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## ANALYSIS OF NET POSITION – FISCAL YEAR 2023

The Statement of Net Position can serve as a useful indicator of a government agency's financial position. The comparative Statement of Net Position schedule compares the past two years and is based on the business-type activities model.

Table 1

| | 2023 | 2022 | Change |
|---|---|---|---|
| Assets | | | |
| Cash and investments | $ 410,277,444 | $ 388,579,372 | $ 21,698,072 |
| Receivables, net | 37,526,932 | 27,789,869 | 9,737,063 |
| Other current assets | 9,251,794 | 9,421,125 | (169,331) |
| Capital and right-to-use subscription | | | |

Cash, investments, and short-term rec

Functional Expenses

In accordance with requirements set forth by the California Community Colleges Chancellor's Office, the District reports operating expenses by object code. Operating expenses by functional classification are as follows:

| | Salaries and | Supplies, Material, and |
|---|---|---|

Capital and Right-to-Use Subscription IT Assets

The capital and right-to-use subscription IT assets of the District as of June 30, 2023, amounted to a total of $872.4 million. Of this amount, the non-depreciable portion, composed of land and construction in progress, was $160.3 million or 18.4% of total cost. Depreciable capital assets totaled $708.2 million or 81.2% of total cost. Total accumulated depreciation was $490.1 million, resulting in net depreciable capital assets of $378.5 million.

Note 7 to the financial statements provides additional information on capital assets. A summary of capital assets is presented below:

| | Balance, July 1, 2022, as restated | Additions | Deletions | Balance, June 30, 2023 |
|---|---|---|---|---|
| Capital Assets | | | | |
| Land and construction in progress | $ 97,618,816 | $ 62,665,240 | $ - | $ 160,284,056 |
| Buildings and improvements | 662,508,775 | - | - | 662,508,775 |
| Furniture, equipment, and vehicles | 44,352,369 | 1,378,501 | - | 45,730,870 |
| Subtotal capital assets | 804,479,960 | 64,043,741 | - | 868,523,701 |
| Accumulated depreciation | (468,885,538) | (21,180,632) | - | (490,066,170 |
| Right-to-use subscription IT assets, net | 882,429 | 2,094,019 | - | 2,976,448 |
| Total capital assets, net | | | | |

The District calculates depreciation using the straight-line method and the mid-year convention. The District participates in a physical asset count every three years. Depreciation expense amounted to $21.2 million for the year.

Long-term Liabilities

Changes for the District's long-term liabilities include a decrease in general obligations bonds payable of $42.7 million due to scheduled debt service payments, a net increase of the aggregate net OPEB liability of $6.4 million, and a net increase of $85.1 million of aggregate net pension liability. Additionally, other long-term liabilities decreased $1.8 million primarily due to changes in compensated absences, load banking liability, claims liability, and supplemental early retirement plan liability.

Notes 8, 9, 10, and 11 to the financial statements provides additional information on long-term liabilities. A summary of long-term liabilities is presented below:

| | Balance, July 1, 2022, as restated | Additions | Deletions | Balance, June 30, 2023 |
|---|---|---|---|---|
| General obligation bonds | $ 476,414,502 | $ - | $ (42,740,741) | $ 433,673,761 |
| Other long-term liabilities | 32,506,119 | 3,440,414 | (5,255,607) | 30,690,926 |
| Aggregate net OPEB liability | 149,164,585 | 24,853,661 | (18,470,641) | 155,547,605 |
| Aggregate net pension liability | 27,808,688 | 85,088,226 | - | 112,896,914 |
| Total long-term liabilities | $ 685,893,894 | $ 113,382,301 | $ (66,466,989) | $ 732,809,206 |
| Amount due within one year | | | | $ 27,643,864 |

DEBT FINANCING

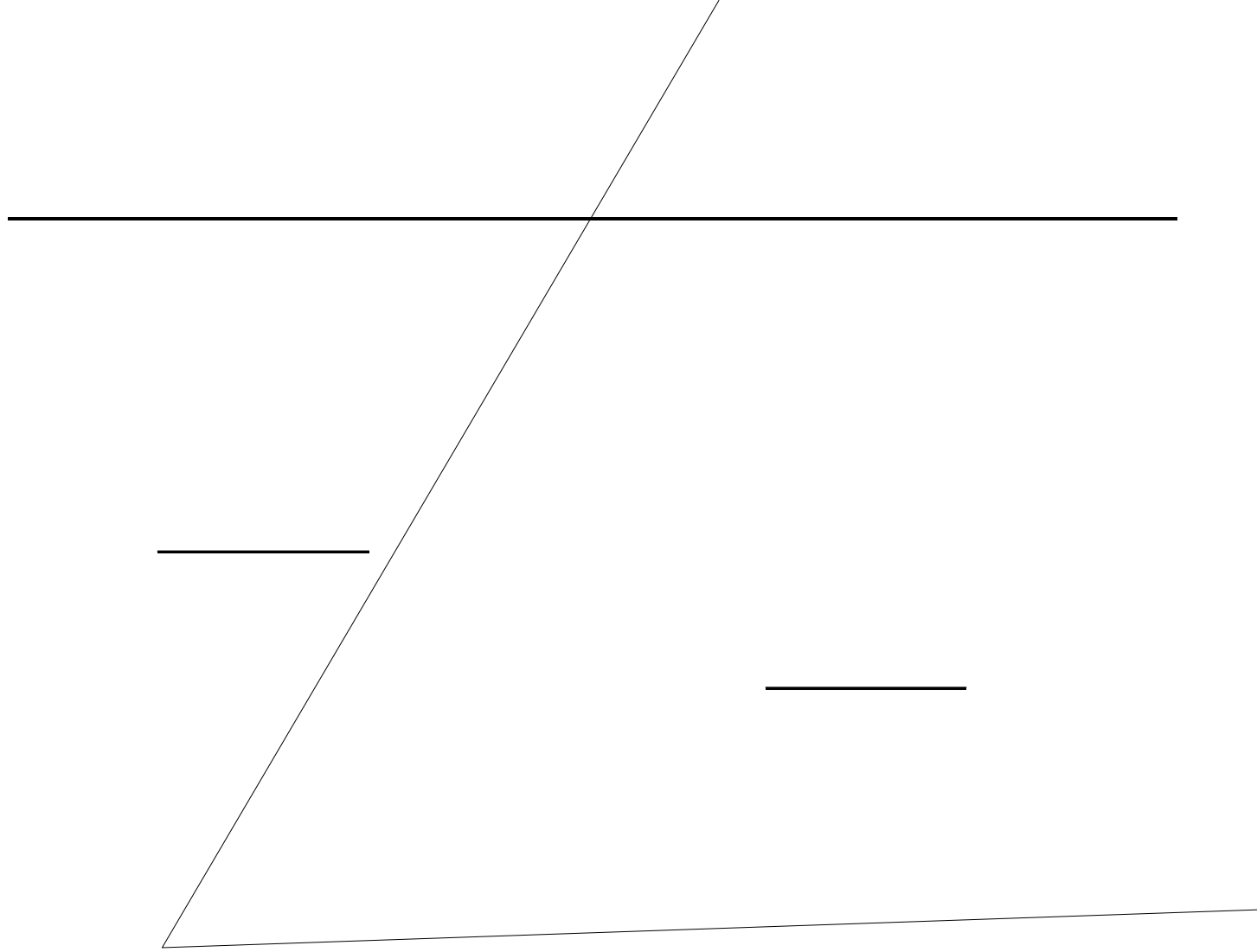
The District participates in external financing activities to cover both long- and short-term cash flows needs. • P } À Œ v u v š o µ v ] š U š Z š ] • Ì š ] Œ E ] • š [ • v ( ] v Z v ] ] v • P Œ } µ v Ç & Œ o restrictions.

The district has a ] š ] Ì B o n d Oversight Committee that consists of members from key constituencies of the community to serve • v À ] • } Œ Ç } u u ] š š š } š Z ] • š Œ ] š [ • } Œ } ( d Œ µ • š the San Francisco Taxpayers Association, the San Francisco Chamber of Commerce, senior citizens groups, C College students, and the Foundation of the San v Fr ] • } u u µ v ] š Ç } o o P ] • š Œ ] K š À X Œ d • Z P Z š š ] Committee is responsible for monitoring the spending of the 2001, 2005, and 2020 Proposition A Bond funds. The District successfully qualified for matching funds available from Statewide School Facilities Bonds for several Proposition A projects.

In November 2001, San Francisco taxpayers approved $195.0 million in Proposition A, San Francisco Education Facilities Improvement Bonds. In November 2005, San Francisco taxpayers approved an additional $246.3 million authorization in Proposition A Bonds. As of June 30, 2014, the entire $195.0 million of the 2001 authorization and $246.3 million of the 2005 authorization had been sold and the proceeds are being used to fund approved projects.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact San Francisco Community College District, Vice Chancellor Finance and Administration, 50 Frida Kahlo Way, B707, San Francisco, CA 94112.



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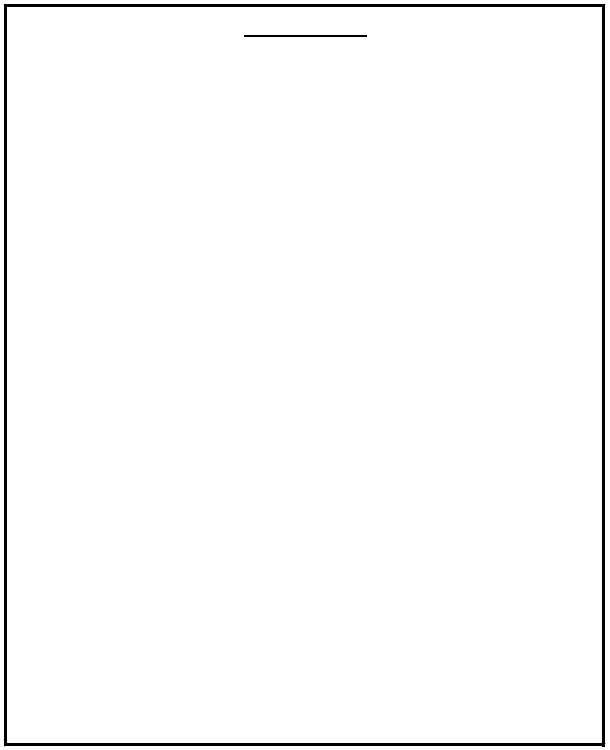

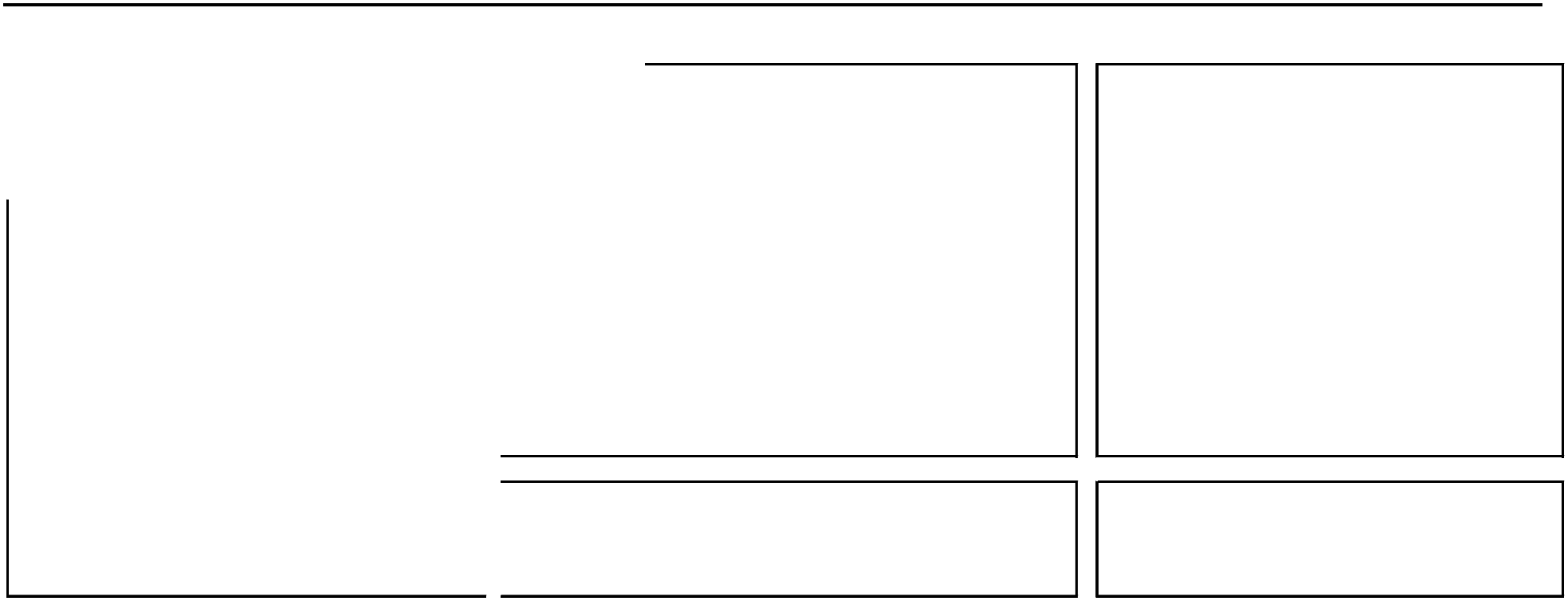

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