



IMPERIAL COMMUNITY COLLEGE DISTRICT

2022-2023 TENTATIVE BUDGET

June 15, 2022



Board of Trustees

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Stacey Browning, Director of Fiscal Services*

IMPERIAL COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET 2022-2023
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Mission Statement

The mission of Imperial Valley College is to foster excellence in education that challenges students of every background to develop their intellect, character, and abilities; to assist students in achieving their educational and career goals; and to be responsive to the greater community.



IMPERIAL COMMUNITY COLLEGE DISTRICT

IMPERIAL COMMUNITY COLLEGE DISTRICT

GENERAL FUND UNRESTRICTED - 11

The primary purpose of the General Fund Unrestricted is to support the basic instructional and instructional support activities of the district with funding sources that are discretionary in nature. All transactions that are not specifically required to be accounted for in other funds are recorded in the General Fund Unrestricted.

The General Fund is funded through state apportionment, lottery, interest, and other miscellaneous fees and revenues.

The governing board of the District may elect to designate unrestricted funds for specific future operating purposes. The governing board may also elect to transfer unrestricted reserves to other funds.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Unrestricted General Fund
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
FTES Reported/Projected	7,450	7,450	6,814
BEGINNING FUND BALANCE	\$14,330,605	\$19,136,361	\$14,755,693
Prior Year Adjustments	(\$1,430)	(\$1,432)	\$0
ADJUSTED BEGINNING FUND BALANCE	\$14,329,175	\$19,134,929	\$14,755,693
REVENUES			
Federal	\$0	\$0	\$0
State (Apportionment)	\$31,882,890	\$36,040,197	\$40,323,079
State (Apportionment) Prior Year Recalc	\$0	\$0	\$0
Educational Protection Act (EPA)	\$12,006,134	\$9,684,662	\$8,544,788
State (All Other)	\$2,309,997	\$1,865,264	\$2,250,163
CalSTRS On-Behalf Payments (GASB 24)	\$2,169,705	\$1,785,731	\$2,169,705
Local (Property Tax Included)	\$10,735,322	\$8,836,204	\$9,595,409
TOTAL REVENUES	\$59,104,048	\$58,212,058	\$62,883,144
EXPENDITURES			
Academic Salaries	\$20,825,431	\$22,856,116	\$24,740,798
Classified Salaries	\$8,937,316	\$10,776,023	\$12,530,931
Employee Benefits	\$12,319,060	\$14,520,102	\$16,616,510
CalSTRS On-Behalf Payments (GASB 24)	\$2,169,705	\$1,785,731	\$2,169,705
Supplies, Software, Subscriptions	\$480,584	\$729,926	\$764,580
Services and Operations	\$3,223,743	\$5,049,187	\$5,317,656
Capital Outlay	\$189,971	\$374,209	\$448,977
TOTAL EXPENDITURES	\$48,145,810	\$56,091,294	\$62,589,157
Excess/(Deficiency) of Revenue over Expenditures	\$10,958,238	\$2,120,764	\$293,987
Other Outgo (Transfers, Reserves)	\$6,152,484	\$6,500,000	\$530,000
Net Increase/(Decrease) in Fund Balance	\$4,805,754	(\$4,379,236)	(\$236,013)
ENDING FUND BALANCE	\$ 19,134,929 39.7%	\$ 14,755,693 26.3%	\$ 14,519,680 23.2%

IMPERIAL COMMUNITY COLLEGE DISTRICT

GENERAL FUND RESTRICTED - 12

The primary purpose of the General Fund Restricted (Categorical and Grants) is to enhance the educational experience and success of students with funding sources that are specifically restricted in use by law, regulations, or outside agencies.

Federal programs include Federal Work Study, Title IV Upward Bound and Talent Search (TRIO), Carl D. Perkins IV Career and Technical Education, Title V Hispanic Serving Institutions, Title II Workforce Innovation and Opportunity Act (WIOA), and Temporary Assistance to Needy Family (TANF).

State programs include Student Success and Support Program and Student Equity, Extended Opportunities Programs and Services (EOPS), Board Financial Assistance Program (BFAP), Cooperative Agencies Resources for Education (CARE), Disabled Students Programs and Services (DSPS), CalWORKS Program, Nursing Grants, Foster Care, Guided Pathways, Veterans Resource Center, Basic Skills, Staff Diversity, Career and Technical Education (CTE), California Career Pathways Trust Grant (CCPT), Adult Education Block Grant (AEBG), regional and local Strong Workforce Programs (SWP), and the Restricted Proposition 20 Lottery.

The restrictions imposed on the General Fund Restricted are externally-imposed restrictions and are contrasted with internally-created designations that are imposed by the governing board on unrestricted moneys. Restricted funds are from a specific source that are required to be used for clearly defined purposes, mandates require reporting formats and timelines, and impose performance periods when funds should be used.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Restricted General Fund
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$1,195,943	\$2,071,810	\$1,532,682
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$1,195,943	\$2,071,810	\$1,532,682
<u>REVENUES</u>			
Federal	\$8,133,451	\$32,119,517	\$6,704,917
State	\$10,208,175	\$19,862,256	\$19,344,830
CalSTRS On-Behalf Payments (GASB 24)	\$510,690	\$416,298	\$416,298
Local	\$2,251,686	\$2,734,753	\$3,370,487
Transfers	\$0	\$0	\$0
TOTAL REVENUES	<u>\$21,104,002</u>	<u>\$55,132,824</u>	<u>\$29,836,532</u>
<u>EXPENDITURES</u>			
Academic Salaries	\$4,946,759	\$5,628,479	\$6,103,297
Classified Salaries	\$3,760,368	\$4,807,804	\$5,159,622
Employee Benefits	\$2,239,028	\$3,235,456	\$3,166,548
CalSTRS On-Behalf Payments (GASB 24)	\$510,690	\$416,298	\$416,298
Supplies, Software, Subscriptions	\$1,371,642	\$2,332,644	\$2,302,312
Services and Operations	\$2,387,072	\$32,272,668	\$6,708,888
Capital Outlay	\$1,909,923	\$5,431,623	\$4,889,241
TOTAL EXPENDITURES	<u>\$17,125,482</u>	<u>\$54,124,972</u>	<u>\$28,746,206</u>
Excess/(Deficiency) of Revenue over Expenditures	\$3,978,520	\$1,007,852	\$1,090,326
Other Outgo (Student Financial Aid Expense)	\$3,092,653	\$1,546,980	\$1,593,712
Net Increase/(Decrease) in Fund Balance	\$885,867	(\$539,128)	(\$503,386)
ENDING FUND BALANCE	\$2,081,810	\$1,532,682	\$1,029,296

IMPERIAL COMMUNITY COLLEGE DISTRICT

BUILDING FUND – 22

The Building Fund is used to account for the accumulation and expenditure of funds for acquisition or construction of significant capital outlay items including scheduled maintenance and special repair projects. Sources of funding for this fund include revenue such as:

- State allocations
- Redevelopment agencies revenue share
- Interest earned
- Transfers from General Fund Unrestricted

Expenditures that are recorded in the Building Fund include:

- Building and site improvements
- Extensions to the life of existing capital facilities
- Initial building contents such as furniture, fixtures, and equipment
- Significant capital equipment purchases
- Roof repairs

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Building Fund - Fund 22
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-21	Adopted Budget 2021-2022	Est. Actuals Fiscal Year 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$7,289,715	\$8,690,343	\$8,596,012	\$11,826,922
Prior Year Adjustments	\$0	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$7,289,715	\$8,690,343	\$8,596,012	\$11,826,922
REVENUES				
Interest Income	\$70,235	\$65,000	\$35,560	\$45,000
Local	\$416,491	\$300,000	\$217,202	\$300,000
Miscellaneous Income	\$0	\$0	\$0	\$0
Inter-Fund Transfers In	\$1,307,729	\$2,100,000	\$6,100,000	\$0
TOTAL REVENUES	\$1,794,455	\$2,465,000	\$6,352,762	\$345,000
EXPENDITURES				
Supplies, Software, Subscriptions (4000s)	\$0	\$0	\$0	\$0
Services and Operations (5000s)	\$17,520	\$17,800	\$14,077	\$30,295
Capital Outlay (6000s)	\$470,639	\$3,667,033	\$3,107,776	\$10,444,880
TOTAL EXPENDITURES	\$488,159	\$3,684,833	\$3,121,852	\$10,475,175
Excess/(Deficiency) of Revenue over Expenditures	\$1,306,296	(\$1,219,833)	\$3,230,910	(\$10,130,175)
Other Outgo	\$0	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	\$1,306,296	(\$1,219,833)	\$3,230,910	(\$10,130,175)
ENDING FUND BALANCE	\$8,596,011	\$7,470,510	\$11,826,922	\$1,696,747
DESIGNATED:	\$5,549,963	\$2,029,878	\$0	\$0
UNDESIGNATED ENDING FUND BALANCE	\$3,046,048	\$5,440,632	\$11,826,922	\$1,696,747

IMPERIAL COMMUNITY COLLEGE DISTRICT

CHILD DEVELOPMENT FUND – 33

The Child Development Fund is a special revenue, restricted fund designated to account for all revenues for, or from the operation of, child-care and development services, including federal, state, or local grants, student fees for child development services, and transfers from the General Fund Unrestricted.

Costs incurred in the operation and maintenance of the child-care and development services are paid from this fund. However, those segments of child-care and development activities that are part of the instructional activity of the District are accounted for in the General Fund Unrestricted.

As a restricted fund, revenues and expenses are accounted for in the same manner as the General Fund Restricted, with similar requirements for use of funds, reporting and performance periods.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Child Development - Fund 33
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$214,104	\$362,911	\$376,311
Prior Year Adjustments	\$13,162	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$227,266	\$362,911	\$376,311
<u>REVENUES</u>			
State	\$915,342	\$1,227,534	\$1,297,968
Local	\$29,498	\$25,400	\$21,400
TOTAL REVENUES	\$944,840	\$1,252,934	\$1,319,368
<u>EXPENDITURES</u>			
Academic Salaries	\$54,287	\$57,603	\$57,604
Classified Salaries	\$406,890	\$480,736	\$494,174
Employee Benefits	\$252,247	\$280,448	\$315,056
Supplies, Software, Subscriptions	\$29,985	\$173,278	\$193,501
Services and Operations	\$19,692	\$27,943	\$27,943
Capital Outlay	\$32,932	\$219,526	\$219,527
TOTAL EXPENDITURES	\$796,033	\$1,239,534	\$1,307,805
Excess/(Deficiency) of Revenue over Expenditures	\$148,807	\$13,400	\$11,563
Other Outgo	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	\$148,807	\$13,400	\$11,563
ENDING FUND BALANCE	\$376,073	\$376,311	\$387,874
DESIGNATED: Reserves¹	\$164,006	\$181,584	\$192,164
UNDESIGNATED ENDING FUND BALANCE	\$212,067	\$194,727	\$195,710

Reservable funds allowed by CDE Child Development and Nutrition Fiscal Services ¹

IMPERIAL COMMUNITY COLLEGE DISTRICT

CAPITAL PROJECTS FUND – 41

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital outlay projects (other than those financed by proprietary and fiduciary funds). Resources accumulated for future acquisition or construction of capital projects are recorded in this fund.

Capital projects financed through proprietary or fiduciary funds are to be accounted for within the applicable proprietary or fiduciary fund.

The following are examples of expenditures that may be recorded in Capital Projects Funds:

- Acquisition or construction of new capital facilities (e.g., land, buildings, site improvements).
- Improvements or extensions to the life of existing capital facilities, including major repair and remodeling projects such as Scheduled Maintenance and Special Repair (SMSR) as defined in EC §84660.
- Initial equipping of buildings (library books, furniture, fixtures, classroom supplies, etc.).
- Significant capital equipment purchases.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Capital Projects Fund - Fund 41
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$0	\$0	\$8,146,598
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$0	\$0	\$8,146,598
<u>REVENUES</u>			
State	\$0	\$0	\$150,000
Local	\$0	\$0	\$4,764,587
TOTAL REVENUES	\$0	\$0	\$4,914,587
<u>EXPENDITURES</u>			
Capital Outlay	\$0	\$0	\$4,764,587
TOTAL EXPENDITURES	\$0	\$0	\$4,764,587
Excess/(Deficiency) of Revenue over Expenditures	\$0	\$0	\$150,000
Other Outgo	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	\$0	\$0	\$150,000
ENDING FUND BALANCE	\$0	\$0	\$8,296,598

IMPERIAL COMMUNITY COLLEGE DISTRICT

CERTIFICATE OF PARTICIPATION FUND – 51

In June, 2004, the District issued Certificates of Participation in the amount of \$3,500,000. A Certificate of Participation is a method of funding used by governing agencies for capital equipment, construction or improvement of public facilities. By use of a lease-type repayment structure, the monies needed to fund these building projects by California State law, constitute a public debt; therefore, they do not require voter approval.

Other key elements of the COP are:

- Facilities are implemented more quickly than those approved by a General Obligation Bond.
- COPs obligate the General Fund.
- COPs can encumber the facility and the land.

The District used these funds to purchase capital equipment and computers at the main campus and the Calexico site. Payments of this debt were made from the General Fund Unrestricted and has been paid in full.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Certificate of Participation - Fund 51
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$341,099	\$276,514	\$0
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$341,099	\$276,514	\$0
<u>REVENUES</u>			
Local	\$3,264	\$2,000	\$0
TOTAL REVENUES	\$3,264	\$2,000	\$0
<u>EXPENDITURES</u>			
Capital Outlay	\$67,849	\$278,514	\$0
TOTAL EXPENDITURES	\$67,849	\$278,514	\$0
Excess/(Deficiency) of Revenue over Expenditures	(\$64,585)	(\$276,514)	\$0
Other Outgo	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	(\$64,585)	(\$276,514)	\$0
ENDING FUND BALANCE	\$276,514	\$0	\$0

IMPERIAL COMMUNITY COLLEGE DISTRICT

SELF-INSURANCE FUND – 61

The Self-Insurance Fund is an internal service fund designated to maintain a reserve as members of the Imperial County School Districts Liability Property Self-Insurance Authority and authorized by Education Code Section 72506(d).

**Imperial Community College District
2022-2023 TENTATIVE BUDGET
Self Insurance - Fund 61
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$55,545	\$122,228	\$116,328
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$55,545	\$122,228	\$116,328
<u>REVENUES</u>			
Local	\$1,198	\$1,100	\$900
Transfers	\$160,000	\$20,000	\$20,000
TOTAL REVENUES	\$161,198	\$21,100	\$20,900
<u>EXPENDITURES</u>			
Services and Operations	\$94,515	\$27,000	\$27,000
TOTAL EXPENDITURES	\$94,515	\$27,000	\$27,000
Excess/(Deficiency) of Revenue over Expenditures	\$66,683	(\$5,900)	(\$6,100)
Other Outgo	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	\$66,683	(\$5,900)	(\$6,100)
ENDING FUND BALANCE	\$122,228	\$116,328	\$110,228

IMPERIAL COMMUNITY COLLEGE DISTRICT
OTHER INTERNAL SERVICES – 69

This fund was established to account for funds to be used for Cash Flow purposes only.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Other Internal Services - Fund 69
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$5,000,000	\$10,000,000	\$10,000,000
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$5,000,000	\$10,000,000	\$10,000,000
<u>REVENUES</u>			
Other Financing Sources	\$5,000,000	\$0	\$0
TOTAL REVENUES	\$5,000,000	\$0	\$0
<u>EXPENDITURES</u>			
Capital Outlay	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0
Excess/(Deficiency) of Revenue over Expenditures	\$5,000,000	\$0	\$0
Other Outgo	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	\$5,000,000	\$0	\$0
ENDING FUND BALANCE	\$10,000,000	\$10,000,000	\$10,000,000

IMPERIAL COMMUNITY COLLEGE DISTRICT
ASSOCIATED STUDENT GOVERNMENT/CAMPUS CLUBS
FUND – 71

The Associated Student Government (ASG) / Campus Clubs Fund imposes its own rules within its governing documents (bylaws) and derives its funding from vendor contracts held with Imperial Community College District.

ASG is the official voice of the student body. ASG provides opportunities to learn about governance, advocacy, leadership, and event planning.

In addition, ASG supports all Campus Clubs and often collaborates with them when hosting events.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Associated Student Government/Campus Clubs - Fund 71
Board of Trustees Meeting - June 15, 2022**

	Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$196,635	\$213,034	\$213,138
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$196,635	\$213,034	\$213,138
<u>REVENUES</u>			
Local	\$33,646	\$76,756	\$106,872
Other Financing Sources	\$0	\$0	\$0
TOTAL REVENUES	\$33,646	\$76,756	\$106,872
<u>EXPENDITURES</u>			
Supplies, Software, Subscriptions	\$10,697	\$63,208	\$78,208
Services and Operations	\$6,549	\$9,844	\$28,460
Capital Outlay	\$0	\$800	\$0
TOTAL EXPENDITURES	\$17,246	\$73,852	\$106,668
Excess/(Deficiency) of Revenue over Expenditures	\$16,400	\$2,904	\$204
Other Outgo	\$0	\$2,800	\$0
Net Increase/(Decrease) in Fund Balance	\$16,400	\$104	\$204
ENDING FUND BALANCE	\$213,035	\$213,138	\$213,342

IMPERIAL COMMUNITY COLLEGE DISTRICT

STUDENT REPRESENTATIVE FEE FUND – 72

The Student Representative Fee Fund is a trust fund designated to account for funds collected pursuant to Education Code Section 76060.5 that provides for a student representation fee.

This fee provides for the support of student governmental affairs representatives who may be stating their positions and viewpoints before city, county, and district governments and before offices and agencies of the State government.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Student Representative Fee - Fund 72
Board of Trustees Meeting - June 15, 2022**

	Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$23,301	\$43,197	\$43,197
Prior year adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$23,301	\$43,197	\$43,197
<u>REVENUES</u>			
Local	\$37,380	\$34,000	\$38,000
TOTAL REVENUES	\$37,380	\$34,000	\$38,000
<u>EXPENDITURES</u>			
Services and Operations	\$17,484	\$34,000	\$38,000
TOTAL EXPENDITURES	\$17,484	\$34,000	\$38,000
Excess/(Deficiency) of Revenue over Expenditur	\$19,896	\$0	\$0
Other Outgo	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	\$19,896	\$0	\$0
ENDING FUND BALANCE	\$43,197	\$43,197	\$43,197

IMPERIAL COMMUNITY COLLEGE DISTRICT

STUDENT FINANCIAL AID FUND – 74

The Student Financial Aid Fund is a trust fund used to account for the deposit and direct payment of government-funded student financial aid, including grants or other funds intended for similar purposes, and the required district matching share of payments to students.

Funds for federal work-study programs are not accounted for in the Student Financial Aid Fund. While the objective of federal work-study program is to provide financial assistance to students, services must be performed by students as a condition for receiving the money. Such expenditures are for salaries, not financial aid, and are recorded in the General Fund Restricted.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
Student Financial Aid - Fund 74
Board of Trustees Meeting - June 15, 2022**

	Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	(\$10,231)	(\$10,193)	(\$10,193)
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	(\$10,231)	(\$10,193)	(\$10,193)
 <u>REVENUES</u>			
Federal	\$22,356,296	\$41,054,284	\$26,428,600
State	\$7,582,384	\$8,337,029	\$8,441,962
TOTAL REVENUES	<u>\$29,938,680</u>	<u>\$49,391,313</u>	<u>\$34,870,562</u>
 <u>EXPENDITURES</u>			
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Excess/(Deficiency) of Revenue over Expenditur	\$29,938,680	\$49,391,313	\$34,870,562
Other Outgo (Student Financial Aid Expense)	\$29,938,642	\$49,391,313	\$34,870,562
Net Increase/(Decrease) in Fund Balance	\$38	\$0	\$0
ENDING FUND BALANCE	(\$10,193)	(\$10,193)	(\$10,193)

IMPERIAL COMMUNITY COLLEGE DISTRICT

GENERAL OBLIGATION FUND – 81

The General Obligation Bond Fund is designated to account for the proceeds from the sale of bonds under Measure J and the expenditures related to the acquisition and construction of projects voted and approved by local property owners. The proceeds for the sale of bonds are deposited with the county treasury and recorded as Other Financing Sources. Moneys may only be expended for the purposes authorized by the language of Measure J Bond voter approved ballot measure.

**Imperial Community College District
2022-23 TENTATIVE BUDGET
General Obligation Bond - Fund 81
Board of Trustees Meeting - June 15, 2022**

	Audited Actuals Fiscal Year 2020-2021	Adopted Budget 2021-2022	Tentative Budget 2022-2023
BEGINNING FUND BALANCE	\$31,357,587	\$48,232,345	\$36,883,204
Prior Year Adjustments	\$0	\$0	\$0
ADJUSTED BEGINNING FUND BALANCE	\$31,357,587	\$48,232,345	\$36,883,204
<u>ESTIMATED REVENUES</u>			
Financing Sources	\$18,726,001	\$0	\$0
Interest Income	\$430,018	\$550,000	\$350,000
State Match Reimb.	\$300,452	\$0	\$0
TOTAL REVENUES	\$19,456,471	\$550,000	\$350,000
<u>ESTIMATED EXPENDITURES</u>			
Classified Mgmt. Salaries	\$0	\$66,209	\$0
Employee Benefits	\$0	\$27,100	\$0
Services and Operations	\$0	\$7,000	\$16,459
Capital Outlay	\$2,581,713	\$12,099,118	\$34,427,454
TOTAL ESTIMATED EXPENDITURES	\$2,581,713	\$12,199,427	\$34,443,913
Excess/(Deficiency) of Revenue over Expenditures	\$16,874,758	(\$11,649,427)	(\$34,093,913)
Other Outgo	\$0	\$0	\$0
Net Increase/(Decrease) in Fund Balance	\$16,874,758	(\$11,649,427)	(\$34,093,913)
ENDING FUND BALANCE	\$48,232,345	\$36,582,918	\$2,789,291