

DISTRICT FINANCIAL SUMMARY FOR THE QUARTER ENDING March 31, 2024

In accordance with Education Code 72413, the State Chancellor's Office requires the submission of a quarterly financial status report (CCFS-311Q). Included in this board report is detailed comparative data for the Unrestricted General Fund, consolidated comparative data for other funds, and investment data as of March 31, 2024. Additionally, budget-to-actual data for the Unrestricted General Fund is provided as of March 31, 2024, in response to the Board of Trustees' request at their meeting of November 29, 2023.

Attached as supplemental information to this report are:

- CCFS-311Q for the quarter ending March 31, 2024, which was forwarded to the State Chancellor's Office on April 23, 2024
- Cash Flow Summary for the quarter ending March 31, 2024

General Fund — Unrestricted

The first table represents comparative financial data for the Unrestricted General Fund for the quarters ending March 31, 2024 and March 31, 2023, respectively. The second table represents budget-to-actual data as of March 31, 2024, for the Unrestricted General Fund for 2023-24.

The 7.15% increase in period-over-period revenue is mainly due to increases in enrollment fee revenues due to enrollment increases, property tax receipts, and other income, which is slightly offset with reductions to state aid and transfers in from other funds. The increase in other income is primarily attributed to interest earnings given the increase in year-over-year interest rates of approximately 1.5%.

The variance in expenses is mainly due to cost-of-living increases for employees, employer benefit rate increases (PERS rates increased from 25.37% to 26.68%); additional costs associated with supporting enrollment growth; inflationary costs of goods and services with noticeable increases in the cost of utilities; and increases in other outgo to support the costs associated with SB893.

	Amount		Difference	
	<u>3/31/2024</u>	<u>3/31/2023</u>	<u>Amount</u>	<u>Percentage</u>
INCOME				
State Aid	\$7,109,136	\$7,415,734	(\$306,598)	-4.13%
Enrollment Fees	10,184,109	8,746,214	1,437,895	16.44%
Non-Resident Tuition	8,437,840	6,205,990	2,231,850	35.96%
Property Tax	136,698,327	129,644,886	7,053,441	5.44%
Other Income	5,492,049	3,263,588	2,228,461	68.28%
Transfers In	9,007,080	9,841,443	(834,363)	-8.48%
TOTAL INCOME	\$176,928,541	\$165,117,855	\$11,810,686	7.15%
% of Budget	65.71%	67.32%		
EXPENSES				
Certificated Salaries	\$56,977,958	\$48,504,187	\$8,473,771	17.47%
Classified Salaries	40,658,946	36,160,285	4,498,661	12.44%
Administrative Salaries	9,467,759	8,920,976	546,783	6.13%
Fringe Benefits	41,080,795	35,872,415	5,208,380	14.52%
Supplies & Materials	2,013,948	1,531,023	482,925	31.54%
Operating Expenses	14,422,728	12,162,657	2,260,071	18.58%
Capital Outlay	225,166	224,265	901	0.40%
Other Outgo / Transfers Out	18,038,409	10,571,003	7,467,406	70.64%
TOTAL EXPENSES	\$182,885,709	\$153,946,811	\$15,966,466	10.37%
% of Budget	66.14%	56.93%		
Certificated Salaries				
Non-Administration	\$56,977,958	\$48,504,187	\$8,473,771	17.47%
Administration	7,045,937	6,623,127	422,810	6.38%
Total Certificated Salaries	\$64,023,895	\$55,127,314	\$8,896,581	16.14%
Classified Salaries				
Non-Administration	\$40,658,946	\$36,160,285	\$4,498,661	12.44%
Administration	2,421,822	2,297,849	123,973	5.40%
Total Classified Salaries	\$43,080,768	\$38,458,134	\$4,622,634	12.02%
NET	(\$5,957,168)	\$11,171,044		

			Difference	
	Revised Budget	YTD Actuals	Amount	Percentage
INCOME				
State Aid	\$14,964,783	\$7,109,136	(\$7,855,648)	47.51%
Enrollment Fees	10,181,257	10,184,109	2,852	100.03%
Non-Resident Tuition	8,436,408	8,437,840	1,432	100.02%
Property Tax	218,880,959	136,698,327	(82,182,632)	62.45%
Other Income	7,769,692	5,492,049	(2,277,643)	70.69%
Transfers In	9,007,080	9,007,080	-	100.00%
TOTAL INCOME	\$269,240,179	\$176,928,541	(\$92,311,638)	65.71%
EXPENSES				
Certificated Salaries	\$75,663,802	\$56,977,958	\$18,685,844	75.30%
Classified Salaries	56,832,706	40,658,946	16,173,760	71.54%
Administrative Salaries	11,722,269	9,467,759	2,254,510	80.77%
Fringe Benefits	60,033,810	41,080,795	18,953,015	68.43%
Supplies & Materials	4,729,961	2,013,948	2,716,012	42.58%
Operating Expenses	41,979,640	14,422,728	27,556,912	34.36%
Capital Outlay	957,535	225,166	732,369	23.52%
Other Outgo / Transfers Out	24,590,592	18,038,409	6,552,184	73.35%
TOTAL EXPENSES	\$276,510,315	\$182,885,709	\$58,765,002	66.14%
NET	(\$7,270,135)	(\$5,957,168)		

Other Funds

Below is consolidated comparative financial data for the other funds for the quarters ending March 31, 2024 and March 31, 2023, respectively.

	Amount		Difference	
	3/31/2024	3/31/2023	Amount	Percentage
INCOME	\$128,087,927	\$118,161,249	\$9,926,678	8.40%
EXPENSES	185,242,163	168,332,428	16,909,735	10.05%
NET	(\$57,154,236)	(\$50,171,179)		

Increases are mainly due to increases in insurance costs, planned debt service payments associated with general obligation bonds funded by ad valorem taxes, and financial aid disbursements to students including SB893.

Investments

As of March 31, 2024, the District has a deposit of \$34,428,341.58 in total investments with the Local Agency Investment Fund (LAIF) of the State Treasurer’s Office, the County Investment Pool, and various money market accounts with local banks. These deposits consist of the following sources:

	LAIF	County Pool	Money Market,	Total
	<u>Investment</u>	<u>Investment</u>	<u>CD Investment</u>	<u>Investments</u>
Unrestricted Gen. Fund	\$651.50		\$30,556,179.27	\$30,556,830.77
Agency Fund		3,871,510.81		\$3,871,510.81
	\$651.50	\$3,871,510.81	\$30,556,179.27	<u>\$34,428,341.58</u>

Fiscal Year: 2023		Quarter Ended: 3		As of June 30 for the fiscal year specified			
Line	Description	Actual 2020-2021	Actual 2021-2022	Actual 2022-2023	Projected 2023-2024		
Unrestricted General Fund Revenue, Expenditure and Fund Balance:							
A.	Revenues:						
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	208,838,765	213,934,970	242,414,787	259,971,095		
A.2	Other Financing Sources (Object 8900)	4,243,864	3,505,400	9,849,038	9,034,450		
A.3	Total Unrestricted Revenue (A.1 + A.2)	213,082,629	217,440,370	252,263,825	269,005,545		
B.	Expenditures:						
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	181,491,252	185,593,050	204,761,036	219,200,799		
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	23,458,637	38,062,303	59,480,983	53,450,126		
B.3	Total Unrestricted Expenditures (B.1 + B.2)	204,949,889	223,655,353	264,242,019	272,650,925		
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	8,132,740	(6,214,983)	(11,978,194)	(3,645,380)		
D.	Fund Balance, Beginning	55,723,193	63,855,933	57,640,950	45,662,756		
D.1	Prior Year Adjustments + (-)	0	0	0	0		
D.2	Adjusted Fund Balance, Beginning (D + D.1)	55,723,193	63,855,933	57,640,950	45,662,756		
E.	Fund Balance, Ending (C. + D.2)	63,855,933	57,640,950	45,662,756	42,017,376		
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	31.2%	25.8%	17.3%	15.4%		

		As of the specified quarter ended for each fiscal year			
Line	Description	2020-2021	2021-2022	2022-2023	2023-2024
Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	58,950,805	54,283,209	86,694,349	67,148,170
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	58,950,805	54,283,209	86,694,349	67,148,170

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col 2.)
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	252,778,071	260,205,546	167,894,092	64.5%
I.2	Other Financing Sources (Object 8900)	0	9,034,634	9,034,450	100.0%
I.3	Total Unrestricted Revenue (I.1 + I.2)	252,778,071	269,240,180	176,928,542	65.7%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	236,076,303	251,919,723	164,847,301	65.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	23,971,904	24,590,592	18,038,409	73.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	260,048,207	276,510,315	182,885,710	66.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(7,270,136)	(7,270,135)	(5,957,168)	
L.	Fund Balance, Beginning	45,662,756	45,662,756	45,662,756	
L.1	Prior Year Adjustments + (-)	0	0	0	
L.2	Adjusted Fund Balance, Beginning (L + L.1)	45,662,756	45,662,756	45,662,756	
M.	Fund Balance, Ending (K. + L.2)	38,392,620	38,392,621	39,705,588	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	14.8%	13.9%		

Has the district settled any employee contracts during this quarter?

NO

Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)?

NO

If yes, list events and their financial ramifications.

Does the district have significant fiscal problems that must be addressed?

This Year?

NO

If yes, what are the problems and what actions will be taken?

Next Year?

NO

San Mateo County Community College District
DISTRICT CASH FLOW SUMMARY
FOR THE QUARTER ENDING MAR 31, 2024

	GENERAL FUND	Payroll Fund	GENERAL RESTRICTED FUND	INSURANCE & Debt Services FUND	CAPITAL OUTLAY FUND	CHILD CARE FUND	STUDENT AID FUND	POST- RETIREMENT RESERVES
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	176,928,541.49		43,600,755.61	46,627,905.16	7,675,193.87	1,262,348.25	24,983,254.41	3,201,364.34
Accounts Receivable	10,057,631.28	(53,445.27)	1,858,237.55	479,479.83	991,715.31	(49,065.04)	5,037,155.06	198,146.79
Advances / Prepaid	783,862.24	123,379.35	38,916.70		1,679,029.90			51,740.80
Cash awaiting for deposit	73,892.38		-					
Total Income	213,837,417.02	10,037,301.81	93,046,197.97	121,817,863.25	246,791,298.95	1,308,407.10	30,061,797.78	3,451,251.93
Cash outflow for operations:								
Year to date expenditure	182,885,709.13		46,151,865.53	68,011,441.25	36,927,620.34	1,262,348.25	27,960,052.30	4,928,842.03
Deferred Income	8,707,373.21	(20,488.34)	2,274,075.32		8,639.00	17,617.00		
Account Payable	9,650,699.34	(2,084,255.64)	1,693,967.18	84,745.15	14,809,836.32	(32,393.53)	3,429,424.68	1,076.70
Cash Balance From Operations	12,593,635.34	12,142,045.79	42,926,289.94	53,721,676.85	195,045,203.29	60,835.38	(1,327,679.20)	(1,478,666.80)
Other Cash inflow								
Medical Flex Plan / Revolv. Fund	-			-				
TRANS	-							
Trusts (JPA & 3CBG)								
Beg. Investment Balance								
LAIF 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								
LAIF Balance	651.50							-
County Pool Balance	-							3,871,510.81
Special Bond				-	-			-
C.O.P./Bank CD	30,556,179.27			-	-			-
Y.T.D. Balance	30,556,830.77			-	-			3,871,510.81
Net Cash changes from Investment	(513,801.13)			-	-			1,478,666.80
Net changes from unrealized gain / (loss)	-			-	-			-
Cash Balance in County Treasury	12,079,834.21	12,142,045.79	42,926,289.94	53,721,676.85	195,045,203.29	60,835.38	(1,327,679.20)	(0.00)
Net Cash (Excluding TRANS & Trusts)	12,079,834.21	12,142,045.79	42,926,289.94	53,721,676.85	195,045,203.29	60,835.38	(1,327,679.20)	(0.00)