



MINUTES
Fiscal Advisory Committee
Wednesday, May 25, 2022, 2:00 p.m.
Zoom
<https://us06web.zoom.us/j/82373771473?pwd=QW11VWpuZmpHUkl3Q28zd3hXRSs2dz09>

Voting Members

ALG

Susan Wheet

Peter "Tony" Zitko

CTA

Karen Cook

Local 39

Jeff Lehfeltdt

SCC Educational Foundation

Curt Johnston

CSEA

Carla Maguire

Faculty

Erica Beam

Ruth Fuller

LaNae Jaimez - Joshua Scott

Minority Coalition

Michelle Arce

ASSC

Scott Ferguson

Advisory Members

David Williams

Shannon Cooper

Shannon Beckham

Virgie Bender

Alternates

Pam Muick (CTA)

Rhuenette Alums (Minority Coalition)

Partic Moe (ASSC)

Michael Wiley (Faculty)

ITEM	PURPOSE
1. Opening actions - call to order 2:04 pm <ul style="list-style-type: none"> • Roll call – Members present highlighted above • Approval of Agenda – Motioned by Karen, Seconded by Tony, all approved • Approval of Minutes – Motioned by Karen, Seconded by Tony, All approved with the exception of an abstention by Joshua 	Action
2. Comments from the public - None	
3. Resolution to Remain Remote – Motioned by Tony, Seconded by Karen, all approved	Action
4. Budget Update – including: (see attached) <ul style="list-style-type: none"> • Draft Budget – Unrestricted • Change in Beginning Fund Balance • May Revise Information 	Information
5. HEERF Update (see attached)	Information
5. Requests for Future Meetings – Next meeting September 7, 202; requested budget update, HEERF update	
6. Adjournment – Motioned by LaNae, Seconded by Karen, all approved	Action

GENERAL FUND: UNRESTRICTED [11]

	<i>Adopted Budget 2021-22</i>	<i>Projected 2021-22</i>	<i>Proposed Budget 2022-23</i>
REVENUES:			
Federal Sources	\$ 0		\$0
State Revenues Ongoing	27,734,850	28,097,256	29,741,379
State Apportionment Temporary Hold Harmless	3,768,803	3,593,201	1,585,083
Lottery	1,390,327	1,203,523	1,481,532
Local Revenue	23,783,486	23,783,486	25,343,683
Other Revenue	0		
TOTAL REVENUES	56,677,466	56,677,466	58,151,677
EXPENDITURES:			
Academic Salaries	22,272,601	22,985,345	24,252,194
Classified Salaries	10,520,559	10,464,115	11,741,102
Benefits	15,768,761	14,863,836	15,585,407
Supplies and Materials	607,245	243,269	923,956
Other Operating	6,158,770	7,069,620	7,858,375
Capital Outlay	71,950	168,678	243,498
Other Outgo	50,794	24,361	15,000
Contingency appropriation	250,000	-	250,000
TOTAL EXPENDITURES	55,700,680	55,819,225	60,869,532
OTHER FINANCING SOURCES (USES):			
Prior Year Adjustments to Fund Balance	0		
BEGINNING FUND BALANCE	10,244,795	26,775,754	27,633,995
ENDING FUND BALANCE	11,221,581	27,633,995	24,916,140
Fund Balance / Reserve Ratio	20.1%	49.5%	40.9%
FUND BALANCE COMPOSITION			
Potential Salary Improvements		9,000,000	6,000,000
STRS/PERS Premium Reserve		4,525,000	4,525,000
Board Required Minimum 5% Reserve	2,785,034	2,790,961	3,043,477
Designated Reserve: OPEB Liability	4,000,000	4,000,000	4,000,000
Stability Reserve	4,436,547	7,318,034	7,347,664
	\$ 11,221,581	\$ 27,633,995	\$ 24,916,140

NOTE: Fund Balances currently under review - 'subject to change'.

Ending Funding Balance
Unrestricted
2021-22

At Adopted Budget:
\$10,244,795

At 3rd Quarter Update:
\$26,775,754

Difference:
\$16,530,959

Comprised of:

\$4,525,000 – STRS/PERS Reserve moved back into Unrestricted

- due to GASB 84

\$3,300,269 – Year-end Surplus

- 20% back into college expenses
- 80% to employee groups

\$7,078,324 – Errors reported to unearned revenue

- Per audit, financial note 13
- Occurred six-eight years ago due to errors in unearned revenue

\$1,530,921 – reclassification of amounts to maintain consistencies in reporting

\$96,445 – other small amounts moved to general fund due to implementation of GASB 84

May Revise
2022-23
Highlights

Ongoing:

- Increase in the base of the SCFF
- COLA at 6.56%
- The above two items will decrease the hold harmless amounts, with the goal to have all colleges off hold harmless by 2024-25
- State-wide \$200 million to part-time faculty health insurance
- State-wide \$26.2 million to sustain enrollment growth
- Technology Modernization support

One-Time:

- State-wide \$1.5 billion for Deferred Maintenance and energy efficiency projects
- State-wide \$750 million for discretionary block grants
- Student retention and enrollment efforts
- Common Course Numbering
- Education Pathways

HEERF Breakout

Category 8.5

\$1,014,072

All went to services and equipment to enhance online availability to online courses. None distributed directly to staff or students under this category.

\$187,216 to equipment

\$826,856 to contract services