



C H A B O T - L A S P O S I T A S

| *Community College District*

FY 2021-22 Adopted Budget

August 17, 2021



Adopted Budget Overview:

- Unrestricted fund is balanced districtwide and, most importantly, at all sites
 - Surplus of approximately \$6.5M or about 5.3% of the expenditure budget
 - Surplus achieved through a combination of factors:
 - Cost-of-living adjustment of 5.07%
 - Unfilled vacancies
 - Reliance on federal stimulus dollars where appropriate
 - Hold harmless funding of \$9.1M
- Projected Ending Fund Balance of \$25.5M
 - Equates to a reserve level of 20.63%, well above the 8% target reserve in AP 6305
 - As we continue the FY 2020-21 closing process, this figure can and likely will shift, perhaps significantly, by the 311 Annual Report in October.



Unrestricted General Fund - Site Overview

	<u>Chabot College</u>	<u>Las Positas College</u>	<u>District Office</u>	<u>M&O</u>
Revenue	57,227,726	41,163,270	13,046,670	9,254,398
Expenditures	55,609,150	40,479,467	13,014,803	9,240,568
Surplus/(Deficit)	\$1,618,576	\$683,803	\$31,867	\$13,830



Position Control:

Unrestricted General Fund

	FY 2020-21 FTE	FY 2021-22 FTE	Difference	% Difference
Chabot College	246.36	240.99	(5.37)	-2.18%
Las Positas College	195.04	188.28	(6.76)	-3.47%
District/M&O	125.17	130.33	5.16	4.13%
Total	566.57	559.60	(6.97)	-1.23%

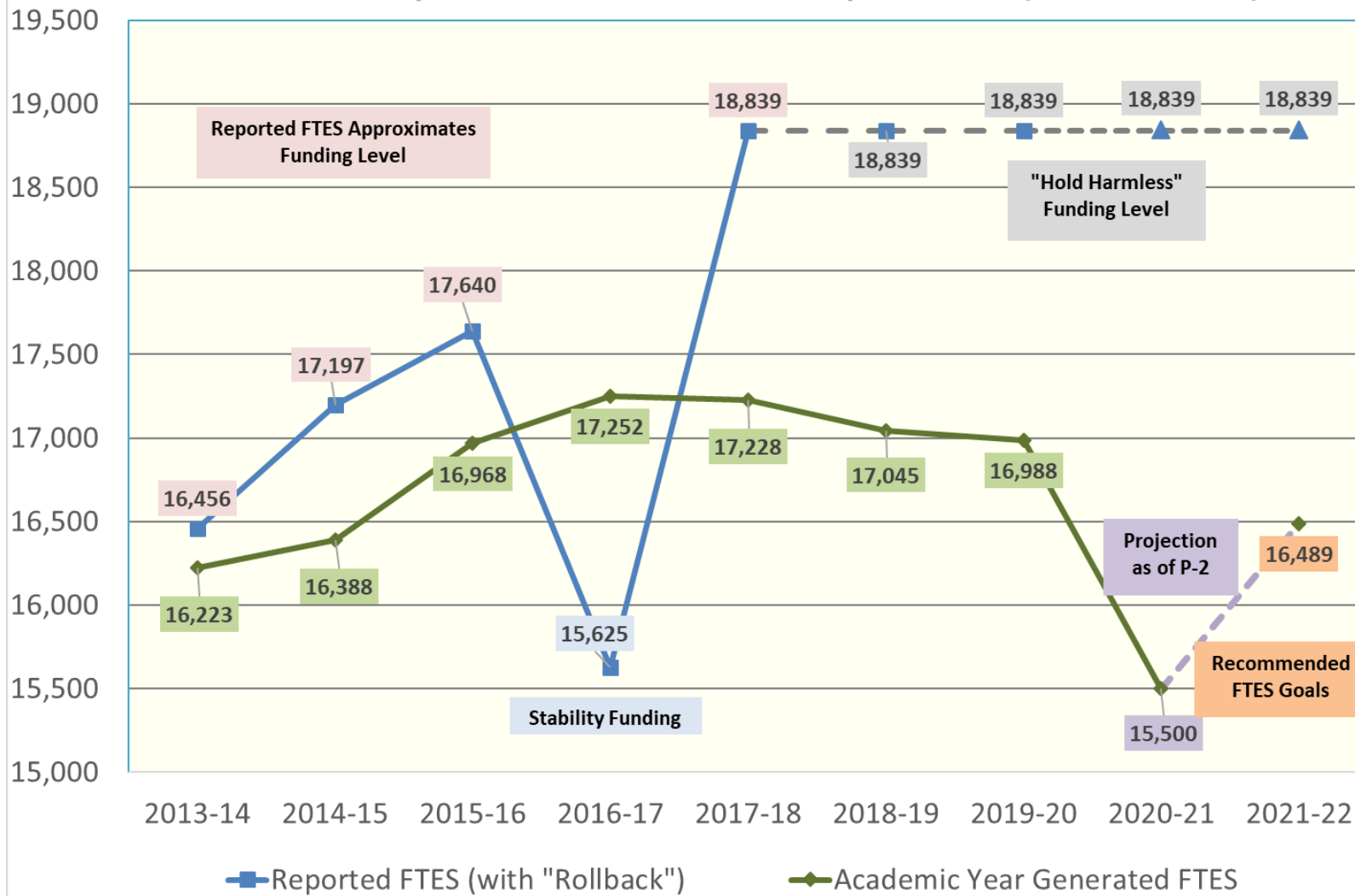


Major Assumptions:

- FTES Assumptions
 - Chabot College – 9,534 FTES; year-over year reduction of 668
 - Las Positas College – 6955 FTES; year-over year reduction of 492
- Revenue Assumptions
 - COLA of 5.07% - Approximately \$5.8M in additional apportionment revenue
 - Enrollment Growth of 0%
- Expenditure Assumptions
 - Salary increase of 2%, approximately \$1.5M
 - Pension increases approximately \$630k



Historic Annually Generated District FTES vs Reported FTES (with "Rollback")





Hold Harmless Funding

- The unrestricted fund budget is partially balanced through the recording of the Hold Harmless revenue of \$9.1M
 - This is not distributed through the revenue allocation model
 - Results in negative reserves at the sites and a large districtwide reserve to counter those effects
 - Currently looking at resolving this reserve issue should the District migrate to a new Budget Allocation Model
- Hold Harmless funding is secure through fiscal year 2024-25, with the extra year being added in the latest state budget



Other Notable Items

- Federal Stimulus funds; still have approximately \$17M of the \$30M in institutional aid remaining. May have a profound impact on year-end close for FY 2020-21
- State Unemployment Insurance rate will rise significantly year-over-year to the tune of an additional \$500k in fringe costs
- New fund has been created for the irrevocable trust, with an initial deposit made into the trust prior to June 30th. Dramatic, positive change to the actuarial report.



Chabot-Las Positas Community College District Actuarial Reports (GASB 74/75)

	6/30/2020	6/30/2021
Discount Rate	2.20%	6.35%
Total OPEB Liability	251,576,551	149,588,068
Fiduciary Net Position	-	1,000,000
Net OPEB Liability	251,576,551	148,588,068
% Funded	0.00%	0.67%



Questions?