

COLLEGE OF MARIN 12/31/19 YTD FINANCIAL REPORT

1/21/20

Overview

- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

12/31 YTD Financial Highlights

	12/31/18	12/31/19
•Revenues	\$33.6M	\$35.7M
•Expenses	(\$30.0M)	(\$30.8M)
•Transfer out	(\$ 0.3M)	(\$ 0.3M)
•Net	\$ 3.3M	\$ 4.6M

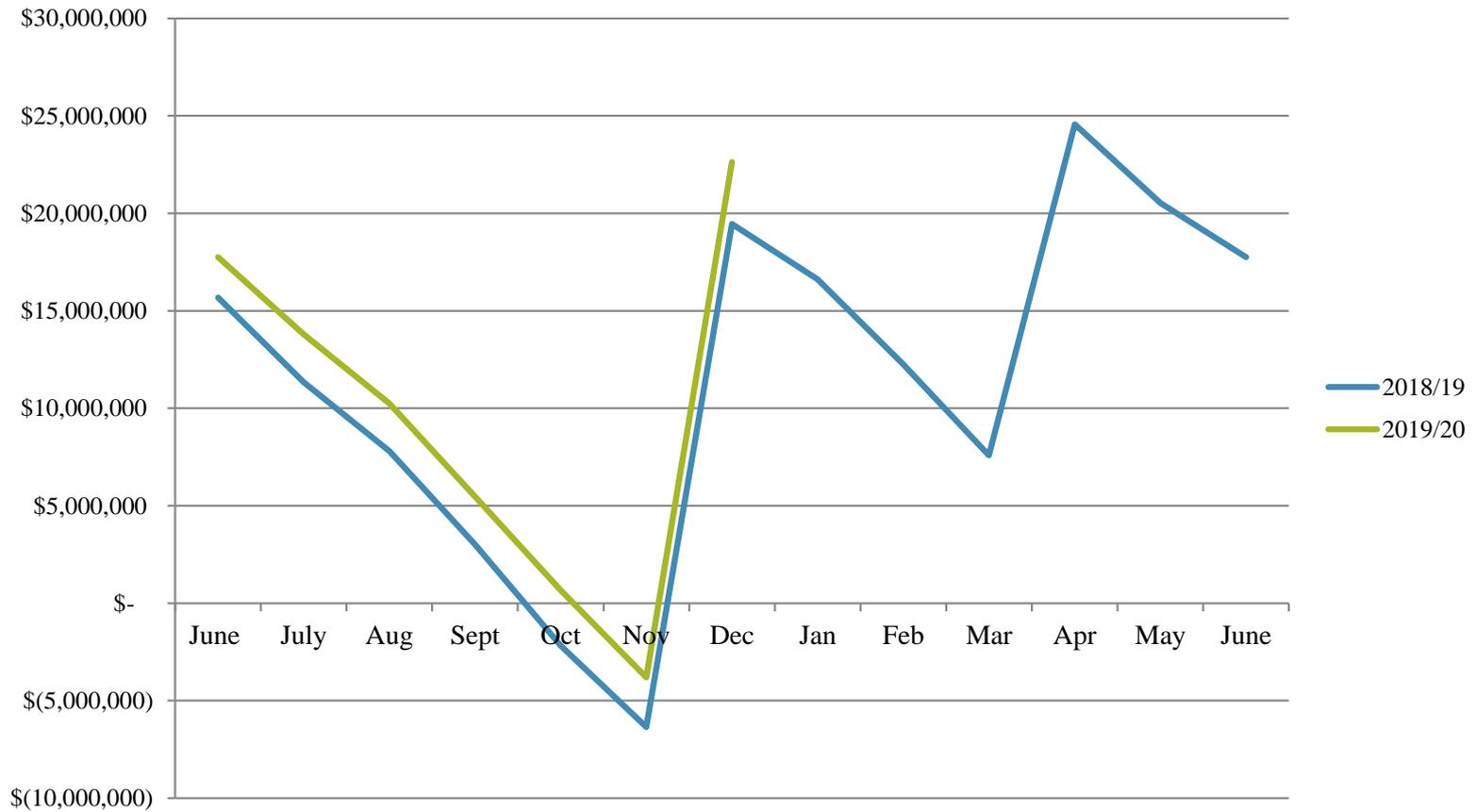
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/18	12/31/19
•Cash Balance	\$18.5M	\$22.6M
•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.

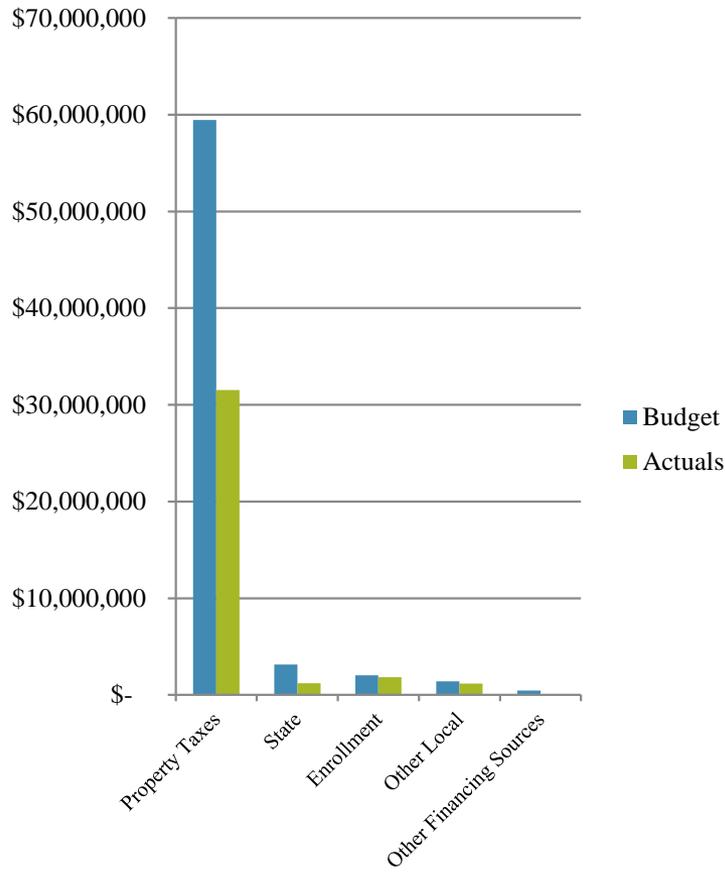
Year Over Year Cash Flow



Overview

- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

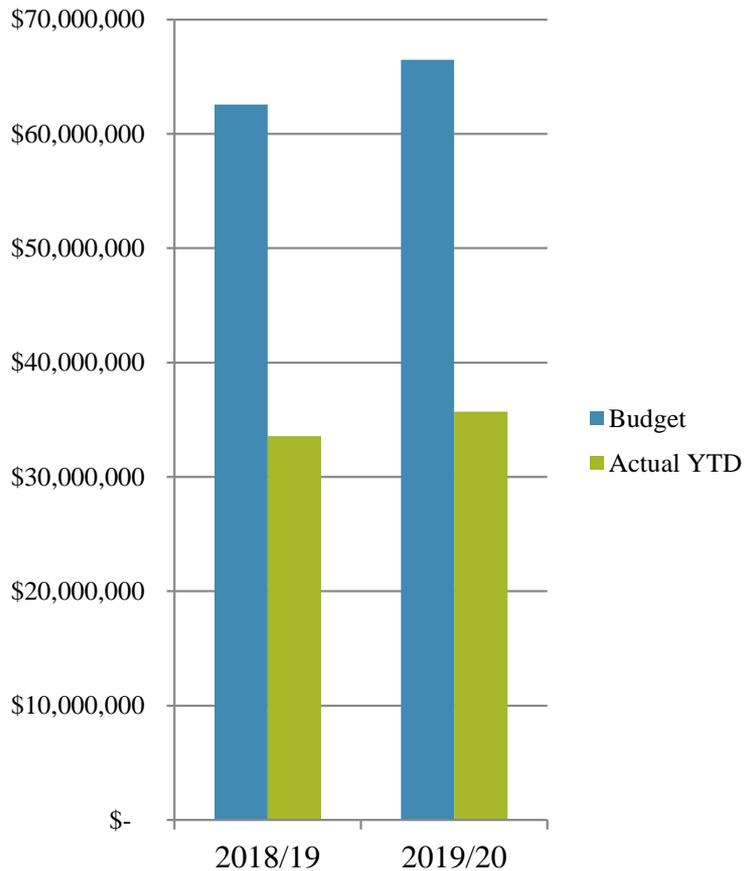
Budget vs. 12/31/19 Revenues



- Revenues:
 - \$66.5M budgeted
 - \$35.7M actual YTD
 - 53.7% of budget

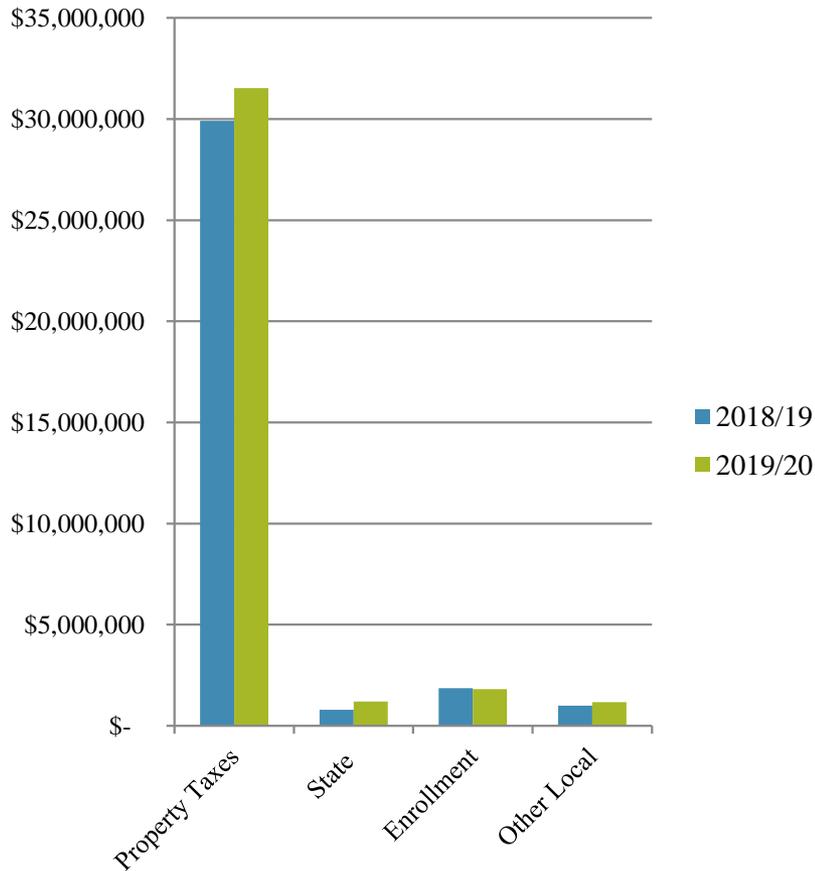
- Actual as a % of budget:
 - Property Taxes 53.0%
 - State Revenue 38.3%
 - Enrollment Fees 89.6%
 - Other Local 84.4%

12/31 YTD Revenue Comparison



- 2018/19
 - \$62.6M budgeted
 - \$33.6M actual YTD
 - 53.6% of budget
- 2019/20
 - \$66.5M budgeted
 - \$35.7M actual YTD
 - 53.7% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April.

12/31 YTD Revenue Breakdown

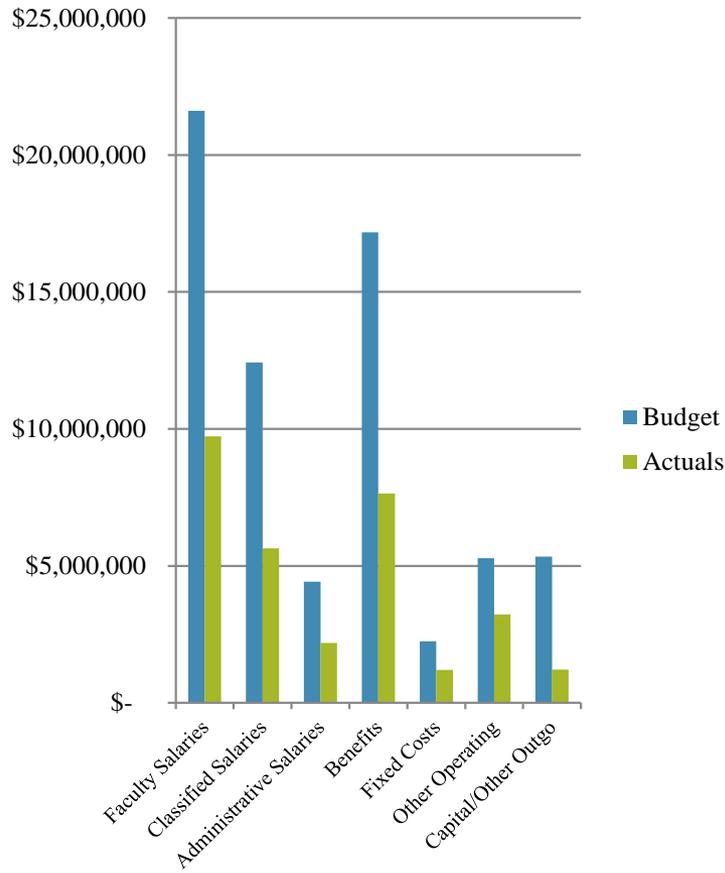


- YTD revenue primarily from property taxes which are usually received in second quarter of the fiscal year
- State revenue higher due to quarterly posting of STRS on-behalf payments from the state
- Increase in local revenue due to increase in Non-Resident fees resulting from an increase in tuition over the past few years

Overview

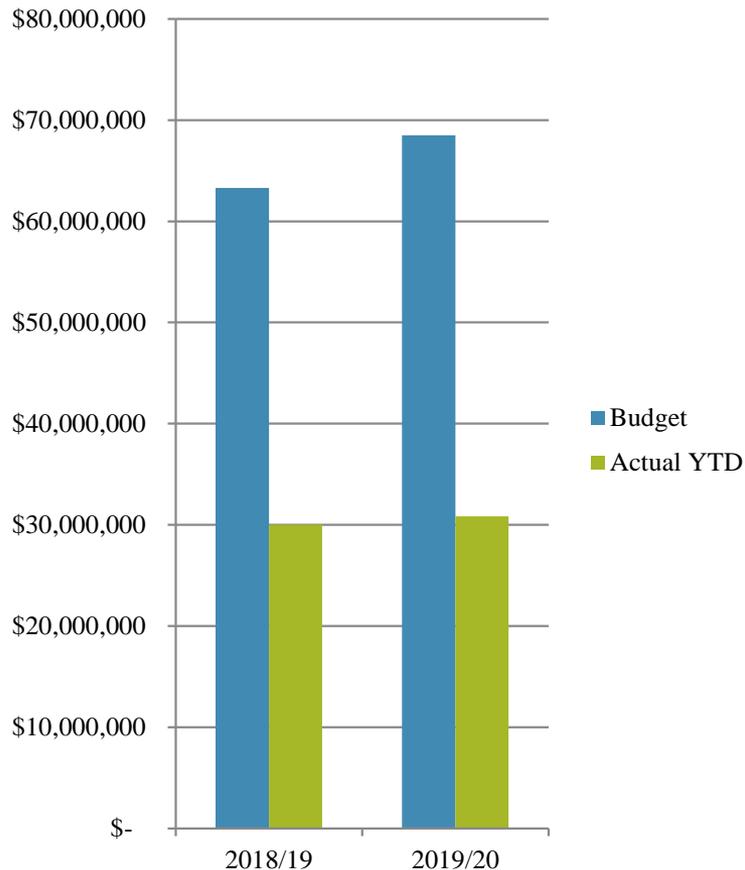
- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

Budget vs. 12/31/19 Expenditures



- Expenditures:
 - \$68.5M budgeted
 - \$30.8M actual YTD
 - 45.0% of budget
- Actual as a % of budget:
 - Faculty salaries 45.0%
 - Classified salaries 45.4%
 - Admin. salaries 49.5%
 - Benefits 44.5%
 - Fixed expenses 53.5%
 - Other operating 61.2%
 - Capital/other outgo 22.7%
- Benefit budget and actuals include estimates of State on behalf payments

12/31 YTD Expenditure Comparison



- 2018/19
 - \$63.3M budgeted
 - \$30.0M actual YTD
 - 47.4% of budget
- 2019/20
 - \$68.5M budgeted
 - \$30.8M actual YTD
 - 45.0% of budget
- Expenditures are incurred relatively evenly throughout the year except for the change in paying PT faculty from end of month to the following mid-month in January 2019

12/31 YTD Expenditure Breakdown



- Salaries higher last year primarily due to:
 - UPM settlement and partial retro payment
 - A change in the timeframe for paying PT faculty from end of month to the following mid-month payroll
- Benefits increase due to higher medical premiums, STRS and PERS rates
- With 45.0% of budget spent to date, it is reasonable to expect we are on a path to meet budget

Overview

- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 12/31/19 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- **Supplemental Information**

SUPPLEMENTAL INFORMATION

Sources and Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	12/31/18 YTD ACTUAL <u>2018-19</u>	12/31/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 58,717,596	\$ 31,774,886	54.1%	\$ 61,482,559	\$ 33,339,843	54.2%
OTHER STATE	2,057,988	796,518	38.7%	3,137,425	1,201,389	38.3%
OTHER LOCAL	1,338,408	992,722	74.2%	1,394,043	1,176,331	84.4%
OTHER FINANCING SOURCES	455,801	-	0.0%	453,045	-	0.0%
TOTAL REVENUE	62,569,793	33,564,126	53.6%	66,467,072	35,717,563	53.7%
USE OF FUNDS						
SALARIES	36,484,389	17,744,654	48.6%	38,453,344	17,558,890	45.7%
BENEFITS	16,087,768	7,368,088	45.8%	17,180,655	7,638,782	44.5%
TOTAL SALARIES & BENEFITS	52,572,157	25,112,742	47.8%	55,633,999	25,197,672	45.3%
FIXED EXPENSES	2,153,629	1,308,501	60.8%	2,245,967	1,200,794	53.5%
OTHER OPERATING	5,053,054	2,254,921	44.6%	5,276,582	3,231,646	61.2%
CAPITAL OUTLAY	542,794	184,820	34.0%	364,709	177,138	48.6%
OTHER OUTGO	2,967,393	1,151,834	38.8%	4,975,626	1,032,677	20.8%
TOTAL OTHER EXPENSES	10,716,870	4,900,076	45.7%	12,862,884	5,642,255	43.9%
TOTAL USES	63,289,027	30,012,818	47.4%	68,496,883	30,839,927	45.0%
TRANSFER OUT TO CES	(550,000)	(306,928)	55.8%	(500,000)	(263,906)	52.8%
SOURCES OVER USES	\$ (1,269,234)	\$ 3,244,380		\$ (2,529,811)	\$ 4,613,730	

Sources of Funds

FISCAL YEAR	ADOPTION BUDGET 2018-19	12/31/18 YTD ACTUAL 2018-19	12/31/18 % BUDGET 2018-19	ADOPTION BUDGET 2019-20	12/31/19 YTD ACTUAL 2019-20	12/31/19 % BUDGET 2019-20
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	-	\$ -	0.0%	\$ -	\$ 104,014	0.0%
STATE SUBVENTIONS	\$ 253,381	-	0.0%	251,617	38,077	15.1%
TOTAL	253,381	-	0.0%	251,617	142,091	56.5%
PROPERTY TAXES						
SECURED	54,059,571	29,734,283	55.0%	56,781,365	31,228,504	55.0%
SUPPLEMENTAL	1,150,000	185,445	16.1%	1,200,000	111,206	9.3%
UNSECURED	1,021,004	-	0.0%	1,040,754	-	0.0%
PRIOR-YEAR	78,017	-	0.0%	81,918	27,228	33.2%
RDA	100,000	-	0.0%	100,000	13,698	13.7%
TOTAL TAXES	56,408,592	29,919,728	53.0%	59,204,037	31,380,636	53.0%
ENROLLMENT FEES	2,055,623	1,855,158	90.2%	2,026,905	1,817,116	89.6%
TOTAL PROGRAM-BASED	58,717,596	31,774,886	54.1%	61,482,559	33,339,843	54.2%
FEDERAL REVENUE	-	-	n/a	-	-	n/a
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,000,000	500,000	50.0%	1,700,000	850,000	50.0%
OTHER STATE	1,057,988	296,518	28.0%	1,437,425	351,389	24.4%
TOTAL STATE	2,057,988	796,518	38.7%	3,137,425	1,201,389	38.3%
LOCAL REVENUE						
INTEREST	91,800	37,542	40.9%	125,000	67,328	53.9%
NON-RESIDENCE FEES	840,058	838,583	99.8%	928,643	940,310	101.3%
OTHER STUDENT CHARGES	42,063	15,800	37.6%	40,400	53,490	132.4%
NON-RESIDENCE INSURANCE	13,042	(348)	-2.7%	-	-	0.0%
MISCELLANEOUS	351,445	101,145	28.8%	300,000	115,203	38.4%
	1,338,408	992,722	74.2%	1,394,043	1,176,331	84.4%
OTHER FINANCING SOURCES	455,801	-	0.0%	453,045	-	0.0%
TOTAL REVENUE	\$ 62,569,793	\$ 33,564,126	53.6%	\$ 66,467,072	\$ 35,717,563	53.7%

Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	12/31/18 YTD ACTUAL <u>2018-19</u>	12/31/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>
USE OF FUNDS						
SALARIES	\$36,484,389	\$17,744,654	48.6%	\$ 38,453,344	\$ 17,558,890	45.7%
BENEFITS	16,087,768	7,368,088	45.8%	17,180,655	7,638,782	44.5%
TOTAL SALARIES & BENEFITS	52,572,157	25,112,742	47.8%	55,633,999	25,197,672	45.3%
FIXED EXPENSES	2,153,629	1,308,501	60.8%	2,245,967	1,200,794	53.5%
OTHER OPERATING	5,053,054	2,254,921	44.6%	5,276,582	3,231,646	61.2%
CAPITAL OUTLAY	542,794	184,820	34.0%	364,709	177,138	48.6%
OTHER OUTGO	2,967,393	1,151,834	38.8%	4,975,626	1,032,677	20.8%
TOTAL OTHER EXPENSES	10,716,870	4,900,076	45.7%	12,862,884	5,642,255	43.9%
TOTAL USES	\$63,289,027	\$30,012,818	47.4%	\$ 68,496,883	\$ 30,839,927	45.0%

Salaries

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	12/31/18 YTD ACTUAL <u>2018-19</u>	12/31/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 11,386,031	\$ 5,060,350	44.4%	\$ 10,492,742	\$ 4,771,749	45.5%
INSTRUCTORS-HOURLY	7,142,758	4,158,504	58.2%	8,795,083	3,795,384	43.2%
NON-INSTRUCTORS-REGULAR	1,441,513	697,112	48.4%	1,571,690	679,833	43.3%
NON-INSTRUCTORS-HOURLY	702,000	360,702	51.4%	748,948	479,480	64.0%
FACULTY	20,672,302	10,276,668	49.7%	21,608,463	9,726,446	45.0%
CLASSIFIED						
STAFF - REGULAR	9,824,934	4,693,199	47.8%	10,492,742	4,818,106	45.9%
INSTRUCTIONAL - REGULAR	1,271,909	458,569	36.1%	1,249,426	491,313	39.3%
HOURLY INST./NON INST.	696,859	258,794	37.1%	576,504	268,715	46.6%
OVERTIME	123,400	48,997	39.7%	107,500	65,300	60.7%
CLASSIFIED	11,917,102	5,459,559	45.8%	12,426,172	5,643,434	45.4%
ADMINISTRATORS						
ACADEMIC	1,949,519	1,002,076	51.4%	2,184,766	1,068,091	48.9%
CLASSIFIED	1,945,466	1,006,351	51.7%	2,233,943	1,120,919	50.2%
ADMINISTRATORS	3,894,985	2,008,427	51.6%	4,418,709	2,189,010	49.5%
TOTAL SALARIES	\$ 36,484,389	\$ 17,744,654	48.6%	\$ 38,453,344	\$ 17,558,890	45.7%

Benefits

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	12/31/18 YTD ACTUAL <u>2018-19</u>	12/31/18 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>
PUBLIC RETIREMENT						
STRS	\$ 4,415,387	\$ 1,921,784	43.5%	\$ 5,633,039	\$ 2,268,831	40.3%
PERS	2,887,217	1,302,219	45.1%	2,756,229	1,350,161	49.0%
FICA	966,481	463,235	47.9%	1,039,107	465,550	44.8%
MEDICARE	529,023	252,231	47.7%	557,575	250,516	44.9%
UNEMPLOYMENT	77,365	23,800	30.8%	69,226	23,262	33.6%
WORKERS COMP. INS.	368,491	147,851	40.1%	334,544	138,713	41.5%
SERP	266,431	50,414	18.9%	-	-	0.0%
TOTAL	9,510,395	4,161,534	43.8%	10,389,720	4,497,033	43.3%
HEALTH PROTECTION	6,577,373	3,206,554	48.8%	6,790,935	3,141,749	46.3%
TOTAL BENEFITS	\$16,087,768	\$ 7,368,088	45.8%	\$ 17,180,655	\$ 7,638,782	44.5%

Fixed Costs

FISCAL YEAR

	<u>ADOPTION BUDGET 2018-19</u>	<u>12/31/18 YTD ACTUAL 2018-19</u>	<u>12/31/18 % BUDGET 2018-19</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>12/31/19 YTD ACTUAL 2019-20</u>	<u>12/31/19 % BUDGET 2019-20</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 73,104	\$ 32,305	44.2%	\$ 74,134	\$ 93,326	125.9%
TELEPHONE	158,684	79,484	50.1%	170,695	66,861	39.2%
WATER	175,577	77,758	44.3%	150,262	110,403	73.5%
GAS & ELECTRICITY	1,219,042	681,301	55.9%	1,323,110	463,574	35.0%
PEST CONTROL	106,127	55,435	52.2%	130,933	65,677	50.2%
	1,732,534	926,283	53.5%	1,849,134	799,841	43.3%
INSURANCE	421,095	382,218	90.8%	396,833	400,953	101.0%
TOTAL	\$ 2,153,629	\$ 1,308,501	60.8%	\$ 2,245,967	\$ 1,200,794	53.5%

Other Operating Expenses

FISCAL YEAR	ADOPTION	12/31/18 YTD	12/31/18 %	ADOPTION	12/31/19 YTD	12/31/19 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	<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	\$ 325,388	42.6%	\$ 899,039	\$ 581,912	64.7%
PERSONAL SVCE, LECTURE	198,939	64,016	32.2%	151,578	44,676	29.5%
TRAVEL & CONFERENCE	263,571	87,025	33.0%	249,883	80,477	32.2%
DUES & MEMBERSHIP	175,766	77,828	44.3%	188,986	106,222	56.2%
LEGAL	300,000	114,061	38.0%	447,819	193,513	43.2%
AUDITS & ELECTION	412,750	33,500	8.1%	150,000	64,300	42.9%
CONTRACTED SERVICES	2,132,345	1,249,750	58.6%	2,271,473	1,731,745	76.2%
POSTAGE	52,684	25,695	48.8%	54,182	23,754	43.8%
PRINTING & PUBLICATION	59,474	31,070	52.2%	57,474	29,427	51.2%
RENTAL & LEASES	239,527	111,915	46.7%	203,492	185,266	91.0%
RECRUITMENT	275,650	130,836	47.5%	420,000	180,939	43.1%
OTHER DISTRICT-WIDE EXP.	172,061	935	0.5%	177,761	8,963	5.0%
MISCELLANEOUS	6,400	2,902	45.3%	4,895	452	9.2%
TOTAL	\$ 5,053,054	\$ 2,254,921	44.6%	\$ 5,276,582	\$ 3,231,646	61.2%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET 2018-19	12/31/18 YTD ACTUAL 2018-19	12/31/18 % BUDGET 2018-19	ADOPTION BUDGET 2019-20	12/31/19 YTD ACTUAL 2019-20	12/31/19 % BUDGET 2019-20
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 64,440	80.7%	\$ 79,877	\$ 60,865	76.2%
EQUIPMENT NEW & LEASED	462,917	120,380	26.0%	284,832	116,273	40.8%
TOTAL	\$ 542,794	\$ 184,820	34.0%	\$ 364,709	\$ 177,138	48.6%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 206,465	\$ 103,478	50.1%	\$ 215,723	\$ 107,865	50.0%
CHILD DEVELOPMENT FUND	212,535	106,522	50.1%	125,229	62,615	50.0%
IVC ORGANIC FARM FUND	186,767	102,284	54.8%	223,599	95,525	42.7%
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	\$ 312,284	24.9%	\$ 3,200,445	\$ 266,005	8.3%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 324,436	\$ 138,703	42.8%	\$ 287,238	\$ 45,586	15.9%
SAS	416,829	208,414	50.0%	502,524	244,854	48.7%
PUENTE	97,322	54,000	55.5%	117,679	39,536	33.6%
BFAP/FA	173,740	62,996	36.3%	172,813	66,406	38.4%
STUDENT EQUITY AND ACHIEVEMENT (SEA)	119,516	59,758	50.0%	201,920	100,960	50.0%
EOPS/CARE/CALWORKS	23,788	11,894	50.0%	55,607	27,804	50.0%
HEALTH CENTER	13,565	6,282	46.3%	-	-	0.0%
PARKING	364,579	182,290	50.0%	307,589	153,794	50.0%
MISCELLANEOUS	1,872	-	0.0%	2,237	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,535,647	\$ 724,337	47.2%	\$ 1,647,607	\$ 678,940	41.2%
OTHER USES:						
DEBT RETIREMENT	\$ 175,979	\$ 115,213	65.5%	\$ 127,574	\$ 87,732	68.8%
TOTAL OTHER USES	\$ 175,979	\$ 115,213	65.5%	\$ 127,574	\$ 87,732	68.8%
TOTAL OTHER OUTGO	\$ 2,967,393	\$ 1,151,834	38.8%	\$ 4,975,626	\$ 1,032,677	20.8%