

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
May 8, 2023

QUARTERLY UPDATE - BUDGET ACCOUNTABILITY 2
(Quarter Ending March 31, 2023)

Status: **Information**

Presented by: Linda McCauley
 Chief Accounting Officer

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.

College of the Sequoias
Unrestricted General Fund
Annualized Revenue Projections 2022/2023 Fiscal Year
4/18/2023

Revenue Category	Adopted Budget	Annual Projection As of 4/18/23	Collected as of 4/18/2023	Net Annual Change	Percent Collected
Federal Revenue	\$ 7,000	\$ 7,000	\$ 8,481	-	121.15%
State Revenue	71,752,373	72,598,504	56,898,825	846,131	78.37%
State Apportionment	51,702,481	52,193,042	41,956,220	490,561	80.39%
EPA Proceeds	16,192,516	16,526,536	12,229,621	334,020	74.00%
Property Taxes	165,192	165,192	4,378	-	2.65%
Other State Income	1,874,767	1,872,992	1,423,834	(1,775)	76.02%
Mandate Cost	317,417	340,742	340,742	23,325	100.00%
Lottery	1,500,000	1,500,000	944,030	-	62.94%
Local Revenue	23,342,239	23,761,809	19,068,388	419,570	80.25%
Property Taxes	18,804,093	18,804,093	13,279,195	-	70.62%
Interest/Investments	505,000	505,000	703,326	-	139.27%
Enrollment-Student Fees	3,035,540	3,312,591	3,300,132	277,051	99.62%
Other Local Income	587,606	730,125	906,560	142,519	124.17%
Non-Resident Tuition	410,000	410,000	879,174	-	214.43%
Totals	\$ 95,101,612	\$ 96,367,313	\$ 75,975,693	1,265,701	78.84%

Notes:

Federal Revenue

State Revenue

Increase to Mandate Cost income \$23,325

Increase to Apportionment FY23 P1 no growth, no deficit, Total increase \$1,101,632; increase \$490,561

Increase to EPA Proceeds FY23 P1 no growth, no deficit, Total increase \$1,101,632; increase \$334,020

FY23 P1 Adjunct Parity decrease \$1,775

Local Revenue

Instructional material fees increase \$130,319

Library lost book revenue increase \$10,000

Testing revenue increase \$1,800

Catering revenue increase \$400

Increase to Enrollment Student Fees FY23 P1 no growth, no deficit, Total increase \$1,101,632; increase \$277,051

College of the Sequoias

Summary Expenditure Estimates Unrestricted General Fund Fiscal Year 2022/2023 Year to Date through 3/31/2023

Major Category	Adopted Budget	Working Budget	Annualized Projection	Variance Working Budget	Year to Date Spent	Percent Spent
					as of 3/31/23	
10000 Academic Salaries	\$ 34,791,564	\$ 34,759,271	\$ 34,670,338	\$ 88,933	27,478,674	79.05%
Contract Faculty	22,299,233	22,202,302	21,745,822	456,480	17,381,163	78.29%
Faculty Overload	2,449,657	2,449,657	3,094,018	(644,361)	2,423,331	98.93%
Adjunct Faculty	4,507,713	4,498,061	4,221,705	276,356	3,360,639	74.71%
Summer School	903,607	903,607	1,367,366	(463,759)	674,179	74.61%
Administrator	3,147,042	3,148,532	3,162,040	(13,508)	2,363,454	75.07%
20000 Classified Salaries	17,207,898	16,982,178	16,176,405	805,773	12,386,845	72.94%
Classified	11,144,023	10,971,543	10,521,372	450,171	7,872,761	71.76%
Student Help	790,473	789,130	531,384	257,746	419,467	53.16%
Administrator	3,537,170	3,511,104	3,462,781	48,323	2,595,624	73.93%
30000 Benefits	20,987,448	20,802,200	20,002,076	800,124	15,463,373	74.34%
40000 Supplies	1,144,208	1,442,098	1,232,206	209,892	896,630	62.18%
50000 Services	7,158,088	7,748,045	7,381,971	366,074	5,838,892	75.36%
60000 Capital Outlay	1,546,529	1,893,395	1,026,853	866,542	691,713	36.53%
70000 Other Outgo	73,321	11,073,321	11,068,575	4,746	754	0.01%
Total Expenditures	\$ 82,909,056	\$ 94,700,508	\$ 91,558,424	\$ 3,142,084	\$ 62,756,881	66.27%

Savings from vacant positions salary & benefits \$810,857

STRS/PERS increase for 2 out years \$333,654

COS FINANCIAL REPORT

Prepared
04/18/23

As of Mar 31, 2023

<i>Fund Numbers</i>	11000-19250	41000-48009	48010	48015	62100	79500	49700	39100	53010-53170	75000-75090	79010-79499	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 7/1/2022	28,235,673	30,954,831	1,006,648	149,451	267	943,285	21,248,523	892,915	445,233	95,613	399,030	506,570	84,878,040
Revenue	116,951,527	14,709,049	6,953	2,074	15,169	13,036	289,806	992,592	1,132,471	420	550,324	432,663	135,096,083
Expenditures	82,124,314	13,226,565				4,500	774,324	601,136	534,774		255,424	330,002	97,851,040
Ending Fund Bal 3/31/2023	63,062,887	32,437,315	1,013,601	151,525	15,436	951,820	20,764,005	1,284,370	1,042,930	96,033	693,930	609,231	122,123,083
+ <> Difference	34,827,213	1,482,484	6,953	2,074	15,169	8,536	(484,518)	391,455	597,696	420	294,900	102,661	37,245,044
Cash Balances													
Citizen Bank								1,115,802		53,001	443,535	506,253	2,118,591
Union Bank	50,000								1,547,347				1,597,347
L.A.I.F.									3,467	28,000	70,000	100,000	201,467
County Treasury	59,384,158	32,964,464	507,942	151,525	1,108,101	951,820	20,872,599						115,940,609
SUBTOTAL	59,434,158	32,964,464	507,942	151,525	1,108,101	951,820	20,872,599	1,115,802	1,550,814	81,001	513,535	606,253	119,858,014
Cash on Hand	8,000										1,150	3,000	12,150
Total Cash	59,442,158	32,964,464	507,942	151,525	1,108,101	951,820	20,872,599	1,115,802	1,550,814	81,001	514,685	609,253	119,870,164