

8-Year Budget Study

Budget Year	CFO		CFO Stated Budget	CSF-311 Actual Budget	Bridge Reserve (Beginning Balance)	GIC Balance	OPEB Trust Fund	Total Reserves
	Revenue/Expenditures Savings/Deficit	Projected Budget						
2005-2006	Revenues	N/A	\$41,825,312.00					
	Expenditures	N/A	\$40,077,056.00			N/A		
	Savings/Deficit	N/A	\$1,748,256.00	\$355,779.00	CFO-act. \$3,555,779.00			
2006-2007	Revenues	N/A	\$44,883,328.00			\$39,875,755.00		
	Expenditures	N/A	\$44,596,735.00					
	Savings/Deficit	N/A	\$286,593.00	\$3,812,887.00	CFO-act. \$3,812,887.00			
2007-2008	Revenues	N/A	\$46,840,161.00			\$40,438,247.00		
	Expenditures	N/A	\$45,846,168.00					
	Savings/Deficit	N/A	\$993,993.00	\$3,918,083.00	CFO-act. \$3,918,083.00			
2008-2009	Revenues	N/A	\$45,886,114.00			\$32,094,723.00		
	Expenditures	N/A	\$47,427,016.00					
	Savings/Deficit	N/A	-\$1,540,902.00	\$10,889,621.00	CFO-act. \$10,800,621.00			
2009-2010	Revenues	\$47,059,554.00	\$58,957,110.00		proj.	\$29,948,768.00		
	Expenditures	\$49,789,932.00	\$58,865,978.00			draw -\$8,350,000		
	Savings/Deficit	-\$2,730,378.00	\$91,132.00	\$11,657,177.00	CFO-act. \$14,081,082.00	act \$21,598,768		
2010-2011	Revenues	\$47,694,723.00	\$51,027,727.00		proj.	\$19,979,254		
	Expenditures	\$51,280,082.00	\$48,621,649.00			actual \$23,300,343		
	Savings/Deficit	-\$3,585,359.00	\$2,406,078.00	\$17,202,706.00	CFO-act. \$17,202,706.00			
2011-2012	Revenues	\$49,963,024.00	\$47,426,878.00		proj.	\$7,469,748		
	Expenditures	\$52,861,335.00	\$49,907,887.00			proj. \$24,993,852		
	Savings/Deficit	-\$3,898,311.00	-\$2,481,009.00	\$17,255,163.00	CFO-act. \$18,016,776.00	actual N/A	actual \$7,756,482	
2012-2013	Revenues	\$49,520,382.00	\$45,762,096.00		proj.	\$4,989,485.00		
	Expenditures	\$53,823,335.00	\$51,928,048.00			proj. \$26,687,361		
	Savings/Deficit	-\$4,302,953.00	-\$6,165,952.00	\$17,255,163.00	CFO-act. \$15,946,160.00	actual \$28,487,361	current \$11,300,000	\$55,733,521.00
								avg. ann. Yield 12.93%

Assumption: How does a district with a total budget of \$51,928,048 and total reserves of \$55,733,521 start a school year in financial trouble?

Note: All information and figures obtained from the following reports (BOT 2010-2011 Budget Workshop Presentation, BOT 2011-2012 Budget Workshop Presentation, BOT 2012-2013 Budget Workshop Presentation) Files can be located at <http://www.wvc.edu/offices/admin-services/budget-offices.shtml> . CSF-311 reports obtained at the chancellors website (submitted by each district under penalty of perjury).

Long-Term Reserves

Uses of Funds	
1999/00	\$ 1,900,000 To settle a contractor dispute for the construction of the Science Building, The Learning Center, and the Central Plant
2002/03	\$ 3,090,326 To settle COP taxes with IRS
2003/04	\$ 2,365,000 To balance the operating budget
2006/07	\$ 11,200,000 For construction cost of Speech/Drama and Adapted PE Facilities
2007/08	\$ 4,800,000 To balance the operating budget
2008/09	\$ 4,500,000 To balance the operating budget
2009/10	\$ <u>5,900,000</u> To fund OPEB liabilities and cost of SERP 1 & 2
	\$ 33,755,326 Total Withdrawals

Current Balance: \$23,126,674

**Legal Opinion from Carol Greene – Deputy County Counsel
July 15, 2011**

I have reviewed the document, that I could read, I agree with the opinion issued by Stradling, Yocca et al, that based upon the representations that the proceeds were properly placed in the account that it appears that the funds can be used for general fund purposes. However, I would caution that there are some restrictions in the GIC funding agreement with regard to the District's ability to receive the money, so you need to make sure any amounts that you are budgeting are actually available under the funding agreement with GIC.

Special Reserve Fund (GIC)
Corpus \$21,598,768

	<u>Beginning Bal</u>	<u>Interest</u> (GIC)	<u>Interest</u> (County)	<u>Outgoing</u> (Draw)	<u>Prior Yr Adi.</u>	<u>Balance</u>
2009-10	\$ 28,022,430	\$ 1,923,016	\$ 3,322	\$ (8,350,000)	\$ -	\$ 21,598,768
2010-11	\$ 21,598,768	\$ 1,691,509	\$ 1,951	\$ -	\$ 8,115	\$ 23,300,343
2011-12 *	\$ 23,300,343	\$ 1,691,509	\$ 2,000	\$ -	\$ -	\$ 24,993,852
2012-13 *	\$ 24,993,852	\$ 1,691,509	\$ 2,000	\$ -	\$ -	\$ 26,687,361

Corpus	\$ 21,598,768
Interest Earned	\$ 5,088,593
Total	\$ 26,687,361

**Projected*

Ending Balances / Audit Adjustments

Ending Fund Balance 2010/11 (As of 09/06/11)	\$ 11,797,437	
October, 2011 Audit Adjustments:		
OPEB Liability	\$ 3,100,500	}
Vacation Liability	\$ 1,500,000	
OPEB Current Liability	\$ 1,500,000	
Other Long-Term Liability	\$ 208,048	
Miscellaneous adjustment	\$ (89,209)	
Beginning Fund Balance 2011/12	\$ 18,016,776	
- GASB 10 & 16		
- Designated Ending Balances (OPEB & Vacation)		

Other Post Employment Benefits (OPEB)

"Pay As You Go" Funding of Retiree Benefits

Victor Valley CCD has established a GASB 43 Trust for future OPEB costs.
Actuarial Value of Plan Assets at June 18, 2012: \$7,756,482

OPEB Trust Corpus Unchanged

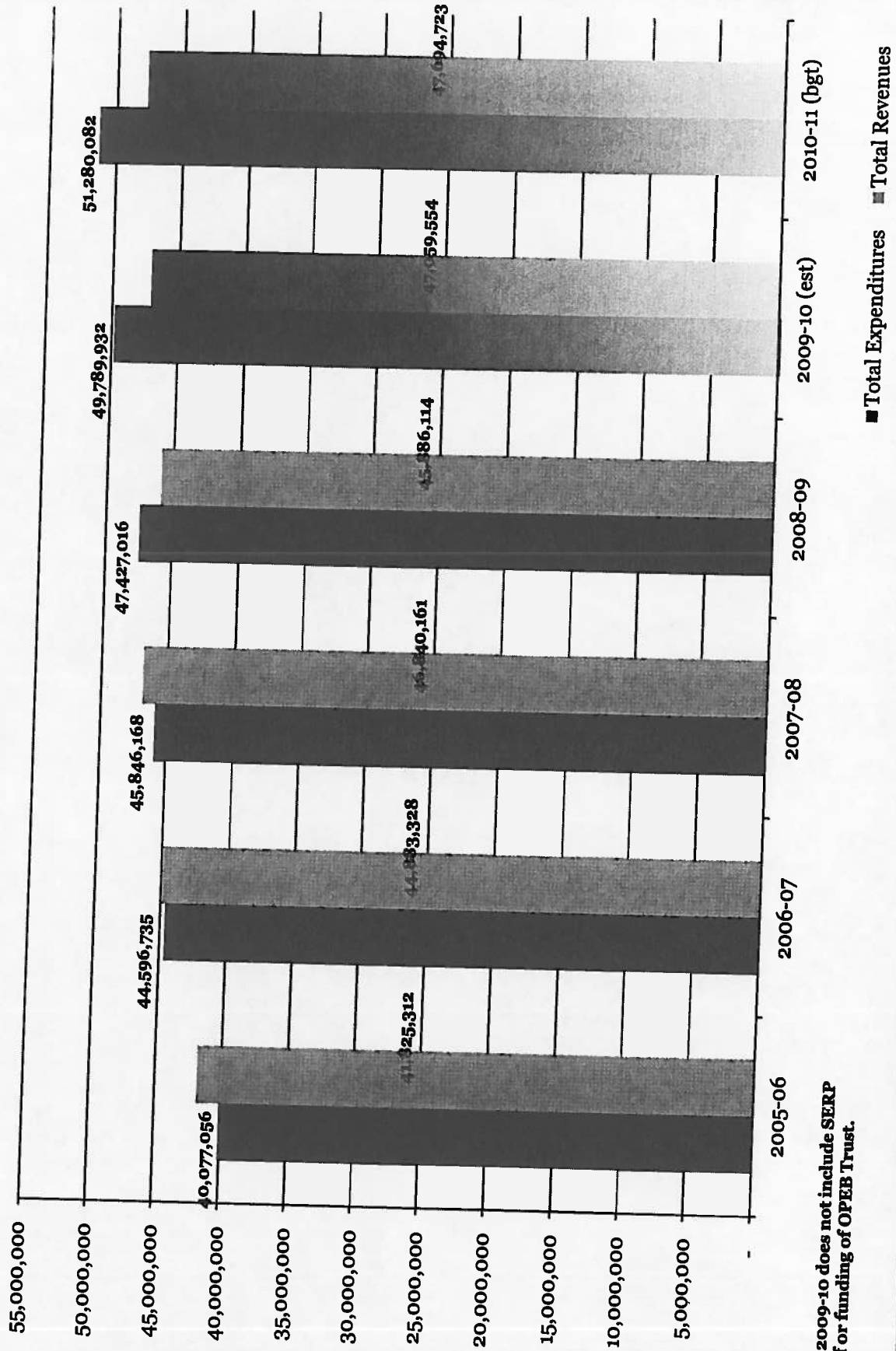
Annual Payments:

		Total
Possible Revenue from \$11.3 M	2012	\$ 708,858
@ 10% \$1.10 Million	2013	\$ 682,229
@ 12% \$1.32 Million	2014	\$ 741,924
	2015	\$ 753,127
	2016	\$ 850,640
	2017	\$ 940,122
	2018	\$ 992,988
	2019	\$ 1,026,999
	2020	\$ 1,072,052
	2021	\$ 1,136,380
		\$ 2,886,138

RECOMMENDATION: Increase OPEB Trust to \$11.3 million.

The current value of the Annual Required Contributions (ARC) is \$11.3 million.
The actuarial study is assuming the trust will grow at 7% per year. **The fund has averaged 12.93%**. If the trust grows at 7% per year, \$11.3 million should be sufficient to pay the ARC plus annual increases.

REVENUE AND EXPENDITURE COMPARISON BY FISCAL YEAR



Note: 2009-10 does not include SERP payoff or funding of OPEB Trust.

GUARANTEED INVESTMENT CONTRACT (GIC)

History of withdrawals from the fund (established in 1996)		Reserve balance by Fiscal Year (includes interest income)
2006-07		\$ 39,875,755 6/30/2006
TRANSFER IN: GENERAL FUND	\$ 2,500,000	
	Instructional equipment; lease/purchase of Datatel software system	
2007-08		\$ 40,438,247 6/30/2007
TRANSFER IN: CAPITAL OUTLAY FUND	\$ 6,500,000	
	Advanced Tech Bldg.: Building Project Completion	
	Speech/Drama Addition: Building Project Completion	
TRANSFER IN: GENERAL FUND	\$ 4,800,000	\$ 32,034,723 6/30/2008
	To balance General Fund budget	
2008-09		
TRANSFER IN: CAPITAL OUTLAY FUND	\$ 2,000,000	
	Adaptive PE Bldg.: for Building project completion	
TRANSFER IN: GENERAL FUND	\$ 4,500,000	\$ 27,829,952 6/30/2009
	To balance General Fund budget	
2009-2010		
TRANSFER IN: CAPITAL OUTLAY FUND	\$ 2,700,000	
	Adaptive PE Building: for building project completion	
	Solar project	
TRANSFER IN: GENERAL FUND	\$ 5,900,000	
	Fund SERP 1 and 2	
	Partially fund OPEB Trust	
	Projected ending balance in Guaranteed Investment Contract as of 6/30/10 (with interest)	<u>\$ 19,929,254</u> 6/30/2010

REQUEST DIRECTION FROM GOVERNING BOARD FOR 2010-11

Victor Valley Community College District Unrestricted General Fund

10/1/2010

	Actual Budget Year 2009-2010	Current Budget Year 2010-2011	Estimated Budget Year 2011-2012	Estimated Budget Year 2012-2013	Estimated Budget Year 2013-2014
Full-Time Equivalent Students (Funded)	9,489	9,699	9,699	9,699	9,893
Full-Time Equivalent Students (Unfunded)	561	420	769	1,406	1,525
Full-Time Equivalent Students (Rolled)	551	900	900	900	900
Total FTES	10,601	11,019	11,367	12,005	12,318
	-3.39%	2.21%	0.00%	0.00%	2.0%
BEGINNING FUND BALANCE	\$9,293,779	\$9,202,648	\$7,469,748	\$4,989,485	\$2,843,980
CATEGORY					
ESTIMATED REVENUES					
State (Apportionment Only)	\$38,629,102	\$37,275,970	\$37,275,970	\$37,275,970	\$38,021,490
State (All Other)	\$394,556	\$235,643	\$235,643	\$235,643	\$159,048
Local (Property Tax Included)	\$14,197,320	\$11,105,459	\$11,105,459	\$11,105,459	\$11,105,459
One-Time Revenue	\$0	\$1,228,472	\$842,000	\$620,000	\$620,000
Transfers In: Reserve	\$5,650,000	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$58,865,978	\$49,845,544	\$49,459,072	\$49,237,072	\$49,905,997
ESTIMATED EXPENDITURES					
Academic Salaries	\$23,077,070	\$23,325,865	\$23,531,865	\$23,737,865	\$23,943,865
Classified Salaries	\$10,707,023	\$11,112,199	\$11,268,199	\$11,424,199	\$11,580,199
Employee Benefits	\$7,948,221	\$8,546,994	\$8,634,885	\$9,292,128	\$10,047,956
Fund OPEB Trust	\$6,500,000	\$0	\$0	\$0	\$0
Payoff SERP #1 and #2	\$2,418,268	\$0	\$0	\$0	\$0
Cost to Maintain FTES (10,000)	\$0	\$465,552	\$465,552	\$465,552	\$465,552
Supplies, Software, Subscriptions	\$572,231	\$697,030	\$697,030	\$697,030	\$697,030
Services and Operations	\$6,576,236	\$6,514,544	\$6,425,544	\$6,099,544	\$6,099,544
Capital Outlay	\$7,556,861	\$616,260	\$616,260	\$616,260	\$616,260
Debt Svc., Transfers, Reserves	\$1,200	\$300,000	\$300,000	\$300,000	\$300,000
TOTAL ESTIMATED EXPENDITURES	\$59,957,110	\$51,578,444	\$51,939,335	\$52,632,578	\$53,750,406
FUND BALANCE	\$3,202,648	\$2,669,748	\$2,789,485	\$1,593,980	(\$1,000,430)
BRIDGE BALANCE	\$6,000,000	\$4,800,000	\$2,200,000	\$0	\$0
ENDING FUND BALANCE	\$9,202,648	\$7,469,748	\$4,989,485	\$1,593,980	(\$1,000,430)
Budget Deficit				\$ 1,250,000	\$ 4,000,000
ENDING FUND BALANCE			\$ 2,843,980	\$ 2,943,980	\$ 2,999,570
			5.4%	5.4%	5.6%
			5.2%	5.4%	-1.9%

**Victor Valley Community College District
Unrestricted General Fund
2011-12 Adopted Budget + Tier I and II Mid-Year Cuts**

12/15/2011

	Actual Budget Year 2010-2011	Current Budget Year 2011-2012	Estimated Budget Year 2012-2013	Estimated Budget Year 2013-2014	Estimated Budget Year 2014-2015
Target FTEs	10,020	9,029	9,029	9,029	9,029
Full-Time Equivalent Students (Funded)	9,627	9,029	9,029	9,029	9,029
Full-Time Equivalent Students (Unfunded)	393	-	-	-	-
Full-Time Equivalent Students (Rolled)	409	-	-	-	-
Total FTEs	10,429	9,029	9,029	9,029	9,029
BEGINNING FUND BALANCE	\$9,391,360	\$11,797,437	\$7,899,126	\$3,571,363	\$2,805,005
ESTIMATED REVENUES					
State (Apportionment Only)	\$38,170,072	\$35,693,178	\$35,693,178	\$35,693,178	\$35,693,178
State (All Other)	\$1,752,018	\$1,536,503	\$1,536,503	\$1,459,908	\$1,459,908
Local (Property Tax Included)	\$10,552,368	\$11,670,701	\$11,670,701	\$11,670,701	\$11,670,701
Mid-Year Cut	\$0	(\$882,000)	(\$624,810)	(\$624,810)	(\$624,810)
One-Time Revenue	\$553,269	\$922,000	\$620,000	\$620,000	\$620,000
Transfers In: Reserve	\$0	\$22,642	\$0	\$0	\$0
TOTAL REVENUES	\$51,027,727	\$48,963,024	\$48,895,572	\$48,818,977	\$48,818,977
ESTIMATED EXPENDITURES					
Academic Salaries	\$23,513,350	\$23,344,768	\$23,550,768	\$23,756,768	\$23,962,768
Classified Salaries	\$10,687,528	\$11,018,707	\$11,174,707	\$11,330,707	\$11,486,707
Employee Benefits	\$8,774,334	\$8,967,484	\$8,967,484	\$8,967,484	\$8,967,484
Supplies, Software, Subscriptions	\$618,186	\$716,771	\$716,771	\$716,771	\$716,771
Services and Operations	\$4,410,112	\$7,877,310	\$7,877,310	\$7,877,310	\$7,877,310
Capital Outlay	\$616,939	\$629,095	\$629,095	\$629,095	\$629,095
Debt Svc., Transfers, Reserves	\$1,200	\$307,200	\$307,200	\$307,200	\$307,200
TOTAL ESTIMATED EXPENDITURES	\$49,821,649	\$52,861,335	\$53,223,335	\$53,585,335	\$53,947,335
FUND BALANCE	\$2,497,437	\$2,699,126	\$2,646,363	(\$1,194,995)	(\$2,323,353)
BRIDGE BALANCE	\$9,300,000	\$5,200,000	\$925,000	\$0	\$0
ENDING FUND BALANCE	\$11,797,437	\$7,899,126	\$3,571,363	(\$1,194,995)	(\$2,323,353)
Budget Deficit				\$ 4,000,000	\$ 5,000,000
ENDING FUND BALANCE				\$ 2,805,005	\$ 2,676,647
				5.2%	5.0%
				-2.2%	-4.3%

**Victor Valley Community College District
2012/13
Unrestricted General Fund
Board of Trustees Meeting - September 11, 2012**

	Actual Budget Year 2011-2012	Current Budget Year 2012-2013	Estimated Budget Year 2013-2014	Estimated Budget Year 2014-2015	Estimated Budget Year 2015-2016
Target FTEs	9,379	8,230	8,230	8,230	8,230
Full-Time Equivalent Students (Funded)	8,879	8,230	8,230	8,230	8,230
Full-Time Equivalent Students (Unfunded)	509	200	200	200	200
Full-Time Equivalent Students (Rolled)	386	540	200	200	200
Total FTEs	<u>9,774</u>	<u>8,970</u>	<u>8,630</u>	<u>8,630</u>	<u>8,630</u>
BEGINNING FUND BALANCE					
CATEGORY	<u>\$18,016,776</u>	<u>\$15,535,767</u>	<u>\$4,397,815</u>	<u>\$2,721,768</u>	<u>\$2,785,890</u>
ESTIMATED REVENUES					
State (Apportionment Only)	\$34,288,405	\$31,919,360	\$31,919,360	\$31,919,360	\$31,919,360
State (All Other)	\$1,773,654	\$1,633,097	\$1,556,502	\$1,556,502	\$1,556,502
Local (Property Tax Included)	\$10,323,646	\$11,643,527	\$11,643,527	\$11,643,527	\$11,643,527
One-Time Revenue	\$1,018,531	\$800,000	\$800,000	\$402,169	\$0
Transfers In: Reserve	\$22,642	\$0	\$0	\$0	\$0
TOTAL REVENUES	<u>\$47,426,878</u>	<u>\$45,995,984</u>	<u>\$45,919,389</u>	<u>\$45,521,558</u>	<u>\$45,119,389</u>
ESTIMATED EXPENDITURES					
Academic Salaries	\$22,756,652	\$22,383,596	\$22,589,596	\$22,795,596	\$23,001,596
Classified Salaries	\$10,478,250	\$11,786,792	\$11,942,792	\$12,098,792	\$12,254,792
Employee Benefits	\$9,340,130	\$10,025,388	\$10,625,388	\$11,225,388	\$11,825,388
OPEB & Vacation Liability	\$0	\$3,600,500	\$0	\$0	\$0
Supplies, Software, Subscriptions	\$738,238	\$740,356	\$740,356	\$740,356	\$740,356
Services and Operations	\$5,727,041	\$7,570,959	\$7,570,959	\$7,570,959	\$7,570,959
Capital Outlay	\$866,377	\$695,145	\$695,145	\$695,145	\$695,145
Transfers, Reserves	\$1,200	\$331,200	\$331,200	\$331,200	\$331,200
TOTAL ESTIMATED EXPENDITURES	<u>\$49,907,887</u>	<u>\$57,133,936</u>	<u>\$54,495,436</u>	<u>\$55,457,436</u>	<u>\$56,419,436</u>
FUND BALANCE					
RESTRICTED/DESIGNATED BALANCE	\$2,535,267	\$2,847,815	(\$4,178,232)	(\$7,214,110)	(\$8,514,157)
UNRESTRICTED BRIDGE BALANCE	\$3,600,500	\$0	\$0	\$0	\$0
TOTAL ENDING FUND BALANCE	<u>\$9,400,000</u>	<u>\$1,550,000</u>	<u>(\$4,178,232)</u>	<u>(\$7,214,110)</u>	<u>(\$8,514,157)</u>
<i>Budget Deficit</i>			\$ 6,900,000	\$ 10,000,000	\$ 11,350,000
ENDING FUND BALANCE			\$ 2,721,768	\$ 2,785,890	\$ 2,835,843
			5.0%	5.0%	5.0%
			-7.7%	-13.0%	-15.1%

**Victor Valley Community College District
2013/14 ADOPTED BUDGET
Unrestricted General Fund
Board of Trustees Meeting - September 10, 2013**

*DEFICIT \$1.1M
1% 9 year
@ 1 year*

Actual Fiscal Year 2012-2013	Current Budget Year 2013-2014	Estimated Budget Year 2014-2015	Estimated Budget Year 2015-2016	Estimated Budget Year 2016-2017
600	404	200	0	0
8,988	9,135	9,226	9,318	9,411
9,237	9,378	9,472	9,567	9,663
9,279	9,418	9,522	9,607	9,703
47	40	43	46	49

FTEs Rollover (Beginning Balance)
 FTEs (Total State Funded)
 Needed for Mid-Size College (\$1.1M=243 FTEs)
 FTEs Reported/Projected
 FTEs Unfunded

BEGINNING FUND BALANCE	Current Budget Year 2013-2014	Estimated Budget Year 2014-2015	Estimated Budget Year 2015-2016	Estimated Budget Year 2016-2017
\$15,946,160	\$9,780,208	\$4,662,720	\$2,757,111	\$2,762,975

ESTIMATED REVENUES	Current Budget Year 2013-2014	Estimated Budget Year 2014-2015	Estimated Budget Year 2015-2016	Estimated Budget Year 2016-2017
State (Apportionment)	\$30,482,624	\$30,811,973	\$31,144,615	\$31,480,584
Educational Protection Act (EPA)	\$6,384,270	\$6,384,270	\$6,384,270	\$6,384,270
State (All Other)	\$1,725,202	\$1,725,202	\$1,725,202	\$1,725,202
Local (Property Tax Included)	\$10,212,100	\$10,212,100	\$10,212,100	\$10,212,100
One-Time Revenue	\$950,639	\$402,169	\$0	\$0
Transfers In	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$49,754,835	\$49,535,714	\$49,466,187	\$49,802,156

45,462,443
46,001,413
91%
93%
84%

ESTIMATED EXPENDITURES	Current Budget Year 2013-2014	Estimated Budget Year 2014-2015	Estimated Budget Year 2015-2016	Estimated Budget Year 2016-2017
Academic Salaries	\$23,463,361	\$23,045,881	\$23,160,881	\$23,275,881
Classified Salaries	\$10,857,571	\$12,240,176	\$12,344,176	\$12,448,176
Employee Benefits	\$9,957,742	\$10,395,386	\$11,195,386	\$11,595,386
OPEB & Vacation Liability	\$800,000	\$500,000	\$0	\$0
Supplies, Software, Subscriptions	\$675,314	\$834,066	\$834,066	\$834,066
Services and Operations	\$5,235,831	\$6,316,995	\$6,316,995	\$6,316,995
Capital Outlay	\$937,029	\$716,057	\$716,057	\$716,057
Transfers, Reserves	\$1,200	\$1,042,762	\$1,042,762	\$1,042,762
TOTAL ESTIMATED EXPENDITURES	\$51,928,048	\$54,991,323	\$55,610,323	\$56,229,323

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*5,000's pulled
 extra \$250,000 out. PROBABLY FOR ANOTHER \$500,000 OUT.
 (AN UNFUNDED FTE)*

FUND BALANCE	Current Budget Year 2013-2014	Estimated Budget Year 2014-2015	Estimated Budget Year 2015-2016	Estimated Budget Year 2016-2017
RESTRICTED/DESIGNATED BALANCE	\$2,762,720	\$2,762,720	(\$3,387,025)	(\$3,664,192)
UNRESTRICTED BRIDGE BALANCE	\$0	\$0	\$0	\$0
TOTAL ENDING FUND BALANCE	\$1,900,000	\$1,900,000	(\$3,387,025)	(\$3,664,192)
Budget Deficit	\$9,780,208	\$3,550,000	\$6,150,000	\$6,450,000
ENDING FUND BALANCE	\$3,030,208	\$2,757,111	\$2,762,975	\$2,785,808
	5.8%	5.0%	5.0%	5.0%
			-1.4%	-6.1%
				-6.5%

General Fund

Description	Object Code	Fund: 11 UNRESTRICTED SUBFUND		Fund: 12 RESTRICTED SUBFUND		Fund: 10 TOTAL	
		Actual	Budget	Actual	Budget	Actual	Budget
REVENUES:							
Federal Revenues							
State Revenues	8100			2,909,636	2,874,192	2,909,636	2,874,192
Local Revenues	8600	36,062,059	33,552,457	2,626,602	2,960,526	38,688,661	36,512,983
	8800	11,342,177	12,443,527	1,279,660	1,546,461	12,621,837	13,989,988
Total Revenues		47,404,236	45,995,984	6,815,898	7,381,179	54,220,134	53,377,163
EXPENDITURES:							
Academic Salaries	1000	22,756,652	22,383,596	1,155,763	1,312,224	23,912,415	23,695,820
Classified Salaries	2000	10,478,248	11,786,792	2,217,071	1,874,991	12,695,319	13,661,783
Employee Benefits	3000	9,340,130	13,625,888	927,622	730,104	10,267,752	14,355,992
Supplies and Materials	4000	701,161	740,356	757,356	841,781	1,458,517	1,582,137
Other Operating Expenses and Services	5000	5,722,262	7,570,959	1,466,834	1,752,506	7,189,096	9,323,465
Capital Outlay	6000	866,377	695,145	583,557	285,130	1,449,934	980,275
Total Expenditures		49,864,830	56,802,736	7,108,203	6,796,736	56,973,033	63,599,472
Excess/(Deficiency) of Revenues over Expenditures		(2,460,594)	(10,806,752)	(282,305)	584,443	(2,752,898)	(10,222,309)
Other Financing Sources	8900	22,642				22,642	0
Other Outgo	7000		331,200	425,334	474,001	425,334	805,201
Net Increase/(Decrease) In Fund Balance		(2,437,952)	(11,137,952)	(717,639)	110,442	(3,155,591)	(11,027,510)
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	9010	14,808,728	15,578,824	2,393,978	1,676,339	17,202,706	17,255,163
Prior Years Adjustments	9020	3,208,048				3,208,048	
Adjusted Beginning Balance	9030	18,016,776		2,393,978		20,410,754	
Ending Fund Balance, June 30		15,578,824	4,440,872	1,676,339	1,786,781	17,255,163	6,227,653

CALIFORNIA COMMUNITY COLLEGES

Annual Financial and Budget Report

Governmental Funds Group

10 General Fund

REVENUES, EXPENDITURES, AND FUND BALANCE DATA

990 VICTOR VALLEY

Budget Year: 2011-2012

General Fund

For Actual Year: 2010-2011

Description	Object Code	Fund: 11 UNRESTRICTED SUBFUND		Fund: 12 RESTRICTED SUBFUND		Fund: 10 TOTAL	
		Actual	Budget	Actual	Budget	Actual	Budget
REVENUES:							
Federal Revenues	8100			4,750,389	2,526,281	4,750,389	2,526,281
State Revenues	8600	39,922,090	37,229,681	3,244,909	2,808,443	43,166,999	40,038,124
Local Revenues	8800	11,105,637	12,582,701	1,473,929	1,317,579	12,579,566	13,910,280
Total Revenues		51,027,727	49,822,382	9,469,227	6,652,303	60,496,954	56,474,685
EXPENDITURES:							
Academic Salaries	1000	23,513,350	23,344,768	1,747,676	1,095,874	25,261,026	24,440,642
Classified Salaries	2000	10,615,598	11,018,707	2,346,386	1,893,275	12,961,984	12,911,982
Employee Benefits	3000	8,787,824	8,967,484	1,076,920	910,819	9,864,744	9,878,303
Supplies and Materials	4000	540,033	716,771	834,846	792,537	1,374,679	1,509,308
Other Operating Expenses and Services	5000	4,487,085	7,877,310	2,383,592	1,400,779	6,870,677	9,278,089
Capital Outlay	6000	576,940	629,095	462,910	289,768	1,039,850	918,863
Total Expenditures		48,520,830	52,554,135	8,852,130	6,383,052	57,372,960	58,937,187
Excess/(Deficiency) of Revenues over Expenditures		2,506,897	(2,731,753)	617,097	269,251	3,123,994	(2,462,502)
Other Financing Sources	8900		22,642			0	22,642
Other Outgo	7000	1,200	307,200	677,752	374,584	678,952	681,764
Net Increase/(Decrease) in Fund Balance		2,505,697	(3,016,311)	(60,655)	(105,313)	2,445,042	(3,121,624)
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	9010	10,909,994	14,808,728	735,277	2,393,978	11,645,271	17,202,706
Prior Years Adjustments	9020	1,393,037		1,719,356		3,112,393	
Adjusted Beginning Balance	9030	12,303,031		2,454,633		14,757,664	
Ending Fund Balance, June 30		14,808,728	11,792,417	2,393,978	2,288,665	17,202,706	14,081,082

REVENUES, EXPENDITURES, AND FUND BALANCE DATA

990 VICTOR VALLEY

General Fund

Budget Year: 2010-2011

For Actual Year: 2009-2010

Description	Object Code	Fund: 11 UNRESTRICTED SUBFUND		Fund: 12 RESTRICTED SUBFUND		Fund: 10 TOTAL	
		Actual	Budget	Actual	Budget	Actual	Budget
REVENUES:							
Federal Revenues	8100			4,628,602	5,005,191	4,628,602	5,005,191
State Revenues	8600	40,259,661	37,668,315	3,294,002	4,540,175	43,553,663	42,208,490
Local Revenues	8800	14,809,653	12,137,229	1,653,203	1,650,214	16,462,856	13,787,443
Total Revenues		55,069,314	49,805,544	9,575,807	11,195,580	64,645,121	61,001,124
EXPENDITURES:							
Academic Salaries	1000	23,077,056	23,791,417	2,408,988	1,841,772	25,486,044	25,633,189
Classified Salaries	2000	10,707,023	11,112,199	2,659,412	1,989,920	13,366,435	13,102,119
Employee Benefits	3000	14,448,221	8,546,994	1,146,931	1,025,011	15,595,152	9,572,005
Supplies and Materials	4000	572,231	697,030	731,844	935,010	1,303,875	1,632,040
Other Operating Expenses and Services	5000	8,994,504	6,514,544	2,842,542	4,404,444	11,837,046	10,918,988
Capital Outlay	6000	1,156,861	616,260	426,965	436,727	1,583,826	1,052,987
Total Expenditures		58,955,896	51,278,444	10,216,482	10,632,884	69,172,378	61,911,328
Excess (Deficiency) of Revenues over Expenditures		(3,886,582)	(1,472,900)	(640,675)	562,696	(4,527,257)	(910,204)
Other Financing Sources	8900	5,650,000	40,000			5,650,000	40,000
Other Outgo	7000	1,200	300,000	363,987	832,169	365,187	1,132,169
Net Increase/(Decrease) in Fund Balance		1,762,218	(1,732,900)	(1,004,662)	(289,473)	757,556	(2,002,373)
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	9010	9,293,779	11,055,997	1,605,842	601,180	10,899,621	11,657,177
Prior Years Adjustments	9020						
Adjusted Beginning Balance	9030	9,293,779		1,605,842		10,899,621	0
Ending Fund Balance, June 30		11,055,997	9,323,097	601,180	331,707	11,657,177	9,654,804

CALIFORNIA COMMUNITY COLLEGES
Annual Financial and Budget Report

Governmental Funds Group
10 General Fund:

REVENUES, EXPENDITURES, AND FUND BALANCE DATA
For Actual Year: 2008-09 Budget Year: 2009-10

GENERAL FUND

Description	State Use Only (EDP)	Fund: 11 UNRESTRICTED SUBFUND		Fund: 12 RESTRICTED SUBFUND		Fund: 10 TOTAL	
		Actual (1)	Budget (2)	Actual (1)	Budget (2)	Actual (1)	Budget (2)
REVENUES:							
Federal Revenues	8100			4,144,202	5,372,526	4,144,202	5,372,526
State Revenues	8600	34,629,495	35,530,795	6,417,883	4,478,064	41,047,378	40,008,859
Local Revenues	8800	11,256,619	11,136,369	1,944,718	1,560,383	13,201,337	12,696,752
TOTAL REVENUES	801	45,886,114	46,667,164	12,506,803	11,410,973	58,392,917	58,078,137
EXPENDITURES:							
Academic Salaries	1000	22,638,071	23,741,245	2,319,112	1,908,404	24,957,183	25,649,649
Classified Salaries	2000	10,546,590	11,013,704	3,053,088	2,702,888	13,599,678	13,716,592
Employee Benefits	3000	7,595,943	14,700,258	1,255,999	1,201,461	8,851,942	15,901,719
Supplies and Materials	4000	605,886	591,127	825,670	813,270	1,431,506	1,404,397
Other Operating Expenses and Services	5000	5,325,948	7,930,516	3,061,773	3,562,840	8,387,721	11,493,356
Capital Outlay	6000	714,628	640,996	520,349	434,490	1,234,977	975,486
TOTAL EXPENDITURES	501	47,427,016	58,517,846	11,035,981	10,623,363	58,463,007	69,141,199
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201	(1,540,902)	(11,850,682)	1,470,812	787,620	(70,090)	(11,063,062)
OTHER FINANCING SOURCES	8900	5,062,310	5,900,000			5,062,310	5,900,000
OTHER OUTGO	7000	388,279	251,200	622,413	787,620	1,010,892	1,038,820
NET INCREASE/(DECREASE) IN FUND BALANCE	901	3,133,129	(6,201,882)	848,399		3,981,528	(6,201,882)
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	902	3,160,650	9,293,779	757,443	1,605,842	3,918,093	10,899,621
Prior Years Adjustments	903	3,000,000				3,000,000	
Adjusted Beginning Balance	904	6,160,650		757,443		6,918,093	
ENDING FUND BALANCE, JUNE 30	905	9,293,779	3,091,897	1,605,842	1,605,842	10,899,621	4,697,739

CALIFORNIA COMMUNITY COLLEGES
Annual Financial and Budget Report

Governmental Funds Group
10 General Fund:

REVENUES, EXPENDITURES, AND FUND BALANCE DATA

For Actual Year: 2007-08 Budget Year: 2008-09

GENERAL FUND

Description	State Use Only (EDP)	Fund: 11 UNRESTRICTED SUBFUND		Fund: 12 RESTRICTED SUBFUND		Fund: 10 TOTAL	
		Actual (1)	Budget (2)	Actual (1)	Budget (2)	Actual (1)	Budget (2)
REVENUES:							
Federal Revenues	8100			3,185,227	3,948,585	3,185,227	3,948,585
State Revenues	8600	35,138,226	34,916,158	6,101,641	5,924,257	41,239,867	40,840,415
Local Revenues	8800	11,701,935	14,938,305	2,113,456	2,129,323	13,815,391	17,067,628
TOTAL REVENUES	901	46,840,161	49,854,463	11,400,324	12,002,165	58,240,485	61,856,628
EXPENDITURES:							
Academic Salaries	1000	21,534,413	23,574,597	2,536,737	2,288,195	24,071,150	25,862,792
Classified Salaries	2000	10,294,435	11,200,365	3,032,868	3,621,048	13,327,303	14,821,413
Employee Benefits	3000	7,480,596	8,902,626	1,325,359	1,498,529	8,805,955	10,401,155
Supplies and Materials	4000	634,452	811,297	715,668	1,075,685	1,350,120	1,886,982
Other Operating Expenses and Services	5000	4,847,216	5,958,637	2,673,836	2,333,240	7,521,052	8,291,877
Capital Outlay	6000	1,055,056	589,325	743,361	541,806	1,798,417	1,131,131
TOTAL EXPENDITURES	501	45,846,168	51,036,947	11,027,829	11,368,503	56,873,997	62,395,350
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201	993,993	(1,182,384)	372,495	643,662	1,366,488	(538,722)
OTHER FINANCING SOURCES	9000	1,800,000	5,000,000			1,800,000	5,000,000
OTHER OUTGO	7000	2,399,795	3,817,616	661,487	643,662	3,061,282	4,461,278
NET INCREASE/(DECREASE) IN FUND BALANCE	901	394,198		(288,992)		105,206	
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	902	2,766,452	3,160,650	1,046,435	757,443	3,812,887	3,918,093
Prior Years Adjustments	903						
Adjusted Beginning Balance	904	2,766,452		1,046,435		3,812,887	
ENDING FUND BALANCE, JUNE 30	905	3,160,650	3,160,650	757,443	757,443	3,918,093	3,918,093

CALIFORNIA COMMUNITY COLLEGES
Annual Financial and Budget Report

Governmental Funds Group
10 General Fund:

REVENUES, EXPENDITURES, AND FUND BALANCE DATA
For Actual Year: 2006-07 Budget Year: 2007-08

GENERAL FUND

Description	State Use Only (EDP)	Fund: 11 UNRESTRICTED SUBFUND		Fund: 12 RESTRICTED SUBFUND		Fund: 10 TOTAL	
		Actual (1)	Budget (2)	Actual (1)	Budget (2)	Actual (1)	Budget (2)
REVENUES:							
Federal Revenues	8100			3,115,070	2,586,719	3,115,070	2,586,719
State Revenues	8600	34,306,063	34,136,690	6,622,607	5,595,112	40,928,670	39,731,802
Local Revenues	8800	10,577,265	10,369,151	1,741,306	1,819,819	12,318,571	12,188,970
TOTAL REVENUES	801	44,883,328	44,505,841	11,478,983	10,001,650	56,362,311	54,507,491
EXPENDITURES:							
Academic Salaries	1000	19,735,441	22,920,688	1,942,226	1,739,482	21,677,667	24,660,170
Classified Salaries	2000	8,971,230	10,471,855	2,832,813	3,049,773	11,804,043	13,521,428
Employee Benefits	3000	9,333,789	7,587,902	1,095,343	1,284,399	10,429,132	8,872,301
Supplies and Materials	4000	719,104	721,079	797,535	1,189,618	1,516,639	1,890,697
Other Operating Expenses and Services	5000	4,232,477	4,461,732	3,236,651	1,849,750	7,469,128	6,311,482
Capital Outlay	6000	1,607,694	1,131,071	1,346,896	230,463	2,954,590	1,361,534
TOTAL EXPENDITURES	501	44,599,735	47,294,127	11,251,464	9,323,485	55,851,199	56,617,612
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201	283,593	(2,788,286)	227,519	678,165	511,112	(2,110,121)
OTHER FINANCING SOURCES	8900	2,500,000	4,800,000			2,500,000	4,800,000
OTHER OUTGO	7000	2,217,440	3,007,200	536,564	678,165	2,754,004	3,685,365
NET INCREASE/(DECREASE) IN FUND BALANCE	901	566,153	(995,486)	(309,045)		257,108	(995,486)
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	902	2,200,299	2,766,452	1,355,480	1,046,435	3,555,779	3,812,887
Prior Years Adjustments	903						
Adjusted Beginning Balance	904	2,200,299		1,355,480		3,555,779	
ENDING FUND BALANCE, JUNE 30	905	2,766,452	1,770,966	1,046,435	1,046,435	3,812,887	2,817,401

CALIFORNIA COMMUNITY COLLEGES
Annual Financial and Budget Report

Governmental Funds Group
10 General Fund:

REVENUES, EXPENDITURES, AND FUND BALANCE DATA
For Actual Year: 2005-06 Budget Year: 2006-07

GENERAL FUND

Description	State Use Only (EDP)	Fund: 11 UNRESTRICTED SUBFUND		Fund: 12 RESTRICTED SUBFUND		Fund: 10 TOTAL	
		Actual (1)	Budget (2)	Actual (1)	Budget (2)	Actual (1)	Budget (2)
		REVENUES:					
Federal Revenues	8100			1,833,376	1,965,902	1,833,376	1,965,902
State Revenues	8600	29,303,915	32,156,506	5,346,797	5,859,790	34,650,712	38,016,296
Local Revenues	8800	12,521,397	10,959,054	1,440,096	1,605,924	13,961,493	12,564,978
TOTAL REVENUES	801	41,825,312	43,115,560	8,620,269	9,431,616	50,445,581	52,547,176
EXPENDITURES:							
Academic Salaries	1000	17,409,319	18,757,864	1,366,028	1,359,604	18,775,347	20,117,468
Classified Salaries	2000	7,663,456	8,549,866	2,313,894	2,208,545	9,977,350	10,758,411
Employee Benefits	3000	8,780,546	8,821,020	820,315	1,015,803	9,600,861	9,836,823
Supplies and Materials	4000	602,188	819,044	683,172	802,974	1,285,360	1,622,018
Other Operating Expenses and Services	5000	4,434,962	5,014,370	1,915,830	2,104,122	6,350,792	7,118,492
Capital Outlay	6000	1,186,585	1,255,691	642,601	1,206,946	1,829,186	2,462,637
TOTAL EXPENDITURES	501	40,077,056	43,217,855	7,741,840	8,697,994	47,818,896	51,915,849
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201	1,748,256	(102,295)	878,429	733,622	2,626,685	631,327
OTHER FINANCING SOURCES	8900	26,376	2,500,000			26,376	2,500,000
OTHER OUTGO	7000	713,159	2,397,705	489,386	733,622	1,202,545	3,131,327
NET INCREASE/(DECREASE) IN FUND BALANCE	901	1,061,473		389,043		1,450,516	
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	902	1,199,326	2,200,299	944,141	1,355,480	2,143,467	3,555,779
Prior Years Adjustments	903	(60,500)		22,296		(38,204)	
Adjusted Beginning Balance	904	1,138,826		966,437		2,105,263	
ENDING FUND BALANCE, JUNE 30	905	2,200,299	2,200,299	1,355,480	1,355,480	3,555,779	3,555,779

CALIFORNIA COMMUNITY COLLEGES
Annual Financial and Budget Report

Governmental Funds Group
10 General Fund:

REVENUES, EXPENDITURES, AND FUND BALANCE DATA
 For Actual Year: 2004-05 Budget Year: 2005-06

GENERAL FUND

Description	State Use Only (EDP)	Fund: <u>11</u> UNRESTRICTED SUBFUND		Fund: <u>12</u> RESTRICTED SUBFUND		Fund: <u>10</u> TOTAL	
		Actual (1)	Budget (2)	Actual (1)	Budget (2)	Actual (1)	Budget (2)
		REVENUES:					
Federal Revenues	8100			1,198,154	1,608,608	1,198,154	1,608,608
State Revenues	8600	24,900,079	28,609,051	4,802,598	4,518,642	29,702,677	33,127,693
Local Revenues	8800	11,022,787	11,822,804	1,534,191	1,189,177	12,556,978	13,011,981
TOTAL REVENUES	801	35,922,866	40,431,855	7,534,943	7,316,427	43,457,809	47,748,282
EXPENDITURES:							
Academic Salaries	1000	16,286,730	16,437,036	1,234,534	1,302,161	17,521,264	17,739,197
Classified Salaries	2000	7,241,390	9,045,990	1,974,173	2,138,273	9,215,563	11,184,263
Employee Benefits	3000	6,590,087	7,924,499	782,381	849,859	7,372,478	8,774,358
Supplies and Materials	4000	599,042	732,767	439,508	393,086	1,038,550	1,125,853
Other Operating Expenses and Services	5000	3,707,325	4,104,735	2,033,256	1,695,220	5,740,581	5,799,955
Capital Outlay	6000	1,221,806	1,186,828	563,590	407,364	1,785,396	1,594,192
TOTAL EXPENDITURES	501	35,846,380	39,431,855	7,027,452	6,785,963	42,673,832	46,217,818
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201	276,486	1,000,000	507,491	530,464	783,977	1,530,464
OTHER FINANCING SOURCES	8900	105,000				105,000	
OTHER OUTGO	7000	(21,856)	1,000,000	414,697	530,464	393,041	1,530,464
NET INCREASE/(DECREASE) IN FUND BALANCE	901	403,142		92,794		495,936	
BEGINNING FUND BALANCE:							
Net Beginning Balance, July 1	902	1,606,230	1,199,326	705,727	944,141	2,311,957	2,143,467
Prior Years Adjustments	903	(810,046)		145,620		(664,426)	
Adjusted Beginning Balance	904	796,184		851,347		1,647,531	
ENDING FUND BALANCE, JUNE 30	905	1,199,326	1,199,326	944,141	944,141	2,143,467	2,143,467

Budget Information Based on VVC CCFS 311 for 2010 - 2011

Reported Income

Budgeted	Actual	Difference
\$61,001,124	\$60,496,954	-\$504,170

Reported Expenditures

Budgeted	Actual	Difference
\$61,911,328	\$57,372,960	\$4,538,368

Total to District **\$4,034,198**

VVC's Beginning Balance

Budgeted	Actual	Difference
\$14,081,082	\$17,202,706	\$3,121,624

VVC's Beginning Balance by Year

2004 - 2005	2,143,467.00
2005 - 2006	3,555,779.00
2006 - 2007	3,812,887.00
2007 - 2008	3,918,083.00
2008 - 2009	10,800,621.00
2009 - 2010	14,081,082.00
2010 - 2011	17,202,706.00

