COLLEGE OF

MARIN

YEAR-TO-DATE FINANCIAL REPORT

as of September 30, 2024

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9/30 YTD Net Revenue Comparison

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	09/30/2023	09/30/2024
Revenues	$3.1M	$3.1M
Expenses	($26.8M)	($20.5M)
Net	($23.7M)	(17.4M)

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

9/30 YTD Cash Position

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	9/30/2023	9/30/2024
Cash Balance	$2.5M	$10.34M
Borrowing	N/A	N/A

- Cash inflow is revenues – our major source, property taxes, received primarily in December and April.
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

Budget vs. 9/30/2024 Revenues

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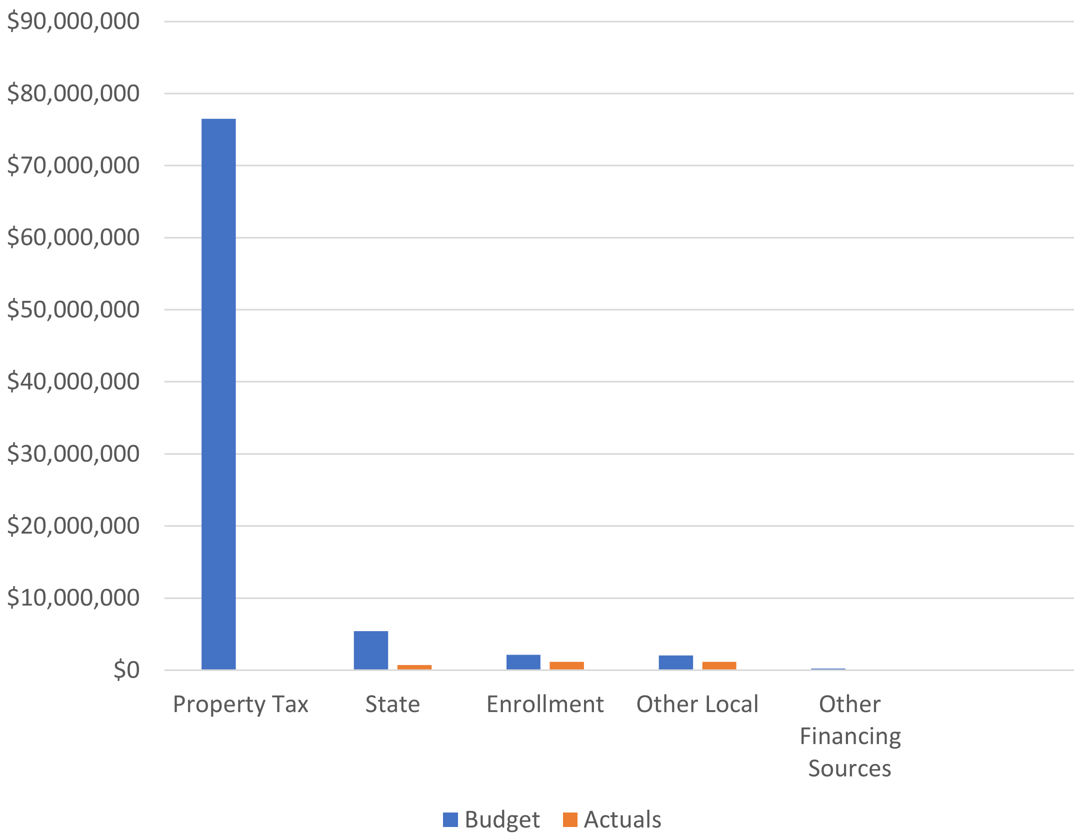

Revenues

- $86.3M budgeted
- $3.1M actual YTD
- 3.6% of budget

Actual as a % of budget

- Property Taxes 0%
- State Revenue 13%
- Enrollment Fees 55%
- Other Local 57%
- Other Sources 11%

9/30 YTD Revenue Comparison

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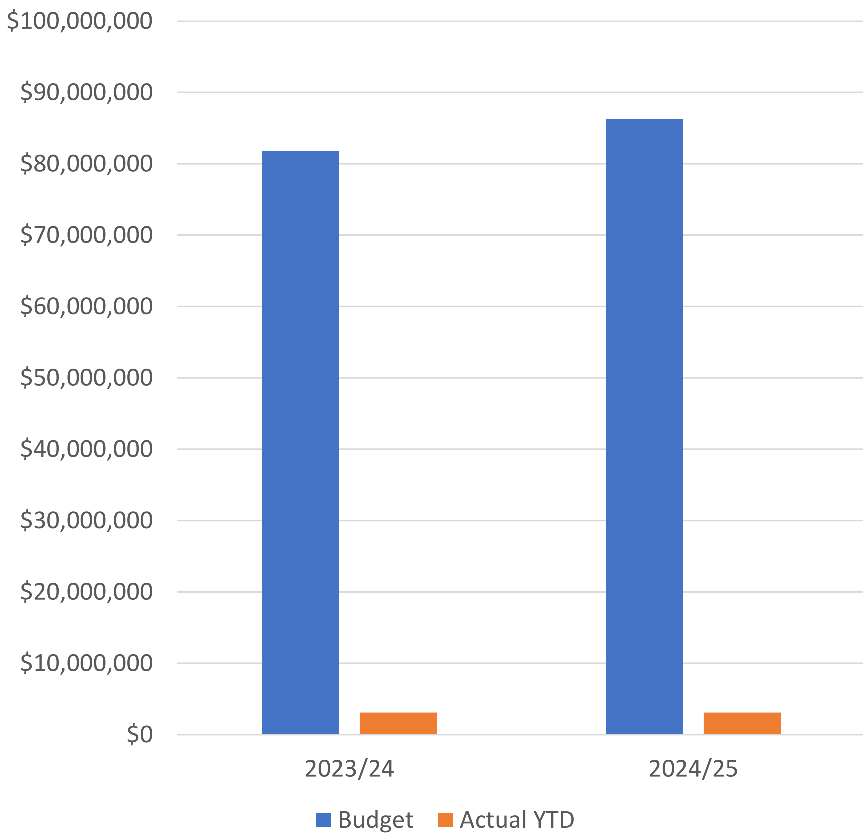


2023/24

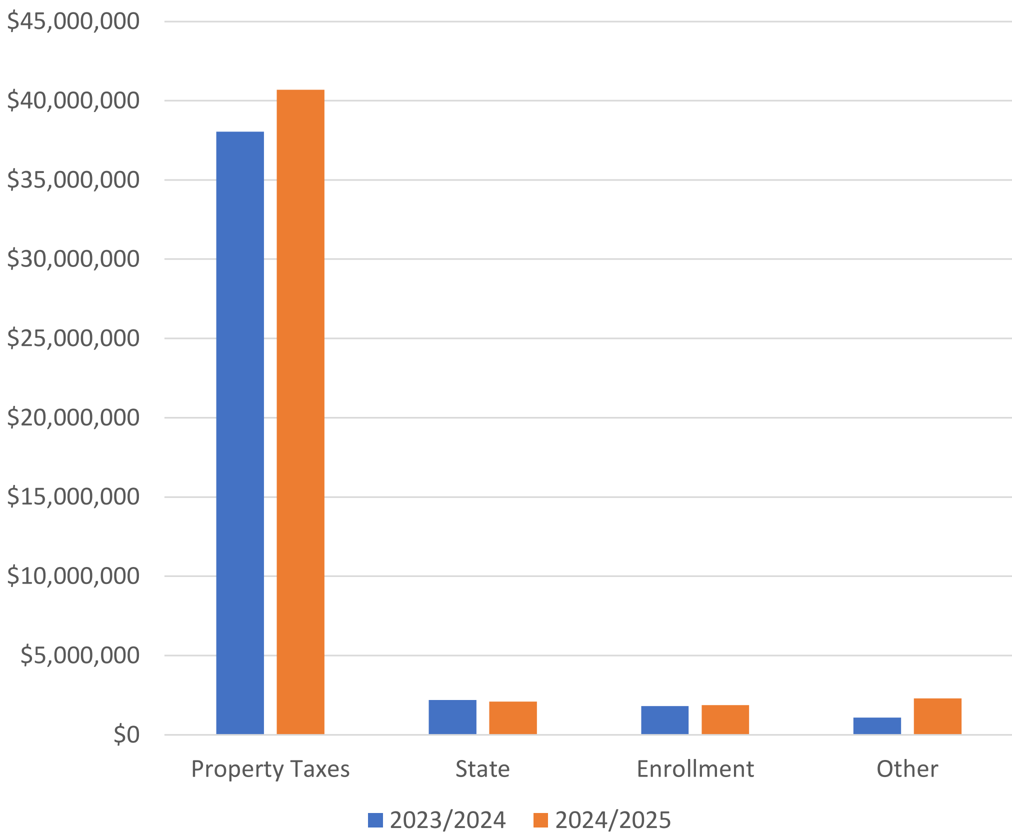
- $81.8M budgeted
- $3.1M actual YTD
- 3.8% of budget

2024/25

- $86.2M budgeted
- $3M actual YTD
- 3.6% of budget

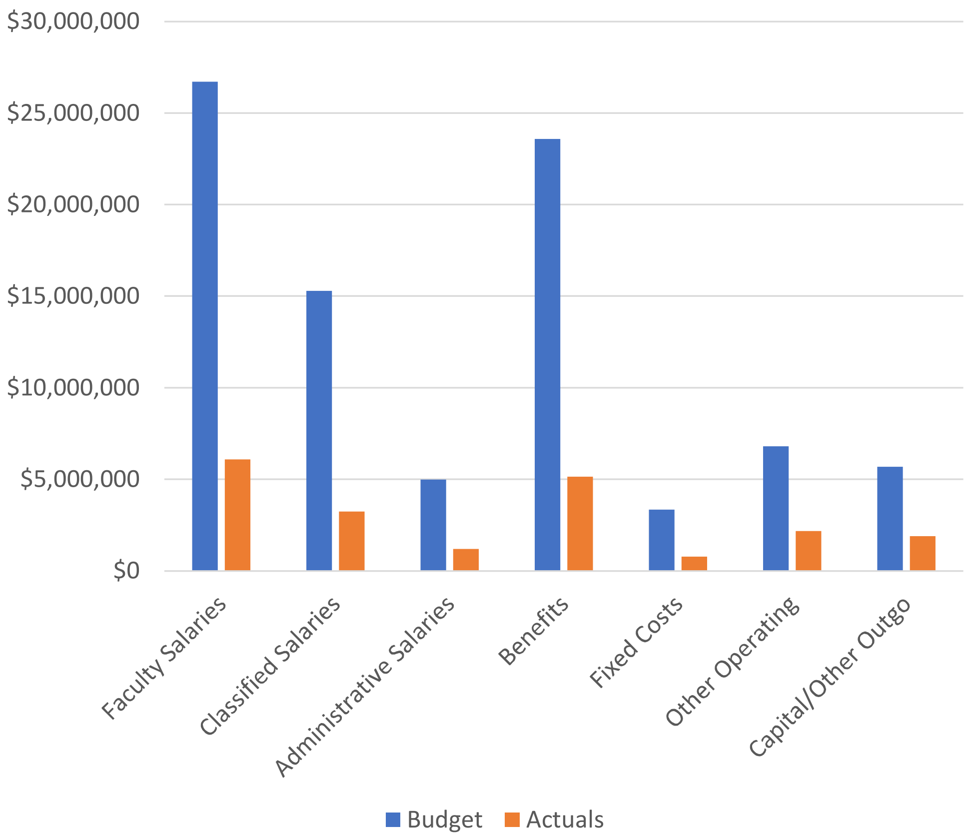
Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

9/30 YTD Revenue Breakdown



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

Budget vs. 9/30/2024 Expenditures



Expenditures

- $86.3M budgeted
- $20.5M actual YTD
- 23.7% of budget

Actual as a % of budget

• Faculty salaries	22.8%
• Classified salaries	21.2%
• Administrative salaries	23.9%
• Benefits	21.8%
• Fixed expenses	23.1%
• Other operating	31.9%
• Capital/Other outgo	33.4%

9/30 YTD Expenditure Comparison

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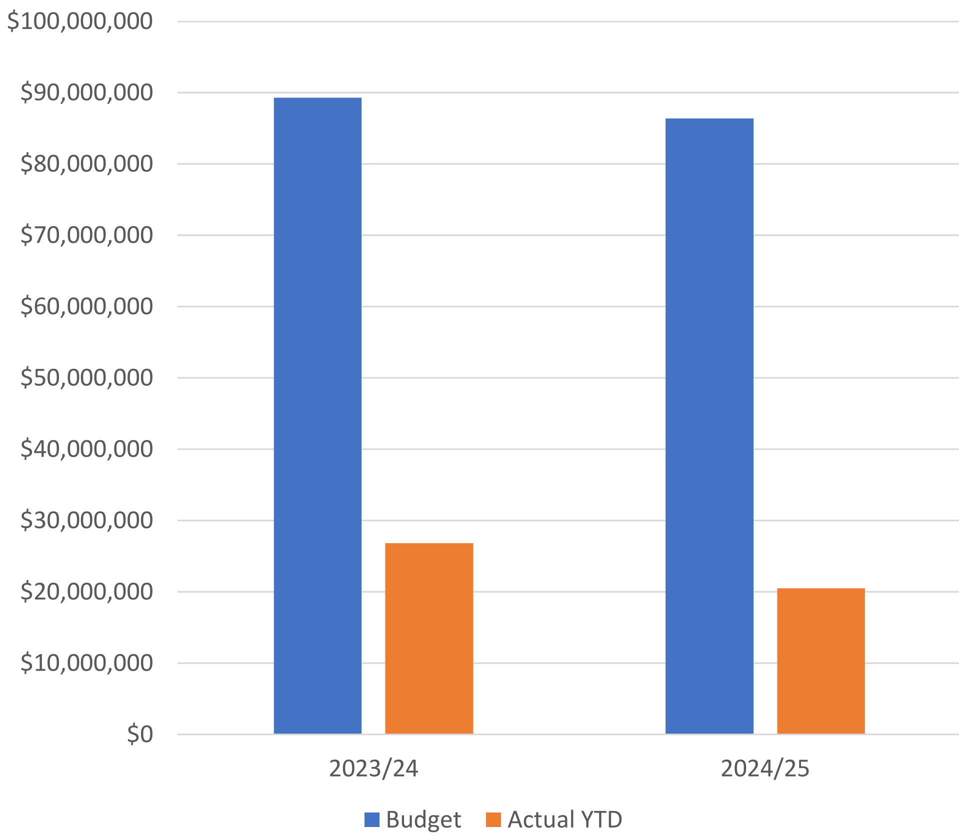

2023/24
- $89.3M budgeted
- $26.8M actual YTD
- 30.1% of budget

2024/25
- $86.4M budgeted
- $20.5M actual YTD
- 23.7% of budget

- Expenditures are usually incurred relatively evenly throughout the year

9/30 YTD Salary & Benefit Comparison

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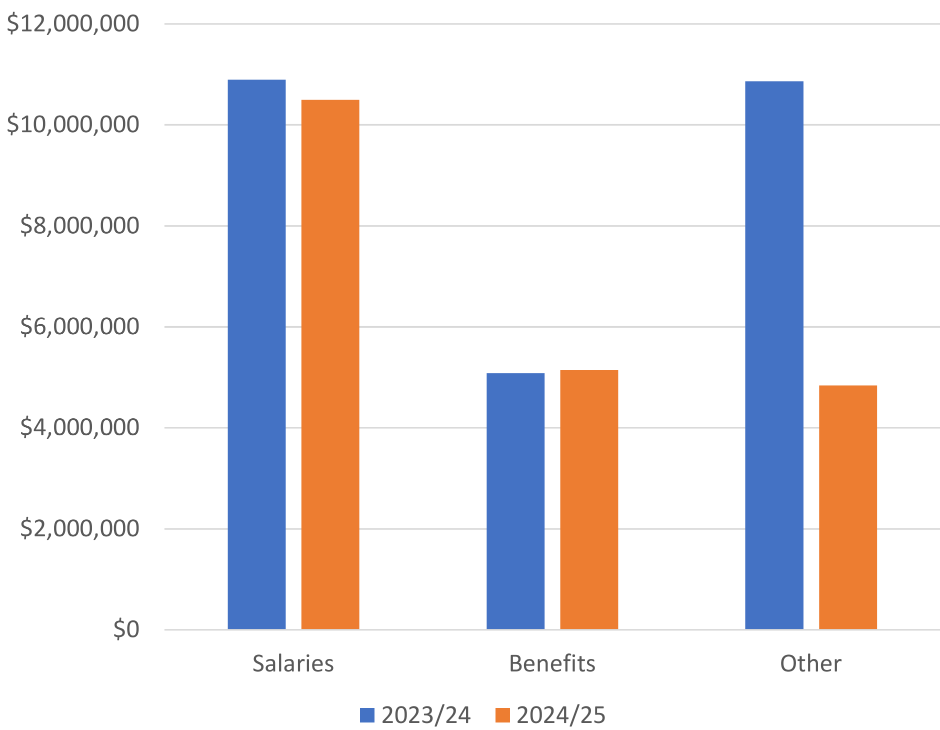

- The parity in YoY salaries & benefits costs can be attributed to the normalization of post pandemic staffing levels.
- With less than 25% of appropriations spent to date, it is reasonable to expect we are on a path to meet the Districts annualized salary & benefit budget targets.
- The significant YoY decrease in Other expenses is attributable to a one-time $6.8M Interfund Transfer to the Maintenance Management Fund in FY23/24.

SUPPLEMENTAL INFORMATION

COLLEGE OF MARIN

Sources & Uses of Funds

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	9/30/2023 ACTUAL 2023-24	9/30/2023 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	9/30/2024 ACTUAL 2024-25	9/30/2024 % BUDGET 2024-25
SOURCES OF FUNDS								
PROGRAM-BASED FUNDING	76,193,970	76,777,861	1,261,807	1.6%	79,126,466	80,865,696	1,446,173	1.8%
FEDERAL	-	-	-					
STATE	3,383,463	2,799,572	363,965	13.0%	4,868,438	3,129,208	253,588	8.1%
LOCAL	1,189,375	1,104,268	543,468	49.2%	2,130,454	2,050,454	1,164,079	56.8%
OTHER FINANCING SOURCES	1,052,936	1,138,043	941,590	82.7%	153,116	233,116	222,881	95.6%
TOTAL SOURCES	**$ 81,819,744**	**$ 81,819,744**	**$ 3,110,830**	**3.8%**	**$ 86,278,474**	**$ 86,278,474**	**$ 3,086,721**	**3.6%**
USES OF FUNDS								
SALARIES	45,372,708	45,321,555	10,893,716	24.0%	47,036,551	46,972,475	10,499,904	22.4%
BENEFITS	22,136,438	22,136,438	5,078,778	22.9%	23,598,761	23,575,431	5,148,589	21.8%
TOTAL SALARIES & BENEFITS	**$ 67,509,146**	**$ 67,457,993**	**$ 15,972,494**	**23.7%**	**$ 70,635,312**	**$ 70,547,906**	**$ 15,648,493**	**22.2%**
FIXED EXPENSES	2,902,003	2,902,003	567,521	19.6%	3,378,156	3,344,527	773,116	23.1%
OTHER OPERATING	7,534,931	7,585,577	1,836,127	24.2%	6,684,271	6,802,969	2,172,130	31.9%
CAPITAL OUTLAY	987,321	986,268	227,688	23.1%	993,766	996,103	190,419	19.1%
OTHER OUTGO	10,367,210	10,368,770	8,232,392	79.4%	4,689,532	4,689,532	1,705,741	36.4%
TOTAL OTHER EXPENSES	**$ 21,791,465**	**$ 21,842,618**	**$ 10,863,728**	**49.7%**	**$ 15,745,725**	**$ 15,833,131**	**$ 4,841,406**	**30.6%**
TOTAL USES	**$ 89,300,611**	**$ 89,300,611**	**$ 26,836,222**	**30.1%**	**$ 86,381,037**	**$ 86,381,037**	**$ 20,489,899**	**23.7%**
SOURCES OVER USES	$ (7,480,867)	$ (7,480,867)	$ (23,725,392)		$ (102,563)	$ (102,563)	$ (17,403,178)	

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Sources of Funds

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	9/30/2023 ACTUAL 2023-24	9/30/2023 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	9/30/2024 ACTUAL 2024-25	9/30/2024 % BUDGET 2024-25
PROGRAM-BASED FUNDING								
STATE APPORTIONMENT	250,000	833,891	141,934	17.0%	279,853	2,019,083	253,588	12.6%
STATE SUBVENTIONS	247,000	247,573		0.0%	248,674	248,674		0.0%
TOTAL	$ 497,000	$ 1,081,464	$ 141,934	13.1%	$ 528,527	$ 2,267,757	$ 253,588	**11.2%**
PROPERTY TAXES								
SECURED	69,734,286	69,734,286		0.0%	73,271,124	73,271,124		0.0%
SUPPLEMENTAL	2,025,570	2,025,570		0.0%	1,143,346	1,143,346		0.0%
UNSECURED	1,279,044	1,279,044		0.0%	1,396,713	1,396,713		0.0%
PRIOR-YEAR	111,942	111,942	23,101	20.6%	87,165	87,165	15,184	17.4%
RDA	658,555	658,555		0.0%	561,717	561,717		0.0%
TOTAL PROPERTY TAXES	$ 73,809,397	$ 73,809,397	$ 23,101	0.0%	$ 76,460,065	$ 76,460,065	$ 15,184	**0.0%**
ENROLLMENT FEES	1,887,000	1,887,000	1,096,772	58.1%	2,137,874	2,137,874	1,177,401	55.1%
TOTAL PROGRAM BASED	**$ 76,193,397**	**$ 76,777,861**	**$ 1,261,807**	**71.3%**	**$ 79,126,466**	**$ 80,865,696**	**$ 1,446,173**	**66.3%**
FEDERAL REVENUE	-	-	-		-	-	-	
STATE REVENUE								
"ON-BEHALF" PAYMENTS	1,890,850	1,890,850	472,713	25.0%	2,017,786	2,017,786	504,447	25.0%
OTHER STATE	1,492,613	908,722	(108,748)	-12.0%	2,850,652	1,111,422	(54,698)	-4.9%
TOTAL STATE REVENUE	$ 3,383,463	$ 2,799,572	$ 363,965	13.0%	$ 4,868,438	$ 3,129,208	$ 449,749	**14.4%**
LOCAL REVENUE								
INTEREST	123,000	123,000	1	0.0%	900,000	900,000	400,553	44.5%
NON-RESIDENCE FEES	945,043	945,043	515,845	54.6%	1,069,775	1,069,775	715,885	66.9%
OTHER STUDENT CHARGES	19,725	19,725	24,961	126.5%	30,679	30,679	24,344	79.4%
MISCELLANEOUS	101,607	16,500	2,660	16.1%	130,000	50,000	23,297	46.6%
TOTAL LOCAL REVENUE	$ 1,189,375	$ 1,104,268	$ 543,467	49.2%	$ 2,130,454	$ 2,050,454	$ 1,164,079	**56.8%**
OTHER FINANCING SOURCES	1,052,936	1,138,043	941,591	82.7%	153,116	233,116	26,720	11.5%
TOTAL REVENUE	**$ 81,819,171**	**$ 81,819,744**	**$ 3,110,830**	**3.8%**	**$ 86,278,474**	**$ 86,278,474**	**$ 3,086,721**	**3.6%**

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Uses of Funds

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USES OF FUNDS								
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COLLEGE OF MARIN

Salaries

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	9/30/2023 ACTUAL 2023-24	9/30/2023 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	9/30/2024 ACTUAL 2024-25	9/30/2024 % BUDGET 2024-25
SALARIES								
FACULTY								
INSTRUCTORS-REGULAR	12,143,128	11,969,128	2,784,143	23.3%	13,141,109	13,141,909	2,839,124	21.6%
INSTRUCTORS-HOURLY	9,188,709	9,188,709	2,313,663	25.2%	9,991,097	9,991,197	2,440,228	24.4%
NON-INSTRUCTORS-REGULAR	1,860,927	1,984,927	414,936	20.9%	1,827,794	1,827,794	386,183	21.1%
NON-INSTRUCTORS-HOURLY	1,730,117	1,730,117	416,169	24.1%	1,748,454	1,748,454	411,062	23.5%
TOTAL FACULTY	**$ 24,922,881**	**$ 24,872,881**	**$ 5,928,911**	**23.8%**	**$ 26,708,454**	**$ 26,709,354**	**$ 6,076,597**	**22.8%**
CLASSIFIED								
STAFF-REGULAR	13,162,429	13,102,429	3,131,208	23.9%	13,484,979	13,419,803	2,794,718	20.8%
INSTRUCTIONAL-REGULAR	1,372,861	1,372,861	298,558	21.7%	1,283,311	1,283,311	260,822	20.3%
HOURLY INST./NON-INST.	213,522	271,827	98,197	36.1%	438,376	439,376	118,128	26.9%
OVERTIME	92,700	93,242	45,670	49.0%	143,500	143,500	60,374	42.1%
TOTAL CLASSIFIED	**$ 14,841,512**	**$ 14,840,359**	**$ 3,573,633**	**24.1%**	**$ 15,350,166**	**$ 15,285,990**	**$ 3,234,042**	**21.2%**
ADMINISTRATORS								
ACADEMIC	2,480,531	2,480,531	643,183	25.9%	2,407,103	2,407,103	602,622	25.0%
CLASSIFIED	3,127,784	3,127,784	747,989	23.9%	2,570,828	2,570,028	586,643	22.8%
TOTAL ADMINISTRATORS	**$ 5,608,315**	**$ 5,608,315**	**$ 1,391,172**	**24.8%**	**$ 4,977,931**	**$ 4,977,131**	**$ 1,189,265**	**23.9%**
TOTAL SALARIES	**$ 45,372,708**	**$ 45,321,555**	**$ 10,893,716**	**24.0%**	**$ 47,036,551**	**$ 46,972,475**	**$ 10,499,904**	**22.4%**

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Benefits

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	9/30/2023 ACTUAL 2023-24	9/30/2023 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	9/30/2024 ACTUAL 2024-25	9/30/2024 % BUDGET 2024-25
PUBLIC RETIREMENT								
STRS	6,298,217	6,298,217	1,545,564	24.5%	$ 6,778,937	$ 6,778,937	$ 1,588,657	23.4%
PERS	4,946,441	4,946,441	1,076,819	21.8%	5,055,771	5,046,097	1,086,176	21.5%
FICA	1,330,184	1,330,184	301,496	22.7%	1,336,021	1,333,841	283,824	21.3%
MEDICARE	655,042	655,042	156,270	23.9%	677,841	677,331	150,630	22.2%
UNEMPLOYMENT	253,504	253,504	54,383	21.5%	85,700	85,682	5,237	6.1%
WORKERS COMP. INS.	466,410	466,410	131,961	28.3%	599,339	598,892	130,858	21.9%
TOTAL PUBLIC RETIREMENT	**$ 13,949,798**	**$ 13,949,798**	**$ 3,266,493**	**23.4%**	**$ 14,533,609**	**$14,520,780**	**$ 3,245,382**	**22.3%**
HEALTH PROTECTION	**8,186,640**	**8,186,640**	**1,812,285**	**22.1%**	**9,065,152**	**9,054,651**	**1,903,207**	**21.0%**
TOTAL BENEFITS	**$ 22,136,438**	**$ 22,136,438**	**$ 5,078,778**	**22.9%**	**$ 23,598,761**	**$23,575,431**	**$ 5,148,589**	**21.8%**

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Fixed Costs

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	9/30/2023 ACTUAL 2023-24	9/30/2023 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	9/30/2024 ACTUAL 2024-25	9/30/2024 % BUDGET 2024-25
FIXED EXPENSES								
UTILITIES								
SEWER SERVICE	164,036	164,036	-	0.0%	168,957	168,957	-	0.0%
TELEPHONE	240,608	240,608	31,129	12.9%	240,326	240,326	58,329	24.3%
WATER	229,516	229,516	39,210	17.1%	235,525	235,525	54,240	23.0%
GAS & ELECTRIC	1,526,931	1,526,931	182,203	11.9%	1,947,700	1,947,700	283,737	14.6%
PEST CONTROL	175,724	175,724	20,129	11.5%	181,648	181,648	28,105	15.5%
TOTAL UTILITIES	**$ 2,336,815**	**$ 2,336,815**	**$ 272,671**	**11.7%**	**$2,774,156**	**$ 2,774,156**	**$ 424,411**	**15.3%**
INSURANCE	**565,188**	**565,188**	**294,850**	**52.2%**	**604,000**	**570,371**	**348,705**	**61.1%**
TOTAL FIXED EXPENSES	**$ 2,902,003**	**$ 2,902,003**	**$ 567,521**	**19.6%**	**$3,378,156**	**$ 3,344,527**	**$ 773,116**	**23.1%**

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Other Operating Expenses

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	9/30/2023 ACTUAL 2023-24	9/30/2023 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	9/30/2024 ACTUAL 2024-25	9/30/2024 % BUDGET 2024-25
OTHER OPERATING EXPENSES								
SUPPLIES & MATERIALS	1,722,488	1,717,361	536,051	31.2%	1,370,472	1,362,926	252,683	18.5%
PERSONAL SVCE, LECTURE	249,815	277,783	75,349	27.1%	135,332	140,467	15,224	10.8%
TRAVEL & CONFERENCE	278,940	268,210	80,877	30.2%	225,166	226,366	39,894	17.6%
DUES & MEMBERSHIP	166,812	169,188	78,822	46.6%	101,134	101,134	33,229	32.9%
LEGAL	678,000	678,000	34,230	5.0%	687,850	687,850	136,423	19.8%
AUDITS & ELECTION	115,741	115,741	35,791	30.9%	380,000	380,000	-	0.0%
CONTRACTED SERVICES	3,397,062	3,439,518	711,802	20.7%	3,056,440	3,214,775	1,502,317	46.7%
POSTAGE	54,246	64,246	30,365	47.3%	51,477	51,477	11,236	21.8%
PRINTING & PUBLICATION	36,750	46,750	3,759	8.0%	4,946	5,017	71	1.4%
RENTAL & LEASES	285,448	267,209	160,134	59.9%	276,821	242,947	148,553	61.1%
RECRUITMENT	300,568	9,844	514	5.2%	193,870	12,648	1,949	15.4%
OTHER DISTRICT-WIDE EXP.	248,761	531,727	88,433	16.6%	200,763	377,362	30,551	8.1%
MISCELLANEOUS	-	-	-		-	-	-	
TOTAL OTHER OPERATING EXPENSES	**$ 7,534,631**	**$ 7,585,577**	**$ 1,836,127**	**24.2%**	**$6,684,271**	**$ 6,802,969**	**$ 2,172,130**	**31.9%**

COLLEGE OF MARIN

Thank You