

PRESENTATION OF THE 2014-2015
3RD QUARTER BUDGET REPORT
MAY 5, 2015

SANTA MONICA COLLEGE

THINGS CAN STILL CHANGE...

- May Revise
- P2
- CCCCO DF: <1.63%> or <\$1,775,014>
- District Proj.: <1.48%> or <\$1,609,037>

OVERVIEW

- Recal - The “Recap”
- Changes in projected revenues
- Changes in projected expenditure
- Changes in projected fund balance

Recalculation of
2012-2013
&
2013-2014

RECALCULATION OF 2012-2013 AND 2013-2014

13-14 Deficit Factor - P2 (1.7182%)	<\$1,812,425>
13- 14 Deficit Factor - Recal (.65%)	<\$685,945>
Difference	\$1,126,480
13-14 Reduced Access (<34> Credit FTES)	<\$162,196>
13-14 Property Tax and Other	\$464,668
Total 2013-14 Revenue Rec. in CY	\$1,428,952
Total 2012-2013 Rev. Rec. in CY	\$185,921
<i>Total PY Rev. In CY</i>	\$1,614,873
13-14 EPA Adjustment	<\$27,683>
Amount Budgeted for In Q2	<\$682,018>
<u>Increase in Revenue</u>	<u>\$905,172</u>

Changes in Revenue

PROJECTED CHANGES IN REVENUE ADOPTED TO 3RD QUARTER PROJECTIONS

2014-2015 Adopted Revenue Projection:		148,196,772
Prior Year Apportionment & EPA Adjustment		1,587,190
Mandated Costs	\$3,144,885	950,501
Non-Resident Tuition		607,194
Adjustment to Apportionment		-467,252
Current Year Deficit Factor	\$-1,476,752	-1,004,050
Other		-5,450
	\$1,668,133 or 1.13%	
2014-2015 Projected Revenue as of Third Quarter		149,864,905

Changes in Expenditures

PROJECTED CHANGES IN EXPENDITURES ADOPTED TO 3RD QUARTER PROJECTIONS

2014-2015 Adopted Expenditure Projection: 153,110,520

Hourly Instruction and Non-teaching 1,579,284

Supplies and Contracts **\$2,682,108** 523,124

Net Effect of Hiring and Separations 258,677

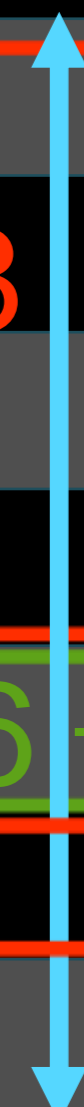
Non Health and Welfare Benefits 154,694

Vacancy List **\$-1,958,356** -1,958,356

Others 166,329

\$723,752 or .47%

2014-2015 Projected Exp. as of Third Quarter 153,834,272



Changes in Fund Balance

THE “BOTTOM LINE”

	Adopted	Third Quarter
Beginning Fund Balance Incl. Designated Reserves	\$13,971,779	\$13,971,779
Structural Surplus/<Deficit>	<\$5,134,898>	<\$5,751,841>
One-time Items	\$221,150	\$1,782,474
Fund Balance Including Designated Reserves	\$9,058,031	\$10,002,412
Fund Balance to TTL Expenditures and Transfers	5.92%	6.50%

IN SUMMARY

- Projected revenues increased **\$1,668,133** or **1.13%** from Adopted - Mostly one-time funds
- Projected expenditures increased **\$723,752** or **.47%** from Adopted - Mostly ongoing increases
- Operating deficit, with one-time items, was reduced by **\$944,381**. Adopted = **<\$4,913,748>** 3rd Q = **<\$3,969,367>**
- Fund Balance will decrease by **<\$3,969,367>** to **\$10,002,412** or **6.5%**. 2013-2014 Fund Balance was **\$13,971,779** or **9.87%**
- Structural deficit is **<\$5,751,841>**. 2013-2014 closed with a **\$736,115** structural surplus

Thank You!!!

The Accounting Team with Special
Thanks To Veronica Diaz and Jo
Gilden

Charlie Yen, Greg Brown and the
Facilities Team



Budget Committee