

FINAL BUDGET BOOK 2023-2024



SEPTEMBER 11, 2023
VISALIA • HANFORD • TULARE

Sequoias Community
College District



College of the Sequoias

COLLEGE OF THE SEQUOIAS FINAL BUDGET

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BOARD OF TRUSTEES

John Lehn President	Ward 5
Raymond Macareno Vice-President	Ward 3
Kenneth Nunes Clerk	Ward 2
Lori Cardoza Member	Ward 4
Greg Sherman Member	Ward 1
*Madison Parker Student Trustee	
Brent Calvin, Ed.D. Superintendent/President	

*Student Trustee is Advisory Only

MISSION

Sequoias Community College District provides excellent higher education in a spirit of equity for our diverse student population. We believe in students achieving their full educational potential and support student success in attaining a variety of degrees and certificates, from basic skills to transfer education and workforce development.

Reaffirmed by the Board of Trustees on March 8, 2021

VISION

The entire College of the Sequoias community works in an environment of mutual respect to realize the following vision:

COS students will achieve their full educational potential regardless of race, ethnicity, age, gender, sexual orientation, immigration status, ability, culture, religions, and learning modality.

The COS environment will create a positive attitude among COS employees that carries over to the students and into the community.

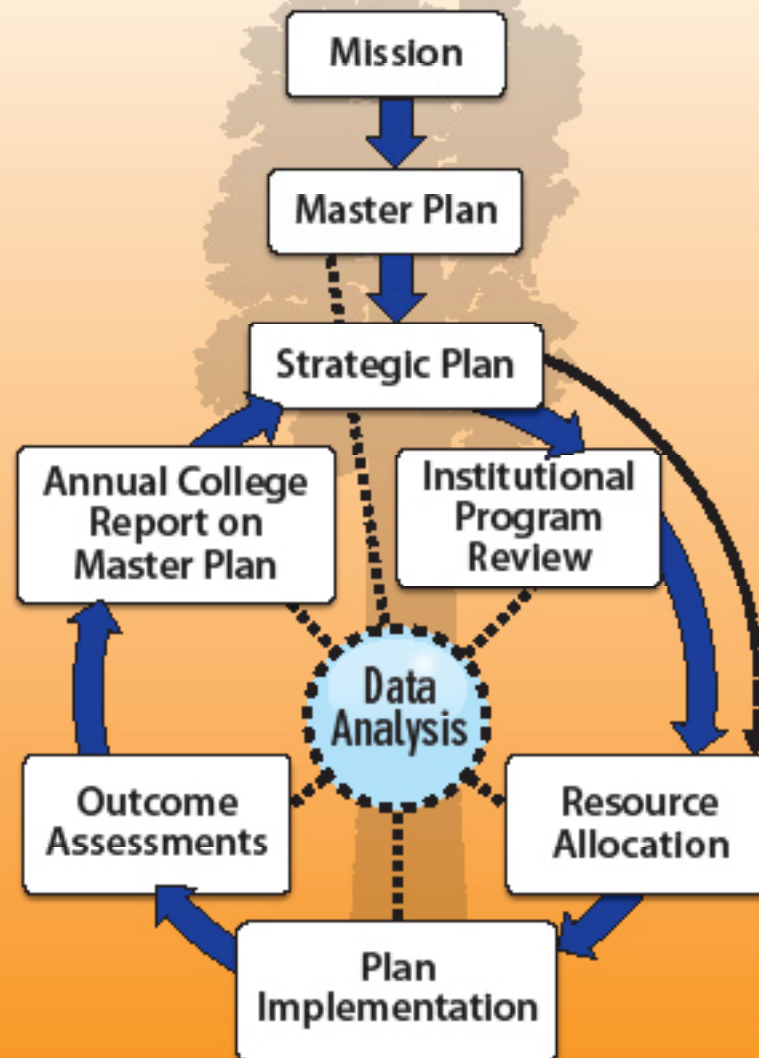
COS will remain a community leader whose high standards positively impact the lives of the population it serves.

COS will align educational programs for higher education transfer, as well as to meet the constantly emerging economic and workforce development needs of the community through partnerships with businesses, government, industry and labor.

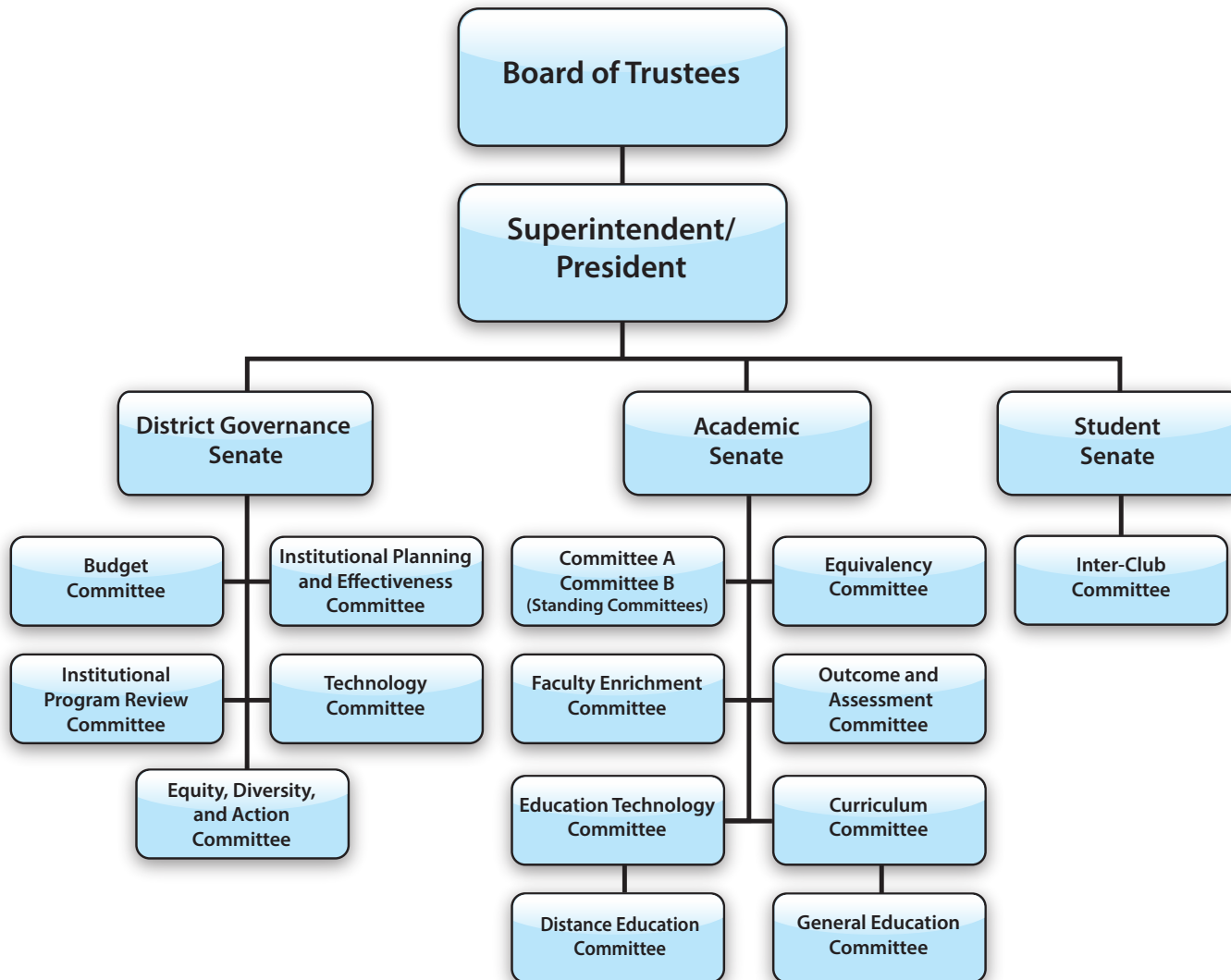
RESOURCE ALLOCATION PHILOSOPHY

The District mission is the foundation of all planning processes because it describes the intended student population and the services that the college provides to the community. District Goals and Objectives are central to resource allocation. In the District's cycle of integrated planning, resources are allocated based on their connections with District Goals, student learning outcomes, service area outcomes, and/or District Objectives. All constituencies have appropriate opportunities to participate in the development of institutional budgets. The institution systematically assesses the effective use of financial resources and uses the results of the evaluation as the basis for improvement.

College of the Sequoias Model for Integrated Planning



COLLEGE OF THE SEQUOIAS PARTICIPATORY GOVERNANCE STRUCTURE



DISTRICT MASTER PLAN GOALS

(Approved: February 9, 2015)

District Goal I:

The College of the Sequoias Community College District will increase student enrollment relative to population growth and educational and workforce development needs.

District Goal II:

The College of the Sequoias Community College District will improve the rate at which its students complete degrees, certificates, and transfer objectives.

District Goal III:

The College of the Sequoias Community College District will strategically tailor and implement academic programs and student services that match the unique needs of its student population and the demands of ongoing changes in workforce development.

District Goal IV:

The College of the Sequoias Community College District Board of Trustees, administration, faculty, and staff will engage in practices and staff development to sustain effective operational systems for institutional assessment and continuous improvement.

BOARD PRIORITIES

2023-2024

Approved February 13, 2023

1. Continue to focus efforts on student enrollment, success and basic needs.
2. Track progress of the implementation of Assembly Bill 705/1705 to ensure alignment with the COS Master Plan 2015-25 and Strategic Plan 2021-25.
3. Continue efforts to review regional workforce demands and when necessary, review, assess, modify, and align existing programs.
4. Work diligently through the process of collective bargaining and labor relation laws, to achieve employee contract agreements that are mutually beneficial for students, employees, and the District that support the overall best interest of our COS Vision and College community.
5. Continue to foster partnerships to build the transfer pathway from College of the Sequoias to California State University, Fresno; UC Merced; and other regional colleges and universities.
6. Continue efforts to expand Hanford and Tulare Center offerings, required staffing, and opportunities to increase physical plant.
7. Ensure fiscal stability by providing timely updates to the Board on actions and plans related to the state funding formula and its three components (Access, Equity and Success) while maintaining a General Fund reserve no less than the current average (29.8%) for community colleges statewide.
8. Develop implementation plan for Measure C including timing of bond sale(s); design and construction of University Center and Student Union; and identification of educational partnerships.

TIMELINE AND PROCESS FOR BASE BUDGET DEVELOPMENT

January

- Board of Trustees reviews the Governor's January budget and establishes Board priorities aligned with the District's Objectives in the Strategic Plan for the coming fiscal year.
- District Governance Senate reviews District Goals in the Master Plan and District Objectives in the Strategic Plan.
- Fiscal Administrators draft budget assumptions to reflect District Objectives and external realities, and forward assumptions to the Budget Committee.

February – May

- Budget Committee reviews and revises the budget assumptions monthly as warranted based on new information.
- Budget Committee updates the District Governance Senate on the status of budget assumptions for the next fiscal year as needed.
- Fiscal Services builds tentative budget and provides managers with tentative budgets for the coming fiscal year.
- Annually, during the budget development period, the Assistant Superintendent/Vice President, Administrative Services, communicates the District's new fiscal year's tentative budget to the District's Governance Senate, Deans Council, Management Council and Budget Committee.

June

- Administrative Services presents finalized Tentative Budget to the Board of Trustees for approval.

July-August

- Administration adjusts proposed budget assumptions and tentative budget based on changes in the state budget.

September

- Superintendent/President presents the Final Budget to the Governing Board for approval.

The challenges our nation, state, and community college system have faced over the last several years have been numerous. We have been asked to reimagine what education looks like and make those changes in extremely condensed timeframes. I am proud to say the team of faculty, staff, and administrators at the College of the Sequoias rose up to these challenges and continued to serve students despite the COVID-19 pandemic.

As most districts in the state system, including the College of the Sequoias, transition back to pre-pandemic methods of operation, our efforts will be supported by a California budget that allowed the District to provide a 9.22% increase to all four primary employee groups – full-time faculty, part-time faculty, staff, and administrators.

Despite the turbulent times that COVID brought, the District has been able to maintain a General Fund reserve of approximately 30%; fully-fund the Other Post-Employment Benefits (OPEB) fund with over \$12.56M; pay down most of its long-term debt; and fund several notable improvement projects across its three campuses including the Educational Support Services building, the Marketplace, and a new stadium (Visalia), new solar and landscaping (Hanford), and a new Career and Technical Education Complex in Tulare.

This financial stability will allow the District to continue its ongoing commitment to the four District Goal areas of Growth, Success, Equity, and Sustainability outlined in the 2015-25 Master Plan.

Sincerely,



Brent Calvin
Superintendent/President

**Sequoias Community College District
Apportionment Calculation SCFF for 2023-2024**

Calculation of FTES				
	FY21/22 Base	FY22/23 Base	FY23/24 Base	FY24/25 Base
Credit (excluding special admit)	9,303.57	9,303.57	8,749.33	8,749.33
Special Admit	476.82	476.82	736.55	736.55
Non-Credit	493.26	493.26	43.76	43.76
CDCP	152.98	152.98	148.16	148.16
Total Funded FTES	10,426.63	10,426.63	9,677.80	9,677.80
3 year average Credit	9,303.57	9,303.57	9,118.82	8,934.08
Growth				
Funded FTES	10,426.63	10,426.63	10,047.29	9,862.55

Calculation of Base Allocation						
	FY22/23 COLA 6.56% + Rate Increase		FY23/24 COLA 8.22%		FY24/25 COLA 3.5%	
	Per FTES Amount	Amount Paid	Per FTES Amount	Amount Paid	Per FTES Amount	Amount Paid
Basic Allocation Credit percent paid	70%		70%		70%	
Basic Allocation		11,900,847		12,879,097		13,329,865
Credit	4,840	45,033,838	5,238	47,767,846	5,422	48,438,076
Non-Credit	4,082	2,013,384	4,417	193,302	4,572	200,067
CDCP	6,788	1,038,422	7,346	1,088,373	7,603	1,126,466
Special Admit	6,788	3,236,635	7,346	5,410,645	7,603	5,600,018
Total Funding From Base Allocation		63,223,059		67,339,262		68,694,492

Calculation of Supplemental Allocation						
	FY22/23 COLA 6.56%		FY23/24 COLA 8.22%		FY24/25 COLA 3.5%	
	Point Amount	Counts FY21/22	20%	20%	20%	
CA Promis Grant (BOG)			\$ 1,144.62	\$ 1,238.71	\$ 1,282.06	
AB540	1	8,615	9,860,901	10,671,467	11,044,969	
PELL	1	353	404,051	437,264	452,568	
PELL	1	5,371	6,147,754	6,653,099	6,885,958	
Total Funding From Supplemental Allocation			16,412,700	17,761,831	18,383,495	

Calculation of Student Success Incentive Allocation						
	FY22/23 COLA 6.56%		FY23/24 COLA 8.22%		FY24/25 COLA 3.5%	
	10%		10%		10%	
Total Degrees, Transfer & Completion	7,906,135		8,422,352		8,664,719	
Total Equity Bump PELL	1,865,958		1,978,993		2,033,909	
Total Equity Bump College Promise	1,593,532		1,683,835		1,721,000	
Total Funding From Student Success Incentive Allocation	11,365,695		12,085,180		12,419,628	

	FY22/23 COLA 6.56%	FY23/24 COLA 8.22%	FY24/25 COLA 3.5%
Total Computation Revenue (TCR)	91,001,454	97,186,273	99,497,614
Increase over PY		6,184,819	2,311,341
Hold Harmless	72,901,122	78,893,594	81,654,870
PY + COLA	81,893,111	98,481,773	100,587,792
Greater of TCR or PY + COLA	91,001,454	98,481,773	100,587,792
Less Deficit	(873,614)	(1,018,406)	(1,040,184)
Total	90,127,840	97,463,367	99,547,608
Increase over PY		7,335,527	2,084,240
Deficit Factor	0.9600%	1.0341%	1.0341%

REVENUES

Revenues	2023-2024 Tentative	2023-2024 Adopted*	Changes
Local Tax	\$18,969,285	\$18,414,958	-\$554,327
COS Student Enrollment Fees	\$3,312,591	\$3,251,079	-\$61,512
Education Protection Account (EPA)	\$16,526,536	\$17,520,758	\$994,222
Apportionment CA Community Colleges	\$58,654,955	\$58,276,572	-\$378,383
Revenue Limit	\$97,463,367	\$97,463,367	\$0
Other	\$40,286,207	\$42,648,156	\$2,361,949
Total	\$137,749,574	\$140,111,523	\$2,361,949

Assumptions

- * FY23/24 SCFF = PY + 8.22% COLA +1.0341% deficit
- * F3 grant increase \$2,320,865
- * Remove Workability III grant decrease \$208,939, Student Retention decrease \$782,779
- * New grant Song Brown increase \$805,000, Equitable Placement increase \$593,951
- * Various Federal categorical changes decrease \$51,638
- * Various State categorical changes decrease \$133,979
- * Various Local categorical changes decrease \$214,586
- * Student fees are \$46 per unit

Taxes

Home Owner Tax Relief	\$163,874
Timber Tax	\$1,274
Payment in Lieu	\$44
Secured Tax	\$17,161,407
ERAF	\$0
Supplemental Tax	\$547,218
Unsecured Tax	\$502,790
Prior Year Taxes	\$38,351
Total Property Taxes	\$18,414,958

EXPENDITURES

(UNRESTRICTED & RESTRICTED)

Expenditures	2023-2024 Tentative	2023-2024 Adopted*	Changes
Certificated Salaries	\$42,339,116	\$42,981,556	\$642,440
Classified Salaries	\$30,489,259	\$31,135,822	\$646,563
Benefits	\$28,500,991	\$29,269,312	\$768,321
Supplies	\$3,753,348	\$3,247,571	-\$505,777
Services	\$12,574,719	\$13,901,306	\$1,326,587
Capital	\$4,842,318	\$5,154,539	\$312,221
Other	\$4,984,825	\$5,109,092	\$124,267
Total	\$127,484,576	\$130,799,198	\$3,314,622

Assumptions

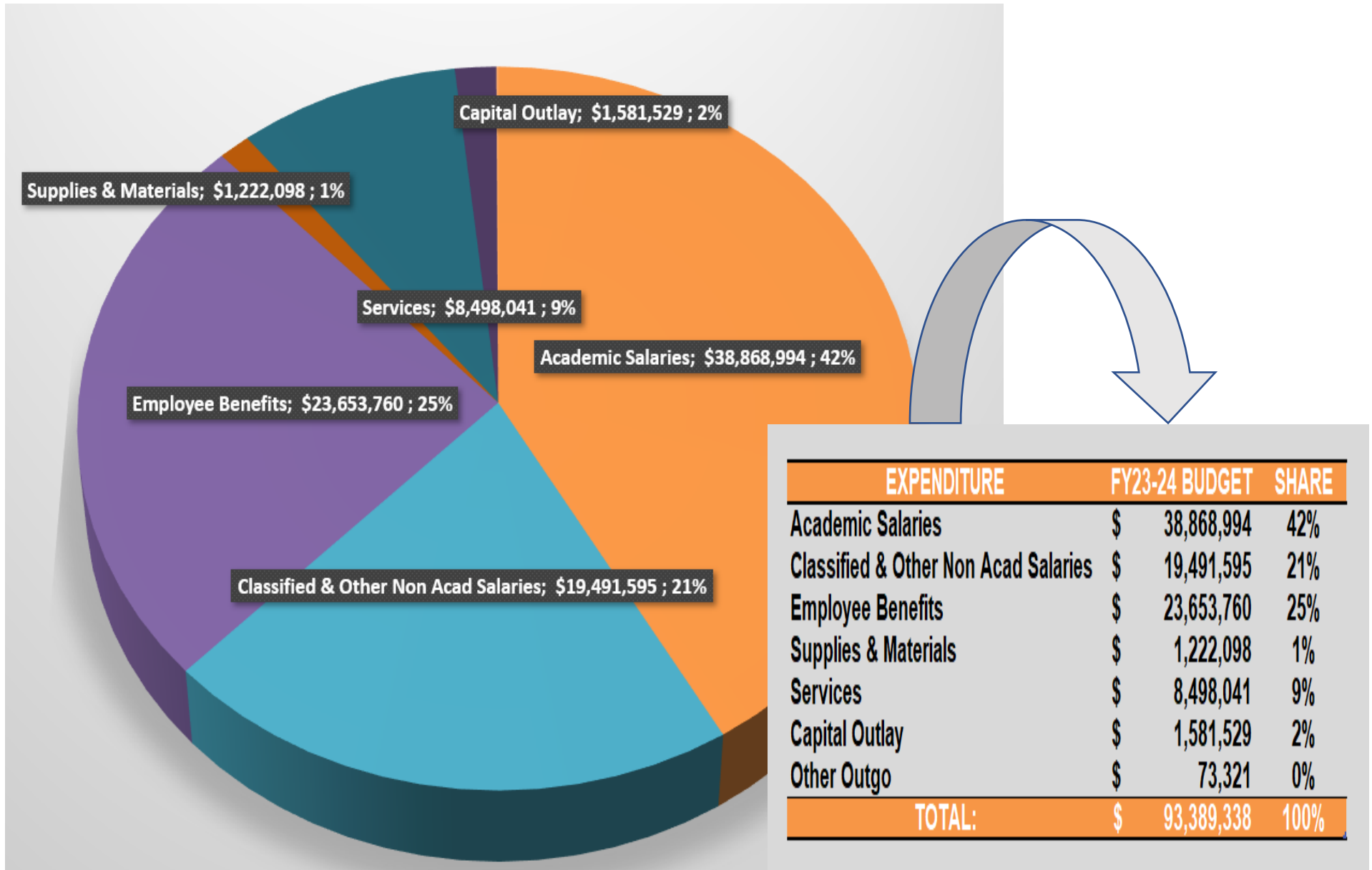
Unrestricted

- * Approve budget augmentations: Athletics, Advertising, Dean Enrollment Mgmt, Fiscal training increase \$1,116,840
- * W/C rate decrease \$20,574
- * PERS/STRS 2 out years increase \$89,882
- * 9.22% increase all groups savings of actuals over estimate decrease \$91,912
- * Misc payroll changes decrease \$153,427
- * Reduction in indirect savings increase \$24,054

Categoricals

- * Various categorical changes increase \$2,327,895

2023/2024 ADOPTED BUDGET UNRESTRICTED EXPENDITURES



2023/2024 FINAL BUDGET

Unrestricted General Fund (11000-12999)

		Tentative Adopted 6/12/23	Final Adopted 9/11/23	Variance
Revenue Limit		97,463,367	97,463,367	- (a)
Other Revenue		5,226,106	5,238,296	12,190 (b)
Total Revenue		102,689,473	102,701,663	12,190
Academic Salaries	10000	38,602,583	38,868,994	266,411 (c)
Contract Faculty		25,512,707	25,070,789	(441,918)
Faculty Overload		2,449,657	2,675,515	225,858
Adjunct Faculty		4,985,659	4,950,817	(34,842)
Summer School		903,607	903,607	-
Administrator		3,185,645	3,720,738	535,093
Classified Salaries	20000	19,721,881	19,491,595	(230,286) (c)
Classified		12,696,141	12,745,216	49,075
Student Help		815,415	819,689	4,274
Administrator		4,218,909	3,882,497	(336,412)
Benefits	30000	23,535,576	23,653,760	118,184 (c)
Supplies	40000	1,214,598	1,222,098	7,500 (d)
Services	50000	7,694,987	8,498,041	803,054 (e)
Capital Outlay	60000	1,581,529	1,581,529	-
Other Outgo	70000	73,321	73,321	-
Total Expenses		92,424,475	93,389,338	964,863
Surplus/(Deficit)		10,264,998	9,312,325	

Revenue Assumptions Tentative Adopted

FY23/24 SCFF = PY + 8.22% COLA +1.0341% deficit

Student fees are \$46 per unit

Revenue Assumptions Final Budget

FY23/24 SCFF = PY + 8.22% COLA +1.0341% deficit

(b) Increase Adjunct Parity decrease 2% enrollment increase \$12,190

Student fees are \$46 per unit

Expense Assumptions Tentative Adopted

9.22% increase & 50% H&W all units increase \$5,971,783

Approved Budget Augmentations increase \$1,330,642

Step and Column costs for all employees are included increase \$865,686

Expense Assumptions Final Budget

(c) Budget augmentations Dean Enrollment Mgmt increase \$330,340

Workers comp rate reduction decrease \$20,574

9.22% increase estimate true up to actual decrease \$91,912

Misc salary changes all groups decrease \$153,427

STRS/PERS 2 out years increase \$89,882

(d) Budget Augmentation athletics & Dean Enrollment Mgmt increase \$7,500

(e) Budget Augmentation athletics, advertising & fiscal increase \$779,000

Reduction in indirect increase \$24,054

2023/2024 BUDGET PLUS 1

General Fund (11000-19250)

		Final Adopted 9/11/23	Budget Year Plus 1	Variance
Revenue Limit		97,463,367	99,547,608	2,084,241
Other Revenue		5,238,296	5,238,296	-
Total Revenue		102,701,663	104,785,904	2,084,241
Academic Salaries	10000	38,868,994	41,234,644	2,365,650 (a)/(b)/(e)
Contract Faculty		25,070,789		
Faculty Overload		2,675,515		
Adjunct Faculty		4,950,817		
Summer School		903,607		
Administrator		3,720,738		
Classified Salaries	20000	19,491,595	20,715,626	1,224,031 (a)/(b)
Classified		12,745,216		
Student Help		819,689		
Administrator		3,882,497		
Benefits	30000	23,653,760	24,635,971	982,211 (a)/(b)/(d)
Supplies	40000	1,222,098	1,222,098	-
Services	50000	8,498,041	8,698,041	200,000 (c)
Capital Outlay	60000	1,581,529	1,581,529	-
Other Outgo	70000	73,321	73,321	-
Total Expenses		93,389,338	98,161,230	4,771,892
Surplus/(Deficit)		9,312,325	6,624,674	

Revenue Assumptions Final Adopted

PY + 8.22% COLA, 0 growth, 1.0341% deficit factor
Student fees are \$46 per unit

Revenue Assumptions Budget Year Plus 1

PY + 3.5% COLA, 0 growth, 1.0341% deficit factor
Student fees are \$46 per unit

Expense Assumptions Final Adopted

Step and Column for all employees are included
FY24/25 and FY25/26 STRS/PERS increase are included \$758,836
9.22% increase & 50% H&W all units increase \$6,175,140
Approved Budget Augmentations increase \$2,447,482

Expense Assumptions Budget Year Plus 1

- (a) Step & Column increase \$950,000
- (b) 3.5% increase & 50% H&W all groups increase \$2,757,338
- (c) Utilities/P&L/other augmentations insurance increase \$200,000
- (d) PERS/STRS increase \$92,104 one year in advance for FY26/27
- (e) (10) New full-time faculty for FON (5) Retirees increase \$772,450

ALL FUNDS BUDGET

FISCAL YEAR 2023/24 FINAL ADOPTED BUDGET

Fund	Description	Purpose	Est. Beginning Fund Balance	Budgeted Revenues	Budgeted Expenditures	Estimated End Fund Balance	Restricted
11000-19250	General Fund	Operating expense of District	\$28,356,394	\$140,111,523	\$130,799,198	\$37,668,719	
Board Restricted Funds							
39100	Contract Education	Operating expense of Contract/Community Education	\$1,141,436	\$1,200,000	\$1,200,000	\$1,141,436	
39200	District Special Reserve	Reserve for uncertainties	\$5,027,647	\$105,000	\$5,105,000	\$27,647	
41010-48009	Capital Projects	Acquisition or construction of capital facilities projects	\$33,617,568	\$3,570,058	\$29,877,158	\$7,310,468	
48010	Farm Special Reserve	Construction of Tulare Agriculture Facilities	\$1,017,114	\$9,000	\$0	\$1,026,114	
48015	Linwood Reserve	Capital improvements	\$152,555	\$2,500	\$0	\$155,055	
53010-53170	Farm	Operating expense of the Farm	\$809,380	\$720,033	\$668,970	\$860,443	
62100	Banked Leave	Accumulated banked leave time of COS full time faculty	\$1,533	\$20,000	\$20,000	\$1,533	\$1,533 (b)
75000-75090	Student Loans	Short term loans to students	\$96,501	\$1,000	\$0	\$97,501	\$97,501 (c)
79010-79378	Student Trusts	Funds held in a trustee capacity by District for COS organizations	\$457,790	\$400,000	\$400,000	\$457,790	\$277,659 (d)
79500	HSI Trust	Categorical funds & District match set aside for 20 years	\$958,291	\$15,000	\$0	\$973,291	\$973,291 (e)
81000-81610	Associated Student Body	Funds raised by student clubs	\$386,151	\$360,000	\$330,000	\$416,151	\$416,151 (f)
81810-81880	CoCurricular	Support student competitions	\$80,468	\$60,000	\$60,000	\$80,468	\$80,468 (f)
Subtotal Board Restricted Funds			\$43,746,434	\$6,462,591	\$37,661,128	\$12,547,897	\$ 1,846,603
Legally Restricted Funds							
49700	Tulare GO Bond	Build Tulare Phase IIB	\$16,818,783	\$200,000	\$16,142,426	\$876,357	
29500	GO Debt Service Hanford	Repay General Obligation Bonds of Hanford SFID	\$4,833,773	\$1,657,000	\$1,657,000	\$4,833,773	
29600	GO Debt Service Visalia	Repay General Obligation Bonds of Visalia SFID	\$8,712,439	\$2,228,718	\$2,228,718	\$8,712,439	
29700	GO Debt Service Tulare	Repay General Obligation Bonds of Tulare SFID	\$9,200,970	\$3,978,122	\$3,978,122	\$9,200,970	
Subtotal Legally Restricted Funds			\$22,747,181	\$7,863,840	\$7,863,840	\$22,747,181	
Grand Total			\$94,850,009	\$154,437,954	\$176,324,166	\$72,963,797	\$1,846,603

** Health & Welfare JPA Irrevocable Trust \$12,567,487 Market Value as of 6/30/23

Reason for Restriction

(b) COSTA contract; FY16/17 Banked Leave liability was set up

(c) Student loan accounts originally funded by categorical funds

(d) Funds received from employees and student fees: Student Rep, Student Center, Bus Passes, Sunshine Fund

(e) Funds must be invested for 20 years; not available until FY2024/2025

(f) ASB funds must be used to promote general welfare, morale or educational experience of the student and for goods/services other than those which the school district should provide from its own funding sources.

SUMMARY BUDGET OF OTHER FUNDS

Title	10000 Certificated	50000 Services	60000 Capital Outlay	70000 Other Out go	Total Expense	86000 State Revenue	88000 Local Revenue	Total Revenue	Net Surplus/(Deficit)
Farm Special Reserve		-	-	-	-		9,000	9,000	9,000
Linwood Reserve		-	-	-	-		2,500	2,500	2,500
District Special Reserve				5,105,000	5,105,000		105,000	105,000	(5,000,000)
Capital Projects		4,171,316	25,705,842	-	29,877,158	3,540,058	30,000	3,570,058	(26,307,100)
Hispanic Serving Inst				-	-		15,000	15,000	15,000
Banked Leave	17,500			2,500	20,000		20,000	20,000	-
Tulare GO Bond			16,142,426		16,142,426		200,000	200,000	(15,942,426)
Hanford GO Debt Serv		497,000		1,160,000	1,657,000		1,657,000	1,657,000	-
Visalia GO Debt Serv		1,909,413		319,305	2,228,718		2,228,718	2,228,718	-
Tulare GO Debt Serv		2,651,009		1,327,113	3,978,122		3,978,122	3,978,122	-

SUMMARY BUDGET OF FARM FUNDS

Title	Salary & Benefits	40000 Supplies	50000 Services	60000 Capital Outlay	Total Expense	88000 Local Revenue	Net Surplus/(Deficit)	Restricted Lottery
Instruction Funds								
Ag Overhead	60,000	4,000	20,000	2,000	86,000	1,000	(85,000)	55,000
Ag Technology	175	2,100	500	-	2,775	-	(2,775)	1,000
Beef	11,470	6,750	2,750	200	21,170	5,000	(16,170)	-
Equine	19,280	6,850	10,800	-	36,930	8,000	(28,930)	-
Sheep	11,470	6,300	835	200	18,805	2,000	(16,805)	-
Swine	10,370	5,300	1,700	-	17,370	-	(17,370)	-
Ornamental Horticulture	18,400	2,400	775	-	21,575	5,000	(16,575)	2,000
Plant Science		2,100	500	-	2,600	-	(2,600)	2,000
Total AG Instruction Funds	131,165	35,800	37,860	2,400	207,225	21,000	(186,225)	60,000
Farm Operations								
Alfalfa	-	10,000	40,000	-	50,000	138,233	88,233	
Crops	-	17,500	130,000	-	147,500	238,000	90,500	
Dairy	-	-	14,000	-	14,000	94,800	80,800	
Almonds	-	-	160,245	-	160,245	200,000	39,755	
Farm Overhead	-	5,000	69,000	4,000	78,000	-	(78,000)	
Residence	-	-	12,000	-	12,000	28,000	16,000	
Total Farm Operations	-	32,500	425,245	4,000	461,745	699,033	237,288	

BUDGET SUMMARY

Budget Type: Adopted Budget
Location: All
Fiscal Year: 2024

Date Range: 7/01/2023 to 8/7/2023
Fund From: 11000 Unrestricted General Fund
Fund To: 19250

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
11100	Instructor Salaries, Credit	21,949,930	21,613,254	(336,676)
12100	Dean Salaries	1,695,373	2,095,425	400,052
12200	Division Chair Salaries	963,327	1,045,729	82,402
12300	Counselors Salaries	3,122,903	3,201,815	78,912
12400	Librarians Salaries	439,250	479,749	40,499
12500	Academic Administrators Salari	2,081,753	2,276,979	195,226
12600	Work Experience Coord Salaries	101,371	123,110	21,739
12700	Reassigned Time Salaries	802,356	1,057,251	254,895
12800	Other Non Instr Sal Cont/Reg S	478,466	323,327	(155,139)
13100	Part-time Instr Sal	5,078,205	5,005,523	(72,682)
13101	Part-time Instructors Sal - Pa	209,705	209,705	-
13120	Hourly Overload, Reg Status -	2,730,159	2,956,017	225,858
13300	Substitutes Salaries	15,000	15,000	-
13310	Summer School Salaries Part-ti	126,263	126,263	-
13311	Summer School Salaries, Reg St	703,123	703,123	-
13320	Stipends	297,541	297,541	-
13330	Police Academy Hourly Salaries	197,226	144,597	(52,629)
13340	Adjunct Office Hours Salaries	93,200	93,200	-
14100	Non Instructional Salaries, Ot	95,925	95,925	-
14200	Hourly Counselor	521,790	460,605	(61,185)
14202	Summer School Counselors	40,400	40,400	-
14300	Hourly Librarian	229,582	250,750	21,168
14302	Summer School Librarian	41,321	41,321	-
18010	Inst'l Retiree Over 65 Incenti	324,947	324,947	-
	Total for 10000	42,339,116	42,981,556	642,440
21110	Classified, Mo Salaries Reg	16,139,967	16,671,380	531,413
21510	Classified Administrators	5,307,132	5,192,511	(114,621)

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
21610	Confidential Monthly Salaries	985,156	990,204	5,048
22100	Direct Instructional Reg	1,304,000	1,443,127	139,127
23010	Classified Overtime	191,330	191,330	-
23020	Classified Substitute	61,921	67,631	5,710
23030	Classified Seasonal	26,731	29,196	2,465
23040	Classified Short-Term Project	88,565	96,730	8,165
23050	Classified Professional Expert	219,714	235,071	15,357
23070	Classified Stipends	14,163	14,163	-
23090	Student Help	4,799,106	4,803,521	4,415
24100	Instr Aid - Non Reg Sched	855	934	79
24500	Instr Aid - Professional Exper	535,844	585,249	49,405
24600	Instr Aid - Student	464,030	464,030	-
24700	Instr Aid - Student Large Lect	29,250	29,250	-
28010	Non-Inst'l Ret Over 65 Incenti	321,495	321,495	-
	Total for 20000	30,489,259	31,135,822	646,563
	(10000 through 20000)	72,828,375	74,117,378	1,289,003
30000	Employee Benefits	1,373,143	530,880	(842,263)
31100	STRS Acad Instr & Instru Aides	5,646,467	6,254,474	608,007
31200	STRS Class & Other Non-Acad Em	55,108	55,108	-
31300	STRS Academic (Non-Instruction	942,327	889,578	(52,749)
32100	PERS Academic Instr & Instr Ai	235,215	269,087	33,872
32200	PERS Classified & Other Non-Ac	6,100,827	6,706,936	606,109
32300	PERS Academic (Non-Instruction	40,005	40,005	-
33100	OASDI Academic Instr & Instr A	35,953	36,836	883
33200	OASDI Class & Other Non-Aca	1,448,370	1,596,238	147,868
33300	OASDI Academic Non-Instruction	9,296	9,296	-
33400	Medicare Academic & Instr Aide	471,206	537,063	65,857

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
33500	Medicare Class & Other Non-Aca	375,647	390,964	15,317
33600	Medicare Academic Non-Instruct	64,776	63,094	(1,682)
34100	H&W Academic Instr & Instr Aid	3,771,295	3,806,491	35,196
34200	H&W Class & Other Non-Aca	5,076,657	5,110,601	33,944
34300	H&W Academic Non-Inst	638,958	661,943	22,985
34410	H&W Under 65 (non-deduct)In	252,004	252,004	-
34420	H&W Under65 (non-deduct) Non	458,802	458,802	-
35100	SUI Academic Instr & Instr Aid	26,637	28,868	2,231
35200	SUI Classified & Other Non-Aca	4,196	4,572	376
35300	SUI Academic Non-Instructional	258	402	144
36100	W/C Academic Instr & Instr Aid	727,225	807,935	80,710
36200	W/C Class & Other Non-Aca	495,353	502,796	7,443
36300	W/C Academic Non-Instructional	121,580	122,569	989
37100	ARS Academic Instr & Instr Aid	55,416	52,493	(2,923)
37200	ARS Class & Other Non-Aca	14,519	19,906	5,387
38100	Academic Instr & Instr Aides	25,844	26,062	218
38200	Class & Other Non-Academic	31,706	31,973	267
38300	Academic Non-Instructional	2,201	2,336	135
	Total for 30000	28,500,991	29,269,312	768,321
	(10000 through 30000)	101,329,366	103,386,690	2,057,324
40000	Supplies & Materials	2,070,025	1,602,866	(467,159)
41000	Software	60,563	60,563	-
42000	Books, Magazines & Periodicals	12,656	12,656	-
43100	Instr Supplies & Materials	619,943	607,841	(12,102)
43110	Instr Audio - Visual Materials	15,660	15,660	-
43120	Lighting	1,000	1,000	-
43600	Duplication / Print Shop Mater	85,988	79,668	(6,320)

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
44100	Non-Instr Supplies & Materials	702,578	682,382	(20,196)
44150	Medical Supplies	25,935	25,935	-
44200	Grounds Supplies	32,000	32,000	-
44310	Fuel/Oil	87,000	87,000	-
44410	Cleaning Supplies	40,000	40,000	-
	Total for 40000	3,753,348	3,247,571	(505,777)
	(10000 through 40000)	105,082,714	106,634,261	1,551,547
50000	Other Operating Expenses & Ser	4,503,960	5,288,685	784,725
51100	Contract Services	838,559	891,948	53,389
51102	Instruction Contract Services	76,589	76,589	-
51200	Audit Expense	49,808	49,808	-
51400	Dues & Memberships	290,148	283,390	(6,758)
51500	Election Expense	100,000	100,000	-
51610	Insurance Premiums	682,194	682,194	-
51615	Theft/Damage Insurance Claims	5,000	5,000	-
51620	Student Insurance	146,581	146,581	-
51700	Interest Expense	200	200	-
51810	Legal - Human Resources Issues	40,000	40,000	-
51820	Legal - All Other Issues	135,347	135,347	-
51830	Legal - Advertisements	3,000	3,000	-
51900	Personal & Consultant Services	72,656	72,656	-
52010	Travel & Conference Faculty	108,000	108,000	-
52020	Travel & Conference Staff/Admi	175,511	174,385	(1,126)
52030	Travel & Conference Trustees/O	8,000	8,000	-
52040	Travel & Conference Students	193,958	228,958	35,000
52050	Work Required Mileage	41,300	40,800	(500)
52110	Facilities Rental	33,300	33,300	-

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
52160	Equip Rental/Lease/Software Li	814,223	801,080	(13,143)
52170	Vehicle Rental	53,684	228,684	175,000
52210	Building Repairs	518,405	318,405	(200,000)
52211	Building Repairs #1	26,358	26,358	-
52212	Building Repairs #2	100,000	100,000	-
52213	Building Repairs #3	70,000	70,000	-
52214	Building Repairs #4	70,000	70,000	-
52215	Building Repairs #5	70,000	70,000	-
52220	Equipment Repairs	113,011	113,011	-
52230	Vehicle Repairs	36,770	36,770	-
52240	Maintenance Agreements	634,437	634,437	-
52250	Scheduled Maintenance	500	500	-
52400	Postage	70,000	70,000	-
52510	Electricity	1,376,321	1,376,321	-
52520	Gas	308,000	308,000	-
52530	Generator Fuel	5,000	5,000	-
52540	Water	156,000	156,000	-
52550	Telephone	156,611	156,611	-
52560	Waste Disposal	68,000	68,000	-
52570	Hazardous Waste Removal	20,000	20,000	-
52590	Sewer	56,500	56,500	-
52610	Bank Charges	40,269	40,269	-
52615	Bad Debt Expense	150,000	150,000	-
52625	Advertising (Non-Legal)	84,529	584,529	500,000
52630	Promotions	17,509	17,509	-
52635	Fingerprinting	6,981	6,981	-
52645	TB Testing	1,800	1,800	-
52650	Accreditation	8,900	8,900	-

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
52665	Credit Card Fees	35,000	35,000	-
52685	Taxes/Assessments	1,800	1,800	-
	Total for 50000	12,574,719	13,901,306	1,326,587
	(10000 through 50000)	117,657,433	120,535,567	2,878,134
60000	Capital Outlay	2,840,827	3,231,389	390,562
63000	Library Books	243,440	243,440	-
63100	Textbooks	11,000	11,000	-
64100	New Equipment (\$200-\$5000)	1,412,051	1,333,710	(78,341)
64110	New Equipment (over \$5000)	335,000	335,000	-
	Total for 60000	4,842,318	5,154,539	312,221
	(10000 through 60000)	122,499,751	125,690,106	3,190,355
73000	Interfund Transfers Out	797,821	797,821	-
75100	Return of Title IV Funds	500	500	-
76000	Other Payment to/for Students	4,121,991	4,246,258	124,267
76100	Payment to Student / Child Car	64,513	64,513	-
	Total for 70000	4,984,825	5,109,092	124,267
	(10000 through 70000)	127,484,576	130,799,198	3,314,622
81235	TRIO Upward Bound Math/Science	312,480	312,480	-
81250	Forest Reserve Revenue	7,000	7,000	-
81330	Tulare Co WIA Revenue	103,000	103,000	-
81340	Kings Co WIA Revenue	5,000	5,000	-
81515	Pell Admin Allowance	26,890	26,890	-
81525	SEOG Admin Allowance	18,663	18,663	-
81530	Federal Workstudy	371,784	371,784	-
81535	Federal Workstudy Admin Allowa	16,804	16,804	-

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
81600	Veterans Education Revenue	1,805	1,805	-
81700	VTEA Revenue	576,685	525,047	(51,638)
81930	Foster Care Education Program	75,308	75,308	-
81990	Other Federal Revenue	208,939	-	(208,939)
81999	Federal Carry Forward Revenue	36,298	2,379,027	2,342,729
	Subtotal Federal Revenue	1,760,656	3,842,808	2,082,152
86100	General Apportionment	58,654,955	58,276,572	(378,383)
86120	2% Enrollment Fee	132,096	138,258	6,162
86220	EOP&S	2,313,559	2,426,974	113,415
86225	EOPS & CARE	523,249	568,811	45,562
86226	NextUp	621,319	542,979	(78,340)
86230	DSP&S	2,069,290	2,298,310	229,020
86240	TANF	83,893	83,893	-
86250	Cal Works	595,139	526,844	(68,295)
86269	Strong Workforce	281,683	-	(281,683)
86274	Faculty & Staff Diversity	50,000	138,888	88,888
86276	Matriculation	3,528,658	3,528,658	-
86277	Independent Living	22,500	22,500	-
86289	Adult Ed Block Grant	218,063	235,987	17,924
86291	Part-Time Faculty Parity	239,463	245,491	6,028
86292	Basic Skills	321,638	321,638	-
86293	Student Equity	1,504,538	1,504,538	-
86299	Other Categorical Programs	4,710,189	3,247,335	(1,462,854)
86301	EPA Proceeds	16,526,536	17,520,758	994,222
86331	BFAP Admin Allowance	553,938	569,544	15,606
86540	Other Reimbursable Categorical	160,000	965,000	805,000
86710	Timber Tax	1,274	1,274	-

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
86720	Homeowners Tax Relief	163,874	163,874	-
86730	Payment in Lieu of Taxes	44	44	-
86810	Lottery	1,500,000	1,500,000	-
86815	Lottery Prop 20	250,000	250,000	-
86820	Mandated Costs Reimbursement	343,508	343,508	-
86900	Other State Revenues	5,521,600	6,115,551	593,951
86999	State Carry Forward Revenue	9,538,899	10,002,898	463,999
	Subtotal State Revenue	110,429,905	111,540,127	1,110,222
88110	Secured Tax Allocation	17,715,734	17,161,407	(554,327)
88120	Supplemental Tax Allocation	547,218	547,218	-
88130	Unsecured Tax Allocation	502,790	502,790	-
88160	Prior Year Taxes	38,351	38,351	-
88552	Testing Revenue	2,000	2,000	-
88600	Rentals & Leases Income	288,434	288,434	-
88700	Interest & Investment Income	505,000	505,000	-
88801	Enrollment	3,312,591	3,251,079	(61,512)
88802	Health Services	507,602	507,602	-
88804	Non-Resident Tuition	410,000	410,000	-
88805	Parking Permits	276,000	276,000	-
88810	Contra Revenue - Enrollment Fe	(50,000)	(50,000)	-
88821	Enrollment Status Verification	1,000	1,000	-
88823	Class Audit Fees/Credit by Exa	2,000	2,000	-
88824	Intern'l Student Application F	500	500	-
88827	Official Transcripts	25,000	25,000	-
88829	Diploma/Mailing	200	200	-
88849	Miscellaneous Student Charges	400	400	-
88921	Library GoPrints	60,000	60,000	-

Account	Description	FY23/24 Tentative Budget	FY23/24 Adopted Budget	Variance
88990	Miscellaneous Local Revenue	908,430	689,137	(219,293)
88999	Local Carry Forward Revenue	437,942	442,649	4,707
89210	Interfund Transfers In	67,821	67,821	-
	Subtotal Local Revenue	25,559,013	24,728,588	(830,425)
	Total for 80000	137,749,574	140,111,523	2,361,949
	Revenues	137,749,574	140,111,523	2,361,949
	Expenses	127,484,576	130,799,198	3,314,622
	Total Surplus/(Deficit)	10,264,998	9,312,325	

BENEFIT RATES 2023- 2024

Health Plan Fiscal Year

COSTA \$19,617.00 (Medical - \$17,772.00 & Dental - \$1,845.00)

CSEA \$19,617.00 (Medical - \$17,772.00 & Dental - \$1,845.00)

Management/Confidential \$19,617.00 (Medical - \$17,772.00 & Dental - \$1,845.00)

Life \$122.40

RATIO OF STATUTORY BENEFITS	Employer	Employee
STRS 2% @ 60	19.10%	10.25%
STRS 2% @ 62	19.10%	10.205%
PERS-Tier I	26.68%	7.00%
PERS-Tier II	26.68%	8.00%
FICA	6.20%	6.20%
MEDI	1.45%	1.45%
SUI	0.05%	
WORK COMP	2.0708%	
ALT RET	2.30%	5.20%

Certificated

Full-Time - Includes Medicare 22.6708%

Full-Time - Without Medicare 21.2208%

Full-Time – PERS Member 36.4508%

Part-Time - STRS Member 22.6708%

Part-Time - non STRS medi & APPLE 5.8708%

Classified

Full Time – PERS member 36.4508%

Part-Time – non PERS medi & APPLE 5.8708%

Confidential

Full Time 36.4508%

*Benefit year district contribution October to September health and welfare amount \$17,772.00 Dental \$1,845.00
See next page for actual SISC plans offered.

CALCULATIONS as of MARCH 20, 2023

divided by 12										Benefit Year District Contribution	new cost per month divide by
COSTA											
SISC Plans	2023-24 Monthly SISC Rate (Jul-Sept 2023)	Monthly District Contribution (Jul-Sept 2023)	Monthly Employee Contribution (July-Sept 2023)	2023-24 Monthly SISC Rate (Oct 2023-Jun 2024)	Monthly District Contribution (Oct 2023-Jun 2024)	Monthly Employee Contribution (Oct 2023-Jun 2024)		Fiscal Year District Contribution (Jul 2023-Jun 2024)	Insurance Plan Year Employee Contribution (Oct 2023-Sept 2024)		
SISC 100 A RX 5-20	1,655.00	1,431.50	223.50	1,763.00	1,481.00	282.00		17,623.50	3,384.00	17,772.00	338.40
SISC 100 A RX 10-35	1,508.00	1,431.50	76.50	1,604.00	1,481.00	123.00		17,623.50	1,476.00	17,772.00	147.60
SISC 100 C RX 9-35	1,502.00	1,431.50	70.50	1,604.00	1,481.00	123.00		17,623.50	1,476.00	17,772.00	147.60
SISC 100 D RX 7-25	1,504.00	1,431.50	72.50	1,604.00	1,481.00	123.00		17,623.50	1,476.00	17,772.00	147.60
SISC 90 A RX 7-25	1,497.00	1,431.50	65.50	1,596.00	1,481.00	115.00		17,623.50	1,380.00	17,772.00	138.00
					-	-		-	-	-	
					-	-		-	-	-	
					-	-		-	-	-	
					-	-		-	-	-	
Dental & Vision	153.75	153.75	-	153.75	153.75	-		\$ 1,845.00	\$ -	\$ 1,845.00	

*Note - Costa members are paid over 10 months, so the amounts above are multiplied by 12 (x3 + x9), and divided by 10, to arrive at 10thly amounts for faculty. Please see final calculations to the right.

The Annual Premium for Plan SISC 90A increased by \$732.00. Negoitated coverage is 50% of the increase on Plan 90A. The annual increase will be \$366.00, the monthly District Contribution amount will increase by \$30.50.

Classified (CSEA)										Benefit Year District Contribution
SISC Plans	2023-24 Monthly SISC Rate (Jul-Sept 2023)	Monthly District Contribution (Jul-Sept 2023)	Monthly Employee Contribution (Jul-Sept 2023)	2023-24 Monthly SISC Rate (Oct 2023-Jun 2024)	Monthly District Contribution (Oct 2023-Jun 2024)	Monthly Employee Contribution (Oct 2023-Jun 2024)	Fiscal Year District Contribution (Jul 2023-Jun 2024)	Insurance Plan Year Employee Contribution (Oct 2023-Sept 2024)	(Oct 2023-Sept 2024)	
SISC 100 A \$10 RX 5-20	1,655.00	1,431.50	223.50	1,763.00	1,481.00	282.00	17,623.50	3,384.00	17,772.00	
SISC 100 A \$20 RX 7-25	1,572.00	1,431.50	140.50	1,676.00	1,481.00	195.00	17,623.50	2,340.00	17,772.00	
SISC 100 A \$20 RX 200/10-35	1,508.00	1,431.50	76.50	1,604.00	1,481.00	123.00	17,623.50	1,476.00	17,772.00	
SISC 100 B RX 9-35	1,516.00	1,431.50	84.50	1,618.00	1,481.00	137.00	17,623.50	1,644.00	17,772.00	
SISC 100 C RX 9-35	1,502.00	1,431.50	70.50	1,604.00	1,481.00	123.00	17,623.50	1,476.00	17,772.00	
SISC 90 A RX 7-25	1,497.00	1,431.50	65.50	1,596.00	1,481.00	115.00	17,623.50	1,380.00	17,772.00	
Dental & Vision	153.75	153.75	-	153.75	153.75	-	1,845.00		1,845.00	

Management and Confidentials:										Benefit Year District Contribution
SISC Plans	2023-24 Monthly SISC Rate (Jul-Sept 2023)	Monthly District Contribution (Jul-Sept 2023)	Monthly Employee Contribution (July-Sept 2023)	2023-24 Monthly SISC Rate (Oct 2023-Jun 2024)	Monthly District Contribution (Oct 2023-Jun 2024)	Monthly Employee Contribution (Oct 2023-Jun 2024)	Fiscal Year District Contribution (Jul 2023-Jun 2024)	Insurance Plan Year Employee Contribution (Oct 2023-Sept 2024)	(Oct 2023-Sept 2024)	
SISC 100 A RX 5-20	1,655.00	1,431.50	223.50	1,763.00	1,481.00	282.00	17,623.50	3,384.00	17,772.00	
SISC 100 A RX 10-35	1,508.00	1,431.50	76.50	1,604.00	1,481.00	123.00	17,623.50	1,476.00	17,772.00	
SISC 100 C RX 9-35	1,502.00	1,431.50	70.50	1,604.00	1,481.00	123.00	17,623.50	1,476.00	17,772.00	
SISC 100 D RX 7-25	1,504.00	1,431.50	72.50	1,604.00	1,481.00	123.00	17,623.50	1,476.00	17,772.00	
SISC 90 A RX 7-25	1,497.00	1,431.50	65.50	1,596.00	1,481.00	115.00	17,623.50	1,380.00	17,772.00	
							-	-	-	
							-	-	-	
							-	-	-	
Dental & Vision	153.75	153.75	-	153.75	153.75	-	\$ 1,845.00	\$ -	\$ 1,845.00	

*Note - These figures are based on 12 month employees

STUDENT FINANCIAL AID DATA

2012/13 - 2022/23

Year	COS Enrollment	# SFA Applicants	# SFA Recipients	Total Expenditures
12/13	14,378	17,524	9,209	\$ 29,336,994
13/14	14,353	17,120	9,884	\$ 30,884,134
14/15	14,759	16,907	9,988	\$ 31,446,456
15/16	15,489	16,751	10,186	\$ 32,865,967
16/17	16,258	16,330	10,064	\$ 33,163,810
17/18	16,513	17,707	10,692	\$ 37,173,172
18/19	16,804	17,520	11,008	\$ 38,189,053
19/20	17,272	17,091	11,235	\$ 40,923,138
20/21	16,458	15,856	10,023	\$ 40,576,719
21/22	16,290	15,004	16,290	\$ 54,673,519
22/23	17,375	16,736	9,608	\$ 42,246,477

# Promise Grant Fee Waivers	Promise Grant Expenditures
9,458	\$ 7,555,914
9,837	\$ 8,094,183
9,942	\$ 8,002,229
10,131	\$ 8,187,540
10,009	\$ 8,024,493
10,625	\$ 8,389,917
9,866	\$ 8,154,696
9,869	\$ 7,908,435
8,359	\$ 6,600,126
8,279	\$ 6,704,799
8,933	\$ 7,262,273

Expenditures by Source of Funds - 2022/23			Expenditures by Type of Aid - 2022/23		
Federal	\$ 21,873,375	51.78%	Grants	\$ 41,237,447	97.61%
State	\$ 18,579,309	43.98%	Loans	\$ 662,604	1.57%
Local	\$ 1,793,793	4.25%	Employment	\$ 346,426	0.82%
Total	<u>\$ 42,246,477</u>	100.00%	Total	<u>\$ 42,246,477</u>	100.00%

BANKED LEAVE TIME CALCULATION AS OF 6/30/23

Formula:	# LHE X Semester Hours (17.5) X \$ Rate			
	705.08 X	17.5 X	79.95	986,495.06
Add Employee Benefits at 20.7706%	986,495.06 X	123.1595%		1,214,962.38
Required Balance:				1,214,962.38
Less Balance including interest:				1,114,100.87
Adjustment to Cash Balance:				100,861.51
Banked Leave Liability Balance:				1,092,665.00
Adjustment needed:				122,297.38

* \$ Rate and Benefits % provided by payroll
 LHE (Lecture Hour Equivalent) provided by Academic Services
 17.5 rate a factor used each year

LONG TERM DEBT/GENERAL OBLIGATION BONDS DEBT SERVICE

	Original Principal	Maturity Date	22/23 Actual Payment	23/24 Principal	23/24 Budgeted Payment	Funding Source
General Obligation (GO) Bond Debt Service						
Hanford GO Debt Service						
2009 Hanford Issue	6,995,778	August 1, 2034	576,875	3,020,778	584,250	Hanford Bond Measure C Debt Service
2017 Hanford Refunding Series C	12,175,000	August 1, 2032	1,010,000	11,310,000	1,072,750	Hanford Bond Measure C Debt Service
Tulare GO Debt Service						
2021 Tulare Refunding Series A (Tax exempt)	2,245,000	August 1, 2031	129,000	2,205,000	166,600	Tulare Bond Measure J Debt Service
2021 Tulare Issue Series A	1,359,127	August 1, 2025	1,120,000	784,689	1,195,000	Tulare Bond Measure J Debt Service
2021 Tulare Refunding Series B (Taxable)	8,575,000	August 1, 2042	417,118	8,380,000	416,396	Tulare Bond Measure J Debt Service
2021 Tulare Issue Series B	3,582,961	August 1, 2040	-	3,197,961	-	Tulare Bond Measure J Debt Service
2021 Tulare Refunding Series C	2,141,460	August 1, 2042	57,988	2,026,460	50,875	Tulare Bond Measure J Debt Service
2021 Tulare Refunding Series D	3,430,000	August 1, 2040	194,900	3,280,000	195,775	Tulare Bond Measure J Debt Service
2017 Tulare Refunding Series E	13,590,000	August 1, 2032	609,475	13,500,000	607,225	Tulare Bond Measure J Debt Service
2021 Tulare Issue Series E (Tax exempt)	22,885,000	August 1, 2051	1,435,300	22,215,000	1,346,250	Tulare Bond Measure J Debt Service
Visalia GO Debt Service						
2009 Visalia Issue remainder after refi	4,247,404	January 9, 2024	1,065,000	1,081,201	1,140,000	Visalia Bond Measure I Debt Service
2020 Visalia Issue remainder after refi	4,260,000	August 1, 2039	166,800	4,170,000	166,800	Visalia Bond Measure I Debt Service
2011 Visalia Issue remainder after refi	474,299	March 11, 2030	110,000	284,716	125,000	Visalia Bond Measure I Debt Service
2017 Visalia Refunding Series D	19,695,000	August 1, 2036	799,919	19,040,000	796,919	Visalia Bond Measure I Debt Service

CO-CURRICULAR BUDGET 2023/2024

REVENUE FOR 2023 / 2024

Student Senate	\$ 66,200.00
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BUDGET DISTRIBUTION FOR 2023 / 2024

Agriculture Club	\$ 3,000.00
Alpha Gamma Sigma	\$ 1,500.00
Athletics	\$ 45,000.00
Campus Paper	\$ 1,900.00
Chamber Singers	\$ 3,500.00
Concert Choir	\$ 2,600.00
Jazz Band	\$ 2,000.00
Pep Squad	\$ 2,200.00
Symphonic Band	\$ 2,500.00
<u>Theater</u>	<u>\$ 2,000.00</u>
Total	\$ 66,200.00

PLEASE NOTE:

- All Co-Curricular participants (100%) must pay the Activity Benefits Fee each semester.
- The Activity Benefits Fee must be paid within the first two weeks of the semester.
Failure to do so will result in the loss of funds for the current year.

COLLEGE OF THE SEQUOIAS

FUNDS AVAILABLE FOR GENERAL FUND CASH FLOW

**Fiscal Year 2023/2024
As of Final Budget Adoption**

Due to the timing of property tax receipts, the District will seek to borrow cash (if needed) from internal funds. In the event there is not enough cash to borrow internally, the District will seek borrowing from external sources.

Internal funds available for borrowing

62100 Faculty Banked Leave	\$ 1,216,495	48015 Linwood Reserve	\$ 152,555
48010 Farm Special Reserve	\$ 670,071	79500 Hispanic Serving Institute Trust (HSI)	\$ 958,291
39200 District Special Reserve	\$ 5,027,647		

TRANSFERS

2023/2024 FINAL ADOPTED BUDGET

Expense Transfers

Expense transfers are tracked through the Banner system by a Journal Voucher (JV) number. Expense transfers are completed when an expenditure is posted incorrectly. The transaction would be a debit to the correct account line and a credit to the incorrect account line. Use tax is another instance of an expense transfer. If any fund other than General Fund pays an invoice that use tax needs to be applied to, a use tax transfer must occur between the two funds.

Internal Fund Borrowing

Internal Fund borrowing occurs when the General Fund is short on cash for monthly obligations such as payroll and vendor payments. The transaction would be a debit to the General Fund and a credit to the Internal Fund that was utilized for temporary borrowing. All internal fund borrowing is monitored and repaid once funds are available and any outstanding balances at year end are reported to the Board of Trustees.

Interfund Transfers as of Tentative Adopted Budget

Interfund Transfers are permanent Board authorized transfers from one fund to another. The interfund transfers for fiscal year 2023/2024 as of budget adoption are listed below.

Interfund Transfers Out Of General Fund Totaling \$797,821

1. Extended Opportunity Programs & Services (EOP&S) transfer to Financial Aid	\$400,000
2. Cooperative Agencies Resources for Education (CARE) transfer to Financial Aid	\$ 70,000
3. Unrestricted General Fund transfer to Access and Ability Center special class revenue	\$ 2,949
4. NextUp transfer to Financial Aid	\$ 260,000
5. Unrestricted General Fund transfer to MESA	\$ 64,872

Interfund Transfers Into General Fund Totaling \$67,821

1. Restricted Access and Ability Center from Unrestricted General Fund	\$ 2,949
2. Restricted General Fund MESA from Unrestricted General Fund	\$ 64,872

SEQUOIAS COMMUNITY COLLEGE DISTRICT BALANCED FUND (50% FIXED INCOME, 50% EQUITY)

Measure Date	Portfolio Value	Increase/Decrease	Percentage Change	Overall Percentage Increase over June 30, 2019
June 30, 2023	\$12,567,487	\$924,749	7.94%	18.87%
June 30, 2022*	\$11,642,738	(\$1,619,602)	(12.21%)	
June 30, 2021*	\$13,262,340	\$2,227,934	20.19%	
June 30, 2020	\$11,034,406	\$462,204	4.37%	
June 30, 2019	\$10,572,202	N/A	N/A	

*2020-21 & 2021-22, Stock market volatility due to COVID-19
Overall increase of 18.87%; \$1,995,285

COLLEGE OF THE SEQUOIAS

LISTING AND DESCRIPTION OF ALL FUNDS

2023/2024 Final Adopted Budget

Board Restricted Funds are funds in which the Board of Trustees has designated a specific expenditure purpose. For example, Capital Projects and Farm Special Reserve are Board Restricted Funds. Legally Restricted Funds are funds in which expenditures are restricted by code of law. For example, the General Obligation (GO) Bonds, and the GO Bond Debt Service Funds are Legally Restricted Funds.

Fund 11000-19250 General Fund

According to the California Community Colleges Budget and Accounting Manual (BAM), the General Fund is the primary operating fund of the district. It is used to account for those transactions that, in general, cover the full scope of operations of the district (instruction, student services, administration, maintenance and operations, utilities, supplies and general operating costs). All transactions shall be accounted for in the General Fund unless there is a compelling reason (e.g., legal or contractual requirement) to report them in another fund.

Revenue in the General Fund is received from federal, state and local resources. The primary source of unrestricted revenue is generated by the Student Centered Funding Formula and also includes student enrollment fees, property taxes, and state general apportionment. The Student Centered Funding Formula has three components, Base Allocation + FTES (which is calculated using FTES), Supplemental Allocation which is based on socioeconomic factors such as PELL, College Promise, and AB540 recipients, and Student Success Allocation which is based on eight success factors such as Degree attainment. Other unrestricted revenue sources are lottery proceeds, interest and rental income. The primary source of restricted revenue

is linked to resources available for the operation and support of the educational programs that are specifically restricted by laws, regulations, donors, or other outside agencies as to their expenditure.

The fiscal well being of any institution is determined by the relation of the fund balance to annual unrestricted expenditures. The Board of Trustees has mandated that the College has a minimum fund balance of two months of total unrestricted restricted general fund operating expenditures as recommended by the California Community College Chancellor's Office. A Board Priority for 2023 is for no less than the statewide average (29.8% as of July 2022).

Fund 29500-29717 GO Debt Service Fund

The General Obligation (GO) Debt Services Funds primary purpose is to repay the General Obligation Bonds in Hanford, Visalia, and Tulare.

Fund 39100 Contract Education Fund

The Contract Education Funds primary purpose is to account for revenue sources directly related to contract education courses.

Fund 39200 District Special Reserve

On March 13, 2020, the President of the United States declared the ongoing coronavirus (COVID-19) pandemic of sufficient severity and magnitude to warrant a nationwide emergency declaration. As such, there is no way to estimate the effects on on-going revenue and expenditures. The District Special Reserve funds will be used as backfill against the uncertainty of the future.

Fund 41010-48009 Capital Projects Funds

According to BAM, the Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital facilities and projects. Examples of expenditures that may be recorded in Capital Projects Funds are acquisition or construction of new capital facilities (e.g., land, buildings, site improvements), improvements or extensions to the life of existing capital facilities, including major repair and remodeling projects such as scheduled maintenance and special repair, initial equipping of buildings (library books, furniture, fixtures, classroom supplies), and significant capital equipment purchases. Resources accumulated for future acquisition or construction of capital projects are recorded in this fund.

Fund 48010 Farm Special Reserve Fund

In 1989, the Board of Trustees authorized the sale of 40 acres of COS farmland on the southwest corner of Akers and Whitendale to the Visalia Unified School District. Because the funds were generated through the sale of COS farmland, these funds have been used to prepare the Tulare Campus Agriculture facilities. These funds are available to the District for internal borrowing.

Fund 48015 Linwood Reserve Fund

In 2012, The Board of Trustees authorized the sale of the remaining acres of COS farmland on Linwood to the Visalia Unified School District. The Board of Trustees has expressed a desire to possibly use these funds for future capital improvements. These funds are available to the District for internal borrowing.

Fund 49700 Tulare General Obligation Bond Fund

The Tulare General Obligation (GO) Bond Fund's primary purpose is to build the Tulare Campus.

Fund 53010-53170 Farm Funds

The Farm Fund is used to support the daily operations of the College's agriculture program.

Fund 62100 Banked Leave Fund

Under Article 8.4 of the COSTA contract, certificated faculty have the ability to accumulate Banked Leave Time. The balance reflects the number of lecture hour equivalents accrued by faculty multiplied by the over-load faculty hourly rate. This account is updated annually and reflects the liability of the College to provide replacements when banked leave time is used. These funds are available to the District for internal borrowing.

Fund 75000-75080 Student Loan Funds

The Student Loan Funds are provided as short term loans to students as needed. Some examples of loans made available to students are Varsity Loans for Athletic programs, EOP&S Loans, Undergraduate Loans and RN Revolving Loans.

Fund 79010-79378 Student Trust Funds

The Student Trust Fund is primarily made up of the Student Body Center Fee Trust, which is used to account for monies collected by the district pursuant to Education Code Section 76375 for the purpose of establishing an annual building and operating fee to finance, construct, enlarge, remodel, refurbish, and operate a student center. Miscellaneous other Student Trust Funds are set up to account for all monies held in a trustee capacity by the District for organizations.

Fund 79500 Hispanic Serving Institute (HSI) Trust Fund

In fiscal year 2000/2001 the HSI Grant obtained by College of the Sequoias provided an opportunity for COS to receive matching funds of \$75,000 per year for five years to be put into a separate trust account. California Education Code Section 70902 permits this activity. One half of the interest may be withdrawn annually to enhance the components of the grant. After 20 years, the Federal guidelines allow the District to use these funds for any purpose. Funds will be available for use FY2024/2025. These funds are available to the District for internal borrowing.

Fund 81000-81610 Associated Student Body Funds

The Associated Student Body (ASB) Funds are used to account for monies of student clubs formed under Education Code Section 76062. Student club monies shall be expended in accordance with procedures established by the student club. ASB funds must be used to promote general welfare, morale or educational experience of the student and for goods/services other than those which the school district should provide from its own funding sources.

Fund 81810-81880 Co-Curricular Funds

The Co-Curricular Funds are funds donated annually by Student Senate to support student competitions.



HANFORD | TULARE | VISALIA

Hanford Educational Center
925 13th Ave, Hanford
559-583-2500

Tulare College Center
4999 East Bardsley Ave, Tulare
559-688-3000

Visalia Campus
915 S. Mooney Blvd, Visalia
559-343-6315