Current Year Financials

Current Year Revenue Shortfall

- Revenues ($800K)
  - Salary Supplement
  - Enrollment (March 31 ADM)
  - Sales Tax

Recommended Action:

- 10% Operational Holdback Reserves $800K
  - Retained specifically for this circumstance

Lapse and Fund Balance

Type	FY 2012	FY 2013	Projected FY 2014	Budgeted FY2015
Salary Savings	$2.9M	$0.6M	$0.9M	$0.6M
Budgeted Lapse	-$0.7M	-$0.7M	-$2.1M	-$0.6M
Unbudgeted GLI	-	-$0.6M	-	-
Realized Savings	$2.2M	-$0.7M	-$1.2M	>$0

Fund Balance	FY 2012	FY 2013	Projected FY 2014	Budgeted FY2015
Available Fund Balance	$7.93M	$7.93M	$3.05M	$0.23M
Utilized Fund Balance	-	$4.88M*	$2.82M	$0.21M

*$1.7M in unplanned transfer to CIP + $450K unplanned to CSA

Actions Underway

- Hiring Slowdown
- Selective Hiring Freeze
- Continued Scrutiny of Operating Accounts
- Health Care Reserves
- Review of Other Reserve Accounts