

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 | | |

| | Revised Budget | YTD Actuals | Difference | |
|-----------------------------|-----------------------|----------------------|-----------------------|-------------------|
| | | | 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 <u>Investment</u> | County Pool <u>Investment</u> | Money Market, CD Investment | Total <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 | \$34,428,341.58 |
| | | | | |

| 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% | |
| | | | | | | |
| | | | | | | |
| 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 | 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) |