

COLLEGE OF MARIN 12/31/21 YTD FINANCIAL REPORT

1/18/22

Overview

- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 12/31/21 YTD Actual Comparison
 - 12/31 Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 12/31/21 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

12/31 YTD Financial Highlights

	12/31/20	12/31/21
•Revenues	\$37.6M	\$39.6M
•Expenses	(\$31.2M)	(\$36.2M)
•Transfer out	(\$ 0.3M)	(\$ 0.2M)
•Net	\$ 6.1M	(\$ 3.2M)

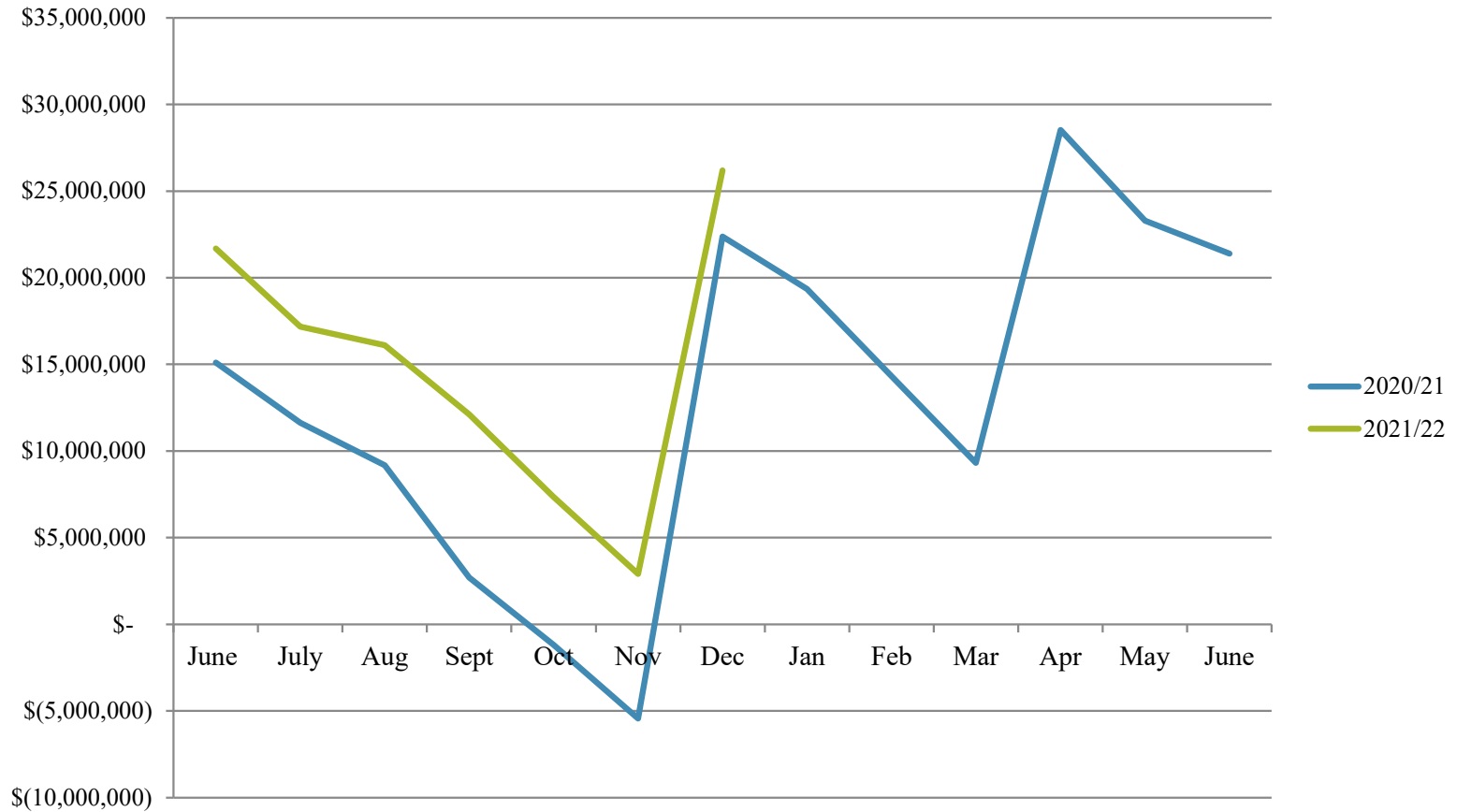
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/20	12/31/21
•Cash Balance	\$22.1M	\$26.2M
•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 \$6.5M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

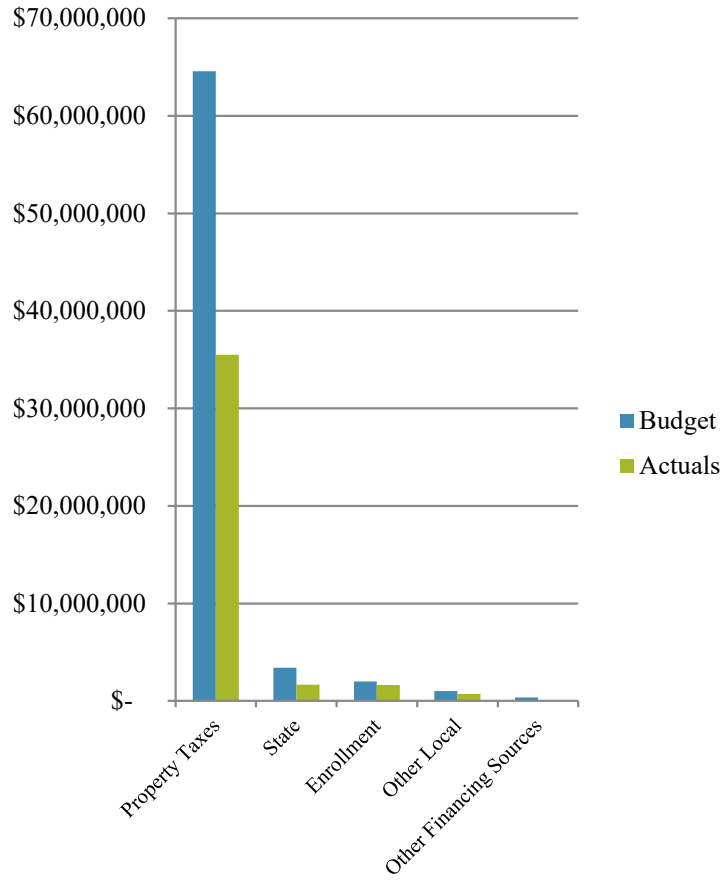
Year Over Year Cash Flow



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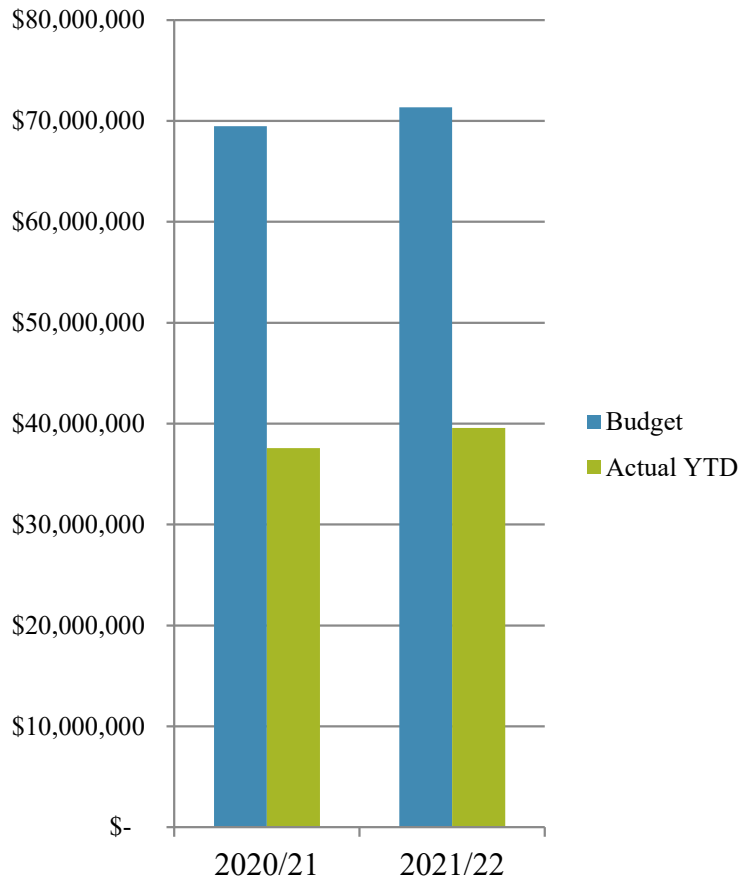
Budget vs. 12/31/21 Revenues



- Revenues:
 - \$71.3M budgeted
 - \$39.6M actual YTD
 - 55.4% of budget

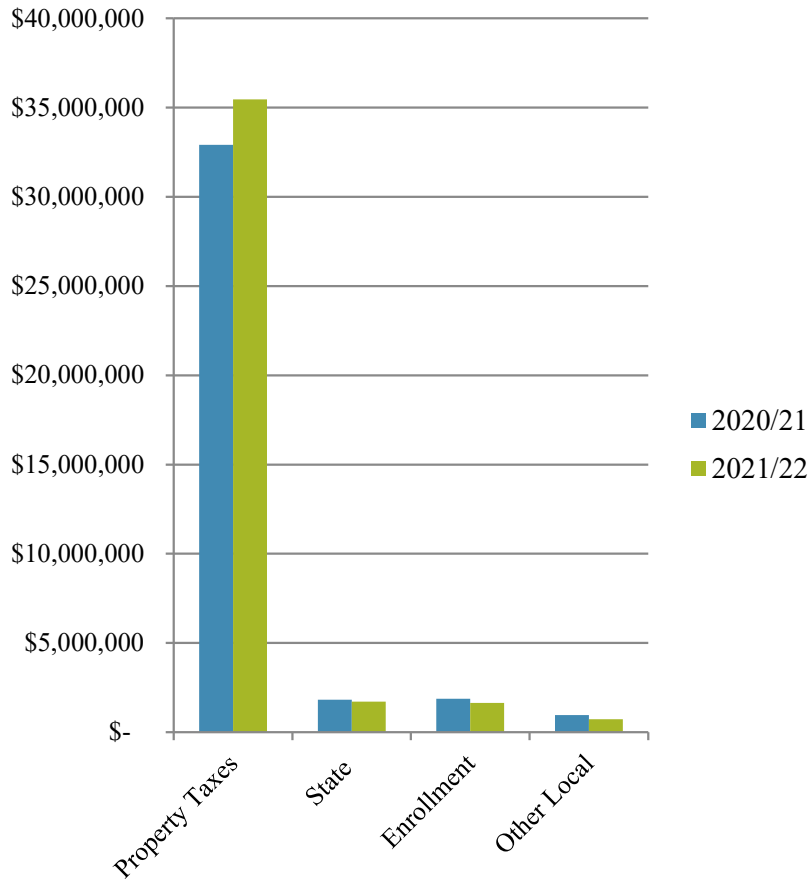
- Actual as a % of budget:
 - Property Taxes 55.1%
 - State Revenue 45.8%
 - Enrollment Fees 83.2%
 - Other Local 71.9%

12/31 YTD Revenue Comparison



- 2020/21
 - \$69.5M budgeted
 - \$37.6M actual YTD
 - 54.1% of budget
- 2021/22
 - \$71.3M budgeted
 - \$39.6M actual YTD
 - 55.4% 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

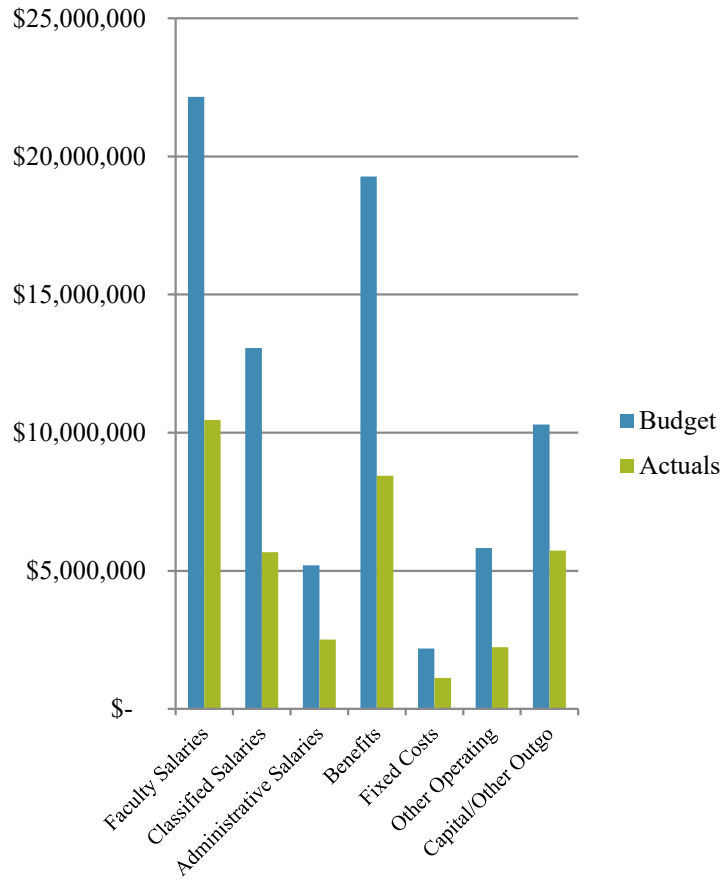


- Property taxes usually received in second quarter of the fiscal year
- Increase in property taxes offset lower state, enrollment fee and local revenues
- Decrease in state revenue primarily lower STRS on-behalf payments
- Lower enrollment fee and non-resident tuition revenue due to the continued pandemic

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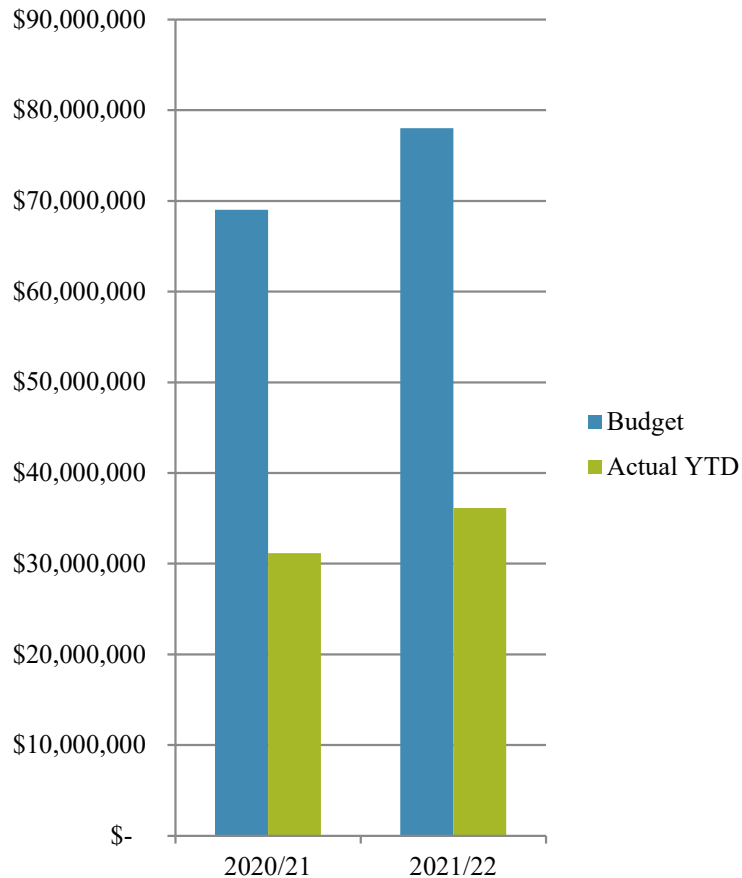
Budget vs. 12/31/21 Expenditures



- Expenditures:
 - \$78.0M budgeted
 - \$36.1M actual YTD
 - 46.3% of budget

- Actual as a % of budget:
 - Faculty salaries 47.2%
 - Classified salaries 43.4%
 - Admin. salaries 48.2%
 - Benefits 43.8%
 - Fixed expenses 51.3%
 - Other operating 38.3%
 - Capital/other outgo 55.6%

12/31 YTD Expenditure Comparison



- 2020/21
 - \$69.0M budgeted
 - \$31.2M actual YTD
 - 45.2% of budget
- 2021/22
 - \$78.0M budgeted
 - \$36.1M actual YTD
 - 46.3% of budget
- Expenditures are usually incurred relatively evenly throughout the year

12/31 YTD Expenditure Breakdown



- Salaries higher this year primarily due to PT faculty being paid at month end instead of the following mid-month
- Benefits higher due to higher salaries and increase in STRS and PERS rates
- Other expenditures higher due to Other Outgo budgeted transfers to support special funds (Miwok, Technology, Catastrophic funds)
- With 46.3% 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>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	12/31/21 YTD ACTUAL <u>2021-22</u>	12/31/21 % BUDGET <u>2021-22</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 64,137,337	\$ 34,913,078	54.4%	\$ 66,567,030	\$ 37,275,088	56.0%
OTHER STATE	3,646,329	1,692,436	46.4%	3,403,074	1,559,613	45.8%
OTHER LOCAL	1,323,332	965,971	73.0%	1,006,195	723,401	71.9%
OTHER FINANCING SOURCES	374,810	-	0.0%	365,000	-	0.0%
TOTAL REVENUE	69,481,808	37,571,485	54.1%	71,341,299	39,558,102	55.4%
USE OF FUNDS						
SALARIES	37,592,122	16,844,941	44.8%	40,427,413	18,634,134	46.1%
BENEFITS	17,768,457	7,726,431	43.5%	19,269,577	8,436,039	43.8%
TOTAL SALARIES & BENEFITS	55,360,579	24,571,372	44.4%	59,696,990	27,070,173	45.3%
FIXED EXPENSES	2,208,018	1,149,670	52.1%	2,186,997	1,123,016	51.3%
OTHER OPERATING	5,978,653	2,158,455	36.1%	5,822,109	2,227,509	38.3%
CAPITAL OUTLAY	258,596	53,173	20.6%	367,665	373,147	101.5%
OTHER OUTGO	5,200,004	3,227,858	62.1%	9,927,925	5,353,440	53.9%
TOTAL OTHER EXPENSES	13,645,271	6,589,156	48.3%	18,304,696	9,077,112	49.6%
TOTAL USES	69,005,850	31,160,528	45.2%	78,001,686	36,147,285	46.3%
TRANSFER OUT TO CES	(600,000)	(278,358)	46.4%	(550,000)	(201,649)	36.7%
SOURCES OVER USES	\$ (124,042)	\$ 6,132,599		\$ (7,210,387)	\$ 3,209,168	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>12/31/20 YTD ACTUAL 2020-21</u>	<u>12/31/20 % BUDGET 2020-21</u>	<u>ADOPTION BUDGET 2021-22</u>	<u>12/31/21 YTD ACTUAL 2021-22</u>	<u>12/31/21 % BUDGET 2021-22</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	\$ -	\$ 91,940	0.0%	\$ -	\$ 121,182	0.0%
STATE SUBVENTIONS	250,940	37,715	15.0%	249,056	38,670	15.5%
TOTAL	250,940	129,655	51.7%	249,056	159,852	64.2%
PROPERTY TAXES						
SECURED	59,405,675	32,675,521	55.0%	61,850,086	34,009,272	55.0%
SUPPLEMENTAL	1,197,569	201,117	16.8%	1,163,249	358,567	30.8%
UNSECURED	1,137,276	-	0.0%	1,146,757	1,069,427	93.3%
PRIOR-YEAR	85,908	29,160	33.9%	73,523	26,260	35.7%
RDA	100,000	-	0.0%	100,000	-	0.0%
TOTAL TAXES	61,926,428	32,905,798	53.1%	64,333,615	35,463,526	55.1%
ENROLLMENT FEES	1,959,969	1,877,625	95.8%	1,984,359	1,651,710	83.2%
TOTAL PROGRAM-BASED	64,137,337	34,913,078	54.4%	66,567,030	37,275,088	56.0%
FEDERAL REVENUE	-	-	0.0%	-	-	0.0%
STATE REVENUE						
"ON-BEHALF" PAYMENTS	2,400,000	1,200,000	50.0%	2,161,102	1,080,551	50.0%
OTHER STATE	1,246,329	492,436	39.5%	1,241,972	479,062	38.6%
TOTAL STATE	3,646,329	1,692,436	46.4%	3,403,074	1,559,613	45.8%
LOCAL REVENUE						
INTEREST	200,000	54,225	27.1%	50,000	1,811	3.6%
NON-RESIDENCE FEES	942,900	811,850	86.1%	833,695	617,210	74.0%
OTHER STUDENT CHARGES	27,497	57,805	210.2%	18,000	50,998	283.3%
MISCELLANEOUS	152,935	42,091	27.5%	104,500	53,382	51.1%
	1,323,332	965,971	73.0%	1,006,195	723,401	71.9%
OTHER FINANCING SOURCES	374,810	-	0.0%	365,000	-	0.0%
TOTAL REVENUE	\$ 69,481,808	\$ 37,571,485	54.1%	\$ 71,341,299	\$ 39,558,102	55.4%

Uses of Funds

FISCAL YEAR

	<u>ADOPTION BUDGET 2020-21</u>	<u>12/31/20 YTD ACTUAL 2020-21</u>	<u>12/31/20 % BUDGET 2020-21</u>	<u>ADOPTION BUDGET 2021-22</u>	<u>12/31/21 YTD ACTUAL 2021-22</u>	<u>12/31/21 % BUDGET 2021-22</u>
USE OF FUNDS						
SALARIES	\$ 37,592,122	\$ 16,844,941	44.8%	\$ 40,427,413	\$ 18,634,134	46.1%
BENEFITS	17,768,457	7,726,431	43.5%	19,269,577	8,436,039	43.8%
TOTAL SALARIES & BENEFITS	55,360,579	24,571,372	44.4%	59,696,990	27,070,173	45.3%
FIXED EXPENSES	2,208,018	1,149,670	52.1%	2,186,997	1,123,016	51.3%
OTHER OPERATING	5,978,653	2,158,455	36.1%	5,822,109	2,227,509	38.3%
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TOTAL OTHER EXPENSES	13,645,271	6,589,156	48.3%	18,304,696	9,077,112	49.6%
TOTAL USES	\$ 69,005,850	\$ 31,160,528	45.2%	\$ 78,001,686	\$ 36,147,285	46.3%

Salaries

FISCAL YEAR	ADOPTION BUDGET 2020-21	12/31/20 YTD ACTUAL 2020-21	12/31/20 % BUDGET 2020-21	ADOPTION BUDGET 2021-22	12/31/21 YTD ACTUAL 2021-22	12/31/21 % BUDGET 2021-22
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,069,165	\$ 4,830,410	48.0%	\$ 11,395,160	\$ 5,290,568	46.4%
INSTRUCTORS-HOURLY	8,772,282	3,151,783	35.9%	8,000,000	3,746,450	46.8%
NON-INSTRUCTORS-REGULAR	1,269,406	678,797	53.5%	1,550,389	706,026	45.5%
NON-INSTRUCTORS-HOURLY	1,097,916	549,630	50.1%	1,215,000	717,335	59.0%
FACULTY	21,208,769	9,210,620	43.4%	22,160,549	10,460,379	47.2%
CLASSIFIED						
STAFF - REGULAR	9,954,735	4,695,542	47.2%	11,382,997	5,003,807	44.0%
INSTRUCTIONAL - REGULAR	1,132,175	509,534	45.0%	1,043,341	458,074	43.9%
HOURLY INST./NON INST.	645,388	136,872	21.2%	498,582	166,130	33.3%
OVERTIME	150,859	37,547	24.9%	144,500	40,145	27.8%
CLASSIFIED	11,883,157	5,379,495	45.3%	13,069,420	5,668,156	43.4%
ADMINISTRATORS						
ACADEMIC	2,181,886	1,010,578	46.3%	2,386,297	1,169,469	49.0%
CLASSIFIED	2,318,310	1,244,248	53.7%	2,811,147	1,336,130	47.5%
ADMINISTRATORS	4,500,196	2,254,826	50.1%	5,197,444	2,505,599	48.2%
TOTAL SALARIES	\$ 37,592,122	\$ 16,844,941	44.8%	\$ 40,427,413	\$ 18,634,134	46.1%

Benefits

FISCAL YEAR	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	12/31/21 YTD ACTUAL <u>2021-22</u>	12/31/21 % BUDGET <u>2021-22</u>
PUBLIC RETIREMENT						
STRS	\$ 5,826,902	\$ 2,460,032	42.2%	\$ 5,971,409	\$ 2,571,348	43.1%
PERS	2,774,880	1,358,019	48.9%	3,531,667	1,633,863	46.3%
FICA	1,015,121	423,136	41.7%	1,082,078	461,600	42.7%
MEDICARE	545,085	241,434	44.3%	579,600	267,380	46.1%
UNEMPLOYMENT	87,591	(9,521)	-10.9%	249,863	49,022	19.6%
WORKERS COMP. INS.	286,075	122,714	42.9%	399,724	151,666	37.9%
TOTAL	10,535,654	4,595,814	43.6%	11,814,341	5,134,879	43.5%
HEALTH PROTECTION	7,232,803	3,130,617	43.3%	7,455,236	3,301,160	44.3%
TOTAL BENEFITS	\$ 17,768,457	\$ 7,726,431	43.5%	\$ 19,269,577	\$ 8,436,039	43.8%

Fixed Costs

FISCAL YEAR	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	12/31/21 YTD ACTUAL <u>2021-22</u>	12/31/21 % BUDGET <u>2021-22</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 130,591	\$ 106,201	81.3%	\$ 144,714	\$ 139,708	96.5%
TELEPHONE	173,933	78,683	45.2%	189,499	71,739	37.9%
WATER	231,025	160,838	69.6%	319,464	90,084	28.2%
GAS & ELECTRICITY	1,019,943	321,725	31.5%	896,845	312,363	34.8%
PEST CONTROL	156,525	50,815	32.5%	118,475	46,961	39.6%
	<u>1,712,017</u>	<u>718,262</u>	<u>42.0%</u>	<u>1,668,997</u>	<u>660,855</u>	<u>39.6%</u>
INSURANCE	<u>496,001</u>	<u>431,408</u>	<u>87.0%</u>	<u>518,000</u>	<u>462,161</u>	<u>89.2%</u>
TOTAL	<u>\$ 2,208,018</u>	<u>\$ 1,149,670</u>	<u>52.1%</u>	<u>\$ 2,186,997</u>	<u>\$ 1,123,016</u>	<u>51.3%</u>

Other Operating Expenses

FISCAL YEAR	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	12/31/21 YTD ACTUAL <u>2021-22</u>	12/31/21 % BUDGET <u>2021-22</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 1,145,389	\$ 190,976	16.7%	\$ 1,025,965	\$ 276,724	27.0%
PERSONAL SVCE, LECTURE	153,135	23,814	15.6%	147,343	36,088	24.5%
TRAVEL & CONFERENCE	224,171	12,042	5.4%	251,262	35,567	14.2%
DUES & MEMBERSHIP	143,137	82,482	57.6%	128,926	90,890	70.5%
LEGAL	803,000	127,396	15.9%	767,950	95,578	12.4%
AUDITS & ELECTION	280,000	34,840	12.4%	85,000	40,189	47.3%
CONTRACTED SERVICES	2,412,115	1,442,349	59.8%	2,638,254	1,303,423	49.4%
POSTAGE	47,594	22,562	47.4%	60,700	5,190	8.6%
PRINTING & PUBLICATION	46,374	24	0.1%	30,424	43,999	144.6%
RENTAL & LEASES	227,492	164,187	72.2%	225,760	179,600	79.6%
RECRUITMENT	347,390	60,255	17.3%	256,330	114,701	44.7%
OTHER DISTRICT-WIDE EXP.	147,061	(2,599)	-1.8%	203,500	5,560	2.7%
MISCELLANEOUS	1,795	127	7.1%	695	-	0.0%
TOTAL	\$ 5,978,653	\$ 2,158,455	36.1%	\$ 5,822,109	\$ 2,227,509	38.3%

Capital Outlay and Other Outgo

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>12/31/20 YTD ACTUAL 2020-21</u>	<u>12/31/20 % BUDGET 2020-21</u>	<u>ADOPTION BUDGET 2021-22</u>	<u>12/31/21 YTD ACTUAL 2021-22</u>	<u>12/31/21 % BUDGET 2021-22</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 102,350	\$ 45,138	44.1%	\$ 109,700	\$ 68,711	62.6%
EQUIPMENT NEW & LEASED	156,246	8,035	5.1%	257,965	304,436	118.0%
TOTAL	\$ 258,596	\$ 53,173	20.6%	\$ 367,665	\$ 373,147	101.5%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 179,868	\$ 89,934	50.0%	\$ 187,078	\$ 93,539	50.0%
CHILD DEVELOPMENT FUND	180,329	90,165	50.0%	171,632	85,816	50.0%
IVC ORGANIC FARM FUND	110,501	96,354	87.2%	241,524	120,762	50.0%
MIWOK CENTER OPERATIONS FUND	-	-	0.0%	500,000	500,000	100.0%
TECHNOLOGY FUND	-	-	0.0%	1,000,000	1,000,000	100.0%
HAMILTON REDEV. BOND REDEMPTION	140,738	140,738	100.0%	456,425	456,425	100.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	550,000	100.0%	544,157	544,157	100.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	152,000	152,000	100.0%	304,794	304,794	100.0%
SOLAR OPERATIONS FUND	120,000	120,000	0.0%	120,000	120,000	100.0%
CATASTROPHIC RESERVE FUND	-	-	0.0%	1,500,000	1,500,000	100.0%
PARS CONTRIBUTIONS	1,200,000	1,200,000	100.0%	1,650,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	<u>\$ 2,633,436</u>	<u>\$ 2,439,191</u>	<u>92.6%</u>	<u>\$ 6,675,610</u>	<u>\$ 4,725,493</u>	<u>70.8%</u>
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 281,649	\$ 127,868	45.4%	\$ -	\$ -	0.0%
COVID-19 FUND	1,000,000	-	0.0%	250,000	-	0.0%
MARIN EQUITY FUND	-	-	0.0%	233,481	-	0.0%
EQUITY INITIATIVE FUND	-	-	0.0%	1,500,000	-	0.0%
SAS	232,799	116,400	50.0%	280,431	140,216	50.0%
PUENTE	86,811	43,406	50.0%	90,143	45,072	50.0%
BFAP/FA	89,385	44,693	50.0%	64,007	32,004	50.0%
STUDENT EQUITY AND ACHIEVEMENT (SEA)	196,382	98,191	50.0%	93,551	46,776	50.0%
EOPS/CARE/CALWORKS	84,629	42,315	50.0%	52,567	26,284	50.0%
HEALTH CENTER	95,681	47,841	0.0%	22,220	-	0.0%
PARKING	371,660	185,830	50.0%	610,259	305,130	50.0%
MISCELLANEOUS	-	-	0.0%	1,200	-	0.0%
TOTAL INTRAFUND TRANSFERS:	<u>\$ 2,438,996</u>	<u>\$ 706,544</u>	<u>29.0%</u>	<u>\$ 3,197,859</u>	<u>\$ 595,482</u>	<u>18.6%</u>
OTHER USES:						
DEBT RETIREMENT	\$ 127,572	\$ 82,123	64.4%	\$ 54,456	\$ 32,465	59.6%
TOTAL OTHER USES	<u>\$ 127,572</u>	<u>\$ 82,123</u>	<u>64.4%</u>	<u>\$ 54,456</u>	<u>\$ 32,465</u>	<u>59.6%</u>
TOTAL OTHER OUTGO	\$ 5,200,004	\$ 3,227,858	62.1%	\$ 9,927,925	\$ 5,353,440	53.9%