

General Fund Financial Update 2018-19, Q2

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Multi-Year Trends

	2015-16 Per CCFS-311	2016-17 Per CCFS-311	2017-18 Per CCFS-311	2018-19 Budget
Revenues	\$56,343,972	\$52,754,590	\$53,975,295	\$55,993,660
Expenditures				
Salaries	29,344,357	28,589,113	31,630,244	33,379,531
Benefits	13,101,624	13,954,394	12,549,308	13,685,608
Supplies & Materials	425,704	553,166	694,962	687,926
Other Operating Expenses and Services	5,695,902	7,113,565	6,833,279	6,974,841
Capital Outlay	159,632	142,594	116,529	838,495
Contingency Appropriation	0	0	0	200,000
Total Expenditures	48,727,219	50,352,832	51,824,322	55,766,401
Other financing sources and (outgo)	(24,972)	(89,454)	418	(33,000)
Net increase in fund balance	\$ 7,591,781	\$ 2,312,304	\$ 2,151,391	\$ 194,259
Year-end fund balance	\$10,769,973	\$13,082,280	\$15,233,671*	\$14,243,158**

* Unaudited and subject to revision
** Budget projection

2018-19 Budget-to-Actual As of December 31, 2018

	2018-19 Budget	Actual as of 12/31/2018	Current Year Actual as % of Budget	Prior Year Actual as % of Budget
Revenues	\$55,993,660	33,316,228	60%	59%
Expenditures				
Salaries	33,379,531	18,005,630	54%	53%
Benefits	13,685,608	6,892,114	50%	44%
Supplies & Materials	687,926	489,965	71%	99%
Other Operating Expenses and Services	6,974,841	5,498,397	79%	80%
Capital Outlay	838,495	123,791	15%	30%
Contingency Appropriation	200,000	0	0%	0%
Total Expenditures	<u>55,766,401</u>	<u>31,009,897</u>	56%	55%

Fund Balance / Reserve Trends

Year	Fund Balance	Expenditures	Reserve %
2015-16	\$10,769,973	\$48,727,219	22.1%
2016-17	13,082,280	50,352,832	26.0%
2017-18	15,233,671*	51,824,322	29.4%
2018-19 (budgeted)	14,243,158**	55,766,401	25.6%

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The state-wide average reserve was **21.3%** (the last year data was available)

"What is a Reasonable Reserve?" School Services of California Community College Update, 11/16/2018

Types of Fund Balance Reserves

	2018-19 Adopted Budget
Board required 5% minimum reserve	\$2,787,820
Designated for PERS/STRS	4,200,000
Designated for OPEB liability	4,000,000
Stability reserve	<u>3,298,338</u>
Total fund balance	<u>\$14,243,158</u>

2018-19 Full Time Equivalent Students (FTES)

As Census:	Fall 2017 Actual	Fall 2018 Actual	Percentage Change
Main Campus	2,299.03	2,186.88	-4.88%
Vacaville Center	517.82	522.18	0.84%
Vallejo Center	360.63	369.17	2.37%
Total	3,177.47	3,078.23	-3.12%

As of 1/15/2019:	Spring 2018 Actual	Spring 2019 Actual	Percentage Change
Main Campus	2,078.60	1,970.88	-5.18%
Vacaville Center	536.24	538.72	+0.46%
Vallejo Center	386.52	391.94	+1.40%
Total	3,001.36	2,901.54	-3.33%

Key Metrics

Metric	Solano CCD, Q2	Benchmark criteria
Fund balance as a percent of expenditures	25.6%	State average = 21.3%
Salaries and benefits as a percent of expenditures (<i>as budgeted</i>)	84.4%	Accrediting commission ACCJC expects less than 80%
Salaries and benefits as a percent of expenditures (<i>actual, July through December</i>)	80.3%	Accrediting commission ACCJC expects less than 80%

Key Items from the Governor's Budget Proposal

- Extend Promise Program to provide two years of "free college"
- COLA of 3.46%
- Substantial increases in Cal Grants
- \$3 billion to STRS to reduce school liabilities
 - Projected to lower annual rate increases in the next two years by about 1%