SOUTHWESTERN COMMUNITY COLLEGE DISTRICT

ADOPTION BUDGET

FY 2024–25

PRESENTATION TO GOVERNING BOARD

August 12, 2024

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SOUTHWESTERN COLLEGE

Assumptions in 2024-25

REVENUE

- Financial results in FY 2023-24 will be in line with budget
- Enrollment stability
- Growth funds, if confirmed, will likely be allocated in P1

EXPENSES

- Personnel costs decreased by $5.5M

	FY 2023-24	FY 2024-25
PTOL	$16.5M	$11.5M
Stipends	$1M	$ .5M

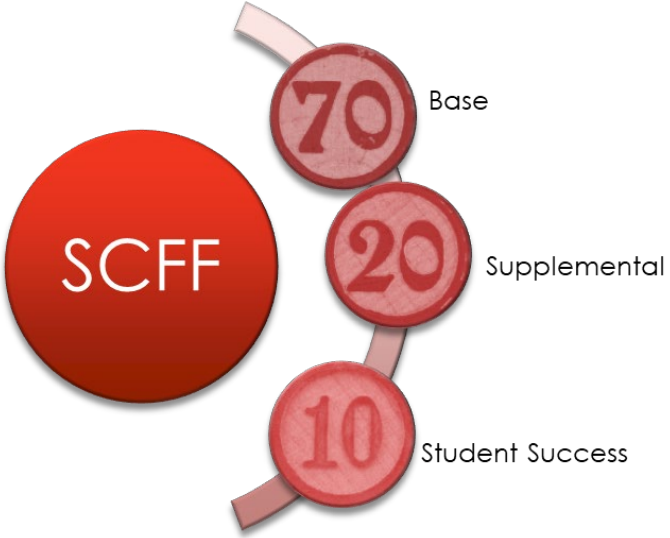
- Health and Welfare rates increased by 11% (average cost per employee)
- STRS and PERS contribution rates:

FY	STRS	PERS
2022-23	19.10%	25.37%
2023-24	19.10%	26.68%
2024-25	19.10%	27.05%

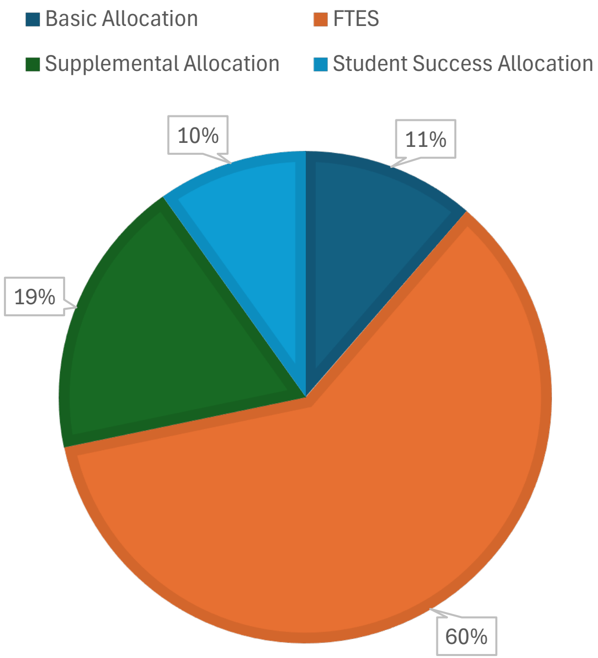
Other Key Factors

- Assumes fully funded with 1.07% COLA
- Forecasted Governing Board Reserve is 16%
- Savings-vacant positions - $3.3M

Student Centered Funding Formula

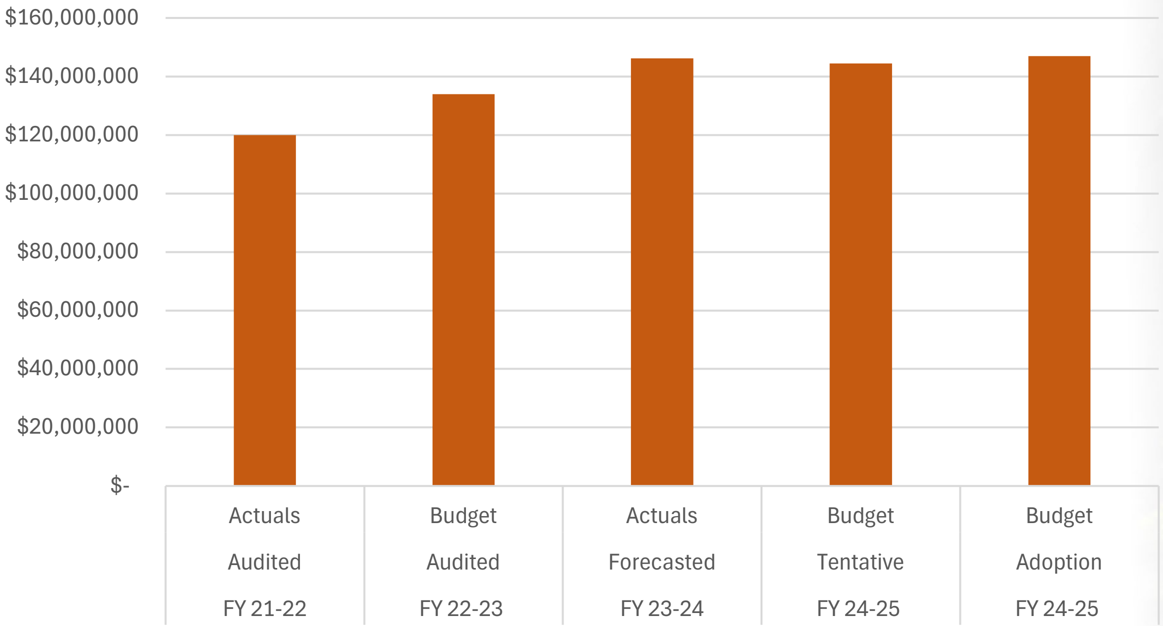


SCFF

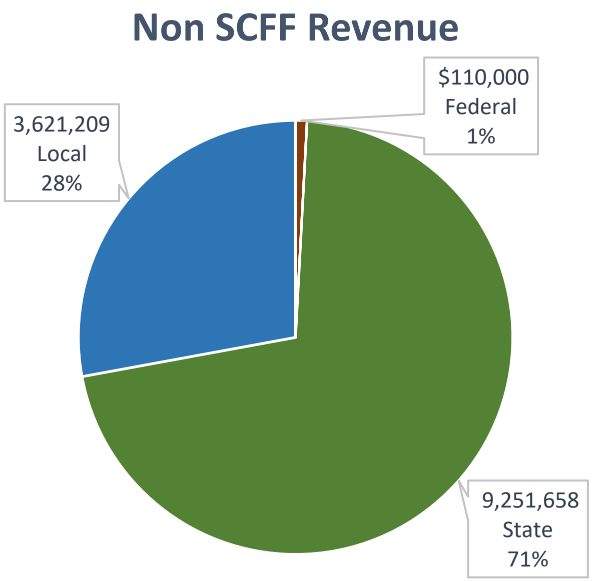


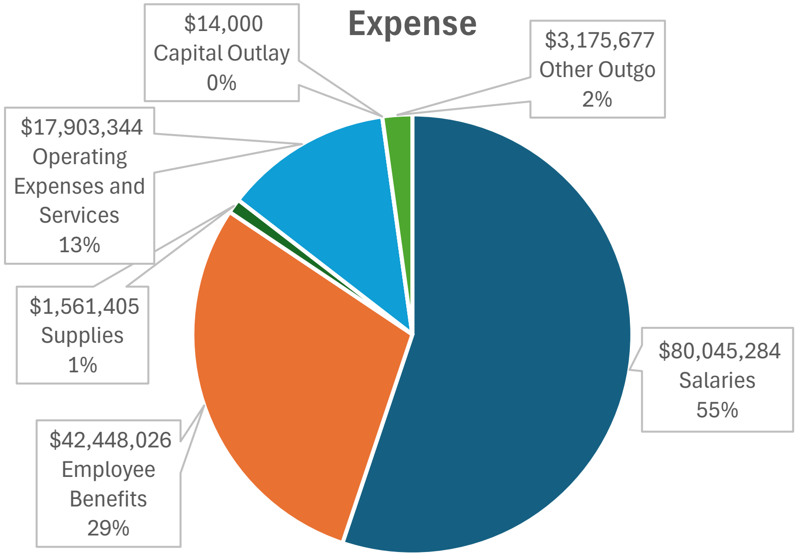
Total Computational Revenue					
General Fund 11	**FY 20-21 Audited Actuals**	**FY 21-22 Audited Actuals**	**FY 22-23 Audited Budget**	**FY 24-25 Tentative Budget**	**FY 24-25 Adoption Budget**
Basic Allocation	$ 9,918,092	$ 13,884,321	$ 14,469,332	$ 15,139,808	$ 15,186,387
FTES	63,647,274	73,139,824	76,746,708	80,665,588	80,918,473
Supplemental Allocation	20,382,450	20,493,269	23,536,076	24,626,684	24,702,451
Student Success Allocation	10,246,030	12,148,939	12,587,836	13,171,128	13,169,842
Total SCFF Calculated Reve	$ 104,193,846	$ 119,666,353	$ 127,339,953	$ 133,603,208	$ 133,977,154

Total Unrestricted General Fund Revenue Trend



Unrestricted General Fund FY 2024-25





Unrestricted General Fund Balance FY 2024-25

Unaudited Beginning Fund Balance		$21,114,442
Revenues	$146,960,021	
Expenses	145,147,736	
Excess of Revenue over Expenses		1,812,285
		$22,926,726
Governing Board Reserve (16%)	$23,223,638	
Remaining Fund Balance		($296,912)

All Revenue Adoption Budget FY 2024-25

		FY 24-25 Tentative Budget All Funds		FY 24-25 Adoption Budget All Funds
General Fund:				
Unrestricted	$	144,395,264	$	146,960,021
Restricted		46,024,166		48,028,210
Total General Fund	$	190,419,430	$	194,988,231
Other Funds:				
Proposition Z Construction Bond Fund	$	4,000,000	$	2,300,000
Capital Outlay		350,000		800,000
Enterprise Funds		-		-
Bookstore		1,381,542		1,407,842
Food Services		999,911		1,615,071
Civic Center-Facilities Leasing		-		955,000
Fitness Center		-		864,000
Student Representation Fee		74,376		84,426
Associated Student Organization (ASO)		500,000		500,000
Self-Insurance		3,600		5,046
Total Other Funds	$	7,309,429	$	8,531,385
Total Budgeted Revenue	**$**	**197,728,859**	**$**	**203,519,616**

Budget Challenges Moving Forward

- Maintaining Enrollment (FTES)
- Cost of Enrollment
- Student Centered Funding Formula
  - Deferrals
- Cost of Health Care Benefits
- PERS/STRS Contribution
- OPEB (Other Post-Employment Benefits)
- Risk Liability Insurance
- Cost of Ownership for On-going New Construction

Thank you!