activities & Events		2,000				30,000			32,000	29,200	2,800					
01-5430	Advertising		2,500							2,500	223,500	(221,000)					
01-5435	Auto Expense		-							-	200	(200)					
01-5440	Awards & Recognitions		500	1,000	2,300	2,000				5,800	16,600	(10,800)					
01-5450	Board Expense		5,000							5,000	6,800	(1,800)					
01-5470	Computer/Software Maintenance		65,000			26,250				91,250	46,000	45,250					
01-5480	Consultant Fees		26,000			20,400				46,400	20,000	26,400					
01-5490	Contracted Services		105,000		7,200					112,200	53,143	59,057					
01-5500	Cultivation		120,000							120,000	152,700	(32,700)					
01-5505	Meals & Entertainment		-	15,000	16,300	1,500	30,000			62,800	16,250	46,550					
01-5510	Dinners & Meetings		-							-	9,400	(9,400)					
01-5515	Dues & Subscriptions		15,000				1,000			16,000	20,500	(4,500)					
01-5520	Equipment		34,000							34,000	-	34,000					
01-5530	Rental Expenses		55,560		1,555					57,115	63,660	(6,545)					
01-5545	Insurance		12,622							12,622	18,098	(5,476)					
01-5555	Office Supplies		3,500	700		500				4,700	4,800	(100)					
01-5565	Office Expense		2,500							2,500	2,850	(350)					
01-5570	Photo & Printing		5,000	7,500	4,843	4,500				21,843	6,400	15,443					
01-5573	Postage & Mailings		1,700	5,000	60					6,760	1,000	5,760					
01-5575	Courier Services		-							-	2,200	(2,200)					
01-5580	Staff Training & Development		8,000	3,000	1,000	1,800				13,800	10,000	3,800					
01-5585	Travel Expense		5,000	4,000	1,000	1,000	15,000			26,000	6,600	19,400					
01-5590	Telephone Expense		-							-	-	-					
01-5600	Bank Charges		500							500	500	-					
01-5990	Miscellaneous Expense		1,000		1,250					2,250	1,800	450					
<b>Total Expenses</b>										<b>\$ 2,043,835</b>	<b>\$ 36,200</b>	<b>\$ 35,508</b>	<b>\$ 57,950</b>	<b>\$ 76,000</b>	<b>\$ 2,249,493</b>	<b>\$ 1,557,467</b>	<b>\$ 692,026</b>
<b>Operating Surplus/(Deficit)</b>										<b>\$ 108,833</b>	<b>\$ 402,206</b>	<b>\$ (293,373)</b>					

a Foundation operational account balance as of 12/31/06

b MDC subsidy balance as of 12/31/06

c Earnings on non-endowment accounts

d Administrative fee on endowments is currently 1%

e Existing staff positions, office rent and cultivation expenses contributed by MDC

# HISTORY OF STUDENT FEE RATES

2007-2008

## CREDIT PROGRAMS

### ADVANCED & PROFESSIONAL, POSTSECONDARY VOCATIONAL, COLLEGE PREPARATORY, AND EDUCATOR PREPARATORY

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>	Fiscal Year <u>2007-08</u>
<b>RESIDENT</b>					
Tuition	\$47.30	\$49.65	\$54.00	\$55.60	\$55.60
Student Services	4.30	4.50	4.75	5.56	5.56
Financial Aid	2.10	2.20	2.30	2.78	2.78
Capital Improvement	1.00	1.00	3.00	5.00	5.00
Technology	1.80	1.80	—	—	—
Total Resident	<u>\$56.50</u>	<u>\$59.15</u>	<u>\$64.05</u>	<u>\$68.94</u>	<u>\$68.94</u>
<b>NON-RESIDENT</b>					
Tuition	\$47.30	\$49.65	\$54.00	\$55.60	\$55.60
Out-of-State	128.90	135.35	145.90	150.30	150.30
Student Services	4.30	4.50	4.75	5.56	5.56
Financial Aid	8.60	9.05	9.50	10.30	10.30
Capital Improvement	3.00	3.00	5.00	7.00	7.00
Technology	5.40	5.40	—	—	—
Total Non-Resident	<u>\$197.50</u>	<u>\$206.95</u>	<u>\$219.15</u>	<u>\$228.76</u>	<u>\$228.76</u>

CREDIT PROGRAMS

BACCALAUREATE PROGRAMS: BACHELOR IN ARTS (B.A.), IN SCIENCE (B.S.),  
AND APPLIED SCIENCE (B.A.S.)

Fee Type	Fee per Credit Hour			
	Fiscal Year 2004-05	Fiscal Year 2005-06	Fiscal Year 2006-07	Fiscal Year 2007-08
<b>RESIDENT</b>				
Tuition	\$57.94	\$60.84	\$62.36	\$64.45
Student Services	5.75	6.08	6.24	6.45
Financial Aid	2.85	3.04	3.12	3.22
Capital Improvement	2.44	3.00	5.00	6.45
Building Fund	2.32	—	—	—
Total Resident	\$71.30	\$72.96	\$76.72	\$80.57
<b>NON-RESIDENT</b>				
Tuition	\$57.94	\$60.84	\$62.36	\$64.45
Out-of-State	185.00	210.00	230.00	250.00
Student Services	5.75	6.08	6.24	6.45
Financial Aid	11.55	12.75	13.07	15.72
Capital Improvement	2.44	5.00	7.00	12.00
Building Fund	2.32	—	—	—
Total Non-Resident	\$265.00	\$294.67	\$318.67	\$348.62

# HISTORY OF STUDENT FEE RATES

2007-2008

## CREDIT PROGRAMS

### POSTSECONDARY ADULT VOCATIONAL PROGRAMS

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Fee Type	Fee per Credit Hour		
	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>	Fiscal Year <u>2007-08</u>
<b>RESIDENT</b>			
Tuition	\$48.90	\$50.10	\$52.60
Student Services	—	—	—
Financial Aid	2.30	5.01	5.26
Capital Improvement	2.45	2.51	2.63
Total Resident	<u>\$53.65</u>	<u>\$57.62</u>	<u>\$60.49</u>
<b>NON-RESIDENT</b>			
Tuition	\$48.90	\$50.10	\$52.60
Out-of-State	146.40	150.00	157.50
Student Services	—	—	—
Financial Aid	9.50	20.01	21.01
Capital Improvement	5.00	10.01	10.51
Total Non-Resident	<u>\$209.80</u>	<u>\$230.12</u>	<u>\$241.62</u>

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**NON-CREDIT PROGRAMS**

**ADULT BASIC EDUCATION/GED AND VOCATIONAL PREPARATORY PROGRAMS**

Fee Type	Fee per Credit Hour		
	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>	Fiscal Year <u>2007-08</u>
<b>RESIDENT</b>			
Tuition	\$24.30	\$24.90	\$26.14
Student Services	—	—	—
Financial Aid	2.40	2.49	2.61
Capital Improvement	3.00	1.25	1.31
Total Resident	<u>\$29.70</u>	<u>\$28.64</u>	<u>\$30.06</u>
<b>NON-RESIDENT</b>			
Tuition	\$24.30	\$24.90	\$26.14
Out-of-State	72.90	74.70	78.43
Student Services	—	—	—
Financial Aid	9.70	9.96	10.46
Capital Improvement	5.00	4.98	5.23
Total Non-Resident	<u>\$111.90</u>	<u>\$114.54</u>	<u>\$120.26</u>

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## 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 five-year comparison of student fee rates and the fee rate structure. The College's credit enrollment forecast for 2007-08 is 1,252,663 for the AA, AS and College Preparatory programs, up 1.9% from 2006-07 budgeted enrollment, and essentially flat with the 2006-07 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 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 \$116.6 million by June 30, 2007. The Community Endowment fund is a quasi endowment fund. See Exhibit D.

# NOTES TO FINANCIAL PLAN & ANNUAL BUDGETS

2007-2008

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## 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 28.68% 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 2007-08, \$33,595,595 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 2006-07 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, Provosts, Campus Presidents, Business Affairs, Human Resources, Information Technology, Marketing/Advertising, Legal Affairs, 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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