

COLLEGE OF MARIN 9/30/19 YTD FINANCIAL REPORT

11/19/19

Overview

- 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 9/30/19 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 9/30/19 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

9/30 YTD Financial Highlights

	9/30/18	9/30/19
•Revenues	\$ 2.1M	\$ 2.1M
•Expenses	(\$15.2M)	(\$15.1M)
•Transfer out	(\$ 0.2M)	(\$ 0.1M)
•Net	(\$13.3M)	(\$13.1M)

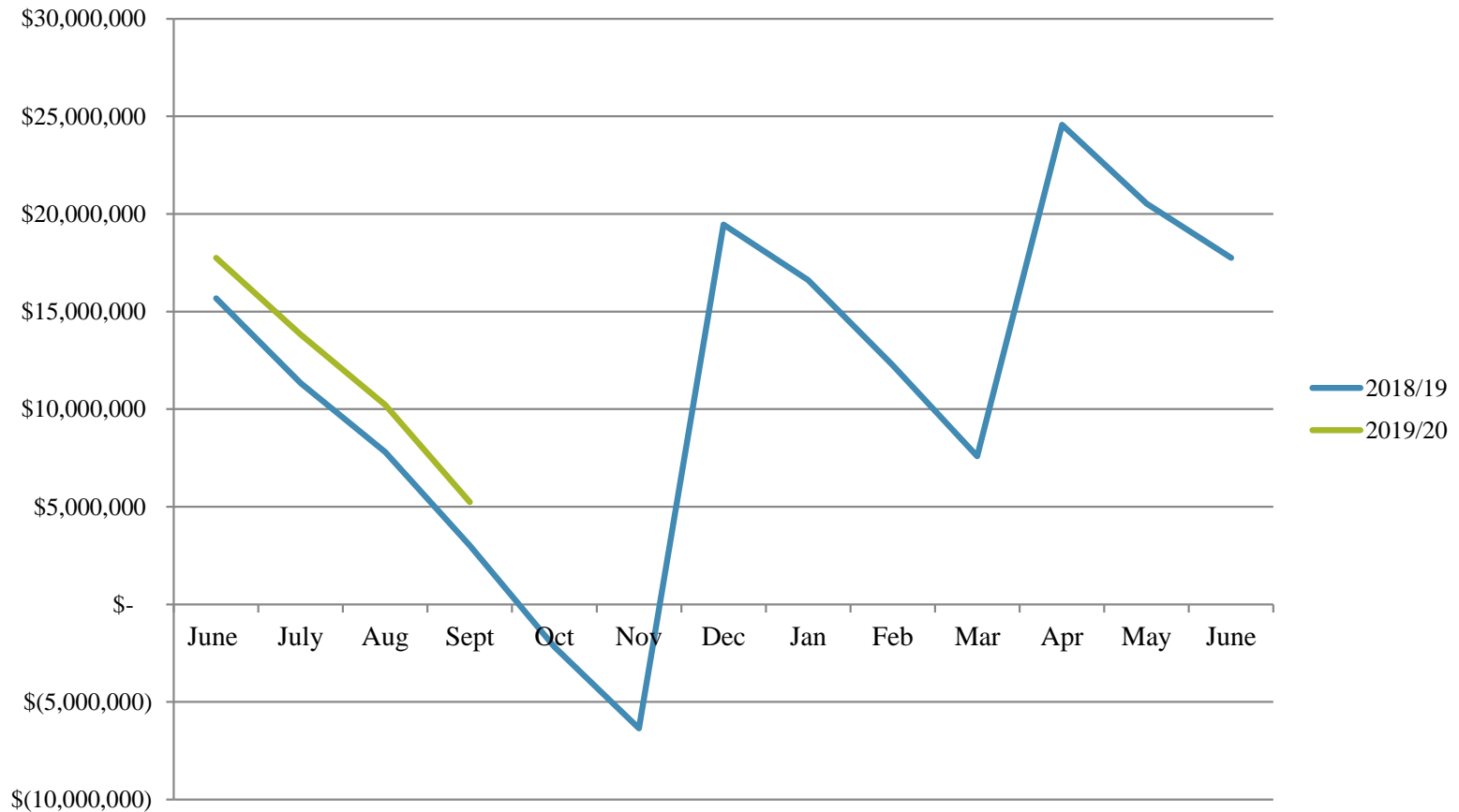
Primary source of revenue is property tax which is received in December and April.

9/30 YTD Cash Position

	9/30/18	9/30/19
•Cash Balance	\$2.6M	\$5.2M
•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 \$5.7M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

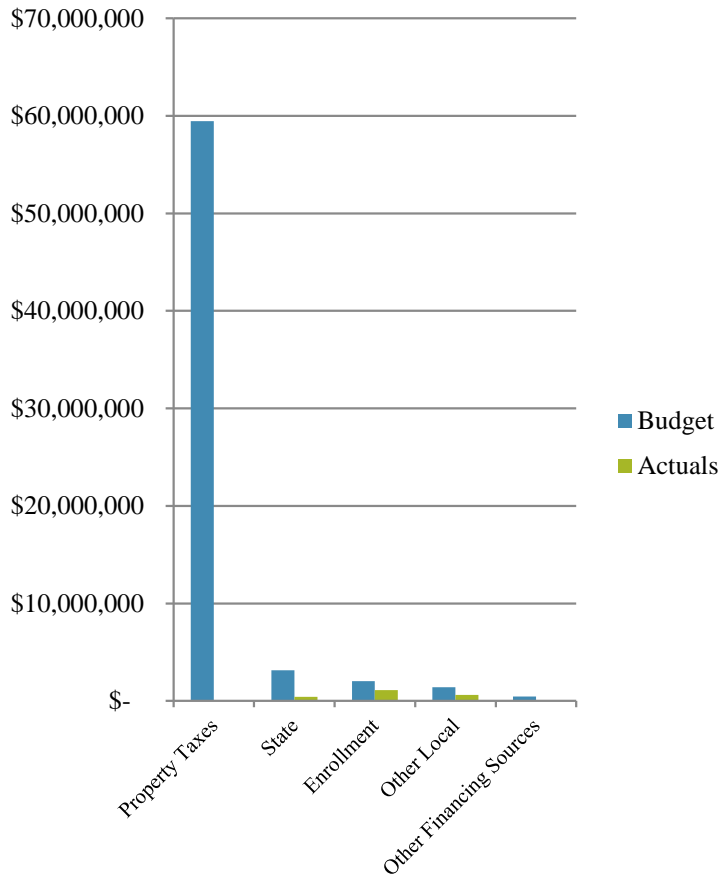
Year Over Year Cash Flow



Overview

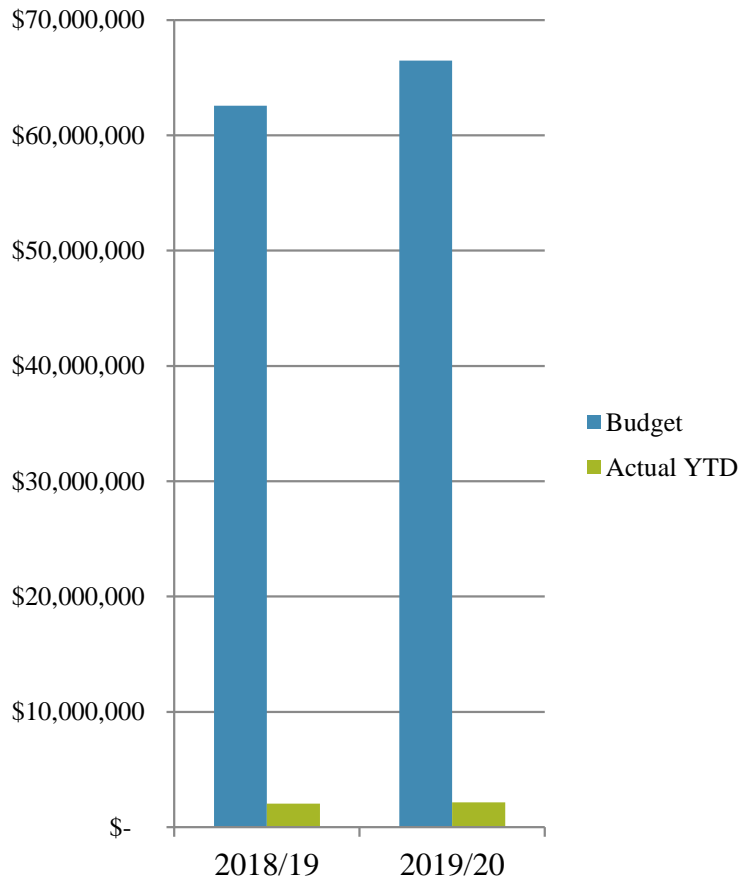
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Budget vs. 9/30/19 Revenues



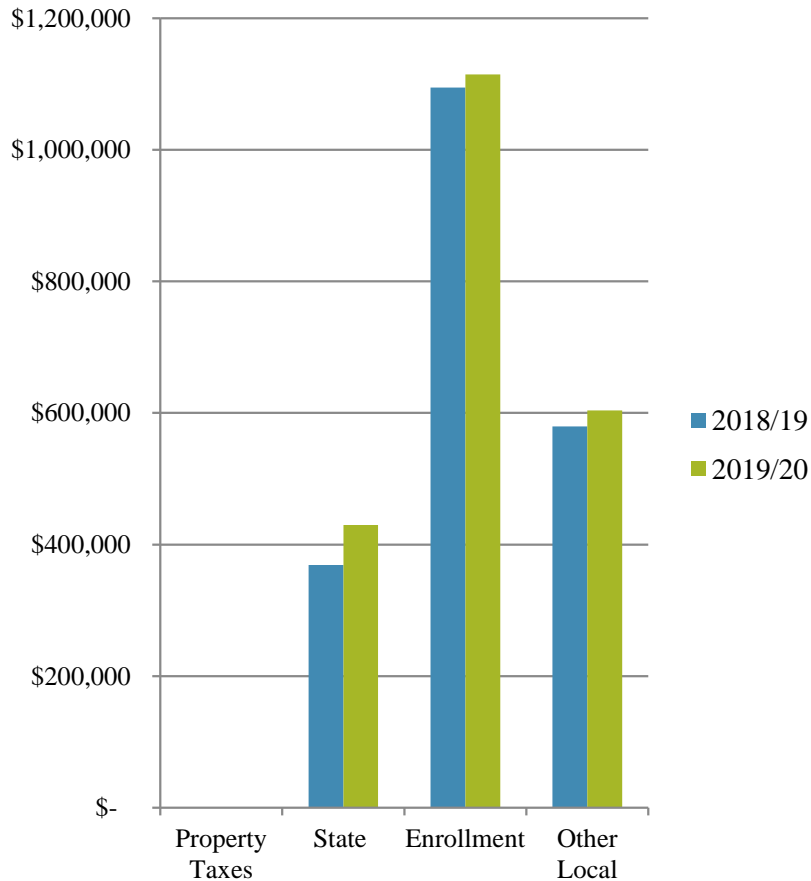
- Revenues:
 - \$66.5M budgeted
 - \$ 2.1M actual YTD
 - 3.2% of budget
- Actual as a % of budget:
 - Property Taxes 0.0%
 - State Revenue 12.6%
 - Enrollment Fees 55.0%
 - Other Local 43.3%

9/30 YTD Revenue Comparison



- 2018/19
 - \$62.6M budgeted
 - \$ 2.1M actual YTD
 - 3.3% of budget
- 2019/20
 - \$66.5M budgeted
 - \$ 2.1M actual YTD
 - 3.2% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

9/30 YTD Revenue Breakdown

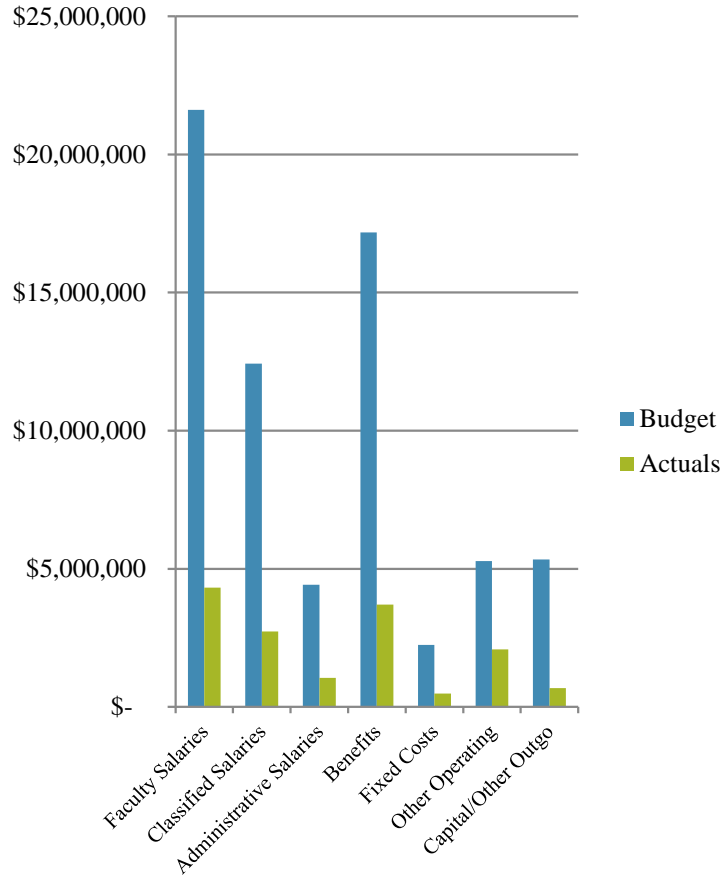


- Property taxes usually received in second quarter of the fiscal year
- State revenue higher primarily due to STRS on-behalf payments
- YTD revenue in first quarter primarily from enrollment fees and local revenue

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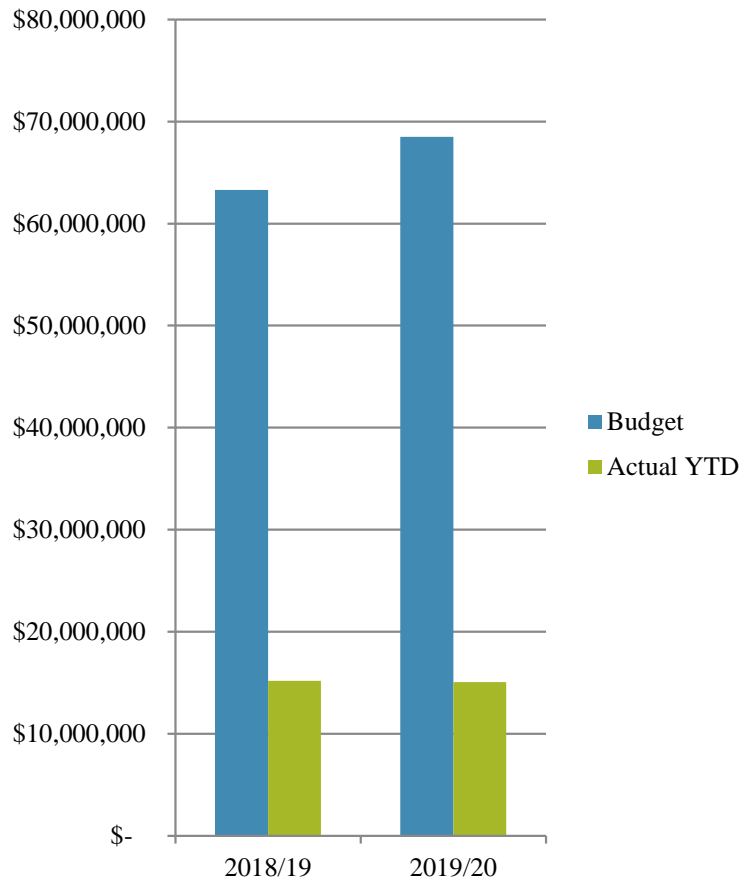
Budget vs. 9/30/19 Expenditures



- Expenditures:
 - \$68.5M budgeted
 - \$15.1M actual YTD
 - 22.0% of budget

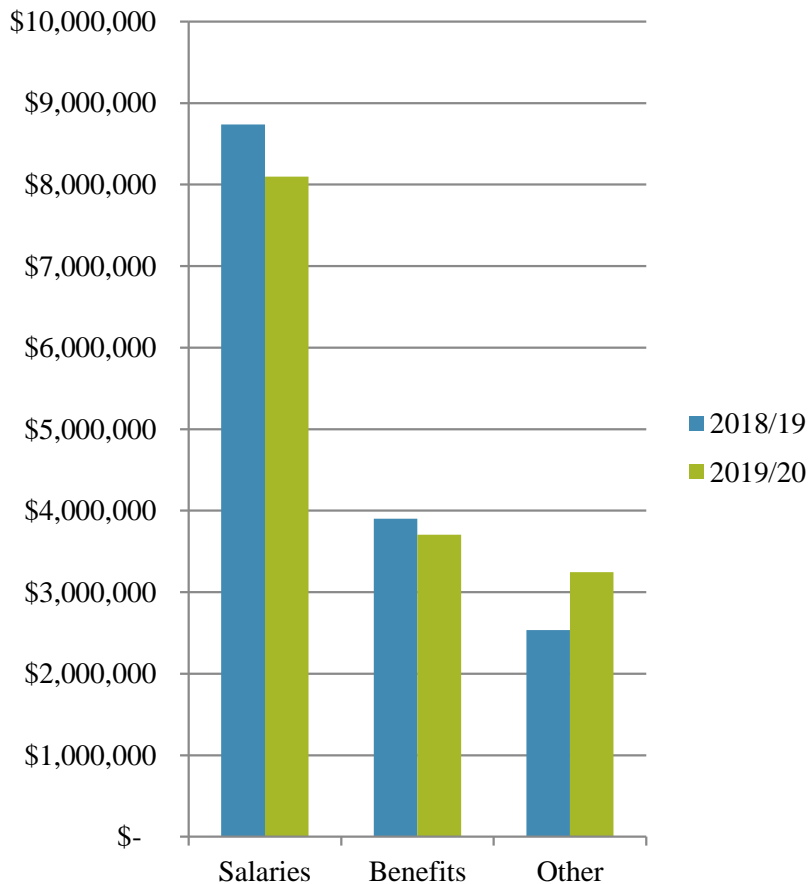
- Actual as a % of budget:
 - Faculty salaries 20.0%
 - Classified salaries 22.0%
 - Admin. salaries 23.8%
 - Benefits 21.6%
 - Fixed expenses 21.6%
 - Other operating 39.5%
 - Capital/other outgo 12.6%

9/30 YTD Expenditure Comparison



- 2018/19
 - \$63.3M budgeted
 - \$15.2M actual YTD
 - 24.0% of budget
- 2019/20
 - \$68.5M budgeted
 - \$15.1M actual YTD
 - 22.0% of budget
- Except for the change in paying PT faculty from end of month to the following mid-month, expenditures are incurred relatively evenly throughout the year

9/30 YTD Expenditure Breakdown



- Salaries and benefits higher last year primarily due to UPM settlement and partial retro payment
- Salaries and benefits for this year are also lower due to a change in paying salaries and benefits for PT faculty – they are no longer paid at month end, they are paid in the following mid-month payroll
- With 22.0% 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>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 58,717,596	\$ 1,112,497	1.9%	\$ 61,482,559	\$ 1,150,097	1.9%
OTHER STATE	2,057,988	351,047	17.1%	3,137,425	394,450	12.6%
OTHER LOCAL	1,338,408	579,374	43.3%	1,394,043	604,009	43.3%
OTHER FINANCING SOURCES	455,801	-	0.0%	453,045	-	0.0%
TOTAL REVENUE	62,569,793	2,042,918	3.3%	66,467,072	2,148,556	3.2%
USE OF FUNDS						
SALARIES	36,484,389	8,739,167	24.0%	38,453,344	8,099,224	21.1%
BENEFITS	16,087,768	3,903,399	24.3%	17,180,655	3,707,048	21.6%
TOTAL SALARIES & BENEFITS	52,572,157	12,642,566	24.0%	55,633,999	11,806,272	21.2%
FIXED EXPENSES	2,153,629	604,539	28.1%	2,245,967	484,736	21.6%
OTHER OPERATING	5,053,054	1,328,603	26.3%	5,276,582	2,085,408	39.5%
CAPITAL OUTLAY	542,794	117,692	21.7%	364,709	141,214	38.7%
OTHER OUTGO	2,967,393	483,418	16.3%	4,975,626	533,067	10.7%
TOTAL OTHER EXPENSES	10,716,870	2,534,252	23.6%	12,862,884	3,244,425	25.2%
TOTAL USES	63,289,027	15,176,818	24.0%	68,496,883	15,050,697	22.0%
TRANSFER OUT TO CES	(550,000)	(163,974)	29.8%	(500,000)	(139,472)	27.9%
SOURCES OVER USES	\$ (1,269,234)	\$ (13,297,874)		\$ (2,529,811)	\$ (13,041,613)	

Sources of Funds

FISCAL YEAR	ADOPTION BUDGET 2018-19	9/30/18 YTD ACTUAL 2018-19	9/30/18 % BUDGET 2018-19	ADOPTION BUDGET 2019-20	9/30/19 YTD ACTUAL 2019-20	9/30/19 % BUDGET 2019-20
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	-	\$ 17,704	0.0%	-	\$ 35,409	0.0%
STATE SUBVENTIONS	\$ 253,381	\$ -	0.0%	\$ 251,617	-	0.0%
TOTAL	253,381	17,704	7.0%	251,617	35,409	14.1%
PROPERTY TAXES						
SECURED	54,059,571	-	0.0%	56,781,365	-	0.0%
SUPPLEMENTAL	1,150,000	-	0.0%	1,200,000	-	0.0%
UNSECURED	1,021,004	-	0.0%	1,040,754	-	0.0%
PRIOR-YEAR	78,017	-	0.0%	81,918	-	0.0%
RDA	100,000	-	0.0%	100,000	-	0.0%
TOTAL TAXES	56,408,592	-	0.0%	59,204,037	-	0.0%
ENROLLMENT FEES	2,055,623	1,094,793	53.3%	2,026,905	1,114,688	55.0%
TOTAL PROGRAM-BASED	58,717,596	1,112,497	1.9%	61,482,559	1,150,097	1.9%
FEDERAL REVENUE	-	-	n/a	-	-	n/a
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,000,000	420,000	42.0%	1,700,000	425,000	25.0%
OTHER STATE	1,057,988	(68,953)	-6.5%	1,437,425	(30,550)	-2.1%
TOTAL STATE	2,057,988	351,047	17.1%	3,137,425	394,450	12.6%
LOCAL REVENUE						
INTEREST	91,800	-	0.0%	125,000	7	0.0%
NON-RESIDENCE FEES	840,058	489,275	58.2%	928,643	494,325	53.2%
OTHER STUDENT CHARGES	42,063	23,928	56.9%	40,400	23,215	57.5%
NON-RESIDENCE INSURANCE	13,042	(348)	-2.7%	-	-	0.0%
MISCELLANEOUS	351,445	66,519	18.9%	300,000	86,462	28.8%
	1,338,408	579,374	43.3%	1,394,043	604,009	43.3%
OTHER FINANCING SOURCES	455,801	-	0.0%	453,045	-	0.0%
TOTAL REVENUE	\$ 62,569,793	\$ 2,042,918	3.3%	\$ 66,467,072	\$ 2,148,556	3.2%

Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>
USE OF FUNDS						
SALARIES	\$36,484,389	\$ 8,739,167	24.0%	\$ 38,453,344	\$ 8,099,224	21.1%
BENEFITS	16,087,768	3,903,399	24.3%	17,180,655	3,707,048	21.6%
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TOTAL OTHER EXPENSES	10,716,870	2,534,252	23.6%	12,862,884	3,244,425	25.2%
TOTAL USES	\$63,289,027	\$15,176,818	24.0%	\$ 68,496,883	\$ 15,050,697	22.0%

Salaries

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 11,386,031	\$ 2,586,775	22.7%	\$ 10,492,742	\$ 2,347,190	22.4%
INSTRUCTORS-HOURLY	7,142,758	1,951,161	27.3%	8,795,083	1,365,479	15.5%
NON-INSTRUCTORS-REGULAR	1,441,513	382,726	26.6%	1,571,690	368,466	23.4%
NON-INSTRUCTORS-HOURLY	702,000	186,767	26.6%	748,948	234,369	31.3%
FACULTY	20,672,302	5,107,429	24.7%	21,608,463	4,315,504	20.0%
CLASSIFIED						
STAFF - REGULAR	9,824,934	2,330,509	23.7%	10,492,742	2,383,335	22.7%
INSTRUCTIONAL - REGULAR	1,271,909	202,177	15.9%	1,249,426	236,789	19.0%
HOURLY INST./NON INST.	696,859	87,742	12.6%	576,504	91,916	15.9%
OVERTIME	123,400	16,379	13.3%	107,500	20,485	19.1%
CLASSIFIED	11,917,102	2,636,807	22.1%	12,426,172	2,732,525	22.0%
ADMINISTRATORS						
ACADEMIC	1,949,519	496,239	25.5%	2,184,766	493,688	22.6%
CLASSIFIED	1,945,466	498,692	25.6%	2,233,943	557,507	25.0%
ADMINISTRATORS	3,894,985	994,931	25.5%	4,418,709	1,051,195	23.8%
TOTAL SALARIES	\$ 36,484,389	\$ 8,739,167	24.0%	\$ 38,453,344	\$ 8,099,224	21.1%

Benefits

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>
PUBLIC RETIREMENT						
STRS	\$ 4,415,387	\$ 1,212,626	27.5%	\$ 5,633,039	\$ 1,168,918	20.8%
PERS	2,887,217	655,780	22.7%	2,756,229	675,808	24.5%
FICA	966,481	229,127	23.7%	1,039,107	222,197	21.4%
MEDICARE	529,023	123,958	23.4%	557,575	115,770	20.8%
UNEMPLOYMENT	77,365	4,360	5.6%	69,226	4,049	5.8%
WORKERS COMP. INS.	368,491	72,887	19.8%	334,544	64,072	19.2%
SERP	266,431	-	0.0%	-	-	0.0%
TOTAL	9,510,395	2,298,738	24.2%	10,389,720	2,250,814	21.7%
HEALTH PROTECTION	6,577,373	1,604,661	24.4%	6,790,935	1,456,234	21.4%
TOTAL BENEFITS	\$16,087,768	\$ 3,903,399	24.3%	\$ 17,180,655	\$ 3,707,048	21.6%

Fixed Costs

FISCAL YEAR

	<u>ADOPTION BUDGET 2018-19</u>	<u>9/30/18 YTD ACTUAL 2018-19</u>	<u>9/30/18 % BUDGET 2018-19</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>9/30/19 YTD ACTUAL 2019-20</u>	<u>9/30/19 % BUDGET 2019-20</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 73,104	\$ 1,875	2.6%	\$ 74,134	\$ 278	0.4%
TELEPHONE	158,684	25,786	16.2%	170,695	27,048	15.8%
WATER	175,577	23,894	13.6%	150,262	45,494	30.3%
GAS & ELECTRICITY	1,219,042	308,658	25.3%	1,323,110	171,040	12.9%
PEST CONTROL	106,127	26,891	25.3%	130,933	33,020	25.2%
	1,732,534	387,104	22.3%	1,849,134	276,880	15.0%
INSURANCE	421,095	217,435	51.6%	396,833	207,856	52.4%
TOTAL	\$ 2,153,629	\$ 604,539	28.1%	\$ 2,245,967	\$ 484,736	21.6%

Other Operating Expenses

FISCAL YEAR	ADOPTION 9/30/18 YTD			ADOPTION 9/30/19 YTD		
	BUDGET	ACTUAL	%	BUDGET	ACTUAL	%
	<u>2018-19</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2019-20</u>	<u>2019-20</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 763,887	\$ 130,332	17.1%	\$ 899,039	\$ 348,611	38.8%
PERSONAL SVCE, LECTURE	198,939	22,058	11.1%	151,578	17,569	11.6%
TRAVEL & CONFERENCE	263,571	30,819	11.7%	249,883	34,508	13.8%
DUES & MEMBERSHIP	175,766	61,324	34.9%	188,986	66,448	35.2%
LEGAL	300,000	12,794	4.3%	447,819	67,041	15.0%
AUDITS & ELECTION	412,750	-	0.0%	150,000	33,000	22.0%
CONTRACTED SERVICES	2,132,345	942,156	44.2%	2,271,473	1,286,162	56.6%
POSTAGE	52,684	2,598	4.9%	54,182	7,214	13.3%
PRINTING & PUBLICATION	59,474	6,136	10.3%	57,474	7,833	13.6%
RENTAL & LEASES	239,527	95,840	40.0%	203,492	161,761	79.5%
RECRUITMENT	275,650	22,416	8.1%	420,000	56,280	13.4%
OTHER DISTRICT-WIDE EXP.	172,061	658	0.4%	177,761	(1,471)	-0.8%
MISCELLANEOUS	6,400	1,472	23.0%	4,895	452	9.2%
TOTAL	\$ 5,053,054	\$ 1,328,603	26.3%	\$ 5,276,582	\$ 2,085,408	39.5%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 39,292	49.2%	\$ 79,877	\$ 33,605	42.1%
EQUIPMENT NEW & LEASED	462,917	78,400	16.9%	284,832	107,609	37.8%
TOTAL	\$ 542,794	\$ 117,692	21.7%	\$ 364,709	\$ 141,214	38.7%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 206,465	\$ -	0.0%	\$ 215,723	\$ 53,931	25.0%
CHILD DEVELOPMENT FUND	212,535	-	0.0%	125,229	31,307	25.0%
IVC ORGANIC FARM FUND	186,767	52,055	27.9%	223,599	47,762	21.4%
HAMILTON REDEV. BOND REDEMPTION	100,000	-	0.0%	135,894	-	0.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	-	0.0%	550,000	-	0.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	-	-	0.0%	200,000	-	0.0%
PARS CONTRIBUTIONS	-	-	0.0%	1,750,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 1,255,767	\$ 52,055	4.1%	\$ 3,200,445	\$ 133,000	4.2%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 324,436	\$ 76,518	23.6%	\$ 287,238	\$ 15,137	5.3%
SAS	416,829	104,207	25.0%	502,524	122,427	24.4%
PUENTE	97,322	-	0.0%	117,679	19,768	16.8%
BFAP/FA	173,740	31,498	18.1%	172,813	33,203	19.2%
STUDENT EQUITY AND ACHIEVEMENT (SEA)	119,516	29,879	25.0%	201,920	50,480	25.0%
EOPS/CARE/CALWORKS	23,788	5,947	25.0%	55,607	13,902	25.0%
HEALTH CENTER	13,565	3,141	23.2%	-	-	0.0%
PARKING	364,579	91,145	25.0%	307,589	76,897	25.0%
MISCELLANEOUS	1,872	-	0.0%	2,237	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,535,647	\$ 342,335	22.3%	\$ 1,647,607	\$ 331,814	20.1%
OTHER USES:						
DEBT RETIREMENT	\$ 175,979	\$ 89,028	50.6%	\$ 127,574	\$ 68,253	53.5%
TOTAL OTHER USES	\$ 175,979	\$ 89,028	50.6%	\$ 127,574	\$ 68,253	53.5%
TOTAL OTHER OUTGO	\$ 2,967,393	\$ 483,418	16.3%	\$ 4,975,626	\$ 533,067	10.7%