

Proposed Budget FY21-22

Revenue Category	Budgeted*	Approximate % faculty contributing**
Member contributions	\$ 77,000	68 %
Total	\$ 77,000	

Expense Category	Budgeted	Budgeted % of Revenue
Legal Advice	\$ 18,000	23.38 %
Legal Retainer	\$ 3,000	3.89 %
Operational Costs	\$ 200	0.26 %
Training/Conferences	\$ 2,000	2.60 %
FA Education/Promotion	\$ 500	0.65 %
Political Activities	\$ 2,000	2.60 %
Institutional Memberships CCCI	\$ 5,800	7.53 %
Campus and Community Outreach	\$ 1,000	1.30 %
Other	\$ 200	0.26 %
Total	\$ 32,700	42.47 %

Funds left over each year (difference between revenue and expenses) go back into the reserve so whatever is not spent from the revenue adds up in the account.

FA reserves the right to adjust the budgeted amounts during the fiscal year as additional needs arise. FY October 1 through Sept. 30.

*Budgeted revenue projection based upon combined considerations of actual revenue from FY20-21, adjustments to base pay with new contract starting July 2021, and stability in contributions over the past 12 months.

**% faculty contributing is based upon dues statements received from Payroll. Contributions remained stable over the past FY but accounting for new hires, the overall percentage is lower than last year. Comparing Sept. 2020 to 2021, the difference in revenue was only \$26.

Balance Summary Projection for September 30, 2022

	Revenue	Expenses	Reserve Account
Reserves from prior year FY20-21			\$ 288,670.75
Revenue	\$ 77,000		
Expenses		\$ 32,700	
Yearly Reserves	\$ 77,000	(\$ 32,700)	\$ 44,300.00
Cumulative Reserves			\$ 332,970.75
Percentage of Recommended Minimum Reserve*			66.59 %

*On advice from FA legal counsel, the recommended reserve amount of \$500,000 is a guide to show how much we should hold in the reserve account. We are currently about 58% of our target reserve; therefore, we are still in the building phase for our reserve account at this point.

FA Budget FY20-21 and Actuals

Revenue Category	Budgeted	Approximate % faculty contributing	
Member contributions	\$ 75,000	72 %	
Total	\$ 75,000		

Expense Category	Budgeted	Budgeted % of Revenue	Actual
Legal Advice	\$ 17,000	21.00 %	\$ 18,098.25
Legal Retainer	\$ 3,000	4.00 %	\$ 2,820.00
Operational Costs	\$ 500	0.70 %	\$ 0
Training/Conferences	\$ 3,000	4.00 %	\$ 0
FA Education/Promotion	\$ 2,000	2.67 %	\$ 876.00
Political Activities	\$ 2,000	2.67 %	\$ 0
Institutional Memberships CCCI	\$ 5,800	7.73 %	\$ 5,720.00
Campus and Community Outreach	\$ 8,000	10.67 %	\$ 0
Other	\$ 200	0.27 %	\$ 0
Total	\$ 41,500	53.71 %	\$ 27,514.25

*Many of our regular expenditures were not incurred this past year due to Covid, like conference attendance and outreach events that would normally take place in person.

Balance Summary for FY20-21

	Budgeted	(Actual) Revenue	(Actual) Expenses	Reserve Account
Reserves from prior year FY19-20				\$ 232,435.73
Revenue	\$ 75,000	\$ 83,749.27		
Expenses	\$ 41,500		\$ 27,514.25	
Percentage of Revenue Spent	53.71 %		32.85 %	
Yearly Reserves		\$ 83,749.27	(\$ 27,514.25)	\$ 56,235.02
Cumulative Reserves				\$ 288,670.75
Percentage of Recommended Minimum Reserve*				57.73 %