

## FUTURE FOCUSED FORWARD READY

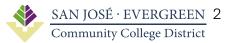
3<sup>rd</sup> Quarter Financial Report

**GOVERNING BOARD MEETING** 

May 13, 2025

## Fund 10 Unrestricted General Fund

Fiscal Year	2024		2025			
Object Group	Revised Budget	YTD Actual	Actual/Budget	Revised Budget	YTD Actual	Actual/Budget
4 Revenues						
48 Revenues						
481 Federal Revenue	\$18,373	\$19,478	106%	\$24,919	\$22,028	88%
486 State Revenue	\$11,563,827	\$5,393,264	47%	\$ <b>1</b> 1,416,945	\$4,443,342	39%
488 Local Revenue	\$151,444,276	\$103,865,085	69%	\$160,421,386	\$109,835,128	68%
489 Other Financing Sources	\$361,283	\$311,731	86%	\$1,025,627	\$17,545	2%
Subtotal	\$163,387,759	\$109,589,558	<b>67</b> %	\$172,888,877	\$114,318,043	66%
5 Expenses						
51 Academic Salaries	\$58,375,919	\$47,513,609	<b>81</b> %	\$60,159,661	\$47,826,284	<b>79</b> %
52 Classified Salaries	\$34,175,867	\$23,396,176	<b>68</b> %	\$34,672,385	\$24,604,555	71%
53 Employee Benefits	\$47,089,330	\$29,039,070	<b>62</b> %	\$47,430,489	\$30,484,417	<b>64</b> %
54 Supplies and Materials	\$1,321,871	\$649,356	<b>49</b> %	\$1,162,874	\$629,863	54%
55 Other Operating Exp & Serv	\$19,234,325	\$10,796,578	56%	\$19,587,012	\$11,548,498	<b>59</b> %
56 Capital Outlay	\$386,242	\$198,802	51%	\$284,086	\$95,982	34%
57 Other Outgo	\$8,341,968	\$5,555,560	<b>67</b> %	\$8,728,307	\$5,905,803	68%
Subtotal	\$168,925,522	\$117,149,151	<b>69</b> %	\$172,024,814	\$121,095,402	70%
Total	(\$5,537,763)	(\$7,559,593)	137%	\$864,062	(\$6,777,359)	-



## Variance Explanations - Revenues

- FORWARD READY Total revenues for the 3<sup>rd</sup> quarter reflect a \$4.8 million increase compared to the previous year's third quarter actuals, from \$109.5 million to \$114.3
- million. 2
  - State revenues are \$4.4 million for the 3<sup>rd</sup> quarter compared to \$5.3 million

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- in the previous year, or approximately \$1 million decrease. 3 Local revenues are \$6 million higher for the 3<sup>rd</sup> quarter compared to the previous year.
  - Property tax revenues are \$98.7 million for the 3<sup>rd</sup> quarter FY2024-25, approximately \$6.3 million higher from the previous year.
  - County Tax Assessor's most recent tax data point projection from May 9 is 4.88%, slightly higher than 4.70% projection on Feb 7.
  - Enrollment revenues are \$9.9 million for the 3<sup>rd</sup> quarter, \$0.1 million higher than the previous year.
  - Interest income for the 3<sup>rd</sup> quarter is \$0.4 million lower than the SAN JOSÉ · EVERGREEI previous year. Community College District

## Variance Explanations - Expenses

- FORWARD READY Certificated salaries are \$47.8 million for the 3rd quarter FY2024-25, or \$0.3 million higher from the previous year.
- Classified salaries are \$24.6 million, or \$1.2 million higher than the previous year.
- Employee benefits are \$30.4 million, or \$1.5 million higher than the previous year.
- Interfund transfers are \$5.9 million, or \$0.35 million higher than the previous year.



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