

Fiscal Year 2024

# Second Quarter Year-to-Date Summary

February 7<sup>th</sup>, 2024



# General Fund Year-to-Date & Year-over-Year Summary

	FY24 Adjusted		FY24 YTD		Year-over-Year		FY23 Adjusted		FY23 YTD		FY22 Adjusted		FY22 YTD		FY21 Adjusted		FY21 YTD		
	Budget	Actuals	YTD Burn Rate	Variance	Budget	Actuals	Rate	Budget	Actuals	Rate	Budget	Actuals	Rate	Budget	Actuals	Rate	Budget	Actuals	Rate
<b>Revenue</b>	(91,296,537)	(59,807,702)	66%	7%	(84,847,043)	(55,719,604)	66%	(85,303,295)	(53,418,218)	63%	(86,424,647)	(53,675,769)	62%						
Tuition & Fees	(29,426,237)	(20,180,108)	69%	13%	(27,171,243)	(17,836,537)	66%	(31,375,295)	(16,552,845)	53%	(31,605,465)	(19,078,963)	60%						
State Revenue	(31,151,000)	(15,456,997)	50%	10%	(29,700,000)	(14,072,587)	47%	(26,500,000)	(14,416,333)	54%	(25,650,000)	(12,911,350)	50%						
Property Taxes	(25,123,000)	(22,057,111)	88%	-1%	(23,715,000)	(22,308,650)	94%	(22,882,000)	(21,308,168)	93%	(22,875,000)	(20,460,103)	89%						
Miscellaneous Revenue	(5,596,300)	(2,113,486)	38%	41%	(4,260,800)	(1,501,830)	35%	(4,546,000)	(1,140,872)	25%	(6,294,182)	(1,225,353)	19%						
<b>Personnel Services</b>	74,330,240	30,530,843	41%	2%	76,539,399	29,923,537	39%	73,765,791	31,633,182	43%	73,267,522	32,546,886	44%						
Classified Staff	15,145,360	7,349,736	49%	1%	16,890,835	7,270,258	43%	15,850,554	7,190,143	45%	17,041,891	6,993,819	41%						
Faculty	18,639,688	8,499,949	46%	3%	18,020,519	8,230,070	46%	16,514,917	7,518,142	46%	16,431,440	7,386,923	45%						
Management	5,839,354	2,791,823	48%	-3%	5,652,706	2,870,584	51%	5,452,026	2,731,163	50%	5,087,612	2,886,542	57%						
Part-time Instructors	7,277,314	4,023,175	55%	20%	7,768,594	3,351,799	43%	8,105,111	3,794,361	47%	8,418,049	4,023,285	48%						
Student Employees	41,500	12,296	30%	41%	71,840	8,730	12%	79,500	22,914	29%	87,600	9,065	10%						
OPE & Benefits	27,387,024	7,853,863	29%	-4%	28,134,905	8,192,097	29%	27,763,683	10,376,458	37%	26,200,931	11,247,252	43%						
<b>Expenses</b>	12,638,048	5,109,647	40%	-9%	12,452,458	5,634,496	45%	12,410,727	5,483,608	44%	11,622,080	4,028,583	35%						
Maintenance	1,552,839	876,558	56%	-16%	1,780,963	1,047,044	59%	1,885,867	1,130,916	60%	1,459,684	627,792	43%						
Operational Expenses	11,085,209	4,233,090	38%	-8%	10,671,495	4,587,452	43%	10,524,860	4,352,693	41%	10,162,396	3,400,790	33%						
<b>Transfers &amp; Contingency</b>	4,328,249			-226%	(3,447,747)			2,026,776			1,535,045								
Net Working Capital	(3,646,566)			-53%	(7,810,000)			(4,200,000)			(3,812,000)								
Contingency/UEFB	8,873,584			62%	5,480,940			6,081,592			4,856,638								
Transfers In	(1,530,000)			-40%	(2,539,060)			(1,320,797)			(910,000)								
Transfers Out	631,231			-56%	1,420,373			1,465,981			1,400,407								
<b>Grand Total</b>	-	(24,167,211)		20%	697,067	(20,161,570)		2,899,999	(16,301,428)		-	(17,100,300)							

\*Comparisons are as of the end of December 2023 (Period 06)



# FY24 Year-to-Date Overall Summary

- Increased activity at the College has increased costs, specifically in personnel expenses related to instruction and student employees
- Increased activity has also increase revenue from tuition and fees
- State Funding (CCSF) has also increased as predicted
- Operating Expenses are down slightly, but there are still unknowns to watch
  - The timing of some operational expenses will likely hit later in the year than in FY23
- The overall year-to-date burn rate (actuals vs budget at the halfway point) is on track, but slightly elevated due to the factors above

# Summary of Revenue

- State Funding (CCSF) – payments received to date \$15.5 million, Q3 payment pending receipt by the end of January for \$7.8 million
- Property Taxes - on track with projections ~\$22 million YTD
- Tuition & Fees – up 13% over FY23
- Miscellaneous Other Revenue – includes sale of goods and services, insurance claims payments, interest income, and rental income
  - Up 38% due to Library fire insurance claim payment

# Summary of Personnel Expense

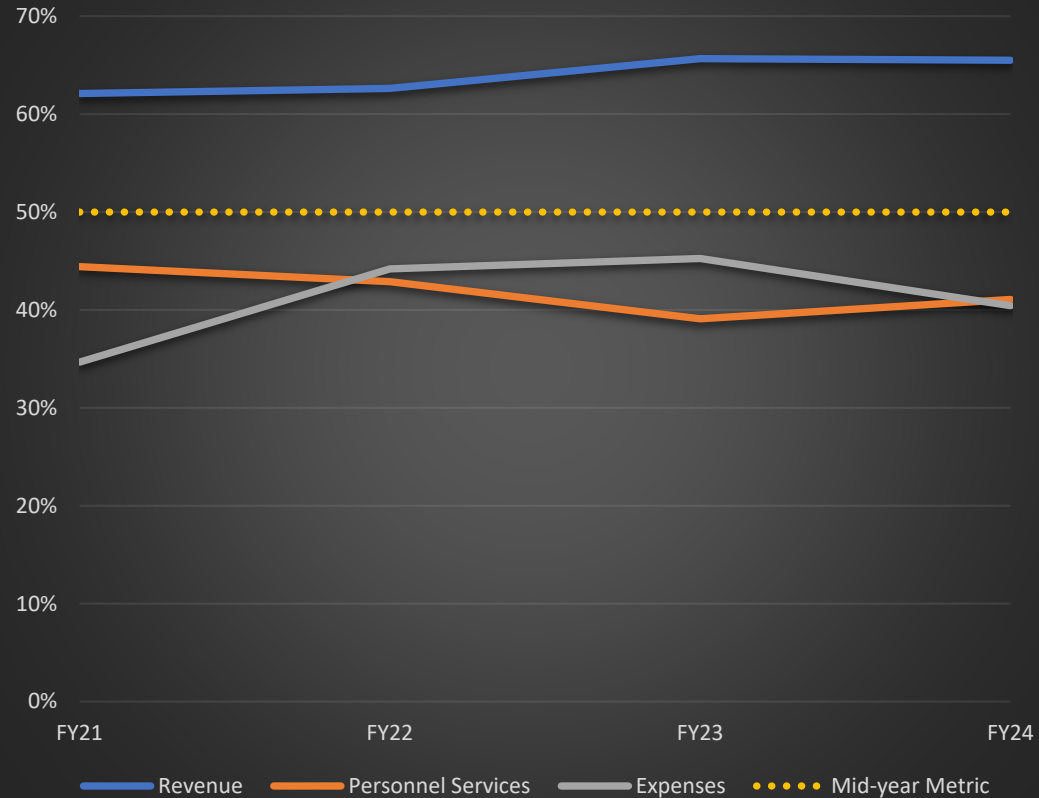
- All position categories are up compared to FY23, except for Management (-3%), but have a low YTD burn rate due to vacancies
- Increased activity on-campus due to enrollment is the main driver, specifically Instructors (+20%) and Student Employees (+41%)
- OPE holding steady compared to prior years and currently set OPE rate

# Summary of Operating Expenses

- Overall, expenses are down year-over-year (-9%) compared to FY23
  - Big drivers:
    - Software Contracts will likely pick up later in the year
    - Election Costs – no election this year (FY24) for Board Members
      - \*will need funding in FY25
    - Outside Contract Services
    - Property Insurance will likely increase and accrue later in the year

# Burn Rate Ratio

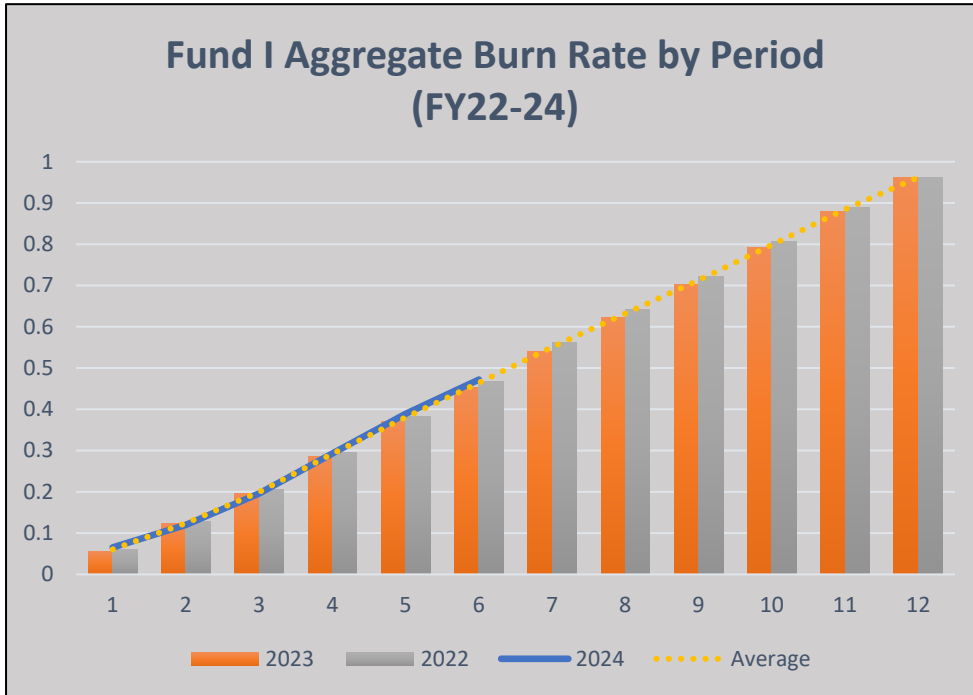
General Fund Burn Rate FY21-FY22



- Burn Rate – the rate at which the College has gone through the allocated budget.
- Actuals vs Budget at a certain point of time
- Period 06 is the mid-point and the metric goal is 50% or less total expended budget (orange and grey) or 50% or more than total projected revenue (blue).

<b>Burn Rate YoY</b>	FY21	FY22	FY23	FY24
<b>Revenue</b>	62%	63%	66%	66%
<b>Personnel Services</b>	44%	43%	39%	41%
<b>Expenses</b>	35%	44%	45%	40%
<b>Mid-year Metric</b>	50%	50%	50%	50%

# Aggregate Burn Rate (year-over-year)



- FY24 totals is slightly higher overall, simply due to increased activity on-campus
  - Increased Enrollment
  - Increased Personnel Costs
  - Increased Revenue
- **Caution** - we're not burning "too hot" at this point, but we are right on budget overall.

## Burn Metrics to watch in the last half of the year...

- Spring and summer enrollment
- Vacancy fillings
- Later than usual expenditures (e.g. contracts, maintenance costs, insurance, etc.)
- Transfers out to other funds (e.g. Fund IX)
- Large one-time expenditures