

College of San Mateo

Finance Committee Meeting Notes

Thursday, May 14, 2020

2:30 PM – 4:30 PM

Via Zoom

Members Present: Arianna Avendano, Steven Lehigh, Micaela Ochoa, Ludmila Prisecar, Arielle Smith, Chu Wai (Mark) Wong

Micaela called the meeting to order at 2:39 PM and reviewed the agenda. The members present approved the agenda as presented.

The group reviewed the minutes from the April 9, 2020, meeting. After review, the April 9 minutes were approved as presented.

Micaela provided an update on the new Finance Committee website. She asked for feedback. The goal of the new website is for Finance Committee information to be more accessible and provide transparency with documentation.

Based on the scenarios provided by the District, the committee reviewed the possible funding scenarios under the resource allocation model for fiscal years 2020-2021, 2021-2022, and 2022-2023. (See attached for more information.)

Micaela provided an update on categorical funding based on the State's May budget revise.

The committee reviewed and approved the proposed meeting schedule for 2020-2021 (see below).

2020	2:00 PM to 4:00 PM	2021	2:00 PM to 4:00 PM
Thursday, September 10		Thursday, January 14	
Thursday, October 8		Thursday, February 11	
Thursday, November 12		Thursday, March 11	
Thursday, December 10		Thursday, April 8	
		Thursday, May 13	

Micaela reviewed the Purpose and Membership Statement for the Finance Committee. She noted that there will be some new members joining the committee next year.

Agenda Items for Next Meeting (Sept. 10):

- Arielle Smith noted that she would work to find a new IPC representative to sit on the Finance Committee.

The meeting adjourned at 3:40 PM

For Reference
FY19-20
\$ 30,354,912
\$ 49,028,086
\$ 49,144,902
\$ 20,951,162
\$ 16,388,483
\$ 165,867,545

Estimates		<u>Current</u>	<u>Scenario 1</u>	<u>Scenario 2</u>	<u>Scenario 3</u>
		<i>a/o 04.13.20</i>	<i>Grimmest</i>	<i>Grimmer</i>	<i>Grim</i>
20-21 Site Allocations	AV	6.50%	4.50%	5.50%	6.50%
Canada College		\$ 30,940,503	\$ 30,816,392	\$ 30,878,448	\$ 30,940,503
College of San Mateo		\$ 48,251,104	\$ 48,050,647	\$ 48,150,876	\$ 48,251,104
Skyline College		\$ 50,527,963	\$ 50,327,027	\$ 50,427,495	\$ 50,527,963
District Office		\$ 20,655,602	\$ 20,569,933	\$ 20,612,768	\$ 20,655,602
Facilities		\$ 17,134,080	\$ 17,067,039	\$ 17,100,559	\$ 17,134,080
Total		\$ 167,509,252	\$ 166,831,038	\$ 167,170,145	\$ 167,509,252
21-22 Site Allocations	AV	6.25%	-1.50%	1.50%	4.50%
Canada College		\$ 30,974,281	\$ 29,304,427	\$ 30,749,452	\$ 30,857,534
College of San Mateo		\$ 48,376,150	\$ 45,766,184	\$ 48,022,154	\$ 48,194,140
Skyline College		\$ 50,616,542	\$ 47,891,035	\$ 50,250,234	\$ 50,425,872
District Office		\$ 20,761,589	\$ 19,644,421	\$ 20,610,118	\$ 20,683,672
Facilities		\$ 17,720,831	\$ 16,795,379	\$ 17,596,072	\$ 17,656,165
Total		\$ 168,449,393	\$ 159,401,446	\$ 167,228,030	\$ 167,817,383
22-23 Site Allocations	AV	6%	-3.50%	0.50%	4%
Canada College		\$ 31,488,132	\$ 27,699,288	\$ 30,567,624	\$ 31,225,616
College of San Mateo		\$ 49,267,793	\$ 43,348,456	\$ 47,827,292	48,858,123
Skyline College		\$ 51,486,525	\$ 45,298,080	\$ 49,983,362	51,057,649
District Office		\$ 21,197,929	\$ 18,660,298	\$ 20,580,152	21,022,308
Facilities		\$ 18,107,805	\$ 15,968,191	\$ 17,584,918	17,959,757
Total		\$ 171,548,184	\$ 150,974,313	\$ 166,543,348	\$ 170,123,452

No COLA

	FY2020-21 02.18.20	FY2020-21 04.13.20	Difference	
REVENUE				
<u>Local</u>				
Property Taxes *				
Base Revenue	\$ 165,695,131	\$ 165,527,538	\$ (167,593)	Revised Estimates from County
Redevelopment Agency	14,043,355	15,046,809	1,003,454	Revised Estimates from County
Student Fees				
Enrollment Fees (\$46)	9,498,356	9,580,860	82,504	Revised Estimates from Colleges
Promise Scholars Fee Waiver	(1,709,187)	(1,709,187)	-	
Out-of State Non-Resident	1,529,580	1,533,766	4,186	Revised Estimates from Colleges
International Non-Resident	7,767,360	4,735,584	(3,031,776)	Revised Estimates from Colleges
Interest	3,000,000	1,000,000	(2,000,000)	Revised Estimate
Other	2,416,225	2,450,108	33,883	Exhibit A Revisions
<u>State</u>				
Proposition 30/55	1,430,300	1,437,300	7,000	FTES Driven
Lottery	2,423,826	2,360,943	(62,883)	FTES Driven
P/T Faculty Parity	324,409	325,365	956	Exhibit A Revisions
P/T Faculty Office Hours/ Medical	301,911	301,911	-	
Apprenticeship	774,325	467,362	(306,963)	State Workload Budget
Mandated Costs	441,248	443,407	2,159	FTES Driven
STRS On-Behalf	3,848,997	3,848,997	-	
Estimated Total Revenue	\$ 211,785,834	207,350,762	\$ (4,435,073)	
EXPENDITURES				
<u>Site Allocations</u>				
Canada College	\$ 31,496,225	\$ 30,940,503	\$ (555,722)	
College of San Mateo	50,559,031	48,251,104	\$ (2,307,927)	
Skyline College	51,550,567	50,527,963	\$ (1,022,604)	
District Office	21,533,802	20,655,602	\$ (878,200)	
Facilities	17,271,024	17,134,080	\$ (136,944)	
Subtotal	\$ 172,410,649	\$ 167,509,252	\$ (4,901,397)	
FTES Growth	\$ -	\$ -	\$ -	
Benefits / Mid Yr Inc / Savings	500,000	500,000	-	
STRS On-Behalf	3,848,997	3,848,997	-	
Retiree Benefits	4,499,465	3,820,355	(679,110)	Revised Estimate from HR
Formula Adjustments / Contracts	517,956	556,507	38,551	Revised Estimate
Apprenticeship	774,325	467,362	(306,963)	State Workload Budget
Miscellaneous	1,844,944	1,942,653	97,709	CBOC Support Contract
Utilities	4,893,396	4,893,396	-	
Salary Commitments	8,787,718	8,828,530	40,812	Revised Estimate
Managed Hiring	200,000	600,000	400,000	Chancellor Emeritus
Innovation Fund	-	-	-	
Insurance	1,830,206	2,305,532	475,326	Revised Estimate
Consultant / Legal / Election	785,000	985,000	200,000	Revised Estimate
Staff Development	755,385	755,385	-	
Districtwide Technology	3,770,956	3,970,956	200,000	Revised Estimate
FT & PT Fac. Office Hours / PT Fac. Medical	3,050,000	3,050,000	-	
Transfers Out	3,236,840	3,236,840	-	
Museum of Tolerance	80,000	80,000	-	
Estimated Total Expenditures	\$ 211,785,837	\$ 207,350,762	\$ (4,435,073)	

For Reference	
FY19-20	
\$	30,354,912
\$	49,028,086
\$	49,144,902
\$	20,951,162
\$	16,388,483
\$	165,867,545

* Assumes 6.5% Increase
As of April 21, 2020 = 6.01% Increase