

COLLEGE OF

MARIN

YEAR-TO-DATE FINANCIAL REPORT
as of September 30, 2023

Overview

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9/30 YTD Financial Highlights

| | 9/30/2022 | 9/30/2023 |
|--------------|-----------|-----------|
| Revenues | \$2.5M | \$3.1M |
| Expenses | (\$18.6M) | (\$16.7M) |
| Transfer out | (\$8.2M) | (\$3.6M) |
| Net | (\$24.3M) | (\$17.2M) |

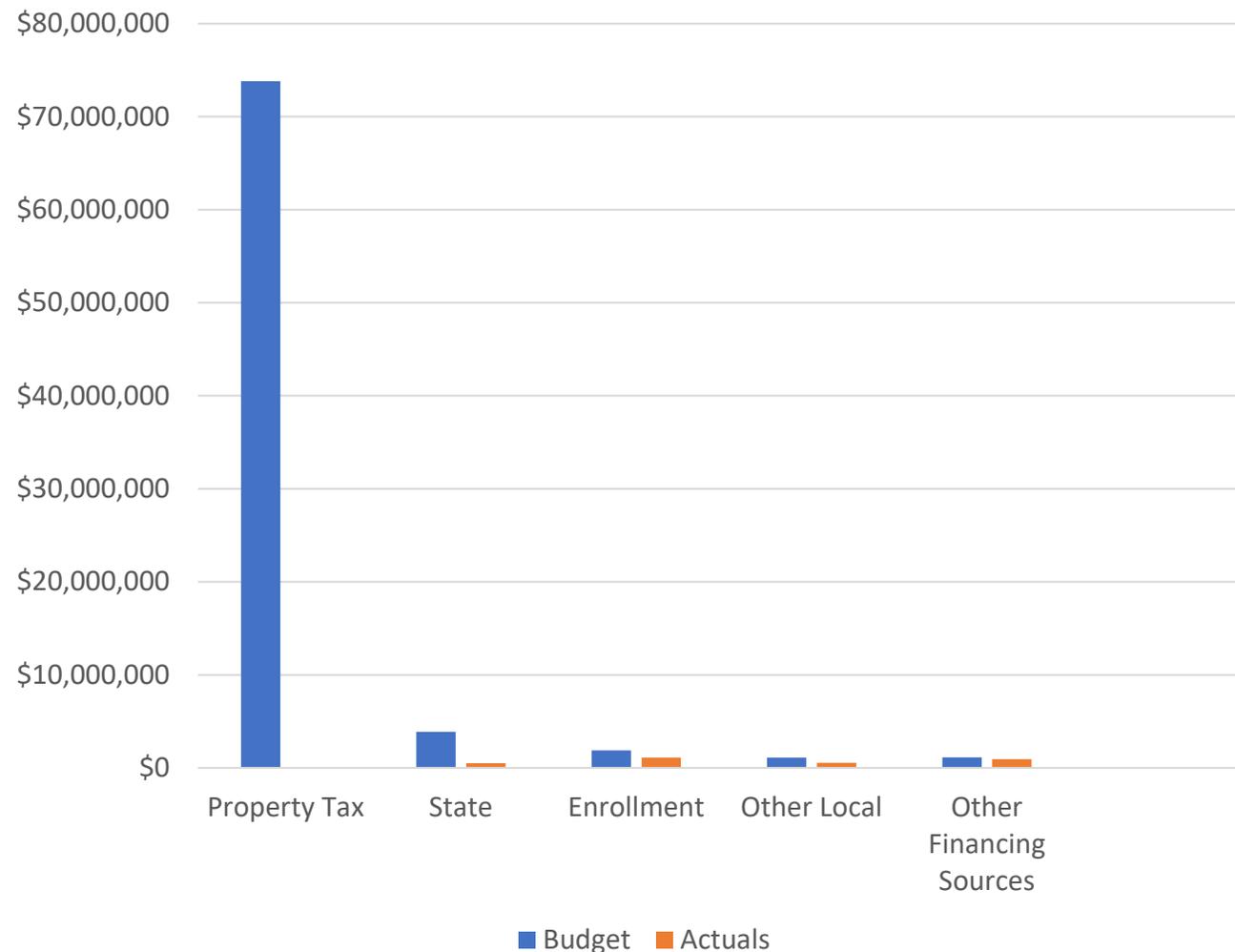
Primary source of revenue is property tax which is received in December and April.

9/30 YTD Cash Position

| | 9/30/2022 | 9/30/2023 |
|--------------|-----------|-----------|
| Cash Balance | \$5.7M | \$4.7M |
| 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. 9/30/2023 Revenues



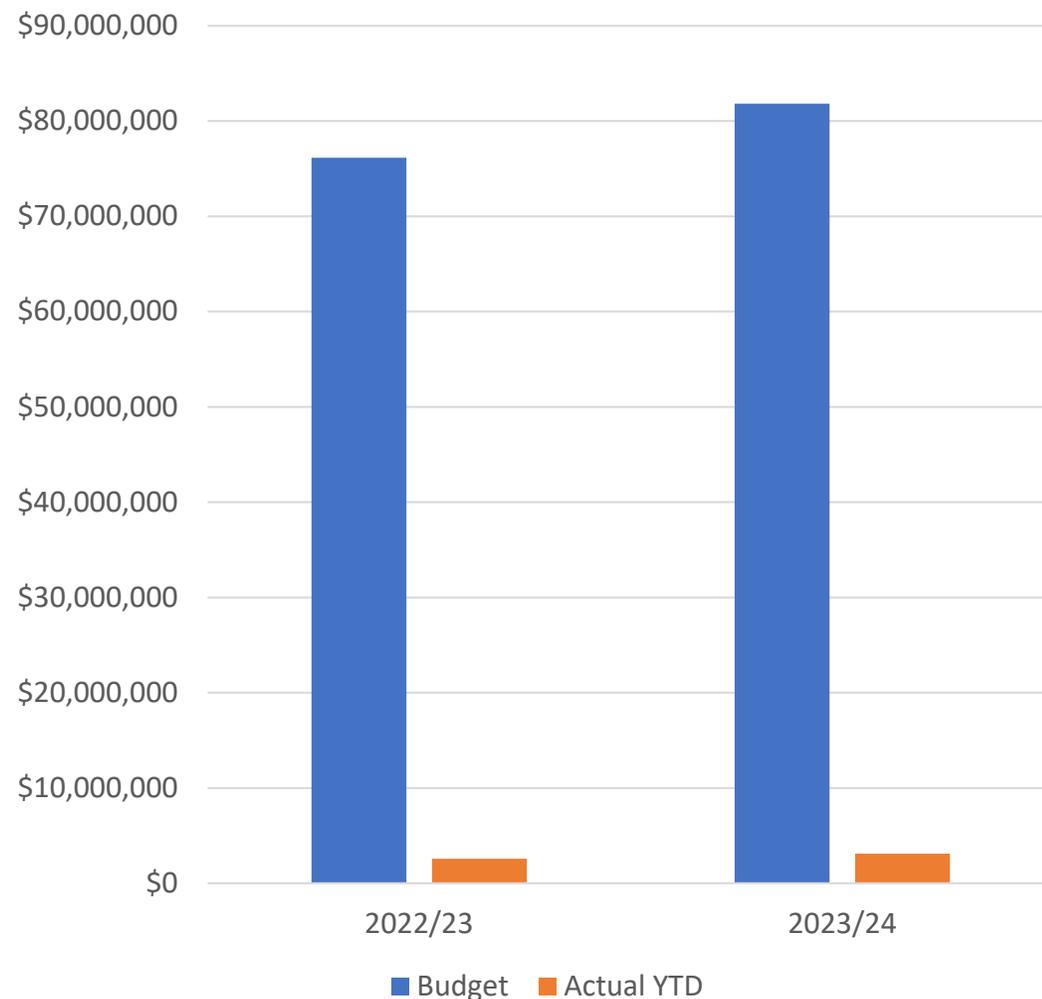
Revenues

- \$81.8M budgeted
- \$3.1M actual YTD
- 4% of budget

Actual as a % of budget

- Property Taxes 1%
- State Revenue 13%
- Enrollment Fees 58%
- Other Local 49%
- Other Sources 83%

9/30 YTD Revenue Comparison



2022/23

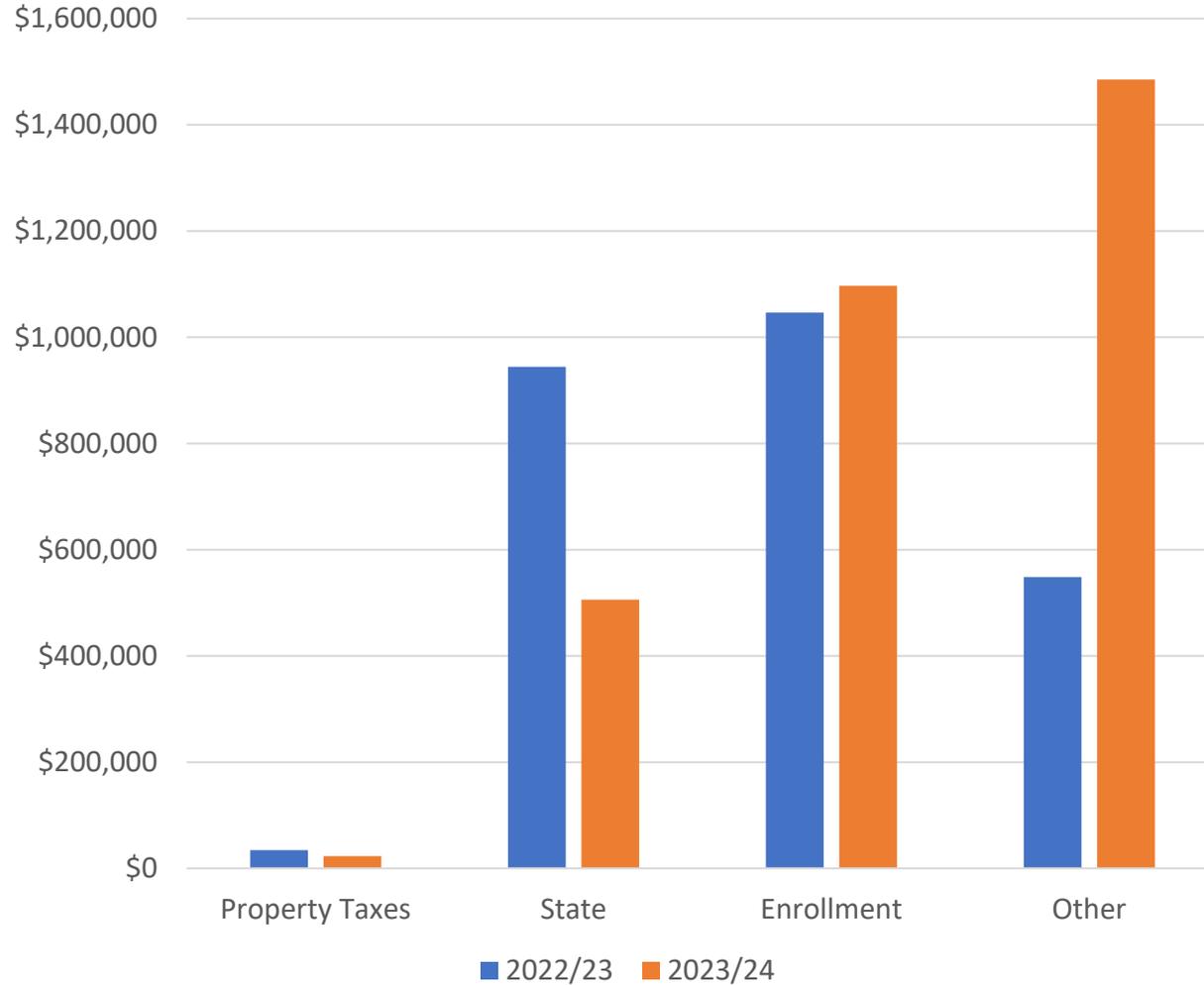
- \$76.1M budgeted
- \$2.5M actual YTD
- 3.4% of budget

2023/24

- \$81.8M budgeted
- \$3.1M actual YTD
- 3.8% of budget

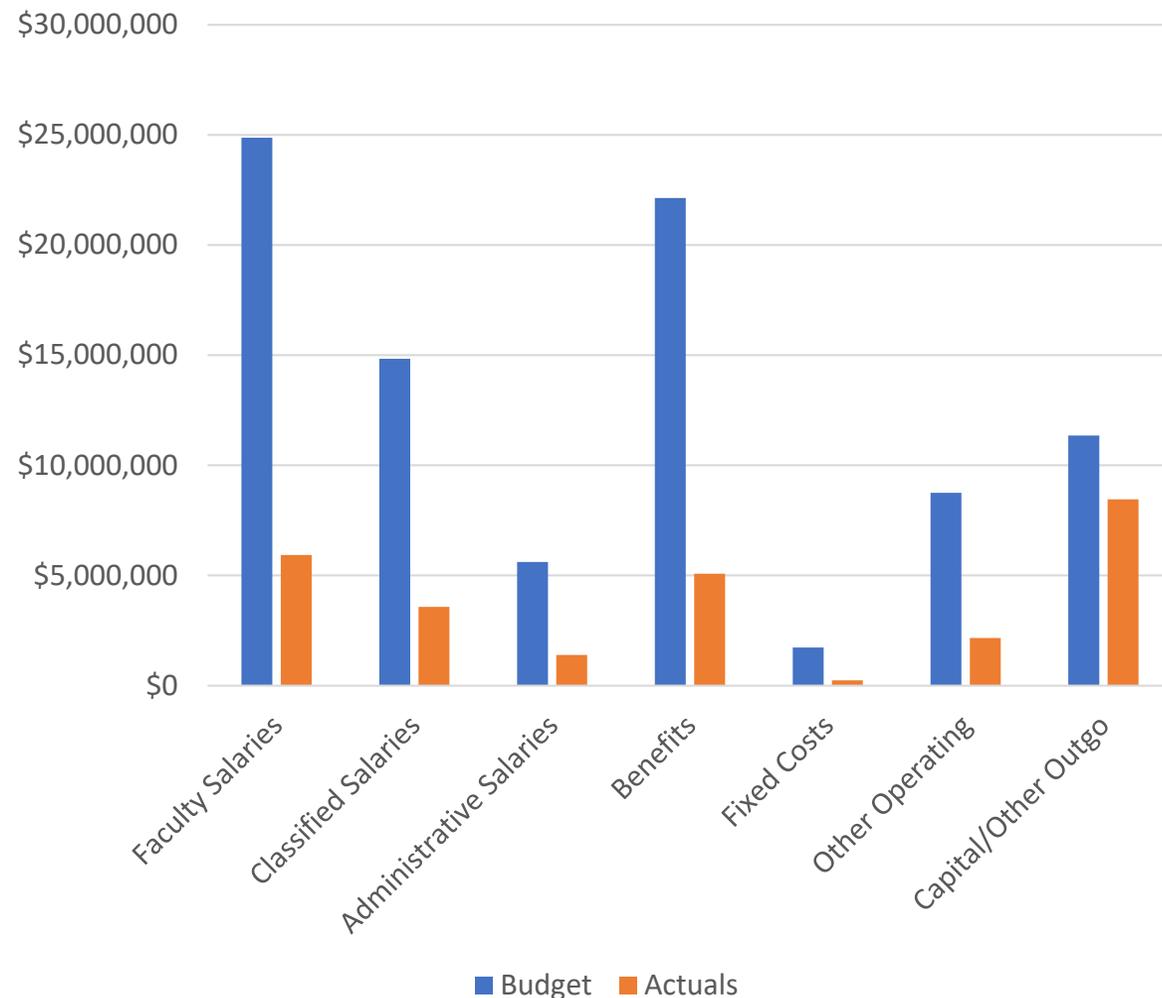
Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

9/30 YTD Revenue Breakdown



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

Budget vs. 9/30/2023 Expenditures



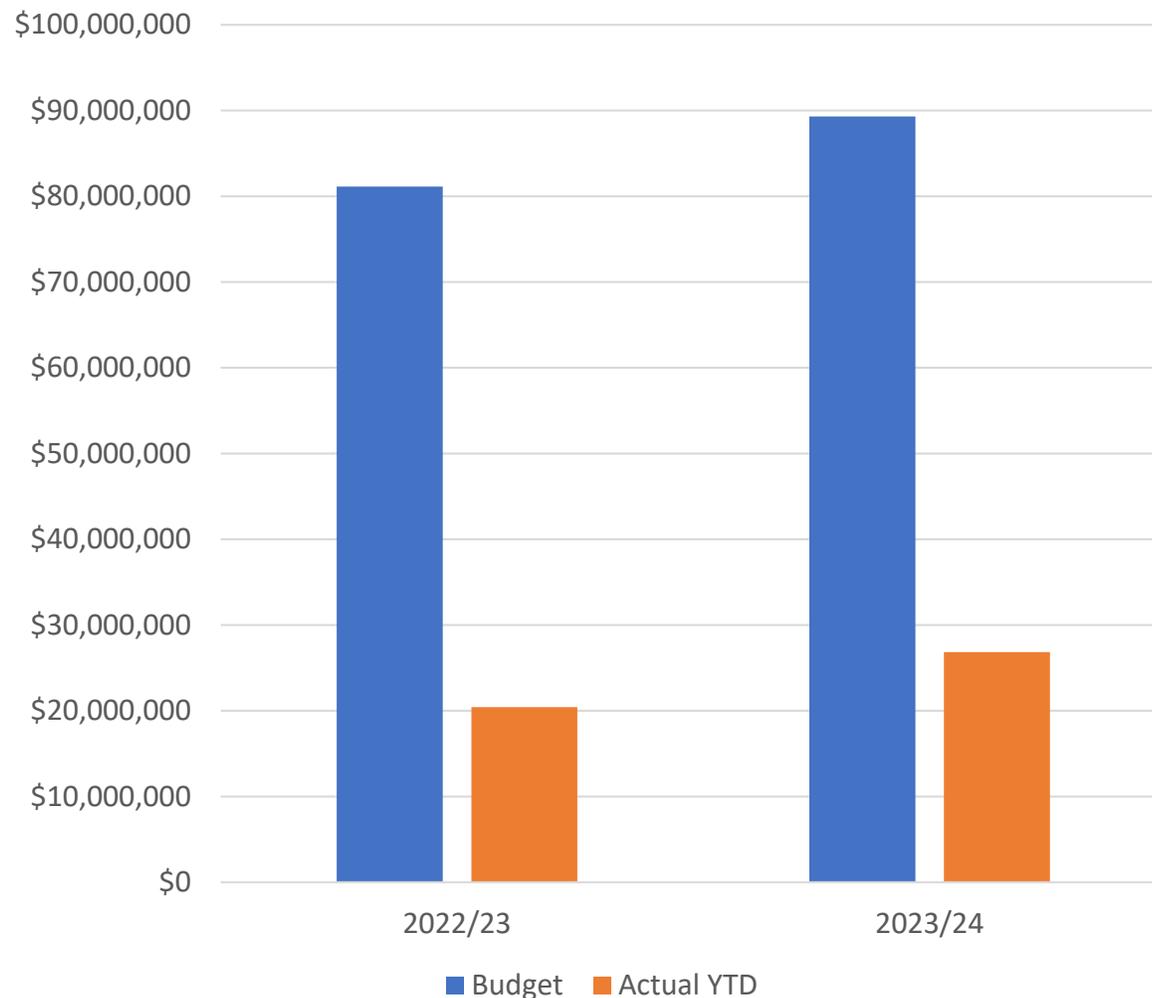
Expenditures

- \$89.3M budgeted
- \$26.8M actual YTD
- 30.1% of budget

Actual as a % of budget

- Faculty salaries 23.8%
- Classified salaries 24.1%
- Admin. Salaries 24.8%
- Benefits 22.9%
- Fixed expenses 13.9%
- Other operating 24.7%
- Capital/Other outgo 74.5%

9/30 YTD Expenditure Comparison



2022-23

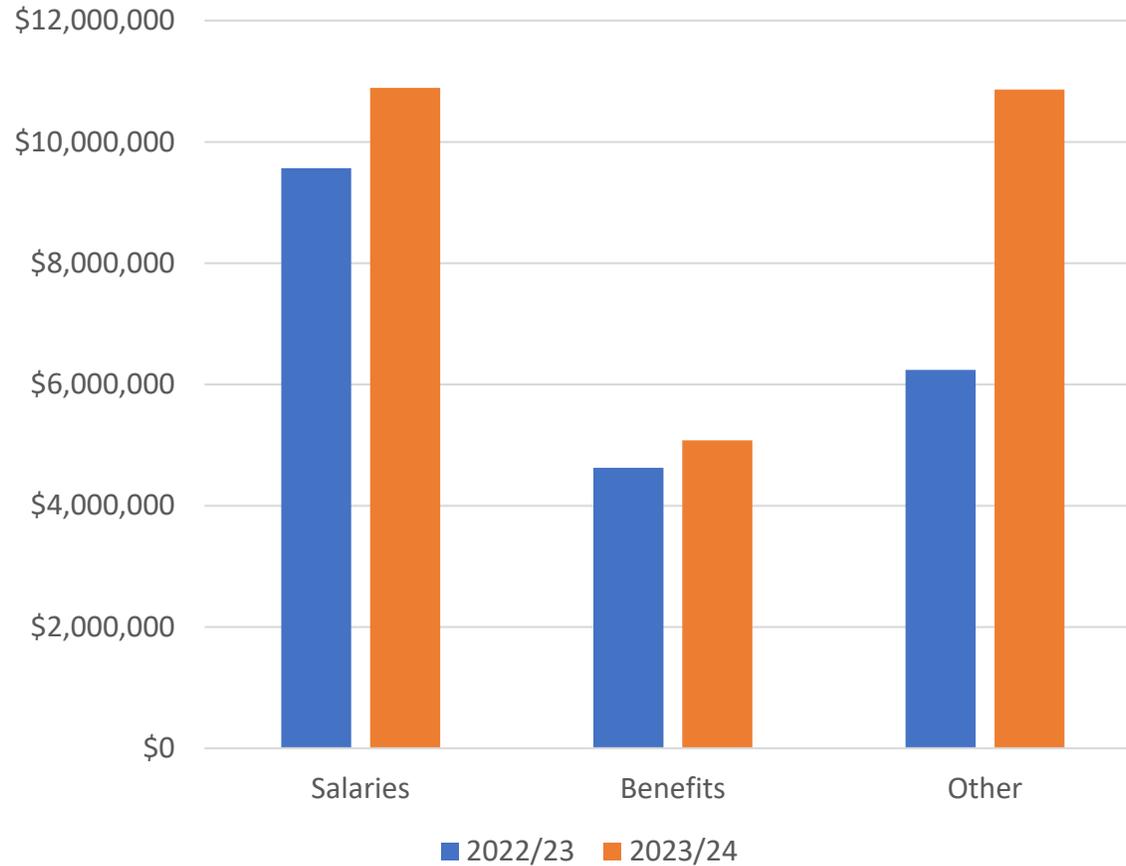
- \$81.1M budgeted
- \$20.4M actual YTD
- 25.2% of budget

2023/24

- \$89.3M budgeted
- \$26.8M actual YTD
- 30.1% of budget

- Expenditures are usually incurred relatively evenly throughout the year

9/30 YTD Expenditure Breakdown



- Benefits higher due to higher salaries and increase in STRS and PERS rates
- With 30.1% 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 2022-23 | Sep 30 ACTUAL 2022-23 | Sep 30 % BUDGET 2022-23 | ADOPTION BUDGET 2023-24 | Sep 30 ACTUAL 2023-24 | Sep 30 % BUDGET 2023-24 |
|--------------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|
| SOURCES OF FUNDS | | | | | | |
| PROGRAM-BASED FUNDING | \$71,806,969 | \$1,324,367 | 1.8% | \$76,777,861 | \$1,261,807 | 1.6% |
| FEDERAL | \$0 | \$0 | | \$0 | \$0 | |
| STATE | 3,224,030 | 700,534 | 21.7% | 2,799,572 | 363,965 | 13.0% |
| LOCAL | 888,360 | 523,003 | 58.9% | 1,104,268 | 543,468 | 49.2% |
| OTHER FINANCING SOURCES | 227,200 | 25,385 | 11.2% | 1,138,043 | 941,590 | 82.7% |
| TOTAL SOURCES | 76,146,559 | 2,573,289 | 3.4% | 81,819,744 | 3,110,829 | 3.8% |
| USES OF FUNDS | | | | | | |
| SALARIES | 42,574,421 | 9,566,615 | 22.5% | 45,321,555 | 10,893,716 | 24.0% |
| BENEFITS | 21,433,677 | 4,624,995 | 21.6% | 22,136,438 | 5,078,778 | 22.9% |
| TOTAL SALARIES & BENEFITS | 64,008,098 | 14,191,610 | 22.2% | 67,457,993 | 15,972,494 | 23.7% |
| FIXED EXPENSES | 931,800 | 210,475 | 22.6% | 1,732,076 | 240,143 | 13.9% |
| OTHER OPERATING | 7,672,521 | 2,121,635 | 27.7% | 8,755,504 | 2,163,505 | 24.7% |
| CAPITAL OUTLAY | 634,754 | 210,092 | 33.1% | 987,828 | 227,688 | 23.0% |
| OTHER OUTGO | 7,875,964 | 3,697,534 | 46.9% | 10,367,210 | 8,232,392 | 79.4% |
| TOTAL OTHER EXPENSES | 17,115,039 | 6,239,736 | 36.5% | 21,842,618 | 10,863,728 | 49.7% |
| TOTAL USES | 81,123,137 | 20,431,346 | 25.2% | 89,300,611 | 26,836,222 | 30.1% |
| SOURCES OVER USES | \$ (4,976,578) | \$ (17,858,057) | | \$ (7,480,867) | \$ (23,725,393) | |

Sources of Funds

| | ADOPTION BUDGET 2022-23 | Sep 30 ACTUAL 2022-23 | Sep 30 % BUDGET 2022-23 | ADOPTION BUDGET 2023-24 | Sep 30 ACTUAL 2023-24 | Sep 30 % BUDGET 2023-24 |
|--------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|
| PROGRAM-BASED FUNDING | | | | | | |
| STATE APPORTIONMENT | \$ 835,154 | \$ 243,884 | 29.2% | \$ 833,891 | \$ 141,934 | 17.0% |
| STATE SUBVENTIONS | 247,407 | - | 0.0% | 247,573 | - | 0.0% |
| TOTAL | 1,082,561 | 243,884 | 22.5% | 1,081,464 | 141,934 | 13.1% |
| PROPERTY TAXES | | | | | | |
| SECURED | 65,465,432 | - | 0.0% | 69,734,286 | - | 0.0% |
| SUPPLEMENTAL | 1,961,248 | - | 0.0% | 2,025,570 | - | 0.0% |
| UNSECURED | 1,203,483 | - | 0.0% | 1,279,044 | - | 0.0% |
| PRIOR-YEAR | 39,897 | 34,163 | 85.6% | 111,942 | 23,101 | 20.6% |
| RDA | 100,000 | - | 0.0% | 658,555 | - | 0.0% |
| TOTAL PROPERTY TAXES | 68,770,060 | 34,163 | 0.0% | 73,809,397 | 23,101 | 0.0% |
| ENROLLMENT FEES | 1,954,348 | 1,046,320 | 53.5% | 1,887,000 | 1,096,772 | 58.1% |
| TOTAL PROGRAM BASED | 71,806,969 | 1,324,367 | 76.1% | 76,777,861 | 1,261,807 | 71.3% |
| FEDERAL REVENUE | - | - | | - | - | |
| STATE REVENUE | | | | | | |
| "ON-BEHALF" PAYMENTS | 2,467,091 | 555,100 | 22.5% | 1,890,850 | 472,713 | 25.0% |
| OTHER STATE | 756,939 | 145,434 | 19.2% | 908,722 | (108,748) | -12.0% |
| TOTAL STATE REVENUE | 3,224,030 | 700,534 | 21.7% | 2,799,572 | 363,965 | 13.0% |
| LOCAL REVENUE | | | | | | |
| INTEREST | 10,000 | 10,685 | 106.9% | 123,000 | 1 | 0.0% |
| NON-RESIDENCE FEES | 825,000 | 484,075 | 58.7% | 945,043 | 515,845 | 54.6% |
| OTHER STUDENT CHARGES | 18,360 | 25,201 | 137.3% | 19,725 | 24,961 | 126.5% |
| MISCELLANEOUS | 35,000 | 3,042 | 8.7% | 16,500 | 2,660 | 16.1% |
| TOTAL LOCAL REVENUE | 888,360 | 523,003 | 58.9% | 1,104,268 | 543,468 | 49.2% |
| OTHER FINANCING SOURCES | 227,200 | 25,385 | 11.2% | 1,138,043 | 941,590 | 82.7% |

Uses of Funds

| | ADOPTION BUDGET 2022-23 | Sep 30 ACTUAL 2022-23 | Sep 30 % BUDGET 2022-23 | ADOPTION BUDGET 2023-24 | Sep 30 ACTUAL 2023-24 | Sep 30 % BUDGET 2023-24 |
|--|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|
| USES OF FUNDS | | | | | | |
| SALARIES | \$42,574,421 | \$9,566,615 | 22.5% | \$45,321,555 | \$10,893,716 | 24.0% |
| BENEFITS | 21,433,677 | 4,624,995 | 21.6% | 22,136,438 | 5,078,778 | 22.9% |
| TOTAL SALARIES & BENEFITS | 64,008,098 | 14,191,610 | 22.2% | 67,457,993 | 15,972,494 | 23.7% |
| FIXED EXPENSES | 931,800 | 210,475 | 22.6% | 1,732,076 | 240,143 | 13.9% |
| OTHER OPERATING | 7,672,521 | 2,121,635 | 27.7% | 8,755,504 | 2,163,505 | 24.7% |
| CAPITAL OUTLAY | 634,754 | 210,092 | 33.1% | 987,828 | 227,688 | 23.0% |
| OTHER OUTGO | 7,875,964 | 3,697,534 | 46.9% | 10,367,210 | 8,232,392 | 79.4% |
| TOTAL OTHER EXPENSES | 17,115,039 | 6,239,736 | 36.5% | 21,842,618 | 10,863,728 | 49.7% |
| TOTAL USES OF FUNDS | \$ 81,123,137 | \$ 20,431,346 | | \$ 89,300,611 | \$ 26,836,222 | |

Salaries

| | ADOPTION BUDGET | Sep 30 ACTUAL | Sep 30 % BUDGET | ADOPTION BUDGET | Sep 30 ACTUAL | Sep 30 % BUDGET |
|-----------------------------|----------------------|---------------------|--------------------|----------------------|----------------------|--------------------|
| | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2023-24 | 2023-24 |
| SALARIES | | | | | | |
| FACULTY | | | | | | |
| INSTRUCTORS-REGULAR | \$ 11,954,499 | \$ 2,606,882 | 21.8% | \$ 11,969,128 | \$ 2,784,143 | 23.3% |
| INSTRUCTORS-HOURLY | 7,906,085 | 1,895,977 | 24.0% | 9,188,709 | 2,313,663 | 25.2% |
| NON-INSTRUCTORS-REGULAR | 1,871,660 | 452,142 | 24.2% | 1,984,927 | 414,936 | 20.9% |
| NON-INSTRUCTORS-HOURLY | 1,424,207 | 355,366 | 25.0% | 1,730,117 | 416,169 | 24.1% |
| TOTAL FACULTY | 23,156,451 | 5,310,366 | 22.9% | 24,872,881 | 5,928,911 | 23.8% |
| CLASSIFIED | | | | | | |
| STAFF-REGULAR | 12,215,095 | 2,520,434 | 20.6% | 13,102,429 | 3,131,208 | 23.9% |
| INSTRUCTIONAL-REGULAR | 1,055,826 | 217,123 | 20.6% | 1,372,861 | 298,558 | 21.7% |
| HOURLY INST./NON-INST. | 554,803 | 73,307 | 13.2% | 271,827 | 98,197 | 36.1% |
| OVERTIME | 154,606 | 44,875 | 29.0% | 93,242 | 45,670 | 49.0% |
| TOTAL CLASSIFIED | 13,980,330 | 2,855,739 | 20.4% | 14,840,359 | 3,573,633 | 24.1% |
| ADMINISTRATORS | | | | | | |
| ACADEMIC | 2,439,392 | 638,656 | 26.2% | 2,480,531 | 643,182 | 25.9% |
| CLASSIFIED | 2,998,248 | 761,854 | 25.4% | 3,127,784 | 747,989 | 23.9% |
| TOTAL ADMINISTRATORS | 5,437,640 | 1,400,509 | 25.8% | 5,608,315 | 1,391,172 | 24.8% |
| TOTAL SALARIES | \$ 42,574,421 | \$ 9,566,615 | | \$ 45,321,555 | \$ 10,893,716 | |

Benefits

| | ADOPTION BUDGET | Sep 30 ACTUAL | Sep 30 % BUDGET | ADOPTION BUDGET | Sep 30 ACTUAL | Sep 30 % BUDGET |
|------------------------------------|----------------------------|--------------------------|----------------------------|----------------------------|--------------------------|----------------------------|
| | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2023-24 | 2023-24 |
| PUBLIC RETIREMENT | | | | | | |
| STRS | \$ 6,924,556 | \$ 1,479,693 | 21.4% | \$ 6,298,217 | \$ 1,545,565 | 24.5% |
| PERS | 4,106,402 | 964,604 | 23.5% | 4,946,441 | 1,076,819 | 21.8% |
| FICA | 1,168,269 | 257,817 | 22.1% | 1,330,184 | 301,496 | 22.7% |
| MEDICARE | 613,177 | 136,969 | 22.3% | 655,042 | 156,270 | 23.9% |
| UNEMPLOYMENT | 261,439 | 43,369 | 16.6% | 253,504 | 54,383 | 21.5% |
| WORKERS COMP. INS. | 422,880 | 95,953 | 22.7% | 466,410 | 131,961 | 28.3% |
| TOTAL PUBLIC RETIREMENT | 13,496,723 | 2,978,406 | 22.1% | 13,949,798 | 3,266,493 | 23.4% |
| HEALTH PROTECTION | 7,936,954 | 1,646,590 | 20.7% | 8,186,640 | 1,812,285 | 22.1% |
| TOTAL BENEFITS | \$ 21,433,677 | \$ 4,624,995 | | \$ 22,136,438 | \$ 5,078,778 | |

Fixed Costs

| | ADOPTION BUDGET 2022-23 | Sep 30 ACTUAL 2022-23 | Sep 30 % BUDGET 2022-23 | ADOPTION BUDGET 2023-24 | Sep 30 ACTUAL 2023-24 | Sep 30 % BUDGET 2023-24 |
|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|
| FIXED EXPENSES | | | | | | |
| UTILITIES | | | | | | |
| SEWER SERVICE | \$ 183,432 | \$ 30,137 | 16.4% | \$ 164,036 | \$ - | 0.0% |
| TELEPHONE | 193,601 | 45,231 | 23.4% | 240,608 | 31,129 | 12.9% |
| WATER | 185,955 | 42,667 | 22.9% | 229,516 | 39,210 | 17.1% |
| GAS & ELECTRIC | 1,148,412 | 120,255 | 10.5% | 1,526,931 | 182,203 | 11.9% |
| PEST CONTROL | 123,089 | 29,154 | 23.7% | 175,724 | 20,129 | 11.5% |
| TOTAL UTILITIES | 1,834,489 | 267,443 | 14.6% | 2,336,815 | 272,671 | 11.7% |
| INSURANCE | 516,064 | 242,393 | 47.0% | 565,188 | 294,850 | 52.2% |
| TOTAL FIXED EXPENSES | \$ 2,350,553 | \$ 509,836 | | \$ 2,902,003 | \$ 567,522 | |



Thank You