

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
November 8, 2021

QUARTERLY UPDATE - BUDGET ACCOUNTABILITY
(Quarter Ending September 30, 2021)

2

Status: Information

Presented by: Ron Perez
Vice President, Administrative Services

Issue

COS Administration presents quarterly budget accountability reports for the Board's review. These reports will reflect changes to revenue and expenditure budgets with descriptions included for the largest components of those changes. The reports provide additional accountability for the District budget process.

Recommended Action

The Office of Administrative Services will continue to provide accountability for the budget process to the Governing Board.

2021/22 General Fund Budget

	10/11/21 Unrestricted Budget	11/8/21 Unrestricted Budget	Variance		10/11/21 Restricted Budget	11/8/21 Restricted Budget	Variance	
Revenue Limit	78,982,573	78,982,573	-		-	-	-	
Other Revenue	5,245,629	6,593,150	1,347,521	(a)	51,675,463	52,504,874	829,411	(b)
Total Revenue	84,228,202	85,575,723	1,347,521		51,675,463	52,504,874	829,411	
Academic Salaries 10000	32,254,174	32,255,091	917	(c)	3,313,434	3,357,012	43,578	
Contract Faculty	20,690,278	20,690,278	-		2,298,640	2,298,640	-	
Faculty Overload	2,277,479	2,277,279	(200)		76,024	76,024	-	
Adjunct Faculty	4,190,880	4,190,880	-		152,759	152,759	-	
Summer School	894,732	894,732	-		7,500	7,500	-	
Administrator	2,847,649	2,848,766	1,117		334,633	334,633	-	
Hourly Counselor/Librarian	332,458	332,458	-		419,703	419,703	-	
Classified Salaries 20000	15,776,669	15,765,917	(10,752)	(d)	6,389,104	6,259,837	(129,267)	
Classified	10,255,264	10,244,512	(10,752)		4,501,155	4,501,155	-	
Student Help	759,871	759,871	-		586,481	586,481	-	
Administrator	3,174,082	3,174,082	-		848,952	848,952	-	
Confidential	762,066	762,066	-		20,760	20,760	-	
Professional Expert	317,633	317,633	-		299,623	299,623	-	
Benefits 30000	19,565,278	19,770,733	205,455	(e)	4,184,850	3,954,381	(230,469)	
Supplies 40000	1,124,680	1,175,166	50,486	(f)	10,013,633	10,300,029	286,396	
Services 50000	6,670,958	7,919,938	1,248,980	(g)	11,262,470	11,921,686	659,216	
Capital Outlay 60000	1,651,082	1,699,337	48,255	(h)	6,739,339	6,729,247	(10,092)	
Other Outgo 70000	102,411	102,411	-		9,772,633	9,982,682	210,049	
Total Expenses	77,145,252	78,688,593	1,543,341		51,675,463	52,504,874	829,411	
General Fund Surplus/(Deficit)	7,082,950	6,887,130			-	-		

General Fund Surplus 10/11/21	7,082,950
Misc Classified salary changes decrease	15,581
Misc Mgmt/Conf salary changes increase	(1,352)
SUI rate increase	(210,049)
General Fund Surplus 11/8/21	6,887,130

Revenue Changes 11/8/21		
(a) Summer/Fall material fees increase	47,521	
Transfer in from CARES Inst for pandemic write off	1,300,000	
Total Unrestricted	1,347,521	
(b) FY22 Student retention/outreach increase		829,411
Total Restricted		829,411

Unrestricted Major Expense Changes 11/8/21	Detail	Total
(c) Academic Salaries: Misc Mgmt salary changes increase	1,117	
Expense transfer from Academic salaries to Services decrease	(200)	917
(d) Classified Salaries: Misc Classified salary changes decrease	(10,752)	(10,752)
(e) Benefits: SUI rate increase	210,049	
Misc salary changes all groups decrease	(5,594)	204,455
(f) Supplies: Summer/Fall material fee increase	47,521	
Expense transfer to Services decrease	(7,230)	
Expense transfer from Capital Outlay increase	10,195	50,486
(g) Services: Bad Debt COVID write off increase	1,300,000	
Expense transfer from Supplies increase	7,230	
Expense transfer from Academic Salaries increase	200	
Expense transfer to Capital Outlay decrease	(58,450)	1,248,980
(h) Capital Outlay: Expense transfer from Services increase	58,450	
Expense transfer to Supplies decrease	(10,195)	48,255

COS FINANCIAL REPORT

Prepared
10/14/21

As of Sep 30, 2021

Fund Numbers	11000-19250	41000-48009	48010	48015	62100	79500	49700	39100	53010-53170	75000-75090	79000-79499	81000-81880	
	General Fund	Capital Projects	Farm Spec. Res.	Linwood Res	Banked Leave	H.S.I. Trust	Tulare GO Bond	Business Industry	Farm	Student Loans	Trust	Clubs/CoCur	Total
Adjusted Beg. Fund Bal 7/1/2021	23,680,578	16,463,792	1,002,504	148,002	0	944,156	22,733,964	487,664	(4,391)	95,444	451,893	575,505	66,579,112
Revenue	41,973,454	11,565,989	1,151	409	2,724	2,565	61,834	319,556	99,570	25	221,508	194,805	54,443,591
Expenditures	30,276,512	1,181,420				10,000	0	152,411	181,832		185,832	119,731	32,107,739
Ending Fund Bal 6/30/2022	35,377,521	26,848,362	1,003,655	148,411	2,724	936,722	22,795,798	654,810	(86,654)	95,469	487,569	650,578	88,914,964
+ <> Difference	11,696,943	10,384,569	1,151	409	2,724	(7,435)	61,834	167,145	(82,263)	25	35,676	75,074	22,335,852
Cash Balances													
Citizen Bank								714,771		52,228	340,099	547,578	1,654,675
Union Bank	50,000								488,939				538,939
L.A.I.F.									3,467	28,000	70,000	100,000	201,467
County Treasury	32,735,737	26,849,931	426,880	148,411	1,004,431	936,722	22,795,798						84,897,909
SUBTOTAL	32,785,737	26,849,931	426,880	148,411	1,004,431	936,722	22,795,798	714,771	492,406	80,228	410,099	647,578	87,292,990
Cash on Hand	8,000										1,150	3,000	12,150
Total Cash	32,793,737	26,849,931	426,880	148,411	1,004,431	936,722	22,795,798	714,771	492,406	80,228	411,249	650,578	87,305,140

College of the Sequoias
Unrestricted General Fund Fiscal Year 2020/2021
Final Budget v Actuals

	Final Adopted	Final Working	Year End Actuals	
Revenue Limit	73,270,609	73,270,609	74,420,239	a
Other Revenue	4,101,532	6,505,644	7,964,801	b
Total Revenue	77,372,141	79,776,253	82,385,040	
Certificated Salaries	29,978,784	30,852,357	30,746,536	
Contract Faculty	20,659,666	19,119,371	18,920,787	
Faculty Overload	2,146,945	2,963,339	2,610,376	
Adjunct Faculty	3,946,985	3,953,985	3,778,898	
Summer School	894,732	894,732	1,415,819	
Administrator	2,614,164	2,614,164	2,719,497	
Classified Salaries	14,387,048	13,497,393	13,433,792	
Classified	9,205,003	8,491,435	8,736,427	
Student Help	758,087	740,296	303,821	
Administrator	2,994,670	2,868,396	2,721,078	
Employee Benefits	17,876,599	16,069,296	15,787,644	
Books and Supplies	1,071,450	940,450	836,106	
Services & Other Operating	6,295,645	5,621,948	5,578,132	
Capital Outlay	1,489,762	729,056	704,517	
Other Outgo	561,195	13,821,195	13,796,326	c
Total Expense	71,660,483	81,531,695	80,883,054	
Total Surplus/(Deficit)	5,711,658	(1,755,442)	1,501,987	d

Ending Fund Balance \$23,691,661 (29.29%)

Less Designated Fund Balance \$382,806, Designated Prepaid Expense \$1,157,593, and Giftcards \$119,050

Total Unrestricted Ending Fund Balance \$22,032,212 (27.24%)

The District ended the year with a fund balance of \$23,691,661. The ending percentage of 29.29% is calculated by dividing the ending fund balance by the total unrestricted expenditures. The Board of Trustees mandates that the District have a 6% fund balance with a priority of statewide average (23.3%). The State of California Community College Chancellor's Office has deemed a minimum prudent fund balance of 5% and that an institution with a fund balance of less than 3% is in fiscal distress.

Designated Fund Balance: Above Base \$70,968,

Facilities \$297,794, Various Departments \$14,044

(a) Revenue Limit

The Revenue Limit year end equals FY20/21 Revised Jul 2021 P2, less deficit factor of \$454,233 (.6068%).

The final recalculation for FY20/21 revenue limit will not be until P1 in February 2022.

Mid-size college FTES of over 10,000 was achieved in FY17/18.

(b) Other Revenue

The major increase in other revenue transfers in for Lost Revenue from CARES Act Institutional \$1,996,830.

(c) Other Outgo

The major increase in other outgo was due to transfers to Capital Projects \$6,924,713, and paying off Hanford Lease Revenue bond, 04 COP, and Solar Loan \$6,335,287

(d) Total Surplus

Surplus is due to late reduction in the FY21 deficit factor from \$1,783,555 (2.38%) at P1 to \$454,233 (.6068%) at July revised F

COS FINANCIAL REPORT

Prepared
08/30/21

As of Jun 30, 2021

<i>Fund Numbers</i>	11000-19250	41000-48009	48010	48015	62100	79500	39200	39100	53010-53170	75000-75090	79000-79499	81000-81880	
	General Fund	Capital Projects	Farm Spec. Res.	Linwood Res	Banked Leave	H.S.I. Trust	District Spec. Res.	Business Industry	Farm	Student Loans	Trust	Clubs/CoCur	Total
Adjusted Beg. Fund Bal 7/1/2020	22,189,674	9,688,406	996,516	145,776	1,071	939,894	13,033,292	36,164	(116,419)	94,989	430,938	491,234	47,931,537
Revenue	110,930,907	10,938,765	5,988	2,226	16,266	14,262	203,116	924,274	1,033,640	455	380,422	350,089	124,800,409
Expenditures	109,428,921	4,163,379			17,337	10,000	5,737,000	472,774	921,613		359,466	265,819	121,376,307
Ending Fund Bal 6/30/2021	23,691,661	16,463,792	1,002,504	148,002	0	944,156	7,499,408	487,664	(4,391)	95,444	451,893	575,505	51,355,639
+ <> Difference	1,501,987	6,775,386	5,988	2,226	(1,071)	4,262	(5,533,884)	451,500	112,027	455	20,956	84,271	3,424,102
Cash Balances													
Citizen Bank								418,222		52,707	404,538	584,087	1,459,554
Union Bank	50,000								610,630				660,630
L.A.I.F.									3,467	28,000	70,000	100,000	201,467
County Treasury	24,059,575	15,877,531	425,728	148,002	1,001,707	944,156	7,499,408						49,956,108
SUBTOTAL	24,109,575	15,877,531	425,728	148,002	1,001,707	944,156	7,499,408	418,222	614,097	80,707	474,538	684,087	52,277,759
Cash on Hand	8,000										1,150	3,000	12,150
Total Cash	24,117,575	15,877,531	425,728	148,002	1,001,707	944,156	7,499,408	418,222	614,097	80,707	475,688	687,087	52,289,909