

9/4/79

FJC BOARD OF TRUSTEES MEETING HIGH-LITES

INFORMATION SERVICES OFFICE

"The College started '79-'80 in a solid financial position as a result of good budget management in '78-'79 and because of the two-phase budget cycle adopted for developing the operating budget for '79-'80," said Executive Vice-President Dr. Charles Ferguson following an analysis of FJC's Annual Financial Report at the SEPTEMBER 12, 1979 BOARD MEETING. FJC Controller Jack Spears reported that the College entered the '79-'80 fiscal year with a carry-over of \$2,062,002, which was well within the state's recommended carry-over guidelines. In a revenue analysis adjusted by inflation and increased FTE for the last 10 years, Spears reported "we have \$2,569,448 less in real dollars than we had in 1969 due to inflation," despite a 10-year increase of 159% in real dollars. Also in that 10-year period, Spears noted a 184% increase in FTE. A comparative balance sheet analysis revealed "a good, sound ratio of assets to liabilities." Total revenue from all sources for the year ended June 30, 1979 was \$40,229,455. Spears compared that figure with FJC's total '65 through '79 revenue of \$179,682,505. As of June 30, 1979, FJC's total liabilities and fund balance was \$74,500,477. Dr. Ferguson credited FJC budget directors for meeting the challenges of first-of-the-year financial limitations, one of which was a quarter-million-dollar overprojection of student revenues. Dr. Ferguson outlined 1980 priorities which included further improvements in financial and cash management and computer systems. "Generally, we will be attempting to improve all management and decision-making processes. We have an excellent Staff and Program Development area and we will continue to support the participation of our people in this program. We're only as good as our people," he said.

FJC President Benjamin Wygal announced increased enrollment and FTE for '78-'79, "the peak year for college credit enrollment. FJC went above the state's assignment for FTE." Looking to the future, Dr. Wygal said "we need to continue to recruit students and extend services to Duval and Nassau counties."
