

COLLEGE OF  

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**MARIN**

YEAR-TO-DATE FINANCIAL REPORT  
as of March 31, 2023

# Overview

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# 3/31 YTD Financial Highlights

	3/31/2022	3/31/2023
Revenues	\$41.6M	\$46.1M
Expenses	(\$45.4M)	(\$50.5M)
Transfer out	(\$6M)	(\$3.9M)
Net	(\$9.8M)	(\$8.3M)

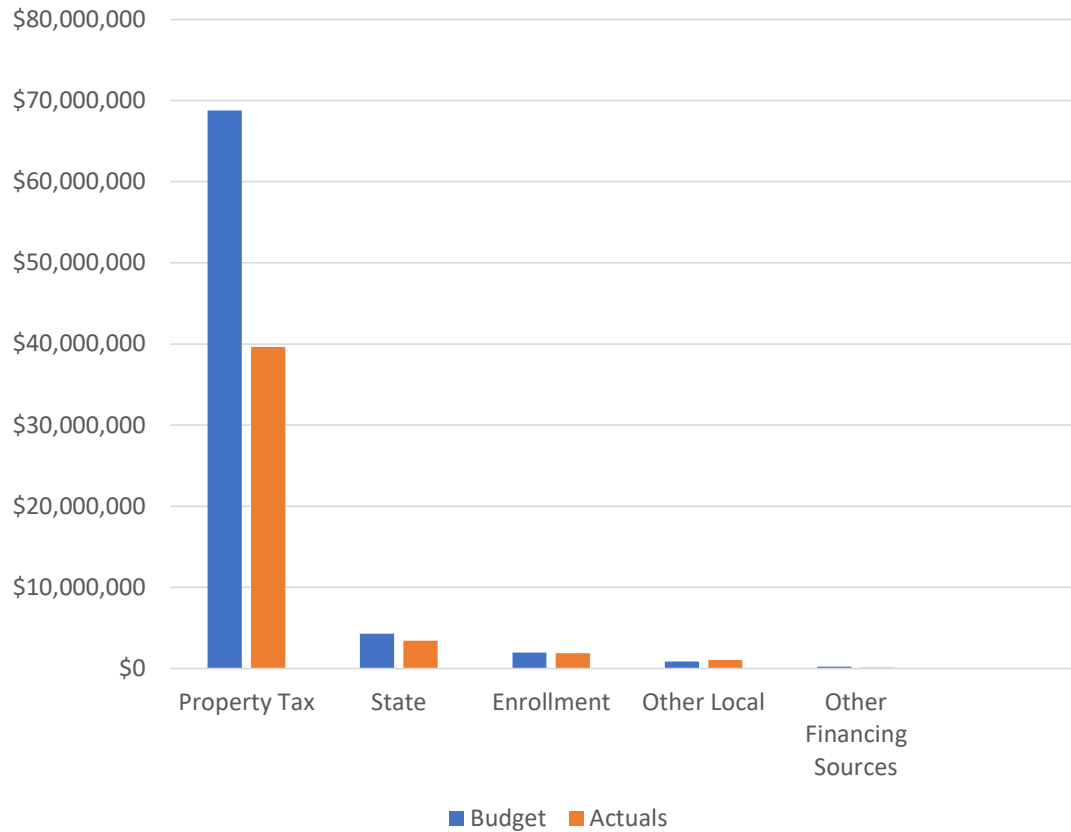
Primary source of revenue is property tax which is received in December and April.

## 3/31 YTD Cash Position

	3/31/2022	3/31/2023
Cash Balance	\$28.1M	\$11M
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 \$6M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

# Budget vs. 3/31/2023 Revenues



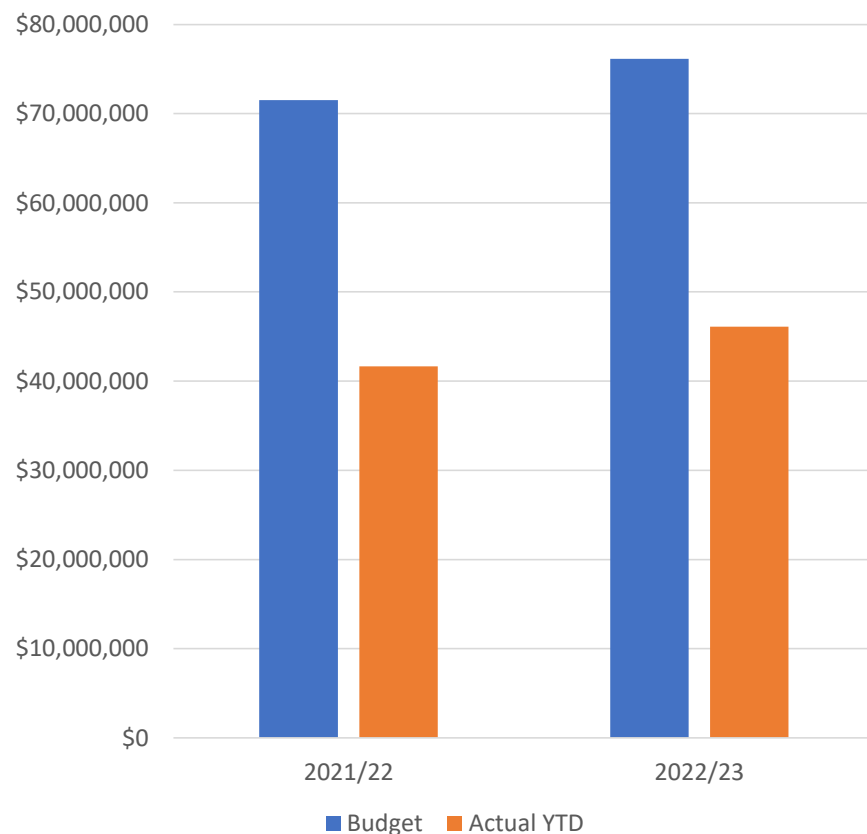
## Revenues

- \$76.1M budgeted
- \$46.1M actual YTD
- 61% of budget

## Actual as a % of budget

- Property Taxes 58%
- State Revenue 79%
- Enrollment Fees 97%
- Other Local 119%
- Other Sources 49%

# 3/31 YTD Revenue Comparison



## 2021/22

- \$71.4M budgeted
- \$41.6M actual YTD
- 58.3% of budget

## 2022/23

- \$76.1M budgeted
- \$46.1M actual YTD
- 60.6% of budget

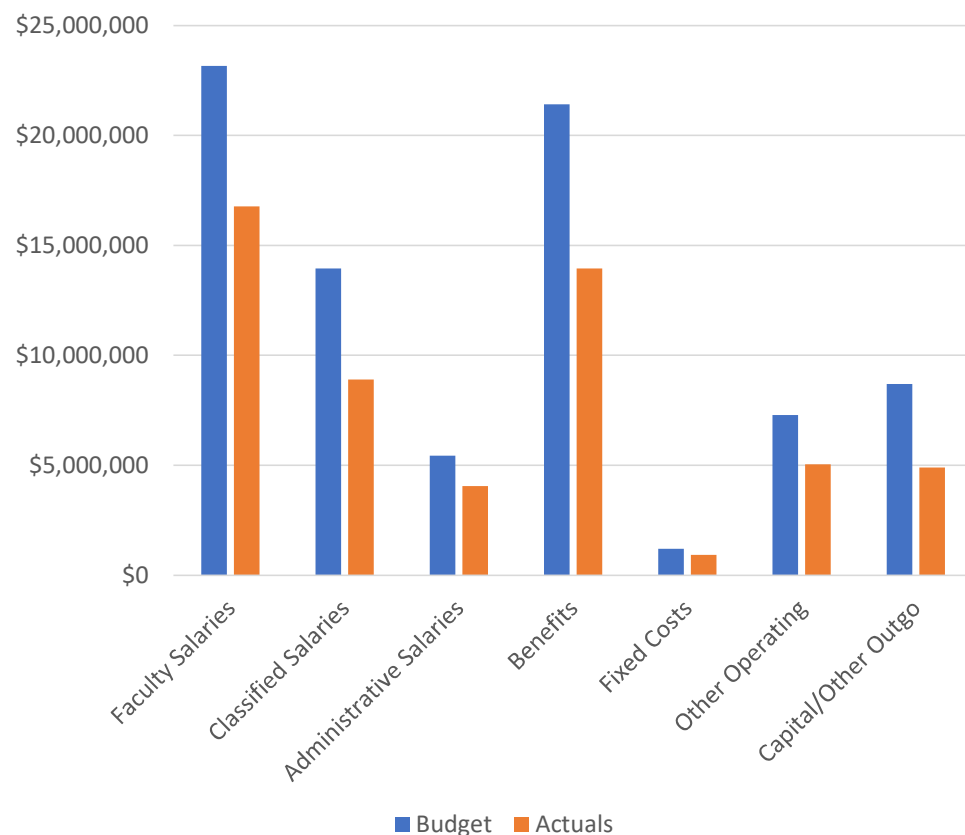
Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

# 3/31 YTD Revenue Breakdown



- Property taxes are usually received in second quarter of the fiscal year
- Increase in property taxes offset lower state, enrollment fee and local revenues

# Budget vs. 3/31/2023 Expenditures



## Expenditures

- \$81.1M budgeted
- \$54.5M actual YTD
- 67.2% of budget

## Actual as a % of budget

- Faculty salaries 72.4%
- Classified salaries 63.8%
- Admin. Salaries 74.5%
- Benefits 65.1%
- Fixed expenses 77.0%
- Other operating 69.2%
- Capital/Other outgo 56.2%



# 3/31 YTD Expenditure Comparison



## 2021-22

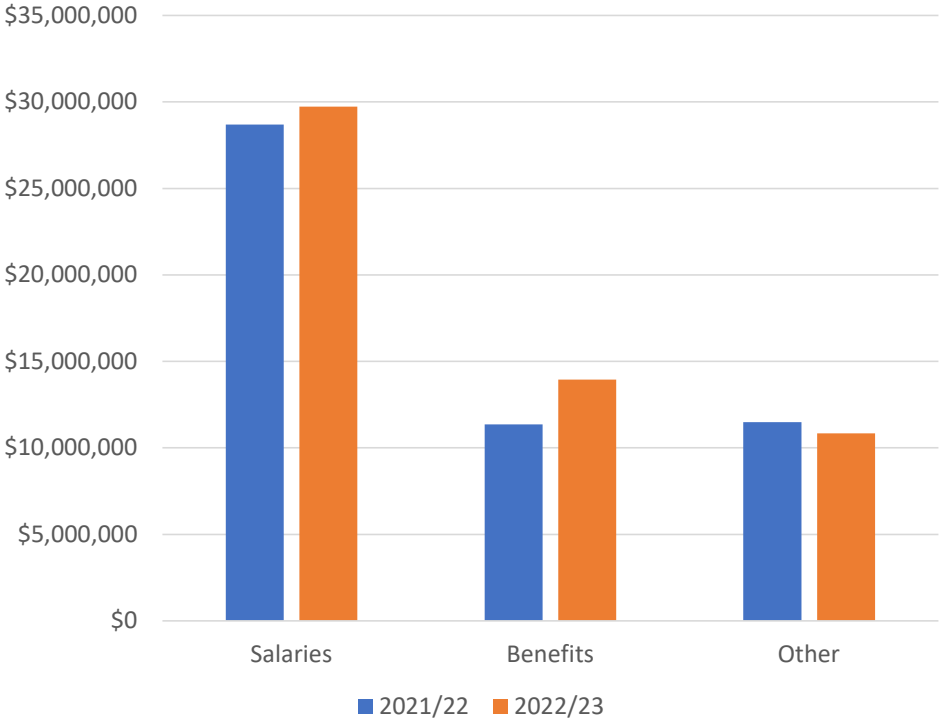
- \$78.1M budgeted
- \$51.5M actual YTD
- 65.9% of budget

## 2022/23

- \$81.1M budgeted
- \$54.5M actual YTD
- 67.2% of budget

- Expenditures are usually incurred relatively evenly throughout the year

# 3/31 YTD Expenditure Breakdown



- Benefits higher due to higher salaries and increase in STRS and PERS rates
- With 67.2% of budget spent to date, it is reasonable to expect we are on a path to meet budget

# SUPPLEMENTAL INFORMATION

# Sources and Uses of Funds

	ADOPTION BUDGET 2021-22	03/31/22 YTD ACTUAL 2021-22	03/31/22 % BUDGET 2021-22	ADOPTION BUDGET 2022-23	3/31/23 YTD ACTUAL 2022-23	3/31/23 % BUDGET 2022-23
<b>SOURCES OF FUNDS</b>						
PROGRAM-BASED FUNDING	\$67,038,466	\$39,896,467	59.5%	\$71,806,969	\$42,394,356	59.0%
FEDERAL	\$0	\$0		\$0	\$0	
STATE	3,081,638	769,447	25.0%	3,224,030	2,559,998	79.4%
LOCAL	936,195	938,547	100.3%	888,360	1,089,312	122.6%
OTHER FINANCING SOURCES	435,000	58,379	13.4%	227,200	73,849	32.5%
<b>TOTAL SOURCES</b>	<b>71,491,299</b>	<b>41,662,840</b>	<b>58.3%</b>	<b>76,146,559</b>	<b>46,117,515</b>	<b>60.6%</b>
<b>USES OF FUNDS</b>						
SALARIES	40,373,313	28,694,673	71.1%	42,534,989	29,724,761	69.9%
BENEFITS	19,267,977	11,355,801	58.9%	21,411,957	13,944,029	65.1%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>59,641,290</b>	<b>40,050,474</b>	<b>67.2%</b>	<b>63,946,946</b>	<b>43,668,789</b>	<b>68.3%</b>
FIXED EXPENSES	1,024,744	544,134	53.1%	1,193,680	919,069	77.0%
OTHER OPERATING	6,953,326	4,321,201	62.1%	7,282,672	5,039,547	69.2%
CAPITAL OUTLAY	604,301	550,837	91.2%	823,875	896,851	108.9%
OTHER OUTGO	9,928,025	6,067,227	61.1%	7,875,964	3,992,514	50.7%
<b>TOTAL OTHER EXPENSES</b>	<b>18,510,396</b>	<b>11,483,399</b>	<b>62.0%</b>	<b>17,176,191</b>	<b>10,847,981</b>	<b>63.2%</b>
<b>TOTAL USES</b>	<b>78,151,686</b>	<b>51,533,873</b>	<b>65.9%</b>	<b>81,123,137</b>	<b>54,516,770</b>	<b>67.2%</b>
<b>SOURCES OVER USES</b>	<b>\$ (6,660,387)</b>	<b>\$ (9,871,033)</b>		<b>\$ (4,976,578)</b>	<b>\$ (8,399,255)</b>	

# Sources of Funds

	ADOPTION BUDGET 2021-22	03/31/22 YTD ACTUAL 2021-22	03/31/22 % BUDGET 2021-22	ADOPTION BUDGET 2022-23	3/31/23 YTD ACTUAL 2022-23	3/31/23 % BUDGET 2022-23
<b>PROGRAM-BASED FUNDING</b>						
STATE APPORTIONMENT	\$ 321,436	\$ 723,672	225.1%	\$ 835,154	\$ 729,733	87.4%
STATE SUBVENTIONS	249,056	126,061	50.6%	247,407	125,188	50.6%
<b>TOTAL</b>	<b>570,492</b>	<b>849,733</b>	<b>148.9%</b>	<b>1,082,561</b>	<b>854,921</b>	<b>79.0%</b>
<b>PROPERTY TAXES</b>						
SECURED	61,850,086	34,279,264	55.4%	65,465,432	36,554,874	55.8%
SUPPLEMENTAL	1,163,249	1,363,065	117.2%	1,961,248	1,453,289	74.1%
UNSECURED	1,146,757	1,218,748	106.3%	1,203,483	1,232,439	102.4%
PRIOR-YEAR	73,523	31,026	42.2%	39,897	109,058	273.4%
RDA	100,000	175,522	175.5%	100,000	296,236	296.2%
<b>TOTAL PROPERTY TAXES</b>	<b>64,333,615</b>	<b>37,067,626</b>	<b>57.6%</b>	<b>68,770,060</b>	<b>39,645,896</b>	<b>57.6%</b>
<b>ENROLLMENT FEES</b>	<b>2,134,359</b>	<b>1,979,108</b>	<b>92.7%</b>	<b>1,954,348</b>	<b>1,893,539</b>	<b>96.9%</b>
<b>TOTAL PROGRAM BASED</b>	<b>67,038,466</b>	<b>39,896,467</b>	<b>59.5%</b>	<b>71,806,969</b>	<b>42,394,356</b>	<b>59.0%</b>
<b>FEDERAL REVENUE</b>	-	-		-	-	
<b>STATE REVENUE</b>						
"ON-BEHALF" PAYMENTS	2,161,102	-	0.0%	2,467,091	1,665,300	67.5%
OTHER STATE	920,536	769,447	83.6%	756,939	894,698	118.2%
<b>TOTAL STATE REVENUE</b>	<b>3,081,638</b>	<b>769,447</b>	<b>25.0%</b>	<b>3,224,030</b>	<b>2,559,998</b>	<b>79.4%</b>
<b>LOCAL REVENUE</b>						
INTEREST	50,000	4,772	9.5%	10,000	41,414	414.1%
NON-RESIDENCE FEES	833,695	824,885	98.9%	825,000	963,680	116.8%
OTHER STUDENT CHARGES	18,000	75,560	419.8%	18,360	72,508	394.9%
MISCELLANEOUS	34,500	33,330	96.6%	35,000	11,711	33.5%
<b>TOTAL LOCAL REVENUE</b>	<b>936,195</b>	<b>938,547</b>	<b>100.3%</b>	<b>888,360</b>	<b>1,089,312</b>	<b>122.6%</b>
<b>OTHER FINANCING SOURCES</b>	<b>435,000</b>	<b>58,379</b>	<b>13.4%</b>	<b>227,200</b>	<b>73,849</b>	<b>32.5%</b>
<b>TOTAL REVENUE</b>	<b>\$ 71,491,299</b>	<b>\$ 41,662,840</b>	<b>58.3%</b>	<b>\$ 76,146,559</b>	<b>\$ 46,117,515</b>	<b>60.6%</b>

# Uses of Funds

	ADOPTION BUDGET 2021-22	03/31/22 YTD ACTUAL 2021-22	03/31/22 % BUDGET 2021-22	ADOPTION BUDGET 2022-23	3/31/23 YTD ACTUAL 2022-23	3/31/23 % BUDGET 2022-23
<b>USES OF FUNDS</b>						
SALARIES	\$40,373,313	\$28,694,673	71.1%	\$42,534,989	\$29,724,761	69.9%
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<b>TOTAL USES OF FUNDS</b>	<b>\$ 78,151,686</b>	<b>\$ 51,533,873</b>		<b>\$ 81,123,137</b>	<b>\$ 54,516,770</b>	

# Salaries

	ADOPTION	03/31/22 YTD	03/31/22 %	ADOPTION	3/31/23 YTD	3/31/23 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	2021-22	2021-22	2021-22	2022-23	2022-23	2022-23
<b>SALARIES</b>						
<b>FACULTY</b>						
INSTRUCTORS-REGULAR	\$ 11,395,160	\$ 7,991,444	70.1%	\$ 11,954,499	\$ 7,727,835	64.6%
INSTRUCTORS-HOURLY	8,000,000	5,863,292	73.3%	7,906,085	6,515,675	82.4%
NON-INSTRUCTORS-REGULAR	1,550,389	1,102,570	71.1%	1,871,660	1,346,820	72.0%
NON-INSTRUCTORS-HOURLY	1,215,000	1,059,544	87.2%	1,424,207	1,185,410	83.2%
<b>TOTAL FACULTY</b>	<b>22,160,549</b>	<b>16,016,850</b>	<b>72.3%</b>	<b>23,156,451</b>	<b>16,775,740</b>	<b>72.4%</b>
<b>CLASSIFIED</b>						
STAFF-REGULAR	11,330,997	7,755,230	68.4%	12,176,815	7,681,400	63.1%
INSTRUCTIONAL-REGULAR	1,043,341	673,146	64.5%	1,055,826	698,566	66.2%
HOURLY INST./NON-INST.	496,482	273,081	55.0%	553,651	381,113	68.8%
OVERTIME	144,500	69,793	48.3%	154,606	135,069	87.4%
<b>TOTAL CLASSIFIED</b>	<b>13,015,320</b>	<b>8,771,251</b>	<b>67.4%</b>	<b>13,940,898</b>	<b>8,896,147</b>	<b>63.8%</b>
<b>ADMINISTRATORS</b>						
ACADEMIC	2,386,297	1,766,591	74.0%	2,439,392	1,872,160	76.7%
CLASSIFIED	2,811,147	2,139,981	76.1%	2,998,248	2,180,714	72.7%
<b>TOTAL ADMINISTRATORS</b>	<b>5,197,444</b>	<b>3,906,572</b>	<b>75.2%</b>	<b>5,437,640</b>	<b>4,052,874</b>	<b>74.5%</b>
<b>TOTAL SALARIES</b>	<b>\$ 40,373,313</b>	<b>\$ 28,694,673</b>		<b>\$ 42,534,989</b>	<b>\$ 29,724,761</b>	

# Benefits

	ADOPTION	03/31/22 YTD	03/31/22 %	ADOPTION	3/31/23 YTD	3/31/23 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	2021-22	2021-22	2021-22	2022-23	2022-23	2022-23
<b>PUBLIC RETIREMENT</b>						
STRS	\$ 5,971,409	\$ 2,374,886	39.8%	\$ 6,924,556	\$ 4,418,851	63.8%
PERS	3,530,067	2,512,908	71.2%	4,094,282	2,768,166	67.6%
FICA	1,082,078	745,088	68.9%	1,168,269	788,399	67.5%
MEDICARE	579,600	411,425	71.0%	613,177	424,688	69.3%
UNEMPLOYMENT	249,863	99,180	39.7%	261,439	153,033	58.5%
WORKERS COMP. INS.	399,724	238,269	59.6%	422,880	298,144	70.5%
<b>TOTAL PUBLIC RETIREMENT</b>	<b>11,812,741</b>	<b>6,381,755</b>	<b>54.0%</b>	<b>13,484,603</b>	<b>8,851,281</b>	<b>65.6%</b>
<b>HEALTH PROTECTION</b>	<b>7,455,236</b>	<b>4,974,046</b>	<b>66.7%</b>	<b>7,927,354</b>	<b>5,092,748</b>	<b>64.2%</b>
<b>TOTAL BENEFITS</b>	<b>\$ 19,267,977</b>	<b>\$ 11,355,801</b>		<b>\$ 21,411,957</b>	<b>\$ 13,944,029</b>	



# Fixed Costs

	<b>ADOPTION</b>	<b>3/31/22 YTD</b>	<b>3/31/22 %</b>	<b>ADOPTION</b>	<b>3/31/23 YTD</b>	<b>3/31/23 %</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>
	<b>2021-22</b>	<b>2021-22</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>
<b>FIXED EXPENSES</b>						
<b>UTILITIES</b>						
SEWER SERVICE	\$ 144,714	\$ 169,844	117.4%	\$ 183,432	\$ 131,885	71.9%
TELEPHONE	189,374	110,891	58.6%	191,401	152,630	79.7%
WATER	320,314	126,317	39.4%	185,955	149,837	80.6%
GAS & ELECTRIC	896,845	716,750	79.9%	1,148,412	1,018,016	88.6%
PEST CONTROL	118,300	72,611	61.4%	123,089	110,451	89.7%
<b>TOTAL UTILITIES</b>	<b>1,669,547</b>	<b>1,196,413</b>	<b>71.7%</b>	<b>1,832,289</b>	<b>1,562,818</b>	<b>85.3%</b>
<b>INSURANCE</b>	<b>518,000</b>	<b>457,414</b>	<b>88.3%</b>	<b>516,064</b>	<b>483,531</b>	<b>93.7%</b>
<b>TOTAL FIXED EXPENSES</b>	<b>\$ 2,187,547</b>	<b>\$ 1,653,826</b>		<b>\$ 2,348,353</b>	<b>\$ 2,046,349</b>	

# Other Operating Expenses

	ADOPTION	3/31/22 YTD	3/31/22 %	ADOPTION	3/31/23 YTD	3/31/23 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	2021-22	2021-22	2021-22	2022-23	2022-23	2022-23
<b>OTHER OPERATING EXPENSES</b>						
SUPPLIES & MATERIALS	\$ 1,024,744	\$ 544,134	53.1%	\$ 1,193,680	\$ 919,069	77.0%
PERSONAL SVCE, LECTURE	99,486	55,913	56.2%	196,151	50,763	25.9%
TRAVEL & CONFERENCE	244,223	56,248	23.0%	338,928	82,301	24.3%
DUES & MEMBERSHIP	145,506	96,935	66.6%	156,305	100,060	64.0%
LEGAL	767,950	273,621	35.6%	598,500	412,094	68.9%
AUDITS & ELECTION	85,000	40,189	47.3%	105,000	69,230	65.9%
CONTRACTED SERVICES	2,756,814	1,655,343	60.0%	2,899,716	1,903,470	65.6%
POSTAGE	60,950	21,667	35.5%	65,260	17,328	26.6%
PRINTING & PUBLICATION	52,720	49,307	93.5%	35,412	4,345	12.3%
RENTAL & LEASES	236,401	203,861	86.2%	231,392	207,360	89.6%
RECRUITMENT	12,145	4,928	40.6%	7,073	1,043	14.7%
OTHER DISTRICT-WIDE EXP.	304,584	209,364	68.7%	300,582	145,204	48.3%
MISCELLANEOUS	-	-		-	-	
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 5,790,523</b>	<b>\$ 3,211,509</b>		<b>\$ 6,127,999</b>	<b>\$ 3,912,266</b>	

# Capital Outlay & Other Outgo

	ADOPTION BUDGET 2021-22	3/31/22 YTD ACTUAL 2021-22	3/31/22 % BUDGET 2021-22	ADOPTION BUDGET 2022-23	3/31/23 YTD ACTUAL 2022-23	3/31/23 % BUDGET 2022-23
<b>CAPITAL OUTLAY</b>						
LIBRARY BOOKS/PERIODICALS	\$ 109,700	\$ 87,383	79.7%	\$ 120,670	\$ 108,960	90.3%
EQUIPMENT NEW & LEASED	257,965	463,454	179.7%	424,449	384,126	90.5%
<b>TOTAL</b>	<b>\$ 367,665</b>	<b>\$ 550,837</b>		<b>\$ 545,119</b>	<b>\$ 493,086</b>	
<b>OTHER OUTGO</b>						
INTERFUND TRANSFERS:						
MAINTENANCE MANAGEMENT FUND	\$ -			\$ 2,500,000	\$ 1,000,000	40.0%
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	187,078	93,539	50.0%	142,615	-	
CHILD DEVELOPMENT FUND	171,632	85,816	50.0%	253,259	-	
IVC ORGANIC FARM FUND	241,524	181,143	75.0%	155,334	-	
WORKFORCE HOUSING OPERATIONS FUND	-	-		-	-	
MIWOK CENTER OPERATIONS FUND	500,000	500,000	100.0%	-	-	
TECHNOLOGY FUND	1,000,000	1,000,000	100.0%	500,000	500,000	100.0%
BOLINAS SITE	-	-		1,000,000	1,000,000	100.0%
STUDENT FINANCIAL AID TRUST FUND	-	-		-	-	
RDA FUND	-	127,552		-	243,900	
HAMILTON REDEV. BOND REDEMPTION	456,425	504,395	110.5%	235,328	287,663	122.2%
LEASE REVENUE BOND INTEREST & REDEMPTION	544,156	544,157	100.0%	547,356	547,356	100.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	304,794	304,794	100.0%	303,594	303,594	100.0%
SOLAR OPERATIONS FUND	120,000	120,000	100.0%	90,000	90,000	100.0%
CATASTROPHIC RESERVE FUND	1,500,000	1,500,000	100.0%	-	-	
PARS CONTRIBUTIONS	1,650,000	1,000,000	60.6%	-	-	
<b>TOTAL INTERFUND TRANSFERS</b>	<b>\$ 6,675,609</b>	<b>\$ 5,961,396</b>		<b>\$ 5,727,486</b>	<b>\$ 3,972,513</b>	
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ -	\$ -		\$ -	\$ -	
COVID-19 FUND	250,000	-		213,785	-	0.0%
MARIN EQUITY FUND	233,481	-		184,344	-	0.0%
PRESIDENT'S RESERVED CONTINGENCY FUND	1,500,000	-		750,000	-	0.0%
SAS	280,431	210,323	75.0%	156,019	-	0.0%
PUENTE	90,143	67,607	75.0%	96,453	-	0.0%
BFAP/FA	64,007	48,005	75.0%	71,207	-	0.0%
STUDENT EQUITY & ACHIEVEMENT (SEA)	93,551	70,163	75.0%	-	2,000	
EOPS/CARE/CALWORKS/TANF	52,567	39,425	75.0%	766	-	0.0%
HEALTH CENTER	22,220	-		-	-	
PARKING	610,259	457,694	75.0%	598,129	-	0.0%
MISCELLANEOUS	1,200	-		77,775	18,000	23.1%
<b>TOTAL INTRAFUND TRANSFERS</b>	<b>\$ 3,197,859</b>	<b>\$ 893,217</b>		<b>\$ 2,148,478</b>	<b>\$ 20,000</b>	
OTHER USES:						
DEBT RETIREMENT	\$ 54,456	\$ 45,451	83.5%	\$ -	\$ -	#DIV/0!
<b>TOTAL OTHER USES</b>	<b>\$ 54,456</b>	<b>\$ 45,451</b>	<b>83.5%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>#DIV/0!</b>
<b>TOTAL OTHER OUTGO</b>	<b>\$ 9,927,924</b>	<b>\$ 6,900,064</b>		<b>\$ 7,875,964</b>	<b>\$ 3,992,513</b>	

The logo for the College of Marin is centered on a white, brush-stroke-like background. It consists of the words "COLLEGE OF" in a small, black, sans-serif font, positioned above a thin horizontal gold line. Below the line, the word "MARIN" is written in a large, bold, black, serif font.

COLLEGE OF  
**MARIN**

Thank You