



Sierra Joint Community College District
2022-23 Unaudited Actuals

September 12, 2023

Information presented in the following exhibits include financial data as of 8/16/23

1 Change in Fund Balance: Exhibit B shows the District's ending Unrestricted/Uncommitted General Fund Balance increasing from \$17M to \$23M, or approximately \$6M from Adopted Budget to Unaudited Actuals. The change was largely due to the October 2022, Board of Trustees action uncommitting \$5M in reserves that was being held to address economic uncertainties and potential funding shortfalls due to the Covid pandemic. The remaining changes were due to various other 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

- \$5.9M increase in property tax revenue
- \$1.2M increase in interest income

EXPENSES

- \$2.5M increase for Fall 2022 off-schedule employee payment
- \$1.6M decrease due to vacancies, attrition, temporary employees, retiree health & welfare benefits
- \$1.5M unrealized operations variance due to increases in utilities, dual enrollment, cybersecurity/technology costs and other one-time District expenditures

3 Reserves (Fund Balance): Exhibit B reflects the District's Unrestricted/Uncommitted Reserve Balance of \$23M or 13.2% of General Fund Expenditures of \$174M.

Sierra Joint Community College District
2022-23 Unaudited Actuals Board of Trustees Meeting: September 12, 2023
General Fund Unrestricted & General Fund Restricted Budget Summary

Exhibit B

	Adopted Budget			Unaudited Actuals (6/30/23)		
	General Fund Unrestricted	General Fund Restricted	General Fund Total	General Fund Unrestricted	General Fund Restricted	General Fund Total
Revenues						
8000 Revenues	116,835,833	76,479,859	193,315,692	124,459,206	52,232,282	176,691,488
Total Revenues	116,835,833	76,479,859	193,315,692	124,459,206	52,232,282	176,691,488
9000 Funding from Reserves - District Share of 2021-22 Surplus	3,000,000	-	3,000,000	3,000,000		3,000,000
9000 Funding from Reserves - Compensation Classification Study	120,561	-	120,561	-		-
Total Available Funding	\$ 119,956,394	\$ 76,479,859	\$ 196,436,253	\$ 127,459,206	\$ 52,232,282	\$ 179,691,488
Expenses, Debt, Transfers & Other						
1000 Certificated Salaries	43,529,121	4,101,157	47,630,278	44,454,190	3,665,551	48,119,741
2000 Classified Salaries	21,804,795	5,374,018	27,178,813	22,085,403	4,863,759	26,949,162
3000 Benefits	26,099,000	2,797,467	28,896,467	25,753,472	3,089,126	28,842,599
4000 Supplies and Materials	1,550,550	3,192,682	4,743,232	1,293,817	1,253,444	2,547,261
5000 Other Operating Expenses and Services	12,480,155	13,594,974	26,075,129	12,380,438	7,136,154	19,516,592
6000 Capital Outlay	440,890	7,395,987	7,836,877	1,746,765	10,552,298	12,299,062
7000 Debt Payments, Transfers, Other	13,300,763	40,023,574	53,324,337	14,135,758	21,671,949	35,807,707
Total Expenses, Debt, Transfers & Other	\$ 119,205,274	\$ 76,479,859	\$ 195,685,132	\$ 121,849,843	\$ 52,232,282	\$ 174,082,125
Surplus/(Deficit) ¹			\$ 751,120			\$ 5,609,363
Fund Balance Summary						
Beginning Fund Balance			\$ 25,224,512			\$ 25,224,512
Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other)			(2,369,441)			2,609,363
Total Estimated Unrestricted Fund Balance			22,855,071			27,833,875
Less: Committed Reserves ²			(5,868,551) ¹			(4,826,770)
Total Estimated Unrestricted/Uncommitted Fund Balance			\$ 16,986,520			\$ 23,007,105
Estimated Unrestricted/Uncommitted Fund Balance as a Percent of Expenses			8.7%			13.2%

¹ The Surplus/ (Deficit) takes into consideration the portion of 2022-23 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, 2023 as follows:

Unspent Portion of 2018-19 Full-Time Faculty Hiring Funds (Course Accessibility Stipends)	257,782	132,718
MINT Surplus (Table Negotiations)	574,619	573,491
Pre-Negotiated District Share of 2022-23 Surplus		4,000,000
Reserve to Address Funding Uncertainties due to COVID-19	5,000,000	-
MINT Negotiated Funding for Classification Study (remaining balance)	36,150	120,561
Estimated Committed Reserve as of June 30, 2023	<u>\$ 5,868,551</u>	<u>\$ 4,826,770</u>

Sierra Joint Community College District
2022-23 Unaudited Actuals - Board of Trustees Meeting: September 12, 2023
General Fund Unrestricted Budget Detail

Exhibit C

	General Fund Unrestricted	
	Adopted Budget	Unaudited Actuals (6/30/23)
Revenues		
8000 State Apportionment (EPA and Full Time Faculty Hiring Funds)	2,341,834	2,408,267
8000 Property Taxes	98,882,000	104,772,887
8000 Enrollment Fees	6,400,000	6,344,808
8000 Total State Revenues	107,623,834	113,525,962
8000 Less: Deficit Factor	-	-
8000 Total State Revenue with Deficit	107,623,834	113,525,962
8000 Federal Revenues	1,216,000	1,666,688
8000 Other State Program Revenues	5,148,499	5,854,338
8000 Local/Other Revenues	2,847,500	3,412,218
8000 One-Time Prior Year Apportionment Adjustment	-	-
Total Revenues	\$ 116,835,833	\$ 124,459,206
Expenses		
1000 Certificated Salaries - Instructional	17,722,523	18,565,937
1000 Certificated Salaries - Non-Instructional	2,397,263	2,434,966
1000 Certificated Salaries - Ed Admin	4,561,042	4,763,620
1000 Certificated PT - Instructional	12,072,000	10,415,626
1000 Certificated Salaries - PT Non-Instructional	1,244,000	1,328,900
1000 Reassigned Time	755,460	823,186
1000 Stipends	905,385	1,264,505
1000 Staff Development Flex Hours	320,000	291,506
1000 Overload Pay - Instructional	3,381,000	4,423,332
1000 Overload Pay - Non-Instructional	126,000	98,496
1000 Board Member	44,448	44,117
2000 Classified Supervisory & Confidential	3,862,782	4,107,845
2000 Classified Instructional Aides	2,091,387	2,158,880
2000 Classified Salaries - FT & PT	13,435,977	13,128,599
2000 Classified Salaries - Overtime & Standby	320,000	373,860
2000 Classified Salaries - Temporary	505,000	781,179
2000 Student Help and Tutors	1,589,650	1,535,041
3000 Benefits	23,399,000	22,814,161
3000 Retiree Benefits	2,700,000	2,939,311
4000 Supplies and Materials	1,550,550	1,293,817
5000 Other Operating Expenses and Services	12,480,155	12,380,438
6000 Capital Outlay	440,890	1,746,765
Total Expenses	\$ 105,904,511	\$ 107,714,085
Debt, Transfers & Other		
7000 Debt Payment Transfers	620,259	620,258
7000 Inter/Intra-Fund Transfers (Including Match)	11,360,000	13,512,610
7000 Contingency - Division/Department/Center (DDC)	1,088,295	-
7000 Contingency - District	232,209	-
7000 Contingency - ePAR	-	-
7000 Other	-	2,889
Total Debt, Transfers & Other	\$ 13,300,763	\$ 14,135,758
Total Expenses, Debt, Transfers & Other	\$ 119,205,274	\$ 121,849,843
Beginning Fund Balance	25,224,512	25,224,512
Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other)	(2,369,441)	2,609,363
Total Estimated Unrestricted Fund Balance	22,855,071	27,833,875
Less: Committed Reserve	(5,868,551)	(4,826,770)
Total Estimated Unrestricted/Uncommitted Fund Balance	\$ 16,986,520	\$ 23,007,105

Sierra Joint Community College District
2022-23 Unaudited Actuals Board of Trustees Meeting: September 12, 2023
General Fund Unrestricted Revenue Detail

Exhibit D

	General Fund Unrestricted	
	Adopted Budget	Unaudited Actuals (6/30/23)
State Apportionment		
State Apportionment (EPA and Full Time Faculty Hiring Funds)	2,341,834	2,408,267
Property Taxes	98,882,000	104,772,887
Enrollment Fees	6,400,000	6,344,808
Total State Revenues	107,623,834	113,525,962
Less: Deficit Factor	-	-
Total State Revenue with Deficit	107,623,834	113,525,962
Federal Revenues		
Forest Reserve Revenue	15,000	34,336
Veterans	6,000	5,264
Other Federal Revenue	1,195,000	1,627,088
Total Federal Revenues	1,216,000	1,666,688
Other State Program Revenues		
PT Faculty Office Hours	75,000	99,504
PT Faculty Compensation	327,696	284,711
Non-TCR Full Time Faculty Hiring	2,101,262	2,101,262
BOG Fee Waiver Adm.2%	160,000	157,847
Lottery	2,017,541	2,744,028
Mandated Costs	467,000	466,986
Other General Categorical	-	-
Total Other State Program Revenues	5,148,499	5,854,338
Local/Other Revenues		
Contributions, Gifts, Grants	45,000	79,027
Contract Instructional Services	-	-
2% Enrollment Fee	130,000	129,486
Sales, Commission	302,000	283,452
Rentals & Leases	35,000	69,156
Interest Income	130,000	1,307,768
Student Records	20,000	26,267
Non-Resident Tuition	1,250,000	1,377,408
Audit Fee	5,000	2,303
Other Student Fees	1,000	3,900
Other Local Revenue	632,200	732,017
Indirect Costs	289,000	133,834
Bad Debt Collection	5,000	15,412
Uncollectible Res/Non-Res Tuition	-	(444,141)
Prior Period Unearned Revenue	-	(307,870)
Transfers In	-	-
Unrealized Gain (Loss) on Investment & Gain (Loss) on sale of Assets	-	-
Other Contract Services	3,300	-
Misc (Surplus, Returned Item)	-	4,200
Total Local/Other Revenues	2,847,500	3,412,218
One-Time Revenues		
One-Time Prior Year Apportionment Adjustment	-	-
Total Revenues	\$ 116,835,833	\$ 124,459,206

Sierra Joint Community College District
2022-23 Unaudited Actuals - Board of Trustees Meeting: September 12, 2023
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	116,835,833	43,529,121	21,804,795	26,099,000	27,772,358
Unaudited Actuals as of 6/30/23	124,459,206	44,454,190	22,085,403	25,753,472	29,556,778
Difference	7,623,373	925,069	280,608	(345,528)	1,784,420
Explanation of Adjustments					
Property Tax Revenue	5,890,887				
Interest Income	1,177,768				
Reimburse Prior Years Lost Revenue - HEERF	432,000				
Non-Resident Tuition	127,408				
Athletic Gate Receipts	43,227				43,227
Fall 2022 Off-Schedule Payment		1,500,088	889,267	130,600	
Vacancies/ Attrition/Temp Employees/Retiree H&W		(533,668)	(608,659)	(476,128)	
Students & Tutors		(41,351)			41,351
Unrealized Operations Variance ¹					1,500,000
Community Support Transfer					183,204
Miscellaneous Other Adjustments	(47,917)				16,638
Total Adjustments	7,623,373	925,069	280,608	(345,528)	1,784,420

¹ Significant increases in utilities, dual enrollment costs, cybersecurity/technology costs and other one-time District expenditures did not allow the District to realize the planned beginning of year operations variance.