



Sierra Joint Community College District
2018-19 Unaudited Actuals

September 10, 2019

Information presented in these exhibits include financial data as of 8/19/19

Sierra Joint Community College District
2018-19 Unaudited Actuals - Board of Trustees Meeting: September 10, 2019
General Fund Narrative Summary

Exhibit A

1 Revenue and Expenditure Variances: The major revenue and expense changes from the 2018-19 Adopted Budget are listed below. See Exhibit E for a complete listing:

REVENUE

- \$1.3M increase in 2017-18 one-time apportionment (funding of growth beyond the District's cap)
- \$1.33M increase in 2018-19 apportionment (higher Hold Harmless due to the funding of 2017-18 growth)
- \$438k increase in 2018-19 apportionment (zero deficit factor)
- \$676k increase in revenue from Full Time Faculty Hiring revenue (new allocation)
- \$286k increase in Interest income

EXPENSES

- \$3.13M increase for Fall 2018 one-time payouts made to employees funded from 2017-18 surplus
- \$600k increase for athletic field lights
- \$175k increase for emergency generators
- \$750k decrease due to transfer of pre-negotiated 2018-19 surplus to committed reserve
- \$262k decrease due to labor changes

2 Deficit Factor: The 2018-19 Adopted Budget contained a 0.5% Deficit Factor to protect the District in the event of a shortfall in State apportionment funding. In the Budget Revision, the District increased the deficit factor to 1.5% based on a \$324M (4.51%) statewide revenue shortfall reported by the State Chancellor's Office in the P-1 Apportionment Report issued on March 22, 2019. Fortunately, this shortfall was addressed in a manner that did not result in funding cuts to the District and, as a result, the deficit factor ended up being zero.

3 Reserves: Exhibit B shows the District's Unrestricted/Uncommitted Fund Balance of \$14.8M, or 11.5% of General Fund expenditures. Board Policy 6310 calls for the District to maintain a reserve between 8% and 12%.

Sierra Joint Community College District
2018-19 Unaudited Actuals - Board of Trustees Meeting: September 10, 2019
General Fund Unrestricted & General Fund Restricted Budget Summary

Exhibit B

	Adopted Budget			YTD Actuals (6/30/19)		
	General Fund Unrestricted	General Fund Restricted	General Fund Total	General Fund Unrestricted	General Fund Restricted	General Fund Total
Revenues						
8000 Revenues	94,263,982	36,698,899	130,962,881	98,713,459	30,638,124	129,351,583
Total Revenues	94,263,982	36,698,899	130,962,881	98,713,459	30,638,124	129,351,583
Expenses, Debt, Transfers & Other						
1000 Certificated Salaries	37,392,648	4,174,103	41,566,751	39,384,547	3,543,980	42,928,527
2000 Classified Salaries	18,202,262	4,593,190	22,795,452	19,355,799	4,370,849	23,726,649
3000 Benefits	20,728,000	2,118,025	22,846,025	20,677,485	2,429,724	23,107,210
4000 Supplies and Materials	1,365,210	1,538,257	2,903,467	1,446,409	1,103,416	2,549,825
5000 Other Operating Expenses and Services	10,404,641	17,652,853	28,057,494	9,844,695	13,748,018	23,592,714
6000 Capital Outlay	524,460	1,436,318	1,960,778	1,633,526	1,647,645	3,281,172
7000 Debt Payments, Transfers, Other	6,733,240	5,186,152	11,919,392	5,524,695	3,794,491	9,319,186
Total Expenses, Debt, Transfers & Other	\$ 95,350,461	\$ 36,698,899	\$ 132,049,360	\$ 97,867,158	\$ 30,638,124	\$ 128,505,282

Fund Balance Summary

Beginning Fund Balance	\$ 17,251,177	\$ 17,251,177
Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other)	(1,086,479)	846,301
Total Estimated Unrestricted Fund Balance	16,164,698	18,097,478
Less: Committed Reserve ¹	(4,001,333)	(3,264,995)
Total Estimated Unrestricted/Uncommitted Fund Balance	\$ 12,163,365	\$ 14,832,483
Estimated Unrestricted/Uncommitted Fund Balance as a Percent of Expenses	9.2%	11.5%

¹ Committed Reserve includes projected District obligations and commitments as of June 30, 2019 as follows:

Unspent Portion of 2015-16 Full-Time Faculty Hiring Revenue	371,595	288,824
Unspent Portion of 2018-19 Full-Time Faculty Hiring Revenue	-	676,433
Unallocated Portion of MINT Surplus	3,579,738	-
MINT Surplus - Table Negotiations	-	1,199,738
District Share of 2018-19 Surplus (Dec 2017 MINT Agreement)	-	1,100,000
Staff Training on Interest Based Bargaining	50,000	-
Estimated Committed Reserve as of June 30, 2019	<u>\$ 4,001,333</u>	<u>\$ 3,264,995</u>

Sierra Joint Community College District
2018-19 Unaudited Actuals - Board of Trustees Meeting: September 10, 2019
General Fund Unrestricted Budget Detail

Exhibit C

	General Fund Unrestricted	
	Adopted Budget	YTD Actuals (6/30/19)
Revenues		
8000 State Apportionment (Includes EPA Funds)	2,363,127	1,593,211
8000 Property Taxes	78,120,534	79,962,466
8000 Enrollment Fees	7,100,000	7,360,076
8000 Total State Revenues	87,583,661	88,915,754
8000 Less: .5% Deficit Factor	(437,918)	-
8000 Total State Apportionment with Deficit	87,145,743	88,915,754
8000 Federal Revenues	14,000	45,036
8000 Other State Program Revenues	3,146,672	3,996,788
8000 Local/Other Revenues	3,957,567	4,458,611
8000 One-Time Prior Year Apportionment Adjustment	-	1,297,270
Total Revenues	\$ 94,263,982	\$ 98,713,459
Expenses		
1000 Certificated Salaries - Instructional	15,241,149	15,466,906
1000 Certificated Salaries - Non-Instructional	2,129,410	2,336,300
1000 Certificated Salaries - Ed Admin	3,414,396	3,448,851
1000 Certificated PT - Instructional	11,073,000	11,662,358
1000 Certificated Salaries - PT Non-Instructional	895,000	1,159,510
1000 Reassigned Time	443,357	872,589
1000 Stipends	886,000	1,148,830
1000 Staff Development Flex Hours	308,000	297,270
1000 Overload Pay - Instructional	2,854,000	2,807,322
1000 Overload Pay - Non-Instructional	106,000	144,038
1000 Board Member	42,336	40,572
2000 Classified Supervisory & Confidential	3,041,205	3,180,085
2000 Classified Instructional Aides	1,949,732	1,895,239
2000 Classified Salaries - FT & PT	11,219,315	12,012,261
2000 Classified Salaries - Overtime & Standby	270,000	286,414
2000 Classified Salaries - Temporary	730,000	815,096
2000 Student Help and Tutors	992,010	1,166,704
3000 Benefits	17,538,000	17,581,241
3000 Retiree Benefits	3,190,000	3,096,245
4000 Supplies and Materials	1,365,210	1,446,409
5000 Other Operating Expenses and Services	10,404,641	9,844,695
6000 Capital Outlay	524,460	1,633,526
Total Expenses	\$ 88,617,221	\$ 92,342,463
Debt, Transfers & Other		
7000 Debt Payment Transfers	1,355,102	1,355,102
7000 Inter/Intra-Fund Transfers (Including Match)	222,230	4,131,662
7000 Contingency - Division/Department/Center (DDC)	837,795	-
7000 Contingency - District	3,568,113	-
7000 Contingency - ePAR	750,000	-
7000 Other	-	37,932
Total Debt, Transfers & Other	\$ 6,733,240	\$ 5,524,695
Total Expenses, Debt, Transfers & Other	\$ 95,350,461	\$ 97,867,158
Beginning Fund Balance	17,251,177	17,251,177
Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other)	(1,086,479)	846,301
Total Estimated Unrestricted Fund Balance	16,164,698	18,097,478
Less: Committed Reserve	(4,001,333)	(3,264,995)
Total Estimated Unrestricted/Uncommitted Fund Balance	\$ 12,163,365	\$ 14,832,483

Sierra Joint Community College District
2018-19 Unaudited Actuals - Board of Trustees Meeting: September 10, 2019
General Fund Unrestricted Revenue Detail

Exhibit D

	General Fund Unrestricted	
	Adopted Budget	YTD Actuals (6/30/19)
State Apportionment		
State Apportionment (Includes EPA Funds)	2,363,127	1,593,211
Property Taxes	78,120,534	79,962,466
Enrollment Fees	7,100,000	7,360,076
Total State Revenues	87,583,661	88,915,754
Less: .5% Deficit Factor	(437,918)	-
Total State Apportionment with Deficit	87,145,743	88,915,754
Federal Revenues		
Forest Reserve Revenue	10,000	36,260
Veterans	4,000	8,385
Other Federal Revenue	-	391
Total Federal Revenues	14,000	45,036
Other State Program Revenues		
PT Faculty Office Hours	18,000	171,614
PT Faculty Compensation	290,000	365,794
Non-TCR Full Time Faculty Hiring	676,433	676,433
BOG Fee Waiver Adm.2%	183,000	180,786
Lottery	2,232,150	2,167,910
Mandated Costs	423,522	434,989
Other General Categorical	-	(738)
Total Other State Program Revenues	3,823,105	3,996,788
Local/Other Revenues		
Contributions, Gifts, Grants	58,000	97,356
Contract Instructional Services	-	4,500
2% Enrollment Fee	144,897	150,206
Sales, Commission	666,160	530,702
Rentals & Leases	58,000	62,618
Interest Income	250,000	535,982
Student Records	32,000	26,273
Non-Resident Tuition	2,075,000	1,838,155
Audit Fee	7,000	6,728
Other Student Fees	2,000	6,943
Other Local Revenue	400,010	457,040
Indirect Costs	402,000	385,718
Bad Debt Collection	15,000	32,969
Uncollectible Res/Non-Res Tuition	(158,000)	(189,484)
Transfers In	-	19,279
Unrealized Gain (Loss) on Investment & Gain (Loss) on sale of Assets	-	487,020
Other Contract Services	3,300	3,300
Misc (Surplus, Returned Item)	2,200	3,305
Total Local/Other Revenues	3,957,567	4,458,611
One-Time Revenues		
One-Time Prior Year Apportionment Adjustment	-	1,297,270
Total Revenues	\$ 94,940,415	\$ 98,713,459

Sierra Joint Community College District
2018-19 Unaudited Actuals - Board of Trustees Meeting: September 10, 2019
General Fund Unrestricted Variances (Adopted to Unaudited Actuals)

Exhibit E

	Revenue (8000)	Certificated Salaries (1000)	Classified Salaries (2000)	Benefits (3000)	Supplies, Other Operating, Capital Outlay, Transfers (4000 - 7000)
Budget Presentation					
Adopted Budget	94,263,982	37,392,648	18,202,262	20,728,000	19,027,551
Unaudited Actuals as of 6/30/19	98,713,459	39,384,547	19,355,799	20,677,485	18,449,326
Difference	4,449,477	1,991,899	1,153,537	(50,515)	(578,225)
Explanation of Adjustments					
2017-18 Recalc TCR (over cap growth funding)	1,297,270				
Increase in Hold Harmless TCR	1,332,093				
Zero Deficit Factor	437,918				
Non-TCR Full Time Faculty Hiring Revenue	676,433				
Unrealized Gain/(Loss)	487,020				
Interest Income	285,982				
Non-Resident Tuition	(236,846)				
Part-Time Faculty Compensation & Office Hours	229,408				
Lottery Revenue	(64,241)				
Transfers In	19,279				19,279
Other Miscellaneous Revenue	(14,840)				
One-Time Employee Payouts		1,938,994	1,056,062	159,447	(26,367)
Vacancy/Attrition/Funding Source Changes		(342,849)	(148,329)	(167,903)	
PT Coordinator Supervisors		134,024		18,763	
Stipends		233,950		32,753	
ISW Workshop		6,000			(6,000)
Part-Time Faculty Equity Summit Stipends		12,500			(12,500)
Facility Master Plan Project Implementation Stipends		8,000			(8,000)
Part Time Faculty for NCC Spring Events		1,280		180	(1,460)
Student Help & Tutors			245,804		(174,694)
Retiree Health & Welfare Benefits - Rate Reduction				(93,755)	
Negotiated Surplus to Committed Reserve					(750,000)
Athletic Field Lights					600,000
Emergency Generators					175,000
Financial Aid - District Match					60,845
Athletics Gate Receipts					58,526
IBB Staff Development Training					50,000
NCC Facility Use Maintenance					42,076
Backfill for Social Media - Assoc Dean Vacancy					20,000
Unspent Operations Budgets					(625,408)
Miscellaneous Other Adjustments					478
Total Adjustments	4,449,477	1,991,899	1,153,537	(50,515)	(578,225)