

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
November 13, 2023

QUARTERLY UPDATE - BUDGET ACCOUNTABILITY

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(Quarter Ending September 30, 2023)

Status: **Information**

Presented by: Rainbow Park-Moore
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.

2022/23 General Fund Budget

	10/9/23 Unrestricted Budget	11/13/23 Unrestricted Budget	Variance		10/9/23 Restricted Budget	11/13/23 Restricted Budget	Variance	
Revenue Limit	97,463,367	97,463,367	-		-	-	-	
Other Revenue	5,238,296	5,238,296	-		47,963,264	48,152,288	189,024	(a)
Total Revenue	102,701,663	102,701,663	-		47,963,264	48,152,288	189,024	
Academic Salaries 10000	38,778,414	38,778,414	-		4,402,673	4,581,382	178,709	
Contract Faculty	24,961,595	24,961,595	-		2,769,022	2,858,522	89,500	
Faculty Overload	2,675,515	2,675,515	-		423,942	423,942	-	
Adjunct Faculty	4,950,817	4,950,817	-		54,706	44,706	(10,000)	
Summer School	903,607	903,607	-		47,500	47,500	-	
Administrator	3,720,738	3,720,738	-		651,666	616,768	(34,898)	
Hourly Counselor/Librarian	412,813	412,813	-		409,637	533,744	124,107	
Classified Salaries 20000	19,373,916	19,405,000	31,084	(b)	11,815,688	11,886,786	71,098	
Classified	12,627,976	12,627,976	-		5,307,806	5,252,625	(55,181)	
Student Help	819,689	829,689	10,000		4,653,390	4,668,815	15,425	
Administrator	3,882,497	3,882,497	-		1,232,482	1,232,482	-	
Confidential	989,765	989,765	-		-	-	-	
Professional Expert	464,283	464,283	-		490,237	490,237	-	
Benefits 30000	23,407,805	23,409,003	1,198	(c)	5,539,423	5,573,128	33,705	
Supplies 40000	1,279,209	1,292,409	13,200	(d)	6,982,152	7,113,108	130,956	
Services 50000	8,695,363	8,678,363	(17,000)	(e)	8,201,729	8,119,432	(82,297)	
Capital Outlay 60000	1,728,636	1,724,636	(4,000)	(f)	3,478,152	3,468,060	(10,092)	
Other Outgo 70000	73,321	73,321	-		7,543,447	7,410,392	(133,055)	
Total Expenses	93,336,664	93,361,146	24,482		47,963,264	48,152,288	189,024	
General Fund Surplus/(Deficit)	9,364,999	9,340,517			-	-		

Surplus/(Deficit)	
Final Adopted Surplus	9,312,325
C/F MAA	(22,457)
C/F Above Base	(278,136)
C/F Hanford Center one-time funds	(74,622)
C/F Various department budgets	(16,325)
C/F COSAFA FEC Activities	(10,000)
C/F COSAFA Office Hours	(8,614)
C/F COSTA faculty travel	(10,000)
Misc Classified salary changes decrease	174,783
Misc Mgmt/Conf salary changes increase	598
Misc Certificated salary changes decrease	141,432
Employer portion excess STRS savings decrease	156,015
General Fund Surplus 10/9/23	9,364,999
Library budget augmentation increase	(20,000)
Misc Mgmt/Conf salary changes increase	(4,482)
General Fund Surplus 11/13/23	9,340,517

Restricted Revenue Changes 11/13/23	Unrestricted	Restricted
(a) LGBTQ+ augmentation increase		94,024
New grant CSUF Foundation nursing increase		95,000
Total Restricted		189,024

Unrestricted Major Expense Changes 11/13/23	Detail	Total
(b) Classified Salaries: Misc Certificated Mgmt salary changes increase	3,284	
One-time Library augmentation increase	20,000	
Expense transfer to Supplies decrease	(200)	
Expense transfer from Services increase	8,000	31,084
(c) Benefits: Misc salary changes increase	1,198	1,198
(d) Services: Expense transfer from Classified increase	200	
Expense transfer from Services increase	13,000	13,200
(e) Services: Expense transfer to Classified decrease	(8,000)	
Expense transfer to Supplies decrease	(13,000)	
Expense transfer from Capital Outlay increase	4,000	(17,000)
(f) Capital Outlay: Expense transfer to Services decrease	(4,000)	(4,000)

Total 24,482

COS FINANCIAL REPORT

Prepared
10/17/23

As of Sep 30, 2023

Fund Numbers	11000-12999	15010-19250	41000-48009	48010	48015	62100	79500	49700	39100	53010-53170	75000-75090	79010-79499	81000-81880	Total
	Unrestricted General Fund	Restricted 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 7/1/2023	28,533,405	4,452,521	33,988,247	1,017,114	152,555	1,533	958,291	16,818,783	1,082,806	809,686	96,501	457,788	468,304	88,837,533
Revenue	24,333,540	23,981,399	2,054,007	4,838	1,101	8,766	6,918	117,617	94,991	449,773	250	296,132	221,691	51,571,023
Expenditures	22,831,997	5,814,557	4,411,350			0	0	3,856,991	337,130	233,145		32,829	161,557	37,679,557
Ending Fund Bal 9/30/2023	30,034,948	22,619,363	31,630,904	1,021,952	153,657	10,299	965,209	13,079,409	840,667	1,026,313	96,751	721,091	528,438	102,729,000
+ <> Difference	1,501,543	18,166,842	(2,357,343)	4,838	1,101	8,766	6,918	(3,739,374)	(242,139)	216,628	250	263,303	60,134	13,891,466
Cash Balances														
Citizen Bank									947,001		53,209	478,490	454,154	1,932,853
US Bank	50,000									1,411,243				1,461,243
L.A.I.F.										3,467	28,000	70,000	100,000	201,467
County Treasury	33,489,657	21,197,807	29,498,983	674,909	153,657	1,225,261	965,209	13,079,409						100,284,891
SUBTOTAL	33,539,657	21,197,807	29,498,983	674,909	153,657	1,225,261	965,209	13,079,409	947,001	1,414,709	81,209	548,490	554,154	103,880,454
Cash on Hand	8,000											1,150	3,000	12,150
Total Cash	33,547,657	21,197,807	29,498,983	674,909	153,657	1,225,261	965,209	13,079,409	947,001	1,414,709	81,209	549,640	557,154	103,892,604

College of the Sequoias
Unrestricted General Fund Fiscal Year 2022/2023
Final Budget v Actuals

	Final Adopted	Final Working	Year End Actuals	
Revenue Limit	89,899,822	91,001,454	90,170,550	a
Other Revenue	5,201,790	5,373,381	7,975,438	b
Total Revenue	95,101,612	96,374,835	98,145,989	
Certificated Salaries	34,791,564	34,759,271	35,134,732	
Contract Faculty	22,299,233	22,202,302	22,057,497	
Faculty Overload	2,449,657	2,449,657	3,077,156	
Adjunct Faculty	4,507,713	4,498,061	4,198,582	
Summer School	903,607	903,607	1,368,893	
Administrator	3,147,042	3,148,532	3,162,040	
Classified Salaries	17,207,898	16,784,574	16,413,310	
Classified	11,144,023	10,971,543	10,741,898	
Student Help	790,473	785,460	956,503	
Administrator	3,537,170	3,511,104	3,677,093	
Employee Benefits	20,987,448	20,358,437	20,067,738	
Books and Supplies	1,144,208	1,440,145	1,217,538	
Services & Other Operating	7,158,088	7,838,237	8,215,560	
Capital Outlay	1,546,529	1,808,670	982,084	
Other Outgo	73,321	16,073,321	16,096,485	c
Total Expense	82,909,056	99,062,655	98,127,447	
Total Surplus/(Deficit)	12,192,556	(2,687,820)	18,542	

Ending Fund Balance \$28,287,854 (28.83%)

Less Designated Fund Balance \$196,245 and Designated Prepaid Expense \$999,089

Total Unrestricted Ending Fund Balance \$26,843,765 (27.61%)

The District ended the year with a fund balance of \$28,287,854. The ending percentage of 28.83 is calculated by dividing the ending fund balance by the total unrestricted expenditures. The Board of Trustees mandates that the District have a fund balance of two months average general fund expense with a priority of statewide average (32%). The State of California Community College Chancellor's Office has deemed a minimum prudent fund balance of two month's average general fund expense. The total of two month's average expense including restricted would be \$20,869,193. Designated Fund Balance: Above Base \$196,245

(a) Revenue Limit

The Revenue Limit year end equals FY22/23 SCFF which includes 6.56% COLA, ECA FTES of 10,426.63 and deficit factor .96%. The final recalculation for FY22/23 revenue limit will not be until P1 in February 2024.

(b) Other Revenue

The major increase in other revenue transfers in for Lost Revenue from COVID Block Grant \$727,852, Lottery \$863,822, Interest \$597,052, Rental income \$265,058, Non-Resident Tuition \$417,094.

(c) Other Outgo

The major increase in other outgo was due to transfers to Capital Projects \$10,925,000 and District Special Reserve \$5,000,000.

COS FINANCIAL REPORT

Prepared
09/19/23

As of Jun 30, 2023

Fund Numbers	11000-12999	15010-19250	41000-48009	48010	48015	62100	79500	49700	39100	53010-53170	75000-75090	79010-79499	81000-81880	
	Unrestricted General Fund	Restricted 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	28,269,312	0	30,954,831	1,006,648	149,451	267	943,285	21,248,523	892,915	495,943	95,613	399,030	506,570	84,962,388
Revenue	98,145,989	31,540,230	24,282,395	10,465	3,104	123,563	19,506	425,102	1,358,139	1,261,476	888	476,583	403,372	158,050,811
Expenditures	98,127,447	27,087,709	21,248,978			122,297	4,500	4,854,842	1,168,248	947,733		417,825	441,638	154,421,217
Ending Fund Bal 6/30/2023	28,287,854	4,452,521	33,988,247	1,017,114	152,555	1,533	958,291	16,818,783	1,082,806	809,686	96,501	457,788	468,304	88,591,982
+ <> Difference	18,542	4,452,521	3,033,416	10,465	3,104	1,266	15,006	(4,429,741)	189,891	313,743	888	58,758	(38,266)	3,629,595
Cash Balances														
Citizen Bank									1,232,348		53,209	392,916	491,814	2,170,286
Union Bank	50,000									1,233,822				1,283,822
L.A.I.F.										3,467	28,000	70,000	100,000	201,467
County Treasury	34,491,179	21,032,848	35,231,774	670,071	152,555	1,216,495	958,291	18,395,071						112,148,285
SUBTOTAL	34,541,179	21,032,848	35,231,774	670,071	152,555	1,216,495	958,291	18,395,071	1,232,348	1,237,288	81,209	462,916	591,814	115,803,860
Cash on Hand	8,000											1,150	3,000	12,150
Total Cash	34,549,179	21,032,848	35,231,774	670,071	152,555	1,216,495	958,291	18,395,071	1,232,348	1,237,288	81,209	464,066	594,814	115,816,010