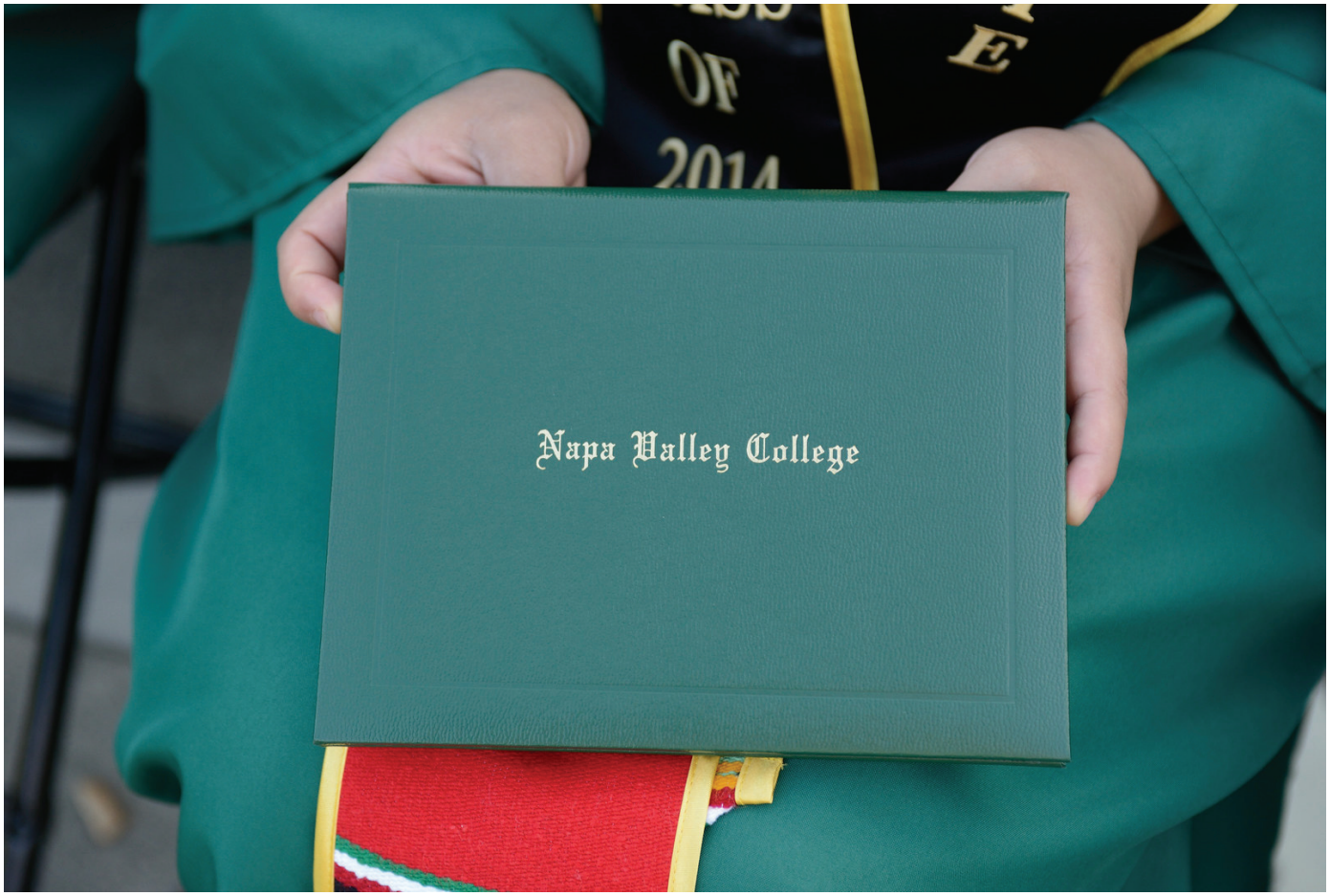


Adoption Budget
Fiscal Year 2014-2015

Board of Trustees Meeting
September 11, 2014

NAPA VALLEY COLLEGE

Napa Valley Community College District * Napa, California

Napa Valley Community College District

2014 Board of Trustees

Mr. Bruce Ketron, Board Chair
Mr. Dan Digardi, Vice President
Mr. Michael Baldini
Mr. Bill Blair
Ms. JoAnn Busenbark
Ms. Mary Ann Macuso
Mr. Rafael Rios
Ms. April Clary, Student Trustee

Superintendent/President

Dr. Ronald D. Kraft

Budget Committee Members

Julie Hall	Academic Senate Representative, Budget Committee Co-Chair
David Angelovich	Academic Senate Representative Budget Committee Co-Chair 2013-2014
Jeanine Hawk	Vice President, Administrative Services Budget Committee Co-Chair
Glenna Aguada	Controller Budget Committee Co-Chair 2013-2014
Dr. Terry Giugni	Vice-President, Instruction
Oscar De Haro	Vice-President, Student Services
Matt Christensen	Administrative Senate Representative
Beth Pratt	Administrative Senate Representative
Mark Martin	Classified Senate Representative
Alejandra Valencia	Associated Student Body Representative
Dianna Chiabotti	Academic Senate Representative
Dean Ehlen	Academic Senate Representative
Christy Kling	Academic Senate Representative
Scott Rose	Academic Senate Representative
Diane Van Deusen	Academic Senate Representative

Napa Valley Community College District
Adoption Budget
Fiscal Year 2014-15

Table of Contents

Page

Budget Transmittal Memo 1

Annual Planning and Budget Process Flow Chart 3

Planning Priorities 2014-2015 4

2014-2015 Budget Assumptions 5

2014-2015 Employer Paid Benefits & Rates 7

General Fund Budget Overview 8

General Fund Budget Summary 11

Changes from the Tentative Budget 14

Capital Outlay Projects Fund 16

Child Development Center Fund 17

Post Retirement Benefits Fund 19

Debt Service Fund – Series A 20

Debt Service Fund – Series B 21

Debt Service Fund – Series C 22

Debt Service Fund - Series A 2014 Refunding 23

Debt Service Fund - Series B 2014 Refunding 24

Associated Students of NVC Fund 25

Student Rep Fee Trust Fund 27

Farm Account 28

Cafe Fund 29

California Employers' Retiree Benefit Trust 30

NAPA VALLEY COLLEGE

September 8, 2014

To: Ronald D. Kraft, Ph.D., Superintendent/President

From: Jeanine Hawk, Interim Vice-President, Administrative Services

Attached please find the Fiscal-Year 2014-2015 Napa Valley Community College District Adoption Budget. I am pleased to deliver to you the 2014-2015 Adoption Budget, as recommended to you by the District's Budget Committee. The approval of this budget by the Board of Trustees is required by September 15, 2014. This year we have the advantage of a final state budget ratified by a simple majority of the legislature and signed by Governor Brown in June 2014. The Napa Valley College Adoption Budget reflects the final state budget, as well as all board actions through September 4, 2014. The final state budget is based on the governor's commitment to a multi-year stable funding plan for higher education that supports increased access and student success. The budget addresses access by increasing appropriations based on restoration from 2011-2012 reductions.

Overview of this Document

Included in this document for review and adoption by the Board of Trustees are the 2014-2015 Adoption Budgets for the General Fund, Capital Outlay Projects Fund, Child Development Center Fund, Post-Retirement Benefits Fund, Bond Projects Fund – Series C, Debt Service Fund – Series A, B & C, Debt Service Fund - A & B 2014 Refunding, Associated Students of NVC Fund, Student Representation Fee Trust Fund, Farm Account, Café Fund and California Employers' Retiree Benefit Trust.

Planning and Budgeting Process

The Board of Trustees approved the revised Strategic Plan on February 13, 2014 and identified goals aimed at maintaining high-quality instruction and student services. The Strategic Plan included Goal 4 – *Integrate Planning, Budgeting & Decision Making*, which supports the implementation of The Way Forward, a multi-year financial analysis and plan. The Board adopted the 2014-2015 College Planning Priorities on February 13, 2014. These priorities are taken from the Napa Valley College Strategic Plan.

The 2014-2015 Adoption Budget was developed in accordance with the planning and budget policy approved by the Board of Trustees. The District Budget Committee has approved the assumptions used to build the General Fund Adoption Budget. They have also vetted the

adoption budget draft following an open forum on September 4, 2014 to discuss revisions from the Tentative Budget and answer questions. Any final revisions requested by the committee have been incorporated into this document.

General Fund

Revenue

For 2014-2015 there is the opportunity to restore a portion of base funding through growth however it is a "use it or lose it" proposition. FTES base from FY2013-2014 is 5,541 with an opportunity to earn an additional 271 FTES or $958,675. The Adoption General Fund Budget has been built at base which is a reduction from the Tentative Budget and included fully earned restoration.

In addition, as a result of declining assigned FTES assigned, the Upper Valley Center has been reclassified as a small center from a large center. The financial impact is an ongoing reduction of basic allocation by $562,282 that is included in the Adoption Budget. There remains an opportunity to restore FTES at Upper Valley Center and with the addition in 2014-2015 of 21 additional FTES the Center can increase the basic allocation by $281K and medium size center.

Other Financing Sources includes a transfer in of $250,000 from District Auxiliary Services.

Expenditures

Expenditure budgets have been more closely aligned with historical actual expenditure levels. Savings of approximately $864K from delayed hiring has been reflected in this budget.

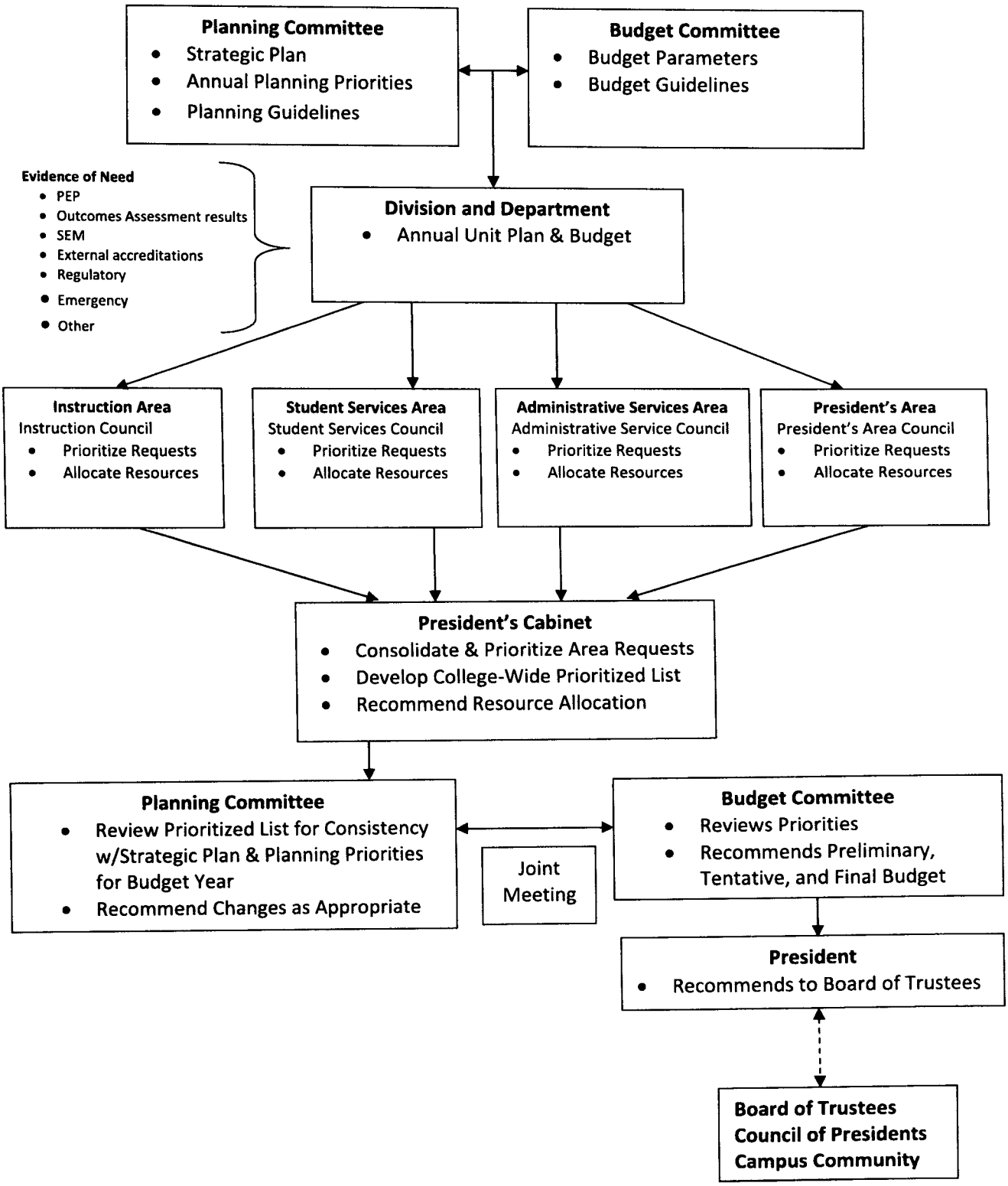
District Auxiliary Services

The Board of Trustees approved the formation of the Napa Valley Community College District Auxiliary Services 501(c)3 on December 12, 2013 to more efficiently manage District assets through a centralized non-profit accounting structure. As a result of this shift bookstore, café, contracted education, and other revenue sources have been removed from both the General Fund and Café Fund since the Tentative Budget was approved.

Staff Recognition

I would like to thank the members of the Budget Committee, the Budget Center Managers, and the staff in all departments and offices for helping to put this budget together. I want to thank the Budget Committee Co-Chairs, David Angelovich, Julie Hall and Glenna Aguada, for their leadership and oversight during this process. Special thanks go to Glenna Aguada, Solange Kada and the staff in the Business & Finance Office for their extensive work on this document.

Annual Planning and Budget Process
Flow Chart



—— **Solid line represents process**
- - - - **Broken line represents communication**

Approved by Planning Committee, March 1, 2013

Planning Priorities 2014-2015
Based on Objectives Identified in
Preliminary Draft of 2014-2019 Strategic Plan

Goal 1: Inspire Student Success

- Facilitate a seamless progression for students from the moment of first contact to goal achievement (Objective 1a)
- Enhance availability and use of technology to support student learning and achievement (Objective 1c)
- Evaluate delivery of instruction and services to ensure that they address student needs (Objective 1e)
- Use outcomes assessment results to improve student learning (Objective 1f)

Goal 2: Promote a Culture of Connectedness

[No objectives identified as priorities for 2014-2015]

Goal 3: Strengthen Institutional Effectiveness

- Promote a culture of continuous improvement, review, and accountability (Objective 3b)
- Develop and secure resources to support the mission of the college and its plans (Objective 3d)
- Promote initiatives that contribute to the long-term sustainability and vitality of the college (Objective 3e)

Goal 4: Integrate Planning & Decision Making

- Increase efficiency and linkage in the planning and budget allocation process (Objective 4b)
- Integrate major institutional plans and implement integrated planning model (Objective 4c)
- Increase communication regarding decisions and achievement of institutional goals (Objective 4d)

Approved by Planning Committee, December 13, 2013
Approved by Board of Trustees, February 13, 3014

Note: The wording of Objectives 1a, 1e, 1f, 4c, and 4d were adjusted between the Preliminary Draft and the Tentative Draft of the 2014-2019 Strategic Plan. Objectives 4b, 4c, and 4d were renumbered between the Preliminary Draft and the Tentative Draft of the 2014-2019 Strategic Plan.

Napa Valley Community College District
2014-2015 Budget Assumptions

I. *Fiscal Stability*

1. The Board of Trustees is committed to maintaining the on-going fiscal stability of the District as referenced in The Way Forward and by meeting Chancellor's Office fiscal monitoring requirements and Title 5 regulations related to principles for sound fiscal management. The District's ongoing fiscal stability is essential for effective operations that support the mission of the college. When making budgetary decisions, the college leadership will assess the extent to which those decisions support the college mission and ensure fiscal stability.

2. It is the intent of the District not to engage in deficit spending and, as such, the 2014-2015 Budget should be developed on the basis of projected revenue and expenditures. The Board of Trustees may consider using a portion of the ending balance to fund expenditures that are in line with the institutional goals and objectives.

3. The 2014-2015 Budget will seek resources to fund college priorities consistent with institutional plans.

II. *Personnel*

1. The District is committed to the concept that all employee groups (Faculty, Classified, and Administrative staff) play an important role in educating and serving students and all employees will be respected and valued for their contributions to the success of students.

2. Every vacancy will be analyzed to determine the extent to which the position is essential to college operations. Whenever possible, restructuring positions and/or programs, transfers of existing staff, and delays in hiring will be considered in order to support the fiscal stability of the District.

3. The use of temporary, hourly employees will be carefully reviewed in order to limit these costs to what is absolutely essential to maintain educational programs and basic services.

4. The District will honor financial commitments resulting from any negotiated collective bargaining agreements.

5. The District is committed to a consistent method of budgeting for all positions.

III. *Legal Mandates*

The District will meet all legally mandated (state and federal) obligations. The District will meet the legal requirements of the 50 percent law.

IV. *Grants*

1. Grants will be carefully reviewed prior to their acceptance to ensure that their benefits outweigh their costs and are consistent with the mission of the college. Whenever possible, grants should include funding to reimburse the District for administrative overhead expense and should not obligate the District to ongoing expenses after expiration of the grant funding period.

V. *Expenditures*

1. Expenditures must support student success and the mission of the college and be consistent with the planning and budgeting guidelines.

2. Budget augmentations related to health and safety items will be given a high priority.

3. Funds will be provided to meet contractual obligations, audit requirements and fixed costs.

Adopted by Budget Committee January 30, 2014
Adopted by Board of Trustees February 13, 2014

Napa Valley College
Employer Paid Benefits & Rates
FY 2014-2015 Effective July 1, 2014

Mandated Benefit Description	***Basis***		***Employer Contribution Rate***
STRS (State Teachers' Retirement)	Gross Salary		8.88%
PERS (Public Employees' Retirement)	Gross Salary		11.771%
PERS Buy-Out	Gross Salary		5.187%
APPLE (Alternative Retirement Plan) 7/92 All part time hourly except: 1) STRS or PERS 2) Student Workers enrolled in 12 units (full time) 3) Credit Instructors	Gross Salary		3.75%
SOCIAL SECURITY Applicable to all employees except: 1) STRS or APPLE members 2) Student Workers	Gross Salary		6.2%
MEDICARE Applicable to all employees except: 1) Student Workers enrolled in 12 units (full time) 2) Faculty hired before 4/1/86	Gross Salary		1.45%
SUI (State Unemployment Insurance) Applicable to all employees except: 1) Student Workers and Board of Trustees	Gross Salary		0.05%
WCI (Workers Compensation Insurance) Applicable to all employees	Gross Salary		1.888%
GASB (from actuarial) – Unrestricted $12,530 annually/Restricted $8,270 annually			
INCOME PROTECTION (Provident) Regular Classified, Faculty & Adm/Conf	Gross Salary	Classified Academic	0.36% 0.34%
TSA – District Paid (Admin. W/STRS)	Gross Salary		5.187%

DISTRICT PAID BENEFITS:

Provident Life Insurance $50,000 Fac & Class	$8.00
Provident Life Insurance $100,000 Admin/Conf	$16.00
Employee Assistance Program	$1.77

DISTRICT MONTHLY HEALTH & WELFARE CAPS: DENTAL /VISION ALL GROUPS:

	Classified	**Faculty & Trustees**	**Adm/Conf**	**DD**	**VSP**
Single	$742.72	$742.72	$742.72	$53.63	$6.05
2-Party	$742.72	$742.72	$742.72	$107.21	$12.10
Family	$742.72	$806.36	$742.72	$160.85	$18.14

Napa Valley Community College District
Adoption Budget
FY 2014-2015
General Fund Budget Overview

1. Full-Time Equivalent Students (FTES)

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Budget
Credit FTES	5,276	5,346	5,417	5,133	5,133
Non-Credit FTES	601	209	290	416	416
Total FTES	5,877	5,555	5,707	5,549	5,549
Un-Funded FTES	0	263	57		

2. FY 2014-2015 State Budget

The 2014-2015 California state budget was signed by the Governor on June 20, 2014. Total community college expenditures included in the state budget are $7.3 billion. On November 6, 2012, California voters passed Proposition 30, the Schools and Local Public Safety Protection Act of 2012. Napa Valley College will receive almost $4.6 million from the Proposition 30 Education Protection Account in 2014-15. Concerns include the most obvious fact that Proposition 30 is temporary and will sunset at the end of 2016, while the income tax increase will terminate at the end of 2018.

The 2014-2015 State Budget provides the following increases to Proposition 98:

- $170 million to improve and expand student success programs and to strengthen efforts to assist underrepresented students. This includes $100 million to increase orientation, assessment, placement, counseling, and other education planning services for all matriculated students. It also targets $70 million to close gaps in access and achievement in underrepresented student groups, as identified in local Student Equity Plans. This funding will allow colleges to better coordinate delivery of existing categorical programs.
- An increase of $140.4 million for growth in general purpose apportionments, which represents a 2.75 percent increase in enrollment. The Budget directs the Board of Governors to adopt a growth formula beginning in 2015-16 that gives first priority to districts identified as having the greatest unmet need in adequately serving their community's higher educational needs.
- $47.3 million for a statutory cost of living adjustment of 0.85 percent.
- A one-time increase of $50 million to support the existing Economic and Workforce Development program at the CCC Chancellor's Office. These funds provide resources for community colleges to develop, enhance, and expand career technical education programs that build upon existing regional capacity to better meet regional labor market demands.
- $6 million of which $1.4 million is one-time and $4.6 million is ongoing, to upgrade bandwidth and replace technology equipment at each community college.
  These investments support student success technology initiatives started in 2013-14, including electronic transcripts, electronic planning, incoming student evaluation, and the online education initiative.

- $30 million to provide support services to students with disabilities.
- $498 million to buy down deferrals. Further, the Budget includes a trigger mechanism that will allow any additional funding resources attributable to the 2013–14 and 2014–15 fiscal years subsequent to the enactment of the Budget to be appropriated for the purpose of retiring the remaining $94 million deferral balance.
- $49.5 million in one-time funds to reimburse community colleges for the costs of state-mandated programs. These funds will make a significant down payment on outstanding mandate debt.
- A one-time increase of $148 million that colleges may use for deferred maintenance or instructional equipment purchases.

3. FY 2014-2015 Income

A. FY 2014-2015 Unrestricted General Fund Income

Unrestricted general fund income has been adjusted to reflect the latest estimates based on trends and analysis of prior year experience and the final state budget. However, it does not reflect the available restoration/growth funding of $958,675 for our District due to enrollment concerns. Also included is the expected funds received under Proposition 30 which are expected to total approximately $4.59 million.

B. Categorical Programs

As a result of specific state budget augmentations categorical program funding (restricted) for FY2014-2015 will increase $614,217 or 22%. Increases to categorical programs include DSPS, deferred maintenance, or instructional equipment; and Student Success and Support (formerly Matriculation).

D. Revenue summary

The 2014-2015 General Fund budgeted revenue is $43,339,592, which is $682,826 more than the amount of General Fund revenues received in 2013-2014.

4. FY 2014-2015 Expenditures

A. Staffing - includes all regular full-time and part-time positions including the following:

1. Regular step increases, including step increases to qualified part-time hourly credit instructors.

2. Longevity increments.

3. Salary expenditures have been adjusted to reflect a potential delayed hiring of 22 classified positions; 5 administrative positions and 2 faculty positions. This plan, while increasing the cost of salaries and related benefits supports growth of the District which is necessary to achieve growth and restoration.

B. There are items that will be discussed in collective bargaining negotiations that could have a fiscal impact on the FY 2014-2015 budget. The costs related to these issues will be included in the revised budget when they are determined.

C. FY 2014-2015 Employee Benefits

1. Health and welfare benefits include actual amounts currently used by staff, up to the amounts allotted by the District. No out-of-pocket costs for employees are included in this category.

2. Other employee benefit costs such as FICA, Medicare, Unemployment Insurance and Workers Compensation Insurance are computed using 2014-2015 rates.

3. The employer PERS retirement rate for 2014-15 is 11.771% and the employer STRS rate is 8.88%.

4. The 2014-2015 Budget includes a $650,608 line item for the partial funding of the District's Other Post Employment Benefit (OPEB) liability pursuant to the current funding plan and based on the May 2014 actuarial study. These funds will be deposited into the District's retiree health benefit trust program.

D. The 2014-2015 Operating Expenses

The other operating expense portions of the 2014-2015 budget were developed using a budget process that was developed in 2007 and reviewed, modified and approved by the Budget Committee. The District's budget process is aligned with the annual planning process to ensure that planning informs budgetary decisions. The process is also reviewed by the Budget Committee and any recommendations for improvements or process changes are presented for acceptance through the shared governance process.

C. Expenditure Summary

The 2014-2015 General Fund budget expenditures are $43,398,991, which are $2,266,055 more than the 2013-2014 actual expenditures.

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
GENERAL FUND BUDGET SUMMARY
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL EXPEND (7)	INCREASE (DECREASE) (Col. 5 - Col. 2) (8)
UNRESTRICTED FUNDS							
BEGINNING BALANCE	4,983,129	4,983,129		5,023,762	5,506,959		523,830
INCOME							
Federal Income	31,168	30,601	0.07%	29,168	31,418	0.07%	817
State Income	8,690,511	8,812,544	21.16%	10,411,200	9,339,947	22.06%	527,403
Local Income	23,649,038	24,381,740	58.53%	23,213,193	24,411,939	57.66%	30,199
Other Financing Sources	1,572,160	1,360,284	3.27%	1,386,052	1,484,691	3.51%	124,407
Total Unrestricted Fund Income	33,942,877	34,585,169	83.02%	35,039,613	35,267,995	83.30%	682,826
INCOME - RESTRICTED (Part of Restr FB)	6,789,600	7,071,597	16.98%	7,444,095	7,071,597	16.70%	0
TOTAL GENERAL FUND INCOME	40,732,477	41,656,766	100.00%	42,483,708	42,339,592	100.00%	682,826
EXPENDITURES - UNRESTRICTED							
SALARIES:							
Faculty Salaries - Permananent	7,062,141	7,113,258	17.29%	7,030,753	7,414,402	17.08%	301,144
Faculty Salaries - Temporary	3,367,611	4,381,750	10.65%	3,154,508	3,654,508	8.42%	(727,242)
Administrative - Academic Permanent	1,741,422	1,608,897	3.91%	2,006,797	1,862,619	4.29%	253,722
Classified Salaries - Permanent	5,030,698	4,733,292	11.51%	5,523,730	5,801,459	13.37%	1,068,167
Classified Salaries - Temporary	842,146	906,460	2.20%	840,800	500,000	1.15%	(406,460)
Administrative/Confidential - Permanent	1,404,512	1,284,184	3.12%	1,417,700	1,436,546	3.31%	152,362
Total Salaries	19,448,530	20,027,841	48.69%	19,974,288	20,669,534	47.63%	641,693

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
GENERAL FUND BUDGET SUMMARY
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL EXPEND (7)	INCREASE (DECREASE) (Col. 5 - Col. 2) (8)
EMPLOYEE BENEFITS:							
State Teachers Retirement System	818,618	771,392	1.88%	946,067	956,260	2.20%	184,868
Public Employees Retirement Syst	1,416,686	1,222,787	2.97%	1,413,604	1,469,500	3.39%	246,713
Social Security System	823,240	865,091	2.10%	832,547	862,089	1.99%	(3,002)
Health & Welfare Benefits	3,580,173	3,371,121	8.20%	3,685,758	3,692,474	8.51%	321,353
Unemployment Insurance	28,318	10,171	0.02%	10,066	10,171	0.02%	0
Workers Compensation Insurance	385,073	400,393	0.97%	395,201	385,033	0.89%	(15,360)
Other Employee Benefits	372,055	385,434	0.94%	381,305	390,930	0.90%	5,496
Total Employee Benefits	7,424,163	7,026,389	17.08%	7,664,548	7,766,457	17.90%	740,068
GASB 45 LIABILITY - OPEB	490,956	490,956	1.19%	654,608	654,608	1.51%	163,652
BOOKS AND SUPPLIES	563,080	903,782	2.20%	591,829	591,829	1.36%	(311,953)
BOOK and SUPPLIES - Expenditure BackFill	0	0	0.00%	0	350,000	0.81%	350,000
OTHER OPERATING EXPENSES	4,308,692	3,971,847	9.66%	4,689,275	4,689,275	10.81%	717,428
CAPITAL OUTLAY	31,800	493,911	1.20%	196,000	296,000	0.68%	(197,911)
SHIFT from CATEGORICAL PROGRAMS							
Overspent Grants/Categoricals	200,000	75,000	0.18%	0	75,000	0.17%	0
OTHER OUTGO	1,362,160	1,071,613	2.61%	1,234,691	1,234,691	2.84%	163,078
Total Unrestricted Expenditures	33,829,381	34,061,339	82.81%	35,005,239	36,327,394	80.54%	1,950,314
EXPENDITURES - RESTRICTED	6,789,600	7,071,597	17.19%	7,444,095	7,071,597	16.29%	0
TOTAL GENERAL FUND EXPENDITURES	40,618,981	41,132,936	100.00%	42,449,334	43,398,991	100.00%	2,266,055

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
GENERAL FUND BUDGET SUMMARY
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL EXPEND (7)	INCREASE (DECREASE) (Col. 5 - Col. 2) (8)
RECONCILIATION of ENDING BALANCE							
BEGINNING FUND BALANCE at JULY 1, 2013	4,983,129	4,983,129		5,023,762	5,506,959		523,830
ADD: Total Income	40,732,477	41,656,766		42,483,708	42,339,592		682,826
LESS: Total Unrestricted Expenditures	(32,833,641)	(33,065,599)		(34,255,714)	(35,080,570)		(2,014,971)
END BALANCE before GASB54 DESIGNATIONS	12,881,965	13,574,296		13,251,756	12,765,981		(808,315)
NON-SPENDABLE FUND BALANCE (Prepaid)	(504,784)	(504,784)		(94,917)	(592,216)		(87,432)
RESTRICTED FUND BALANCE (Grants/Categoricals)	(6,789,600)	(7,071,597)		(7,444,095)	(7,071,597)		0
COMMITTED FUND BALANCE (OPEB)	(490,956)	(490,956)		(654,608)	(654,608)		(163,652)
ASSIGNED FUND BALANCE (Funds Set Aside)	(482,500)	(482,500)		(131,780)	(131,780)		350,720
CHANCELLOR'S OFFICE REQ. RESERVE - **5%**	**1,691,469**	**1,703,067**		**1,756,851**	**1,822,959**		**119,892**
UNDESIGNATED (Ending) FUND BALANCE	**2,922,656**	**3,321,392**		**3,169,505**	**2,492,821**		**(828,571)**
Percent of Ending Balance (Over & Above Statutory 5% required by C.O.)		**10.04%**		**9.02%**	**6.84%**		**-39.80%**
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPENDITURES	**$ 113,496**	**$ 523,830**		**$ 34,374**	**$ (1,059,399)**		

9/8/14 9:18 AM

Napa Valley Community College District
Adoption Budget
Fiscal Year 2014-2015

Changes from the Tentative Budget to the Adoption Budget

Unrestricted Income

FY 2014-2015 Adopted Budget	$35,267,995
FY 2014-2015 Tentative Budget	35,039,613
Increase	$228,382

Significant Changes from Tentative to Adopted

Federal Income (2,250)

Change due to recalculation of Federal administrative reimbursements.

State Income (1,071,253)

State income was over estimated due to the inclusion of growth FTES. That revenue source has been recalculated to reflect actual anticipation of student growth and enrollments.

Local Income 1,198,746

Local income estimates were increased due to an anticipated increase of property taxes, and a slight budgeted increase in enrollment fees. Based on end-of-year trends from fiscal year 2013/14, overall local income was also increased, including student materials fees.

Other Financing Sources 456,149

Other financing resources were recalculated to balance to the Post Retirement transfer. This fund source also includes an anticipated transfer from DAS Foundation in the amount of $250,000.

Napa Valley Community College District
Adoption Budget
Fiscal Year 2014-2015

Changes from the Tentative Budget to the Adoption Budget

Unrestricted Expenditures

FY 2014-2015 Adopted Budget	$36,327,394
FY 2014-2015 Tentative Budget	35,005,239
Increase	$1,322,155

Significant Changes from Tentative to Adopted

Faculty Salaries 883,649

Permanent and Temporary Faculty Salaries are increased to reflect the hiring of 5.0 faculty positions in 2014-15. The budget projections also include an increase in Temporary Faculty Salaries to accurately portray the spending pattern in this line.

Administrative Salaries (125,332)

Administrative Academic and Classified savings recognized for partial year funding.

Classified Salaries (63,071)

The Permanent Classified salaries includes the hiring of 16 classified positions. While this is an overall increase, the Temporary classified salaries are reduced to reflect the recognized savings.

Employee Benefits 101,909

Employee benefit costs were updated to accurately reflect mandated rates. Costs have also been included to reflect the potential costs of hiring several permanent employees.

Books and Supplies 350,000

The overall books and supplies budget has been increased with an expenditure backfill to accurately define possible spending in these categories.

Capital Outlay 100,000

Capital Outlay has been increased to accurately define anticipated spending in this category.

Shift from Categorical Programs 75,000

Amounts budgeted to backfill for those categorical programs which could overspend.

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
CAPITAL OUTLAY PROJECTS FUND
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	882,887	882,887		1,090,260	994,143		111,256
INCOME							
State Income	109,705	213,202	0.00%	438,000	556,846	81.67%	343,644
Local Income	34,600	140,695	39.76%	102,500	125,000	18.33%	(15,695)
TOTAL INCOME	144,305	353,897	100.00%	540,500	681,846	100.00%	327,949
EXPENDITURES							
SALARIES/BENEFITS	100,000	0	0.00%	141,250	100,000	13.61%	100,000
OTHER SUPPLIES	25,000	0	0.00%	5,500	25,000	3.40%	25,000
OTHER OPERATING EXPENSES	50,000	23,096	0.00%	20,000	50,000	6.80%	26,904
CAPITAL OUTLAY	225,000	219,545	90.48%	378,750	560,000	76.19%	340,455
OTHER OUTGO	0	0	0.00%	0	0	0.00%	0
TOTAL PROPOSED EXPENDITURES	400,000	242,641	90%	545,500	735,000	100%	492,359
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	(255,695)	111,256		(5,000)	(53,154)		
ENDING BALANCE	627,192	994,143		1,085,260	940,989		(53,154)

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
CHILD DEVELOPMENT CENTER FUND
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL TO DATE (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5- Col.3) (7)
BEGINNING BALANCE	547	547		870	527		20
INCOME							
Federal Income	72,000	42,510	4.24%	67,000	77,000	6.70%	(34,490)
State Income	711,774	734,932	73.30%	715,062	715,062	71.54%	19,870
Local Income	252,900	196,877	19.64%	217,500	217,500	21.76%	(20,623)
Other Financing Sources	92,000	28,301	2.82%	0	0	0.00%	28,301
Total Income	1,128,674	1,002,620	100.00%	999,562	1,009,562	100.00%	(6,942)
EXPENDITURES							
SALARIES:							
Administrative - Academic Permanent	76,000	19,389	1.93%	60,610	60,610	6.30%	(41,221)
Accumulated Vacation - Academic	0	5,549	0.55%	0	0	0.00%	5,549
Supervisors Salary	0	50,862	5.07%	0	0	0.00%	50,862
Classified Salaries - Permanent	465,414	348,931	34.80%	335,479	335,479	34.86%	13,452
Classified Salaries - Temporary	216,264	238,212	23.76%	249,000	259,000	25.87%	(20,788)
Total Salaries	757,678	662,943	66.12%	645,089	655,089	67.02%	7,854
EMPLOYEE BENEFITS:							
State Teachers Retirement System	5,001	1,600	0.16%	5,000	5,000	0.52%	(3,400)
Public Employees Retirement Syst	80,421	71,538	7.13%	62,160	62,160	6.46%	9,378
Social Security System	36,483	42,861	4.27%	30,804	30,804	3.20%	12,057
Health & Welfare Benefits	110,005	89,820	8.96%	87,945	87,945	9.14%	1,875
GASB 45 Benefits	76,095	64,945	6.48%	66,160	66,160	6.87%	(1,215)
Unemployment Insurance	6,400	337	0.03%	315	315	0.03%	22
Workers Compensation Insurance	10,542	13,258	1.32%	12,338	12,338	1.28%	920
Other Employee Benefits	3,200	4,226	0.42%	8,250	8,250	0.86%	(4,024)
Total Employee Benefits	328,147	288,585	28.78%	272,972	272,972	28.36%	15,613

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
CHILD DEVELOPMENT CENTER FUND
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL TO DATE (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5- Col.3) (7)
BOOKS AND SUPPLIES	37,750	39,236	3.91%	39,000	39,000	4.05%	236
OTHER OPERATING EXPENSES	4,900	11,876	1.18%	5,400	5,400	0.56%	6,476
CAPITAL OUTLAY	0	0	0.00%	0	0	0.00%	0
OTHER OUTGO	0	0	0.00%	0	0	0.00%	0
TOTAL PROPOSED EXPENDITURES	1,128,475	1,002,640	100.00%	962,461	972,461	100.00%	30,179
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	199	(20)		37,101	37,101		
ENDING BALANCE	746	527		37,971	37,628		(37,101)

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
POST RETIREMENT BENEFITS FUND
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	3,194,529	3,194,529		3,208,779	3,207,734		13,205
INCOME							
Local Income	11,000	13,205	1.25%	16,000	16,000	1.28%	2,795
Other Financing Sources	1,270,160	1,043,312	98.75%	1,234,691	1,234,691	98.72%	191,379
TOTAL INCOME	1,281,160	1,056,517	100.00%	1,250,691	1,250,691	100.00%	194,174
EXPENDITURES							
Other Outgo	1,270,160	1,043,312	100.00%	1,234,691	1,234,691	100.00%	191,379
TOTAL PROPOSED EXPENDITURES	1,270,160	1,043,312	100.00%	1,234,691	1,234,691	100.00%	191,379
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	11,000	13,205		16,000	16,000		
ENDING BALANCE	3,205,529	3,207,734		3,224,779	3,223,734		16,000

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NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND - SERIES "A"
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	2,086,225	2,086,225		2,270,387	2,127,620		41,395
INCOME							
Property Taxes	2,300,000	2,328,872	99.80%	2,500,000	2,015,000	99.81%	(313,872)
Local Income	4,600	4,567	0.20%	2,800	3,800	0.19%	(767)
TOTAL INCOME	2,304,600	2,333,439	100.00%	2,502,800	2,018,800	100.00%	(314,639)
EXPENDITURES							
Debt Interest & Reduction	2,292,044	2,292,044	100.00%	2,375,534	2,016,447	100.00%	(275,597)
TOTAL PROPOSED EXPENDITURES	2,292,044	2,292,044	100.00%	2,375,534	2,016,447	100.00%	(275,597)
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	12,556	41,395		127,266	2,353		
ENDING BALANCE	2,098,781	2,127,620		2,397,653	2,129,973		2,353

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NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND - SERIES "B"
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	4,745,092	4,745,092		5,942,100	4,618,808		(126,284)
INCOME							
Property Taxes	5,600,000	5,307,445	99.78%	6,600,000	4,500,000	99.81%	(807,445)
Local Income	5,600	11,727	0.22%	7,500	8,600	0.19%	(3,127)
TOTAL INCOME	5,605,600	5,319,172	100.00%	6,607,500	4,508,600	100.00%	(810,572)
EXPENDITURES							
Debt Interest & Reduction	5,445,456	5,445,456	0.00%	5,669,050	4,476,550	100.00%	(968,906)
TOTAL PROPOSED EXPENDITURES	5,445,456	5,445,456	0.00%	5,669,050	4,476,550	100.00%	(968,906)
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	160,144	(126,284)		938,450	32,050		
ENDING BALANCE	4,905,236	4,618,808		6,880,550	4,650,858		32,050

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NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND - SERIES "C"
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	3,454	3,454		3,469	3,468		14
INCOME							
Property Taxes	0	0	0.00%	0	0		
Local Income	25	14	100.00%	18	18	0.00%	4
TOTAL INCOME	25	14	100.00%	18	18	0.00%	4
EXPENDITURES							
Debt Interest & Reduction	0	0	0.00%	0	0	0.00%	0
TOTAL PROPOSED EXPENDITURES	0	0	0.00%	0	0	0.00%	0
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	25	14		18	18		
ENDING BALANCE	3,479	3,468		3,487	3,486		18

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NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND - "A" 2014 REFUNDING
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	0	0		0	0		0
INCOME							
Property Taxes	0	0	0.00%	0	350,000	99.80%	350,000
Local Income	0	0	0.00%	0	700	0.20%	700
TOTAL INCOME	0	0	0.00%	0	350,700	100.00%	350,700
EXPENDITURES							
Debt Interest & Reduction	0	0	0.00%	0	296,670	100.00%	296,670
TOTAL PROPOSED EXPENDITURES	0	0	0.00%	0	296,670	100.00%	296,670
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	0	0		0	54,030		
ENDING BALANCE	0	0		0	54,030		54,030

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NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND - "B" 2014 REFUNDING
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	0	0		0	775,000		775,000
INCOME							
Property Taxes	0	775,000	0.00%	0	1,162,500	99.80%	387,500
Local Income	0	0	0.00%	0	2,325	0.20%	2,325
TOTAL INCOME	0	775,000	0.00%	0	1,164,825	100.00%	389,825
EXPENDITURES							
Debt Interest & Reduction	0	0	0.00%	0	1,064,811	100.00%	1,064,811
TOTAL PROPOSED EXPENDITURES	0	0	0.00%	0	1,064,811	100.00%	1,064,811
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	0	775,000		0	100,014		
ENDING BALANCE	0	775,000		0	875,014		100,014

9/5/14 2:34 PM

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
ASSOCIATED STUDENTS of NVC FUND
FISCAL YEAR 2014-15

	FY 2013-14			FY 2014-15			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
Beginning Balance	80,725	80,725		10,301	109,623		28,898
INCOME							
FWS Program	1,000	0	0.00%	0	1,000	1.31%	1,000
CalWorks Program	1,000	6,982	8.71%	5,000	5,000	6.54%	(1,982)
Sales of Concessions	500	4	0.00%	0	0	0.00%	(4)
Student ID Card Sales	4,500	3,205	4.00%	3,000	3,000	3.92%	(205)
Student Activities Fee	65,000	66,754	83.32%	65,000	65,000	84.97%	(1,754)
Commissions	2,000	3,132	3.91%	2,500	2,500	3.27%	(632)
Recovery of Prior Year Account	0	45	0.06%	0	0	0.00%	(45)
TOTAL INCOME	74,000	80,122	100.00%	75,500	76,500	100.00%	(3,622)
EXPENDITURES							
SALARIES:							
Classified Salaries - Regular	18,836	11,640	22.72%	18,896	18,896	19.40%	7,256
Classified Salaries - Hourly	0	4,954	9.67%	11,268	11,268	11.57%	6,314
Student Help	5,000	9,074	17.71%	5,000	6,000	6.16%	(3,074)
Total Salaries	23,836	25,668	50.11%	35,164	36,164	37.13%	10,496
EMPLOYEE BENEFITS:							
PERS, Dist Cont & Dist Paid Empl	2,151	1,768	3.45%	2,211	2,211	2.27%	443
Social Security System	1,441	1,284	2.51%	1,609	1,609	1.65%	325
Health & Welfare Benefits	3,592	2,619	5.11%	3,966	3,966	4.07%	1,347

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
ASSOCIATED STUDENTS of NVC FUND
FISCAL YEAR 2014-15

	FY 2013-14			FY 2014-15			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
Unemployment Insurance	9	9	0.02%	15	15	0.02%	6
Workers Compensation Insurance	377	502	0.98%	591	591	0.61%	89
APPLE	0	42	0.08%	422	422	0.43%	380
Total Employee Benefits	7,570	6,224	12.15%	8,814	8,814	9.05%	2,590
GASB 45 LIABILITY	3,424	0	0.00%	5,012	5,012	5.15%	5,012
BOOKS AND SUPPLIES	6,500	6,740	13.16%	8,800	8,800	9.03%	2,060
OTHER OPERATING EXPENSES	21,000	4,417	8.62%	22,615	22,615	23.22%	18,198
CAPITAL OUTLAY	17,000	8,175	0.00%	16,000	16,000	16.43%	7,825
OTHER OUTGO	0	0	0.00%	0	0	0.00%	0
TOTAL PROPOSED EXPENDITURES	79,330	51,224	84.04%	96,405	97,405	100.00%	46,181
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	(5,330)	28,898		(20,905)	(20,905)		
ENDING BALANCE	75,395	109,623		(10,604)	88,718		(20,905)

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
STUDENT REPRESENTATION FEE TRUST FUND
FISCAL YEAR 2014-15

	FY 2013-14			FY 2014-15			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
Beginning Balance	27,052	27,052		25,290	25,537		(1,515)
INCOME							
Student Representation Fee	15,000	16,008	99.98%	16,000	16,000	100.00%	(8)
Recovery of Prior Year Account	0	4	0.02%	0	0	0.00%	(4)
TOTAL INCOME	15,000	16,012	100.00%	16,000	16,000	100.00%	(12)
EXPENDITURES							
SALARIES & EMPLOYEE BENEFITS	0	0	0.00%	0	0	0.00%	0
GASB 45 LIABILITY	0	0	0.00%	0	0	0.00%	0
BOOKS AND SUPPLIES	0	0	0.00%	0	0	0.00%	0
OTHER OPERATING EXPENSES	11,000	17,527	100.00%	13,000	13,000	100.00%	(4,527)
CAPITAL OUTLAY	0	0	0.00%	0	0	0.00%	0
OTHER OUTGO	0	0	0.00%	0	0	0.00%	0
TOTAL PROPOSED EXPENDITURES	11,000	17,527	100.00%	13,000	13,000	100.00%	(4,527)
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	4,000	(1,515)		3,000	3,000		
ENDING BALANCE	31,052	25,537		28,290	28,537		3,000

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
FARM ACCOUNT
FISCAL YEAR 2014-15

	FY 2013-14			FY 2014-15			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
Beginning Balance	13,040	13,040		10,615	1,329		(11,711)
INCOME							
Donations and Contributions	0	1,386	40.91%	0	0	0.00%	(1,386)
Sale of Farm Products	4,062	2,002	59.09%	2,002	2,002	100.00%	0
Other Reimbursements	0	0	0.00%	0	0	0.00%	0
TOTAL INCOME	4,062	3,388	100.00%	2,002	2,002	100.00%	(1,386)
EXPENDITURES							
SALARIES & EMPLOYEE BENEFITS	0	0	0.00%	0	0	0.00%	0
GASB 45 LIABILITY	0	0	0.00%	0	0	0.00%	0
BOOKS AND SUPPLIES	3,000	10,011	66.30%	1,201	1,201	59.99%	(8,810)
OTHER OPERATING EXPENSES	3,000	5,088	33.70%	801	801	40.01%	(4,287)
CAPITAL OUTLAY	0	0	0.00%	0	0	0.00%	0
TOTAL PROPOSED EXPENDITURES	6,000	15,099	100.00%	2,002	2,002	100.00%	(13,097)
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	(1,938)	(11,711)		0	0		
ENDING BALANCE	11,102	1,329		10,615	1,329		0

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
CAFÉ FUND
FISCAL YEAR 2014-15

	FY 2013-14			FY 2014-15			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	8,854	8,917		8,854	0		(8,917)
INCOME							
Sales	205,000	219,618	98.14%	205,000	0	0.00%	(219,618)
Rental of Other Facilities	3,600	2,675	1.20%	2,700	0	0.00%	(2,675)
Miscellaneous Income	500	1,487	0.66%	1,000	0	0.00%	(1,487)
TOTAL INCOME	209,100	223,780	100.00%	208,700	0	0.00%	(223,780)
EXPENDITURES							
SALARIES & EMPLOYEE BENEFITS	62,000	76,155	32.73%	70,000	0	0.00%	(76,155)
BOOKS AND SUPPLIES	24,000	120	0.05%	25,000	0	0.00%	(120)
FOOD AND FOOD SUPPLIES	110,000	27,819	11.96%	110,000	0	0.00%	(27,819)
OTHER OPERATING EXPENSES	7,500	118,676	51.00%	7,500	0	0.00%	(118,676)
CAPITAL OUTLAY	0	0	0.00%	0	0	0.00%	0
OTHER OUTGO	0	9,927	4.27%	0	0	0.00%	0
TOTAL PROPOSED EXPENDITURES	203,500	232,697	100.00%	212,500	0	0.00%	(222,770)
EXCESS OF INCOME OVER EXPENDITURES	5,600	(8,917)		(3,800)	0		
ENDING BALANCE	14,454	0		5,054	0		(9,927)

NAPA VALLEY COMMUNITY COLLEGE DISTRICT
ADOPTED BUDGET
CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST FUND
FISCAL YEAR 2014-2015

	FY 2013-2014			FY 2014-2015			
	ADOPTED BUDGET (1)	ACTUAL (2)	% OF TOTAL (3)	TENTATIVE BUDGET (4)	ADOPTED BUDGET (5)	% OF TOTAL (6)	INCREASE (DECREASE) (Col. 5 - Col. 2) (7)
BEGINNING BALANCE	1,042,517	1,042,517		1,850,693	1,850,693		808,176
INCOME							
Local Income	75,000	192,913	23.82%	200,000	200,000	23.40%	7,087
Other Financing Sources	500,000	616,842	76.18%	654,608	654,608	76.60%	37,766
TOTAL INCOME	575,000	809,755	100.00%	854,608	854,608	100.00%	44,853
EXPENDITURES							
Admin Expense	605	1,579	0.00%	5,000	5,000	100.00%	3,421
TOTAL PROPOSED EXPENDITURES	605	1,579	0.00%	5,000	5,000	100.00%	3,421
EXCESS OF CURRENT YEAR INCOME OVER CURRENT YEAR EXPEND.	574,395	808,176		849,608	849,608		
ENDING BALANCE	1,616,912	1,850,693		2,700,301	2,700,301		849,608

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