MONITORING REPORT CHANCELLOR LIMITATIONS

FINANCIAL CONDITION AND ACTIVITIES; FINANCIAL PLANNING AND BUDGETING

Governing Board Agenda	Me	eting Date: <u>4/22/25</u>
Item Number	Item Title	Responsible Agents
	Budget Analysis Report	Kimberly Brainard Granio,
	General Fund	Vice Chancellor, Business
For t	he Nine Months Ending 3/31/2025	Services

Revenue Summary: \$568.5M year to date; projected revenue at year end: \$764.5M

- The two major revenues, property taxes and tuition, are collected in cycles. Tuition revenue is generally collected at the beginning of each semester while property tax revenue is mostly collected in the fall and spring when semi-annual payments are due from property owners.
- 74.4% of projected revenue have been recognized year to date.

Expenditure Summary: \$553.4M year to date; projected expenditure at year end: \$765.0M

- Expenses for Personal Services and Employee Benefits are generally consistent throughout the academic year (August through May) as faculty expenses are primarily recognized during this period. Expenses in July and June of each fiscal year are typically lower.
- 72.3% of projected expenditures have been recognized year to date.
- Contingencies of \$13.1M included in the Expenditure Analysis line items in the attached report are not expected to be expended.

Fund Balance and Financial Stability Requirements

- Projections are for the Fund 1 balance to decrease by \$0.5M (from \$177.6M to \$177.1M) in FY2025.
- MCCCD is required to maintain a financial stability balance equal to 10% of the annual projected revenue. This currently equates to \$75.9M. An additional \$34.6M in fund balance has been reserved to provide another layer of financial protection and provide financial flexibility in uncertain times, such as unforeseen drops in enrollment, uncollected tax levy, unexpected increases in uncollectible student debt, unplanned/unavoidable expenses, etc. The combination of these two reserves provides approximately two months of expenses for the MCCCD system. After these reserves and a designation for college carryforward of \$22.7M, a projected undesignated balance of \$0 remains.
- Financial activities of the District comply with the Governing Board Policies, Chancellor Interpretations 2.4 and 2.6, though Restricted Fund revenue collection often lags behind expenditures given that the nature of grants and financial aid is one of reimbursement for expenditures and awards.
- The Governing Board contingency beginning balance was \$900,000. The remaining balance as of 3/31/25 is \$900,000.

Items of Particular Interest: Abnormal Deviations from Budget or Expectations

• Beginning in August 2024, the Maricopa County Treasurer began withholding property tax revenues from the District for refunds processed in accordance with the Qasimyar judgement. In accordance with accounting standards, the District recorded an expense and corresponding liability in FY2024 in the amount of \$44,686,487 which was the estimated amount to be withheld during FY2025. Any additional amounts beyond the estimated amount will affect the *Institutional Support* (expense by function) and *Student Aid and Miscellaneous* (expense by account) lines of the report. Additional expenses recorded in FY2025 as of Mar-25 are \$1,267,091, for total expenses to date of \$45,953,578.

More information on the Budget Analysis Report access: <u>https://district.maricopa.edu/budget/financial-services-controller/financial-reports</u> This report is also provided to the Audit & Finance Committee quarterly.

Maricopa County Community College District Budget to Actual All Business Units FUND: 110 - General Fund



Budget Recognized 24-25 23-24 22-23 21-22 Revnue Budget Comments Property taxes 553,091,260 372,438,530 07.34% 67.62% 69.30% 68.66% 553,091,260 - Projected, see [n] Inlivei taxes 8,060,389 3.917,017 48.60% 56.04% 89.44% 50.03% 80.00,389 - Based on budget General tution 170,644,69 159,668,333 93.58% 95.43% 89.94% 82.99% 170,614,609 - Based on budget Out of county tution 243,221 148,412 61.02% 51.69% 32.35% 60.69% 72.35 88.90% 60.000,11 State and budget		Full Year		Percent Recognized	Percent Recognized	Percent Recognized	Percent Recognized	Projected	Projected Variance Over/(Under)	
Property laxes 553,091,260 372,438,530 67.34% 67.62% 69.30% 68.66% 553,091,260 - Projectry, laxed State aid		Budget	Recognized	24-25	23-24	22-23	21-22	Revenue	Budget	Comments
State aid - - - - - - Per State Budget Inlieutation Inlieutacis 8,060389 331,017 48,60% 550.4% 49.44% 5003% 6,003,039 - Based on budget General Lution 137,045,120 138,665,31 95.85% 95.04% 49.44% 50.03% 137,464,09 - Based on budget Out of state tution 127,045,120 138,665,31 95.74% 98.97% 93.23% 69.65% 343,224 - Based on budget Out of state function 127,042,724 136,551 88.97% 93.03% 70.5% 3882,144 - Based on budget Investment income 300,000 9.012,000 300.400% 32325,05% 70.48% 70.48% 70.48% 76.50% 76.40% 5.200,000 Based on budget Torol State State Budget 5.219,511 5.243,078 100.45% 70.000% 70.48% 73.68% 70.48% 76.05% 76.91% 76.91% 76.91% 76.91% 76.91% 76.91%	REVENUE ANALISIS									
In leta taxes 8,860,389 3,917,017 48,60% 55,04% 8,00,3% 8,00,389	Property taxes	553,091,260	372,438,530	67.34%	67.62%	69.30%	68.66%	553,091,260	-	Projected, see (a)
General tuition 170,614,609 159,668,83 93,58% 95,43% 192,99% 170,614,609	State aid	-	-						-	Per State Budget
Out of state tuition 15,748,172 13,85,551 84.87% 80.14% 105,71% 110,63% 15,748,172 Image: Constraint of the state of th	In lieu taxes	8,060,389	3,917,017	48.60%	56.04%	49.44%	50.03%	8,060,389	-	Based on budget
Out or county tuition 243,224 148,412 61,02% 51,69% 32,38% 69,68% 243,224 - Based on budget Other fees and other 300,000 9,012,000 3004,00% 323,06% 77,355 3,820,144 - Based on budget Inscriments and other 1,640,811 99,102 60,34% 120,00% 90,42% 5,215,11 - Based on budget Subtral Revenues 758,810,120 566,509,694 74,92% 73,96% 73,66% 70,000 Based on budget Fund balance carryforward 221,30,488 - 0,00%	General tuition	170,614,609	159,668,583	93.58%	95.43%	89.89%	82.99%	170,614,609	-	Based on budget
Other fees and charges 3.482,144 3.726,421 95,74% 98,75% 93,05% 77.33% 3.882,144 - Based on budget Investment income 300,000 9012,000 3004.00% 3235.06% 1520.65% -204.80% 60.0000 5.700,000 Based on budget Miscelianeous and other 1,640.811 990,102 60.34% 100.04% 90.42% 5.219,511 - Based on budget Subtotal Revenues 758,840.1020 5.700,000 5.700,000 5.700,000 Based on budget Fund balance carryforward 221,220,488 - 0.00% 0.00% 0.00% 0.00% 212,220,488 - 0.00% Fund balance carryforward 277,125,767 203,694,689 73.50% 76.01% 76.02% Forcent Expended 22-23 Encumbered Balance Available Public service 277,125,767 203,694,689 73.50% 76.01% 76.24% 70.02% 71.71 24.58% 71.71 24.58% 71.71 24.58% 71.71 24.58% <td>Out of state tuition</td> <td>15,748,172</td> <td>13,365,551</td> <td>84.87%</td> <td>80.14%</td> <td>105.71%</td> <td>110.63%</td> <td>15,748,172</td> <td>-</td> <td>Based on budget</td>	Out of state tuition	15,748,172	13,365,551	84.87%	80.14%	105.71%	110.63%	15,748,172	-	Based on budget
Investment income 300,000 9,012,000 3004.00% 3220.58% 7-204.80% 6,000,000 5,700,000 Based on budget Misselineous and other Transfers from other funds 5,223,511 5,223,078 100.45% 100.00% 90.43% 90.42% 5,213,511 - Based on budget Subtotal Revenues 7558,810,120 568,509,694 74.92% 75.94% 73.69% 72.28% 744,510,120 5700,000 Find balance carryforward 221,230,488 558,509,694 588,509,694 588,509,694 558,508 55.61% 988,740,608 5700,000 Balance based on budget Find balance carryforward 221,230,488 757,00,000 Ferent Expended Expended 22-23 Expended 5700,000 Balance Paulet Available	Out of county tuition	243,224	148,412	61.02%	51.69%	32.38%	69.68%	243,224	-	Based on budget
Miscellaneous and other 1,660,811 990,102 60.34% 187,14% 4.08% 66.08% 1,660,811 - Based on budget Transfers from other funds 5,219,511 5,243,511 5,243,511 5,243,511 5,219,511 - Based on budget Subtatal Revenues 758,810,120 568,509,694 74,92% 75,94% 73,68% 72,28% 764,510,120 5,700,000 Fund balance carryforward 221,230,488 - 0,00% 0,00% 0,00% 0,00% 5,700,000 EXPENDITURE ANALYSIS Full Percent Percent Percent Expended 22,23 21,22 Encumbered Balance Available Avai	Other fees and charges	3,892,144	3,726,421	95.74%	98.76%	93.05%	77.53%	3,892,144	-	Based on budget
Transfers from other funds 5,219,511 5,243,078 100.45% 100.09% 90.43% 90.42% 5,219,511	Investment income	300,000	9,012,000	3004.00%	3235.06%	1520.63%	-204.80%	6,000,000	5,700,000	Based on budget
Subtrol Revenues 75,810,120 568,509,694 74,92% 79,94% 72,89% 72,28% 764,510,120 5,700,000 Based on budget Fund balances caryforward 221,230,488 - - 0,00% 0,00% 0,00% 0,00% 221,320,488 - - Based on budget EXPENDITURE ANALYSIS Full Year - To-Date Expended Expended Expended Expended 22-23 Monutt Anount Available Availa	Miscellaneous and other	1,640,811	990,102	60.34%	187.14%	4.08%	64.08%	1,640,811	-	Based on budget
Fund balance carryforward Total Sources 221,230,488 980,040,608 Convertion 588,059,694 0.00% 580,1% 0.00% 55,58% 0.00% 55,58% 221,230,488 985,740,608 Convertion 5,700,000 Based on budget EXPENDITURE ANALYSIS Full Year Year-To-Date Budget Percent Expended Parcent Expended Parcent Expended <t< td=""><td>Transfers from other funds</td><td>5,219,511</td><td>5,243,078</td><td>100.45%</td><td>100.00%</td><td>90.43%</td><td>90.42%</td><td>5,219,511</td><td>-</td><td>Based on budget</td></t<>	Transfers from other funds	5,219,511	5,243,078	100.45%	100.00%	90.43%	90.42%	5,219,511	-	Based on budget
Total Sources 980,040,608 568,509,694 58.01% 59.08% 55.58% 55.61% 985,740,608 5,700,000 EXPENDITURE ANALYSIS Full War Year-To-Date Expended Percent Expended	Subtotal Revenues	758,810,120	568,509,694	74.92%	75.94%	73.69%	72.28%	764,510,120	5,700,000	
EXPENDITURE ANALYSIS Full Year Year-To-Date Budget Percent Expended Percent Expended<	Fund balance carryforward	221,230,488	-	0.00%	0.00%	0.00%	0.00%	221,230,488	-	Based on budget
Year Year- Expended Year- Expended Expended 23-25 Expended 23-24 Expended 21-22 Amount Enumbered Balance Available Budget Available By Function 277,125,767 203,694,689 73.50% 76.01% 75.26% 70.82% 47.466,228 25,964,850 9.33% Public service 277,125,767 203,694,689 73.50% 76.01% 75.26% 70.82% 47.466,228 25,964,850 9.33% Academic support 29,549,117 70.273,035 75.93% 76.79% 72.44% 74.07% 21,135,032 11,40,694 12.3% Student services 90,468,558 58,049,462 64.17% 64.28% 59.47% 21,358,837,348 166,15% Operation and maintenance of plant 75,526,946 55,251,014 73.15% 71.76% 68.29% 65.47% 23,624,560 (3,348,628) 4.43% Student financial assistance 19,931,854 17,075,871 86.72% 69.46% 67.37% 65.41% 161,498,426 90,421,144 11.23% Psencoal services <	Total Sources	980,040,608	568,509,694	58.01%	59.08%	55.58%	55.61%	985,740,608	5,700,000	
Year Year- Expended Year- Expended Expended 23-25 Expended 23-24 Expended 21-22 Amount Enumbered Balance Available Budget Available By Function 277,125,767 203,694,689 73.50% 76.01% 75.26% 70.82% 47.466,228 25,964,850 9.33% Public service 277,125,767 203,694,689 73.50% 76.01% 75.26% 70.82% 47.466,228 25,964,850 9.33% Academic support 29,549,117 70.273,035 75.93% 76.79% 72.44% 74.07% 21,135,032 11,40,694 12.3% Student services 90,468,558 58,049,462 64.17% 64.28% 59.47% 21,358,837,348 166,15% Operation and maintenance of plant 75,526,946 55,251,014 73.15% 71.76% 68.29% 65.47% 23,624,560 (3,348,628) 4.43% Student financial assistance 19,931,854 17,075,871 86.72% 69.46% 67.37% 65.41% 161,498,426 90,421,144 11.23% Psencoal services <		Full		Percent	Percent	Percent	Percent		Unencumbered	Percent of
Budget Expended 24-25 23-24 22-23 21-22 Encumbered Available Available By Function			Year-To-Date					Amount		
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Public service 2,732,582 1,491,528 54.58% 72.41% 63.14% 64.26% 559,323 671,731 24.58% Academic support 92,549,117 70,273,035 75.93% 76.79% 72.44% 74.07% 21,135,387 1,140,694 1.23% Student services 90,468,558 58,049,462 64.17% 64.22% 61.13% 59.43% 21,137,673 13,2437,348 16.61% Operation and maintenance of plant 75,526,946 55,251,014 73.15% 71.76% 68.29% 65.47% 23,624,560 (3,348,628) -4.43% Student financial assistance 19,931,854 17,075,871 85.67% 78.95% 67.11% 34,472 2,821,511 14.16% Unused carryforward and contingency 13,086,233 - 0.00% 0.00% - 13,086,233 100.00% Total Operational by Function 805,272,938 553,553,369 68.12% 69.46% 67.37% 65.41% 161,498,426 90,421,144 11.23% By Account Personal services 476,43	-	277 125 767	203 694 689	73 50%	76.01%	76 26%	70.82%	17 166 228	25 964 850	9 37%
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Operation and maintenance of plant 75,526,946 55,251,014 73.15% 71.76% 68.29% 65.47% 23,624,560 (3,348,628) -4.43% Student financial assistance 19,931,854 17,075,871 85.67% 78.95% 67.93% 67.11% 34,472 2,821,511 14.16% Unused carryforward and contingency 13,086,233 - 0.00% 0.00% 0.00% - 13,086,233 100.00% Total Operational by Function 805,272,938 553,353,369 68.72% 69.46% 67.37% 65.41% 161,498,426 90,421,144 11.23% By Account - - 0.00% 69.98% 68.92% 68.33% 101,230,756 42,581,262 8.94% Employee benefits 139,268,949 96,978,457 69.63% 70.11% 69.70% 70.05% 27,902,391 14,388,101 10.33% Contractual services 77,248,877 59,180,541 76.61% 83.53% 79.68% 64.79% 20,631,849 (2,563,513) -3.32% Supplies, materials, parts <td></td>										
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			-,					-		
			553,353,369					161,498,426		



FINANCIAL CONDITION ANALYSIS

Total projected revenues		764,510,120
Less total projected expenditures (b)		(765,009,291)
Projected increase / (decrease) in fund balance		(499,171)
Beginning fund balance (unaudited)		177,561,827
Projected ending fund balance 6/30/25		177,062,656
	=	
Less projected designations for future operations:		
3.5% college carry forward	22,660,788	
Less minimum financial condition measure (c)	75,929,061	
Less additional reserves (d)	43,860,813	
Less designations for system-wide strategic efforts (e)	34,611,994	
Total Designations		177,062,656
Projected undesignated balance		-

(a) - Represents adopted budget, as amended by approved budget transfers.

(b) - Represents budgeted expenses less contingencies.

(c) - The financial condition measure represents that portion of the undesignated general fund balance equal to 10% of the annual projected revenues, excluding transfers-in from other funds. This measure represents the minimum level of the undesignated general fund balance that must be continuously maintained to ensure continued operations in the event of unforeseen circumstances and contingencies.

(d) - Additional reserves are intended to provide another layer of financial protection and provide financial flexibility in uncertain times. The intention is to have a combined reserve (minimum financial condition measure plus additional reserves) which provides two months of expenses should the district face financial uncertainties (i.e., unforeseen drops in enrollment, uncollected tax levy, unexpected increases in uncollectible student debt, unplanned/unavoidable expenses, etc.). The goal is for the additional reserves to equal 6% of annual projected revenues; additional reserve is currently about 5.8%.

(e) - Funded from recoveries of lost revenue (FY21) with Higher Education Emergency Relief Funds; includes efforts such as strategic scheduling software, advising case management, scholarship software, changes to SIS and Admissions.

REVENUE DESCRIPTIONS	
Property Tax	Primary property taxes levied and collected for use in current operations without restrictions. Beginning in August, the Maricopa County Treasurer will be withholding funds for the Qasimyar judgement. The District will continue to show current year property tax revenue on this line, and will book an expense for the amounts withheld, which will affect the Institutional Support expense By Function and Student Aid and Miscellaneous expense By Account, as noted below.
State Aid	Effective in FY 16, the State of Arizona no longer provides operational support to the Maricopa County Community College District.
In Lieu Tax	Monies paid to the District by SRP for use in current operations as a substitution for property taxes. This line also includes Government Property Lease Excise Tax (GPLET) properties for Mesa Community College.
General Tuition	Tuition and fees received from students whether directly or from a third party.
Out-of-State Tuition	Tuition and fees received from students who do not reside within the state or are not otherwise eligible for in-state tuition, whether directly or from a third party.
Out-of-County Tuition	Counties that do not have a community college district provide monies for operations to the districts where their students attend.
Other Fees and Charges	Includes funds received from students for various fees such as registration, transcripts, evaluation by examination registration fees, music lessons, etc.
Investment Income	Idle monies of the District are invested per Governing Board policy and the income is available for operating purposes. Based on accounting standards, the District adjusts the value of its investments monthly to that of the market and these adjustments are reflected in the investment income line. Therefore, the actual amount for this revenue line can fluctuate up and down over the course of the year. The projected revenue is what the District expects the final income amount to be at the end of the fiscal year regardless of the increases and decreases that can occur monthly.
Miscellaneous and Other	Includes funds recovered from previously written off student debts as well as other small types of revenues.
Transfers from Other Funds	Includes transfers from auxiliary and plant funds.
Fund balance carryforward	Includes budget capacity to allow colleges and district office divisions to carry forward up to 3.5% of operating budgets from one fiscal year to the next, enrollment growth funding for the colleges, and contingencies for unanticipated expenses. Fund balance will not be recognized as a source until used.

EXPENDITURE DESCRIPTIONS By Function

Instruction	Includes expenditures directly related to instruction including credit courses and vocational and technical courses. Beginning with February 2025, an estimate for adjunct salary and benefit expenses will be included with the encumbrances for Instruction, Personal Services, and Employee Benefits.
Public Service	Includes expenditures for activities established primarily to provide non-instructional services beneficial to individuals and groups external to the District.
Academic Support	Includes activities to support the District's primary mission, such as student computing and library services.
Student Services	Includes activities that contribute to the students' emotional and physical well being; to promote intellectual, cultural, and social development outside the context of the formal classroom; and to facilitate student enrollment in courses. Examples are Admissions and Records, student activities, financial aid, counseling, etc.
Institutional Support	Includes activities that provide safety, security, printing, travel, marketing, insurance, management, business and human resource operations, and planning. Beginning in August, the Maricopa County Treasurer will be withholding funds for the Qasimyar judgement. The District will continue to show current year property tax revenue on the Property Tax line above, and will book an expense for the amounts withheld. The expenses will affect this line and the Student Aid and Miscellaneous line below.
Operation/Maintenance of Plant	Includes expenditures allocated for the operation and maintenance of the physical plant, such as utility costs and staff responsible for the maintenance of buildings and grounds for all units.
Student Financial Assistance	Maricopa funded scholarships such as the President's scholarship, and honors awards.
Unused carryforward and contingency	Includes amounts carried from one fiscal year to the next by the colleges and district office units (up to 3.5% of adopted budget) and basic contingency for unexpected needs as prioritized by the Governing Board.

By Account

Personnel Services	Includes salaries and wages for all employees in all types of positions such as full-time, part-time, temporary, permanent, all employee groups, etc. Beginning with February 2025, an estimate for adjunct salary and benefit expenses will be included with the encumbrances for Instruction, Personal Services, and Employee Benefits.
Employee Benefits	Includes all employer paid costs of employee health insurance, retirement contributions, social security and Medicare, life insurance, workers compensation, unemployment, etc. Beginning with February 2025, an estimate for adjunct salary and benefit expenses will be included with the encumbrances for Instruction, Personal Services, and Employee
Contractual Services	Includes expenditures such as funding for professional services, advertising, marketing, etc.
Supplies, Materials, Parts	Includes the cost of classroom and office supplies and materials, software, audiovisual aids, etc.
Current Fixed Charges	Includes expenditures for facilities rentals, liability and property insurance, subscriptions, etc.
Communications and Utilities	Includes all costs relating to telephone, postage, electricity, water, sewer, etc. This includes an increase in postage of approximately \$175,000 for mailing the required Publicity Pamphlet for Proposition 486.
Travel	Includes mileage, in and out of state travel, international travel, registration, hotel, airfare, etc.
Student Aid and Miscellaneous	Includes statutory waivers, employee and dependent waivers, non-capital equipment, bad debt expense relating to student accounts, etc. Beginning in August, the Maricopa County Treasurer will be withholding funds for the Qasimyar judgement. The District will continue to show current year property tax revenue on the Property Tax line above, and will book an expense for the amounts withheld. The expenses will affect this line and the Institutional Support line above.
Transfers-Intrafund	Includes allocations for enrollment growth funding (reserved to help fund additional courses for increased student enrollment), funds for incremental costs from capital development facilities, etc.
Transfers to Other Funds	Includes transfers for programs accounted for in other funds of the district, such as the Maricopa and Southwest Skill Centers, mandatory match associated with federal programs (financial aid and Small Business Development Center), etc.
Unused carryforward and contingency	Includes amounts carried from one fiscal year to the next by the colleges and district office units (up to 3.5% of adopted budget) and basic contingency for unexpected needs as prioritized by the Governing Board.