

COLLEGE OF MARIN 3/31/21 YTD FINANCIAL REPORT

4/13/21

Overview

- 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 3/31/21 YTD Actual Comparison
 - 3/31 YTD Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 3/31/21 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

3/31 YTD Financial Highlights

	3/31/20	3/31/21
•Revenues	\$39.0M	\$40.9M
•Expenses	(\$46.7M)	(\$46.2M)
•Transfer out	(\$ 0.3M)	(\$ 0.4M)
•Net	(\$ 8.0M)	(\$ 5.7M)

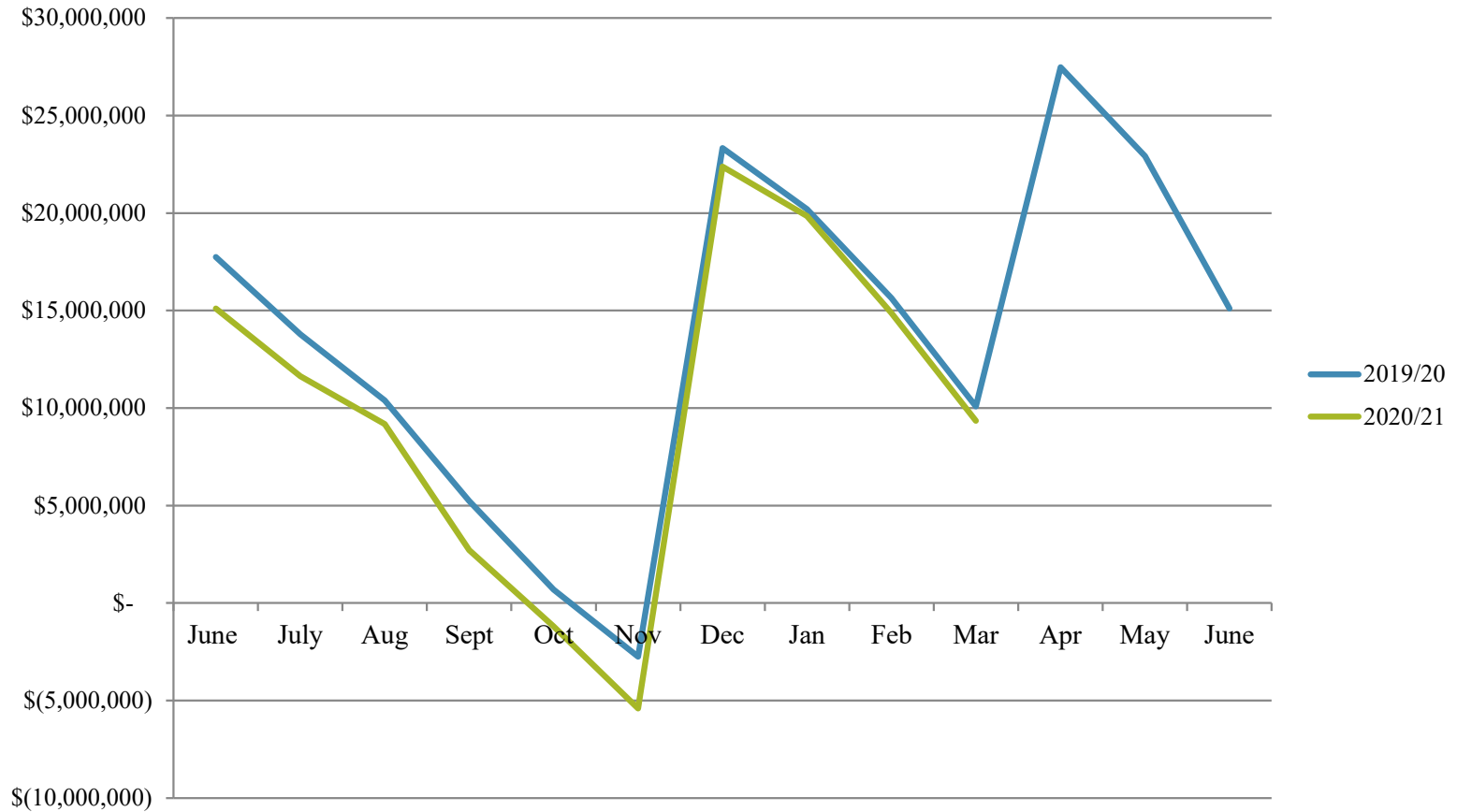
Primary source of revenue is property tax which is received in December and April.

3/31 YTD Cash Position

	3/31/20	3/31/21
•Cash Balance	\$10.1M	\$9.3M
•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 \$5.8M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

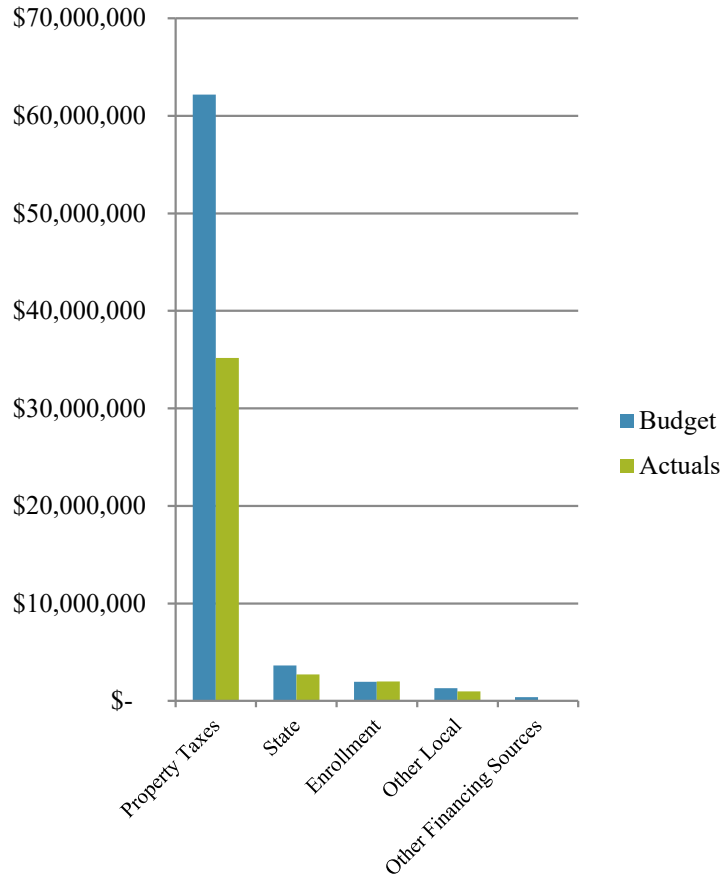
Year Over Year Cash Flow



Overview

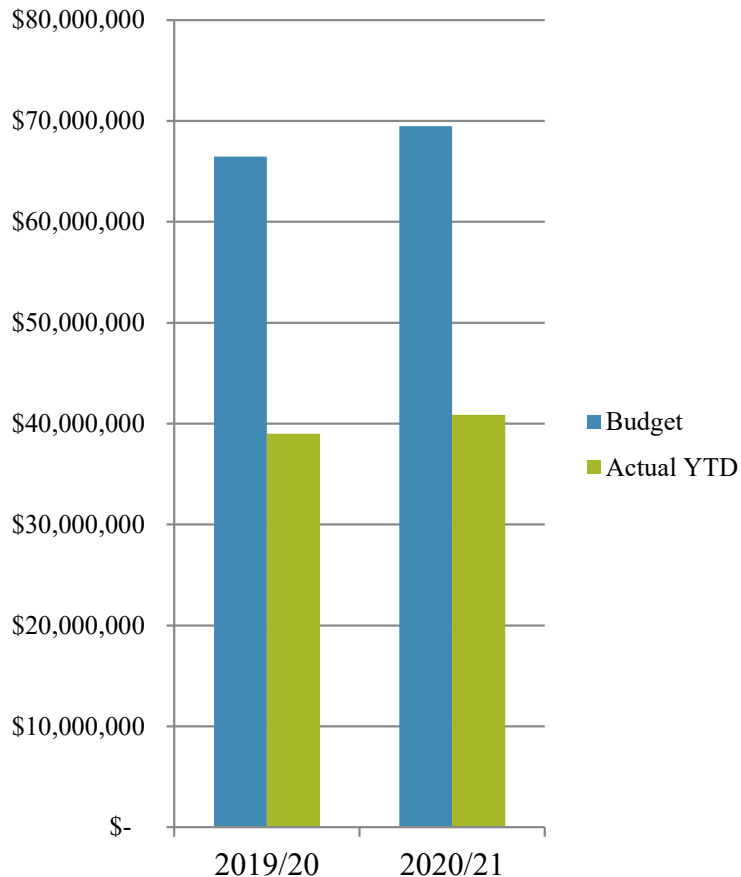
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Budget vs. 3/31/21 Revenues



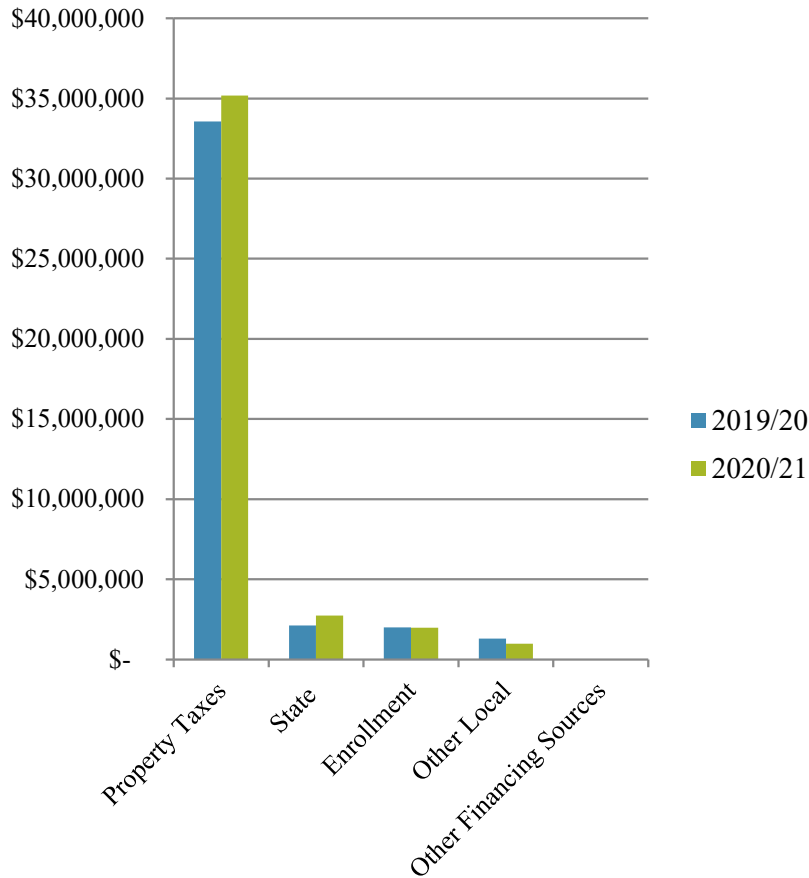
- Revenues:
 - \$69.5M budgeted
 - \$40.9M actual YTD
 - 58.8% of budget
- Actual as a % of budget:
 - Property Taxes 56.6%
 - State Revenue 72.4%
 - Enrollment Fees 101.1%
 - Other Local 74.3%
 - Other Financing Sources 0%

3/31 YTD Revenue Comparison



- 2019/20
 - \$66.5M budgeted
 - \$39.0M actual YTD
 - 58.7% of budget
- 2020/21
 - \$69.5M budgeted
 - \$40.9M actual YTD
 - 58.8% 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

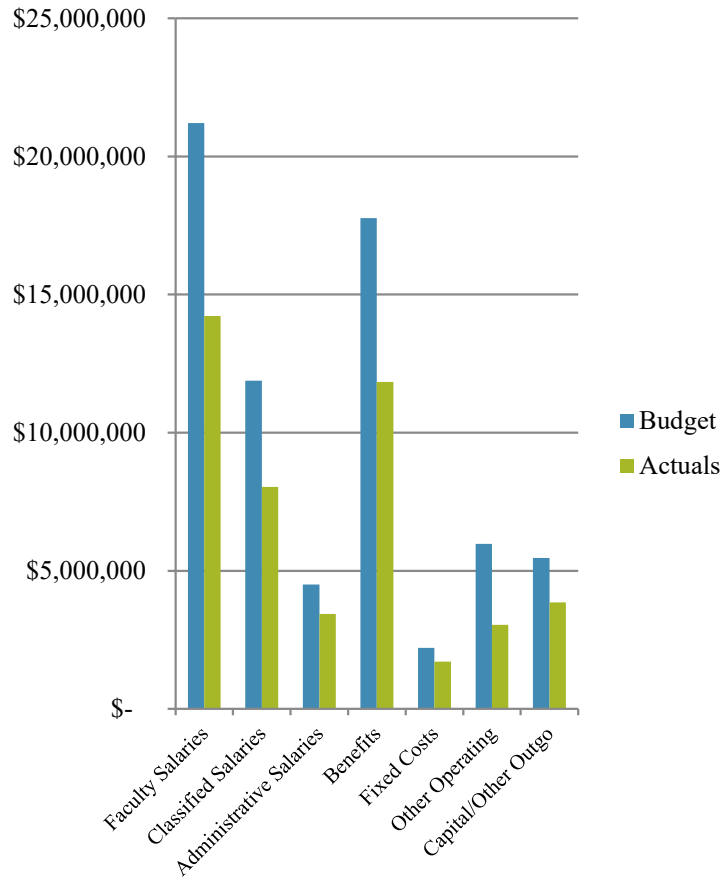


- Property taxes usually received in second quarter of the fiscal year and are the primary driver of revenue
- Increase in property taxes due primarily to increase in secured taxes
- State revenue higher due to an increase in the state on-behalf payments for pensions
- Enrollment fees are about 1% lower than prior year

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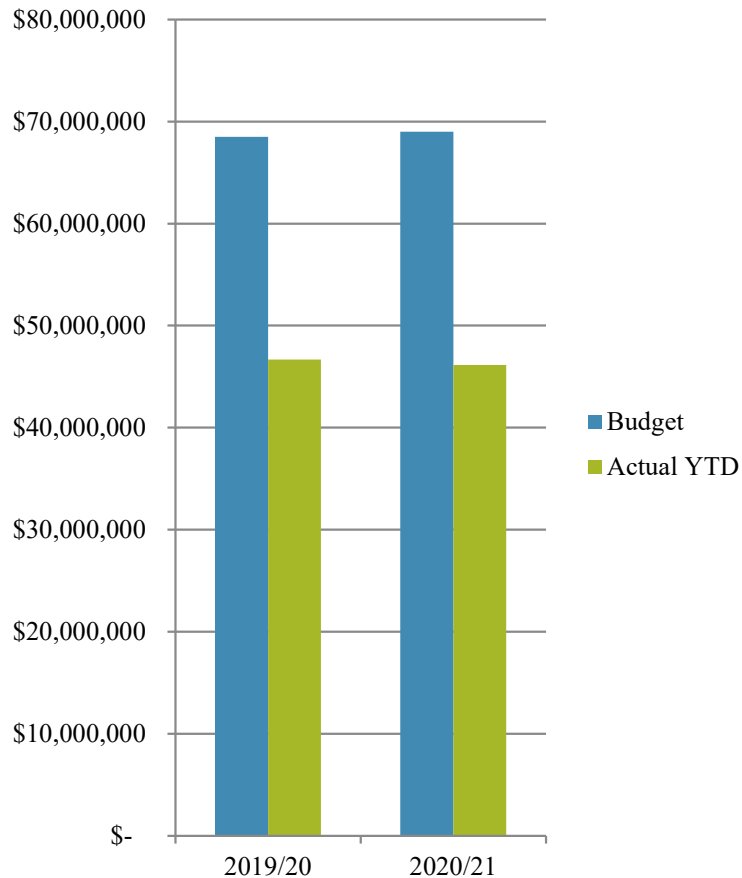
Budget vs. 3/31/21 Expenditures



- Expenditures:
 - \$69.0M budgeted
 - \$46.2M actual YTD
 - 66.9% of budget
- Actual as a % of budget:

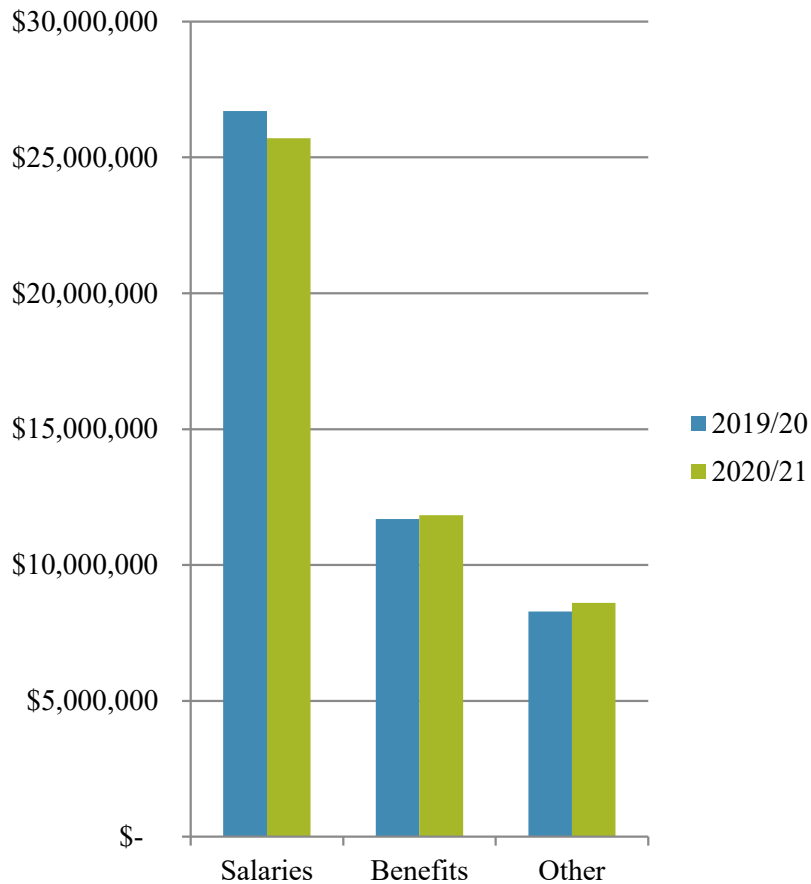
• Faculty salaries	67.1%
• Classified salaries	67.7%
• Admin. salaries	76.4%
• Benefits	66.6%
• Fixed expenses	77.6%
• Other operating	51.0%
• Capital/other outgo	70.6%
- PT Faculty salaries are now paid the following mid-month so payments for work done in March is not included
- Other operating expenses lower due to slower spending as a result of COVID

3/31 YTD Expenditure Comparison



- 2019/20
 - \$66.8M budgeted
 - \$46.7M actual YTD
 - 68.2% of budget
- 2020/21
 - \$69.0M budgeted
 - \$46.2M actual YTD
 - 66.9% of budget
- Expenditures are incurred relatively evenly throughout the year
- Actual expenditures slightly below FYE 2020

3/31 YTD Expenditure Breakdown



- Salaries lower due to vacant positions that haven't been filled and impact of COVID-19
- Benefits increased due to higher pensions, medical premiums and State on behalf payments
- Other includes fixed expenses, other operating expenses, capital outlay and other outgo – overall at 63.1% of budget spent
- With 66.9% 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

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>03/31/20 YTD ACTUAL 2019-20</u>	<u>03/31/20 % BUDGET 2019-20</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>03/31/21 YTD ACTUAL 2020-21</u>	<u>03/31/21 % BUDGET 2020-21</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 61,482,559	\$ 35,729,265	58.1%	\$ 64,137,337	\$ 37,250,222	58.1%
OTHER STATE	3,137,425	1,958,873	62.4%	3,646,329	2,639,114	72.4%
OTHER LOCAL	1,394,043	1,298,049	93.1%	1,323,332	982,683	74.3%
OTHER FINANCING SOURCES	453,045	-	0.0%	374,810	-	0.0%
TOTAL REVENUE	66,467,072	38,986,187	58.7%	69,481,808	40,872,019	58.8%
USE OF FUNDS						
SALARIES	38,453,344	26,704,594	69.4%	37,592,122	25,703,744	68.4%
BENEFITS	17,180,655	11,691,643	68.1%	17,768,457	11,837,310	66.6%
TOTAL SALARIES & BENEFITS	55,633,999	38,396,237	69.0%	55,360,579	37,541,054	67.8%
FIXED EXPENSES	2,245,967	1,744,548	77.7%	2,208,018	1,712,842	77.6%
OTHER OPERATING	5,276,582	3,927,766	74.4%	5,978,653	3,046,228	51.0%
CAPITAL OUTLAY	364,709	201,152	55.2%	258,596	88,682	34.3%
OTHER OUTGO	4,975,626	2,411,291	48.5%	5,200,004	3,764,114	72.4%
TOTAL OTHER EXPENSES	12,862,884	8,284,757	64.4%	13,645,271	8,611,866	63.1%
TOTAL USES	68,496,883	46,680,994	68.2%	69,005,850	46,152,920	66.9%
TRANSFER OUT TO CES	(500,000)	(279,110)	55.8%	(600,000)	(378,960)	63.2%
SOURCES OVER USES	\$ (2,529,811)	\$ (7,973,917)		\$ (124,042)	\$ (5,659,861)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>03/31/20 YTD ACTUAL 2019-20</u>	<u>03/31/20 % BUDGET 2019-20</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>03/31/21 YTD ACTUAL 2020-21</u>	<u>03/31/21 % BUDGET 2020-21</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	\$ -	\$ 156,328	0.0%	\$ -	\$ 91,935	0.0%
STATE SUBVENTIONS	251,617	126,923	50.4%	250,940	126,956	50.6%
TOTAL	251,617	283,251	112.6%	250,940	218,891	87.2%
PROPERTY TAXES						
SECURED	56,781,365	31,459,486	55.4%	59,405,675	32,913,524	55.4%
SUPPLEMENTAL	1,200,000	563,926	47.0%	1,197,569	618,628	51.7%
UNSECURED	1,040,754	1,126,970	108.3%	1,137,276	1,180,382	103.8%
PRIOR-YEAR	81,918	82,414	100.6%	85,908	34,979	40.7%
RDA	100,000	214,005	214.0%	100,000	301,749	301.7%
TOTAL TAXES	59,204,037	33,446,801	56.5%	61,926,428	35,049,262	56.6%
ENROLLMENT FEES	2,026,905	1,999,213	98.6%	1,959,969	1,982,069	101.1%
TOTAL PROGRAM-BASED	61,482,559	35,729,265	58.1%	64,137,337	37,250,222	58.1%
FEDERAL REVENUE	-	-	0.0%	-	-	0.0%
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,700,000	1,275,000	75.0%	2,400,000	1,800,000	75.0%
OTHER STATE	1,437,425	683,873	47.6%	1,246,329	839,114	67.3%
TOTAL STATE	3,137,425	1,958,873	62.4%	3,646,329	2,639,114	72.4%
LOCAL REVENUE						
INTEREST	125,000	107,109	85.7%	200,000	58,668	29.3%
NON-RESIDENCE FEES	928,643	996,048	107.3%	942,900	787,983	83.6%
OTHER STUDENT CHARGES	40,400	19,904	49.3%	27,497	72,201	262.6%
MISCELLANEOUS	300,000	174,988	58.3%	152,935	63,831	41.7%
	1,394,043	1,298,049	93.1%	1,323,332	982,683	74.3%
OTHER FINANCING SOURCES	453,045	-	0.0%	374,810	-	0.0%
TOTAL REVENUE	\$ 66,467,072	\$ 38,986,187	58.7%	\$ 69,481,808	\$ 40,872,019	58.8%

4/13/21

Uses of Funds

FISCAL YEAR	ADOPTION	03/31/20 YTD	03/31/20 %	ADOPTION	03/31/21 YTD	03/31/21 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	<u>2019-20</u>	<u>2019-20</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2020-21</u>	<u>2020-21</u>
USE OF FUNDS						
SALARIES	\$ 38,453,344	\$ 26,704,594	69.4%	\$ 37,592,122	\$ 25,703,744	68.4%
BENEFITS	17,180,655	11,691,643	68.1%	17,768,457	11,837,310	66.6%
TOTAL SALARIES & BENEFITS	55,633,999	38,396,237	69.0%	55,360,579	37,541,054	67.8%
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TOTAL OTHER EXPENSES	12,862,884	8,284,757	64.4%	13,645,271	8,611,866	63.1%
TOTAL USES	\$ 68,496,883	\$ 46,680,994	68.2%	\$ 69,005,850	\$ 46,152,920	66.9%

Salaries

FISCAL YEAR	ADOPTION BUDGET 2019-20	03/31/20 YTD ACTUAL 2019-20	03/31/20 % BUDGET 2019-20	ADOPTION BUDGET 2020-21	03/31/21 YTD ACTUAL 2020-21	03/31/21 % BUDGET 2020-21
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,492,742	\$ 7,181,304	68.4%	\$ 10,069,165	\$ 7,265,373	72.2%
INSTRUCTORS-HOURLY	8,795,083	5,928,396	67.4%	8,772,282	5,081,938	57.9%
NON-INSTRUCTORS-REGULAR	1,571,690	1,065,172	67.8%	1,269,406	1,015,021	80.0%
NON-INSTRUCTORS-HOURLY	748,948	768,277	102.6%	1,097,916	861,842	78.5%
FACULTY	21,608,463	14,943,149	69.2%	21,208,769	14,224,174	67.1%
CLASSIFIED						
STAFF - REGULAR	10,492,742	7,251,001	69.1%	9,954,735	7,043,943	70.8%
INSTRUCTIONAL - REGULAR	1,249,426	724,386	58.0%	1,132,175	725,717	64.1%
HOURLY INST./NON INST.	576,504	387,024	67.1%	645,388	213,086	33.0%
OVERTIME	107,500	101,003	94.0%	150,859	57,562	38.2%
CLASSIFIED	12,426,172	8,463,414	68.1%	11,883,157	8,040,308	67.7%
ADMINISTRATORS						
ACADEMIC	2,184,766	1,579,389	72.3%	2,181,886	1,591,181	72.9%
CLASSIFIED	2,233,943	1,718,642	76.9%	2,318,310	1,848,081	79.7%
ADMINISTRATORS	4,418,709	3,298,031	74.6%	4,500,196	3,439,262	76.4%
TOTAL SALARIES	\$ 38,453,344	\$ 26,704,594	69.4%	\$ 37,592,122	\$ 25,703,744	68.4%

Benefits

FISCAL YEAR	ADOPTION BUDGET <u>2019-20</u>	03/31/20 YTD ACTUAL <u>2019-20</u>	03/31/20 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	03/31/21 YTD ACTUAL <u>2020-21</u>	03/31/21 % BUDGET <u>2020-21</u>
PUBLIC RETIREMENT						
STRS	\$ 5,633,039	\$ 3,532,448	62.7%	\$ 5,826,902	\$ 3,846,877	66.0%
PERS	2,756,229	2,024,974	73.5%	2,774,880	2,034,641	73.3%
FICA	1,039,107	723,147	69.6%	1,015,121	659,692	65.0%
MEDICARE	557,575	380,882	68.3%	545,085	368,164	67.5%
UNEMPLOYMENT	69,226	31,237	45.1%	87,591	(5,107)	-5.8%
WORKERS COMP. INS.	334,544	207,606	62.1%	286,075	191,696	67.0%
TOTAL	10,389,720	6,900,294	66.4%	10,535,654	7,095,963	67.4%
HEALTH PROTECTION	6,790,935	4,791,349	70.6%	7,232,803	4,741,347	65.6%
TOTAL BENEFITS	\$ 17,180,655	\$ 11,691,643	68.1%	\$ 17,768,457	\$ 11,837,310	66.6%

Fixed Costs

FISCAL YEAR	ADOPTION BUDGET <u>2019-20</u>	03/31/20 YTD ACTUAL <u>2019-20</u>	03/31/20 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	03/31/21 YTD ACTUAL <u>2020-21</u>	03/31/21 % BUDGET <u>2020-21</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 74,134	\$ 124,372	167.8%	\$ 130,591	\$ 137,823	105.5%
TELEPHONE	170,695	113,404	66.4%	173,933	126,097	72.5%
WATER	150,262	161,150	107.2%	231,025	237,681	102.9%
GAS & ELECTRICITY	1,323,110	837,812	63.3%	1,019,943	691,227	67.8%
PEST CONTROL	130,933	106,857	81.6%	156,525	77,329	49.4%
	<u>1,849,134</u>	<u>1,343,595</u>	<u>72.7%</u>	<u>1,712,017</u>	<u>1,270,157</u>	<u>74.2%</u>
INSURANCE	<u>396,833</u>	<u>400,953</u>	<u>101.0%</u>	<u>496,001</u>	<u>442,685</u>	<u>89.3%</u>
TOTAL	<u>\$ 2,245,967</u>	<u>\$ 1,744,548</u>	<u>77.7%</u>	<u>\$ 2,208,018</u>	<u>\$ 1,712,842</u>	<u>77.6%</u>

Other Operating Expenses

FISCAL YEAR	ADOPTION BUDGET <u>2019-20</u>	03/31/20 YTD ACTUAL <u>2019-20</u>	03/31/20 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	03/31/21 YTD ACTUAL <u>2020-21</u>	03/31/21 % BUDGET <u>2020-21</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 899,039	\$ 788,980	87.8%	\$ 1,145,389	\$ 285,846	25.0%
PERSONAL SVCE, LECTURE	151,578	58,600	38.7%	153,135	31,234	20.4%
TRAVEL & CONFERENCE	249,883	109,441	43.8%	224,171	23,515	10.5%
DUES & MEMBERSHIP	188,986	114,881	60.8%	143,137	107,841	75.3%
LEGAL	447,819	223,835	50.0%	803,000	169,882	21.2%
AUDITS & ELECTION	150,000	79,500	53.0%	280,000	233,729	83.5%
CONTRACTED SERVICES	2,271,473	2,044,838	90.0%	2,412,115	1,836,074	76.1%
POSTAGE	54,182	29,435	54.3%	47,594	31,080	65.3%
PRINTING & PUBLICATION	57,474	29,427	51.2%	46,374	24	0.1%
RENTAL & LEASES	203,492	211,736	104.1%	227,492	187,253	82.3%
RECRUITMENT	420,000	228,694	54.5%	347,390	123,174	35.5%
OTHER DISTRICT-WIDE EXP.	177,761	7,947	4.5%	147,061	16,099	10.9%
MISCELLANEOUS	4,895	452	9.2%	1,795	477	26.6%
TOTAL	\$ 5,276,582	\$ 3,927,766	74.4%	\$ 5,978,653	\$ 3,046,228	51.0%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET 2019-20	03/31/20 YTD ACTUAL 2019-20	03/31/20 % BUDGET 2019-20	ADOPTION BUDGET 2020-21	03/31/21 YTD ACTUAL 2020-21	03/31/21 % BUDGET 2020-21
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 69,127	86.5%	\$ 102,350	\$ 72,991	71.3%
EQUIPMENT NEW & LEASED	284,832	132,025	46.4%	156,246	15,691	10.0%
TOTAL	\$ 364,709	\$ 201,152	55.2%	\$ 258,596	\$ 88,682	34.3%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 215,723	\$ 129,306	59.9%	\$ 179,868	\$ 134,901	75.0%
CHILD DEVELOPMENT FUND	125,229	75,063	59.9%	180,329	135,247	75.0%
IVC ORGANIC FARM FUND	223,599	169,818	75.9%	110,501	169,737	153.6%
HAMILTON REDEV. BOND REDEMPTION	135,894	135,894	100.0%	140,738	140,738	100.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	550,000	100.0%	550,000	550,000	100.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	200,000	200,000	100.0%	152,000	152,000	100.0%
SOLAR OPERATIONS FUND	-	120,000	0.0%	120,000	120,000	0.0%
PARS CONTRIBUTIONS	1,750,000	-	0.0%	1,200,000	1,200,000	100.0%
TOTAL INTERFUND TRANSFERS:	\$ 3,200,445	\$ 1,380,081	43.1%	\$ 2,633,436	\$ 2,602,623	98.8%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 287,238	\$ 108,195	37.7%	\$ 281,649	\$ 191,878	68.1%
COVID-19 FUND	-	-	0.0%	1,000,000	-	0.0%
SAS	502,524	302,357	60.2%	232,799	174,599	75.0%
PUENTE	117,679	64,661	54.9%	86,811	65,108	75.0%
BFAP/FA	172,813	99,609	57.6%	89,385	67,039	75.0%
STUDENT EQUITY & ACHIEVEMENT (SEA)	201,920	151,440	75.0%	196,382	147,287	75.0%
EOPS/CARE/CALWORKS	55,607	41,706	75.0%	84,629	63,472	75.0%
HEALTH CENTER	-	-	0.0%	95,681	71,761	0.0%
PARKING	307,589	153,794	50.0%	371,660	278,745	75.0%
MISCELLANEOUS	2,237	2,237	100.0%	-	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,647,607	\$ 923,999	56.1%	\$ 2,438,996	\$ 1,059,889	43.5%
OTHER USES:						
DEBT RETIREMENT	\$ 127,574	\$ 107,211	84.0%	\$ 127,572	\$ 101,602	79.6%
TOTAL OTHER USES	\$ 127,574	\$ 107,211	84.0%	\$ 127,572	\$ 101,602	79.6%
TOTAL OTHER OUTGO	\$ 4,975,626	\$ 2,411,291	48.5%	\$ 5,200,004	\$ 3,764,114	72.4%

4/13/21