

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
November 14, 2022

QUARTERLY UPDATE - BUDGET ACCOUNTABILITY

1

(Quarter Ending September 30, 2022)

Status: **Information**

Presented by: Ron Perez
Assistant Superintendent/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.

2022/23 General Fund Budget

	10/10/22 Unrestricted Budget	11/14/22 Unrestricted Budget	Variance		10/10/22 Restricted Budget	11/14/22 Restricted Budget	Variance	
Revenue Limit	89,899,822	89,899,822	-		-	-	-	
Other Revenue	5,201,790	5,260,803	59,013	(a)	47,178,720	47,242,900	64,180	(b)
Total Revenue	95,101,612	95,160,625	59,013		47,178,720	47,242,900	64,180	
Academic Salaries 10000	34,815,554	34,818,307	2,753	(c)	2,911,674	2,962,306	50,632	
Contract Faculty	22,299,233	22,299,233	-		1,990,590	2,009,919	19,329	
Faculty Overload	2,449,657	2,449,657	-		-	5,000	5,000	
Adjunct Faculty	4,507,313	4,508,576	1,263		77,546	80,841	3,295	
Summer School	903,607	903,607	-		7,500	8,012	512	
Administrator	3,147,042	3,148,532	1,490		490,525	493,021	2,496	
Hourly Counselor/Librarian	379,831	379,831	-		314,313	314,313	-	
Classified Salaries 20000	17,217,198	17,147,870	(69,328)	(d)	10,495,636	10,434,620	(61,016)	
Classified	11,153,323	11,110,061	(43,262)		4,457,202	4,396,110	(61,092)	
Student Help	790,473	790,473	-		4,586,645	4,586,108	(537)	
Administrator	3,537,170	3,511,104	(26,066)		985,431	966,042	(19,389)	
Confidential	852,270	852,270	-		-	8,621	8,621	
Professional Expert	356,686	356,686	-		325,980	326,980	1,000	
Benefits 30000	20,956,411	20,920,391	(36,020)	(e)	4,222,928	4,247,990	25,062	
Supplies 40000	1,139,680	1,266,454	126,774	(f)	6,135,677	6,835,041	699,364	
Services 50000	7,392,917	7,479,029	86,112	(g)	9,799,776	9,611,026	(188,750)	
Capital Outlay 60000	1,844,475	2,035,150	190,675	(h)	6,924,692	7,533,227	608,535	
Other Outgo 70000	73,321	73,321	-		6,688,337	5,618,690	(1,069,647)	
Total Expenses	83,439,556	83,740,522	300,966		47,178,720	47,242,900	64,180	
General Fund Surplus/(Deficit)	11,662,056	11,420,103			-	-		

Surplus/(Deficit)	
Final Adopted Surplus	12,192,556
C/F MAA	(24,380)
C/F Above Base	(371,147)
C/F Hanford Center one-time funds	(74,892)
C/F Facilities	(57,428)
C/F Various department budgets	(9,300)
C/F COSAFA FEC Activities	(10,000)
C/F COSAFA Office Hours	(4,390)
C/F COSTA faculty travel	(10,000)
Employer portion excess STRS savings decrease	31,037
General Fund Surplus 10/10/22	11,662,056
Misc Classified salary changes decrease	65,555
Misc Mgmt/Conf salary changes decrease	38,303
C/F PTA workshops	(12,900)
C/F Facilities	(319,323)
C/F Safety	(13,588)
General Fund Surplus 11/14/22	11,420,103

Revenue Changes 10/10/22	Unrestricted	Restricted
Carry forward revenue increase/(decrease)		
CARES Act Institutional		(92,801)
CDFA Crop Block Grant		(31,336)
Tulare Co WIOA		10,522
Kings Co WIOA		11,985
Federal Workstudy (FWS)		(10,283)
Foster Care		20,521
Vets		9,094
Veterans Resource Center		158,334
TRIO		(142,864)
PELL AA		46,018
FWS AA		4,502
SEOG AA		18,069
Guided Pathways		5,559
CalWorks		151,212
Library Services Platform		10,734
Mental Health		(177)
Basic Needs Center		238,197
Healthcare Sector		14,800
USDA FSMA Training		(77,288)
EOPS		31,460
AAC		108,265
Student Equity Plan		(57,964)
Student Retention		(43,857)
Adult Ed		(18,009)
Classified Staff Development		(3,795)
CalFresh		13,191
Staff Diversity		273,740
Strong Workforce Local #5		(418,330)
Strong Workforce Regional #5		(378,590)
Strong Workforce Local #6		283,805
Strong Workforce Regional #6		138,615
Instructional Equipment		631,514
Basic Skills		354,902
Lottery Prop 20		3,536,622
BFAP		(4,877)
FWS Local		(100)
Financial Aid Technology		139,578
College Promise		286,047
DLIA Award		4,899
APSA Award		1,844
Parking		366,921
Traffic Safety		1,349
Health Center		200,916
Kaweah LVN to RN		51,594
Kaweah Year Round		31,342
Advanced Officer Training		59,885
COVID Block Grant decrease		(219,620)
New grant LAEP AA		200,052
New grant LAEP		3,800,996
Total Restricted		9,717,193
Revenue Changes 11/14/22	Unrestricted	Restricted
(a) Summer/Fall 2022 Student material fee increase	59,013	
Total Unrestricted	59,013	
(b) VTEA augmentation increase		93,907
FY23 Student Retention allocation decrease		(10,936)
SWP#5 Regional allocation decrease		(18,791)
Total Restricted		64,180

Unrestricted Major Expense Changes 10/11/22	Detail	Total
Academic Salaries: C/F COSAFA Office Hours increase	4,390	
C/F Adjunct FEC increase	10,000	
Expense transfer from Supplies increase	9,600	23,990
Classified Salaries: C/F Comp Time payout increase	9,300	9,300
Benefits: STRS employer excess portion decrease	(31,037)	(31,037)
Supplies: C/F various increase	13,672	
Expense transfer to Academic Salaries decrease	(9,600)	
Expense transfer to Services decrease	(8,600)	(4,528)
Services: C/F various increase	226,229	
Expense transfer from Supplies increase	8,600	234,829
Capital Outlay: C/F various increase	297,946	297,946
Unrestricted Major Expense Changes 11/14/22	Detail	Total
(c) Academic Salaries: Misc salary changes increase	1,490	
Expense transfer from Supplies increase	1,263	2,753
(d) Classified Salaries: Misc salary changes decrease	(69,328)	(69,328)
(e) Benefits: Misc salary changes decrease	(36,020)	(36,020)
(f) Supplies: C/F Safety increase	13,588	
Expense transfer to Academic Salaries decrease	(1,263)	
Summer/Fall student material fees increase	59,013	
Expense transfer from Services increase	27,436	
Expense transfer from Capital increase	28,000	126,774
(g) Services: C/F PTA workshops increase	12,900	
C/F Hanford facilities increase	70,000	
C/F Various departments increase	34,449	
Expense transfer to Supplies decrease	(27,436)	
Expense transfer to Capital decrease	(3,801)	86,112
(h) Capital Outlay: C/F Facilities increase	214,874	
Expense transfer to Supplies decrease	(28,000)	
Expense transfer from Services increase	3,801	190,675

COS FINANCIAL REPORT

Prepared
10/13/22

As of Sep 30, 2022

Fund Numbers	11000-19250	41000-48009	48010	48015	62100	79500	49700	39100	53010-53170	75000-75090	79010-79499	81000-81880	Total
	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	
Adjusted Beg. Fund Bal 7/1/2022	27,976,075	30,954,831	1,006,648	149,451	267	943,285	21,248,523	892,915	445,233	95,613	399,030	506,570	84,618,442
Revenue	47,433,947	2,340,174	1,640	489	3,578	3,079	69,184	247,847	464,632	20	263,697	202,625	51,030,911
Expenditures	26,689,487	4,011,376				4,500	272,035	200,568	174,782		41,699	155,143	31,549,589
Ending Fund Bal 9/30/2022	48,720,535	29,283,629	1,008,288	149,940	3,845	941,864	21,045,672	940,194	735,083	95,633	621,028	554,052	104,099,764
+ <> Difference	20,744,460	(1,671,202)	1,640	489	3,578	(1,421)	(202,851)	47,279	289,850	20	221,998	47,482	19,481,322
Cash Balances													
Citizen Bank								806,610		52,365	431,460	456,967	1,747,403
Union Bank	50,000								1,239,857				1,289,857
L.A.I.F.									3,467	28,000	70,000	100,000	201,467
County Treasury	51,247,676	27,959,315	502,629	149,940	1,096,510	941,864	21,045,672						102,943,607
SUBTOTAL	51,297,676	27,959,315	502,629	149,940	1,096,510	941,864	21,045,672	806,610	1,243,323	80,365	501,460	556,967	106,182,333
Cash on Hand	8,000										1,150	3,000	12,150
Total Cash	51,305,676	27,959,315	502,629	149,940	1,096,510	941,864	21,045,672	806,610	1,243,323	80,365	502,610	559,967	106,194,483

College of the Sequoias
Unrestricted General Fund Fiscal Year 2021/2022
Final Budget v Actuals

	Final Adopted	Final Working	Year End Actuals	
Revenue Limit	78,982,573	78,174,558	78,704,614	a
Other Revenue	4,186,059	8,152,494	8,565,037	b
Total Revenue	83,168,632	86,327,052	87,269,650	
Certificated Salaries	32,245,518	32,279,389	31,961,851	
Contract Faculty	19,168,384	20,707,955	20,066,889	
Faculty Overload	2,146,945	2,267,279	2,671,633	
Adjunct Faculty	3,946,985	4,200,680	3,550,539	
Summer School	894,732	894,732	1,414,400	
Administrator	2,614,164	2,848,766	2,808,849	
Classified Salaries	15,812,416	15,550,146	14,264,834	
Classified	9,205,003	10,080,894	9,743,359	
Student Help	758,087	761,762	617,687	
Administrator	2,994,670	3,165,342	3,319,336	
Employee Benefits	19,572,334	17,702,549	17,643,158	
Books and Supplies	1,075,887	1,202,182	1,014,075	
Services & Other Operating	6,214,318	8,084,956	7,934,843	
Capital Outlay	1,536,529	1,426,359	542,957	
Other Outgo	102,411	10,081,471	10,156,108	c
Total Expense	76,559,413	86,327,052	83,517,826	
Total Surplus/(Deficit)	6,609,219	-	3,751,824	d

Ending Fund Balance \$27,976,075 (33.50%)

Less Designated Fund Balance \$588,200, Designated Prepaid Expense \$514,110, and Giftcards \$30,000

Total Unrestricted Ending Fund Balance \$26,843,765 (32.14%)

The District ended the year with a fund balance of \$27,976,075. The ending percentage of 33.50 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 (29.8%). 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. The total of two month's average expense including restricted would be \$20,770,296. Designated Fund Balance: Above Base \$192,490, Facilities \$373,510, Various Departments \$22,200

(a) Revenue Limit

The Revenue Limit year end equals FY20/21 + 5.07% COLA

The final recalculation for FY21/22 revenue limit will not be until P1 in February 2023.

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 \$3,230,514 and Full-time Faculty Hiring \$1,042,271.

(c) Other Outgo

The major increase in other outgo was due to transfers to Capital Projects \$10,000,000.

(d) Total Surplus

Surplus is due to increase in other revenue see (b) above.

COS FINANCIAL REPORT

Prepared
09/20/22

As of Jun 30, 2022

<i>Fund Numbers</i>	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	24,224,251	16,463,792	1,002,504	148,002	0	944,156	22,733,964	482,516	54,127	95,444	427,150	575,505	67,151,411
Revenue	128,373,601	23,815,288	4,144	1,449	91,225	9,128	218,475	1,133,416	1,279,049	169	416,962	342,684	155,685,590
Expenditures	124,621,777	9,324,250			90,958	10,000	1,703,915	723,016	887,942		445,083	411,619	138,218,560
Ending Fund Bal 6/30/2022	27,976,075	30,954,831	1,006,648	149,451	267	943,285	21,248,523	892,915	445,233	95,613	399,030	506,570	84,618,442
+ <> Difference	3,751,824	14,491,039	4,144	1,449	267	(872)	(1,485,440)	410,399	391,107	169	(28,121)	(68,935)	17,467,031
Cash Balances													
Citizen Bank								901,643		52,856	391,506	541,216	1,887,220
Union Bank	50,000								928,139				978,139
L.A.I.F.									3,467	28,000	70,000	100,000	201,467
County Treasury	44,595,566	30,687,848	500,989	149,451	1,092,932	943,285	21,248,523						99,218,595
SUBTOTAL	44,645,566	30,687,848	500,989	149,451	1,092,932	943,285	21,248,523	901,643	931,606	80,856	461,506	641,216	102,285,421
Cash on Hand	8,000										1,150	3,000	12,150
Total Cash	44,653,566	30,687,848	500,989	149,451	1,092,932	943,285	21,248,523	901,643	931,606	80,856	462,656	644,216	102,297,571