
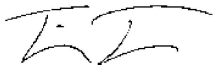
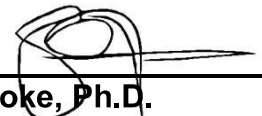


Subject: Third Quarter Fiscal Report	Attachment: 1. Quarterly Report on Cash and Investments 2. Quarterly Financial Status Report, CCFS-311
Category: Information	Type of Board Consideration: <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Information </div> <div style="text-align: center;">Consent</div> <div style="text-align: center;">Action</div> </div>
Recommended:  <hr/> Tim Flood Vice President, Administrative Services	Approved for Consideration:  <hr/> Sunita V. Cooke, Ph.D. Superintendent/President

BACKGROUND

Title 5, section 58310 of the California Code of Regulations, requires the chief executive officer or other designee of the governing board to regularly report to the governing board the district's financial condition at least once every three months. The quarterly fiscal report is a summary overview report that includes information from the CCFS-311Q (applicable for 1Q, 2Q, and 3Q) and Report of Investments and is to be prepared on forms provided by the Community College System Office and submitted to the appropriate county offices and system office no later than forty-five days following the completion of each quarter. The certified report is to be reviewed by the district governing board at a regularly scheduled meeting and entered into the minutes of the meeting.

STATUS

The third quarter report for the period ending March 31, 2022, is attached. The Quarterly Report of Investments includes both district funds within the County Pooled Investments and proprietary and fiduciary funds held by the district.

1. The total year revenue projection is \$142.5 million compared to the adopted budget of \$140.2 million. Property tax revenue is projected to increase by \$665K, a 4.45 percent increase from prior year actuals compared to adopted budget forecast of 3.9 percent. Enrollment tuition/fees are lower by \$3.6 million; the lower revenue is offset by the transfer of the HEERF CARES Act grant for the student debt write-off.
2. The total year Expense projection is \$142.4 million. Transfer to fund 41, the capital project fund will increase in order to mitigate the Facilities Master Plan projects, which has over 20 percent in cost escalations this past year.

3. The Unrestricted General Fund balance (Reserves) fiscal year-end projection is 24.7 percent vs the adopted budget of 27.2 percent; this is due to the increase in fund transfers to the capital project fund.
4. The cash balance for period end March 31, 2022, held at the San Diego County Treasury was \$287.1 million from the following funds:
 - \$39.7 million for General Funds, Fund 11 (unrestricted) Fund 12 (restricted). The district will receive the second major property tax revenue in April 2022.
 - \$31.1 million for the Capital Outlay Fund 41.
 - \$215.8 million for the General Obligation Bond Series B, Fund 43.
 - \$561,800 for the Self-Insurance and Student Center Fee Fund.
5. The cash balances for period end March 31, 2022, held at local banks were \$3.0 million from the Financial Aid account and various auxiliary service accounts.
6. The OPEB (Other Post Employment Benefit) trust balance for period ending March 31, 2022, was \$32.8 million with the fiscal year-to-date rate of return of -2.2 percent, and the third quarter rate of return of -4.8 percent. The loss of market value from the prior quarter has resulted with a total funded accrued liability of 96.7 percent.

RECOMMENDATION

For information only.

FROM: Tim Flood, Vice President, Administrative Services

DATE: May 19, 2022

TO: Dr. Sunita Cooke, Superintendent/President

SUBJECT: District's Cash and Investment Report status, March 31, 2022

The district's total cash and investment status report. The Other Post-Employment Benefit (OPEB) Trust Investment account is an irrevocable trust and can only be used for the Retiree Health benefit costs.

Actual-to-Budget, CCFS Quarterly Financial Status Report Amount

Revenues

<input type="checkbox"/>	FY22 Adopted Budget	\$140,223,756
<input type="checkbox"/>	FY22 Projected Budget	\$142,428,623
<input type="checkbox"/>	FY22 Actual as of March 31, 2022	\$90,103,727
<input type="checkbox"/>	FY22 Actual YTD to Projected Budget	63.3%

Expenses

<input type="checkbox"/>	FY22 Adopted Budget	\$137,885,139
<input type="checkbox"/>	FY22 Projected Budget	\$142,372,097
<input type="checkbox"/>	FY22 Actual as of March 31, 2022	\$100,567,490
<input type="checkbox"/>	FY22 Actual YTD to Projected Budget	70.6%

Cash Deposits and Investments, Quarterly Report of Investments Balance

<input type="checkbox"/>	Total Cash in the County pooled investment fund (combined funds)	\$287,088,405
	Detail by Fund below:	
	o General Fund 11 & 12	\$39,694,611
	o Capital Outlay Fund 41	\$31,061,759
	o General Obligation Bond Fund 43	\$215,770,258
	o All Other Funds	\$561,777
	o Rate of Return Fiscal YTD	0.530%
<input type="checkbox"/>	Cash in bank deposits	\$3,015,697
	o Rate of Return	NA
<input type="checkbox"/>	Cash in Money Market instruments (Bookstore Fund)	\$148,946
	o Rate of return	0.05%

OPEB Trust Balance

<input type="checkbox"/>	Balanced Fund Portfolio as of March 31, 2022	\$32,842,124
	o Rate of Return 03/31/2022 Fiscal YTD (Annual Target 5.5%)	-2.20%
	o Funded Accrued Liability	96.7%

Quarterly Financial Status Report, CCFS-311Q
VIEW QUARTERLY DATA

[CHANGE THE PERIOD](#) ▼
 Fiscal Year: 2021-2022
 District: (050) MIRACOSTA
 Quarter Ended: (Q3) Mar 31, 2022

Line	Description	As of June 30 for the fiscal year specified		
		Actual 2018-19	Actual 2019-20	Actual 2020-21 Projected 2021-22
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:				
A.	Revenues:			
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	130,106,621	130,698,321	135,739,684
A.2	Other Financing Sources (Object 8900)	0	45,068	1,726,909
A.3	Total Unrestricted Revenue (A.1 + A.2)	130,106,621	130,743,389	137,466,593
B.	Expenditures:			
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	121,004,340	120,956,934	119,764,121
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	6,812,202	8,040,335	15,981,045
B.3	Total Unrestricted Expenditures (B.1 + B.2)	127,816,542	128,997,269	135,745,166
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,290,079	1,746,120	1,721,427
D.	Fund Balance, Beginning	28,448,924	30,739,003	33,366,792
D.1	Prior Year Adjustments + (-)	0	-37,637	13,021
D.2	Adjusted Fund Balance, Beginning (D + D.1)	28,448,924	30,701,366	33,379,813
E.	Fund Balance, Ending (C. + D.2)	30,739,003	32,447,486	35,101,240
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	24%	25.2%	25.9%
				24.7%
II. Annualized Attendance FTES:				
G.1	Annualized FTES (excluding apprentice and non-resident)	10,229.00	9,998.00	9,822.72
				8,359.64

As of the specified quarter ended for each fiscal year				
III. Total General Fund Cash Balance (Unrestricted and Restricted)				
	2018-19	2019-20	2020-21	2021-22
H.1 Cash, excluding borrowed funds		21,107,863	38,546,077	40,063,036
H.2 Cash, borrowed funds only		0	0	0
H.3 Total Cash (H.1 + H.2)	16,446,701	21,107,863	38,546,077	40,063,036

IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
I. Revenues:					
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	140,193,756	141,181,908	88,412,601	62.6%
I.2	Other Financing Sources (Object 8900)	30,000	4,111,284	1,691,126	41.1%
I.3	Total Unrestricted Revenue (I.1 + I.2)	140,223,756	145,293,192	90,103,727	62%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	128,859,139	129,074,033	91,566,264	70.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	9,026,000	9,026,000	9,001,226	99.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	137,885,139	138,100,033	100,567,490	72.8%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	2,338,617	7,193,159	-10,463,763	
L	Adjusted Fund Balance, Beginning	35,101,240	35,101,240	35,101,240	
L.1	Fund Balance, Ending (C. + L.2)	37,439,857	42,294,399	24,637,477	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	27.2%	30.6%		

V. Has the district settled any employee contracts during this quarter?

NO

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)?

NO

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

VII. Does the district have significant fiscal problems that must be addressed?

NO

This year?
Next year?

NO
NO

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)

OPEB TRUST STATEMENT, 3Q 2022

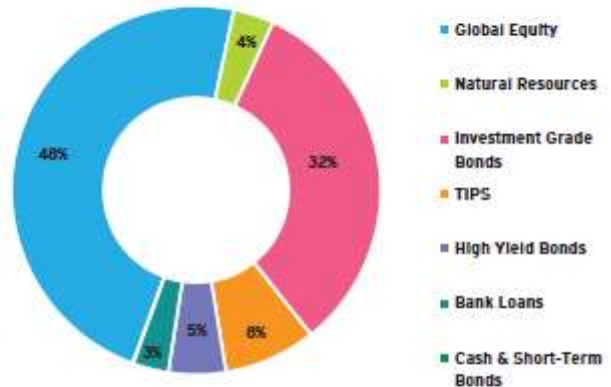
Mira Costa Community College District Balanced (50% Fixed Income, 50% Equity)

3/31/2022

Change in Portfolio - 3rd Quarter of Fiscal Year 2022

Asset Allocation

Portfolio Value on 12/31/2021	34,492,188
Contributions	0
Withdrawals	0
Change in Market Value	(1,784,481)
Income Received	145,570
Portfolio Fees	(11,153)
Portfolio Value on 3/31/2022	32,842,124



Trailing Period Performance

	3Q22 (%)	Fiscal YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Mira Costa Community College District	-4.8	-2.2	2.5	8.1	7.3	6.6	7/1/2009	8.0
Policy Benchmark ¹	-5.0	-2.1	2.4	9.0	7.9	NA		NA
CPI Medical Care (Inflation)	1.8	3.2	2.9	3.1	2.6	2.7		2.9

Fiscal Year Performance

	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)	Fiscal Year 2013 (%)	Fiscal Year 2012 (%)
Mira Costa Community College District	20.2	4.4	5.9	7.0	9.2	-0.9	2.6	11.9	8.0	4.9
CPI Medical Care (Inflation)	0.4	5.1	2.0	2.5	2.7	3.5	2.5	2.6	2.1	4.0

¹ Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% CSFB Leveraged Loan.

