



Tentative Budget 2012-13
Governing Board Meeting
June 20, 2012



TRANSFORMING LIVES
TRANSFORMING OUR COMMUNITY!

Serving Solano & Yolo Counties, and the City of Winter, California

♦ *Transforming Students' Lives* ♦

4000 Suisun Valley Road, Fairfield, California 94534

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Jowel C. Laguerre, Ph.D.
Superintendent-President

NOTE: This document is a revision of the original (publication date June 14, 2012) and reflects correction of the following typographical errors:

- Budget year dates on pages 6, 7, and 9 were changed from "2011-12" to "2012-13."
- The word "projected" on page 17 was changed to "adopted."

SOLANO COMMUNITY COLLEGE DISTRICT

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The first reading of this budget took place at the June 6, 2012 Board Study Session.

Report Prepared by:
Yulian Ligioso, Vice President, Finance & Administration
Patrick Killingsworth, Interim Director, Fiscal Services
Judy Yu, Accounting Manager, Fiscal Services
Janet Leary, Interim Business Operations Coordinator, Finance & Administration



Mission: Solano Community College prepares a diverse student population to participate successfully in today's local and global communities.

Vision: Solano Community College will be a recognized leader in educational excellence – *transforming students' lives.*

Strategic Goals:

- Goal 1: Foster Excellence in Learning
- Goal 2: Maximize Student Access and Success
- Goal 3: Strengthen Community Connections
- Goal 4: Optimize Resources

Guiding Principles and Priorities for Budget Development

- Promote offerings that emphasize career technical education, transfer and basic skills.
- Maintain well-balanced offerings and student support services that are responsive to community needs and ensure timely and successful completion of students' educational goals.
- Achieve enrollment targets for maximum funding/resources.
- Maintain adequate reserves to meet District obligations and cash flow.
- Accreditation recommendations.

Summary of May Revision

On Monday, May 14th Governor Brown released the annual May Revision and relative to the budget proposal issued in January, no major changes were made. The budget shortfall, which in January was \$9.2 billion, is now estimated at \$15.7 billion.

- 9.2 billion gap identified in January
- 4.3 billion current year revenue short of January estimates
- 2.4 billion increase in Prop 98 guarantee
- + 1.7 billion removal of potential savings solutions
- 1.9 billion expenditure declines (M-Cal; various Soc. Svs. programs)
- =15.7 billion budget shortfall

Revenues are down from January but Prop 98 obligations are up; while counterintuitive, that increase is the result of lower current year revenue projections. Growth of the Prop 98 guarantee (assuming successful passage of the November ballot initiatives) would reduce deferrals by \$313 million, compared to the \$218 million proposed in January.

Balancing of the 12/13 budget includes billions in additional expenditure reductions and other budget-balancing actions and is also predicated on the passage of a revised tax initiative. Additionally, the May Revision projects a \$1 billion reserve if the Governor's proposals are adopted.

- 8.3 billion expenditure reductions
- 5.9 billion tax measure
- 2.5 billion other

- 16.7 billion budget balancing actions

Current forecast shows problems of around \$8 billion per year in 13/14 and 14/15 and \$5.6 billion in 15/16; if the May Revision is adopted, including the proposed tax initiative, the Governor projects small structural surpluses of \$300 million to \$800 million in future years through 15/16.

While the Legislative Analyst Office deems the revenue forecast reasonable, they are not in agreement with and view the Governor's estimate for RDA Liquid Asset shifts, estimated at \$1.4 billion, highly uncertain.

Should the tax initiative fail, trigger cuts (billions) are focused on schools, with 90% of the reductions coming from schools and community colleges:

| | | |
|------------------------------|----|--------------------|
| Prop 98 | \$ | 5.50 |
| UC | | 0.25 |
| CSU | | 0.25 |
| Other | | <u>0.10</u> |
| Total statewide trigger cuts | \$ | <u><u>6.10</u></u> |

May Revise - Impact on Community Colleges

As noted above, the increased growth in the Prop 98 guarantee (assuming the November tax measure passes) would be used to buy down the deferrals rather than provide the community colleges with new monies to support student services and adding back course sections.

Categorical funding once again is being considered for consolidation, including the revision of the current FTES funding model.

Similarly to January, there are no proposals for growth, COLA, or increases to categorical programs.

The Governor's proposal also includes shifts of \$48 million in SB 70 programmatic money through Prop 98, relieving the state on the non-Prop 98 side of the budget. He also is eliminating the mandate claiming process to move toward block grants, increasing funding to \$28/FTES.

Threats in the current year include enrollment fee and property tax shortfalls, revised down from \$179 million to \$129 million (reduced by San Mateo CCD becoming basic aid) and the Governor still proposing to take away \$116 million in redevelopment funds he expects this year. These redevelopment funds may not materialize this year nor is there certainty about the \$341 million expected in the budget year.

Institutions participating in Cal Grants will now be held to minimum performance standards, including graduation and default rates, although the Chancellor's Office believes this proposal will not impact community colleges.

Lastly, should the November tax initiative fail, about 90% of the cuts would be borne by schools and colleges. The community colleges would lose the \$313 million in deferrals repayments as well as incur additional base cuts of \$300 million, representing an approximate 6% workload reduction.

Budget risks/considerations

- Tax measure is politically uncertain and costly.
- Revenues are highly variable, with or without tax measure.
- Planning will be difficult. Workload reduction of 6% will be decided in November.
- Redevelopment funds may not materialize in either the current (\$116.1m) or budget years (\$341.2m).
- Student fee shortfall with more BOG waivers as fees go to \$46/unit.
- Enrollment declines possible in some districts, particularly rural colleges with a proposal to triple neighboring state student fees to \$138/unit.

Source: Community College League

2012-13 Major Revenue Assumptions

- Tax Measure fails; revenue reductions of \$ 2,388,853 in college's State General Apportionment funding.
- The revenue limit calculation also includes an approximate 1% deficit factor, a further apportionment revenue reduction of \$419,571.
- Property Taxes are flat at \$8.9 million.
- Enrollment fees are \$46 per unit.

| Base Apportionment Components | |
|-------------------------------|----------------------------|
| Property Taxes | \$8,919,892 |
| Enrollment Fees | 3,125,000 |
| State Apportionment | 29,492,612 |
| <u>Total</u> | <u>\$41,537,504</u> |

- The budget is based on a funded FTES base of 7,980 after estimated workload reduction of nearly 6.2% or re-benching of 523 FTES.

| Full-Time Equivalent Students (FTES) | | |
|--------------------------------------|--------------------|-------|
| 2011-12 | Base FTES | 9,229 |
| 2011-12 | Workload Reduction | (726) |
| 2011-12 | Funded FTES | 8,503 |
| 2012-13 | Workload Reduction | (523) |
| 2012-13 | Re-benched FTES | 7,980 |

- Full Vacaville Center base funding.
- Lottery revenues down \$125,000.
- Bookstore/Barnes & Noble Commissions of \$350,000.
- For purposes of the Tentative Budget, State Categorical Program funding is budgeted at the 2011-12 levels, less one-time and carryover funds.

2012-13 Major Expenditure Assumptions

- No summer 2012 course offerings; this amounts to an approximate 10% or reduction in class offerings (231 sections were offered in summer 2011) and is estimated to generate about \$1 million in savings.
- Suspension of football and water polo with an expected \$200,000 in expenditure avoidance.
- Solano College Theater Association contract termination, an estimated \$650,000 net savings.
- Solano College Foundation support of near \$135,000 taking on the Director of Institutional Advancement position.
- Net cost reductions in health and welfare benefits about \$1.3 million; CalPERS.
- Increase in PERS from 10.923% to 11.417% estimated at \$40,000.
- Decrease in SUI from 1.6% to 1.1%; estimated savings of \$120,000.
- Step and column adjustments for all qualifying employees of \$277,000.
- 27.5 vacant positions; 4 faculty, 10.5 CSEA, 5 Operating Engineers and 8 ALG.
- Salary increases: SCFA 1% or about \$167,000; ALG (Administrative Leadership Group) 1% or about \$31,000 ; Operating Engineers 1.75% or about \$40,000, to defray costs associated with health provider change; total \$238,000.
- Estimated savings of \$400,000 offered by Pearson to stay with the current eCollege Learning Management System.
- The November 2012 elections of three trustees are estimated at \$400,000.
- Retiree benefits are budgeted at \$123,000 and are transferred into an irrevocable trust, set up with the Community College League's Retiree Health Benefits JPA in which Solano College is a member district.
- No equipment purchases are planned from Unrestricted General Fund.
- Further reductions in discretionary accounts are sought, and \$200,000 is being re-allocated from such accounts for strategic proposals, to strengthen planning and resource allocation.

With the aforementioned reduction strategies, while the district continues to address the institution's structural financial imbalance, the fiscal outlook is improving. This tentative budget shows estimated deficit spending of about \$573,000 compared to a near \$1.5 million in 2011-12. However, it is important to note that the district is precariously close to the 5% floor of reserves levels, and falling below that minimum reserve level has serious implications including being out of compliance with state and board guidelines, cash flow, credit rating, and accreditation.

Additionally, the College is also planning to realign categorical spending to be in line with certified funding and has tentatively budgeted special funds at approximate fiscal year 2011-12 levels.

Major Assumptions – Changes Between Two Budget Fiscal Years

| | | | |
|--------------|--|----------------------|----------------------|
| Revenues | | | |
| | Apportionment Reductions | (\$2,388,853) | |
| | Deficit Factor | (419,571) | |
| | Net Increase in B&N commissions | 215,000 | |
| | Net Decrease in Lottery Funds | (125,000) | |
| | Net, Other | <u>219,566</u> | |
| | | | |
| | | | |
| Expenditures | | | |
| | No summer offerings, salary/benefits | | (\$1,000,000) |
| | Suspension of football, water polo | | (200,000) |
| | Step/Col, increases | | 515,000 |
| | Solano College Theater Association | | (650,000) |
| | Solano College Foundation | | (134,949) |
| | CalPERS | | (1,321,458) |
| | eCollege | | (400,000) |
| | Trustee elections | | 400,000 |
| | No equipment purchases | | (202,754) |
| | Net, Supplies & Other Operating | | <u>(397,274)</u> |
| | | | |
| | | | |
| | NET CHANGE in REVENUES/EXPENDITURES | | |
| | between 2011-12 and 2012-13 | <u>(\$2,498,858)</u> | <u>(\$3,391,435)</u> |
| | | | |
| | | | |

Tentative 2012-13 General Fund Budgets – Unrestricted and Restricted

| | Current Year Budget 2011-12 | | | Tentative Budget 2012-13 | | |
|----------------------------------|--------------------------------|------------------|-------------------|-----------------------------|------------------|-------------------|
| | Unrestricted | Restricted | Combined | Unrestricted | Restricted | Combined |
| | Revenue | | | | | |
| Federal Revenue | 0 | 945,000 | 945,000 | | 265,000 | 265,000 |
| State Revenue | 32,489,700 | 2,120,022 | 34,609,722 | 30,709,546 | 2,661,786 | 33,371,332 |
| Local Revenue | 13,886,446 | 530,000 | 14,416,446 | 13,167,742 | 530,000 | 13,697,742 |
| Total Revenue | 46,376,146 | 3,595,022 | 49,971,168 | 43,877,288 | 3,456,786 | 47,334,074 |
| Expenditures | | | | | | |
| Academic Salaries | 18,631,268 | 301,174 | 18,932,442 | 18,044,940 | 323,543 | 18,368,483 |
| Classified Salaries | 9,269,875 | 1,020,581 | 10,290,456 | 8,763,046 | 996,399 | 9,759,445 |
| Employee Benefits | 13,683,717 | 642,367 | 14,326,084 | 12,178,030 | 670,497 | 12,848,527 |
| Supplies and Materials | 754,301 | 331,923 | 1,086,224 | 684,998 | 331,923 | 1,016,921 |
| Other Operating Exp and Services | 5,698,171 | 1,167,371 | 6,865,542 | 4,578,978 | 1,002,819 | 5,581,797 |
| Capital Outlay | 202,754 | 131,606 | 334,360 | 0 | 131,605 | 131,605 |
| Strategic Proposals | | | | 200,000 | | 200,000 |
| Additional Reductions Needed | (400,703) | | (400,703) | | | |
| Total Expenditures | 47,839,383 | 3,595,022 | 51,434,405 | 44,449,992 | 3,456,786 | 47,906,778 |
| Net (Decrease) in Fund Balance | (1,463,237) | 0 | (1,463,237) | (572,704) | 0 | (572,704) |
| Estimated Beginning Balance | 4,302,047 | 0 | 4,302,047 | 2,838,810 | 0 | 2,838,810 |
| Ending Balance | 2,838,810 | 0 | 2,838,810 | 2,266,106 | 0 | 2,266,106 |
| 5% Reserve Balance | 2,391,969 | 0 | N/A | 2,222,500 | 0 | N/A |
| Undesignated Reserve Balance | 446,841 | 0 | N/A | 43,606 | 0 | N/A |

Other District Funds

Debt Service Fund 21

Child Development Fund 33

Capital Outlay Fund 41

Measure G Bond Fund 42

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Debt Service Fund 21

The Debt Service Fund is established to account for re-payment of the Measure G Bond. Expenditures are covered by proceeds of the ad valorem property tax which is billed and collected by the Solano County Tax Assessor's Office.

| PROPOSED BUDGET | | | | |
|--|---|--|---------------------------|----------------------------|
| FISCAL YEAR 2012-13 | | | | |
| REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE | | | Adopted Budget | Proposed Budget |
| | | | 2011-12 | 2012-13 |
| REVENUES: | | | | |
| | Federal Sources | | \$ - | \$ - |
| | State Sources | | - | - |
| | Local Sources | | 6,750,756 | 6,750,756 |
| | | | | |
| | Total Revenue | | \$ 6,750,756 | \$ 6,750,756 |
| EXPENDITURES: | | | | |
| | Academic Salaries | | | |
| | Other Staff Salaries | | - | - |
| | Employee Benefits | | - | - |
| | Supplies & Materials | | - | - |
| | Services & Other Operating | | - | - |
| | Capital Outlay | | - | - |
| | Debt Service - Principal | | 3,515,000 | 3,515,000 |
| | Debt Service - Interest | | 3,824,197 | 3,824,197 |
| | | | | |
| | Total Expenditures | | \$ 7,339,197 | \$ 7,339,197 |
| | | | | |
| | EXCESS REVENUES (EXPENDITURES) | | \$ (588,441) | \$ (588,441) |
| | | | | |
| | OTHER FINANCING SOURCES (USES) | | | |
| | Other Sources | | | |
| | Other Uses | | - | - |
| | | | | |
| | Total Other Sources (Uses) | | \$ - | \$ - |
| | | | | |
| | FUND BALANCE INCREASE (DECREASE) | | \$ (588,441) | \$ (588,441) |
| | | | | |
| | BEGINNING FUND BALANCE | | | |
| | Beginning Balance | | 5,176,622 | 4,588,181 |
| | Prior Year Adjustments | | | |
| | | | | |
| | Adjusted Beginning Balance | | \$ 5,176,622 | \$ 4,588,181 |
| | | | | |
| | ENDING FUND BALANCE | | \$ 4,588,181 | \$ 3,999,740 |

Child Development Fund 33

The Child Development Fund is the fund designated to account for all revenues for, or from the operation of, Child Care and Development Services, including student fees for child development services. Costs incurred in the operation and maintenance of the Child Care and Development Services are paid from this fund.

| PROPOSED BUDGET | | | | |
|---|------------------------------|--|----------------|-----------------|
| FISCAL YEAR 2012-13 | | | | |
| REVENUES, EXPENDITURES | | | Adopted | Proposed |
| AND CHANGE IN FUND BALANCE | | | Budget | Budget |
| | | | 2011-12 | 2012-13 |
| REVENUES: | | | | |
| | Federal Sources | | 32,300 | 66,136 |
| | State Sources | | 622,822 | 830,763 |
| | Local Sources | | 17,883 | 19,780 |
| | | | | |
| | Total Revenue | | \$ 673,005 | \$ 916,679 |
| EXPENDITURES: | | | | |
| | Academic Salaries | | | |
| | Other Staff Salaries | | 390,637 | 482,236 |
| | Employee Benefits | | 267,108 | 299,723 |
| | Supplies & Materials | | 7,296 | 66,223 |
| | Services & Other Operating | | 7,964 | 68,497 |
| | Capital Outlay | | - | - |
| | Additional reductions needed | | - | 0 |
| | | | | |
| | Total Expenditures | | \$ 673,005 | \$ 916,679 |
| EXCESS REVENUES (EXPENDITURES) | | | \$ - | \$ - |
| OTHER FINANCING SOURCES (USES) | | | | |
| | Other Sources | | | |
| | Other Uses | | - | |
| | | | | |
| | Total Other Sources (Uses) | | \$ - | \$ - |
| FUND BALANCE INCREASE (DECREASE) | | | \$ - | \$ - |
| BEGINNING FUND BALANCE | | | | |
| | Beginning Balance | | - | - |
| | Prior Year Adjustments | | | |
| | | | | |
| | Adjusted Beginning Balance | | \$ - | \$ - |
| ENDING FUND BALANCE | | | \$ - | \$ - |

Capital Outlay Fund 41

The Capital Outlay Fund is used to account for the collection of redevelopment property tax revenues allocated exclusively for educational facilities, which are exempt from inclusion in the calculation of the District's revenue level for each fiscal year.

| PROPOSED BUDGET | | | | |
|---|----------------------------|----------------------------|----------------|-----------------|
| FISCAL YEAR 2012-13 | | | | |
| REVENUES, EXPENDITURES | | | Adopted | Proposed |
| AND CHANGE IN FUND BALANCE | | | Budget | Budget |
| | | | 2011-12 | 2012-13 |
| REVENUES: | | | | |
| | Federal Sources | | \$ - | \$ - |
| | State Sources | | - | - |
| | Local Sources | | 485,653 | 350,000 |
| | | Total Revenue | \$ 485,653 | \$ 350,000 |
| EXPENDITURES: | | | | |
| | Academic Salaries | | | |
| | Other Staff Salaries | | - | - |
| | Employee Benefits | | - | - |
| | Supplies & Materials | | - | - |
| | Services & Other Operating | | 350,000 | 350,000 |
| | Capital Outlay | | - | - |
| | | Total Expenditures | \$ 350,000 | \$ 350,000 |
| EXCESS REVENUES (EXPENDITURES) | | | \$ 135,653 | \$ - |
| OTHER FINANCING SOURCES (USES) | | | | |
| | Other Sources | | | |
| | Other Uses | | - | - |
| | | Total Other Sources (Uses) | \$ - | \$ - |
| FUND BALANCE INCREASE (DECREASE) | | | \$ 135,653 | \$ - |
| BEGINNING FUND BALANCE | | | | |
| | Beginning Balance | | 3,038,841 | 3,174,494 |
| | Prior Year Adjustments | | | |
| | | Adjusted Beginning Balance | \$ 3,038,841 | \$ 3,174,494 |
| ENDING FUND BALANCE | | | \$ 3,174,494 | \$ 3,174,494 |

Measure G Bond Fund 42

The Measure G Bond construction fund is the fund designated for the deposit of proceeds from the sale of all community college revenue bonds. Such deposits are used to meet the costs of acquisition or construction and all expenses of authorized projects.

| PROPOSED BUDGET | | | | |
|--|----------------------------|-----------------------------------|---------------------------------------|--|
| FISCAL YEAR 2012-13 | | | | |
| REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE | | | Adopted Budget 2011-12 | Proposed Budget 2012-13 |
| REVENUES: | | | | |
| | Federal Sources | | \$ - | \$ - |
| | State Sources | | - | - |
| | Local Sources | | 204,000 | 204,000 |
| | | Total Revenue | \$ 204,000 | \$ 204,000 |
| EXPENDITURES: | | | | |
| | Academic Salaries | | | |
| | Other Staff Salaries | | 100,000 | 73,565 |
| | Employee Benefits | | 35,000 | 35,380 |
| | Supplies & Materials | | - | - |
| | Services & Other Operating | | 1,500,000 | 2,000,000 |
| | Capital Outlay | | 7,500,000 | 9,597,617 |
| | | Total Expenditures | \$ 9,135,000 | 11,706,562 |
| EXCESS REVENUES (EXPENDITURES) | | | \$ (8,931,000) | \$ (11,502,562) |
| OTHER FINANCING SOURCES (USES) | | | | |
| | Other Sources | | | |
| | Other Uses | | | |
| | | Total Other Sources (Uses) | \$ - | \$ - |
| FUND BALANCE INCREASE (DECREASE) | | | \$ (8,931,000) | \$ (11,502,562) |
| BEGINNING FUND BALANCE | | | | |
| | Beginning Balance | | 24,433,159 | 15,502,159 |
| | Prior Year Adjustments | | | |
| | | Adjusted Beginning Balance | \$ 24,433,159 | \$ 15,502,159 |
| ENDING FUND BALANCE | | | \$ 15,502,159 | \$ 3,999,597 |

Bookstore Fund 51

The Bookstore Fund is the fund designated to receive the proceeds derived from the District's operation of a community college bookstore. Necessary expenses, including salaries, wages and cost of capital improvements for the bookstore may be paid from the generated revenue.

| PROPOSED BUDGET | | |
|--|---------------------------------------|--|
| FISCAL YEAR 2012-13 | | |
| REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE | Adopted Budget 2011-12 | Proposed Budget 2012-13 |
| REVENUES: | | |
| Retail Sales | \$ 3,661,281 | \$ - |
| Cost of Goods Sold | 2,929,025 | 0 |
| Net Sales | \$ 732,256 | \$ - |
| EXPENDITURES: | | |
| Academic Salaries | | |
| Other Staff Salaries | \$ 403,743 | \$ - |
| Employee Benefits | 224,627 | 0 |
| Supplies & Materials | 24,721 | 0 |
| Services & Other Operating | 119,700 | 0 |
| Capital Outlay | 0 | 0 |
| Additional reductions needed | (21,102) | 0 |
| Total Expenditures | \$ 751,689 | \$ - |
| EXCESS REVENUES (EXPENDITURES) | \$ (19,433) | \$ - |
| OTHER FINANCING SOURCES (USES) | | |
| Other Sources | | |
| Other Uses | - | |
| Total Other Sources (Uses) | \$ - | \$ - |
| FUND BALANCE INCREASE (DECREASE) | \$ (19,433) | \$ - |
| BEGINNING FUND BALANCE | | |
| Beginning Balance | 640,781 | 621,348 |
| Prior Year Adjustments | | |
| Adjusted Beginning Balance | \$ 640,781 | \$ 621,348 |
| ENDING FUND BALANCE | \$ 621,348 | \$ 621,348 |

Self-Insurance Fund 61

The Self-Insurance Fund was established from excess equity from the District's membership in the Northern California Community Colleges Self-Insurance Authority JPA. Its purpose is to pay for potential property and indemnity claims not covered by the JPA.

| PROPOSED BUDGET | | | | |
|--|----------------------------|--|---------------------------------------|--|
| FISCAL YEAR 2012-13 | | | | |
| REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE | | | Adopted Budget 2011-12 | Proposed Budget 2012-13 |
| REVENUES: | | | | |
| | Federal Sources | | \$ - | \$ - |
| | State Sources | | - | - |
| | Local Sources | | 5,000 | - |
| | | | | |
| | Total Revenue | | \$ 5,000 | \$ - |
| EXPENDITURES: | | | | |
| | Academic Salaries | | | |
| | Other Staff Salaries | | - | - |
| | Employee Benefits | | - | - |
| | Supplies & Materials | | - | - |
| | Services & Other Operating | | - | - |
| | Capital Outlay | | - | - |
| | | | | |
| | Total Expenditures | | \$ - | \$ - |
| EXCESS REVENUES (EXPENDITURES) | | | \$ 5,000 | \$ - |
| OTHER FINANCING SOURCES (USES) | | | | |
| | Other Sources | | | |
| | Other Uses | | - | - |
| | | | | |
| | Total Other Sources (Uses) | | \$ - | \$ - |
| FUND BALANCE INCREASE (DECREASE) | | | \$ 5,000 | \$ - |
| BEGINNING FUND BALANCE | | | | |
| | Beginning Balance | | 878,089 | 883,089 |
| | Prior Year Adjustments | | | |
| | | | | |
| | Adjusted Beginning Balance | | \$ 878,089 | \$ 883,089 |
| ENDING FUND BALANCE | | | \$ 883,089 | \$ 883,089 |

Financial Aid Fund 74

Financial Aid funds are intended to help students pay educational expenses including tuition and fees, books and supplies, etc. for education and are comprised of federal and state sources and available amounts are primarily driven by the number of FAFSA (Free Application for Federal Student Aid) applications submitted by students and processed by the college.

| PROPOSED BUDGET | | | | |
|--|------------------------|----------------------------|---------------------------------------|--|
| FISCAL YEAR 2012-13 | | | | |
| REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE | | | Adopted Budget 2011-12 | Proposed Budget 2012-13 |
| REVENUES: | | | | |
| | Federal Sources | | 14,472,083 | 14,472,083 |
| | State Sources | | 503,000 | 503,000 |
| | Local Sources | | - | - |
| | | Total Revenue | \$ 14,975,083 | \$ 14,975,083 |
| EXPENDITURES: | | | | |
| | PELL | | 10,500,000 | 10,500,000 |
| | FSEOG | | 172,083 | 172,083 |
| | ACG | | - | 0 |
| | Direct Loans | | 3,800,000 | 3,800,000 |
| | Cal Grants | | 503,000 | 503,000 |
| | | | - | - |
| | | | - | - |
| | | Total Expenditures | \$ 14,975,083 | \$ 14,975,083 |
| EXCESS REVENUES (EXPENDITURES) | | | \$ - | \$ - |
| OTHER FINANCING SOURCES (USES) | | | | |
| | Other Sources | | | |
| | Other Uses | | - | |
| | | Total Other Sources (Uses) | \$ - | \$ - |
| FUND BALANCE INCREASE (DECREASE) | | | \$ - | \$ - |
| BEGINNING FUND BALANCE | | | | |
| | Beginning Balance | | - | - |
| | Prior Year Adjustments | | | |
| | | Adjusted Beginning Balance | \$ - | \$ - |
| ENDING FUND BALANCE | | | \$ - | \$ - |

