

FLATHEAD VALLEY COMMUNITY COLLEGE

AGENDA ITEM 8

V. COLLEGE ISSUES

B. Finance and Audit Committee Report

1. Quarterly Finance Report – Quarter Ending July 31, 2024

BACKGROUND:

The Finance and Audit Committee reviewed the General Fund Budget Analysis report for the quarter ending July 31, 2024.

**FLATHEAD VALLEY**  
**General Funds Summarized**  
**For the Twelve Months Ending Sunday,**  
**Quarterly Board of Trustees Report**

Account Description	2024 Budget	2024 Actual	Budget vs Actual	% Actual/Budget
HB 2- Main Appropriation	\$10,031,739	\$10,262,889	(\$231,150)	102.0%
State Entitlement	\$442,220	\$450,360	(\$8,139)	102.0%
In-District Tuition	\$3,416,902	\$3,615,386	(\$198,485)	106.0%
Out of District Tuition	\$862,306	\$800,057	\$62,249	93.0%
Out of State Tuition	\$546,008	\$549,834	(\$3,825)	101.0%
WUE Tuition	\$52,334	\$61,756	(\$9,422)	118.0%
CARES Revenue Replacement / Transfer In			\$0	0.0%
<b>Total Tuition</b>	<b>\$4,877,550</b>	<b>\$5,027,033</b>	<b>(\$149,483)</b>	<b>103.0%</b>
Local Mill Levy	\$6,622,415	\$6,644,797	(\$22,382)	100.0%
Other Revenue	\$150,000	\$80,000	\$70,000	53.0%
<b>Total Revenue</b>	<b>\$22,123,924</b>	<b>\$22,465,079</b>	<b>(\$341,154)</b>	<b>102.0%</b>
<b>Payroll</b>				
Payroll	\$12,738,883	\$12,572,990	\$165,893	99.0%
Benefits	\$4,747,663	\$4,857,956	(\$110,293)	102.0%
<b>Total Payroll</b>	<b>\$17,486,546</b>	<b>\$17,430,946</b>	<b>\$55,600</b>	<b>100.0%</b>
Total Operating Expenses	\$3,637,378	\$3,739,356	(\$101,978)	102.0%
<b>Total Waivers</b>	<b>\$1,000,000</b>	<b>\$953,623</b>	<b>\$46,377</b>	<b>95.0%</b>
<b>Total Expenditures</b>	<b>\$22,123,924</b>	<b>\$22,123,924</b>	<b>\$0</b>	<b>100.0%</b>