



Sierra Joint Community College District
2021-22 Budget Revision

February 8, 2022

Information presented in the following exhibits include financial data as of 12/31/21

- 1 Change in Fund Balance:** Exhibit B shows the District's ending Unrestricted General Fund Balance decreasing from \$23.9M to \$21.1M, or approximately \$2.8M from Adopted Budget to Budget Revision. The change was due to various revenue and expenditure changes as noted in item 2 below.

- 2 Changes in Revenue and Expenditures:** The revenue and expense changes associated with the change in Unrestricted General Fund Balance are shown in Exhibit E. Major changes include the following:

REVENUE
 - \$1.4M increase in full time faculty hiring funds
 - \$700k increase in property tax revenue
EXPENSES
 - \$2.5M increase for Student Housing project
 - \$2M increase for LiUNA Pension Fund Withdrawal Fee
 - \$703k increase for Fall 2021 one-time, off-schedule employee payment
 - \$338k decrease due to vacancies, attrition, retiree health & welfare benefits

- 3 Capital Projects:** The 2021-22 Revised Budget invests \$2.5M for the Student Housing project that was authorized by the Board of Trustees in October 2021 for a design-build delivery method. This investment positions the District to compete for State construction grant funding and expedites the completion of the new facility.

- 4 Reserves (Fund Balance):** The Unrestricted/Uncommitted Reserve Balance is projected to be \$15.1M or 8.1% of General Fund Expenditures of \$185.4M.

Sierra Joint Community College District
2021-22 Budget Revision Board of Trustees Meeting: February 8, 2022
General Fund Unrestricted & General Fund Restricted Budget Summary

Exhibit B

| | Adopted Budget | | | Budget Revision | | |
|---|---------------------------|-------------------------|-----------------------|---------------------------|-------------------------|-----------------------|
| | General Fund Unrestricted | General Fund Restricted | General Fund Total | General Fund Unrestricted | General Fund Restricted | General Fund Total |
| Revenues | | | | | | |
| 8000 Revenues | 108,353,049 | 65,730,070 | 174,083,119 | 110,511,544 | 69,595,074 | 180,106,618 |
| Total Revenues | 108,353,049 | 65,730,070 | 174,083,119 | 110,511,544 | 69,595,074 | 180,106,618 |
| 9000 Funding from Reserves - Fall 2021 Off-Schedule Payment | 2,981,500 | - | 2,981,500 | 3,684,638 | - | 3,684,638 |
| 9000 Funding from Reserves - LiUNA Withdrawal Fee | - | - | - | 2,045,950 | - | 2,045,950 |
| 9000 Funding from Reserves - Workshops on Wednesdays | - | - | - | 82,000 | - | 82,000 |
| Total Available Funding | \$ 111,334,549 | \$ 65,730,070 | \$ 177,064,619 | \$ 116,324,132 | \$ 69,595,074 | \$ 185,919,206 |
| Expenses, Debt, Transfers & Other | | | | | | |
| 1000 Certificated Salaries | 43,460,081 | 3,929,586 | 47,389,668 | 43,833,416 | 3,997,756 | 47,831,172 |
| 2000 Classified Salaries | 21,840,600 | 5,107,906 | 26,948,506 | 21,815,856 | 4,788,774 | 26,604,631 |
| 3000 Benefits | 23,713,000 | 2,714,702 | 26,427,702 | 25,713,790 | 2,753,433 | 28,467,223 |
| 4000 Supplies and Materials | 1,429,000 | 1,821,950 | 3,250,950 | 1,420,013 | 2,928,382 | 4,348,395 |
| 5000 Other Operating Expenses and Services | 12,388,826 | 6,686,327 | 19,075,153 | 12,641,966 | 14,756,701 | 27,398,667 |
| 6000 Capital Outlay | 595,475 | 3,098,638 | 3,694,113 | 606,077 | 12,975,479 | 13,581,556 |
| 7000 Debt Payments, Transfers, Other | 7,370,480 | 42,370,960 | 49,741,440 | 9,734,442 | 27,394,549 | 37,128,991 |
| Total Expenses, Debt, Transfers & Other | \$ 110,797,463 | \$ 65,730,070 | \$ 176,527,532 | \$ 115,765,560 | \$ 69,595,074 | \$ 185,360,634 |
| Surplus/(Deficit) ¹ | | | \$ 537,086 | | | \$ 558,572 |

Fund Balance Summary

| | | |
|--|-----------------------------|-----------------------------|
| Beginning Fund Balance | \$ 26,378,352 | \$ 26,378,352 |
| Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other) | <u>(2,444,414)</u> | <u>(5,254,016)</u> |
| Total Estimated Unrestricted Fund Balance | 23,933,938 | 21,124,336 |
| Less: Committed Reserves ² | <u>(8,710,522)</u> | <u>(6,040,522)</u> |
| Total Estimated Unrestricted/Uncommitted Fund Balance | <u>\$ 15,223,416</u> | <u>\$ 15,083,814</u> |
| Estimated Unrestricted/Uncommitted Fund Balance as a Percent of Expenses | 8.6% | 8.1% |

¹ The Surplus/ (Deficit) takes into consideration the portion of 2021-22 expenditures that is being funded from reserves and is calculated by subtracting Total Expenses, Debt, Transfers & Other from Total Available Funding.

² Committed Reserve includes projected District obligations and commitments as of June 30, 2022 as follows:

| | | |
|---|---------------------|---------------------|
| Committed Reserve - LiUNA Pension Plan Withdrawal Fee | 2,600,000 | - |
| Unspent Portion of 2018-19 Full-Time Faculty Hiring Funds (Course Accessibility Stipends) | 285,903 | 215,903 |
| MINT Surplus (Table Negotiations) | 574,619 | 574,619 |
| Reserve to Address Funding Uncertainties due to COVID-19 | 5,000,000 | 5,000,000 |
| MINT Negotiated Funding for Classification Study | 250,000 | 250,000 |
| Estimated Committed Reserve as of June 30, 2022 | <u>\$ 8,710,522</u> | <u>\$ 6,040,522</u> |

Sierra Joint Community College District
2021-22 Budget Revision Board of Trustees Meeting: February 8, 2022
General Fund Unrestricted Budget Detail

Exhibit C

| | General Fund Unrestricted | | |
|--|---------------------------|-----------------------|------------------------|
| | Adopted Budget | Budget Revision | YTD Actuals (12/31/21) |
| Revenues | | | |
| 8000 State Apportionment (Includes EPA Funds) | 2,194,620 | 2,194,620 | 1,215,564 |
| 8000 Property Taxes | 91,203,141 | 91,903,141 | 41,744,384 |
| 8000 Enrollment Fees | 7,300,000 | 7,300,000 | 4,857,945 |
| 8000 Total State Revenues | 100,697,761 | 101,397,761 | 47,817,893 |
| 8000 Less: Deficit Factor | - | - | - |
| 8000 Total State Revenue with Deficit | 100,697,761 | 101,397,761 | 47,817,893 |
| 8000 Federal Revenues | 23,000 | 23,000 | - |
| 8000 Other State Program Revenues | 3,630,678 | 5,055,507 | 2,792,444 |
| 8000 Local/Other Revenues | 4,001,610 | 4,035,276 | 2,607,805 |
| 8000 One-Time Prior Year Apportionment Adjustment | - | - | - |
| Total Revenues | \$ 108,353,049 | \$ 110,511,544 | \$ 53,218,142 |
| Expenses | | | |
| 1000 Certificated Salaries - Instructional | 18,862,494 | 18,254,481 | 9,726,414 |
| 1000 Certificated Salaries - Non-Instructional | 2,231,310 | 2,455,749 | 1,266,557 |
| 1000 Certificated Salaries - Ed Admin | 4,400,182 | 4,338,015 | 2,330,956 |
| 1000 Certificated PT - Instructional | 11,495,000 | 11,450,579 | 5,511,790 |
| 1000 Certificated Salaries - PT Non-Instructional | 1,244,000 | 1,361,450 | 726,854 |
| 1000 Reassigned Time | 212,759 | 955,636 | 591,956 |
| 1000 Stipends | 1,045,000 | 1,045,693 | 476,255 |
| 1000 Staff Development Flex Hours | 420,000 | 420,000 | 149,246 |
| 1000 Overload Pay - Instructional | 3,381,000 | 3,383,477 | 1,868,750 |
| 1000 Overload Pay - Non-Instructional | 126,000 | 126,000 | 42,471 |
| 1000 Board Member | 42,336 | 42,336 | 20,286 |
| 2000 Classified Supervisory & Confidential | 3,589,447 | 3,760,502 | 1,904,497 |
| 2000 Classified Instructional Aides | 2,072,379 | 2,140,567 | 1,169,489 |
| 2000 Classified Salaries - FT & PT | 13,749,324 | 13,590,837 | 6,928,733 |
| 2000 Classified Salaries - Overtime & Standby | 320,000 | 320,000 | 162,789 |
| 2000 Classified Salaries - Temporary | 555,000 | 555,000 | 285,555 |
| 2000 Student Help and Tutors | 1,554,450 | 1,448,950 | 634,995 |
| 3000 Benefits | 20,788,000 | 22,489,640 | 12,274,637 |
| 3000 Retiree Benefits | 2,925,000 | 3,224,150 | 1,861,403 |
| 4000 Supplies and Materials | 1,429,000 | 1,420,013 | 399,570 |
| 5000 Other Operating Expenses and Services | 12,388,826 | 12,641,966 | 6,660,988 |
| 6000 Capital Outlay | 595,475 | 606,077 | 299,429 |
| Total Expenses | \$ 103,426,983 | \$ 106,031,118 | \$ 55,293,619 |
| Debt, Transfers & Other | | | |
| 7000 Debt Payment Transfers | 619,898 | 619,898 | 221,888 |
| 7000 Inter/Intra-Fund Transfers (Including Match) | 4,549,629 | 7,521,052 | 4,797,904 |
| 7000 Contingency - Division/Department/Center (DDC) | 1,038,170 | 624,681 | - |
| 7000 Contingency - District | 662,783 | 468,811 | - |
| 7000 Contingency - ePAR | 500,000 | 500,000 | - |
| 7000 Other | - | - | - |
| Total Debt, Transfers & Other | \$ 7,370,480 | \$ 9,734,442 | \$ 5,019,792 |
| Total Expenses, Debt, Transfers & Other | \$ 110,797,463 | \$ 115,765,560 | |
| Beginning Fund Balance | 26,378,352 | 26,378,352 | |
| Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other) | (2,444,414) | (5,254,016) | |
| Total Estimated Unrestricted Fund Balance | 23,933,938 | 21,124,336 | |
| Less: Committed Reserve | (8,710,522) | (6,040,522) | |
| Total Estimated Unrestricted/Uncommitted Fund Balance | \$ 15,223,416 | \$ 15,083,814 | |

Sierra Joint Community College District
2021-22 Budget Revision Board of Trustees Meeting: February 8, 2022
General Fund Unrestricted Revenue Detail

Exhibit D

| | General Fund Unrestricted | | |
|--|---------------------------|-----------------------|------------------------|
| | Adopted Budget | Budget Revision | YTD Actuals (12/31/21) |
| State Apportionment | | | |
| State Apportionment (Includes EPA Funds) | 2,194,620 | 2,194,620 | 1,215,564 |
| Property Taxes | 91,203,141 | 91,903,141 | 41,744,384 |
| Enrollment Fees | 7,300,000 | 7,300,000 | 4,857,945 |
| Total State Revenues | 100,697,761 | 101,397,761 | 47,817,893 |
| Less: Deficit Factor | - | - | - |
| Total State Revenue with Deficit | 100,697,761 | 101,397,761 | 47,817,893 |
| Federal Revenues | | | |
| Forest Reserve Revenue | 15,000 | 15,000 | - |
| Veterans | 8,000 | 8,000 | - |
| Other Federal Revenue | - | - | - |
| Total Federal Revenues | 23,000 | 23,000 | - |
| Other State Program Revenues | | | |
| PT Faculty Office Hours | 100,000 | 100,000 | - |
| PT Faculty Compensation | 275,000 | 275,000 | 160,100 |
| Non-TCR Full Time Faculty Hiring | 676,433 | 2,101,262 | 1,092,656 |
| BOG Fee Waiver Adm.2% | 164,000 | 164,000 | 82,851 |
| Lottery | 2,037,245 | 2,037,245 | 1,031,655 |
| Mandated Costs | 378,000 | 378,000 | 425,182 |
| Other General Categorical | - | - | - |
| Total Other State Program Revenues | 3,630,678 | 5,055,507 | 2,792,444 |
| Local/Other Revenues | | | |
| Contributions, Gifts, Grants | 50,000 | 50,000 | 30,000 |
| Contract Instructional Services | - | - | - |
| 2% Enrollment Fee | 148,000 | 148,000 | - |
| Sales, Commission | 317,000 | 350,666 | 162,399 |
| Rentals & Leases | 35,250 | 35,250 | 16,507 |
| Interest Income | 200,000 | 200,000 | 32,181 |
| Student Records | 20,000 | 20,000 | 7,589 |
| Non-Resident Tuition | 1,250,000 | 1,250,000 | 1,206,179 |
| Audit Fee | 7,000 | 7,000 | 225 |
| Other Student Fees | 3,300 | 3,300 | - |
| Other Local Revenue | 617,200 | 617,200 | 538,240 |
| Indirect Costs | 255,060 | 255,060 | 156,361 |
| Bad Debt Collection | 920,000 | 920,000 | 8,703 |
| Uncollectible Res/Non-Res Tuition | (272,500) | (272,500) | (2,321) |
| Transfers In | 448,000 | 448,000 | 448,400 |
| Unrealized Gain (Loss) on Investment & Gain (Loss) on sale of Assets | - | - | - |
| Other Contract Services | 3,300 | 3,300 | 3,300 |
| Misc (Surplus, Returned Item) | - | - | 42 |
| Total Local/Other Revenues | 4,001,610 | 4,035,276 | 2,607,805 |
| One-Time Revenues | | | |
| One-Time Prior Year Apportionment Adjustment | - | - | - |
| Total Revenues | \$ 108,353,049 | \$ 110,511,544 | \$ 53,218,142 |

Sierra Joint Community College District
2021-22 Budget Revision - Board of Trustees Meeting: February 8, 2022
General Fund Unrestricted Variances (Adopted to Revision)

Exhibit E

| | Revenue (8000) | Certificated Salaries (1000) | Classified Salaries (2000) | Benefits (3000) | Supplies, Other Operating, Capital Outlay, Transfers (4000 - 7000) |
|--|-------------------|------------------------------------|----------------------------------|--------------------|---|
| Budget Presentation | | | | | |
| Adopted Budget | 108,353,049 | 43,460,081 | 21,840,600 | 23,713,000 | 21,783,781 |
| Budget Revision as of 12/31/21 | 110,511,544 | 43,833,416 | 21,815,856 | 25,713,790 | 24,402,498 |
| Difference | 2,158,495 | 373,335 | (24,744) | 2,000,790 | 2,618,717 |
| Explanation of Adjustments | | | | | |
| Property Tax Revenues (as of Nov 2021 reporting) | 700,000 | | | | |
| Full Time Faculty Hiring Allocation | 1,424,829 | | | | |
| Athletic Gate Receipts | 33,666 | | | | 33,666 |
| Fall 2021 Off-Schedule Payout | | 545,773 | 545,897 | (346,160) | (42,372) |
| Vacancy/Attrition/Funding Source Changes | | (172,438) | (465,141) | | |
| Retiree Health & Welfare Benefits | | | | 300,000 | |
| LiUNA Pension Withdrawal Fee | | | | 2,045,950 | |
| Student Housing Project | | | | | 2,500,000 |
| Bus Driver Physicals | | | | 1,000 | (1,000) |
| Students & Tutor | | | (105,500) | | 105,500 |
| NCC Facility Use Maintenance | | | | | 15,000 |
| Financial Aid Match (SEOG) | | | | | 7,923 |
| Total Adjustments | 2,158,495 | 373,335 | (24,744) | 2,000,790 | 2,618,717 |

Sierra Joint Community College District
2021-22 Budget Revision - Board of Trustees Meeting: February 8, 2022
All Funds Budget Summary

Exhibit F

| | Business Type Activities | | | | | | | | | Fiduciary | TOTAL ALL FUNDS |
|--|--------------------------|------------------------|--------------------|---------------------|------------------------------|----------------------------|---------------------|--------------------------------|-----------------------|-------------------------------|-------------------------|
| | General Fund | Capital Projects Fund | Debt Service Funds | Residence Halls | SFID #4 Rocklin ¹ | Student Representation Fee | Student Center Fee | Associated Student Body (ASSC) | Student Financial Aid | Post-Employment Medical Trust | |
| Revenues | | | | | | | | | | | |
| 8000 Revenues | 180,106,618 | 81,915,365 | 619,900 | 1,726,133 | 180,436,409 | 65,150 | 140,000 | 313,200 | 42,939,811 | 970,000 | 489,232,585 |
| Total Revenues | \$ 180,106,618 | \$ 81,915,365 | \$ 619,900 | \$ 1,726,133 | \$ 180,436,409 | \$ 65,150 | \$ 140,000 | \$ 313,200 | \$ 42,939,811 | \$ 970,000 | \$ 489,232,585 |
| Expenses, Debt, Transfers & Other | | | | | | | | | | | |
| 1000 Certificated Salaries | 47,831,172 | - | - | 10,323 | - | - | - | - | - | - | 47,841,494 |
| 2000 Classified Salaries | 26,604,631 | 123,146 | - | 256,735 | 1,084,496 | - | 23,625 | 68,861 | - | - | 28,161,495 |
| 3000 Benefits | 28,467,223 | 61,061 | - | 93,000 | 458,185 | - | 9,188 | 8,625 | - | - | 29,097,281 |
| 4000 Supplies and Materials | 4,348,395 | 113,451 | - | 35,000 | - | 5,500 | 768,838 | 173,017 | - | - | 5,444,201 |
| 5000 Other Operating Expenses and Services | 27,398,667 | 1,539,058 | - | 463,678 | 1,061,746 | 54,625 | - | 234,076 | - | 120,000 | 30,871,851 |
| 6000 Capital Outlay | 13,581,556 | 97,523,564 | - | 25,000 | 176,292,029 | 5,025 | - | 65 | - | - | 287,427,239 |
| 7000 Debt Payments, Transfers, Other | 37,128,991 | 12,443,640 | 619,900 | 842,397 | 192,424,431 | - | - | 1,021,985 | 42,939,811 | - | 287,421,154 |
| Total Expenses, Debt, Transfers & Other | \$ 185,360,634 | \$ 111,803,920 | \$ 619,900 | \$ 1,726,133 | \$ 371,320,887 | \$ 65,150 | \$ 801,652 | \$ 1,506,629 | \$ 42,939,811 | \$ 120,000 | \$ 716,264,715 |
| Change in Fund Balance | \$ (5,254,016) | \$ (29,888,555) | \$ - | \$ - | \$ (190,884,478) | \$ - | \$ (661,652) | \$ (1,193,429) | \$ - | \$ 850,000 | \$ (227,032,130) |
| Beginning Fund Balance | 26,378,352 | 34,215,204 | - | 1,211,841 | 108,035,992 | 26,434 | 804,276 | 1,193,429 | 2,756 | 16,003,181 | 187,871,465 |
| Change in Fund Balance | (5,254,016) | (29,888,555) | - | - | (190,884,478) | - | (661,652) | (1,193,429) | - | 850,000 | (227,032,130) |
| Less: Committed Reserve | (6,040,522) | - | - | - | - | - | - | - | - | - | (6,040,522) |
| Total Estimated Unrestricted/Uncommitted Fund Balance | \$ 15,083,814 | \$ 4,326,649 | \$ - | \$ 1,211,841 | \$ (82,848,486) | \$ 26,434 | \$ 142,624 | \$ (0) | \$ 2,756 | \$ 16,853,181 | \$ (45,201,187) |
| Estimated Unrestricted/Uncommitted Fund Balance as a Percent of Expenses | 8.1% | | | | | | | | | | |

¹ Active Measure E projects are fully budgeted at their expected cost of completion. Amounts included in Revenue (8000) represent the transfers of funds into projects to cover expenses. The Transfer Expense (7000), represents the funds moving out of the General Bond Fund to the active project funds. \$350M of Measure E bonds were authorized and to date \$177M have been sold. Future sales will be timed to provide revenues as needed for bond project expenses.