



Sierra Joint Community College District
2023-24 Unaudited Actuals

September 10, 2024

Information presented in the following exhibits include financial data as of 6/30/24

Sierra Joint Community College District

2023-24 Unaudited Actuals - Board of Trustees Meeting: September 10, 2024

General Fund Narrative Summary

Exhibit A

1 Change in Fund Balance: Exhibit B shows the District's ending Unrestricted/Uncommitted General Fund Balance increasing from \$26.4M to \$29.4M, or approximately \$3M from Adopted Budget to Unaudited Actuals. The changes were 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

- \$1.5M increase in property tax revenue
- \$1.2M increase in interest income
- \$734k increase in lottery revenue

EXPENSES

- \$2.258M decrease in community support transfers to capital projects
- \$1.7M increase for the Fall 2023 off-schedule employee payment
- \$950k increase in transfers to Student Housing

3 Reserves (Fund Balance): Exhibit B reflects the District's Unrestricted/Uncommitted Reserve Balance of \$29.4M or 17.9% of General Fund Expenditures of approximately \$163.8M.

Sierra Joint Community College District
2023-24 Unaudited Actuals - Board of Trustees Meeting: September 10, 2024
General Fund Unrestricted & General Fund Restricted Budget Summary

Exhibit B

	Adopted Budget			Unaudited Actuals (6/30/24)		
	General Fund Unrestricted	General Fund Restricted	General Fund Total	General Fund Unrestricted	General Fund Restricted	General Fund Total
Revenues						
8000 Revenues	127,446,355	59,678,802	187,125,157	131,119,826	35,007,772	166,127,597
Total Revenues	127,446,355	59,678,802	187,125,157	131,119,826	35,007,772	166,127,597
9000 Funding from Reserves - Pre-Negotiated District Share of 2022-23 Surplus	2,000,000	-	2,000,000	2,000,000	-	2,000,000
9000 Funding from Reserves - Compensation Classification Study	120,561	-	120,561	82,600	-	82,600
Total Available Funding	\$ 129,566,916	\$ 59,678,802	\$ 189,245,718	\$ 133,202,426	\$ 35,007,772	\$ 168,210,197
Expenses, Debt, Transfers & Other						
1000 Certificated Salaries	47,288,160	4,297,875	51,586,035	48,811,013	4,246,755	53,057,768
2000 Classified Salaries	24,729,334	6,187,015	30,916,348	24,476,134	6,291,902	30,768,036
3000 Benefits	27,640,000	2,473,918	30,113,918	27,951,424	3,756,871	31,708,295
4000 Supplies and Materials	1,569,650	2,564,748	4,134,398	1,374,761	1,278,731	2,653,492
5000 Other Operating Expenses and Services	13,797,162	16,022,908	29,820,070	13,599,089	4,913,906	18,512,995
6000 Capital Outlay	600,580	5,621,937	6,222,517	1,903,692	5,210,413	7,114,104
7000 Debt Payments, Transfers, Other	12,558,419	22,510,401	35,068,820	10,690,665	9,309,194	19,999,859
Total Expenses, Debt, Transfers & Other	\$ 128,183,305	\$ 59,678,802	\$ 187,862,107	\$ 128,806,778	\$ 35,007,772	\$ 163,814,549
Surplus/(Deficit) ¹			\$ 1,383,611			\$ 4,395,648
Fund Balance Summary						
Beginning Fund Balance			\$ 27,833,875			\$ 27,833,875
Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other)			(736,950)			2,313,048
Total Estimated Unrestricted Fund Balance			27,096,925			30,146,923
Less: Committed Reserves ²			(706,209)			(799,737)
Total Estimated Unrestricted/Uncommitted Fund Balance			\$ 26,390,716			\$ 29,347,186
Estimated Unrestricted/Uncommitted Fund Balance as a Percent of Expenses			14.0%			17.9%

¹ The Surplus/ (Deficit) takes into consideration the portion of 2023-24 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, 2024 as follows:

Unspent Portion of 2018-19 Full-Time Faculty Hiring Funds (Course Accessibility Stipends)	132,718	10,014
MINT Surplus (Table Negotiations)	573,491	572,663
Professional Development MINT	-	217,060
Estimated Committed Reserve as of June 30, 2024	<u>\$ 706,209</u>	<u>\$ 799,737</u>

Sierra Joint Community College District
2023-24 Unaudited Actuals - Board of Trustees Meeting: September 10, 2024
General Fund Unrestricted Budget Detail

Exhibit C

	General Fund Unrestricted	
	Adopted Budget	Unaudited Actuals (6/30/24)
Revenues		
8000 State Apportionment (EPA and Full Time Faculty Hiring Funds)	2,411,439	2,472,547
8000 Property Taxes	109,487,667	111,023,608
8000 Enrollment Fees	6,400,000	6,519,965
8000 Total State Revenues	118,299,106	120,016,120
8000 Less: Deficit Factor	-	-
8000 Total State Revenue with Deficit	118,299,106	120,016,120
8000 Federal Revenues	20,900	26,904
8000 Other State Program Revenues	5,303,849	6,069,137
8000 Local/Other Revenues	3,822,500	5,007,666
8000 One-Time Prior Year Apportionment Adjustment	-	-
Total Revenues	\$ 127,446,355	\$ 131,119,826
Expenses		
1000 Certificated Salaries - Instructional	20,878,808	20,135,459
1000 Certificated Salaries - Non-Instructional	2,630,167	2,614,439
1000 Certificated Salaries - Ed Admin	4,896,562	4,939,011
1000 Certificated PT - Instructional	11,665,000	11,988,713
1000 Certificated Salaries - PT Non-Instructional	1,390,000	1,261,755
1000 Reassigned Time	134,174	1,090,794
1000 Stipends	1,045,000	1,456,313
1000 Staff Development Flex Hours	320,000	333,332
1000 Overload Pay - Instructional	4,158,000	4,823,153
1000 Overload Pay - Non-Instructional	126,000	127,989
1000 Board Member	44,448	40,054
2000 Classified Supervisory & Confidential	4,610,834	4,629,758
2000 Classified Instructional Aides	2,319,450	2,309,348
2000 Classified Salaries - FT & PT	15,331,400	14,746,329
2000 Classified Salaries - Overtime & Standby	320,000	315,548
2000 Classified Salaries - Temporary	505,000	1,001,736
2000 Student Help and Tutors	1,642,650	1,473,416
3000 Benefits	24,940,000	25,071,270
3000 Retiree Benefits	2,700,000	2,880,154
4000 Supplies and Materials	1,569,650	1,374,761
5000 Other Operating Expenses and Services	13,797,162	13,599,089
6000 Capital Outlay	600,580	1,903,692
Total Expenses	\$ 115,624,886	\$ 118,116,113
Debt, Transfers & Other		
7000 Debt Payment Transfers	619,365	619,365
7000 Inter/Intra-Fund Transfers (Including Match)	8,462,000	10,069,133
7000 Contingency - Division/Department/Center (DDC)	1,242,795	-
7000 Contingency - District	1,834,259	-
7000 Contingency - ePAR	400,000	-
7000 Other	-	2,167
Total Debt, Transfers & Other	\$ 12,558,419	\$ 10,690,665
Total Expenses, Debt, Transfers & Other	\$ 128,183,305	\$ 128,806,778
Beginning Fund Balance	27,833,875	27,833,875
Change in Fund Balance (Total Revenues Less Total Expenses, Debt, Transfers & Other)	(736,950)	2,313,048
Total Estimated Unrestricted Fund Balance	27,096,925	30,146,923
Less: Committed Reserve	(706,209)	(799,737)
Total Estimated Unrestricted/Uncommitted Fund Balance	\$ 26,390,716	\$ 29,347,186

Sierra Joint Community College District
2023-24 Unaudited Actuals - Board of Trustees Meeting: September 10, 2024
General Fund Unrestricted Revenue Detail

Exhibit D

	General Fund Unrestricted	
	Adopted Budget	Unaudited Actuals (6/30/24)
State Apportionment		
State Apportionment (EPA and Full Time Faculty Hiring Funds)	2,411,439	2,472,547
Property Taxes	109,487,667	111,023,608
Enrollment Fees	6,400,000	6,519,965
Total State Revenues	118,299,106	120,016,120
Less: Deficit Factor	-	-
Total State Revenue with Deficit	118,299,106	120,016,120
Federal Revenues		
Forest Reserve Revenue	15,000	19,943
Veterans	5,900	6,224
Other Federal Revenue	-	737
Total Federal Revenues	20,900	26,904
Other State Program Revenues		
PT Faculty Office Hours	75,000	117,235
PT Faculty Compensation	325,000	323,559
Non-TCR Full Time Faculty Hiring	2,101,262	2,101,262
BOG Fee Waiver Adm.2%	160,000	130,258
Lottery	2,182,587	2,917,068
Mandated Costs	460,000	479,755
Other General Categorical	-	-
Total Other State Program Revenues	5,303,849	6,069,137
Local/Other Revenues		
Contributions, Gifts, Grants	82,500	30,144
Contract Instructional Services	-	-
2% Enrollment Fee	130,000	133,061
Sales, Commission	302,000	228,973
Rentals & Leases	49,000	70,302
Interest Income	800,000	1,979,784
Student Records	20,000	35,055
Non-Resident Tuition	1,550,000	1,591,281
Audit Fee	2,500	3,128
Other Student Fees	3,000	2,400
Other Local Revenue	911,200	1,006,757
Indirect Costs	149,000	194,797
Bad Debt Collection	15,000	19,935
Uncollectible Res/Non-Res Tuition	(195,000)	(292,623)
Transfers In	-	-
Unrealized Gain (Loss) on Investment & Gain (Loss) on sale of Assets	-	-
Other Contract Services	3,300	4,584
Misc (Surplus, Returned Item)	-	87
Total Local/Other Revenues	3,822,500	5,007,666
One-Time Revenues		
One-Time Prior Year Apportionment Adjustment	-	-
Total Revenues	\$ 127,446,355	\$ 131,119,826

Sierra Joint Community College District
2023-24 Unaudited Actuals - Board of Trustees Meeting: September 10, 2024
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	127,446,355	47,288,160	24,729,334	27,640,000	28,525,811
Unaudited Actuals as of 6/30/24	131,119,826	48,811,013	24,476,134	27,951,424	27,568,207
Difference	3,673,471	1,522,853	(253,200)	311,424	(957,604)
Explanation of Adjustments					
Property Tax Revenue	1,535,941				
Interest Income	1,179,784				
Lottery Revenue	734,481				
Enrollment Fees	119,965				
EPA Revenue	61,108				
Athletic Gate Receipts	37,434				37,434
Fall 2023 Off-Schedule Payment		977,718	604,890	79,908	
Vacancies/ Attrition/Part Time Faculty/Stipends		545,135	(688,855)	27,446	
Students & Tutors			(169,235)		169,235
Retiree Health & Welfare Premiums				180,154	
Timely MD Contract				14,313	
Reduce Community Support Transfers to Cap Projects					(2,258,202)
Transfer to Student Housing					950,000
Dual Enrollment Increases					65,900
Facility Use Maintenance					40,839
MINT-Funded Professional Development					37,940
Dept of Transportation Physicals - Bus Drivers				750	(750)
Miscellaneous Other Adjustments	4,758			8,853	
Total Adjustments	3,673,471	1,522,853	(253,200)	311,424	(957,604)