

*Chabot – Las Positas
Community College District*



Adoption Budget

*Fiscal Year
Beginning July 1, 2011
and
Ending June 30, 2012*

CHABOT - LAS POSITAS COMMUNITY COLLEGE DISTRICT

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Chabot - Las Positas Community College District

District Offices

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**Board of Trustees of Chabot-Las Positas CCD
County of Alameda and State of California**

**Joel L. Kinnamon, Ed.D.
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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

ADOPTION BUDGET 2011-2012

Budget Requirement

- Title 5, Section 58301 of the California Code of Regulations requires community college districts to hold a public hearing on the proposed budget for the ensuing fiscal year.
- Title 5, Section 58305 of the California Code of Regulations requires community college districts to adopt a final budget on or before the 15th day of September.

State Budget Act

- The 2011-12 Budget Act was passed on June 28, 2011 and signed by the Governor on June 30.
- The Budget Act closed a deficit of \$26.6 billion for the 18 months ending June 30, 2012.
- Solutions included in the Budget Act are:
 - \$11.1 billion in expenditure reductions
 - \$11.8 billion in baseline revenue adjustments
 - \$2.9 billion in borrowing, shifts, and fund transfers
 - \$1.0 billion in new revenue changes
 - \$0.5 billion in local realignment revenue impacts

Impact on California Community Colleges

- \$400 million base reduction (workload reduction)
- Increase in student fees of \$10 per unit (from \$26/unit to \$36/unit)
- 0% COLA (statutory COLA is 1.67%)
- Apportionment deferrals continue with a new deferral of \$129 million from Spring 2012 to October 2012
- Extend categorical flexibility through 2014-15
- No funding was provided for either growth or COLA
- No restoration of the categorical program reductions that were enacted in the 2009 Budget Act
- Additional \$4 billion in revenue with contingency language (triggers)

- Triggers take effect if the \$4 billion revenue estimates are not met, resulting in mid-year cuts
 - Tier 0 – If at least \$3 billion of the \$4 billion of higher revenues materialize, there will be no mid-year cuts.
 - Tier 1 – If \$2 billion to \$3 billion of the revenues materialize, up to \$601 million in mid-year cuts could be enacted. These actions would include an additional \$100 million reduction to each of UC and CSU and a \$30 million General Fund reduction to the California Community Colleges offset by an increase in fees to \$46 per unit. **On September 8, 2011 the California legislature passed bill ABx1 32, which defers the \$10 per unit fee increase until Summer 2012.**
 - Tier 2 – If less than \$2 billion of the revenues materialize, over \$1.8 billion in cuts could be meted out to K-14. Specifically, K-12 could see the elimination of transportation funding (\$248 million) and a reduction of funding equivalent to 7 school days (\$1.5 billion). The California Community Colleges could receive a reduction to apportionments of up to \$72 million beyond the Tier 1 cuts. These reductions would be proportionate to revenue estimates.

Impact on Chabot-Las Positas Community College District

- Using the Tier 2 scenario, the Budget Act reduces the District’s General Apportionment by \$5,922,000.
- The Community College League of California has advised districts to increase the apportionment reduction by a factor of 1.07751938, bringing the reduction from \$5,922,000 to \$6,381,070.

Structural Deficit

- The District’s budget deficit is projected at \$12,623,960, which is made up of:
 - Apportionment reduction \$(6,381,070)
 - Mandatory obligations \$(3,348,257)
 - Essential/critical needs (net) \$(2,894,633)
 - Projected budget deficit \$(12,623,960)

Identified Solutions to Structural Deficit

- Transfer of information technology expenditures to Measure B interest earnings \$720,000
- Lease revenue from Dublin Center \$500,000
- Reduction In Force \$1,500,000
- Savings from Supplemental Employee Retirement Plan (SERP) \$3,000,000
- Savings from funded vacant positions (estimate) \$500,000
- Avoided costs from State Chancellor's workload reduction (estimate) of 1,712 FTES – equates to lower adjunct faculty costs \$2,650,000
- Concessions from management employee group \$395,000

Outstanding Deficit

- As of this writing, there still remains a structural deficit of \$3,358,960.
- Negotiations have not been settled with both the Classified Employee Group and the Faculty Association.

District Reserve for Economic Uncertainties

- The District's Unrestricted General Fund Ending Balance is \$2,118,823.
- However, for fiscal year 2011-12, the minimum reserve requirement is \$4,608,664.
- The District intends to make up the difference with internal borrowing from the Retiree Benefit (RUMBL) Fund of \$2,489,841.
- This amount of \$2,489,841 will need to be paid back from concessions and budget cuts.

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**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

General Fund District Total	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
State Revenue			
General Apportionment	\$ 86,700,843	\$ 87,472,700	\$ 81,450,383
Other State Revenue	7,192,443	6,369,790	5,715,800
Local Revenue	13,840,321	13,294,076	8,604,223
Federal Revenue	<u>4,252,628</u>	<u>4,644,761</u>	<u>4,544,488</u>
Total Revenue	111,986,236	111,781,327	100,314,894
Transfers In			
Admin & Fiscal/Sab Leave	982,173	1,101,657	441,410
Other	<u>450,000</u>	<u>940,611</u>	<u>516,560</u>
Total Transfers In	<u>1,432,173</u>	<u>2,042,268</u>	<u>957,970</u>
Total Revenue and Transfers In	<u>\$ 113,418,409</u>	<u>\$ 113,823,595</u>	<u>\$ 101,272,864</u>
Expenditures			
Academic Salaries	\$ 42,601,906	\$ 44,631,691	\$ 38,811,706
Classified Salaries	27,071,928	26,935,710	22,460,930
Benefits	21,262,729	20,860,479	19,900,978
RUMBL Benefits	4,414,361	4,414,361	4,855,797
SERP Payment	569,479	933,434	933,434
Supplies	2,955,682	2,157,734	762,332
Services	12,449,108	11,464,667	16,192,847
Capital Outlay	439,107	696,016	60,627
Other Outgo/Payment to Students	<u>123,195</u>	<u>388,041</u>	<u>216,012</u>
Total Expenditures	111,887,495	112,482,133	104,194,663
Transfers Out			
Admin & Fiscal/Athletic Ins/Sab Leave	996,242	1,251,657	441,410
Other	<u>534,672</u>	<u>1,652,472</u>	<u>200,000</u>
Total Transfers Out	<u>1,530,914</u>	<u>2,904,129</u>	<u>641,410</u>
Total Expenditures and Transfers Out	<u>\$ 113,418,409</u>	<u>\$ 115,386,262</u>	<u>\$ 104,836,073</u>
Increase/(Decrease) in Fund Balance	\$ 0	\$ (1,562,667)	\$ (3,563,209)
Beginning Balance	<u>\$ 9,329,127</u>	<u>\$ 9,329,127</u>	<u>\$ 7,766,460</u>
Ending Balance	<u>\$ 9,329,127</u>	<u>\$ 7,766,460</u>	\$ 4,203,251
Internal Borrowing from RUMBL			<u>\$ 2,489,841</u>
Ending Balance - General Fund			<u>\$ 6,693,092</u>

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

General Fund	2010-11	2010-11	2011-12
District Total - Unrestricted	<u>Adoption Budget</u>	<u>Projection</u>	<u>Adoption Budget</u>
Revenue			
State Revenue			
Total General Apportionment	\$ 86,700,843	\$ 87,472,700	\$ 81,450,383
Other State Revenue	870,800	920,700	526,800
Local Revenue	10,476,959	9,719,734	6,315,130
Federal Revenue	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Total Revenue	98,049,802	98,113,134	88,293,513
Transfers In			
Admin & Fiscal/Sab Leave	982,173	1,101,657	441,410
Other	<u>450,000</u>	<u>855,833</u>	<u>516,560</u>
Total Transfers In	<u>1,432,173</u>	<u>1,957,490</u>	<u>957,970</u>
Total Revenue and Transfers In	\$ 99,481,975	\$ 100,070,624	\$ 89,251,483
Expenditures			
Academic Salaries	\$ 40,707,100	\$ 42,564,715	\$ 38,223,533
Classified Salaries	22,386,728	21,545,410	20,040,026
Benefits	19,178,776	18,891,700	18,462,061
RUMBL Benefits	4,414,361	4,414,361	4,855,797
SERP Payment	569,479	933,434	933,434
Supplies	2,095,805	1,186,355	-
Services	8,606,198	9,584,303	9,658,431
Capital Outlay	<u>167,286</u>	<u>95,763</u>	<u>-</u>
Total Expenditures	98,125,733	99,216,041	92,173,282
Transfers Out			
Admin & Fiscal/Athletic Ins/Sab Leave	996,242	1,251,657	441,410
Other	<u>360,000</u>	<u>1,101,282</u>	<u>200,000</u>
Total Transfers Out	<u>1,356,242</u>	<u>2,352,939</u>	<u>641,410</u>
Total Expenditures and Transfers Out	\$ 99,481,975	\$ 101,568,980	\$ 92,814,692
Increase/(Decrease) in Fund Balance	\$ 0	\$ (1,498,356)	\$ (3,563,209)
Beginning Balance	<u>\$ 7,180,388</u>	<u>\$ 7,180,388</u>	<u>\$ 5,682,032</u>
Ending Balance	<u>\$ 7,180,388</u>	<u>\$ 5,682,032</u>	<u>\$ 2,118,823</u>
Internal Borrowing from RUMBL			<u>\$ 2,489,841</u>
Ending Balance - Unrestricted General Reserve			<u>\$ 4,608,664</u>
Reserve percentage			5.00%

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

General Fund District Total - Restricted	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
State Revenue			
Other State Revenue	\$ 6,321,643	\$ 5,449,090	\$ 5,189,000
Local Revenue	3,363,362	3,574,342	2,289,093
Federal Revenue	<u>4,251,428</u>	<u>4,644,761</u>	<u>4,543,288</u>
Total Revenue	13,936,434	13,668,193	12,021,381
Transfers In			
Other	<u>-</u>	<u>84,778</u>	<u>-</u>
Total Transfers In	<u>-</u>	<u>84,778</u>	<u>-</u>
Total Revenue and Transfers In	\$ 13,936,434	\$ 13,752,971	\$ 12,021,381
Expenditures			
Academic Salaries	\$ 1,894,806	\$ 2,066,976	\$ 588,173
Classified Salaries	4,685,200	5,390,300	2,420,904
Benefits	2,083,953	1,968,779	1,438,917
Supplies	859,877	971,379	762,332
Services	3,842,911	1,880,364	6,534,416
Capital Outlay	271,821	600,253	60,627
Other Outgo/Payment to Students	<u>123,195</u>	<u>388,041</u>	<u>216,012</u>
Total Expenditures	13,761,762	13,266,092	12,021,381
Transfers Out			
Other	<u>174,672</u>	<u>551,190</u>	<u>-</u>
Total Transfers Out	<u>174,672</u>	<u>551,190</u>	<u>-</u>
Total Expenditures & Transfers Out	\$ 13,936,434	\$ 13,817,282	\$ 12,021,381
Increase/(Decrease) in Fund Balance	\$ -	\$ (64,311)	\$ -
Beginning Balance	<u>\$ 2,148,738</u>	<u>\$ 2,148,738</u>	<u>\$ 2,084,427</u>
Ending Balance	<u><u>\$ 2,148,738</u></u>	<u><u>\$ 2,084,427</u></u>	<u><u>\$ 2,084,427</u></u>

Cafeteria Fund

2011-2012

The purpose of the Cafeteria Fund is to record the revenues and expenses related to food service operations. At Chabot College, this consists of a cafeteria and food & beverage vending machines, both operated by outside contractors. At Las Positas College, this also consists of a cafeteria and food & beverage machines, both operated by outside contractors.

BUDGET ASSUMPTIONS:

REVENUES

2011-2012 estimated revenues are based on past performance and/or contractual minimum commissions.

EXPENDITURES

These expenses are for the maintenance of the cafeterias at the colleges. The expenses for 2011-2012 consist of salary and benefit expenses for custodial services.

All commissions from vending machine sales are transferred to the Associated Students of Chabot College.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

Cafeteria Fund District Total	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
Cafeteria Operations	\$ 25,000	\$ 21,080	\$ 30,080
Vending Commissions	-	14,000	3,500
Interest	<u>250</u>	<u>200</u>	<u>200</u>
Total Revenue	\$ 25,250	\$ 35,280	\$ 33,780
Expenditures			
Classified Salaries	\$ 28,803	\$ 27,157	\$ 29,967
Benefits	<u>16,415</u>	<u>17,015</u>	<u>17,842</u>
Total Expenditures	\$ 45,217	\$ 44,172	\$ 47,809
Increase/(Decrease) in Fund Balance	\$ (19,967)	\$ (8,892)	\$ (14,029)
Beginning Balance	<u>\$ 40,195</u>	<u>\$ 40,195</u>	<u>\$ 31,303</u>
Ending Balance	<u><u>\$ 20,227</u></u>	<u><u>\$ 31,303</u></u>	<u><u>\$ 17,274</u></u>

Child Development Fund
2011-2012

The purpose of the Child Development Fund is to record the revenues and expenses related to the operation of the child development center at Chabot College.

BUDGET ASSUMPTIONS:

REVENUES

Revenues for the support of the child development center come from several sources including fees paid by parents, State preschool grants, Federal Head-Start and local programs.

There is an Interfund Transfer in the amount of \$200,000 from the General Fund to maintain a balanced budget.

EXPENDITURES

The expenditures for the operation of the child development center include the salaries & benefits of the staff and necessary supplies, such as learning materials and food for the children.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

Child Development Fund District Total	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
State Revenue	\$ 901,879	\$ 672,000	\$ 600,000
Child Care Fees	202,447	35,000	35,000
Federal Revenue	636,050	653,000	559,000
Interfund Transfers In	<u>360,000</u>	<u>362,000</u>	<u>200,000</u>
Total Revenue	\$ 2,100,376	\$ 1,722,000	\$ 1,394,000
Expenditures			
Classified Salaries	\$ 1,351,768	\$ 1,087,000	\$ 846,000
Benefits	663,098	467,000	428,000
Supplies	40,000	131,000	84,000
Services	45,510	6,000	6,000
Other Outgo	-	30,000	30,000
Interest Expense	<u>-</u>	<u>1,000</u>	<u>-</u>
Total Expenditures	\$ 2,100,376	\$ 1,722,000	\$ 1,394,000
Increase/(Decrease) in Fund Balance	\$ -	\$ -	\$ -
Beginning Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

Self Insurance Fund

2011-2012

The purpose of the Self Insurance Fund is to account for funds to pay for the cost of the current fiscal year retiree medical benefits, and to set aside funds for the future unfunded retiree medical liability. This fund is also referred to as the Retiree Unfunded Medical Benefit Liability (RUMBL) Fund.

The District pays for the cost of medical benefits for qualified retirees. An actuarial study determined that the annual expense for these benefits would eventually rise to a level that could not be supported by the District's normal operating budget. The annual increase in expenses is due to a combination of the increasing number of retirees and the increasing cost of the medical benefits.

The transfer amount for 2011-12 has been increased to \$4,855,797 to approximate actual annual cost. However, because of the budget deficit, the RUMBL fund is providing \$2,489,841 in internal borrowing to the unrestricted general fund.

BUDGET ASSUMPTIONS:

REVENUES

Sources of revenue are interest income and a transfer from the General Fund.

EXPENDITURES

The expenditures are based on the actual number of retirees and potential increase in medical benefit costs.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

Self Insurance Fund (RUMBL) District Total	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
Contract Services	\$ 4,414,361	\$ 4,414,361	\$ 4,855,797
Interest	<u>15,000</u>	<u>12,400</u>	<u>10,000</u>
Total Revenue	\$ 4,429,361	\$ 4,426,761	\$ 4,865,797
Expenditures			
Services	<u>\$ 4,414,361</u>	<u>\$ 4,462,429</u>	<u>\$ 4,855,797</u>
Total Expenditures	\$ 4,414,361	\$ 4,462,429	\$ 4,855,797
Increase/(Decrease) in Fund Balance	\$ 15,000	\$ (35,668)	\$ 10,000
Beginning Balance	<u>\$ 3,066,884</u>	<u>\$ 3,066,884</u>	<u>\$ 3,031,216</u>
Ending Balance	<u><u>\$ 3,081,884</u></u>	<u><u>\$ 3,031,216</u></u>	\$ 3,041,216
Loan to Unrestricted General Reserve			<u>\$ (2,489,841)</u>
Ending Balance			<u><u>\$ 551,375</u></u>

Measure B Funds

2011-2012

On March 2, 2004, Alameda County voters and those Contra Costa County voters within the District's boundaries approved Measure B, the \$498 million Chabot-Las Positas Community College District capital improvement (construction) bond. The measure passed with a 59% yes vote.

The first bond issuance, Series A Bonds in the amount of \$100 million, was issued in July of 2004.

Series A Bonds were refunded (2006 General Obligations Refunding Bonds) in March 2006 with an issuance premium of about \$14 million.

On October 17, 2006, the balance of \$398 million was issued as Series B and C. The bonds proceeds are invested in a Guaranteed Investment Contract earning 5.007% in interest.

The repayment of the bond is through the property tax levy of \$19.88 per \$100,000 of assessed valuation.

The Facilities Modernization Program funded by Measure B continues to meet or exceed the expectations of the Colleges and the Community as a whole. Of the \$498 million original budget, there is \$376 million of work in place, another \$62 million committed totaling \$438 million of the work complete or underway providing a remaining budget of \$60 million. The bond program, due to interest earnings and bond premiums over \$100 million, is now planned to have \$600 million in total budget for expenditures. As of June 30, 2011, Chabot College with 30 projects valued at \$254.1 million is 65% complete, Las Positas College with 27 projects valued at \$238.3 million is 71% complete and there are 23 District-wide projects valued at \$107.5 million, 37% complete.

For fiscal year 2011-12 we have budgeted \$58 million in program expenditures. Projects leading this year's spending are:

- PE Strength and Fitness Center, CC (\$2 million)
- Classroom Building 300, CC (\$3 million)
- Industrial Technology Buildings 1400/1600, CC (\$2 million)
- PE Complex, CC (\$7 million)
- Performing Arts Center/Plaza Building, CC (\$3 million)
- Science and Technology Building, LPC (\$7 million)
- Student Services and Central Administration, LPC (\$14 million)
- Photovoltaic Solar Project, LPC (\$3 million)
- Dublin Education Center Renovations (\$2 million)
- 40+ Other Projects District wide (\$15 million)

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

Measure B Capital Project Fund District Total	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
Interest	\$ 11,595,931	\$ 11,879,287	\$ 5,316,195
Total Revenue	\$ 11,595,931	\$ 11,879,287	\$ 5,316,195
Expenditures			
Classified Salaries	\$ 928,811	\$ 851,677	\$ 834,119
Benefits	370,197	308,258	335,142
Supplies	18,000	9,498	15,000
Services	700,000	1,270,143	1,000,000
Capital Outlay	69,582,992	50,896,552	55,425,739
Other Outgo	<u>400,000</u>	<u>389,325</u>	<u>390,000</u>
Total Expenditures	\$ 72,000,000	\$ 53,725,453	\$ 58,000,000
Increase/(Decrease) in Fund Balance	\$ (60,404,069)	\$ (41,846,166)	\$ (52,683,805)
Beginning Balance	<u>\$ 264,117,385</u>	<u>\$ 264,117,385</u>	<u>\$ 222,271,219</u>
Ending Balance	<u><u>\$ 203,713,316</u></u>	<u><u>\$ 222,271,219</u></u>	<u><u>\$ 169,587,414</u></u>

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Capital Projects Fund

2011-2012

The purpose of the Capital Projects Fund is to record revenues and expenditures related to acquisition, construction or improvement of grounds or buildings, including scheduled maintenance projects. There are two sub-funds associated with this fund: State funded Capital Projects, which accounts for all construction or improvement of grounds or buildings, including scheduled maintenance projects and the Property Sale Fund which currently accounts for the monies received for the sale of District owned property in Castro Valley (Nike site).

Capital Projects Fund

Construction Projects

Chabot College

- Math-Science Building 1700/1800 Modernization

Scheduled Maintenance

It should be noted that the State is not currently funding specific scheduled maintenance projects and has suspended funding for the Block Grant and Physical Plant and Instructional Support programs.

Property Sale Fund

The only source of revenues for this fund is interest earned on the balance in the fund. Interest income will decrease as the fund balance decreases.

In 2008-09, each campus was allocated \$500,000 to be used in accordance with the Board-approved Public Art initiative. The majority of the funds are carried forward to 2011-12.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

Capital Projects Fund District Total	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
State Revenue	\$ 290,297	\$ 128,846	\$ 4,236,297
Local Revenue	1,112,853	1,300,000	1,200,000
Interest	20,000	1,900	16,500
Interfund Transfers	<u>-</u>	<u>100,000</u>	<u>-</u>
Total Revenue	\$ 1,423,150	\$ 1,530,746	\$ 5,452,797
Expenditures			
Services	\$ -	\$ 145,910	\$ 16,335
Capital Outlay	338,188	176,736	4,116,563
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	\$ 338,188	\$ 322,646	\$ 4,132,898
Increase/(Decrease) in Fund Balance	\$ 1,084,962	\$ 1,208,100	\$ 1,319,899
Beginning Balance	<u>\$ 2,630,798</u>	<u>\$ 2,630,798</u>	<u>\$ 3,838,898</u>
Ending Balance	<u><u>\$ 3,715,760</u></u>	<u><u>\$ 3,838,898</u></u>	<u><u>\$ 5,158,797</u></u>

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET
2011-12**

Special Reserve Funds (Nike Project, COP) District Total	<u>2010-11 Adoption Budget</u>	<u>2010-11 Projection</u>	<u>2011-12 Adoption Budget</u>
Revenue			
Interest	\$ 16,000	\$ 18,000	\$ 15,000
Total Revenue	\$ 16,000	\$ 18,000	\$ 15,000
Expenditures			
Academic Salaries	\$ 15,000	\$ 8,159	\$ -
Benefits	2,000	782	-
Supplies	6,000	411	-
Services	10,000	5,250	10,000
Capital Outlay	<u>936,724</u>	<u>78,966</u>	<u>866,155</u>
Total Expenditures	\$ <u>969,724</u>	\$ <u>93,568</u>	\$ <u>876,155</u>
Increase/(Decrease) in Fund Balance	\$ (953,724)	\$ (75,568)	\$ (861,155)
Beginning Balance	<u>\$ 3,774,695</u>	<u>\$ 3,774,695</u>	<u>\$ 3,699,127</u>
Ending Balance	<u>\$ 2,820,971</u>	<u>\$ 3,699,127</u>	<u>\$ 2,837,972</u>