SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

FISCAL YEAR 2026-27

ADOPTED BUDGET REPORT

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2026-27 Adopted Budget Report

San Mateo County Community College District 2026-27 Adopted Budget Report

Acknowledgements:

This book is made possible by contributions from numerous District staff under the leadership of Chief Financial Officer Peter Fitzsimmons and District Budget Officer Judy Hutchinson.

SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

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Dear Colleagues and San Mateo County Community Members,

As we enter the 2026–27 fiscal year, our proposed budget is more than a financial plan; it is a declaration of our mission and values. The budget reflects our continued commitment to placing student success, equity, and community well-being at the center of everything we do.

Free College Forever and Student Success
With the recent passage of state legislation making Free College permanent, this budget reflects our sustained commitment to ensuring San Mateo County students continue to benefit from reduced- or zero-cost tuition into the future. It also maintains and strengthens wraparound support services, including Promise Scholars, EOPS, and other student success programs, ensuring that students have the resources they need to begin, persist, and complete their education.

Essential Student Needs
We are committed to student well-being by continuing to invest in basic needs security. Allocations for food assistance, emergency housing, and transportation affirm that no student should have to choose between meeting life's necessities and pursuing their academic dreams. We also broke ground this year on our districtwide student housing project, a critical investment in affordability and access for current and future students. Three-quarters funded by a state grant, the project is on track to be completed in Spring 2028, and the cost of operations will be fully covered by below-market rents.

Building for the Future
Our 2026–27 budget also reflects a forward-looking vision for our physical and financial infrastructure. To support our Capital Improvement Program (CIP), the District has established a long-term capital improvement savings account, building financial capacity over time to reduce our future reliance on taxpayer-funded propositions. This sustains a multi-pronged approach that blends state, local, and alternative financing strategies for responsible, lasting progress on facilities that meet the needs of our community. Because of our long-term strategies, we hope Measure V will be the last ballot measure this District will ever need.

Navigating Uncertainty
We recognize this budget comes during a time of uncertain federal funding. This past year, we saw federal cuts to grant programs, which we were able to backfill with general fund dollars, minimizing impacts on students and employees. We continue to monitor the federal landscape closely, and while it remains fluid, our District is positioned with strong fiscal stewardship to adapt as needed while keeping student success at the center.

Strengthening Equity and Belonging
At the heart of this budget lies our unwavering dedication to access, equity, and completion. We continue to direct resources towards removing barriers to entry for students, supporting them as they work towards their goals, and advancing inclusive opportunities in the workplace for our employees. Our goal is for all members of our community—students, faculty, and staff—to genuinely feel welcome, supported, and represented on our campuses.

Taken together, this budget is a bold reaffirmation: Our mission is not just to educate but to transform lives and communities, grounded in dignity, opportunity, and shared purpose.

mmoreno

Melissa Moreno, J.D.
Chancellor
San Mateo County Community College District

2026-27 ADOPTED STATE BUDGET

On June 29, 2026, Governor Newsom signed the 2026-27 Budget Act providing for approximately $352 billion in State spending for the 2026-27 fiscal year, which is an increase of 9.5% from the 2025-26 Budget Act.

The State Budget reflects no deficit for 2026-27 or 2027-28. While concerns about future structural deficits continue, the budget includes some efforts to plan for the risks of revenue volatility and federal policy changes through new revenues, deposits to reserves, and delayed spending.

STATE COMMUNITY COLLEGE SYSTEM BUDGET HIGHLIGHTS

The Budget Act focuses on maintaining base funding stability and continued investment in priorities aimed at achieving the Visions 2030 and Roadmap goals with regards to community college funding. The budget reflects an increase of $2.1 billion in overall funding for community colleges.[1] Specific allocations to the San Mateo County Community College District are for the most part unknown at this time; however, as information is received from the State, the District's budget will be revised and brought to the Board of Trustees for approval via the 2026-27 Mid-Year Budget Report. Year-over-year funding changes totaling the $2.1 billion increase are noted below:

Ongoing

- $488.2 million increase to provide a 2.87% COLA coupled with a 1.44% discretionary COLA along with technical adjustments to the Student- Centered Funding Formula (SCFF)
- $153.1 million increase to provide for enrollment growth to the SCFF
- $38.1 million increase for Calbright College
- $35.3 million to provide a 2.87% COLA to select categorical programs
- $30.1 million to provide a 5.74% COLA to the Student Equity and Achievement Program
- $14.3 million for the CA Healthy School Pathway Program
- $8.7 million to fund student housing lease revenue bond debt service
- $5 million for the Common Cloud Data Platform
- $2 million for Credit for Prior Learning
- Reallocation of $8 million from the Classified Employee Summer Assistance Program to Basic Needs Centers, which is budget neutral from the State's perspective

One-Time

- $408.4 million to repay deferrals from 2025-26
- $353.36 million to cover technical adjustments associated with the SCFF
- $147.2 million to support an additional Student Support Block Grant, which can be used until June 30, 2030, to assist students with basic needs, childcare assistance, academic or financial aid advising, legal and/or mental health services, and/or job placement

[1] https://www.cccco.edu/About-Us/Chancellors-Office/Divisions/College-Finance-and-Facilities-Planning/Budget-News

- $120.7 million to fund deferred maintenance
- $71.1 million for dreamer resource liaisons
- $42.6 million to support CA Indian Nations College
- $36 million (in addition to the $5 million ongoing) for the Common Cloud Data Platform
- $35 million (in addition to the $2 million ongoing) for Credit for Prior Learning
- $30 million to support LGBTQ+ Centers
- $20.1 million to support English Language Learner Pathways
- $16 million for Apprenticeship Funding
- $15.8 million for the Strong Workforce Program
- $15 million to fund the Future of Creative Industries Pilot Project
- $10 million for the CA Early College Demonstration Initiative
- $10 million in Financial Aid Administration support
- $9.7 million for the Adult Learner Demonstration Project
- $5 million for the Pierce College Family Resource Centers
- $3 million for Southwestern College
- $1.2 million for the Cal-Bridge First Academic Scholar Training Program
- $5.1 million for financial aid community outreach
- $5 million for workforce recovery career education in the Los Angeles region
- $.13 million for the Santa Rosa Junior College Fire Academy Tower

Apportionment

The State Budget continues to fund (in an on-going way) the SCFF, which does not currently apply given the District's community-supported (basic aid) status; however, categorical funding appropriations may be allocated using the same methodology in the future. Staff remain actively engaged at the state level and are closely following the impact that the continued implementation of SCFF may have on students.

Continuation of the California College Promise Program

The State Budget continues to provide funding for the California College Promise Program (AB19) for first time and returning, full-time students. Districts may use the funds to pay for some or all of the tuition fees for first time, full-time students for their first and/or second years, as well as for eligible returning students. Districts may also use the allocation for other forms of direct or indirect aid to students as long as such usage is aligned with the programmatic goals. The District estimates to receive approximately $1.4 million, which will be used to pay tuition fees and provide direct and indirect aid to students enrolled in the Promise Scholars Program (PSP), which is highlighted in the District Funding and Priorities Overview Section of this budget document. The State Chancellor's Office has advised that this funding will likely be reduced further in 2027-28.

CalSTRS and CalPERS

The State Budget does not include any additional funding to reduce the employer contribution rates for the California State Teachers' Retirement System (CalSTRS) or the California Public Employees' Retirement System (CalPERS). Although the CalSTRS rates are projected to remain constant at 19.1% for the next several years, the rate for CalPERS is decreasing by .41% in 2026-27 and is projected to decrease slightly over the next three-year period. After years of significant increases, which posed challenges for districts as they grappled with long-term funding strategies and the District's effort to comply with the 50% Law, pension rates appear to have stabilized. Projected rates through 2029-30 are listed below:

Current Rates	2025-26	2026-27	2027-28*	2028-29*	2029-30*
CalSTRS	19.10%	**19.10%**	19.10%	19.10%	19.10%
CalPERS	26.81%	**26.40%**	26.80%	25.90%	25.10%

projections from School Services of California

Capital Funding

The State Budget provides $736.9 million in funds from Proposition 2. The funding provided in 2026-27 supports several projects including Skyline College's Boiler Plant Replacement project. The State is scheduled to provide $5.5 million in 2026-27 to the District to support the Boiler Replacement project.

As mentioned previously, the State Budget provides $120.7 million to fund deferred maintenance. The District will receive approximately $1.6 million in 2026-27.

For more information on the District's capital projects, please see pages 23-27.

NATIONAL AND STATE ECONOMIC OVERVIEW

On June 3, 2026, the UCLA Anderson School of Management released its national forecast, which notes that both the state and national economies are confronting an inflationary shock driven by the war in Iran and the closing of the Strait of Hormuz coupled with high interest rates, post-pandemic inflation, and the higher cost of goods related to lingering inflation caused by tariffs. The national economy remains relatively resilient despite this inflationary pressure, which is expected to peak at 4.5%. The key force behind this resiliency is the unprecedented investment in artificial intelligence. The report states, "The 2020s are beginning to look eerily similar to the 1970s," which was a decade marked by high inflation, slow growth, and the reemergence of the term "stagflation." The forecast stops short of predicting a repeat of the 1970s, but highlights similarities including supply-chain disruptions, global conflicts, and tariffs.

California is experiencing a sectoral bifurcated economy with artificial intelligence, aerospace, and technology on one side and the rest of the economy on the other. The State continues to outperform the nation in output and income growth, but employment remains weak and uneven. The State's labor and housing markets continue to be relatively weak while the State's exposure to the previously mentioned inflationary shock is disproportionate compared to other states.

In closing, the forecast reflects a national economy that is being tested but is not expected in the short-term to transition into a recession. In California, the challenges are more acute given the benefit from high-productivity sectors including artificial intelligence countered by a weak labor market, exposure to energy costs, logistics disruptions, deportations, and housing constraints, making the outlook weaker than previous forecasts.[2]

[2] https://www.anderson.ucla.edu/news-and-events/ucla-anderson-forecast-says-oil-shock-has-replaced-tariffs-leading-risk-us-economy

LOCAL ECONOMIC OVERVIEW

Because of its community-supported (basic-aid) status, the District pays particularly close attention to the local economy and real estate markets. According to the U.S. Bureau of Statistics, unemployment in San Mateo County, home to strong technology and life sciences industries, was 3.6% as of June 30, 2026. This is a decrease from 4.1% as of June 30, 2025.[3] The California Employment Development Department (EDD) recognizes that San Mateo County is one of nine counties that significantly contributes to the economy of the San Francisco Bay Area as an urban center and given its diverse economic base will continue to contribute towards a favorable long-term outlook. Per data obtained from the EDD, the number of jobs gained in 2025-26 totaled 1,900.[4]

San Mateo County Assessor, Mark Church, announced in early July 2026 that the County's Property Assessment Roll increased year-over-year by $16.5 billion or 4.85%, to a record high of $357.6 billion in assessed value.[5]

Although assessed valuation has increased for the fifteenth consecutive year, a downward trend (noting a slight uptick for 2026-27) has persisted (e.g., 2022-23 = 8.34%; 2023-24 = 6.87%; 2024-25 = 5.75%; 2025-26 = 4.8%; and 2026-27 = 4.85%). The District is budgeting a flat year-over -year increase in on-going property taxes for 2027-28 and 2028-29 and will revise these assumptions accordingly as more information becomes available.

DISTRICT FUNDING AND PRIORITIES OVERVIEW

The District continues its community-supported status for the 16th consecutive year (since 2011-12). To ensure protection against any legislation that may threaten this status, the District's administration and lobbyist continues to play an active and vital role in regional and statewide policy and advocacy venues while participating in many statewide committees and boards to represent the views and interests of both the District and the community it serves.

As the District continues to pursue different avenues and approaches to address community needs, which also includes responding to the educational requirements of its student population, there remains a strong commitment to maintain a prudent and stable financial position. This budget supports the afore-mentioned and is aligned with the District's mission and strategic plan by supporting myriad programs. A few of these programs are highlighted on the next page.

Commitment to Fifty-Percent Law Compliance

As a matter of background, the Fifty-Percent Law was enacted in 1961. The mode of instruction and higher education, in general, has drastically changed over the last 65 years, including but not limited to:

- The establishment of academic senates, participatory governance, and collective bargaining.
- The heightened focus on in-classroom support for distance education, technology, open-educational resources, and smart classrooms.

[3] https://fred.stlouisfed.org/series/CASANM0URN#0
[4] https://labormarketinfo.edd.ca.gov/
[5] https://smcacre.gov/assessor/assessment-roll-summaries

- The implementation of a variety of student success initiatives designed to support the ever-increasing diverse student needs proven to provide better access, higher rates of persistence and completion with a focus on equity and basic needs.

Additionally, the District is under increased pressure to comply with a variety of compliance initiatives such as:

- Equal Employment Opportunities
- Diversity, Equity, Inclusion, and Access (DEIA)
- Title IX regulations
- Financial aid fraud prevention
- Workplace violence prevention and other safety measures
- Corrective action plans as recommended by the district's internal performance audit program

The District prides itself for offering fair and equitable compensation, staff housing, and generous professional development opportunities for faculty and staff while annually exceeding the FON and consistently outperforming the majority of other districts in relation to the 75/25 Goal. Moreover, the District's Strategic Plan incorporates many "student-first" initiatives that support students, which based upon the current definition of the statute, are primarily considered non-instructional. The afore-mentioned has resulted in significant additional resources allocated to meet these initiatives – many of which fall on what is commonly referred to as the "wrong side" of the fifty-percent law equation.

These resources are predominantly personnel-related and offer much-needed student-centric services to ensure the success of the students served by the District. This has resulted in the District's unrestricted general fund non-instructional headcount increasing during a time when the District was simultaneously experiencing significant enrollment declines. Despite this, under the current leadership, the District has prioritized meeting the Fifty-Percent Law and has implemented several strategies in an effort to comply while also continuing to provide support needed for students to be successful in this era. Furthermore, the District has worked closely with the State Chancellor's Office to develop a multi-year plan to achieve compliance while applying to the State for annual exemptions in the interim.

A historical illustration of the compliance results along with the number of full-time equivalent students served by fiscal year is found on the following page, showing the reverse of a decades-long downward trend.

Year	50% Law	FTES
2009-10	52.69%	23,619
2010-11	51.55%	21,281
2011-12	51.08%	21,045
2012-13	51.81%	20,202
2013-14	50.53%	19,254
2014-15	50.21%	18,915
2015-16	48.38%	18,609
2016-17	45.63%	18,144
2017-18	44.44%	17,597
2018-19	42.24%	16,995
2019-20	42.46%	16,162
2020-21	41.58%	15,302
2021-22	41.06%	13,461
2022-23	40.47%	13,728
2023-24	41.10%	15,563
2024-25	42.09%	16,456
2025-26*	43.12%	15,953
* unaudited		

The District closely monitors spending and the requirements of the Fifty-Percent Law and has proactively evaluated and continues to evaluate resources and spending options within its control (e.g., the disparate employer cost increases between STRS and PERS, is outside of the District's control and have posed a significant headwind on the District's ability to comply).

Recent results demonstrate the District's commitment to reducing the compliance gap while balancing much-needed student support. As a result of these decisions, the District's unaudited result for 2025-26 is 43.12%, which is an improvement of 1.03% from 2024-25 when the District's compliance efforts resulted in an audited calculation of 42.09% and received an exemption from the Board of Governors at their meeting of May 19, 2026. This will be the third consecutive year of improved results toward compliance in keeping with the District's Multi-Year Compliance strategy.

Free Community College Strategic Initiative

SB968, which was signed into law in June 2026, superseded SB893 by making the Free College initiative permanent in San Mateo County by authorizing the District to use local revenue from the District's unrestricted general fund to remove financial barriers so students can pursue their education. The Board of Trustees has adopted policies codifying the requirements and benefits for eligible students. Since Spring 2023, more than 35,000 students have benefited from the initiative.[6] The 2026-27 Budget has allocated $11.5 million for this initiative as defined by these policies, which is adjusted annually based upon program costs, and $2 million to offset the costs of the waiver of parking and health fees.

[6] https://smccd.edu/freecollegeimpact/

Promise Scholars Program

The Promise Scholars Program (PSP), available at all three colleges in the District, provides financial, academic, and personalized student services for first time, full-time students whose educational goal is to earn a certificate or associate degree. Additionally, Cañada College and Skyline College have a Promise Scholars Program that serves part-time students. In alignment with the District's Strategic Plan, the PSP removes financial barriers that prevent students from being able to pursue their educational goals full-time. The program includes a promise scholarship, a dedicated counselor delivering personalized academic and socio-cultural support, and performance-centered interventions.

Participants also receive a monthly incentive (either transportation support or meal plan support), a bookstore voucher for books and course materials, and access to loaner laptops. PSP recognize that it is more than simply the cost of enrollment that prevents students from accessing higher education. By way of adopting this budget, the Board of Trustees affirms its commitment to continue its expansion efforts to serve up to 3,000 students in 2026-27 in the PSP. The 2026-27 budget includes an allocation of $2.1 million from the funds listed below to be applied towards payment of students' fees and financial support for student participants.

The District remains committed to further expanding the PSP in future years in order to support all eligible students. The District plans to utilize any and all state funding available, including California College Promise (AB19) funds, and will continue to raise funds through the Foundation and through both public and private partnerships in order to meet the needs of the community.

Promise Scholars Program Funding Sources and Allocations

Source	Amount
Foundation	$300,000
Housing Fund	$400,000
State Resources (AB19)	$1,376,120
2026-27 Total	**$2,076,120**

Capital Improvement Program

The District continues to move forward with its multi-pronged approach regarding funding its capital improvement program. This approach includes the following:

- Short-Term: The Board of Trustees authorized the creation of a "bridge fund" and identified $55.8 million in 2024-25. All projects proposed to be funded with this resource will be presented for approval before utilizing this resource. The 2026-27 Budget carries over $49.255 million to be allocated in the future by the Board of Trustees.
- Mid-Term: The District is seeking voter authorization for Measure V, an $848 million general obligation bond extension on the November 2026 Election as described in Resolution Number 26-25, passed by the Board of Trustees at their regular meeting of July 29, 2026.

- Long-Term: The District's long-term strategy is the continued development of an on-going funding stream to self-fund its capital improvement needs to lessen future reliance on taxpayers. In 2024-25, $5.3 million one-time was identified to provide seed funding towards the long-term funding, which carried over into 2026-27.
    - Beginning in 2024-25, unspent site allocations were restricted to provide resources to this initiative through 2026-27. This restriction is lifted if a college's efficiency (also known as load or productivity) experiences either a 5% year-over-year increase or reaches an efficiency factor of 500. For 2024-25 and 2025-26, Skyline College's efficiency met the efficiency factor and was not restricted. Accordingly, Skyline College will be able to carry over its unspent site allocation as of June 30, 2026. The College of San Mateo and Cañada College ran a deficit in 2025-26 and did not meet the efficiency factor.
    - Beginning in 2025-26, the OPEB Irrevocable Trust paid 100% of retiree benefits. Accordingly, the 3% Payroll Assessment with an estimated annual value of $3.5 million will be allocated towards capital improvement needs in 2026-27. Also, in 2025-26, the Board of Trustees authorized a one-time withdrawal of $10,020,723.28 from the trust to reimburse the District for previously-paid retiree benefits with direction at their regular meeting of July 31, 2025, to deposit these funds into the Long-Term CIP Fund.
    - Beginning in 2024-25, the Board of Trustees approved a temporary discretionary allocation of "excess" property taxes above $100 million to assist with unanticipated scheduled maintenance needs and to increase the long-term funding initiative when practicable. In 2025-26, the allocation went to the sites to offset the impact of defunding vacant positions and in 2026-27 the allocation went to the sites to offset the 2025-26 COLA that was higher than budgeted.
    - These actions along with the legal settlement deposits authorized by the Board of Trustees at their meeting of July 29, 2026, coupled with interest earnings has brought the balance for the long-term strategy to $33.5 million as of June 30, 2026, which carries over to 2026-27.

Child Development Center at Cañada College

A presentation was made to the Board of Trustees at their meeting of May 10, 2023, regarding the District's intent to provide a child development center at Cañada College. Construction continues to be underway on the facility to house the program. The College identified $5.77 million in the 2023-24 budget for this endeavor. An additional $5.8 million was identified by the College during 2023-24 from its capital outlay contingency for a total of $11.57 million. The 2024-25 budget provided an additional $3 million and the Board of Trustees authorized an additional $2.1 million from the Bridge fund at their meeting of February 25, 2026, bringing the total project budget to $16.67 million. The 2026-27 budget carries forward $9.25 million with an anticipated operational opening date beginning with the Spring 2027 semester.

Districtwide Student Housing at the College of San Mateo

The 2023-24 Budget Act approved seven new student housing construction projects. The application submitted by the District for its proposed project at the College of San Mateo was one of the seven approved projects. The funding awarded for the project was $55.854 million. Subsequently the District petitioned the State to provide additional funding to cover cost escalations. The State awarded an additional $11.114 million, bringing the total funding from the State to $66.968 million. The 2024-25 State Budget established a plan for the State to fund their portion of existing approved student housing projects, including the District's project, via lease revenue bonds.

Accordingly, the State Public Works Board (SPWB) was authorized to issue bonds in the amount of $804.7 million to finance the approved projects and to enter into agreements with the Board of Governors and the respective districts. The Board of Trustees approved the necessary agreements at their meeting of July 30, 2025, for student housing at the College of San Mateo. The District broke ground on the student housing project at the College of San Mateo in April 2026.

The District had previously applied for funding from the State for student housing at Skyline College; however, the State did not provide funding. The District has since applied for State funding for student housing at Cañada College and has resubmitted an application for student housing at Skyline College so that these applications may be considered for funding from the State.

Basic Needs

Similar to the prior year budgets, the 2026-27 Budget provides $1 million in one-time funding to provide direct support to students who have food insecurities. The District is also actively engaged in seeking partnerships to expand the funding available. Working with designated points of contact at each college, students with food insecurities are identified and based upon a needs assessment, are allotted a monthly dollar amount. With 1,964 students identified in 2020-21, 1,871 in 2021-22, 2,697 in 2022-23, 2,573 in 2023-24, 2,849 in 2024-25, and 3,214 in 2025-26 as being food insecure, the District distributes campus dining cards so that students can utilize campus food resources at the bookstores, cafeterias, and cafés. Approximately 2,600 students are expected to be supported in 2026-27 through this initiative. Based on a recent internal performance audit, the District will be implementing significant internal controls to strengthen the program.

The budget also sets aside $110,567 in State resources (e.g., basic needs funds) to provide short-term housing support to students who may be seeking safe and/or stable housing and who would otherwise be unsheltered. The Rapid Response Hotel Stay Program (RRHS) supports up to a thirty-night stay at participating hotels for students as they seek permanent housing solutions. Students who apply to the program must be enrolled in at least six units or one class in the summer semester. The basic needs coordinators facilitate approvals. Additional lengths of stay can be extended upon approval of college's vice president of student services. In 2025-26, the Spark Point Centers received $10,000 from Monterra Credit Union and $75,000 from foundation fundraising to provide additional financial support.

2026-27 SAN MATEO COUNTY COMMUNITY COLLEGE BUDGET

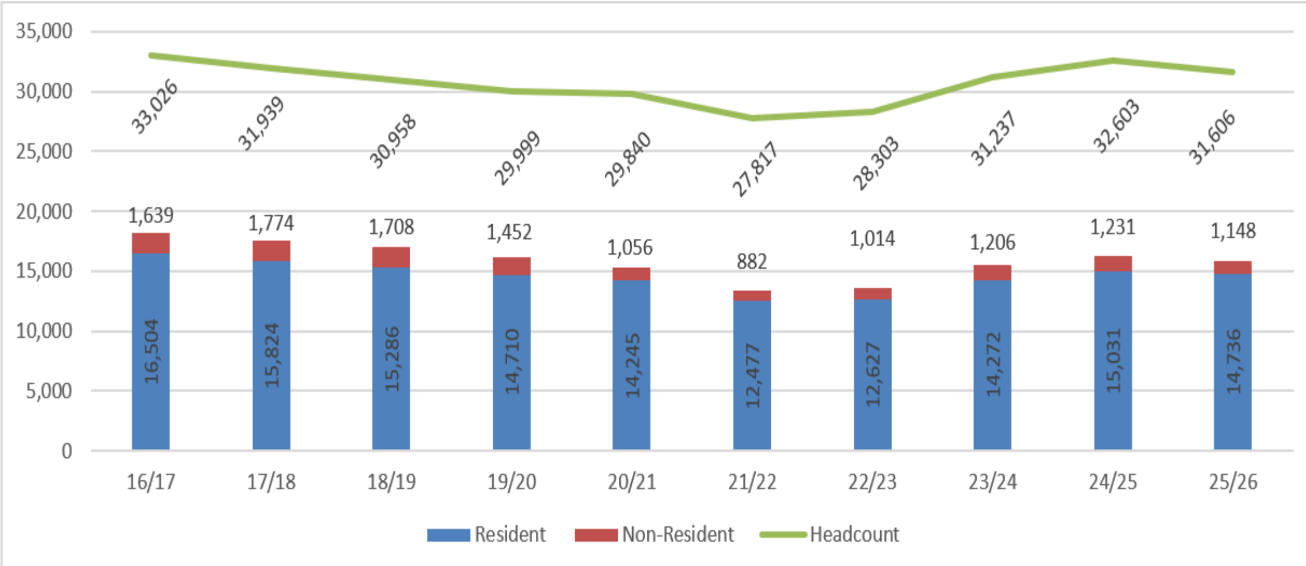
The District's 2026-27 Tentative Budget was based on the most current revenue assumptions available in early May 2026. The Adopted Budget assumptions have been adjusted to reflect the State Budget and the District's community-supported status. Changes have occurred since May 2026 that form the basis for revised revenue and expenditure budgets as follows:

2026-27 Tentative Budget Assumptions	2026-27 Adopted Budget Assumptions
1. No resident tuition fee increases	1. No resident tuition fee increases
2. 2026-27 Estimated FTES based on the District's 2025-26 P-2 (Second Principal Apportionment) report as of April 15, 2026:	2. 2026-27 Estimated FTES based on the District's 2025-26 P-A (Annual Principal Apportionment) report as of July 15, 2026:
Campus — FTES Cañada College — 3,499 College of San Mateo — 5,806 Skyline College — 6,541 Total — **15,846**	Campus — FTES Cañada College — 3,499 College of San Mateo — 5,806 Skyline College — 6,541 Total — **15,846**
3. On-going property tax growth of 4.50%	3. On-going property tax growth of 4.85%
4. CPI of 3.08%	4. CPI of 3.30%
Summary Total Projected Revenue — $290,265,787 Total Projected Expenses — $290,265,787 Estimated Surplus/Deficit — $(-0-)	Summary Total Projected Revenue — $291,589,225 Total Projected Expenses — $291,589,225 Estimated Surplus/Deficit — $(-0-)

Enrollment Trends

The chart on the following page represents enrollment trends for the past ten years, excluding apprenticeship. The declines in enrollment can be mostly attributed to the economic conditions experienced throughout the county, compounded by the impact of the pandemic. With the return to face-to face instruction and campus services, the reopening of the economy, the increase in outreach and marketing efforts, and the implementation of free college initiatives, enrollment began to rebound in 2022-23 after years of decline and this positive trend continued into 2024-25; however, enrollment has leveled (showing a slight decline in 2025-26) and is projected to remain stable in 2026-27.

FTES / Headcount Enrollment Trends (2016-17 through 2025–26)



International Education

International Education plays a vital role in supporting the mission of the District and the development of global awareness in students in an increasingly global community and economy. The International Student Program and the students served creates a diverse and robust campus culture that provides a learning environment not often found in community colleges. This culture attracts not only students from abroad, but also faculty, staff, and administrators who recognize the importance of global awareness in the eventual success of all students. International students contribute richness to campus life and classroom dialogue, and reflect the cultural diversity of San Mateo County, where more than a third of residents are born outside of the USA. According to NAFSA: Association of International Educators, international students contribute $30 million annually to the San Mateo County economy, through direct spending and job creation. In 2025-26, the Study Abroad program was reorganized as part of the International Education Division of the District Office to increase efficiency, and to expand opportunities for short-term and semester length student programs, as well as community travel abroad.

GENERAL FUND REVENUES

The General Fund consists of two segments: “Unrestricted” and “Restricted.” The Unrestricted General Fund is commonly referred to as “Fund 1” and the Restricted Fund is referred to as “Fund 3.” Approximately 79.32% of the General Fund consists of the unrestricted portion of the General Fund budget and supports most of the general programs of the District.

The restricted portion of the General Fund (approximately 20.68%) accounts for federal, state, and local monies that must be spent for specific purposes as defined by law, regulation, or delegation. Examples of restricted funds include state categorical programs such as Student Equity and Achievement (SEA), Extended Opportunity Programs and Services (EOPS), and Disabled Students Programs and Services (DSPS). Other restricted funds come via grants from local, state, and federal sources.

The following information focuses on the Unrestricted General Fund; however, the District's revenues include other funds as well.

2026-27 Unrestricted General Fund Revenue

Under state law, each district has a "revenue limit" which is the maximum amount of the general apportionment funding as determined by the State according to the SCFF. The revenue in the calculation is drawn from three primary sources: local property taxes, student enrollment fees, and state general apportionment. When property taxes and enrollment fees exceed the state revenue limit, the district is known as basic aid or "community-supported."

Since becoming community-supported in 2011-12, the District does not receive state general apportionment. Rather, the District receives the bulk of its unrestricted revenue from local property taxes and student fees, including non-resident tuition. These primary sources represent 92.50% of the unrestricted general fund revenue budget for 2026-27.

District Cash Flow and Reserves

The District's financial standing continues to be strong and stable. With its current community-supported status, the District is no longer entirely dependent on state apportionment. This means that funding is generally more predictable and is driven by the local economy as opposed to that of the State. The majority of revenues are received twice per year (December and April) when the County distributes property tax revenues.

In July 2024, Moody's Ratings, reaffirmed the District's credit rating of Aaa stable, which is it's most favorable rating. The agency based the reaffirmation on the District's exceptionally large tax base, the District's stable reserves and prudent fiscal management supported by good governance. This was followed by a reaffirmation from S&P Global Ratings in June 2026, of the District's credit rating of AAA with a stable outlook, which is their most favorable rating possible. The reaffirmation reflected the District's sizable economic base, its community-supported status, and experienced management and stable governance with good financial policies and practices.

Between the months of October and December, without significant cash receipts, cash management is vital. In order to simplify the process and obtain the best pricing for issuance costs, the District has participated in the California School Boards Association (CSBA) *California Reserve Program* for the issuance of tax-exempt, tax revenue anticipation notes (TRANs) to smooth its cash flow. Several years ago, it had been standard practice to issue a TRANs to provide the necessary cash flow to fund District operations to meet payroll and other District obligations during the months before property tax revenues became available. However, due to its favorable financial position, it was not necessary for the District to issue a TRANs in 2025-26 for cash flow purposes nor is this financing mechanism anticipated for 2026-27. District administration is closely monitoring changes to assessed valuation for 2027-28 in relation to cash flow to ascertain if short-term borrowing will be required in 2027-28; however, this requirement is unlikely.

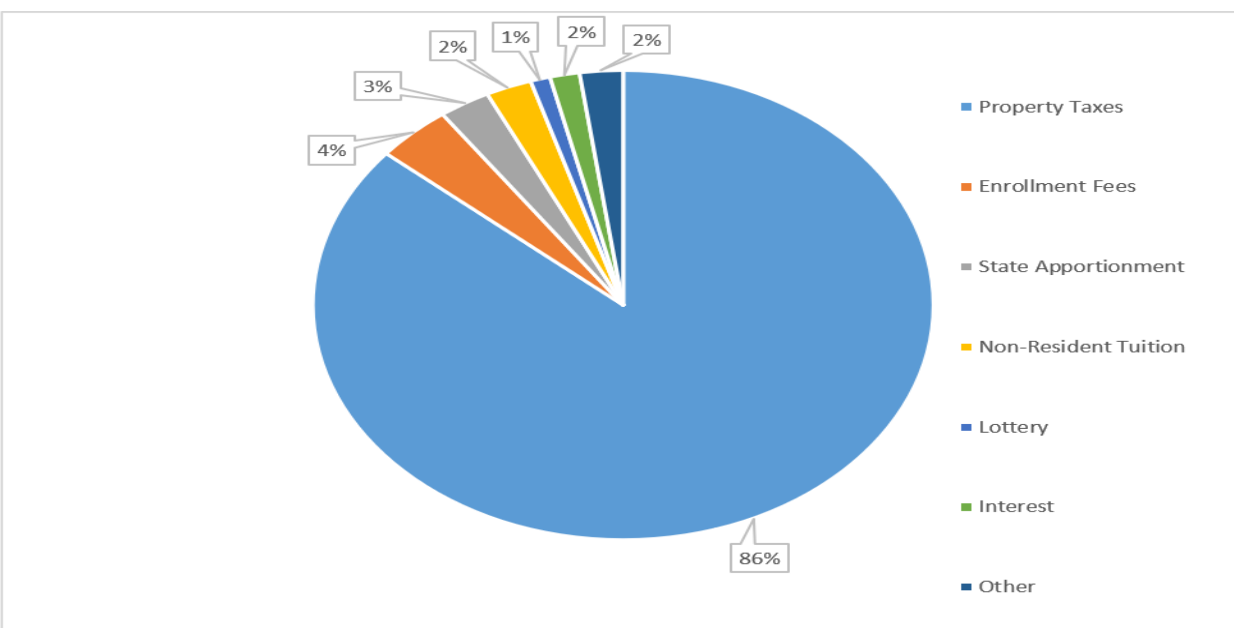
The 2026-27 Budget maintains the reserves in compliance with Board Policy 8.11, which states, in part, that the Unrestricted General Fund reserves shall be no less than the recommendation made by the State Chancellor's Office, which is currently defined as two months of operating expenses. The 2026-27 Budget maintains an appropriate level of reserve of 16.67%, which adequately supports two months of operating expenses.

2026-27 Unrestricted General Fund Revenue Projections

2026-27 Final	REVENUE SOURCE
$262,760,435	Base Revenue: Includes property taxes and student enrollment fees, and no state general apportionment (as the District is community-supported). Property Taxes (secured, unsecured, supplemental, etc.): $228,915,106 RDA Property Taxes (AB1290, Residual, etc.): $22,376,607 Enrollment Fees: $11,468,722
1,482,518	Educational Protection Account (Prop 55): State allocation from personal income taxes calculated at $100 per resident FTES (three-year average).
2,997,440	Lottery: Projection based on estimated receipts for 2026-27. Proposition 20 restricts a certain portion of lottery funding for the purchase of instructional materials and basic needs, which are included in the Restricted General Fund.
5,355,191	Faculty: State allocations for Full-Time Faculty; and Part-Time Faculty Parity, Office Hours, and Medical.
465,989	Apprenticeship: Programs at College of San Mateo and Skyline College.
502,531	Mandated Costs: The District is budgeting $37.51 per FTES in 2026-27.
6,970,579	Non-Resident Tuition: The non-resident rate is $385 per unit.
4,500,000	Interest: Estimated based on a combination of short-term interest rates and cash flow projections.
6,554,542	Miscellaneous: Includes most current projections for the State's STRS On-Behalf payment (a pass-through) and other miscellaneous income.
$291,589,225	TOTAL PROJECTED REVENUE

The District Committee on Budget and Finance reviews and assists in formulating the District's revenue assumptions. The chart below illustrates the various sources of revenue.

2026-27 Unrestricted Fund Revenue Sources



DISTRICT COMMITTEE ON BUDGET AND FINANCE

The District Committee on Budget and Finance is a subcommittee of the District Participatory Governance Council. Its main purpose is to focus on budget planning. The Committee reviews State Budget proposals and assists in developing District income assumptions and budget allocations. The Committee meets monthly between September and May and members receive regular updates on State and District budget and finance issues. Each member actively contributes, participates, and is responsible for dissemination of information to their respective constituencies. Members for 2026-27 include:

Anthony Burrola, *AFSCME Rep*
Debra Glenn, *SKY VPAS*
Peter Fitzsimmons, *CFO*
Fauzi Hamadeh, *CSEA Rep*
Jacky Ip, *CAN Business Officer*
Steven Lehigh, *AFT Rep*
Vincent Li, *CSM Academic Senate Rep*
Victoria Lin, *CSM Business Officer*
Rosie Morrison, *CAN Classified Senate Rep*
Ludmila Prisecar, *CAN VPAS*
Gerardo Ramirez, *CSM VPAS*
Cassidy Ryan, *SKY Academic Senate Rep*
Nai Saechao, *SKY Business Officer*
Gampi Shankar, *CAN Academic Senate Rep*
Richard Storti, *EVC*
Student Representatives
Bianca Ramirez, *CAN*
Kingston Hua, *CSM*
Winnie Yee, *SKY*
Vacant, *CSM & SKY Classified Senate Representatives*

2026-27 BEGINNING BALANCE

The 2026-27 General Fund beginning balance is $59,041,454. The beginning balance (i.e., prior-year carryover) includes the reserve, as well as funding for specific projects and activities of the 2025-26 year that have been carried over into the new fiscal year and are committed to those purposes. It is important to note that $799,011 of the beginning fund balance is attributed to the required 2025-26 GASB 72 (fair market value adjustment) entry, which is reversed in 2026-27.

The table below details the components of the District's 2026-27 beginning balance. Please refer to the table on the following page for additional details.

Project / Activity	Balance
Miscellaneous Designated Funds:	
Apprenticeship	108,846
Emergency Preparedness	1,127,523
Faculty Professional Development	207,513
Facility Rentals	434,806
Free College Initiative (One-Time)	407,740
Indirect Cost Allocation	752,624
One-Time Contingency	1,105,493
Site Facility Set Up	96,509
Skyline Incumbator Project	883,543
Skyline Peoples' College	1,395,163
Skyline Special Allocations	631,007
Staff Development	563,702
Various Projects:	
CAÑADA COLLEGE	9,345
COLLEGE OF SAN MATEO	46,743
SKYLINE COLLEGE	713,775
DISTRICT / FACILITIES	343,930
Encumbrances:	
COLLEGE OF SAN MATEO	14,858
SKYLINE	49,734
DISTRICT / FACILITIES	117,997
CENTRAL SERVICES	623,667
Fair Market Value Adj (GASB Entry)	799,011
Contingency Reserve	48,607,924
	$59,041,454

RESERVES

The 2026-27 Budget includes a District reserve of $48,607,924 in its fund balance, which is equivalent to 16.67%. The State recommends that districts adopt policies and procedures consistent with the best practices published by the Government Finance Officers Association (GFOA), which is reflected in Board Policy 8.11. Among these practices is to maintain sufficient unrestricted reserves with a suggested minimum of two months of total general fund operating expenditure. The District's reserve includes amounts for budget contingency, emergency response, and cash flow. The reserve is not budgeted as a line item as there is no intention to expend these funds except in an emergency.

2026-27 UNRESTRICTED GENERAL FUND EXPENDITURE PLAN

Expenditure projections are based upon the revenue estimates and are adjusted throughout the budget development process as new information becomes available.

The expenditure budget for the unrestricted portion of the general fund amounts to $291,589,225, which represents an increase of $1,323,438 from the tentative budget estimate of $290,265,787. Net changes were due to revisions in revenue estimates noting that the expenditure plan excludes budgets carried over from 2025-26.

Unrestricted General Fund (Fund 1) Summary

INCOME	2026-27 Unrestricted General Fund Expenditure Plan (Budget) (Excluding PY Carryover)	Prior-Year Carryover Sites / DW One-Time	Total Adopted 2026-27 Budget
Federal Income	$ 0	$ 0	$ 0
State Income	17,886,339	0	17,886,339
Local Income	273,702,886	0	273,702,886
TOTAL INCOME	**$ 291,589,225**	**$ 0**	**$ 291,589,225**
EXPENSES			
Certificated Salaries	$ 94,481,085	$ 921,842	$ 95,402,927
Classified Salaries	62,931,506	211,122	63,142,628
Employee Benefits	64,324,075	0	64,324,075
Materials and Supplies	4,521,309	1,277,243	5,798,552
Operating Expenses	25,927,704	6,580,347	32,508,052
Capital Outlay	125,260	263,659	388,919
TOTAL EXPENSES	**$ 252,310,939**	**$ 9,254,214**	**$ 261,565,153**
TRANSFERS AND OTHER			
Transfers-in	$ 0	$ 0	$ 0
Other Sources	0	0	0
Transfers-out	(36,676,475)	0	(36,676,475)
Contingency	0	0	0
Other Out Go	(2,601,811)	(380,304)	(2,982,115)
TOTAL TRFs/OTHER SOURCES	**$ (39,278,286)**	**$ (380,304)**	**$ (39,658,590)**
FUND BALANCE			
Net Change in Fund Balance	$ (0)	$ (9,634,518)	$ (9,634,518)
Beginning Balance (Colleges, CS, DO accounts), July 1	0	9,634,518	9,634,518
Rrestricted Beginning Balance, July 1	0	0	0
Reserves/Beginning Fund Balance*	59,041,454	0	59,041,454
Total Beginning Fund Balance	**59,041,454**	**9,634,518**	**68,675,973**
Adjustments to Beginning Balance	0	0	0
NET FUND BALANCE, June 30	**$ 59,041,454**	**$ 0**	**$ 59,041,454**
*Includes Fair Market Value Adj (GASB Entry)			

2026-27 Unrestricted General Fund Expenditure Plan
(Excluding Prior Year Carryover)

2026-27 Adopted	EXPENDITURES
$213,215,365	Site Allocations – Includes allocations for personnel costs including salaries and benefits; operational costs; supplemental funding for other funds such as the Child Development fund; and resources from the Educational Protection Account.
10,621,775	Allocation for the adjunct faculty medical reimbursement program, part-time faculty office hours, and the State's STRS On-Behalf Payment (pass-through).
12,535,154	Transfer to the Parking fund to support Public Safety, to the Parking and Health Services funds to offset the 2026-27 fee waivers, to the Self-Funded CIP, and to support the PSP Program.
465,989	Apprenticeship – Expenditure budget corresponds with revenue assumptions. Programs include Automotive Technology and Early Childhood Education at Skyline College and the Electrician Program at CSM.
11,546,299	SB968 – Free College Initiative – to cover fees and the three T's – Textbooks, Technology, and Transportation.
4,597,964	Miscellaneous – Includes audit fees, banking and credit card fees, AFT and District Academic Senate release time, ergonomic equipment, CalPERS/STRS administrative fees, vehicle leases, CBOC support, advocacy, Foundation Master Agreement, and other miscellaneous expenses.
8,683,214	Utilities – Includes gas, electricity, water/irrigation, garbage, and other charges. The Facilities Department analyzes projected costs for new campus buildings as well as rate increases and offsets from the cogeneration plants and solar farm.
14,244,730	Salary commitments - Allocation for personnel cost increases.
250,000	Managed Hiring – Resources available for the placement of grant-funded staff into unfunded classified positions, thereby avoiding layoffs.
4,519,211	Insurance – Transfers to the Self-Insurance fund (Fund 2) for property and liability insurance premiums and workers' compensation insurance premiums.
1,735,000	Legal fees and election costs.
675,133	Staff Development – Annual allocation for faculty, management, and classified professional development.
8,419,391	Districtwide Technology – Maintenance and operating costs for ITS existing and new software contracts and hardware, as well as telephone charges.
80,000	Museum of Tolerance.
$291,589,225	TOTAL PROJECTED EXPENDITURES

2026-27 BUDGETED EXPENDITURES (Fund 1)

The total Unrestricted General Fund budget includes site allocations and the beginning balance (i.e., prior-year carryover) as indicated in the following major areas:

Salaries $158,545,555

The expenditure budget for salaries includes the cost of existing positions and estimated costs for hourly positions. Salaries and benefits combined account for approximately 73.98% of the operational budget.

Benefits $64,324,075

Updates to benefit rates for 2026-27 are included. The budget includes increases in non-capped premium rates for employees and increases in employee health premium caps when part of the negotiated collective bargaining settlements effective January 1, 2027. This amount also includes the State's STRS On-Behalf Payment.

Materials & Supplies $5,798,552

Projected expenditures in this category include all types of operating supplies, including miscellaneous office supplies, subscriptions, printing, fuel, etc.

Operating Expenses $32,508,052

The expenditure budget includes operating expenses such as utilities, conference and travel, maintenance costs, contracted services, leases, telephone service, and computer hardware and software contracts. This also includes much of the carry-over from the prior year.

Capital Outlay $388,919

Expenditures in this category include instructional equipment, library books, furniture, and site and building improvements.

Transfers/Other $39,658,590

The Unrestricted General Fund includes transfers to other District funds. The projected transfers include transfers to the Self-Insurance Fund for insurance premiums; the Restricted General Fund to support the Promise Scholars Program and other programs including the Parking Fund, Health Services; to the Financial Aid fund for SB968 fee "waivers", and to the Child Development Fund. $2.3 million is designated for SB968's three T's.

Total Expenditure Budget $301,223,743

2026-27 SITE ALLOCATIONS

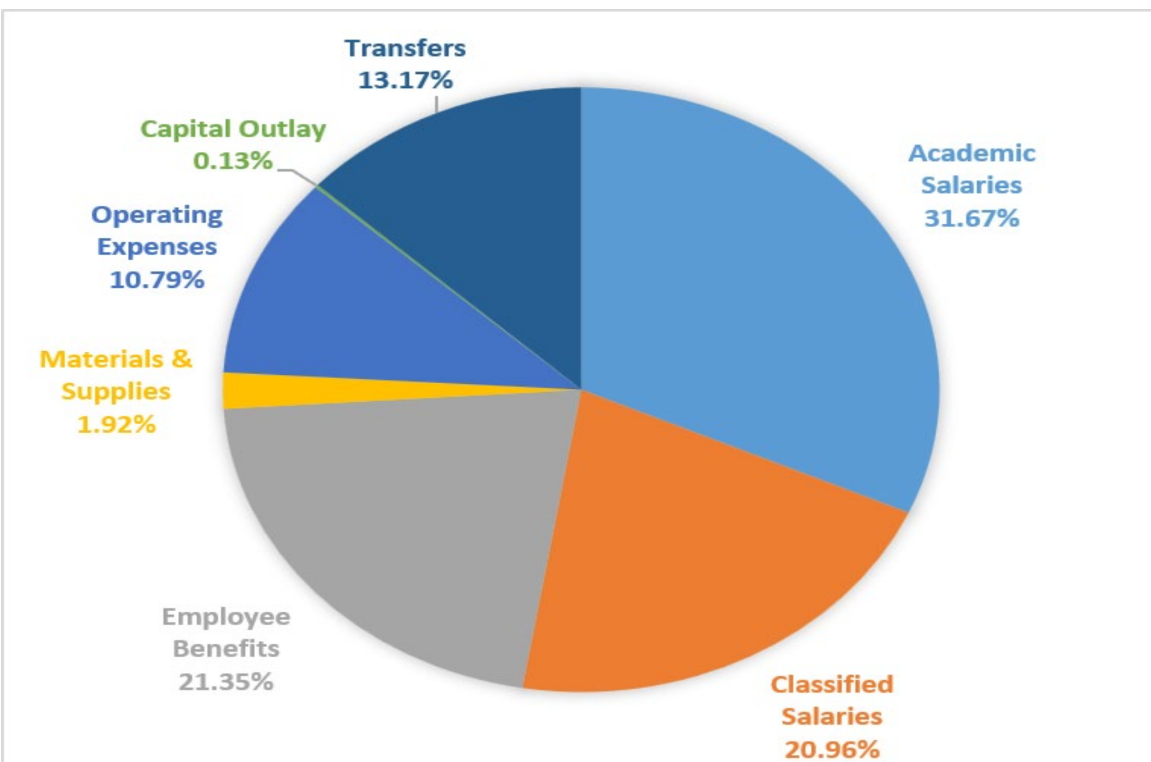
Cañada College	
Site Allocation	$39,607,394
EPA (Prop 55)	278,489
Total	$39,885,883
College of San Mateo	
Site Allocation	$60,481,142
EPA (Prop 55)	422,730
Total	$60,903,872
Skyline College	
Site Allocation	$63,544,529
EPA (Prop 55)	445,387
Total	$63,989,916
District Office	
Site Allocation	$26,574,271
EPA (Prop 55)	186,767
Total	$26,761,038
Facilities	
Site Allocation	$21,525,511
EPA (Prop 55)	149,145
Total	$21,674,656
Total	
Site Allocations	$211,732,847
EPA (Prop 55)	1,482,518
Total	$213,215,365

BUDGET SUMMARY

Revenue	
Beginning Balance	$59,041,454
2026-27 Revenue	291,589,225
Total	$350,630,679
Expense	
Site Allocations	$213,215,365
Central Services	78,373,860
2025-26 Carry Over	9,634,518
Subtotal	$301,223,743
Reserves	$48,607,924
GASB Entry	799,011

Balanced Budget	$0

2026-27 Budgeted Expenditures by Account Type



SELF-INSURANCE FUND (FUND 2)

The District is entering into its twenty-first year of a more independent risk management program since withdrawing from the Bay Area Community College Joint Powers Agency (JPA) in 2005-06. The risk management program uses a combination of self-insured retention (SIR) amounts and insured limits. The current program permits the District to manage risk with greater flexibility to meet its needs associated with its size and complexity. After withdrawing from the JPA, the District contracted for independent coverage and administration of claims from insurance underwriters and third-party claims administrators. The largest risk programs are those for property, liability, and workers' compensation risk coverage. The District maintains a self-insured retention to cover expected losses, and a combination of primary insurance and re-insurance levels to cover unexpected losses. The Self-Insurance Fund is used to fund and manage the expenses associated with this risk management program.

Natural disasters and AB218 (this legislation significantly extended the statute of limitations for childhood sexual assault claims), which influence market conditions, has caused insurance rates to spike; however, due to the District's risk management efforts, the 2026-27 rates decreased by 4.1% as compared to the prior year. Staff continue to be actively engaged with insurance program administrators to obtain the best rates possible aligned with risk mitigation efforts.

Workers' compensation costs have remained relatively low, allowing the District to maintain its internal charge percentage at less than one percent (0.847%) of salaries. This is due in large part to the emphasis that the Facilities Department has placed on safety, resulting in an exceptionally low number of accidents and claims. The District uses an actuarially-based program to determine its internal charge for worker's compensation and uses the 90% confidence rate.

The District maintains a variety of insurance policies, levels of self-insured retention (deductibles), and self-insurance. The chart on the following page illustrates the District's policies, as well as the claims management contracts.

Policy	Carrier	Coverage
Business Travel	Everest Reinsurance Company	Health coverage for staff when traveling.
Property	Various through APIP Program	Coverages for Property, Boiler & Machinery and Pollution Liability, which also includes limits for Terrorism.
Crime	Great American Insurance Company	Coverages address loss of money, securities, and other assets resulting from dishonesty, theft, hacking, fraud, etc. .
Cyber	AIG Specialty Insurance Company	1st and 3rd party cyber liability insurance covering financial losses that result from data breaches and other cyber events (e.g., ransomware).
Deadly Weapons	Underwriters at Lloyd's of London	Liability to insured Person(s), Property Damage, Crisis Management, and Crisis Advisory Services for Deadly Weapon Events.
Excess Workers' Compensation	Safety National Casualty Corporation	Statutory Workers' Compensation and Employers' Liability Excess Workers' Compensation Coverage.
General Liability (1st Layer - Excess)	Princeton Excess & Surplus Lines Insurance Company	Coverage is included for third party liability negligence for General Liability Including (Employee Benefits Liability, Law Enforcement Liability, Sexual Abuse, Violent Event Response), Auto Liability, Wrongful Acts Liability/School Board Legal Liability (Employment Practices, Sexual Harrassment), and Miscellaneous Professional Liability when self-insured retention (SIR) is met.
General Liability (2nd Layer - Excess)	SELF JPA	Coverages for 3rd party negligence liability coverage when 1st Layer - Excess is met.
International Student Insurance	Cigna Global Health Benefits	Basic Health insurance for international students paid by students.
Multi-Media Insurance (KCSM)	Axix Pro Media/Professional Insurance	(KCSM) - MediaGuard Multimedia Insurance.
Professional Liability (Health & Wellness Staff)	Evanston Insurance Company (Markel Group)	Coverage for Professional Services: School Health Clinic Services to Include Telemedicine Services (Health Services/Malpractice).
Professional Liability (Students)	Evanston Insurance Company (Markel Group)	Coverage for Professional Services: Students currently enrolled at SMCCCD practicing/training allied health services (Student Clinical Liability).
Student Insurance	Berkeley Insurance / Anthem Blue Cross	Basic Student/Athletic Insurance (BASE) Coverage - Berkeley Insurance. Catastrophic Student/Athletic (CAT) Coverage - Anthem Blue Cross.

The 2026-27 Self-Insurance budget, detailed on page 53, totals $4,794,881. Estimated income is $5,944,458, which consists of a transfer from the Unrestricted General Fund to fund insurance premiums and internal benefit charges to offset Workers' Compensation costs. The net beginning balance of the Self-Insurance Fund is $8,575,287. This balance is adequate to cover incurred – but not yet reported – losses.

DEBT SERVICE FUND (FUND 25)

The purpose of the Debt Service Fund is to account for the accumulation of resources for, and the payment of, general long-term debt. Revenue to this fund comes from the assessments placed on property taxes to pay off the general obligation bonds.

The Debt Service Fund budget for 2026-27, shown on page 55 totals $72,713,515, which includes debt reduction principal and interest payments, which is offset by an estimated income of the same amount. The net beginning balance of the Debt Service Fund is $75,011,022. The schedule for long-term debt is found in the Supplemental Information Section of this report.

RESTRICTED GENERAL FUND (FUND 3)

The Restricted General Fund accounts for specially funded federal, state or local grants or agreements, which have specific purposes and must be spent accordingly. The 2026-27 Budget includes the most current data available and will be revised as additional information regarding specific allocations from the State become known.

A list of the specific programs and grants is found on pages 60-61.

Included in the Restricted General Fund are the Health Services and Parking Programs. The Board of Trustees waived the fees for 2026-27 that support these programs. The programs anticipate a transfer-in from Fund 1 in the amount of $2.26 million and $7.57 million respectively, which includes $2 million to offset the afore-mentioned fee waivers.

Additionally, a portion of the local resources supporting the Promise Scholars Program as well as state resources (e.g., AB19) are included in the Restricted General Fund.

The Restricted General Fund budget for 2026-27, as shown on page 59 is $97,473,337. This total reflects the 2026-27 budget for new grants and categorical program allocations, as well as funds carried over from 2025-26. The net beginning balance in the Restricted General Fund is $24,716,388.

CAPITAL PROJECTS FUND (Fund 4)

The Capital Projects Fund (Fund 4) is a restricted fund and reflects funding carryover for projects approved but not completed in prior years as well as newly funded projects. A project list can be found on pages 64-65. Project expenditures for 2025-26 were $62,833,422.

The Bond Construction Fund, a sub-account of the Capital Projects Fund, was established for the deposit of proceeds from the sale of general obligation bonds. Deposits are used to meet the costs of property acquisition, facilities planning, inspections, surveys, new construction, modernization, and new equipment.

As noted earlier in the report, the District continues to move forward with its multi-pronged approach regarding funding its capital improvement program, which includes short-term, mid-term, and long-term strategies.

Capital Improvement Program

In November 2014, voters in San Mateo County voted (66.4% favorable) to approve Measure H, a $388 million bond measure that allows the District to advance the modernization/construction/reconstruction projects as envisioned in the 2015 Facilities Master Plan Amendment and approved by the Board of Trustees in January 2015. The District received its first Measure H bond issuance of $127 million in June 2015 and the second and final issuance of $261 million in December 2018. To date, the funds have generated interest of $16.86 million, which increased the Measure H budget from $388 million to $404.86 million. As of June 30, 2026, the District has expended $404,749,399 and committed $14,925 of Measure H funds – 99.98% of the total budget. The District refunded (i.e., refinanced) $188 million of General Obligation Bonds in spring 2021, which resulted in $25 million in gross savings to taxpayers.

In November 2026, the District is seeking voter authorization via Measure V for an $848 million bond extension measure to continue advancing the program.

The following is a list of site-specific activities that have been recently completed or are currently in design, pre-construction, or construction phases. Construction dates listed reflect currently planned schedules as of June 30, 2026, but are subject to change.

Cañada College Child Development Laboratory Center

Cañada College Baseball Field

Completed Project – The following project was completed in 2025-26:

- Building 13 Multiple Program Instructional Center

Active Construction Projects – The following projects are under construction:

- Building 3 Mechanical Upgrade (anticipated completion – Summer 2027)
- Sports Fields Replacement (anticipated completion – Summer 2027)
- Child Development Center (anticipated completion – Spring 2027)

Future State Capital Outlay Funded Project – The following project has been submitted for future State Capital Outlay funding; however, the District may rescind the submission if matching funds are not identified:

- Building 3 Performing Arts Center Technology and Environmental Modernization (Initial Project Proposal – IPP) – Approved

College of San Mateo


CSM Beach Volleyball

CSM Building 30 Football Team Lockers

Active Construction Projects – The following projects are under construction:

- Building 19 Emerging Technologies Facelift (anticipated completion – Summer 2026)
- Building 30 Football Team Lockers and New Baseball Modular (anticipated completion – Fall 2026)
- Building 36 Mechanical Engineering Project (anticipated completion – Summer 2026)
- Beach Volleyball Project (anticipated completion – Fall 2026)
- Building 36 Planetarium Equipment Upgrade (anticipated completion – Fall 2026)

Projects in Planning – The following projects are in the planning and design stage:

- Buildings 1/3/12/14/16/18 Motor Control Center Replacement
- Building 9 Library Furniture Upgrade
- Building 9 Americans with Disabilities Ramp
- Olympic Pool Replastering and Lighting Upgrade

Future State Capital Outlay Funded Projects – The following projects have been submitted for future State Capital Outlay funding; however, the District may rescind the submissions if matching funds are not identified:

- Building 8 Kinesiology Modernization (IPP) – Approved
- Building 9 Library Modernization (IPP) - Approved
- Building 19 Emerging Technologies Modernization (IPP) – Approved

Skyline College Baseball Field

Skyline College Building 2 Modernization Ribbon Cutting

Completed Project – The following project was completed in 2025-26:

- Building 1 Social Science and Creative Arts Building Facelift Phase 2 Buildings 4/5 Audio Visual Equipment Upgrade

Active Construction Projects – The following projects are under construction:

- Building 2 Workforce and Economic Development Prosperity Center (anticipated completion –Fall 2026)
- Building 2 Artificial Intelligence Innovations Hub (anticipated completion – Fall 2026)
- Distributed Antenna System (anticipated completion – Fall 2026)
- Sports Fields Replacement (anticipated completion – Fall 2026)

Project in Planning – The following project is in the planning and design stage:

- Boiler Plant Replacement

Future State Capital Outlay Funded Projects – The following projects have been submitted for future State Capital Outlay funding; however, the District may rescind the submissions if matching funds are not identified:

- Building 1 Visual and Performing Arts Modernization (IPP) – Approved
- Building 5 Learning Resource Center Technology and Environmental Modernization (IPP) - Approved

Districtwide Student Housing at the College of San Mateo Groundbreaking

Completed Project – The following project was completed in 2025-26:

- Districtwide Americans with Disabilities Act Signage Project

Active Districtwide Projects – The following projects are under construction:

- Districtwide Americans with Disabilities Act Transition Plan Implementation (ongoing)
- Districtwide Student Housing at the College of San Mateo (anticipated completion – Spring 2028)

Future State Capital Outlay Funded Projects – The following projects have been submitted for future State Capital Outlay funding; however, the District may rescind the submissions if matching funds are not identified:

- Student Housing at Cañada College
- Student Housing at Skyline College

AUXILIARY and ENTERPRISE FUNDS (FUND 5)

ASSOCIATED STUDENTS

The Associated Student Bodies (ASB) represent student interests at each of the District's Colleges.

The following report covers the period July 1, 2025, through June 30, 2026, for the Associated Student Bodies (ASB). The Student Bodies represent student interests at each of the colleges.

Net income comparing 2025-26 and 2024-25:

Associated Students – Cañada	2025-26	2024-25	$ Change	% Change
Net Income for the year	$(28,798)	$43,716	$(72,515)	-165.88%
Beginning Fund Balance, July 1	$608,978	$565,261	$43,716	7.73%
Ending Fund Balance, June 30	$580,179	$608,978	$(28,798)	-4.73%
Associated Students - CSM				
Net Income for the year	$30,607	$27,534	$3,073	11.16%
Beginning Fund Balance, July 1	$425,325	$397,792	$27,534	6.92%
Ending Fund Balance, June 30	$455,932	$425,325	$30,607	7.20%
Associated Students - Skyline				
Net Income for the year	$93,418	$(49,487)	-52.97%	$43,932
Beginning Fund Balance, July 1	$743,053	$93,418	12.57%	$836,472
Ending Fund Balance, June 30	$836,472	$43,932	5.25%	$880,403

ASB Income/Revenue Source

Activity card sales are the major source of income for the Associated Students. Payment of the Student Body Fee supports many student-sponsored activities and programs and entitles students to a photo-ID student body card.

ASB Expenditures

The Associated Students regularly report their events and activities to the Board of Trustees. The expenditures supporting those activities include normal operating expenses (e.g., office supplies, activity cards, student assistant salaries, and other miscellaneous expenses) as well as student programs, scholarships, and club assistance supporting campus life. The number and type of events that the ASBs hold may fluctuate from year-to-year based on the priorities of the student government.

The following table summarizes the number of events organized by the ASB at each college and also a comparison of total expenditures.

Associated Students	2025-26		2024-25			
Activities Vs Expenditure Analysis	# of Events	Expenditure	# of Events	Expenditure	$ Change	% Change
Cañada College ASB	19	$187,693	13	$143,399	$44,294	30.89%
College of San Mateo ASB	78	$218,618	78	$240,659	$(22,041)	-9.16%
Skyline College ASB	47	$164,085	53	$151,690	$12,395	8.17%

ASB Cañada College

At Cañada College, there were 19 ASB organized events and activities in 2025-26 as compared to 13 events in 2024-25. The year-over-year expenditures increased by 30.89%, or $44,294. This increase is attributed to supporting more projects and events at the Cultural Center, as well as additional hours for student assistants in the Student Life Office.

ASB College of San Mateo

At the College of San Mateo, there were 78 ASB organized events and activities in 2025-26, which is the same as 2024-25. The year-over-year expenditures decreased by 9.16%, or $22,041. This decrease is due to lower spending on publicity; college and club program assistance, which was partially offset by higher conference costs compared to the same period last year.

ASB Skyline College

At Skyline College, there were 47 ASB organized events and activities in 2025-26 as compared to 53 events in 2024-25. The year-over-year expenditures increased by 8.17%, or $12,395. While spending on conferences and publicity was lower, higher club assistance and increased student assistant hours largely offset these savings, resulting in a modest increase in total expenditures.

AUXILIARY OPERATIONS

The District's Auxiliary Services and Enterprise Operations provide services at all three Colleges including the operations of the bookstores, dining and vending services, Community Continuing and Corporate Education, the athletic centers at the College of San Mateo and Cañada College, and Student Housing. For the most part, each operation is unique in the services provided. The financial presentation for each of the operations is highlighted within the following section for 2025-26 in relation to 2024-25 along with a brief narrative.

Bookstores

The District's Bookstores provide services at Skyline College, College of San Mateo, and Cañada Colleges via three separate bookstore locations to the primacy of supporting academic faculty and staff in acquiring instructional materials (e.g., research, ordering, and receiving); including textbooks, inclusive access, and equitable access to each semester's course work. The Bookstores also function as student-centered stores offering convenience foods, coffee, and merchandise. While serving students with acquiring textbooks, the Bookstores serve to provide technology (e.g., computers) and other student needs along with supporting various district and college initiatives including the Food Insecurity Initiative and SB968.

The following data reflects bookstore operations for the fiscal year ending June 30, 2026, with comparison to the fiscal year ended June 30, 2025.

Bookstore Recap	2025-26	2024-25	$ Change	% Change
Operations				
Sales				
Merchandise Sales	$8,537,046	$7,333,648	$1,203,398	16.41%
Textbook Rental Income	12,807	22,541	(9,734)	-43.18%
Production Service Income	39,192	233,474	(194,282)	-83.21%
Total Sales	**$8,589,046**	**$7,589,663**	**$999,383**	**13.17%**
Less: Cost of Sales	6,663,255	5,589,801	1,073,454	19.20%
Gross Profit from Operations	**$1,925,791**	**$1,999,865**	**$(74,071)**	**-3.70%**
Total Operating Expenses	2,449,813	2,542,312	(92,499)	-3.64%
Net Income/(Loss) from Operations	**$(524,022)**	**$(542,450)**	**$18,428**	**3.40%**
Other Income	250,405	222,773	27,632	12.40%
Net Operation Profit/(Loss)	**$(273,617)**	**$(319,677)**	**$46,060**	**-14.41%**
Non-Operational Income/(Expenses)				
Non-Operational Income	$117,100	$124,126	$(7,026)	-5.66%
Investments - Adjust to Market	(246,693)	(126,230)	(120,462)	-95.43%
Non-Operational Expenses				
Admin Salary & Benefits	70,412	76,656	(6,244)	-8.15%
Other Expenses	364	383	(19)	-4.93%
College Support	0	0	0	-
Total Non-Operational Income/(Expenses)	**$(200,369)**	**$(79,144)**	**$(121,225)**	**-153.17%**
Support - Other Auxiliary	200,000	750,000	(550,000)	-73.33%
Net Change in Fund Balance	**$(273,986)**	**$351,179**	**$(625,165)**	**-178.02%**

Total Bookstore sales increased by 13.17% compared to the same period last year primarily due to the sale of Apple products and increased foot traffic, which are partially offset by an anticipated decrease in production service income with the closure of SKYGAP.

The Bookstores experienced a net operational loss of $273,617 in 2025-26, which is an improvement of $46,060 from the prior year when the loss totaled $319,677. This is predominantly due to increased sales and cost containment efforts. The Bookstores ended 2025-26 with a draw on fund balance in the amount of $273,986. The 2026-27 adopted budget anticipates a similar draw of $389,960. District administration continues to monitor the financial performance, which continues to improve over time.

The Bookstore Fund budget for 2026-27 totals $9,189,960 as indicated on page 68.

Dining Services

As part of the Enterprise Fund, the cafeterias and vending operations are fully self-supporting. No General Fund dollars go towards supporting this auxiliary or any other auxiliary operation. The fund is also responsible for the long-term maintenance and upgrading of aging facilities and equipment, as well as all expenses related to the on-going operational requirements under the food service and vending contracts.

Beverage, Snack, and Food Service Vendors:

- The District's beverage vending service partner is Pepsi Bottling Group. The contract is effective July 1, 2026, expiring on June 30, 2027, upon its existing terms and conditions, which represents the third of three possible one-year extensions under the original contract.
- The District's food vending services partner is Vending One. The contract is effective July 1, 2024, ending on June 30, 2029, with the option of renewing for four one-year terms at the discretion of the District.
- The District's food service partner is Pacific Dining Services. The contract is effective January 1, 2024 ending June 30, 2029.
- The Colleges' Associated Student Body receives a percentage of commission dollars generated from the Pepsi and Vending One vending machines, located throughout the District for use on approved student-related activities and dining services equipment upgrades.

Comparative figures through June 30, 2026, are shown below:

Cafeteria Recap	2025-26	2024-25	$ Change	% Change
Operations				
Revenues				
Food Service Income	$261,747	$262,813	$(1,066)	-.41%
Interest Income	10,450	12,761	(2,311)	-18.11%
Event Rental	366,477	288,175	78,302	27.17%
Total Revenues	**$638,674**	**$563,749**	**$74,925**	**13.29%**
Expenditures	$409,048	$370,418	$38,629	10.43%
Net Income/Loss from Operations	**$229,626**	**$193,331**	**$36,296**	**18.77%**
Non-Operational Income/(Expenses)				
Other Income	$0	$0	$0	-
Investments – Adjust to Market	(2,395)	6,175	$(8,569)	-138.78%
Support To Other Auxiliary	(376,020)	(200,000)	176,020	88.01%
Net Change in Fund Balance	**$(148.789)**	**$(495)**	**$(148,294)**	**-29.972.27%**

Food Service Income	2025-26	2024-25	$ Change	% Change
Pacific Dining				
Skyline	$85,988	$82,958	$3,030	3.65%
Skyline Events	21,881	21,864	18	.08%
Cañada	45,006	40,385	4,621	11.44%
CSM	96,499	104,060	(7,561)	-7.27%
CSM Events	12,373	13,547	(1,174)	-8.67%
Total Food Service Income	**$261,747**	**$262,813**	**$(1,066)**	**-.41%**

The Grove Café at Cañada College, SKY Café at Skyline College, and the Terrace Grill at the College of San Mateo are managed through the District's food service partner, Pacific Dining Services. The three locations have seen a combined 13.29% increase in revenue from the prior year, which is attributed to increased event rentals.

Pacific Dining Services works closely with the colleges and Associated Student Bodies to review food selection, service levels, and facility-related issues; and, as a result, has recently added a large selection of regionally diverse food choices to the menu.

The Cafeteria Fund budget for 2026-27 totals $703,236, which includes an anticipated $300,000 in support to the Bookstores, as indicated on page 69.

College of San Mateo Athletic Center

Operating as an enterprise through Auxiliary Services and Enterprise Operations, the College of San Mateo Athletic Center (CSMAC) is a wholly District-owned, self-sustaining, student and community centered, fee-based operation offering numerous service options to the San Mateo campus community and the community-at-large. The concept of a multi-use space enables the District to maximize the use of facility resources and consequently create a revenue stream that supplements the facilities' budgetary needs, including equipment maintenance and replacement. CSMAC has historically supported numerous academic and student programs at the three colleges including bookstores and KAD Academic Instruction and Intercollegiate Sports. Lastly, CSMAC provides the community broader access to the College of San Mateo and demonstrates in a tangible way that the District is a community-based organization serving a wide spectrum of educational and training opportunities.

Comparative figures through June 30, 2026, are shown below:

College of San Mateo Athletic Center				
Operational Revenues and Expenses	2025-26	2024-25	$ Change	% Change
Operating Revenues				
Registration & Membership	$3,721,026	$3,442,614	$278,412	8.09%
Personal Training	415,168	285,115	130,052	45.61%
Aquatics	982,974	1,166,094	(183,120)	-15.70%
Group Exercise	197,682	200,580	(2,899)	-1.45%
Retail	38,823	36,622	2,201	6.01%
Other Income	18,454	40,480	(22,026)	-54.41%
Total Operating Revenue	**$5,374,126**	**$5,171,505**	**$202,621**	**3.92%**
Operating Expenses	**$5,171,505**	**$5,032,826**	**$104,730**	**2.08%**
Operational Income/(Loss) before District and College Support	**$236,569**	**$138,678**	**$97,891**	**70.59%**
Non-Operational Income				
Interest Income on Investments	$80,841	$71,034	$9,807	13.81%
Realized Gain - Investments	0	61,984	(61,984)	-100.00%
Unrealized Gain - Investments	0	31,156	(31,156)	-100.00%
Total Non-Operational Income	**$80,841**	**$79,005**	**$(83,332)**	**-50.76%**
Non-Operational Expense				
Equipment Use Fee and Depreciation	$19,535	$17,945	$1,590	8.86%
Unrealized Loss – Investments	131,967	141,013	(9,046)	-6.41%
Total Non-Operational Expense	**$151,503**	**$158,958**	**$(7,456)**	**-4.69%**
Net Income/(Loss) after Non-Operational Activities prior to College Support	**$165,907**	**$143,893**	**$22,014**	**15.30%**

College Support Expense				
Academic Program Support	$3,517	$2,483	$1,034	41.64%
Non-Academic Program Support	0	0	0	-
Total College Support Expense	**$3,517**	**$2,483**	**$1,034**	**41.64%**
Support to Other Auxiliary	**$0**	**$0**	**$0**	**-**
Net Income/(Loss) to Reserve (Fund Balance)	**$162,390**	**$141,410**	**$20,980**	**14.84%**

Total operating revenue reflects 3.92% increase from the prior year, while operating expenses have increased 2.08%, resulting in a net income to the reserve of 14.84%, after paid programming and college support are considered. The higher net can be partially explained by the minor annual increase in member dues, increased ancillary-paid programming (particularly in personal training) and a strong effort to control operating expenses. The decrease in aquatics revenue reflects decreased usable shared space. The success and expansion of the college academic and intercollegiate aquatics programs will continue to decrease available space previously used for generating revenue by the enterprise in aquatics.

The decrease of 1.45% in group exercise is reflective of members choosing private training versus group paid training. Private personal training is showing a robust increase of 45.61% as staffing continues to expand to support private lesson demand for these services. While operational expenses continue to increase, these costs are being controlled with labor costs and programming purchases examined on a weekly basis.

The College of San Mateo Athletic Center's budget for 2026-27 totals $4,958,142 as indicated on page 70, noting that the year-over-year revenue reduction is due to the scheduled maintenance of the pools in 2026-27, which require their temporary closure.

Cañada College Athletic Center

CANAC is a shared-space enterprise located in Building 1 at Cañada College and follows CSMAC's business model. Similar to CSMAC, CANAC supports numerous academic and student programs across the district. Through the health and wellness services offered, the operation provides the community broader access to Cañada College and demonstrates in a tangible way that the District is a community-based organization serving a wide spectrum of educational and training opportunities. Additionally, CANAC offers a wide variety of employment opportunities for students, with approx. 50% of hourly staff consisting of district students across jobs in fitness, aquatics, group exercise, and the front desk.

Comparative figures through June 30, 2026, are shown below:

Cañada College Athletic Center				
Operational Revenues and Expenses	2025-26	2024-25	$ Change	% Change
Operating Revenues				
Registration & Membership	$5,966,798	$5,024,779	$942,019	18.75%
Personal Training	540,408	403,657	136,751	33.88%
Aquatics	666,991	638,665	28,326	4.44%
Group Exercise	124,013	70,035	53,978	77.07%
Retail	49,442	40,001	9,441	23.60%
Other Income	28,800	26,114	2,687	10.29%
Total Operating Revenue	$7,376,451	$6,203,250	$1,173,202	18.91%
Operating Expenses	$5,471,930	$4,420,142	$1,051,788	23.80%
Operational Income/(Loss) before District and College Support	$1,904,521	$1,783,108	$121,414	6.81%
Non-Operational Income				
Interest Income on Investments	$131,663	$80,108	$51,555	64.36%
Unrealized Gain – Investments	0	32,402	(32,402)	-100.00%
Total Non-Operational Income	$131,663	$112,510	$19,154	17.02%
Non-Operational Expense				
Equipment Use Fee and Depreciation	$19,034	$4,003	$15,031	375.47%
Unrealized Loss – Investments	7,449	0	7449	-
Total Non-Operational Expense	$26,483	$4,003	$22,480	561.54%
Net Income/(Loss) after Non-Operational Activities prior to College Support	$2,009,701	$1,891,614	$118,088	6.24%
College Support Expense				
Academic Program Support	$0	$0	$0	-
Non-Academic Program Support	0	0	0	-
Total College Support Expense	$0	$0	$0	-
Support to Other Auxiliary	$0	$1,150,000	$(1,150,000)	-100.00%
Net Income/(Loss) to Reserve (Fund Balance)	$2,009,701	$741,614	$1,268,088	170.99%

Total operating revenue is primarily driven by registration fees, monthly dues, personal training, aquatic programs, group exercise, and retail. Group exercise revenue via curated classes has experienced an encouraging year-over-year revenue increase, while still offering 125 complimentary classes with a membership. All operating revenues are trending upward, with a cumulative 18.91% improvement in 2025-26 compared to 2024-25.

Positive growth continues to exhibit through additional programming as the community membership nears 10,000 individuals. Group exercise and fitness are verticals where innovation has continued to improve – including recovery training, curated holistic workshops, and Pilates specializations. Aquatics revenue performance has plateaued as the needs of academic programs, lap lane reservations, swim school, and masters swim team keeps limited pool space at capacity.

As always, careful revenue generating program design and annual budgeting inclusive of labor expense controls and managerial program revenue reporting are reviewed weekly between supervisors, which has led to increased profitability. While the operation continues to serve athletic center members, the support the enterprise provides to college students; Kinesiology, Athletics & Dance Division; San Mateo County K-12 teachers; District faculty and staff; and first responders is notable. In comparison to the prior year, CANAC has posted a $118,088 or 6.24% improvement in net income before supporting other operations.

The Cañada College Athletic Center budget for 2026-27 totals $5,842,036 as indicated on page 71.

Community, Continuing and Corporate Education

Community, Continuing and Corporate Education (CCCE) exists to create impact for San Mateo County residents, families, businesses, nonprofits, and governmental agencies seeking increased educational opportunities within the District. This impact is achieved through three main programming areas: the Bay Area Pathways Academy (BAPA), Community Education, and Corporate Education.

Comparative figures for fiscal years ending June 30, 2026, and 2025 are below:

Community, Continuing & Corporate Education *	2025-26	2024-25	$ Change	% Change
Operating Revenues	$565,553	$549,791	$15,762	2.87%
Operating Expenditures				
Salaries and Benefits	$589,402	$531,826	$57,576	10.83%
Other Operating Expenses	$63,375	$93,820	$(30,445)	-32.45%
Total Operating Expenses	**$652,777**	**$625,646**	**$27,131**	**-4.34%**
Net Operating Profit/(Loss) before College Support Income	**$(87,224)**	**$(75,855)**	**$(11,369)**	**-14.99%**
Other Income/Support	176,020	0	0	-
Net Change in Fund Balance	**$88,796**	**$(75,855)**	**$164,652**	**217.06%**

The Bay Area Pathways Academy (BAPA) was the primary source of revenue for CCCE in 2025-26. Additionally, Corporate Education enrollment has improved due to the increase of contract for-credit course offerings in collaboration with Cañada and Skyline Colleges. Accordingly, the operation expects that it will continue to increase revenues in 2026-27 by offering more contract for-credit and not-for-credit courses, as well as more in-person BAPA courses for spring break and summer 2027.

Community Education

Community Education revenues increased by 9.4% compared to the prior year. Three hundred fifty students registered for these courses in 2025-26. Community Education continues to leverage not-for-credit programming and registration capabilities to support the colleges by piloting programs with affordable workforce-designed offerings open to the community. This enhanced level of partnership with the colleges supports both college and community workforce goals. Additionally, with assistance from the colleges, Community Education is working to identify new not-for-credit professional certifications that are non-duplicative and support community impact and program revenue growth.

Bay Area Pathways Academy (BAPA)

The Bay Area Pathways Academy (BAPA) team redesigned the structure, timing, and pricing of the in-person Spring and Summer 2026 camp experience. This effort has expanded to offerings with a focus on expanding BAPA summer camp offerings at Skyline and Cañada College. BAPA will also continue to offer new online programming pathways for students wishing to participate in an online environment. BAPA 2027 anticipates that student enrollments will increase and BAPA will offer spring break and summer courses to different age groups.

Corporate Education

Corporate Education offers employers and employees professional training and for-credit contract educational classes to meet company goals and achieve results. With CCCE's refocusing and change in management, Corporate Education is working to build new company relationships and partnerships. Corporate Education generated $156,899 in 2025-26. Additionally, in collaboration with Cañada and Skyline Colleges, Corporate Education partnered with the San Mateo County Human Service Agency to provide for-credit contract education classes and a certification program serving 15 students in Fall 2025 and Spring 2026. Corporate Education will continue with this partnership in 2026-27 in collaboration with Cañada and Skyline Colleges offering certification programs: Early Childhood Education, Computer Business Office Technology, and Life and Career Planning classes. Additionally, in collaboration with Skyline College, Corporate Education partnered with Wu Yee Children's Services to provide for-credit General Education courses for Fall 2026 and Spring 2027. Corporate Education is also working to partner with the San Mateo County Office of Education to offer for-credit Math and ECE courses in collaboration with Skyline and the College of San Mateo. CCCE is diligently working to create more partnerships to provide for-credit contract education classes throughout the district.

CCCE's Corporate Education also supports the District's professional development opportunities for staff through the live-online instructor-led Professional Development Academy (PDA) in collaboration with the District's Human Resources Department. The PDA helps hundreds of staff by providing them with the necessary tools to succeed both professionally and personally. The 2025-26 PDA offered a variety of workshops focused on working success, leadership development, office technology, and building captain training; and served 260 individual staff who attended more than one workshop with a total duplicated headcount of 668 participants.

The 2026-27 budget for CCCE totals $652,465 and is found on page 67.

Districtwide Student Housing at the College of San Mateo

With the understanding that there will be operational costs before revenues are generated, $.6 million was borrowed from CANAC in 2024-25. Unspent balances carry over into subsequent years. Once the facility opens and begins to generate revenue, this loan will be repaid. The District is currently evaluating staffing needs, establishing operational procedures, and refining projected operational budget in preparation for occupancy in Summer 2028.

The operational budget for this program can be found on Page 72.

CHILD DEVELOPMENT FUND (FUND 6)

The Child Development Fund, detailed on pages 74-75, maintains the required financial accounting for the District's Child Development Centers at the College of San Mateo, Cañada College, and Skyline College. The Board of Trustees established the Fund on April 8, 1981, to account for the Child Development Center (CDC) at College of San Mateo (Mary Meta Lazarus Child Development Center). During spring 1996, the Skyline College Children's Center (Skyline College Child Development Laboratory Center) was established. Cañada College's Child Development Center is currently under construction with an anticipated opening date in Spring 2027.

The 2026-27 budget for the Child Development Fund totals $2,149,982. Estimated income is projected at $1,389,482. There is not a net beginning balance for the Child Development Fund and the shortfall in revenues to cover the fixed costs will be backfilled by a combination of redevelopment funds in amount not to exceed $500,000 and one-time funds from the centers' respective college.

TRUST FUNDS (STUDENT FINANCIAL AID FUND 7)

The Student Financial Aid Fund detailed on pages 78-79 includes the 2026-27 estimated allocations from the Federal government for Pell Grants (PELL), Supplemental Educational Opportunity Grants (SEOG), Federal Direct Student Loans (FDSL); estimated State funding for Cal Grants; scholarships from the SMCCCD Foundation; and local aid associated with the District's Free College Initiatives that are disbursed through District accounts.

The 2026-27 budget for the Student Financial Aid Fund for the aforementioned programs totals $30,275,251 offset by revenues from the afore-mentioned sources.

The California College Promise Grant (formerly known as BOG Fee Waiver) funding is not reflected within this fund, but rather as an offset to enrollment fees within the Unrestricted General Fund.

The fund also does not include Federal Work Study payments, which are considered wages for work rather than financial assistance in the form of aid. Work Study funds are maintained in the Restricted General Fund.

Direct financial aid payments to students from College EOPS and CARE grants typically are paid from the Student Financial Aid Fund. Other college programs that pay direct grants and scholarships to students include federal TRIO, National Science Foundation (NSF) funds, the Grove Foundation Scholarships, and the Student Success Completion Grant (SSCG) program. Income and expenditure will be recognized in this fund when amounts are realized for aid purposes from the afore-mentioned sources.

RESERVE FUND FOR POST-RETIREMENT BENEFITS (FUND 8)

According to Governmental Accounting Standards Board (GASB) 45 requirements, the District must determine its overall liability of post-retirement medical benefits plan regularly. An actuarial study uses assumptions for future benefit costs.

In 2009, the District established an irrevocable trust, the Futuris Other Post-Employment Benefits (OPEB) Irrevocable Trust. Establishing the trust and the covenants does not oblige the District to place funds in the trust, and funds may be disbursed from the trust for any retiree benefit expense. This tends to lessen the restrictive aspects of the trust and continues to allow for cash management flexibility. The trust enables the District to invest in longer-term investments and receive a better return, which in turn mitigates unfunded liabilities over time.

As of June 30, 2026, the District's Investment Trust portfolio had an asset allocation in mutual funds of 50.5% in fixed income funds, 47.8% in equity funds (equities were comprised of 39.3% in domestic equity and 8.5% in international equity), and 1.7% in real estate.

The District contracted with Foster & Foster Consulting Actuaries, Inc. (formerly known as Total Compensation Services) for an actuarial valuation as of June 30, 2026, of retiree health liabilities in compliance with GASB Statements 74 and 75. The updated study determined an OPEB liability of $147.2 million with assets of $161.9 million (or 10.1% "over-funded").

The fund consists of charges for retirees' "pay-as-you-go" medical benefit costs (i.e., expenses) offset by withdrawals from the Irrevocable Trust (i.e., other sources). The 2025-26 actuals reflect the one-time withdrawal of $10,020,723.28, as approved by the Board of Trustees at their meeting of July 31, 2025, from the trust to support the District's Self-Funded CIP Program.

The Reserve Fund for Post-Retirement Benefits budget for 2026-27 to cover anticipated retiree benefit and administrative costs (e.g., actuarial and audit services) is $8,572,238, as shown on page 81.

2026-27 ALL FUNDS BUDGET SUMMARY

The 2026-27 budgets for each fund include revenue and expenditure budgets. For summary information, please refer to the tables on pages 42-43. The relationship of each fund's expenditures to the total adopted budget is illustrated in the following table:

Fund	2026-27 Budget	% of Total
Unrestricted General Fund	$301,223,743	38.17%
Self-Insurance Fund	4,794,881	0.61%
Debt Service Fund	72,713,515	9.21%
Restricted General Fund	97,473,337	12.35%
Capital Projects Fund	250,334,544	31.72%
Bookstore Fund	9,189,960	1.16%
Cafeteria Fund	703,236	0.09%
San Mateo Athletic Club	4,958,142	0.63%
Canada Athletic Club	5,842,036	0.74%
Community, Continuing, and Corp Ed	652,465	0.08%
Student Housing	198,358	0.03%
Child Development Fund	2,149,982	0.27%
Trust Funds (Financial Aid)	30,275,251	3.84%
Reserve for Post-Retirement Benefits	8,572,238	1.09%
TOTAL	**$789,081,688**	**100.00%**

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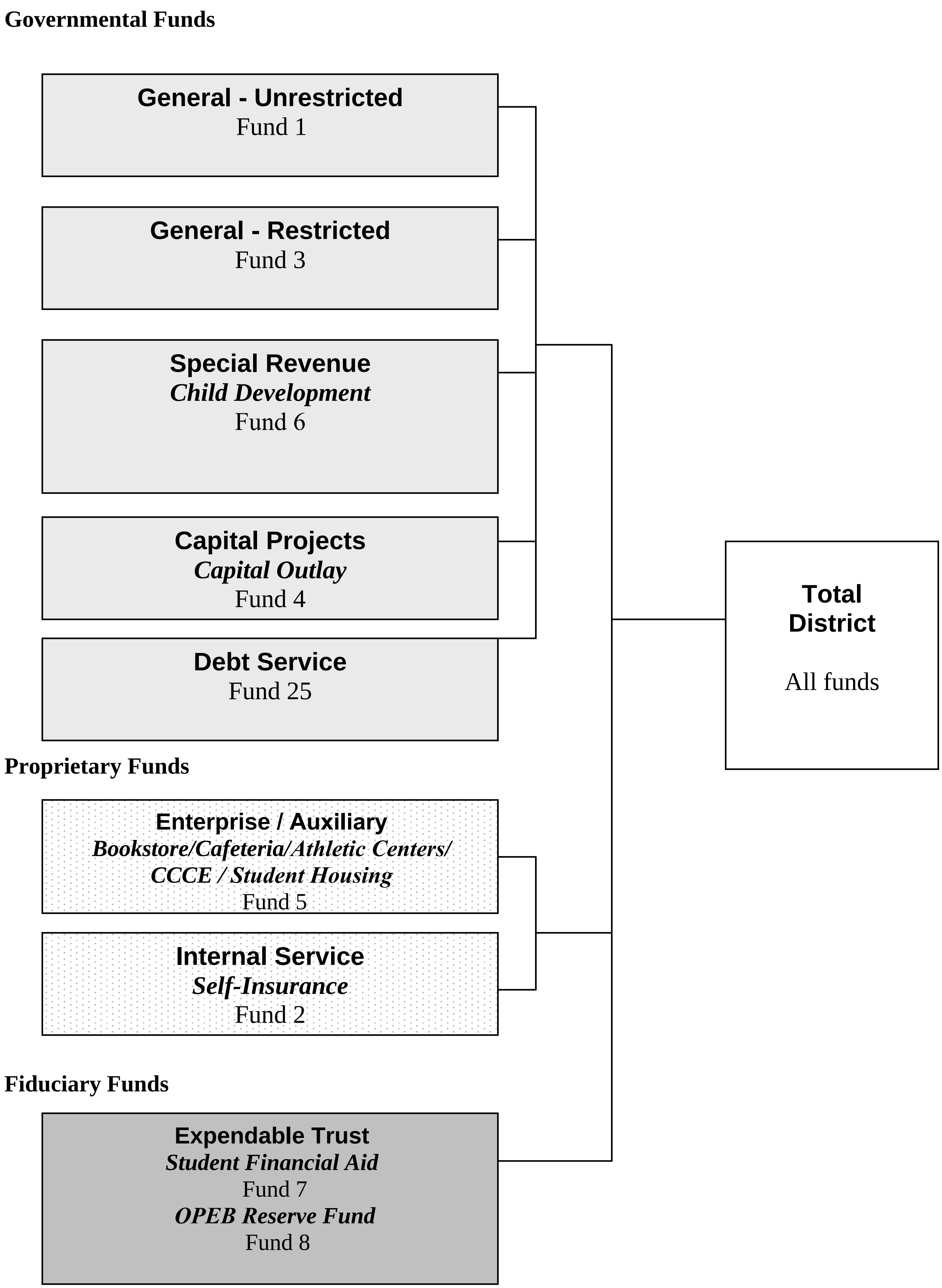
BUDGET TABLES

Funds Chart

2026-27 Adoption Budget

2025-26 Year-End Actuals

San Mateo County Community College District Funds



San Mateo County Community College District
2026-2027
Adoption Budget - All Funds

		Governmental Funds					Proprietary	
		Total General Fund		Special Revenue	Capital Projects	Debt Service	Enterprise Fund	
		Unrestricted	Restricted	Child Development	Capital Outlay	Debt Service	CCC Education	Student Housing
	Revenue							
1	Federal Revenue	$0	$2,798,006	$132,888	$0	$0	$0	$0
2	State Revenue	17,886,339	49,660,970	986,000	60,206,455	0	0	0
3	Local Revenue	273,702,886	3,936,667	270,594	2,019,112	72,713,515	665,000	0
4	**Total Revenue**	**$291,589,225**	**$56,395,643**	**$1,389,482**	**$62,225,567**	**$72,713,515**	**$665,000**	**$0**
	Expenses							
5	Cost of Sales	$0	$0	$0	$0	$0	$0	$0
6	Certificated Salaries	95,402,927	10,584,104	355,588	0	0	0	0
7	Classified Salaries	63,142,628	16,767,863	930,176	1,050,192	0	430,119	105,216
8	Employee Benefits	64,324,075	11,490,082	528,624	529,007	0	160,346	55,642
9	Materials & Supplies	5,798,552	9,569,479	133,306	714,292	0	12,000	500
10	Operating Expenses	32,508,052	45,754,789	199,954	8,555,043	0	50,000	35,000
11	Capital Outlay	388,919	492,348	2,334	237,981,843	0	0	2,000
12	**Total Expenses**	**$261,565,153**	**$94,658,664**	**$2,149,982**	**$248,830,377**	**$0**	**$652,465**	**$198,358**
	Transfers & Other							
13	Transfers In	$0	$20,294,845	$760,500	$3,622,762	$0	$0	$0
14	Other Sources	0	0	0	0	0	0	0
15	Transfers Out	(36,676,475)	0	0	(1,500,000)	0	0	0
16	Contingency	0	0	0	0	0	0	0
17	Other Out Go	(2,982,115)	(2,814,673)	0	(4,167)	(72,713,515)	0	0
18	**Total Transfers/Other**	**($39,658,590)**	**$17,480,171**	**$760,500**	**$2,118,595**	**($72,713,515)**	**$0**	**$0**
	Fund Balance							
19	Net Change in Fund Balance	($9,634,518)	($20,782,850)	$0	($184,486,215)	$0	$12,535	($198,358)
20	Beginning Balance, July 1	59,041,454	24,716,388	0	187,153,304	75,011,022	(622,646)	589,762
21	Adjustments to Beginning Balance	0	0	0	0	0	0	0
22	**Net Fund Balance, 6/30**	**$49,406,936**	**$3,933,538**	**$0**	**$2,667,089**	**$75,011,022**	**($610,111)**	**$391,404**

Note: There may be minor differences in dollar amounts due to rounding

San Mateo County Community College District
2026-2027
Adoption Budget - All Funds

Proprietary Funds					Fiduciary Funds			
Enterprise Funds				Internal Service	Expendable Trusts			
Bookstore	Cafeteria	College of San Mateo Athletic Center	Cañada College Athletic Center	Self-Insurance	Trust Fund (Student Aid)	Retirement Reserve	**Total District All Funds**	
$0	$0	$0	$0	$0	$17,841,637	$0	$20,772,531	1
0	0	0	0	0	2,269,000	0	131,008,764	2
8,500,000	600,000	4,471,291	7,939,701	0	1,350,000	0	376,168,766	3
$8,500,000	**$600,000**	**$4,471,291**	**$7,939,701**	**$0**	**$21,460,637**	**$0**	**$527,950,061**	4
$6,502,500	$0	$0	$0	$0	$0	$0	$6,502,500	5
0	0	0	0	0	0	0	106,342,619	6
1,541,709	187,308	3,234,659	3,800,442	63,128	0	0	91,253,439	7
736,751	15,928	1,088,483	1,155,177	33,385	0	8,560,938	88,678,438	8
9,000	0	170,000	220,000	0	0	0	16,627,129	9
400,000	200,000	395,000	516,417	4,698,368	0	11,300	93,323,923	10
0	0	70,000	150,000	0	0	0	239,087,444	11
$9,189,960	**$403,236**	**$4,958,142**	**$5,842,036**	**$4,794,881**	**$0**	**$8,572,238**	**$641,815,492**	12
$0	$0	$0	$0	$4,698,368	$8,800,000	$0	$38,176,475	13
300,000	0	0	0	1,246,090	0	8,572,238	10,118,328	14
0	0	0	0	0	0	0	(38,176,475)	15
0	0	0	0	0	0	0	0	16
0	(300,000)	0	0	0	(30,275,251)	0	(109,089,721)	17
$300,000	**($300,000)**	**$0**	**$0**	**$5,944,458**	**($21,475,251)**	**$8,572,238**	**($98,971,393)**	18
($389,960)	($103,236)	($486,851)	$2,097,665	$1,149,578	($14,614)	$0	($212,836,823)	19
4,406,542	143,180	490,783	3,287,264	8,575,287	14,614	320,145	363,127,098	20
0	0	0	0	0	0	0	0	21
$4,016,582	**$39,944**	**$3,932**	**$5,384,930**	**$9,724,864**	**$0**	**$320,145**	**$150,290,275**	22

San Mateo County Community College District
2026-2027
Year End Actuals - All Funds

		Governmental Funds					Proprietary	
		Total General Fund		Special Revenue	Capital Projects	Debt Service	Enterprise Fund	
		Unrestricted	Restricted	Child Development	Capital Outlay	Debt Service	CCC Education	Student Housing
	Revenue							
1	Federal Revenue	$3,750	$3,966,989	$117,894	$0	$1,654	$0	$0
2	State Revenue	18,785,406	37,781,382	1,013,230	17,645,271	144,414	0	0
3	Local Revenue	270,279,766	5,237,893	215,525	1,214,032	72,811,398	565,553	23,624
4	**Total Revenue**	**$289,068,922**	**$46,986,264**	**$1,346,649**	**$18,859,303**	**$72,957,465**	**$565,553**	**$23,624**
	Expenses							
5	Cost of Sales	$0	$0	$0	$0	$0	$0	$0
6	Certificated Salaries	90,172,157	14,412,909	347,568	0	0	0	0
7	Classified Salaries	62,648,597	20,354,108	896,341	1,317,825	0	429,640	0
8	Employee Benefits	62,906,243	14,082,605	564,447	588,998	0	159,761	0
9	Materials & Supplies	2,239,148	2,700,077	92,832	374,005	0	12,802	0
10	Operating Expenses	21,196,724	4,807,657	3,022	4,057,971	0	50,574	35,000
11	Capital Outlay	192,522	2,218,463	2,334	47,081,233	0	0	0
12	**Total Expenses**	**$239,355,391**	**$58,575,818**	**$1,906,544**	**$53,420,032**	**$0**	**$652,777**	**$35,000**
	Transfers & Other							
13	Transfers In	$6,044,813	$20,908,969	$728,289	$25,083,817	$0	$0	$0
14	Other Sources	28,648	0	0	9,013,144	0	176,020	0
15	Transfers Out	(45,932,375)	(4,669,188)	(168,395)	(9,396,333)	0	0	0
16	Contingency	0	0	0	0	0	0	0
17	Other Out Go	(4,162,907)	(4,401,616)	0	(17,056)	(69,289,482)	0	0
18	**Total Transfers/Other**	**($44,021,821)**	**$11,838,165**	**$559,894**	**$24,683,571**	**($69,289,482)**	**$176,020**	**$0**
	Fund Balance							
19	Net Change in Fund Balance	$5,691,710	$248,611	$0	($9,877,158)	$3,667,983	$88,796	($11,376)
20	Beginning Balance, July 1	53,349,743	24,467,777	0	197,030,463	71,343,039	(711,442)	601,138
21	Adjustments to Beginning Balance	0	0	0	0	0	0	0
22	**Net Fund Balance, June 30**	**$59,041,454**	**$24,716,388**	**$0**	**$187,153,304**	**$75,011,022**	**($622,646)**	**$589,762**

Note: There may be minor differences in dollar amounts due to rounding

San Mateo County Community College District
2026-2027
Year End Actuals- All Funds

Proprietary Funds					Fiduciary Funds			
Enterprise Funds				Internal Service	Expendable Trusts			
Bookstore	Cafeteria	CSM Athletic Center	Cañada College Athletic Center	Self-Insurance	Trust Fund (Student Aid)	Retirement Reserve	**Total District All Funds**	
$0	$0	$0	$0	$0	$18,108,032	$0	$22,198,320	1
0	0	0	0	0	2,323,013	0	77,692,716	2
8,709,858	636,279	5,322,999	7,500,666	70,161	1,800,578	9,929	374,398,261	3
$8,709,858	**$636,279**	**$5,322,999**	**$7,500,666**	**$70,161**	**$22,231,624**	**$9,929**	**$474,289,296**	4
$6,663,255	$0	$0	$0	$0	$0	$0	$6,663,255	5
0	0	0	0	0	0	0	104,932,634	6
1,484,277	177,615	3,491,883	3,570,104	395,504	0	0	94,765,894	7
618,482	13,634	1,024,230	1,028,664	227,462	0	8,147,694	89,362,220	8
9,145	0	163,210	184,978	0	0	0	5,776,197	9
408,684	217,799	395,013	553,338	5,587,572	0	10,580	37,323,934	10
0	0	86,273	153,880	0	0	0	49,734,705	11
$9,183,843	**$409,048**	**$5,160,608**	**$5,490,964**	**$6,210,539**	**$0**	**$8,158,274**	**$388,558,839**	12
$0	$0	$0	$0	$4,918,342	$12,524,831	$0	$70,209,061	13
200,000	0	0	0	1,675,442	0	18,179,293	29,272,547	14
0	0	0	0	0	(12,100)	(10,030,670)	(70,209,061)	15
0	0	0	0	0	0	0	0	16
0	(376,020)	0	0	0	(34,811,121)	0	(113,058,202)	17
$200,000	**($376,020)**	**$0**	**$0**	**$6,593,784**	**($22,298,390)**	**$8,148,623**	**($83,785,655)**	18
($273,985)	($148,789)	$162,391	$2,009,701	$453,406	($66,766)	$278	$1,944,802	19
4,680,527	291,969	328,392	1,277,563	8,121,881	81,380	319,867	361,182,297	20
0	0	0	0	0	0	0	0	21
$4,406,542	**$143,180**	**$490,783**	**$3,287,264**	**$8,575,287**	**$14,614**	**$320,145**	**$363,127,098**	22

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UNRESTRICTED GENERAL FUND (Fund 1)

The Unrestricted General Fund is maintained to account for those monies that are not restricted in their use by external sources. This is one of the largest of the funds and the one most commonly thought of when discussing the budget.

Proposition 55 (EPA) funds are included as part of Fund 1. The site allocation budgets are shown in detail following the General Fund pages in this section.

In general, there are no external restrictions imposed on the use of these resources; however, the District's Board of Trustees may designate portions of this fund as special allocations or set-asides for specific purposes. Examples of these designated allocations include the set aside for faculty professional development and classified staff development, which provides resources for efforts to enhance knowledge, skills, and abilities.

San Mateo County Community College District
2026-27 Budget
Unrestricted General Fund (Fund 1)

		Cañada	CSM	Skyline	District Office	Central Services	2026-2027 Adoption Budget	
	Revenue							
1	Federal Revenue	$0	$0	$0	$0	$0	$0	1
2	State Revenue	824,713	1,262,197	1,334,676	335,912	14,128,841	17,886,339	2
3	Local Revenue	4,085,836	8,261,295	6,131,483	0	255,224,273	273,702,886	3
4	**Total Revenue**	**$4,910,548**	**$9,523,492**	**$7,466,158**	**$335,912**	**$269,353,114**	**$291,589,225**	4
	Expenses							
5	Certificated Salaries	$19,540,785	$29,683,328	$31,855,323	$2,127,591	$12,195,899	$95,402,927	5
6	Classified Salaries	7,465,500	10,077,791	12,793,248	24,155,996	8,650,093	63,142,628	6
7	Employee Benefits	9,078,159	15,646,816	16,469,491	15,597,697	7,531,912	64,324,075	7
8	Materials & Supplies	139,055	439,800	2,371,019	2,544,874	303,803	5,798,552	8
9	Operating Expenses	670,300	1,420,935	4,063,711	4,842,022	21,511,084	32,508,052	9
10	Capital Outlay	0	14,625	39,133	335,161	0	388,919	10
11	**Total Expenses**	**$36,893,800**	**$57,283,296**	**$67,591,926**	**$49,603,341**	**$50,192,791**	**$261,565,153**	11
	Transfers & Other							
12	Transfers In	$0	$0	$0	$0	$0	$0	12
13	Other Sources	0	0	0	0	0	0	13
14	Transfers Out	(3,002,672)	(3,645,392)	(3,301,925)	(529,458)	(26,197,029)	(36,676,475)	14
15	Contingency	0	0	0	0	0	0	15
16	Other Out Go	(26,635)	(44,010)	0	0	(2,911,470)	(2,982,115)	16
17	**Total Transfers/Other**	**($3,029,307)**	**($3,689,402)**	**($3,301,925)**	**($529,458)**	**($29,108,499)**	**($39,658,590)**	17
	Fund Balance							
18	Net Change in Fund Balance	($35,012,559)	($51,449,205)	($63,427,692)	($49,796,886)	$190,051,824	($9,634,518)	18
19	Beginning Balance, July 1	0	0	0	0	0	59,041,454	19
20	Adjustments to Beginning Balance	0	0	0	0	0	0	20
21	**Net Fund Balance, June 30**	**($35,012,559)**	**($51,449,205)**	**($63,427,692)**	**($49,796,886)**	**$190,051,824**	**$49,406,936**	21

Includes Education Protection Account (EPA) and beginning balances

San Mateo County Community College District
2026-27 Budget
Unrestricted General Fund (Fund 1) - Total District

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$3,750	$3,750	$0	1
2	State Revenue	18,785,406	18,785,406	17,886,339	2
3	Local Revenue	271,078,777	270,279,766	273,702,886	3
4	**Total Revenue**	**$289,867,933**	**$289,068,922**	**$291,589,225**	4
	Expenses				
5	Certificated Salaries	$91,094,000	$90,172,157	$95,402,927	5
6	Classified Salaries	62,859,719	62,648,597	63,142,628	6
7	Employee Benefits	62,906,243	62,906,243	64,324,075	7
8	Materials & Supplies	3,516,391	2,239,148	5,798,552	8
9	Operating Expenses	33,925,246	21,196,724	32,508,052	9
10	Capital Outlay	456,182	192,522	388,919	10
11	**Total Expenses**	**$254,757,780**	**$239,355,391**	**$261,565,153**	11
	Transfers & Other				
12	Transfers In	$6,044,813	$6,044,813	$0	12
13	Other Sources	28,648	28,648	0	13
14	Transfers Out	(45,932,375)	(45,932,375)	(36,676,475)	14
15	Contingency	0	0	0	15
16	Other Out Go	(4,543,211)	(4,162,907)	(2,982,115)	16
17	**Total Transfers/Other**	**($44,402,125)**	**($44,021,821)**	**($39,658,590)**	17
	Fund Balance				
18	Net Change in Fund Balance	($9,291,971)	$5,691,710	($9,634,518)	18
19	Beginning Balance, July 1	53,349,743	53,349,743	59,041,454	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$44,057,773**	**$59,041,454**	**$49,406,936**	21

Includes Education Protection Account (EPA)
Includes combined total of Central Services, District Office, Facilities, Cañada College, College of San Mateo, and Skyline College

San Mateo County Community College District
2026-27 Budget
Education Protection Account (EPA)

		Cañada	CSM	Skyline	District Office	2026-2027 Adoption Budget	
	Revenue						
1	Federal Revenue					$0	1
2	State Revenue	274,899	434,395	453,692	331,433	1,494,420	2
3	Local Revenue					0	3
4	**Total Revenue**	**$274,899**	**$434,395**	**$453,692**	**$331,433**	**$1,494,420**	4
	Expenses						
5	Certificated Salaries	$208,664	$315,795	$337,461	$0	$861,921	5
6	Classified Salaries	0	0	0	207,347	207,347	6
7	Employee Benefits	66,235	118,600	116,231	124,086	425,152	7
8	Materials & Supplies	0	0	0	0	0	8
9	Operating Expenses	0	0	0	0	0	9
10	Capital Outlay	0	0	0	0	0	10
11	**Total Expenses**	**$274,899**	**$434,395**	**$453,692**	**$331,433**	**$1,494,420**	11
	Transfers & Other						
12	Transfers In	0	0	0	0	$0	12
13	Other Sources	0	0	0	0	0	13
14	Transfers Out	0	0	0	0	0	14
15	Contingency	0	0	0	0	0	15
16	Other Out Go	0	0	0	0	0	16
17	**Total Transfers/Other**	**$0**	**$0**	**$0**	**$0**	**$0**	17
	Fund Balance						
18	Net Change in Fund Balance	$0	$0	$0	$0	$0	18
19	Beginning Balance, July 1	0	0	0	0	0	19
20	Adjustments to Beginning Balance	0	0	0	0	0	20
21	**Net Fund Balance, June 30**	**$0**	**$0**	**$0**	**$0**	**$0**	21

San Mateo County Community College District
2026-27 Budget
Education Protection Account (EPA)

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue			$0	1
2	State Revenue	1,540,772	1,540,772	1,494,420	2
3	Local Revenue			0	3
4	**Total Revenue**	**$1,540,772**	**$1,540,772**	**$1,494,420**	4
	Expenses				
5	Certificated Salaries	$877,705	$877,705	$861,921	5
6	Classified Salaries	214,106	214,106	207,347	6
7	Employee Benefits	448,961	448,961	425,152	7
8	Materials & Supplies	0	0	0	8
9	Operating Expenses	0	0	0	9
10	Capital Outlay	0	0	0	10
11	**Total Expenses**	**$1,540,772**	**$1,540,772**	**$1,494,420**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	0	0	0	13
14	Transfers Out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	0	0	0	16
17	**Total Transfers/Other**	**$0**	**$0**	**$0**	17
	Fund Balance				
18	Net Change in Fund Balance	$0	$0	$0	18
19	Beginning Balance, July 1	0	0	0	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$0**	**$0**	**$0**	21

Includes combined total of District Office, Facilities, Cañada College, College of San Mateo, and Skyline College

INTERNAL SERVICE FUND (Fund 2)

This fund is used to account for the financing of tangible goods provided by one department or agency to other departments or agencies on a cost-reimbursement basis. The Self-Insurance Fund is the fund designated to account for revenue and expense of the District's self-insurance programs, including both Property and Liability and Workers' Compensation insurance needs. This is also a reserve fund to cover current and future losses.

An amount is transferred into this fund each year from the Unrestricted General Fund to cover insurance premiums.

San Mateo County Community College District
2025-26 Budget
Internal Service - Self-Insurance Fund (Fund 2) - Central Services

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$0	$0	$0	1
2	State Revenue	0	0	0	2
3	Local Revenue	70,161	70,161	0	3
4	**Total Revenue**	**$70,161**	**$70,161**	**$0**	4
	Expenses				
5	Certificated Salaries	$0	$0	$0	5
6	Classified Salaries	395,504	395,504	63,128	6
7	Employee Benefits	227,462	227,462	33,385	7
8	Materials & Supplies	0	0	0	8
9	Operating Expenses	4,842,033	5,587,572	4,698,368	9
10	Capital Outlay	0	0	0	10
11	**Total Expenses**	**$5,465,000**	**$6,210,539**	**$4,794,881**	11
	Transfers & Other				
12	Transfers In	$4,918,342	$4,918,342	$4,698,368	12
13	Other Sources	1,675,442	1,675,442	1,246,090	13
14	Transfers out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	0	0	0	16
17	**Total Transfers/Other**	**$6,593,784**	**$6,593,784**	**$5,944,458**	17
	Fund Balance				
18	Net Change in Fund Balance	$1,198,945	$453,406	$1,149,578	18
19	Beginning Balance, July 1	8,121,881	8,121,881	8,575,287	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$9,320,826**	**$8,575,287**	**$9,724,864**	21

DEBT SERVICE FUND (Fund 25)

The Debt Services Fund is used to account for the accumulation of resources for and the payment of the long-term debt associated with the District's general obligation bonds.

The fund which is used to record transactions related to the receipt and expenditure of the general obligation bond is called the Bond Interest Redemption Fund.

San Mateo County Community College District
2025-26 Budget
Debt Service Fund (Fund 25) - Central Services

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$0	$1,654		1
2	State Revenue	0	144,414	0	2
3	Local Revenue	69,289,483	72,811,398	72,713,515	3
4	**Total Revenue**	**$69,289,483**	**$72,957,465**	**$72,713,515**	4
	Expenses				
5	Certificated Salaries	$0	$0	$0	5
6	Classified Salaries	0	0	0	6
7	Employee Benefits	0	0	0	7
8	Materials & Supplies	0	0	0	8
9	Operating Expenses	0	0	0	9
10	Capital Outlay	0	0	0	10
11	**Total Expenses**	**$0**	**$0**	**$0**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	0	0	0	13
14	Transfers out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	(69,289,483)	(69,289,482)	(72,713,515)	16
17	**Total Transfers/Other**	**($69,289,483)**	**($69,289,482)**	**($72,713,515)**	17
	Fund Balance				
18	Net Change in Fund Balance	$0	$3,667,983	$0	18
19	Beginning Balance, July 1	71,343,039	71,343,039	75,011,022	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$71,343,039**	**$75,011,022**	**$75,011,022**	21

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RESTRICTED GENERAL FUND (Fund 3)

The Restricted General Fund is maintained to account for those resources that are restricted in their use by law, regulations, donors, or other outside Federal, State, and Local agencies.

Examples of restricted sources of monies include State Categorical Funds such as: Extended Opportunity Programs and Services (EOPS), Student Equity and Achievement (SEA), Strong Workforce, Disabled Students Programs & Services (DSPS), Federal Work-Study Program; Grants and donations; and Parking (includes parking permit, if assessed, and parking citation revenue) and Health Services Fees, if assessed.

A complete list of these specially-funded programs and associated budgets are detailed on the following pages.

San Mateo County Community College District
2026-27 Budget
Restricted General Fund (Fund 3)

		Cañada	CSM	Skyline	District Office	2026-2027 Adoption Budget	
	Revenue						
1	Federal Revenue	$1,365,937	$382,152	$1,049,917	$0	$2,798,006	1
2	State Revenue	12,100,982	18,404,055	17,746,111	1,409,822	49,660,970	2
3	Local Revenue	23,685	59,371	1,389,302	2,464,309	3,936,667	3
4	**Total Revenue**	**$13,490,604**	**$18,845,578**	**$20,185,331**	**$3,874,131**	**$56,395,643**	4
	Expenses						
5	Certificated Salaries	$3,909,707	$3,890,870	$2,783,527	$0	$10,584,104	5
6	Classified Salaries	3,470,980	3,513,134	3,652,290	6,131,458	16,767,863	6
7	Employee Benefits	2,832,064	2,984,446	2,658,799	3,014,774	11,490,082	7
8	Materials & Supplies	1,641,618	3,930,675	3,172,966	824,220	9,569,479	8
9	Operating Expenses	4,509,159	10,219,791	13,362,025	17,663,813	45,754,789	9
10	Capital Outlay	105,200	87,242	283,721	16,184	492,348	10
11	**Total Expenses**	**$16,468,728**	**$24,626,158**	**$25,913,329**	**$27,650,449**	**$94,658,664**	11
	Transfers & Other						
12	Transfers In	$3,693,434	$4,760,319	$4,125,171	$7,715,920	$20,294,845	12
13	Other Sources	0	0	0	0	0	13
14	Transfers out	0	0	0	0	0	14
15	Contingency	0	0	0	0	0	15
16	Other Out Go	(941,188)	(1,040,811)	(832,674)	0	(2,814,673)	16
17	**Total Transfers/Other**	**$2,752,246**	**$3,719,509**	**$3,292,497**	**$7,715,920**	**$17,480,171**	17
	Fund Balance						
18	Net Change in Fund Balance	($225,878)	($2,061,072)	($2,435,502)	($16,060,398)	($20,782,850)	18
19	Beginning Balance, July 1	0	0	0	0	24,716,388	19
20	Adjustments to Beginning	0	0	0	0	0	20
21	**Net Fund Balance, June 30**	**($225,878)**	**($2,061,072)**	**($2,435,502)**	**($16,060,398)**	**$3,933,538**	21

San Mateo County Community College District
2026-27 Budget
Restricted General Fund (Fund 3) - Total District

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$5,633,825	$3,966,989	$2,798,006	1
2	State Revenue	61,175,026	37,781,382	49,660,970	2
3	Local Revenue	5,893,529	5,237,893	3,936,667	3
4	**Total Revenue**	**$72,702,380**	**$46,986,264**	**$56,395,643**	4
	Expenses				
5	Certificated Salaries	$15,630,430	$14,412,909	$10,584,104	5
6	Classified Salaries	21,181,086	20,354,108	16,767,863	6
7	Employee Benefits	14,797,926	14,082,605	11,490,082	7
8	Materials & Supplies	7,177,900	2,700,077	9,569,479	8
9	Operating Expenses	40,933,789	4,807,657	45,754,789	9
10	Capital Outlay	2,403,821	2,218,463	492,348	10
11	**Total Expenses**	**$102,124,952**	**$58,575,818**	**$94,658,664**	11
	Transfers & Other				
12	Transfers In	$20,908,969	$20,908,969	$20,294,845	12
13	Other Sources	0	0	0	13
14	Transfers out	(4,669,188)	(4,669,188)	0	14
15	Contingency	0	0	0	15
16	Other Out Go	(4,813,488)	(4,401,616)	(2,814,673)	16
17	**Total Transfers/Other**	**$11,426,293**	**$11,838,165**	**$17,480,171**	17
	Fund Balance				
18	Net Change in Fund Balance	($17,996,279)	$248,611	($20,782,850)	18
19	Beginning Balance, July 1	24,467,777	24,467,777	24,716,388	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$6,471,498**	**$24,716,388**	**$3,933,537**	21

Includes combined total of Central Services, District Office, Cañada College, College of San Mateo, and Skyline College

2026-27 FINAL BUDGET - SPECIALLY FUNDED PROGRAMS

Fund	Program	Source	Cañada College	College of San Mateo	Skyline College	District Office	Total
30005	Federal Workstudy Prog.	Federal	85,642	106,385	156,400		348,427
30007	Strengthening CTE - Perkins V	Federal	131,189	214,613	208,960		554,762
30153	NSF IUSE HSI 04/15/20-03/31/25	Federal	624,734	-	-		624,734
30167	HSI - Title V STEM@CSM 2021-2026	Federal	-	37,274	-		37,274
30169	DHSI - Title V 2022-2027 Canada P2C	Federal	315,648	-	-		315,648
30171	NSF S-STEM 01/01/23-12/31/27	Federal	-	-	439,982		439,982
30175	TRIO SSS Skyline	Federal	-	-	220,256		220,256
30176	TRIO SSS Canada	Federal	62,957	-	-		62,957
31033	TANF	Federal	33,217	23,880	24,319		81,416
			1,253,387	382,152	1,049,917	-	2,685,456
31002	AB 77/DSPS	State	1,002,159	1,574,879	718,755	-	3,295,793
31003	Extended Opportunity Program	State	873,916	1,060,003	623,720	-	2,557,639
31004	Care/EOP	State	80,088	85,528	85,607	-	251,223
31016	AB602 FA Admin Allowance	State	216,870	299,110	324,390	-	840,370
31030	T-Com and Technolgy	State	-	-	-	1,514	1,514
31031	CalWORKs	State	185,743	126,237	128,518	-	440,497
31045	AB1725 Staff Diversity	State	-	-	-	53,704	53,704
31069	Lottery -- Prop 20 -- Instr Matrls	State	338,428	2,056,221	1,796,264	10,000	4,200,914
31077	MESA CCCP/FSS C/O	State	474,338	1,476,498	1,800,544	-	3,751,380
31175	RSCCD CTE Data Unlocked Initiative	State	-	50,000	-	-	50,000
31216	Student Equity and Achievement Prog	State	1,905,039	2,687,767	2,894,312	-	7,487,118
31220	Student Success Completion Grant	State	275,130	674,836	1,185,417	-	2,135,383
31221	CCCCO Financial Aid Technology	State	47,486	70,989	61,227	-	179,703
31228	UC Regents Puente Program CSM	State	-	7,267	-	-	7,267
31235	SEAP carry-over	State	-	68,747	616,214	-	684,961
31260	EOPS C/O	State	7,046	274,518	52,932	-	334,496
31261	CARE C/O	State	4,153	19,134	332	-	23,619
31263	CalWORKs C/O	State	4,690	48,611	26,783	-	80,084
31269	Veteran Resource Center One Time	State	-	-	7,189	-	7,189
31273	Immediate Action CalFresh Outreach	State	-	-	12,876	-	12,876
31281	DSPS C/O	State	-	166,357	-	-	166,357
31282	Guided Pathways 22-23	State	-	81,661	29,798	-	111,460
31290	EEO Best Practices	State	-	-	-	206,215	206,215
31293	LSP Operational Services 21-22	State	-	2,805	709	-	3,514
31297	CAI ECAP Skyline College	State	-	-	45,460	-	45,460
31306	COVID-19 Recovery Block Grant	State	110,357	-	685,804	0	796,162
31307	IT and Data Security Funding	State	-	-	-	68,752	68,752
31308	Rising Scholars Network	State	-	11,544	-	-	11,544
31316	NextUp C/O	State	42,274	257,763	121,390	-	421,427
31317	Local IT and Data Security Funding	State	-	-	-	247,300	247,300
31318	Zero Textbook Cost Grant - One Time	State	-	118,981	15,798	-	134,779
31320	Reg Equity & Recovery Partnerships	State	-	36,551	-	-	36,551
31322	Wellness Vending Machine Pilot	State	-	2,144	-	-	2,144
31323	CRPP Innovative Best Practices	State	-	-	26,868	-	26,868
31327	NextUp	State	157,158	119,781	134,165	-	411,104
31331	Veteran Resource Center 23-24	State	-	-	3,926	-	3,926
31332	Equitable Placement and Completion	State	19,316	67,973	30,216	-	117,505
31333	Transfer Ed & Articulation-Seamless	State	-	-	2,574	-	2,574
31334	Retention/Enrollment Outreach 23-24	State	137,667	-	-	-	137,667
31337	UC Regents Puente Program	State	72,512	52,107	10,667	-	135,286
31339	LGBTQ+ Services 23-24	State	19,495	-	32,017	-	51,512
31341	Rising Scholars - Juvenile Justice	State	1,384,337	1,083,556	935,536	-	3,403,429
31342	CSU East Bay Foundation	State	-	-	45,315	-	45,315
31343	Student Transfer Achievement Reform	State	111,186	435,258	239,294	104,839	890,576
31346	ZTC Acceleration Grant	State	69,657	-	-	-	69,657
31347	Student Basic Needs 23-24	State	-	65,053	125,030	-	190,083
31351	Student Mental Health Services 24-25	State	-	-	211,164	-	211,164
31353	Adult Ed Program - ACCEL 24-25	State	-	153,510	178,146	-	331,656
31354	Undocumented Resource Liaisons 24-25	State	-	-	61,932	-	61,932
31355	Veteran Resource Center 24-25	State	-	-	40,620	-	40,620
31356	Strong Workforce Local CCCCO 24-25	State	9,358	25,878	2,513	-	37,748
31357	LGBTQ+ Services 24-25	State	49,673	-	67,212	-	116,885
31358	AANHPI Student Achievement 24-25	State	-	11,226	97,158	-	108,384
31359	SFAA One-Time	State	-	-	25,404	-	25,404
31360	Common Course Numbering	State	577,047	593,680	555,823	473,716	2,200,267
31361	SCCCD IEPI PRT Canada College	State	46,421	-	-	-	46,421
31363	Cabrillo CCD 24-25 Strong Workforce	State	11,950	-	121,041	-	132,992
31364	UC Regents Puente MaS	State	-	83,301	-	-	83,301
31366	UC Regents Puente Program 24-25	State	47,509	67,769	33,763	-	149,041
31367	Zero Textbook Cost Impact Grant	State	198,994	256,594	276,698	-	732,286
31368	ZTC Acceleration II Grant	State	97,634	-	-	-	97,634
31369	SCCCD IEPI PRT	State	-	90,276	-	75,600	165,876
31370	Umoja Campus Program Grant	State	49,056	95,520	54,378	-	198,954
31372	Student Mental Health Services 25-26	State	-	-	228,357	-	228,357
31373	Undocumented Resource Liaisons 25-26	State	16,880	39,274	92,465	-	148,619
31374	Adult Ed Program - ACCEL 25-26	State	78,299	203,511	203,511	-	485,321
31375	FCCC Program Pathways Mapper	State	519	60,000	41,942	-	102,461
31376	Veteran Resource Center 25-26	State	7,395	71,033	88,201	-	166,629
31377	AANHPI Student Achievement 25-26	State	46,539	121,103	129,865	-	297,507
31378	Strong Workforce Local CCCCO 25-26	State	622,961	722,067	787,911	-	2,132,940
31379	LGBTQ+ Services 25-26	State	50,550	35,820	67,368	-	153,738
31380	Basic Needs Center 25-26	State	192,317	24,617	271,629	-	488,563

2026-27 FINAL BUDGET - SPECIALLY FUNDED PROGRAMS

Fund	Program	Source	Cañada College	College of San Mateo	Skyline College	District Office	Total
31382	Cabrillo CCD 25-26 Strong Workforce	State	345,111	430,719	497,953	-	1,273,783
31383	FCCC HCAI Wellness Coach Ed Program	State	71,565	-	-	-	71,565
31384	Nursing Enroll Growth & Retent 25-26	State	-	3,828	-	-	3,828
31386	UC Regents Puente Program 25-26	State	125,000	100,000	112,831	-	337,831
31387	Dream Resource One-Time Funding	State	95,923	109,144	115,979	-	321,046
31388	Student Support Block Grant	State	279,385	343,226	342,773	-	965,384
31389	Credit for Prior Learning One-Time	State	50,000	50,000	50,000	-	150,000
31390	California College Promise 26-27	State	232,520	632,072	511,528	-	1,376,120
31391	Student Mental Health Services 26-27	State	181,694	219,255	227,081	-	628,030
31392	Basic Needs Center 26-27	State	242,774	299,304	348,732	-	890,810
31394	Adult Ed Program - ACCEL 26-27	State	-	-	-	653,179	653,179
31396	Veteran Resource Center 26-27	State	51,359	87,104	79,381	-	217,844
31397	Strong Workforce Local CCCCO 26-27	State	655,940	865,523	839,339	-	2,360,802
31398	Cabrillo CCD 26-27 Strong Workforce	State	354,795	476,112	467,534	-	1,298,441
31399	AANHPI Student Achievement 26-27	State	111,194	121,780	129,125	-	362,099
31400	Nursing Enroll Growth&Retent 26-27	State	-	129,663	-	-	129,663
31401	Rebuilding Nursing Infrastructure	State	-	860,139	-	-	860,139
			12,439,411	20,464,927	20,179,004	1,894,821	54,978,162
32099	The Grove Fdtn. - SKY CTE Scholars	Local	-	-	262,713	-	262,713
32119	Skyline College Express Shuttle	Local	-	-	350,144	-	350,144
32131	Transatlantic Mobility Program 2018	Local	-	-	-	8,682	8,682
32133	SAGA Foundation	Local	5,751	-	-	-	5,751
32138	Pinpoint Fndn Can Guardian Scholars	Local	3,772	-	-	-	3,772
32141	UWBA-SparkPoint CSM	Local	-	12,791	-	-	12,791
32156	CCFP SKY Guardian Scholars Program	Local	-	-	59,593	-	59,593
35001	Miscellaneous Donations	Local	3,402	34,170	41,535	-	79,107
35014	Expand Your Horizons	Local	-	-	4,937	-	4,937
35022	KCSM-TV	Local				13,760,530	13,760,530
35023	KCSM FM	Local	-	-	-	4,458,200	4,458,200
35029	Career Development	Local	-	3,042	-	-	3,042
35045	Financial Aid Admin Cost Allow	Local	10,760	7,120	17,997	15,016	50,893
35046	Peninsula Library System	Local	-	-	-	28,926	28,926
35048	SMCCC Fdntn Donations	Local	-	2,448	3,466	-	5,913
35058	Skyline President's Innovation Fund	Local	-	-	16,319	-	16,319
35062	Promise Scholarship Program-Skyline	Local	-	-	1,333,028	-	1,333,028
35063	Promise Scholarship Program- Canada	Local	1,272,531	-	-	-	1,272,531
35064	Promise Scholarship Program - CSM	Local	-	2,053,226	-	-	2,053,226
35066	Food Insecurity Program	Local	333,333	333,334	333,333	-	1,000,000
35068	Financial Aid Maintenance of Effort	Local	1,057,055	999,515	1,174,250	-	3,230,820
35069	EOPS District Contribution	Local	288,518	-	150,000	-	438,518
35070	CalWORKs District Contribution	Local	40,490	-	-	-	40,490
38187	Middle College at Skyline	Local	-	-	1,260,852	-	1,260,852
38188	Middle College HS Sequoia UHSD	Local	160,910	-	-	-	160,910
38189	Middle College HS SMUHSD	Local	-	164,382	-	-	164,382
39001	Parking	Local	-	-	-	7,484,274	7,484,274
39030	Health Services	Local	540,598	1,209,861	508,914	-	2,259,374
			3,717,119	4,819,890	5,517,081	25,755,628	39,809,718
	Total 2026-27 Final Budget		17,409,916	25,666,969	26,746,003	27,650,449	97,473,337

C/O = Carry-forward Funds from Prior Year

CAPITAL PROJECTS FUND (Fund 4)

The District's Capital Outlay Fund is used to account for construction and acquisition of capital improvements. Included are the acquisition and/or construction of all fixed assets. In addition, site improvements, buildings, and equipment purchased are included.

The Revenue Bond Construction Fund, which is included as a sub-account of the Capital Projects Fund, has been established for the deposit of proceeds from the sale of general obligation bonds. The deposits are used to meet the costs of property acquisition, facilities planning, inspections, surveys, new construction, modernization, and new equipment included in the District's Facilities Master Plan.

San Mateo County Community College District
2026-27 Budget
Capital Projects Fund (Fund 4) - Total District

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$0	$0	$0	1
2	State Revenue	77,851,726	17,645,271	60,206,455	2
3	Local Revenue	2,711,580	1,214,032	2,019,112	3
4	**Total Revenue**	**$80,563,306**	**$18,859,303**	**$62,225,567**	4
	Expenses				
5	Certificated Salaries	$0	$0	$0	5
6	Classified Salaries	1,320,109	1,317,825	1,050,192	6
7	Employee Benefits	588,998	588,998	529,007	7
8	Materials & Supplies	1,088,298	374,005	714,292	8
9	Operating Expenses	12,465,730	4,057,971	8,555,043	9
10	Capital Outlay	283,043,964	47,081,233	237,981,843	10
11	**Total Expenses**	**$298,507,099**	**$53,420,032**	**$248,830,377**	11
	Transfers & Other				
12	Transfers In	$25,083,817	$25,083,817	$3,622,762	12
13	Other Sources	9,013,144	9,013,144	0	13
14	Transfers out	(9,396,333)	(9,396,333)	(1,500,000)	14
15	Contingency	0	0	0	15
16	Other Out Go	(21,223)	(17,056)	(4,167)	16
17	**Total Transfers/Other**	**$24,679,405**	**$24,683,571**	**$2,118,595**	17
	Fund Balance				
18	Net Change in Fund Balance	($193,264,389)	($9,877,158)	($184,486,215)	18
19	Beginning Balance, July 1	197,030,463	197,030,463	187,153,304	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$3,766,074**	**$187,153,304**	**$2,667,089**	21

Includes combined total of Central Services, District Office, Cañada College, College of San Mateo, and Skyline College

2025-26 Capital Projects Financial Summary
Budget Expenditures as of June 30, 2026

LOCATION	PROJECT NAME	FUND NUMBER	2025-26 BUDGET	EXPENDITURE YTD	ENCUMBRANCE	AVAILABLE BALANCE
CAÑADA	CAN Housing Maintenance Reserve	40303	694,385	10,079	917	683,389
CAÑADA	CAN Housing Capital Reserve	40305	3,123,854	0	0	3,123,854
CAÑADA	CAN B1 Water Intrusion Mitigation	42308	74,246	74,246	0	0
CAÑADA	CAN Yr22-23 Scheduled Maintenance (State)	43343	850,411	41,087	809,324	0
CAÑADA	CAN Yr22-23 Instructional Equip. (State)	43344	311,543	243,380	0	68,163
CAÑADA	CAN22-23 SMSR Cvd19 Rec Blk Gr	43345	123,112	0	123,112	0
CAÑADA	CAN Instructional Equipment	43383	485,560	485,560	0	0
CAÑADA	CAN Ergonomics	44335	292,519	292,519	0	0
CAÑADA	CAN Solar Photovoltaic System	44345	265,342	27,215	0	238,128
CAÑADA	CAN B13 Multiple Prog Inst Ctr (College)	44349	1,694	1,694	0	0
CAÑADA	CAN Small Projects	44350	406,348	348,277	9,754	48,317
CAÑADA	CAN Child Development Center	44356	15,213,122	5,961,876	8,623,880	627,365
CAÑADA	CAN Sports Fields Replacement	44360	3,873,857	1,389,184	1,404,144	1,080,529
CAÑADA	CAN B3 Mechanical Systems Upgrade	44361	239,427	30,420	152,096	56,912
CAÑADA	CAN Bldg 13 Multiple Program Inst. Ctr.	45317	35,585	35,585	0	0
CAÑADA	CAN B1 Birds Nest Mitigation Proj	46314	46,568	46,568	0	0
CSM	CSM Housing Maintenance Reserve	40403	574,444	10,079	917	563,448
CSM	CSM Housing Capital Reserve	40405	5,765,392	13,267	0	5,752,125
CSM	CSM Instructional Equipment	43483	405,821	405,821	0	0
CSM	CSM Yr22-23 Scheduled Maintenance (State)	43492	485,523	136,517	47,295	301,711
CSM	CSM Yr22-23 SMSR Cvd19 Rec Blk Grnt	43494	2,380,885	29,487	0	2,351,398
CSM	CSM Ergonomic office furniture	44435	11,302	11,302	0	0
CSM	CSM Beach Volleyball	44458	3,169,235	1,796,992	1,138,613	233,630
CSM	CSM Bldg 36 Mechanical Engineering	44459	736,721	416,198	3,549	316,974
CSM	CSM B19 Facelift	44462	6,890	4,521	0	2,369
CSM	CSM Capital Improvement Projects	44464	183,453	183,453	0	0
CSM	CSM Small Capital Projects	44465	127,530	127,530	0	0
CSM	CSM Coastside Ed Fac Tenant Improve	44468	9,397	3,236	0	6,161
CSM	CSM Ath Ctr Digital Display Replacement	44469	652	344	0	308
CSM	CSM B30 Renovation	44474	2,659,904	2,611,823	188,349	(140,268)
CSM	CSM B36 Planetarium Renov Ph 1	44475	482,001	296,566	117,623	67,812
CSM	CSM B9 Library Furniture Upgrade	44476	999,947	0	0	999,947
CSM	CSM Olympic Pool Replstr & Lighting	44477	512,358	574	0	511,784
CSM	CSM Bldg 19 Center for Emerging Tech.	45409	156,466	123,200	0	33,265
DISTRICTWIDE	College Contingency	40001	8,870,719	6,160,518	0	2,710,201
DISTRICTWIDE	Aux Services Use Fee	40007	50,048	0	0	50,048
DISTRICTWIDE	DW ADA Transition Plan	40010	24,668,714	301,964	27,743	24,339,007
DISTRICTWIDE	DW Roadway / Lot Improvements	40011	2,223,399	122,700	0	2,100,699
DISTRICTWIDE	DO Capital Improvements/Equip	40012	2,358,047	485,891	290,913	1,581,243
DISTRICTWIDE	Self-Funded CIP	40013	33,483,291	0	0	33,483,291
DISTRICTWIDE	Facilities Master Plan	41107	19,000	19,000	0	0
DISTRICTWIDE	Student Housing at CSM	41425	66,968,000	7,294,873	59,673,127	0
DISTRICTWIDE	DW Athletic Fields Replacement	42103	2,969	2,969	0	0
DISTRICTWIDE	Redevelopment Program	43001	2,573,855	400,000	0	2,173,855
DISTRICTWIDE	Yr23-24 SMSR x06/2027	43005	22,263	0	22,263	0
DISTRICTWIDE	Student Housing	44005	15,979,350	(1,389,994)	561,690	16,807,654
DISTRICTWIDE	Potential Bond Planning Fund	44006	430,000	179,541	154,366	96,094
DISTRICTWIDE	District Facilities Projects	44102	3,213,699	714,770	66,446	2,432,484
DISTRICTWIDE	District Funded FCI Contingency	44103	2,596,118	1,714,528	15,860	865,730
DISTRICTWIDE	Energy Efficiency Projects Fund	44108	1,050,127	24,331	24,017	1,001,779
DISTRICTWIDE	DW LT Service/Support/Maint	44111	287,131	91,643	67,458	128,029
DISTRICTWIDE	DW IT Firewall and Related Security	44115	1,133,375	337,203	0	796,172
DISTRICTWIDE	DW LED Lighting Retrofit Project	44117	426,228	180,329	0	245,898
DISTRICTWIDE	DW Trauma Kit & EAP Signage Project	44118	250,000	0	0	250,000
DISTRICTWIDE	DW Irrigation ControllerReplacement	44119	250,000	231,490	2,951	15,559
DISTRICTWIDE	DW Bridge Fund	44120	49,255,000	0	0	49,255,000
DISTRICTWIDE	DW EAS/FA Integration Project	44121	2,000,000	0	0	2,000,000

LOCATION	PROJECT NAME	FUND NUMBER	2025-26 BUDGET	EXPENDITURE YTD	ENCUMBRANCE	AVAILABLE BALANCE
DISTRICTWIDE	*DW CIP3 MASTER*	*45000*	*35,643*	*0*	*0*	*35,643*
DISTRICTWIDE	*DW CIP3 Planning*	*45001*	*62,198*	*7,104*	*3,850*	*51,244*
DISTRICTWIDE	*Facilities Excellence (Foundation)*	*46112*	*7,604*	*7,604*	*0*	*0*
SKYLINE	*Skyline Housing Maint Reserve*	*40203*	*341,065*	*10,079*	*917*	*330,069*
SKYLINE	*Skyline Housing Capital Reserve*	*40205*	*948,338*	*0*	*0*	*948,338*
SKYLINE	*SKY Bldg 1 Facelift*	*41226*	*15,613*	*9,963*	*0*	*5,650*
SKYLINE	*SKY Boiler Plant Replacement*	*41227*	*454,000*	*10,308*	*528,333*	*(84,641)*
SKYLINE	*SKY Bldg 6 Servery*	*42206*	*372,490*	*0*	*0*	*372,490*
SKYLINE	*SKY Small Projects*	*42211*	*2,483,229*	*936,695*	*1,663*	*1,544,871*
SKYLINE	*SKY Yr22-23 Scheduled Maintenance (State)*	*43249*	*93,902*	*59,340*	*0*	*34,562*
SKYLINE	*SKY Yr22-23 Instructional Equip. (State)*	*43250*	*78,172*	*20,254*	*0*	*57,918*
SKYLINE	*SKY Yr22-23 Instr Eq Cvd19 Rec Blk Gr*	*43251*	*817,238*	*817,238*	*0*	*0*
SKYLINE	*SKY Instructional Equipment*	*43283*	*2,568,995*	*1,290,455*	*1,500*	*1,277,040*
SKYLINE	*SKY Ergonomics*	*44235*	*71,104*	*4,765*	*0*	*66,338*
SKYLINE	*SKY B2 Wkfrc/Econ Dev (State)*	*44245*	*10,429,726*	*10,340,089*	*99,133*	*(9,497)*
SKYLINE	*SKY B2 Wrkfrce/Econ Dev (College)*	*44247*	*4,777,070*	*3,264,052*	*375,807*	*1,137,211*
SKYLINE	*SKY Lot L EVCS Replacement*	*44248*	*19,624*	*5,887*	*0*	*13,737*
SKYLINE	*SKY B1 Boiler Flue & Pump Replace*	*44249*	*1,990,686*	*(1,550)*	*425,750*	*1,566,486*
SKYLINE	*SKY Distributed Antenna System Project*	*44250*	*1,302,488*	*784,240*	*344,028*	*174,220*
SKYLINE	*SKY B6 Chiller Unit Replacement*	*44251*	*642,697*	*35,396*	*557,301*	*50,001*
SKYLINE	*SKY Sports Field Replacement*	*44252*	*4,486,666*	*4,287,057*	*327,686*	*(128,077)*
SKYLINE	*SKY B4/B5 Instructional Equip Upgrade*	*44253*	*724,092*	*221,217*	*0*	*502,875*
SKYLINE	*SKY B2 Artificial Intelligence Hub*	*44255*	*4,164,244*	*887,162*	*441,940*	*2,835,142*
SKYLINE	*SKY B4 Learning Communities Renov*	*44256*	*307,000*	*0*	*135,960*	*171,041*
SKYLINE	*SKY B7 Classroom Refresh*	*44257*	*123,000*	*3,692*	*0*	*119,308*
SKYLINE	*SKY B1 Facelift*	*45223*	*0*	*(19,720)*	*0*	*19,720*
SKYLINE	*SKY Bldg 2 Workforce/Econ Dev't*	*45207*	*7,790,943*	*7,821,736*	*11,075*	*(41,869)*
		TOTAL	*307,924,655*	*62,833,422*	*76,781,350*	*168,309,883*

* NOTE: All negative budget and expenditures reflect credits and prior year corrections. Budgets for projects with negative balances will be adjusted in the next quarter.

ENTERPRISE FUND AUXILIARY FUND (Fund 5)

The District maintains enterprise funds. These funds account for operations that the are required to be self-supporting. These funds are maintained independently of other District funds to facilitate the entrepreneurial nature of the activities involved and also provide the necessary flexibility to report the retail and operational requirements of these self-supporting services.

The Bookstore Fund is used to account for revenues received and expenses made to operate the District's bookstores. The Cafeteria Fund is used to account for revenues received and expenses related to contracted food service and vending operations of the District. The Athletic Center Funds account for revenues received and expenses related to the operations of the athletic centers. The Community, Continuing, and Corporate Education (CCCE) Fund is used to account for the program's financial activities that are used to increase educational opportunities and needs within the County. Lastly, the Student Housing Fund is used to account for the operation's financial activities.

San Mateo County Community College District
Enterprise Fund (Fund 5)
Community, Continuing, and Corporate Education

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Income				
1	Federal Income	$0	$0	$0	1
2	State Income	0	0	0	2
3	Local Income	660,000	565,553	665,000	3
4	**Total Income**	**$660,000**	**$565,553**	**$665,000**	4
	Expenses				
5	Certificated Salaries	$0	$0	$0	5
6	Classified Salaries	407,214	429,640	430,119	6
7	Employee Benefits	152,351	159,761	160,346	7
8	Materials & Supplies	15,000	12,802	12,000	8
9	Operating Expenses	85,000	50,574	50,000	9
10	Capital Outlay	0	0	0	10
11	**Total Expenses**	**$659,565**	**$652,777**	**$652,465**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	0	176,020	0	13
14	Transfers out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	0	0	0	16
17	**Total Transfers/Other**	**$0**	**$176,020**	**$0**	17
	Fund Balance				
18	Net Change in Fund Balance	$435	$88,796	$12,535	18
19	Beginning Balance, July 1	(711,442)	(711,442)	(622,646)	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**($711,007)**	**($622,646)**	**($610,111)**	21

San Mateo County Community College District
Enterprise Fund (Fund 5)
Bookstore

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Income				
1	Federal Income	$0	$0	$0	1
2	State Income	0	0	0	2
3	Local Income	8,044,641	8,709,858	8,500,000	3
4	**Total Income**	**$8,044,641**	**$8,709,858**	**$8,500,000**	4
	Expenses				
5	Cost of Sales	$5,757,495	$6,663,255	$6,502,500	5
6	Certificated Salaries	0	0	0	6
7	Classified Salaries	1,650,452	1,484,277	1,541,709	7
8	Employee Benefits	804,959	618,482	736,751	8
9	Materials & Supplies	10,000	9,145	9,000	9
10	Operating Expenses	385,000	408,684	400,000	10
11	Capital Outlay	0	0	0	11
12	**Total Expenses**	**$8,607,906**	**$9,183,843**	**$9,189,960**	12
	Transfers & Other				
13	Transfers In	$0	$0	$0	13
14	Other Sources	600,000	200,000	300,000	14
15	Transfers out	0	0	0	15
16	Contingency	0	0	0	16
17	Other Out Go	0	0	0	17
18	**Total Transfers/Other**	**$600,000**	**$200,000**	**$300,000**	18
	Fund Balance				
19	Net Change in Fund Balance	$36,735	($273,985)	($389,960)	19
20	Beginning Balance, July 1	4,680,527	4,680,527	4,406,542	20
21	Adjustments to Beginning Balance	0	0	0	21
22	**Net Fund Balance, June 30**	**$4,717,262**	**$4,406,542**	**$4,016,582**	22

San Mateo County Community College District
Enterprise Fund (Fund 5)
Cafeteria

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Income				
1	Federal Income	$0	$0	$0	1
2	State Income	0	0	0	2
3	Local Income	580,000	636,279	600,000	3
4	**Total Income**	**$580,000**	**$636,279**	**$600,000**	4
	Expenses				
5	Certificated Salaries	$0	$0	$0	5
6	Classified Salaries	125,135	177,615	187,308	6
7	Employee Benefits	21,007	13,634	15,928	7
8	Materials & Supplies	0	0	0	8
9	Operating Expenses	266,689	217,799	200,000	9
10	Capital Outlay	0	0	0	10
11	**Total Expenses**	**$412,831**	**$409,048**	**$403,236**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	0	0	0	13
14	Transfers out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	0	(376,020)	(300,000)	16
17	**Total Transfers/Other**	**$0**	**($376,020)**	**($300,000)**	17
	Fund Balance				
18	Net Change in Fund Balance	$167,169	($148,789)	($103,236)	18
19	Beginning Balance, July 1	291,969	291,969	143,180	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$459,138**	**$143,180**	**$39,944**	21

San Mateo County Community College District
Enterprise Fund (Fund 5)
College of San Mateo Athletic Center

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$0	$0	$0	1
2	State Revenue	0	0	0	2
3	Local Revenue	4,751,876	5,322,999	4,471,291	3
4	**Total Revenue**	**$4,751,876**	**$5,322,999**	**$4,471,291**	4
	Expenses				
5	Cost of Goods Sold	$0	$0	$0	5
6	Salaries	3,057,982	3,491,883	3,234,659	6
7	Employee Benefits	1,002,570	1,024,230	1,088,483	7
8	Materials & Supplies	133,882	163,210	170,000	8
9	Operating Expenses	402,004	395,013	395,000	9
10	Capital Outlay	118,913	86,273	70,000	10
11	**Total Expenses**	**$4,715,351**	**$5,160,608**	**$4,958,142**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	0	0	0	13
14	Transfers out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	(300,000)	0	0	16
17	**Total Transfers/Other**	**($300,000)**	**$0**	**$0**	17
	Fund Balance				
18	Net Change in Fund Balance	($263,475)	$162,391	($486,851)	18
19	Beginning Balance, July 1	328,392	328,392	490,783	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$64,917**	**$490,783**	**$3,932**	21

San Mateo County Community College District
Enterprise Fund (Fund 5)
Cañada College Athletic Center

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$0	$0	$0	1
2	State Revenue	0	0	0	2
3	Local Revenue	7,650,000	7,500,666	7,939,701	3
4	**Total Revenue**	**$7,650,000**	**$7,500,666**	**$7,939,701**	4
	Expenses				
5	Cost of Goods Sold	$0	$0	$0	5
6	Salaries	3,104,482	3,570,104	3,800,442	6
7	Employee Benefits	1,173,181	1,028,664	1,155,177	7
8	Materials & Supplies	50,184	184,978	220,000	8
9	Operating Expenses	413,816	553,338	516,417	9
10	Capital Outlay	361,000	153,880	150,000	10
11	**Total Expenses**	**$5,102,663**	**$5,490,964**	**$5,842,036**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	0	0	0	13
14	Transfers out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	(300,000)	0	0	16
17	**Total Transfers/Other**	**($300,000)**	**$0**	**$0**	17
	Fund Balance				
18	Net Change in Fund Balance	$2,247,337	$2,009,701	$2,097,665	18
19	Beginning Balance, July 1	1,277,563	1,277,563	3,287,264	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$3,524,900**	**$3,287,264**	**$5,384,930**	21

San Mateo County Community College District
Enterprise Fund (Fund 5)
CSM Student Housing

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$0	$0	$0	1
2	State Revenue	0	0	0	2
3	Local Revenue	0	23,624	0	3
4	**Total Revenue**	**$0**	**$23,624**	**$0**	4
	Expenses				
5	Cost of Goods Sold	$0	$0	$0	5
6	Salaries	97,278	0	105,216	6
7	Employee Benefits	48,639	0	55,642	7
8	Materials & Supplies	1,000	0	500	8
9	Operating Expenses	40,000	35,000	35,000	9
10	Capital Outlay	4,000	0	2,000	10
11	**Total Expenses**	**$190,917**	**$35,000**	**$198,358**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	0	0	0	13
14	Transfers Out	0	0	0	14
15	Contingency	0	0	0	15
16	Other Out Go	0	0	0	16
17	**Total Transfers/Other**	**$0**	**$0**	**$0**	17
	Fund Balance				
18	Net Change in Fund Balance	($190,917)	($11,376)	($198,358)	18
19	Beginning Balance, July 1	601,138	601,138	589,762	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$410,221**	**$589,762**	**$391,404**	21

SPECIAL REVENUE FUND (Fund 6)

This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Special Revenue Funds encompass activities not directly related to the educational programs of the District but provide a service to students and may provide non-classroom instructional or laboratory experience for students and incidentally produce revenue and non-instructional expense.

The District maintains one such fund, the Child Development Fund, which is used to account for the activities of the child development centers at the Colleges.

San Mateo County Community College District
2026-27 Budget
Child Development Fund (Fund 60) - Total District

		Skyline	CSM	CAN	2026-2027 Adoption Budget	
	Revenue					
1	Federal Revenue	$22,300	$95,588	$15,000	$132,888	1
2	State Revenue	220,000	625,000	141,000	986,000	2
3	Local Revenue	101,714	115,000	53,880	270,594	3
4	**Total Revenue**	**$344,014**	**$835,588**	**$209,880**	**$1,389,482**	4
	Expenses					
5	Certificated Salaries	$174,676	$180,912	$0	$355,588	5
6	Classified Salaries	385,892	438,585	105,700	930,176	6
7	Employee Benefits	206,274	264,049	58,300	528,624	7
8	Materials & Supplies	36,341	61,965	35,000	133,306	8
9	Operating Expenses	1,331	87,743	110,880	199,954	9
10	Capital Outlay	0	2,334	0	2,334	10
11	**Total Expenses**	**$804,514**	**$1,035,588**	**$309,880**	**$2,149,982**	11
	Transfers & Other					
12	Transfers In	$460,500	$200,000	$100,000	$760,500	12
13	Other Sources	0	0	0	0	13
14	Transfers out	0	0	0	0	14
15	Contingency	0	0	0	0	15
16	Other Out Go	0	0	0	0	16
17	**Total Transfers/Other**	**$460,500**	**$200,000**	**$100,000**	**$760,500**	17
	Fund Balance					
18	Net Change in Fund Balance	$0	$0	$0	$0	18
19	Beginning Balance, July 1	0	0	0	0	19
20	Adjustments to Beginning Balance	0	0	0	0	20
21	**Net Fund Balance, June 30**	**$0**	**$0**	**$0**	**$0**	21

San Mateo County Community College District
2026-27 Budget
Child Development Fund (Fund 60) - Total District

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$117,894	$117,894	$132,888	1
2	State Revenue	1,013,230	1,013,230	986,000	2
3	Local Revenue	215,525	215,525	270,594	3
4	**Total Revenue**	**$1,346,649**	**$1,346,649**	**$1,389,482**	4
	Expenses				
5	Certificated Salaries	$347,568	$347,568	$355,588	5
6	Classified Salaries	896,341	896,341	930,176	6
7	Employee Benefits	564,447	564,447	528,624	7
8	Materials & Supplies	92,832	92,832	133,306	8
9	Operating Expenses	3,022	3,022	199,954	9
10	Capital Outlay	2,334	2,334	2,334	10
11	**Total Expenses**	**$1,906,544**	**$1,906,544**	**$2,149,982**	11
	Transfers & Other				
12	Transfers In	$728,289	$728,289	$760,500	12
13	Other Sources	0	0	0	13
14	Transfers out	(168,395)	(168,395)	0	14
15	Contingency	0	0	0	15
16	Other Out Go	0	0	0	16
17	**Total Transfers/Other**	**$559,894**	**$559,894**	**$760,500**	17
	Fund Balance				
18	Net Change in Fund Balance	$0	$0	$0	18
19	Beginning Balance, July 1	0	0	0	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$0**	**$0**	**$0**	21

Includes combined total of College of San Mateo and Skyline College

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EXPENDABLE TRUST FUND (Fund 7)

Student Financial Aid

Funds of this type account for assets held by the District as a trustee. Funds in this category include financial aid such as Federal Student Aid, PELL/SEOG, Cal Grants, and EOPS Direct Aid to Students.

San Mateo County Community College District
2026-27 Budget
Student Aid Fund (Fund 7) - Total District

		Cañada	CSM	Skyline	District	2026-2027 Adoption Budget	
	Revenue						
1	Federal Revenue	$3,876,459	$7,481,002	$6,484,176	$0	$17,841,637	1
2	State Revenue	481,000	996,000	792,000	0	2,269,000	2
3	Local Revenue	250,000	750,000	350,000	0	1,350,000	3
4	**Total Revenue**	**$4,607,459**	**$9,227,002**	**$7,626,176**	**$0**	**$21,460,637**	4
	Expenses						
5	Certificated Salaries	$0	$0	$0	$0	$0	5
6	Classified Salaries	0	0	0	0	0	6
7	Employee Benefits	0	0	0	0	0	7
8	Materials & Supplies	0	0	0	0	0	8
9	Operating Expenses	0	0	0	0	0	9
10	Capital Outlay	0	0	0	0	0	10
11	**Total Expenses**	**$0**	**$0**	**$0**	**$0**	**$0**	11
	Transfers & Other						
12	Transfers In	$2,100,000	$3,700,000	$3,000,000	$0	$8,800,000	12
13	Other Sources	0	0	0	0	0	13
14	Transfers out	0	0	0	0	0	14
15	Contingency	0	0	0	0	0	15
16	Other Out Go	(6,707,459)	(12,927,002)	(10,626,176)	(14,614)	(30,275,251)	16
17	**Total Transfers/Other**	**($4,607,459)**	**($9,227,002)**	**($7,626,176)**	**($14,614)**	**($21,475,251)**	17
	Fund Balance						
18	Net Change in Fund Balance	$0	$0	$0	($14,614)	($14,614)	18
19	Beginning Balance, July 1	0	0	0	14,614	14,614	19
20	Adjustments to Beginning Balance	0	0	0	0	0	20
21	**Net Fund Balance, June 30**	**$0**	**$0**	**$0**	**$0**	**$0**	21

San Mateo County Community College District
2026-27 Budget
Student Aid Fund (Fund 7) - Total District

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$18,108,234	$18,108,032	$17,841,637	1
2	State Revenue	2,323,013	2,323,013	2,269,000	2
3	Local Revenue	1,800,578	1,800,578	1,350,000	3
4	**Total Revenue**	**$22,231,826**	**$22,231,624**	**$21,460,637**	4
	Expenses				
5	Certificated Salaries	$0	$0	$0	5
6	Classified Salaries	0	0	0	6
7	Employee Benefits	0	0	0	7
8	Materials & Supplies	0	0	0	8
9	Operating Expenses	0	0	0	9
10	Capital Outlay	0	0	0	10
11	**Total Expenses**	**$0**	**$0**	**$0**	11
	Transfers & Other				
12	Transfers In	$12,524,831	$12,524,831	$8,800,000	12
13	Other Sources	0	0	0	13
14	Transfers out	(12,100)	(12,100)	0	14
15	Contingency	0	0	0	15
16	Other Out Go	(34,825,937)	(34,811,121)	(30,275,251)	16
17	**Total Transfers/Other**	**($22,313,205)**	**($22,298,390)**	**($21,475,251)**	17
	Fund Balance				
18	Net Change in Fund Balance	($81,380)	($66,766)	($14,614)	18
19	Beginning Balance, July 1	81,380	81,380	14,614	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$0**	**$14,614**	**$0**	21

Includes combined total of Cañada College, College of San Mateo, and Skyline College.

RESERVE FUND FOR POST-RETIREMENT BENEFITS (Fund 8)

An Expendable Trust, the Reserve for Post-Retirement Benefits was established to provide resources associated with the District's liability associated with other post employment benefits (OPEB).

This Fund was initially generated by transfers made from the Unrestricted General Fund. From 2009-10 through 2024-25, this fund received transfers from all funds as part of the benefit expense in those funds, which ranged between 3% to 5%. This Fund currently receives resources from the District's Irrevocable Trust (Futuris) Trust Fund, as needed, to pay the ongoing costs of retiree benefits for eligible employees.

San Mateo County Community College District
2026-27 Budget
Reserve Fund for Post Retirement Benefits - Central Services

		2025-26 Revised Budget	2025-26 Actual	2026-2027 Adoption Budget	
	Revenue				
1	Federal Revenue	$0	$0	$0	1
2	State Revenue	0	0	0	2
3	Local Revenue	9,947	9,929	0	3
4	**Total Revenue**	**$9,947**	**$9,929**	**$0**	4
	Expenses				
5	Certificated Salaries	$0	$0	$0	5
6	Classified Salaries	0	0	0	6
7	Employee Benefits	8,142,490	8,147,694	8,560,938	7
8	Materials & Supplies	0	0	0	8
9	Operating Expenses	16,080	10,580	11,300	9
10	Capital Outlay	0	0	0	10
11	**Total Expenses**	**$8,158,570**	**$8,158,274**	**$8,572,238**	11
	Transfers & Other				
12	Transfers In	$0	$0	$0	12
13	Other Sources	18,179,293	18,179,293	8,572,238	13
14	Transfers out	(10,030,670)	(10,030,670)	0	14
15	Contingency	0	0	0	15
16	Other Out Go	0	0	0	16
17	**Total Transfers/Other**	**$8,148,623**	**$8,148,623**	**$8,572,238**	17
	Fund Balance				
18	Net Change in Fund Balance	$0	$278	$0	18
19	Beginning Balance, July 1	319,867	319,867	320,145	19
20	Adjustments to Beginning Balance	0	0	0	20
21	**Net Fund Balance, June 30**	**$319,867**	**$320,145**	**$320,145**	21

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SUPPLEMENTAL INFORMATION

Resource Allocation Model

Full Absorption Budget

FTE Analysis

Fiscal Self-Assessment Questionnaire

Cash Flow Summary

Debt Service Payment Schedule

Interest Rates

Fund 1 Actual to Budget Analysis

FY26-27 ADOPTED RESOURCE ALLOCATION - FUND 1

Step One: Base Allocation and FTES Allocation

Prior Year Allocations:

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
	$62,368,511	$38,997,445	$59,195,891	$26,153,468	$20,885,118	$68,987,254	$276,587,687
	38.84%	**24.29%**	**36.87%**				

Prior Year TOTAL FTES:

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
21-22 FTES	5,326	2,949	5,185				13,460
22-23 FTES	5,477	2,978	5,272				13,727
23-24 FTES	6,278	3,293	5,994				15,565
24-25 FTES	6,470	3,495	6,491				16,456
25-26 FTES	6,533	3,493	5,927				15,953
Five Year Avg.	6,017	3,241	5,774				15,032
% of Total FTES	**40.03%**	**21.56%**	**38.41%**				

Adjustment to PY Allocation:

	Skyline	Canada	CSM
	$0.00	$0.00	$0.00

Step Two: Central Services Anticipated Expense Net Increase/Decrease

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
						$1,167,670	$1,167,670

Step Three: Allocate Square Footage

$5.66	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
					$0		$0

Step Four: Allocate Growth Based Upon Increase/Decrease in FTES Average vs. Goals

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
26-27 FTES Projections	6,541	3,499	5,806				15,846
"New" Five Year Average	6,260	3,352	5,898				15,509
Difference	**243**	**110**	**124**				**477**
FTES Growth Allocation	$0	$0	$0				$0
International Students	$0	$0	$0				$0
Sub Total	**$0**	**$0**	**$0**				**$0**

Step Five: Allocate 20% of College Growth Allocation to DO

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
FTES Growth Allocation				$0			$0
International Students				$0			$0
Total				**$0**			**$0**

Step Six: Allocate Any Special Amounts Agreed Upon

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
COLA	$1,944,516	$1,222,416	$2,039,362	$612,592	$618,651	7,807,193	$14,244,730
Step & LSI	$0	$0	$0	$0	$0	$0	$0
DW Technology				$0	$0	$411,745	$411,745
College Technology	-$171,477	-$187,349	-$173,807	$0	$0	$0	-$532,633
CPI	$106,394	$28,760	$89,236	$87,453	$132,235	$0	$444,078
Other	-$37,500	-$37,500	-$37,500		$112,500	$0	$0
Total	**$1,841,933**	**$1,026,329**	**$1,917,291**	**$700,046**	**$863,386**	**$8,218,938**	**$14,567,922**

Step Seven: Allocate Any Remaining Available Funds (+/-)

Prior Year Allocation	$276,587,687	
Property Tax Growth	$14,760,639	
Other Revenue	-$1,241,618	
FY25-26 Revenue	$290,106,707	(excludes Proposition 30/55)
Increase/Decrease from PY Allocation	$13,519,020	
Transfer In from Fund 4 (DO)	$0	
Reserve	$0	
	$13,519,020	
Less Allocations:		
Step One	$0	
Step Two	$1,167,670	
Step Three	$0	

Step Four	$0
Step Five	$0
Step Six	$14,567,922
	$15,735,591

Available for Allocation	**-$2,216,571**

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
PY Site Allocations	$62,368,511	$38,997,445	$59,195,891	$26,153,468	$20,885,118		$207,600,433
% of Total	30.04%	18.78%	28.51%	12.60%	10.06%		100.00%
ADJUSTMENT PER STEP SEVEN:	**-$665,915**	**-$416,380**	**-$632,041**	**-$279,243**	**-$222,993**		**-$2,216,571**

Step Eight: FINAL ALLOCATION

	Skyline	Canada	CSM	DO	Facilities	Districtwide	Total
PY Site Allocation	$62,368,511	$38,997,445	$59,195,891	$26,153,468	$20,885,118	$68,987,254	$276,587,687
Step One	$0	$0	$0	$0	$0	$0	$0
Step Two	$0	$0	$0	$0	$0	$1,167,670	$1,167,670
Step Three	$0	$0	$0	$0	$0	$0	$0
Step Four	$0	$0	$0	$0	$0	$0	$0
Step Five	$0	$0	$0	$0	$0	$0	$0
Step Six	$1,841,933	$1,026,329	$1,917,291	$700,046	$863,386	$8,218,938	$14,567,922
Step Seven	-$665,915	-$416,380	-$632,041	-$279,243	-$222,993	$0	-$2,216,571
Total Increase/Decrease	$1,176,018	$609,949	$1,285,251	$420,802	$640,393	$9,386,608	$13,519,020
Subtotal	**$63,544,529**	**$39,607,394**	**$60,481,142**	**$26,574,270**	**$21,525,511**	**$78,373,862**	**$290,106,707**
Proposition 55 Allocation	$445,387	$278,489	$422,730	$186,767	$149,145	$0	$1,482,518
FY26-27 Site Allocation	**$63,989,916**	**$39,885,883**	**$60,903,872**	**$26,761,038**	**$21,674,656**	**$78,373,862**	**$291,589,225**

Estimated Total Revenue (See Revenue - Expense Tab) **$291,589,225**

Full Absorption Budget for 26/27 Fund 1

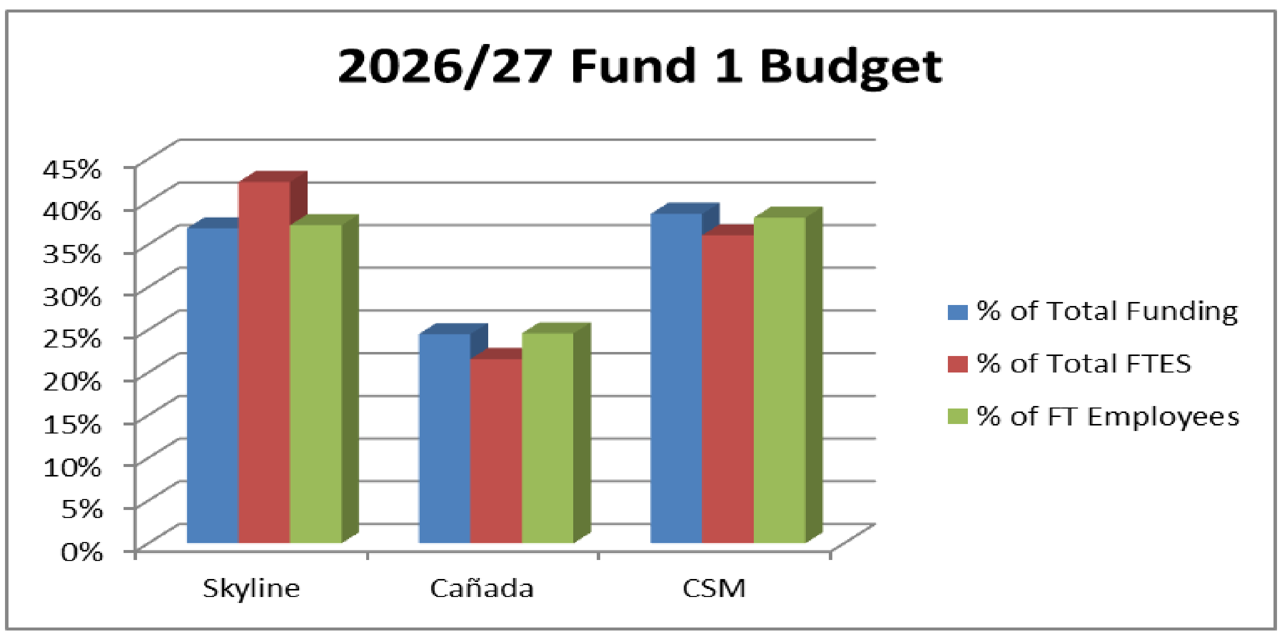
	Skyline	Cañada	CSM	District Office	Facilities	Central Svcs	Total
26/27 Site Allocations	**$ 63,989,916**	**$ 39,885,883**	**$ 60,903,872**	**$ 26,761,038**	**$ 21,674,656**	**$ 78,373,862**	**$ 291,589,227**
Central Services	$ 22,665,016	$ 15,683,471	$ 25,165,212	$ 8,585,475	$ 6,274,688	$ (78,373,862)	$ -
Subtotal	$ 86,654,931	$ 55,569,354	$ 86,069,084	$ 35,346,513	$ 27,949,344	$ 0	$ 291,589,227
Facilities Allocation	$ 8,500,462	$ 6,982,117	$ 12,089,370	$ 377,395	$ (27,949,344)		$ -
Subtotal	$ 95,155,393	$ 62,551,471	$ 98,158,455	$ 35,723,908	$ -	$ 0	$ 291,589,227
District Office	$ 12,432,684	$ 8,912,868	$ 14,378,357	$ (35,723,908)			$ -
Total	**$ 107,588,077**	**$ 71,464,339**	**$ 112,536,811**	**$ 0**	**$ -**	**$ 0**	**$ 291,589,227**
% of Total funding	37%	25%	39%				
Resident FTES Goal for 25/26	6,206	3,164	5,290				14,660
% of Total FTES	42%	22%	36%				
$ per FTES	$ 17,336	$ 22,587	$ 21,273				$ 19,890
$ before absorption	$ 10,311	$ 12,606	$ 11,513				
% of base amt/total	59%	56%	54%				

Detail of Allocations
Central Services:

	Skyline	Cañada	CSM	District Office	Facilities	Central Svcs	Total
Utilities	30%	25%	43%	1%			
Square footage	561,502	461,207	798,569	24,929			1,846,207
	$ 2,640,897	$ 2,169,182	$ 3,755,887	$ 117,248		$ (8,683,214)	
Retiree/other benefits	27%	18%	27%	16%	13%		
Based upon # of FTE (Position Control)	314	207	322	186	153		1181
	$ 1,719,222	$ 1,135,241	$ 1,760,313	$ 1,015,195	$ 834,414	$ (6,464,385)	
Insurance							
Based upon square footage	$ 1,374,465	$ 1,128,959	$ 1,954,766	$ 61,022		$ (4,519,211)	
Managed hiring							
				$ 250,000		$ (250,000)	
Salary commitments							
Based upon # of FTE (Position Control)	314	207	322	186	153		1181
	$ 3,788,427	$ 2,501,584	$ 3,878,975	$ 2,237,054	$ 1,838,691	$ (14,244,730)	
Staff development							
Based upon # of FTE (Position Control)	$ 179,554	$ 118,563	$ 183,845	$ 106,026	$ 87,145	$ (675,133)	
Districtwide Technology							
PCs	1,212	1,063	1,533	271			
Macs	350	275	553	17			
Total	1,562	1,338	2,086	288			
Percent of Computers	30%	25%	40%	5%			
	$ 2,493,570	$ 2,135,977	$ 3,330,081	$ 459,762		$ (8,419,391)	
Consultant/Legal/Election							
Percent of Budget	30%	19%	29%	13%	10%		
	$ 520,706	$ 324,564	$ 495,594	$ 217,763	$ 176,373	$ (1,735,000)	
College-Generated Revenues							
Per Site	$ -	$ -	$ -	$ -	$ -	$ -	
Apprenticeship							
Per college	$ 66,570		$ 399,419			$ (465,989)	
Museum of Tolerance	314.21	207.48	321.72	185.54	152.5		
Per college	$ 26,667	$ 26,667	$ 26,667	$ -		$ (80,000)	
Remaining Central Svs to Absorb	$ 9,854,940	$ 6,142,733	$ 9,379,666	$ 4,121,406	$ 3,338,064	$ (32,836,809)	

Full Absorption Budget for 26/27 Fund 1

	Skyline	Cañada	CSM	District Office	Facilities	Central Svcs	Total
District Office:							
General Services							
Percent of Budget	$ 552,521	$ 344,395	$ 525,875	$ (1,422,791)			
Business / Administrative Services							
Percent of Budget	$ 1,483,695	$ 924,809	$ 1,412,140	$ (3,820,644)			
Information Technology							
PCs	1,230	1,079	1,556	275			
Macs	355	279	561	17			
Total	1,585	1,358	2,117	292			
Percent of Computers	30%	25%	40%	5%			
	$ 3,852,087	$ 3,300,400	$ 5,145,027	$ 709,659	$ (13,007,172)		
Human Resources							
Based upon # of FTE (Position Control)	$ 1,197,955	$ 791,037	$ 1,226,588	$ (3,539,461)			
International Education							
Number of Int'l FTES	125	94	266				485
	$ 531,173	$ 399,442	$ 1,130,336	$ (2,060,952)			
Chancellor's Office / Board/ EVC							
Based upon # of FTE (Position Control)	$ 637,246	$ 585,056	$ 907,191	$ (1,710,512)			
Educational Services							
Based upon # of FTE (Position Control)	$ 706,521	$ 466,532	$ 723,408	$ (2,262,257)			
Community & Government Relations							
Based upon # of FTE (Position Control)	$ 174,271	$ 115,075	$ 178,436	$ (448,473)			
Remaining Allocation							
Percent of Budget	$ 3,297,214	$ 1,986,122	$ 3,129,354	$ (8,412,689)			



San Mateo County Community College District
FTES Analysis

	Annual 2020-21	Annual 2021-22	Annual 2022-23	Annual 2023-24	Annual 2024-25	Annual 2025-26
College of San Mateo						
Resident						
Fall & Spring	4,342	4,005	4,179	4,731	5,075	4,657
Fall & Spring (N/C*)	1	1	0	0	1	0
Summer	900	679	590	730	796	742
Summer (N/C*)	0	0	0	0	0	0
Total, Resident	5,242	4,685	4,769	5,461	5,871	5,399
Apprenticeship	108	98	84	79	82	59
Flex-time	12	15	12	14	15	14
Non-Resident						
Fall & Spring	421	351	363	401	474	407
Fall & Spring (N/C*)	0	0	0	0	0	0
Summer	58	37	44	39	49	47
Summer (N/C*)	0	0	0	0	0	0
Total, Non-Resident	478	387	407	440	523	454
Total, College of San Mateo	**5,841**	**5,185**	**5,272**	**5,994**	**6,491**	**5,927**
Cañada College						
Resident						
Fall & Spring	2,550	2,327	2,358	2,636	2,739	2,783
Fall & Spring (N/C*)	3	0	1	2	2	1
Summer	501	429	384	338	387	358
Summer (N/C*)	2	0	0	0	0	0
Total, Resident	3,056	2,756	2,743	2,975	3,128	3,143
Apprenticeship	0	0	0	0	0	0
Flex-time	3	4	5	9	7	5
Non-Resident						
Fall & Spring	183	171	207	290	331	308
Fall & Spring (N/C*)	0	0	0	0	0	0
Summer	31	17	22	19	28	37
Summer (N/C*)	0	0	0	0	0	0
Total, Non-Resident	214	189	230	309	360	345
Total, Cañada College	**3,273**	**2,949**	**2,978**	**3,293**	**3,495**	**3,493**

San Mateo County Community College District
FTES Analysis

	Annual 2020-21	Annual 2021-22	Annual 2022-23	Annual 2023-24	Annual 2024-25	Annual 2025-26
Skyline College						
Resident						
Fall & Spring	4,770	4,110	4,321	4,907	5,139	5,230
Fall & Spring (N/C*)	5	2	13	3	2	1
Summer	1,036	893	742	894	909	934
Summer (N/C*)	0	1	0	k	0	0
Total, Resident	5,811	5,006	5,077	5,804	6,050	6,165
Apprenticeship	1	4	3	7	7	10
Flex-time	13	14	20	8	13	12
Non-Resident						
Fall & Spring	305	268	334	410	363	311
Fall & Spring (N/C*)	1	0	1	0	0	0
Summer	55	35	42	46	37	35
Summer (N/C*)	0	0	0	0	0	0
Total, Non-Resident	362	304	378	457	401	347
Total, Skyline College	**6,187**	**5,327**	**5,478**	**6,276**	**6,470**	**6,533**
District						
Resident						
Fall & Spring	11,662	10,442	10,858	12,274	12,953	12,670
Fall & Spring (N/C*)	9	2	14	5	4	2
Summer	2,436	2,002	1,716	1,962	2,091	2,035
Summer (N/C*)	2	1	0	0	1	0
Total, Resident	14,109	12,447	12,589	14,241	15,049	14,708
Apprenticeship	109	101	87	86	89	69
Flex-time	29	33	38	31	34	30
Non-Resident						
Fall & Spring	909	790	905	1,101	1,169	1,026
Fall & Spring (N/C*)	1	1	1	0	0	0
Summer	144	89	108	105	115	119
Summer (N/C*)	0	0	0	0	0	0
Total, Non-Resident	1,054	880	1,014	1,206	1,284	1,146
Total, District	**15,302**	**13,461**	**13,728**	**15,563**	**16,456**	**15,953**

*N/C = Non-credit

California Community Colleges
Sound Fiscal Management
2025-26 Self-Assessment Checklist

1. **Deficit Spending** - Is this area acceptable? **Yes / No**
   - Is the district spending within their revenue budget in the current year?
     - *Yes, the District had a surplus in 2019/20, 2020/21, and 2023/24 through 2025/26. The District incurred a deficit for 2021/22 and 2022/23 related to transfers-out to fund future capital projects. The District continues to carryover balances to support various programs and setting aside funds for capital improvement projects.*
   - Has the district controlled its deficit spending over multiple years?
     - *Yes, the District's Unrestricted GF Net Change in Fund Balance for 2019/20 was +$12,563,705, for 2020/21 was +$8,132,739, for 2021/22 was -$6,214,984, for 2022/23 was -$11,978,194, for 2023/24 was +$7,250,535, for 2024/25 was +436,452, and for 2025/26 was +$5,691,710. The negative reflects additional transfers out to the capital outlay fund for various projects as noted in the prior question.*
   - Is deficit spending addressed by fund balance, ongoing revenue increases, or expenditure reductions?
     - *Currently not relevant; however, deficit spending would be addressed by a combination of drawing from fund balance, revenue increases, and expenditure reductions.*
   - Are district revenue estimates based upon past history?
     - *District revenue estimates are based upon a combination of past history, as well as projections for local property tax (growth in assessed valuation), changes to redevelopment agency funding, enrollment data and projections, as well as state budget allocations.*
   - Does the district automatically build in growth revenue estimates?
     - *The District monitors changes in assessed valuation on a daily basis and changes in property taxes received. State growth funding no longer affects the District given its community-supported (basic aid) status.*

2. **Fund Balance** – Is this area acceptable? **Yes / No**
   - Is the district's fund balance stable or consistently increasing?
     - *The District's fund balance is stable with an increase of $7,250,535 (or 15.87 %) from 2022/23 to 2023-24. The fund balance for the District's Unrestricted GF was $55,723,193 in 2019/20, $63,855,933 for 2020/21, $57,640,949 for 2021/22, $45,662,756 for 2022/23, $52,913,291 for 2023/24, $53,349,743 for 2024/25, and $59,041,454 for 2025/26. The decrease for 2021/22 and 2022/23 were related to transfers-out to fund future capital projects as noted in the prior questions.*
   - Is the fund balance increasing due to on-going revenue increases and/or expenditure reductions?
     - *The fund balance is stable, reflecting increases in revenue matched by modest increases in expenditures.*

3. **Enrollment** - Is this area acceptable? **Yes / No**
   - Has the district's enrollment been increasing or stable for multiple years?
     - *The District's resident enrollment has experienced a recent increase over the past several years after experiencing significant declines due to the local robust economy over the past decade. Enrollment declines were exasperated by the pandemic. Non-Resident student enrollment had increased in the years prior to the pandemic and the restrictive federal policies under the Trump Administration. Similar to resident enrollments, non-resident enrollments experienced a rebound. The District introduced various initiatives in 2022 to address declining enrollment such as the expansion of the Promise Scholars Program and*

Free College Initiatives. In Spring 2023, the District implemented Senate Bill 893 to use its unrestricted general fund resources to pay enrollment fees and other fees on behalf of eligible county residents. Adopted in 2026, Senate Bill 968 permanentized the provisions of Senate Bill 893. The aforementioned have contributed to resident enrollment growth; however, 2025/26 experienced relatively flat growth as the programs mature.

- Are the district's enrollment projections updated at least semiannually?
  - *The District's current year enrollment projections are updated at P-1 and P-2. The District also projects enrollments at least three times annually for the subsequent two years, which are informed by P-1, P-2, and P-A.*
- Are staffing adjustments consistent with the enrollment trends?
  - *The colleges adjust their adjunct faculty hiring to match their enrollment projections and class offerings. The District is evaluating its current workforce in relation to enrollments.*
- Does the district analyze enrollment and full-time equivalent students (FTES) data?
  - *Yes. The CBO works with the VPIs to review the enrollment estimates and compare trends to historical data.*
- Does the District track historical data to establish future trends between P-1 and annual for projection purposes?
  - *Yes. The historical data includes P-1, P-2 and P-A and includes a review of the estimates after P-A.*
- Has the District avoided stabilization funding?
  - *Currently not relevant given the District's community-supported (basic aid) status, the District is no longer eligible for stabilization / restoration funding.*

4. **Unrestricted General Fund Balance** – Is this area acceptable? **Yes / No**

- Is the District's unrestricted general fund balance consistently maintained at or above the recommended minimum prudent level (5% of the total unrestricted general fund expenditures)?
  - *Beginning with 2018/19, the District reached its goal of setting aside 15% reserves. Effective 2024/25, the District adopts budgets that maintain and continues to plan to maintain a reserve to satisfy two months of operational expenses per the State Chancellor's Office recommendation, which is buttressed by best business practices as adopted by GFOA (Government Finance Officers Association).*
- Is the District's unrestricted fund balance maintained throughout the year?
  - *Mostly, although the District does not post mid-year accruals of revenue and some sources of revenue lag (e.g., lottery). If the accruals were done, the balance would be fairly consistent.*

5. **Cash Flow Borrowing** - Is this area acceptable? **Yes / No**

- Can the district manage its cash flow without interfund borrowing?
  - *The District has adequate cash preventing the need for a TRANS for many years.*
- Is the district repaying TRANS and/or borrowed funds within the required statutory period?
  - *N/A.*

6. **Bargaining Agreements** - Is this area acceptable? **Yes / No**

- Has the district settled bargaining agreements within new revenue sources during the past three years?
  - *The District reached agreement with CSEA, AFSCME, and non-represented groups through 2027/28 and is currently negotiating a successor contract with AFT.*
- Did the district conduct a pre-settlement analysis identifying an ongoing revenue source to support the agreement?
  - *The analysis is ongoing.*
- Did the district correctly identify the related costs?
  - *Yes, increases in personnel costs including step/column, cost-of-living adjustments, statutory benefits and health and welfare benefits are determined when any analysis is done.*

- Did the district address budget reductions necessary to sustain the total compensation increase?
    - *Budget reductions have not been necessary in the past and are not assumed for future settlements.*

7. **Unrestricted General Fund Staffing** - Is this area acceptable? **Yes / No**

- Is the district ensuring it is not using one-time funds to pay for permanent staff or other ongoing expenses?
    - *Permanent staff are controlled through position control and are budgeted out of each entity's site allocation, which is derived in the budgeting process from ongoing revenues.*
- Is the percentage of district general fund budget allocated to salaries and benefits at or less than the statewide average (i.e., the statewide average for 2003-04 is 85%)?
    - *Yes. The District's Annual Unrestricted GF Budgets allocated the following towards salaries and benefits: 2018/19 = 82.50%; 2019/20 = 76.49%; 2020/21 = 72.48%; 2021/22 = 74.82%; 2022/23 = 75.18%; 2023/24 =78.29%; 2024/25 = 72.33%; and 2025/26 = 73.18%.*

8. **Internal Controls** - Is this area acceptable? **Yes / No**

- Does the district have adequate internal controls to ensure the integrity of the general ledger?
    - *Although the District has had no external audit findings for internal controls, the current administration has prioritized enhancements in this area, which include the hiring of a Performance Auditor that conducts reviews of processes and procedures and has recently drafted a District Internal Control Plan. Additionally, the District has revised the job description for the Compliance Officer to enhance this area.*
- Does the district have adequate internal controls to safeguard the district's assets?
    - *The District has had no external audit findings for internal controls in this regard.*

9. **Management Information Systems** - Is this area acceptable? **Yes / No**

- Is the district data accurate and timely?
    - *Banner is real time and information is updated automatically in a variety of instances.*
- Are the county and state reports filed in a timely manner?
    - *All reports are filed on time.*
- Are key fiscal reports readily available and understandable?
    - *Banner reports are readily available and personnel are trained in Banner.*

10. **Position Control** – Is this area acceptable? **Yes / No**

- Is position control integrated with payroll?
    - *Position control was integrated with payroll when Banner payroll was implemented in January 2007.*
- Does the district control unauthorized hiring?
    - *With the implementation of Banner payroll, all positions are approved in advance and no person can receive a paycheck without having his or her paperwork entered into Banner by HR staff and being assigned to an approved position. Furthermore, both the District's Budget Officer, College CBOs, and HR sign-off on personnel action forms (ePAFS) for new hires creating a triple validation process.*
- Does the district have controls over part-time academic staff hiring?
    - *Part-time academic staff hiring is controlled by the College Instructional Offices and monitored by Human Resources.*

11. **Budget Monitoring** - Is this area acceptable? **Yes / No**

- Is there sufficient consideration to the budget, related to long-term bargaining agreements?
    - *All District proposals are costed out for at least 3 years prior to finalizing the proposals.*
- Are budget revisions completed in a timely manner?

- *Budget revisions are taken to the Board twice a year for ratification. Revisions are approved daily by the College CBOs and the District's Budget Officer.*
- Does the district openly discuss the impact of budget revisions at the board level?
  - *The Board ratifies budget revisions. Any use of contingency funds must be approved by a 2/3 majority of the Board.*
- Are budget revisions made or confirmed by the board in a timely manner after the collective bargaining agreements are ratified?
  - *The District's resource allocation model provides budget for the increased cost of personnel. Accordingly, the budget does not have to be revised to account for negotiated items. Additionally, whenever possible, the District negotiates multi-year agreements with constituency groups.*
- Has the district's long-term debt decreased from the prior fiscal year?
  - *Year-over-year, No, based upon debt service schedules; however, in totality, Yes. Pursuant to the voters' approval, the District has outstanding General Obligation Bonds which are currently being paid off via ad-valorem taxes.*
- Has the district identified the repayment sources for the long-term debt?
  - *General Obligation Bonds are paid through property taxes.*
- Does the district compile annualized revenue and expenditure projections throughout the year?
  - *The District Committee on Budget and Finance reviews revenue and expenditure projections for the current and two subsequent years.*

12. **Retiree Health Benefits** - Is this area acceptable? **Yes / No**

- Has the district completed an actuarial calculation to determine the unfunded liability?
  - *The District completes a full actuarial study every two years and a "rollforward study" every other year in between the full study. The latest actuarial study fully indicates that the District is compliant with GASB 74/75.*
- Does the district have a plan for addressing the retiree benefits liabilities?
  - *The District is on a pay-as-you-go plan for current retirees, and up until 2025/26 established a self-assessment for future OPEB benefits in line with the actuarial study. This ceased given the funding status of the irrevocable trust, which was established in 2009/10 to fully-fund its liability. As of the latest actuarial study dated June 2026, the liability was funded at 110.06%. The District also capped lifetime benefits in the 1990's to minimize the OPEB liability.*

13. **Leadership/Stability** - Is this area acceptable? **Yes / No**

- Has the district experienced recent turnover in its management team (including the Chief Executive Officer, Chief Business Officer and Board of Trustees)?
  - *No.*

14. **District Liability** – Is this area acceptable? **Yes / No**

- Has the district performed the proper legal analysis regarding potential lawsuits that may require the district to maintain increased reserve levels?
  - *Yes, this is done as part of the year-end close every year.*
- Has the district set up contingent liabilities for anticipated settlements, legal fees, etc.?
  - *None are currently needed.*

15. **Reporting** – Is this area acceptable? **Yes / No**

- Has the district filed the annual audit report with the System Office on a timely basis?
  - *The latest audit report was filed in December 2025 for 2024/25. The current contract with the auditors specifies that the audit must be completed and filed by December 31.*
- Has the district taken appropriate actions to address material findings cited in their annual audit report?
  - There has been only one finding for several years.

        - *The District failed to meet the required 50 percent minimum- the District expended more on non-instructional costs than instructional costs in Current Expense of Education. The District was granted an exemption for 2024/25 and has developed a multi-year compliance plan resulting in increasing compliance over the past few years.*
- Has the district met the requirements of the 50 percent law?
        - *No, the District expended more on non-instructional costs than instructional costs in Current Expense of Education for the past several years.*
- Have the Quarterly Financial Status Reports (CCFS-311Q), Annual Financial and Budget Reports (CCFS-311), and Apportionment Attendance Reports (CCFS-320) been submitted to the System Office on or before the stated deadlines?
    - *Yes, all have been timely.*

San Mateo County Community College District
DISTRICT CASH FLOW SUMMARY
FOR THE QUARTER ENDING JUNE 30, 2026

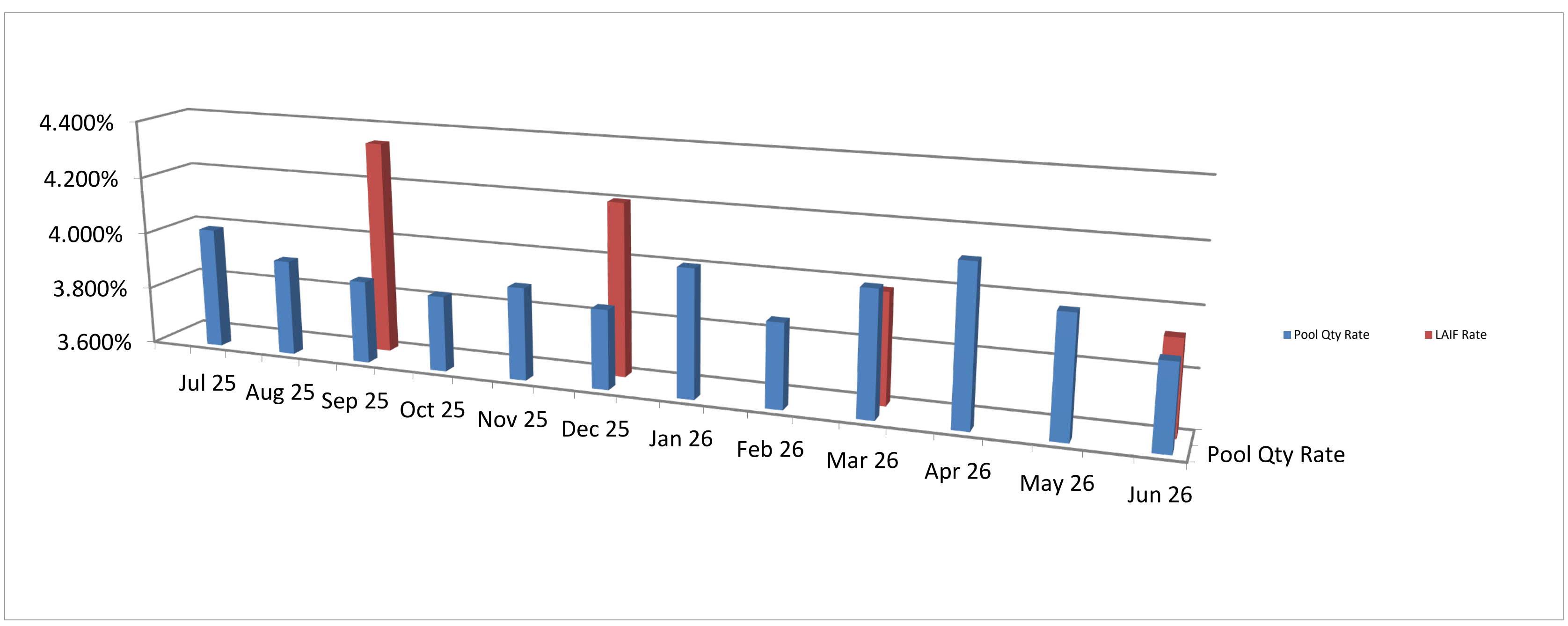
		GENERAL FUND	Payroll Fund	GENERAL RESTRICTED FUND	INSURANCE & Debt Services FUND	CAPITAL OUTLAY FUND	CHILD CARE FUND	STUDENT AID FUND	POST-RETIREMENT RESERVES
Beg. Cash Balance in County Treasury		26,115,819.84	8,415,977.18	40,257,257.18	80,951,059.66	189,345,324.22	172,822.24	9,647.52	
Cash inflow from operations:									
Year-to-date Income		295,142,383.85		67,895,232.37	79,621,409.73	52,956,263.47	2,074,938.29	34,756,454.93	18,189,222.36
Accounts Receivable		3,124,571.16	99,113.23	8,217,589.51	487,192.58	(5,906,557.23)	(205,268.95)	(1,074,514.67)	15,488.92
Advances / Prepaid		(534,917.01)		(49,056.59)	(20,667.61)	(1,944,964.82)	-		
Cash awaiting for deposit		1,576,936.23							
Total Income		325,424,794.07	8,515,090.41	116,321,022.47	161,038,994.36	234,450,065.64	2,042,491.58	33,691,587.78	18,204,711.28
Cash outflow for operations:									
Year to date expenditure		289,450,673.43		67,646,621.80	75,500,021.27	62,833,421.69	2,074,938.29	34,823,220.85	18,188,944.35
Deferred Income		837,999.15		2,856,988.26		(9,018.00)	6,724.40	1,831.20	(550.00)
Account Payable		(513,230.47)	(869,465.29)	2,160,909.25	(361,509.62)	(179,256.73)	(112,921.02)	(1,140,236.03)	(8,230.68)
Cash Balance From Operations		**35,649,351.96**	**9,384,555.70**	**43,656,503.16**	**85,900,482.71**	**171,804,918.68**	**73,749.91**	**6,771.76**	**24,547.61**
Other Cash inflow									
Medical Flex Plan / Revolv. Fund		-			-				
TRANs		-							
Trusts (JPA & 3CBG)									
Beg. Investment Balance									
LAIF Balance	689.31								-
County Pool Balance	-								13,925.30
Special Bond									-
C.O.P. & Others	32,927,405.31								-
Total Beg. Balance	32,928,094.62								13,925.30
Y.T.D. Investment Balance									
LAIF Balance	718.05								-
County Pool Balance	-								38,472.91
Special Bond									-
C.O.P./Bank CD	33,827,885.47								-
Y.T.D. Balance	33,828,603.52								38,472.91
Net Cash changes from Investment		(900,508.90)							(24,547.61)
Net changes from unrealized gain / (loss)		-							-
Cash Balance in County Treasury		34,748,843.06	9,384,555.70	43,656,503.16	85,900,482.71	171,804,918.68	73,749.91	6,771.76	(0.00)
Net Cash (Excluding TRANS & Trusts)		**34,748,843.06**	**9,384,555.70**	**43,656,503.16**	**85,900,482.71**	**171,804,918.68**	**73,749.91**	**6,771.76**	**(0.00)**

San Mateo County Community College District
Combined Debt Service Schedules

FY	Election of 2001 Measure C Authorization	Election of 2005 Measure A Authorization	Measure H 2015 Bonds	Measure H 2018 Refunding Bonds	Measures C & A 2018 Refunding Bonds	Measure H 2019 Forward Delivery Refunding Bonds	Measures C, A & H 2021 Refunding Bonds	Total
26-27	14,520,000	27,345,000	0	13,043,375	1,325,388	1,136,250	15,343,502	72,713,515
27-28	21,785,000	29,205,000	0	13,534,500	1,325,388	1,136,250	10,000,526	76,986,663
28-29	22,930,000	31,165,000	0	14,048,500	1,325,388	1,136,250	10,137,631	80,742,769
29-30	6,895,000	33,245,000	0	14,577,750	1,325,388	1,136,250	27,328,570	84,507,958
30-31	31,940,000	35,425,000	0	15,124,625	1,325,388	1,136,250	9,656,187	94,607,450
31-32	0	34,995,000	0	15,764,375	1,325,388	1,136,250	19,634,794	72,855,806
32-33	0	36,680,000	0	16,353,750	1,325,388	1,136,250	12,907,206	68,402,594
33-34	0	39,325,000	0	16,966,125	1,325,388	1,136,250	12,928,257	71,681,020
34-35	0	42,110,000	0	17,651,725	1,325,388	1,136,250	12,945,026	75,168,389
35-36	0	45,035,000	0	18,319,125	9,488,788	1,136,250	4,741,244	78,720,406
36-37	0	48,110,000	0	19,518,225	9,224,188	4,587,750	1,148,431	82,588,593
37-38	0	51,350,000	0	20,235,825	8,937,188	4,869,000	1,148,431	86,540,443
38-39	0	54,750,000	0	21,001,250	8,644,094	5,156,000	1,148,431	90,699,774
39-40	0	0	0	21,783,563	0	5,452,125	1,148,431	28,384,118
40-41	0	0	0	22,490,250	0	5,760,500	1,148,431	29,399,181
41-42	0	0	0	22,684,875	0	0	7,796,910	30,481,785
42-43	0	0	0	23,548,250	0	0	8,134,064	31,682,314
43-44	0	0	0	24,434,000	0	0	8,492,950	32,926,950
44-45	0	0	0	25,355,875	0	0	8,859,541	34,215,416
45-46	0	0	0	26,316,875	0	0	9,242,960	35,559,835
Total:	$98,070,000	$508,740,000	$0	$382,752,838	$48,222,744	$37,187,875	$183,891,521	$1,258,864,977

Interest Rates for County Pool Vs Sacramento LAIF

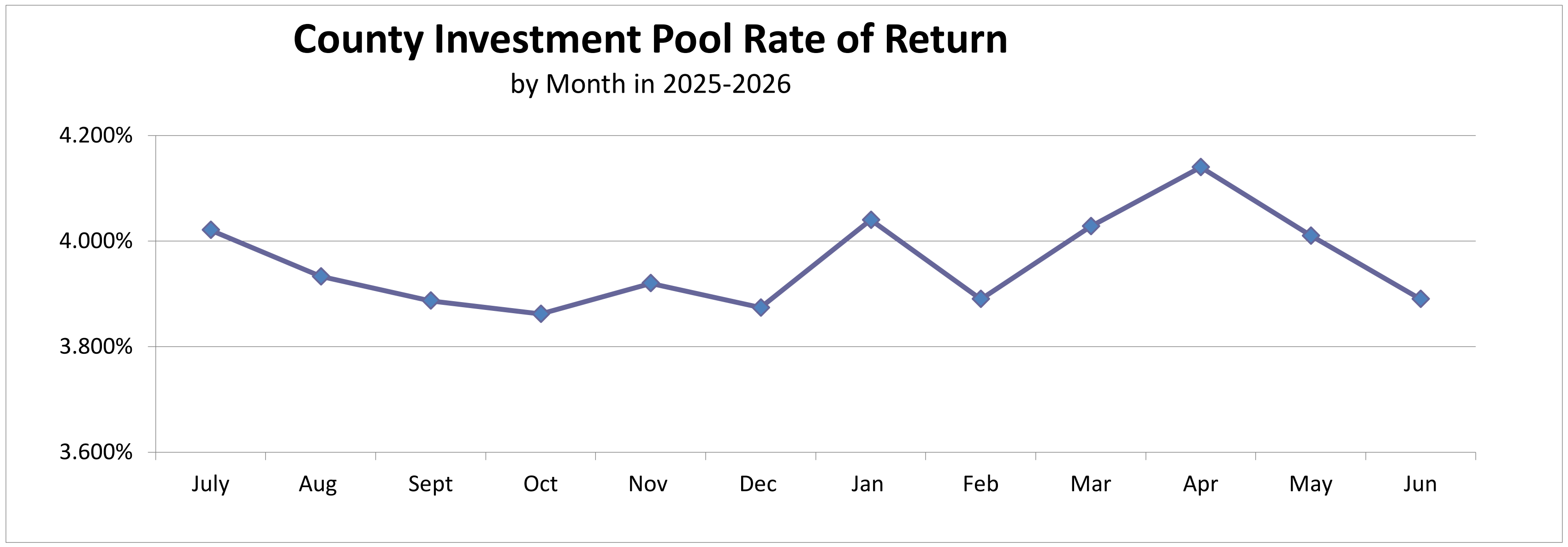
	Pool Qty Rate	LAIF Rate
Jul 25	4.021%	
Aug 25	3.933%	
Sep 25	3.887%	4.34%
Oct 25	3.862%	
Nov 25	3.920%	
Dec 25	3.874%	4.20%
Jan 26	4.040%	
Feb 26	3.890%	
Mar 26	4.028%	3.98%
Apr 26	4.140%	
May 26	4.010%	
Jun 26	3.890%	3.92%

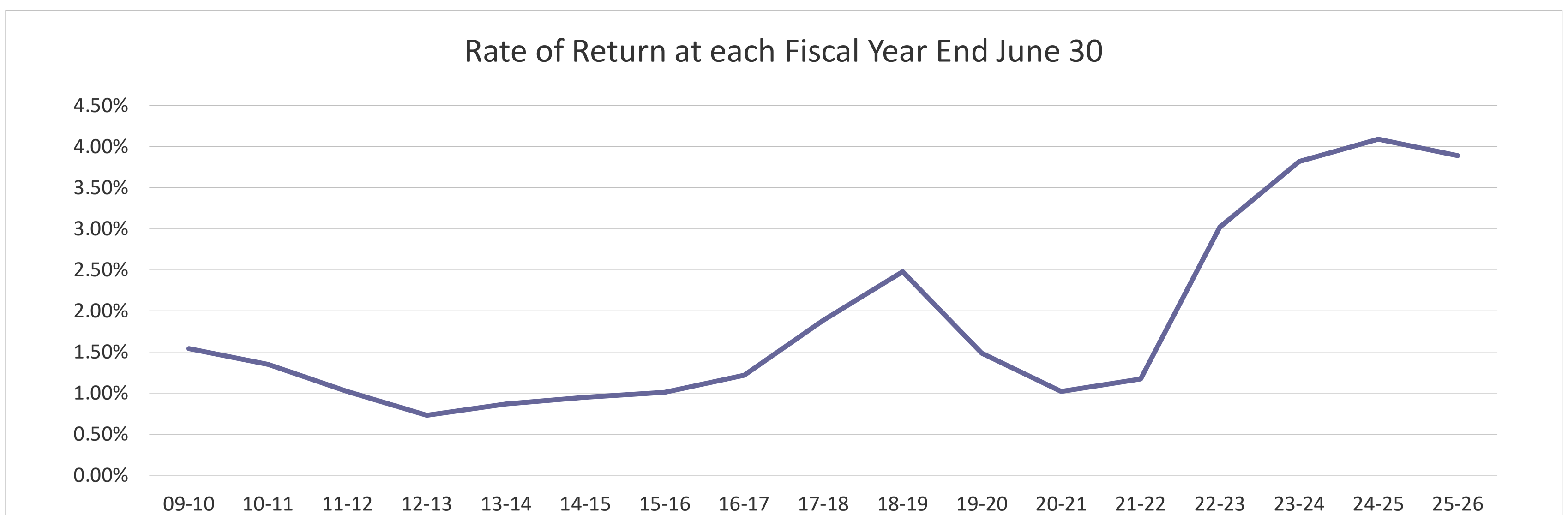


County Interest Rate

https://www.smcgov.org/treasurer/investment-information

	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26
July	1.12%	1.25%	1.04%	0.77%	0.75%	0.70%	0.72%	0.900%	1.250%	2.000%	2.336%	1.718%	1.075%	1.358%	3.509%	4.221%	4.021%
Aug	0.92%	1.48%	1.25%	0.88%	0.75%	0.77%	0.85%	0.920%	1.350%	2.020%	2.281%	1.467%	1.164%	1.344%	3.206%	3.818%	3.933%
Sept	**1.02%**	**1.64%**	**1.31%**	**0.98%**	**0.79%**	**0.82%**	**0.84%**	**0.944%**	**1.351%**	**2.060%**	**2.186%**	**1.627%**	**1.008%**	**1.437%**	**3.226%**	**3.872%**	**3.887%**
Oct	1.04%	1.25%	1.04%	0.88%	0.75%	0.80%	0.90%	0.900%	1.300%	2.160%	2.105%	1.370%	1.024%	1.600%	3.378%	3.862%	3.862%
Nov	1.10%	1.25%	1.04%	1.00%	0.75%	0.80%	0.90%	1.130%	1.300%	2.230%	1.959%	1.330%	0.962%	1.790%	3.512%	3.768%	3.920%
Dec	**1.11%**	**1.04%**	**1.19%**	**0.97%**	**0.72%**	**0.83%**	**0.88%**	**1.042%**	**1.321%**	**2.315%**	**1.879%**	**1.093%**	**0.900%**	**2.148%**	**3.672%**	**3.874%**	**3.874%**
Jan	1.02%	1.10%	1.01%	0.75%	0.75%	1.00%	0.89%	1.050%	1.400%	2.450%	1.967%	1.067%	0.885%	2.443%	4.040%	4.139%	4.040%
Feb	1.02%	1.15%	1.02%	0.75%	0.75%	0.88%	0.92%	1.100%	1.500%	2.450%	1.871%	1.279%	0.953%	2.414%	3.704%	3.900%	3.890%
Mar	**1.01%**	**1.12%**	**1.04%**	**0.84%**	**0.75%**	**0.98%**	**0.99%**	**1.129%**	**1.633%**	**2.505%**	**1.762%**	**1.112%**	**0.999%**	**2.650%**	**3.779%**	**3.983%**	**4.028%**
Apr	0.94%	1.07%	1.00%	0.73%	0.62%	0.65%	0.88%	1.130%	1.709%	2.452%	1.717%	0.974%	1.020%	3.130%	3.949%	3.992%	4.140%
May	1.15%	1.10%	1.00%	0.73%	0.67%	0.80%	0.97%	1.180%	1.828%	2.494%	1.557%	0.959%	1.062%	3.072%	4.007%	4.078%	4.010%
Jun	**1.54%**	**1.35%**	**1.02%**	**0.73%**	**0.87%**	**0.95%**	**1.01%**	**1.218%**	**1.888%**	**2.476%**	**1.485%**	**1.022%**	**1.170%**	**3.017%**	**3.818%**	**4.090%**	**3.890%**





LAIF

https://www.treasurer.ca.gov/pmia-laif/historical/quarterly.asp

	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26
July																	
August																	
September	0.90%	0.51%	0.38%	0.35%	0.26%	0.24%	0.32%	0.60%	1.07%	2.16%	2.45%	0.84%	0.24%	1.35%	3.59%	4.71%	4.34%
October																	
November																	
December	0.60%	0.46%	0.38%	0.32%	0.26%	0.25%	0.37%	0.68%	1.20%	2.40%	2.29%	0.63%	0.23%	2.07%	4.00%	4.62%	4.20%
January																	
February																	
March	0.56%	0.51%	0.38%	0.28%	0.23%	0.26%	0.46%	0.78%	1.51%	2.55%	2.03%	0.44%	0.32%	2.74%	4.30%	4.48%	3.98%
April																	
May																	
June	0.56%	0.48%	0.38%	0.24%	0.22%	0.28%	0.55%	0.92%	1.90%	2.57%	1.36%	0.33%	0.75%	3.15%	4.55%	4.40%	3.92%
Qty Avg	**0.66%**	**0.49%**	**0.38%**	**0.30%**	**0.24%**	**0.26%**	**0.43%**	**0.75%**	**1.42%**	**2.42%**	**2.03%**	**0.56%**	**0.39%**	**2.33%**	**4.11%**	**4.55%**	**4.11%**

SMCCCD Budget vs. Actual FY 2025-26
Fund 1

Revenue-Local	Adopted Budget	Revised Budget	Actual 2025-26	Variance (Adopted to Actual)	Variance (Revised to Actual)
Property Taxes					
Base Revenue	215,369,970	219,167,636	219,167,636	(3,797,666)	-
Redevelopment Agency	21,161,104	21,488,782	21,488,782	(327,678)	-
Student Fees					
Enrollment Fees ($46)	12,025,482	11,557,362	11,557,362	468,120	-
Out-of State Non-Resident	2,023,255	1,724,167	1,724,167	299,089	-
International Non-Resident	5,922,960	5,418,423	5,418,423	504,538	-
Interest	4,000,000	10,565,489	10,565,489	(6,565,489)	-
GASB Entries (Unrealized Gain/loss)	*-*	*-*	*(799,011)*	*799,011*	*799,011*
Transfers In / Other Sources	-	6,073,462	6,073,462	(6,073,462)	-
Other	167,970	1,875,010	1,875,010	(1,707,040)	-
Total Local Revenue	***260,670,742***	***277,870,330***	***277,071,319***	***(16,400,577)***	***799,011***
Revenue-State					
Proposition 55 (EPA)	1,494,420	1,540,772	1,540,772	(46,353)	-
Lottery	3,173,305	3,045,057	3,045,057	128,248	-
F/T Faculty	3,363,718	3,522,575	3,522,575	(158,857)	-
P/T Faculty Parity	340,637	340,637	340,637	-	-
P/T Faculty Office Hours / Medical	2,457,131	2,376,890	2,376,890	80,241	-
Apprenticeship	464,183	378,218	378,218	85,965	-
Mandated Costs	549,817	502,531	502,531	47,286	-
Total State Revenue	***11,843,210***	***11,706,680***	***11,706,680***	***136,530***	***-***
STRS On-Behalf	*5,568,152*	*6,364,385*	*6,364,385*	*(796,233)*	*-*
GASB Entries (Unrealized Gain/loss) Net	*-*	*-*			*-*
TOTAL REVENUE	***278,082,104***	***295,941,395***	***295,142,384***	***(17,060,280)***	***799,011***
Salaries					
Full-Time Faculty Salaries	51,788,440	46,367,840	46,367,840	5,420,600	-
FT Faculty Total	***51,788,440***	***46,367,840***	***46,367,840***	***5,420,600***	***-***
Summer School Faculty Salaries	5,634,000	5,815,270	5,815,270	(181,270)	-
Summer School Total	***5,634,000***	***5,815,270***	***5,815,270***	***(181,270)***	***-***
Part-Time Faculty Salaries / Overload	21,054,778	26,158,998	25,237,155	(4,182,377)	921,842
PT Faculty / Overload Total	***21,054,778***	***26,158,998***	***25,237,155***	***(4,182,377)***	***921,842***
Classified Staff Salaries	58,022,338	57,505,491	57,340,090	682,248	165,401
Classified Total	***58,022,338***	***57,505,491***	***57,340,090***	***682,248***	***165,401***
Administration Salaries	10,292,124	12,751,892	12,751,892	(2,459,768)	-
Administration Total	***10,292,124***	***12,751,892***	***12,751,892***	***(2,459,768)***	***-***
Hourly Salaries / Overtime	3,221,274	5,354,228	5,308,507	(2,087,233)	45,721
Students and Other Hourly Total	***3,221,274***	***5,354,228***	***5,308,507***	***(2,087,233)***	***45,721***
TOTAL SALARIES	***150,012,954***	***153,953,718***	***152,820,754***	***(2,807,799)***	***1,132,964***
Benefits	*61,243,612*	*62,859,719*	*62,648,597*		
Summer School	493,000	825,395	825,395	(332,395)	-
Part-Time Faculty Health Ins. Reimbursements	1,697,091	572,592	572,592	1,124,499	-
Non-Hourly Personnel Benefits	50,588,701	51,675,940	51,675,940	(1,087,238)	-
Hourly Personnel Statutory Benefits	1,944,352	3,467,932	3,467,932	(1,523,580)	-
STRS On-Behalf	*5,568,152*	*6,364,385*	*6,364,385*	*(796,233)*	*-*
TOTAL BENEFITS	***60,291,296***	***62,906,243***	***62,906,243***	***(2,614,947)***	***-***
TOTAL SALARIES AND BENEFITS	***210,304,250***	***216,859,961***	***215,726,997***	***(5,422,747)***	***1,132,964***
Operating Expenses				-	
Supplies and Materials	5,275,945	3,516,391	2,239,148	3,036,798	1,277,243
Other Operating Expenses and Services	34,366,716	33,925,246	21,196,724	13,169,992	12,728,522
Capital Outlay	717,298	456,182	192,522	524,775	263,659
Total Operating Expenses	***40,359,959***	***37,897,818***	***23,628,394***	***16,731,565***	***14,269,424***
Other Outgo / Transfers Out	***36,709,866***	***50,475,586***	***50,095,282***	***(13,385,416)***	***380,304***
TOTAL EXPENSES	***287,374,075***	***305,233,366***	***289,450,673***	***(2,076,599)***	***15,782,692***
NET	**(9,291,971)**	**(9,291,971)**	**5,691,710**	**(14,983,681)**	**(14,983,681)**