



SOLANO
COMMUNITY COLLEGE

ADOPTED BUDGET 2019-20
Governing Board Meeting
SEPTEMBER 4, 2019

SERVING SOLANO COUNTY AND THE CITY OF WINTERS, CALIFORNIA



TRANSFORMING STUDENTS' LIVES



REPORT BY:

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HUMAN RESOURCES GENERALIST

SOLANO COMMUNITY COLLEGE DISTRICT

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Mission Statement

MISSION: Solano Community College's mission is to educate a culturally and academically diverse student population drawn from our local communities and beyond. We are committed to student learning and achievement and to helping our students achieve their educational, professional, and personal goals. Solano transforms students' lives with undergraduate education, transfer courses, career-and-technical education, certificate programs, workforce development and training, basic-skills education, and life-long-learning opportunities.

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

STRATEGIC GOALS: (from the 2019-22 strategic plan)

- Goal 1: Honor and empower students by helping them succeed in achieving their educational or career goals
- Goal 2: Honor and empower students to transfer in a timely fashion
- Goal 3: Honor and empower students to attain their education goals in a timely fashion while embracing the process of learning
- Goal 4: Honor and empower students to gain meaningful employment/careers in their chosen field of study
- Goal 5: Honor and empower student equity and success by eliminating equity gaps with a focus on disproportionately impacted populations
- Goal 6: Strengthen ties to the community and local school districts to ensure access to college for all students
- Goal 7: Honor and empower the college community by maintaining adequate and sustainable financial resources to create an environment that supports teaching and learning
- Goal 8: Maintain a campus culture that honors and empowers teaching and learning

CALIFORNIA STATE BUDGET (COMMUNITY COLLEGES)

Beginning in fiscal year 2018-19, California Community Colleges are funded on three metrics. As of the most recent report dated April 26, 2019, from the California Community Colleges Chancellor's Office (CCCCO), the following metrics are the basis for Solano's 2018-19 funding:

Funding Metric and Explanation	Estimated 2018-19 Apportionment Revenue as of April 26, 2019
The Base Allocation provides roughly 70% of community college funding and is based on Full Time Equivalent Students (FTES).	\$32,763,546
The Supplemental Allocation provides roughly 20% of statewide community college funding and is based on measures of student income including the number of students receiving CCPG fee waivers, Pell grants, and AB 540 support.	\$7,571,641
The Student Success Allocation provides roughly 10% of statewide community college funding and is based on measures of student success including degrees and certificates awarded, completion of transfer-level math and English in the first year, the number of students who transfer, students who complete nine or more CTE units, and the number of students who earn a living wage after leaving the District. Funding is enhanced when the students completing these outcomes are also included in the supplemental allocation	\$5,439,984
Total 2018-19 estimated funding as of April 26, 2019	\$45,775,171

Although the above formula is scheduled to shift from the current 70-20-10 allocation in fiscal year 2018-19 to 65-20-15 in fiscal year 2019-20, the Governor's "May Revise" proposes to retain the current allocation of 70-20-10 for 2019-20. The actual allocation will be known after the California budget is signed.

CALIFORNIA STATE BUDGET (COMMUNITY COLLEGES) CONT'D

Temporary Hold Harmless

The shift from funding based solely on FTES to the above formulas has resulted in some districts receiving funding increases, while other districts will have reduced funding. For those Districts who would receive reduced funding, the 2018-19 implementation of the Student-Centered Funding Formula (SCFF) provided a temporary “hold harmless.” This provision provides temporary protection from declining funding for 2018-19, 2019-20, and 2020-21. During these years the affected Districts are guaranteed the same funding from the prior year, plus COLA. In 2021-22 the hold harmless will expire and affected Districts will receive only the funding provided by the SCFF. Solano CCD is a hold harmless district. Without the hold harmless provision, the District’s revenue would be reduced by \$4,065,950 in 2018-19. The revenue reduction is expected in 2021-22, assuming no changes in SCFF funding measures, to be \$5.9 million. The District is taking active efforts to improve the funding metrics in order to avoid a revenue shortfall in 2021-22, including activities in outreach and financial aid.

Notable Provisions in the Governor’s “May Revise” compared to the January proposal and 2018-19 funding:

- The proposed **COLA** for the Student-Centered Funding Formula and several categorical programs is reduced from 3.46% in the January proposal to 3.26% in the May Revise.
- **Student Success Completion Grants** are increased by 13.98%
- The **California College Promise** proposes to extend the “first year free” program to add a second year free.
- Funds for **Financial Aid Administration** costs are reduced by 17.28%, reflecting the loss of one-time funds.
- **Deferred Maintenance and Instructional Equipment** funding increases by 39.12%
- **Online Educational Initiative** funding declines by 60.34%, reflecting loss of one-time funding.
- Funding for the **California Online Community College** declines from \$120 million to \$20 million, as planned.
- **Part-Time Faculty Office Hour** funding is proposed to decline by 80.42%, reflecting the loss of one-time funds
- Proposition 51 funding of capital projects includes continued funding of Solano’s **Library Building 100 Replacement** project.

Additional details can be found at <http://www.ebudget.ca.gov/>.

2019-20 ADOPTED BUDGET

2019-20 REVENUE ASSUMPTIONS

Revenue assumptions in the tentative budget are projected to be 3.26% higher in 2019-20, matching the proposal in the governor's May Revise. Any changes from these amounts will be included in the 2019-20 final adopted budget. The primary source of revenues, known as apportionment revenue, is shown below:

APPORTIONMENT REVENUE COMPONENTS	
Property Taxes	\$ 24,737,008
Enrollment Fees	3,477,655
State Apportionment	23,251,279
TOTAL	\$ 51,465,942

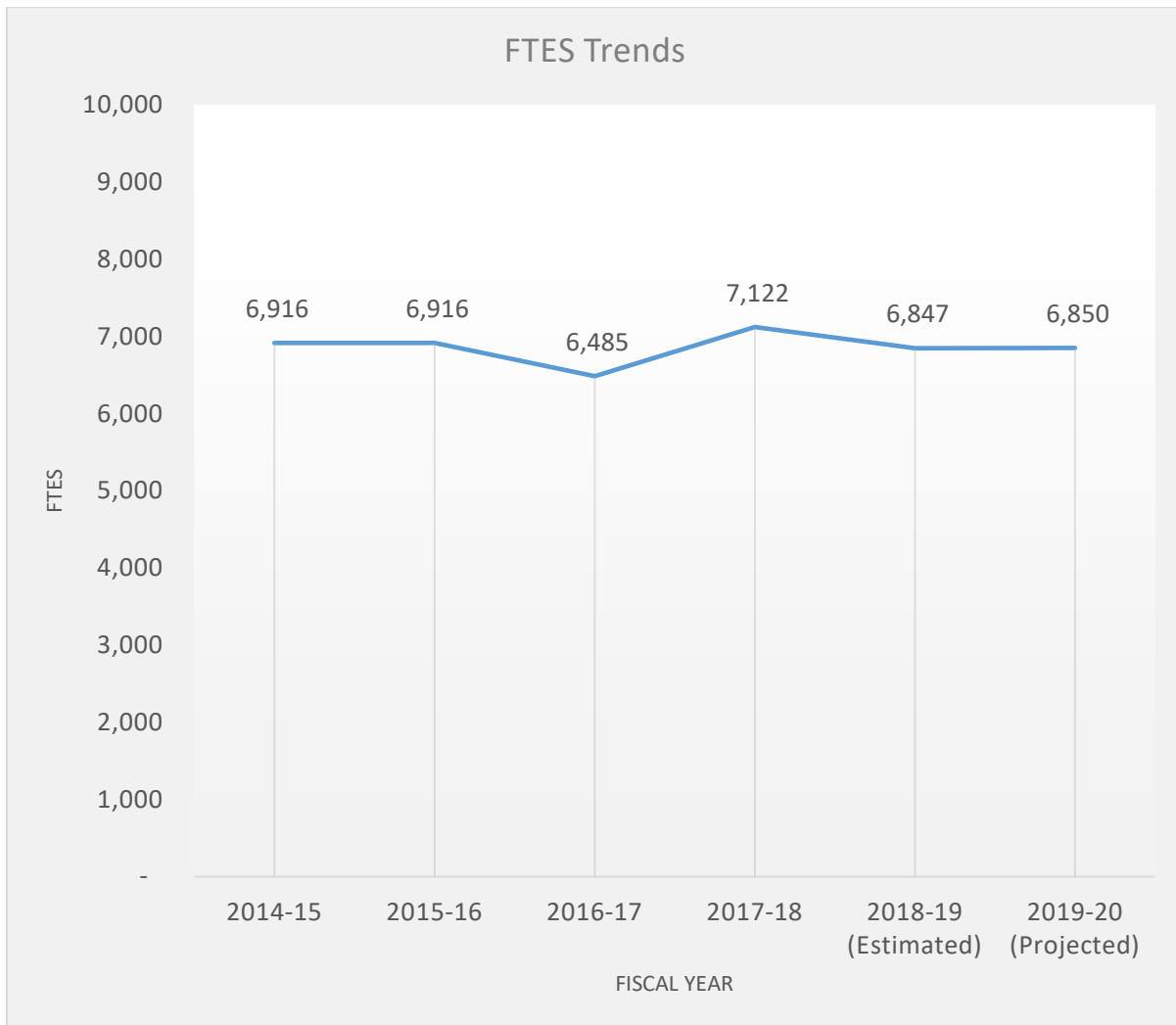
2019-20 EXPENDITURE ASSUMPTIONS

Increase in Retirement Costs:	
○ STRS	\$154,554
○ PERS	156,260
Step/Column	0
Increase in Health/Welfare	454,766
OPEB, same as prior year	320,000
Incremental classified	210,528
COLA for Operating Costs	3.0%

2019-20 ADOPTED BUDGET

FULL-TIME EQUIVALENT STUDENTS

As mentioned in the section on “Temporary Hold Harmless”, during the three-year hold-harmless period, District revenues are protected from declines in the SCFF. Assuming no change in SCFF metrics, beginning in 2021-22, District revenues will be affected by changes in enrollments. The District has experienced several years of declining enrollments, but Summer 2019 enrollments indicate that outreach efforts may be effective in improving enrollments. A portion of the FTES decline in 2018-19 was due to District efforts to right-size the college by (1) cancelling low-enrolled sections, and (2) strengthening payment requirements. Both of these efforts significantly strengthened the District’s financial position with limited impact on FTES and no reduction in revenues.



2019-20 ADOPTED BUDGET

FCMAT Fiscal Health Risk Analysis

The Fiscal Crisis and Management Assistance Team (FCMAT) is a state agency created in 1992 by AB 1200. The mission of FCMAT is to “help California’s local educational agencies fulfill their financial and management responsibilities by providing fiscal advice, management assistance, training and other related school business services.” FCMAT has developed a Fiscal Health Risk Analysis tool to assist community colleges in a self-evaluation of their fiscal health. A score of less than 24% is considered low risk. Solano Community College has completed the first self-assessment using FCMAT’s Fiscal Health Risk Analysis tool. The resulting scores are as follows:

Raw score	13.2%
Adjusted score (reflecting errors in the tool)	11.9%
Rating; Low risk, less than 24%	

Copies of the District’s full assessment are available from District Vice President of Finance and Administration, Robert Diamond: Robert.Diamond@Solano.edu

2019-20 ADOPTED BUDGET

DISTRICT FUNDS

1. **GENERAL FUNDS**
 - a. Unrestricted [11]
 - b. Restricted [12]

2. **DEBT SERVICE**
 - a. Measure G-Bond Interest & Redemption [21]
 - b. Measure Q-Bond Interest & Redemption [21]
 - c. Energy Conservation Bond-Debt Service [2104]

3. **SPECIAL REVENUE FUNDS**
 - a. Child Development [33]

4. **CAPITAL PROJECTS FUNDS**
 - a. Capital Outlay [41]
 - b. State Funded Project-Library Construction [416]
 - c. Measure Q – Construction [421]

5. **INTERNAL SERVICE FUNDS**
 - a. Self-Insurance [61]

6. **FIDUCIARY FUNDS**
 - a. **TRUST FUNDS**
 - i. Student Financial Aid [74]
 - ii. CCLC Retiree Health Benefit JPA [8401]
 - iii. PERS / STRS Premium Trust [8402]

2019-20 ADOPTED BUDGET

GENERAL FUND: UNRESTRICTED [11]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	(114,840)	\$ -
State Sources	31,879,844	28,731,201	29,667,838
Local Sources	24,113,816	24,080,945	24,865,984
Other Revenue	0	0	0
TOTAL REVENUES	55,993,660	52,899,317	54,533,822
EXPENDITURES:			
Academic Salaries	22,296,284	20,883,014	21,506,505
Classified Salaries	11,083,247	9,939,114	10,237,287
Benefits	13,685,608	13,051,439	13,442,983
Supplies and Materials	687,926	535,051	551,103
Other Operating	6,974,841	7,494,758	7,719,601
Capital Outlay	838,495	232,811	239,795
Other Outgo	33,000	67,996	70,036
Contingency appropriation	200,000	200,000	206,000
TOTAL EXPENDITURES	55,799,401	52,404,184	53,976,309
INTERFUND TRANSFERS IN (OUT)			
To Retirees Benefit Trust	0	(320,000)	(320,000)
To PERS/STRS Premium Trust	0	0	(4,525,000)
Total interfund transfers in (out)	0	(320,000)	(4,845,000)
NET INCREASE (DECREASE) IN FUND BALANCE	194,259	175,133	(4,284,487)
Beginning Fund Balance	14,048,899	14,048,899	14,224,032
Estimated Ending Balance	14,243,158	14,224,032	9,936,545
	25.53%	27.14%	18.41%
FUND BALANCE COMPOSITION			
Board Required Minimum 5% Reserve	2,787,820	2,620,209	2,730,757
Designated Reserve: PERS/STRS	4,200,000	4,200,000	0
Designated Reserve: OPEB Liability	4,000,000	4,000,000	4,000,000
Stability Reserve	3,298,338	3,403,823	3,237,729
	\$ 14,243,158	\$ 14,224,032	\$ 9,936,545

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

GENERAL FUND: RESTRICTED [12]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$1,281,459.00	\$698,600.18	\$1,030,013.00
State Sources	7,721,820	10,974,164	9,287,885
Local Sources	530,000	713,234	1,015,000
Other Sources	0	0	0
TOTAL REVENUES	9,533,279	12,291,132	11,332,898
EXPENDITURES:			
Federal Programs -			
Veterans Programs	6,210	167,608	
Foster-Kinship Care	145,738	145,738	
College Work Study	168,670	124,462	181,485
NSF-STEM	130,543	125,201	130,543
Perkins & CTE	550,000	469,722	463,183
TANF/CalWORKs	45,472	44,432	44,802
Other Federal	321,660	166,044	210,000
TOTAL Federal Programs	1,368,293	1,266,577	1,030,013
State Programs -			
Student Equity & Achievement	2,963,494	2,677,291	2,963,494
Strong Workforce	1,449,827	1,781,418	1,162,509
Physical Plant & Instructional Support	199,531	80,957	199,531
EOPS	455,598	467,206	444,565
DSPS	467,310	573,502	510,252
College Promise	316,223	76,666	696,595
Cal Works	235,565	236,434	233,087
Financial Aid Administration (SFAA-BFAP)	326,881	326,881	332,259
Lottery	475,281	436,498	357,273
Other State Programs & Rollovers	832,110	4,079,724	4,079,724
TOTAL State Programs	7,721,820	10,736,577	10,979,829
Local Programs -			
Health Center	300,000	242,680	320,000
Parking	778,775	363,639	550,000
Other Local Programs	91,426	398,502	180,000
TOTAL Local Programs	1,170,201	1,004,821	1,050,000
TOTAL EXPENDITURES	10,260,314	13,025,982	13,059,302
REVENUES OVER (UNDER) EXPENDITURES	(727,035)	(527,071)	0
Beginning Fund Balance	2,010,465	2,010,465	1,483,394
Ending Fund Balance	\$ 1,283,430	\$ 1,483,394	\$ 1,483,394

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

DEBT SERVICE: MEASURE G - BOND INTEREST & REDEMPTION [21]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	-	-	-
Local Sources	8,795,462	8,795,462	9,008,919
TOTAL REVENUES	8,795,462	8,795,462	9,008,919
EXPENDITURES:			
Academic Salaries	-	-	-
Other Staff Salaries	-	-	-
Employee Benefits	-	-	-
Supplies & Materials	-	-	-
Services & Other Operating	3,651	4,200	4,400
Capital Outlay	-	-	-
TOTAL EXPENDITURES	3,651	4,200	4,400
EXCESS REVENUES (EXPENDITURES)	8,791,811	8,791,262	9,004,519
Other Sources	0	0	0
Other Uses	0	0	0
Debt Service - Principal	(7,200,000)	(7,200,000)	(7,580,000)
Debt Service - Interest	(1,595,462)	(1,595,462)	(1,428,919)
	(8,795,462)	(8,795,462)	(9,008,919)
FUND BALANCE INCREASE (DECREASE)	(3,652)	(4,200)	(4,400)
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	9,704,995	9,704,995	9,700,795
ENDING FUND BALANCE	\$ 9,701,343	\$ 9,700,795	\$ 9,696,395

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

DEBT SERVICE: MEASURE Q - BOND INTEREST & REDEMPTION [21]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	0	0	0
Local Sources	12,675,330	12,675,330	9,804,930
Total Revenue	12,675,330	12,675,330	9,804,930
EXPENDITURES:			
Academic Salaries	0	0	0
Other Staff Salaries	0	0	0
Employee Benefits	0	0	0
Supplies & Materials	0	0	0
Services & Other Operating	30,000	30,000	32,000
Capital Outlay	0	0	0
Total Expenditures	30,000	30,000	32,000
EXCESS REVENUES (EXPENDITURES)	12,645,330	12,645,330	9,772,930
OTHER FINANCING SOURCES (USES):			
Other Sources	0	0	0
Other Uses	0	0	0
Measure Q Debt Service - Principal	(4,200,000)	(4,200,000)	(1,460,000)
Measure Q Debt Service - Interest	(8,475,330)	(8,475,330)	(8,344,930)
Total Other Sources (Uses)	(12,675,330)	(12,675,330)	(9,804,930)
FUND BALANCE INCREASE (DECREASE)	(30,000)	(30,000)	(32,000)
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	15,072,713	15,072,713	15,042,713
ENDING FUND BALANCE	\$ 15,042,713	\$ 15,042,713	\$ 15,010,713

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

CHILD DEVELOPMENT [33]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ 60,405	\$ 60,405	\$ 64,954
State Sources	756,813	756,813	857,059
Local Sources	195,824	195,824	196,505
Total Revenue	1,013,042	1,013,042	1,118,518
EXPENDITURES:			
Academic Salaries	0	0	0
Other Staff Salaries	678,629	678,629	728,359
Employee Benefits	278,238	278,238	311,137
Supplies & Materials	49,496	49,496	56,760
Services & Other Operating	11,167	11,167	12,820
Capital Outlay	15,440	15,440	6,500
Total Expenditures	1,032,970	1,032,970	1,115,576
FUND BALANCE INCREASE (DECREASE)	(19,928)	(19,928)	2,942
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	122,243	122,243	102,315
ENDING FUND BALANCE	\$ 102,315	\$ 102,315	\$ 105,257

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

CAPITAL OUTLAY [41]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	0	0	0
Local Sources	1,000,000	809,020	480,000
Total Revenue	1,000,000	809,020	480,000
EXPENDITURES:			
Academic Salaries	0	0	0
Other Staff Salaries	0	0	0
Employee Benefits	0	0	0
Supplies & Materials	0	0	0
Services & Other Operating	0	733,469	800,000
Capital Outlay	800,000	75,176	10,000
Total Expenditures	800,000	808,645	810,000
EXCESS REVENUES (EXPENDITURES)	200,000	375	(330,000)
Inter-fund transfers in (out)			
To Library Construction Fund	0	0	(1,500,000)
	0	0	(1,500,000)
FUND BALANCE INCREASE (DECREASE)	200,000	375	(1,830,000)
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	5,194,744	5,194,744	5,195,119
ENDING FUND BALANCE	\$ 5,394,744	\$ 5,195,119	\$ 3,365,119

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

STATE FUNDED PROJECT - LIBRARY [416]

	<i>Adopted Budget 2017-18</i>	<i>Unaudited Actual 2017-18</i>	<i>Adopted Budget 2018-19</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	1,209,000	2,620,063	869,299
Local Sources	0	0	4,000
Total Revenue	1,209,000	2,620,063	873,299
EXPENDITURES:			
Academic Salaries	0	0	0
Other Staff Salaries	0	0	0
Employee Benefits	0	0	0
Supplies & Materials	300	3,839	4,000
Services & Other Operating	1,029	2,865	0
Capital Outlay	1,209,000	1,070,359	869,299
Total Expenditures	1,210,329	1,077,063	873,299
EXCESS REVENUES (EXPENDITURES)	(1,329)	1,543,000	0
Interfund transfers in (out)			
From Capital Outlay Fund 411	1,500,000	0	1,500,000
Total Other Sources (Uses)	1,500,000	0	1,500,000
FUND BALANCE INCREASE (DECREASE)	1,498,671	1,543,000	1,500,000
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	(1,544,300)	(1,544,300)	(1,300)
ENDING FUND BALANCE	<u>\$ (45,629)</u>	<u>\$ (1,300)</u>	<u>\$ 1,498,700</u>

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

MEASURE Q [421]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	0	0	0
Local Sources	681,332	1,207,705	809,162
Total Revenue	681,332	1,207,705	809,162
EXPENDITURES:			
Academic Salaries	0	0	0
Other Staff Salaries	301,413	319,943	533,484
Employee Benefits	168,187	132,949	280,000
Supplies & Materials	10,845	2,315	592,074
Services & Other Operating	74,508	327,880	113,140
Capital Outlay	31,191,854	24,666,874	26,133,530
Total Expenditures	31,746,807	24,449,961	27,652,228
EXCESS REVENUES (EXPENDITURES)	(31,065,475)	(24,242,256)	(26,843,066)
OTHER FINANCING SOURCES (USES):			
Other Sources			
Other Uses - Energy Bond Payment	(9,150,591)	(8,777,076)	0
Total Other Sources (Uses)	(9,150,591)	(8,777,076)	0
FUND BALANCE INCREASE (DECREASE)	(40,216,066)	(33,019,332)	(26,843,066)
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	102,243,157	102,243,157	69,223,525
ENDING FUND BALANCE	\$ 62,027,091	\$ 69,223,825	\$ 42,380,759

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

SELF-INSURANCE [610]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	0	0	0
Local Sources	103,000	14,351	15,000
Total Revenue	103,000	14,351	15,000
EXPENDITURES:			
Academic Salaries	0	0	0
Other Staff Salaries	0	0	0
Employee Benefits	0	0	0
Supplies & Materials	0	0	0
Services & Other Operating	90,000	60,918	100,000
Capital Outlay	0	0	0
Total Expenditures	90,000	60,918	100,000
EXCESS REVENUES (EXPENDITURES)	13,000	(46,567)	(80,000)
OTHER FINANCING SOURCES (USES):			
Other Sources	0	0	0
Other Uses	0	0	0
Total Other Sources (Uses)	0	0	0
FUND BALANCE INCREASE (DECREASE)	13,000	(46,567)	(80,000)
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	609,086	609,086	562,519
ENDING FUND BALANCE	\$ 622,086	\$ 562,519	\$ 477,519

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

FINANCIAL AID [74]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$8,400,000	\$7,239,743	\$7,963,717
State Sources	580,000	863,973	1,263,973
Local Sources	0	0	0
Total Revenue	8,980,000	8,103,716	9,227,690
EXPENDITURES:			
Academic Salaries	0	0	0
Other Staff Salaries	0	0	0
Employee Benefits	0	0	0
Supplies & Materials	0	0	0
Services & Other Operating	0	0	0
Capital Outlay	0	0	0
Total Expenditures	0	0	0
EXCESS REVENUES (EXPENDITURES)	8,980,000	8,103,716	9,227,690
OTHER FINANCING SOURCES (USES):			
Other Sources	0	0	0
Other Uses	(8,980,000)	(8,103,716)	(9,227,690)
Total Other Sources (Uses)	(8,980,000)	(8,103,716)	(9,227,690)
FUND BALANCE INCREASE (DECREASE)	0	0	0
FUND BALANCE			
Prior Year Adjustments to Fund Balance			
Beginning Fund Balance	21,774	21,774	21,774
ENDING FUND BALANCE	\$ 21,774	\$ 21,774	\$ 21,774

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

CCLC RETIREE HEALTH BENEFIT JPA [8401]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	-	-	-
Local Sources	320,000	-	-
Total Revenue	320,000	0	0
EXPENDITURES:			
Academic Salaries	-	-	-
Other Staff Salaries	-	-	-
Employee Benefits	-	-	-
Supplies & Materials	-	-	-
Services & Other Operating	500	2,327	6,494
Capital Outlay	-	-	-
Total Expenditures	500	2,327	6,494
EXCESS REVENUES (EXPENDITURES)	319,500	(2,327)	(6,494)
INTERFUND TRANSFER IN (OUT)			
From General Fund		320,000	320,000
Total Interfund Transfers In (Out)		320,000	320,000
OTHER FINANCING SOURCES (USES):			
Other Sources – Increment Income & Gains	-	234,826	100,000
Other Uses	-	-	-
Total Other Sources (Uses)	0	234,826	100,000
FUND BALANCE INCREASE (DECREASE)	319,500	552,499	413,506
FUND BALANCE			
Beginning Fund Balance	3,695,578	3,695,578	4,154,020
Adjustment to Beginning Balance		(94,057)	
Adjusted Beginning Balance	3,695,578	3,601,521	4,154,020
ENDING FUND BALANCE	\$ 4,015,078	\$ 4,154,020	\$ 4,567,526

NOTE: Fund Balances currently under review - 'subject to change'.

2019-20 ADOPTED BUDGET

PERS/STRS PREMIUM TRUST [8402]

	<i>Adopted Budget 2018-19</i>	<i>Unaudited Actual 2018-19</i>	<i>Adopted Budget 2019-20</i>
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	-	-	-
Local Sources	-	-	-
Total Revenue	0	0	0
EXPENDITURES:			
Academic Salaries	-	-	-
Other Staff Salaries	-	-	-
Employee Benefits	-	-	-
Supplies & Materials	-	-	-
Services & Other Operating	-	-	-
Capital Outlay	-	-	-
Total Expenditures	0	0	0
INTERFUND TRANSFER IN (OUT)			
From General Fund			4,525,000
Total Interfund Transfers In (Out)		0	4,525,000
NET INCREASE (DECREASE) FUND BALANCE			4,525,000
Beginning Fund Balance			0
Estimated Ending Balance			0
	\$ -	\$ -	\$ 4,525,000
FUND BALANCE COMPOSITION			
	\$ -	\$ -	\$ 4,525,000

NOTE: Fund Balances currently under review - 'subject to change'.