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SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
WEED, CALIFORNIA

AUDIT REPORT

FOR THE YEAR ENDED JUNE 30, 2024

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SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
TABLE OF CONTENTS
JUNE 30, 2024

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

OTHER INDEPENDENT AUDITORS' REPORTS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Siskiyou Joint Community College District
Weed, California

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the fiduciary activities of Siskiyou Joint Community College District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Siskiyou Joint Community College District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of Siskiyou Joint Community College District as of June 30, 2024, and the respective changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Siskiyou Joint Community College District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information section, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information listed in the Table of Contents, including the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis section and unaudited supplementary information section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CWDL, Certified Public Accountants

San Diego, California
December 30, 2024

MANAGEMENT’S DISCUSSION AND ANALYSIS

ADMINISTRATIVE SERVICES

USING THIS ANNUAL REPORT

As required by Governmental Accounting Standards Board (GASB) accounting principles, the annual report consists of three basic financial statements that provide information on the District's activities as a whole: The Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. The Statement of Net Position presents the assets, liabilities, and net position of the District as of the end of the fiscal year using the accrual basis of accounting, which is comparable to the accounting basis used by most private-sector institutions. Net position – the difference between assets and liabilities – are one way to measure the financial health of the District. The Statement of Revenues, Expenses, and Changes in Net Position focuses on the costs of the District's operational activities, which are supported mainly by State apportionment, property taxes, and other revenues. This approach is intended to summarize and simplify the user's analysis of the cost of various District services to students and the public. The Statement of Cash Flows provides an analysis of the sources and uses of cash within the operations of the District.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources by $42.3 million in 2023-24 and by $39.1 million in 2022-23.

- At the close of the 2024 and 2023 fiscal years, the balance designated for economic uncertainties and the undesignated fund balance for the General Fund exceeded the State Chancellor's Office guideline of 5% of the General Fund expenses.

- Full-Time Equivalent Students (FTES) for 2023-24 and 2022-23 as reported on the annual CCFS-320 were 1,607 and 1,232, respectively. On June 16, 2024, the College approved the next Strategic Enrollment Management plan (SEMP). This Strategic Enrollment Management Plan provides a holistic approach that encompasses goals spanning the next 5 years. The plan addresses strategies within each of the College's major areas of: Academic Affairs, Administrative Services, and Student Services. Together, these areas and the staff and faculty located within them will work to build upon and create a College that will continue to be attractive to prospective students from all backgrounds and helps students to complete their academic goals. Based on the enrollment projections in the SEMP, the District anticipates moving out of the Hold Harmless Protection and into the Student-Centered Funding Formula for the calculation of revenue by FY 27-28.

FINANCIAL HIGHLIGHTS, continued

- For the 2024 and 2023 fiscal years, total student financial aid offered to qualifying students throughout the District exceeded $5.49 million and $3.70 million, respectively, and is provided through grants and loans from the federal government, State Chancellor's Office, and local funding.

- Cost of employee benefits has stabilized for 2023-24 and 2022-23 under the contract with California Valued Trust (CVT) for health and prescription coverage. For 2023-24, the District paid the pay-as-you-go amount without any additional contribution to the trust.

- In 2021, the SJCCD applied for (and received) a Community College Student Housing grant created through SB 169. The program's intent is to provide grant to increase the current stock of affordable housing to support low-income students and facilitate their access to higher education. The SJCCD received $32,613,000 to build a 178-bed facility and anticipates breaking ground in spring of 2025. The project is expected to take 18 months to complete. This is a fully State-funded project and the SJCCD does not anticipate having to provide any funding.

- The Siskiyou County housing market is still recovering from the devastating Boles, Lava, Slater, and Antelope Fires wildfires in recent years. Students face significant challenges with long driving commute times for access to higher education and competition in the local housing market with outsiders seeking vacation rentals. The local rural rental housing market is challenging for students to find places to live near campus. This project will directly respond to student demand for more on-campus housing and prioritize students who are low-income. It is anticipated that this new housing development will have significant positive impacts for the College and students by:
  - Providing more low-cost student housing and reduced rents
  - Reduce the total cost of attendance for students
  - Reducing rents for low-income students
  - Allowing the College's to service a larger number of low-income students
  - Increasing enrollment and FTES (full time equivalent students) for the College
  - Decrease time for degree completion and/or transfer
  - Increase student persistence rates

STATEMENT OF NET POSITION

The Statement of Net Position includes all assets and liabilities using the full accrual basis of accounting, which is similar to the accounting method used by most private-sector institutions. Net position, the difference between assets and liabilities, are one way to measure the financial health of the District.

	2024	2023	Change
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets	$ 31,237,466	$ 25,894,068	$ 5,343,398
Non-current assets	81,924,934	84,365,045	(2,440,111)
Deferred outflows of resources	6,591,247	5,445,345	1,145,902
Total Assets and Deferred Outflows of Resources	119,753,647	115,704,458	4,049,189
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Current liabilities	22,154,230	21,181,891	972,339
Non-current liabilities	52,492,053	52,822,328	(330,275)
Deferred inflows of resources	2,775,343	2,587,388	187,955
Total Liabilities and Deferred Inflows of Resources	77,421,626	76,591,607	830,019
NET POSITION			
Invested in capital assets, net of related debt	41,175,101	44,692,295	(3,517,194)
Restricted	9,359,845	7,577,059	1,782,786
Unrestricted	(8,202,925)	(13,156,503)	4,953,578
Total Net Position	$ 42,332,021	$ 39,112,851	$ 3,219,170

This schedule has been prepared from the District's Statement of Net Position (page 14), which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated, and long-term liabilities are recorded.

Cash and short-term investments consist primarily of funds held in the Siskiyou County Treasury and U.S. Bank. The changes in the cash position are explained in the Statement of Cash Flows (pages 16 and 17).

Non-current liabilities consist of the General Obligation Bonds and related premiums, lease purchase agreement, compensated absences, net pension liability and net OPEB liability. The current portion represents the amount of principal to be paid within the next year.

OPERATING RESULTS

	2024	2023	Change
OPERATING REVENUES			
Tuition and fees, net	$ 2,165,449	$ 2,857,883	$ (692,434)
Grants and contracts	5,929,097	36,512,403	(30,583,306)
Auxiliary enterprise sales, net	879,466	777,562	101,904
Total Operating Revenues	8,974,012	40,147,848	(31,173,836)
OPERATING EXPENSES			
Salaries and benefits	19,021,619	18,480,466	541,153
Supplies, materials, and other operating expenses	9,228,881	8,819,446	409,435
Student aid	5,490,850	3,697,341	1,793,509
Depreciation and amortization	2,801,432	2,451,491	349,941
Total Operating Expenses	36,542,782	33,448,744	3,094,038
Operating Loss	(27,568,770)	6,699,104	(34,267,874)
NON-OPERATING REVENUES (EXPENSES)			
State apportionments, noncapital	14,139,033	12,413,693	1,725,340
Education protection account revenues, noncapital	1,344,710	1,024,258	320,452
Local property taxes, noncapital	5,262,774	4,977,749	285,025
State taxes and other revenues, noncapital	4,672,829	4,116,258	556,571
Financial aid revenues	3,935,214	3,315,583	619,631
Investment income (loss)	3,199,991	(2,359,023)	5,559,014
Interest expense	(1,622,298)	(1,667,285)	44,987
Other non-operating revenues	915,822	275,632	640,190
Total Non-Operating Revenues (Expenses)	31,848,075	22,096,865	9,751,210
OTHER REVENUES (EXPENSES)			
State apportionments, capital	32,711	4,797,467	(4,764,756)
Local property taxes and revenues, capital	1,916,369	1,861,722	54,647
Change in Net Position	$ 6,228,385	$ 35,455,158	$ (29,226,773)

This schedule has been prepared from the Statement of Revenues, Expenses, and Changes in Net Position (page 15).

Auxiliary revenues consist of bookstore and cafeteria sales and charges. Room and board for the students are not part of auxiliary revenue but are included in tuition and fees under operating revenues. These operations are intended to be self-supporting through student related activities.

Grant and contract revenues relate to specific federal and State grants received for programs serving the students of the District. These grant and program revenues are restricted as to the allowable expenses related to the programs.

OPERATING RESULTS, continued

For 2024 and 2023, the District is recording the depreciation expense related to capital assets. The detail of the changes in capital assets for the year is included in the notes to the financial statements as Note 4.

The primary operating receipts are student tuition and fees and federal, state, and local grants and contracts. The primary operating expense of the District is the payment of salaries and benefits to instructional and classified support staff.

While state apportionment and property taxes are the primary source of noncapital related revenue, the adoption of changes to GASB accounting standards require that this source of revenue is shown as nonoperating revenue as it comes from the general resources of the State and not from the primary users of the District's programs and services (students). The District depends upon this funding as the primary source of funds to continue the current level of operations.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides information about cash receipts and payments during the year. This statement also assists users in assessing the District's ability to meet its obligations as they come due and any potential need for external financing. This schedule is prepared from the Statement of Cash Flows presented on pages 16 and 17.

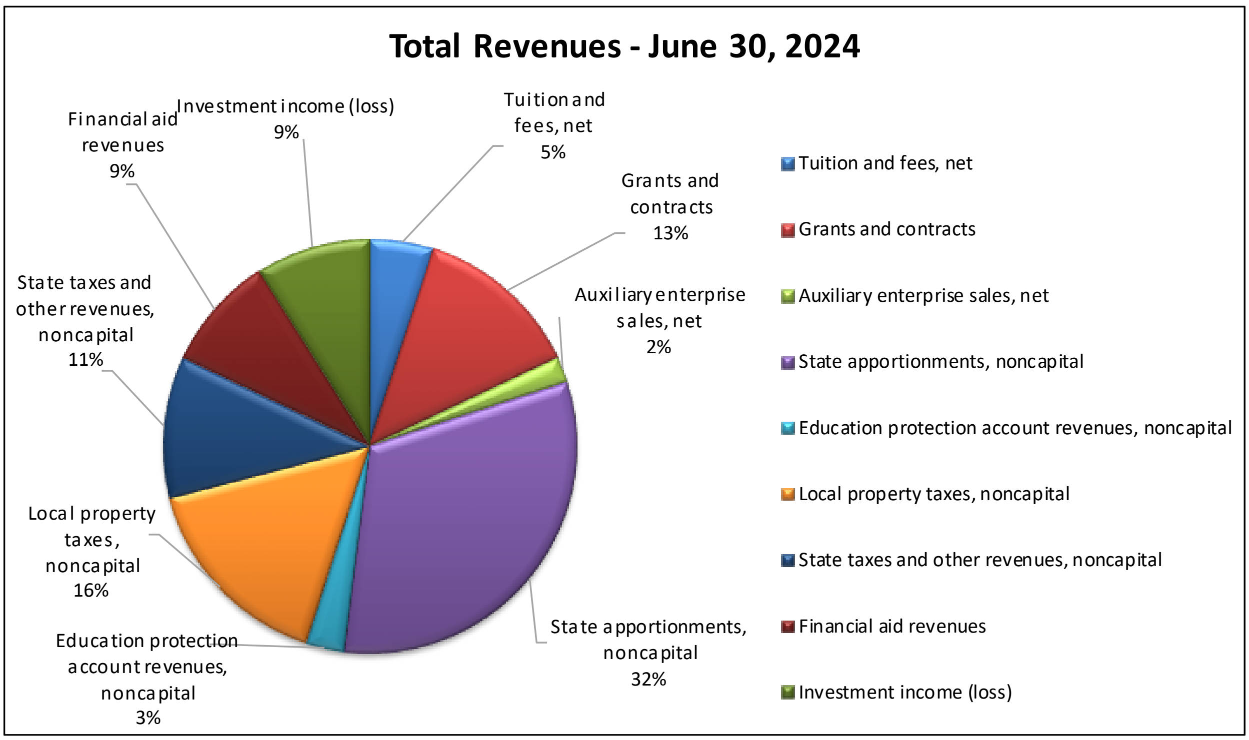
	2024	2023	Change
CASH PROVIDED BY (USED IN)			
Operating activities	$ (30,957,190)	$ 15,223,819	$ (46,181,009)
Non-capital financing activities	30,270,382	26,123,173	4,147,209
Capital financing activities	(2,187,779)	2,347,883	(4,535,662)
Investing activities	3,199,991	(2,359,023)	5,559,014
Net Increase (Decrease) in Cash and Cash Equivalents	$ 325,404	$ 41,335,852	$ (41,010,448)

REVENUES

The District's major sources of revenues include State aid, property taxes, and grants and contracts. The primary basis of the apportionment component is the calculation of full-time equivalent students (FTES).

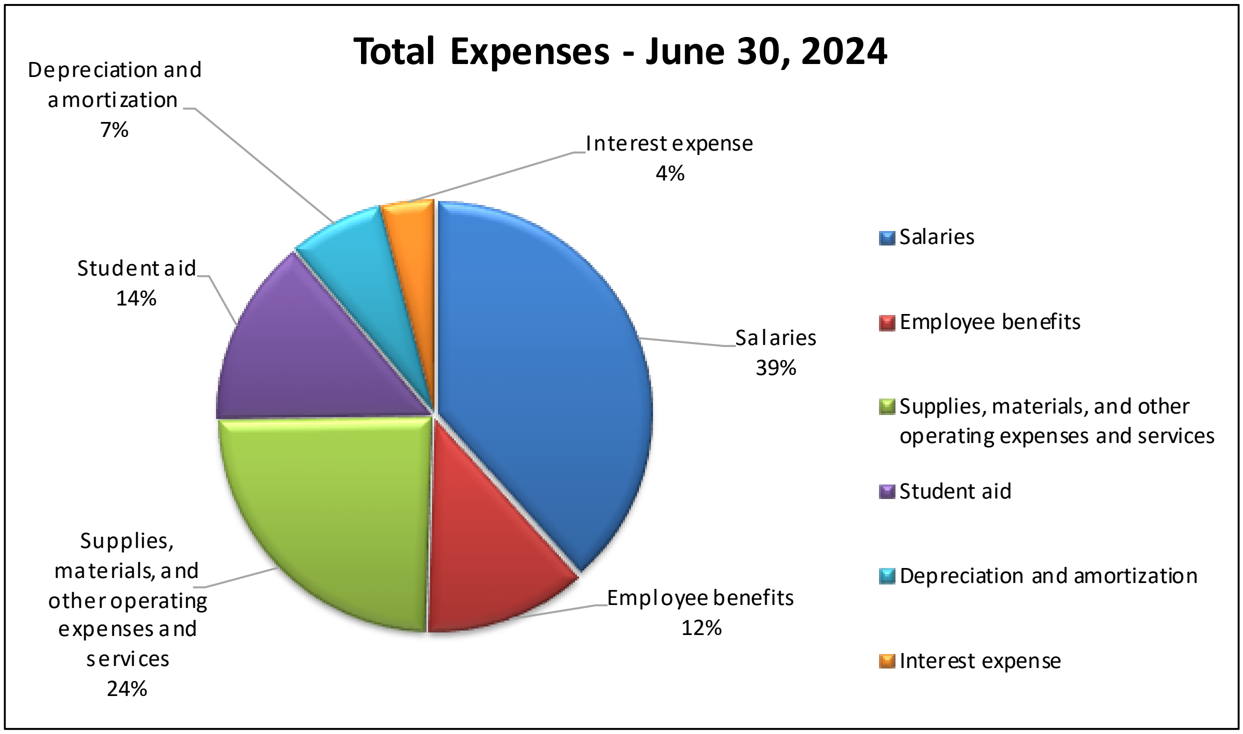
Of the revenue sources, State apportionment, property taxes, and enrollment fees are District General Revenues and commonly referred to as the "base revenue" to which adjustments for COLA, program improvement, growth, restoration, and any applicable deficit factor is applied. Adjustments to the "base revenue" are typically calculated twice each fiscal year and distributed through the First Principal Apportionment Statement (P1) in mid-February and the Second Principal Apportionment Statement (P2) in early June of each fiscal year.

In fiscal years 2024 and 2023, the District's total revenues totaled $44,393,465 and $70,571,187, respectively. Total revenues for the District by major category are as follows:



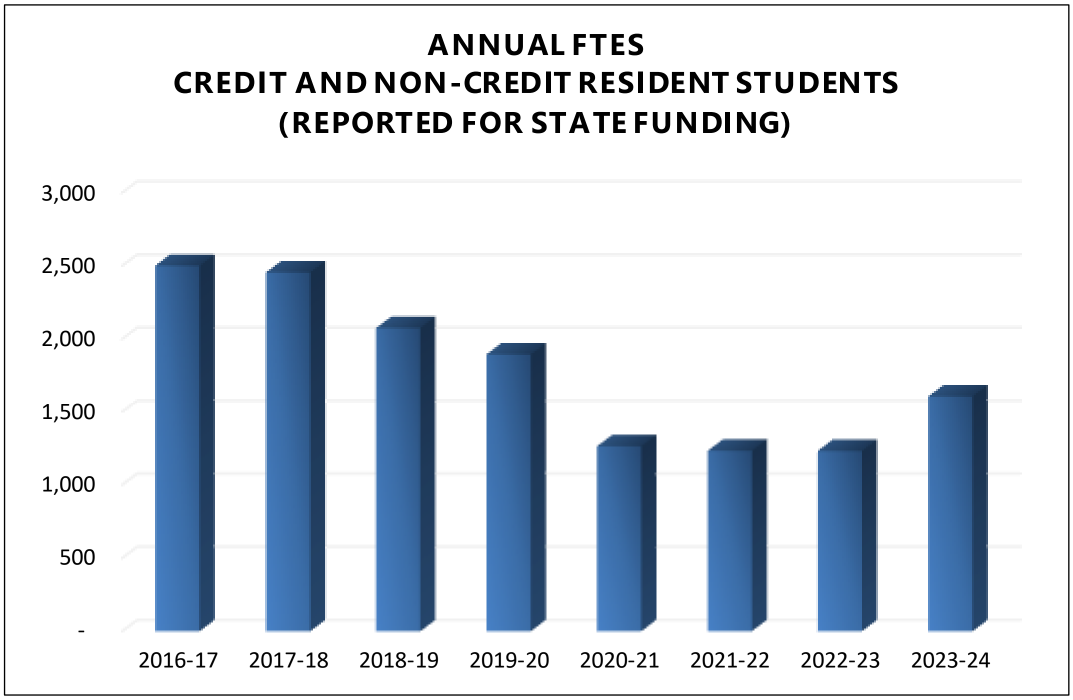
EXPENSES

The District expenses in the unrestricted General Fund were to provide classroom instruction, counseling and student support services, physical plant related activities, administration, and general support services. For the fiscal years ended June 30, 2024 and 2023, the District's expenses totaled $38,151,157 and $35,116,029, respectively. Total expenses for the District by major category are as follows:



FULL-TIME EQUIVALENT STUDENTS (FTES)

The District's primary funding source is from apportionment received from the State of California. The primary basis of this apportionment is the calculation of Full-Time Equivalent Students (FTES). See the below chart for a historical perspective on the changes in FTES over the past 8 fiscal years.



COLLEGE OF THE SISKIYOUS AUXILIARY FOUNDATION

The Auxiliary Foundation was established as a 501(c)(3) non-profit charitable organization in 1992 to provide a vehicle for financial support from the community and beyond. It supports the mission and values of College of the Siskiyous by fostering community relationships and raising funds to enhance exceptional learning environments. This is accomplished through fundraising events, soliciting donations and contributions, and dispensing funds to support the College of the Siskiyous students and programs.

Throughout the year the Foundation conducts or assists campus personnel in a variety of friend-raising and fundraising activities including the Campus Employee Payroll Deduction Campaign, Annual Giving Campaign, North State Giving Tuesday, Scholarship Fundraising Dinner, and Holiday Craft Fair. Additionally, the Foundation serves as fiscal sponsor for numerous campus clubs, manages the Scholarship program, and coordinates and funds the campus Mini-Grant Program and Emergency Grant Program for Students.

The Foundation manages fiscal sponsorships that generate income for the Foundation, including the Eagle's Nest Resale Shop. The Eagle's Nest Shop has a paid manager and is staffed by numerous volunteers and student employees at its downtown Weed location. The Shop provides a training site for students and helps to meet the retail needs of Weed and its surrounding community.

The Foundation manages approximately 36 endowed scholarships valued at over $1.3 million, as well as the Rural Health Sciences Institute (RHSI) Program endowment, valued at over $2.3 million. The RHSI endowment was funded through a variety of sources: a 2006 Title III federal grant; funds contributed by local foundations; and COS Foundation fundraising activities from individuals and businesses. The endowment helps support the annual technology and maintenance needs of the RHSI and since 2013 has provided $587,633 in total funding. The Foundation's investments have since grown and are now at a combined total of $4.3 million (June 30, 2024).

ECONOMIC FACTORS AFFECTING THE SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT

The economic position of College of the Siskiyous is closely tied to the state of California as State apportionments and property taxes allocated to the District represent approximately 88% of the total unrestricted resources of revenues received by the District. For 2023-24, the Chancellor's Office continued with the Student-Centered Funding Formula that not only accounts for full-time equivalent students (FTES), but is also calculated on need-based factors and program completion rates. Additional funding is provided based on a point system for economic need and numerous program completion factors. There are hold harmless provisions built into the Student-Centered Funding Formula to protect districts as the new formula is fully implemented, and these provisions have been extended through fiscal year 2024-25. The California Community College system working with the State, was able to align the State's revenue sources to keep the final deficit factor down to 8.7404% ($2,040,162) for the College of the Siskiyous).

During the COVID-19 epidemic, College of the Siskiyous, like most Districts around the California Community College (CCC) System, experienced a significant decline in student enrollments, however the CCC system and College of the Siskiyous have started to see recovery of those enrollments over the last couple of years. For 2022-23 the College's enrollment was 1114.21 FTES and for 2023-24 the College reported 1581.67 FTES. This is a 41.95% increase in a span of one academic year.

ECONOMIC FACTORS AFFECTING THE SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT, continued

The fires that ravaged Siskiyou County in 2021-2022 had a catastrophic impact on the local economy. The destruction of homes, businesses, and infrastructure resulted in widespread job losses, as many businesses were forced to close or scale back operations. Additionally, the fires damaged numerous tourist destinations, leading to a decline in tourism revenue and further economic strain. The costs associated with fire suppression, clean-up, repairs, and increased insurance premiums have placed a heavy burden on residents and businesses alike. While the immediate effects of the fires are evident, the full economic consequences will likely be felt for years to come.

In 2023 inflation rates reached 4.12% nationally. Siskiyou County was not immune to the impacts of these increases. The County experience a relatively stable unemployment rate of 5.9% compared to the national average; however, the local economy still struggles with limited diversification. Siskiyou County remains heavily reliant on agriculture and tourism, making it vulnerable to fluctuations in these sectors. Some agricultural sectors, particularly cattle ranching, continue to face difficulties due to droughts and rising costs.

We recognize that as programs and facilities are added, financial responsibilities also increase. We also understand that state funding may not completely meet these added responsibilities. In support of the District's mission, the College's Auxiliary Foundation has provided consistent support of District programs and needs through the Rural Health Sciences Institute endowment established under the Title III grant a number of years ago. One-half of the net earnings produced by the endowment each year may be used to support facility and program needs of the Rural Health Sciences Institute. Since 2013, the endowment has contributed $497,357 in support of the District programs.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need any additional financial information, please contact the District at: Siskiyou Joint Community College District, 800 College Ave., Weed, CA 96094 or visit the District's website at http://www.siskiyous.edu/.

FINANCIAL SECTION

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	District	Foundation
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 24,378,992	$ 903,569
Accounts receivable, net	6,308,973	33,572
Inventory	120,436	-
Due from other funds	363,081	-
Prepaid expenditures and other assets	65,984	1,596
Total Current Assets	31,237,466	938,737
Noncurrent Assets:		
Restricted cash and cash equivalents	43,669,829	-
Investments	-	4,362,372
Beneficial interest in remainder trusts	-	11,309
Right-to-use leased assets	1,074,251	-
Capital assets, net	37,180,854	-
Total Noncurrent Assets	81,924,934	4,373,681
TOTAL ASSETS	113,162,400	5,312,418
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	287,867	-
Deferred outflows - OPEB	633,917	-
Deferred outflows - pensions	5,669,463	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 119,753,647	$ 5,312,418
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	$ 6,206,741	$ 39,584
Unearned revenue	14,248,851	1,196
Due to other funds	-	6,112
Long-term debt, current portion	1,698,638	-
Total Current Liabilities	22,154,230	46,892
Noncurrent Liabilities:		
Compensated absences, noncurrent portion	559,313	-
Net OPEB liability	3,936,197	-
Net pension liability	16,844,007	-
Long-term debt, noncurrent portion	31,152,536	-
Total Noncurrent Liabilities	52,492,053	-
TOTAL LIABILITIES	74,646,283	46,892
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pensions	2,775,343	-
NET POSITION		
Net investment in capital assets	41,175,101	-
Restricted for:		
Debt service	8,185,339	-
Capital projects	1,174,506	-
With donor restrictions	-	4,188,410
Unrestricted	(8,202,925)	1,077,116
TOTAL NET POSITION	42,332,021	5,265,526
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 119,753,647	$ 5,312,418

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	District	Foundation
OPERATING REVENUES		
Tuition and fees (gross)	$ 2,738,586	$ 243,706
Less: Scholarship discounts and allowances	(573,137)	-
Net tuition and fees	2,165,449	243,706
Grants and contracts, noncapital:		
Federal	1,164,127	-
State	4,615,561	-
Local	149,409	512,385
Auxiliary enterprise sales, net	879,466	-
TOTAL OPERATING REVENUES	8,974,012	756,091
OPERATING EXPENSES		
Salaries	14,480,830	54,196
Employee benefits	4,540,789	42,799
Supplies, materials, and other operating expenses and services	9,228,881	738,172
Student aid	5,490,850	-
Depreciation and amortization	2,801,432	-
TOTAL OPERATING EXPENSES	36,542,782	835,167
OPERATING INCOME (LOSS)	(27,568,770)	(79,076)
NON-OPERATING REVENUES (EXPENSES)		
State apportionments, noncapital	14,139,033	-
Education protection account revenues, noncapital	1,344,710	-
Local property taxes, noncapital	5,262,774	-
State taxes and other revenues, noncapital	4,672,829	-
Financial aid revenues	3,935,214	-
Investment income (loss)	3,199,991	387,290
Interest expense	(1,622,298)	-
Other non-operating revenues	915,822	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	31,848,075	387,290
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	4,279,305	308,214
State apportionments, capital	32,711	-
Local property taxes and revenues, capital	1,916,369	-
INCREASE (DECREASE) IN NET POSITION	6,228,385	308,214
NET POSITION -- BEGINNING OF YEAR	39,112,851	4,957,312
PRIOR YEAR ADJUSTMENT (SEE NOTE 18)	(3,009,215)	-
NET POSITION -- END OF YEAR	$ 42,332,021	$ 5,265,526

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	District	Foundation
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$ 2,165,449	$ 243,706
Grants and contracts	9,220,563	512,385
Payments to or on behalf of employees	(20,197,000)	(96,995)
Payments to vendors for supplies and services	(10,972,120)	(724,313)
Payment to students	(12,073,863)	-
Other receipts	899,781	2,660
Net Cash Provided (Used) by Operating Activities	(30,957,190)	(62,557)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
State apportionments	14,139,033	-
Education protection account revenue	1,344,710	-
Financial aid revenues	3,935,214	-
Property taxes	5,262,774	-
State taxes and other revenues	4,672,829	-
Other non-operating	915,822	-
Net Cash Provided (Used) by Non-capital Financing Activities	30,270,382	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(3,560,071)	-
Proceeds from issuance of lease	1,342,814	-
State revenue, capital projects	32,711	-
Local revenue, capital	1,916,369	-
Principal paid on capital debt	(1,514,795)	-
Interest paid on capital debt	(404,807)	-
Net Cash Provided (Used) by Capital Financing Activities	(2,187,779)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	3,199,991	145,106
Net Cash Provided (Used) by Investing Activities	3,199,991	145,106
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	325,404	82,549
CASH & CASH EQUIVALENTS, BEGINNING OF YEAR	67,723,417	821,020
CASH & CASH EQUIVALENTS, END OF YEAR	$ 68,048,821	$ 903,569

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	District	Foundation
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	$ (27,568,770)	$ (79,076)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation expense	2,801,432	-
Changes in Assets and Liabilities:		
Receivables, net	(1,393,093)	(4,633)
Prepaid items	(63,070)	-
Due from Foundation/District	(363,081)	-
Deferred outflows of resources	(1,193,222)	-
Accounts payable and accrued liabilities	(780,829)	18,492
Due to Foundation/District	(14,448)	2,660
Deferred revenue	(1,489,742)	-
Compensated absences	127,146	-
Net OPEB liability	(796,526)	-
Net pension liability	(385,626)	-
Deferred inflows of resources	187,955	-
Total Adjustments	(3,388,420)	16,519
Net Cash Flows From Operating Activities	$ (30,957,190)	$ (62,557)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Definition of the Reporting Entity

Siskiyou Joint Community College District (the District) is a community college governed by an elected seven-member Board of Trustees. The District provides educational services to the local residents of the surrounding area. The District consists of one community college located in Weed, California, and a satellite campus in Yreka, California.

For financial reporting purposes, the District includes all funds, agencies, and authorities that are controlled by, or dependent on, the District's executive and legislative branches. Control by, or dependence on, the District was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the District, obligations of the District to finance any deficits that may occur, or receipt of significant subsidies from the District.

As a result, the financial statements of the District include the financial activities of the District and the combined totals of the trust and agency funds, which represent the various scholarships and student organizations within the District.

The District identified the College of the Siskiyous Foundation (the Foundation) as its only potential component unit. The District and the Foundation have financial and operational relationships that meet the reporting entity definition criteria of the Governmental Accounting Standards Board (GASB) for inclusion of the Foundation as a component unit of the District. Accordingly, the financial activities of the Foundation as a component unit have been included in the financial statements of the District.

The following are those aspects of the relationship between the District and the Foundation as the component unit that satisfies the GASB:

> *Accountability*: The District is able to impose its will upon the Foundation. The Foundation provides specific financial benefits, or imposes specific financial burdens, on the District.
>
> *Scope of Public Service*: The Foundation is a nonprofit public benefit corporation incorporated under the laws of the state of California. The Foundation was formed to promote and assist the educational services of the District.
>
> *Discrete Presentation*: For financial presentation purposes, the Foundation's financial activities have been discretely presented with the financial activities of the District.

Basis of Presentation and Accounting – The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities (BTA). Accordingly, the District's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. All significant intra-agency transactions have been eliminated.

The budgetary and financial accounts of the District are recorded and maintained in accordance with the *California Community Colleges Budget and Accounting Manual*.

Cash, Cash Equivalents and Investments – The District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, provides that amounts held in external investment pools be reported at fair value. However, cash in the County Treasury is recorded at the value of the pool shares held, which approximates the fair value of the underlying cash and investments of the pool.

Restricted Cash and Cash Equivalents – Restricted cash and cash equivalents include amounts restricted for the repayment of debt, for use in the acquisition or construction of capital assets, for restricted programs, for any other restricted purpose, or in any funds restricted in purpose per the *California Community Colleges Budget and Accounting Manual*.

Accounts Receivable – Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff, the majority of each residing in the state of California. Accounts receivable also include amounts due from the federal, state, and local governments, or private sources, in connection with reimbursement of allowable expenses made pursuant to the District's grants and contracts. The District utilizes the allowance method with respect to its accounts receivable based on all accounts receivable with an age greater than four years old in combination with historical collection information. There was no allowance estimated for the year ended June 30, 2024.

Inventory and Prepaids – Inventory consists primarily of bookstore merchandise including, but not limited to, books, instructional materials, and sundry items held for resale to students and staff of the District. Additional inventory exists related to cafeteria operations. Inventory is valued at average cost, which approximates market, using the purchase method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets – Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. Where historical cost is not available, estimated historical cost is based on replacement cost reduced for inflation. Capitalized equipment includes all items with a unit cost of $5,000 or more, and estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year the expense was incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Depreciation of capitalized assets is computed using the straight-line method over the estimated useful lives of the assets; generally, 25 to 50 years for buildings, 20 years for land improvements, and 5 to 15 years for equipment and vehicles.

Fair Value Measurements – The District categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; and level 3 inputs are significant unobservable inputs.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) which will only be recognized as an outflow of resources (expense/expenditures) in the future. District contributions subsequent to the measurement date related to pension plans, are reported as deferred outflows of resources in the government-wide statement of net position. District contributions subsequent to the measurement date will be amortized during the next fiscal year.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and would only be recognized as an inflow of resources (revenue) at that time.

Changes in proportion and differences between District contributions and proportionate share of pension contributions, the District's proportionate share of the net difference between projected and actual earnings on pension plan investments, changes in assumptions, and the differences between the District's expected and actual experience are reported as deferred inflows of resources or deferred outflows of resources in the government-wide statement of net position. These amounts are amortized over the estimated service lives of the pension plan participants.

The District also has a deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Advances from Grantors and Students – Advances include amounts received for tuition, fees, and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Advances also include amounts received from grant and contract sponsors that have not yet been earned.

Amounts Held for Others – Amounts held for others represents funds held by the District for the Associated Students Trust Fund, Scholarship and Loan Trust Fund, and other agency funds.

Compensated Absences – Accumulated and vested unpaid employee vacation benefits are recognized as liabilities of the District as the benefits are earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

Long-Term Liabilities – Bond premiums are deferred and amortized over the life of the bonds using the straight-line method, which does not differ materially from the effective interest method. Bonds payable are reported net of the applicable bond premium. Bond issuance costs are expensed in the year incurred. Amortization of bond premiums was $63,322 for the year ended June 30, 2024.

Pensions – Deferred outflows of resources/deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and California Public Employees' Retirement System (CalPERS), and additions to/deductions from STRP's and CalPERS's fiduciary net position have been determined on the same basis as they are reported by California State Teachers' Retirement System (CalSTRS) and CalPERS for purposes of measuring the net pension liability. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable with the benefit terms. Investments are reported at fair value.

Net Position – The District's net position is classified as follows:

> *Net Investment in Capital Assets*: This represents the District's total investment in capital assets, net of outstanding debt obligations related to those capital assets.
>
> *Restricted Net Position – Nonexpendable*: Consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may be expended or added to the principal depending on donor stipulations.
>
> *Restricted Net Position – Expendable:* Restricted expendable net position represents resources which are legally or contractually obligated to be spent in accordance with restrictions imposed by external third parties.
>
> *Unrestricted Net Position:* Unrestricted net position represents resources derived from student tuition and fees, state apportionments, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District, and may be used at the discretion of the governing board to meet current expenses for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the District's policy is to first apply the expense toward restricted resources, and then toward unrestricted resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Classification of Revenues – The District has classified its revenues as either operating or nonoperating, according to the following criteria:

> *Operating Revenues*: Operating revenues include activities that have the characteristics of exchange transactions, such as: (1) student tuition and fees, net of scholarship discounts and allowances; (2) sales and services of auxiliary enterprises; and (3) some federal, state, and local grants contracts and federal appropriations.
>
> *Nonoperating Revenues*: Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources described in GASB Statement No. 34, *Basic Financial Statements – And Management's Discussion and Analysis – For State and Local Governments,* such as state appropriations, financial aid, and investment income.

Scholarship Discounts and Allowances – Student tuition and fee revenue are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances represent the difference between stated charges for goods and services provided by the District and the amount that is paid by students and/or third parties making payments on the students' behalf.

State Apportionment – Certain current-year apportionments from the State are based on various financial and statistical information of the previous year, as well as state budgets and other factors outside the District's control. In February, subsequent to the year end, the State performs a recalculation based on actual financial and statistical information for the year just completed. The District's policy is to estimate the recalculation correction to apportionment, if any, based on factors they can reasonably determine such as local property tax revenue received and changes in full time equivalent students. Any additional corrections determined by the State are recorded in the year computed by the State.

Property Taxes – Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent if paid after December 10 and April 10. Unsecured property taxes are payable in one installment on or before August 31. The County of Siskiyou (the County) bills and collects the taxes for the District.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

Budgets and Budgetary Accounting – By state law, the District's governing board must approve a tentative budget no later than July 1, and adopt a final budget no later than September 15 of each year. A hearing must be conducted for public comments prior to adoption. The District's governing board satisfied these requirements.

The budget is revised during the year to incorporate categorical funds that are awarded during the year and miscellaneous changes to the spending plans. The District's governing board approves subsequent revisions to the budget after year end.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

On-Behalf Payments – GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance,* requires that direct on-behalf payments for fringe benefits and salaries made by an entity to a third-party recipient for the employees of another legally separate entity be recognized as revenue and expenses by the employer government. The state of California makes direct on-behalf payments for retirement benefits to the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) on behalf of all community college districts in California. The amount reported in the basic financial statements as of June 30, 2024, was $430,702.

DISCRETELY PRESENTED COMPONENT UNIT – FOUNDATION

Organization – The purpose of the Foundation is to accumulate funds to award scholarships to assist students while attending the District, and for designated projects. A substantial portion of the Foundation's revenue is from community donations, including direct donations and sales from the Eagle's Nest.

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation – Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

> *Net assets without donor restrictions* are those resources that are currently available for operations.
>
> *Net assets with donor restrictions* are those resources which are stipulated by donors for various scholarships or other programmatic uses.

Cash and Cash Equivalents – For purpose of the statement of cash flows, the Foundation considers all short-term securities purchased with a maturity of three months or less to be cash equivalents.

Investments – Investments are recorded at fair value based on quoted market values. The art collection and gem investments held by the Foundation are carried at the appraised value at the time of donation and reduced for any permanent declines in market value.

Fair Value Measurements – The Foundation accounts for certain assets and liabilities in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, which establishes a framework for measuring fair value under generally accepted accounting principles.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

The Foundation classifies its fair value assets and liabilities into a hierarchy of three levels based on the markets in which they are traded and the reliability of the assumptions used to determine fair value. The asset or liability measurement level within the hierarchy is based on the lowest level of any assumption that is significant to the measurement.

Valuations within the hierarchy levels are based upon the following:

Level 1: Quoted market prices for identical instruments traded in active exchange markets.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable or can be corroborated by observable market data.

Level 3: Model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the Foundation's estimates of assumptions that market participants would use on pricing the asset or liability. Valuation techniques include management's judgment and estimation, which may be significant.

Endowment Investment and Spending Policies – The Foundation's endowment consists of approximately 40 individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Trustees to function as endowments. As required by generally accepted accounting principles, net position associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net position (nonexpendable net position): (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net position is classified as temporarily restricted net position (expendable net position) until those amounts are appropriated for spending by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the institution and the endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Investment Return Objectives, Risk Parameters, and Strategies: The Foundation has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, which is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 4% to 7% of the Foundation's scholarship endowments, while growing the funds, if possible. Therefore, the Foundation expects its endowment assets, over time, to produce an average rate of return of 4% to 7% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy: The Foundation has a policy of appropriating for distribution each year 4% to 7% of its endowment fund's fair market value as of the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, and the possible effects of inflation. The Foundation expects the current spending policy to allow its endowment funds to grow at a nominal annual rate, which is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Contributions – Contributions, including unconditional promises to give, are recorded when made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give that are due in the next year are recorded at their net realizable value. Unconditional promises to give that are due in subsequent years are reported at their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

Recognition of Donor-Restricted Contributions – Donor-restricted support is reported as an increase in temporarily or permanently restricted net position depending on the nature of the restriction. When a restriction expires, temporarily restricted net position is reclassified to unrestricted net position. However, contributions that are restricted by the donor are reported as increases in unrestricted net position if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

Donated Services – Donated services are recognized as contributions in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Subtopic 958-605, *Not-for-Profit Entities – Revenue Recognition*, if the services: (a) create or enhance nonfinancial assets, or (b) require specialized skills, performed by people with those skills, and would otherwise be purchased by the Foundation.

The Foundation receives donated administrative services from the District. The value of these services was estimated at $142,250 for the year ended June 30, 2024.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Volunteers also provided their time and performed a variety of tasks that assisted the Foundation with the thrift shop and other program services. These services did not meet the above requirement for recognition in these financial statements and, accordingly, have not been valued or recorded.

Income Taxes – The Foundation operates under Section 501(c)(3) of the *Internal Revenue Code* and 23701(d) of the *California Revenue and Taxation Code* and is exempt from federal and state income taxes. Accordingly, no provision for income taxes is included in the financial statements. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

FASB ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in the Foundation's financial statements in accordance with FASB ASC 740, and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return. FASB ASC 740-10 also provides guidance on derecognition and measurement of a tax position taken, or expected to be taken, in a tax return. The Foundation files income tax returns in the U.S. federal jurisdiction, and the state of California.

The Foundation's federal income tax returns for tax years 2013 and beyond remain subject to examination by the Internal Revenue Service. The Foundation's California income tax returns for tax years 2012 and beyond remain subject to examination by the Franchise Tax Board.

The Foundation did not have unrecognized tax benefits as of June 30, 2024, and does not expect this to change significantly over the next 12 months. In connection with the adoption of FASB ASC 740-10, the Foundation will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of June 30, 2024, the Foundation did not accrue interest or penalties related to uncertain tax positions.

Adoption of New Accounting Standards

The following GASB Pronouncements were adopted by the District during the year ended June 30, 2024:

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective for periods beginning after June 15, 2023.
Management has determined that the adoption of the new accounting standard did not have any material impact on the financial statements of the District.

Upcoming GASB Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the District.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Upcoming GASB Pronouncements , continued

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, Compensated Absences. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for periods beginning after December 15, 2023.

GASB Statement No. 102 - In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. A government should disclose in notes to financial statements the information if the following criteria have been met; (a) a concentration or constraint is known to the government prior to the issuance of the financial statements and makes the reporting unit vulnerable to the risk of a substantial impact, (b) an event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This statement is effective for periods beginning after June 15, 2024.

GASB Statement No. 103 – In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This statement is effective for periods beginning after June 15, 2025.

NOTE 2 - CASH AND INVESTMENTS

The following is a summary of cash and investments:

	District	Foundation
Cash and cash equivalents - current	$ 24,378,992	$ 903,569
Restricted cash and cash equivalents - noncurrent	43,669,829	-
Investments	-	4,362,372
Total Deposits and Investments	$ 68,048,821	$ 5,265,941

NOTE 2 - CASH AND INVESTMENTS, continued

DEPOSITS

The carrying amount of the District's and Foundation's deposits is summarized as follows:

	District	Foundation
Cash in county treasury	$ 66,998,736	$ 903,369
Cash in banks	1,046,089	-
Cash on hand	3,996	200
Totals	$ 68,048,821	$ 903,569

As provided for by *California Education Code*, Section 41001, a significant portion of the District's cash balances of most funds is deposited with the Siskiyou County Treasurer for the purpose of increasing interest earned through County investment activities. The County Treasury's Pooled Money Investment account's weighted average maturity was 1.73 years at June 30, 2024. As of June 30, 2024, the fair value of the County pool was 97.73% of the carrying value and is deemed to not represent a material difference. The pooled treasury has regulatory oversight by the Siskiyou County Treasury Oversight Committee in accordance with *California Government Code* requirements. The District is considered to be an involuntary participant in the external investment pool. Copies of the County's audited financial statements can be obtained from the Siskiyou County Auditor-Controller's Office, 311 Fourth Street, Yreka, California 96097.

Investments

Under provision of the District's investment policy, and in accordance with Sections 53601 and 53602 of the *California Government Code*, the District may invest in the following types of investments:

- State of California issues
- Local Agency Investment Fund (state pool) deposits
- County Treasurer
- U.S. Treasury Bonds with less than a five-year maturity
- Time Certificates of Deposit limited to $100,000 per financial institution (institution must be insured by FSLIC and/or FDIC, licensed by the state of California and/or the federal government, and located within the state of California)

The investment policy of the Foundation allows for investment in a variety of mutual funds and debt securities. As it relates to the gem and art collection, the Foundation intends to retain these as investments and sell the items on an as-needed basis.

NOTE 2 - CASH AND INVESTMENTS, continued

Investments consisted of the following:

	District	Foundation
Mutual funds and debt securities	$ -	$ 4,329,683
Art and gems	-	32,689
Totals	$ -	$ 4,362,372

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity its fair value is to changes in market interest rates. *California Government Code*, Section 53601, limits investments to maturities of five years. The District and Foundation investment policies are to hold investments to call or maturity to further mitigate interest rate risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. This is measured by ratings assigned by nationally recognized organizations. The District and Foundation investment policies address credit risk by limiting their investment types as noted above to investments authorized by *California Government Code*. The investment in the county investment pool is unrated.

Concentration of Credit Risk

Concentration risk is defined as positions of 5% or more in the securities of a single issuer. The District and Foundation investment policies allow investments in a single issuer greater than 5%.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty (e.g., financial institution, broker-dealer), the District’s deposits may not be redeemed. For deposits, the *California Government Code* requires California banks and savings and loan associations to secure the District's deposits by pledging government securities as collateral. The market value of pledged securities must equal 110% of an entity's deposits. California law also allows financial institutions to secure an entity's deposits by pledging first trust deed mortgage notes having a value of 150% of an entity's total deposits. For investments, the District and Foundation do not have policies to address this risk.

All cash held by financial institutions is collateralized by securities that are held by the broker or dealer, or by its trust department or agent, but not in the District’s name. In addition, $250,000 of the bank balances (per institution) at June 30, 2024, are insured.

NOTE 2 - CASH AND INVESTMENTS, continued

Fair Value Measurements

The District's investment in the County treasurer's investment pool is measured at fair value. At June 30, 2024, the County treasurer's pool of $66,998,736 is valued using quoted prices for similar instruments in active market and quoted prices for identical or similar instruments in markets that are not active (level 2 inputs).

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following:

	District	Foundation
Federal	$ 872,580	$ -
State	987,001	-
Local	2,217,856	33,572
Auxiliary enterprise sales and charges - net	64,176	-
Student Receivables	2,167,360	
Totals	$ 6,308,973	$ 33,572

NOTE 4 – CAPITAL AND RIGHT-TO-USE LEASED ASSETS

Capital and right-to-use leased asset activity consists of the following:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Capital assets not being depreciated				
Land	$ 199,350	$ -	$ -	$ 199,350
Total capital assets not being depreciated	199,350	-	-	199,350
Capital assets being depreciated				
Improvements	15,599,191	1,464,260	-	17,063,451
Buildings	41,059,456	-	-	41,059,456
Vehicles	1,242,765	175,994	-	1,418,759
Equipment	11,331,626	577,003	-	11,908,629
Total capital assets being depreciated	69,233,038	2,217,257	-	71,450,295
Total capital assets	69,432,388	2,217,257	-	71,649,645
Less: accumulated depreciation	31,935,922	2,532,869	-	34,468,791
Net Capital Assets	37,496,466	(315,612)	-	37,180,854
Right-to-Use Leased Assets				
Subscription lease	-	1,342,814	-	1,342,814
Total right-to-use leased assets being amortized	-	1,342,814	-	1,342,814
Less: accumulated amortization	-	268,563	-	268,563
Right-to-Use Leased Assets, net	-	1,074,251	-	1,074,251
Total Capital and Right-to-Use Leased Assets, net	$ 37,496,466	$ 758,639	$ -	$ 38,255,105

Depreciation and amortization expense for the year was $2,801,432.

NOTE 5 – ACCOUNTS PAYABLE

Accounts payable consisted of the following:

	District	Foundation
Accrued payroll and related liabilities	$ 3,154,348	$ -
Interest payable	222,423	-
Other	2,829,970	39,584
Totals	$ 6,206,741	$ 39,584

NOTE 6 - LONG TERM LIABILITIES

The long-term liabilities activity is as follows:

	Balance July 1, 2023	Additions/ Accretions	Reductions	Balance June 30, 2024	Current Portion
Long-Term Debt					
General obligation bonds:					
Measure A:					
Series B and C	$ 18,140,095	$ 1,011,071	$ 80,000	$ 19,071,166	$ 75,000
Series A Refunding	10,465,000	-	910,000	9,555,000	1,020,000
Premiums on general obligation bonds	699,262	-	63,323	635,939	63,322
Lease purchase agreement	2,771,050	-	270,155	2,500,895	278,897
Total long-term debt	32,075,407	1,011,071	1,323,478	31,763,000	1,437,219
Other long-term liabilities:					
Compensated absences	432,167	127,146	-	559,313	-
Subscription liability	-	1,342,814	254,640	1,088,174	261,419
Net pension liability	17,229,633	-	385,626	16,844,007	-
Net OPEB liability	4,732,723	-	796,526	3,936,197	-
Total other long-term liabilities	22,394,523	1,469,960	1,436,792	22,427,691	261,419
Total long-term liabilities	$ 54,469,930	$ 2,481,031	$ 2,760,270	$ 54,190,691	$ 1,698,638

NOTE 6 - LONG TERM LIABILITIES, continued

The 2005 General Obligation Bonds, Series B and C, were issued in April 2008 in the original amount of $9,998,688 and include both current-interest bonds and capital appreciation bonds. The bonds are for the purpose of financing the acquisition, construction, modernization and renovation of District facilities. The bonds are payable solely from the proceeds of ad valorem taxes. The Final maturity of all bonds is in August 2047. The interest rate ranges from 3% to 6%.

Debt service requirements to maturity – The 2005 Series B and C General Obligation Bonds matures through August 1, 2047 as follows:

Fiscal Year	Principal	Interest	Accreted Interest	Total
2025	$ 75,000	$ 138,500	$ -	$ 213,500
2026	70,000	135,125	-	205,125
2027	65,000	132,125	-	197,125
2028	55,000	128,625	-	183,625
2029	50,000	128,250	-	178,250
2030-2034	782,044	632,500	5,392,956	6,807,500
2035-2039	4,313,217	442,750	7,481,783	12,237,750
2040-2044	2,008,095	-	12,676,905	14,685,000
2045-2048	1,410,332	-	12,244,668	13,655,000
Accreted Interest	10,242,478	-	(10,242,478)	-
Total	$ 19,071,166	$ 1,737,875	$ 27,553,834	$ 48,362,875

The 2014 General Obligation Refunding Bonds were issued in September 2014 in the original amount of $12,740,000 and includes current-interest bonds. The bonds are for the purpose of financing the acquisition, construction, modernization and renovation of District facilities. The bonds are payable solely from the proceeds of ad valorem taxes. Final maturity of all bonds is in August 2030. The interest rate ranges from 2% to 5%.

Debt service requirements to maturity – The 2014 General Obligation Refunding Bonds matures through August 1, 2030 as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 1,020,000	$ 315,038	$ 1,335,038
2026	1,120,000	269,175	1,389,175
2027	1,240,000	216,375	1,456,375
2028	1,365,000	171,100	1,536,100
2029	1,480,000	128,425	1,608,425
2030-2031	3,330,000	109,338	3,439,338
Total	$ 9,555,000	$ 1,209,451	$ 10,764,451

NOTE 6 - LONG TERM LIABILITIES, continued

The District leases equipment and other capital assets at a cost of $4,000,000 under agreements which provide for title to pass upon expiration of the lease period. The amount of interest costs incurred during the year ended June 30, 2024, was $86,800 all of which was charged to interest expenses. Amortization under capital leases has been included with depreciation expense in the statement of revenue, expenses, and changes in net position.

Future minimum lease payments for capital leases are as follows:

Fiscal Year	Lease Payments
2025	$ 356,955
2026	356,955
2027	356,956
2028	356,955
2029	356,956
2030-2032	1,070,867
Total	2,855,644
Less: Amount representing interest	(354,749)
Present Value of Net Minimum Lease Payments	$ 2,500,895

The District entered into Subscriptions-based Information Technology Arrangements (SBITAs) for the use of various software. At June 30, 2024, the District has recognized a right-to-use subscriptions IT asset, net of accumulated amortization of $1,074,251 and a SBITA liability of $1,088,174 related to these agreements. Under the terms of the SBITAs, the District makes annual payments ranging from $269,876 to $326,631 annually. During the fiscal year, the District recorded $268,563 in amortization expense and $31,634 in interest expense for the SBITAs. The District used discount rate of 2.63% based on the estimated incremental borrowing rate for financing over a similar time period.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 261,419	$ 24,855	$ 286,274
2026	268,377	17,897	286,274
2027	275,522	10,752	286,274
2028	282,856	3,418	286,274
Total	$ 1,088,174	$ 56,922	$ 1,145,096

NOTE 7 - NET PENSION LIABILITY

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2024, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Collective Net Pension Liability	Collective Deferred Outflows of Resources	Collective Deferred Inflows of Resources	Collective Pension Expense
CalSTRS	$ 5,620,011	$ 1,806,320	$ 999,829	$ 384,100
CalPERS	11,223,996	3,863,143	1,775,514	1,278,468
Total	$ 16,844,007	$ 5,669,463	$ 2,775,343	$ 1,662,568

The details of each plan are as follows:

<u>California State Teachers' Retirement System (CalSTRS)</u>

Plan Description – The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided – The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and non-employer contributing entity to the STRP.

NOTE 7 - NET PENSION LIABILITY, continued

Benefits Provided, continued

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2024, are summarized as follows:

	STRP Defined Benefit Plan	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

Contributions – Required member, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the District's total contributions were $883,988.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ 5,620,011
State's proportionate share of the net pension liability associated with the District	2,692,754
Total	$ 8,312,765

NOTE 7 - NET PENSION LIABILITY, continued

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued

The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively was 0.0074 percent and 0.0066 percent, resulting in a increase of 0.0008 percent in the proportionate share.

For the year ended June 30, 2024, the District recognized pension expense of $384,100. In addition, the District recognized pension expense and revenue of ($39,104) for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings on plan investments	$ 23,775	$ -
Differences between expected and actual experience	441,672	300,626
Changes in assumptions	32,541	-
Net changes in proportionate share of net pension liability	424,344	699,203
District contributions subsequent to the measurement date	883,988	-
Total	$ 1,806,320	$ 999,829

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (374,776)
2026	(443,224)
2027	461,773
2028	149,142
2029	55,976
Thereafter	73,612
	$ (77,497)

NOTE 7 - NET PENSION LIABILITY, continued

Actuarial Methods and Assumptions – Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015, through June 30, 2018
Actuarial cost method	Entry Age Normal
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2023, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-term Expected Real Rate of Return*
Public Equity	38%	5.25%
Real Estate	15%	4.05%
Private Equity	14%	6.75%
Fixed Income	14%	2.45%
Risk Mitigating Strategies	10%	2.25%
Inflation Sensitive	7%	3.65%
Cash/Liquidity	2%	0.05%
	100%	

*20-year average. Real rates of return of net of assumed 2.75% inflation.

NOTE 7 - NET PENSION LIABILITY, continued

Discount Rate – The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Plan's net pension liability	$ 9,427,120	$ 5,620,011	$ 2,457,763

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in CalSTRS' separately issued Annual Comprehensive Financial Report (ACFR).

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

NOTE 7 - NET PENSION LIABILITY, continued

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2024, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	26.68%	26.68%

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were $1,737,579.

NOTE 7 - NET PENSION LIABILITY, continued

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $11,223,996. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively was 0.0310 percent and 0.0367 percent, resulting in a net decrease in the proportionate share of 0.0057 percent.

For the year ended June 30, 2024, the District recognized pension expense of $1,278,468. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings on plan investments	$ 1,198,883	$ -
Differences between expected and actual experience	409,596	172,384
Changes in assumptions	517,085	-
Net changes in proportionate share of net pension liability	-	1,603,130
District contributions subsequent to the measurement date	1,737,579	-
Total	$ 3,863,143	$ 1,775,514

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 34,407
2026	13,775
2027	585,648
2028	(283,780)
	$ 350,050

NOTE 7 - NET PENSION LIABILITY, continued

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 1997, through June 30, 2015
Actuarial cost method	Entry Age Normal
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class*	Assumed Asset Allocation	Real Return Years 1 - 10**
Global Equity - cap-weighted	30%	4.54%
Global Equity non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%
	100%	

*An expected inflation of 2.30% used for this period.

**Figures are based on the 2021-22 Asset Liability Management study.

NOTE 7 - NET PENSION LIABILITY, continued

Discount rate – The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability	$ 16,226,997	$ 11,223,996	$ 7,089,130

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in CalPERS' separately issued ACFR.

On Behalf Payments – The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $430,702. Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements

NOTE 8 – STATE AND FEDERAL ALLOWANCES, AWARDS, AND GRANTS

The District has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expense disallowance under terms of the grants, management believes that any required reimbursements will not be material.

NOTE 9 – RISK MANAGEMENT

The District is a member of the Northern California Community Colleges Self-Insurance Authority (the Authority). The Authority is a member of the Statewide Association of Community Colleges Joint Powers Authority (SWACC). The Authority provides for a risk-sharing plan whereby the member districts share in the claims costs as well as the administrative costs of providing property and liability coverages. Financial statements are available from the Authority upon request.

Coverage includes property, liability, and workers' compensation insurance. Liability losses in excess of the District's $1,000 retention amount are covered through the SWACC up to $25,000,000 per occurrence. Property losses in excess of the District's $1,000 retention amount are covered up to the District's total insurable values. Workers' compensation losses are fully insured. There has been no significant reduction in any of the insurance coverages from the prior year. Settled claims resulting from these programs have not exceeded insurance coverage in any of the past three fiscal years.

The District is fully insured for its medical and prescription insurance coverage for all eligible employees through California Valued Trust. Employees can select from a number of plans to best fit their needs.

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

The District provides postemployment health care benefits for retired employees in accordance with negotiated contracts with the various bargaining units of the District.

For the fiscal year ended June 30, 2024 the District reported net OPEB liability/(asset), deferred outflows of resources, deferred inflows of resources, and OPEB expense/(benefit) for the following plans:

OPEB Plan	Net OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Benefit)
District Plan	$ 3,936,197	$ 633,917	$ -	$ (1,228,420)

Plan Description

The Siskiyou Joint Community College District Post-Retirement Health Benefits Plan (the Plan) is a single-employer OPEB plan administered by the District. All full-time employees with 20 or more years of service are eligible to receive District-paid medical benefits from the date of retirement for the remainder of their lives according to the following criteria:

1. Administrators, academic, and administrative support management employees hired prior to July 1, 1992, and
2. Classified employees hired prior to December 1, 1992.

Board members elected between January 1, 1981, and January 1, 1995, with 20 or more years of service are eligible to receive District-paid medical benefits from the date of retirement for the remainder of their lives.

The District pays 100% of the eligible retirees' medical plan premiums.

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS, continued

Plan Description, continued

The following is a description of the current retiree benefit plan:

	Faculty	Classified	Administrators and Board	Confidential and Supervisors
Benefit types provided	Medical only	Medical only	Medical only	Medical only
Duration of Benefits	Lifetime	Lifetime	Lifetime	Lifetime
Required Service	20 years	20 years	20 years	20 years
Minimum Age	55	55	55	55
Dependent Coverage	No	No	No	No
College Contribution %	100%	100%	100%	100%
College Cap	None	None	None	None

*Retirees with at least 10 but less than 20 years of service qualify for District-paid benefits to age 65

Funding Policy

The contribution requirements are established and may be amended by the District and the District's bargaining units. The required contribution is based on projected pay-as-you-go financing requirements with an additional amount to prefund benefits as determined annually. Additionally, the District has established an irrevocable trust (the "Trust") with U.S. Bank through the Retiree Health Benefit Program Joint Powers Authority to prefund a portion of the retiree health benefit costs. For the year ended June 30, 2024, the District made no contributions to the Plan.

Employees Covered by Benefit Term

The following is a table of plan participants at the June 30, 2023 measurement date:

	Number of Participants
Inactive Employees/Dependents Receiving Benefits	73
Active Employees	2
	75

Contributions to Trust

Eligible employees are not permitted to make contributions to the Trust. The Plan administrator (CalPERS) shall, on behalf of the employer (District), make all contribution to the Trustee. All contributions shall be paid to the Trustee for investment and reinvestment pursuant to the terms of the trust agreement. The District does not have contractually required contributions rates, but contributes in an amount sufficient to fully fund the total OPEB obligation over a period not to exceed 30 years. The District has a net OPEB liability of $3,936,197 as of June 30, 2024.

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS, continued

OPEB Plan Investments

The plan discount rate of 6.00% was determined using the following asset allocation and assumed rate of return:

Asset Class	Percentage of Portfolio	Assumed Gross Return
U.S. Large Cap	29%	7.55%
U.S. Small Cap	13%	7.55%
All Foreign Stock	9%	7.55%
Other Fixed Income	49%	3.00%
Total	100%	

Rolling periods of time for all asset classes in combination to appropriately reflect correlation between asset classes. That means that the average returns for any asset class don’t necessarily reflect the averages over time individually but reflect the return for the asset class for the portfolio average. Geometric means were used.

Actuarial Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2023
Measurement date	June 30, 2023
Fiscal year	July 1st to June 30th
Actuarial cost methods	Entry age normal cost method
Inflation rate	2.50%
Investment rate of return	6.00%
Discount rate	6.00%
Health care cost trend rate	4.00%
Payroll increase	2.75%
Mortality	For certificated employees the 2020 CalSTRS mortality tables were used. For classified employees the 2021 CalPERS active mortality for miscellaneous and schools employees were used.

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS, continued

Changes in the Net OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance July 1, 2022	$ 6,870,809	$ 2,138,086	$ 4,732,723
Changes for the year:			
Service cost	7,048	-	7,048
Interest	378,846	-	378,846
Employer contributions	-	571,405	(571,405)
Changes of assumptions	(140,117)	-	(140,117)
Expected Investment income	-	122,854	(122,854)
Investment gains/losses	-	49,554	(49,554)
Administrative expense	-	(2,995)	2,995
Expected benefit payments	(571,405)	(571,405)	-
Net change	(627,113)	169,413	(796,526)
Balance June 30, 2023	$ 6,243,696	$ 2,307,499	$ 3,936,197

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the discount rate of 6.00 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (5.00 percent) and 1 percent higher (7.00 percent):

	1% Lower (5.00%)	Current Discount Rate (6.00%)	1% Higher (7.00%)
Net OPEB liability	$ 4,479,378	$ 3,936,197	$ 3,468,018

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Healthcare Cost Trend Rate

The following table presents the net OPEB liability calculated using the heath care cost trend rate of 4.0 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percent lower (3.0 percent) and 1 percent higher (5.0 percent):

	1% Lower (3.0%)	Healthcare Cost Trend Rate (4.0%)	1% Higher (5.0%)
Net OPEB liability	$ 3,452,571	$ 3,936,197	$ 4,489,299

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS, continued

OPEB Expense/(Benefit) and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of $(716,213). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	$ 121,710	$ -
District contributions subsequent to the measurement date	512,207	-
	$ 633,917	$ -

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to pensions will be recognized as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 31,017
2026	24,774
2027	75,829
2028	(9,910)
	$ 121,710

NOTE 11 – BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUSTS – FOUNDATION

Charitable remainder trusts provide for the payment of distributions to designated beneficiaries over the trusts' terms. At the end of the trusts' terms, the remaining assets are available for the beneficiaries' use, subject to donor-imposed restrictions. Assets held in charitable remainder trusts are reported at fair value in the Foundation's statement of financial position. Changes in fair value of charitable remainder trusts are reflected as changes in temporarily restricted net assets in the Foundation's statement of activities.

The Foundation has been named as the irrevocable remainder beneficiary of one charitable remainder trusts (the trust is administered by a third party). At June 30, 2024, the present value of the future benefits was calculated using a discount rate of 2.0%, estimated rate of return of 2.0%, and applicable mortality tables. Assets held in the charitable remainder trust at June 30, 2024, totaled $11,309 and are reported at fair value in the Foundation's statement of financial position.

NOTE 12 – INVESTMENT INCOME – FOUNDATION

A summary of return investments consisted of the following:

Dividends and capital gains	$ 285,605
Change in value of charitable remainder trusts	(15,042)
Net realized and unrealized gain (losses)	116,727
Total Investment Income (Expense)	$ 387,290

NOTE 13 – SPECIAL EVENTS – FOUNDATION

For the year ended June 30, 2024, the Foundation held the following special events:

	Craft Fair	Flea Market	Total
Gross revenue	$ 8,819	$ 1,189	$ 10,008
Expenses	1,152	-	1,152
Totals	$ 7,667	$ 1,189	$ 8,856

NOTE 14 – NET ASSETS WITH DONOR RESTRICTIONS – FOUNDATION

Net assets with donor restrictions are available for the following purpose:

Scholarships	$ 1,470,725
Title III	2,339,757
Beneficial interest in charitable remainder trusts	11,309
Mercy medical	192,599
Forest CRT	113,078
Goodman	60,942
Total	$ 4,188,410

NOTE 15 – ENDOWMENTS – FOUNDATION

Endowment composition by type of fund is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Asset
Donor Restricted Endowment Funds			
Scholarships	$ 24,074	$ 1,446,651	$ 1,470,725
Title III	-	2,339,757	2,339,757
Mercy medical	-	192,599	192,599
Forest CRT	113,078	-	113,078
Goodman	-	60,942	60,942
Total Endowment Funds	$ 137,152	$ 4,039,949	$ 4,177,101
Endowment Assets- Beginning of Year	$ 125,444	$ 3,813,070	3,938,514
Investment income	8,933	342,760	351,693
Net unrealized gain/(loss)	2,775	106,852	109,627
Amounts appropriated for expenditures	-	(222,733)	(222,733)
Endowment Assets - End of Year	$ 137,152	$ 4,039,949	$ 4,177,101

Scholarship endowment funds consist of donor restricted contributions received for various scholarship programs. Earnings on these endowments are used for the payment of scholarships under the various programs. Donor-restricted Title III endowment funds are federal grant receipts (and matching contributions) which are to be held for a period of 20 years. Earnings on these funds are to be spent on maintenance of the Rural Health Science Institute. At the end of the 20-year period, the grant proceeds and matching contributions are available to be used to pay various Rural Health Science Institute related expenses.

NOTE 16 – FAIR VALUE MEASUREMENTS – FOUNDATION

Fair values of assets measured on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
Fixed Income Securities:				
Cash reserves	$ 52,764	$ -	$ -	$ 52,764
Mutual Funds:				
Stock funds	462,799	-	-	462,799
Bond Funds	772,477	-	-	772,477
Total Mutual Funds	1,235,276	-	-	1,235,276
Exchange Traded Products:				
Equity	2,246,167	-	-	2,246,167
Fixed income	667,658	-	-	667,658
Other	127,818	-	-	127,818
Total Exchange Traded Products	3,041,643	-	-	3,041,643
Beneficiary interest in charitable remainder trust	-	-	11,309	11,309
Total	$ 4,329,683	$ -	$ 11,309	$ 4,340,992

NOTE 16 – FAIR VALUE MEASUREMENTS – FOUNDATION, continued

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

Beginning of Year - July 1, 2023	$	26,351
Total gains or losses (realized/unrealized)		(15,042)
End of Year - June 30, 2024	$	11,309

NOTE 17 - COMMITMENTS AND CONTINGENCIES

Contingent Liabilities

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

NOTE 18 – PRIOD PERIOD ADJUSTMENT

Beginning net position decreased by $3,009,215 for fiscal year 2023-24. The primary decrease is due to the one-time funds of $2,853,484 taken back by the State that were awarded and received in fiscal year 2022-23. The remaining amount of $181,047 is due to prior year lottery funds not reversed in the subsequent year.

NOTE 19 – SUBSEQUENT EVENTS

The District evaluated subsequent events from June 30, 2024 through December 30, 2024, the date the financial statements were issued. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 7,048	$ 7,402	$ 29,521	$ 28,731
Interest on Total OPEB Liability	378,846	381,316	366,787	372,296
Experience gains/losses	(301,485)	-	12,192	6,342
Changes of assumptions	(140,117)	(155,118)	162,993	-
Benefit payments	(571,405)	(584,226)	(511,629)	(505,429)
Net change in total OPEB liability	(627,113)	(350,626)	59,864	(98,060)
Total OPEB liability, beginning of year	6,870,809	7,221,435	7,161,571	7,259,631
Total OPEB liability, end of year (a)	$ 6,243,696	$ 6,870,809	$ 7,221,435	$ 7,161,571
Plan fiduciary net position				
Employer contributions	$ 571,405	$ 584,226	$ 511,629	$ 505,429
Investment income	122,854	133,895	365,146	74,809
Investment gains/losses	49,554	(428,712)	-	-
Administrative expense	(2,995)	(3,121)	(3,158)	(3,342)
Expected benefit payments	(571,405)	(584,226)	(511,629)	(505,429)
Other	-	-	-	-
Change in plan fiduciary net position	169,413	(297,938)	361,988	71,467
Fiduciary trust net position, beginning of year	2,138,086	2,436,024	2,074,036	2,002,569
Fiduciary trust net position, end of year (b)	$ 2,307,499	$ 2,138,086	$ 2,436,024	$ 2,074,036
Net OPEB liability, ending (a) - (b)	$ 3,936,197	$ 4,732,723	$ 4,785,411	$ 5,087,535
Covered payroll	$ 210,751	$ 313,383	$ 689,439	$ 689,439
Plan fiduciary net position as a percentage of the total OPEB liability	37%	31%	34%	29%
Net OPEB liability as a percentage of covered payroll	1868%	1510%	694%	738%

Note: In the future, as data becomes available, ten years of information will be presented.

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2024

	2020	2019	2018
Total OPEB liability			
Service cost	$ 48,529	$ 47,230	$ 45,966
Interest on Total OPEB Liability	415,502	416,249	416,229
Experience gains/losses	(302,293)	-	-
Changes of assumptions	437,603	-	-
Benefit payments	(480,941)	(472,217)	(454,055)
Net change in total OPEB liability	118,400	(8,738)	8,140
Total OPEB liability, beginning of year	7,141,231	7,149,969	7,141,829
Total OPEB liability, end of year (a)	$ 7,259,631	$ 7,141,231	$ 7,149,969
Plan fiduciary net position			
Employer contributions	$ 480,941	$ 542,217	$ 699,055
Investment income	113,357	104,260	129,539
Investment gains/losses	1,303	15,826	-
Administrative expense	(2,758)	(499)	(500)
Expected benefit payments	(480,941)	(472,217)	(454,055)
Other	-	(1,832)	-
Change in plan fiduciary net position	111,902	187,755	374,039
Fiduciary trust net position, beginning of year	1,890,667	1,702,912	1,328,073
Fiduciary trust net position, end of year (b)	$ 2,002,569	$ 1,890,667	$ 1,702,112
Net OPEB liability, ending (a) - (b)	$ 5,257,062	$ 5,250,564	$ 5,447,857
Covered payroll	$ 671,057	$ 900,940	$ 1,285,309
Plan fiduciary net position as a percentage of the total OPEB liability	28%	26%	24%
Net OPEB liability as a percentage of covered payroll	783%	583%	424%

Note: In the future, as data becomes available, ten years of information will be presented.

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CONTRIBUTIONS - OPEB
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023	2022	2021
Actuarially determined contribution	$ 534,546	$ 571,405	$ 584,226	$ 499,087
Contributions in relations to the actuarially determined contribution	512,207	573,196	427,507	507,106
Contribution deficiency (excess)	$ 534,546	$ 77,120	$ 77,120	$ (8,019)
Covered-employee payroll	$ 210,751	$ 313,383	$ 689,439	$ 689,439
Contribution as a percentage of covered-employee payroll	243.04%	182.91%	62.01%	73.55%

Note: In the future, as data becomes available, ten years of information will be presented.

	2020	2019	2018
Actuarially determined contribution	$ 499,087	$ 480,941	$ 472,217
Contributions in relations to the actuarially determined contribution	468,529	466,021	525,763
Contribution deficiency (excess)	$ 30,558	$ 14,920	$ (53,546)
Covered-employee payroll	$ 671,057	$ 900,940	$ 1,285,309
Contribution as a percentage of covered-employee payroll	69.82%	51.73%	40.91%

Note: In the future, as data becomes available, ten years of information will be presented.

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year (Measurement Date)				
CalSTRS	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)
District's proportion of the net pension liability	0.007%	0.007%	0.007%	0.008%	0.008%
District's proportionate share of the net pension liability	$ 5,620,011	$ 4,616,805	$ 3,402,827	$ 7,966,675	$ 7,611,945
State's proportionate share of the net pension liability associated with the District	2,692,754	2,312,109	1,712,206	4,106,788	4,152,858
Total	$ 8,312,765	$ 6,928,914	$ 5,115,033	$ 12,073,463	$ 11,764,803
District's covered - employee payroll	$ 4,345,110	$ 4,711,442	$ 4,049,759	$ 4,657,936	$ 4,393,309
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	129%	98%	84%	171%	173%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%

	Reporting Fiscal Year (Measurement Date)				
CalPERS	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)
District's proportion of the net pension liability	0.031%	0.037%	0.037%	0.039%	0.040%
District's proportionate share of the net pension liability	$ 11,223,996	$ 12,612,828	$ 7,499,961	$ 11,825,720	$ 11,723,135
District's covered - employee payroll	$ 5,385,826	$ 5,569,908	$ 5,307,961	$ 5,547,310	$ 5,547,310
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	208%	226%	141%	213%	211%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%

See accompany note to the required supplementary information.

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year (Measurement Date)				
CalSTRS	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.010%	0.010%	0.009%	0.010%	0.010%
District's proportionate share of the net pension liability	$ 8,813,307	$ 8,797,789	$ 7,333,140	$ 6,014,982	$ 5,440,880
State's proportionate share of the net pension liability associated with the District	5,046,274	5,204,740	4,175,241	2,328,939	2,200,153
Total	$ 13,859,581	$ 14,002,529	$ 11,508,381	$ 8,343,921	$ 7,641,033
District's covered - employee payroll	$ 4,764,115	$ 5,022,613	$ 5,052,496	$ 4,619,680	$ 4,660,169
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	175%	175%	145%	130%	117%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	77%	77%

	Reporting Fiscal Year (Measurement Date)				
CalPERS	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.042%	0.039%	0.034%	0.032%	0.029%
District's proportionate share of the net pension liability	$ 11,077,227	$ 9,246,076	$ 6,711,837	$ 5,141,432	$ 3,256,519
District's covered - employee payroll	$ 5,508,925	$ 5,433,967	$ 4,920,598	$ 4,075,007	$ 3,575,983
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	182%	152%	136%	126%	91%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	84%	84%

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CONTRIBUTIONS - PENSIONS
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year				
CalSTRS	2024	2023	2022	2021	2020
Statutorily required contribution	$ 883,988	$ 829,916	$ 797,176	$ 654,036	$ 796,507
District's contributions in relation to the statutorily required contribution	883,988	829,916	797,176	654,036	796,507
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 4,628,209	$ 4,345,110	$ 4,711,442	$ 4,049,759	$ 4,657,936
District's contributions as a percentage of covered-employee payroll	19.10%	19.10%	16.92%	16.15%	17.10%

	Reporting Fiscal Year				
CalPERS	2024	2023	2022	2021	2020
Statutorily required contribution	$ 1,737,579	$ 1,366,384	$ 1,276,066	$ 1,098,748	$ 1,093,985
District's contributions in relation to the statutorily required contribution	1,737,579	1,366,384	1,276,066	1,098,748	1,093,985
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 6,512,665	$ 5,385,826	$ 5,569,908	$ 5,307,961	$ 5,547,310
District's contributions as a percentage of covered-employee payroll	26.68%	25.37%	22.91%	20.70%	19.72%

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CONTRIBUTIONS - PENSIONS
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year				
CalSTRS	2019	2018	2017	2016	2015
Statutorily required contribution	$ 775,598	$ 724,763	$ 635,604	$ 494,082	$ 413,219
District's contributions in relation to the statutorily required contribution	775,598	724,763	635,604	494,082	413,219
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 4,764,115	$ 5,022,613	$ 5,052,496	$ 4,619,680	$ 4,660,169
District's contributions as a percentage of covered-employee payroll	16.28%	14.43%	12.58%	10.70%	8.87%

	Reporting Fiscal Year				
CalPERS	2019	2018	2017	2016	2015
Statutorily required contribution	$ 995,022	$ 843,895	$ 683,471	$ 482,754	$ 420,932
District's contributions in relation to the statutorily required contribution	995,022	843,895	683,471	482,754	420,932
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 5,508,925	$ 5,433,967	$ 4,920,598	$ 4,075,007	$ 3,575,983
District's contributions as a percentage of covered-employee payroll	18.06%	15.53%	13.89%	11.85%	11.77%

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of Changes in Net OPEB Liability and Related Ratios

The Schedule of Changes in Net OPEB liability is presented to illustrate the elements of the District's Net OPEB liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of Contributions - OPEB

The Schedule of the District's Contributions is presented to illustrate the District’s actuarial determined contributions relating to the net OPEB liability There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of Proportionate Share of the Net Pension Liability

The Schedule of the District’s Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District’s Net Pension Liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of Contributions - Pensions

The Schedule of the District's Contributions is presented to illustrate the District’s required contributions relating to the pensions. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Changes of Benefit Terms

There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.

Changes of Assumptions

The discount rate decreased from 7.15% to 6.90% since the previous valuation for CalPERS. There were no changes since the previous valuation for CalSTRS.

SUPPLEMENTARY INFORMATION

The District, a political subdivision of the state of California, was established on May 17, 1957. Its territories encompass portions of Siskiyou and Shasta Counties. There were no changes in boundaries during the fiscal year ended June 30, 2024.

The District provides higher education instruction for the first and second years of college education and vocational training.

GOVERNING BOARD

NAME	OFFICE	Area	TERM EXPIRES
Mrs. Debbie Derby	President	II	December 2026
Mr. Kevin Dalton	Vice President	I	December 2026
Ms. Carol Cupp	Member	III	December 2026
Mr. Greg Hanna	Member	VI	December 2024
Ms. Kathy Koon	Member	V	December 2024
Ms. Erica Mitchell	Member	VII	December 2026
Mr. Barry Ohlund	Member	IV	December 2024

DISTRICT ADMINISTRATION

Dr. Charlene Perlas
Superintendent/President

Dr. Mark Fields
Vice President, Academic Affairs

Patrick Walton
Vice President, Student Services

Vacant
Vice President, Administrative Services

AUXILIARY ORGANIZATIONS IN GOOD STANDING

AUXILIARY NAME	DIRECTOR'S NAME/TITLE	ESTABLISHMENT AND MASTER AGREEMENT DATE
College of the Siskiyous Auxiliary Foundation	Dawnie Slabaugh, Director Public Relations & College Foundation	*Organized as an auxiliary organization in 1991-1992 and has a signed master agreement dated November 2, 1993.*

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
HIGHER EDUCATION ACT			
TRIO - Student Support Services	84.042	*	$ 523,076
TRIO - Upward Bound Program	84.047A	*	379,564
Total Higher Education Act			902,640
STUDENT FINANCIAL ASSISTANCE CLUSTER			
Federal Supplement Education Opportunity Grant (FSEOG)	84.007	*	36,000
Federal Direct Student Loans	84.268	*	990,616
Federal Work Study Program (FWS)	84.033	*	49,935
Federal Pell Grants (PELL)	84.063	*	2,908,598
Total Student Financial Assistance Cluster			3,985,149
CAREER AND TECHNICAL EDUCATION ACT			
Passed through State Department of Education			
Basic Grants to States	84.048	13-112-110	51,227
Total U.S. Department of Education			4,939,016
Total Federal Expenditures			$ 4,939,016

*Pass-Through number is either not available or not applicable

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Program Name	Cash Received	Accounts Receivable	Deferred Income	Total Revenues	Program Expenditures
Basic Needs Centers (21-22)	$ 300,475	$ -	$ 114,115	$ 186,360	$ 186,360
CA College Promise (AB19)	352,228	-	301,005	51,223	51,223
CA Conservation Corps (Butte CCD)	27,125	-	5,176	21,949	21,949
Cal Works	488,972	-	395,185	93,787	93,787
Campus Safety/Sexual Assault	8,814	-	8,814	-	-
CARE	211,494	-	143,873	67,621	67,621
CEC Mentor Grant	1,470	-	1,470	-	-
Child Develop Training Consortuim	1,246	-	1,246	-	-
Classified Professional Development	18,266	-	18,266	-	-
CTE - Adult Education 22-23	158,863	-	22,217	136,646	136,646
CTN Model eHealth Community Grant	1,318	-	1,318	-	-
Cultural Comp Faculty Prof Dev (21-22)	51,400	-	-	51,400	51,400
DFG - Other Contract Services	10,902	-	10,902	-	-
DSPS	665,055	-	468,184	196,871	196,871
EEO Best Practices	208,333	-	190,925	17,408	17,408
EOPS	1,127,609	-	593,620	533,989	533,989
Fin Aid Technology Grant	151,745	-	150,322	1,423	1,423
Foster Kinship Care - CSEC Program	10,000	-	10,000	-	-
Foster Parent	15,452	-	13,952	1,500	1,500
Guided Pathways	362,319	-	281,321	80,998	80,998
LGBTQ+ (2021-22)	81,922	-	80,907	1,015	1,015
Mental Health Support	324,524	-	256,861	67,663	67,663
NextUp	445,804	-	407,515	38,289	38,289
Nursing-College Specific (21-22)	355,000	-	344,905	10,095	10,095
Prop-20 Lottery Funds	513,883	-	348,449	165,434	165,434
Rural IT Assistance Project (17-18)	5,376	-	5,376	-	-
SB 85 - CalFresh Outreach	18,030	-	14,673	3,357	3,357
SB 85 - Early Action Emergency FA	136,107	-	136,107	-	-
SB 85 - Retention/Enroll Outreach	816,914	-	670,535	146,379	146,379
SFAA	247,807	-	174,557	73,250	73,250
Song Brown 2010/2011	14,862	-	14,862	-	-
Staff Diversity	348,225	-	316,693	31,532	31,532
Strong Workforce (22-23)	330,137	-	-	330,137	330,137
Strong Workforce Regional (22-23)	409,510	-	13,065	396,445	396,445
Strong Workforce Regional (23-24)	399,664	-	397,749	1,915	1,891
Strong Workforce Marketing	158,302	-	140,838	17,464	17,464
Strong Workforce Nursing (12/19-21)	189	-	-	189	189
Strong Workforce Program (21-22)	742,893	-	542,023	200,870	200,870
Strong Workforce Program (21-22)	259,211	-	58,922	200,289	200,289
Strong Workforce Regional PIC	37,820	-	-	37,820	37,820
Student Equity& Achievement SEA	1,652,955	-	847,446	805,509	805,509
Student Equity& Achievement SEA Basic Skills	17,960	-	-	17,960	17,960
Student Food/Housing Support (21-22)	526,271	-	487,897	38,374	38,374
SWF - PIC Accelerated Workforce	13,650	-	12,399	1,251	1,251
TANF	135,051	-	115,327	19,724	19,724
Undocumented Resources Liasion	213,262	-	213,262	-	-
Unrestricted Lottery Funds	450,262	-	-	450,262	450,262
Veteran Program	8,134	-	-	8,134	8,134
Veterans Resource Center	106,777	-	84,220	22,557	22,557
Wellness Vending Machine	114,115	-	114,115	-	-
Zero Textbook Cost Program (ZTC)	176,946	-	176,946	-	-
Total	$ 13,234,649	$ -	$ 8,707,560	$ 4,527,089	$ 4,527,065

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
SCHEDULE OF WORKLOAD MEASURES FOR STATE GENERAL APPORTIONMENT – ANNUAL/ACTUAL ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2024

CATEGORIES	Reported Data	Audit Adjustments	Audited Data
A. Summer Intersession (Summer 2023 only)			
1. Noncredit	37.83	-	37.83
2. Credit	59.59	-	59.59
B. Summer Intersession (Summer 2024 - Prior to July 1, 2024)			
1. Noncredit	11.77	-	11.77
2. Credit	71.70	-	71.70
C. Primary Terms (Exclusive of Summer Intersession)			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	340.90	-	340.90
(b) Daily Census Contact Hours	197.45	-	197.45
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit	75.80	-	75.80
(b) Credit	94.93	-	94.93
3. Alternative Attendance Accounting Procedure Courses			
(a) Weekly Census Contact Hours	424.27	-	424.27
(b) Daily Census Contact Hours	208.50	-	208.50
(c) Noncredit Independent Study/Distance Education Courses	85.10	-	85.10
D. Total FTES	1,607.84	-	1,607.84
Supplemental Information (subset of above information)			
E. In-service Training Courses	20.52	-	20.52
F. Basic Skills Courses and Immigrant Education			
1. Credit	1.47	-	1.47
2. Noncredit	96.77	-	96.77
Total Basic Skills FTES	98.24	-	98.24

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
RECONCILIATION OF ECS 84362 (50 PERCENT LAW) CALCULATION
FOR THE YEAR ENDED JUNE 30, 2024

		Activity (ESCA) ECS 84362 A Instructional Salary Cost AC 0100-5900 & AC 6100			Activity (ECSB) ECS 84362 B Total CEE AC 0100-6799		
	Object/ TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Academic Salaries							
Instructional Salaries							
Contract or Regular	1100	$ 2,945,957	$ -	$ 2,945,957	$ 2,945,957	$ -	$ 2,945,957
Other	1300	1,947,477	-	1,947,477	1,947,477	-	1,947,477
Total Instructional Salaries		4,893,434	-	4,893,434	4,893,434	-	4,893,434
Non-Instructional Salaries							
Contract or Regular	1200	-	-	-	1,270,944	-	1,270,944
Other	1400	-	-	-	120,833	-	120,833
Total Non-Instructional Salaries		-	-	-	1,391,777	-	1,391,777
Total Academic Salaries		4,893,434	-	4,893,434	6,285,211	-	6,285,211
Classified Salaries							
Non-Instructional Salaries							
Regular Status	2100	-	-	-	3,095,359	-	3,095,359
Other	2300	-	-	-	62,604	-	62,604
Total Non-Instructional Salaries		-	-	-	3,157,963	-	3,157,963
Instructional Aides							
Regular Status	2200	423,376	-	423,376	423,376	-	423,376
Other	2400	817,702	-	817,702	818,686	-	818,686
Total Instructional Aides		1,241,078	-	1,241,078	1,242,062	-	1,242,062
Total Classsified Salaries		1,241,078	-	1,241,078	4,400,025	-	4,400,025
Employee Benefits	3000	2,070,590	-	2,070,590	5,013,779	-	5,013,779
Supplies and Materials	4000	-	-	-	271,387	-	271,387
Other Operating Expenses	5000	1,282,221	-	1,282,221	3,015,297	-	3,015,297
Equipment Replacement	6420	-	-	-	-	-	-
Total Expenditures Prior to Exclusions		9,487,323	-	9,487,323	18,985,699	-	18,985,699
Exclusions							
Activities to Exclude							
Inst. Staff-Retirees' Benefits and Incentives	5900	234,893	-	234,893	234,893	-	234,893
Std. Health Srvcs. Above Amount Collected	6441	-	-	-	-	-	-
Student Transportation	6491	-	-	-	-	-	-
Non-inst.Staff-Retirees' Benefits and Incentives	6740	-	-	-	277,314	-	277,314
Object to Exclude							
Rents and Leases	5060	-	-	-	701,155	-	701,155
Lottery Expenditures							
Academic Salaries	1000	-	-	-	-	-	-
Classified Salaries	2000	-	-	-	-	-	-
Employee Benefits	3000	-	-	-	-	-	-
Supplies and Materials	4000						
Software	4100	-	-	-	-	-	-
Books, Magazines & Periodicals	4200	-	-	-	-	-	-
Instructional Supplies & Materials	4300	-	-	-	-	-	-
Non-inst. Supplies & Materials	4400	-	-	-	-	-	-
Total Supplies and Materials		-	-	-	-	-	-
Other Operating Expenses and Services	5000	-	-	-	450,262	-	450,262
Capital Outlay	6000						
Library Books	6300	-	-	-	-	-	-
Equipment	6400						
Equipment - Additional	6410	-	-	-	-	-	-
Equipment - Replacement	6420	-	-	-	-	-	-
Total Equipment		-	-	-	-	-	-
Total Capital Outlay		-	-	-	-	-	-
Other Outgo	7000	-	-	-	-	-	-
Total Exclusions		$ 234,893	$ -	$ 234,893	$ 1,663,624	$ -	$ 1,663,624
Total for ECS 84362, 50% Law		$ 9,252,430	$ -	$ 9,252,430	$ 17,322,075	$ -	$ 17,322,075
Percent of CEE (Instructional Salary Cost/Total CEE)		53.41%	0.00%	53.41%	100.00%	0.00%	100.00%
50% of Current Expense of Education		$ -	$ -	$ -	$ 8,661,038	$ -	$ 8,661,038

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
DETAILS OF THE EDUCATION PROTECTION ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

EPA Revenue	$ 1,344,710

Activity Classification	Activity Code	Salaries and Benefits (Obj 1000-3000)	Operating Expenses (Obj 4000-5000)	Capital Outlay (Obj 6000)	Total
Instructional Activities	0100-5900	$ 1,344,710	$ -	$ -	$ 1,344,710
Total		$ 1,344,710	$ -	$ -	$ 1,344,710

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
COMBINING BALANCE SHEET – DISTRICT FUNDS INCLUDED IN THE REPORTING ENTITY
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Bond Interest and Redemption Fund	Measure A Interest and Redemption Fund	Cafeteria Fund	Dormitory Revenue Fund	Dormitory Repair and Replacement Fund	Capital Outlay Fund	Balance Forward
ASSETS								
Cash and equivalents	$ 25,815,636	$ (368,618)	$ 8,569,067	$ (822,738)	$ 273,047	$ 173,815	$ 35,087,263	$ 68,727,472
Accounts receivable	4,034,164	9,384	(16,588)	584,547	221,920	19	983,068	5,816,514
Inventory	-	-	-	15,452	-	-	-	15,452
Prepaid assets	65,928	-	-	-	-	-	-	65,928
Due from other funds	(7,246)	-	-	463,103	37,446	16,946	211,022	721,271
Total Assets	$ 29,908,482	$ (359,234)	$ 8,552,479	$ 240,364	$ 532,413	$ 190,780	$ 36,281,353	$ 75,346,637
LIABILITIES								
Accounts payable	$ 5,307,132	$ -	$ 356,047	$ 8,143	$ 14,502	$ -	$ 15,232	$ 5,701,056
Deferred revenue	13,418,952	-	-	583,132	-	-	-	14,002,084
Amounts held for others	-	-	-	-	-	-	-	-
Current loans	-	-	-	-	-	-	-	-
Due to other funds	967,062	(348,141)	-	-	-	-	-	618,921
Total Liabilities	19,693,146	(348,141)	356,047	591,275	14,502	-	15,232	20,322,061
FUND EQUITY								
Fund balance	10,215,336	(11,093)	8,196,432	(350,911)	517,911	190,780	36,266,121	55,024,576
Total Fund Equity	10,215,336	(11,093)	8,196,432	(350,911)	517,911	190,780	36,266,121	55,024,576
Total Liabilities and Fund Equity	$ 29,908,482	$ (359,234)	$ 8,552,479	$ 240,364	$ 532,413	$ 190,780	$ 36,281,353	$ 75,346,637

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
COMBINING BALANCE SHEET – DISTRICT FUNDS INCLUDED IN THE REPORTING ENTITY
FOR THE YEAR ENDED JUNE 30, 2024

	Balance Brought Forward	Revenue Bond Construction Fund	Bookstore Fund	Student Financial Aid Trust Fund	Associated Students Trust Fund	Scholarship and Loan Trust Fund	Other Agency Funds	Total
ASSETS								
Cash and equivalents	$ 68,727,472	$ 382,117	$ (327,013)	$ 453,103	$ 129,339	$ 22,323	$ 219,010	$ 69,606,351
Accounts receivable	5,816,514	(2,451)	64,176	359,207	55,739	2,993	12,795	6,308,973
Inventory	15,452	-	104,984	-	-	-	-	120,436
Prepaid assets	65,928	-	-	-	-	-	56	65,984
Due from other funds	721,271	-	225,776	37,248	108	-	-	984,403
Total Assets	$ 75,346,637	$ 379,666	$ 67,923	$ 849,558	$ 185,186	$ 25,316	$ 231,861	$ 77,086,147
LIABILITIES								
Accounts payable	$ 5,701,056	$ 1,901	$ 2,993	$ 276,463	$ 1,905	$ -	$ -	$ 5,984,318
Deferred revenue	14,002,084	-	-	228,256	1,411	-	17,100	14,248,851
Amounts held for others	-	-	-	-	-	25,316	-	25,316
Long-term obligations	-	-	-	-	-	-	-	-
Due to other funds	618,921	-	-	-	-	-	2,401	621,322
Total Liabilities	20,322,061	1,901	2,993	504,719	3,316	25,316	19,501	20,879,807
FUND EQUITY								
Fund balance	55,024,576	377,765	64,930	344,839	181,870	-	212,360	56,206,340
Total Fund Equity	55,024,576	377,765	64,930	344,839	181,870	-	212,360	56,206,340
Total Liabilities and Fund Equity	$ 75,346,637	$ 379,666	$ 67,923	$ 849,558	$ 185,186	$ 25,316	$ 231,861	$ 77,086,147

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY – DISTRICT FUNDS INCLUDED IN THE REPORTING ENTITY
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Bond Interest and Redemption Fund	Measure A Interest and Redemption Fund	Cafeteria Fund	Dormitory Revenue Fund	Dormitory Repair and Replacement Fund	Capital Outlay Fund	Balance Forward
OPERATING REVENUES								
Net tuition and fees	$ 1,453,335	$ -	$ -	$ -	$ 634,773	$ -	$ -	$ 2,088,108
Grants and Contracts, noncapital								
Federal	1,164,127	-	-	-	-	-	-	1,164,127
State	4,499,191	-	-	-	-	-	-	4,499,191
Local	27,304	-	-	-	5,220	-	-	32,524
Auxiliary enterprise sales, net	-	-	-	644,212	-	-	-	644,212
Total Operating Revenues	7,143,957	-	-	644,212	639,993	-	-	8,428,162
OPERATING EXPENDITURES								
Salaries	13,647,299	-	-	337,790	214,230	-	1,772	14,201,091
Employee benefits	6,444,200	-	-	178,594	91,679	-	628	6,715,101
Supplies, materials, and other operating expenses and services	9,582,905	-	4,181	518,630	86,399	735	746,893	10,939,743
Financial aid expenses	-	-	-	-	-	-	-	-
Total Operating Expenses	29,674,404	-	4,181	1,035,014	392,308	735	749,293	31,855,935
Operating Income (Loss)	(22,530,447)	-	(4,181)	(390,802)	247,685	(735)	(749,293)	(23,427,773)
NONOPERATING REVENUES (EXPENDITURES)								
State apportionments, noncapital	14,139,033	-	-	-	-	-	-	14,139,033
Education protection account revenues, noncapital	1,344,710	-	-	-	-	-	-	1,344,710
Local property taxes, noncapital	5,262,774	-	-	-	-	-	-	5,262,774
State taxes and other revenues, noncapital	3,065,178	-	5,773	-	-	-	76,600	3,147,551
Financial aid revenues	-	-	-	-	-	-	-	-
Investment income	1,025,591	(11,528)	228,448	87	3,631	717	637,118	1,884,064
Interest expense	-	(86,933)	(501,651)	-	-	-	-	(588,584)
Other non-operating revenues	49,853	-	-	583	29,000	-	773,063	852,499
Local property taxes and revenues, capital	-	-	1,916,369	-	-	-	-	1,916,369
Total Nonoperating Revenues (Expenditures)	24,887,139	(98,461)	1,648,939	670	32,631	717	1,519,492	27,991,127
OTHER FINANCING SOURCES (USES)								
Operating transfer in	80,719	357,087	-	150,000	-	-	762,869	1,350,675
Operating transfer out	(570,471)	-	-	-	(150,000)	-	(762,870)	(1,483,341)
Debt service	-	(270,155)	(990,000)	-	-	-	-	(1,260,155)
Total Other Financing Sources (Uses)	(489,752)	86,932	(990,000)	150,000	(150,000)	-	(1)	(1,392,821)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures/Expenses and Other Financing Uses	1,866,940	(11,529)	654,758	(240,132)	130,316	(18)	770,198	3,170,533
FUND EQUITY -- BEGINNING OF YEAR	8,529,443	436	7,541,674	(110,779)	387,595	190,798	38,349,407	54,888,574
PRIOR PERIOD ADJUSTMENT	(181,047)	-	-	-	-	-	(2,853,484)	(3,034,531)
FUND EQUITY -- END OF YEAR	$ 10,215,336	$ (11,093)	$ 8,196,432	$ (350,911)	$ 517,911	$ 190,780	$ 36,266,121	$ 55,024,576

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY – DISTRICT FUNDS INCLUDED IN THE REPORTING ENTITY
FOR THE YEAR ENDED JUNE 30, 2024

	Balance Brought Forward	Revenue Bond Construction Fund	Bookstore Fund	Student Financial Aid Trust Fund	Associated Students Trust Fund	Scholarship and Loan Trust Fund	Other Agency Funds	Total
OPERATING REVENUES								
Net tuition and fees	$ 2,088,108	$ -	$ -	$ -	$ 38,691	$ -	$ 38,650	$ 2,165,449
Grants and Contracts, noncapital								
Federal	1,164,127	-	-	-	-	-	-	1,164,127
State	4,499,191	-	-	116,370	-	-	-	4,615,561
Local	32,524	-	-	-	-	-	116,885	149,409
Auxiliary enterprise sales and charges	644,212	-	235,254	-	-	-	-	879,466
Total Operating Revenues	8,428,162	-	235,254	116,370	38,691	-	155,535	8,974,012
OPERATING EXPENDITURES								
Salaries	14,201,091	-	104,525	48,068	-	-	-	14,353,684
Employee benefits	6,715,101	-	50,343	1,868	-	-	-	6,767,312
Supplies, materials, and other operating expenses and services	10,939,743	756,510	230,263	1,329	6,507	-	115,210	12,262,946
Financial aid expenses	-	-	-	5,009,400	-	-	-	5,009,400
Total Operating Expenses	31,855,935	756,510	385,131	5,060,665	6,507	-	115,210	38,393,342
Operating Income (Loss)	(23,427,773)	(756,510)	(149,877)	(4,944,295)	32,184	-	40,325	(29,419,330)
NONOPERATING REVENUES (EXPENDITURES)								
State apportionments, noncapital	14,139,033	-	-	-	-	-	-	14,139,033
Education protection account revenues, noncapital	1,344,710	-	-	-	-	-	-	1,344,710
Local property taxes, noncapital	5,262,774	-	-	-	-	-	-	5,262,774
State taxes and other revenues, noncapital	3,147,551	497,729	-	1,066,653	-	-	-	4,711,933
Financial aid revenues	-	-	-	3,935,214	-	-	-	3,935,214
Investment income	1,884,064	14,955	573	154	132	-	869	1,900,747
Interest expense	(588,584)	-	-	-	-	-	-	(588,584)
Other non-operating revenues	852,499	-	-	-	-	-	-	852,499
Local property taxes and revenues, capital	1,916,369	-	-	-	-	-	-	1,916,369
Total Nonoperating Revenues (Expenditures)	27,991,127	512,684	573	5,002,021	132	-	869	33,507,406
OTHER FINANCING SOURCES (USES)								
Operating transfer in	1,350,675	-	-	-	-	-	-	1,564,059
Operating transfer out	(1,483,341)	-	-	-	-	-	-	(1,483,341)
Debt service	(1,260,155)	-	-	-	-	-	-	(1,260,155)
Total Other Financing Sources (Uses)	(1,392,821)	-	-	-	-	-	-	(1,179,437)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures/Expenses and Other Financing Uses	3,170,533	(243,826)	(149,304)	57,726	32,316	-	41,194	2,908,639
FUND EQUITY -- BEGINNING OF YEAR	54,888,574	621,591	214,234	287,113	149,554	-	171,166	56,332,232
PRIOR PERIOD ADJUSTMENT	(3,034,531)	-	-	-	-	-	-	(3,034,531)
FUND EQUITY -- END OF YEAR	$ 55,024,576	$ 377,765	$ 64,930	$ 344,839	$ 181,870	$ -	$ 212,360	$ 56,206,340

SISKIYOU JOINT COMMUNITY COLLEGE DISTRICT
RECONCILIATION OF FUND EQUITY TO NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

Total Fund Equity - District Funds Included in the Reporting Entity		
General Fund	$ 10,215,336	
Debt Service Fund	8,185,339	
Special Revenue Funds	357,780	
Capital Project Funds	36,643,886	
Proprietary Fund	64,930	
Student Financial Aid Fund	344,839	
Other Funds	419,546	$ 56,231,656
Assets recorded within the statements of net position not included in the District fund financial statements:		
Nondepreciable capital assets	$ 199,350	
Depreciable capital assets	71,450,295	
Accumulated depreciation	(34,468,791)	
Right-to-use leased assets	1,342,814	
Accumulated Amortization	(268,563)	38,255,105
Unmatured Interest		(222,423)
Cash in County Fair Market Value Adjustment		(1,557,530)
Deferred outflows recorded within the statement of net position not included in the District fund financial statements:		
Deferred loss on refunding		287,867
Deferred outflows from OPEB		633,917
Deferred outflows from pensions		5,669,463
Liabilities recorded within the statements of net position not recorded in the District fund financial statements:		
Compensated absences	$ 559,313	
Subscription liability	1,088,174	
Net pension liability	16,844,007	
Net OPEB obligation	3,936,197	
Long-term debt	31,763,000	(54,190,691)
Deferred inflows recorded within the statement of net position not included in the District fund financial statements:		
Deferred inflows - Pensions		(2,775,343)
Total Net Position Reported Within the Statements of Net Position		$ 42,332,021

RECONCILIATION OF CHANGE IN FUND EQUITY TO CHANGE IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

Change in Fund Equity - District Funds Included in the Reporting Entity in the Reporting Entity	$	2,908,639
Compensated absence expense not reported within the GASB 35 Statements		(127,146)
Depreciation expense reported within the GASB 35 Statements		(2,532,869)
Amortization expense for leased assets reported within the GASB 35 Statements.		(268,563)
Accretion of general obligation bonds reported within the GASB 35 Statements		(1,011,071)
Accrued interest reported within the GASB 35 Statements		24,677
Amortization of bond premiums reported within the GASB 35 Statements		63,323
Amortization of deferred loss on refunding reported within the GASB 35 Statements		(47,320)
Capital outlay expense not reported within the GASB 35 Statements		2,217,257
Fair market value adjustment to cash in county not reported within the GASB 35 Statements		1,299,244
Pension expense reported within the GASB 35 Statements		958,999
Other postemployment benefits expense reported within the GASB 35 Statements		1,228,420
Principal payments on debt not reported within the GASB 35 Statements		1,514,795
Change in Net Position Reported Within the Statement of Revenues, Expenses, and Changes in Net Position	$	6,228,385

NOTE 1 - PURPOSE OF SCHEDULES

District Organizational Structure

This schedule provides information about the District's boundaries and schools operated members of the governing board, and members of the administration.

Schedule of Expenditures of Federal Awards

This schedule includes the federal activity of the District under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance).

Expenses reported on this schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenses are not allowable or are limited as to reimbursement.

The District has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Schedule of Revenues and Expenditures of State Awards

The accompanying Schedule of State Financial Awards includes State grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented to comply with reporting requirements of the California Community College Chancellor's Office.

Schedule of Workload Measures for State General Apportionment – Annual/Actual Attendance

Full-time equivalent students is a measurement of the number of students attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to community college districts. This schedule provides information regarding the attendance of students based on various methods of accumulating attendance data.

Reconciliation of Annual Financial and Budget Report (CCFS-311) with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the CCFS-311 to the audited financial statements.

Details of the Education Protection Account

This schedule provides information about the District's EPA proceeds and summarizes how the EPA proceeds were spent.

NOTE 1 - PURPOSE OF SCHEDULES, continued

Combining Balance Sheet - District Funds Included in the Reporting Entity

This schedule provides a balance sheet detail of all District funds included in the government-wide financial reporting entity.

Combining Statement of Revenues, Expenses, and Changes in Fund Equity - District Funds Included in the Reporting Entity

This schedule provides revenues, expenditures, and changes in fund equity detail for all District funds included in the government-wide financial reporting entity.

Reconciliation of Fund Equity to Net Position and Reconciliation of Change in Fund Equity to Change in Net Position

These schedules provide the information necessary to reconcile the supplemental combining financial schedules to the audited financial statements.

NOTE 2 - COMBINING FINANCIAL STATEMENT SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying combining balance sheet – District funds included in the reporting entity, and the combining statement of revenues, expenditures/expenses, and changes in fund equity – are presented on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable" and "available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers property taxes available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Property taxes, franchise taxes, licenses, interest revenue, and charges for services are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

NOTE 2 - COMBINING FINANCIAL STATEMENT SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

The District reports advances of revenues on its combining balance sheet. Advances of revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Advances of revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has legal claim to the resources, the liability for advances of revenue is removed and revenue is recognized.

OTHER INDEPENDENT AUDITORS' REPORTS

CWDL

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Trustees
Siskiyou Joint Community College District
Weed, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Siskiyou Joint Community College District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Siskiyou Joint Community College District's basic financial statements, and have issued our report thereon dated December 30, 2024.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered Siskiyou Joint Community College District internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Siskiyou Joint Community College District internal control. Accordingly, we do not express an opinion on the effectiveness of the Siskiyou Joint Community College District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 that we consider to be a material weakness and item 2024-002 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Siskiyou Joint Community College District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 30, 2024

CWDL

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Trustees
Siskiyou Joint Community College District
Weed, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Siskiyou Joint Community College District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Siskiyou Joint Community College District's major federal programs for the year ended June 30, 2024. Siskiyou Joint Community College District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Siskyou Joint Community College District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Siskiyou Joint Community College District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Siskyou Joint Community College District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Siskiyou Joint Community College District's compliance based on our audit.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate it would influence the judgment made by a reasonable user of the report on compliance about Siskiyou Joint Community College District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Siskiyou Joint Community College District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Siskiyou Joint Community College District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Siskiyou Joint Community College District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-003. Our opinion is not modified with respect to this matter.

The District's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 30, 2024

CWDL

INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE

The Board of Trustees
Siskiyou Joint Community College District
Weed, California

Report on State Compliance

Opinion on State Compliance

We have audited Siskiyou Joint Community College District's compliance with the types of compliance requirements described in the *California Community Colleges Contracted District Audit Manual (CDAM) 2023-24*, issued by the California Community Colleges Chancellor's Office for the year ended June 30, 2024. The applicable state compliance requirements are identified in the table below.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the programs noted below that were audited for the year ended June 30, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the compliance requirements described in the *California Community Colleges Contracted District Audit Manual (CDAM) 2023-24*, issued by the California Community Colleges Chancellor's Office. Our responsibilities under those standards and the compliance requirements are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Siskiyou Joint Community College District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for program. Our audit does not provide a legal determination of Siskiyou Joint Community College District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's compliance with the requirements listed in the table below.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed in the table below has occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed. We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any material noncompliance with the requirements listed in the table below that we identified during the audit.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any material noncompliance with the requirements listed in the table below that we identified during the audit.

<u>Procedures Performed</u>
In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with State laws and regulations applicable to the following:

Section 411 – SCFF Data Management Control Environment
Section 412 – SCFF Supplemental Allocation Metrics
Section 413 – SCFF Success Allocation Metrics
Section 421 – Salaries of Classroom Instructors (50 Percent Law)
Section 423 – Apportionment for Activities Funded From Other Sources
Section 424 – Student Centered Funding Formula Base Allocation: FTES
Section 425 – Residency Determination for Credit Courses
Section 426 – Students Actively Enrolled
Section 427 – Dual Enrollment (CCAP)
Section 430 – Scheduled Maintenance Program
Section 431 – Gann Limit Calculation
Section 444 – Apprenticeship Related and Supplemental Instruction (RSI) Funds
Section 475 – Disabled Student Programs and Services (DSPS)
Section 490 – Propositions 1D and 51 State Bond Funded Projects
Section 491 – Education Protection Account Funds
Section 492 – Student Representation Fee
Section 494 – State Fiscal Recovery Fund
Section 499 – COVID-19 Response Block Grant Expenditures

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing over state laws and regulations based on the requirements described in the *California Community Colleges Contracted District Audit Manual (CDAM) 2023-24*. Accordingly, this report is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 30, 2024

Section I – Summary of Auditors' Results

FINANCIAL STATEMENTS

Type of auditors' report issued:	Qualified
Internal control over financial reporting:	
Material weaknesses identified?	Yes
Significant deficiencies identified not considered to be material weaknesses?	Yes
Non-compliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	None Noted
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards	No
Identification of major programs:	

Assistance Listing Numbers	Name of Federal Program of Cluster
84.007, 84.033 84.063, 84.268	Student Financial Aid Cluster
84.042, 84.047A	TRIO Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	No

STATE AWARDS

Internal control over State programs:	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	Yes
Type of auditors' report issued on compliance for State programs:	Unmodified

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINDING #2024 – 001 – FINANCIAL REPORTING CLOSING PROCESS

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Criteria
Internal Controls should be in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP. Management is responsible for the design, implementation, and maintenance of internal controls to ensure that the financial statements are free from material misstatement, whether due to error or fraud. Such internal controls should include a review of all adjusting journal entries, reclassifying journal entries, and conversion entries used in the preparation of the District's financial statements. Additionally, the District should ensure that all applicable accounting principles are adhered to when preparing the financial statements.

Condition / Context
We noted errors were made within the reconciliation processes of the District's financial records. As of year-end, material adjustments were required to conform to the Budget and Accounting Manual (BAM) and GAAP. Adjustments were made to various revenue, expense and balance sheet accounts. Additionally, there are large Accounts receivable and accounts payable balances that we recommend the District to review and reconcile.

Effect
The errors resulted in significant misstatements that were corrected by the auditors and booked by management. This situation reflects a material weakness in internal control and increases the risk of financial reporting errors and misstatements in the future.

Cause
Turnover in the business office has caused a breakdown in internal controls. The controls did not detect the necessary adjustments. As a result, the adjustments were made as part of the audit to ensure accurate financial reporting.

Repeat Finding
This is a continuation of finding 2023-001.

Recommendation
It is recommended for the District to establish a regular reconciliation and review process to detect and correct misstatements prior to the audit; develop and implement procedures to ensure all significant adjustments are recorded during the financial reporting process, with appropriate review by qualified personnel; enhance training for staff involved in financial reporting to improve understanding of GAAP requirements, particularly related to accruals; and establish a regular reconciliation and review process to detect and correct misstatements prior to the audit. Documentation may include policy manuals, process models, flowcharts, job descriptions, documents, and forms, and can be in paper form, electronic files, or other media. In addition, the documentation can be used in reinforcing established policies and procedures, evaluating performance, or training a new employee to perform the process.

FINDING #2024 – 001 – FINANCIAL REPORTING CLOSING PROCESS, continued

Management Response

The District acknowledges the recommendation to enhance its financial reporting processes and agrees to implement the following corrective actions:

1. Enhanced Reconciliation and Review Process: The District will establish a formal, regular reconciliation and review process to identify and correct potential misstatements before the annual audit. This process will include:

- **Frequency:** Monthly reconciliations of key accounts.
- **Review:** Independent review of reconciliations by qualified personnel, separate from those preparing the reconciliations. This review will focus on the completeness and accuracy of the reconciliations and the appropriateness of any adjustments made.
- **Documentation:** All reconciliations and reviews will be documented, including the date, preparer, reviewer, and any findings or corrective actions taken.

2. Procedures for Recording Significant Adjustments: The District will develop and implement formal procedures to ensure all significant adjustments are recorded during the financial reporting process. These procedures will include:

- **Identification:** Clear criteria for identifying significant adjustments.
- **Approval:** A formal approval process for all adjustments, requiring review and authorization by qualified personnel.
- **Documentation:** Detailed documentation of each adjustment, including the nature of the adjustment, the supporting rationale, and the impact on the financial statements. This documentation will be retained as part of the financial records.

3. Enhanced Staff Training: The District will enhance training for staff involved in financial reporting to improve their understanding of Generally Accepted Accounting Principles (GAAP), with a particular focus on accruals. This training will:

- **Content:** Cover relevant GAAP pronouncements, practical application of accrual accounting principles, and the District's specific accounting policies and procedures.
- **Delivery:** Be delivered through workshops, online courses and on-the-job training.
- **Frequency:** Be conducted annually and upon significant changes in GAAP or District policies.
- **Documentation:** Training attendance and completion will be documented.

4. Documentation: The District recognizes the importance of documenting these processes and will develop and maintain appropriate documentation, including:

- **Policy Manuals:** Updated accounting policies and procedures manuals.
- **Process Models and Flowcharts:** Visual representations of key financial reporting processes.
- **Job Descriptions:** Updated job descriptions outlining responsibilities for financial reporting.
- **Forms and Templates:** Standardized forms for reconciliations, adjustments, and other financial reporting activities.

FINDING #2024 – 001 – FINANCIAL REPORTING CLOSING PROCESS, continued

Management Response, continued

This documentation will be maintained in electronic format stored in the shared drive and will be used for training, performance evaluation, and ongoing process improvement.

Implementation Timeline:

The District will implement these corrective actions according to the following timeline:

- Develop reconciliation procedures: no later than March 31, 2025
- Conduct staff training: no later than June 30, 2025
- Complete and implement documentation updates: no later than July 31, 2025

The District is committed to improving its financial reporting processes and ensuring the accuracy and reliability of its financial statements. We believe these actions will address the recommendations and enhance the District's financial management.

FINDING #2024 – 002 – INTERNAL CONTROLS OVER DISBURSEMENTS

Type of Finding: Significant Deficiency in Internal Control Over Financial Reporting

Criteria
Internal Controls should be in place to ensure that all disbursements are property approved prior to purchases. Purchase Orders (PO) should be created and dated before the invoice date which illustrates preapproval procedures for goods/services. Purchase orders (POs) play a crucial role in facilitating and streamlining procurement processes. A purchase order is a formal document issued by a buyer to a seller, indicating the type, quantity, and agreed price for products or services the seller will provide. Moreover, They provide legal protection, facilitate accurate record-keeping, enhance inventory management, establish internal controls, streamline communication, aid in audit processes, and support budgeting and cost control. By incorporating purchase orders into their procurement processes, businesses can ensure smoother operations, reduce risks, and maintain financial integrity.

Condition / Context
We noted that 7 out of 25 expenditures tested did not contain a purchase order to provide evidence of pre-approval. We noted the District used direct pay apps, which are not pre-approved.

Effect
The potential to make unapproved purchases or purchase that exceed budgets.

Cause
Inadequate controls to ensure that all purchases made are preapproved prior to any purchase.

Repeat Finding
This is a continuation of finding 2023-001.

Recommendation
It is recommended for the district to implement a purchase order system as a strategic move that can greatly enhance the efficiency and accuracy of the District's procurement process. By following a structured implementation plan and continuously refining the system, the District can enjoy numerous operational and financial benefits. Ultimately, a well-managed PO system contributes to more transparent, efficient, and cost-effective business operations. Furthermore, District files shall be organized in a way that can easily be accessible by individual invoice. Individual invoices should be pulled in a timely manner rather than providing vendor files over for the auditors to search and find selected invoices for review.

FINDING #2024 – 002 – INTERNAL CONTROLS OVER DISBURSEMENTS, continued

Management Response

The District acknowledges the recommendation to implement a purchase order (PO) system and enhance invoice retrieval processes. We agree that these improvements will significantly enhance procurement efficiency, accuracy, and transparency. The District will implement the following actions:

1. **Purchase Order System Implementation:** The District will implement a comprehensive purchase order system according to a structured plan that includes the following phases:

    - **Needs Assessment and Requirements Gathering**: This phase will involve gathering input from relevant departments to identify specific needs and requirements for the PO system. This will include determining necessary features, integration with existing systems (e.g., accounting software), and reporting capabilities.
    - **System Selection/Development**: Based on the needs assessment, the District will evaluate available PO systems compatible to the District's ERP, Banner, and select the most suitable solution.
    - **Implementation and Testing:** This phase will involve configuring the selected system, migrating relevant data, and conducting thorough testing to ensure proper functionality and integration.
    - **Training:** Comprehensive training will be provided to all staff involved in the procurement process, including how to create, approve, and track purchase orders.
    - **Go-Live and Monitoring:** The PO system will be launched, and its performance will be closely monitored to identify any issues and make necessary adjustments.
    - **Continuous Improvement:** The District will regularly review and evaluate the PO system to identify areas for improvement and ensure it continues to meet the District's evolving needs.

    The implemented PO system will include, at a minimum, the following functionalities:

    - **Automated PO Generation:** Streamlined creation of purchase orders based on approved requisitions.
    - **Approval Workflow:** Automated routing of POs for approval based on pre-defined authorization levels.
    - **Tracking and Reporting**: Real-time tracking of PO status and comprehensive reporting capabilities to monitor spending and identify trends.
    - **Integration with Accounting System**: Seamless integration with the District's accounting system to ensure accurate and timely recording of transactions.
    - **Budget Control**: Integration with budget management to ensure purchases are within allocated funds.

FINDING #2024 – 002 – INTERNAL CONTROLS OVER DISBURSEMENTS, continued

Management Response, continued

2. **Invoice Organization and Retrieval:** The District will implement the following improvements to invoice organization and retrieval:

    - **Electronic Filing System**: The District will establish a centralized electronic filing system for all invoices. This system will be organized in a manner that allows for easy retrieval of individual invoices using various search criteria (e.g., vendor name, invoice number, date, PO number).
    - **Indexing and Metadata**: All invoices will be properly indexed with relevant metadata to facilitate efficient searching and retrieval.
    - **Timely Retrieval Process:** The District will establish a process for the timely retrieval of individual invoices upon request, ensuring that auditors and other authorized personnel can quickly access the necessary documentation. This will involve designated personnel responsible for responding to invoice requests within a defined timeframe.
    - **Elimination of Vendor File Submissions:** The practice of providing entire vendor files to auditors will be discontinued. Instead, the District will provide only the specific invoices requested, retrieved through the improved electronic filing system.

Implementation Timeline:

The District will implement these corrective actions according to the following timeline:

- Needs Assessment and System Selection (PO System): Completion Date – April 30, 2025
- PO System Implementation and Training: Completion Date – December 31, 2025
- Electronic Invoice Filing System Implementation: Completion Date – December 31, 2025
- Staff Training on Invoice Retrieval: Completion Date – December 31, 2025

The District is confident that implementing a robust purchase order system and improving invoice retrieval processes will significantly enhance its procurement operations, leading to greater efficiency, accuracy, transparency, and cost-effectiveness. We are committed to providing the necessary resources and training to ensure the successful implementation and ongoing maintenance of these improvements

Section III – Federal Award Findings and Questioned Costs

This section identifies the audit findings required to be reported under Uniform Guidance.

FINDING #2024 – 003 – FEDERAL COMPLIANCE (STUDENT FINANCIAL ASSISTANCE CLUSTER – SPECIAL TESTS - DIRECT LOANS)

Type of Finding: Significant Deficiency in Internal Control Over Federal Compliance

Criteria
The institution must notify the student, or parent, in writing of (1) the date and the amount of the disbursement; (2) the student's right, or the parent's right, to cancel all or a portion of that loan or loan disbursement and have the loan proceeds returned to the holder of that loan or returned to the Department of Education; and (3) the procedure and time by which the student or parent must notify the institution that he or she wishes to cancel the loan (34 CFR section 668.165(a)(6)(i)). The institution must make this notification to the student or parent no earlier than 30 days before, and no later than 30 days after, crediting the student's account at the institution.

Condition
Seven out of seven Direct Loan student files selected for testing did not contain evidence that the borrower's right to cancel letter was completed.

Cause
Turnover in the financial aid office during the fiscal year.

Effect
If the District does not provide the student or parent with the borrower's right to cancel letter, the student or parent are not given the chance to cancel the loans.

Recommendation
We recommend that the District to create a standard operating procedures manual for staff to reference in the event that there is turnover in a particular department. This will ensure that the District can continue operations and meet all financial and compliance requirements as established by law.

Management Response

The District acknowledges the recommendation to create a standard operating procedures (SOP) manual. We agree that this manual will be a valuable resource for maintaining operational continuity and ensuring compliance with financial and legal requirements, especially during staff turnover. The District will undertake the following actions to develop and implement a comprehensive SOP manual:

1. **Scope and Content:** The SOP manual will encompass key processes and procedures across all departments, with a particular focus on those critical to financial operations and compliance. The manual will include, but not be limited to, the following:

FINDING #2024 – 003 – FEDERAL COMPLIANCE (STUDENT FINANCIAL ASSISTANCE CLUSTER – SPECIAL TESTS - DIRECT LOANS)

Management Response, continued

Financial Procedures:

- Accounts payable and receivable processes
- Budgeting and forecasting procedures
- Cash management and reconciliation procedures
- Procurement and purchasing procedures (including the use of the PO system as previously discussed)
- Payroll processing
- Financial reporting and audit preparation

Compliance Procedures:

- Record retention policies and procedures
- Data security and privacy procedures
- Compliance with relevant laws and regulations

General Administrative Procedures:

- Human resources procedures (e.g., onboarding, offboarding)
- IT procedures (e.g., system access, data backups)
- Communication protocols

For each procedure, the SOP manual will provide clear and concise instructions, including:

- **Purpose and Objective:** A brief explanation of the procedure's purpose.
- **Step-by-Step Instructions:** Detailed steps on how to perform the procedure.
- **Roles and Responsibilities:** Identification of the individuals or departments responsible for each step.
- **Required Documentation**: Listing of any forms, documents, or records required for the procedure.
- **Relevant Policies and Regulations**: References to applicable policies, laws, and regulations.
- **Troubleshooting and FAQs:** Guidance on common issues and frequently asked questions.

FINDING #2024 – 003 – FEDERAL COMPLIANCE (STUDENT FINANCIAL ASSISTANCE CLUSTER – SPECIAL TESTS - DIRECT LOANS)

Management Response, continued

2. **Development and Implementation:** The development and implementation of the SOP manual will follow these steps:

   - **Formation of a Working Group:** A cross-functional team will be formed to oversee the development and implementation of the manual. This team will include representatives from key departments, including the business office, financial aid, and IT.
   - **Process Mapping:** Key processes will be documented using flowcharts and process maps to ensure clarity and completeness.
   - **Documentation and Review:** The working group will draft the SOPs, and these drafts will be reviewed by relevant stakeholders for accuracy and completeness.
   - **Approval and Publication:** Once finalized, the SOP manual will be formally approved by Executive Cabinet and published in a readily accessible format (e.g., electronic document on the District shared drive).
   - **Training:** All staff will receive training on the SOP manual and its use.
   - **Maintenance and Updates:** The SOP manual will be regularly reviewed and updated to reflect changes in processes, regulations, or best practices. A designated individual or team will be responsible for maintaining the manual.

Implementation Timeline:

The District will implement these actions according to the following timeline:

- Formation of Working Group: No later than March 31, 2025
- Process Mapping and Documentation: No later than June 30, 2025
- Review and Approval: No later than Sept. 30, 2025
- Publication and Training: No later than Dec. 31, 2025
- Ongoing Maintenance and Updates: Ongoing

By creating and maintaining a comprehensive SOP manual, the District will mitigate the risks associated with staff turnover, ensure consistent application of procedures, and maintain compliance with applicable regulations. This will contribute to greater operational efficiency, accountability, and organizational resilience.

Section IV – State Award Findings and Questioned Costs

This section identifies the audit findings pertaining to noncompliance with state program rules and regulations.

There were no state award findings or questioned costs identified during 2023-24.

FINDING #2023 – 001 – FINANCIAL CLOSING PROCESS

Type of Finding: Significant Deficiency in Internal Control Over Financial Reporting

Criteria
Internal controls should be in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP in a timely manner.

Condition / Context
The District was unable to complete its closing process in a timely manner due to key management turnover during the 2021-22 fiscal year. This turnover created difficulties in closing the fund financial statements and reporting of audited financial statements to all required agencies by statutory deadlines and has continued to impact the financial reporting process for fiscal year 2022-23.

Effect
The errors resulted in significant delays to the completion of the District's audited financial statements and the potential for misstatements in the closing process.

Cause
Implementation of new processes for closing the District's books in a timely manner including all financial adjustments.

Repeat Finding
See finding 2022-001.

Recommendation
To ensure policies and procedures are in place for all key management roles, so that, in the case of significant employee turnover, employees can be trained and ready for fiscal operations including closing, internal controls and financial reporting within a timely manner and within all required statutory deadlines.

Management Response
The district continued to experience transition in key positions near the end of 2022-23 that stalled closing processes due to not meeting the 50% law requirement, which necessitated a need for negotiations that were also delayed. Closing processes were mostly complete on-time, but adjustments were needed once negotiations were settled with all bargaining units. The district has reinstated early deadlines for end of the fiscal year spending and is working with staff in the Business Office to ensure a smoother closing process for 2023-24. The Business Office anticipates closing on-time for the 2023-24 fiscal year.

Current Status
See finding 2024-001.

FINDING #2022-002 – STATE COMPLIANCE (ANNUAL CCFS-311 REPORTING)

Criteria
The California Community Colleges Chancellor’s Office requires that each community college district report the financial activity of the General Fund on a quarterly basis via the CCFS-311Q report and the districts' total revenues and expenditures for the fiscal year via the CCFS-311 by October 10 of each year. This report is also required to include the adopted budget for the subsequent fiscal year.

Condition/Context
In our testing of the District annual CCFS-311 for the fiscal year 2021-22, we noted that the certification and filing did not occur by October 10, 2023.

Questioned Costs
No questioned costs noted.

Effect
Noncompliance with submission requirements for the annual CCFS-311.

Cause
The annual CCFS-311 report was certified to the State Chancellor’s Office after October 10, 2023.

Recommendation
We recommend that in accordance with the instructions of the State Chancellor’s Office for the Annual Financial and Budget Report requirements, the annual activity of all funds of the District be made available to the public on or before September 30 of each year and be submitted to the Chancellor’s Office no later than October 10 of each year.

Management Response

The Business Office is now fully staffed and working through reconciliations for the 2023-24 fiscal year and closing processes are expected to be completed by the end of August 2024. It is anticipated that the 2023-24 CCFS-311 will be presented to the governing board in September 2024 and submitted to the State Chancellor's Office by late September 2024.

Current Status
Implemented.