

COLLEGE OF  

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**MARIN**

YEAR-TO-DATE FINANCIAL REPORT  
as of December 31, 2023

# Overview

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# 12/31 YTD Financial Highlights

	12/31/2022	12/31/2023
Revenues	\$43.1M	\$46.9M
Expenses	(\$33.2M)	(\$36.8M)
Transfer out	(\$3.9M)	(\$8.4M)
Net	\$6M	\$1.7M

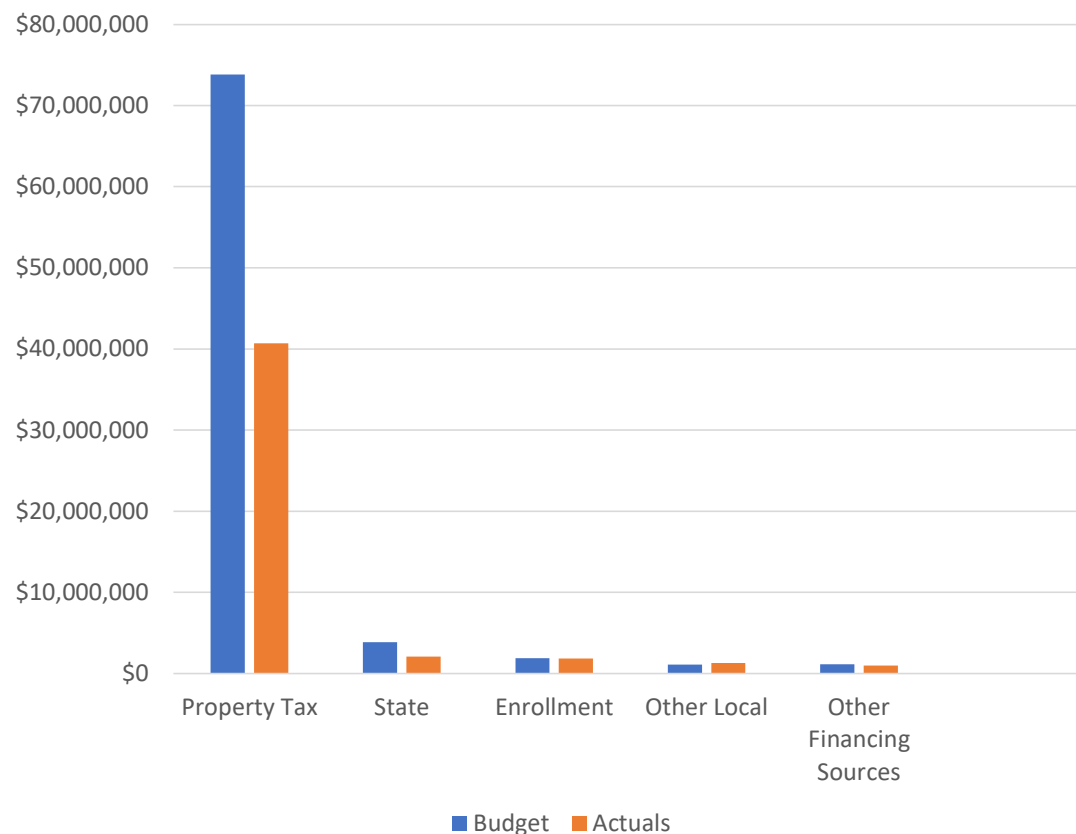
Primary source of revenue is property tax which is received in December and April.

# 12/31 YTD Cash Position

	12/31/2022	12/31/2023
Cash Balance	\$28.1M	\$29M
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. 12/31/2023 Revenues



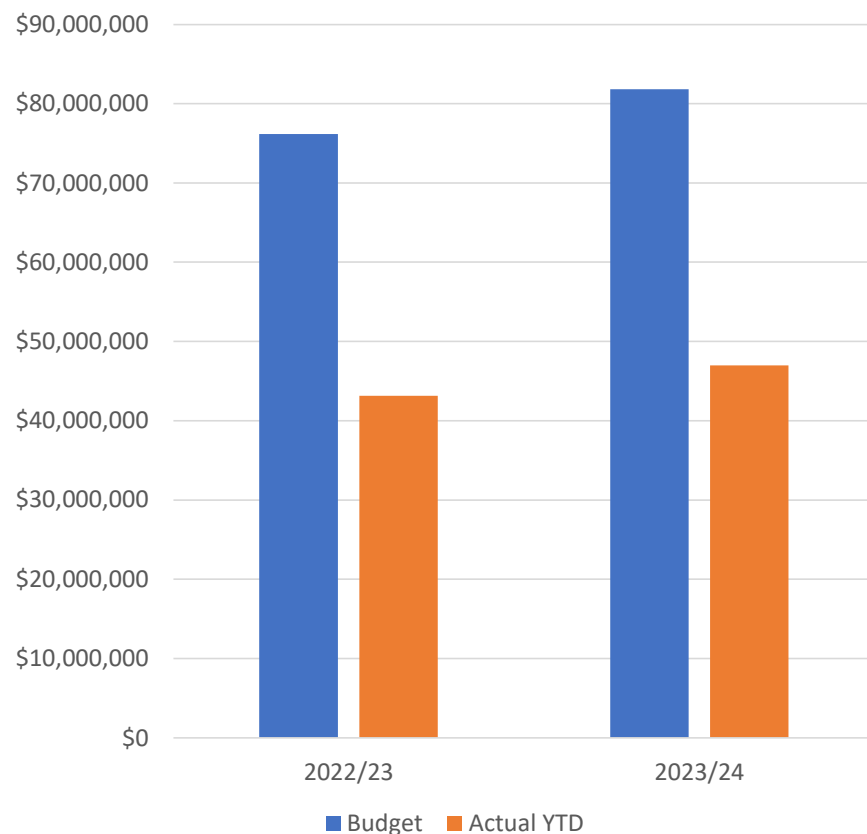
## Revenues

- \$81.8M budgeted
- \$46.9M actual YTD
- 57% of budget

## Actual as a % of budget

- Property Taxes 55%
- State Revenue 54%
- Enrollment Fees 99%
- Other Local 120%
- Other Sources 87%

# 12/31 YTD Revenue Comparison



## 2022/23

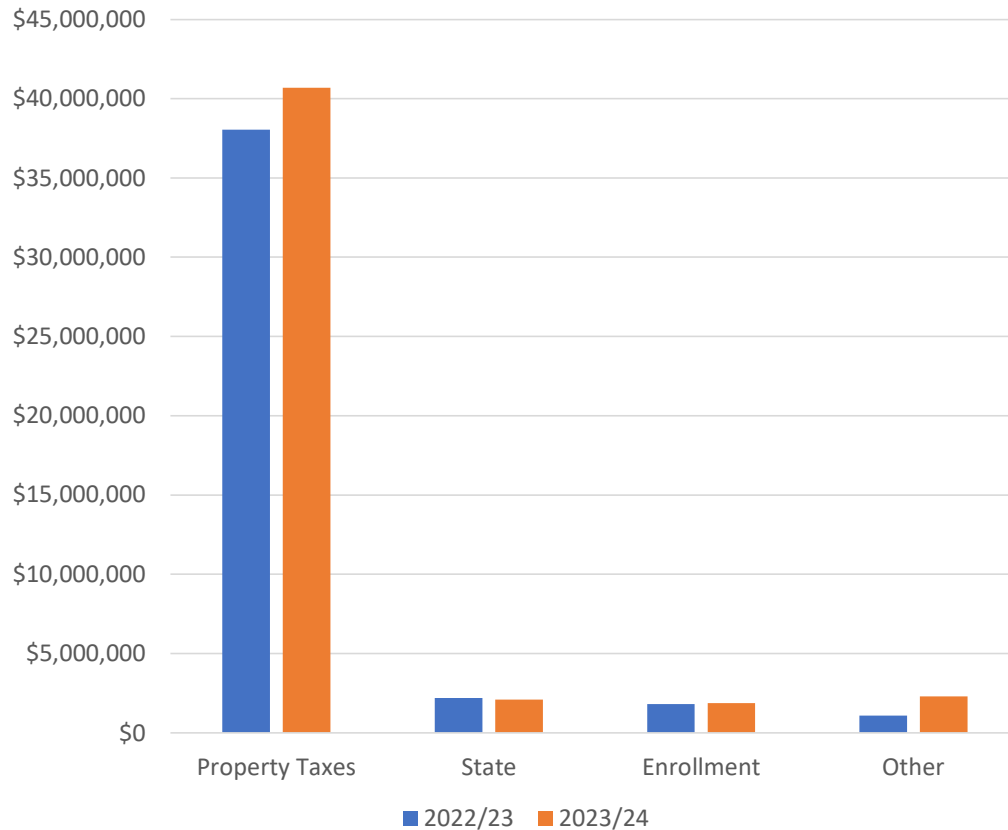
- \$76.1M budgeted
- \$43.1M actual YTD
- 56.7% of budget

## 2023/24

- \$81.8M budgeted
- \$46.9M actual YTD
- 57.4% of budget

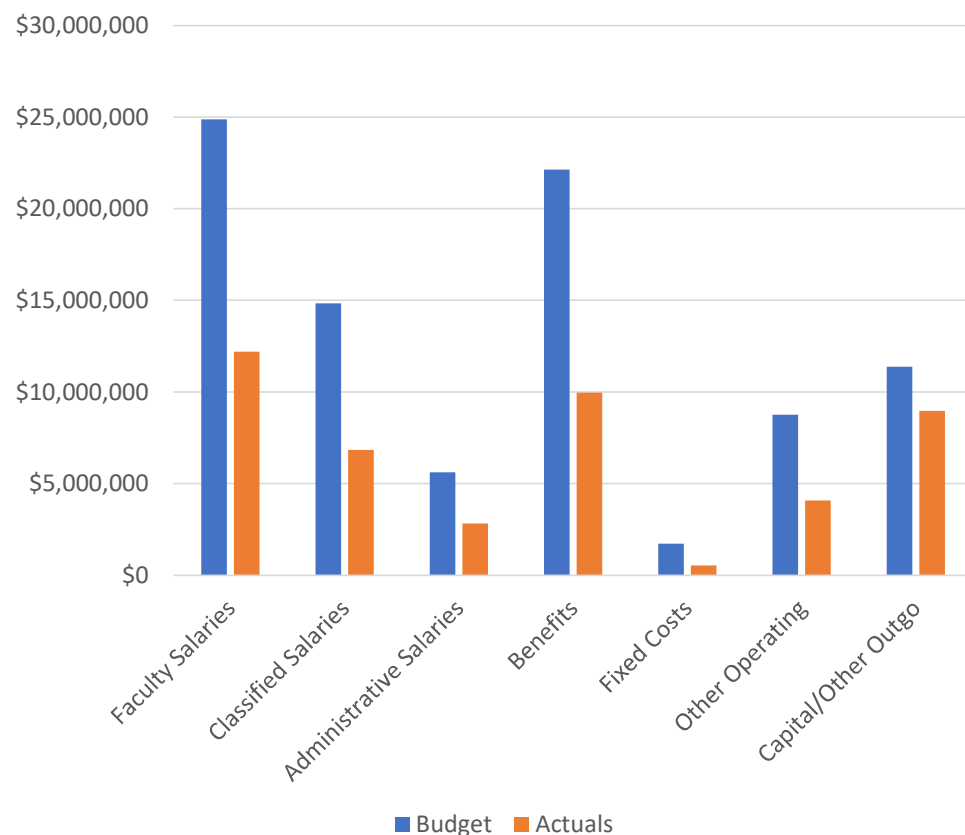
Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

# 12/31 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. 12/31/2023 Expenditures



## Expenditures

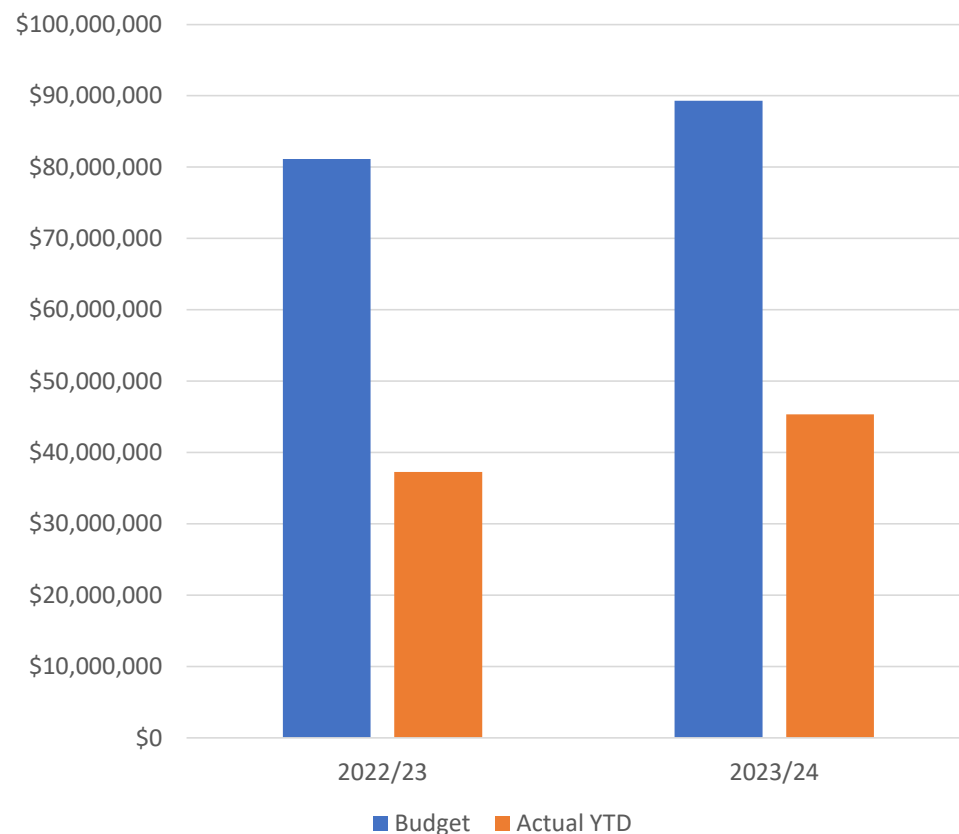
- \$89.3M budgeted
- \$45.3M actual YTD
- 50.8% of budget

## Actual as a % of budget

- Faculty salaries 49.0%
- Classified salaries 46.0%
- Admin. Salaries 50.1%
- Benefits 45.0%
- Fixed expenses 31.2%
- Other operating 46.6%
- Capital/Other outgo 78.8%



# 12/31 YTD Expenditure Comparison



## 2022-23

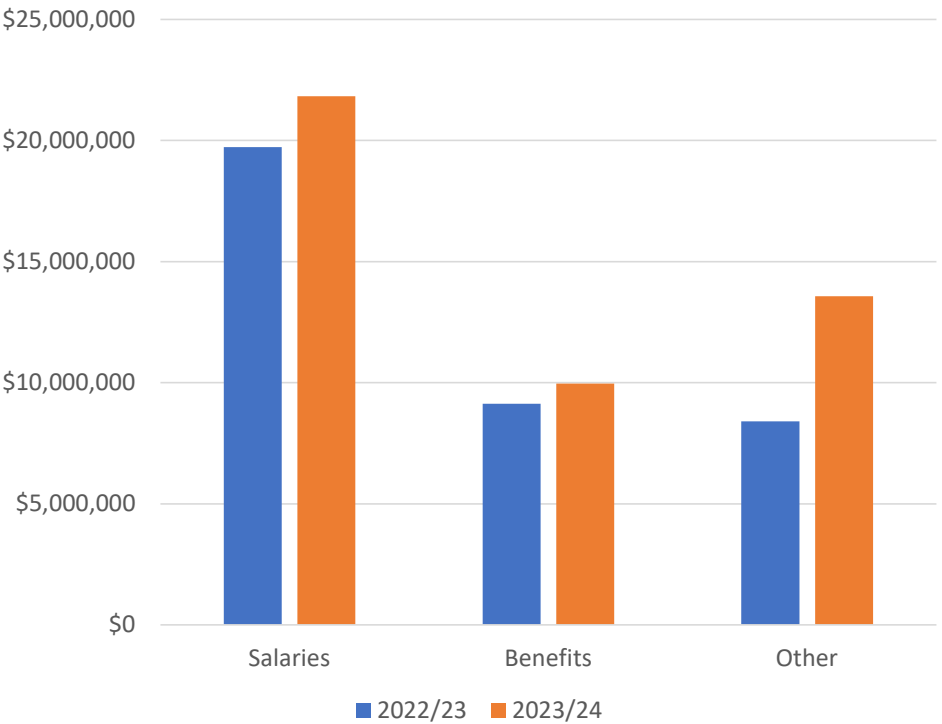
- \$81.1M budgeted
- \$37.2M actual YTD
- 45.9% of budget

## 2023/24

- \$89.3M budgeted
- \$45.3M actual YTD
- 50.8% of budget

- Expenditures are usually incurred relatively evenly throughout the year

# 12/31 YTD Expenditure Breakdown



- Benefits higher due to higher salaries and increase in STRS and PERS rates
- With 50.8% 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

	<b>ADOPTION BUDGET 2022-23</b>	<b>Dec 31 ACTUAL 2022-23</b>	<b>Dec 31 % BUDGET 2022-23</b>	<b>ADOPTION BUDGET 2023-24</b>	<b>Dec 31 ACTUAL 2023-24</b>	<b>Dec 31 % BUDGET 2023-24</b>
<b>SOURCES OF FUNDS</b>						
PROGRAM-BASED FUNDING	\$71,806,969	\$40,358,031	56.2%	\$76,777,861	\$43,058,754	56.1%
FEDERAL	\$0	\$0		\$0	\$0	
STATE	3,224,030	1,712,679	53.1%	2,799,572	1,608,133	57.4%
LOCAL	888,360	1,021,972	115.0%	1,104,268	1,320,911	119.6%
OTHER FINANCING SOURCES	227,200	60,220	26.5%	1,138,043	987,964	86.8%
<b>TOTAL SOURCES</b>	<b>76,146,559</b>	<b>43,152,902</b>	<b>56.7%</b>	<b>81,819,744</b>	<b>46,975,762</b>	<b>57.4%</b>
<b>USES OF FUNDS</b>						
SALARIES	42,574,139	19,733,374	46.4%	45,321,555	21,833,221	48.2%
BENEFITS	21,433,677	9,134,439	42.6%	22,136,438	9,957,254	45.0%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>64,007,816</b>	<b>28,867,813</b>	<b>45.1%</b>	<b>67,457,993</b>	<b>31,790,475</b>	<b>47.1%</b>
FIXED EXPENSES	994,911	546,223	54.9%	1,717,361	536,051	31.2%
OTHER OPERATING	7,619,638	3,491,635	45.8%	8,751,809	4,076,570	46.6%
CAPITAL OUTLAY	624,808	368,444	59.0%	1,004,678	464,120	46.2%
OTHER OUTGO	7,875,964	3,992,514	50.7%	10,368,770	8,494,744	81.9%
<b>TOTAL OTHER EXPENSES</b>	<b>17,115,321</b>	<b>8,398,816</b>	<b>49.1%</b>	<b>21,842,618</b>	<b>13,571,484</b>	<b>62.1%</b>
<b>TOTAL USES</b>	<b>81,123,137</b>	<b>37,266,629</b>	<b>45.9%</b>	<b>89,300,611</b>	<b>45,361,960</b>	<b>50.8%</b>
<b>SOURCES OVER USES</b>	<b>\$(4,976,578)</b>	<b>\$ 5,886,273</b>		<b>\$(7,480,867)</b>	<b>\$ 1,613,802</b>	

# Sources of Funds

	<b>ADOPTION BUDGET 2022-23</b>	<b>Dec 31 ACTUAL 2022-23</b>	<b>Dec 31 % BUDGET 2022-23</b>	<b>ADOPTION BUDGET 2023-24</b>	<b>Dec 31 ACTUAL 2023-24</b>	<b>Dec 31 % BUDGET 2023-24</b>
<b>PROGRAM-BASED FUNDING</b>						
STATE APPORTIONMENT	\$ 835,154	\$ 452,929	54.2%	\$ 833,891	\$ 461,289	55.3%
STATE SUBVENTIONS	247,407	38,337	15.5%	247,573	38,279	15.5%
<b>TOTAL</b>	<b>1,082,561</b>	<b>491,266</b>	<b>45.4%</b>	<b>1,081,464</b>	<b>499,568</b>	<b>46.2%</b>
<b>PROPERTY TAXES</b>						
SECURED	65,465,432	36,258,265	55.4%	69,734,286	38,845,782	55.7%
SUPPLEMENTAL	1,961,248	389,538	19.9%	2,025,570	394,261	19.5%
UNSECURED	1,203,483	1,005,668	83.6%	1,279,044	1,162,652	90.9%
PRIOR-YEAR	39,897	101,284	253.9%	111,942	72,293	64.6%
RDA	100,000	296,236	296.2%	658,555	215,432	32.7%
<b>TOTAL PROPERTY TAXES</b>	<b>68,770,060</b>	<b>38,050,991</b>	<b>55.3%</b>	<b>73,809,397</b>	<b>40,690,420</b>	<b>55.1%</b>
<b>ENROLLMENT FEES</b>	<b>1,954,348</b>	<b>1,815,774</b>	<b>92.9%</b>	<b>1,887,000</b>	<b>1,868,766</b>	<b>99.0%</b>
<b>TOTAL PROGRAM BASED</b>	<b>71,806,969</b>	<b>40,358,031</b>	<b>193.6%</b>	<b>76,777,861</b>	<b>43,058,754</b>	<b>200.4%</b>
<b>FEDERAL REVENUE</b>	-	-		-	-	
<b>STATE REVENUE</b>						
"ON-BEHALF" PAYMENTS	2,467,091	1,110,200	45.0%	1,890,850	945,426	50.0%
OTHER STATE	756,939	602,479	79.6%	908,722	654,496	72.0%
<b>TOTAL STATE REVENUE</b>	<b>3,224,030</b>	<b>1,712,679</b>	<b>53.1%</b>	<b>2,799,572</b>	<b>1,599,922</b>	<b>57.1%</b>
<b>LOCAL REVENUE</b>						
INTEREST	10,000	41,410	414.1%	123,000	250,893	204.0%
NON-RESIDENCE FEES	825,000	913,980	110.8%	945,043	955,335	101.1%
OTHER STUDENT CHARGES	18,360	60,281	328.3%	19,725	64,916	329.1%
MISCELLANEOUS	35,000	6,301	18.0%	16,500	49,768	301.6%
<b>TOTAL LOCAL REVENUE</b>	<b>888,360</b>	<b>1,021,972</b>	<b>115.0%</b>	<b>1,104,268</b>	<b>1,320,911</b>	<b>119.6%</b>
<b>OTHER FINANCING SOURCES</b>	<b>227,200</b>	<b>60,220</b>	<b>26.5%</b>	<b>1,138,043</b>	<b>987,964</b>	<b>86.8%</b>
<b>TOTAL REVENUE</b>	<b>\$76,146,559</b>	<b>\$43,152,902</b>	<b>56.7%</b>	<b>\$81,819,744</b>	<b>\$46,967,551</b>	<b>57.4%</b>

# Uses of Funds

	<b>ADOPTION BUDGET 2022-23</b>	<b>Dec 31 ACTUAL 2022-23</b>	<b>Dec 31 % BUDGET 2022-23</b>	<b>ADOPTION BUDGET 2023-24</b>	<b>Dec 31 ACTUAL 2023-24</b>	<b>Dec 31 % BUDGET 2023-24</b>
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<b>TOTAL USES OF FUNDS</b>	<b>\$81,123,137</b>	<b>\$37,266,629</b>		<b>\$89,300,611</b>	<b>\$45,361,960</b>	

# Salaries

	ADOPTION BUDGET 2022-23	Dec 31 ACTUAL 2022-23	Dec 31 % BUDGET 2022-23	ADOPTION BUDGET 2023-24	Dec 31 ACTUAL 2023-24	Dec 31 % BUDGET 2023-24
<b>SALARIES</b>						
<b>FACULTY</b>						
INSTRUCTORS-REGULAR	\$11,954,499	\$ 5,166,522	43.2%	\$11,969,128	\$ 5,792,978	48.4%
INSTRUCTORS-HOURLY	7,906,085	4,193,417	53.0%	9,188,709	4,729,114	51.5%
NON-INSTRUCTORS-REGULAR	1,871,660	913,090	48.8%	1,984,927	831,893	41.9%
NON-INSTRUCTORS-HOURLY	1,424,207	746,248	52.4%	1,730,117	833,414	48.2%
<b>TOTAL FACULTY</b>	<b>23,156,451</b>	<b>11,019,277</b>	<b>47.6%</b>	<b>24,872,881</b>	<b>12,187,398</b>	<b>49.0%</b>
<b>CLASSIFIED</b>						
STAFF-REGULAR	12,215,095	5,165,371	42.3%	13,102,429	5,850,626	44.7%
INSTRUCTIONAL-REGULAR	1,055,826	465,294	44.1%	1,372,861	572,801	41.7%
HOURLY INST./NON-INST.	554,521	241,389	43.5%	271,827	294,857	108.5%
OVERTIME	154,606	85,305	55.2%	93,242	115,203	123.6%
<b>TOTAL CLASSIFIED</b>	<b>13,980,048</b>	<b>5,957,359</b>	<b>42.6%</b>	<b>14,840,359</b>	<b>6,833,486</b>	<b>46.0%</b>
<b>ADMINISTRATORS</b>						
ACADEMIC	2,439,392	1,254,456	51.4%	2,480,531	1,259,961	50.8%
CLASSIFIED	2,998,248	1,502,281	50.1%	3,127,784	1,552,376	49.6%
<b>TOTAL ADMINISTRATORS</b>	<b>5,437,640</b>	<b>2,756,737</b>	<b>50.7%</b>	<b>5,608,315</b>	<b>2,812,336</b>	<b>50.1%</b>
<b>TOTAL SALARIES</b>	<b>\$42,574,139</b>	<b>\$19,733,374</b>		<b>\$45,321,555</b>	<b>\$21,833,221</b>	

# Benefits

	<b>ADOPTION BUDGET 2022-23</b>	<b>Dec 31 ACTUAL 2022-23</b>	<b>Dec 31 % BUDGET 2022-23</b>	<b>ADOPTION BUDGET 2023-24</b>	<b>Dec 31 ACTUAL 2023-24</b>	<b>Dec 31 % BUDGET 2023-24</b>
<b>PUBLIC RETIREMENT</b>						
STRS	\$ 6,924,556	\$2,819,810	40.7%	\$ 6,298,217	\$2,830,247	44.9%
PERS	4,106,402	1,856,095	45.2%	4,946,441	2,091,005	42.3%
FICA	1,168,269	516,356	44.2%	1,330,184	571,381	43.0%
MEDICARE	613,177	282,110	46.0%	655,042	312,389	47.7%
UNEMPLOYMENT	261,439	103,325	39.5%	253,504	90,552	35.7%
WORKERS COMP. INS.	422,880	197,931	46.8%	466,410	264,445	56.7%
<b>TOTAL PUBLIC RETIREMENT</b>	<b>13,496,723</b>	<b>5,775,626</b>	<b>42.8%</b>	<b>13,949,798</b>	<b>6,160,020</b>	<b>44.2%</b>
<b>HEALTH PROTECTION</b>	<b>7,936,954</b>	<b>3,358,813</b>	<b>42.3%</b>	<b>8,186,640</b>	<b>3,797,234</b>	<b>46.4%</b>
<b>TOTAL BENEFITS</b>	<b>\$21,433,677</b>	<b>\$9,134,439</b>		<b>\$22,136,438</b>	<b>\$9,957,254</b>	



# Fixed Costs

	<b>ADOPTION BUDGET 2022-23</b>	<b>Dec 31 ACTUAL 2022-23</b>	<b>Dec 31 % BUDGET 2022-23</b>	<b>ADOPTION BUDGET 2023-24</b>	<b>Dec 31 ACTUAL 2023-24</b>	<b>Dec 31 % BUDGET 2023-24</b>
<b>FIXED EXPENSES</b>						
<b>UTILITIES</b>						
SEWER SERVICE	\$ 183,432	\$ 102,715	56.0%	\$ 164,036	\$ 137,152	83.6%
TELEPHONE	193,601	101,052	52.2%	241,255	83,805	34.7%
WATER	185,955	115,960	62.4%	229,516	116,981	51.0%
GAS & ELECTRIC	1,148,412	407,082	35.4%	1,526,931	648,456	42.5%
PEST CONTROL	123,089	54,355	44.2%	175,724	83,847	47.7%
<b>TOTAL UTILITIES</b>	<b>1,834,489</b>	<b>781,162</b>	<b>42.6%</b>	<b>2,337,462</b>	<b>1,070,240</b>	<b>45.8%</b>
<b>INSURANCE</b>	<b>516,064</b>	<b>483,531</b>	<b>93.7%</b>	<b>570,371</b>	<b>564,350</b>	<b>98.9%</b>
<b>TOTAL FIXED EXPENSES</b>	<b>\$2,350,553</b>	<b>\$1,264,693</b>		<b>\$2,907,833</b>	<b>\$1,634,591</b>	

# Other Operating Expenses

	<b>ADOPTION BUDGET 2022-23</b>	<b>Dec 31 ACTUAL 2022-23</b>	<b>Dec 31 % BUDGET 2022-23</b>	<b>ADOPTION BUDGET 2023-24</b>	<b>Dec 31 ACTUAL 2023-24</b>	<b>Dec 31 % BUDGET 2023-24</b>
<b>OTHER OPERATING EXPENSES</b>						
SUPPLIES & MATERIALS	\$ 994,911	\$ 546,223	54.9%	\$1,717,361	\$ 536,051	31.2%
PERSONAL SVCE, LECTURE	251,257	25,731	10.2%	277,783	75,349	27.1%
TRAVEL & CONFERENCE	338,228	55,694	16.5%	268,210	80,877	30.2%
DUES & MEMBERSHIP	154,720	53,549	34.6%	169,188	78,822	46.6%
LEGAL	598,500	252,404	42.2%	678,000	34,230	5.0%
AUDITS & ELECTION	200,000	33,791	16.9%	115,741	35,791	30.9%
CONTRACTED SERVICES	3,024,764	1,559,847	51.6%	3,439,518	1,853,707	53.9%
POSTAGE	64,760	7,689	11.9%	64,246	30,365	47.3%
PRINTING & PUBLICATION	50,412	3,275	6.5%	46,750	3,759	8.0%
RENTAL & LEASES	246,594	168,069	68.2%	242,969	160,134	65.9%
RECRUITMENT	6,953	(2,608)	-37.5%	9,844	514	5.2%
OTHER DISTRICT-WIDE EXP.	332,897	69,502	20.9%	531,727	88,433	16.6%
MISCELLANEOUS	-	-		-	-	
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$6,263,996</b>	<b>\$2,773,165</b>		<b>\$7,561,337</b>	<b>\$2,978,031</b>	



Thank You