

SUBJECT: 2014/15 APRIL REVISED BUDGETS

SYNOPSIS:

The 2014/15 April Revised Budgets are presented for Board of Trustees consideration.

RECOMMENDATION:

The Superintendent/President recommends the adoption of the 2014/15 April Revised Budgets for the Mendocino-Lake Community College District General Fund, Debt Service Fund, Child Care Fund, Capital Projects Fund, Bond Projects Fund, Special Reserve Fund, Health Fund, Student Representation Fee Fund, Student Center Fund, and Student Financial Aid Award Projections as shown in Attachments "A" through "J".

ANALYSIS:

On September 10, 2014, the Board of Trustees approved the 2014/15 Adopted Budgets. All Budgets presented here reflect information received and decisions made since the approval of the Adopted Budgets. Highlights are discussed below:

GENERAL FUND:

Beginning Balance: The beginning balance for the 2014/15 proposed April Revised Budget is \$2,009,062 based on the June 30, 2014 audited financial statements. The unrestricted portion of the beginning balance is \$1,776,434. The remaining \$232,628 is funds restricted for the Student Health Fee Program.

Revenue Highlights include:

1. **General Apportionment Revenue:** Based on the First Principal Apportionment documents and related information provided by the California Community Colleges Chancellor's Office (CCCCO), the proposed April Revised Budget includes an assumption that our General Apportionment will increase in 2014/15 by a total of \$257,066 from the level assumed in the Adopted Budget. General Apportionment at the Adopted Budget assumed we would report 2,900 FTES and the State would deficit apportionment by 0.50%. The April Revise assumes we will receive funding for 2,960 FTES and a deficit factor of 0.50%. The college received the final calculation for 2013/14 apportionment in February 2015. We had assumed a 1% deficit factor when closing 2013/14. The actual final deficit factor for 2013/14 was 0.65% which resulted in \$64,000 in additional one-time revenue in 2014/15.
2. **Decline/Restoration/Budget Stability:** The District's FTES base coming in to 2014/15 was 3,043. In the event of enrollment decline, districts are protected under current regulations from a reduction to apportionment revenue in the year of the decline only. Any decline must be restored in the following year to avoid a loss of apportionment funding. The college received stability funding in 2013/14, which was the one year hold harmless year. The college will lose apportionment funding for any FTES reported that is less than 3,043. This budget assumes 2,960 FTES which is a decline of 83 FTES. 83 FTES equates to a revenue loss of \$388,000.
3. **Transfers in:** The proposed April Revised Budget reflects a transfer of \$830,000 from the Health Benefits Fund to the General Fund. This is an increase of \$280,000 from the level projected in the Adopted Budget. This transfer is required in order to maintain an 8% reserve in the General Fund. Without this transfer, the General Fund would have a budgeted ending fund balance of only 4%.

4. One-time Revenues: The state budget included \$49.5 million in one-time funding to begin to address the backlog in mandated cost reimbursements. The college received \$103,565. These are unrestricted one-time funds. This budget also includes \$64,000 in one time funds due to the 2013/14 recalculation on apportionment, as detailed previously in #1.
5. Revisions to Existing Grants: Based on additional information received subsequent to the adoption of the Adopted Budget, the budgets for some grants and other restricted programs have been revised accordingly.

Expenditure Highlights include:

1. Salaries, Wages and Benefits:
Costs for all currently authorized positions are included in this budget based on projected actual costs for 2014/15. It was necessary to increase the hourly instructional budget (part-time faculty and full-time faculty overload) by \$795,000 based upon the actual expenditures for Summer 2014, Fall 2014 and estimated expenditures for Spring 2015 and Summer 2015. Negotiations with MPFA and MCFT have not been concluded; therefore, any costs associated with future settlements are not included in this budget.
2. Contractual Services:
We were able to realize a savings of \$10,000 due to a fewer number of deaf or hard of hearing students requiring interpreting services. The cost of the accreditation follow-up team site visit is estimated to total \$6,000. The utilities budget has been increased by \$45,000 partly due to an increase in costs and partly due to new facilities adding to our square footage of conditioned space.
3. Capital Outlay:
No material changes were made to the General Fund capital outlay budget.
4. Other Transfers:
The net transfer to the Child Care Fund decreased \$2,673 from the Adopted budget. The transfer to the Debt Service Fund has been increased by \$2,757.

Mendocino Coast Center: This budget includes an estimate of \$280,000 to be received from College of the Redwoods per our current Memorandum of Understanding (MOU). The MOU states the CR will transfer to all revenue received for the Coast Center and the Fine Woodworking Program, net of direct expenditures, to Mendocino College. Based on a mid-year estimate from CR, this net amount is estimated to be \$280,000.

In addition, 75 FTES were served by Mendocino College at the Coast Center in 2014/15. This contributed to our ability to increase the FTES assumption in this budget to 2,960, up from 2,900 at the Adopted Budget. Had we not served the Coast Center we would not be able to increase our assumption and may have had to reduce our target at this time. The 75 FTES equates to \$350,000 in apportionment and the college spent \$180,000 in faculty salary and benefits and \$20,000 in travel and staff costs. Revenue exceeded expenditures by \$150,000.

Therefore, the financial position included in the April Revise Budget is improved by \$430,000 (\$280,000 + \$150,000) by serving the Coast Center in 2014/15.

Unrestricted Ending Balance:

This April Revise Budget as presented is \$930,000 out of balance. This deficit is an increase from the \$730,000 deficit presented in the Adopted Budget. This budget does not comply with the Board

Budget Parameter regarding a balanced budget. This budget does comply with the Board Budget Parameter of maintaining an 8% general fund reserve; however that 8% is only after transferring \$830,000 in to the General Fund from the Health Benefits Fund. Without this transfer in, the general fund would have a 4% reserve. This is a significant transfer and cannot be sustained. Ongoing solutions to increasing revenue or decreasing expenditures must be realized in 2015/16.

These figures assume that all revenues and expenditures will materialize at 100% of budgeted amounts. Past experience suggests that some budgeted expenditures could be unspent at year-end which would increase the ending balance.

OTHER FUNDS:

The Debt Services Fund Budget (Attachment B), includes the debt service payments on the Solar Field Project and the Energy Project. A portion of the Solar Field Project was funded by eleven year municipal lease bonds. The debt service will be offset by the energy savings from the solar field and PG&E incentives, both of which are highly dependent upon weather conditions. The Energy Project was funded with a five year, \$500,000 interest free loan from PG&E.

The Child Care Fund Budget (Attachment C), was revised to reflect salary, benefit, supply, service expenditure revisions made since the adoption of the budget in September. The proposed April Revised Budget includes a General Fund subsidy of \$101,441, a decrease of \$2,703 from the Adopted Budget.

The Capital Projects Fund Budget (Attachment D), reflects budgets similar to those presented in the Adopted Budget.

The Bond Project Fund Budget (Attachment E), includes actual revenues and expenditures for all Measure "W" Bond Projects this fiscal year from bond proceeds. All expenditures were completed by December 2014.

The Special Reserve Fund Budget (Attachment F), includes the reserves for accrued vacations, load banking and self-insurance needs (active/retiree health plans, property, liability, workers' compensation). Accrued vacation and load banking are both reserved at 25% of the total value projected as of June 30, 2014. The Health Fund Reserve is intended to set aside funds for possible transfer to the Health Benefits Fund if necessary and to recognize that at the end of each year there are Incurred But Not Recorded (IBNR) health benefit claims. The Self Insurance Reserve is set aside to address other unforeseen costs associated with the District being self-insured for property, liability, and workers' compensation. The GASB 45 Reserve begins to address the need to fund the future liability of retiree health benefits; it was decreased to reflect the Annual Required Contribution (ARC) as reflected in the actuarial study dated December 7, 2013.

The Health Fund Budget (Attachment G), identifies those monies set aside for payment of plan participant health benefits during the 2014/15 fiscal year. Revenue is budgeted at \$1,650 per plan participant per month. Actual health benefit claims from July 1, 2014 through January 31, 2015 have averaged \$1,527 per month. This budget includes a transfer of \$830,000 to the General Fund, which leaves a balance of \$730,000 in this fund.

The Student Representation Fee Fund Budget (Attachment H), was included to reflect the \$1 per semester that each student pays to support student government here at the college.

The Student Center Fund Budget (Attachment I), was included to reflect the \$1 per unit per semester to a maximum of \$5 that each student pays for equipment and improvements in the Student Centers.

The Student Financial Aid Award Projections (Attachment J), includes projected 2014/15 revenues and expenditures based on the latest information regarding utilization and program funding.

MOTION/ACTION:

RESOLVED, That the Board of Trustees of the Mendocino-Lake Community College District does hereby adopt the proposed 2014/15 April Revised Budgets as presented and shown on Attachments A through J:

Attachment A	April Revised General Fund Budget, 2014/15
Attachment B	April Revised Debt Service Fund Budget, 2014/15
Attachment C	April Revised Child Care Fund Budget, 2014/15
Attachment D	April Revised Capital Projects Fund Budget, 2014/15
Attachment E	April Revised Bond Projects Fund Budget, 2014/15
Attachment F	April Revised Special Reserve Fund Budget, 2014/15
Attachment G	April Revised Health Fund Budget, 2014/15
Attachment H	April Revised Student Representation Fee Fund Budget, 2014/15
Attachment I	April Revised Student Center Fund Budget, 2014/15
Attachment J	April Revised Student Financial Aid Award Projections, 2014/15

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
GENERAL FUND
2014/15**

Attachment A

	2014/15 ADOPTED BUDGET			2014/15 REVISED BUDGET		
	Unrestricted Subfund 11	Restricted Subfund 12	Total General Fund Fund 10	Unrestricted Subfund 11	Restricted Subfund 12	Total General Fund Fund 10
BEGINNING FUND BALANCE						
Restricted - Student Health Fee Program	\$ -	\$ 232,628	\$ 232,628	\$ -	\$ 232,628	\$ 232,628
Unrestricted	1,776,434	-	1,776,434	1,776,434	-	1,776,434
TOTAL BEGINNING FUND BALANCE	<u>1,776,434</u>	<u>232,628</u>	<u>2,009,062</u>	<u>1,776,434</u>	<u>232,628</u>	<u>2,009,062</u>
REVENUE:						
A. Federal	45,000	1,113,015	1,158,015	45,000	1,282,844	1,327,844
B. State	11,930,238	3,332,239	15,262,477	12,073,830	3,819,654	15,893,484
C. Local	7,304,075	90,000	7,394,075	7,875,569	91,789	7,967,358
D. Transfer in from Health Fund	550,000	-	550,000	830,000	-	830,000
E. Transfer in from Special Reserve	-	-	-	-	-	-
TOTAL REVENUE	<u>\$ 19,829,313</u>	<u>\$ 4,535,254</u>	<u>\$ 24,364,567</u>	<u>\$ 20,824,399</u>	<u>\$ 5,194,287</u>	<u>\$ 26,018,686</u>
EXPENDITURES:						
A. Certificated Salaries and Wages	\$ 8,343,699	\$ 830,347	\$ 9,174,046	\$ 9,074,722	\$ 1,021,956	\$ 10,096,678
Classified Salaries and Wages	4,137,285	1,084,493	5,221,778	4,145,816	1,167,168	5,312,984
Subtotal Salaries and Wages	<u>12,480,984</u>	<u>1,914,840</u>	<u>14,395,824</u>	<u>13,220,538</u>	<u>2,189,124</u>	<u>15,409,662</u>
Fringe Benefits	4,265,883	790,301	5,056,184	4,293,620	826,506	5,120,126
Total Personnel Costs	<u>16,746,867</u>	<u>2,705,141</u>	<u>19,452,008</u>	<u>17,514,158</u>	<u>3,015,630</u>	<u>20,529,788</u>
B. Supplies	638,033	330,196	968,229	713,263	365,522	1,078,785
C. Contractual Services	1,895,549	1,085,564	2,981,113	1,945,536	847,363	2,792,899
D. Capital Outlay	11,485	221,049	232,534	33,633	612,862	646,495
E. Transfers to Student Financial Aid Fund and Other Payments To/For Students	-	238,109	238,109	-	397,714	397,714
F. Other Transfers						
To Child Care Fund	114,144	-	114,144	111,441	-	111,441
To Debt Service Fund	603,871	-	603,871	606,628	-	606,628
	<u>718,015</u>	<u>-</u>	<u>718,015</u>	<u>718,069</u>	<u>-</u>	<u>718,069</u>
TOTAL EXPENDITURES AND TRANSFERS	<u>\$ 20,009,949</u>	<u>\$ 4,580,059</u>	<u>\$ 24,590,008</u>	<u>\$ 20,924,659</u>	<u>\$ 5,239,091</u>	<u>\$ 26,163,750</u>
ENDING FUND BALANCE						
Restricted - Student Health Fee Program	\$ -	\$ 187,823	\$ 187,823	\$ -	\$ 187,824	\$ 187,824
Unrestricted	1,595,798 8.0%	-	1,595,798	1,676,174 8.0%	-	1,676,174
TOTAL ENDING FUND BALANCE	<u>1,595,798</u>	<u>187,823</u>	<u>1,783,621</u>	<u>1,676,174</u>	<u>187,824</u>	<u>1,863,998</u>
CHANGE IN RESERVES						
Restricted - Student Health Fee Program	-	(44,805)	(44,805)	-	(44,804)	(44,804)
Unrestricted	(180,636)	-	(180,636)	(100,260)	-	(100,260)
TOTAL CHANGE IN RESERVES	<u>\$ (180,636)</u>	<u>\$ (44,805)</u>	<u>\$ (225,441)</u>	<u>\$ (100,260)</u>	<u>\$ (44,804)</u>	<u>\$ (145,064)</u>

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
DEBT SERVICE FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 29	2014/15 REVISED BUDGET FUND 29
BEGINNING FUND BALANCE	\$ -	\$ -
<u>REVENUE:</u>		
A. Interest	(1,500)	(1,500)
B. PG&E Incentive - Solar	200,000	197,243
C. Transfer from General Fund - Solar	507,097	509,854
D. Transfer from General Fund - Energy Projects	96,774	96,774
TOTAL FUNDS AVAILABLE	<u>\$ 802,371</u>	<u>\$ 802,371</u>
<u>EXPENDITURES:</u>		
A. Solar debt service payments	\$ 705,597	\$ 705,597
B. Energy projects debt service payments	96,774	96,774
RESERVES	-	-
TOTAL EXPENDITURES AND RESERVES	<u>\$ 802,371</u>	<u>\$ 802,371</u>

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
CHILD CARE FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 33	2014/15 REVISED BUDGET FUND 33
	<u> </u>	<u> </u>
REVENUE:		
Federal		
A. Food Program	\$ 35,000	\$ 35,000
State		
B. CA State Preschool Program	177,226	176,624
C. CalWORKS via North Coast Opportunities	-	-
D. Food Program	2,000	2,000
E. General Contract	130,233	130,233
F. Facilities Renovation Repair	19,987	19,987
Local		
G. Parent Fees - Certified/Subsidized	-	-
H. Parent Fees - Non-Certified/Full Fee	98,240	73,680
I. Interest	-	-
J. NCO CAPP Program	-	-
K. Other Local Income	5,000	100
Transfers		
L. General Fund Subsidy	104,144	101,441
M. Employee Child Care Benefit	10,000	10,000
 TOTAL REVENUE	 <u>\$ 581,830</u>	 <u>\$ 549,065</u>
EXPENDITURES:		
A. Personnel Costs		
1. Salary and Wages		
Classified Regular	\$ 194,748	\$ 185,282
Classified Hourly	166,587	169,391
	<u>361,335</u>	<u>354,673</u>
2. Benefits	153,986	132,327
Total Personnel Costs	<u>515,321</u>	<u>487,000</u>
B. Supplies	24,050	24,100
C. Contractual Services	17,472	17,978
D. Capital Outlay	<u>24,987</u>	<u>19,987</u>
 TOTAL EXPENDITURES	 <u>\$ 581,830</u>	 <u>\$ 549,065</u>

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
CAPITAL PROJECTS FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 41	2014/15 REVISED BUDGET FUND 41
	<u> </u>	<u> </u>
BEGINNING FUND BALANCE		
Unrestricted	\$ 983,681	\$ 983,681
TOTAL BEGINNING FUND BALANCE	<u>983,681</u>	<u>983,681</u>
<u>REVENUE:</u>		
A. Interest	5,000	5,000
B. Proposition 39 Energy Projects	85,103	88,006
D. Physical Plant Block Grant	113,457	113,457
E. Redevelopment Agency On-going	100,000	100,000
G. NCCCSIA Return of Equity	20,000	20,000
TOTAL REVENUES	<u>323,560</u>	<u>326,463</u>
TOTAL FUNDS AVAILABLE	<u>\$ 1,307,241</u>	<u>\$ 1,310,144</u>
<u>EXPENDITURES AND TRANSFERS:</u>		
A. Energy System Upgrades	\$ 85,103	\$ 88,006
B. Physical Plant Block Grant	113,457	113,457
C. Campus Signs	54,952	54,952
D. Other Capital Projects	25,000	25,000
TOTAL EXPENDITURES	<u>278,512</u>	<u>281,415</u>
<u>RESERVES:</u>		
A. Redevelopment Agency One-time	694,992	694,992
B. Other Capital Projects	333,737	333,737
TOTAL RESERVES	<u>1,028,729</u>	<u>1,028,729</u>
TOTAL EXPENDITURES AND RESERVES	<u>\$ 1,307,241</u>	<u>\$ 1,310,144</u>

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
BOND PROJECTS FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 43	2014/15 REVISED BUDGET FUND 43
BEGINNING FUND BALANCE	\$ 576,289	\$ 576,289
<u>REVENUE:</u>		
Interest	-	127
TOTAL REVENUES	-	127
TOTAL FUNDS AVAILABLE	<u>\$ 576,289</u>	<u>\$ 576,416</u>
Bond Project Management		
717320 Salary and Benefits	\$ 5,000	\$ 1,701
717320 Supplies, Services, & Equipment	10,000	9,083
Subtotal, Bond Project Management	<u>15,000</u>	<u>10,784</u>
717030 Flooring Replacement	31,862	17,909
717050 Other Campus Infrastructure	460,317	474,936
717190 Library/Learning Center	10,000	11,604
717240 Modernize Vocational Program Facilities and Equipment	45,135	37,021
717270 Integrated Information System	13,975	13,975
717310 Willits/Northern Mendocino County Center	-	10,187
Subtotal, Bond Projects	<u>561,289</u>	<u>565,632</u>
TOTAL EXPENDITURES	<u>576,289</u>	<u>576,416</u>
RESERVES:	-	-
TOTAL EXPENDITURES AND RESERVES	<u>\$ 576,289</u>	<u>\$ 576,416</u>

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
SPECIAL RESERVE FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 61	2014/15 REVISED BUDGET FUND 61
BEGINNING FUND BALANCE	\$ 1,277,487	\$ 1,277,487
<u>REVENUE:</u>		
A. Interest	4,000	4,000
TOTAL FUNDS AVAILABLE	<u>\$ 1,281,487</u>	<u>\$ 1,281,487</u>
<u>EXPENDITURES AND TRANSFERS:</u>		
A. Transfer to General Fund	<u>-</u>	<u>-</u>
<u>RESERVES:</u>		
A. Accrued Vacation Reserve	\$ 138,000	\$ 138,000
B. Load Banking Reserve	81,000	81,000
C. Health Fund Reserve	275,000	275,000
D. Incurred But Not Recorded (IBNR) Health Benefits	180,000	180,000
E. GASB 45 Reserve	599,990 *	599,990
F. Self Insurance Reserve	7,497	7,497
TOTAL RESERVES	<u>1,281,487</u>	<u>1,281,487</u>
TOTAL EXPENDITURES AND RESERVES	<u>\$ 1,281,487</u>	<u>\$ 1,281,487</u>

*Total GASB 45 liability per actuarial study dated December 7, 2013 is \$6,342,577.

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
HEALTH FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 62	2014/15 REVISED BUDGET FUND 62
	<hr/>	<hr/>
BEGINNING FUND BALANCE	\$ 1,559,787	\$ 1,559,787
 <u>REVENUE:</u>		
A. Contribution from Other Funds	2,889,575	2,889,575
B. Employee Contributions	24,671	24,671
C. Interest	5,000	5,000
TOTAL REVENUE	<hr/> 2,919,246	<hr/> 2,919,246
 TOTAL FUNDS AVAILABLE	 \$ 4,479,033	 \$ 4,479,033
 <u>EXPENDITURES:</u>		
A. Health Care Services	\$ 2,919,246	\$ 2,919,246
B. Transfer to General Fund	550,000	830,000
TOTAL EXPENDITURES	<hr/> 3,469,246	<hr/> 3,749,246
 B. Reserve for Future Expenditures	 <hr/> 1,009,787	 <hr/> 729,787
 TOTAL EXPENDITURES AND RESERVES	 \$ 4,479,033	 \$ 4,479,033

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
STUDENT REPRESENTATION FEE FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 72	2014/15 REVISED BUDGET FUND 72
BEGINNING FUND BALANCE	\$ 21,520	\$ 21,520
<u>REVENUE:</u>		
A. Student Representation Fees	10,000	10,000
B. Interest	100	100
TOTAL REVENUE	<u>10,100</u>	<u>10,100</u>
TOTAL FUNDS AVAILABLE	<u>\$ 31,620</u>	<u>\$ 31,620</u>
<u>EXPENDITURES:</u>		
A. Services (Travel)	\$ 10,100	\$ 10,100
TOTAL EXPENDITURES	<u>10,100</u>	<u>10,100</u>
RESERVES	<u>21,520</u>	<u>21,520</u>
TOTAL EXPENDITURES AND RESERVES	<u>\$ 31,620</u>	<u>\$ 31,620</u>

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
STUDENT CENTER FUND
2014/15**

	2014/15 ADOPTED BUDGET FUND 73	2014/15 REVISED BUDGET FUND 73
BEGINNING FUND BALANCE	\$ 273,743	\$ 271,243
<u>REVENUE:</u>		
A. Student Center Fees	30,000	30,000
B. Interest	1,000	1,000
TOTAL REVENUE	<u>31,000</u>	<u>31,000</u>
TOTAL FUNDS AVAILABLE	<u>\$ 304,743</u>	<u>\$ 302,243</u>
<u>EXPENDITURES:</u>		
A. Student Salary & Benefits	\$ 10,000	\$ 10,000
B. Supplies	10,000	10,000
C. Services	3,500	3,500
D. Equipment	10,000	10,000
TOTAL EXPENDITURES	<u>33,500</u>	<u>33,500</u>
RESERVES	<u>271,243</u>	<u>268,743</u>
TOTAL EXPENDITURES AND RESERVES	<u>\$ 304,743</u>	<u>\$ 302,243</u>

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT
STUDENT FINANCIAL AID AWARD PROJECTIONS
2014/15**

	2014/15 ESTIMATED AWARDS	2014/15 ESTIMATED AWARDS
	<u> </u>	<u> </u>
<u>SOURCE OF FUNDS:</u>		
FEDERAL SOURCES		
A. PELL GRANT	\$ 5,500,000	\$ 5,500,000
B. FSEOG	55,000	69,000
C. BUREAU OF INDIAN AFFAIRS	6,000	6,000
D. DIRECT LOANS	1,400,000	1,250,000
E. AMERICORPS	12,000	27,000
F. FEDERAL WORK STUDY	35,000	62,000
TOTAL FEDERAL SOURCES	<u>7,008,000</u>	<u>6,914,000</u>
STATE SOURCES		
A. CAL GRANT	300,000	300,000
B. EOPS GRANT	40,000	55,000
C. CHAFEE GRANT	12,500	35,000
TOTAL STATE SOURCES	<u>352,500</u>	<u>390,000</u>
C. LOCAL SOURCES		
1. SCHOLARSHIPS	200,000	200,000
TOTAL	<u>\$ 7,560,500</u>	<u>\$ 7,504,000</u>
<u>DISBURSEMENTS:</u>		
A. STUDENT FINANCIAL AID	<u>\$ 7,560,500</u>	<u>\$ 7,504,000</u>