

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
June 7, 2021

APPROVAL AND TRANSFER OF 2020-21 ONE-TIME FUNDS (Resolution No. 2021-13) 16

Status: Action (Roll Call Vote)

Presented by: Ron Perez
Vice President, Administrative Services

Issue

The Sequoias Community College District has from time-to-time received or accrued larger amounts of one-time funds that are available for prioritized expenditures. With an estimated ending surplus of \$6.2M, the District has prioritized paying off its long-term debt and fully funding the Tulare Campus Phase II project for this fiscal year.

Analysis

The District is recommending the permanent transfer of \$5.5M into the accounts noted below:

• Pay Off Student Center – General Fund	\$1,971,000
• Pay Off Solar (Tulare/Visalia) – General Fund	\$2,104,287
• Tulare Campus Phase II – Capital Projects	<u>\$1,424,713</u>
Total	\$5,500,000

After the transfers, the estimated remaining surplus of \$700,000 will be added to the District's Reserves. The impact to the District's General Fund is an estimated yearly cost savings of \$503,008.

Recommended Action

It is recommended that the Board of Trustees approve the permanent transfers of \$5,500,000 to the following funds noted above in the analysis section.

RESOLUTION OF THE GOVERNING BOARD OF THE COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT

RESOLUTION No. 2021-13

WHEREAS, The Sequoias Community College District's Resource Allocation Manual authorizes the Superintendent/President and Vice President, Administrative Services to draft an expenditure plan for one-time unspent funds; and

WHEREAS, Fiscal Year 2020-21 has a projected unspent General Fund Unrestricted budget of approximately \$6.2 million; and,

WHEREAS, The District has prioritized paying off long-term debt and fully funding the Tulare Campus Phase II project as its funding priorities for fiscal year end 2020-21;

THEREFORE, be it resolved that \$5,500,000 be permanently transferred from the General Fund Unrestricted to Capital Projects and paying off its Long-Term Debt by June 30, 2020 as reflected below.

• Pay Off Student Center – General Fund	\$1,971,000
• Pay Off Solar (Tulare/Visalia) – General Fund	\$2,104,287
• Tulare Phase II – Capital Projects	<u>\$1,424,713</u>
Total	\$5,500,000

The foregoing resolution was adopted upon the motion of Trustee _____, seconded by Trustee _____, at a regular meeting of the Governing Board this 7th day of June 2021, by the following vote:

Ayes:

Noes:

Abstentions:

Absent:

I, Brent Calvin, Secretary of the Board of Trustees, do hereby certify that the foregoing is a full, true and correct copy of a resolution passed and adopted by the Board at a regularly called and conducted meeting held on said date.

Secretary of the Board of Trustees