

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
May 9, 2022

QUARTERLY UPDATE - BUDGET ACCOUNTABILITY

2

(Quarter Ending March 31, 2022)

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

	4/18/22 Unrestricted Budget	5/9/22 Unrestricted Budget	Variance		4/18/22 Restricted Budget	5/9/22 Restricted Budget	Variance	
Revenue Limit	78,174,558	78,174,558	-		-	-	-	
Other Revenue	7,479,234	7,482,031	2,797		55,909,673	55,888,733	(20,940)	(b)
Total Revenue	85,653,792	85,656,589	2,797	(a)	55,909,673	55,888,733	(20,940)	
Academic Salaries 10000	32,279,389	32,279,389	-		3,785,910	3,785,910	-	
Contract Faculty	20,707,955	20,707,955	-		2,666,535	2,666,535	-	
Faculty Overload	2,267,279	2,267,279	-		44,375	44,375	-	
Adjunct Faculty	4,200,680	4,200,680	-		151,582	151,582	-	
Summer School	894,732	894,732	-		9,965	9,965	-	
Administrator	2,848,766	2,848,766	-		344,994	344,994	-	
Hourly Counselor/Librarian	332,458	332,458	-		469,878	469,878	-	
Classified Salaries 20000	15,567,461	15,557,111	(10,350)	(c)	7,197,961	7,233,119	35,158	
Classified	10,080,894	10,080,894	-		4,979,480	4,979,480	-	
Student Help	753,619	768,219	14,600		779,644	789,644	10,000	
Administrator	3,165,342	3,165,342	-		905,240	905,240	-	
Confidential	743,924	743,924	-		20,760	20,760	-	
Professional Expert	323,885	323,885	-		317,874	317,874	-	
Benefits 30000	19,675,205	19,675,205	-		4,487,553	4,487,553	-	
Supplies 40000	1,219,468	1,220,468	1,000	(d)	12,192,780	9,972,618	(2,220,162)	
Services 50000	8,033,233	8,043,583	10,350	(e)	11,449,051	11,981,729	532,678	
Capital Outlay 60000	1,620,366	1,622,163	1,797	(f)	6,354,005	6,634,005	280,000	
Other Outgo 70000	102,411	5,081,471	4,979,060	(g)	10,442,413	11,793,799	1,351,386	
Total Expenses	78,497,533	83,479,390	4,981,857		55,909,673	55,888,733	(20,940)	
General Fund Surplus/(Deficit)	7,156,259	2,177,199			-	-		

Surplus/(Deficit)			
Final Adopted Surplus	6,609,219	Misc Classified salary changes decrease	22,185
New Full-time Faculty Hiring grant increase	1,042,271	Misc Mgmt/Conf salary changes decrease	12,293
C/F MAA	(26,933)	General Fund Surplus 2/14/22	6,991,363
C/F Above Base	(189,088)	Misc Classified salary changes decrease	144,380
C/F Hanford Center one-time funds	(75,372)	General Fund Surplus 3/14/22	7,135,743
C/F Facilities	(297,794)	Misc Classified salary changes decrease	20,516
C/F Various department budgets	(14,044)	General Fund Surplus 4/18/22	7,156,259
C/F COSAFA FEC Activities	(8,674)	Resolution 2022-03 surplus to Tulare Phs II	(5,000,000)
C/F COSTA faculty travel	(10,000)	Reduce AAC special class revenue to PY actual	20,940
Misc Certificated salary changes increase	(13,856)	General Fund Surplus 5/9/22	2,177,199
Misc Classified salary changes decrease	43,464		
Misc Mgmt/Conf salary changes decrease	26,404		
Employer portion excess STRS savings increase	(2,647)		
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		
Misc Classified salary changes decrease	45,621		
Misc Certificated salary changes increase	(6,725)		
Misc Mgmt/Conf salary changes decrease	27,291		
General Fund Surplus 12/13/21	6,953,317		
Misc Classified salary changes decrease	20,109		
Misc Certificated salary changes increase	(16,541)		
General Fund Surplus 1/10/22	6,956,885		

Revenue Changes 5/9/22		
(a) True up Testing revenue increase	2,797	
Total Unrestricted	2,797	
(b) Reduce AAC special class revenue to PY actual		(20,940)
Total Restricted		(20,940)

Unrestricted Major Expense Changes 5/9/2022	Detail	Total
(c) Classified Salaries: Expense transfer to Services decrease	(10,350)	(10,350)
(d) Supplies: True up Testing revenue increase	1,000	1,000
(e) Services: Expense transfer from Classified increase	10,350	10,350
(f) Capital Outlay: True up Testing revenue increase	1,797	1,797
(g) Other Outgo: Resolution 2022-03 FY22 surplus to Tulare Phs II increase	5,000,000	
Reduce AAC special class revenue to PY actual decrease	(20,940)	4,979,060

College of the Sequoias
Unrestricted General Fund
Annualized Revenue Projections 2021/2022 Fiscal Year
4/19/2022

Revenue Category	Adopted Budget	Annual Projection As of 4/19/22	Collected as of 4/19/2022	Net Annual Change	Percent Collected
Federal Revenue	\$ 7,000	\$ 7,000	\$ 4,072	-	58.17%
State Revenue	59,963,987	60,195,064	46,706,794	231,077	77.59%
State Apportionment	43,460,144	42,652,129	33,602,619	(808,015)	78.78%
EPA Proceeds	13,674,899	13,674,899	10,075,375	-	73.68%
Property Taxes	165,192	165,192	64,854	-	39.26%
Other State Income	846,335	1,885,427	1,505,403	1,039,092	79.84%
Mandate Cost	317,417	317,417	317,454	-	100.01%
Lottery	1,500,000	1,500,000	1,141,089	-	76.07%
Local Revenue	23,197,645	25,454,525	18,878,280	2,256,880	74.16%
Property Taxes	18,804,093	18,804,093	11,792,137	-	62.71%
Interest/Investments	505,000	505,000	224,042	-	44.36%
Enrollment-Student Fees	2,878,245	2,878,245	3,093,120	-	107.47%
Other Local Income	600,307	2,857,187	3,124,537	2,256,880	109.36%
Non-Resident Tuition	410,000	410,000	644,444	-	157.18%
Totals	\$ 83,168,632	\$ 85,656,589	\$ 65,589,146	2,487,957	76.57%

Notes:

Federal Revenue

State Revenue

FY22 P1 reduction SCFF PY + COLA -\$808,015 (reimbursed as lost revenue from CARES Act)
FY22 New Faculty Hire allocation \$1,042,271
P1 reduction to adjunct parity -\$3,179

Local Revenue

Instructional material fees increase \$110,743
UPHS Security \$30,000
Lost revenue from CARES Act for Bad Debt write off budget \$1,300,000
Lost revenue from CARES Act for reduction in SCFF due to Supplemental/Success factors \$808,015
Remove Gate Receipts revenue -\$12,701
Maintenance agreement revenue \$914
Library lost book revenue \$17,112
Testing revenue \$2,797

College of the Sequoias

Summary Expenditure Estimates Unrestricted General Fund Fiscal Year 2021/2022 Year to Date through 3/31/2022

Major Category	Adopted Budget	Working Budget	Annualized Projection	Variance Working Budget	Year to Date Spent as of 3/31/22	Percent Spent
10000 Academic Salaries	\$ 32,245,518	\$ 32,279,389	\$ 31,943,625	\$ 335,764	25,012,361	77.49%
Contract Faculty	20,698,785	20,707,955	20,366,497	341,458	15,978,828	77.16%
Faculty Overload	2,277,479	2,267,279	2,737,833	(470,554)	2,096,547	92.47%
Adjunct Faculty	4,190,880	4,200,680	3,648,987	551,693	2,853,271	67.92%
Summer School	894,732	894,732	1,473,906	(579,174)	723,434	80.85%
Administrator	2,854,160	2,848,766	2,883,629	(34,863)	2,125,123	74.60%
20000 Classified Salaries	15,812,416	15,557,111	14,302,676	1,254,435	10,914,027	70.15%
Classified	10,280,238	10,080,894	9,764,853	316,041	7,199,848	71.42%
Student Help	760,471	768,219	381,817	386,402	291,932	38.00%
Administrator	3,178,944	3,165,342	2,957,298	208,044	2,207,331	69.73%
30000 Benefits	19,572,334	19,675,205	17,175,239	2,499,966	13,565,605	68.95%
40000 Supplies	1,075,887	1,220,468	1,054,306	166,162	678,498	55.59%
50000 Services	6,214,318	8,043,583	7,913,626	129,957	6,391,760	79.46%
60000 Capital Outlay	1,536,529	1,622,163	618,444	1,003,719	276,080	17.02%
70000 Other Outgo	102,411	5,081,471	5,081,467	4	5,256	0.10%
Total Expenditures	\$ 76,559,413	\$ 83,479,390	\$ 78,089,382	\$ 5,390,008	\$ 56,843,588	68.09%

Savings from vacant positions salary & benefits \$1,366,790

STRS/PERS increase for 2 out years \$1,381,642

COS FINANCIAL REPORT

Prepared
04/19/22

As of Mar 31, 2022

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	24,213,738	16,463,792	1,002,504	148,002	0	944,156	22,733,964	487,664	(4,391)	95,444	451,893	575,505	67,112,271
Revenue	109,012,421	11,867,668	3,095	1,085	7,296	6,829	165,282	804,438	820,765	90	488,568	374,758	123,552,296
Expenditures	90,440,727	3,131,434				10,000	714,501	482,753	507,084		303,387	286,495	95,876,380
Ending Fund Bal 6/30/2022	42,785,432	25,200,026	1,005,599	149,087	7,296	940,986	22,184,744	809,349	309,290	95,534	637,075	663,768	94,788,186
+ <> Difference	18,571,694	8,736,234	3,095	1,085	7,296	(3,171)	(549,220)	321,685	313,682	90	185,181	88,263	27,675,915
Cash Balances													
Citizen Bank								786,582		52,804	444,617	560,768	1,844,771
Union Bank	50,000								885,043				935,043
L.A.I.F.									3,467	28,000	70,000	100,000	201,467
County Treasury	43,776,046	25,492,405	428,823	149,087	1,009,004	940,986	22,399,139						94,195,489
SUBTOTAL	43,826,046	25,492,405	428,823	149,087	1,009,004	940,986	22,399,139	786,582	888,510	80,804	514,617	660,768	97,176,770
Cash on Hand	8,000										1,150	3,000	12,150
Total Cash	43,834,046	25,492,405	428,823	149,087	1,009,004	940,986	22,399,139	786,582	888,510	80,804	515,767	663,768	97,188,920