

COLLEGE OF MARIN 9/30/21 YTD FINANCIAL REPORT

10/12/21

Overview

- 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 9/30/21 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 9/30/21 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

9/30 YTD Financial Highlights

	9/30/20	9/30/21
•Revenues	\$ 2.6M	\$ 1.9M
•Expenses	(\$15.4M)	(\$15.7M)
•Transfer out	(\$ 0.1M)	(\$ 0.1M)
•Net	(\$12.9M)	(\$13.9M)

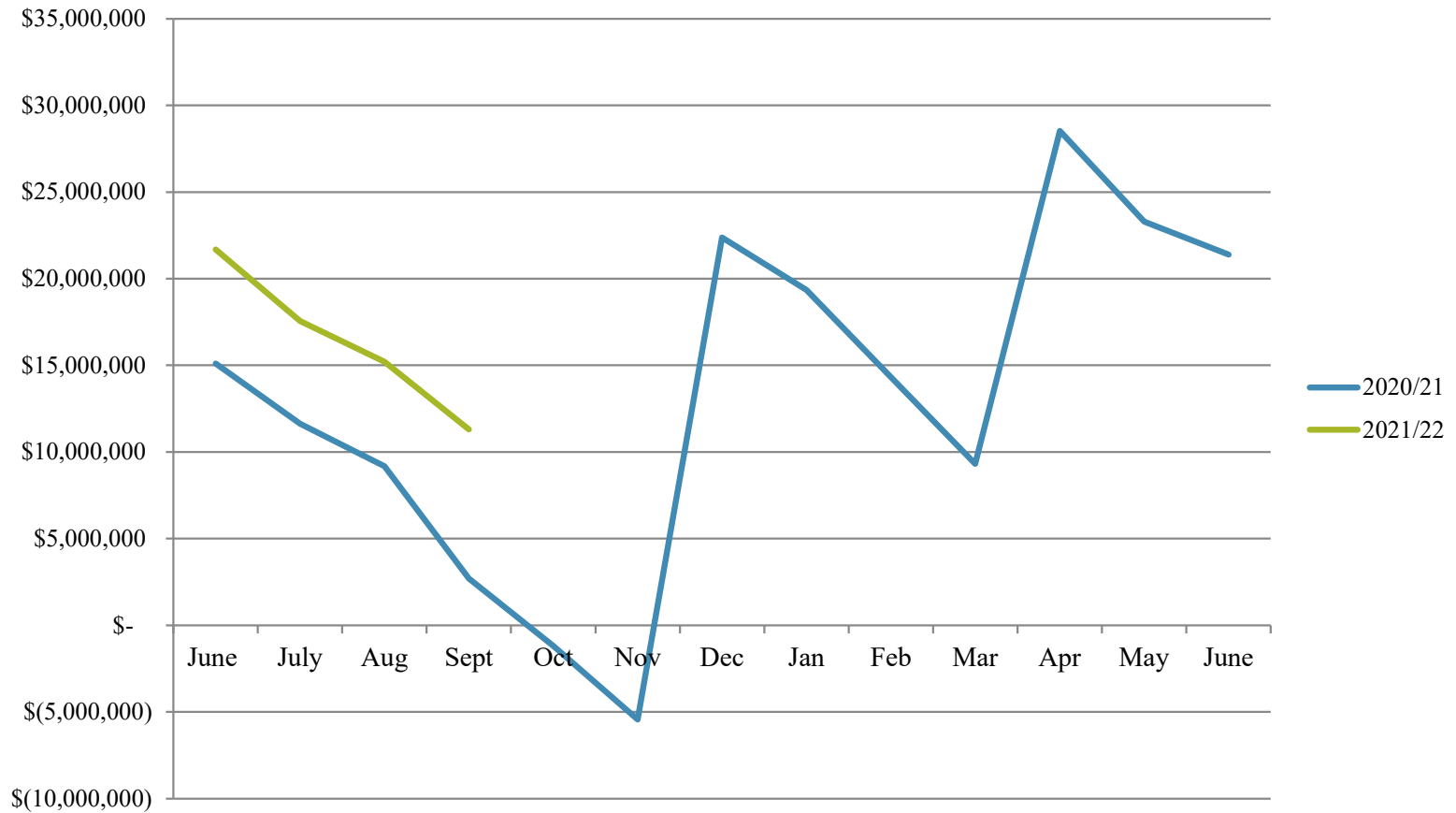
Primary source of revenue is property tax which is received in December and April.

9/30 YTD Cash Position

	9/30/20	9/30/21
•Cash Balance	\$2.3M	\$11.3M
•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 \$6.5M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

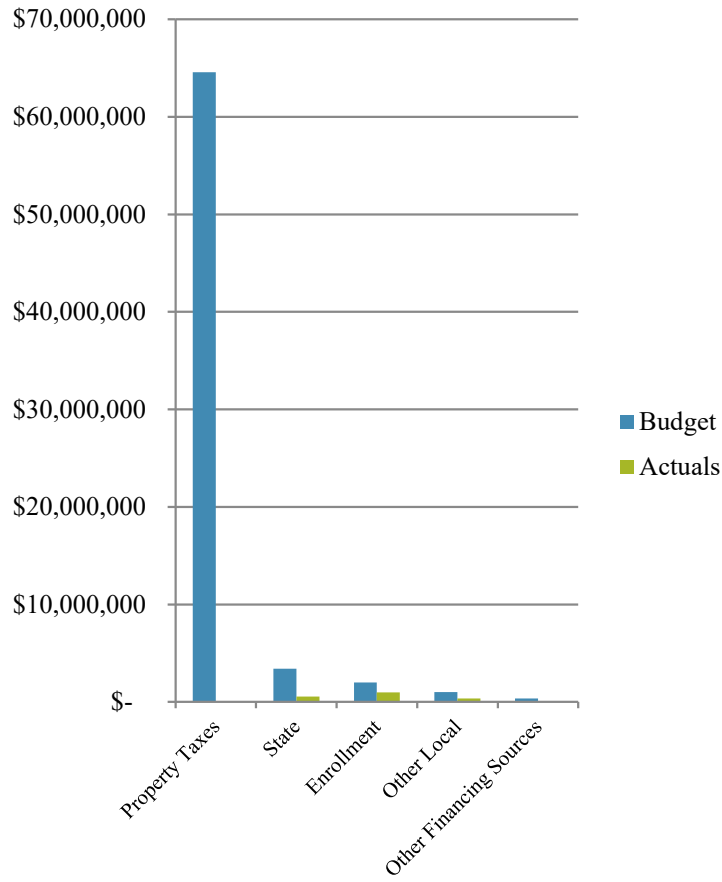
Year Over Year Cash Flow



Overview

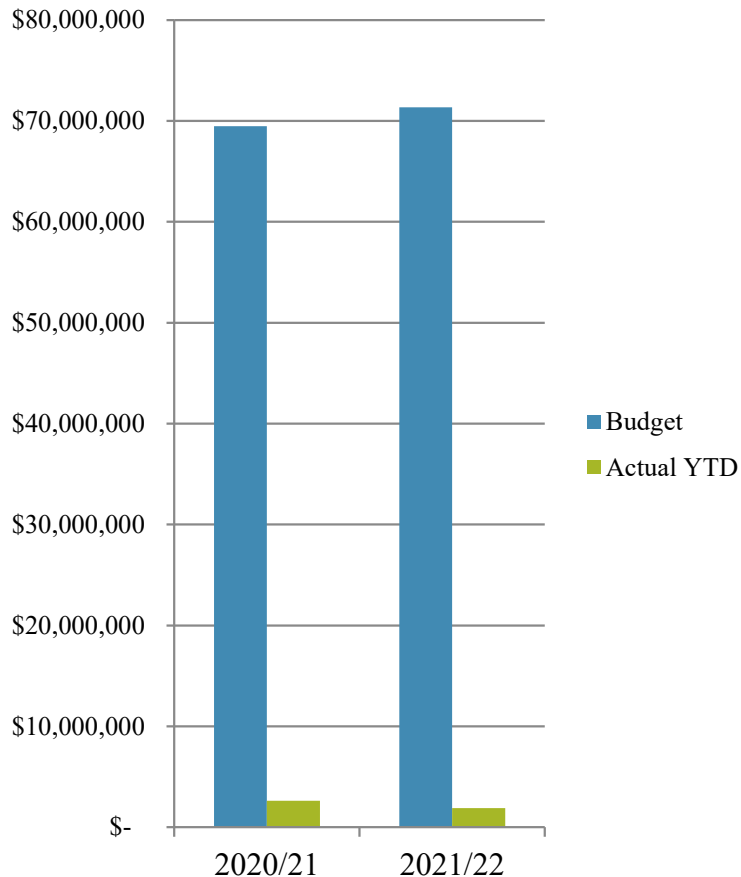
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Budget vs. 9/30/21 Revenues



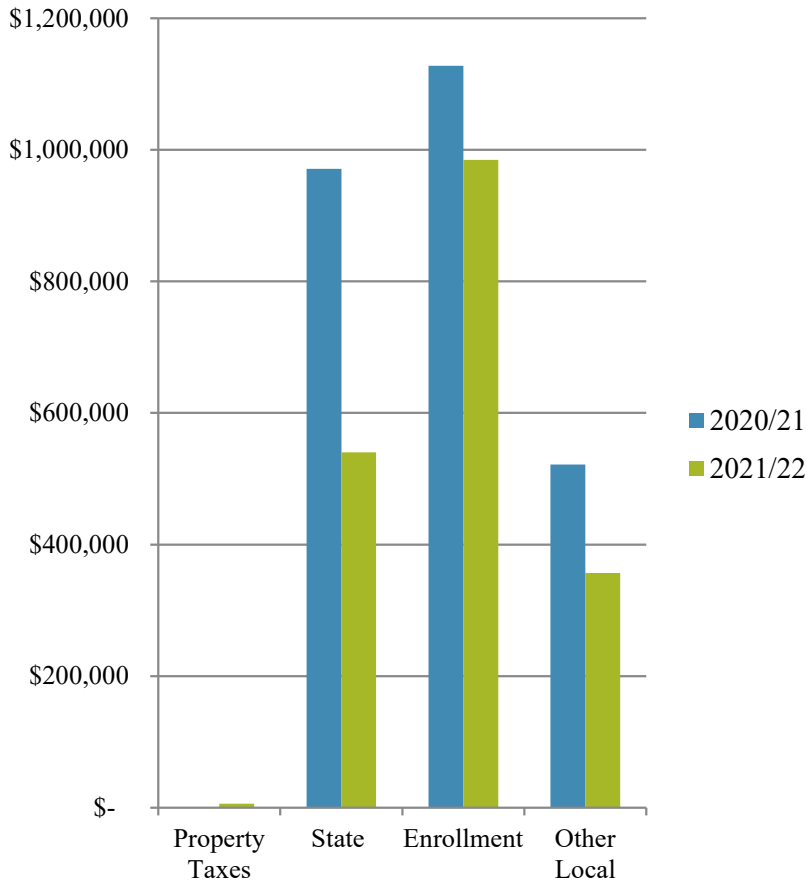
- Revenues:
 - \$71.3M budgeted
 - \$ 1.9M actual YTD
 - 2.6% of budget
- Actual as a % of budget:
 - Property Taxes 0.0%
 - State Revenue 15.9%
 - Enrollment Fees 49.6%
 - Other Local 35.4%

9/30 YTD Revenue Comparison



- 2020/21
 - \$69.5M budgeted
 - \$ 2.6M actual YTD
 - 3.8% of budget
- 2021/22
 - \$71.3M budgeted
 - \$ 1.8M actual YTD
 - 2.6% 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

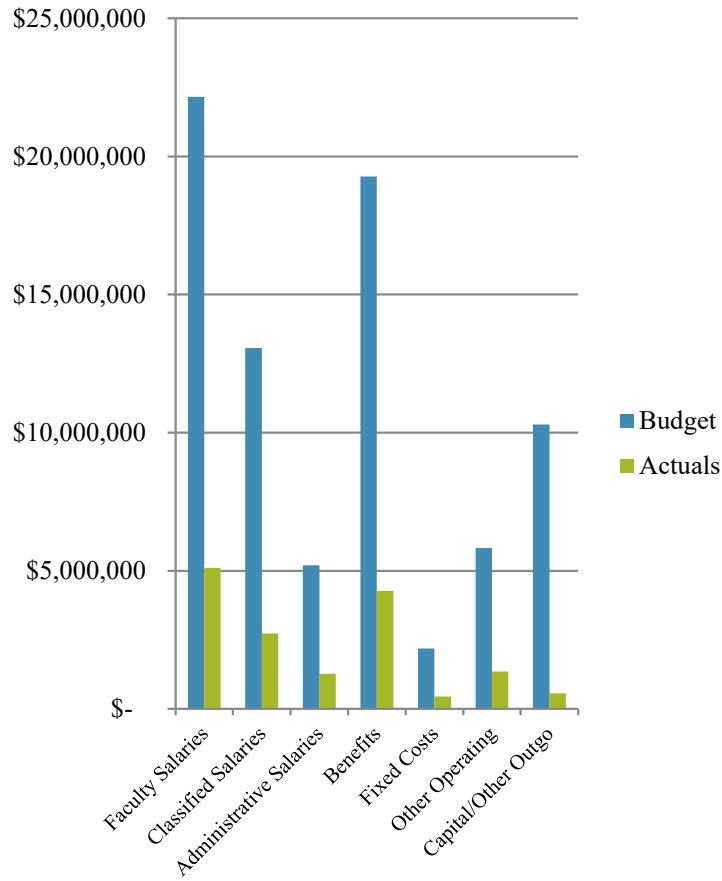


- Property taxes usually received in second quarter of the fiscal year
- State revenue lower primarily due to lower STRS on-behalf accrual and late receipt of funds
- YTD revenue in first quarter primarily from enrollment fees and state revenue

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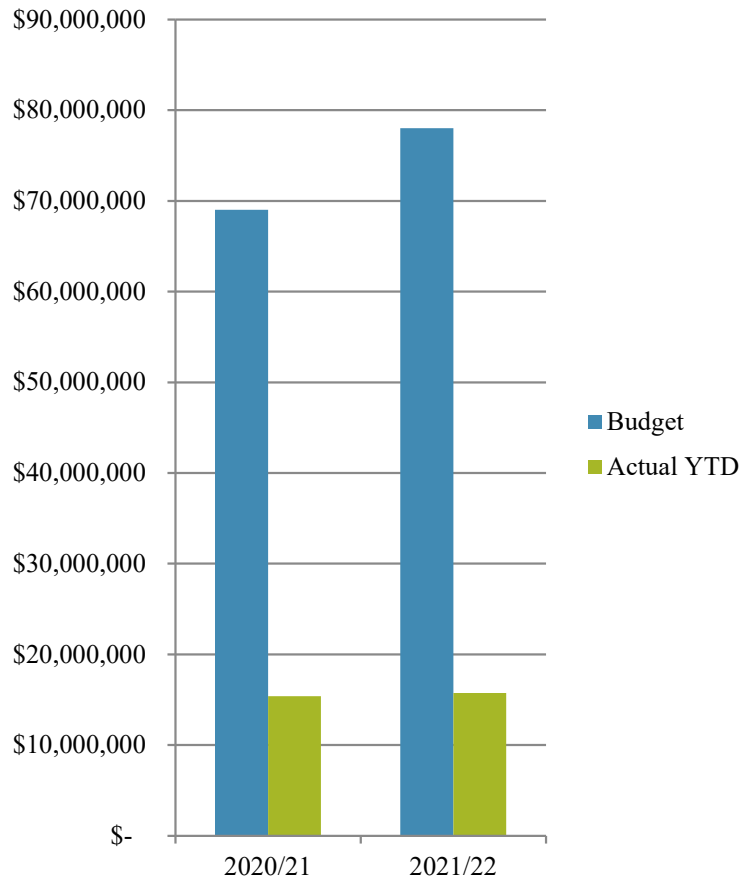
Budget vs. 9/30/21 Expenditures



- Expenditures:
 - \$78.0M budgeted
 - \$15.4M actual YTD
 - 22.3% of budget

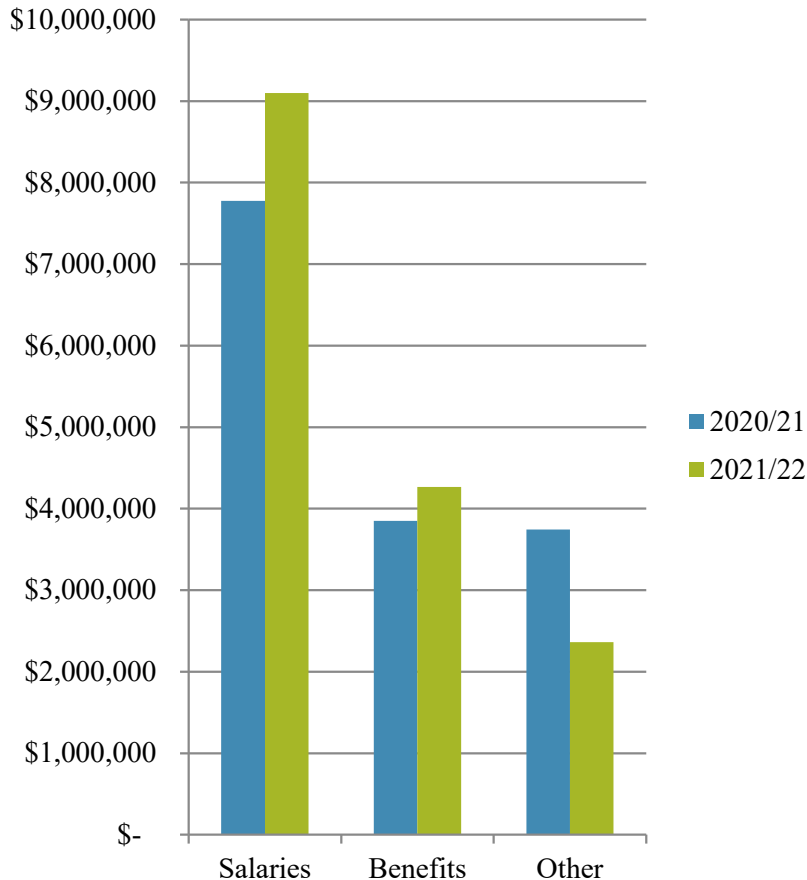
- Actual as a % of budget:
 - Faculty salaries 23.0%
 - Classified salaries 20.8%
 - Admin. salaries 24.4%
 - Benefits 22.1%
 - Fixed expenses 20.3%
 - Other operating 23.2%
 - Capital/other outgo 5.7%

9/30 YTD Expenditure Comparison



- 2020/21
 - \$69.0M budgeted
 - \$15.4M actual YTD
 - 22.3% of budget
- 2021/22
 - \$78.0M budgeted
 - \$15.7M actual YTD
 - 20.2% of budget
- Expenditures are usually incurred relatively evenly throughout the year

9/30 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
- Last year Other expenditures were higher because they included a \$1.2 million contribution to PARS
- With 20.2% 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>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	9/30/21 YTD ACTUAL <u>2021-22</u>	9/30/21 % BUDGET <u>2021-22</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 64,137,337	\$ 1,219,962	1.9%	\$ 66,567,030	\$ 990,589	1.5%
OTHER STATE	3,646,329	879,492	24.1%	3,403,074	540,276	15.9%
OTHER LOCAL	1,323,332	521,882	39.4%	1,006,195	356,520	35.4%
OTHER FINANCING SOURCES	374,810	-	0.0%	365,000	-	0.0%
TOTAL REVENUE	69,481,808	2,621,336	3.8%	71,341,299	1,887,385	2.6%
USE OF FUNDS						
SALARIES	37,592,122	7,775,619	20.7%	40,427,413	9,097,513	22.5%
BENEFITS	17,768,457	3,836,828	21.6%	19,269,577	4,268,138	22.1%
TOTAL SALARIES & BENEFITS	55,360,579	11,612,447	21.0%	59,696,990	13,365,651	22.4%
FIXED EXPENSES	2,208,018	420,870	19.1%	2,186,997	443,353	20.3%
OTHER OPERATING	5,978,653	1,557,835	26.1%	5,822,109	1,352,305	23.2%
CAPITAL OUTLAY	258,596	42,933	16.6%	367,665	105,980	28.8%
OTHER OUTGO	5,200,004	1,740,823	33.5%	9,927,925	460,786	4.6%
TOTAL OTHER EXPENSES	13,645,271	3,762,461	27.6%	18,304,696	2,362,424	12.9%
TOTAL USES	69,005,850	15,374,908	22.3%	78,001,686	15,728,075	20.2%
TRANSFER OUT TO CES	(600,000)	(98,519)	16.4%	(550,000)	(94,605)	17.2%
SOURCES OVER USES	\$ (124,042)	\$ (12,852,091)		\$ (7,210,387)	\$ (13,935,295)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>9/30/20 YTD ACTUAL 2020-21</u>	<u>9/30/20 % BUDGET 2020-21</u>	<u>ADOPTION BUDGET 2021-22</u>	<u>9/30/21 YTD ACTUAL 2021-22</u>	<u>9/30/21 % BUDGET 2021-22</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	\$ -	\$ 91,940	0.0%	\$ -	\$ -	0.0%
STATE SUBVENTIONS	250,940	-	0.0%	249,056	-	0.0%
TOTAL	250,940	91,940	36.6%	249,056	-	0.0%
PROPERTY TAXES						
SECURED	59,405,675	-	0.0%	61,850,086	-	0.0%
SUPPLEMENTAL	1,197,569	-	0.0%	1,163,249	-	0.0%
UNSECURED	1,137,276	-	0.0%	1,146,757	-	0.0%
PRIOR-YEAR	85,908	-	0.0%	73,523	5,983	8.1%
RDA	100,000	-	0.0%	100,000	-	0.0%
TOTAL TAXES	61,926,428	-	0.0%	64,333,615	5,983	0.0%
ENROLLMENT FEES	1,959,969	1,128,022	57.6%	1,984,359	984,606	49.6%
TOTAL PROGRAM-BASED	64,137,337	1,219,962	1.9%	66,567,030	990,589	1.5%
FEDERAL REVENUE	-	353	0.0%	-	-	0.0%
STATE REVENUE						
"ON-BEHALF" PAYMENTS	2,400,000	600,000	25.0%	2,161,102	540,276	25.0%
OTHER STATE	1,246,329	279,492	22.4%	1,241,972	-	0.0%
TOTAL STATE	3,646,329	879,492	24.1%	3,403,074	540,276	15.9%
LOCAL REVENUE						
INTEREST	200,000	2	0.0%	50,000	-	0.0%
NON-RESIDENCE FEES	942,900	468,650	49.7%	833,695	313,010	37.5%
OTHER STUDENT CHARGES	27,497	22,839	83.1%	18,000	20,357	113.1%
MISCELLANEOUS	152,935	30,391	19.9%	104,500	23,153	22.2%
TOTAL LOCAL	1,323,332	521,882	39.4%	1,006,195	356,520	35.4%
OTHER FINANCING SOURCES	374,810	-	0.0%	365,000	-	0.0%
TOTAL REVENUE	\$ 69,481,808	\$ 2,621,689	3.8%	\$ 71,341,299	\$ 1,887,385	2.6%

Uses of Funds

FISCAL YEAR

	ADOPTION BUDGET <u>2020-21</u>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	9/30/21 YTD ACTUAL <u>2021-22</u>	9/30/21 % BUDGET <u>2021-22</u>
USE OF FUNDS						
SALARIES	\$ 37,592,122	\$ 7,775,619	20.7%	\$ 40,427,413	\$ 9,097,513	22.5%
BENEFITS	17,768,457	3,836,828	21.6%	19,269,577	4,268,138	22.1%
TOTAL SALARIES & BENEFITS	55,360,579	11,612,447	21.0%	59,696,990	13,365,651	22.4%
FIXED EXPENSES	2,208,018	420,870	19.1%	2,186,997	443,353	20.3%
OTHER OPERATING	5,978,653	1,557,835	26.1%	5,822,109	1,352,305	23.2%
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TOTAL OTHER EXPENSES	13,645,271	3,762,461	27.6%	18,304,696	2,362,424	12.9%
TOTAL USES	\$ 69,005,850	\$ 15,374,908	22.3%	\$ 78,001,686	\$ 15,728,075	20.2%

Salaries

FISCAL YEAR	ADOPTION	9/30/20 YTD	9/30/20 %	ADOPTION	9/30/21 YTD	9/30/21 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	<u>2020-21</u>	<u>2020-21</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2021-22</u>	<u>2021-22</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,069,165	\$ 2,286,354	22.7%	\$ 11,395,160	\$ 2,607,639	22.9%
INSTRUCTORS-HOURLY	8,772,282	1,160,918	13.2%	8,000,000	1,785,823	22.3%
NON-INSTRUCTORS-REGULAR	1,269,406	333,999	26.3%	1,550,389	363,957	23.5%
NON-INSTRUCTORS-HOURLY	1,097,916	245,723	22.4%	1,215,000	346,700	28.5%
FACULTY	21,208,769	4,026,994	19.0%	22,160,549	5,104,119	23.0%
CLASSIFIED						
STAFF - REGULAR	9,954,735	2,371,599	23.8%	11,382,997	2,462,081	21.6%
INSTRUCTIONAL - REGULAR	1,132,175	251,249	22.2%	1,043,341	219,813	21.1%
HOURLY INST./NON INST.	645,388	21,919	3.4%	498,582	31,511	6.3%
OVERTIME	150,859	24,002	15.9%	144,500	11,382	7.9%
CLASSIFIED	11,883,157	2,668,769	22.5%	13,069,420	2,724,787	20.8%
ADMINISTRATORS						
ACADEMIC	2,181,886	446,930	20.5%	2,386,297	598,731	25.1%
CLASSIFIED	2,318,310	632,926	27.3%	2,811,147	669,876	23.8%
ADMINISTRATORS	4,500,196	1,079,856	24.0%	5,197,444	1,268,607	24.4%
TOTAL SALARIES	\$ 37,592,122	\$ 7,775,619	20.7%	\$ 40,427,413	\$ 9,097,513	22.5%

Benefits

FISCAL YEAR

	ADOPTION BUDGET <u>2020-21</u>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	9/30/21 YTD ACTUAL <u>2021-22</u>	9/30/21 % BUDGET <u>2021-22</u>
PUBLIC RETIREMENT						
STRS	\$ 5,826,902	\$ 1,281,410	22.0%	\$ 5,971,409	\$ 1,392,679	23.3%
PERS	2,774,880	692,857	25.0%	3,531,667	840,897	23.8%
FICA	1,015,121	217,280	21.4%	1,082,078	233,526	21.6%
MEDICARE	545,085	113,207	20.8%	579,600	130,905	22.6%
UNEMPLOYMENT	87,591	(11,478)	-13.1%	249,863	1,529	0.6%
WORKERS COMP. INS.	286,075	53,693	18.8%	399,724	74,129	18.5%
TOTAL	10,535,654	2,346,969	22.3%	11,814,341	2,673,665	22.6%
HEALTH PROTECTION	7,232,803	1,489,859	20.6%	7,455,236	1,594,473	21.4%
TOTAL BENEFITS	\$ 17,768,457	\$ 3,836,828	21.6%	\$ 19,269,577	\$ 4,268,138	22.1%

Fixed Costs

FISCAL YEAR

	ADOPTION BUDGET <u>2020-21</u>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	9/30/21 YTD ACTUAL <u>2021-22</u>	9/30/21 % BUDGET <u>2021-22</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 130,591	\$ 740	0.6%	\$ 144,714	\$ -	0.0%
TELEPHONE	173,933	22,942	13.2%	189,499	33,676	17.8%
WATER	231,025	56,693	24.5%	319,464	30,526	9.6%
GAS & ELECTRICITY	1,019,943	91,953	9.0%	896,845	119,745	13.4%
PEST CONTROL	156,525	21,357	13.6%	118,475	17,457	14.7%
	1,712,017	193,685	11.3%	1,668,997	201,404	12.1%
INSURANCE	496,001	227,185	45.8%	518,000	241,949	46.7%
TOTAL	\$ 2,208,018	\$ 420,870	19.1%	\$ 2,186,997	\$ 443,353	20.3%

Other Operating Expenses

FISCAL YEAR	ADOPTION BUDGET <u>2020-21</u>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	9/30/21 YTD ACTUAL <u>2021-22</u>	9/30/21 % BUDGET <u>2021-22</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 1,145,389	\$ 100,680	8.8%	\$ 1,025,965	\$ 115,570	11.3%
PERSONAL SVCE, LECTURE	153,135	6,113	4.0%	147,343	9,357	6.4%
TRAVEL & CONFERENCE	224,171	2,035	0.9%	251,262	4,972	2.0%
DUES & MEMBERSHIP	143,137	69,718	48.7%	128,926	79,765	61.9%
LEGAL	803,000	103,766	12.9%	767,950	47,855	6.2%
AUDITS & ELECTION	280,000	-	0.0%	85,000	-	0.0%
CONTRACTED SERVICES	2,412,115	1,078,344	44.7%	2,638,254	885,957	33.6%
POSTAGE	47,594	18,709	39.3%	60,700	4,630	7.6%
PRINTING & PUBLICATION	46,374	-	0.0%	30,424	38,023	125.0%
RENTAL & LEASES	227,492	142,611	62.7%	225,760	146,382	64.8%
RECRUITMENT	347,390	34,072	9.8%	256,330	18,538	7.2%
OTHER DISTRICT-WIDE EXP.	147,061	1,660	1.1%	203,500	1,256	0.6%
MISCELLANEOUS	1,795	127	7.1%	695	-	0.0%
TOTAL	\$ 5,978,653	\$ 1,557,835	26.1%	\$ 5,822,109	\$ 1,352,305	23.2%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET 2020-21	9/30/20 YTD ACTUAL 2020-21	9/30/20 % BUDGET 2020-21	ADOPTION BUDGET 2021-22	9/30/21 YTD ACTUAL 2021-22	9/30/21 % BUDGET 2021-22
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 102,350	\$ 36,280	35.4%	\$ 109,700	\$ 47,454	43.3%
EQUIPMENT NEW & LEASED	156,246	6,653	4.3%	257,965	58,526	22.7%
TOTAL	\$ 258,596	\$ 42,933	16.6%	\$ 367,665	\$ 105,980	28.8%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 179,868	\$ 44,967	25.0%	\$ 187,078	\$ 46,770	25.0%
CHILD DEVELOPMENT FUND	180,329	45,082	25.0%	171,632	42,908	25.0%
IVC ORGANIC FARM FUND	110,501	48,753	44.1%	241,524	60,381	25.0%
MIWOK CENTER OPERATIONS FUND	-	-	0.0%	500,000	-	0.0%
TECHNOLOGY FUND	-	-	0.0%	1,000,000	-	0.0%
HAMILTON REDEV. BOND REDEMPTION	140,738	-	0.0%	456,425	-	0.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	-	0.0%	544,157	-	0.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	152,000	-	0.0%	304,794	-	0.0%
SOLAR OPERATIONS FUND	120,000	-	0.0%	120,000	-	0.0%
CATASTROPHIC RESERVE FUND	-	-	0.0%	1,500,000	-	0.0%
PARS CONTRIBUTIONS	1,200,000	1,200,000	100.0%	1,650,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 2,633,436	\$ 1,338,802	50.8%	\$ 6,675,610	\$ 150,059	2.2%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 281,649	\$ 63,934	22.7%	\$ -	\$ -	0.0%
COVID-19 FUND	1,000,000	-	0.0%	250,000	-	0.0%
MARIN EQUITY FUND	-	16,519	0.0%	233,481	-	0.0%
EQUITY INITIATIVE FUND	-	-	0.0%	1,500,000	-	0.0%
SAS	232,799	58,200	25.0%	280,431	70,108	25.0%
PUENTE	86,811	21,703	25.0%	90,143	22,536	25.0%
BFAP/FA	89,385	22,346	25.0%	64,007	16,002	25.0%
STUDENT EQUITY AND ACHIEVEMENT (SEA)	196,382	49,096	25.0%	93,551	23,388	25.0%
EOPS/CARE/CALWORKS	84,629	21,157	25.0%	52,567	13,142	25.0%
HEALTH CENTER	95,681	-	0.0%	22,220	-	0.0%
PARKING	371,660	92,915	25.0%	610,259	152,565	25.0%
MISCELLANEOUS	-	-	0.0%	1,200	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 2,438,996	\$ 345,870	14.2%	\$ 3,197,859	\$ 297,741	9.3%
OTHER USES:						
DEBT RETIREMENT	\$ 127,572	\$ 56,151	44.0%	\$ 54,456	\$ 12,986	23.8%
TOTAL OTHER USES	\$ 127,572	\$ 56,151	44.0%	\$ 54,456	\$ 12,986	23.8%
TOTAL OTHER OUTGO	\$ 5,200,004	\$ 1,740,823	33.5%	\$ 9,927,925	\$ 460,786	4.6%