

**CHANGES TO THE FUND BALANCE
FROM 2013-14 ADOPTED BUDGET TO 2014-15 ADOPTED BUDGET**

	Estimated May 9, 2014	Actuals June 30, 2014	Difference
<u>UNRESTRICTED GENERAL FUND</u>			
2013-14 Adopted Budget Fund Balance (Reserves)	\$ 19,694,989	\$ 19,694,989	\$ -
Additional Non Resident Tuition (International and out-of-state)	793,727	788,351	(5,376)
Additional 2012-13 Growth/Restoration (Ongoing and One-Time)	302,586	695,228	392,642
Additional COLA for the 2012-13 Growth/Restoration	4,751	5,458	707
Adjustment to 2013-14 Growth/Restoration (Base)	-	(28,670)	(28,670)
2013-14 Over Cap Growth/Restoration	-	1,262,599	1,262,599
2012-13 Statewide Structural Deficit Improved with Apportionment Recalculation ⁽¹⁾	1,025,815	1,065,158	39,343
Increase in One-Time Apportionment Structural Deficit from 1% to 1.7% at P2 ⁽²⁾	(3,093)	(957,880)	(954,787)
Redevelopment Revenues Backfill (Was Offset by Property Taxes)	2,012,207	2,012,207	-
Prior Year Lottery Adjustment	190,291	179,061	(11,230)
Miscellaneous Revenues	283,122	451,729	168,607
Changes in Revenues as of June 30, 2014	4,609,406	5,473,241	863,835
2013-14 Positive Budget Balances	1,438,103	2,665,659	1,227,556
Salary and Benefit Savings	1,759,217	1,367,767	(391,450)
2013-14 New Resources Allocation Requests	(886,111)	(661,622)	224,489
Additional Cost of 1,030 FTES Course Offerings in Hourly Adjunct for 2013-14	(1,495,536)	(1,549,266)	(53,730)
Changes in Expenditures as of June 30, 2014	815,673	1,822,538	1,006,865
Total 2013-14 Variance - Unrestricted General Fund	5,425,079	7,295,779	1,870,700
Revenues, Revenue-Generated Accounts (Includes Converted Auxiliary Trust Accounts)	1,341,196	1,706,390	365,194
Expenditures, Revenue-Generated Accounts (Includes Converted Auxiliary Services Trust Accounts)	1,557,472	1,539,027	(18,445)
Total 2013-14 Variance - Unrestricted General Fund, Revenue Generated Accounts	2,898,668	3,245,417	346,749
Total 2013-14 Variance	\$ 8,323,747	\$ 10,541,196	\$ 2,217,449
2013-14 Estimated Ending Fund Balance (Reserves)	28,018,736	30,236,185	2,217,449
Fund Balance Percentage	19.00%	20.64%	-
Estimated 2014-15 Ongoing Budget Deficit	(12,137,122)	(10,707,684)	1,429,438
Total Estimated 2014-15 One-time Revenues and Expenditures ⁽³⁾	2,648,813	(1,672,180)	(4,320,993)
Total Estimated 2013-14 Increases/Decreases Revenue Generated Accounts	(2,898,668)	(3,245,417)	(346,749)
Estimated 2014-15 Fund Balance (Reserves)	\$ 15,631,759	\$ 14,610,904	\$ (1,020,855)
Fund Balance Percentage	10.10%	9.14%	-

(1) The June recalculation of the 2012-13 apportionment shows that the deficit was reduced from 3.7% to 0.19%.

(2) Estimated at 1% or \$1,295,780 in the 2013-14 Adopted Budget. In P2, the deficit increased to 1.7% or \$2,253,660. The deficit is largely due to a shortfall in enrollment fees and property taxes. The June recalculation of the 2012-13 apportionment shows that the deficit was reduced from 3.7% to 0.19%.

(3) Includes \$3,021,140 funding for the Annual Contribution to the OPEB Trust. The Retiree Benefit Premiums of \$3,881,979 will be paid from the OPEB Trust.