



SAN MATEO COUNTY
COMMUNITY
COLLEGE DISTRICT

FISCAL YEAR 2024-25

**ADOPTION
BUDGET
REPORT**

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2024-25 Adoption Budget

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San Mateo County Community College District 2024-25 Adoption Budget Report

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This book is made possible by contributions from numerous District staff under the leadership of Interim Chief Financial Officer Peter Fitzsimmons and Acting District Budget Officer Judy Hutchinson.

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August 16, 2024

Dear Colleagues and the San Mateo County Community,

This year's budget continues to embody our District's core values and mission, building on the foundation established last year. Student achievement and completion remain central to this budget and mirror our commitment to the whole student. We continue investing resources to sustain and grow the District's *Free College* initiative, providing thousands of students access to reduced or no-cost education. This budget enables the District to continue to provide expanded wraparound enrollment and completion support to students beyond programs already established and funded, such as the Promise Scholars Program, TRiO, and EOPS, in a focused effort to increase community access to quality higher education.

This budget also invests significant resources in providing for students' basic needs, with allocations dedicated toward food insecurity, emergency housing, and transportation. The District remains committed to removing financial and institutional barriers so that students—present and future—can gain access and receive the support they need to achieve economic and social mobility in their personal and professional lives.

Lastly, this budget reflects the District's ongoing commitment to social justice, equity, and diversity, pledging to further us as an antiracist institution. The District is committed to prioritizing resources that remove barriers to racial and socio-economic progress. We hope that students, faculty, staff, and members of the broader San Mateo County community see and feel the values that emanate from this budget—finding a sense of belonging and experiencing our colleges as welcoming, accepting, and supportive places to learn, work, visit, and thrive.



Melissa Moreno, J.D.
Chancellor
San Mateo County Community College District

2024-25 ADOPTED STATE BUDGET

On June 26, 2024, Governor Newsom signed the 2024-25 Budget Act providing for approximately \$298 billion in state spending for the 2024-25 fiscal year, which is a decrease of 4.2% from the 2023-24 Budget Act.



The State Budget focuses on protecting progress in core programs (e.g., education and social safety net programs) while balancing against anticipated revenue shortfalls leading to a \$45 billion deficit. A series of early actions taken by the State in Spring 2024 addressed \$17 billion of the deficit, leaving \$28 billion remaining. The budget also addresses an expected deficit of over \$30 billion for the 2025-26 fiscal year. The Enacted Budget incorporates several mechanisms to address the budget deficit including:

- Withdrawing from reserves
- Funding delays and reductions to various programs from prior years
 - 2020-21 Strong Workforce Program unspent funds
 - The District has no unspent funds
 - 2022-23 Student Success Completion unspent grant funds
 - The District has no unspent funds
 - Unspent Learning Aligned Employment Program unspent funds
 - The District has \$2 million in unspent funds
- A reduction of 7.95% for nearly all state departments, including the State Chancellor's Office, with additional cuts to various other departments
- Borrowing and internal fund shifts

STATE COMMUNITY COLLEGE SYSTEM BUDGET HIGHLIGHTS

The Budget Act focuses on stability in the context of the significant budget deficit with regards to community college funding. It includes no major core reductions to programs or services, instead drawing on reserves and operational savings to balance. The budget reflects a small increase in overall funding for community colleges in the amount of \$202.75 million mostly to fund COLA for the Student-Centered Funding Formula (SCFF) and select programs.¹ Specific allocations to the San Mateo County Community College District are for the most part unknown at this time; however, as information is received from the State, the District's budget will be revised and brought to the Board of Trustees for approval via the 2024-25 Mid-Year Budget Report. Year-over-year funding changes totaling \$202.75 million are noted below:



Ongoing

- \$122.13 million increase to provide an 1.07% COLA to the SCFF
- \$14.53 million increase to provide an 1.07% COLA to various categorical programs
- \$28.09 million increase to provide for .5% enrollment growth to the SCFF

One-Time

- \$12 million to support eTranscript California

¹ <https://www.cccco.edu/About-Us/Chancellors-Office/Divisions/College-Finance-and-Facilities-Planning/Budget-News>

- \$6 million for Mapping Pathways for Credit for Prior learning
- \$65 million re-allocation (i.e., neutral budget impact) from the Strong Workforce Program to fund:
 - \$5 million for Pathways for Low-Income Workers Demonstration Project
 - \$60 million for Rebuilding Nursing Infrastructure Grant Program
- \$20 million for additional financial aid assistance related to FAFSA delays

The Enacted Budget also increases the reimbursement rate for part-time faculty office hours from a maximum of 50% to 90%; however, does not allocate any additional resources. For context, annual funding for the program is \$23.6 million with claims submitted in the prior year totaling \$72.8 million, which includes the District’s claim of \$1.2 million with an anticipated receipt of \$.5 million from the State.

Apportionment

The State Budget continues to fund (in an on-going way) the SCFF, which does not currently apply given the District’s community-supported (basic aid) status; however, categorical funding allocations may be appropriated using the same methodology in the future. Staff remains actively engaged at the state level and is closely following the impact that the continued implementation of SCFF may have on students.

Continuation of the California College Promise Program

The State Budget continues to provide funding for the California College Promise Program (AB19) for first time and returning, full-time students). Districts may use the funds to pay for some or all of the tuition fees for first time, full-time students for their first and/or second years, as well as, for eligible returning students. Districts may also use the allocation for other forms of direct or indirect aid to students as long as such usage is aligned with the programmatic goals. The District estimates to receive approximately \$1.67 million, which will be used to pay tuition fees and provide direct and indirect aid to students enrolled in the Promise Scholars Program (PSP), which is highlighted in the District Funding and Priorities Overview Section of this budget document.

CalSTRS and CalPERS

The State Budget does not include any additional funding to reduce the employer contribution rates for the California State Teachers’ Retirement System (CalSTRS) or the California Public Employees’ Retirement System (CalPERS). Although the CalSTRS rates are projected to remain constant at 19.1% for the next several years, the rate for CalPERS is increasing by .37% in 2024-25 and is projected to increase another 2.15% over the next three years. These increases provide continued challenge for districts as they grapple with long-term funding strategies and pose a significant challenge to the District’s efforts to comply with the 50% Law. Projected rates through 2027-28 are listed below:

| Current Rates | 2023-24 | 2024-25 | 2025-26* | 2026-27* | 2027-28* |
|---------------|---------|---------------|----------|----------|----------|
| CalSTRS | 19.10% | 19.10% | 19.10% | 19.10% | 19.10% |
| CalPERS | 26.68% | 27.05% | 27.60% | 28.00% | 29.20% |

**projections from School Services of California*

Capital Funding

The State Budget provides \$29.3 million in funds from Proposition 51, which was approved by the voters in 2016. This is down from \$232 million provided in the prior year as available funding from Proposition 51 is diminishing. The funding provided in 2024-25, supports the construction phase of a project at the College of the Siskiyous.

The 2023-24 Budget Act approved seven new student housing construction projects. The application submitted by the District for its proposed project at the College of San Mateo was one of the seven approved projects. The funding awarded for the project was \$55.854 million. The 2024-25 State Budget establishes a plan for the State to fund the State's portion of existing approved student housing projects, including the District's project, via lease revenue bonds. The State Public Works Board (SPWB) is now authorized to issue bonds in the amount of \$804.7 million to finance the approved projects and to enter into agreements with the Board of Governors and the respective districts. As the State and the District progresses through this complex financing structure, additional information will be forthcoming at future board meetings.

For more information on the District's capital projects, please see page 62.

NATIONAL AND STATE ECONOMIC OVERVIEW

First and foremost, it is important to note that national election results in November 2024 could usher in new economic policies that will likely influence the economy well into 2025 and beyond.

On June 6, 2024, the UCLA Anderson School of Management released its national forecast, which suggests that the slowing of the economy does not portend a national recession, despite sluggish growth in the first quarter of 2024, which is forecasted to continue through 2024. The forecast outlines two ways that slower economic growth may occur: contraction in demand or supply constraints not meeting demand. At present, the latter conditions are slowing the economy and are consistent with persistently high interest rates.

There is an expectation that labor market constraints will ease in 2025 because of higher immigration rates among prime working-age adults. This coupled with construction of new factories should also ease production constraints in 2025 and 2026, contributing to slightly above-trend growth beginning in 2025. The pending recession discussions have for the most part been silenced in the face of expansionary fiscal policies, new national industrial policies, and continued robust consumer spending. Inflation is slowly finding new equilibrium in the 2.2% to 2.7% per annum range; however, remains relatively high given housing, insurance, utility, and other costs.

The slowing of the national economy continues to affect California's economy. That being said, the forecast for California, once again, is for the State to grow slightly faster than the nation. The unemployment rate is expected to average 5.2% and is forecasted to decline to 4.2% over the next two years as employment rates grow.

The housing market is manifesting uncommon conditions in California. Traditionally, higher mortgage rates lower housing prices; however, low inventory and high demand has resulted in continued price increases since February 2023. Unfortunately, there has not been significant growth in building permits, which further exasperates the current market. The State has adopted policies inducing new home building, which should result in a recovery in housing inventory over the next few years.²

² <https://www.anderson.ucla.edu/news-and-events/press-releases/june-2024-economic-forecast>

LOCAL ECONOMIC OVERVIEW



Because of its community-supported status, the District pays particularly close attention to the local economy and real estate markets. According to the U.S. Bureau of Statistics, unemployment in San Mateo County, home to strong technology and life sciences industries, was 3.5% as of June 30, 2024. This is an increase from 3.1% as of June 30, 2023.³ The California Employment Development Department (EDD) recognizes that San Mateo County is one of nine counties that significantly contributes to the economy of the San Francisco Bay Area as an urban center and given its diverse economic base will continue to contribute towards a favorable long-term outlook. Per data obtained from the EDD, the number of jobs lost in 2023-24 totaled 6,700.⁴

San Mateo County Assessor, Mark Church, announced in early July 2024 that the County's Property Assessment Roll increased year-over-year by \$17.7 billion or 5.75%, to a record high of \$325.5 billion in assessed value.⁵ Church stated in his press release that "this year's roll growth reflects the strength and diversity of San Mateo County's economy and can be attributed to a steady residential demand and significant commercial development, particularly in the life sciences sector." He goes on to state, "It also signifies San Mateo County's role as one of the strongest economic engines in the Bay area." The report acknowledges the impact of high interest rates dampening affordability and the ability to develop capital, which has slowed expansion.⁶

The District is currently budgeting a conservative 5.25% and 5.5% year-over-year increase in on-going property taxes for 2025-26 and 2026-27, respectively, and will revise these assumptions accordingly as more information becomes available.

DISTRICT FUNDING AND PRIORITIES OVERVIEW

The District continues its community-supported (basic-aid) status for the 14th consecutive year (since 2011-12). To ensure protection against any legislation that may threaten this status, the District's administration and lobbyist continues to play an active and vital role in regional and statewide policy and advocacy venues while participating in many statewide committees and boards to represent the views and interests of both the District and the community it serves.

As the District continues to pursue different avenues and approaches to address community needs, which also includes responding to the educational requirements of its student population, there remains a strong commitment to maintain a prudent and stable financial position. This budget supports the afore-mentioned and is aligned with the District Strategic Plan by supporting a myriad of programs. A few of these programs are highlighted below.

Commitment to Fifty-Percent Law Compliance

As a matter of background, the Fifty-Percent Law was enacted in 1961. The mode of instruction and higher education, in general, has drastically changed over the last 63 years, including but not limited to:

³ <https://fred.stlouisfed.org/series/CASANM0URN#0>

⁴ <https://labormarketinfo.edd.ca.gov/>

⁵ <https://smcacre.gov/assessor/assessment-roll-summaries>

⁶ <https://smcacre.gov/assessor/news/san-mateo-countys-2024-25-local-assessment-roll-increases-575-3255-billion-reflecting>

- The establishment of academic senates, participatory governance, and collective bargaining.
- The heightened focus on in-classroom supports for distance education, technology, open-educational resources, and smart classrooms.
- The implementation of a variety of student success initiatives designed to support the ever-increasing diverse student needs to provide better access, persistence, and achievement with a focus on equity and basic needs.

Additionally, the District is under increased pressure to comply with a variety of compliance initiatives such as:

- Equal Employment Opportunities
- Diversity, Equity, Inclusion, and Access (DEIA)
- Title IX regulations
- Financial aid fraud prevention
- Workplace violence prevention and other safety measures
- Corrective action plans as recommended by the district's internal performance auditor

The District prides itself for offering fair and equitable compensation, staff housing, tuition reimbursement, and generous professional development opportunities for faculty and staff while annually exceeding the FON and consistently outperforming the majority of other districts in relation to the 75/25 Goal. Moreover, the District's Strategic Plan incorporates many "student-first" initiatives that support students, which based upon the current definition of the statute, are primarily considered non-instructional. The afore-mentioned has resulted in significant additional resources allocated to meet these initiatives – many of which fall on what is commonly referred to as the "wrong side" of the equation.

These resources are predominantly personnel-related that offer much-needed student-centric services to ensure the success of the students served by the District. This has ultimately resulted in the District's unrestricted general fund non-instructional headcount increasing while simultaneously experiencing significant enrollment declines. Despite this, the District has implemented several strategies in an effort to comply with the Fifty-Percent Law while also continuing to provide the robust supports needed for students to be successful in this era. These strategies include, but are not limited to, the following:

- The District allocated \$.7 million on-going to convert part-time faculty to full-time faculty in 2020-21.
- The District allocated \$.6 million on-going to increase part-time faculty parity in 2020-21.
- The District allocated an additional \$1.5 million on-going to increase part-time faculty parity in 2021-22.
- The State allocated \$1.5 million on-going to increase the number of full-time faculty in 2021-22.
- Over the past couple years, the District has reduced its administrative overhead by decreasing the number of vice-chancellors from seven to two.
- Effective 2022-23, the District negotiated a new salary schedule with the Faculty Union, AFT Chapter 1493, to mirror the full-time faculty schedule in an effort to better define and achieve parity with both parties continued commitment to negotiate in good faith to reach agreed-upon parity goals.
- The District negotiated a 22.5% cost-of-living adjustment spread over three years for instructional part-time faculty towards parity goals, while classified staff, non-instructional part-time faculty, and full-time

faculty received 15%; administrators received 13% during the same period; and the Chancellor will receive 0% over the next three years.

- The District engaged in regular conversations with the Colleges about the supplementary guidance provided by the State Chancellor’s Office pertaining to “Fine Tuning Your 50% Law Equation” found on their website.
- The District hired an independent subject-matter expert to review and analyze its lack of compliance with the 50% Law and to provide recommendations, which has since been implemented.
- The District has negotiated part-time faculty employer-paid health and welfare benefits effective July 1, 2024.
- The District has revised its resource allocation model effective 2024-25, which should assist towards compliance.
- The District is exploring staffing strategies to better align with enrollment.

The District closely monitors spending and the requirements of the Fifty-Percent Law and has proactively evaluated and continues to evaluate resources and spending options within its control (e.g., the disparate employer cost increases between STRS and PERS, is outside of the District’s control and have posed a significant headwind on the District’s ability to comply).

Recent decisions demonstrate the District’s commitment to reducing the compliance gap while not reducing much-needed student supports. As a result of these decisions, the District’s unaudited result for 2023-24 is 40.71%, which is a slight improvement of .24% from 2022-23 when the District’s compliance efforts resulted in an audited calculation of 40.47%.

Free Community College Strategic Initiative

SB893, which became effective January 1, 2023, allows the District to use local revenue from the District’s unrestricted general fund to remove financial barriers so students can pursue their education. The bill is a five-year pilot program, and requires reporting to the California Community Colleges Chancellor’s Office, the California Department of Finance, and the appropriate committees of the legislature on how the District has determined to use its unrestricted general funds to support the implementation of the California College Promise, assist students with total cost of attendance, the fiscal impact of the pilot program, and demographic information on the students served by the funds allowable under the bill, by March 1, 2026. The Board of Trustees adopted policies that specify who is eligible to receive supports authorized by SB893. The 2024-25 Budget has allocated \$11.25 million for SB893 as defined by these policies, which will be adjusted annually based upon program costs, and \$2 million to offset the costs of the waiver of parking and health fees.

Additionally, the District allocated \$6.75 million in one-time dollars from the sites’ carryovers to provide “seed money” in 2021-22 with the intention of identifying on-going resources in the future to fund the *Free Community College* strategic initiative as detailed below. The 2024-25 Budget carries forward the unspent balance of \$2,276,880 to continue supporting this initiative.

Promise Scholars Program

The Promise Scholars Program (PSP), available at all three of the District’s colleges, provides financial, academic, and personalized student services for first time, full-time students whose educational goal is to earn a certificate or associate degree. In alignment with the District’s Strategic Plan – Students First –

Success, Equity, and Social Justice – the PSP removes financial barriers that prevent students from being able to pursue their educational goals full-time. The program includes the promise scholarship, a dedicated counselor delivering personalized academic and socio-cultural support, and performance-centered interventions.

Participants also receive a monthly incentive (either transportation support or meal plan support), a bookstore voucher for books and course materials, and access to loaner laptops. This is done in recognition of the fact that it is more than simply the cost of enrollment that prevents students from accessing higher education. By way of adopting this budget, the Board of Trustees affirms its commitment to continue expansion efforts to serve up to 2,500 students in 2024-25 in the PSP. The 2024-25 budget includes an allocation of \$2.375 million from the funds listed below to be applied towards payment of students’ fees and financial support for student participants.

The District remains committed to further expanding the PSP in future years in order to support all eligible students. The District plans to utilize any and all state funding available, including California College Promise (AB19) funds (see State Community College Budget Highlights), and will continue to raise funds through the Foundation and through both public and private partnerships in order to meet the needs of the community.

Promise Scholars Program Funding Sources and Allocations

| Source | Amount |
|------------------------|--------------------|
| Foundation | \$400,000 |
| Housing Fund | \$300,000 |
| State Resources (AB19) | \$1,674,110 |
| 2024/25 Total | \$2,374,110 |

College and Career Access Pathways (CCAP) Dual Enrollment

The implementation and expansion of College and Career Access Pathways (CCAP) dual enrollment is a key component of the *Free Community College* strategic initiative identified in the updated District Strategic Plan 2021-2026. The infrastructure to support a robust dual enrollment program across the three colleges requires the commitment of substantial ongoing resources. Currently, the rapid growth of dual enrollment at Skyline College has been made possible through a combination of Strong Workforce funding, one-time monies, and innovative leadership. Sustaining the level of dual enrollment currently achieved, and expanding opportunities at the College of San Mateo and Cañada College to achieve proportionate levels of enrollment, requires a significant investment.

Open Educational Resources (OER) and Zero Textbook Cost (ZTC)

A significant cost of any student’s pursuit of higher education remains the cost of textbooks and course materials. The expansion of the use and availability of Open Educational Resources (OER) to create Zero Textbook Cost (ZTC) pathways to certificate and degree completion will reduce costs for all students, and will allow for expansion of the PSP and other programs as a result. At its core, the OER/ZTC efforts are

part of the equity focus of the District, as they remove financial barriers that prevent students from accessing and continuing their education.

Child Development Laboratory Center at Cañada College

A presentation was made to the Board of Trustees at their meeting of May 10, 2023, regarding the District's intent to provide a full-day preschool program at Cañada College. Planning continues to be underway to construct the facility to house the program. The College identified \$5.77 million in the 2023-24 budget for this endeavor. An additional \$5.8 million was identified by the College during 2023-24 from its capital outlay contingency for a total of \$11.57 million. The 2024-25 budget provides an additional \$3 million from the District bringing the total project budget to \$14.57 million.

Districtwide Student Housing at the College of San Mateo

As mentioned earlier, the 2023-24 Budget Act approved seven new student housing construction projects. The application submitted by the District for its proposed project at the College of San Mateo was one of the seven approved projects. The funding awarded for the project was \$55.854 million. The 2024-25 State Budget establishes a plan for the State to fund the State's portion of existing approved student housing projects, including the District's project, via lease revenue bonds. The State Public Works Board (SPWB) is now authorized to issue bonds in the amount of \$804.7 million to finance the approved projects and to enter into agreements with the Board of Governors and the respective districts.

In 2021-22, the District identified local resources in the amount of \$10 million in support of the project. The 2024-25 Budget carries over \$7.256 million of this original allocation and adds an additional \$10 million towards the project for a total local contribution of \$20 million. The total project budget currently stands at \$75.854 million, with an anticipated local need of up to an additional \$10 million over the next two years.

Basic Needs

Similar to the prior year budgets, the 2024-25 Budget provides \$1 million in one-time funding to provide direct support to students who have food insecurities. The District is also actively engaged in seeking partnerships to expand the funding available. Working with designated points of contact at each College, students with food insecurities are identified and based upon a needs assessment are allotted a monthly dollar amount. With 1,964 students identified in 2020-21, 1,871 in 2021-22, 2,697 in 2022-23, and 2,573 in 2023-24 as being food insecure, the District distributes electronic gift cards to their my.smccd.edu email address through an online gift card platform called Tango Card. Through Tango, students receive a link where they can select their e-gift card preference to either Albertsons Companies, Target, Walmart, Door Dash, Instacart, Uber Eats, Kroger, or Whole Foods, in order to access the food retailer that is most convenient to them. Additionally, students can mix and match their gift card options, for example \$50 at Safeway and \$25 at Walmart, in order to maximize their access. Some cards can also be used online for students that are unable to travel to stores in person. Utilizing electronic gift cards provided students with added security, choice, and convenience as students have been able to access their gift card any time without having to wait on the mail or be present during mail delivery. In addition to electronic gift cards, students have an option of receiving food vouchers (i.e., SAM Cards) for use at the Bookstores, Cafeterias (Pacific Dining), and Cafés. Approximately 2,600 students are expected to be supported in 2024-25 through this initiative.

The budget also sets aside \$162 thousand in State resources (e.g., restricted lottery funds and basic needs funds) to provide short-term housing support to students who may be seeking safe and/or stable housing and who would otherwise be unsheltered. The Rapid Response Hotel Stay Program (RRHS) supports up to a thirty-night stay at participating hotels for students as they seek permanent housing solutions. Students who apply to the program must be enrolled in at least six units or one class in the summer semester. The basic needs coordinators facilitate approvals. Additional lengths of stay can be extended upon approval of College’s Vice President of Student Services.

In addition, \$2.5 million in the form of new money coupled with unspent carryover is available from the State to support students’ basic needs and the Basic Needs Centers and Coordinators at the Colleges.

2024-25 SAN MATEO COUNTY COMMUNITY COLLEGE BUDGET

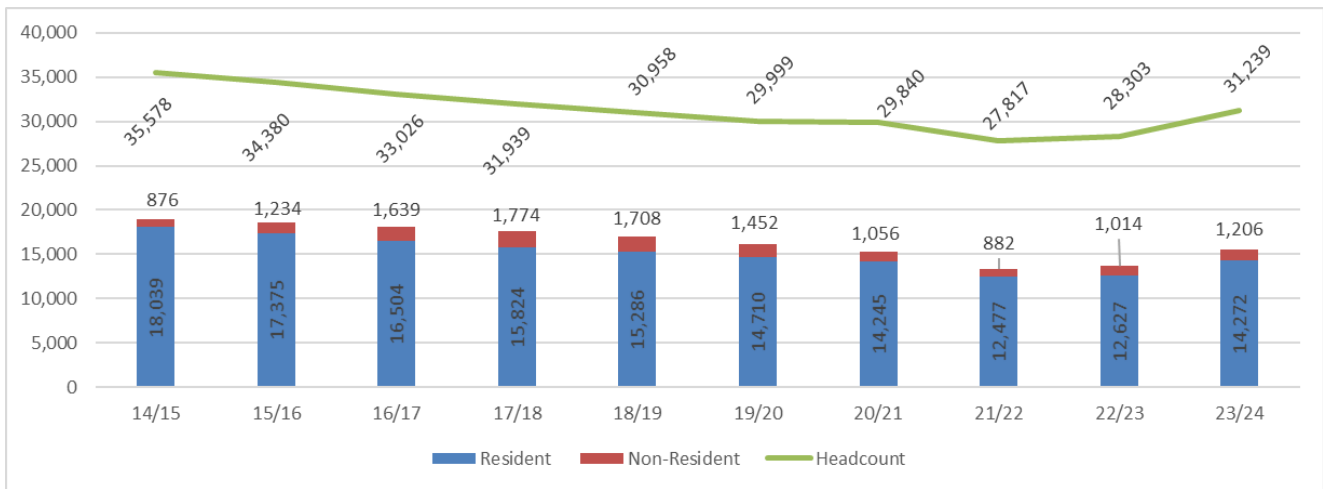
The District’s 2024-25 Tentative Budget was based on the most current revenue assumptions available in early May 2024. The Final Budget assumptions have been adjusted to reflect the State Budget and the District’s community-supported status. Changes have occurred since May 2024 that form the basis for revised revenue and expenditure budgets as follows:

| 2024-25 Tentative Budget Assumptions | | 2024-25 Final Budget Assumptions | |
|---|----------------------|--|----------------------|
| 1. No resident tuition fee increases | | 1. No resident tuition fee increases | |
| 2. 2024-25 Estimated FTES based on the District’s 2023-24 P-2 (Second Principal Apportionment) report as of April 15, 2024: | | 2. 2024-25 Estimated FTES based on the District’s 2023-24 P-A (Annual Principal Apportionment) report as of July 15, 2024: | |
| <u>Campus</u> | <u>FTES</u> | <u>Campus</u> | <u>FTES</u> |
| Cañada College | 3,333 | Cañada College | 3,333 |
| College of San Mateo | 6,417 | College of San Mateo | 6,389 |
| Skyline College | <u>6,540</u> | Skyline College | <u>6,540</u> |
| Total | 16,290 | Total | 16,262 |
| 3. On-going property tax growth of 4.43% | | 3. On-going property tax growth of 5.75% | |
| 4. CPI of 2.83% | | 4. CPI of 3.23% | |
| Summary | | Summary | |
| Total Projected Revenue | \$269,456,230 | Total Projected Revenue | \$273,170,954 |
| Total Projected Expenses | <u>\$269,456,230</u> | Total Projected Expenses | <u>\$273,170,954</u> |
| Estimated Surplus/Deficit | \$(-0-) | Estimated Surplus/Deficit | \$(-0-) |

Enrollment Trends

The chart on the following page represents enrollment trends for the past ten years, excluding apprenticeship. The declines in enrollment can be mostly attributed to the economic conditions experienced throughout the county, compounded by the impact of pandemic. With the return to face-to-face instruction and campus services, the reopening of the economy, the increase in outreach and marketing efforts, and the implementation of free college initiatives, enrollment began to rebound in 2022-23 after years of decline and this positive trend continued into 2023-24 and is expected in 2024-25 and beyond.

FTES / Headcount Enrollment Trends (2014-15 through 2023-24)



International Education

International Education plays a vital role in supporting the mission of the District and the development of global awareness in students in an increasingly global community and economy. The International Student Program and the students served help to create a diverse and robust campus culture that provides a learning environment not often found in community colleges. This culture attracts not only students from abroad, but also faculty, staff, and administrators who recognize the importance of a global awareness in the eventual success of all students. International students contribute richness to campus life and classroom dialogue, and reflect the cultural diversity of San Mateo County and the greater Bay Area. With the end of the global pandemic and the restructuring of the International Education Program as part of Educational Services, a new strategy for outreach and recruitment was launched in 2022-23. New markets in Central and South America have been developed; and strategic partners have been developed in India, Indonesia, and Taiwan. The collective result of these efforts has resulted continued growth in international student enrollment for 2023-24, a trend expected to continue in 2024-25.

GENERAL FUND REVENUES

The General Fund consists of two segments: “Unrestricted” and “Restricted.” The Unrestricted General Fund is commonly referred to as “Fund 1” and the Restricted Fund is referred to as “Fund 3.” Approximately 79.4% of the General Fund consists of the unrestricted portion of the General Fund budget and supports most of the general programs of the District.

The restricted portion of the General Fund (approximately 20.6%) accounts for federal, state, and local monies that must be spent for specific purposes as defined by law, regulation, or delegation. Examples of restricted funds include state categorical programs such as Student Equity and Achievement (SEA), Extended Opportunity Programs and Services (EOPS), and Disabled Students Programs and Services (DSPS). Other restricted funds come from foundations; fundraising and partnerships with industry and the community; and grants from local, state, and federal governments.

The following information focuses primarily on the Unrestricted General Fund; however, the District’s other funds are also included.

2024-25 Unrestricted General Fund Revenue

Under state law, each district has a “revenue limit” which is the maximum amount of the general apportionment funding as determined by the State according to the SCFF. The revenue in the calculation is drawn from three primary sources: local property taxes, student enrollment fees, and state general apportionment. When property taxes and enrollment fees exceed the state revenue limit, the district is known as basic aid or “community-supported.”

Since becoming community-supported in 2011-12, the District does not receive state general apportionment. Rather, the District receives the bulk of its unrestricted revenue from local property taxes and student fees, including non-resident tuition. These primary sources represent 91.2% of the unrestricted general fund revenue budget for 2024-25.

District Cash Flow and Reserves

The District’s financial standing continues to be strong and stable. With its current community-supported status, the District is no longer entirely dependent on state apportionment. This means that funding is generally more predictable and is predicated on the local economy as opposed to that of the State. The majority of revenues are received twice per year (December and April) when the County distributes property tax revenues.

Between the months of October and December, without significant cash receipts, cash management is vital. In order to simplify the process and obtain the best pricing for issuance costs, the District has participated in the California School Boards Association (CSBA) *California Reserve Program* for the issuance of tax-exempt, tax revenue anticipation notes (TRANS) to smooth its cash flow. Several years ago, it had been standard practice to issue a TRANS to provide the necessary cash flow to fund District operations to meet payroll and other District obligations during the months before property tax revenues became available. However, due to its favorable financial position, it was not necessary for the District to issue a TRANS in 2023-24 for cash flow purposes nor is this financing mechanism anticipated for 2024-25. District administration is closely monitoring changes to assessed valuation for 2025-26 in relation to cash flow to ascertain if short-term borrowing will be required in 2025-26; however, this requirement is highly unlikely.

Various Measure H Bond construction projects are underway and the District issued the second and final tranche of the Measure H Bond Authorization in fall 2018 to fund these projects. The District also refunded \$188 million of General Obligation Bonds in spring 2021, which will result in \$25 million in gross savings to taxpayers.

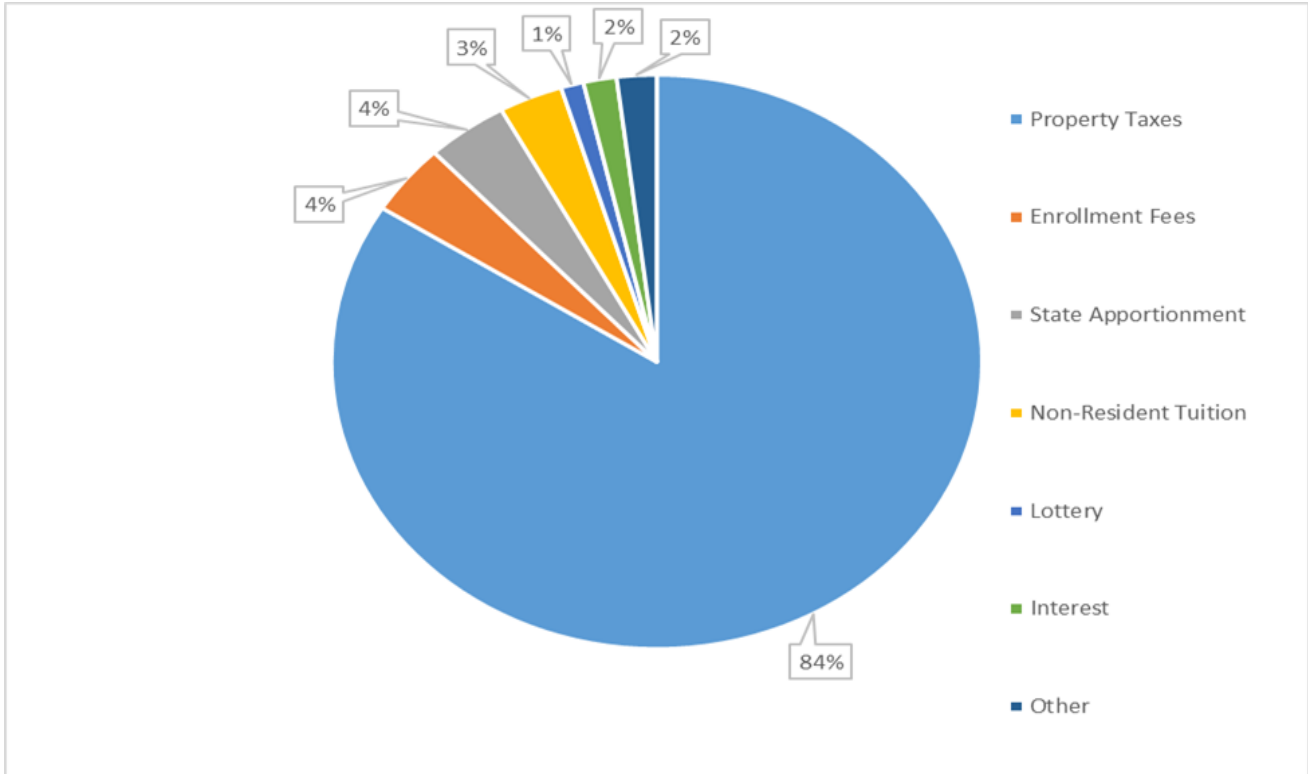
The 2024-25 Budget maintains the reserves in compliance with Board Policy 8.11, which states, in part, that the Unrestricted General Fund reserves shall be no less than the recommendation made by the State Chancellor’s Office, which is currently defined as two months of operating expenses. The 2024-25 Budget maintains an appropriate level of reserve of 17.66%, which adequately supports two months of operating expenses.

2024-25 Unrestricted General Fund Revenue Projections

| 2024-25 Final | REVENUE SOURCE |
|---------------|--|
| \$240,424,859 | Base Revenue: Includes property taxes and student enrollment fees, and no state general apportionment (as the District is community-supported). Property Taxes (secured, unsecured, supplemental, etc.): \$208,943,633 RDA Property Taxes (AB1290, Residual, etc.): \$20,540,166 Enrollment Fees: \$10,941,060 |
| 1,394,707 | Educational Protection Account (Prop 30/55): State allocation from personal income taxes calculated at \$100 per resident FTES (three-year average). |
| 3,090,170 | Lottery: Projection based on estimated receipts for 2024-25. Proposition 20 restricts a certain portion of lottery funding for the purchase of instructional materials and basic needs, which are included in the Restricted General Fund. |
| 8,597,605 | Faculty: State allocations for Full-Time Faculty; and Part-Time Faculty Parity, Office Hours, and Medical. |
| 555,086 | Apprenticeship: Programs at College of San Mateo and Skyline College. |
| 534,398 | Mandated Costs: The District is budgeting \$35.75 per FTES in 2024-25. |
| 8,663,828 | Non-Resident Tuition: The non-resident rate is \$367 per unit. |
| 4,500,000 | Interest: Estimated based on a combination of short-term interest rates and cash flow projections. |
| 5,410,301 | Miscellaneous: Includes most current projections for the State’s STRS On-Behalf payment (a pass-through); college-generated revenues such as cosmetology sales, library fines, class audit fees, and transcript fees; and other miscellaneous fees and income. |
| \$273,170,954 | TOTAL PROJECTED REVENUE |

The District Committee on Budget and Finance reviews and assists in formulating the District’s revenue assumptions. The chart below illustrates the various sources of revenue.

2024-25 Unrestricted Fund Revenue Sources



DISTRICT COMMITTEE ON BUDGET AND FINANCE

The District Committee on Budget and Finance is a subcommittee of the District Participatory Governance Council. Its main purpose is to focus on budget planning. The Committee reviews State Budget proposals and assists in developing District income assumptions and budget allocations. The Committee meets monthly between September and May and members receive regular updates on State and District budget and finance issues. Each member actively contributes, participates, and is responsible for dissemination of information to their respective constituencies. Members for 2024-25 include:

- | | |
|--|---|
| Anthony Burrola, <i>AFSCME Rep</i> | Joe Morello, <i>SKY VPAS</i> |
| Paul Cassidy, <i>SKY Business Officer</i> | Gerardo Pacheco, <i>CAN Academic Senate Rep</i> |
| Mary Chries Concha Thia, <i>CAN Business Officer</i> | Ludmila Prisecar, <i>CAN VPAS</i> |
| Peter Fitzsimmons, <i>CFO</i> | Gerardo Ramirez, <i>CSM VPAS</i> |
| Steven Lehigh, <i>AFT Rep</i> | Cassidy Ryan, <i>SKY Academic Senate Rep</i> |
| Vincent Li, <i>CSM Academic Senate Rep</i> | Richard Storti, <i>EVC</i> |
| Victoria Lin, <i>CSM Business Officer</i> | Student Representatives from each College |
| | Vacant, <i>CSEA Rep</i> |

2024-25 BEGINNING BALANCE

The 2024-25 General Fund beginning balance is \$52,913,291. The beginning balance (i.e., prior-year carryover) includes the reserve, as well as, funding for specific projects and activities of the 2023-24 year that have been carried over into the new fiscal year and are committed to those purposes. It is important to note that \$2,565,536 of the beginning fund balance is attributed to the required 2023-24 GASB 72 (fair market value adjustment) entry, which is reversed in 2024-25.

The table below details the components of the District’s 2024-25 beginning balance. Please refer to the table on the following page for additional details.

| Project / Activity | Balance |
|--|---------------------|
| Miscellaneous Designated Funds: | |
| Apprenticeship | 830,276 |
| Emergency Preparedness | 573,467 |
| Faculty Professional Development | 182,531 |
| Facility Rentals | 956,705 |
| Free College Initiative (One-Time) | 2,276,880 |
| Indirect Cost Allocation | 667,539 |
| One-Time Contingency | 1,844,264 |
| Site Facility Set Up | 315,684 |
| Skyline Peoples' College | 1,234,270 |
| Staff Development | 780,026 |
| Various Projects: | |
| CAÑADA | 101,893 |
| CSM | 458,438 |
| SKYLINE | 695,845 |
| DISTRICT / FACILITIES | 39,505 |
| Encumbrances: | |
| SKYLINE | 28,876 |
| DISTRICT / FACILITIES | 130,866 |
| CENTRAL SERVICES | 860,761 |
| Fair Market Value Adj (GASB Entry) | 2,565,536 |
| Contingency Reserve | 38,369,930 |
| | \$52,913,291 |

RESERVES

The 2024-25 Budget includes a District reserve of \$38,369,930 in its fund balance, which is equivalent to 17.66%. The State recommends that districts adopt policies and procedures consistent with the budgeting best practices published by the Government Finance Officers Association (GFOA), which is reflected in Board Policy 8.11. Among these practices is to maintain sufficient unrestricted reserves with a suggested minimum of two months of total general fund operating expenditures. The District’s reserve includes amounts for budget contingency, emergency response, and cash flow. The contingency reserve is not budgeted as a line item as there is no intention to expend these funds except in an emergency.

2024-25 UNRESTRICTED GENERAL FUND EXPENDITURE PLAN

Expenditure projections are based upon the revenue estimates and are adjusted throughout the budget development process as new information becomes available.

The expenditure budget for the unrestricted portion of the general fund amounts to \$273,170,954, which represents an increase of \$3,714,724 from the tentative budget estimate of \$269,456,230. Net changes were due to revisions in revenue estimates noting that the expenditure plan excludes budgets carried over from 2023-24.

Unrestricted General Fund (Fund 1) Summary

| | 2024-25 Unrestricted General Fund Expenditure Plan (Budget) (Excluding PY Carryover) | Prior-Year Carryover Sites / DW One-Time | Restricted for Free College Carryover | Total Adopted 2024-25 Budget |
|--|---|---|---|------------------------------------|
| INCOME | | | | |
| Federal Income | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| State Income | 19,958,630 | 0 | 0 | 19,958,630 |
| Local Income | 253,212,324 | 0 | 0 | 253,212,324 |
| TOTAL INCOME | \$ 273,170,954 | \$ 0 | \$ 0 | \$ 273,170,954 |
| EXPENSES | | | | |
| Certificated Salaries | \$ 83,866,499 | \$ 349,791 | \$ 505,827 | \$ 84,722,117 |
| Classified Salaries | 55,913,196 | 573,184 | 21,844 | 56,508,224 |
| Employee Benefits | 64,880,183 | 42,534 | 80,897 | 65,003,613 |
| Materials and Supplies | 4,365,899 | 652,032 | 351 | 5,018,281 |
| Operating Expenses | 26,185,193 | 7,684,304 | 1,667,961 | 35,537,458 |
| Capital Outlay | 5,897,664 | 399,101 | 0 | 6,296,765 |
| TOTAL EXPENSES | \$ 241,108,634 | \$ 9,700,945 | \$ 2,276,880 | \$ 253,086,459 |
| TRANSFERS AND OTHER | | | | |
| Transfers-in | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Other Sources | 0 | 0 | 0 | 0 |
| Transfers-out | (30,207,848) | 0 | 0 | (30,207,848) |
| Contingency | 0 | 0 | 0 | 0 |
| Other Out Go | (1,854,472) | 0 | 0 | (1,854,472) |
| TOTAL TRFs/OTHER SOURCES | \$ (32,062,320) | \$ 0 | \$ 0 | \$ (32,062,320) |
| FUND BALANCE | | | | |
| Net Change in Fund Balance | \$ 0 | \$ (9,700,945) | \$ (2,276,880) | \$ (11,977,825) |
| Beginning Balance (Colleges, CS, DO accounts), J | 0 | 9,700,945 | 0 | 9,700,945 |
| Restricted Beginning Balance, July 1 | 0 | 0 | 2,276,880 | 2,276,880 |
| Reserves/Beginning Fund Balance* | 40,935,465 | 0 | 0 | 40,935,465 |
| Total Beginning Fund Balance | 40,935,465 | 9,700,945 | 2,276,880 | 52,913,291 |
| Adjustments to Beginning Balance | 0 | 0 | 0 | 0 |
| NET FUND BALANCE, June 30 | \$ 40,935,465 | \$ 0 | \$ 0 | \$ 40,935,465 |
| *Includes Fair Market Value Adj (GASB Entry) | | | | |

2024-25 Unrestricted General Fund Expenditure Plan
(Excluding Prior Year Carryover)

| 2024-25 Final | EXPENDITURES |
|----------------------|--|
| \$197,431,239 | Site Allocations – Includes allocations for personnel costs including salaries and benefits, which include the internal charge of 3% of payroll for the future cost of retiree benefits for active employees; operational costs; supplemental funding for other funds such as the Child Development fund; and resources from the Educational Protection Account. |
| 13,153,352 | Allocation for the adjunct faculty medical reimbursement program, part-time faculty office hours, and the State’s STRS On-Behalf Payment (pass-through). |
| 8,111,563 | Transfer to the Parking fund to support Public Safety, to the Parking and Health Services funds to offset the 2024-25 fee waivers, and to support the PSP Program. |
| 310,557 | Revenue Generating Programs – Cosmetology sales and other college revenue-generating activities, and 8% of non-resident out-of-state student tuition to be allocated directly to the Colleges. |
| 555,086 | Apprenticeship – Expenditure budget corresponds with revenue assumptions. Programs include Automotive Technology and Early Childhood Education at Skyline College and the Electrician Program at CSM. |
| 11,242,839 | SB893 – Free College Initiative – to cover fees and the three T’s – Textbooks, Technology, and Transportation. |
| 4,040,945 | Miscellaneous – Includes audit fees, banking and credit card fees, AFT and District Academic Senate release time, ergonomic equipment, CalPERS/STRS administrative fees, vehicle leases, CBOC support, advocacy, Foundation Master Agreement, and other miscellaneous expenses. |
| 9,066,060 | Utilities – Includes gas, electricity, water/irrigation, garbage, and other charges. The Facilities Department analyzes projected costs for new campus buildings as well as rate increases and offsets from the cogeneration plants and solar farm. |
| 10,553,766 | Salary commitments - Allocation for personnel cost increases. |
| 250,000 | Managed Hiring – Resources available for the placement of grant-funded staff into unfunded classified positions, thereby avoiding layoffs. |
| 4,436,348 | Insurance – Transfers to the Self-Insurance fund (Fund 2) for property and liability insurance premiums and workers’ compensation insurance premiums. |
| 1,735,000 | Election expense and legal fees. |
| 858,322 | Staff Development – Annual allocation for faculty, management, and classified professional development. |
| 5,530,847 | Scheduled Maintenance / Capital Improvements – Allocation to support unfunded projects |
| 5,815,030 | Districtwide Technology – Maintenance and operating costs for ITS existing and new software contracts and hardware, as well as telephone charges. |
| 80,000 | Museum of Tolerance – Training scheduled for 2024-25. |
| \$273,170,954 | TOTAL PROJECTED EXPENDITURES |

2024-25 BUDGETED EXPENDITURES (Fund 1)

The total Unrestricted General Fund budget includes site allocations and the beginning balance (i.e., prior-year carryover) as indicated in the following major areas:

Salaries **\$141,230,341**

The expenditure budget for salaries includes the cost of existing positions and estimated costs for hourly positions. Salaries and benefits combined account for approximately 81.5% of the operational budget.

Benefits **\$65,003,613**

Updates to benefit rates for 2024-25 are included. The budget includes the January 1, 2025, increases in non-capped premium rates for employees and increases in employee health premium caps when part of the negotiated collective bargaining settlements. This amount also includes a charge for the future cost for retiree medical benefits for active employees and the State's STRS On-Behalf Payment.

Materials & Supplies **\$5,018,281**

Projected expenditures in this category include all types of operating supplies, including miscellaneous office supplies, subscriptions, printing, fuel, etc.

Operating Expenses **\$35,537,458**

The expenditure budget includes operating expenses such as utilities, conference and travel, maintenance costs, contracted services, leases, telephone service, and computer hardware and software contracts. This also includes much of the carry-over from the prior year.

Capital Outlay **\$6,296,765**

Expenditures in this category include instructional equipment, library books, furniture, and site and building improvements. The majority of this funding (\$5.5 million) is allocated towards unfunded scheduled maintenance and capital improvement projects in the Capital Projects Fund.

Transfers/Other **\$32,062,320**

The Unrestricted General Fund includes transfers to other District funds. The projected transfers include transfers to the Self-Insurance Fund for insurance premiums, the Restricted General Fund to support the Promise Scholars Program and other programs including the Parking Fund, Health Services, and to the Child Development Fund. \$1.8 million is designated for SB893 three T's.

Total Expenditure Budget **\$285,148,778**

2024-25 SITE ALLOCATIONS

Cañada College

| | |
|-----------------|---------------------|
| Site Allocation | \$36,061,013 |
| EPA (Prop 55) | <u>258,303</u> |
| Total | \$36,319,316 |

College of San Mateo

| | |
|-----------------|---------------------|
| Site Allocation | \$56,983,562 |
| EPA (Prop 55) | <u>401,024</u> |
| Total | \$57,384,586 |

Skyline College

| | |
|-----------------|---------------------|
| Site Allocation | \$59,514,918 |
| EPA (Prop 55) | <u>426,766</u> |
| Total | \$59,941,684 |

District Office

| | |
|-----------------|---------------------|
| Site Allocation | \$23,929,631 |
| EPA (Prop 55) | <u>172,449</u> |
| Total | \$24,102,080 |

Facilities

| | |
|-----------------|---------------------|
| Site Allocation | \$19,547,408 |
| EPA (Prop 55) | <u>136,164</u> |
| Total | \$19,683,572 |

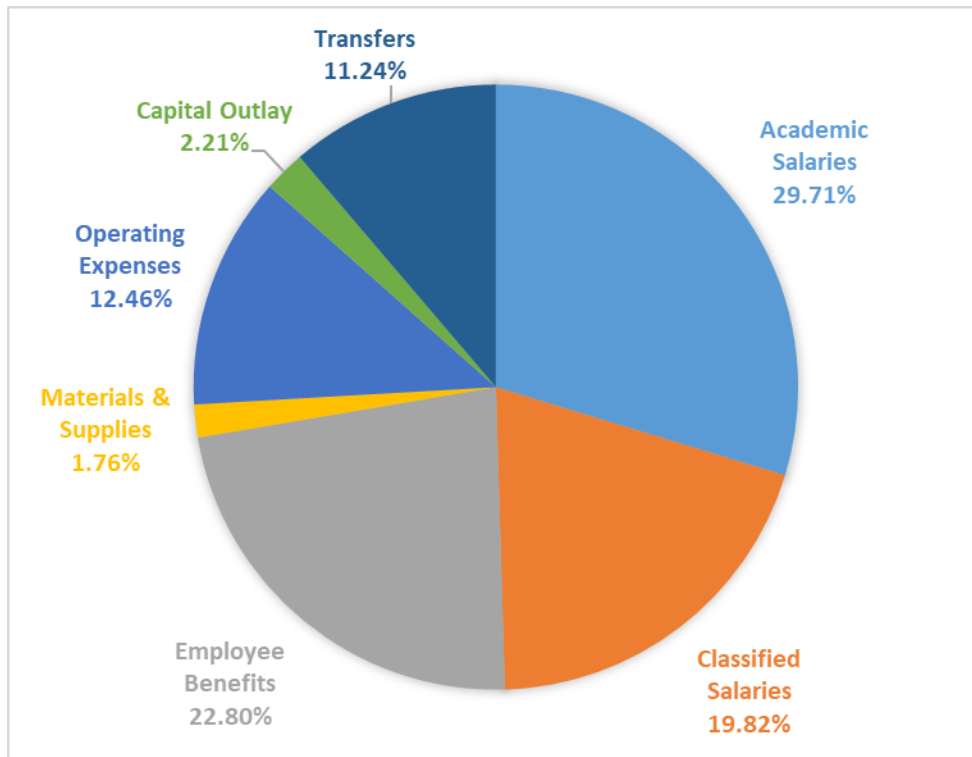
Total

| | |
|------------------|----------------------|
| Site Allocations | \$196,036,532 |
| EPA (Prop 55) | <u>1,394,707</u> |
| Total | \$197,431,239 |

BUDGET SUMMARY

| | |
|------------------------|--------------------|
| Revenue | |
| Beginning Balance | \$ 52,913,291 |
| 2024-25 Revenue | <u>273,170,954</u> |
| Total | \$326,084,245 |
| | |
| Expense | |
| Site Allocations | \$197,431,239 |
| Central Services | 75,739,715 |
| 2023-24 Carry Over | <u>11,977,825</u> |
| Subtotal | \$285,148,779 |
| | |
| Reserves | 38,369,930 |
| GASB Entry | 2,565,536 |
| | ----- |
| Balanced Budget | \$0 |

2024-25 Budgeted Expenditures by Account Type



SELF-INSURANCE FUND (FUND 2)

The District is entering into its nineteenth year of a more independent risk management program since withdrawing from the Bay Area Community College Joint Powers Agency (JPA) in 2005-06. The risk management program uses a combination of self-insured retention (SIR) amounts and insured limits. The current program permits the District to manage risk with greater flexibility to meet its needs associated with its size and complexity. After withdrawing from the JPA, the District contracted for independent coverage and administration of claims from insurance underwriters and third party claims administrators. The largest risk programs are those for property, liability, and workers' compensation risk coverage. The District maintains a self-insured retention to cover expected losses, and a combination of primary insurance and re-insurance levels to cover unexpected losses. The Self-Insurance Fund is used to fund and manage the expenses associated with this risk management program.

The pandemic and natural disasters such as floods, hurricanes, and fires, which influence market conditions, has caused the 2024-25 insurance rates to increase by 14.8% as compared to the prior year. Staff is actively engaged with insurance program administrators to obtain the best rates possible and is currently exploring options to mitigate future year-over-year premium increases.

Workers' compensation costs have remained relatively low, allowing the District to maintain its internal charge percentage at less than one percent (0.886%) of salaries. This is due in large part to the emphasis that the Facilities Department has placed on safety, resulting in extraordinarily low number of accidents and claims. The District uses an actuarially-based program to determine its internal charge for worker's compensation and uses the 90% confidence rate.

The District maintains a variety of insurance policies, levels of self-insured retention (deductibles), and self-insurance. The chart on the following page illustrates the District's policies, as well as the claims management contracts.

| Policy | Carrier | Coverage |
|--|--|---|
| Business Travel | AC Newman | Health coverage for staff when traveling. |
| Commercial Property (1st layer - Excess) | Travelers Property Casualty Company of America | Coverages for Property, Inland Marine and Boiler & Machinery Coverage that also includes TRIA (Terrorism) when self-insurance retention (SIR) is met. |
| Commercial Property (2nd Layer - Excess) | Chubb RE | Coverages for property, inland marine and boiler & machinery coverage that also includes TRIA (Terrorism) when 1st Layer - Excess is met. |
| Crime | Great American Insurance Group | Coverages address loss of money, securities, and other assets resulting from dishonesty, theft, or fraud. |
| Cyber | AIG Specialty Insurance Company | 1st and 3rd party cyber liability insurance covering financial losses that result from data breaches and other cyber events (e.g., ransomware). |
| Excess Workers' Compensation | Safety National | Statutory Workers' Compensation and Employers' Liability Excess Workers' Compensation Program. |
| General Liability (1st Layer - Excess) | Princeton Excess & Surplus Lines Insurance Company | Coverage is included for third party liability negligence for general liability, auto liability, EBL (Employee Benefits), school board legal, EPL (Employment Practices), law enforcement, sexual harassment and SAM (Sexual Abuse & Molestation), and violent event response when self-insurance retention (SIR) is met. |
| General Liability (2nd Layer - Excess) | SELF JPA | Coverages for 3rd party negligence liability coverage when 1st Layer - Excess is met. |
| International Student Insurance | Cigna Global Health Benefits | Basic Health insurance for international students paid by students. |
| Multi-Media Insurance (KCSM) | Axix Pro Media/Professional Insurance | (KCSM) - MediaGuard Multimedia Insurance |
| Professional Liability (Employee) | Evanston Insurance Company (Markel Group) | Coverage for Health Services/Malpractice. |
| Professional Liability (Student) | Association Member Benefits Advisors (AMBA) | Coverage for Student Clinical Liability. |
| Student Insurance | Granite Student Insurance Services | Basic Student/Athletic Insurance (BASE) Coverage - Berkeley Insurance. Catastrophic Student/Athletic (CAT) Coverage - Anthem Blue Cross |

The 2024-25 Self-Insurance budget, detailed on page 51, totals \$4,693,691. Estimated income is \$6,379,142, which consists of a transfer from the Unrestricted General Fund to fund insurance premiums and internal benefit charges to offset Workers' Compensation costs. The net beginning balance of the Self-Insurance Fund is \$7,095,153. This balance will be more than adequate to cover incurred – but not yet reported – losses.

DEBT SERVICE FUND (FUND 25)

The purpose of the Debt Service Fund is to account for the accumulation of resources for, and the payment of, general long-term debt. Revenue to this fund comes from the assessments placed on property taxes to pay off the general obligation bonds.

The Debt Service Fund budget for 2024-25, shown on page 53 totals \$65,960,519, which includes debt reduction principal and interest payments, which is offset by an estimated income of the same amount. The net beginning

balance of the Debt Service Fund is \$67,951,294. The schedule for long-term debt is found in the Supplemental Information Section of this report.

RESTRICTED GENERAL FUND (FUND 3)

The Restricted General Fund accounts for specially funded federal, state or local grants or agreements, which have specific purposes and must be spent accordingly. The 2024-25 Budget includes the most current data available.

A list of the specific programs and grants is found on pages 58-59.

Included in the Restricted General Fund are the Health Services and Parking Programs. The Board of Trustees waived the fees for 2024-25 that support these programs. The programs anticipate a transfer-in from Fund 1 in the amount of \$2.1 million and \$6.2 million respectively, which includes \$2 million to offset the afore-mentioned fee waivers.

Additionally, a portion of the local resources supporting the Promise Scholars Program as well as state resources (e.g., AB19) are included in the Restricted General Fund.

The Restricted General Fund budget for 2024-25, as shown on page 57 is \$88,568,150. This total reflects the 2024-25 budget for new grants and categorical program allocations, as well as funds carried over from 2023-24. The net beginning balance in the Restricted General Fund is \$24,685,463.

CAPITAL PROJECTS FUND (Fund 4)

The Capital Projects Fund (Fund 4) is a restricted fund and reflects funding carryover for projects approved but not completed in prior years as well as newly funded projects. A project list can be found on pages 62-63. Project expenditures for 2023-24 were \$55,352,001.

The Bond Construction Fund, a sub-account of the Capital Projects Fund, was established for the deposit of proceeds from the sale of general obligation bonds. Deposits are used to meet the costs of property acquisition, facilities planning, inspections, surveys, new construction, modernization, and new equipment.

Capital Improvement Program

In November 2014, voters in San Mateo County voted (66.4% favorable) to approve Measure H, a \$388 million bond measure that allows the District to advance the modernization/construction/reconstruction projects as envisioned in the 2015 Facilities Master Plan Amendment and approved by the Board of Trustees in January 2015. The District received its first Measure H bond issuance of \$127 million in June 2015 and the second and final issuance of \$261 million in December 2018. To date, the funds have generated interest of \$15.82 million, which increased the Measure H budget from \$388 million to \$403.82 million. As of June 30, 2024, the District has expended \$375,454,457 and committed \$18,598,898 of Measure H funds – 97.6% of the total budget. The District refunded (i.e., refinanced) \$188 million of General Obligation Bonds in spring 2021, which resulted in \$25 million in gross savings to taxpayers.

The following is a list of site-specific activities that have been recently completed or are currently in design, pre-construction, or construction phases. Construction dates listed reflect currently planned schedules as of June 30, 2024, but are subject to change.



Completed Project – The following project was completed in 2023-24:

- Hillside Erosion Mitigation Project

Active Construction Project – The following project is under construction:

- Building 13 Multiple Program Instructional Center (anticipated completion – Summer 2024)

Projects in Planning – The following projects are in the planning and design stage:

- Building 1 Permanent Basketball Hoops
- Child Development Laboratory Center

Future State Capital Outlay Funded Project – The following project has been submitted for future State Capital Outlay funding; however, the District may rescind the submission if matching funds are not identified:

- Building 3 Performing Arts Center Technology and Environmental Modernization (Initial Project Proposal – IPP) – Pending Review



Architectural Renderings of Cañada College Child Development Laboratory Center

College of San Mateo

Completed Project – The following project was completed in 2023-24:

- Football Field and Track Replacement

Active Construction Projects – The following projects are under construction:

- Building 19 Emerging Technologies Facelift (anticipated completion – Spring 2025)
- Building 36 Mechanical Engineering Project (anticipated completion – Fall 2024)

Projects in Planning – The following projects are in the planning and design stage:

- Buildings 1, 3, 12, 14, 16, & 18 Motor Control Center Replacement
- Building 30 Football Team Room Renovation

- CSM Coastside Education Center Tenant Improvements
- Beach Volleyball Project

Future State Capital Outlay Funded Projects – The following projects have been submitted for future State Capital Outlay funding; however, the District may rescind the submissions if matching funds are not identified:

- Building 8 Kinesiology Modernization (IPP) – Pending Review
- Building 19 Emerging Technologies Modernization (IPP) – Pending Review



CSM Football Field and Track Replacement



CSM Building 19 Facelift



Completed Project – The following project was completed in 2023-24:

- Tennis Courts Repair and Resurfacing

Active Construction Projects – The following projects are under construction:

- Building 1 Social Science and Creative Arts Building Facelift Phase 2 (anticipated completion – Fall 2024)
- Building 2 Workforce and Economic Development Prosperity Center (anticipated completion – Summer 2025)
- Buildings 3 & 7 Exhaust Fan and B7 HVAC Split Units Replacement (anticipated completion – Summer 2024)
- Distributed Antenna System (anticipated completion – Fall 2025)

Projects in Planning – The following projects are in the planning and design stage:

- SKY B1 Boiler Pump and Flue Replacement
- Sports Fields Replacement

Future State Capital Outlay Funded Projects – The following projects have been submitted for future State Capital Outlay funding; however, the District may rescind the submissions if matching funds are not identified:

- Boiler Plant Replacement (FPP)
- Building 1 Visual and Performing Arts Modernization (IPP) – Pending Review
- Building 5 Learning Resource Center Technology and Environmental Modernization (IPP) - Pending Review



Skyline College Building 2 Modernization



Active Districtwide Projects – The following projects are under construction:

- Districtwide Americans with Disabilities Act (ADA) Signage Project (anticipated completion – Fall 2024)
- Districtwide Americans with Disabilities Act (ADA) Transition Plan Implementation (ongoing)

Project in Planning – The following project is in the planning and design stage:

- Districtwide Student Housing at the College of San Mateo



Architectural Rendering of Districtwide Student Housing at the College of San Mateo

AUXILIARY and ENTERPRISE FUNDS (FUND 5)

ASSOCIATED STUDENTS



The Associated Student Bodies (ASB) represent student interests at each of the District’s Colleges.

The following report covers the period July 1, 2023 through June 30, 2024, for the Associated Student Bodies (ASB). The Student Bodies represent student interests at each of the colleges.

Net income comparing 2023-24 and 2022-23:

| Associated Students – Cañada | 2023-24 | 2022-23 | \$ Change | % Change |
|--------------------------------------|------------|-----------|------------|----------|
| Net Income for the year | \$90,415 | \$78,788 | \$11,627 | 14.76% |
| Beginning Fund Balance, July 1 | \$474,846 | \$396,058 | \$78,788 | 19.89% |
| Ending Fund Balance, June 30 | \$565,261 | \$474,846 | \$90,415 | 19.04% |
| Associated Students - CSM | | | | |
| Net Income for the year | \$(50,126) | \$8,422 | \$(58,548) | -695.19% |
| Beginning Fund Balance, July 1 | \$447,917 | \$439,496 | \$8,422 | 1.92% |
| Ending Fund Balance, June 30 | \$397,791 | \$447,917 | \$(50,126) | -11.19% |
| Associated Students - Skyline | | | | |
| Net Income for the year | \$65,176 | \$38,100 | \$27,076 | 71.07% |
| Beginning Fund Balance, July 1 | \$677,877 | \$639,777 | \$38,100 | 5.96% |
| Ending Fund Balance, June 30 | \$743,053 | \$677,877 | \$65,176 | 9.61% |

ASB Income/Revenue Source

Activity card sales are the major source of income for the Associated Students. Payment of the Student Body Fee supports many student-sponsored activities and programs and entitles students to a photo-ID student body card.

ASB Expenditures

The Associated Students regularly report their events and activities to the Board of Trustees. The expenditures supporting those activities include normal operating expenses (e.g., office supplies, activity cards, student assistant salaries, and other miscellaneous expenses) as well as student programs, scholarships, and club assistance supporting campus life. The number and type of events that the ASBs hold may fluctuate from year-to-year based on the priorities of the student government.

The following table summarizes the number of events organized by the ASB at each college and also a comparison of total expenditures.

| Associated Students Activities Vs Expenditure Analysis | 2023-24 | | 2022-23 | | \$ Change | % Change |
|--|-------------|-------------|-------------|-------------|-----------|----------|
| | # of Events | Expenditure | # of Events | Expenditure | | |
| Cañada College ASB | 30 | \$94,033 | 50 | \$76,797 | \$17,237 | 22.44% |
| College of San Mateo ASB | 56 | \$289,936 | 63 | \$220,885 | \$69,051 | 31.26% |
| Skyline College ASB | 26 | \$187,685 | 31 | \$179,024 | \$8,661 | 4.84% |

ASB Cañada College

At Cañada College, there were thirty ASB organized events and activities in 2023-24 as compared to fifty events in 2022-23. The year-over-year expenditures increased by 22.44%, or \$17,237. The increase is due to support to attend NCORE, club support, new equipment, and increasing work hours for student assistants.

ASB College of San Mateo

At the College of San Mateo, there were fifty-six ASB organized events and activities in 2023-24 as compared to sixty-three events in 2022-23. The year-over-year expenditures increased by 31.26%, or \$69,051. The increase is due to an increase in the number of activities in the fourth quarter and new equipment.

ASB Skyline College

At Skyline College, there were twenty-six ASB organized events and activities in 2023-24 as compared to thirty-one events in 2022-23. The year-over-year expenditures increased by 4.84%, or \$8,661. The increase is due to increased support of college programs, new equipment, and increasing work hours for student assistants.

AUXILIARY OPERATIONS

The District’s Auxiliary Services and Enterprise Operations provide services at all three Colleges including the operations of the bookstores, dining and vending services, Community Continuing and Corporate Education, and the athletic centers at the College of San Mateo and Cañada College.

Each of the operations is unique in the services provided. The financial presentation for each of the enterprise operations is highlighted below with a brief narrative of each service for 2023-24 in relation 2022-23.

Bookstores

The District’s Bookstores provide services at Skyline College, College of San Mateo, and Cañada Colleges via three separate bookstore locations to the primacy of supporting academic faculty and staff in acquiring instructional materials (e.g., research, ordering, and receiving); including text books, inclusive access, and equitable access to each semester’s course work. The Bookstores also function as student-centered stores offering convenience foods, coffee, and merchandise. While serving students with acquiring textbooks, the Bookstores serve to provide technology (e.g., computers) and other student needs along with supporting various district and college initiatives including the Food Insecurity Program and SB893.

The Bookstore at Skyline College is unique from the other two, offering design, production, and print services through SKYGAP, a hub for student and college-centric posters, invitations, announcement-fliers; clothing production print with college mascots on t-shirts, hoodies, caps; and districtwide reprographic services.

The following data reflect bookstore operations for the fiscal year ended June 30, 2024 with comparison to the fiscal year ended June 30, 2023.

| Bookstore Recap | 2023-24 | 2022-23 | \$ Change | %Change |
|--|--------------------|--------------------|--------------------|----------------|
| Operations | | | | |
| Sales | | | | |
| Merchandise Sales | \$6,231,006 | \$4,730,943 | \$1,500,063 | 31.71% |
| Textbook Rental Income | 46,897 | 60,498 | (13,601) | -22.48% |
| Production Service Income | 390,997 | 251,157 | 139,840 | 55.68% |
| Total Sales | \$6,668,900 | \$5,042,598 | \$1,626,302 | 32.25% |
| Less: Cost of Sales | 4,867,865 | 3,034,754 | 1,833,111 | 60.40% |
| Gross Profit from Operations | \$1,801,034 | \$2,007,844 | \$(206,809) | -10.30% |
| Total Operating Expenses | 2,794,758 | 2,713,176 | 81,581 | 3.01% |
| Net Income/(Loss) from Operations | \$(993,723) | \$(705,332) | \$(288,391) | -40.89% |
| Other Income | 160,360 | 81,121 | 79,238 | 97.68% |
| Net Operation Profit/(Loss) | \$(833,364) | \$(624,211) | \$(209,153) | -33.51% |
| Non-Operational Income/(Expenses) | | | | |
| Non-Operational Income | \$126,616 | \$104,557 | \$22,059 | 21.10% |
| Investments - Adjust to Market | (176,142) | (90,422) | (85,719) | -94.80% |
| Non-Operational Expenses | | | | |
| Admin Salary & Benefits | 123,728 | 109,850 | 13,878 | 12.63% |
| Other Expenses | 290 | 70,109 | (69,820) | -99.59% |
| College Support | 0 | 0 | 0 | - |
| Total Non-Operational Income/(Expenses) | \$(173,543) | \$(165,825) | \$(7,718) | -4.65% |
| Support - Other Auxiliary | 800,000 | | 800,000 | - |
| Net Change in Fund Balance | \$(206,907) | \$(790,036) | \$583,129 | 73.81% |

Total Bookstore sales increased by 32.25% compared to the same period last year primarily due to enrollment increases and the return to campus post pandemic. While these numbers have increased overall, textbook sales have declined driven in large part by the adoption of Inclusive Access (IA) materials aimed to reduce the cost of course materials for students. Print production service sales are higher than last year, by 55.68%, in part, due to increased print jobs supporting affordable instructional material, while also responding to faculty and staff requests to uniform production and college promotional materials.

The Bookstores experienced a net operational loss of \$833,364 in 2023-24, which is an increase of \$209,153 from the prior year when the loss totaled \$624,211. This is predominantly due to increased personnel costs. While the operational performance reflects a net operational loss, support from the Cafeterias and the Athletic Center at Cañada College in the amount of \$800,000 resulted in an improved bottom-line, which reflects a \$583,129 positive gain to losses reported in 2022-23.

The Bookstore Fund budget for 2023-24 totals \$8,004,212 as indicated on page 66.

Dining Services

As part of the Enterprise Fund, the cafeterias and vending operations and are fully self-supporting. No General Fund dollars go towards the support of any auxiliary operation. The fund is also responsible for the long-term maintenance and upgrading of aging facilities and equipment, as well as, all expenses related to the on-going operational requirements under the food service and vending contracts.

Beverage, Snack, and Food Service Vendors:

- The District’s beverage vending service partner is Pepsi Bottling Group. The contract is effective July 1, 2017, ending on June 30, 2024, with the option of renewing for three one-year terms at the discretion of the District. The District has exercised the option and extended the contract through June 30, 2025.
- The District’s food vending services partner is Vending One. The contract is effective July 1, 2024, ending on June 30, 2029, with the option of renewing for 4 one-year terms at the discretion of the District.
- The District’s food service partner is Pacific Dining Services. The contract is effective January 1, 2024, ending on June 30, 2029.
- The Colleges’ Associated Student Body receives a percentage of commission dollars generated from the Pepsi and Vending One vending machines, located throughout the District for use on approved student-related activities and dining services equipment upgrades.

Comparative figures through June 30, 2024, are shown below:

| Cafeteria Recap | 2023-24 | 2022-23 | \$ Change | %Change |
|--|--------------------|------------------|--------------------|-----------------|
| Operations | | | | |
| Revenues | | | | |
| Food Service Income | \$225,047 | \$112,919 | \$112,128 | 99.30% |
| Interest Income | 10,492 | 12,312 | (1,819) | -14.78% |
| Event Rental | 248,927 | 234,785 | 14,143 | 6.02% |
| Total Revenues | \$484,466 | \$360,015 | \$124,451 | 34.57% |
| Expenditures | \$362,714 | \$312,584 | \$50,129 | 16.04% |
| Non-Operational Income/(Expenses) | | | | |
| Other Income | \$0 | \$0 | \$0 | - |
| Investments | 15,233 | 489 | \$14,743 | 3012.04% |
| Support To Other Auxiliary | 400,000 | 0 | 400,000 | - |
| Net Change in Fund Balance | \$(263,015) | \$47,920 | \$(310,445) | -654.53% |

| Food Service Income | 2023-24 | 2022-23 | \$ Change | % Change |
|----------------------------------|------------------|------------------|------------------|---------------|
| Pacific Dining | | | | |
| Skyline | \$63,205 | \$27,144 | \$36,061 | 132.85% |
| Skyline Events | 25,975 | 11,807 | 14,168 | 120.00% |
| Cañada | 32,215 | 41,979 | -9,764 | -23.26% |
| CSM | 90,798 | 16,821 | 73,977 | 439.78% |
| CSM Events | 12,854 | 15,168 | (2,314) | -15.26% |
| Total Food Service Income | \$225,047 | \$112,919 | \$112,128 | 99.30% |

The Grove Café at Cañada College, SKY Café at Skyline College, and the Terrace Grill at the College of San Mateo are managed through the District’s food service partner, Pacific Dining Services. The three locations have seen a combined 99.3% increase in revenue from the prior year, which is attributed to increased enrollment and an increase in catering services. It is expected that continued enrollment increases coupled with increased referrals from the community for catering services at the colleges will result in further revenue growth.

Pacific Dining Services works closely with the colleges and Associated Student Bodies to review food selection, service levels, and facility-related issues; and as a result, has added a large selection of regionally diverse food choices to the menu.

The Cafeteria Fund budget for 2024-25 totals \$390,295 as indicated on page 67.

College of San Mateo Athletic Center

The College of San Mateo Athletic Center offers approximately 5,300 students, faculty, staff, and community members exceptional fitness and pilates equipment, olympic and instructional pools, and extensive fitness choices. The well-attended enterprise averages 30,000 visits monthly with close to 17% of the total visits comprised of student members. Membership reflected a low of 3,000 during the height of the pandemic and the increase of 2,300 members over past few years is attributed to the new student-centered approach to operations under the in-house model. The athletic center showcases free student memberships and highly discounted memberships for District employees; San Mateo County K-12 teachers, staff and administrators; and San Mateo County first responders. The Athletic Center leads through its motto, “Your community connection to education and fitness,” with opportunities extending beyond healthy exercise choices for members. The Athletic Center also offers student employment opportunities with over 35% of staff currently enrolled at the College of San Mateo. A notable point is the primacy to student academics which has translated into community member attendance as students of the Kinesiology, Athletics & Dance Division’s Pilates Certification program; and Academic Dance, and Academic Aquatics instructional courses.

Comparative figures through June 30, 2024, are shown below:

| College of San Mateo Athletic Center | | | | |
|--|--------------------|--------------------|------------------|----------------|
| Operational Revenues and Expenses | 2023-24 | 2022-23 | \$ Change | %Change |
| Operating Revenues | | | | |
| Registration & Membership | \$2,990,572 | \$2,464,401 | \$526,171 | 21.35% |
| Personal Training | 204,108 | 136,973 | 67,135 | 49.01% |
| Aquatics | 918,369 | 613,924 | 304,444 | 49.59% |
| Parking | - | 533 | (533) | -100% |
| Group Exercise | 204,645 | 145,981 | 58,664 | 40.17% |
| Retail | 33,068 | 18,712 | 14,356 | 76.72% |
| Other Income | 15,911 | 12,420 | 3,492 | 28.11% |
| Total Operating Revenue | \$4,366,673 | \$3,392,943 | \$973,730 | 28.70% |
| Operating Expenses | \$4,310,090 | \$3,985,074 | \$325,016 | 8.16% |
| Operational Income/(Loss) before District and College Support | \$56,583 | \$(592,131) | \$648,714 | 109.56% |
| Non-Operational Income | | | | |
| Interest Income on Investments | \$59,955 | \$56,039 | \$3,916 | 6.99% |
| Unrealized Gain - Investments | 19,050 | 19,466 | (416) | -2.14% |
| Operating Expense Chargeback to District | 0 | 0 | 0 | - |
| Total Non-Operational Income | \$79,005 | \$75,504 | \$3,500 | 4.64% |
| Non-Operational Expense | | | | |
| Equipment Use Fee and Depreciation | \$18,788 | \$40,977 | \$(22,189) | -54.15% |
| Unrealized Loss – Investments | 95,773 | 49,862 | 45,911 | 92.08% |
| Total Non-Operational Expense | \$114,561 | \$90,839 | \$23,722 | 26.11% |
| Net Income/(Loss) after Non-Operational Activities prior to College Support | \$21,027 | \$(607,465) | \$628,492 | 103.46% |
| College Support Expense | | | | |
| Academic Program Support | \$0 | \$0 | \$0 | - |
| Non-Academic Program Support | 0 | 0 | 0 | - |
| Total College Support Expense | \$0 | \$0 | \$0 | - |
| Net Income/(Loss) to Reserve (Fund Balance) | \$21,027 | \$(607,465) | \$628,492 | 103.46% |

The operational transition of the Athletic Center under SMCCCD management and to the primacy of students took place on January 1, 2021 and has been followed by a multitude of new and highly recognized successes including: the employment of students and classified personnel; free student memberships; increased student facility usage; and partnerships supporting student academic programs. Increasing membership numbers through student and member referral programs has helped grow the total operating revenue by \$973,730 or by 28.7 % over the prior year. This is reflected as a positive gain to the College of San Mateo Athletic Center’s fund balance.

The College of San Mateo Athletic Center’s budget for 2024-25 totals \$4,249,622 as indicated on page 68.

Cañada College Athletic Center

The Cañada College Athletic Center began operations in July 2022. Since the center’s opening, student, faculty, staff, and community membership has grown 6,793 members. The exceptional facility offers world-class fitness

and sports training equipment; 25-meter and smaller instructional pools; and extensive fitness choices. Staffing, operations, and programming is modeled after the College of San Mateo Athletic Center. The well-attended program averages 32,000 visits monthly with close to 15% of the total visits comprised of student members. The athletic center showcases free student memberships and highly discounted memberships for District employees; San Mateo County K-12 teachers, staff and administrators; and San Mateo County first responders. The Athletic Center also offers student employment opportunities with over 35% of staff currently enrolled at the College of San Mateo. A notable point is the primacy to student academics which has translated into community member attendance as students of the Kinesiology, Athletics & Dance Division’s Pilates Certification program; and Academic Dance, and Academic Aquatics instructional courses.

Comparative figures through June 30, 2024, are shown below:

| Cañada College Athletic Center | | | | |
|--|--------------------|--------------------|--------------------|----------------|
| Operational Revenues and Expenses | 2023-24 | 2022-23 | \$ Change | %Change |
| Operating Revenues | | | | |
| Registration & Membership | \$3,539,313 | \$1,718,609 | \$1,820,704 | 105.94% |
| Personal Training | 244,393 | 72,241 | 172,152 | 238.30% |
| Aquatics | 369,979 | 22,839 | 347,139 | 1519.91% |
| Parking | 0 | 0 | 0 | - |
| Group Exercise | 8,375 | 1,692 | 6,683 | 349.98% |
| Retail | 34,863 | 6,057 | 28,806 | 475.56% |
| Other Income | 21,487 | 10,319 | 11,168 | 108.23% |
| Total Operating Revenue | \$4,218,410 | \$1,831,757 | \$2,386,653 | 130.29% |
| Operating Expenses | \$3,108,998 | \$1,963,152 | \$1,145,846 | 58.37% |
| Operational Income/(Loss) before District and College Support | \$1,109,412 | \$(131,395) | \$1,240,807 | 944.33% |
| Non-Operational Income | | | | |
| Interest Income on Investments | \$31,317 | \$0 | \$31,317 | - |
| Operating Expense Chargeback to District | 0 | 0 | 0 | - |
| Total Non-Operational Income | \$31,317 | \$0 | \$31,317 | - |
| Non-Operational Expense | | | | |
| Equipment Use Fee and Depreciation | \$666 | \$0 | \$666 | - |
| Unrealized Loss – Investments | 6,486 | 3,988 | 2,499 | 62.65% |
| Total Non-Operational Expense | \$7,153 | \$3,988 | \$3,165 | 79.37% |
| Net Income/(Loss) after Non-Operational Activities prior to College Support | \$1,133,576 | \$(135,383) | \$1,268,959 | 937.31% |
| College Support Expense | | | | |
| Academic Program Support | \$0 | \$0 | \$0 | - |
| Non-Academic Program Support | 0 | 0 | 0 | - |
| Total College Support Expense | \$0 | \$0 | \$0 | - |
| Support to Other Auxiliary | \$400,000 | \$0 | \$400,000 | - |
| Net Income/(Loss) to Reserve (Fund Balance) | \$733,576 | \$(135,383) | \$868,959 | 641.85% |

The athletic center followed closely the multitude of successes and delivery of enterprise operations paralleling the College of San Mateo Athletic Center including the employment of students and classified personnel; free

student memberships; increased marketing for student facility usage; and partnerships supporting student academic programs. Increasing membership numbers through student and member referral programs has helped grow the total operating revenue by \$2,386,653 or by 130.29% over the prior year. This reflected a positive gain to the Cañada College Athletic Center’s fund balance.

The Cañada College Athletic Center budget for 2024-25 totals \$4,559,452 as indicated on page 69.

Community, Continuing and Corporate Education

Community, Continuing, and Corporate Education (CCCE) exists to create impact for San Mateo County residents, families, businesses, nonprofits, and governmental agencies seeking increased educational opportunities within the District. This impact is achieved through three main programming areas: the Bay Area Pathways Academy (BAPA), Community Education, and Corporate Education.

Comparative figures for fiscal years ending June 30, 2024 and 2023 are below:

| Community, Continuing & Corporate Education * | 2023-24 | 2022-23 | \$ Change | % Change |
|---|--------------|--------------|-----------|----------|
| Operating Revenues | \$466,727 | \$372,662 | \$94,605 | 25.24% |
| Operating Expenditures | | | | |
| Salaries and Benefits | 583,803 | 570,822 | 12,982 | 2.27% |
| Other Operating Expenses | 103,628 | 90,062 | 13,566 | 15.06% |
| Total Operating Expenses | \$687,431 | \$660,884 | \$26,548 | 4.02% |
| Net Operating Profit/(Loss) before College Support Income | \$ (220,704) | \$ (288,222) | \$67,517 | 23.43% |
| Other Income/Support | 0 | 0 | 0 | - |
| Net Change in Fund Balance | \$ (220,704) | \$ (288,222) | \$67,517 | 23.43% |

* excludes SVIEP

The Bay Area Pathways Academy (BAPA) was the primary source of revenue for CCCE in 2023-24. Through focused efforts, BAPA experienced a 37% increase in enrollment and an 83% increase in revenue. Additionally, Community Education enrollments have improved due to the increase of not-for-credit programming to support workforce-designed offerings in collaboration with the Colleges coupled with expansive marketing efforts. Accordingly, the District expects that CCCE will continue to slow the draw from its fund balance by offering more in-person, not-for-credit classes, as well as, more in-person BAPA courses beginning in Spring 2025.

The District conducted a reorganization of CCCE in 2023-24. A staffing analysis was completed, leading to the reclassification of two positions based on the renewed focus of CCCE towards Community Education and BAPA. Between this reduction in expenses and the continued increases in revenue as described above, CCCE is expected to achieve sustainability in 2024-25 and begin to replenish its fund balance.

Community Education

Community Education offers the community creative not-for-credit courses and opportunities to learn a variety of topics. Community Education offers in-person and online courses. Three-hundred five persons registered for these courses in 2023-24. Community Education also continues to leverage not-for-credit programming and registration capabilities to support the Colleges in piloting programs with affordable workforce-designed offerings open to the community. This enhanced level of partnership with the Colleges supports both college and

community workforce goals, and served 58 students in 2023-24. Community Education is also working to identify more not-for-credit professional certifications that are non-duplicative to bolster community impact and revenue growth for 2024-25.

Bay Area Pathways Academy (BAPA)

The Bay Area Pathways Academy (BAPA) team has redesigned the structure, timing, and pricing of the in-person Spring and Summer 2024 camp experience. The two-week Spring Break Art and Coding camp, which took place at the College of San Mateo, and the first BAPA Jr. Summer Camp for ages 8 through 10 were heavily attended. Thirty-six students were served for Spring Break Camp, 110 students were served for Summer Camp Session 1 (10 full days), 112 students for Summer Camp Session 2 (10 full days), and 94 students for Summer Camp Session 3 (10 full days) for a total of 352 students served by BAPA in 2023-24. BAPA continues to refine the structure, offerings, timing, pricing, and focus on expansion to Skyline College and Cañada College. BAPA will continue to offer new online programming pathways for students wishing to participate in an online environment. BAPA anticipates that student enrollments will increase in 2024-25.

Corporate Education

Corporate Education offers employers and employees professional training and for-credit contract educational classes to meet company goals and achieve results. With CCCE's refocus and change in management, Corporate Education is working to build new company relationships and partnerships. Corporate Education served eight companies and generated over \$100,000 in 2023-24. Additionally, in collaboration with Cañada College, Corporate Education partnered with the San Mateo County Human Service Agency to provide for-credit contract education classes and a certification program at Cañada College serving 18 students in Fall 2023 and Spring 2024. Corporate Education will continue with this partnership for 2024-25 in collaboration with Cañada College and Skyline College offering two certification programs: Early Childhood Education; and Life and Career Planning. Additionally, in collaboration with Skyline College, Corporate Education partnered with San Mateo County Office of Education to provide for-credit Early Childhood Education courses for Summer and Fall 2024. CCCE is diligently working to create more partnerships to provide for-credit contract education classes throughout the District.

CCCE's Corporate Education also supports the District's professional development opportunities for staff through the live-online instructor-led Professional Development Academy (PDA) in collaboration with the District's Human Resources Department. The Professional Development Academy has assisted hundreds of District employees by providing them with the necessary tools to succeed both professionally and personally. The 2023-24 PDA offered a variety of workshops focused on Working Success, Leading Teams, Leadership Development, Office Technology, Health & Wellness, and Building Captain Training; and served 210 individual employees who attended more than one workshop with a total duplicated headcount of 638 participants. The 2024-25 PDA will offer a variety of workshops focusing on Working Success, Communication Skills, Leadership Development, Office Technology, and Health & Wellness. The program anticipates increasing attendance by providing staff with tailored workshops based on specific needs, in collaboration with the District's Human Resources Department in 2024-25.

Silicon Valley Intensive English Program (SVIEP)

SVIEP was designed to serve as an in-house matriculation pipeline for international students who do not meet the language proficiency requirements for the Colleges, and who would otherwise be turned away to private partner language schools that feed into other competitive institutions. SVIEP served 247 students and generated \$320,878 in revenue for 2023-24. As shown in the table on the following page, SVIEP had a deficit of \$215,844 in 2023-24 on top of a deficit of \$238,795 in 2022-23. For this and other strategic reasons, the SVIEP Program was eliminated at the end of 2023-24.

| SVIEP | 2023-24 | 2022-23 | \$ Change | % Change |
|---|--------------|--------------|-------------|----------|
| Total Operating Revenues | \$320,878 | \$281,334 | \$39,544 | 14.06% |
| Operating Expenditures | | | | |
| Salaries and Benefits | 525,162 | 488,836 | 36,325 | 7.43% |
| Other Operating Expenses | 11,560 | 31,293 | (19,732) | -63.06% |
| Total Operating Expenses | \$536,722 | \$520,129 | \$16,592.74 | 3.19% |
| Net Operating Profit/(Loss) before College Support Income | \$ (215,844) | \$ (238,795) | \$ 22,951 | 9.61% |
| Other Income/Support | \$0 | \$0 | \$0 | - |
| Net Change in Fund Balance | \$ (215,844) | \$ (238,795) | \$ 22,951 | 9.61% |

The 2024-25 budget for CCCE totals \$663,190 and is found on page 65.

CHILD DEVELOPMENT FUND (FUND 6)

The Child Development Fund, detailed on page 72, maintains the required financial accounting for the District's Child Development Centers at the College of San Mateo and Skyline College. The Board of Trustees established the Fund on April 8, 1981, to account for the Child Development Center (CDC) at College of San Mateo (Mary Meta Lazarus Child Development Center). During spring 1996, the Skyline College Children's Center (Skyline College Child Development Laboratory Center) was established. Cañada College currently does not operate a Child Development Center; however, as noted earlier, planning is underway to construct a center, with funds identified for this purpose in the Capital Outlay Fund (Fund 4).

The 2024-25 budget for the Child Development Fund totals \$1,724,294. Estimated income is projected at \$919,653. There is no net beginning balance for the Child Development Fund and the shortfall in revenues to cover the fixed costs will be backfilled by a combination of redevelopment funds in amount not to exceed \$400,000 and one-time funds from the colleges.

TRUST FUNDS (STUDENT FINANCIAL AID FUND 7)

The Student Financial Aid Fund detailed on page 76 includes the 2024-25 estimated allocations from the Federal government for Pell Grants (PELL), Supplemental Educational Opportunity Grants (SEOG), Federal Direct Student Loans (FDSL); estimated State funding for Cal Grants; scholarships from the SMCCCD Foundation; and local aid associated with the District's Free College Initiatives that are disbursed through District accounts.

The 2024-25 budget for the Student Financial Aid Fund for the aforementioned programs totals \$27,347,569 offset by revenues from the afore-mentioned sources.

The California College Promise Grant (formerly known as BOG Fee Waiver) funding is not reflected within this fund, but rather as an offset to enrollment fees within the Unrestricted General Fund.

The fund does not include Federal Work Study payments, which are considered wages for work rather than financial assistance in the form of aid. Work Study funds are maintained in the Restricted General Fund.

Direct financial aid payments to students from College EOPS and CARE grants typically are paid from the Student Financial Aid Fund. Other college programs that pay direct grants and scholarships to students include federal TRIO, National Science Foundation (NSF) funds, the Grove Foundation Scholarships, and the Student Success

Completion Grant (SSCG) program. Income and expenditures will be recognized in this fund when amounts are realized for aid purposes from the afore-mentioned sources.

RESERVE FUND FOR POST-RETIREMENT BENEFITS / HOUSING LOAN (FUND 8)

The Reserve Fund for Post-Retirement Benefits budget for 2024-25 totals \$7,993,300, as shown on page 79. The net beginning balance of \$6,785,342 is mostly associated with the Housing Loan program.

The fund consists of charges for retirees' "pay-as-you-go" medical benefit costs and transfers from other funds representing the internal charge (service cost) of 3% of payroll for the future cost of retiree benefits for active employees, which is further explained. According to Governmental Accounting Standards Board (GASB) 45 requirements, the District must determine its overall liability of post-retirement medical benefits plan regularly. An actuarial study uses assumptions for future benefit costs. The District charges itself an amount to cover the future medical benefit costs for active employees (service cost). These charges appear as part of the benefit expenses in all funds and are transferred to this fund.

In 2009, the District established an irrevocable trust, the Futuris Other Post-Employment Benefits (OPEB) Trust. Establishing the trust and the covenants does not obligate the District to place funds in the trust, and funds may be disbursed from the trust for any retiree benefit expense. This tends to lessen the restrictive aspects of the trust and continues to allow for cash management flexibility. The trust enables the District to invest in longer term investments and receive a better return, which in turn reduces the District's unfunded liability over time.

As of June 30, 2024, the District's Investment Trust portfolio had an asset allocation in mutual funds of 49.7% in fixed income funds, 45.3% in equity funds (equity funds were comprised of 37.4% in domestic equity and 7.9% in international equity), and 5% in real estate.

The District contracted with Total Compensation Services for an actuarial valuation as of June 30, 2024, of retiree health liabilities in compliance with GASB Statements 74 and 75. The updated study determined an OPEB liability of \$127.8 million with assets of \$150.3 million (or 17.6% "over-funded"). Given this funding status, this budget anticipates disbursing approximately \$8 million from the District Reserve Fund for Post-Retirement to fund its "pay as you go" retiree benefit costs in 2024-25. The District anticipates to drawing from the Futuris Other Post-Employment Benefits (OPEB) Trust in 2024-25 in the amount of \$2.8 million to offset a portion of the "pay-as-you go" retiree benefit costs while continuing to charge itself the internal charge (service cost) of 3% of payroll for future OPEB benefits for current (active) employees.

2024-25 ALL FUNDS BUDGET SUMMARY

The 2024-25 budgets for each fund include revenue and expenditure budgets. For summary information, please refer to the tables on pages 40-41. The relationship of each fund's expenditures to the total Final Budget is illustrated in the following table:

| Fund No. | Fund | 2024-25 Budget | % of Total |
|----------|---|----------------------|----------------|
| 1 | Unrestricted General Fund | \$285,148,779 | 49.06% |
| 2 | Self-Insurance Fund | 4,693,691 | .81% |
| 25 | Debt Service Fund | 65,960,519 | 11.35% |
| 3 | Restricted General Fund | 88,568,150 | 15.24% |
| 4 | Capital Projects Fund | 81,887,233 | 14.09% |
| 5 | Bookstore Fund | 8,004,212 | 1.38% |
| 5 | Cafeteria Fund | 390,295 | .07% |
| 5 | College of San Mateo Athletic Center | 4,249,622 | .73% |
| 5 | Cañada College Athletic Center | 4,559,452 | .78% |
| 5 | Community, Continuing, and Corp Ed | 663,190 | .11% |
| 6 | Child Development Fund | 1,724,294 | .30% |
| 7 | Trust Funds (Financial Aid) | 27,347,569 | 4.71% |
| 8 | Reserve for Post-Retirement Benefits/ Housing Loan | 7,993,300 | 1.38% |
| | TOTAL | \$581,190,306 | 100.00% |

BUDGET TABLES

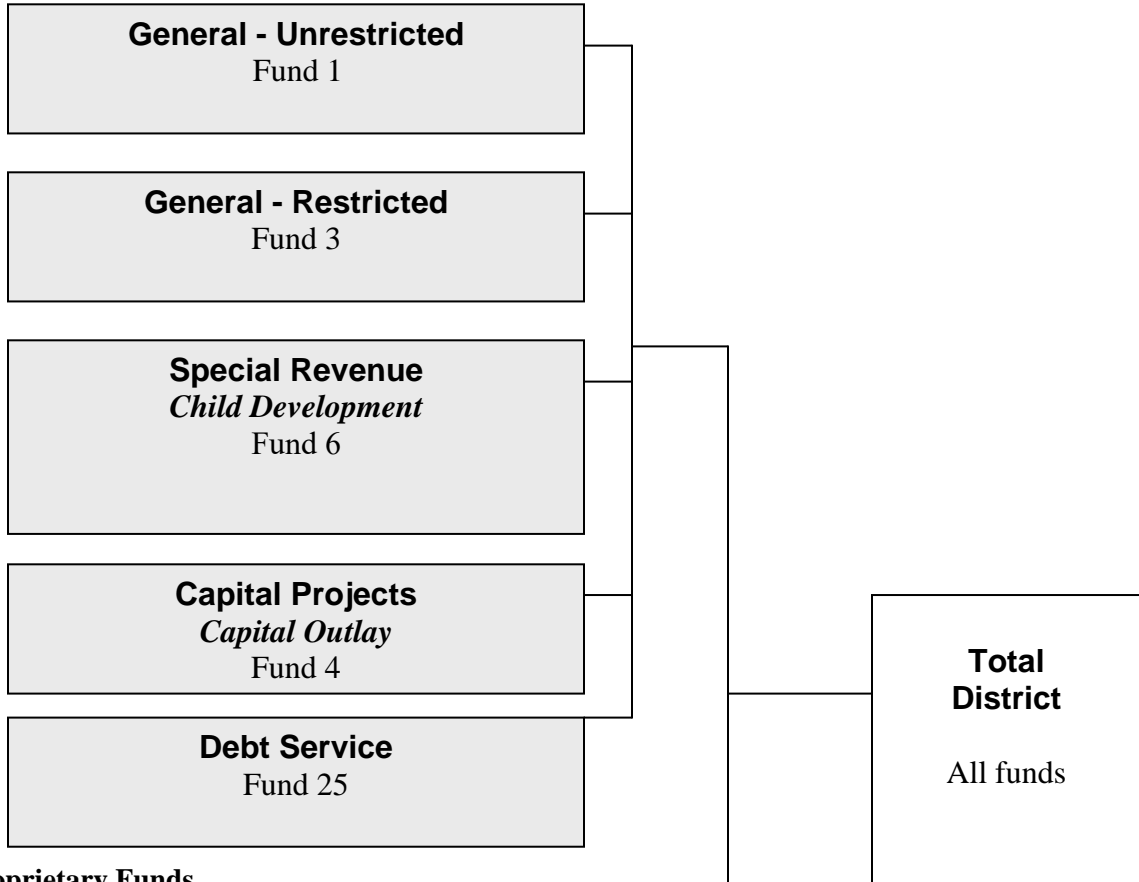
Funds Chart

2024-25 Adoption Budget

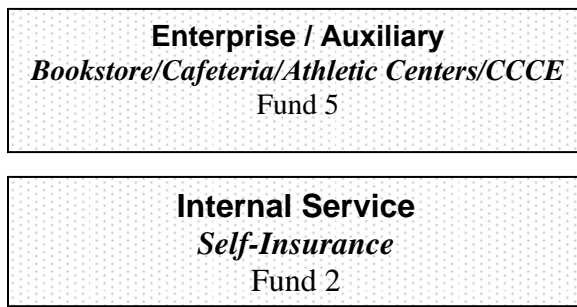
2023-24 Year-End Actuals

San Mateo County Community College District Funds

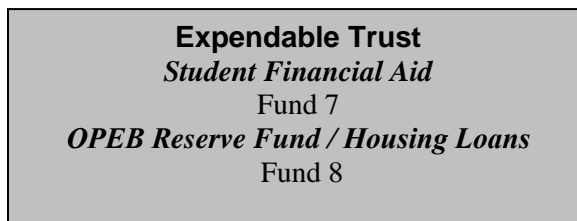
Governmental Funds



Proprietary Funds



Fiduciary Funds



San Mateo County Community College District
2024-2025
Final Budget - All Funds

| Governmental Funds | | | | | Proprietary |
|--------------------|------------|-------------------|------------------|--------------|-----------------|
| Total General Fund | | Special Revenue | Capital Projects | Debt Service | Enterprise Fund |
| Unrestricted | Restricted | Child Development | Capital Outlay | Debt Service | CCC Education |

Revenue

| | | | | | | |
|---|----------------------|----------------------|---------------------|------------------|---------------------|---------------------|
| 1 | Federal Revenue | \$0 | \$5,831,137 | \$105,000 | \$0 | \$0 |
| 2 | State Revenue | 19,958,630 | 60,301,883 | 469,653 | 57,504,369 | 0 |
| 3 | Local Revenue | 253,212,324 | 4,897,072 | 345,000 | 2,275,896 | 65,960,519 |
| 4 | Total Revenue | \$273,170,954 | \$71,030,093 | \$919,653 | \$59,780,265 | \$65,960,519 |
| | | | | | | \$700,000 |

Expenses

| | | | | | | |
|----|-----------------------|----------------------|---------------------|--------------------|---------------------|------------------|
| 5 | Cost of Sales | \$0 | \$0 | \$0 | \$0 | \$0 |
| 6 | Certificated Salaries | 84,722,117 | 11,504,928 | 304,064 | 0 | 0 |
| 7 | Classified Salaries | 56,508,224 | 18,338,512 | 813,387 | 1,316,580 | 0 |
| 8 | Employee Benefits | 65,003,613 | 13,128,068 | 532,872 | 698,581 | 0 |
| 9 | Materials & Supplies | 5,018,281 | 5,207,885 | 65,252 | 1,588,808 | 0 |
| 10 | Operating Expenses | 35,537,458 | 33,089,186 | 8,718 | 6,092,067 | 0 |
| 11 | Capital Outlay | 6,296,765 | 934,384 | 0 | 70,791,197 | 0 |
| 12 | Total Expenses | \$253,086,459 | \$82,202,963 | \$1,724,294 | \$80,487,233 | \$0 |
| | | | | | | \$663,190 |

Transfers & Other

| | | | | | | |
|----|------------------------------|-----------------------|---------------------|------------------|----------------------|-----------------------|
| 13 | Transfers In | \$0 | \$17,538,057 | \$804,641 | \$165,000 | \$0 |
| 14 | Other Sources | 0 | 0 | 0 | 0 | 0 |
| 15 | Transfers Out | (30,207,848) | 0 | 0 | (1,400,000) | 0 |
| 16 | Contingency | 0 | 0 | 0 | 0 | 0 |
| 17 | Other Out Go | (1,854,472) | (6,365,187) | 0 | 0 | (65,960,519) |
| 18 | Total Transfers/Other | (\$32,062,320) | \$11,172,870 | \$804,641 | (\$1,235,000) | (\$65,960,519) |
| | | | | | | \$0 |

Fund Balance

| | | | | | | |
|----|-------------------------------|---------------------|---------------------|------------|----------------------|---------------------|
| 19 | Net Change in Fund Balance | (\$11,977,825) | (\$0) | \$0 | (\$21,941,968) | \$0 |
| 20 | Beginning Balance, July 1 | 52,913,291 | 24,685,463 | 0 | 211,029,021 | 67,951,294 |
| | Adjustments to Beginning | | | | | |
| 21 | Balance | 0 | 0 | 0 | 0 | 0 |
| 22 | Net Fund Balance, 6/30 | \$40,935,466 | \$24,685,463 | \$0 | \$189,087,053 | \$67,951,294 |
| | | | | | | (\$589,203) |

Note: There may be minor differences in dollar amounts due to rounding

**San Mateo County Community College District
2024-2025
Final Budget - All Funds**

| Proprietary Funds | | | | | Fiduciary Funds | | Total District All Funds | |
|--------------------|------------------|--|-----------------------------------|---------------------|-----------------------------|-----------------------|-----------------------------|----|
| Enterprise Funds | | | | Internal Service | Expendable Trusts | | | |
| Bookstore | Cafeteria | College of San Mateo Athletic Center | Cañada College Athletic Center | Self- Insurance | Trust Fund (Student Aid) | Retirement Reserve | | |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$15,100,031 | \$0 | \$21,036,168 | 1 |
| 0 | 0 | 0 | 0 | 0 | 1,847,000 | 0 | 140,081,536 | 2 |
| 7,045,359 | 515,000 | 4,741,396 | 4,625,133 | 0 | 1,510,000 | 0 | 345,827,699 | 3 |
| \$7,045,359 | \$515,000 | \$4,741,396 | \$4,625,133 | \$0 | \$18,457,031 | \$0 | \$506,945,403 | 4 |
| \$4,595,588 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,595,588 | 5 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 96,531,109 | 6 |
| 1,830,270 | 143,182 | 2,616,152 | 2,616,153 | 60,512 | 0 | 0 | 84,644,000 | 7 |
| 878,530 | 24,340 | 988,141 | 1,048,146 | 33,030 | 0 | 7,966,300 | 90,453,783 | 8 |
| 22,836 | 0 | 142,740 | 110,335 | 0 | 0 | 0 | 12,171,137 | 9 |
| 676,988 | 222,773 | 402,589 | 384,819 | 4,600,150 | 0 | 27,000 | 81,136,748 | 10 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 78,022,347 | 11 |
| \$8,004,212 | \$390,295 | \$4,149,622 | \$4,159,452 | \$4,693,691 | \$0 | \$7,993,300 | \$447,554,711 | 12 |
| \$0 | \$0 | \$0 | \$0 | \$4,600,150 | \$8,500,000 | \$0 | \$31,607,848 | 13 |
| 500,000 | 0 | 0 | 0 | 1,778,992 | 0 | 7,275,681 | 9,554,674 | 14 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | (31,607,848) | 15 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| 0 | 0 | (100,000) | (400,000) | 0 | (27,347,569) | 0 | (102,027,747) | 17 |
| \$500,000 | \$0 | (\$100,000) | (\$400,000) | \$6,379,142 | (\$18,847,569) | \$7,275,681 | (\$92,473,074) | 18 |
| (\$458,853) | \$124,705 | \$491,774 | \$65,681 | \$1,685,451 | (\$390,538) | (\$717,619) | (\$33,082,382) | 19 |
| 4,329,348 | 292,464 | 186,981 | 535,948 | 7,095,153 | 390,538 | 6,785,342 | 375,568,830 | 20 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| \$3,870,495 | \$417,169 | \$678,755 | \$601,629 | \$8,780,604 | (\$0) | \$6,067,723 | \$342,486,448 | 22 |

San Mateo County Community College District
2023-2024
Year End Actuals - All Funds

| Governmental Funds | | | | | Proprietary Enterprise Fund |
|--------------------|------------|----------------------|---------------------|-----------------|-----------------------------------|
| Total General Fund | | Special Revenue | Capital Projects | Debt Service | |
| Unrestricted | Restricted | Child Development | Capital Outlay | Debt Service | CCC Education |

Revenue

| | | | | | | | |
|---|----------------------|----------------------|---------------------|--------------------|---------------------|---------------------|------------------|
| 1 | Federal Revenue | \$19,889 | \$6,109,603 | \$182,821 | (\$227,301) | \$1,144 | \$0 |
| 2 | State Revenue | 16,031,900 | 40,093,729 | 560,740 | 9,435,378 | 153,365 | 0 |
| 3 | Local Revenue | 248,316,126 | 10,446,155 | 313,861 | 8,011,654 | 68,039,253 | 787,605 |
| 4 | Total Revenue | \$264,367,914 | \$56,649,488 | \$1,057,421 | \$17,219,730 | \$68,193,762 | \$787,605 |

Expenses

| | | | | | | | |
|----|-----------------------|----------------------|---------------------|--------------------|---------------------|------------|--------------------|
| 5 | Cost of Sales | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 6 | Certificated Salaries | 81,595,393 | 12,750,726 | 317,665 | 0 | 0 | 0 |
| 7 | Classified Salaries | 56,011,497 | 18,041,767 | 739,173 | 1,173,944 | 0 | 850,946 |
| 8 | Employee Benefits | 57,952,315 | 12,611,385 | 479,471 | 487,480 | 0 | 258,019 |
| 9 | Materials & Supplies | 2,753,359 | 2,763,825 | 97,884 | 831,590 | 0 | 16,056 |
| 10 | Operating Expenses | 21,479,432 | 6,478,301 | 3,357 | 4,010,070 | 0 | 99,132 |
| 11 | Capital Outlay | 318,734 | 2,111,775 | 0 | 36,230,992 | 0 | 0 |
| 12 | Total Expenses | \$220,110,730 | \$54,757,779 | \$1,637,550 | \$42,734,075 | \$0 | \$1,224,153 |

Transfers & Other

| | | | | | | | |
|----|------------------------------|-----------------------|----------------------|------------------|---------------------|-----------------------|------------|
| 13 | Transfers In | \$11,200,148 | \$16,051,516 | \$580,129 | \$26,406,740 | \$0 | \$0 |
| 14 | Other Sources | 4,551 | 275 | 0 | 607,602 | 0 | 0 |
| 15 | Transfers Out | (46,608,382) | (8,574,873) | 0 | (12,617,925) | 0 | 0 |
| 16 | Contingency | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | Other Out Go | (1,602,966) | (9,448,202) | 0 | 0 | (63,520,657) | 0 |
| 18 | Total Transfers/Other | (\$37,006,649) | (\$1,971,284) | \$580,129 | \$14,396,416 | (\$63,520,657) | \$0 |

Fund Balance

| | | | | | | | |
|----|----------------------------------|---------------------|---------------------|------------|----------------------|---------------------|--------------------|
| 19 | Net Change in Fund Balance | \$7,250,535 | (\$79,575) | \$0 | (\$11,117,930) | \$4,673,105 | (\$436,548) |
| 20 | Beginning Balance, July 1 | 45,662,756 | 24,765,038 | 0 | 222,146,950 | 63,278,189 | (189,465) |
| 21 | Adjustments to Beginning Balance | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 | Net Fund Balance, June 30 | \$52,913,291 | \$24,685,463 | \$0 | \$211,029,021 | \$67,951,294 | (\$626,013) |

Note: There may be minor differences in dollar amounts due to rounding

San Mateo County Community College District
2023-2024
Year End Actuals- All Funds

| Proprietary Funds | | | | | Fiduciary Funds | | Total District All Funds | |
|--------------------|--------------------|------------------------|-----------------------------------|---------------------|-----------------------------|-----------------------|-----------------------------|----|
| Enterprise Funds | | | | Internal Service | Expendable Trusts | | | |
| Bookstore | Cafeteria | CSM Athletic Center | Cañada College Athletic Center | Self- Insurance | Trust Fund (Student Aid) | Retirement Reserve | | |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$15,106,770 | \$0 | \$21,192,925 | 1 |
| 0 | 0 | 0 | 0 | 0 | 1,834,097 | 0 | 68,109,209 | 2 |
| 6,955,876 | 499,699 | 4,349,905 | 4,243,241 | 0 | 1,390,601 | 14,591 | 353,368,566 | 3 |
| \$6,955,876 | \$499,699 | \$4,349,905 | \$4,243,241 | \$0 | \$18,331,468 | \$14,591 | \$442,670,700 | 4 |
| \$4,867,865 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,867,865 | 5 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 94,663,785 | 6 |
| 1,707,120 | 136,364 | 3,028,604 | 2,081,301 | 164,556 | 0 | 0 | 83,935,272 | 7 |
| 679,225 | 23,090 | 811,976 | 574,093 | 92,645 | 0 | 7,242,091 | 81,211,791 | 8 |
| 9,690 | 0 | 118,950 | 101,225 | 0 | 0 | 0 | 6,692,579 | 9 |
| 698,882 | 203,260 | 369,348 | 353,045 | 5,034,533 | 0 | 17,243 | 38,746,601 | 10 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38,661,501 | 11 |
| \$7,962,782 | \$362,714 | \$4,328,878 | \$3,109,664 | \$5,291,735 | \$0 | \$7,259,334 | \$348,779,394 | 12 |
| \$0 | \$0 | \$0 | \$0 | \$3,872,026 | \$9,690,622 | \$0 | \$67,801,180 | 13 |
| 800,000 | 0 | 0 | 0 | 1,679,294 | 0 | 8,239,520 | 11,331,241 | 14 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | (67,801,180) | 15 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| 0 | (400,000) | 0 | 0 | 0 | (30,106,988) | 0 | (105,078,813) | 17 |
| \$800,000 | (\$400,000) | \$0 | \$0 | \$5,551,320 | (\$20,416,366) | \$8,239,520 | (\$93,747,572) | 18 |
| (\$206,906) | (\$263,015) | \$21,027 | \$1,133,576 | \$259,585 | (\$2,084,898) | \$994,777 | \$143,734 | 19 |
| 4,536,254 | 555,479 | 165,954 | (197,628) | 6,835,568 | 2,475,436 | 5,790,565 | 375,825,096 | 20 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| \$4,329,348 | \$292,464 | \$186,981 | \$935,948 | \$7,095,153 | \$390,538 | \$6,785,342 | \$375,968,830 | 22 |

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UNRESTRICTED GENERAL FUND (Fund 1)

The Unrestricted General Fund is maintained to account for those monies that are not restricted in their use by external sources. This is one of the largest of the funds and the one most commonly thought of when discussing the budget.

Proposition 55 (EPA) funds are included as part of Fund 1. The site allocation budgets are shown in detail following the General Fund pages in this section.

In general, there are no external restrictions imposed on the use of these resources; however, the District's Board of Trustees may designate portions of this fund as special allocations or set-asides for specific purposes. Examples of these designated allocations include the set aside for faculty professional development and classified staff development, which provides resources for efforts to enhance knowledge, skills, and abilities.

San Mateo County Community College District
2024-25 Budget
Unrestricted General Fund (Fund 1)

| | Cañada | CSM | Skyline | District Office | Central Services | 2024-2025 Adoption Budget | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|----|
| Revenue | | | | | | | |
| 1 Federal Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 1 |
| 2 State Revenue | 804,527 | 1,240,491 | 1,316,055 | 308,613 | 16,288,943 | 19,958,630 | 2 |
| 3 Local Revenue | 4,291,827 | 7,876,922 | 7,643,107 | 0 | 233,400,468 | 253,212,324 | 3 |
| 4 Total Revenue | \$5,096,354 | \$9,117,413 | \$8,959,162 | \$308,613 | \$249,689,412 | \$273,170,954 | 4 |
| Expenses | | | | | | | |
| 5 Certificated Salaries | \$15,895,848 | \$28,329,022 | \$28,536,105 | \$1,478,980 | \$10,482,160 | \$84,722,117 | 5 |
| 6 Classified Salaries | 7,527,579 | 10,699,504 | 10,221,717 | 21,090,114 | 6,969,310 | 56,508,224 | 6 |
| 7 Employee Benefits | 10,112,832 | 14,923,500 | 14,709,297 | 14,437,134 | 10,820,850 | 65,003,613 | 7 |
| 8 Materials & Supplies | 224,474 | 671,848 | 2,153,236 | 1,609,740 | 358,983 | 5,018,281 | 8 |
| 9 Operating Expenses | 1,989,681 | 2,343,425 | 6,379,715 | 4,681,707 | 20,142,929 | 35,537,458 | 9 |
| 10 Capital Outlay | 0 | 25,392 | 44,868 | 101,829 | 6,124,677 | 6,296,765 | 10 |
| 11 Total Expenses | \$35,750,415 | \$56,992,693 | \$62,044,937 | \$43,399,505 | \$54,898,909 | \$253,086,459 | 11 |
| Transfers & Other | | | | | | | |
| 12 Transfers In | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 12 |
| 13 Other Sources | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| 14 Transfers Out | (2,076,371) | (3,502,171) | (2,713,482) | (517,013) | (21,398,811) | (30,207,848) | 14 |
| 15 Contingency | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| 16 Other Out Go | (653,234) | (600,603) | (600,635) | 0 | 0 | (1,854,472) | 16 |
| 17 Total Transfers/Other | (\$2,729,605) | (\$4,102,774) | (\$3,314,117) | (\$517,013) | (\$21,398,811) | (\$32,062,320) | 17 |
| Fund Balance | | | | | | | |
| 18 Net Change in Fund Balance | (\$33,383,667) | (\$51,978,054) | (\$56,399,891) | (\$43,607,905) | \$173,391,692 | (\$11,977,825) | 18 |
| 19 Beginning Balance, July 1 | 0 | 0 | 0 | 0 | 0 | 52,913,291 | 19 |
| 20 Adjustments to Beginning Balance | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| 21 Net Fund Balance, June 30 | (\$33,383,667) | (\$51,978,054) | (\$56,399,891) | (\$43,607,905) | \$173,391,692 | \$40,935,466 | 21 |

Includes Education Protection Account (EPA) and beginning balances

San Mateo County Community College District
2024-25 Budget
Unrestricted General Fund (Fund 1) - Total District

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|--|------------------------------|-----------------------|---------------------------------|----|
| Revenue | | | | |
| 1 Federal Revenue | \$19,889 | \$19,889 | \$0 | 1 |
| 2 State Revenue | 16,031,900 | 16,031,900 | 19,958,630 | 2 |
| 3 Local Revenue | 245,750,590 | 248,316,126 | 253,212,324 | 3 |
| 4 Total Revenue | \$261,802,379 | \$264,367,914 | \$273,170,954 | 4 |
| Expenses | | | | |
| 5 Certificated Salaries | \$84,561,755 | \$81,595,393 | \$84,722,117 | 5 |
| 6 Classified Salaries | 58,334,843 | 56,011,497 | 56,508,224 | 6 |
| 7 Employee Benefits | 60,015,206 | 57,952,315 | 65,003,613 | 7 |
| 8 Materials & Supplies | 4,225,371 | 2,753,359 | 5,018,281 | 8 |
| 9 Operating Expenses | 23,511,586 | 21,479,432 | 35,537,458 | 9 |
| 10 Capital Outlay | 741,138 | 318,734 | 6,296,765 | 10 |
| 11 Total Expenses | \$231,389,899 | \$220,110,730 | \$253,086,459 | 11 |
| Transfers & Other | | | | |
| 12 Transfers In | \$11,200,148 | \$11,200,148 | \$0 | 12 |
| 13 Other Sources | 27,242 | 4,551 | 0 | 13 |
| 14 Transfers Out | (47,307,038) | (46,608,382) | (30,207,848) | 14 |
| 15 Contingency | 0 | 0 | 0 | 15 |
| 16 Other Out Go | (1,602,966) | (1,602,966) | (1,854,472) | 16 |
| 17 Total Transfers/Other | (\$37,682,615) | (\$37,006,649) | (\$32,062,320) | 17 |
| Fund Balance | | | | |
| 18 Net Change in Fund Balance | (\$7,270,135) | \$7,250,535 | (\$11,977,825) | 18 |
| 19 Beginning Balance, July 1 | 45,662,756 | 45,662,756 | 52,913,291 | 19 |
| 20 Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 Net Fund Balance, June 30 | \$38,392,621 | \$52,913,291 | \$40,935,466 | 21 |

*Includes Education Protection Account (EPA)
Includes combined total of Central Services, District Office, Facilities, Cañada College, College of San Mateo, and Skyline College*

San Mateo County Community College District
2024-25 Budget
Education Protection Account (EPA)

| | Cañada | CSM | Skyline | District Office | 2024-2025 Adoption Budget | |
|------------------------------|-------------------------------------|------------------|------------------|--------------------|---------------------------------|-----------------------|
| Revenue | | | | | | |
| 1 | Federal Revenue | \$0 | \$0 | \$0 | \$0 | 1 |
| 2 | State Revenue | 258,303 | 401,024 | 426,766 | 308,613 | 1,394,707 2 |
| 3 | Local Revenue | 0 | 0 | 0 | 0 | 0 3 |
| 4 | Total Revenue | \$258,303 | \$401,024 | \$426,766 | \$308,613 | \$1,394,707 4 |
| Expenses | | | | | | |
| 5 | Certificated Salaries | \$182,556 | \$294,901 | \$306,101 | \$0 | \$783,558 5 |
| 6 | Classified Salaries | 0 | 0 | 0 | 195,661 | 195,661 6 |
| 7 | Employee Benefits | 75,747 | 106,123 | 120,665 | 112,952 | 415,488 7 |
| 8 | Materials & Supplies | 0 | 0 | 0 | 0 | 0 8 |
| 9 | Operating Expenses | 0 | 0 | 0 | 0 | 0 9 |
| 10 | Capital Outlay | 0 | 0 | 0 | 0 | 0 10 |
| 11 | Total Expenses | \$258,303 | \$401,024 | \$426,766 | \$308,613 | \$1,394,707 11 |
| Transfers & Other | | | | | | |
| 12 | Transfers In | \$0 | \$0 | \$0 | \$0 | \$0 12 |
| 13 | Other Sources | 0 | 0 | 0 | 0 | 0 13 |
| 14 | Transfers Out | 0 | 0 | 0 | 0 | 0 14 |
| 15 | Contingency | 0 | 0 | 0 | 0 | 0 15 |
| 16 | Other Out Go | 0 | 0 | 0 | 0 | 0 16 |
| 17 | Total Transfers/Other | \$0 | \$0 | \$0 | \$0 | \$0 17 |
| Fund Balance | | | | | | |
| 18 | Net Change in Fund Balance | \$0 | \$0 | (\$0) | \$0 | \$0 18 |
| 19 | Beginning Balance, July 1 | 0 | 0 | 0 | 0 | 0 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 0 | 0 20 |
| 21 | Net Fund Balance, June 30 | \$0 | \$0 | (\$0) | \$0 | \$0 21 |

San Mateo County Community College District
2024-25 Budget
Education Protection Account (EPA)

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|------------------------------|---------------------------------------|---------------------------|--|----|
| Revenue | | | | |
| 1 | \$0 | \$0 | \$0 | 1 |
| 2 | 1,093,042 | 1,093,042 | 1,394,707 | 2 |
| 3 | 0 | 0 | 0 | 3 |
| 4 | \$1,093,042 | \$1,093,042 | \$1,394,707 | 4 |
| Expenses | | | | |
| 5 | \$605,622 | \$605,622 | \$783,558 | 5 |
| 6 | 150,988 | 150,988 | 195,661 | 6 |
| 7 | 336,432 | 336,432 | 415,488 | 7 |
| 8 | 0 | 0 | 0 | 8 |
| 9 | 0 | 0 | 0 | 9 |
| 10 | 0 | 0 | 0 | 10 |
| 11 | \$1,093,042 | \$1,093,042 | \$1,394,707 | 11 |
| Transfers & Other | | | | |
| 12 | \$0 | \$0 | \$0 | 12 |
| 13 | 0 | 0 | 0 | 13 |
| 14 | 0 | 0 | 0 | 14 |
| 15 | 0 | 0 | 0 | 15 |
| 16 | 0 | 0 | 0 | 16 |
| 17 | \$0 | \$0 | \$0 | 17 |
| Fund Balance | | | | |
| 18 | \$0 | \$0 | \$0 | 18 |
| 19 | 0 | 0 | 0 | 19 |
| 20 | 0 | 0 | 0 | 20 |
| 21 | \$0 | \$0 | \$0 | 21 |

Includes combined total of District Office, Facilities, Cañada College, College of San Mateo, and Skyline College

INTERNAL SERVICE FUND (Fund 2)

This fund is used to account for the financing of tangible goods provided by one department or agency to other departments or agencies on a cost-reimbursement basis. The Self-Insurance Fund is the fund designated to account for revenue and expense of the District's self-insurance programs, including both Property and Liability and Workers' Compensation insurance needs. This is also a reserve fund to cover current and future losses.

An amount is transferred into this fund each year from the Unrestricted General Fund to cover insurance premiums.

San Mateo County Community College District
2024-25 Budget
Internal Service - Self-Insurance Fund (Fund 2) - Central Services

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | | |
|------------------------------|----------------------------------|--------------------|---------------------------------|--------------------|----|
| Revenue | | | | | |
| 1 | Federal Revenue | \$0 | \$0 | \$0 | 1 |
| 2 | State Revenue | 0 | 0 | 0 | 2 |
| 3 | Local Revenue | 0 | 0 | 0 | 3 |
| 4 | Total Revenue | \$0 | \$0 | \$0 | 4 |
| Expenses | | | | | |
| 5 | Certificated Salaries | \$0 | \$0 | \$0 | 5 |
| 6 | Classified Salaries | 164,556 | 164,556 | 60,512 | 6 |
| 7 | Employee Benefits | 92,645 | 92,645 | 33,030 | 7 |
| 8 | Materials & Supplies | 0 | 0 | 0 | 8 |
| 9 | Operating Expenses | 4,112,026 | 5,034,533 | 4,600,150 | 9 |
| 10 | Capital Outlay | 0 | 0 | 0 | 10 |
| 11 | Total Expenses | \$4,369,228 | \$5,291,735 | \$4,693,691 | 11 |
| Transfers & Other | | | | | |
| 12 | Transfers In | \$3,872,026 | \$3,872,026 | \$4,600,150 | 12 |
| 13 | Other Sources | 1,679,294 | 1,679,294 | 1,778,992 | 13 |
| 14 | Transfers out | 0 | 0 | 0 | 14 |
| 15 | Contingency | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | 0 | 0 | 0 | 16 |
| 17 | Total Transfers/Other | \$5,551,320 | \$5,551,320 | \$6,379,142 | 17 |
| Fund Balance | | | | | |
| 18 | Net Change in Fund Balance | \$1,182,092 | \$259,585 | \$1,685,451 | 18 |
| 19 | Beginning Balance, July 1 | 6,835,568 | 6,835,568 | 7,095,153 | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | \$8,017,660 | \$7,095,153 | \$8,780,604 | 21 |

DEBT SERVICE FUND (Fund 25)

The Debt Services Fund is used to account for the accumulation of resources for and the payment of the long-term debt associated with the District's general obligation bonds.

The fund which is used to record transactions related to the receipt and expenditure of the general obligation bond is called the Bond Interest Redemption Fund.

San Mateo County Community College District
2024-25 Budget
Debt Service Fund (Fund 25) - Central Services

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|------------------------------|------------------------------|-----------------------|---------------------------------|----|
| Revenue | | | | |
| 1 | \$0 | \$1,144 | \$0 | 1 |
| 2 | 0 | 153,365 | 0 | 2 |
| 3 | 63,520,658 | 68,039,253 | 65,960,519 | 3 |
| 4 | \$63,520,658 | \$68,193,762 | \$65,960,519 | 4 |
| Expenses | | | | |
| 5 | \$0 | \$0 | \$0 | 5 |
| 6 | 0 | 0 | 0 | 6 |
| 7 | 0 | 0 | 0 | 7 |
| 8 | 0 | 0 | 0 | 8 |
| 9 | 0 | 0 | 0 | 9 |
| 10 | 0 | 0 | 0 | 10 |
| 11 | \$0 | \$0 | \$0 | 11 |
| Transfers & Other | | | | |
| 12 | \$0 | \$0 | \$0 | 12 |
| 13 | 0 | 0 | 0 | 13 |
| 14 | 0 | 0 | 0 | 14 |
| 15 | 0 | 0 | 0 | 15 |
| 16 | (63,520,658) | (63,520,657) | (65,960,519) | 16 |
| 17 | (\$63,520,658) | (\$63,520,657) | (\$65,960,519) | 17 |
| Fund Balance | | | | |
| 18 | \$0 | \$4,673,105 | \$0 | 18 |
| 19 | 63,278,189 | 63,278,189 | 67,951,294 | 19 |
| 20 | 0 | 0 | 0 | 20 |
| 21 | \$63,278,189 | \$67,951,294 | \$67,951,294 | 21 |

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RESTRICTED GENERAL FUND (Fund 3)

The Restricted General Fund is maintained to account for those resources that are restricted in their use by law, regulations, donors, or other outside Federal, State, and Local agencies.

Examples of restricted sources of monies include State Categorical Funds such as: Extended Opportunity Programs and Services (EOPS), Student Equity and Achievement (SEA), Strong Workforce, Disabled Students Programs & Services (DSPS), Federal Work-Study Program; Grants and donations; and Parking (includes parking permit and parking citation revenue) and Health Services Fees.

A complete list of these specially-funded programs and associated budgets are detailed on the following pages.

San Mateo County Community College District
2024-25 Budget
Restricted General Fund (Fund 3)

| | Cañada | CSM | Skyline | District Office | 2024-2025 Adoption Budget | | |
|------------------------------|----------------------------------|---------------------|---------------------|---------------------|---------------------------------|---------------------|----|
| Revenue | | | | | | | |
| 1 | Federal Revenue | \$2,039,607 | \$1,423,733 | \$2,367,797 | \$0 | \$5,831,137 | 1 |
| 2 | State Revenue | 15,312,015 | 20,297,606 | 22,202,069 | 2,490,193 | 60,301,883 | 2 |
| 3 | Local Revenue | 454,984 | 2,904,766 | 1,293,499 | 243,823 | 4,897,072 | 3 |
| 4 | Total Revenue | \$17,806,606 | \$24,626,104 | \$25,863,366 | \$2,734,016 | \$71,030,093 | 4 |
| Expenses | | | | | | | |
| 5 | Certificated Salaries | \$4,183,718 | \$3,583,875 | \$3,512,141 | \$225,195 | \$11,504,928 | 5 |
| 6 | Classified Salaries | 4,777,989 | 4,866,108 | 4,195,959 | 4,498,457 | 18,338,512 | 6 |
| 7 | Employee Benefits | 3,024,173 | 3,714,243 | 3,156,668 | 3,232,983 | 13,128,068 | 7 |
| 8 | Materials & Supplies | 814,606 | 2,074,041 | 2,220,961 | 98,277 | 5,207,885 | 8 |
| 9 | Operating Expenses | 6,459,438 | 12,768,130 | 12,448,199 | 1,413,419 | 33,089,186 | 9 |
| 10 | Capital Outlay | 170,763 | 413,977 | 347,562 | 2,082 | 934,384 | 10 |
| 11 | Total Expenses | \$19,430,688 | \$27,420,373 | \$25,881,490 | \$9,470,413 | \$82,202,963 | 11 |
| Transfers & Other | | | | | | | |
| 12 | Transfers In | \$2,724,464 | \$4,361,324 | \$3,509,992 | \$6,942,277 | \$17,538,057 | 12 |
| 13 | Other Sources | 0 | 0 | 0 | 0 | 0 | 13 |
| 14 | Transfers out | 0 | 0 | 0 | 0 | 0 | 14 |
| 15 | Contingency | 0 | 0 | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | (1,100,382) | (1,567,056) | (3,491,868) | (205,881) | (6,365,187) | 16 |
| 17 | Total Transfers/Other | \$1,624,082 | \$2,794,269 | \$18,124 | \$6,736,396 | \$11,172,870 | 17 |
| Fund Balance | | | | | | | |
| 18 | Net Change in Fund Balance | (\$0) | \$0 | (\$0) | \$0 | (\$0) | 18 |
| 19 | Beginning Balance, July 1 | 0 | 0 | 0 | 0 | 24,685,463 | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | (\$0) | \$0 | (\$0) | \$0 | \$24,685,463 | 21 |

San Mateo County Community College District
2024-25 Budget
Restricted General Fund (Fund 3) - Total District

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|-------------------------------------|------------------------------|----------------------|---------------------------------|----|
| Revenue | | | | |
| 1 Federal Revenue | \$10,825,019 | \$6,109,603 | \$5,831,137 | 1 |
| 2 State Revenue | 72,547,837 | 40,093,729 | 60,301,883 | 2 |
| 3 Local Revenue | 11,448,908 | 10,446,155 | 4,897,072 | 3 |
| 4 Total Revenue | \$94,821,763 | \$56,649,488 | \$71,030,093 | 4 |
| Expenses | | | | |
| 5 Certificated Salaries | \$16,396,236 | \$12,750,726 | \$11,504,928 | 5 |
| 6 Classified Salaries | 23,122,928 | 18,041,767 | 18,338,512 | 6 |
| 7 Employee Benefits | 15,022,219 | 12,611,385 | 13,128,068 | 7 |
| 8 Materials & Supplies | 7,473,024 | 2,763,825 | 5,207,885 | 8 |
| 9 Operating Expenses | 30,260,875 | 6,478,301 | 33,089,186 | 9 |
| 10 Capital Outlay | 2,819,669 | 2,111,775 | 934,384 | 10 |
| 11 Total Expenses | \$95,094,951 | \$54,757,779 | \$82,202,963 | 11 |
| Transfers & Other | | | | |
| 12 Transfers In | \$18,102,996 | \$16,051,516 | \$17,538,057 | 12 |
| 13 Other Sources | 0 | 275 | 0 | 13 |
| 14 Transfers out | (8,574,873) | (8,574,873) | 0 | 14 |
| 15 Contingency | 0 | 0 | 0 | 15 |
| 16 Other Out Go | (11,214,297) | (9,448,202) | (6,365,187) | 16 |
| 17 Total Transfers/Other | (\$1,686,175) | (\$1,971,284) | \$11,172,870 | 17 |
| Fund Balance | | | | |
| 18 Net Change in Fund Balance | (\$1,959,362) | (\$79,575) | (\$0) | 18 |
| 19 Beginning Balance, July 1 | 24,765,038 | 24,765,038 | 24,685,463 | 19 |
| 20 Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 Net Fund Balance, June 30 | \$22,805,676 | \$24,685,463 | \$24,685,462 | 21 |

Includes combined total of Central Services, District Office, Cañada College, College of San Mateo, and Skyline College

2024-25 FINAL BUDGET - SPECIALLY FUNDED PROGRAMS
Based on Current Agreements and Funding Estimates

| Fund | Program | Source | Cañada College | College of San Mateo | Skyline College | District Office | Total |
|-------|---|---------|----------------|----------------------|-----------------|-----------------|-----------|
| 30005 | Work Study | Federal | 87,232 | 106,385 | 270,102 | | 463,719 |
| 30007 | CTEA Perkins IV-1C | Federal | 141,800 | 217,396 | 221,015 | | 580,211 |
| 30147 | NSF S-STEM Scholarships C/O | Federal | 87,840 | | | | 87,840 |
| 30148 | HSI Coop Strengthening STEM Pathways C/O | Federal | | | 167,317 | | 167,317 |
| 30153 | NSF IUUSE Trabajo C/O | Federal | 805,895 | | | | 805,895 |
| 30158 | NSF SkyBayTech C/O | Federal | | | 107,657 | | 107,657 |
| 30159 | TRIO - SSS C/O | Federal | 69,456 | | | | 69,456 |
| 30160 | TRIO - SSS C/O | Federal | | | 105,089 | | 105,089 |
| 30161 | NSF IUUSE Data Path C/O | Federal | | | 7,579 | | 7,579 |
| 30167 | HSI - Title V STEM@CSM C/O | Federal | | 336,647 | | | 336,647 |
| 30168 | Perkins V Reserve Innovation Grant C/O | Federal | | 223,950 | | | 223,950 |
| 30169 | DHSI - Title V Canada P2C C/O | Federal | 658,256 | | | | 658,256 |
| 30170 | SFSU AANAPISI Title III Cooperative C/O | Federal | 121,070 | 53,624 | 107,794 | | 282,489 |
| 30171 | NSF S-STEM C/O | Federal | | | 1,090,017 | | 1,090,017 |
| 30172 | SFSU NSF S-SMART C/O | Federal | 35,659 | | 25,249 | | 60,908 |
| 30173 | DHSI -Title V Excelencia 2023-2028 C/O | Federal | | 459,724 | | | 459,724 |
| 30174 | Dept of Energy - PIRANA C/O | Federal | | | 239,398 | | 239,398 |
| 31033 | TANF | Federal | 32,399 | 26,007 | 26,580 | | 84,986 |
| | | | 2,039,607 | 1,423,733 | 2,367,797 | 0 | 5,831,137 |
| 31002 | DSP&S | State | 778,876 | 1,439,390 | 729,886 | | 2,948,152 |
| 31003 | EOP&S | State | 822,414 | 1,016,294 | 654,978 | | 2,493,686 |
| 31004 | EOP&S / CARE | State | 77,554 | 91,573 | 99,868 | | 268,995 |
| 31016 | AB602 - Board Fin Asst Prog Adm Allow | State | 232,467 | 294,225 | 325,189 | | 851,881 |
| 31030 | T-Com and Technolgy | State | | | | 3,654 | 3,654 |
| 31031 | CalWORKs | State | 173,632 | 120,139 | 124,932 | | 418,703 |
| 31045 | Staff Diversity C/O | State | | | | 451,200 | 451,200 |
| 31069 | Lottery Prop 20 Instructional Materials C/O | State | 250,113 | 1,757,379 | 1,221,853 | | 3,229,345 |
| 31077 | MESA C/O | State | 1,194,081 | 1,437,144 | 1,459,081 | | 4,090,305 |
| 31175 | RSCCD CTE Data Unlocked Initiative | State | | 50,000 | | | 50,000 |
| 31168 | CalSTRS On Behalf Payments | State | | | | 788,000 | 788,000 |
| 31216 | Student Equity and Achievement Program | State | 1,801,549 | 2,541,756 | 2,737,081 | | 7,080,386 |
| 31220 | Student Success Completion Grant | State | 374,343 | 941,452 | 1,357,928 | | 2,673,723 |
| 31221 | CCCCO Financial Aid Technology | State | 92,182 | 73,292 | 72,516 | | 237,991 |
| 31228 | UC Regents Puente Program CSM | State | | 7,938 | | | 7,938 |
| 31235 | SEAP Carry-Over | State | 465 | | 105,380 | | 105,845 |
| 31236 | Classified Prof Dev 1819, apport | State | | | | 19,462 | 19,462 |
| 31257 | Veteran Resource Center 20-21 | State | | | 50,388 | | 50,388 |
| 31260 | EOPS C/O | State | | 242,349 | 227,275 | | 469,623 |
| 31261 | CARE C/O | State | | 40,903 | 77,842 | | 118,745 |
| 31263 | Calworks C/O | State | 24,749 | 11,800 | | | 36,549 |
| 31269 | Veteran Resource Center One Time C/O | State | 1,634 | 29,427 | 40,386 | | 71,447 |
| 31273 | Immediate Action CalFresh Outreach C/O | State | 11,951 | 4,156 | 12,876 | | 28,983 |
| 31276 | Dreamer Resource Liaisons 21-22 C/O | State | | | 20,297 | | 20,297 |
| 31277 | Veterans Resource Center 21-22 C/O | State | | | 81,810 | | 81,810 |
| 31281 | DSPS C/O | State | | 184,467 | 172,767 | | 357,234 |
| 31282 | Guided Pathways 22-23 C/O | State | | 184,190 | 29,798 | | 213,988 |
| 31285 | Student Basic Needs 21-22 C/O | State | | | 89,818 | | 89,818 |
| 31286 | LGBTQ+ Services 21-22 C/O | State | 28,924 | 28,609 | 64,814 | | 122,347 |
| 31289 | Culturally Competent Faculty PD C/O | State | | | | 5,739 | 5,739 |
| 31290 | EEO Best Practices C/O | State | | | | 206,215 | 206,215 |
| 31291 | CAI XR Pre-Apprenticeship Program C/O | State | 325,900 | | | | 325,900 |
| 31292 | CAI XR Apprenticeship Program C/O | State | 375,835 | | | | 375,835 |
| 31293 | LSP Operational Services 21-22 | State | | 2,805 | 2,959 | | 5,764 |
| 31296 | CDPH CalVaxGrant | State | | | | 6,795 | 6,795 |
| 31297 | CAI ECAP Apprenticeship Program C/O | State | | | 378,176 | | 378,176 |
| 31300 | Strong Workforce Local CCCCCO 22-23 C/O | State | 403,024 | | 529,813 | | 932,837 |
| 31302 | Adult Ed Program - ACCEL 22-23 C/O | State | | 58,755 | 89,278 | | 148,033 |
| 31303 | Dreamer Resource Liaisons 22-23 C/O | State | | 494 | 83,859 | | 84,353 |
| 31304 | Veteran Resource Center 22-23 C/O | State | 52,731 | 48,670 | 81,502 | | 182,903 |
| 31305 | Student Basic Needs 22-23 C/O | State | 92,491 | 13,272 | 215,914 | | 321,677 |
| 31306 | Covid-19 Recovery Block Grant C/O | State | 123,829 | 121,595 | 888,501 | 205,881 | 1,339,806 |
| 31307 | IT and Data Security Funding C/O | State | | | | 400,000 | 400,000 |
| 31308 | Rising Scholars Network C/O | State | 65,783 | 19,502 | 227,174 | | 312,459 |
| 31309 | Zero Textbook Cost Grant Phase 1 C/O | State | | 19,061 | | | 19,061 |
| 31310 | Retention/Enrollment Outreach 22-23 | State | | 65,419 | | | 65,419 |
| 31313 | Cabrillo CCD Strong Workforce Reg 2022-23 C/O | State | 144,005 | 126,299 | 348,292 | | 618,595 |
| 31314 | CAI VDM Pre-Apprenticeship Program C/O | State | 487,035 | | | | 487,035 |
| 31315 | CAI VDM Apprenticeship Program C/O | State | 500,000 | | | | 500,000 |
| 31316 | Nextup C/O | State | 144,457 | 431,924 | 436,195 | | 1,012,576 |
| 31317 | Local IT and Data Security Funding C/O | State | | | | 123,331 | 123,331 |
| 31318 | Zero Textbook One time C/O | State | 51,332 | 180,000 | 180,000 | | 411,332 |
| 31320 | Reg Equity & Recovery Partnerships C/O | State | | 71,088 | | | 71,088 |
| 31321 | AANHPI Student Achievement 2223 C/O | State | | 66,336 | | | 66,336 |
| 31322 | Wellness Vending Machine Pilot C/O | State | | 7,456 | | | 7,456 |
| 31323 | CRPP Innovative Best Practices C/O | State | | 158,727 | 248,203 | | 406,930 |
| 31324 | Nursing Enrollment and Retention C/O | State | | 212 | | | 212 |
| 31326 | Basic Needs Centers 23-24 C/O | State | 214,574 | 190,720 | 237,384 | | 642,678 |
| 31327 | NextUp | State | 164,416 | 239,077 | 246,935 | | 650,428 |
| 31328 | Adult Ed Program - ACCEL 23-24 C/O | State | 15,731 | 196,827 | 220,448 | | 433,006 |
| 31329 | Student Mental Health Services 23-24 C/O | State | 0 | 85,648 | 191,286 | | 276,934 |
| 31330 | Dreamer Resource Liasons 23-24 C/O | State | 0 | 22,147 | 92,610 | | 114,757 |
| 31331 | Veteran Resource Center 23-24 C/O | State | 57,065 | 96,782 | 88,201 | | 242,048 |

2024-25 FINAL BUDGET - SPECIALLY FUNDED PROGRAMS
Based on Current Agreements and Funding Estimates

| Fund | Program | Source | Cañada College | College of San Mateo | Skyline College | District Office | Total |
|-------|--|--------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| 31332 | Equitable Placement and Completion C/O | State | 246,048 | 326,294 | 263,015 | | 835,357 |
| 31333 | Transfer Ed & Articulation-Seamless C/O | State | 48,695 | 19,945 | 48,413 | | 117,053 |
| 31334 | Retention/Enrollment Outreach 23-34 C/O | State | 103,093 | 59,549 | 247,537 | | 410,178 |
| 31335 | Strong Workforce Local CCCC 23-24 C/O | State | 794,466 | 771,452 | 1,005,974 | | 2,571,892 |
| 31336 | Cabrillo CCD 2324 Strong Workforce C/O | State | 386,957 | 540,143 | 538,285 | | 1,465,385 |
| 31337 | UC Regents Puente Program | State | 90,000 | 130,000 | 52,924 | | 272,924 |
| 31338 | Umoja Campus Programs C/O | State | | 91,495 | 108,017 | | 199,512 |
| 31339 | LGBTQ+ Services 23-24 C/O | State | 48,525 | 55,067 | 68,184 | | 171,776 |
| 31340 | AANHPI Student Achievement 2324 C/O | State | 123,070 | 129,600 | 109,754 | | 362,424 |
| 31341 | Rising Scholars - Juvenile Justice C/O | State | 920,454 | 898,183 | 920,454 | | 2,739,091 |
| 31342 | CSU Easy Bay Foundation - INCLUDE C/O | State | | | 11,788 | | 11,788 |
| 31343 | Student Transfer Achievement Reform C/O | State | 395,024 | 470,217 | 466,627 | 279,915 | 1,611,783 |
| 31344 | ELL Healthcare Pathways Grant 23-24 C/O | State | 136,713 | 271,016 | 206,257 | | 613,986 |
| 31346 | ZTC Acceleration C/O | State | 50,000 | | | | 50,000 |
| 31347 | Student Basic Needs 23-24 C/O | State | 217,091 | 246,720 | 263,344 | | 727,155 |
| 31348 | California College Promise 24-25 | State | 259,501 | 799,837 | 614,772 | | 1,674,110 |
| 31349 | SFSU Bay Area K-16 Collaborative C/O | State | 25,000 | 100,000 | 25,000 | | 150,000 |
| 31350 | Classified Summer Assistance Program | State | | 9,931 | 3,510 | | 13,441 |
| 31351 | Student Mental Health Services 24-25 | State | 176,667 | 210,088 | 228,042 | | 614,797 |
| 31352 | Basic Needs Center 24-25 | State | 215,495 | 258,593 | 272,055 | | 746,143 |
| 31353 | Adult Ed Program - ACCEL 24-25 | State | 222,809 | 198,936 | 198,936 | | 620,681 |
| 31354 | Undocumented Resource Liaisons 24-25 | State | 75,354 | 85,025 | 92,203 | | 252,582 |
| 31355 | Veteran Resource Center 24-25 | State | 57,065 | 96,782 | 88,201 | | 242,048 |
| 31356 | Strong Workforce Local CCCC 24-25 | State | 482,907 | 610,760 | 611,470 | | 1,705,137 |
| 31357 | LGBTQ+ Services 24-25 | State | 49,673 | 60,841 | 67,212 | | 177,726 |
| 31358 | AANHPI Student Achievement Program 24-25 | State | 108,566 | 117,334 | 125,951 | | 351,851 |
| 31359 | SFAA One-Time | State | 82,658 | 107,453 | 107,608 | | 297,719 |
| 31360 | Common Course Numbering | State | 913,043 | 913,043 | 913,043 | | 2,739,129 |
| | | | <u>15,312,015</u> | <u>20,297,606</u> | <u>22,202,069</u> | <u>2,490,193</u> | <u>60,301,883</u> |
| 32004 | Public Bdcst-CSG-FM | Local | | 121,000 | | | 121,000 |
| 32017 | Menlo Park Redevelopment | Local | 411,614 | | | | 411,614 |
| 32045 | SMCCCD Fdtn-New Gateway Project C/O | Local | 2,474 | | | | 2,474 |
| 32081 | SMCGS Grant - Canada Coll Library C/O | Local | 8,809 | | | | 8,809 |
| 32099 | The Grove Fdtn. - SKY CTE Scholars C/O | Local | | | 106,513 | | 106,513 |
| 32106 | Sparkpoint | Local | 5,000 | | | | 5,000 |
| 32110 | Public Bdcst-CSG-FM Restricted | Local | | 43,000 | | | 43,000 |
| 32119 | Skyline College Express Shuttle | Local | | | 611,027 | | 611,027 |
| 32121 | FCCC Civic Impact Project C/O | Local | 38 | | | | 38 |
| 32124 | J M Littlefield Foundation SMCCCF C/O | Local | | | 4,802 | | 4,802 |
| 32131 | Transatlantic Mobility Program C/O | Local | | | 8,682 | | 8,682 |
| 32133 | SAGA Foundation C/O | Local | 5,751 | | | | 5,751 |
| 32153 | SBCF BAEC Accelerate Fellowship C/O | Local | | | 5,122 | | 5,122 |
| 32138 | Pinpoint Fndn Can Guardian Scholars C/O | Local | 10,557 | | | | 10,557 |
| 32141 | UWBA-SparkPoint CSM C/O | Local | | 16,774 | | | 16,774 |
| 32150 | Jobs For The Future C/O | Local | | | | 7,455 | 7,455 |
| 32152 | Peninsula Clean Energy Authority C/O | Local | | | | 75,732 | 75,732 |
| 32154 | JFF - Meta Spark Augmented Reality C/O | Local | | | | 6,903 | 6,903 |
| 35001 | Miscellaneous Donations C/O | Local | 5,507 | 32,005 | 42,436 | | 79,947 |
| 35014 | Expand Your Horizons C/O | Local | | | 4,937 | | 4,937 |
| 35023 | KCSM FM | Local | | 2,100,000 | | | 2,100,000 |
| 35029 | Career Development C/O | Local | | 4,871 | | | 4,871 |
| 35035 | Jazz on the Hill | Local | | 117,890 | | | 117,890 |
| 35036 | Bookstore PLS Support C/O | Local | | | | 326 | 326 |
| 35045 | Financial Aid Admin Cost Allow C/O | Local | 5,236 | 2,736 | 20,381 | 15,016 | 43,367 |
| 35046 | Peninsula Library System | Local | | | | 74,393 | 74,393 |
| 35048 | SMCCC Fdtn Donations C/O | Local | | | 2,271 | | 2,271 |
| 35058 | Skyline President's Innovation Fund C/O | Local | | | 70,773 | | 70,773 |
| 35062 | Promise Scholarship Program | Local | | | 1,007,373 | | 1,007,373 |
| 35063 | Promise Scholarship Program | Local | 910,182 | | | | 910,182 |
| 35064 | Promise Scholarship Program | Local | | 2,117,230 | | | 2,117,230 |
| 35066 | Food Insecurity Program | Local | 333,333 | 333,334 | 333,333 | | 1,000,000 |
| 35067 | Promise Scholarship Program | Local | | | | 121,201 | 121,201 |
| 35068 | Financial Aid Maintenance of Effort | Local | 957,156 | 949,819 | 1,087,443 | | 2,994,418 |
| 38187 | Middle College HS | Local | | | 1,040,548 | | 1,040,548 |
| 38188 | Middle College HS | Local | 151,629 | | | | 151,629 |
| 38189 | Middle College HS | Local | | 150,000 | | | 150,000 |
| 39001 | Parking / Public Safety | Local | | | | 6,885,076 | 6,885,076 |
| 39030 | Health Services | Local | 372,164 | 1,277,432 | 457,851 | | 2,107,447 |
| | | | <u>3,179,448</u> | <u>7,266,090</u> | <u>4,803,491</u> | <u>7,186,101</u> | <u>22,435,130</u> |
| | Total 2024-25 Final Budget | | <u>20,531,070</u> | <u>28,987,429</u> | <u>29,373,358</u> | <u>9,676,293</u> | <u>88,568,150</u> |

C/O = Carry-over funds from prior year

CAPITAL PROJECTS FUND (Fund 4)

The District's Capital Outlay Fund is used to account for construction and acquisition of capital improvements. Included are the acquisition and/or construction of all fixed assets. In addition, site improvements, buildings, and equipment purchased are included.

The Revenue Bond Construction Fund, which is included as a sub-account of the Capital Projects Fund, has been established for the deposit of proceeds from the sale of general obligation bonds. The deposits are used to meet the costs of property acquisition, facilities planning, inspections, surveys, new construction, modernization, and new equipment included in the District's Facilities Master Plan.

San Mateo County Community College District
2024-25 Budget
Capital Projects Fund (Fund 4) - Total District

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | | |
|------------------------------|----------------------------------|----------------------|---------------------------------|----------------------|----|
| Revenue | | | | | |
| 1 | Federal Revenue | (\$227,301) | (\$227,301) | \$0 | 1 |
| 2 | State Revenue | 23,410,675 | 9,435,378 | 57,504,369 | 2 |
| 3 | Local Revenue | 2,972,506 | 8,011,654 | 2,275,896 | 3 |
| 4 | Total Revenue | \$26,155,880 | \$17,219,730 | \$59,780,265 | 4 |
| Expenses | | | | | |
| 5 | Certificated Salaries | \$1,950,000 | \$0 | \$0 | 5 |
| 6 | Classified Salaries | 2,624,843 | 1,173,944 | 1,316,580 | 6 |
| 7 | Employee Benefits | 706,352 | 487,480 | 698,581 | 7 |
| 8 | Materials & Supplies | 3,710,371 | 831,590 | 1,588,808 | 8 |
| 9 | Operating Expenses | 26,226,515 | 4,010,070 | 6,092,067 | 9 |
| 10 | Capital Outlay | 232,222,655 | 36,230,992 | 70,791,197 | 10 |
| 11 | Total Expenses | \$267,440,735 | \$42,734,075 | \$80,487,233 | 11 |
| Transfers & Other | | | | | |
| 12 | Transfers In | \$26,406,740 | \$26,406,740 | \$165,000 | 12 |
| 13 | Other Sources | 607,602 | 607,602 | 0 | 13 |
| 14 | Transfers out | (12,617,925) | (12,617,925) | (1,400,000) | 14 |
| 15 | Contingency | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | 0 | 0 | 0 | 16 |
| 17 | Total Transfers/Other | \$14,396,416 | \$14,396,416 | (\$1,235,000) | 17 |
| Fund Balance | | | | | |
| 18 | Net Change in Fund Balance | (\$226,888,440) | (\$11,117,930) | (\$21,941,968) | 18 |
| 19 | Beginning Balance, July 1 | 222,146,950 | 222,146,950 | 211,029,021 | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | (\$4,741,489) | \$211,029,021 | \$189,087,053 | 21 |

Includes combined total of Central Services, District Office, Cañada College, College of San Mateo, and Skyline College

**2023-24 Capital Projects Financial Summary
Budget Expenditures as of June 30, 2024**

| LOCATION | PROJECT NAME | FUND NUMBER | 2023-24 BUDGET | EXPENDITURE YTD | ENCUMBRANCE | AVAILABLE BALANCE |
|--------------|---|-------------|----------------|-----------------|--------------|-------------------|
| CAÑADA | CAN Housing Maintenance Reserve | 40303 | 375.00 | 0.00 | 375.00 | 0.00 |
| CAÑADA | CAN Housing Capital Reserve | 40305 | 2,680,102.61 | 0.00 | 0.00 | 2,680,102.61 |
| CAÑADA | CAN Yr21-22 Scheduled Maintenance (State) | 43342 | 911,188.51 | 911,188.51 | 0.00 | 0.00 |
| CAÑADA | CAN Yr22-23 Scheduled Maintenance (State) | 43343 | 1,240,000.00 | 0.00 | 0.00 | 1,240,000.00 |
| CAÑADA | CAN Yr22-23 Instructional Equip. (State) | 43344 | 755,953.37 | 155,433.67 | 0.00 | 600,519.70 |
| CAÑADA | CAN Yr22-23 Instr Eq Cvd19 Rec Blk Gr | 43345 | 790,904.00 | 13,909.36 | 0.00 | 776,994.64 |
| CAÑADA | CAN Yr23-24 Scheduled Maintenance (State) | 43346 | 81,204.00 | 0.00 | 0.00 | 81,204.00 |
| CAÑADA | CAN Instructional Equipment | 43383 | 2,383,384.35 | 163,447.17 | 0.00 | 2,219,937.18 |
| CAÑADA | CAN Ergonomics | 44335 | 494,892.56 | 26,749.92 | 0.00 | 468,142.64 |
| CAÑADA | CAN Solar Photovoltaic System | 44345 | 308,646.30 | 20,857.40 | 0.00 | 287,788.90 |
| CAÑADA | CAN B13 Multiple Prog Inst Ctr (College) | 44349 | 47,134.86 | 36,654.36 | 0.00 | 10,480.50 |
| CAÑADA | CAN Small Projects | 44350 | 4,397,119.91 | 312,598.78 | 5,361.56 | 4,079,159.57 |
| CAÑADA | CAN B8 Generator Upgrade | 44351 | 7,165.00 | 7,165.00 | 0.00 | 0.00 |
| CAÑADA | CAN Capital Improvement Projects | 44352 | 463,392.04 | 0.00 | 0.00 | 463,392.04 |
| CAÑADA | CAN B9 Fac Tchg Lrning Ctr Remodel | 44354 | 92,286.01 | 80,360.81 | 4,572.87 | 7,352.33 |
| CAÑADA | CAN Child Development Center | 44356 | 11,470,675.88 | 69,147.80 | 0.00 | 11,401,528.08 |
| CAÑADA | CAN Erosion Mitigation Project | 44357 | 143,020.80 | 119,184.00 | 0.00 | 23,836.80 |
| CAÑADA | CAN Tennis Courts Repair | 44358 | 133,800.00 | 133,800.00 | 0.00 | 0.00 |
| CAÑADA | CAN Permanent Basketball Hoops | 44359 | 4,200.00 | 4,200.00 | 0.00 | 0.00 |
| CAÑADA | CAN Bldg 13 Multiple Program Inst. Ctr. | 45317 | 3,046,230.44 | 1,496,801.57 | 115,822.14 | 1,433,606.73 |
| CSM | CSM Housing Maintenance Reserve | 40403 | 30,000.00 | 0.00 | 375.00 | 29,625.00 |
| CSM | CSM Housing Capital Reserve | 40405 | 6,105,325.14 | 22,826.00 | 0.00 | 6,082,499.14 |
| CSM | CSM B9 Library Modernization (State) | 41424 | 228,971.00 | 228,971.00 | 0.00 | 0.00 |
| CSM | CSM Instructional Equipment | 43483 | 1,197,279.07 | 420,847.27 | 18,689.85 | 757,741.95 |
| CSM | CSM Yr21-22 Scheduled Maintenance (State) | 43491 | 2,018,168.78 | 1,618,656.78 | 399,512.00 | 0.00 |
| CSM | CSM Yr22-23 Scheduled Maintenance (State) | 43492 | 464,960.00 | 0.00 | 62,000.00 | 402,960.00 |
| CSM | CSM Yr22-23 Instr Eq Cvd19 Rec Blk Gr | 43493 | 817,238.00 | 0.00 | 0.00 | 817,238.00 |
| CSM | CSM Yr22-23 SMSR Cvd19 Rec Blk Grnt | 43494 | 2,414,682.00 | 0.00 | 0.00 | 2,414,682.00 |
| CSM | CSM Ergonomic office furniture | 44435 | 11,072.73 | 4,801.30 | 0.00 | 6,271.43 |
| CSM | CSM Beach Volleyball | 44458 | 2,481,076.00 | 118,045.00 | 244,019.00 | 2,119,012.00 |
| CSM | CSM Bldg 36 Mechanical Engineering | 44459 | 952,322.17 | 55,937.69 | 556,214.06 | 340,170.42 |
| CSM | CSM B19 Facelift | 44462 | 450,000.00 | 266,331.27 | 67,686.33 | 115,982.40 |
| CSM | CSM Capital Improvement Projects | 44464 | 2,364,224.97 | 33,314.48 | 37,992.96 | 2,292,917.53 |
| CSM | CSM Small Capital Projects | 44465 | 704,355.70 | 486,976.14 | 7,512.26 | 209,867.30 |
| CSM | CSM B5 Health Center Relocation | 44467 | 561,315.65 | 561,315.65 | 0.00 | 0.00 |
| CSM | CSM Coastside Ed Fac Tenant Improve | 44468 | 463,218.54 | 81,219.16 | 149,739.50 | 232,259.88 |
| CSM | CSM Ath Ctr Digital Display Replacement | 44469 | 400,000.00 | 903.18 | 172,998.19 | 226,098.63 |
| CSM | CSM B12 Elevator Mantnce and Repair | 44470 | 701.96 | 701.96 | 0.00 | 0.00 |
| CSM | CSM B9 Library Modernization Local | 44472 | 228,971.69 | 228,971.69 | 0.00 | 0.00 |
| CSM | CSM B4A Ceramics/Sculpture Refresh | 44473 | 300,000.00 | 67,476.73 | 0.00 | 232,523.27 |
| CSM | CSM B30 Renovation | 44474 | 2,000,000.00 | 53,671.00 | 0.00 | 1,946,329.00 |
| CSM | CSM Bldg 19 Center for Emerging Tech. | 45409 | 3,393,627.14 | 3,327,856.01 | 65,771.13 | 0.00 |
| CSM | CSM Water Supply System Upgrade | 45415 | 808.00 | 808.00 | 0.00 | 0.00 |
| CSM | CSM B30 Renovation | 45421 | 1,000,000.00 | 0.00 | 302,187.00 | 697,813.00 |
| DISTRICTWIDE | General Capital Projects | 40000 | 4,808,354.41 | 0.00 | 0.00 | 4,808,354.41 |
| DISTRICTWIDE | College Contingency | 40001 | 53,900,134.51 | 10,000,911.19 | 0.00 | 43,899,223.32 |
| DISTRICTWIDE | College One Time Fd Reserve | 40006 | 1,700,000.00 | 1,573,520.86 | 0.00 | 126,479.14 |
| DISTRICTWIDE | Aux Services Use Fee | 40007 | 148,140.40 | 143,260.10 | 0.00 | 4,880.30 |
| DISTRICTWIDE | DW ADA Transition Plan | 40010 | 25,833,356.41 | (440,025.38) | 465,969.82 | 25,807,411.97 |
| DISTRICTWIDE | DW Roadway / Lot Improvements | 40011 | 2,239,849.20 | 16,450.00 | 0.00 | 2,223,399.20 |
| DISTRICTWIDE | DO Capital Improvements/Equip | 40012 | 2,955,646.23 | 797,766.38 | 185.55 | 2,157,694.30 |
| DISTRICTWIDE | DW Athletic Fields Replacement | 42103 | 2,115,868.09 | 2,114,260.58 | 3,636.00 | (2,028.49) |
| DISTRICTWIDE | Redevelopment Program | 43001 | 7,147,921.23 | 400,000.00 | 0.00 | 6,747,921.23 |
| DISTRICTWIDE | DO Yr21-22 Scheduled Maintenance (State) | 43113 | 197,143.52 | 169,248.12 | 27,895.40 | 0.00 |
| DISTRICTWIDE | Property Management | 44001 | 6.43 | 0.00 | 0.00 | 6.43 |
| DISTRICTWIDE | Student Housing | 44005 | 9,571,087.63 | 2,314,785.94 | 1,932,281.40 | 5,324,020.29 |
| DISTRICTWIDE | District Facilities Projects | 44102 | 9,015,625.80 | 1,042,388.35 | 112,225.33 | 7,861,012.12 |
| DISTRICTWIDE | District Funded FCI Contingency | 44103 | 4,641,017.93 | 1,056,677.36 | 196,869.75 | 3,387,470.82 |
| DISTRICTWIDE | Energy Efficiency Projects Fund | 44108 | 908,644.82 | 59,461.72 | 0.00 | 849,183.10 |

2023-24 Capital Projects Financial Summary
Budget Expenditures as of June 30, 2024

| LOCATION | PROJECT NAME | FUND NUMBER | 2023-24 BUDGET | EXPENDITURE YTD | ENCUMBRANCE | AVAILABLE BALANCE |
|--------------|---|-------------|-----------------------|----------------------|----------------------|-----------------------|
| DISTRICTWIDE | DW LT Service/Support/Maint | 44111 | 382,277.38 | 158,508.99 | 157,829.20 | 65,939.19 |
| DISTRICTWIDE | DW IT Firewall and Related Security | 44115 | 1,807,778.56 | 337,201.18 | 0.00 | 1,470,577.38 |
| DISTRICTWIDE | DW LED Lighting Retrofit Project | 44117 | 500,000.00 | 46,301.21 | 0.00 | 453,698.79 |
| DISTRICTWIDE | DW CIP3 MASTER | 45000 | 964,167.78 | 0.00 | 0.00 | 964,167.78 |
| DISTRICTWIDE | DW CIP3 Planning | 45001 | 1,401,654.98 | 22,940.00 | 3,500.00 | 1,375,214.98 |
| DISTRICTWIDE | DW ADA Transition Plan | 45024 | 253,900.00 | 236,500.00 | 17,400.00 | 0.00 |
| DISTRICTWIDE | Facilities Excellence (Foundation) | 46112 | 10,206.79 | 7,222.31 | 0.00 | 2,984.48 |
| SKYLINE | Skyline Housing Maint Reserve | 40203 | 375.00 | 0.00 | 375.00 | 0.00 |
| SKYLINE | Skyline Housing Capital Reserve | 40205 | 381,426.36 | 0.00 | 0.00 | 381,426.36 |
| SKYLINE | SKY Bldg 1 Facelift | 41226 | 261,208.04 | 7,905.25 | 13,250.53 | 240,052.26 |
| SKYLINE | SKY Bldg 6 Servery | 42206 | 576,764.64 | 82,382.00 | 0.00 | 494,382.64 |
| SKYLINE | SKY Small Projects | 42211 | 4,744,004.29 | 237,766.58 | 39,673.50 | 4,466,564.21 |
| SKYLINE | SKY Yr21-22 Scheduled Maintenance (State) | 43248 | 292,167.28 | 292,167.28 | 0.00 | 0.00 |
| SKYLINE | SKY Yr22-23 Scheduled Maintenance (State) | 43249 | 1,424,484.45 | 1,037,833.76 | 339,946.41 | 46,704.28 |
| SKYLINE | SKY Yr22-23 Instructional Equip. (State) | 43250 | 735,225.25 | 485,082.83 | 2,582.42 | 247,560.00 |
| SKYLINE | SKY Yr22-23 Instr Eq Cvd19 Rec Blk Gr | 43251 | 817,238.00 | 0.00 | 0.00 | 817,238.00 |
| SKYLINE | SKY Instructional Equipment | 43283 | 5,503,391.28 | 302,033.64 | 0.00 | 5,201,357.64 |
| SKYLINE | SKY Ergonomics | 44235 | 80,288.66 | 6,048.31 | 0.00 | 74,240.35 |
| SKYLINE | SKY B2 Wkfrce/Econ Dev (State) | 44245 | 23,033,000.00 | 9,057,702.82 | 13,975,297.18 | 0.00 |
| SKYLINE | SKY B2 Wrkfrce/Econ Dev (College) | 44247 | 5,999,000.00 | 0.00 | 0.00 | 5,999,000.00 |
| SKYLINE | SKY Lot L EVCS Replacement | 44248 | 148,566.93 | 58,403.42 | 0.00 | 90,163.51 |
| SKYLINE | SKY B1 Boiler Flue & Pump Replace | 44249 | 1,494,413.00 | 108,355.93 | 36,314.75 | 1,349,742.32 |
| SKYLINE | SKY Distributed Antenna System Project | 44250 | 3,371,393.10 | 86,259.69 | 2,531,483.79 | 753,649.62 |
| SKYLINE | SKY B6 Chiller Unit Replacement | 44251 | 500,000.00 | 8,525.00 | 14,875.00 | 476,600.00 |
| SKYLINE | SKY Sports Field Replacement | 44252 | 7,000,000.00 | 134,265.56 | 313,144.50 | 6,552,589.94 |
| SKYLINE | SKY Bldg 2 Workforce/Econ Dev't | 45207 | 34,508,619.05 | 11,620,392.17 | 18,088,267.90 | 4,799,958.98 |
| SKYLINE | SKY Bldg 1 Facelift | 45223 | 644,318.90 | 638,368.93 | 5,949.97 | 0.00 |
| TOTAL | | | 280,058,660.51 | 55,352,000.74 | 40,489,782.25 | 184,216,877.52 |

* NOTE: All negative budget and expenditures reflect prior year corrections. Budgets for projects with negative balances will be adjusted in the next quarter.

ENTERPRISE FUND AUXILIARY FUND (Fund 5)

The District maintains enterprise funds. These funds account for operations that are required to be self-supporting. These funds are maintained independently of other District funds to facilitate the entrepreneurial nature of the activities involved and also provide the necessary flexibility to report the retail and operational requirements of these self-supporting services.

The Bookstore Fund is used to account for revenues received and expenses made to operate the District's bookstores. The Cafeteria Fund is used to account for revenues received and expenses related to contracted food service and vending operations of the District. The Athletic Center Funds account for revenues received and expenses related to the operations of the athletic centers. The Community, Continuing, and Corporate Education (CCCE) Fund is used to account for the program's financial activities that are used to increase educational opportunities and needs within the County.

San Mateo County Community College District
Enterprise Fund (Fund 5)
Community, Continuing, and Corporate Education

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | | |
|------------------------------|---------------------------------------|---------------------------|--|--------------------|----|
| Income | | | | | |
| 1 | Federal Income | \$0 | \$0 | \$0 | 1 |
| 2 | State Income | 0 | 0 | 0 | 2 |
| 3 | Local Income | 965,000 | 787,605 | 700,000 | 3 |
| 4 | Total Income | \$965,000 | \$787,605 | \$700,000 | 4 |
| Expenses | | | | | |
| 5 | Certificated Salaries | \$0 | \$0 | \$0 | 5 |
| 6 | Classified Salaries | 758,991 | 850,946 | 401,028 | 6 |
| 7 | Employee Benefits | 265,228 | 258,019 | 152,162 | 7 |
| 8 | Materials & Supplies | 12,000 | 16,056 | 15,000 | 8 |
| 9 | Operating Expenses | 80,000 | 99,132 | 95,000 | 9 |
| 10 | Capital Outlay | 0 | 0 | 0 | 10 |
| 11 | Total Expenses | \$1,116,219 | \$1,224,153 | \$663,190 | 11 |
| Transfers & Other | | | | | |
| 12 | Transfers In | \$0 | \$0 | \$0 | 12 |
| 13 | Other Sources | 0 | 0 | 0 | 13 |
| 14 | Transfers out | 0 | 0 | 0 | 14 |
| 15 | Contingency | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | 0 | 0 | 0 | 16 |
| 17 | Total Transfers/Other | \$0 | \$0 | \$0 | 17 |
| Fund Balance | | | | | |
| 18 | Net Change in Fund Balance | (\$151,219) | (\$436,548) | \$36,810 | 18 |
| 19 | Beginning Balance, July 1 | (189,465) | (189,465) | (626,013) | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | (\$340,684) | (\$626,013) | (\$589,203) | 21 |

**San Mateo County Community College District
Enterprise Fund (Fund 5)
Bookstore**

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|------------------------------|------------------------------|--------------------|---------------------------------|----|
| Income | | | | |
| 1 | \$0 | \$0 | \$0 | 1 |
| 2 | 0 | 0 | 0 | 2 |
| 3 | 5,500,000 | 6,955,876 | 7,045,359 | 3 |
| 4 | \$5,500,000 | \$6,955,876 | \$7,045,359 | 4 |
| Expenses | | | | |
| 5 | \$3,940,225 | \$4,867,865 | \$4,595,588 | 5 |
| 6 | 0 | 0 | 0 | 6 |
| 7 | 1,800,000 | 1,707,120 | 1,830,270 | 7 |
| 8 | 700,000 | 679,225 | 878,530 | 8 |
| 9 | 15,000 | 9,690 | 22,836 | 9 |
| 10 | 591,214 | 698,882 | 676,988 | 10 |
| 11 | 0 | 0 | 0 | 11 |
| 12 | \$7,046,439 | \$7,962,782 | \$8,004,212 | 12 |
| Transfers & Other | | | | |
| 13 | \$0 | \$0 | \$0 | 13 |
| 14 | 800,000 | 800,000 | 500,000 | 14 |
| 15 | 0 | 0 | 0 | 15 |
| 16 | 0 | 0 | 0 | 16 |
| 17 | 0 | 0 | 0 | 17 |
| 18 | \$800,000 | \$800,000 | \$500,000 | 18 |
| Fund Balance | | | | |
| 19 | (\$746,439) | (\$206,906) | (\$458,853) | 19 |
| 20 | 4,536,254 | 4,536,254 | 4,329,348 | 20 |
| 21 | 0 | 0 | 0 | 21 |
| 22 | \$3,789,815 | \$4,329,348 | \$3,870,495 | 22 |

**San Mateo County Community College District
Enterprise Fund (Fund 5)
Cafeteria**

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|------------------------------|------------------------------|--------------------|---------------------------------|----|
| Income | | | | |
| 1 | \$0 | \$0 | \$0 | 1 |
| 2 | 0 | 0 | 0 | 2 |
| 3 | 432,604 | 499,699 | 515,000 | 3 |
| 4 | \$432,604 | \$499,699 | \$515,000 | 4 |
| Expenses | | | | |
| 5 | \$0 | \$0 | \$0 | 5 |
| 6 | 106,352 | 136,364 | 143,182 | 6 |
| 7 | 63,593 | 23,090 | 24,340 | 7 |
| 8 | 0 | 0 | 0 | 8 |
| 9 | 195,760 | 203,260 | 222,773 | 9 |
| 10 | 0 | 0 | 0 | 10 |
| 11 | \$365,705 | \$362,714 | \$390,295 | 11 |
| Transfers & Other | | | | |
| 12 | \$0 | \$0 | \$0 | 12 |
| 13 | 0 | 0 | 0 | 13 |
| 14 | 0 | 0 | 0 | 14 |
| 15 | 0 | 0 | 0 | 15 |
| 16 | (400,000) | (400,000) | 0 | 16 |
| 17 | (\$400,000) | (\$400,000) | \$0 | 17 |
| Fund Balance | | | | |
| 18 | (\$333,101) | (\$263,015) | \$124,705 | 18 |
| 19 | 555,479 | 555,479 | 292,464 | 19 |
| 20 | 0 | 0 | 0 | 20 |
| 21 | \$222,378 | \$292,464 | \$417,169 | 21 |

San Mateo County Community College District
Enterprise Fund (Fund 5)
College of San Mateo Athletic Center

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|------------------------------|------------------------------|--------------------|---------------------------------|----|
| Revenue | | | | |
| 1 | \$0 | \$0 | \$0 | 1 |
| 2 | 0 | 0 | 0 | 2 |
| 3 | 4,290,498 | 4,349,905 | 4,741,396 | 3 |
| 4 | \$4,290,498 | \$4,349,905 | \$4,741,396 | 4 |
| Expenses | | | | |
| 5 | \$0 | \$0 | \$0 | 5 |
| 6 | 2,736,138 | 3,028,604 | 2,616,152 | 6 |
| 7 | 711,306 | 811,976 | 988,141 | 7 |
| 8 | 55,905 | 118,950 | 142,740 | 8 |
| 9 | 351,734 | 369,348 | 402,589 | 9 |
| 10 | 0 | 0 | 0 | 10 |
| 11 | \$3,855,083 | \$4,328,878 | \$4,149,622 | 11 |
| Transfers & Other | | | | |
| 12 | \$0 | \$0 | \$0 | 12 |
| 13 | 0 | 0 | 0 | 13 |
| 14 | 0 | 0 | 0 | 14 |
| 15 | 0 | 0 | 0 | 15 |
| 16 | (360,000) | 0 | (100,000) | 16 |
| 17 | (\$360,000) | \$0 | (\$100,000) | 17 |
| Fund Balance | | | | |
| 18 | \$75,415 | \$21,027 | \$491,774 | 18 |
| 19 | 165,954 | 165,954 | 186,981 | 19 |
| 20 | 0 | 0 | 0 | 20 |
| 21 | \$241,369 | \$186,981 | \$678,755 | 21 |

San Mateo County Community College District
Enterprise Fund (Fund 5)
Cañada College Athletic Center

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|------------------------------|------------------------------|--------------------|---------------------------------|----|
| Revenue | | | | |
| 1 | \$0 | \$0 | \$0 | 1 |
| 2 | 0 | 0 | 0 | 2 |
| 3 | 3,900,000 | 4,243,241 | 4,625,133 | 3 |
| 4 | \$3,900,000 | \$4,243,241 | \$4,625,133 | 4 |
| Expenses | | | | |
| 5 | \$0 | \$0 | \$0 | 5 |
| 6 | 1,831,426 | 2,081,301 | 2,616,153 | 6 |
| 7 | 565,109 | 574,093 | 1,048,146 | 7 |
| 8 | 50,596 | 101,225 | 110,335 | 8 |
| 9 | 320,000 | 353,045 | 384,819 | 9 |
| 10 | 0 | 0 | 0 | 10 |
| 11 | \$2,767,131 | \$3,109,664 | \$4,159,452 | 11 |
| Transfers & Other | | | | |
| 12 | \$0 | \$0 | \$0 | 12 |
| 13 | 0 | 0 | 0 | 13 |
| 14 | 0 | 0 | 0 | 14 |
| 15 | 0 | 0 | 0 | 15 |
| 16 | (40,000) | (400,000) | (400,000) | 16 |
| 17 | (\$40,000) | (\$400,000) | (\$400,000) | 17 |
| Fund Balance | | | | |
| 18 | \$1,092,869 | \$733,576 | \$65,681 | 18 |
| 19 | (197,628) | (197,628) | 535,948 | 19 |
| 20 | 0 | 0 | 0 | 20 |
| 21 | \$895,241 | \$535,948 | \$601,629 | 21 |

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SPECIAL REVENUE FUND (Fund 6)

This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Special Revenue Funds encompass activities not directly related to the educational programs of the District but provide a service to students and may provide non-classroom instructional or laboratory experience for students and incidentally produce revenue and non-instructional expense.

The District maintains one such fund, the Child Development Fund, which is used to account for the activities of the child development centers at the Colleges.

San Mateo County Community College District
2024-25 Budget
Child Development Fund (Fund 60) - Total District

| | Skyline | CSM | 2024-2025 Adoption Budget | | |
|------------------------------|----------------------------------|------------------|---------------------------------|--------------------|----|
| Revenue | | | | | |
| 1 | Federal Revenue | \$65,000 | \$40,000 | \$105,000 | 1 |
| 2 | State Revenue | 149,653 | 320,000 | 469,653 | 2 |
| 3 | Local Revenue | 130,000 | 215,000 | 345,000 | 3 |
| 4 | Total Revenue | \$344,653 | \$575,000 | \$919,653 | 4 |
| Expenses | | | | | |
| 5 | Certificated Salaries | \$153,792 | \$150,272 | \$304,064 | 5 |
| 6 | Classified Salaries | 333,489 | 479,898 | 813,387 | 6 |
| 7 | Employee Benefits | 212,550 | 320,323 | 532,872 | 7 |
| 8 | Materials & Supplies | 25,252 | 40,000 | 65,252 | 8 |
| 9 | Operating Expenses | 5,556 | 3,162 | 8,718 | 9 |
| 10 | Capital Outlay | 0 | 0 | 0 | 10 |
| 11 | Total Expenses | \$730,639 | \$993,655 | \$1,724,294 | 11 |
| Transfers & Other | | | | | |
| 12 | Transfers In | \$385,986 | \$418,655 | \$804,641 | 12 |
| 13 | Other Sources | 0 | 0 | 0 | 13 |
| 14 | Transfers out | 0 | 0 | 0 | 14 |
| 15 | Contingency | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | 0 | 0 | 0 | 16 |
| 17 | Total Transfers/Other | \$385,986 | \$418,655 | \$804,641 | 17 |
| Fund Balance | | | | | |
| 18 | Net Change in Fund Balance | \$0 | \$0 | \$0 | 18 |
| 19 | Beginning Balance, July 1 | 0 | 0 | 0 | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | \$0 | \$0 | \$0 | 21 |

San Mateo County Community College District
Child Development Fund (Fund 60) - Total District

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | | |
|------------------------------|---------------------------------------|---------------------------|--|--------------------|----|
| Revenue | | | | | |
| 1 | Federal Revenue | \$182,821 | \$182,821 | \$105,000 | 1 |
| 2 | State Revenue | 560,740 | 560,740 | 469,653 | 2 |
| 3 | Local Revenue | 313,861 | 313,861 | 345,000 | 3 |
| 4 | Total Revenue | \$1,057,421 | \$1,057,421 | \$919,653 | 4 |
| Expenses | | | | | |
| 5 | Certificated Salaries | \$317,665 | \$317,665 | \$304,064 | 5 |
| 6 | Classified Salaries | 739,173 | 739,173 | 813,387 | 6 |
| 7 | Employee Benefits | 479,471 | 479,471 | 532,872 | 7 |
| 8 | Materials & Supplies | 97,884 | 97,884 | 65,252 | 8 |
| 9 | Operating Expenses | 3,357 | 3,357 | 8,718 | 9 |
| 10 | Capital Outlay | 0 | 0 | 0 | 10 |
| 11 | Total Expenses | \$1,637,550 | \$1,637,550 | \$1,724,294 | 11 |
| Transfers & Other | | | | | |
| 12 | Transfers In | \$580,129 | \$580,129 | \$804,641 | 12 |
| 13 | Other Sources | 0 | 0 | 0 | 13 |
| 14 | Transfers out | 0 | 0 | 0 | 14 |
| 15 | Contingency | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | 0 | 0 | 0 | 16 |
| 17 | Total Transfers/Other | \$580,129 | \$580,129 | \$804,641 | 17 |
| Fund Balance | | | | | |
| 18 | Net Change in Fund Balance | \$0 | \$0 | \$0 | 18 |
| 19 | Beginning Balance, July 1 | 0 | 0 | 0 | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | \$0 | \$0 | \$0 | 21 |

Includes combined total of College of San Mateo and Skyline College

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EXPENDABLE TRUST FUND (Fund 7)

Student Financial Aid

Funds of this type account for assets held by the District as a trustee. Funds in this category include financial aid such as Federal Student Aid, PELL/SEOG, Cal Grants, and EOPS Direct Aid to Students.

San Mateo County Community College District
2024-25 Budget
Student Aid Fund (Fund 7) - Total District

| | Cañada | CSM | Skyline | 2024-2025 Adoption Budget | | |
|------------------------------|-------------------------------------|----------------------|----------------------|---------------------------------|-----------------------|----|
| Revenue | | | | | | |
| 1 | Federal Revenue | \$3,437,353 | \$6,196,002 | \$5,466,676 | \$15,100,031 | 1 |
| 2 | State Revenue | 366,000 | 811,000 | 670,000 | 1,847,000 | 2 |
| 3 | Local Revenue | 440,000 | 650,000 | 420,000 | 1,510,000 | 3 |
| 4 | Total Revenue | \$4,243,353 | \$7,657,002 | \$6,556,676 | \$18,457,031 | 4 |
| Expenses | | | | | | |
| 5 | Certificated Salaries | \$0 | \$0 | \$0 | \$0 | 5 |
| 6 | Classified Salaries | 0 | 0 | 0 | 0 | 6 |
| 7 | Employee Benefits | 0 | 0 | 0 | 0 | 7 |
| 8 | Materials & Supplies | 0 | 0 | 0 | 0 | 8 |
| 9 | Operating Expenses | 0 | 0 | 0 | 0 | 9 |
| 10 | Capital Outlay | 0 | 0 | 0 | 0 | 10 |
| 11 | Total Expenses | \$0 | \$0 | \$0 | \$0 | 11 |
| Transfers & Other | | | | | | |
| 12 | Transfers In | \$2,000,000 | \$3,500,000 | \$3,000,000 | \$8,500,000 | 12 |
| 13 | Other Sources | 0 | 0 | 0 | 0 | 13 |
| 14 | Transfers out | 0 | 0 | 0 | 0 | 14 |
| 15 | Contingency | 0 | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | (6,315,962) | (11,283,082) | (9,748,525) | (27,347,569) | 16 |
| 17 | Total Transfers/Other | (\$4,315,962) | (\$7,783,082) | (\$6,748,525) | (\$18,847,569) | 17 |
| Fund Balance | | | | | | |
| 18 | Net Change in Fund Balance | (\$72,609) | (\$126,080) | (\$191,849) | (\$390,538) | 18 |
| 19 | Beginning Balance, July 1 | 72,609 | 126,080 | 191,849 | 390,538 | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | (\$0) | \$0 | \$0 | (\$0) | 21 |

San Mateo County Community College District
2024-25 Budget
Student Aid Fund (Fund 7) - Total District

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | | |
|------------------------------|---------------------------------------|---------------------------|--|-----------------------|----|
| Revenue | | | | | |
| 1 | Federal Revenue | \$15,107,467 | \$15,106,770 | \$15,100,031 | 1 |
| 2 | State Revenue | 1,950,927 | 1,834,097 | 1,847,000 | 2 |
| 3 | Local Revenue | 1,513,200 | 1,390,601 | 1,510,000 | 3 |
| 4 | Total Revenue | \$18,571,594 | \$18,331,468 | \$18,457,031 | 4 |
| Expenses | | | | | |
| 5 | Certificated Salaries | \$0 | \$0 | \$0 | 5 |
| 6 | Classified Salaries | 0 | 0 | 0 | 6 |
| 7 | Employee Benefits | 0 | 0 | 0 | 7 |
| 8 | Materials & Supplies | 0 | 0 | 0 | 8 |
| 9 | Operating Expenses | 0 | 0 | 0 | 9 |
| 10 | Capital Outlay | 0 | 0 | 0 | 10 |
| 11 | Total Expenses | \$0 | \$0 | \$0 | 11 |
| Transfers & Other | | | | | |
| 12 | Transfers In | \$9,690,622 | \$9,690,622 | \$8,500,000 | 12 |
| 13 | Other Sources | 0 | 0 | 0 | 13 |
| 14 | Transfers out | 0 | 0 | 0 | 14 |
| 15 | Contingency | 0 | 0 | 0 | 15 |
| 16 | Other Out Go | (30,737,652) | (30,106,988) | (27,347,569) | 16 |
| 17 | Total Transfers/Other | (\$21,047,030) | (\$20,416,366) | (\$18,847,569) | 17 |
| Fund Balance | | | | | |
| 18 | Net Change in Fund Balance | (\$2,475,436) | (\$2,084,898) | (\$390,538) | 18 |
| 19 | Beginning Balance, July 1 | 2,475,436 | 2,475,436 | 390,538 | 19 |
| 20 | Adjustments to Beginning Balance | 0 | 0 | 0 | 20 |
| 21 | Net Fund Balance, June 30 | (\$0) | \$390,538 | (\$0) | 21 |

Includes combined total of Cañada College, College of San Mateo, and Skyline College.

RESERVE FUND FOR POST-RETIREMENT BENEFITS AND EMPLOYEE HOUSING LOAN (Fund 8)

An Expendable Trust, the Reserve for Post-Retirement Benefits was established to provide resources associated with the District's liability associated with other post employment benefits (OPEB).

This Fund was initially generated by transfers made from the Unrestricted General Fund. Effective July 2009, transfers are made from all funds and are charged as part of the benefit expense in those funds (currently 3% of payroll). This Fund also receives resources from the District's Irrevocable Trust (Futuris) Trust Fund as needed to pay the ongoing costs of retiree benefits for eligible employees.

Fund 8 also accounts for the District Employee Housing Loan Program, which is currently under review.

**San Mateo County Community College District
2024-25 Budget**

Reserve Fund for Post Retirement Benefits / Housing Loan (Fund 8) - Central Services

| | 2023-24 Revised Budget | 2023-24 Actual | 2024-2025 Adoption Budget | |
|------------------------------|------------------------------|--------------------|---------------------------------|----|
| Revenue | | | | |
| 1 | \$0 | \$0 | \$0 | 1 |
| 2 | 0 | 0 | 0 | 2 |
| 3 | 0 | 14,591 | 0 | 3 |
| 4 | \$0 | \$14,591 | \$0 | 4 |
| Expenses | | | | |
| 5 | \$0 | \$0 | \$0 | 5 |
| 6 | 0 | 0 | 0 | 6 |
| 7 | 8,217,277 | 7,242,091 | 7,966,300 | 7 |
| 8 | 0 | 0 | 0 | 8 |
| 9 | 22,243 | 17,243 | 27,000 | 9 |
| 10 | 0 | 0 | 0 | 10 |
| 11 | \$8,239,520 | \$7,259,334 | \$7,993,300 | 11 |
| Transfers & Other | | | | |
| 12 | \$0 | \$0 | \$0 | 12 |
| 13 | 8,239,520 | 8,239,520 | 7,275,681 | 13 |
| 14 | 0 | 0 | 0 | 14 |
| 15 | 0 | 0 | 0 | 15 |
| 16 | 0 | 0 | 0 | 16 |
| 17 | \$8,239,520 | \$8,239,520 | \$7,275,681 | 17 |
| Fund Balance | | | | |
| 18 | \$0 | \$994,777 | (\$717,619) | 18 |
| 19 | 5,790,565 | 5,790,565 | 6,785,342 | 19 |
| 20 | 0 | 0 | 0 | 20 |
| 21 | \$5,790,565 | \$6,785,342 | \$6,067,723 | 21 |

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SUPPLEMENTAL INFORMATION

Resource Allocation Model

Full Absorption Budget

FTE Analysis

Fiscal Self-Assessment Questionnaire

Cash Flow Summary

Debt Service Payment Schedule

Interest Rates

Fund 1 Actual to Budget Analysis

FY24-25 ADOPTED RESOURCE ALLOCATION - FUND 1

Step One: Base Allocation and FTES Allocation

Prior Year Allocations:

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|--|---------------|---------------|---------------|--------------|--------------|--------------|---------------|
| | \$57,016,612 | \$34,509,626 | \$53,577,400 | \$23,039,437 | \$18,191,759 | \$65,160,991 | \$251,495,824 |
| | 39.29% | 23.78% | 36.92% | | | | |

Prior Year TOTAL FTES:

| | | | | | | | |
|-----------------|---------------|---------------|---------------|--|--|--|---------------|
| 19-20 FTES | 6,661 | 3,405 | 6,096 | | | | 16,162 |
| 20-21 FTES | 6,189 | 3,273 | 5,841 | | | | 15,304 |
| 21-22 FTES | 5,326 | 2,949 | 5,185 | | | | 13,460 |
| 22-23 FTES | 5,477 | 2,978 | 5,272 | | | | 13,727 |
| 23-24 FTES | 6,278 | 3,293 | 5,994 | | | | <u>15,565</u> |
| Five Year Avg. | 5,986 | 3,180 | 5,678 | | | | 14,843 |
| % of Total FTES | 40.33% | 21.42% | 38.25% | | | | |

Adjustment to PY Allocation:

| | | | | | | | |
|--|--------|--------|--------|--|--|--|--|
| | \$0.00 | \$0.00 | \$0.00 | | | | |
|--|--------|--------|--------|--|--|--|--|

Step Two: Central Services Anticipated Expense Net Increase/Decrease

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|--|---------|--------|-----|----|------------|--------------|--------------|
| | | | | | | \$16,666,176 | \$16,666,176 |

Step Three: Allocate Square Footage

\$5.10

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|--|---------|--------|-----|----|------------|--------------|-------|
| | | | | | | \$0 | \$0 |

Step Four: Allocate Growth Based Upon Increase/Decrease in FTES Average vs. Goals

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|-------------------------|-------------------|-------------------|-------------------|----|------------|--------------|---------------------|
| 24-25 FTES Projections | 6,540 | 3,333 | 6,389 | | | | 16,262 |
| "New" Five Year Average | 5,962 | 3,165 | 5,736 | | | | 14,863 |
| Difference | (24) | (15) | 59 | | | | 20 |
| FTES Growth Allocation | \$0 | \$0 | \$0 | | | | \$0 |
| International Students | -\$922,107 | -\$512,047 | -\$239,378 | | | | -\$1,673,532 |
| Sub Total | -\$922,107 | -\$512,047 | -\$239,378 | | | | -\$1,673,532 |

Step Five: Allocate 20% of College Growth Allocation to DO

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|------------------------|---------|--------|-----|-------------------|------------|--------------|-------------------|
| FTES Growth Allocation | | | | \$0 | | | \$0 |
| International Students | | | | -\$418,383 | | | -\$418,383 |
| Total | | | | -\$418,383 | | | -\$418,383 |

Step Six: Allocate Any Special Amounts Agreed Upon

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| COLA | \$4,490,983 | \$2,827,281 | \$4,597,463 | \$1,617,720 | \$1,587,299 | -4,566,981 | \$10,553,766 |
| Step & LSI | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| DW Technology | | | | \$0 | \$0 | -\$1,520,469 | -\$1,520,469 |
| College Technology | -\$170,634 | -\$186,822 | -\$173,007 | \$0 | \$0 | \$0 | -\$530,463 |
| CPI | \$86,576 | \$20,065 | \$148,090 | \$89,489 | \$83,108 | \$0 | \$427,328 |
| Other | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Innovation Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$4,406,926 | \$2,660,526 | \$4,572,547 | \$1,707,210 | \$1,670,407 | -\$6,087,450 | \$8,930,163 |

FY24-25 ADOPTED RESOURCE ALLOCATION - FUND 1

Step Seven: Allocate Any Remaining Available Funds (+/-)

| | | |
|-----------------------|---------------|------------------------------|
| Prior Year Allocation | \$251,495,824 | |
| Property Tax Growth | \$11,376,641 | |
| Other Revenue | \$8,903,782 | |
| FY23-24 Revenue | \$271,776,247 | (excludes Proposition 30/55) |

| | |
|--------------------------------------|---------------------|
| Increase/Decrease from PY Allocation | \$20,280,423 |
| Reserve | \$0 |
| | <u>\$20,280,423</u> |

Less Allocations:

| | |
|------------|---------------------|
| Step One | \$0 |
| Step Two | \$16,666,176 |
| Step Three | \$0 |
| Step Four | -\$1,673,532 |
| Step Five | -\$418,383 |
| Step Six | \$8,930,163 |
| | <u>\$23,504,424</u> |

Available for Allocation **-\$3,224,001**

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------|----------------------------|
| PY Site Allocations | \$57,016,612 | \$34,509,626 | \$53,577,400 | \$23,039,437 | \$18,191,759 | | \$186,334,834 |
| % of Total | 30.60% | 18.52% | 28.75% | 12.36% | 9.76% | | 100.00% |
| ADJUSTMENT PER STEP SEVEN: | <u>-\$986,512</u> | <u>-\$597,092</u> | <u>-\$927,006</u> | <u>-\$398,633</u> | <u>-\$314,757</u> | | <u>-\$3,224,001</u> |

Step Eight: FINAL ALLOCATION

| | Skyline | Canada | CSM | DO | Facilities | Districtwide | Total |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| PY Site Allocation | \$57,016,612 | \$34,509,626 | \$53,577,400 | \$23,039,437 | \$18,191,759 | \$65,160,991 | \$251,495,824 |
| Step One | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Step Two | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,666,176 | \$16,666,176 |
| Step Three | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Step Four | -\$922,107 | -\$512,047 | -\$239,378 | \$0 | \$0 | \$0 | -\$1,673,532 |
| Step Five | \$0 | \$0 | \$0 | -\$418,383 | \$0 | \$0 | -\$418,383 |
| Step Six | \$4,406,926 | \$2,660,526 | \$4,572,547 | \$1,707,210 | \$1,670,407 | -\$6,087,450 | \$8,930,163 |
| Step Seven | -\$986,512 | -\$597,092 | -\$927,006 | -\$398,633 | -\$314,757 | \$0 | -\$3,224,001 |
| Total Increase/Decrease | \$2,498,306 | \$1,551,386 | \$3,406,163 | \$890,194 | \$1,355,650 | \$10,578,726 | \$20,280,423 |
| Subtotal | <u>\$59,514,918</u> | <u>\$36,061,013</u> | <u>\$56,983,562</u> | <u>\$23,929,631</u> | <u>\$19,547,408</u> | <u>\$75,739,717</u> | <u>\$271,776,247</u> |
| Proposition 55 Allocation | \$426,766 | \$258,303 | \$401,024 | \$172,449 | \$136,164 | \$0 | \$1,394,707 |
| FY24-25 Site Allocation | <u>\$59,941,685</u> | <u>\$36,319,315</u> | <u>\$57,384,586</u> | <u>\$24,102,080</u> | <u>\$19,683,573</u> | <u>\$75,739,717</u> | <u>\$273,170,954</u> |

Estimated Total Revenue (See Revenue - Expense Tab) **\$273,170,954**

Full Absorption Budget for 24/25 Fund 1

| | Skyline | Cañada | CSM | District Office | Facilities | Central Svcs | Total |
|-------------------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|
| 24/25 Site Allocations | \$ 59,941,685 | \$ 36,319,315 | \$ 57,384,586 | \$ 24,102,080 | \$ 19,683,573 | \$ 75,739,717 | \$ 273,170,956 |
| Central Services | \$ 22,479,535 | \$ 15,433,028 | \$ 24,439,615 | \$ 7,610,206 | \$ 5,777,332 | \$ (75,739,717) | \$ - |
| Subtotal | \$ 82,421,220 | \$ 51,752,344 | \$ 81,824,202 | \$ 31,712,286 | \$ 25,460,904 | \$ - | \$ 273,170,956 |
| Facilities Allocation | \$ 7,990,310 | \$ 6,983,750 | \$ 10,131,210 | \$ 355,635 | \$ (25,460,904) | \$ - | \$ - |
| Subtotal | \$ 90,411,530 | \$ 58,736,093 | \$ 91,955,411 | \$ 32,067,921 | \$ - | \$ - | \$ 273,170,956 |
| District Office | \$ 11,550,093 | \$ 7,766,023 | \$ 12,751,806 | \$ (32,067,921) | \$ - | \$ - | \$ - |
| Total | \$ 101,961,622 | \$ 66,502,116 | \$ 104,707,218 | \$ (0) | \$ - | \$ - | \$ 273,170,956 |
| % of Total funding | 37% | 24% | 38% | | | | |
| Resident FTES Goal for 24/25 | 6,065 | 2,990 | 5,893 | | | | 14,948 |
| % of Total FTES | 41% | 20% | 39% | | | | |
| \$ per FTES | \$ 16,811 | \$ 22,240 | \$ 17,768 | | | \$ | 18,275 |
| \$ before absorption | \$ 9,883 | \$ 12,146 | \$ 9,738 | | | | |
| % of base amt/total | 59% | 55% | 55% | | | | |

Detail of Allocations

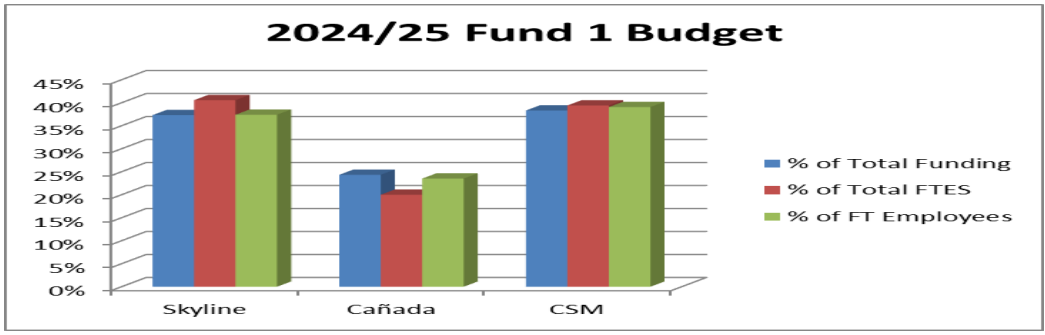
Central Services:

| | | | | | | | |
|--|---------------|--------------|---------------|--------------|--------------|-----------------|-----------|
| Utilities | 31% | 27% | 40% | 1% | | | |
| Square footage | 560,098 | 489,541 | 710,169 | 24,929 | | | 1,784,737 |
| | \$ 2,845,171 | \$ 2,486,757 | \$ 3,607,498 | \$ 126,634 | | \$ (9,066,060) | |
| Retiree/other benefits | 28% | 17% | 29% | 14% | 12% | | |
| Based upon # of FTE (Position Control) | 340 | 214 | 355 | 167 | 154 | | 1,229 |
| | \$ 1,469,351 | \$ 924,115 | \$ 1,534,769 | \$ 723,015 | \$ 664,347 | \$ (5,315,596) | |
| Insurance | | | | | | | |
| Based upon square footage | \$ 1,392,244 | \$ 1,216,860 | \$ 1,765,278 | \$ 61,966 | | \$ (4,436,348) | |
| Managed hiring | | | | \$ 250,000 | | \$ (250,000) | |
| Salary commitments | | | | | | | |
| Based upon # of FTE (Position Control) | 340 | 214 | 355 | 167 | 154 | | 1,229 |
| | \$ 2,917,299 | \$ 1,834,769 | \$ 3,047,182 | \$ 1,435,499 | \$ 1,319,017 | \$ (10,553,766) | |
| Staff development | | | | | | | |
| Based upon # of FTE (Position Control) | \$ 237,260 | \$ 149,219 | \$ 247,823 | \$ 116,747 | \$ 107,274 | \$ (858,322) | |
| Districtwide Technology | | | | | | | |
| PCs | 1,106 | 1,027 | 1,407 | 241 | | | |
| Macs | 323 | 265 | 531 | 15 | | | |
| Total | 1,429 | 1,292 | 1,938 | 256 | | | |
| Percent of Computers | 29% | 26% | 39% | 5% | | | |
| | \$ 2,132,742 | \$ 1,928,274 | \$ 2,892,410 | \$ 382,073 | | \$ (7,335,499) | |
| Consultant/Legal/Election | | | | | | | |
| Percent of Budget | 30% | 18% | 29% | 12% | 10% | | |
| | \$ 526,760 | \$ 319,169 | \$ 504,288 | \$ 211,806 | \$ 172,977 | \$ (1,735,000) | |
| College-Generated Revenues | | | | | | | |
| Per Site | \$ 205,091 | \$ 63,832 | \$ 41,634 | \$ - | \$ - | \$ (310,557) | |
| Apprenticeship | | | | | | | |
| Per college | \$ 26,751 | \$ - | \$ 528,335 | \$ - | \$ - | \$ (555,086) | |
| Museum of Tolerance | | | | | | | |
| Per college | \$ 26,667 | \$ 26,667 | \$ 26,667 | \$ - | \$ - | \$ (80,000) | |
| Remaining Central Svcs to Absorb | \$ 10,700,200 | \$ 6,483,367 | \$ 10,243,732 | \$ 4,302,466 | \$ 3,513,718 | \$ (35,243,483) | |

Full Absorption Budget for 24/25 Fund 1

| | Skyline | Cañada | CSM | District Office | Facilities | Central Svcs | Total |
|--|--------------|--------------|--------------|-----------------|-----------------|--------------|-------|
| District Office: | | | | | | | |
| General Services | | | | | | | |
| Percent of Budget | \$ 537,586 | \$ 325,729 | \$ 514,653 | \$ (1,377,968) | | | |
| Business / Administrative Services | | | | | | | |
| Percent of Budget | \$ 1,547,685 | \$ 937,759 | \$ 1,481,661 | \$ (3,967,106) | | | |
| Information Technology | | | | | | | |
| PCs | 1,106 | 1,027 | 1,407 | 241 | | | |
| Macs | 323 | 265 | 531 | 15 | | | |
| Total | 1,429 | 1,292 | 1,938 | 256 | | | |
| Percent of Computers | 29% | 26% | 39% | 5% | | | |
| | \$ 3,544,215 | \$ 3,204,426 | \$ 4,806,640 | \$ 634,933 | \$ (12,190,214) | | |
| Human Resources | | | | | | | |
| Based upon # of FTE (Position Control) | \$ 1,202,784 | \$ 756,463 | \$ 1,256,333 | \$ (3,215,580) | | | |
| International Education | | | | | | | |
| Number of Int'l FTES | 239 | 125 | 250 | | | | |
| | \$ 614,707 | \$ 321,499 | \$ 642,999 | \$ (1,579,205) | | | |
| Chancellor's Office / Board | | | | | | | |
| Based upon # of FTE (Position Control) | \$ 889,586 | \$ 559,485 | \$ 929,191 | \$ (2,378,262) | | | |
| Educational Services | | | | | | | |
| Based upon # of FTE (Position Control) | \$ 709,369 | \$ 446,141 | \$ 740,951 | \$ (1,896,461) | | | |
| Community & Government Relations | | | | | | | |
| Based upon # of FTE (Position Control) | \$ 174,974 | \$ 110,046 | \$ 182,764 | \$ (467,783) | | | |
| Remaining Allocation | | | | | | | |
| Percent of Budget | \$ 2,329,188 | \$ 1,104,473 | \$ 2,196,614 | \$ (5,630,275) | | | |

614



**San Mateo County Community College District
FTES Analysis**

| | Annual 2018-19 | Annual 2019-20 | Annual 2020-21 | Annual 2021-22 | Annual 2022-23 | Annual 2023-24 |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| College of San Mateo | | | | | | |
| Resident | | | | | | |
| Fall & Spring | 4,842 | 4,600 | 4,342 | 4,005 | 4,179 | 4,731 |
| Fall & Spring (N/C*) | 2 | 1 | 1 | 1 | 0 | 0 |
| Summer | 639 | 636 | 900 | 679 | 590 | 730 |
| Summer (N/C*) | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, Resident | <u>5,484</u> | <u>5,238</u> | <u>5,242</u> | <u>4,685</u> | <u>4,769</u> | <u>5,461</u> |
| Apprenticeship | 101 | 109 | 108 | 98 | 84 | 79 |
| Flex-time | 6 | 12 | 12 | 15 | 12 | 14 |
| Non-Resident | | | | | | |
| Fall & Spring | 886 | 684 | 421 | 351 | 363 | 401 |
| Fall & Spring (N/C*) | 0 | 0 | 0 | 0 | 0 | 0 |
| Summer | 74 | 54 | 58 | 37 | 44 | 39 |
| Summer (N/C*) | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, Non-Resident | <u>960</u> | <u>737</u> | <u>478</u> | <u>387</u> | <u>407</u> | <u>440</u> |
| Total, College of San Mateo | 6,551 | 6,096 | 5,841 | 5,185 | 5,272 | 5,994 |
| Cañada College | | | | | | |
| Resident | | | | | | |
| Fall & Spring | 2,836 | 2,701 | 2,550 | 2,327 | 2,358 | 2,636 |
| Fall & Spring (N/C*) | 0 | 7 | 3 | 0 | 1 | 2 |
| Summer | 439 | 424 | 501 | 429 | 384 | 338 |
| Summer (N/C*) | 0 | 2 | 2 | 0 | 0 | 0 |
| Total, Resident | <u>3,276</u> | <u>3,134</u> | <u>3,056</u> | <u>2,756</u> | <u>2,743</u> | <u>2,975</u> |
| Apprenticeship | 0 | 0 | 0 | 0 | 0 | 0 |
| Flex-time | 5 | 5 | 3 | 4 | 5 | 9 |
| Non-Resident | | | | | | |
| Fall & Spring | 248 | 232 | 183 | 171 | 207 | 290 |
| Fall & Spring (N/C*) | 0 | 1 | 0 | 0 | 0 | 0 |
| Summer | 35 | 33 | 31 | 17 | 22 | 19 |
| Summer (N/C*) | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, Non-Resident | <u>282</u> | <u>266</u> | <u>214</u> | <u>189</u> | <u>230</u> | <u>309</u> |
| Total, Cañada College | 3,563 | 3,405 | 3,273 | 2,949 | 2,978 | 3,293 |

**San Mateo County Community College District
FTES Analysis**

| | Annual 2018-19 | Annual 2019-20 | Annual 2020-21 | Annual 2021-22 | Annual 2022-23 | Annual 2023-24 |
|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Skyline College | | | | | | |
| Resident | | | | | | |
| Fall & Spring | 5,580 | 5,383 | 4,770 | 4,110 | 4,321 | 4,907 |
| Fall & Spring (N/C*) | 24 | 27 | 5 | 2 | 13 | 3 |
| Summer | 800 | 788 | 1,036 | 893 | 742 | 894 |
| Summer (N/C*) | 2 | 4 | 0 | 1 | 0 | 0 |
| Total, Resident | <u>6,406</u> | <u>6,202</u> | <u>5,811</u> | <u>5,006</u> | <u>5,077</u> | <u>5,805</u> |
| Apprenticeship | 2 | 4 | 1 | 4 | 3 | 7 |
| Flex-time | 7 | 7 | 13 | 14 | 20 | 8 |
| Non-Resident | | | | | | |
| Fall & Spring | 414 | 401 | 305 | 268 | 334 | 410 |
| Fall & Spring (N/C*) | 2 | 2 | 1 | 0 | 1 | 0 |
| Summer | 50 | 46 | 55 | 35 | 42 | 46 |
| Summer (N/C*) | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, Non-Resident | <u>465</u> | <u>448</u> | <u>362</u> | <u>304</u> | <u>378</u> | <u>457</u> |
| Total, Skyline College | 6,881 | 6,661 | 6,187 | 5,327 | 5,478 | 6,277 |
| District | | | | | | |
| Resident | | | | | | |
| Fall & Spring | 13,259 | 12,684 | 11,662 | 10,442 | 10,858 | 12,274 |
| Fall & Spring (N/C*) | 26 | 35 | 9 | 2 | 14 | 5 |
| Summer | 1,878 | 1,848 | 2,436 | 2,002 | 1,716 | 1,962 |
| Summer (N/C*) | 2 | 6 | 2 | 1 | 0 | 0 |
| Total, Resident | <u>15,165</u> | <u>14,573</u> | <u>14,109</u> | <u>12,447</u> | <u>12,589</u> | <u>14,241</u> |
| Apprenticeship | 103 | 113 | 109 | 101 | 87 | 86 |
| Flex-time | 18 | 24 | 29 | 33 | 38 | 31 |
| Non-Resident | | | | | | |
| Fall & Spring | 1,547 | 1,316 | 909 | 790 | 905 | 1,101 |
| Fall & Spring (N/C*) | 2 | 3 | 1 | 1 | 1 | 0 |
| Summer | 159 | 133 | 144 | 89 | 108 | 105 |
| Summer (N/C*) | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, Non-Resident | <u>1,708</u> | <u>1,452</u> | <u>1,054</u> | <u>880</u> | <u>1,014</u> | <u>1,206</u> |
| Total, District | 16,995 | 16,162 | 15,302 | 13,461 | 13,728 | 15,564 |

*N/C = Non-credit

California Community Colleges

Sound Fiscal Management

2023-24 Self-Assessment Checklist

1. Deficit Spending - Is this area acceptable? **Yes** / No

- Is the district spending within their revenue budget in the current year?
 - *Yes, the District has had a surplus in 2019/20, 2020/21 and 2023/24. The District incurred a deficit for 2021/22 and 2022/23 related to transfers-out to fund future capital projects. The District continues to carryover balances to support various programs and setting aside funds for capital improvement projects.*
- Has the district controlled deficit spending over multiple years?
 - *Yes, the District's Unrestricted GF Net Change in Fund Balance for 2019/20 was + \$12,563,705, for 2020/21 was \$8,132,739, for 2021/22 was -\$6,214,984, for 2022/23 was -\$11,978,194 and for 2023/24 was +\$7,250,535. The negative reflects additional transfers out to the capital outlay fund for various projects.*
- Is deficit spending addressed by fund balance, ongoing revenue increases, or expenditure reductions?
 - *Currently not relevant; however, deficit spending would be addressed by a combination of drawing from fund balance, revenue increases, and expenditure reductions.*
- Are district revenue estimates based upon past history?
 - *District revenue estimates are based upon a combination of past history, as well as projections for local property tax (growth in assessed valuation), changes to redevelopment agency funding, enrollment data and projections, as well as state budget allocations.*
- Does the district automatically build in growth revenue estimates?
 - *The District monitors changes in assessed valuation on a daily basis and changes in property taxes received. State growth funding no longer affects the District given its community-supported (basic aid) status.*

2. Fund Balance – Is this area acceptable? **Yes** / No

- Is the district's fund balance stable or consistently increasing?
 - *The District's fund balance is stable with an increase of \$7,250,535 (or 15.87 %) from 2022/23 to 2023-24. The fund balance for the District's Unrestricted GF was \$55,723,193 in 2019/20, was \$63,855,933 for 2020/21, was \$57,640,949 for 2021/22, was \$45,662,756 for 2022/23, was \$52,913,291 for 2023/24. The decrease for 2021/22 and 2022/23 were related to transfers-out to fund future capital projects.*
- Is the fund balance increasing due to on-going revenue increases and/or expenditure reductions?
 - *The fund balance is stable, reflecting increases in revenue matched by modest increases in expenditures.*

3. Enrollment - Is this area acceptable? **Yes** / No

- Has the district's enrollment been increasing or stable for multiple years?
 - *The District's resident enrollment has increased over the past two years after experiencing significant declines due to the local robust economy over the past decade. Enrollment declines were exasperated by the pandemic. Non-Resident student enrollment had increased in the years prior to the pandemic and the restrictive federal policies under the Trump Administration. Similar to resident enrollments, non-resident enrollments are experiencing a rebound. The District introduced various initiatives in during 2022 to address declining enrollment such as the expansion of the Promise Scholars Program and Free College Initiatives. In Spring 2023, the District implemented Senate Bill 893 to use its unrestricted general fund resources to pay enrollment fees and*

San Mateo County Community College District

other fees on behalf of eligible county residents. The aforementioned have contributed to resident enrollment growth of 13.04% in 2023-24.

- Are the district's enrollment projections updated at least semiannually?
 - *The District's current year enrollment projections are updated at P-1 and P-2. The District also projects enrollments at least three times annually for the subsequent two years, which are informed by P-1, P-2, and P-A.*
- Are staffing adjustments consistent with the enrollment trends?
 - *The colleges adjust their adjunct faculty hiring to match their enrollment projections and class offerings. The district is evaluating its current workforce in relation to enrollments.*
- Does the district analyze enrollment and full-time equivalent students (FTES) data?
 - *Yes. The CBO works with the VPIs to review the enrollment estimates and compare trends to historical data.*
- Does the District track historical data to establish future trends between P-1 and annual for projection purposes?
 - *Yes. The historical data includes P-1, P-2 and P-A and includes a review of the estimates after P-A.*
- Has the District avoided stabilization funding?
 - *Currently not relevant given the District's community-supported (basic aid) status, the District is no longer eligible for stabilization / restoration funding.*

4. Unrestricted General Fund Balance – Is this area acceptable? **Yes** / No

- Is the District's unrestricted general fund balance consistently maintained at or above the recommended minimum prudent level (5% of the total unrestricted general fund expenditures)?
 - *Beginning with 2018/19, the District reached its goal of setting aside 15% reserves. Effective 2024/25, the District adopts budgets that maintain and continues to plan to maintain a reserve to satisfy two months of operational expenses per the State Chancellor's Office recommendation, which is buttressed by best business practices as adopted by GFOA (Government Finance Officers Association).*
- Is the District's unrestricted fund balance maintained throughout the year?
 - *Mostly, although the District does not post mid-year accruals of revenue and some sources of revenue lag (e.g., lottery). If the accruals were done, the balance would be fairly consistent.*

5. Cash Flow Borrowing - Is this area acceptable? **Yes** / No

- Can the district manage its cash flow without interfund borrowing?
 - *The District has adequate cash preventing the need for a TRANS for many years. Annually the Board adopts an inter-fund borrowing resolution to smooth cash flow as needed.*
- Is the district repaying TRANS and/or borrowed funds within the required statutory period?
 - *Yes.*

6. Bargaining Agreements - Is this area acceptable? **Yes** / No

- Has the district settled bargaining agreements within new revenue sources during the past three years?
 - *The District reached agreement with CSEA, AFSCME, AFT and non-represented groups through 2024/25.*
- Did the district conduct a pre-settlement analysis identifying an ongoing revenue source to support the agreement?
 - *The analyses are ongoing.*
- Did the district correctly identify the related costs?
 - *Yes, increases in personnel costs including step/column, cost-of-living adjustments, statutory benefits and health and welfare benefits are determined when any analysis is done.*

San Mateo County Community College District

- Did the district address budget reductions necessary to sustain the total compensation increase?
 - *Budget reductions have not been necessary in the past and are not assumed for future settlements.*

7. Unrestricted General Fund Staffing - Is this area acceptable? **Yes / No**

- Is the district ensuring it is not using one-time funds to pay for permanent staff or other ongoing expenses?
 - *Permanent staff are controlled through position control and are budgeted out of each entity's site allocation, which is derived in the budgeting process from ongoing revenues.*
- Is the percentage of district general fund budget allocated to salaries and benefits at or less than the statewide average (i.e., the statewide average for 2003-04 is 85%)?
 - *Yes. The District's Annual Unrestricted GF Budgets allocated the following towards salaries and benefits: 2018/19 = 82.50%; 2019/20 = 76.49%; 2020/21 = 72.48%; 2021/22 = 74.82%; 2022/23 = 75.18% and 2023/24 = 78.29%.*

8. Internal Controls - Is this area acceptable? **Yes / No**

- Does the district have adequate internal controls to insure the integrity of the general ledger?
 - *Yes. The District has had no audit findings for internal controls. To further bolster internal controls, the District has hired a Performance Auditor that conducts reviews of processes and procedures.*
- Does the district have adequate internal controls to safeguard the district's assets?
 - *Yes. The District has had no audit findings for internal controls.*

9. Management Information Systems - Is this area acceptable? **Yes / No**

- Is the district data accurate and timely?
 - *Banner is real time and information is updated automatically in a variety of instances.*
- Are the county and state reports filed in a timely manner?
 - *All reports are filed on time.*
- Are key fiscal reports readily available and understandable?
 - *Banner reports are readily available and managers are trained in Banner.*

10. Position Control – Is this area acceptable? **Yes / No**

- Is position control integrated with payroll?
 - *Position control was integrated with payroll when Banner payroll was implemented in January 2007.*
- Does the district control unauthorized hiring?
 - *With the implementation of Banner payroll, all positions are approved in advance and no person can receive a paycheck without having his or her paperwork entered into Banner by HR staff and being assigned to an approved position. Furthermore, both the District's Budget Officer, College CBOs, and HR sign-off on personnel action forms for new hires creating a triple validation process.*
- Does the district have controls over part-time academic staff hiring?
 - *Part-time academic staff hiring is controlled by the College Instructional Offices and monitored by Human Resources.*

11. Budget Monitoring - Is this area acceptable? **Yes / No**

- Is there sufficient consideration to the budget, related to long-term bargaining agreements?
 - *All District proposals are costed out for at least 3 years prior to finalizing the proposals.*
- Are budget revisions completed in a timely manner?
 - *Budget revisions are taken to the Board twice a year for ratification. Revisions are approved daily by the College CBOs and the District's Budget Officer.*
- Does the district openly discuss the impact of budget revisions at the board level?

San Mateo County Community College District

- *The Board ratifies budget revisions. Any use of contingency funds must be approved by a 2/3 majority of the Board.*
- Are budget revisions made or confirmed by the board in a timely manner after the collective bargaining agreements are ratified?
 - *The District's resource allocation model provides budget for the increased cost of personnel. Accordingly, the budget does not have to be revised to account for negotiated items. Additionally, whenever possible, the District negotiates multi-year agreements with constituency groups.*
- Has the district's long-term debt decreased from the prior fiscal year?
 - *Yes. Pursuant to the voters' approval, the District has outstanding General Obligation Bonds which are currently being paid off via ad-valorem taxes.*
- Has the district identified the repayment sources for the long-term debt?
 - *General Obligation Bonds are paid through property taxes.*
- Does the district compile annualized revenue and expenditure projections throughout the year?
 - *The District Committee on Budget and Finance reviews revenue and expenditure projections for the current and two subsequent years.*

12. Retiree Health Benefits - Is this area acceptable? **Yes** / No

- Has the district completed an actuarial calculation to determine the unfunded liability?
 - *The District completes a full actuarial study every two years and a "rollforward study" every other year in between the full study. The latest actuarial study fully indicates that the District is compliant with GASB 74/75.*
- Does the district have a plan for addressing the retiree benefits liabilities?
 - *The District is on a pay-as-you-go plan for current retirees, but has also established a self-assessment for future OPEB benefits in line with the actuarial study. The District established an OPEB Trust and has fully-funded its liability. As of the latest actuarial study dated June 2024, the liability was funded at 117.6%. The District also capped lifetime benefits in the 1990's to minimize the OPEB liability.*

13. Leadership/Stability - Is this area acceptable? **Yes** / No

- Has the district experienced recent turnover in its management team (including the Chief Executive Officer, Chief Business Officer and Board of Trustees)?
 - *Yes. In 2023/24, the Board of Trustees appointed Dr. Melissa Moreno as Chancellor. As a result of this, Skyline College appointed Newin Orante, Vice President of Student Services as an Interim President. The college will conduct the permanent Presidential search in 2024/25. The College of San Mateo recently filled its presidency on a permanent basis. The District also received two new trustees in 2022/23 and three seats are up for election on November 2024 ballot.*

14. District Liability – Is this area acceptable? **Yes** / No

- Has the district performed the proper legal analysis regarding potential lawsuits that may require the district to maintain increased reserve levels?
 - *Yes, this is done as part of the year-end close every year.*
- Has the district set up contingent liabilities for anticipated settlements, legal fees, etc?
 - *None are currently needed.*

15. Reporting – Is this area acceptable? **Yes** / No

- Has the district filed the annual audit report with the System Office on a timely basis?
 - *The latest audit report was filed in December 2023 for 2022/23. The current contract with the auditors specifies that the audit must be complete and filed by December 31.*
- Has the district taken appropriate actions to address material findings cited in their annual audit report?
 - There has been only one finding for several years.
 - *The District failed to meet the required 50 percent minimum- the District expended more on non-instructional costs than instructional costs in Current*

San Mateo County Community College District

Expense of Education. The District is monitoring this issue as it implements the student-centered priorities outlined in the Board approved Strategic Plan. In 2020/21 an additional \$700,000 was allocated towards compliance efforts and the District allocated an additional \$1.5m in state funds in 2021/22 towards this effort. In 2022/23 The District and AFT entered an MOU under which the District will place instructional faculty on a schedule that includes the same columns and steps that appear on the regular salary schedule as negotiated with AFT. In the current AFT agreement, instructional adjunct faculty will receive an additional increase of 2.5% towards parity. The District is in the process of developing a plan towards compliance.

- Has the district met the requirements of the 50 percent law?
 - *No, the District expended more on non-instructional costs than instructional costs in Current Expense of Education for the past several years.*
- Have the Quarterly Financial Status Reports (CCFS-311Q), Annual Financial and Budget Reports (CCFS-311), and Apportionment Attendance Reports (CCFS-320) been submitted to the System Office on or before the stated deadlines?
 - *Yes, all have been timely.*

San Mateo County Community College District
DISTRICT CASH FLOW SUMMARY
FOR THE QUARTER ENDING JUNE 30, 2024

| | <u>GENERAL FUND</u> | <u>PAYROLL FUND</u> | <u>GENERAL RESTRICTED FUND</u> | <u>INSURANCE & Debt Services FUND</u> | <u>CAPITAL OUTLAY FUND</u> | <u>CHILD CARE FUND</u> | <u>STUDENT AID FUND</u> | <u>POST-RETIREMENT RESERVES</u> |
|--|----------------------|---------------------|--------------------------------|---|----------------------------|------------------------|-------------------------|---------------------------------|
| Beg. Cash Balance in County Treasury | 25,993,489.63 | 9,967,367.73 | 47,548,288.11 | 74,710,478.26 | 236,445,359.87 | 95,123.89 | 41,388.31 | |
| Cash inflow from operations: | | | | | | | | |
| Year-to-date Income | 275,572,613.90 | | 72,701,278.95 | 73,745,081.88 | 44,234,071.24 | 1,637,549.99 | 28,022,089.57 | 8,254,110.49 |
| Accounts Receivable | (6,987,585.96) | (90,717.68) | 1,301,790.65 | (1,363,771.16) | (23,924,456.44) | (117,408.07) | (10,775.43) | (1,710,238.92) |
| Advances / Prepaid | 526,267.34 | 123,379.35 | (1,185.43) | | 1,623,564.10 | | | 51,740.80 |
| Cash awaiting for deposit | (130,805.41) | | | | | | | |
| Total Income | 294,973,979.50 | 10,000,029.40 | 121,550,172.28 | 147,091,788.98 | 258,378,538.77 | 1,615,265.81 | 28,052,702.45 | 6,595,612.37 |
| Cash outflow for operations: | | | | | | | | |
| Year to date expenditure | 268,322,078.45 | | 72,780,853.71 | 68,812,391.94 | 55,352,000.74 | 1,637,549.99 | 30,106,987.80 | 7,259,333.65 |
| Deferred Income | (841,715.77) | | 4,311,921.15 | | 6,414.00 | (19,905.50) | | |
| Account Payable | (6,603,737.64) | 1,695,430.33 | 553,137.66 | (19,645.44) | 7,670,109.02 | (3,765.31) | (2,059,556.48) | (17,366.13) |
| Cash Balance From Operations | 34,097,354.46 | 8,304,599.07 | 43,904,259.76 | 78,299,042.48 | 195,350,015.01 | 1,386.63 | 5,271.13 | (646,355.15) |
| Other Cash inflow | | | | | | | | |
| Medical Flex Plan / Revolv. Fund | - | | | | | | | |
| TRANS | - | | | | | | | |
| Trusts (JPA & 3CBG) | | | | | | | | |
| Beg. Investment Balance | | | | | | | | |
| LAIIF Balance | 632.50 | | | | | | | |
| County Pool Balance | - | | | | | | | 5,350,177.61 |
| Special Bond | | | | | | | | - |
| C.O.P. & Others | 30,042,397.14 | | | | | | | - |
| Total Beg. Balance | 30,043,029.64 | | | | | | | 5,350,177.61 |
| Y.T.D. Investment Balance | | | | | | | | |
| LAIIF Balance | 668.85 | | | | | | | |
| County Pool Balance | - | | | | | | | 4,703,822.46 |
| Special Bond | | | | | | | | - |
| C.O.P./Bank CD | 31,289,426.18 | | | | | | | - |
| Y.T.D. Balance | 31,290,095.03 | | | | | | | 4,703,822.46 |
| Net Cash changes from Investment | (1,247,055.39) | | | | | | | 646,355.15 |
| Net changes from unrealized gain / (loss) | | | | | | | | - |
| Cash Balance in County Treasury | 32,850,299.07 | 8,304,599.07 | 43,904,259.76 | 78,299,042.48 | 195,350,015.01 | 1,386.63 | 5,271.13 | 0.00 |
| Net Cash (Excluding TRANS & Trusts) | 32,850,299.07 | 8,304,599.07 | 43,904,259.76 | 78,299,042.48 | 195,350,015.01 | 1,386.63 | 5,271.13 | 0.00 |

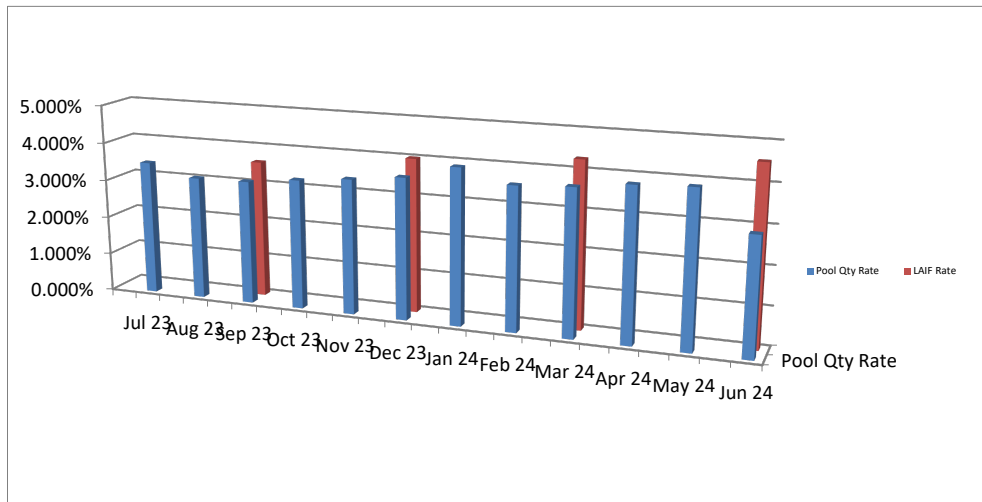
*** Cash flow report will be used for Budget book and Board packets

**San Mateo County Community College District
Combined Debt Service Schedules**

| FY | Election of 2001 Authorization | Election of 2005 Authorization | 2014 | | 2015 | | 2018 | | 2018 | | 2019 Forward | | 2021 | | Total |
|---------------|-----------------------------------|-----------------------------------|--------------------|--------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|------------------------|-------|-------|
| | | | Refunding Bonds | Bonds | Bonds | Bonds | Refunding Bonds | Bonds | Refunding Bonds | Bonds | Refunding Bonds | Bonds | Refunding Bonds | Bonds | |
| 24-25 | 12,785,000 | 23,905,000 | 3,592,625 | 634,000 | 11,861,750 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 10,720,507 | 65,960,519 | | |
| 25-26 | 13,630,000 | 25,575,000 | 0 | 809,750 | 12,321,625 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 14,491,470 | 69,289,482 | | |
| 26-27 | 14,520,000 | 27,345,000 | 0 | 0 | 13,043,375 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 15,343,502 | 72,713,515 | | |
| 27-28 | 21,785,000 | 29,205,000 | 0 | 0 | 13,534,500 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 10,000,526 | 76,986,663 | | |
| 28-29 | 22,930,000 | 31,165,000 | 0 | 0 | 14,048,500 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 10,137,631 | 80,742,769 | | |
| 29-30 | 6,895,000 | 33,245,000 | 0 | 0 | 14,577,750 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 27,328,570 | 84,507,958 | | |
| 30-31 | 31,940,000 | 35,425,000 | 0 | 0 | 15,124,625 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 9,656,187 | 94,607,450 | | |
| 31-32 | 0 | 34,995,000 | 0 | 0 | 15,764,375 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 19,634,794 | 72,855,806 | | |
| 32-33 | 0 | 36,680,000 | 0 | 0 | 16,353,750 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 12,907,206 | 68,402,594 | | |
| 33-34 | 0 | 39,325,000 | 0 | 0 | 16,966,125 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 12,928,257 | 71,681,020 | | |
| 34-35 | 0 | 42,110,000 | 0 | 0 | 17,651,725 | 1,325,388 | 1,136,250 | 1,325,388 | 1,325,388 | 1,136,250 | 1,136,250 | 12,945,026 | 75,168,389 | | |
| 35-36 | 0 | 45,035,000 | 0 | 0 | 18,319,125 | 9,488,788 | 1,136,250 | 9,488,788 | 9,488,788 | 1,136,250 | 1,136,250 | 4,741,244 | 78,720,406 | | |
| 36-37 | 0 | 48,110,000 | 0 | 0 | 19,518,225 | 9,224,188 | 1,136,250 | 9,224,188 | 9,224,188 | 4,587,750 | 4,587,750 | 1,148,431 | 82,588,593 | | |
| 37-38 | 0 | 51,350,000 | 0 | 0 | 20,235,825 | 8,937,188 | 1,136,250 | 8,937,188 | 8,937,188 | 4,869,000 | 4,869,000 | 1,148,431 | 86,540,443 | | |
| 38-39 | 0 | 54,750,000 | 0 | 0 | 21,001,250 | 8,644,094 | 1,136,250 | 8,644,094 | 8,644,094 | 5,156,000 | 5,156,000 | 1,148,431 | 90,699,774 | | |
| 39-40 | 0 | 0 | 0 | 0 | 21,783,563 | 0 | 1,136,250 | 21,783,563 | 0 | 5,452,125 | 5,452,125 | 1,148,431 | 28,384,118 | | |
| 40-41 | 0 | 0 | 0 | 0 | 22,490,250 | 0 | 1,136,250 | 22,490,250 | 0 | 5,760,500 | 5,760,500 | 1,148,431 | 29,399,181 | | |
| 41-42 | 0 | 0 | 0 | 0 | 22,684,875 | 0 | 1,136,250 | 22,684,875 | 0 | 0 | 0 | 7,796,910 | 30,481,785 | | |
| 42-43 | 0 | 0 | 0 | 0 | 23,548,250 | 0 | 1,136,250 | 23,548,250 | 0 | 0 | 0 | 8,134,064 | 31,682,314 | | |
| 43-44 | 0 | 0 | 0 | 0 | 24,434,000 | 0 | 1,136,250 | 24,434,000 | 0 | 0 | 0 | 8,492,950 | 32,926,950 | | |
| 44-45 | 0 | 0 | 0 | 0 | 25,355,875 | 0 | 1,136,250 | 25,355,875 | 0 | 0 | 0 | 8,859,541 | 34,215,416 | | |
| 45-46 | 0 | 0 | 0 | 0 | 26,316,875 | 0 | 1,136,250 | 26,316,875 | 0 | 0 | 0 | 9,242,960 | 35,559,835 | | |
| Total: | \$124,485,000 | \$558,220,000 | \$3,592,625 | \$1,443,750 | \$406,936,213 | \$50,873,519 | \$39,460,375 | \$50,873,519 | \$50,873,519 | \$39,460,375 | \$39,460,375 | \$209,103,498 | \$1,394,114,979 | | |

Interest Rates for County Pool Vs Sacramento LAIF

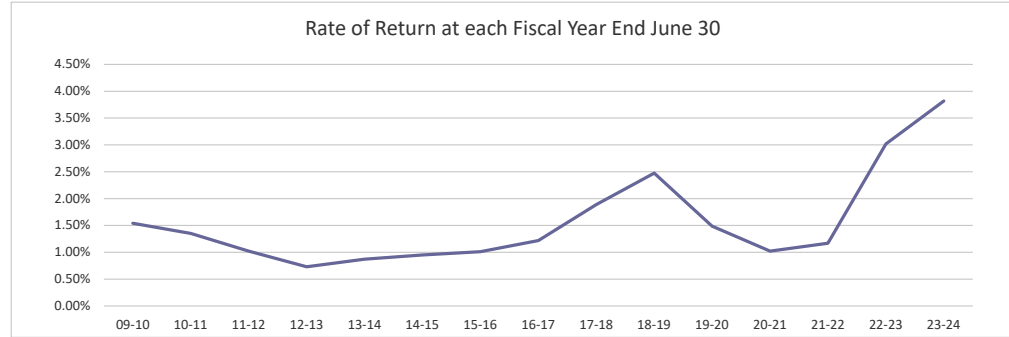
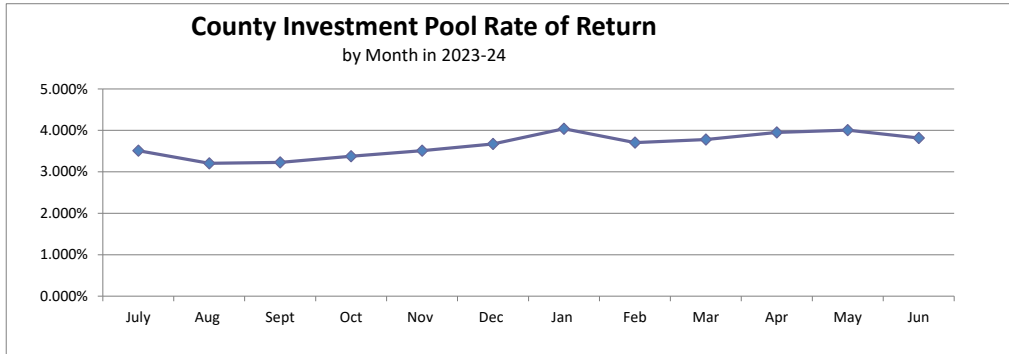
| | <u>Pool Qty Rate</u> | <u>LAIF Rate</u> |
|--------|----------------------|------------------|
| Jul 23 | 3.509% | |
| Aug 23 | 3.206% | |
| Sep 23 | 3.226% | 3.59% |
| Oct 23 | 3.378% | |
| Nov 23 | 3.512% | |
| Dec 23 | 3.672% | 4.00% |
| Jan 24 | 4.040% | |
| Feb 24 | 3.704% | |
| Mar 24 | 3.779% | 4.30% |
| Apr 24 | 3.949% | |
| May 24 | 4.007% | |
| Jun 24 | 3.017% | 4.55% |



County Interest Rate

<https://www.smcgov.org/treasurer/investment-information>

| | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> | <u>19-20</u> | <u>20-21</u> | <u>21-22</u> | <u>22-23</u> | <u>23-24</u> |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| July | 1.12% | 1.25% | 1.04% | 0.77% | 0.75% | 0.70% | 0.72% | 0.900% | 1.250% | 2.000% | 2.336% | 1.718% | 1.075% | 1.358% | 3.509% |
| Aug | 0.92% | 1.48% | 1.25% | 0.88% | 0.75% | 0.77% | 0.85% | 0.920% | 1.350% | 2.020% | 2.281% | 1.467% | 1.164% | 1.344% | 3.206% |
| Sept | 1.02% | 1.64% | 1.31% | 0.98% | 0.79% | 0.82% | 0.84% | 0.944% | 1.351% | 2.060% | 2.186% | 1.627% | 1.008% | 1.437% | 3.226% |
| Oct | 1.04% | 1.25% | 1.04% | 0.88% | 0.75% | 0.80% | 0.90% | 0.900% | 1.300% | 2.160% | 2.105% | 1.370% | 1.024% | 1.600% | 3.378% |
| Nov | 1.10% | 1.25% | 1.04% | 1.00% | 0.75% | 0.80% | 0.90% | 1.130% | 1.300% | 2.230% | 1.959% | 1.330% | 0.962% | 1.790% | 3.512% |
| Dec | 1.11% | 1.04% | 1.19% | 0.97% | 0.72% | 0.83% | 0.88% | 1.042% | 1.321% | 2.315% | 1.879% | 1.093% | 0.900% | 2.148% | 3.672% |
| Jan | 1.02% | 1.10% | 1.01% | 0.75% | 0.75% | 1.00% | 0.89% | 1.050% | 1.400% | 2.450% | 1.967% | 1.067% | 0.885% | 2.443% | 4.040% |
| Feb | 1.02% | 1.15% | 1.02% | 0.75% | 0.75% | 0.88% | 0.92% | 1.100% | 1.500% | 2.450% | 1.871% | 1.279% | 0.953% | 2.414% | 3.704% |
| Mar | 1.01% | 1.12% | 1.04% | 0.84% | 0.75% | 0.98% | 0.99% | 1.129% | 1.633% | 2.505% | 1.762% | 1.112% | 0.999% | 2.650% | 3.779% |
| Apr | 0.94% | 1.07% | 1.00% | 0.73% | 0.62% | 0.65% | 0.88% | 1.130% | 1.709% | 2.452% | 1.717% | 0.974% | 1.020% | 3.130% | 3.949% |
| May | 1.15% | 1.10% | 1.00% | 0.73% | 0.67% | 0.80% | 0.97% | 1.180% | 1.828% | 2.494% | 1.557% | 0.959% | 1.062% | 3.072% | 4.007% |
| Jun | 1.54% | 1.35% | 1.02% | 0.73% | 0.87% | 0.95% | 1.01% | 1.218% | 1.888% | 2.476% | 1.485% | 1.022% | 1.170% | 3.017% | 3.818% |



LAIF

<https://www.treasurer.ca.gov/pmia-laif/historical/quarterly.asp>

| | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 | 19-20 | 20-21 | 21-22 | 22-23 | 23-24 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| July | | | | | | | | | | | | | | | |
| August | | | | | | | | | | | | | | | |
| September | 0.90% | 0.51% | 0.38% | 0.35% | 0.26% | 0.24% | 0.32% | 0.60% | 1.07% | 2.16% | 2.45% | 0.84% | 0.24% | 1.35% | 3.59% |
| October | | | | | | | | | | | | | | | |
| November | | | | | | | | | | | | | | | |
| December | 0.60% | 0.46% | 0.38% | 0.32% | 0.26% | 0.25% | 0.37% | 0.68% | 1.20% | 2.40% | 2.29% | 0.63% | 0.23% | 2.07% | 4.00% |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | 0.56% | 0.51% | 0.38% | 0.28% | 0.23% | 0.26% | 0.46% | 0.78% | 1.51% | 2.55% | 2.03% | 0.44% | 0.32% | 2.74% | 4.30% |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | 0.56% | 0.48% | 0.38% | 0.24% | 0.22% | 0.28% | 0.55% | 0.92% | 1.90% | 2.57% | 1.36% | 0.33% | 0.75% | 3.15% | 4.55% |
| Qty Avg | 0.66% | 0.49% | 0.38% | 0.30% | 0.24% | 0.26% | 0.43% | 0.75% | 1.42% | 2.42% | 2.03% | 0.56% | 0.39% | 2.33% | 4.11% |

SMCCCD Budget vs. Actual FY 2023-24

Fund 1

| | Adopted Budget | Revised Budget | Actual 2023-24 | Variance (Adopted to Actual) | Variance (Revised to Actual) |
|--|-----------------------|-----------------------|-----------------------|---|---|
| Revenue-Local | | | | | |
| Property Taxes | | | | | |
| Base Revenue | 201,186,434 | 197,445,453 | 197,445,453 | 3,740,982 | - |
| Redevelopment Agency | 17,522,913 | 19,423,225 | 19,423,225 | (1,900,312) | - |
| Student Fees | | | | | |
| Enrollment Fees (\$46) | 9,582,215 | 10,142,249 | 10,142,249 | (560,034) | - |
| Out-of State Non-Resident | 1,726,900 | 1,922,771 | 1,922,771 | (195,871) | - |
| International Non-Resident | 5,575,134 | 6,332,329 | 6,332,329 | (757,195) | - |
| Interest | 2,000,000 | 9,624,045 | 9,624,045 | (7,624,045) | - |
| <i>GASB Entries (Unrealized Gain/loss)</i> | - | - | 725,931 | (725,931) | (725,931) |
| Transfers In / Other Sources | - | 11,227,390 | 11,204,699 | (11,204,699) | 22,690 |
| Other | 306,651 | 1,557,125 | 1,557,125 | (1,250,474) | - |
| Total Local Revenue | 237,900,247 | 257,674,587 | 258,377,827 | (20,477,580) | (703,240) |
| Revenue-State | | | | | |
| Proposition 55 (EPA) | 1,282,249 | 1,093,042 | 1,093,042 | 189,207 | - |
| Lottery | 2,547,697 | 3,337,505 | 3,337,505 | (789,807) | - |
| F/T Faculty | 3,575,363 | 3,575,363 | 3,575,363 | - | - |
| P/T Faculty Parity | 293,610 | 283,782 | 283,782 | 9,828 | - |
| P/T Faculty Office Hours / Medical | 1,078,862 | 987,797 | 987,797 | 91,065 | - |
| Apprenticeship | 551,220 | 561,857 | 561,857 | (10,637) | - |
| Mandated Costs | 472,791 | 450,240 | 450,240 | 22,551 | - |
| Total State Revenue | 9,801,792 | 10,289,586 | 10,289,586 | (487,794) | - |
| <i>STRS On-Behalf</i> | <i>5,076,032</i> | <i>5,065,596</i> | <i>5,065,596</i> | <i>10,436</i> | - |
| <i>GASB Entries (Unrealized Gain/loss) Net</i> | <i>-</i> | <i>-</i> | <i>1,839,605</i> | <i>(1,839,605)</i> | <i>(1,839,605)</i> |
| TOTAL REVENUE | 252,778,071 | 273,029,769 | 275,572,614 | (22,794,543) | (2,542,845) |
| Salaries | | | | | |
| Full-Time Faculty Salaries | 53,315,679 | 43,958,239 | 42,078,445 | 11,237,234 | 1,879,794 |
| FT Faculty Total | 53,315,679 | 43,958,239 | 42,078,445 | 11,237,234 | 1,879,794 |
| Summer School Salaries | 2,992,691 | 4,990,778 | 4,990,778 | (1,998,087) | - |
| Summer School Total | 2,992,691 | 4,990,778 | 4,990,778 | (1,998,087) | - |
| Part-Time Faculty Salaries / Overload | 16,988,815 | 26,097,510 | 25,044,620 | (8,055,805) | 1,052,891 |
| PT Faculty / Overload Total | 16,988,815 | 26,097,510 | 25,044,620 | (8,055,805) | 1,052,891 |
| Classified Staff Salaries | 54,350,412 | 49,264,938 | 47,502,460 | 6,847,952 | 1,762,479 |
| Classified Total | 54,350,412 | 49,264,938 | 47,502,460 | 6,847,952 | 1,762,479 |
| Administration Salaries | 12,427,123 | 12,793,293 | 12,759,616 | (332,493) | 33,677 |
| Administration Total | 12,427,123 | 12,793,293 | 12,759,616 | (332,493) | 33,677 |
| Hourly Salaries / Overtime | 2,980,986 | 5,791,839 | 5,230,972 | (2,249,986) | 560,867 |
| Students and Other Hourly Total | 2,980,986 | 5,791,839 | 5,230,972 | (2,249,986) | 560,867 |
| TOTAL SALARIES | 143,055,706 | 142,896,598 | 137,606,891 | 5,448,815 | 5,289,707 |
| Benefits | | | | | |
| Summer School | 1,546,930 | 820,052 | 820,052 | 726,878 | - |
| Part-Time Faculty Health Ins. Reimbursements | 1,400,000 | 507,197 | 507,197 | 892,803 | - |
| Non-Hourly Personnel Benefits | 51,489,587 | 50,369,446 | 48,317,208 | 3,172,379 | 2,052,238 |
| Hourly Personnel Statutory Benefits | 1,027,072 | 3,254,674 | 3,244,021 | (2,216,949) | 10,653 |
| <i>STRS On-Behalf</i> | <i>5,076,032</i> | <i>5,063,837</i> | <i>5,063,837</i> | <i>12,195</i> | - |
| TOTAL BENEFITS | 60,539,621 | 60,015,206 | 57,952,315 | 2,587,306 | 2,062,891 |
| TOTAL SALARIES AND BENEFITS | 203,595,327 | 202,911,804 | 195,559,206 | 8,036,121 | 7,352,598 |
| Operating Expenses | | | | | |
| Supplies and Materials | 4,289,184 | 4,225,371 | 2,753,359 | 1,535,825 | 1,472,012 |
| Other Operating Expenses and Services | 27,805,620 | 23,511,586 | 21,479,432 | 6,326,188 | 2,032,155 |
| Capital Outlay | 386,172 | 741,138 | 318,734 | 67,438 | 422,404 |
| Total Operating Expenses | 32,480,976 | 28,478,095 | 24,551,525 | 7,929,451 | 3,926,571 |
| Other Outgo / Transfers Out | 23,971,904 | 48,910,005 | 48,211,348 | (24,239,444) | 698,656 |
| TOTAL EXPENSES | 260,048,206 | 280,299,904 | 268,322,078 | (8,273,872) | 11,977,825 |
| NET | (7,270,135) | (7,270,135) | 7,250,535 | (14,520,671) | (14,520,671) |