



Santa Barbara City College Adopted Budget 2014-15

Presented to:

Board of Trustees – August 28, 2014
1st Public Hearing

Fiscal Subcommittee – September 8, 2014

Board of Trustees – September 11, 2014
2nd Public Hearing

AGENDA

- General Fund Assumptions
 - Revenues
 - Expenditures
- Changes from Tentative to Adopted Budget 14-15
- Interfund Transfers
- Fund Balances
- Other Funds (Bookstore, CLL, Food Service, etc.)
- Measure V Bond Fund
- Construction – District Projects Fund
- Equipment Replacement Fund

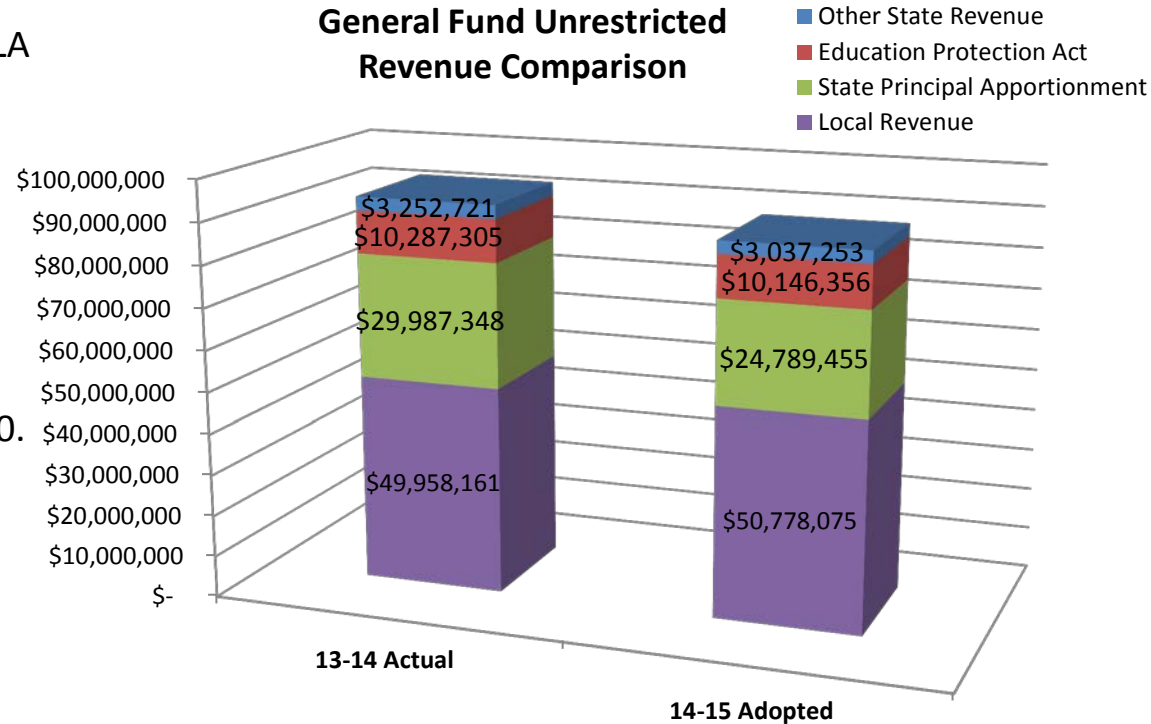
GENERAL FUND UNRESTRICTED Revenue Comparison



2014-15 Adopted Budget Revenue Assumptions:

- Increase in state allocation for 0.85% COLA is included \$630,500.
- Growth/restoration is NOT included in Adopted Budget.
- Deficit factor of 1% reduces revenue by \$723,343.
- International and out-of-state revenues remain flat at \$13,825,000.
- Interest Revenue remains flat at \$150,000.
- Lottery revenue remains flat at \$1,979,900.
- State Mandated reimbursement remains flat at \$406,000.
- The College will continue to borrow FTES from summer or go into Stabilization for any shortfall in FTES generated.

General Fund Unrestricted Revenue Comparison



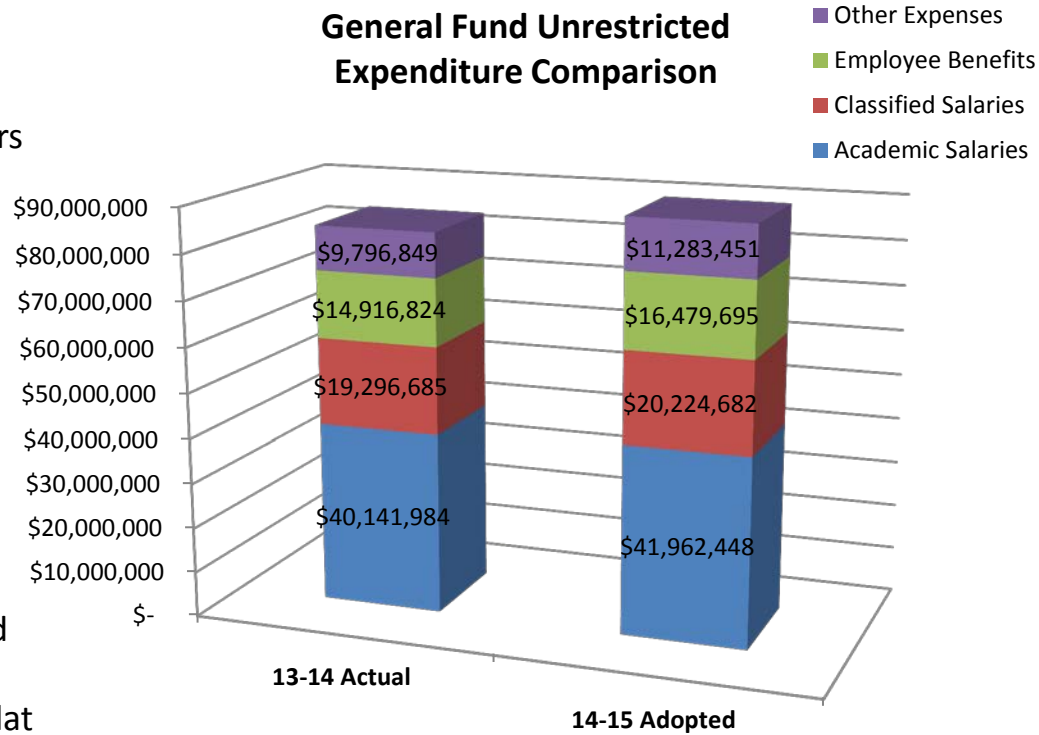
GENERAL FUND UNRESTRICTED

Expenditure Comparison

2014-15 Adopted Budget Expenditure Assumptions:

- Faculty adjunct and overload expenditures based on prior year actuals plus 1% increase.
- Addition of second summer session increased faculty expenditures by \$1,057,395 (including benefits).
- 5.88% Increase in hourly wages at each level \$162,000.
- Classified staff also employed as adjunct instructors will be paid at a blended overtime rate which increases academic salaries \$115,000.
- Addition of 3 new instructors, \$180,000.
- COLA salary increase of 0.85% across all salary schedules \$525,000.
- CalSTRS and CalPERS rate increases of \$526,000.
- Health benefits increase of \$131,000.
- Addition of 4 new classified staff, \$310,000.
- Hourly salary budget adjustments decreased \$517,000.
- Supplies and operating expense budgets increased \$588,000 through budget adjustments.
- State Unemployment Contribution Rate remains flat at 0.05%.
- State Workers compensation insurance rate increase of \$88,000 from 1.52% to 1.67%.

General Fund Unrestricted Expenditure Comparison



Adopted Budget 2014-15

Changes from Tentative to Adopted Budget 2014-15

- Expenditures:
 - Tentative budget for readers was based on 2013-14 forecasted expenditures. For adopted budget, adjusted reader budget to \$150,000.
 - One new position for Admissions and Records added to adopted budget for second summer session. Increase of \$70,000 for salary and benefits.
 - Increase budget \$2,000,000 for faculty adjunct and overload expense. Actual prior year expenditures on faculty expense, plus 1% additional increase to meet funded base.
- Revenues:
 - Increase Education Protection Act (Prop 30) revenue by \$1 million per Chancellor's Office.
 - Decrease state apportionment by \$1.5 million per Chancellor's Office.
 - Include \$345,000 revenues for internal transfers for duplicating services (not included in tentative budget).
 - Increase revenues \$45,000 for various department fees based on prior year actuals. (library, art, biology, nursing, book sales, etc.)

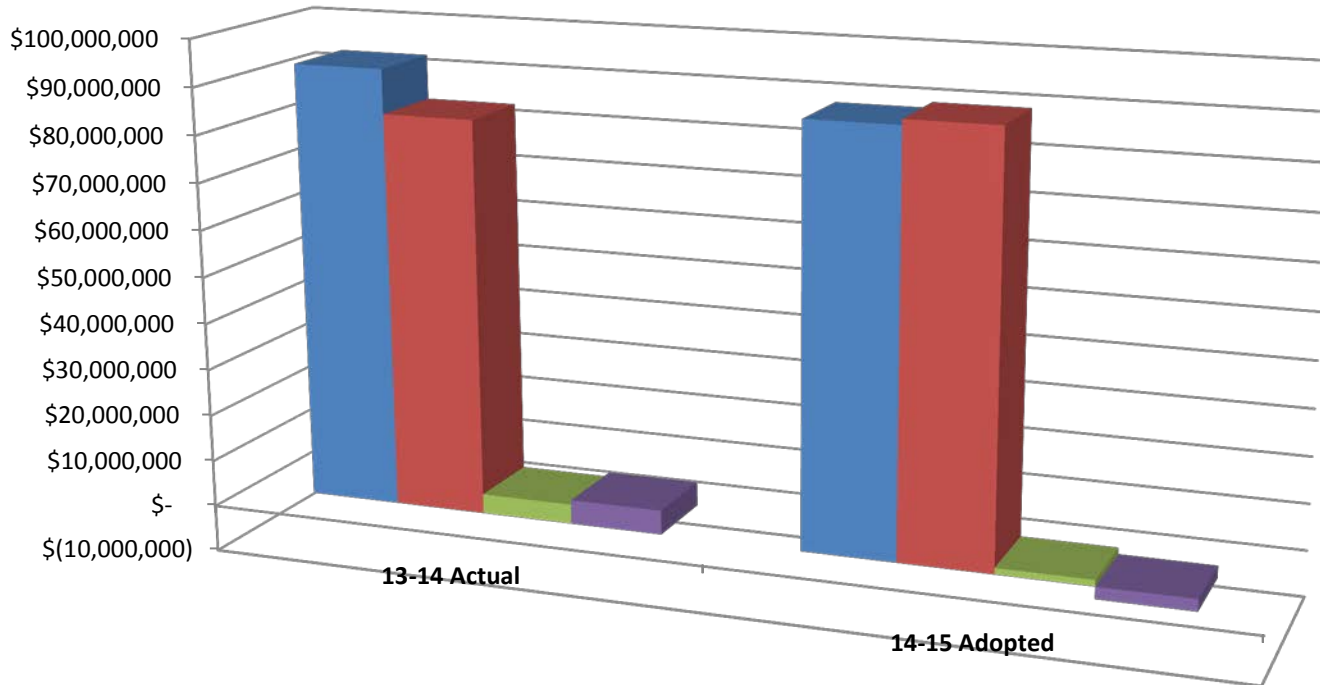
GENERAL FUND UNRESTRICTED

	2013-2014	2013-2014	2014-2015	Variance	
	Adopted Budget	Unaudited Actual	Adopted Budget	A13-14 vs B14-15 \$	%
REVENUES					
Federal	\$0	\$0	\$0	\$0	0%
State	\$36,146,105	\$43,467,751	\$37,973,064	(\$5,494,687)	(13%)
Local	\$51,217,672	\$50,017,784	\$50,778,075	\$760,291	2%
Total Revenues	<u>\$87,363,777</u>	<u>\$93,485,535</u>	<u>\$88,751,139</u>	<u>(\$4,734,396)</u>	<u>(5%)</u>
EXPENDITURES					
Academic Salaries	\$38,525,102	\$40,141,984	\$41,962,448	\$1,820,464	5%
Classified and Other Nonacademic Salaries	\$19,429,982	\$19,296,685	\$20,224,682	\$927,997	5%
Employee Benefits	\$14,655,040	\$14,916,824	\$16,479,695	\$1,562,871	10%
Supplies & Materials	\$2,324,984	\$2,049,673	\$2,402,659	\$352,986	17%
Other Operating Expenses and Services	\$8,122,259	\$7,445,820	\$8,629,590	\$1,183,770	16%
Capital Outlay	\$194,713	\$284,800	\$234,813	(\$49,987)	(18%)
Other Outgo	\$16,384	\$16,556	\$16,389	(\$167)	(1%)
Total Expenditures	<u>\$83,268,464</u>	<u>\$84,152,342</u>	<u>\$89,950,276</u>	<u>\$5,797,934</u>	<u>7%</u>
Excess of Revenues over (under) Expenditures	<u>\$4,095,313</u>	<u>\$9,333,193</u>	<u>(\$1,199,137)</u>	<u>(\$10,532,330)</u>	<u>(113%)</u>
Other Financing Sources (Uses)					
Intrafund Transfers - In	\$702,137	\$547,807	\$176,001	(\$371,806)	(68%)
Intrafund Transfers - Out	\$425,173	\$392,200	\$346,218	(\$45,982)	(12%)
Interfund Transfers - In	-	\$0	\$0	\$0	0%
Interfund Transfers - Out	\$4,307,872	\$4,335,943	\$1,221,619	(\$3,114,324)	(72%)
Total Other Financing Sources (Uses)	<u>(\$4,030,908)</u>	<u>(\$4,180,336)</u>	<u>(\$1,391,836)</u>	<u>\$2,788,499</u>	<u>(67%)</u>
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	<u>\$64,405</u>	<u>\$5,152,857</u>	<u>(\$2,590,973)</u>	<u>(\$7,743,831)</u>	<u>(150%)</u>
Beginning Fund Balance	<u>\$26,703,453</u>	<u>\$26,703,453</u>	<u>\$31,856,310</u>		
Ending Fund Balance	<u>\$26,767,858</u>	<u>\$31,856,310</u>	<u>\$29,265,337</u>		

- Received unanticipated 2012-13 recalculated state apportionment
- Deficit factor was reduced to 1%, from 2%

GENERAL FUND UNRESTRICTED Comparison

General Fund Unrestricted Comparison



	13-14 Actual	14-15 Adopted
■ Revenues	\$93,485,535	\$88,751,139
■ Expenditures	\$84,152,342	\$89,950,276
■ Transfers Out	\$4,180,336	\$1,391,836
■ Excess of Revenues	\$5,152,857	\$(2,590,973)

INTERFUND TRANSFERS

	2013-2014 Adopted Budget	2013-2014 Unaudited Actual	2014-2015 Adopted Budget	Variance A13-14 vs B14-15	
				\$	%
INTERFUND TRANSFERS - IN					
From Bookstore	\$0	\$0	\$0	\$0	0%
From Construction	\$0	\$0	\$0	\$0	0%
From Equipment	\$0	\$0	\$0	\$0	0%
From Trust	\$0	\$0	\$0	\$0	0%
Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>0%</u>
INTERFUND TRANSFERS - OUT					
To Construction- District Projects Fund	\$2,375,638	\$2,375,638	\$283,786	(\$2,091,852)	(88%)
To Equipment Fund	\$1,723,234	\$1,723,234	\$755,000	(\$968,234)	(56%)
To Athletics - Trust	\$0	\$28,071	\$25,000	(\$3,071)	(11%)
To Children's Center Fund	\$209,000	\$209,000	\$157,833	(\$51,167)	(24%)
Total	<u>\$4,307,872</u>	<u>\$4,335,943</u>	<u>\$1,221,619</u>	<u>(\$3,114,324)</u>	<u>(72%)</u>

- Transfers from General Fund to Construction Fund decreases from \$2 million to \$0.
- Transfers from General Fund to Construction Fund increases by \$91,940 for loan repayments.
- Transfers from General Fund to Equipment Fund decreases from \$1.5 million to \$0.6 million.
- Transfers to Athletics budget based on actual transfers needed for post season costs.
- Transfers from General Fund to Children's Center decreases

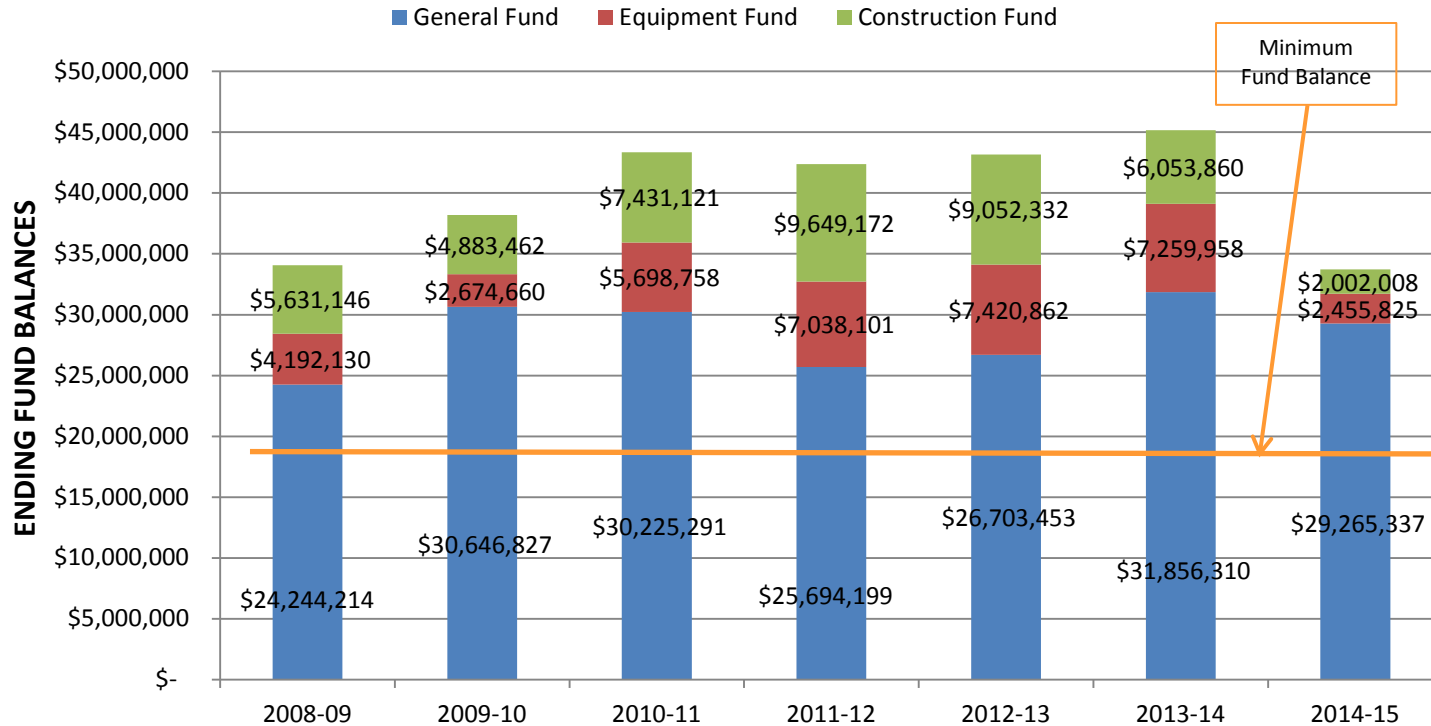
GENERAL FUND BALANCE



	June 30, 2013 Actual Ending Balance	June 30, 2014 Actual Ending Balance	June 30, 2015 Adopted Budget Ending Balance
Fund Balance			
Reserved for Restricted Purpose	\$0	\$0	\$0
Designated:			
State Mandated Contingency (5%)	\$4,481,306	\$4,424,414	\$4,558,595
Banked TLUs	\$1,264,593	\$1,264,593	\$1,264,593
General Apportionment Deferral	\$9,499,775	\$9,140,557	\$1,733,861
Additional Reserve required to meet 15% principle	\$3,397,638	\$4,132,686	\$11,941,923
Total Designated	<u>\$18,643,312</u>	<u>\$18,962,250</u>	<u>\$19,498,972</u>
Undesignated	\$8,060,141	\$12,894,060	\$9,766,364
Total Fund Balance	<u><u>\$26,703,453</u></u>	<u><u>\$31,856,310</u></u>	<u><u>\$29,265,337</u></u>
% Designated Ending Balance/Expenditures	21.7%	21.4%	21.4%
% Total Ending Balance/Expenditures	29.8%	36.0%	32.1%

FUND BALANCES

ADOPTED BUDGET 2014-15



Includes the following Fund Balances, resulting in a decrease of \$11.4 million total fund balances from 2013-14 to 2014-15:

- General Fund (Unrestricted & Restricted) Excess Expenditures = \$2,590,973
- Equipment Fund Excess Expenditures = \$4,804,133
- Construction District Projects Fund Excess Expenditures = \$4,051,852

GENERAL FUND RESTRICTED

	2013-2014	2013-2014	2014-2015	Variance	
	Adopted Budget	Unaudited Actual	Adopted Budget	A13-14 vs B14-15 \$	%
REVENUES					
Federal	\$3,550,760	\$2,980,522	\$4,783,653	\$1,803,131	60%
State	\$8,636,234	\$8,244,899	\$9,030,842	\$785,943	10%
Local	\$2,309,493	\$1,461,618	\$1,582,547	\$120,929	8%
Total Revenues	\$14,496,487	\$12,687,039	\$15,397,043	\$2,710,003	21%
EXPENDITURES					
Academic Salaries	\$2,793,694	\$2,621,908	\$4,061,228	\$1,439,320	55%
Classified and Other Nonacademic Salaries	\$3,680,609	\$3,202,622	\$3,597,454	\$394,832	12%
Employee Benefits	\$1,403,775	\$1,316,787	\$1,610,633	\$293,846	22%
Supplies & Materials	\$495,268	\$496,337	\$532,104	\$35,767	7%
Other Operating Expenses and Services	\$5,218,486	\$3,760,290	\$4,972,028	\$1,211,738	32%
Capital Outlay	\$475,588	\$428,510	\$231,203	(\$197,307)	(46%)
Other Outgo	\$672,705	\$704,979	\$562,611	(\$142,368)	(20%)
Total Expenditures	\$14,740,125	\$12,531,432	\$15,567,260	\$3,035,828	24%
Excess of Revenues over (under) Expenditures	(\$243,638)	\$155,607	(\$170,217)	(\$325,825)	(209%)
Other Financing Sources (Uses)					
Intrafund Transfers - In	\$425,173	\$392,200	\$346,218	(\$45,982)	(12%)
Intrafund Transfers - Out	\$181,535	\$547,807	\$176,001	(\$371,806)	(68%)
Interfund Transfers - In	\$0	\$0	\$0	\$0	0%
Interfund Transfers - Out	\$0	\$0	\$0	\$0	0%
Total Other Financing Sources (Uses)	\$243,638	(\$155,607)	\$170,217	\$325,825	(209%)
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	\$0	\$0	\$0	\$0	
Beginning Fund Balance	\$0	\$0	\$0		
Ending Fund Balance	\$0	\$0	\$0		



OTHER SPECIAL REVENUE FUNDS



	Community Education Center	Health Fees	Lottery	Marine Diving Tech	Parking & Transportation Program	Contract Education for PDC	NR EMT	Rental of Facilities
REVENUES								
Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State	\$0	\$0	\$480,000	\$0	\$0	\$0	\$0	\$0
Local	\$76,235	\$650,000	\$0	\$15,000	\$879,548	\$59,877	\$8,876	\$694,807
Total Revenues	\$76,235	\$650,000	\$480,000	\$15,000	\$879,548	\$59,877	\$8,876	\$694,807
EXPENDITURES								
Academic Salaries	\$0	\$145,493	\$0	\$0	\$0	\$17,082	\$0	\$0
Classified and Other Nonacademic Salaries	\$50,000	\$339,236	\$0	\$0	\$424,243	\$2,950	\$6,113	\$122,786
Employee Benefits	\$4,585	\$148,732	\$0	\$0	\$106,430	\$1,875	\$563	\$34,739
Supplies & Materials	\$0	\$46,500	\$256,597	\$4,000	\$26,965	\$27,970	\$2,200	\$10,172
Other Operating Expenses and Services	\$1,650	\$68,500	\$117,403	\$8,000	\$202,958	\$5,000	\$0	\$23,896
Capital Outlay	\$0	\$50,000	\$106,000	\$3,000	\$49,952	\$5,000	\$0	\$58,500
Other Outgo	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$76,235	\$798,461	\$480,000	\$15,000	\$810,548	\$59,877	\$8,876	\$250,093
Excess of Revenues over (under) Expenditures	\$0	(\$148,461)	\$0	\$0	\$69,000	\$0	\$0	\$444,714
Other Financing Sources (Uses)								
Interfund Transfers - In								
Interfund Transfers - Out	\$0	\$0	\$0	\$0	\$69,000	\$0	\$0	\$444,714
Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	(\$69,000)	\$0	\$0	(\$444,714)
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	\$0	(\$148,461)	\$0	\$0	\$0	\$0	\$0	\$0
Beginning Fund Balance	\$0	\$349,004	\$821,257	\$12,106	\$0	\$36,980	\$9,344	\$0
Ending Fund Balance	\$0	\$200,543	\$821,257	\$12,106	\$0	\$36,980	\$9,344	\$0



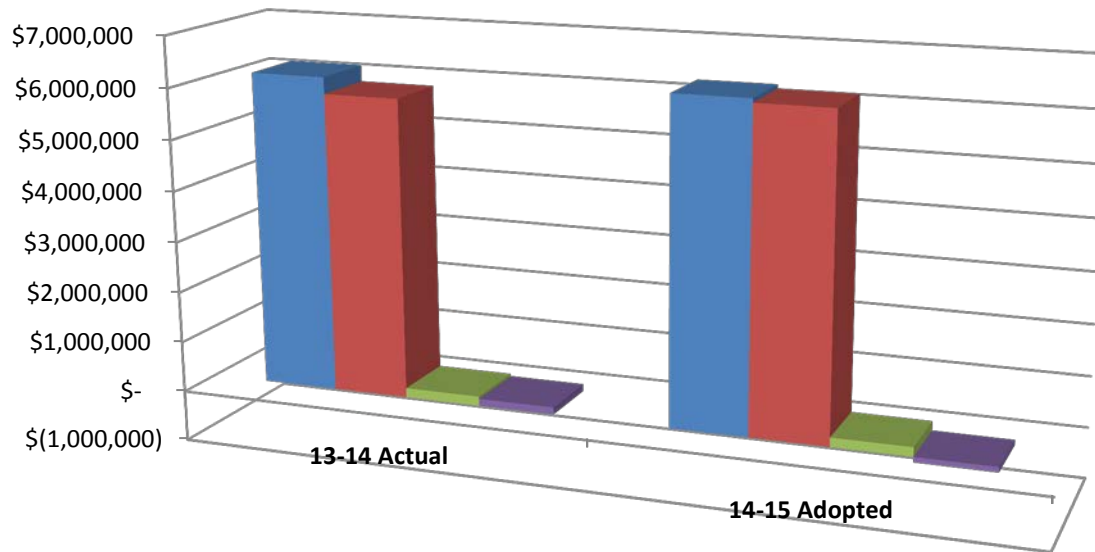
FIDUCIARY FUNDS



	Fund 71	Fund 72	Fund 74	Fund 75	Fund 79	Fund 81	Fund 77
	Associated Students	Student Representation Fee	Financial Aid	Scholarship	Special Trust & Co-curricular	Student Clubs	CLL Trusts
REVENUES							
Federal	\$0	\$0	\$31,500,000	\$0	\$0	\$0	\$0
State	\$0	\$0	\$750,000	\$0	\$0	\$0	\$0
Local	\$4,500	\$38,000	\$0	\$1,100,000	\$950,000	\$45,000	\$75,000
Total Revenues	\$4,500	\$38,000	\$32,250,000	\$1,100,000	\$950,000	\$45,000	\$75,000
EXPENDITURES							
Academic Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Classified and Other Nonacademic Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies & Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenses and Services	\$7,500	\$25,000	\$0	\$0	\$950,000	\$38,000	\$100,000
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Outgo	\$0	\$0	\$32,250,000	\$1,100,000	\$0	\$0	\$0
Total Expenditures	\$7,500	\$25,000	\$32,250,000	\$1,100,000	\$950,000	\$38,000	\$100,000
Excess of Revenues over (under) Expenditures	(\$3,000)	\$13,000	\$0	\$0	\$0	\$7,000	(\$25,000)
Other Financing Sources (Uses)							
Interfund Transfers - In	\$0	\$0	\$0	\$0	\$207,824	\$0	\$0
Interfund Transfers - Out	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$207,824	\$0	(\$50,000)
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	(\$3,000)	\$13,000	\$0	\$0	\$207,824	\$7,000	(\$75,000)
Beginning Fund Balance	\$23,916	\$96,768	\$203,710	\$119,654	\$1,218,644	\$61,733	\$1,161,247
Ending Fund Balance	\$20,916	\$109,768	\$203,710	\$119,654	\$1,426,468	\$68,733	\$1,086,247

BOOKSTORE

Bookstore Revenues vs. Expenditures



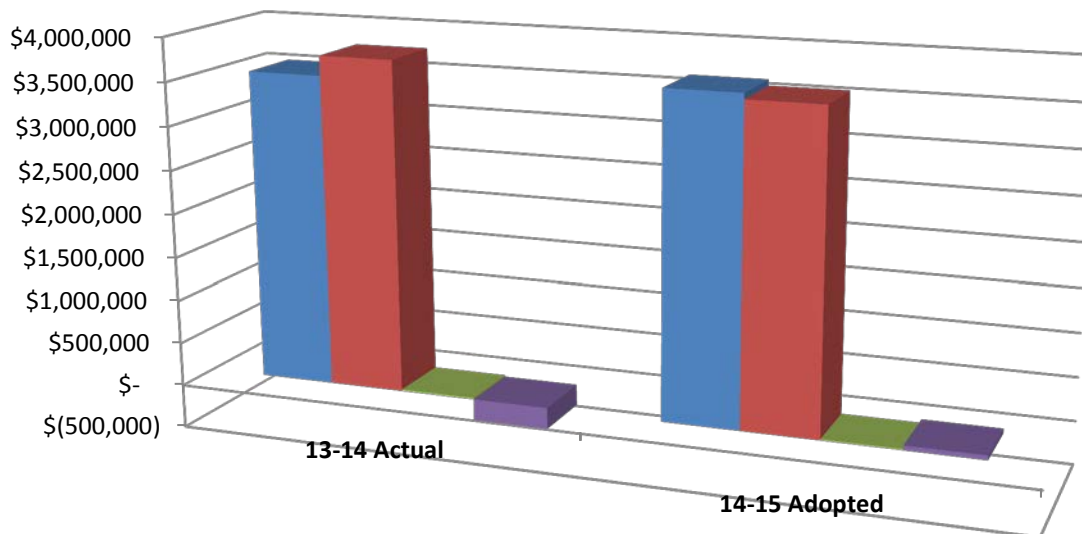
	13-14 Actual	14-15 Adopted
■ Revenues	\$6,185,488	\$6,300,000
■ Expenditures	\$5,864,781	\$6,220,474
■ Transfers Out	\$183,000	\$183,000
■ Excess of Revenues	\$137,707	\$(103,474)

- Transfers out to the General Fund of \$183,000 will result in a Net Loss of approximately \$103,474.



FOOD SERVICE

Food Service Revenues vs. Expenditures

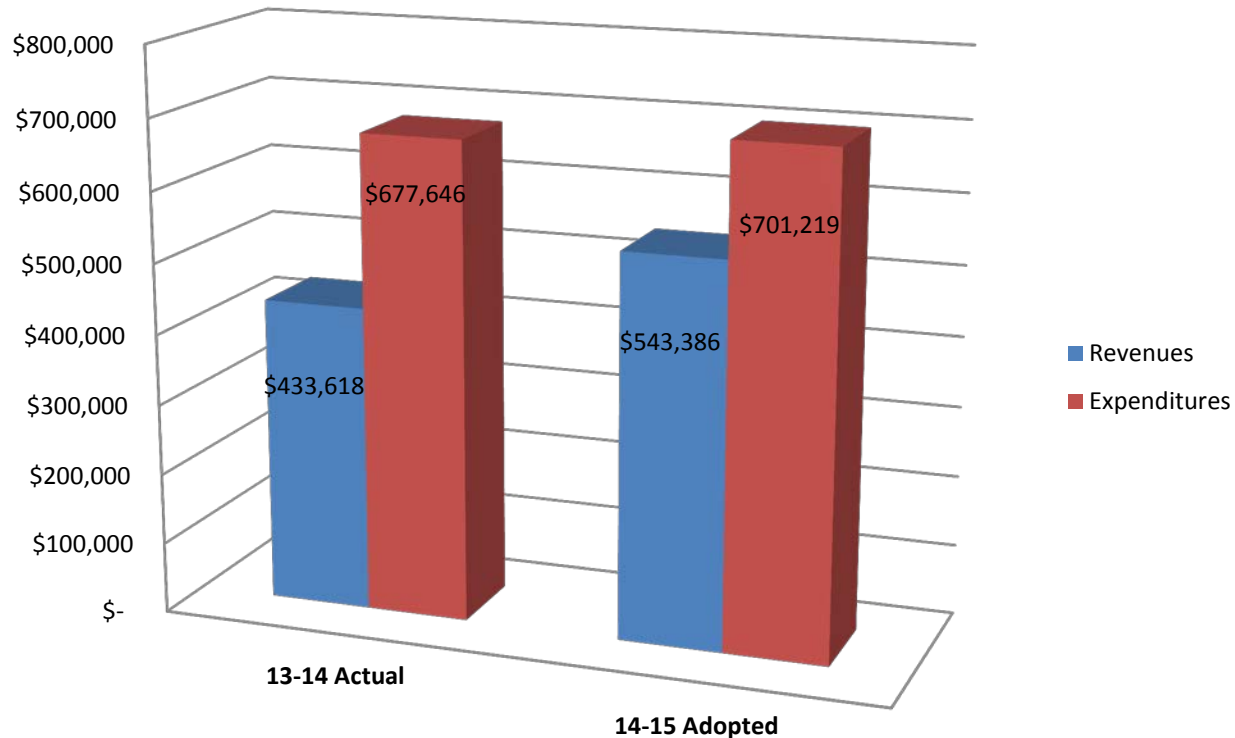


	13-14 Actual	14-15 Adopted
■ Revenues	\$3,556,203	\$3,659,200
■ Expenditures	\$3,781,384	\$3,592,990
■ Transfers Out	\$16,978	\$13,010
■ Excess of Revenues	\$(242,159)	\$53,200

- Loss in 2013-2014 due to construction on new venues.
- Increase in revenues due to full year with new venues open.

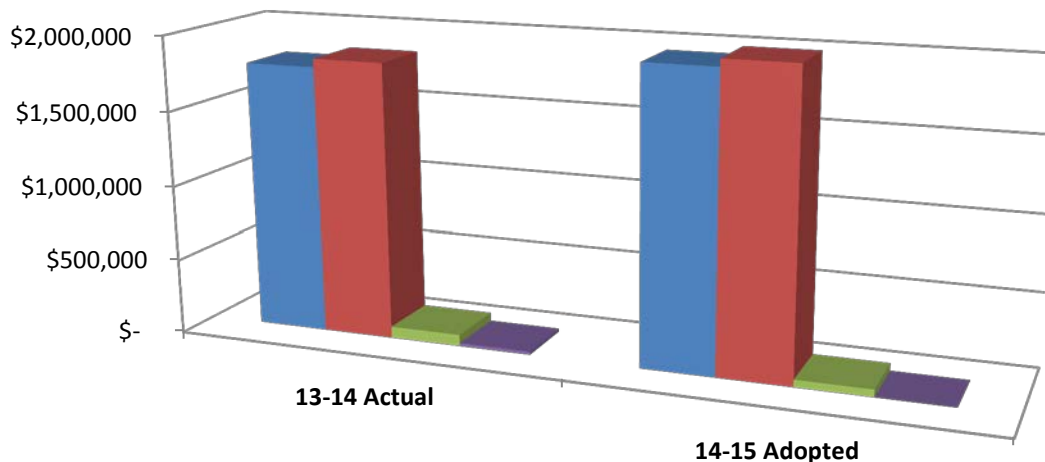
CHILDREN'S CENTER FUND

**Children's Center
Revenues vs. Expenditures**



- Interfund Transfer from the General Fund of \$158,000 makes up for the Revenue shortfall

Center for Lifelong Learning Revenues vs. Expenditures



	13-14 Actual	14-15 Adopted
■ Revenues	\$1,786,488	\$1,948,500
■ Expenditures	\$1,842,510	\$1,998,500
■ Transfers In	\$76,891	\$50,000
■ Excess of Revenues	\$20,870	\$0

- Increase in revenues is due to focused marketing and programming strategies, resulting in being able to successfully offer fewer classes in total but a higher average enrollment per class.
- Transfers in of \$50,000 come from CLL donations.

MEASURE V BOND



	2008-2009 Audited Actual	2009-2010 Audited Actual	2010-2011 Audited Actual	2011-2012 Audited Actual	2012-2013 Audited Actual	2013-2014 Unaudited Actual	2014-2015 Adopted Budget	Total
REVENUES								
Bond Proceeds	\$47,000,000	\$0	\$0	\$0	\$15,000,000	\$0	\$0	\$62,000,000
Local	\$466,269	\$483,738	\$223,992	\$79,681	\$26,838	\$33,459	\$32,655	\$1,346,632
Total Revenues	<u>\$47,466,269</u>	<u>\$483,738</u>	<u>\$223,992</u>	<u>\$79,681</u>	<u>\$15,026,838</u>	<u>\$33,459</u>	<u>\$32,655</u>	<u>\$63,346,632</u>
EXPENDITURES								
Academic Salaries	\$7,837	\$0	\$22,687	\$18,335	\$42,616	\$34,841	\$17,000	\$143,316
Classified and Other Nonacademic Salaries	\$18,238	\$0	\$0	\$50,868	\$10,100	\$15,678	\$7,500	\$102,384
Employee Benefits	\$402	\$0	\$2,765	\$3,911	\$5,646	\$4,527	\$3,000	\$20,250
Supplies and Materials	\$4,614	\$62	\$2,755	\$1,410	\$2,314	\$871	\$1,500	\$13,526
Other Operating Expenses and Services	\$101,523	\$41,846	\$144,056	\$234,391	\$72,046	\$110,580	\$100,000	\$804,443
Capital Outlay	\$4,135,519	\$8,338,687	\$14,621,923	\$10,874,440	\$9,396,398	\$9,118,011	\$5,777,735	\$62,262,713
Other Outgo	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	<u>\$4,268,133</u>	<u>\$8,380,595</u>	<u>\$14,794,186</u>	<u>\$11,183,355</u>	<u>\$9,529,120</u>	<u>\$9,284,508</u>	<u>\$5,906,735</u>	<u>\$63,346,632</u>
Excess of Revenues over (under) Expenditures	<u>\$43,198,136</u>	<u>(\$7,896,857)</u>	<u>(\$14,570,194)</u>	<u>(\$11,103,674)</u>	<u>\$5,497,718</u>	<u>(\$9,251,048)</u>	<u>(\$5,874,080)</u>	<u>\$0</u>
Other Financing Sources (Uses)								
Interfund Transfers - In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Transfers - Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources (Uses)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	<u>\$43,198,136</u>	<u>(\$7,896,857)</u>	<u>(\$14,570,194)</u>	<u>(\$11,103,674)</u>	<u>\$5,497,718</u>	<u>(\$9,251,048)</u>	<u>(\$5,874,080)</u>	<u>\$0</u>
Beginning Fund Balance	<u>\$0</u>	<u>\$43,198,136</u>	<u>\$35,301,279</u>	<u>\$20,731,085</u>	<u>\$9,627,411</u>	<u>\$15,125,129</u>	<u>\$5,874,080</u>	
Ending Fund Balance	<u>\$43,198,136</u>	<u>\$35,301,279</u>	<u>\$20,731,085</u>	<u>\$9,627,411</u>	<u>\$15,125,129</u>	<u>\$5,874,080</u>	<u>\$0</u>	

CONSTRUCTION DISTRICT PROJECTS

	2013-2014 Adopted Budget	2013-2014 Unaudited Actual	2014-2015 Adopted Budget	Variance A13-14 vs B14-15	
				\$	%
REVENUES					
State	\$183,792	\$183,795	\$1,759,833	\$1,576,038	857%
Local	\$349,217	\$824,960	\$531,289	(\$293,671)	(36%)
Total Revenues	\$533,009	\$1,008,755	\$2,291,122	\$1,282,367	127%
EXPENDITURES					
Academic Salaries	\$0	\$0	\$0	\$0	0%
Classified and Other Nonacademic Salaries	\$0	\$0	\$0	\$0	0%
Employee Benefits	\$0	\$0	\$0	\$0	0%
Supplies and Materials	\$0	\$0	\$0	\$0	0%
Other Operating Expenses and Services	\$196,846	\$107,441	\$100,000	(\$7,441)	(7%)
Capital Outlay	\$8,087,010	\$6,894,459	\$6,977,628	\$83,169	1%
Other Outgo	\$0	\$0	\$0	\$0	0%
Total Expenditures	\$8,283,856	\$7,001,900	\$7,077,628	\$75,728	1%
Excess of Revenues over (under) Expenditures	(\$7,750,847)	(\$5,993,145)	(\$4,786,506)	\$1,206,639	(20%)
Other Financing Sources (Uses)					
Interfund Transfers - In	\$2,575,638	\$2,994,672	\$734,654	(\$2,260,018)	(75%)
Interfund Transfers - Out	\$0	\$0	\$0	\$0	0%
Total Other Financing Sources (Uses)	\$2,575,638	\$2,994,672	\$734,654	(\$2,260,018)	(75%)
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	(\$5,175,209)	(\$2,998,473)	(\$4,051,852)	(\$1,053,379)	35%
Beginning Fund Balance	\$9,052,332	\$9,052,332	\$6,053,860		
Ending Fund Balance	\$3,877,124	\$6,053,860	\$2,002,008		

EQUIPMENT REPLACEMENT

	2013-2014	2013-2014	2014-2015	Variance	
	Adopted Budget	Unaudited Actual	Adopted Budget	A13-14 vs B14-15 \$	%
REVENUES					
State	\$183,795	\$183,792	\$0	(\$183,792)	(100%)
Local	\$28,622	\$22,559	\$28,622	\$6,063	27%
Total Revenues	<u>\$212,417</u>	<u>\$206,351</u>	<u>\$28,622</u>	<u>(\$177,729)</u>	<u>(86%)</u>
EXPENDITURES					
Academic Salaries	\$0	\$0	\$0	\$0	0%
Classified and Other Nonacademic Salaries	\$0	\$0	\$0	\$0	0%
Employee Benefits	\$0	\$0	\$0	\$0	0%
Supplies & Materials	\$0	\$6,778	\$0	(\$6,778)	(100%)
Other Operating Expenses and Services	\$0	\$0	\$20,000	\$20,000	100%
Capital Outlay	\$5,083,134	\$2,083,711	\$5,567,755	\$3,484,044	167%
Total Expenditures	<u>\$5,083,134</u>	<u>\$2,090,489</u>	<u>\$5,587,755</u>	<u>\$3,497,266</u>	<u>167%</u>
Excess of Revenues over (under) Expenditures	<u>(\$4,870,717)</u>	<u>(\$1,884,138)</u>	<u>(\$5,559,133)</u>	<u>(\$3,674,995)</u>	195%
Other Financing Sources (Uses)					
Sale of Equipment	\$0	\$0	\$0	\$0	0%
Interfund Transfers - In	\$1,723,234	\$1,723,234	\$755,000	(\$968,234)	(56%)
Interfund Transfers - Out	\$0	\$0	\$0	\$0	0%
Total Other Financing Sources (Uses)	<u>\$1,723,234</u>	<u>\$1,723,234</u>	<u>\$755,000</u>	<u>(\$968,234)</u>	<u>(56%)</u>
Excess of Revenues & Other Sources over (under) Expenditures & Other Uses	<u>(\$3,147,483)</u>	<u>(\$160,904)</u>	<u>(\$4,804,133)</u>	<u>(\$4,643,229)</u>	2,886%
Beginning Fund Balance	<u>\$7,420,862</u>	<u>\$7,420,862</u>	<u>\$7,259,958</u>		
Ending Fund Balance	<u>\$4,273,379</u>	<u>\$7,259,958</u>	<u>\$2,455,825</u>		



Questions?