

SAN MATEO COUNTY
COMMUNITY
COLLEGE DISTRICT

2024-25 ADOPTED BUDGET

SMCCCD BOARD MEETING

SEPTEMBER 11, 2024

BUDGET HIGHLIGHTS



- 2024-25 Budget is balanced
- Property taxes projected to increase 5.75% over 2023-24
- Funding set aside to support community priorities
- The reserve is in compliance with Board Policy 8.11
 - Two months of operating expenses
- Set aside funds for capital projects not funded by general obligation bonds

OVERVIEW

- Budget Principles
- State Budget
- SMCCCD 2024-25 Adopted Budget Assumptions
- 2024-25 Initiatives to Support Students and Community
- 50% Law – Continued Commitment
- FON & 75/25 Goal
- PERS and STRS Rates Impact on SMCCCD
- SMCCCD 2024-25 Adopted Budget (Unrestricted General Fund Summary)
- Adopted Budget - All Funds
- OPEB Summary
- Looking Ahead
- Summary

BUDGET PRINCIPLES

- Address Board goals and District Strategic Plan
- Balanced budget projections through 2026-27
- 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


STATE BUDGET



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

Take Backs:

- Unspent 2020-21 Strong Workforce Funds
 - Unspent 2022-23 Student Success Completion Grants
 - Unspent Learning Aligned Employment Program Funds
- 
- A decorative image of a wooden floor with vertical planks, located at the bottom of the slide.

STATE BUDGET



One-Time:

- \$12 million to support eTranscript California
- \$6 million for Mapping Pathways for Credit for Prior Learning
- \$65 million re-allocation of 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 support for financial aid departments related to FAFSA delays



ADOPTED BUDGET ASSUMPTIONS

- Property tax increase: 5.75%
- Enrollment:
 - Resident FTES 14,948
 - Out-of-State FTES 617
 - Apprenticeship FTES 83
 - International FTES 614
- Student Enrollment Fees:
 - Resident Tuition: \$46/unit – no increase
 - Non-resident Tuition: \$367/unit
- Proposition 55 (EPA): \$100/FTES (prior three year average)
- Lottery: \$191/FTES
- Mandated Cost Block Grant: \$35.75/FTES
- Inflation: 3.23% based on CA CPI

2024-25 COMMUNITY PRIORITIES



- SB893 Free College Initiative (\$15.5 million)
 - \$11.2 million in ongoing funds to cover fees and the 3 “T’s”
 - \$2 million to offset impact of Health Fee and Parking Fee waiver
 - \$2.3 million one-time carryover from one-time allocation of \$6.75 million in 2021-22 for Free College Infrastructure (i.e., expansion of OER ZTC, Dual Enrollment, and PSP supports)
- Promise Scholars Program (\$2.4 million)
 - Foundation \$400k
 - Housing Fund \$300k
 - State Resources (AB19) \$1.7 million

2024-25 COMMUNITY PRIORITIES

- District Student Housing @ the College of San Mateo (\$75.9 million)
 - \$55.9 million - State
 - \$20 million - District
 - \$10 million in 2021-22
 - \$10 million in 2024-25
- Basic Needs (\$3.7 million)
 - \$2.5 million - State (2024-25 + unspent carryover)
 - \$1 million – District (Food Insecurity Initiative)
 - \$162k – State (Housing Insecurity Initiative)
- Cañada College Child Development Center (\$14.6 million)
 - \$11.6 million in 2023-24 - College
 - \$3 million in 2024-25 - District

50% LAW - CONTINUED COMMITMENT

- District continues to be committed towards compliance:
 - In 2020-21, the District allocated \$700,000 to convert part-time faculty to full-time faculty and an additional \$600,000 to increase part-time faculty parity for a total of \$1.3 million.
 - In 2021-22, the District allocated \$1.5 million to increase part-time faculty parity.
 - In 2021-22, the State provided \$1.5 million to increase the number of full-time faculty.
 - The District has defined part-time faculty parity as 85% of full-time regular compensation and is committed to achieving this goal over time as demonstrated by larger COLAs to instructional adjunct faculty.
 - According to negotiated agreement, the District has placed instructional adjunct faculty on a schedule that includes the same number of columns and steps that appear on salary schedule for full-time faculty.
 - The District has reduced administrative overhead (e.g., reduced the number of vice chancellors)
- Unaudited 2023-24 results = 40.71%, which is an increase from the 2022-23 audited results of 40.47%.



SAN MATEO COUNTY
COMMUNITY
COLLEGE DISTRICT

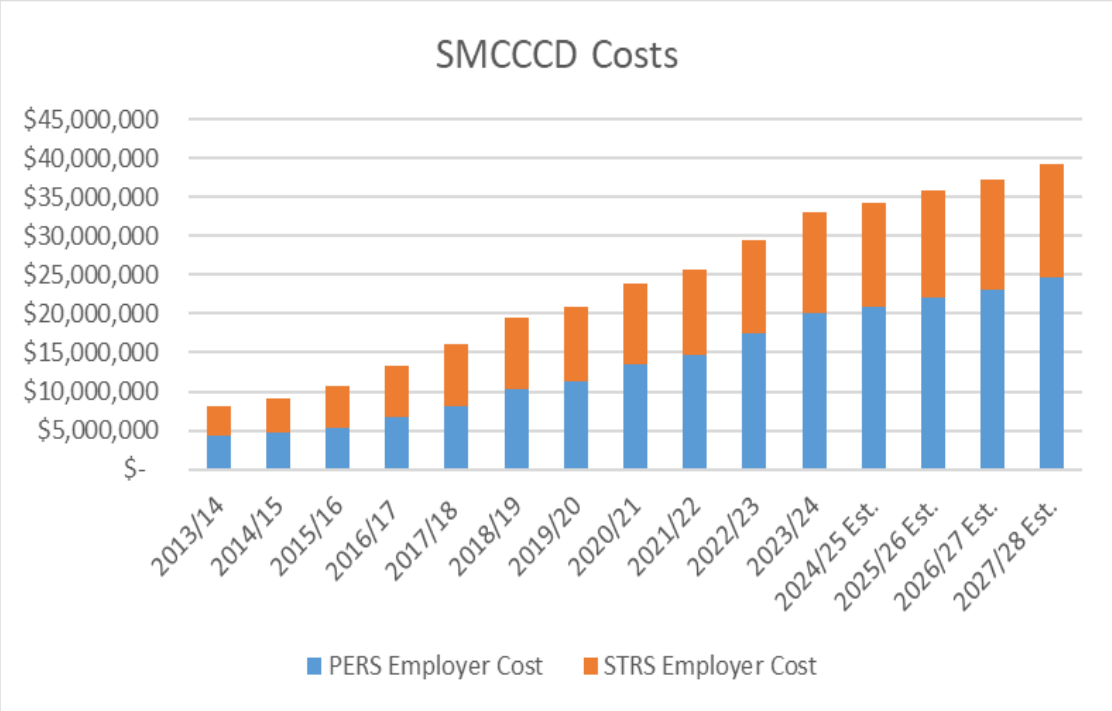
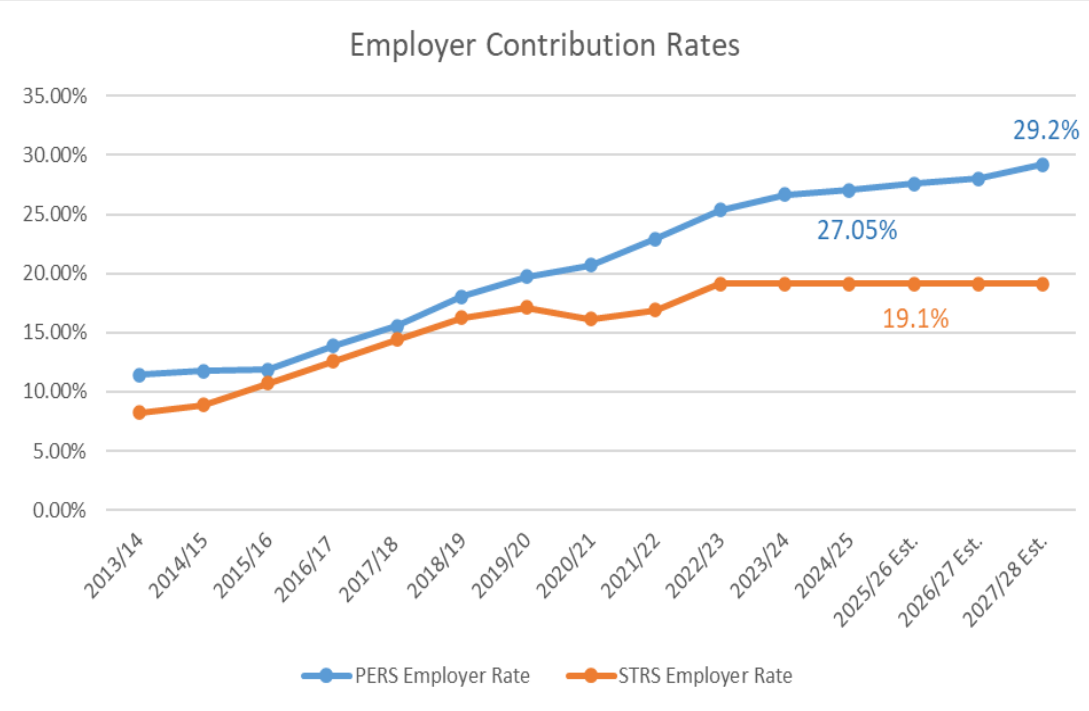
FON 75/25 GOAL

- Fall 2023 FON
 - Faculty Obligation per State = 223.70
 - Total FTEF = 353.83
 - Over FON = 130.10
 - Second highest in the State
- Fall 2023 75/25 Goal
 - SMCCCD = 67%
 - Tied for fourteenth highest in the State
 - Four districts at or above 75%
- Fall 2024 Results due by November 1, 2024



SAN MATEO COUNTY
COMMUNITY
COLLEGE DISTRICT

PERS AND STRS RATES IMPACT ON SMCCCD



UNRESTRICTED GENERAL FUND REVENUE



	Adopted 2023-24	Tentative 2024-25	Adopted 2024-25	Variance between 2024-25 Adopted and Tentative
Property Taxes	201,186,434	207,018,175	208,943,633	1,925,458
RDA Funds	17,522,913	20,386,390	20,540,166	153,776
Student Fees	9,582,215	11,134,741	10,941,060	(193,681)
Nonres. Tuition (int'l and out-of-state)	7,302,034	8,773,191	8,663,828	(109,363)
STRS on Behalf	5,076,032	5,076,032	5,065,596	(10,436)
Other Rev/Tsfrs	12,108,443	17,067,701	19,016,670	1,948,969
Total	252,778,071	269,456,230	273,170,954	3,714,724

UNRESTRICTED GENERAL FUND EXPENSE

(EXCLUDES CARRYOVERS FROM PRIOR YEAR)



SAN MATEO COUNTY
COMMUNITY
COLLEGE DISTRICT

	Adopted 2023-24	Tentative 2024-25	Adopted 2024-25	Variance between 2024-25 Adopted and Tentative
Site Allocations	187,617,083	198,200,933	197,431,239	(769,694)
STRS on Behalf	5,076,032	5,076,032	5,065,596	(10,436)
Utilities	7,845,479	9,054,407	9,066,060	11,653
Districtwide Technology	7,335,499	5,723,769	5,815,030	91,261
Salary Commitments/Office Hours/PT Medical	20,020,747	20,344,682	18,641,523	(1,703,159)
Strategic Initiatives (Community Priorities)	9,693,044	12,354,472	13,242,839	888,367
Insurance	3,822,119	4,594,319	4,436,348	(157,971)
Scheduled Maintenance / Capital Improvements	-	-	5,530,847	5,530,847
Other	11,368,068	14,107,616	13,941,472	(166,144)
Total	252,778,071	269,456,230	273,170,954	3,714,724

ADOPTED BUDGET – ALL FUNDS



Fund	2024-25 Budget	% of Total
Unrestricted General Fund	\$285,148,779	49.06%
Self-Insurance Fund	4,693,691	0.81%
Debt Service Fund	65,960,519	11.35%
Restricted General Fund	88,568,150	15.24%
Capital Projects Fund	81,887,233	14.09%
Bookstore Fund	8,004,212	1.38%
Cafeteria Fund	390,295	0.07%
San Mateo Athletic Club	4,249,622	0.73%
Canada Athletic Club	4,559,452	0.78%
Community, Continuing, and Corp Ed	663,190	0.11%
Child Development Fund	1,724,294	0.30%
Trust Funds (Financial Aid)	27,347,569	4.71%
Reserve for Post-Retirement Benefits	7,993,300	1.38%
TOTAL	\$581,190,306	100.00%



RETIREMENT TRUST FUND - OPEB

Change in Portfolio		
Portfolio Value 7/01/2023		137,264,746
Change in Market Value		10,138,842
Income received		5,366,971
Withdrawals		(2,000,000)
Portfolio Fees		(514,453)
Portfolio Value 6/30/2024		150,256,106
Net OPEB Liability 6/30/2024		127,780,927
(Under)/Over Funded		22,475,179
Funded Status (%)		117.59%

LOOKING AHEAD



- **2025-26 and 2026-27 Considerations:**

- Property tax receipts
- Enrollment
- Labor negotiations
- Insurance premiums
- Utility costs
- Initiative expansion / addition
- Inflation

SUMMARY

-
- 2024-25 Budget is balanced
 - Budget is guided by the District's mission
 - Provides resources for:
 - Students
 - Employees
 - Community
 - The reserve is in compliance with board policy
 - Resources are provided for community priorities
 - 2024-25 Final Budget is ready for adoption



QUESTIONS?

Thank You!