

## **MT. SAN ANTONIO COLLEGE**

### **2022-23 Adopted Budget**

#### **President's Message**

On June 30, Governor Gavin Newsom signed a \$308 billion state budget that provides direct tax refunds for 23 million Californians to assist with the rising cost of goods, addresses the state's most pressing needs, builds state reserves, and invests in infrastructure to assure California success for generations to come.

The Proposition 98 minimum guarantee is estimated at \$110.4 billion for the June 2022 enacted budget. This is a \$16.6 billion or 17.6% increase when compared to the June 2021 enacted budget. This increase represents one of the largest upward revisions since the adoption of Proposition 98 and is due to higher General Fund revenue estimates. The share of Proposition 98 funding for the community college system is at or above 10.93%.

For California Community Colleges, the budget includes an increase of \$1.9 billion in ongoing funds and an increase of \$2.1 billion in one-time funds. The budget is built on multi-year frameworks and partnerships with other segments that are designed to expand access, close equity gaps, and promote student success. The "roadmap" for the California Community Colleges includes a set of metrics and goals focused on equity and student success, building on the *Vision for Success* goals. Key goals and expectations in the roadmap include increased collaboration across segments and sectors to enhance timely transfer; improved completion rates reduction in excess units; closure of equity gaps; and better alignment of the system with K-12 and workforce needs. The proposed increases for community colleges in the enacted budget include the following:

#### **Student Centered Funding Formula (SCFF):**

- \$493.0 million increase in ongoing funds for a 6.56% COLA;
- \$400.0 million increase in ongoing Base Funding;
- \$200.0 million increase in ongoing Basic Allocation
- \$26.7 million increase in ongoing funds for 0.5% Enrollment Growth;
- \$7.5 million to align Apprenticeship Related and Supplemental Instruction (RSI) rate to SCFF credit rate rather than the noncredit rate; and
- \$23.3 million Reappropriation for prior year SCFF.

The budget establishes a new funding floor for the Student Centered Funding Formula (SCFF) hold harmless provision. Starting in 2025-26 districts will be funded at their SCFF generated amount of that year or their hold harmless amount in 2024-25, whichever is higher. Although SCFF rates would continue to receive a cost of living adjustment in subsequent years, a district's hold harmless funding would not receive COLA and thus would not grow.

#### **Ongoing Funding:**

- \$200 million to augment Part-Time Faculty Health Insurance Program;
- \$250.1 million to augment Student Success Completion Grants;
- \$65.7 million to provide 6.56% COLA to Adult Education Block Grant, EOPS, DSPS, Apprenticeship, CalWORKs, Mandated Block Grant, Apprenticeship, Part-Time Faculty

Compensation, Part-Time Faculty Office Hours, CARE, Academic Senate, and Child Care Tax Bailout;

- \$30.0 million to support the NextUp Foster Youth Program;
- \$25.7 million to augment Mathematics, Engineering, Science Achievement (MESA)
- \$25.0 million to support SEAP;
- \$25.0 million to support EOPS;
- \$25.0 million to support DSPS;
- \$24.0 million to modernize California Community Colleges Technology and Protect Sensitive Data;
- \$18.7 million to expand eligibility for California Promise Waiver to returning students and workload adjustments;
- \$15.0 million to support the Rising Scholars Network for incarcerated and formerly incarcerated students;
- \$10.0 million to support the CARE Program;
- \$10.0 million to support Student Housing Funding;
- \$10.0 million to implement Classified Employee Summer Assistance program;
- \$10.0 million to support Financial Aid Administration;
- \$10.0 million to implement Equal Employment Opportunity Best Practices;
- \$10.0 million to support Basic Needs;
- \$8.0 million to establish Asian American, Native Hawaiian, Pacific Islander Student Achievement program;
- \$1.1 million to expand African American Male Education Network and Development (A2MEND) student charters;
- \$1.0 million to support the UMOJA program; and
- \$0.5 million to backfill estimated decrease in federal match for Foster and Kinship Care Education Programs.

#### **One-time Increases:**

- \$840.7 million to support Physical Plant and Instructional Equipment;
- \$650.0 million to fund COVID-19 Block Grants to address pandemic issues;
- \$171.5 million to support local district efforts and initiatives;
- \$150.0 million to support Retention and Enrollment strategies;
- \$130.0 million to support Health-care Focused Vocational Pathways in Adult Education;
- \$105.0 million to implement Common Course Numbering;
- \$75.0 million to modernize California Community College Technology and Protect Sensitive Data;
- \$65.0 million to implement transfer reforms of AB928;
- \$64.0 million to implement Equitable Placement and Completion Practices;
- \$45.0 million to implement California Healthy School Meals Pathway Program;
- \$30.0 million to create Native American Student Support and Success Program;
- \$30.0 million to establish Hire UP Pilot Program;
- \$25.0 million to implement Program Pathways Mapping Technology; and
- \$20.0 million to provide emergency financial assistance grants to AB 540 students.

Mt. SAC ended the fiscal year with a \$4,785,176 operating deficit and a \$60,395,491 fund balance for the 2021-22 fiscal year. The deficit is primarily due to adjusting the Cash in County to Fair Market Value by \$4,323,557 as of June 30, 2022. Due to market conditions as of June 30, 2022, the market value of the pooled funds at the County was 95.86% of the cost value. This is a point

in time calculation and adjustment mandated by GASB No. 31 Accounting and Financial Reporting for Certain Investments and for External Investments Pools and GASB No. 72 Fair Value Measurement. The adjustment will be reversed on July 1, 2022. When comparing budget to actuals for the fiscal year 2021-22, the College had a positive variance of \$9,003,854. This variance is mainly due to recovering apportionment deficits, receiving state stability funding, additional Lottery revenues, HEERF indirect cost, and unexpended line budget items on positions and operating expenses.

Although the 2022-23 budget for community colleges is robust, there are new challenges as a consequence of the elevated global inflation and the lingering supply chain disruption. Colleges continue to have major increases in operating expenses primarily due to increases in rates for the Public Employee Retirement System (PERS) and State Teacher's Retirement System (STRS) pension obligations in the coming years and possible shortfalls in State revenues that heavily rely on highly volatile State income tax collections from capital gains. After two years dominated by COVID-19, which contributed greatly to the enrollment decrease, Colleges are working on growing the enrollment back. Given these circumstances, the College needs to continue planning carefully to be prepared to meet the challenges ahead. Therefore, our collaborative work must continue to maintain a safe environment, increase enrollment, and improve efficiencies to maintain Mt. SAC's fiscal health and stability.

We are again fortunate to end the fiscal year with a strong fund balance (reserves) due to the fiscal prudence of the College. Mt. SAC's history of prudent fund balances and efficient use of resources has allowed the College to serve its students and community at a high level while allowing careful consideration of budget plans for 2022-23 and beyond. The College's financial position to continue recovery is strong, enabling us to effectively manage the 2022-23 allocation from the State budget. Mt. SAC began a multiyear strategy in 2021-22 consisting of maintaining capacity for enrollment and support, continuing return and recovery efforts, controlling spending, strategically using one-time funds, and maintaining prudent reserves. The plan for 2022-23 is 1) utilizing one-time funds obtained from the SCFF Emergency Conditions Allowance in stabilizing the Unrestricted General Fund with both revenue and expenditure solutions, 2) reducing future operating expenses with integrated sustainable and technology based solutions, 3) investing in diversified enrollment growth and retention strategies, 4) emphasizing equity and basic needs integration into academic support, 5) restructuring to meet program staffing needs, and 6) bridging Measure GO and State funds to meet facility needs and transition to the next local bond. The plan for the 2023-24 is to 1) aggressively pursue improvement in the SCFF metric outcomes, 2) recruit and retain a diverse and non-traditional student populations, 3) reach equilibrium in an online/on campus mix course offerings that meets student needs, 3) improve student wrap around support to increase retention and equity, and 4) update the educational and facility master plan with the goal of passing a new facility bond measure. Those needs include solar to reduce operating expenses and reduce carbon footprint, add a new facilities including a Library, a School of Continuing Education village, Sciences labs, Arts facility, and Student Services North complex, and campus wide Deferred Maintenance. Ultimately, the plan for 2024-25 is to continue efforts on equitable and sustainable growth and student performance.

During the pandemic, the College has been awarded Higher Education Emergency Relief Funds (HEERF) totaling \$118.4 million. These funds have been invested very effectively in one-time interventions and full-time commitments to ensure the College's recovery. These investments consist of student emergency grants that help them pay for housing, food, and other essentials; student subsidized bus transportation and parking permits; student debt forgiveness, laptops; WiFi hot spots; personal protective equipment; instructional materials and equipment; faculty training; compensation of essential workers; revenue loss recovery; student fee reimbursements;

campus safety operations; contact tracing; mental health services; COVID-19 vaccines; and COVID-19 testing services. As of this writing, there are still remaining funds to be used primarily for student emergency grants, WiFi hot spots, COVID-19 testing services, contact tracing, and campus safety operations. The College recently received a COVID-19 Recovery Block grant for \$20.6 million. These funds will be used in activities that directly support our students and mitigate learning losses related to the impacts of the COVID-19 pandemic.

Once again, the College 2022-23 budget is built under Emergency Conditions to preserve the same level of FTES funding as that earned at P1 in 2020 just as the pandemic was beginning. This has allowed the College to maintain the same level of FTES funding in the Student Centered Funding Formula (SCFF) since the fiscal year 2019-20. Emergency Conditions funding is only applicable to the FTES portion of the SCFF. The Supplemental and Success allocations are calculated on actual counts of the previous fiscal year. Therefore, the College may not be funded at the same level of the previous year's SCFF Total Computational Revenue. If the supplemental and success counts decrease, the SCFF total funding will decrease. If the supplemental and success counts increase, the SCFF total funding will increase.

The funding rates of the SCFF metrics have been adjusted to include a 6.56% COLA and the \$400 million statewide Base Increase. The Base Allocation funding has also been adjusted to include the \$200 million statewide Basic Allocation increase. This has resulted in a SCFF revenue increase of \$30,832,416 for the fiscal year 2022-23. The budget does not include a deficit, nor includes enrollment growth. As mentioned above, the budget is built on emergency conditions allowance for the fiscal year 2022-23, but different from past years, the College had to submit an application with an enrollment recovery plan that is pending approval from the Chancellor's office expected to come on October 15, 2022. The budget provides funding increases for staffing, operating expenses, instructional capacity, and investments for an equitable and inclusive recovery.

Mt. SAC most valuable resource is its employees! Increasing employee compensation has been one of my personal goals. In essence, the budget includes \$1,347,339 ongoing health and welfare increases in tiers rates to primarily cover family plans, \$5,327,667 salary schedule adjustment of 2.76% non-compounding for all employee groups that results in 5.07% when combined with the previously approved 2.31% increase (the 5.07% is comprised of 3.92% from the 2020-21 SCFF plus 1.15% above SCFF), effective July 1, 2021. These increases have been approved by the Board of Trustees for Management, Confidential, and CSEA 262. Agreement with the Faculty and CSEA 651 is pending. Progress on reaching consensus with these employee groups is steady and positive. The budget recommended to the Board for adoption also includes \$4,019,654 to reflect the cost of a compensation adjustment beyond the 5.07% estimated at 2% for the fiscal year 2022-23.

The State Budget does not include funding for CalSTRS and CalPERS employer contribution rates relief, and there are still substantial increases in State pension costs and in operating expenses on the horizon. Mt. SAC has been preparing to hedge against future obligations with the establishment of the Section 115 Mt. San Antonio College STRS/PERS irrevocable governmental trust and has in investments more than \$12.1 million for employer's pension obligations. The College plans to withdraw \$879,140 to maintain the budget impact of CalPERS rates at the projected 2025-26 level of 23.70%. The College continues to have solid plans to cover our OPEB Trust outstanding obligation and made an investment of \$9.5 million into the trust in the 2021-22 fiscal year. The College will make another investment of \$2.5 million in the 2022-23 fiscal year. The OPEB Trust has \$81.9 million in investments as of June 30, 2022.

Construction projects funded with state and Measure GO funds are underway. Major projects to be completed during the fiscal year 2022-23 feature the 100,000-square-foot Student Center with three floors and ample space for students to study, hang out, participate in governance and club activities, and eat. The East Athletic Complex now includes 100,000-gross-square-feet of space that consists of a wellness center, a new gym, a long-course competition pool, a diving/warmup pool, meeting and teaching spaces, and the Heritage Hall. As a result of the collaborative effort of faculty, management, staff, architects, engineers, and construction managers, the College submitted the Division of State Architect (DSA) on schedule for the Technology and Health Building. This facility represents one of the largest and most complex community college facilities in the State. These investments will further Mt. SAC's high-quality academics and affordable education and help our local students to transfer to 4-year universities and obtain high skill, high wage, and high demand jobs.

Included in the budget are Unrestricted General Fund ongoing revenues of \$257,722,950, and Unrestricted General Fund ongoing expenditures estimated at \$253,792,709. This leaves a projected budget surplus of \$3,930,241. Again, a word of caution is warranted due to the potential future challenges of California state revenue in these uncertain economic times.

This budget includes the 10% reserves mandated by Board Policy. The College will continue working collectively to protect and maintain fiscal stability and has a solid strategic plan that will take us through the following two fiscal years. Fortunately, the state funding is strong. Mt. SAC will continue to work on attracting returning and new student populations while providing a safe campus for the staff and students, access to quality programs and services, support for equity, and fair compensation for our faculty and staff. The 2022-23 proposed budget continues to have an excellent level of detail and transparency which will assist in developing a meaningful and productive dialogue among all constituencies and will serve Mt. SAC well as we search for solutions to help manage the budget.

Our credit and noncredit program enrollments are in the right direction—getting back to pre-pandemic levels. Our faculty is really engaged providing instruction and support through a schedule that meets student needs. Our vision on education is not only offering academic instruction but also supporting the whole life experience of our students. We are also heading in the right direction by offering mental health services to our staff and students, and providing financial aid, basic needs, counseling, housing, and interpreters all over campus. We are expanding equitable opportunities including institutionalized El Centro, Minority Male Initiative, and the Center for Black Culture and Success. We are fully committed to DEISAA with a double “A” that denotes Diversity, Equity, Inclusion, Social Justice, Anti-Racism, and Accessibility. We believe in all of us fully participating in Society! Thank you for advancing our mission for our students and community!

William T. Scroggins, Ph.D.  
President & CEO  
Mt. San Antonio College

## **MT. SAN ANTONIO COLLEGE**

### **2022-23 Adopted Budget Overview**

Title 5 of the California Code of Regulations requires that community college districts use budgets to monitor expenditures as part of sound fiscal management. The budget is also a management tool used to document and monitor the fiscal plan for the College. Prior to the end of the fiscal year, each California community college is required to prepare and submit a tentative budget for the Board of Trustees' approval. The College brought the tentative budget to the Board of Trustees for approval in June.

#### **Ending Fund Balance**

The College ended the fiscal year with a \$4,785,176 deficit and a \$60,395,491 fund balance for the 2021-22 fiscal year. The deficit is primarily due to adjusting the Cash in County to Fair Market Value by \$4,323,557 as of June 30, 2022. Due to market conditions as of June 30, 2022, the market value of the pooled funds at the County were 95.86% of the cost value. This is a point on time calculation and adjustment mandated by GASB No. 31 Accounting and Financial Reporting for Certain Investments and for External Investments Pools and GASB No. 72 Fair Value Measurement. The adjustment will be reversed on July 1, 2022. When comparing budget to actuals for the fiscal year 2021-22, the College had a positive variance of \$9,003,854. This variance is mainly due to recovering apportionment deficits, receiving state stability funding, additional Lottery revenues, HEERF indirect cost, and unexpended line budget items on positions and operating expenses.

#### **Revenues**

The College receives revenue from a variety of sources. Each source may dictate the basis upon which the revenue is allocated or earned, how it may be spent, and the continuing availability of the revenue.

State revenue available to community colleges is dictated by Constitutional Amendments and enabling legislation. Proposition 98 provides specific procedures to determine a minimum guarantee for annual K-14 funding. The original legislation, enacted in 1988-89, specifying a split between K-12 and community colleges, allocating approximately 11% to community colleges, has been suspended since 1992-93, with community colleges receiving less than the statutory 11%. When the amount of funding, which would normally flow through to the community colleges is short (for whatever reason, but primarily due to a property tax or enrollment fee shortfall), the College funding is "deficited." Contrary to what one might expect in the opposite circumstance, when there is a "surplus," colleges are not allowed to keep the additional property tax or enrollment fee revenues.

Based on legal requirements and State projections of total revenues available in the coming year, the Legislature and the Governor ultimately determines an amount to be provided for community colleges. Projecting a college's revenue based on statewide allocations involves many dynamic factors and complications. Of significance is the concept of "prior period adjustments," whereby a college does not know for certain what its revenue was for the prior fiscal year until February of the subsequent fiscal year. In the First Period Apportionment Report (P-1), normally received in February, corrections made to the prior year may also modify the current year's base revenue. What eventually happens depends upon not just Mt. SAC's enrollment, success metrics,

supplemental metrics, and State funds budgeted for community colleges, but also on the actual enrollment, success metrics, and supplemental metrics of all California community colleges.

Mt. SAC's main source of revenue comes from a combination of property taxes, enrollment fees, State apportionment, and the Education Protection Account (EPA), which equals Mt. SAC's total available revenue. Districts' State aid is reduced by one dollar for each dollar received from the EPA, local property taxes, and enrollment fees. The EPA was created in November 2012 by Proposition 30 and has been amended with Proposition 55 in November 2016. Proposition 55 extends the temporary personal income tax increases enacted in 2012 for 12 years or until December 2030.

In 2022-23, colleges may receive growth funding based on the growth formula as mandated by SB 860. The primary factors of this growth formula are: 1) The number of people within a district's boundaries who do not have a college degree; and 2) The number of people who are unemployed, have limited English skills, who are in poverty, or who exhibit other signs of being disadvantaged, as determined by the Chancellor's Office, within a community college district's boundaries.

Apportionment revenues are calculated based on the Student-Centered Funding Formula (SCFF), effective since the fiscal year 2018-19. This formula includes performance measures to ensure community colleges are funded based on how well students are progressing. The SCFF provides funding by supporting student access through enrollment, student equity by serving low-income students, and student success by providing districts with additional resources when students reach specified level of achievements/outcomes. Districts receive additional funding when higher-needs students reach these achievements.

The SCFF formula has three components: The Base allocation, the Supplemental allocation, and the Student Success allocation.

The first component is the Base allocation measured by the enrollment in the form of FTE (Full-time equivalent) counts. This allocation primarily includes average counts of credit FTEs of the current budget year, prior year, and prior-prior year. The average counts of these FTES are funded at a SCFF established rate, adjusted by cost of living each year. The Base allocation also includes a basic allocation, noncredit, CDCP (Enhanced Noncredit Career Development and College Preparation), Incarcerated Credit, and Special Admit Credit FTEs. The current year counts of these FTES are funded at rates established in the previous SB 361 community college funding formula, adjusted by cost of living each year. The basic allocation is funded based on the number of colleges and comprehensive centers a District may have.

The second component is the Supplemental allocation measured by counts of low-income students or students receiving Pell grants, College Promise grants, and counts of AB540 students. The prior year counts of each of these metrics are funded at the same SCFF established rate, adjusted by COLA each year.

The third component is the Student Success allocation measured by counts of outcomes in the form of the number of students earning associate degrees and credit certificates, the number of students transferring to a four-year colleges and universities, the number of students who complete transfer-level math and English within their first year, the number of students who complete nine or more career education units, and the number of student who have attained the regional living wage. Districts earn premiums for achievements of low-income students. Only the highest award (Associate degrees, bachelor degrees, and credit certificates) earned in the

same year, if the student was enrolled in the District that year, accounts toward the counts. A student who transfers to a four-year university is included if the student completed 12 or more units in the District in the year prior to the transfer. Each metric is funded at SCFF established rates, adjusted by COLA each year. These rates have different weights or values. The counts used for funding is the average count of three years starting with the prior year going back two more years.

The established rates are set by statute. The 2019-20 budget recalculated the funding rates allocating 70 percent of the SCFF funds to the Base Allocation, 20 percent to the Supplemental Allocation, and 10 percent to the Student Success Allocation. Beginning with the fiscal year 2020-21 these rates have been adjusted by cost of living each year. In the fiscal year 2022-23, the rates have been increased by \$400 million statewide as well as the Basic Allocation with an increase of \$200 million statewide. The distribution of funds across the three allocations is determined by the increases or decreases on the student counts.

The College 2022-23 SCFF revenues includes a projected increase of \$30,832,416, which has been calculated for each of the three components: the Base allocation, the Supplemental allocation, and the Student Success allocation. This increase is due to the increases in the rates of 6.56%, \$400 million statewide Base Increase, and \$200 million statewide increase to the Basic Allocation. The College applied for Emergency Conditions Allowance for the credit FTEs in the 2022-23 fiscal year, and consequently the budget has been calculated on emergency conditions allowance that will preserve the same level of FTE funding obtained with the 2019-20 first principal apportionment. Emergency Conditions Allowance is expected to be approved by the Chancellor's Office on October 15, 2022. The revenues do not include Enrollment Growth as established in the Budget Review and Development Guide. The rationale is that growth estimates will change multiple times during the year, and the final number is not known until February of the following fiscal year.

Other increases and decreases to ongoing revenues consist of a small adjustment of \$104,359 in the 2021-22 Full-time Faculty Hiring, a decrease of \$100,000 in Interest due to cash balance reduction, a net decrease of \$555,000 in Nonresident Tuition, an increase of \$210,918 in Lottery revenues due to the increase in rate from \$163 to \$170, an increase of \$350,635 in Part-time Faculty Health Insurance, and other net increases of \$454,498 in Miscellaneous Revenues. The total ongoing revenues for the Unrestricted General Fund increased by \$32,340,148 from the 2021-22 fiscal year.

## **Expenditures**

The most notable ongoing expenditure increases are comprised of a \$1,950,474 in annual step-and-column salary progression along with the associated employer-paid contributions; a \$367,546 Health and Welfare increases due to changes in rates and tiers primarily to cover family plans; a \$1,951,320 15 New Faculty Full-time Positions, a \$ 979,793 Health and Welfare increase for two party, family plans, and adjunct faculty health and welfare pool; a \$5,327,667 Salary Schedule Adjustment of 2.76% non-compounding for all employee groups that results in 5.07% when combined with the previously approved 2.31% (the 5.07% is comprised of 3.92% from the 2020-21 SCFF plus 1.15% above SCFF), effective July 1, 2021; a \$4,019,654 2022-23 Compensation Adjustment of 2% beyond the 5.07%; a \$1,980,771 increase in CalSTRS employer contributions; a \$1,295,028 increase in CalPERS employer contributions; a \$702,245 increase in State Unemployment Insurance (SUI) employer contributions; a \$3,028,460 for Reclassification and New Management and Classified Positions; a \$2,871,021 in New Resources Allocation Requests Phase 13 and Phase 14; and \$900,000 increase in Rate Driven. The total ongoing



expenditures for the Unrestricted General Fund increased by \$24,360,184 from the 2021-22 fiscal year.

### **Ongoing Budget Surplus**

The total Unrestricted General Fund ongoing revenues of \$257,722,950, and ongoing expenditures estimated at \$253,792,709, projects an ongoing budget surplus of \$3,930,241.

### **One-Time Revenues**

The one-time revenues include an \$879,140 in Reimbursement from the STRS/PERS Retirement Trust to maintain the CalPERS rate increases to a manageable level. This request was approved by the Board of Trustees in June 22, 2022. The one-time revenues also include a \$4,323,557 increase for the reversal of the previous year Cash in County loss that will be recorded as revenue increase in July 1, 2022 previously explained above.

### **One-Time Expenditures**

The proposed budget includes a total of \$14,421,594 in one-time expenditures. The one-time expenditures primarily include Carryovers; New Resources Allocations; a Salary Schedule Adjustment to reflect the one-time cost of 2.76% non-compounding that combined with the previous 2.31% results in a 5.07% increase for all employee groups (the 5.07% is comprised of a 3.92% from the 2021-22 SCFF plus 1.15% above SCFF), effective July 1, 2021; Immediate Needs Requests, Positions Funded with One-time Funds; Auxiliary Services Unfunded Liability; Computer Replacement Program; Cost of Advertisement for board members election; and 2022-23 Projection of Unexpended Budgets. The one-time expenditures budget also includes \$3,000,000 to fund Retirees Health Premiums. On June 22, 2022, the College received permission from the Board of Trustees to fund \$2,000,000. The College is requesting permission to fund an additional \$1,000,000 for Retirees Health Premiums from the Unrestricted General Fund.

### **Revenue-Generated Accounts**

The Revenue-Generated accounts include funds designated for College Programs in the Unrestricted General Fund and ended with a balance of \$18,095,572 for the 2021-22 fiscal year. A portion of this fund balance, along with the 2022-23 estimated revenues of \$2,664,427, are the source of funding for the budgeted expenditures totaling \$3,703,353. This will leave an estimated fund balance of \$17,056,646 for the 2022-23 fiscal year.