MARIN

COLLEGE OF MARIN

Year-to-Date Financial Report

as of March 31, 2025

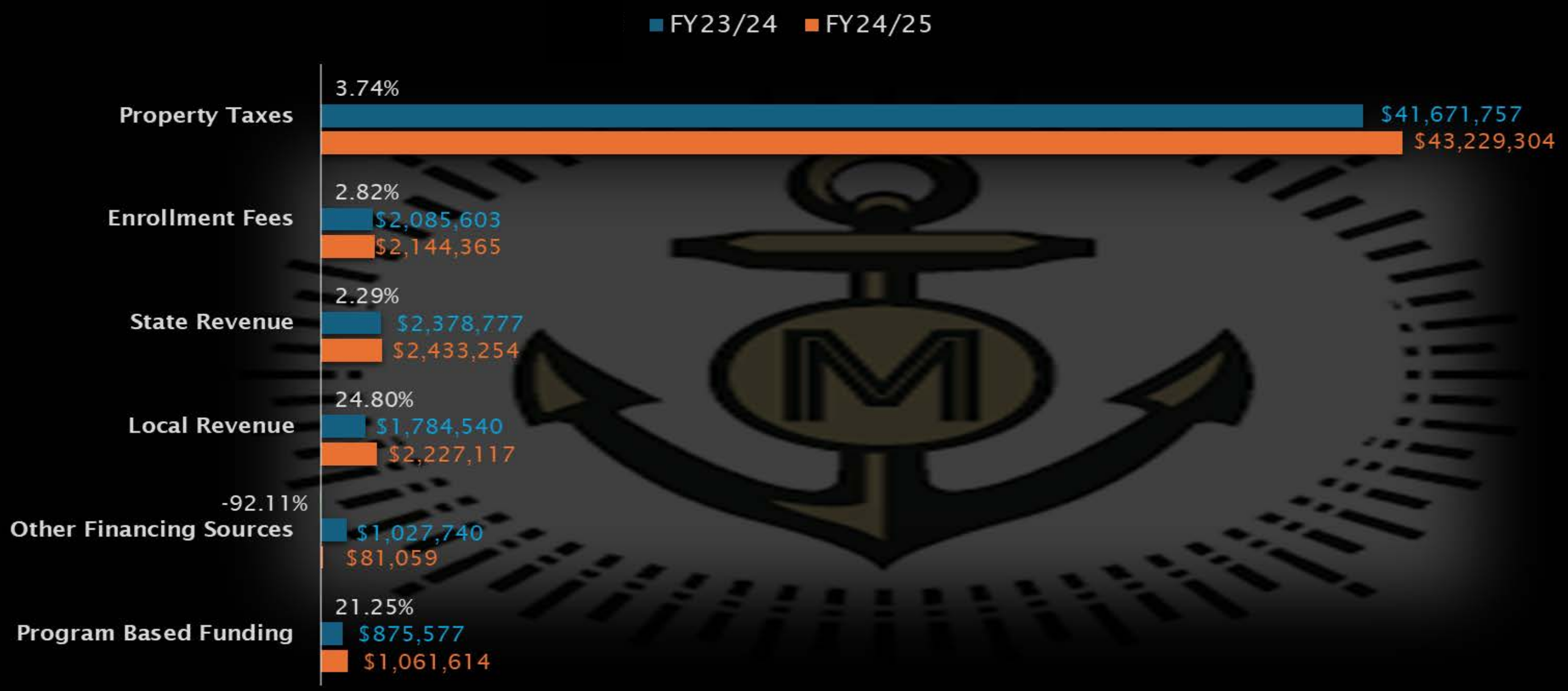
Sources & Uses of Funds

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	3/31/2024 ACTUAL 2023-24	3/31/2024 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	3/31/2025 ACTUAL 2024-25	3/31/2025 % BUDGET 2024-25
SOURCES OF FUNDS								
PROGRAM-BASED FUNDING	76,193,970	76,777,861	44,632,937	58.1%	79,126,466	80,865,696	46,435,283	57.4%
FEDERAL	-	-	-					
STATE	3,383,463	2,799,572	2,378,776.60	85.0%	4,868,438	3,129,208	2,433,254	77.8%
LOCAL	1,189,375	1,104,268	1,784,540	161.6%	2,130,454	2,050,454	2,227,117	108.6%
OTHER FINANCING SOURCES	1,052,936	1,138,043	1,027,740	90.3%	153,116	233,116	81,059	34.8%
TOTAL SOURCES	**$ 81,819,744**	**$ 81,819,744**	**$ 49,823,993**	**60.9%**	**$ 86,278,474**	**$ 86,278,474**	**$ 51,176,713**	**59.3%**
USES OF FUNDS								
SALARIES	45,372,708	45,158,795	32,543,014	72.1%	47,036,551	47,042,335	35,344,388	75.1%
BENEFITS	22,136,438	22,136,438	15,097,122	68.2%	23,598,761	23,575,431	15,880,128	67.4%
TOTAL SALARIES & BENEFITS	**$ 67,509,146**	**$ 67,295,233**	**$ 47,640,136**	**70.8%**	**$ 70,635,312**	**$ 70,617,766**	**$ 51,224,516**	**72.5%**
FIXED EXPENSES	2,902,003	2,937,670	3,111,029	105.9%	3,378,156	3,480,798	2,817,164	80.9%
OTHER OPERATING	7,534,931	7,712,285	4,064,988	52.7%	6,684,271	6,602,986	3,445,995	52.2%
CAPITAL OUTLAY	987,321	986,653.18	625,687	63.4%	993,766	1,001,905	396,130	39.5%
OTHER OUTGO	10,367,210	10,368,770	8,649,824	83.4%	4,689,532	4,686,582	1,982,901	42.3%
TOTAL OTHER EXPENSES	**$ 21,791,465**	**$ 22,005,378**	**$ 16,451,528**	**74.8%**	**$ 15,745,725**	**$ 15,772,271**	**$ 8,642,190**	**54.8%**
TOTAL USES	**$ 89,300,611**	**$ 89,300,611**	**$ 64,091,663**	**71.8%**	**$ 86,381,037**	**$ 86,390,037**	**$ 59,866,706**	**69.3%**
SOURCES OVER USES	**$ (7,480,867)**	**$ (7,480,867)**	**$ (14,267,670)**		**$ (102,563)**	**$ (111,563)**	**$ (8,689,993)**	

Sources of Funds

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	3/31/2024 ACTUAL 2023-24	3/31/2024 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	3/31/2025 ACTUAL 2024-25	3/31/2025 % BUDGET 2024-25
PROGRAM-BASED FUNDING								
STATE APPORTIONMENT	250,000	833,891	750,144	90.0%	279,853	2,019,083	937,654	46.4%
STATE SUBVENTIONS	247,000	247,573	125,433	50.7%	248,674	248,674.00	123,960	49.8%
TOTAL	**$ 497,000**	**$ 1,081,464**	**$ 875,577**	**81.0%**	**$ 528,527**	**$ 2,267,757**	**$ 1,061,614**	**46.8%**
PROPERTY TAXES								
SECURED	69,734,286	69,734,286	39,162,384	56.2%	73,271,124	73,271,124	40,843,265	55.7%
SUPPLEMENTAL	2,025,570	2,025,570	887,238	43.8%	1,143,346	1,143,346	677,152	59.2%
UNSECURED	1,279,044	1,279,044	1,320,909	103.3%	1,396,713	1,396,713	1,331,983	95.4%
PRIOR-YEAR	111,942	111,942	85,794	76.6%	87,165	87,165	127,692	146.5%
RDA	658,555	658,555	215,432	32.7%	561,717	561,717	249,211	44.4%
TOTAL PROPERTY TAXES	**$ 73,809,397**	**$ 73,809,397**	**$ 41,671,757**	**56.5%**	**$ 76,460,065**	**$ 76,460,065**	**$ 43,229,304**	**56.5%**
ENROLLMENT FEES	**$ 1,887,000**	**$ 1,887,000**	**$ 2,085,603**	**111%**	**$ 2,137,874**	**$ 2,137,874**	**$ 2,144,365**	**100.3%**
TOTAL PROGRAM BASED	**$ 76,193,397**	**$ 76,777,861**	**$ 44,632,937**	**247.9%**	**$ 79,126,466**	**$ 80,865,696**	**$ 46,435,283**	**203.7%**
FEDERAL REVENUE	-	-	-		-	-	-	
STATE REVENUE								
"ON-BEHALF" PAYMENTS	1,890,850	1,890,850	1,418,139	75.0%	2,017,786	2,017,786	1,513,341	75.0%
OTHER STATE	1,492,613	908,722	960,638	105.7%	2,850,652	1,111,422	919,913	82.8%
TOTAL STATE REVENUE	**$ 3,383,463**	**$ 2,799,572**	**$ 2,378,777**	**85.0%**	**$ 4,868,438**	**$ 3,129,208**	**$ 2,433,254**	**77.8%**
LOCAL REVENUE								
INTEREST	123,000	123,000	575,849	468.2%	900,000	900,000	953,609	106.0%
NON-RESIDENCE FEES	945,043	945,043	1,043,951	110.5%	1,069,775	1,069,775	1,162,592	108.7%
OTHER STUDENT CHARGES	19,725	19,725	87,149	441.8%	30,679	30,679	81,864	266.8%
MISCELLANEOUS	101,607	16,500	77,591	470.3%	130,000	50,000	29,052	58.1%
TOTAL LOCAL REVENUE	**$ 1,189,375**	**$ 1,104,268**	**$ 1,784,540**	**161.6%**	**$ 2,130,454**	**$ 2,050,454**	**$ 2,227,117**	**108.6%**
OTHER FINANCING SOURCES	**$ 1,052,936.00**	**$ 1,138,043.00**	**$ 1,027,739.80**	**90.3%**	**$ 153,116.00**	**$ 233,116.00**	**$ 81,059.13**	**34.8%**
TOTAL REVENUE	**$ 81,819,171**	**$ 81,819,744**	**$ 49,823,993**	**60.9%**	**$ 86,278,474**	**$ 86,278,474**	**$ 51,176,713**	**59.3%**

Sources of Funds YoY Comparison as of 3/31



Source of Funds Budget to Actual as of 3/31

Source of Funds –Areas of Interest

Property Taxes - $43.2M YTD / $76M Budgeted

- 4% annual growth as of 3/31, 56% received.
- 2nd Installment will be remitted in May & June

Program Based Funding - $938K YTD / $2.3M Budgeted

- 21% annual growth as of 3/31, 46% received.
- State Apportionment - $470K YTD
  - $950K PT Faculty Health Insurance Program ($210K Received; *Payments will be remitted in Q3 & Q4*)
  - $492K FT Faculty Hiring ($374K received; *Payments will be remitted in Q3 & Q4*)
- State Subventions - $124K YTD / $248K Budgeted
  - Homeowners Property Taxes (Similar to FY23/24, 50% received; *Payments are received quarterly with one posted in January*)

Source of Funds –Areas of Interest Cont.

Total State Revenue 2.4M YTD / $3.1M Budgted

- (STRS On Behalf Payments $1.5M received or 75% of budget
  - *STRS Normal Cost is 29.38% or 19.10% for the District & 10.828% for State. Payments are remitted quarterly*

Other State Revenue $919K YTD / $1.1M Budgeted

- Prop 30 Education Protection Account - $300K received or 86% of budget
  - Payments are remitted quarterly
- Lottery Proceeds - $480K received or 78% of budget
  - Payments are remitted quarterly

Source of Funds –Areas of Interest Cont.

Local Revenue $2.2 YTD / $2M Budgeted

- 24.8%annual growth as of 3/31, 108.6% received
- > $500K YoY budgeted increase in interest from MCOE to $900K ($954K received)
- $1.2M in Non-Resident Fees collected for Fall 2024 & Spring 2025

Other Financing Sources $81K YTD/ $233K Budgeted

- 101% received from rental & lease income
- $153K budgeted for CERBT Transfer (Will receive in Q4)
- $904K YoY difference in budget can primarily be attributed to the following Intra-fund Transfers:
  - *FY23/24 $529K Miwok Center Operations Fund Closure and transfer to Unrestricted Fund*
  - *FY23/24 $400K Hamilton Bond Redemption Transfer to Unrestricted Fund for PRAC*

COLLEGE OF MARIN

Uses of Funds

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USES OF FUNDS								
SALARIES	45,372,708	45,158,795	32,543,014	72.1%	47,036,551	47,042,335	35,344,388	75.1%
BENEFITS	22,136,438	22,136,438	15,097,122	68.2%	23,598,761	23,575,431	15,880,128	67.4%
TOTAL SALARIES & BENEFITS	**$ 67,509,146**	**$ 67,295,233**	**$ 47,640,136**	**70.8%**	**$ 70,635,312**	**$ 70,617,766**	**$ 51,224,516**	**72.5%**
FIXED EXPENSES	2,902,003	2,937,670	3,111,029	105.9%	3,378,156	3,480,798	2,817,164	80.9%
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OTHER OUTGO	10,367,210	10,368,770	8,649,824	83.4%	4,689,532	4,686,582	1,982,901	42.3%
TOTAL OTHER EXPENSES	**$ 21,791,465**	**$ 22,005,378**	**$ 16,451,528**	**74.8%**	**$ 15,745,725**	**$ 15,772,271**	**$ 8,642,190**	**54.8%**
TOTAL USES OF FUNDS	**$ 89,300,611**	**$ 89,300,611**	**$ 64,091,663**		**$ 86,381,037**	**$ 86,390,037**	**$ 59,866,706**	**69.3%**

COLLEGE OF MARIN

Salaries

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	3/31/2024 ACTUAL 2023-24	3/31/2024 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	3/31/2025 ACTUAL 2024-25	3/31/2025 % BUDGET 2024-25
SALARIES								
FACULTY								
INSTRUCTORS-REGULAR	12,143,128	11,969,128	8,657,398	72.3%	13,141,109	13,141,909	9,935,441	75.6%
INSTRUCTORS-HOURLY	9,188,709	9,188,709	7,064,072	76.9%	9,991,097	9,991,097	8,771,128	87.8%
NON-INSTRUCTORS-REGULAR	1,860,927	1,984,927	1,291,211	65.1%	1,827,794	1,827,794	1,389,943	76.0%
NON-INSTRUCTORS-HOURLY	1,730,117	1,730,117	1,230,534	71.1%	1,748,454	1,748,454	1,312,399	75.1%
TOTAL FACULTY	**$ 24,922,881**	**$ 24,872,881**	**$ 18,243,214**	**73.3%**	**$ 26,708,454**	**$ 26,709,254**	**$ 21,408,911**	**80.2%**
CLASSIFIED								
STAFF-REGULAR	13,162,429	12,997,429	8,679,616	66.8%	13,484,979	13,419,803	8,791,223	65.5%
INSTRUCTIONAL-REGULAR	1,372,861	1,372,861	868,038	63.2%	1,283,311	1,283,311	791,059	61.6%
HOURLY INST./NON-INST.	213,522	274,067	436,007	159.1%	438,376	509,336	527,431	103.6%
OVERTIME	92,700	93,242	192,891	206.9%	143,500	143,500	209,186	145.8%
TOTAL CLASSIFIED	**$ 14,841,512**	**$ 14,737,599**	**$ 10,176,553**	**69.1%**	**$ 15,350,166**	**$ 15,355,950**	**$ 10,318,898**	**67.2%**
ADMINISTRATORS								
ACADEMIC	2,480,531	2,480,531	1,898,375	76.5%	2,407,103	2,407,103	1,773,691	73.7%
CLASSIFIED	3,127,784	3,067,784	2,224,872	72.5%	2,570,828	2,570,028	1,842,887	71.7%
TOTAL ADMINISTRATORS	**$ 5,608,315**	**$ 5,548,315**	**$ 4,123,247**	**74.3%**	**$ 4,977,931**	**$ 4,977,131**	**$ 3,616,579**	**72.7%**
TOTAL SALARIES	**$ 45,372,708**	**$ 45,158,795**	**$ 32,543,014**	**72.1%**	**$ 47,036,551**	**$ 47,042,335**	**$ 35,344,388**	**75.1%**

Benefits

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	3/31/2024 ACTUAL 2023-24	3/31/2024 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	3/31/2025 ACTUAL 2024-25	3/31/2025 % BUDGET 2024-25
PUBLIC RETIREMENT								
STRS	6,298,217	6,298,217	4,376,131	69.5%	$ 6,778,937	$ 6,778,937	$ 4,746,608	70.0%
PERS	4,946,441	4,946,441	3,167,840	64.0%	5,055,771	5,046,097	3,258,773	64.6%
FICA	1,330,184	1,330,184	870,727	65.5%	1,336,021	1,333,841	892,412	66.9%
MEDICARE	655,042	655,042	465,684	71.1%	677,841	677,331	505,634	74.7%
UNEMPLOYMENT	253,504	253,504	101,048	39.9%	85,700	85,682	31,275	36.5%
WORKERS COMP. INS.	466,410	466,410	394,048	84.5%	599,339	598,892	440,719	73.6%
TOTAL PUBLIC RETIREMENT	**$ 13,949,798**	**$ 13,949,798**	**$ 9,375,478**	**67.2%**	**$ 14,533,609**	**$ 14,520,780**	**$ 9,875,422**	**68.0%**
HEALTH PROTECTION	**$ 8,186,640.00**	**$ 8,186,640.00**	**$ 5,721,644.04**	**69.9%**	**$ 9,065,152.00**	**$ 9,054,651.00**	**$6,004,706.05**	**66.3%**
TOTAL BENEFITS	**$ 22,136,438**	**$ 22,136,438**	**$ 15,097,122**	**68.2%**	**$ 23,598,761**	**$ 23,575,431**	**$ 15,880,128**	**67.4%**

Fixed Expenses

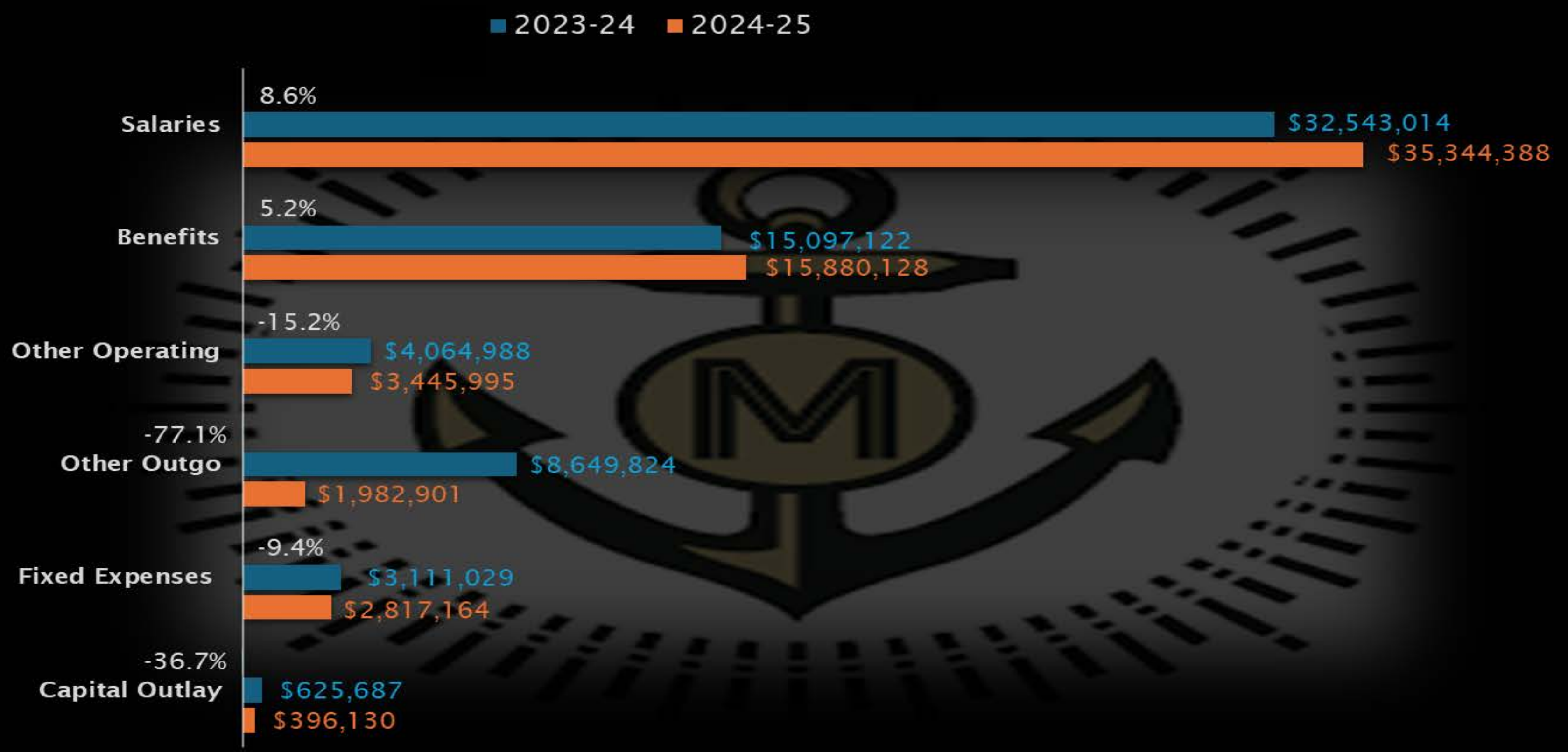
	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	3/31/2024 ACTUAL 2023-24	3/31/2024 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	3/31/2025 ACTUAL 2024-25	3/31/2025 % BUDGET 2024-25
FIXED EXPENSES								
UTILITIES								
SEWER SERVICE	164,036	164,036	137,152	83.6%	168,957	168,957	145,660	86.2%
TELEPHONE	240,608	241,255	133,240	55.2%	240,326	240,326	165,297	68.8%
WATER	229,516	228,810	162,759	71.1%	235,525	235,525	202,449	86.0%
GAS & ELECTRIC	1,526,931	1,526,931	1,965,861	128.7%	1,947,700	1,947,700	1,491,694	76.6%
PEST CONTROL	175,724	175,978	117,378	66.7%	181,648	181,775	106,325	58.5%
TOTAL UTILITIES	**$ 2,336,815**	**$ 2,337,010**	**$ 2,516,389**	**107.7%**	**$ 2,774,156**	**$ 2,774,283**	**$ 2,111,424**	**76.1%**
INSURANCE	**$ 565,188**	**$ 600,660**	**$ 594,639**	**99.0%**	**$ 604,000**	**$ 706,515**	**$ 705,740**	**99.9%**
TOTAL FIXED EXPENSES	**$ 2,902,003**	**$ 2,937,670**	**$ 3,111,029**	**105.9%**	**$ 3,378,156**	**$ 3,480,798**	**$ 2,817,164**	**80.9%**

COLLEGE OF MARIN

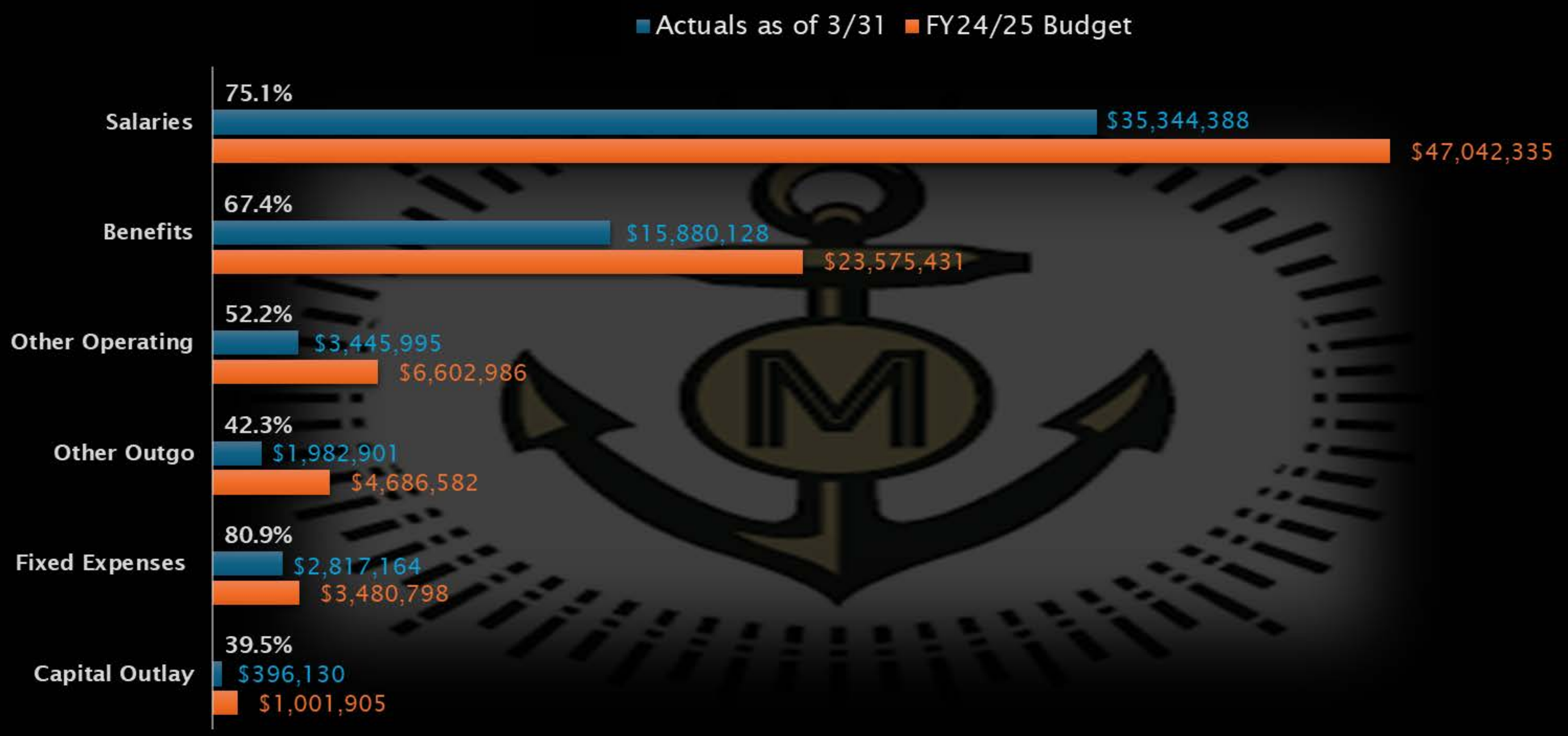
Other Operating Expenses

	ADOPTION BUDGET 2023-24	ADJUSTED BUDGET 2023-24	3/31/2024 ACTUAL 2023-24	3/31/2024 % BUDGET 2023-24	ADOPTION BUDGET 2024-25	ADJUSTED BUDGET 2024-25	3/31/2025 ACTUAL 2024-25	3/31/2025 % BUDGET 2024-25
OTHER OPERATING EXPENSES								
SUPPLIES & MATERIALS	1,722,488	1,681,970	799,479.04	47.5%	1,370,472	1,236,799	667,814	54.0%
PERSONAL SVCE, LECTURE	249,815	196,040	100,498	51.3%	135,332	142,734	83,267	58.3%
TRAVEL & CONFERENCE	278,940	360,503	118,315	32.8%	225,166	234,748	144,688	61.6%
DUES & MEMBERSHIP	166,812	169,894	85,464	50.3%	101,134	144,817	73,026	50.4%
LEGAL	678,000	678,000	151,164	22.3%	687,850	709,350	274,253	38.7%
AUDITS & ELECTION	115,741	115,741	70,980	61.3%	380,000	380,000	46,239	12.2%
CONTRACTED SERVICES	3,397,062	3,640,958	2,313,524	63.5%	3,056,440	3,109,788	1,815,520	58.4%
POSTAGE	54,246	64,246	42,620	66.3%	51,477	51,512	24,928	48.4%
PRINTING & PUBLICATION	36,750	46,750	3,759	8.0%	4,946	5,017	71	1.4%
RENTAL & LEASES	285,448	247,767	186,085	75.1%	276,821	218,365	172,111	78.8%
RECRUITMENT	300,568	9,481	1,793	18.9%	193,870	13,273	2,154	16.2%
OTHER DISTRICT-WIDE EXP.	248,761	500,935	191,307	38.2%	200,763	356,582	141,923	39.8%
MISCELLANEOUS	-	-	-		-	-	-	
TOTAL OTHER OPERATING EXPENSES	**$ 7,534,631**	**$ 7,712,285**	**$ 4,064,988**	**52.7%**	**$ 6,684,271**	**$ 6,602,986**	**$ 3,445,995**	**52.2%**

Use of Funds YoY Comparison as of 3/31



Use of Funds Budget to Actual as of 3/31



Uses of Funds –Areas of Interest

Salaries $35M YTD/ $47M Budgeted

- 8.6% annual increase with 75% expended
- Classified PT Hourly Instructional & Non-Instructional $527K at $104% of budget
  - PT Classified Salary Non-Student -$293K or 119% of budget
  - PT Classified Salary Non-Student Instructional $132K or 110% of budget
- Overtime - $209K or 146% of budget
  - > 100% of budget in the Non-Instructional Staff & Police
- **Benefits $15.8M / $24M Budgeted**
- 5.2% annual increase with 67.4% expended

Uses of Funds –Areas of Interest Cont.

<u>Operating Expenses $3.45M YTD / $6.6M Budgeted</u>

- Contracted Services $1.8M or 58.4% of budget
  - *$500K Software Licensing Fees for Oracle & Banner annualy*
  - *$400K in PD Dispatch Services, M&O, and IT related agreements*
- Other District Wide Expenses
  - 73.6% of budget can be attributed to partnership with Marin County Fire / Fire Foundry
  - *$71K Short term receivable balance from reimbursable billings for design costs incurred by Hammel Green & Avrahamson which will be collected in Q4*

<u>Other Outgo $1.98M YTD / $4.7M Budgeted</u>

- 42% expended with large YoY difference that can be attributed to $6.8M intra-fund transfer to Capital Outlay for Energy Maintenance Fund in FY23/24
- $1.4M expended on Hamilton Redevelopment Bonds, Lease Revenue Bonds, & CERTS Debt Service annual principal and interest payments
- Transfer to other Categorical Funds will be processed at fiscal year end

Uses of Funds –Areas of Interest Cont.

<u>Fixed Expenses $2.8M YTD / $3.48M Budgeted</u>

- Sewer Services
  - 86.2% of budget (Paid in the 1ST half of the year)
    - KTD – RVSD $105K & IVC – NSD $40K
- Insurance
  - 100% of budget (Paid in the 1ST half of the year)
    - *Keenen NCCSIA P&L - $687K or 100% of budget*
- PG&E
  - $1.4M~On target to meet budgeted expenses at 76.9%

MCCD Quarterly Changes in Cash Position