



QUARTERLY FINANCIAL STATUS REPORTS

**FOR THE THREE MONTHS ENDING
September 30, 2012**

SANTA BARBARA COMMUNITY COLLEGE DISTRICT
QUARTERLY FINANCIAL STATUS REPORTS
Three Months Ending September 30, 2012

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General Fund: The comparison is the fiscal year-to-date (YTD), September 30, and Adjusted Budget for the fiscal years 2010-11, 2011-12, and 2012-13.

REVENUES

Federal Revenues: The federal revenues are all grants. These budgets have increased \$386K from September 30, 2011 and \$1.4 million since September 30, 2010.

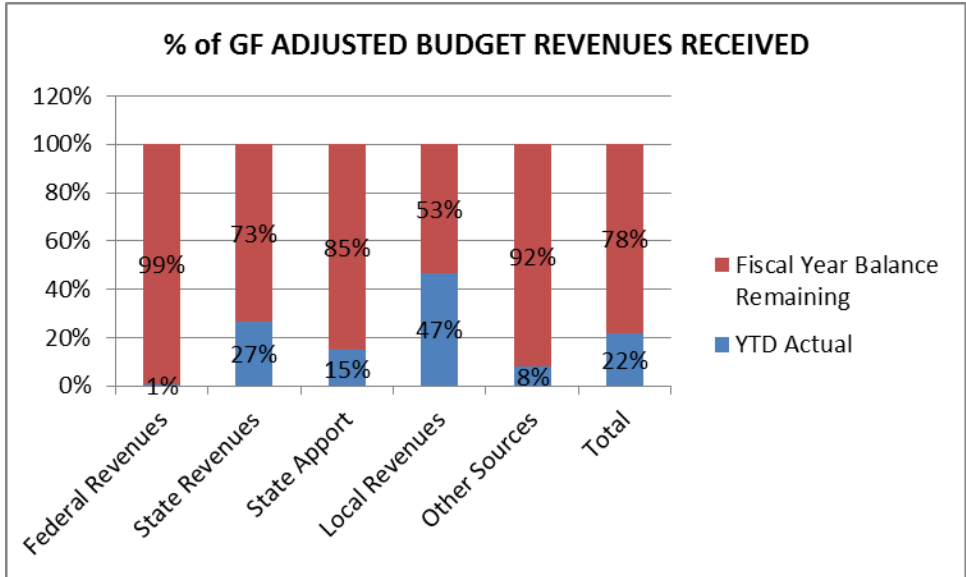
State Apportionment, Property Tax & Fees: The budgeted revenues have decreased \$5.7 million from first quarter 2011 and \$8.8 million first quarter 2010. State apportionment, property tax & fees represents 42% of the revenue we have received this quarter.

State Revenue: The majority of the districts other state revenues are from grants. Grant budgets were adjusted this quarter to actual carry forward amounts from the prior fiscal year. State grants were funded this year at last year's funding levels.

Local Revenue: International fees have increased \$918,882 and out-of-state fees have increased by \$144,237 compared to first quarter 2011. These tuitions are 73% of the district first quarter local revenues. Grant budgets were adjusted this quarter to actual carry forward amounts from the prior fiscal year.

Other Revenue Sources: Budgeted are categorical backfill \$825,173, Financial Aid Media Campaign indirect costs \$120,700, Facility Rental fund \$608,368 and Bookstore \$18,000.

Revenues	Fiscal Year Ado. Budget	Fiscal Year Adj. Budget	YTD Actual Received	Fiscal Year Balance	Pct. of Adjusted Bdgt
Federal Revenues	2,716,192	3,858,483	29,835	3,828,648	1%
State Revenues	10,807,925	11,418,824	3,064,293	8,354,531	27%
State Apport	64,403,181	64,403,181	9,473,809	54,929,372	15%
Local Revenues	21,095,943	20,938,950	9,796,263	11,142,686	47%
Other Sources	1,554,241	1,572,241	125,609	1,446,632	8%
Total	\$100,577,482	\$102,191,679	\$22,489,810	\$79,701,869	22%



EXPENSES

Academic Salaries: Decreased slightly over last year at this time by \$255,418. Academic salaries were 34% of the district’s total expenditures. The adjusted budget is higher than the adopted budget due to grants being adjusted.

Classified Salaries: Decreased by \$347,256 compared to last year at this time. This decrease was permanent staff 37% and hourly staff 63%. Classified salaries made up 25% of the district’s expenditures.

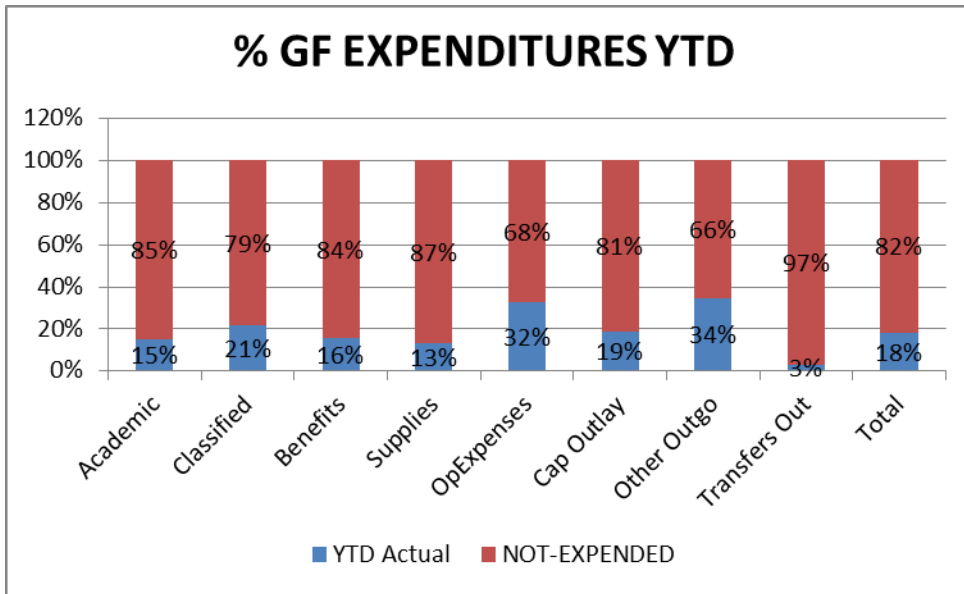
Employee benefits: Decreased over last year first quarter by \$34,360. Employee benefits made up 13% of the district’s total expenditures.

Supplies and Materials: Decreased over last year first quarter by \$133,995. The decreases were predominately in supplies both instruction and non- instructional and food costs in the JSB café.

Other Operating Expenses: Operating expenses have increased \$1.6 million compared to the first quarter of last year due to the Financial Aid Media Campaign expenses.

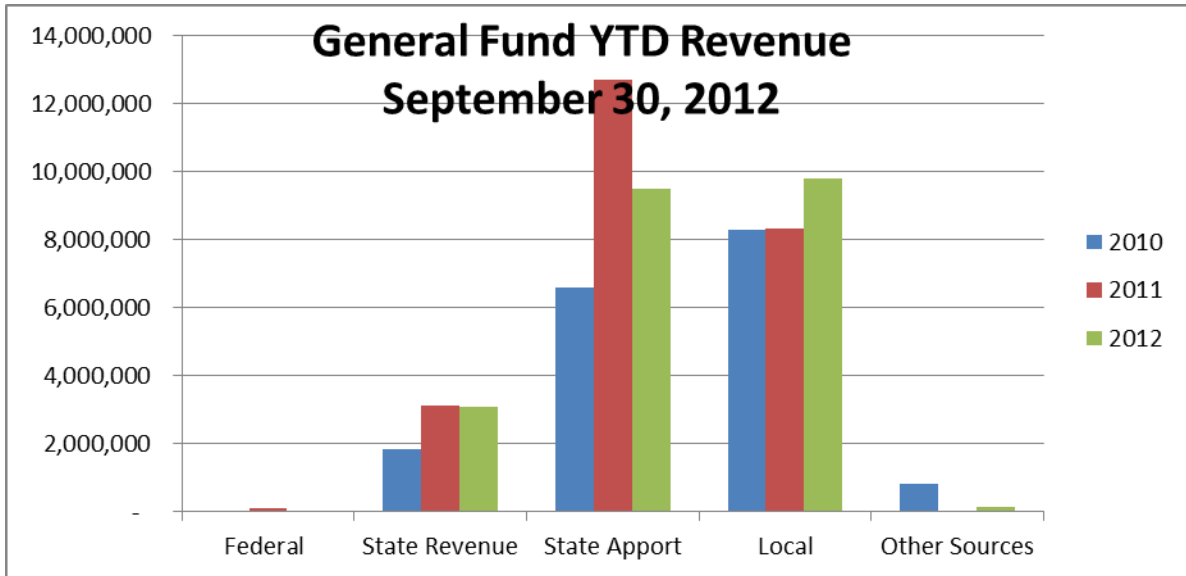
Transfers: Budgeted transfers out are \$2,191,846 to the Construction fund, \$1,655,000 to the Equipment fund, \$49,000 to the Children’s Center and \$62,846 to the Vaqueros Athletics trust.

Major Object	Fiscal Year Ado. Budget	Fiscal Year Adj. Budget	YTD Actual Expenditures	Fiscal Year Balance	Pct. of Adjusted Bdgt
Expenditures					
Academic Salaries	41,658,893	42,072,683	6,439,667	35,633,016	15%
Classified Salaries	21,803,615	22,058,753	4,728,779	17,329,975	21%
Employee Benefits	15,688,192	15,779,187	2,461,992	13,317,195	16%
Supplies And Materials	3,173,418	3,312,789	439,765	2,873,024	13%
Other Operating Exp	13,045,187	13,775,858	4,473,124	9,302,734	32%
Capital Outlay	584,659	784,271	145,567	638,704	19%
Other Outgo	863,633	626,326	215,528	410,798	34%
Transfers Out	5,476,233	5,497,410	156,609	5,340,801	3%
Total	\$102,293,831	\$103,907,276	\$19,061,031	\$84,846,245	18%



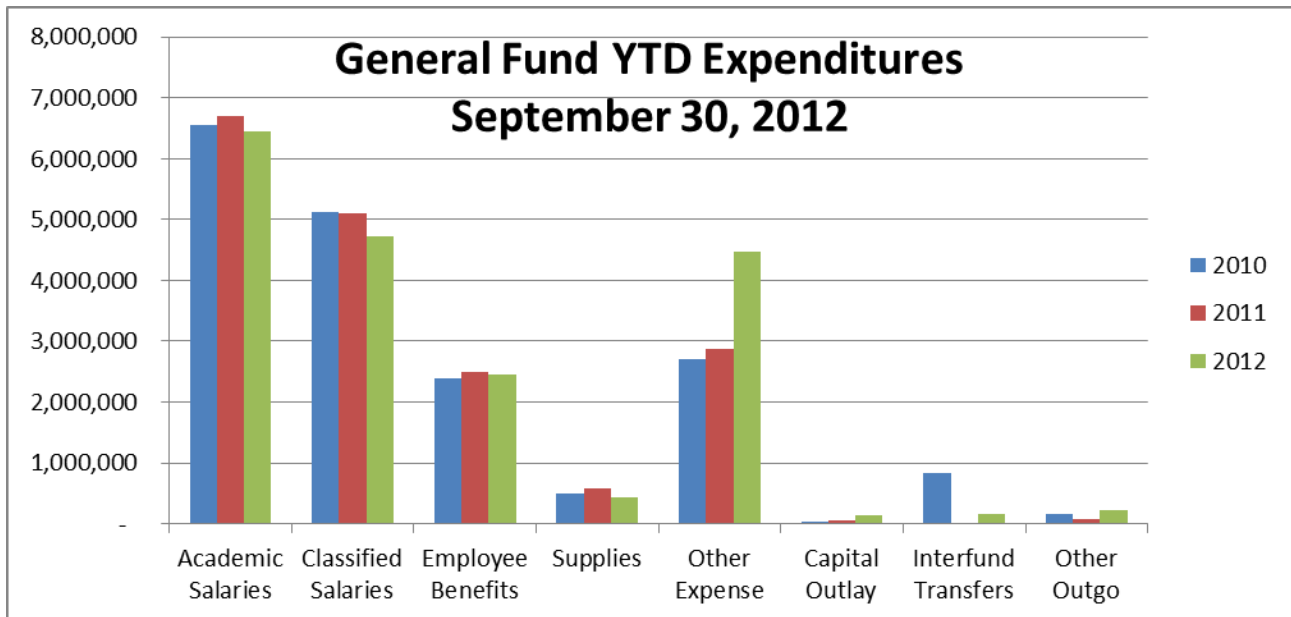
The three year comparison shows the instability of the district's state apportionment payments 2010 – 2012.

REVENUES - 3 YEAR COMPARISON						
	Federal	State Revenue	State Apport	Local	Other Sources	Total
2010	41,860	1,832,374	6,595,469	8,284,168	826,272	17,580,143
2011	92,857	3,129,168	12,693,875	8,306,260	2,257	24,224,416
2012	29,835	3,064,293	9,473,809	9,796,263	125,609	22,489,810

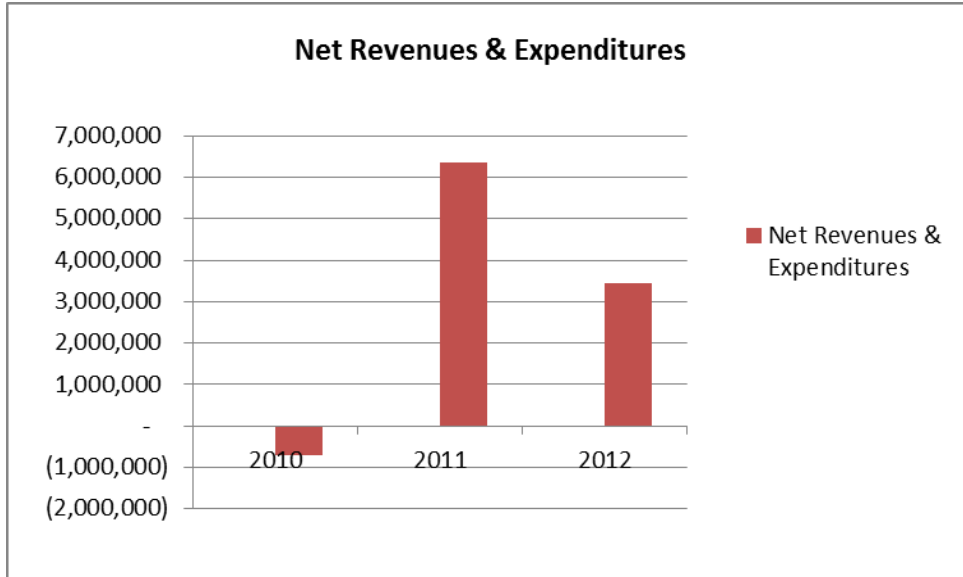


The YTD three year trends for expenditures illustrate the reduction in salaries compared to 2010. Academic salaries are reduced primarily from less summer school class offerings. Classified salary reduced expenses is due to hourly salaries and unfilled positions. Benefit expenses are on par with the last two years. Other Expense is up due to payment of Financial Aid Media Campaign grant expenses.

EXPENDITURES - 3 YEAR COMPARISON								
	Academic Salaries	Classified Salaries	Employee Benefits	Supplies	Other Expense	Capital Outlay	Interfund Transfers	Other Outgo
2010	6,543,263	5,129,606	2,386,830	504,051	2,698,808	43,544	826,272	158,963
2011	6,695,085	5,109,354	2,496,352	573,760	2,868,886	64,053	2,257	68,264
2012	6,439,667	4,728,779	2,461,992	439,765	4,473,124	145,567	156,609	215,528



The net revenues and expenditures for 2011-12 reflect late state payments, such as apportionment and grants. Excess revenues are up \$4,139,973 from September 2010 due to state apportionment and grant payments received earlier this quarter.

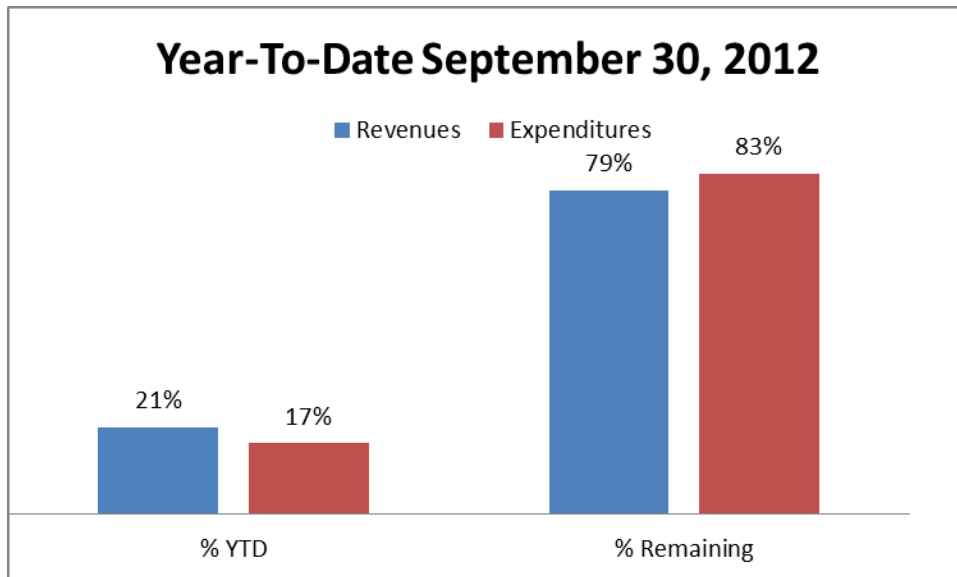


Fund Type 11 -- General Fund - Unrestricted

The unrestricted general fund has received 21% of the expected revenue at the end of the first quarter of the fiscal year. State revenues and State apportionment payments reflect the State’s cautious payment schedule pending the outcome of Proposition 30 on the November ballot. Local revenues are at 50% of budget due to student fees and tuition for the fall semester. Registration for the spring semester will begin in November.

Expenses in the unrestricted general fund are at 17% of budget. Payroll costs for the first three months are light due to the majority of faculty not working in the summer.

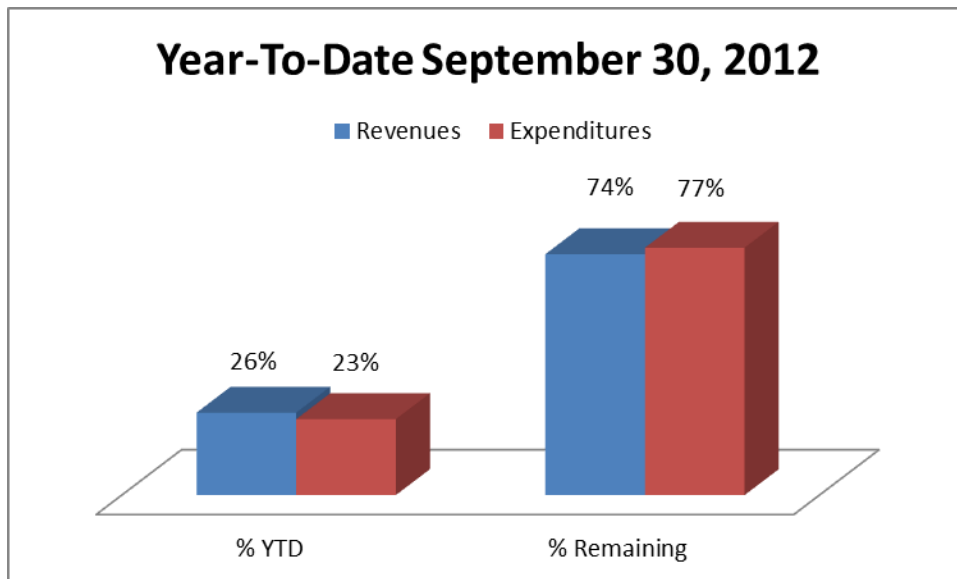
	Fiscal Year Adj. Budget	Year-To-Date Actual	Remaining Adjusted Budget	Percent of Budget
Revenues				
86 -- State Revenues	2,487,495	142,127	2,345,368	6%
87 -- State Apport, Prop Tax & Fees	64,403,181	9,473,809	54,929,372	15%
88 -- Local Revenues	16,026,024	8,023,071	8,002,953	50%
89 -- Other Financing Sources	747,068	125,609	621,459	17%
Total Revenues	83,663,768	17,764,616	65,899,152	21%
Expenditures				
10 -- Academic Salaries	38,830,328	6,072,421	32,757,908	16%
20 -- Classified Salaries	17,203,076	4,012,902	13,190,174	23%
30 -- Employee Benefits	14,062,694	2,232,012	11,830,682	16%
40 -- Supplies And Materials	2,462,203	362,828	2,099,375	15%
50 -- Other Operating Expenses & Services	7,836,646	1,955,132	5,881,514	25%
60 -- Capital Outlay	247,014	8,613	238,401	3%
70 -- Other Outgo	16,384	16,384	-	100%
80 -- Transfers Out	4,721,019	49,000	4,672,019	1%
Total Expenditures	85,379,365	14,709,292	70,670,072	17%
Net Revenues/Expenditures	(1,715,597)	3,055,324	(4,770,921)	



Fund Type 12 -- General Fund -- Restricted

The restricted general fund has \$373,455 more available revenue than expenditures for restricted purposes at September 30, 2012. Some grant sources provide funds in advance of expenditures and other reimburse as expenses are paid. Revenue is comparable to last year at this time; the expenditures have increased due to the Financial Media Campaign fund.

	Fiscal Year Adj. Budget	Year-To-Date Actual	Remaining Adjusted Budget	Percent of Budget
Revenues				
81 -- Federal Revenues	3,858,483	29,835	3,828,648	1%
86 -- State Revenues	8,931,329	2,922,166	6,009,163	33%
88 -- Local Revenues	4,912,926	1,773,193	3,139,733	36%
89 -- Other Financing Sources	825,173	0	825,173	0%
Total Revenues	18,527,911	4,725,194	13,802,717	26%
Expenditures				
10 -- Academic Salaries	3,242,354	367,246	2,875,108	11%
20 -- Classified Salaries	4,855,677	715,877	4,139,800	15%
30 -- Employee Benefits	1,716,493	229,980	1,486,513	13%
40 -- Supplies And Materials	850,586	76,937	773,649	9%
50 -- Other Operating Expenses & Services	5,939,212	2,517,992	3,421,220	42%
60 -- Capital Outlay	537,257	136,953	400,303	25%
70 -- Other Outgo	609,942	199,144	410,798	33%
80 -- Transfers Out	776,391	107,609	668,782	14%
Total Expenditures	18,527,911	4,351,739	14,176,173	23%
Net Revenues/Expenditures	0	373,455	-373,455	



Food Service Fund: The Food Service Fund incurred a deficit of (\$94,082) for the three months ended September 30, 2012. The deficit was due to capital expenditure of \$155,924 for renovating the JSB Café. Without these capital expenditures, the Food Service Fund would have generated a surplus of \$61,842 which is consistent with the first quarter of last year. Food costs was 49% of revenue.

	Fiscal Year Ado. Budget	Fiscal Year Adj. Budget	Year-To- Date Actual	Fiscal Year Variance	Pct. of Bdgt
Revenues					
81 -- Federal Revenues	5,000	6,600	0	6,600	55%
88 -- Local Revenues	3,110,055	3,110,055	688,836	2,421,219	87%
Total Revenues	3,115,055	3,116,655	688,836	2,427,819	22.1%
Expenditures					
20 -- Classified Salaries	997,645	999,245	196,754	802,491	20%
30 -- Employee Benefits	203,184	203,184	37,676	165,509	19%
40 -- Supplies And Materials	1,558,354	1,558,354	360,980	1,197,374	23%
50 -- Other Operating Expenses	175,798	175,798	31,586	144,212	18%
60 -- Capital Outlay	155,074	155,074	155,924	-850	101%
80 -- Transfers Out	25,000	25,000	0	25,000	0%
Total Expenditures	3,115,055	3,116,655	782,918	2,333,737	25%
Net Revenues/Expenditures	0	0	-94,082	94,082	

Orfalea Early Learning Center: The Center was open 24 days the first quarter 2012 compared to 44 days in the first quarter 2011. This is due to canceling summer session. First quarter the Center served 17 state funded and 8 full pay children. A transfer from the General fund for \$49,000 was made this quarter. Salaries and benefits comprised 98% of the expenditures.

	Fiscal Year Ado. Budget	Fiscal Year Adj. Budget	Year-To- Date Actual	Fiscal Year Variance	Pct. of Bdgt
Revenues					
81 -- Federal Revenues	59,282	59,282	17,298	41,984	29%
86 -- State Revenues	94,850	94,850	44,410	50,440	47%
88 -- Local Revenues	479,482	479,482	60,027	419,455	13%
89 -- Other Financing Sources	49,000	49,000	49,000	0	100%
Total Revenues	682,614	682,614	170,735	511,879	25.0%
Expenditures					
10 -- Academic Salaries	266,544	266,544	32,354	234,190	12.1%
20 -- Classified Salaries	212,360	212,360	30,183	182,177	14.2%
30 -- Employee Benefits	165,853	165,853	18,264	147,589	11.0%
40 -- Supplies And Materials	36,890	36,890	1,631	35,259	4.4%
50 -- Other Operating Exp	750	750	0	750	0%
Total Expenditures	682,397	682,397	82,432	599,965	12.1%
Net Revenues/Expenditures	217	217	88,303	-88,086	

Equipment Fund: The expenditures for the three months ended September 30, 2012 totaled \$330,438, an increase of \$162,663 compared to September 2011. The expenditures included 65% for program review projects and 35% for other equipment replacement. Information Technology made no expenditures during the first quarter.

	Fiscal Year Ado. Budget	Fiscal Year Adj. Budget	Year-To- Date Actual	Fiscal Year Variance	Pct. of Bdgt
Revenues					
88 -- Local Revenues	48,200	48,200	9,459	38,741	20%
89 -- Other Financing Sources	1,655,000	1,655,000	0	1,655,000	0%
Total Revenues	1,703,200	1,703,200	9,459	1,693,741	1%
Expenditures					
10 -- Academic Salaries					
30 -- Employee Benefits					
50 -- Other Operating Expenses	52,349	52,349	4,401	47,948	8%
60 -- Capital Outlay	3,526,498	3,594,429	326,037	3,268,392	9%
79 -- Program review contingency	118,711	118,711	0	118,711	0%
80 -- Transfers Out					
Total Expenditures	3,697,558	3,765,489	330,438	3,435,051	9%
Net Revenues/Expenditures	-1,994,358	-2,062,289	-320,979	-1,741,310	

Bond Fund: The expenditures for the three months ended September 30, 2012 totaled \$1,057,022. The Learning Resource Center remodel and Humanities Swing Space was completed. The Learning Resource made up 47% of the expenditures. Year-to-date interest earned on deposited bond funds for the first quarter was \$9,735.

	Fiscal Year Ado. Budget	Fiscal Year Adj. Budget	Year-To-Date Actual	Fiscal Year Variance	Pct. of Bdgt
Revenues					
88 -- Local Revenues	15,066,200	15,066,200	9,735	15,056,465	0%
Expenditures					
10 -- Academic Salaries	0	0	21,296	-21,296	--
20 -- Classified Salaries	0	0	7,809	-7,809	--
30 -- Employee Benefits	0	0	2,798	-2,798	--
40 -- Supplies And Materials	0	0	1,204	-1,204	
50 -- Other Operating Exp	200,000	0	24,452	-24,452	
60 -- Capital Outlay	24,496,066	24,693,611	999,463	23,694,148	4%
Total Expenditures	24,696,066	24,693,611	1,057,022	23,636,589	4%
Total Bond Construction Fund	-9,629,866	-9,627,411	-1,047,287	-8,580,124	

Project	Title	Fiscal Year Adj. Budget	Year-To-Date Actual	Fiscal Year Variance	Pct of Bdgt
4600	Bond Administration	200,000	34,096	165,904	17.0%
6531	Air Handler Student Services	125,000	-	125,000	0.0%
6555	Horticulture Fencing And Path ADA	7,900	7,900	-	100.0%
6582	Drama Music Modernization	2,225,764	23,193	2,202,571	1.0%
6586	Luria Conference and Press Center	43,842	500	43,342	1.1%
6587	Bridge Seismic Eval and Repairs	18,730	2,459	16,271	13.1%
6611	Install Electronic Locks	169,456	20,787	148,669	12.3%
6638	Cafeteria Grease Trap & GDR Drains	74,525	-	74,525	0.0%
6659	PE - Repair patio at Gym entry	50,000	-	50,000	0.0%
6662	LRC Heating install reheat system	21,500	-	21,500	0.0%
6663	LRC Remodel	748,298	498,788	249,510	66.7%
6678	Schott Ctr parking lot resurface	20,000	-	20,000	0.0%
6680	Snack Shop East Campus	300,000	-	300,000	0.0%
6681	Snack Shop West Campus	261,291	-	261,291	0.0%
6685	Upgrade Emergency Phone System	9,698	-	9,698	0.0%
6687	Wake Cosmetology Conversion	13,669	2,840	10,828	20.8%
6696	Physical Science Repair Columns	60,000	-	60,000	0.0%
6698	East Campus Water systems Upgrade	1,890,015	471	1,889,544	0.0%
6700	Humanities Modernization	16,388,878	126,083	16,262,795	0.8%
6701	Portable Building Permitting	55,552	4,437	51,115	8.0%
6702	Campus Center Modernization	1,609,832	15,160	1,594,672	0.9%
6722	Humanities Swing Space	399,662	320,308	79,353	80.1%
TOTALS		24,693,611	1,057,022	23,636,589	4.3%

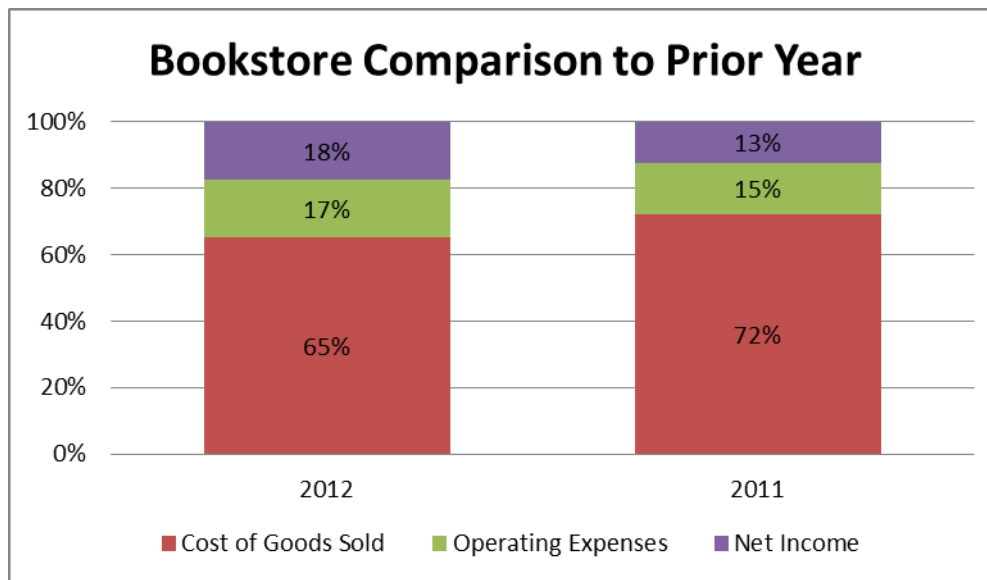
Construction Fund: Construction expenditures for the three months ended September 30, 2012 totaled \$244,425 for capital projects and \$41,000 for a transfer to the Unrestricted General Fund. Exterior paint for the Learning Resource Center/Library was completed this quarter. Facilities and Operations projects accounted for 89% of the expenditures and Program Review projects 11%.

	Fiscal Year Ado. Budget	Fiscal Year Adj. Budget	Year-To- Date Actual	Fiscal Year Variance	Pct. of Bdgt
Revenues					
88 -- Local Revenues	64,040	64,040	12,552	51,488	20%
89 -- Other Financing Sources	2,191,846	2,191,846	0	2,191,846	0%
Total Revenues	2,255,886	2,255,886	12,552	2,243,334	1%
Expenditures					
50 -- Other Operating Expenses & Services	191,846	191,846	0	191,846	0%
60 -- Capital Outlay	2,796,631	2,952,131	244,425	2,707,706	8%
79 -- Priority Projects TBD	141,271	16,271	0	16,271	0%
80 -- Transfers Out	41,000	41,000	41,000	0	100%
Total Expenditures	3,170,748	3,201,248	285,425	2,915,823	9%
Net Revenues/Expenditures	-914,862	-945,362	-272,872	-672,490	

Campus Bookstore: Net income for the three months ended September 30, 2012, was \$455,760 an increase of \$96,930 compared to the same period in the prior

year. This is due to the decreased cost of textbooks because of holding inventory from the previous semesters to sell in the Fall semester. Textbook sales are down because of implementation of the new textbook rental program and greater competition with other on-line vendors. Cost of sales as a percent of revenue is 65% down 18% from last year at this time.

Bookstore Income Statement	2012	2011	Difference
Revenues	2,586,235	2,854,101	(267,866)
Cost of Goods Sold	1,686,550	2,061,812	(375,262)
Income after COGS	899,685	792,289	107,396
Operating Expenses	443,924	433,458	10,466
Net Income	455,761	358,831	96,930



Financial Aid/Scholarship Trust Funds: Financial Aid and Scholarship disbursements as of September 30, 2012 were \$10,295,809 an increase of \$1,249,791 from the first quarter ending 9/30/11 due to increases in the amount of student loans. There were 4,147 students who received financial aid the first quarter of 2012. The total number of recipients is 647 less than the first quarter of 2011 because of new financial aid regulations that reduced the number of students eligible for Pell.

Other Trusts Funds: Other Trust Funds include Associated Students, Student Representation, Adult Education, Special Trust, Co-Curricular/Athletics/Student Affairs and Student Club Accounts. Although there has not been a great deal of activity in the first quarter of 2012, the most significant increase in both revenue and expenses was caused by the re-establishment of the Theatre Group and the Garvin Theater Season Ticket sales. The Bookstore has also increased its annual donation to the Co-Curricular 2012 budget by \$19,500 over 2011.

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q
CERTIFY QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2012-2013

Quarter Ended: (Q1) Sep 30, 2012

District: (660) SANTA BARBARA

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Joseph Sullivan

CBO Phone: 805-965-0681

CBO Signature: *Joseph Sullivan*

Date Signed: 11/8/12

Chief Executive Officer Name: Dr. Lori Gaskin

CEO Signature: *Lori Gaskin*

Date Signed: 11/8/12

Electronic Cert Date: 11/08/2012

District Contact Person

Name: Sharon Coffield

Title: Assistant Controller

Telephone: 805-965-0681

Fax: 805-897-3505

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California Community Colleges, Chancellor's Office
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1102 Q Street, Suite 4554
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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

[CHANGE THE PERIOD](#)

Fiscal Year: 2012-2013

Quarter Ended: (Q1) Sep 30, 2012

District: (650) SANTA BARBARA

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A. Revenues:					
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	89,178,362	89,924,447	93,514,205	82,916,700
A.2	Other Financing Sources (Object 8900)	343,275	324,798	166,999	747,668
A.3	Total Unrestricted Revenue (A.1 + A.2)	89,510,637	90,249,235	93,681,204	83,663,768
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	81,407,557	81,727,196	83,939,261	80,642,734
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,700,467	8,943,575	6,842,034	4,737,403
B.3	Total Unrestricted Expenditures (B.1 + B.2)	83,108,024	90,670,771	90,451,295	85,380,137
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	6,402,613	-421,536	3,229,939	-1,716,349
D. Fund Balance, Beginning					
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	16,483,214	22,005,827	22,464,291	25,694,200
E.	Fund Balance, Ending (C. + D.2)	22,885,827	22,464,291	25,694,200	23,977,851
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	27.5%	24.8%	28.4%	28.1%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	16,578	15,934	14,951	14,951
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

Line	Description	As of the specified quarter ended for each fiscal year			
		2009-10	2010-11	2011-12	2012-2013
H.1	Cash, excluding borrowed funds		17,004,130	23,839,536	26,883,629
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1 + H.2)	19,775,692	17,004,130	23,839,536	26,883,629

IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
J. Revenues:					
J.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	82,916,700	82,916,700	17,639,887	21.3%
J.2	Other Financing Sources (Object 8900)	729,668	747,668	125,699	16.8%
J.3	Total Unrestricted Revenue (J.1 + J.2)	83,645,768	83,663,768	17,764,616	21.2%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	80,624,714	80,642,714	14,643,908	18.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,737,403	4,737,403	65,384	1.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	85,362,117	85,380,117	14,709,292	17.2%
K.	Revenues Over(Under) Expenditures (J.3 - J.3)	-1,716,349	-1,716,349	3,055,324	
L. Adjusted Fund Balance, Beginning					
L.1	Adjusted Fund Balance, Beginning	25,694,200	25,694,200	25,694,200	
L.1	Fund Balance, Ending (C. + L.2)	23,977,851	23,977,851	28,749,524	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	28.1%	28.1%		

V. Has the district settled any employee contracts during this quarter? **YES**

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled (Specify)	Management		Academic		Classified
	Permanent	Temporary	Permanent	Temporary	

YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1: 2012-13								
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1: 2012-13								
Year 2:								
Year 3:								

* As specified in Collective Bargaining Agreement or other Employment Contract

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code. The contract settled in July involved no monetary increase to the expenses of the District.

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)? **NO**

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

VII. Does the district have significant fiscal problems that must be addressed? **NO**
This year? **NO**
Next year? **NO**

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)