

Budget Briefing for FY 2013-14

REVENUE

Tuition	\$ (1,500,000)	Reduction in revenue based on current enrollment
State	<u>\$ 3,000,000</u>	Senate \$2,949,186 and House \$3,140,401

Net New Revenue \$ 1,500,000.0

EXPENSES

Contingency	\$ (2,600,000)	Free up all current year contingency funds
Cost of New Facilities	\$ 1,200,000	Full year of basic expenses for Osceola 4 and West 10
FRS	\$ 1,800,000	New contribution rates effective July
Affordable Care Act	<u>\$ 1,000,000</u>	In order to comply with federal law, the college will need to pay

Committed/Required \$ 1,400,000

Net \$ 100,000

certain required fees and adjust the work schedules of many part-time employees. Even with these adjustments, however, a number of employees will be eligible for health benefits.