



SAN MATEO COUNTY  
COMMUNITY  
COLLEGE DISTRICT

# 2024-25 MID-YEAR BUDGET REPORT

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**SMCCCD BOARD MEETING**

**FEBRUARY 26, 2025**

# OVERVIEW



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- Budget Principles
  - 2025-26 State Budget Proposal
  - Property Tax & PERS/STRS Rate Assumptions
  - 2024-25 Mid-Year Budget Status (Unrestricted General Fund)
    - Revenues
    - Expenditures
  - 2024-25 Mid-Year Budget Status (Other Funds)
  - 2024-25 Budget Revisions
  - Questions?

# BUDGET PRINCIPLES

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- Address Board goals and District Strategic Plan
- Balanced budget projections through 2027-28
- Maintain adequate reserves pursuant to Board Policy 8.11
- Use one-time funds for one-time expenses
- Support College budgeting priorities in accordance with participatory governance protocols and accreditation standards



# 2025-26 STATE BUDGET PROPOSAL

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- 8% Increase Overall
  - Balanced with Considerable Uncertainty
    - Federal Government Policy Changes
    - State Capital Gains Tax Receipts
    - Impact of Los Angeles County Wildfires
- Significant Focus on Master Plan for Career Education
- Shaped by the Roadmap for the Future
- Community Colleges (\$782.07 Million)
  - \$358.55 Million Ongoing
  - \$423.52 Million One-Time

# STATE BUDGET PROPOSAL COMMUNITY COLLEGES ONGOING

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- **Ongoing (\$358.55 Million)**

- \$230.39 Million to Fund a 2.43% Cost-of-living-adjustment (COLA) for the Student-Centered Funding Formula (SCFF)
- \$28.69 Million to Fund a 2.43% COLA for Certain Categorical Programs
- \$30.44 Million to Fund .5% Enrollment Growth for the SCFF
- \$30 Million to Expand the Rising Scholars Network
- \$29 Million for the Creation of a Common Cloud Data Platform
- \$7 Million to Expand Credit-for-prior-learning Policies
- \$2.44 Million for Lease Revenue Debt Service Adjustments
- \$1.7 Million for Financial Aid Administration
- \$1.11 Million Reduction in Equal Opportunity Funding

# STATE BUDGET PROPOSAL COMMUNITY COLLEGES ONGOING

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- **One-Time (\$423.52 Million)**
  - \$168.02 Million for Transformation to Statewide Technology
  - \$133.5 Million for the Creation of a Common Cloud Data Platform
    - In Addition to the \$29 Million Ongoing
  - \$93 Million to Expand Credit-for-prior-learning Policies
    - In Addition to the \$7 Million Ongoing
  - \$29 Million Technical Adjustment for the SCFF
  - NO FUNDING PROPOSED FOR SCHEDULED MAINTENANCE
  - Funding for Skyline College's Boiler Replacement Project

# PROPERTY TAX / PENSION ASSUMPTIONS



- Property Taxes

2024-25	2025-26	2026-27	2027-28
5.75%	5.00%	5.25%	5.50%

- Pension

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
CalSTRS Employer Rate	16.92%	19.10%	19.10%	19.10%	19.10%	19.10%	19.10%
CalPERS Employer Rate	22.91%	25.37%	26.68%	27.05%	27.40%	27.50%	28.50%



# MID-YEAR STATUS UNRESTRICTED GENERAL FUND REVENUES

Unrestricted General Fund Revenue	2024-25 Budget	12/31/2024 Actuals	% of Total Budget
Property Tax / RDA / Enrollment Fees	\$240,424,859	\$126,669,379	52.69%
Proposition 55 (EPA)	1,394,707	681,352	48.85%
Lottery / Mandated Cost	3,624,568	1,410,822	38.92%
State STRS / Faculty	13,663,201	2,043,467	14.96%
Apprenticeship	555,086	288,648	52.00%
Non-Resident Tuition	8,663,828	7,516,658	86.76%
Interest Income	4,500,000	2,667,868	59.29%
Miscellaneous / Other	344,705	929,946	269.78%
<b>Total Revenue</b>	<b>\$273,170,954</b>	<b>\$142,208,140</b>	<b>52.06%</b>





# MID-YEAR STATUS UNRESTRICTED GENERAL FUND EXPENSES

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Unrestricted General Fund Expenditure	2024-25 Budget	12/31/2024 Actuals	% of Total Budget
Cañada College	\$38,232,710	\$19,699,116	51.52%
College of San Mateo	61,923,510	33,080,479	53.42%
Skyline College	69,391,129	30,192,162	43.51%
District Office/ Facilities	45,463,692	21,945,787	48.27%
Central Services	35,973,180	10,225,846	28.43%
<b>Total Expense</b>	<b>\$250,984,221</b>	<b>\$115,143,390</b>	<b>45.88%</b>



# MID-YEAR STATUS OTHER FUNDS

	Revenues		% of	Expenditures		% of
	Budget	Actuals	Budget	Budget	Actuals	Budget
Self-Insurance (2)	6,377,884	5,449,317	85%	4,692,433	4,781,951	102%
Debt Service (25)	65,960,519	57,526,047	87%	65,960,519	33,697,211	51%
Restricted General (3)	95,357,310	27,586,250	29%	95,357,310	28,504,927	30%
Capital Outlay (4)	71,961,829	15,166,854	21%	93,903,797	23,618,983	25%
CCCE (5)	750,000	376,954	50%	704,000	352,691	50%
Bookstore (5)	7,745,359	3,618,827	47%	7,904,212	3,932,625	50%
Cafeteria (5)	515,000	241,257	47%	390,295	135,145	35%
CSM Athletic Center (5)	5,130,377	2,565,186	50%	4,460,948	2,182,761	49%
CAN Athletic Center (5)	5,751,279	2,980,358	52%	5,116,825	2,044,509	40%
Child Development (6)	1,745,031	819,676	47%	1,745,032	819,677	47%
Financial Aid (7)	29,049,687	20,375,040	70%	29,440,225	21,190,960	72%
OPEB / Housing Loan (8)	7,279,753	5,283,247	73%	7,997,373	8,941,642	112%
	<b>297,624,028</b>	<b>141,989,013</b>	<b>48%</b>	<b>317,672,969</b>	<b>130,203,082</b>	<b>41%</b>

# 2024-25 BUDGET REVISIONS

	<b>Budget Revisions a/o 12.31.24</b>	
	<b>Revenues</b>	<b>Expenditures</b>
Unrestricted General (1)	4,879,234	4,879,234
Self-Insurance (2)	(1,258)	(1,258)
Restricted General (3)	6,789,161	6,789,161
Capital Outlay (4)	12,016,564	12,016,564
Auxiliary (5)	1,765,127	709,509
Child Development (6)	20,738	20,738
Financial Aid (7)	2,092,656	2,092,656
OPEB / Home Loan (8)	4,072	4,072
	<b>27,566,294</b>	<b>26,510,676</b>



**QUESTIONS?**

Thank You!