

COLLEGE OF MARIN 3/31/19 YTD FINANCIAL REPORT

4/16/19

Overview

- 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 3/31/19 YTD Actual Comparison
 - 3/31 YTD Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 3/31/19 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

3/31 YTD Financial Highlights

	3/31/18	3/31/19
•Revenues	\$35.7M	\$36.6M
•Expenses	(\$47.4M)	(\$44.1M)
•Transfer out	(\$ 0.5M)	(\$ 0.3M)
•Net	(\$12.2M)	(\$ 7.8M)

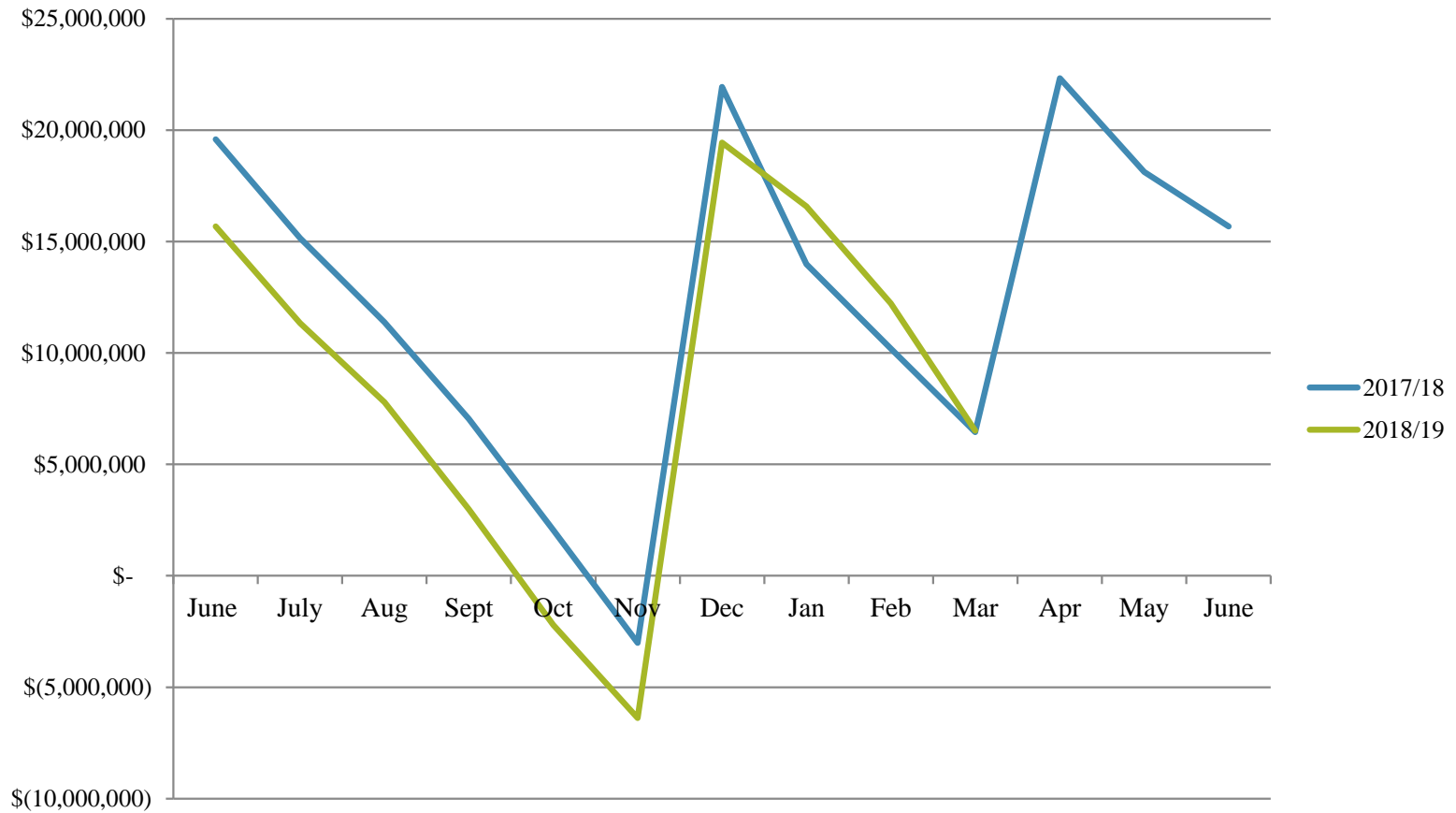
Primary source of revenue is property tax which is received in December and April. \$4.2M contributed to PARS in FYE 2018.

3/31 YTD Cash Position

	3/31/18	3/31/19
•Cash Balance	\$6.4M	\$6.5M
•Borrowing	n/a	n/a

- Cash inflow is revenues - our major source, property taxes, received primarily in December and April.
- Cash outflow is expenses – about \$5.3M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

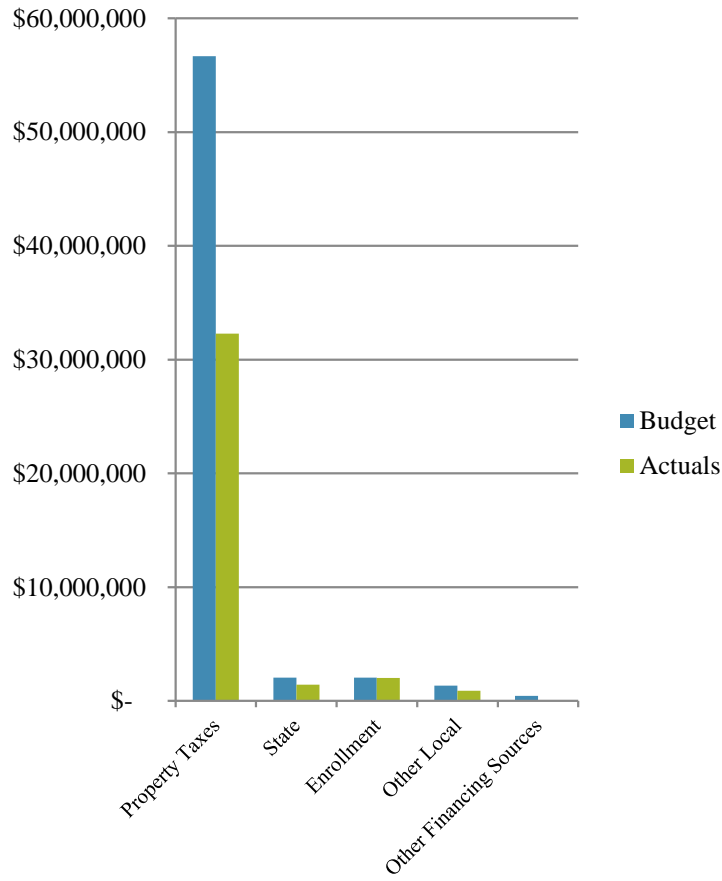
Year Over Year Cash Flow



Overview

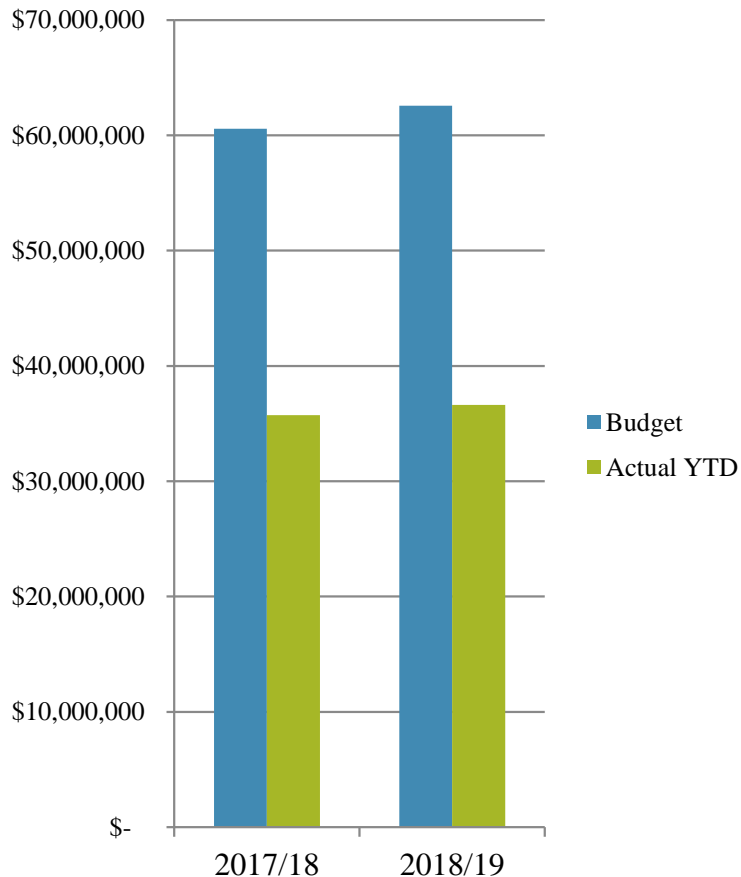
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Budget vs. 3/31/19 Revenues



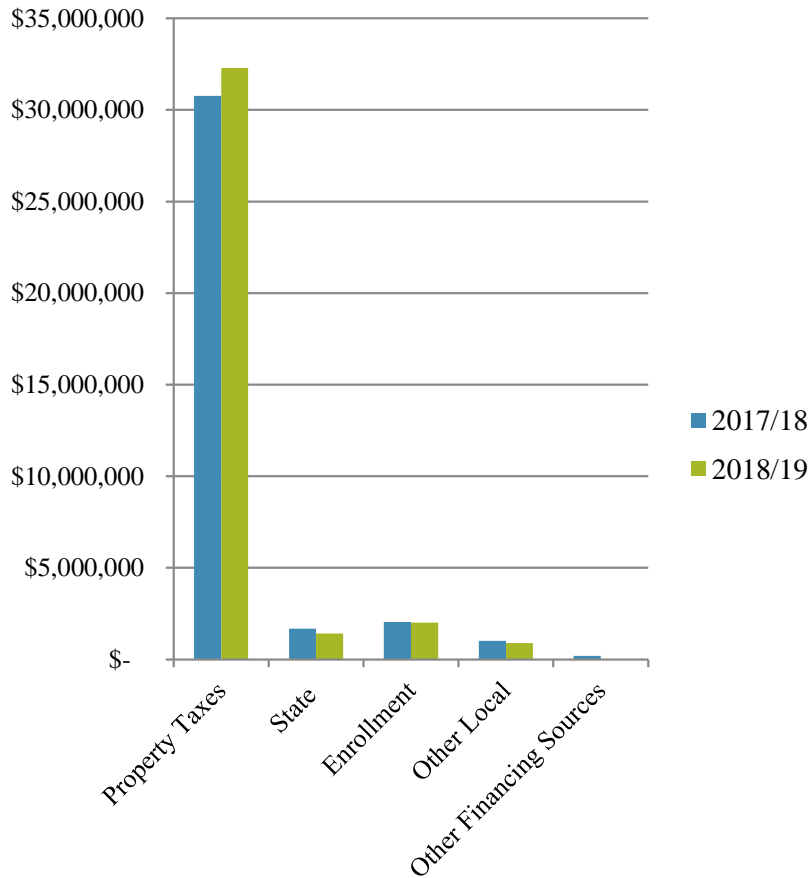
- Revenues:
 - \$62.6M budgeted
 - \$36.6M actual YTD
 - 58.5% of budget
- Actual as a % of budget:
 - Property Taxes 57.0%
 - State Revenue 69.3%
 - Enrollment Fees 98.1%
 - Other Local 66.6%
 - Other Financing Sources 0%

3/31 YTD Revenue Comparison



- 2017/18
 - \$60.6M budgeted
 - \$35.7M actual YTD
 - 59.0% of budget
- 2018/19
 - \$62.6M budgeted
 - \$36.6M actual YTD
 - 58.5% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

3/31 YTD Revenue Breakdown

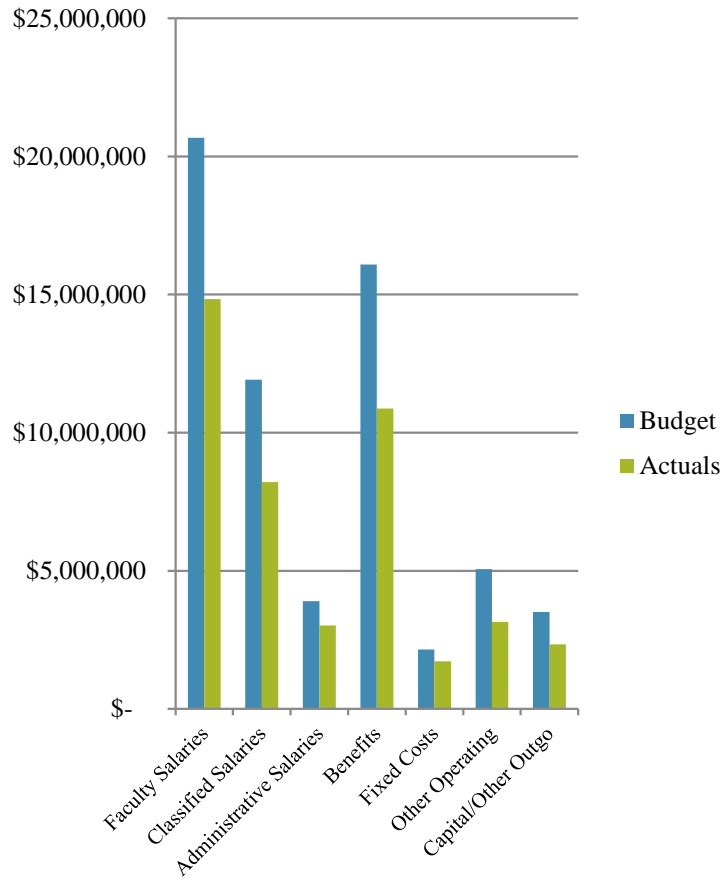


- Property taxes usually received in second quarter of the fiscal year
- State revenue lower due to reduction in mandated costs and timing of receipt of EPA funds
- YTD revenue primarily from property taxes, enrollment fees and local revenue

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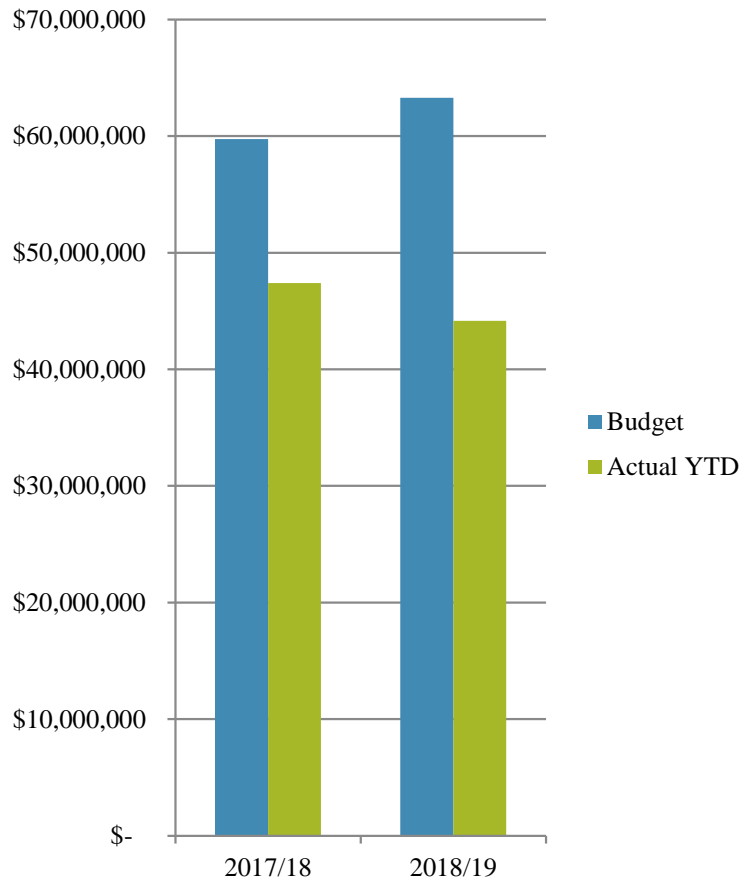
Budget vs. 3/31/19 Expenditures



- Expenditures:
 - \$63.3M budgeted
 - \$44.1M actual YTD
 - 69.8% of budget
- Actual as a % of budget:

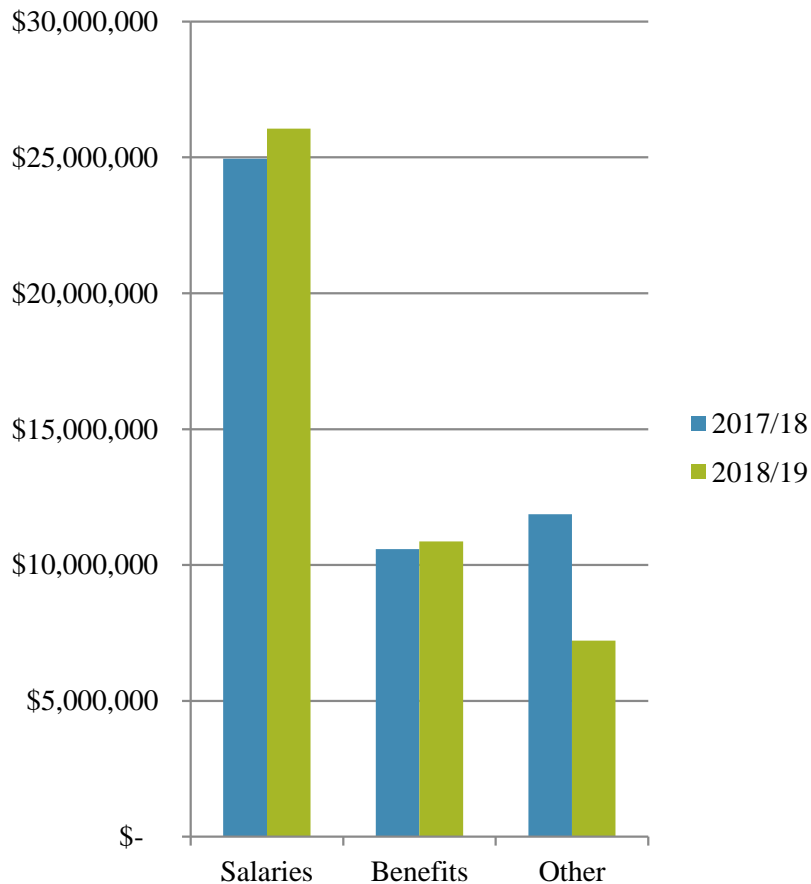
• Faculty salaries	71.8%
• Classified salaries	68.9%
• Admin. salaries	77.4%
• Benefits	67.6%
• Fixed expenses	80.1%
• Other operating	62.4%
• Capital/other outgo	66.6%
- PT Faculty salaries are now paid the following mid-month so the March payment is not included
- Benefit budget includes State on behalf payments

3/31 YTD Expenditure Comparison



- 2017/18
 - \$59.7M budgeted
 - \$47.4M actual YTD
 - 79.3% of budget
- 2018/19
 - \$63.3M budgeted
 - \$44.1M actual YTD
 - 69.8% of budget
- Expenditures are incurred relatively evenly throughout the year
- Higher expenditures in FYE 2018 due to \$4.2M pension trust contribution offset slightly by UPM retro

3/31 YTD Expenditure Breakdown



- Salaries increase due to SEIU, CSEA settlements and MSC – change in paying PT faculty from End of Month to Mid Month
- Benefits slightly lower due to lower SERP payments
- Other outgo included \$4.2M transfer to pension trust fund in FYE18
- With 69.8% of budget spent to date, it is reasonable to expect we are on a path to meet budget

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SUPPLEMENTAL INFORMATION

Sources and Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2017-18</u>	3/31/18 YTD ACTUAL <u>2017-18</u>	3/31/18 % BUDGET <u>2017-18</u>	ADOPTION BUDGET <u>2018-19</u>	03/31/19 YTD ACTUAL <u>2018-19</u>	03/31/19 % BUDGET <u>2018-19</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 55,950,536	\$ 32,817,552	58.7%	\$ 58,717,596	\$ 34,305,503	58.4%
OTHER STATE	2,166,120	1,684,878	77.8%	2,057,988	1,426,081	69.3%
OTHER LOCAL	1,197,649	1,021,572	85.3%	1,338,408	891,001	66.6%
OTHER FINANCING SOURCES	1,248,398	198,630	15.9%	455,801	-	0.0%
TOTAL REVENUE	60,562,703	35,722,632	59.0%	62,569,793	36,622,585	58.5%
USE OF FUNDS						
SALARIES	35,376,633	24,952,197	70.5%	36,484,389	26,059,791	71.4%
BENEFITS	15,101,261	10,586,597	70.1%	16,087,768	10,869,134	67.6%
LAPSE FACTOR	(500,000)	-	0.0%	-	-	n/a
TOTAL SALARIES & BENEFITS	49,977,894	35,538,794	71.1%	52,572,157	36,928,925	70.2%
FIXED EXPENSES	2,467,709	1,734,313	70.3%	2,153,629	1,724,386	80.1%
OTHER OPERATING	4,987,033	3,406,216	68.3%	5,053,054	3,152,946	62.4%
CAPITAL OUTLAY	549,780	542,266	98.6%	542,794	210,501	38.8%
OTHER OUTGO	1,765,532	6,185,828	350.4%	2,967,393	2,128,256	71.7%
TOTAL OTHER EXPENSES	9,770,054	11,868,623	121.5%	10,716,870	7,216,089	67.3%
TOTAL USES	59,747,948	47,407,417	79.3%	63,289,027	44,145,014	69.8%
TRANSFER OUT TO CES	(600,000)	(516,082)	86.0%	(550,000)	(272,890)	49.6%
SOURCES OVER USES	\$ 214,755	\$ (12,200,867)		\$ (1,269,234)	\$ (7,795,319)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>3/31/18 YTD ACTUAL 2017-18</u>	<u>3/31/18 % BUDGET 2017-18</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>03/31/19 YTD ACTUAL 2018-19</u>	<u>03/31/19 % BUDGET 2018-19</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	-	\$ 195,059	0.0%	-	\$ 150,489	0.0%
STATE SUBVENTIONS	\$ 253,958	131,037	51.6%	\$ 253,381	\$ 129,358	51.1%
TOTAL	253,958	326,096	128.4%	253,381	279,847	110.4%
PROPERTY TAXES						
SECURED	51,213,125	28,378,995	55.4%	54,059,571	29,970,353	55.4%
SUPPLEMENTAL	1,237,380	840,179	67.9%	1,150,000	756,096	65.7%
UNSECURED	992,400	987,406	99.5%	1,021,004	1,015,258	99.4%
PRIOR-YEAR	85,970	69,380	80.7%	78,017	71,869	92.1%
RDA	100,000	165,996	166.0%	100,000	195,730	195.7%
TOTAL TAXES	53,628,875	30,441,956	56.8%	56,408,592	32,009,306	56.7%
ENROLLMENT FEES	2,067,703	2,049,500	99.1%	2,055,623	2,016,350	98.1%
TOTAL PROGRAM-BASED	55,950,536	32,817,552	58.7%	58,717,596	34,305,503	58.4%
FEDERAL REVENUE	-	-	n/a	-	-	n/a
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,055,369	956,434	90.6%	1,000,000	750,000	75.0%
OTHER STATE	1,110,751	728,444	65.6%	1,057,988	676,081	63.9%
TOTAL STATE	2,166,120	1,684,878	77.8%	2,057,988	1,426,081	69.3%
LOCAL REVENUE						
INTEREST	40,000	45,618	114.0%	91,800	50,085	54.6%
NON-RESIDENCE FEES	784,881	701,747	89.4%	840,058	616,663	73.4%
OTHER STUDENT CHARGES	43,087	35,654	82.7%	42,063	14,972	35.6%
NON-RESIDENCE INSURANCE	17,363	12,786	73.6%	13,042	(348)	-2.7%
MISCELLANEOUS	312,318	225,767	72.3%	351,445	209,629	59.6%
	1,197,649	1,021,572	85.3%	1,338,408	891,001	66.6%
OTHER FINANCING SOURCES	1,248,398	198,630	15.9%	455,801	-	0.0%
TOTAL REVENUE	\$ 60,562,703	\$ 35,722,632	59.0%	\$ 62,569,793	\$ 36,622,585	58.5%

4/16/19

Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2017-18</u>	3/31/18 YTD ACTUAL <u>2017-18</u>	3/31/18 % BUDGET <u>2017-18</u>	ADOPTION BUDGET <u>2018-19</u>	03/31/19 YTD ACTUAL <u>2018-19</u>	03/31/19 % BUDGET <u>2018-19</u>
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TOTAL USES	\$59,747,948	\$47,407,417	79.3%	\$ 63,289,027	\$ 44,145,014	69.8%

Salaries

FISCAL YEAR	ADOPTION BUDGET 2017-18	3/31/18 YTD ACTUAL 2017-18	3/31/18 % BUDGET 2017-18	ADOPTION BUDGET 2018-19	03/31/19 YTD ACTUAL 2018-19	03/31/19 % BUDGET 2018-19
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,347,259	\$ 7,065,799	23.2%	\$ 11,386,031	\$ 7,475,373	65.7%
INSTRUCTORS-HOURLY	7,000,000	5,814,161	23.2%	7,142,758	5,731,796	80.2%
NON-INSTRUCTORS-REGULAR	1,441,798	1,017,171	22.2%	1,441,513	1,029,389	71.4%
NON-INSTRUCTORS-HOURLY	830,000	646,203	20.3%	702,000	599,661	85.4%
FACULTY	19,619,057	14,543,334	23.0%	20,672,302	14,836,219	71.8%
CLASSIFIED						
STAFF - REGULAR	9,592,923	6,579,854	22.2%	9,824,934	7,068,051	71.9%
INSTRUCTIONAL - REGULAR	1,340,979	724,394	17.5%	1,271,909	698,074	54.9%
HOURLY INST./NON INST.	765,000	347,574	11.3%	696,859	349,712	50.2%
OVERTIME	120,000	73,790	12.3%	123,400	91,917	74.5%
CLASSIFIED	11,818,902	7,725,612	20.8%	11,917,102	8,207,754	68.9%
ADMINISTRATORS						
ACADEMIC	1,899,744	1,445,888	24.7%	1,949,519	1,502,111	77.1%
CLASSIFIED	2,038,930	1,237,363	18.4%	1,945,466	1,513,707	77.8%
ADMINISTRATORS	3,938,674	2,683,251	21.5%	3,894,985	3,015,818	77.4%
TOTAL SALARIES	\$ 35,376,633	\$ 24,952,197	22.1%	\$ 36,484,389	\$ 26,059,791	71.4%

Benefits

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>3/31/18 YTD ACTUAL 2017-18</u>	<u>3/31/18 % BUDGET 2017-18</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>03/31/19 YTD ACTUAL 2018-19</u>	<u>03/31/19 % BUDGET 2018-19</u>
PUBLIC RETIREMENT						
STRS	\$ 3,892,137	\$ 2,910,895	16.8%	\$ 4,415,387	\$ 2,898,151	65.6%
PERS	2,498,745	1,692,343	23.5%	2,887,217	1,888,905	65.4%
FICA	835,120	637,269	24.2%	966,481	696,439	72.1%
MEDICARE	511,511	352,542	21.9%	529,023	370,381	70.0%
UNEMPLOYMENT	72,111	37,308	5.4%	77,365	29,762	38.5%
WORKERS COMP. INS.	310,242	229,059	21.7%	368,491	222,542	60.4%
SERP	359,093	87,534	0.0%	266,431	50,414	18.9%
TOTAL	8,478,959	5,946,950	19.2%	9,510,395	6,156,594	64.7%
HEALTH PROTECTION	6,622,302	4,639,647	22.4%	6,577,373	4,712,540	71.6%
TOTAL BENEFITS	\$15,101,261	\$10,586,597	20.6%	\$ 16,087,768	\$ 10,869,134	67.6%

Fixed Costs

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>3/31/18 YTD ACTUAL 2017-18</u>	<u>3/31/18 % BUDGET 2017-18</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>03/31/19 YTD ACTUAL 2018-19</u>	<u>03/31/19 % BUDGET 2018-19</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 65,355	\$ 69,623	106.5%	\$ 73,104	\$ 61,610	84.3%
TELEPHONE	130,786	102,924	78.7%	158,684	111,580	70.3%
WATER	213,507	77,939	36.5%	175,577	96,984	55.2%
GAS & ELECTRICITY	1,523,588	1,020,673	67.0%	1,469,042	993,293	67.6%
SOLAR SAVINGS				(250,000)		
PEST CONTROL	103,004	62,111	60.3%	106,127	81,570	76.9%
	<u>2,036,240</u>	<u>1,333,270</u>	<u>0.0%</u>	<u>1,732,534</u>	<u>1,345,037</u>	<u>77.6%</u>
INSURANCE	<u>431,469</u>	<u>401,043</u>	<u>92.9%</u>	<u>421,095</u>	<u>379,349</u>	<u>90.1%</u>
TOTAL	<u>\$ 2,467,709</u>	<u>\$ 1,734,313</u>	<u>70.3%</u>	<u>\$ 2,153,629</u>	<u>\$ 1,724,386</u>	<u>80.1%</u>

Other Operating Expenses

<u>FISCAL YEAR</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2017-18</u>	<u>3/31/18 YTD</u> <u>ACTUAL</u> <u>2017-18</u>	<u>3/31/18 %</u> <u>BUDGET</u> <u>2017-18</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2018-19</u>	<u>03/31/19 YTD</u> <u>ACTUAL</u> <u>2018-19</u>	<u>03/31/19 %</u> <u>BUDGET</u> <u>2018-19</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 810,031	\$ 422,729	52.2%	\$ 763,887	\$ 528,340	69.2%
PERSONAL SVCE, LECTURE	200,456	92,675	46.2%	198,939	84,337	42.4%
TRAVEL & CONFERENCE	279,677	118,410	42.3%	263,571	126,672	48.1%
DUES & MEMBERSHIP	157,006	118,988	75.8%	175,766	84,537	48.1%
LEGAL	400,000	422,870	105.7%	300,000	151,835	50.6%
AUDITS & ELECTION	110,000	61,232	55.7%	412,750	133,490	32.3%
CONTRACTED SERVICES	2,049,902	1,673,942	81.7%	2,132,345	1,618,498	75.9%
POSTAGE	52,734	31,548	59.8%	52,684	36,635	69.5%
PRINTING & PUBLICATION	72,025	32,158	44.6%	59,474	31,071	52.2%
RENTAL & LEASES	399,290	143,387	35.9%	239,527	130,575	54.5%
RECRUITMENT	285,651	95,136	33.3%	275,650	214,196	77.7%
OTHER DISTRICT-WIDE EXP.	165,561	189,426	114.4%	172,061	8,467	4.9%
MISCELLANEOUS	4,700	3,715	79.0%	6,400	4,293	67.1%
TOTAL	\$ 4,987,033	\$ 3,406,216	68.3%	\$ 5,053,054	\$ 3,152,946	62.4%

Capital Outlay and Other Outgo

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET</u>	<u>3/31/18 YTD ACTUAL</u>	<u>3/31/18 % BUDGET</u>	<u>ADOPTION BUDGET</u>	<u>03/31/19 YTD ACTUAL</u>	<u>03/31/19 % BUDGET</u>
	<u>2017-18</u>	<u>2017-18</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2018-19</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 49,912	62.5%	\$ 79,877	\$ 68,465	85.7%
EQUIPMENT NEW & LEASED	469,903	492,354	104.8%	462,917	142,036	30.7%
TOTAL	\$ 549,780	\$ 542,266	98.6%	\$ 542,794	\$ 210,501	38.8%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 210,834	\$ 234,680	111.3%	\$ 206,465	\$ 155,218	75.2%
CHILD DEVELOPMENT FUND	168,253	187,407	111.4%	212,535	159,782	75.2%
IVC ORGANIC FARM FUND	-	-	n/a	186,767	159,003	85.1%
FINANCIAL AID	-	64,724	n/a	-	-	n/a
HAMILTON REDEV. BOND REDEMPTION	100,000	165,996	166.0%	100,000	-	0.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	-	-	n/a	550,000	550,000	100.0%
TOTAL INTERFUND TRANSFERS:	\$ 479,087	\$ 652,807	136.3%	\$ 1,255,767	\$ 1,024,003	81.5%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 343,710	\$ 255,996	74.5%	\$ 324,436	\$ 200,413	61.8%
SAS	231,141	335,601	145.2%	416,829	312,621	75.0%
PUENTE	69,157	77,157	111.6%	97,322	-	0.0%
BFAP/FA	70,000	60,000	85.7%	173,740	94,494	54.4%
STUDENT SUCCESS-CREDIT	200,000	50,000	25.0%	119,516	54,000	45.2%
EOPS/CARE/CALWORKS	-	-	n/a	23,788	17,841	75.0%
HEALTH CENTER	-	-	n/a	13,565	9,423	69.5%
BRANSON	-	61,000	n/a	-	-	n/a
PARKING	225,760	337,347	149.4%	364,579	273,435	75.0%
MISCELLANEOUS	5,632	-	0.0%	1,872	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,145,400	\$1,177,101	102.8%	\$ 1,535,647	\$ 962,227	62.7%
OTHER USES:						
DEBT RETIREMENT	\$ 141,045	\$ 155,920	110.5%	\$ 175,979	\$ 142,026	80.7%
PARS CONTRIBUTIONS	-	4,200,000	n/a	-	-	n/a
TOTAL OTHER USES	\$ 141,045	\$4,355,920	3088.3%	\$ 175,979	\$ 142,026	80.7%
TOTAL OTHER OUTGO	\$ 1,765,532	\$6,185,828	350.4%	\$ 2,967,393	\$ 2,128,256	71.7%