To: Planning and Budget Committee
From: Raquel Puentes-Griffith, Controller
Re: Unrestricted General Fund Financial and Budget Update as of Q3 2013-14

The purpose of this summary is to provide a financial and budget update on the Unrestricted General Fund based on projections as of Q3-14. The detailed schedules are attached and included on the Board of Trustees agenda for the May 20, 2014 meeting.

![Q3 2013-14 Revenue and Expenditure Projections](image)

Actuals Projected at Q3:

- Revenues $82.47 million
- Expenditures $79.53 million
- Operating positive balance (prior to allocation for one-time uses) of $2.94 million
At three-quarters through the fiscal year, a trend for operational expenditures and position vacancies to forecast savings is solidifying in 2013-14. The $2.75 million of the $2.94 million projected surplus will be directed for one-time uses such as deferred maintenance of student facilities and investments in instructional equipment and technology needs. This investment is consistent with approved budget guiding principles.

After the one-time transfers of $2.75 million, the unrestricted general fund is projected to have an operating surplus of $189,400. The projected ending fund balance of $10.46 million will be used to address any state funding deficits and revenue shortfalls that result in operating deficits over the next three years.
Adopted Final Budget Performance to Projected Actuals:

- Budgeted revenues are in line with projected revenues at Q3.

- Budgeted expenditures compared to projected expenditures are reflecting a variance in salaries and benefits of $1.79 million for vacant positions and a variance of $1.60 million in operational areas. The total projected budget to actual variance before one-time transfers of $2.75 million is $3.39 million or 4% of the $82.9 million Adopted Budget.

- Departments with budget capacity in operational areas are currently under review for reallocation to ensure efficient use of budgetary resources and alignment with institutional priority needs.