

COLLEGE OF MARIN 12/31/20 YTD FINANCIAL REPORT

1/12/21

Overview

- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 12/31/20 YTD Actual Comparison
 - 12/31 YTD Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 12/31/20 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

12/31 YTD Financial Highlights

	12/31/19	12/31/20
•Revenues	\$35.7M	\$37.6M
•Expenses	(\$30.8M)	(\$31.2M)
•Transfer out	(\$ 0.3M)	(\$ 0.3M)
•Net	\$ 4.6M	\$ 6.1M

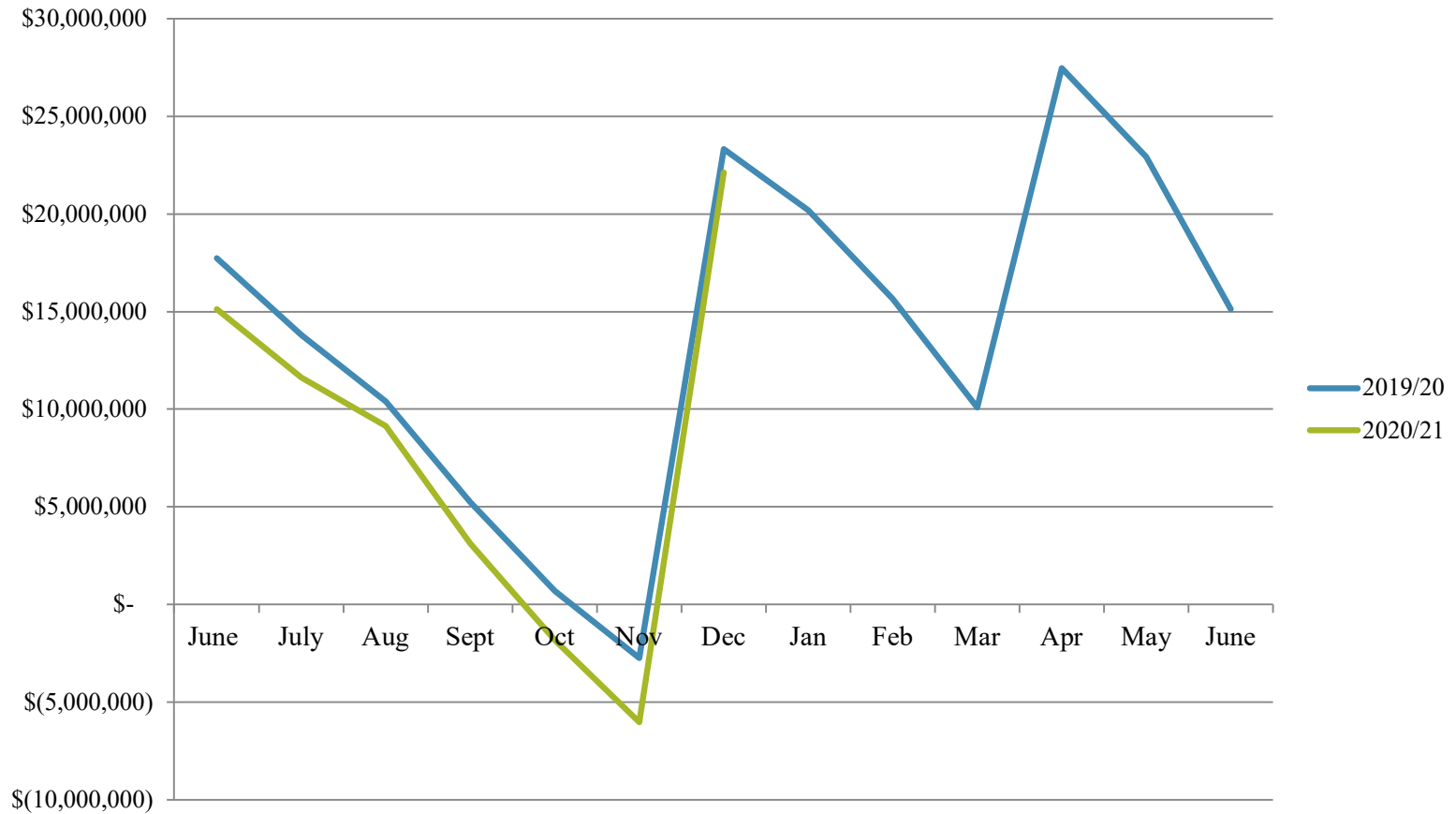
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/19	12/31/20
•Cash Balance	\$23.3M	\$22.1M
•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.

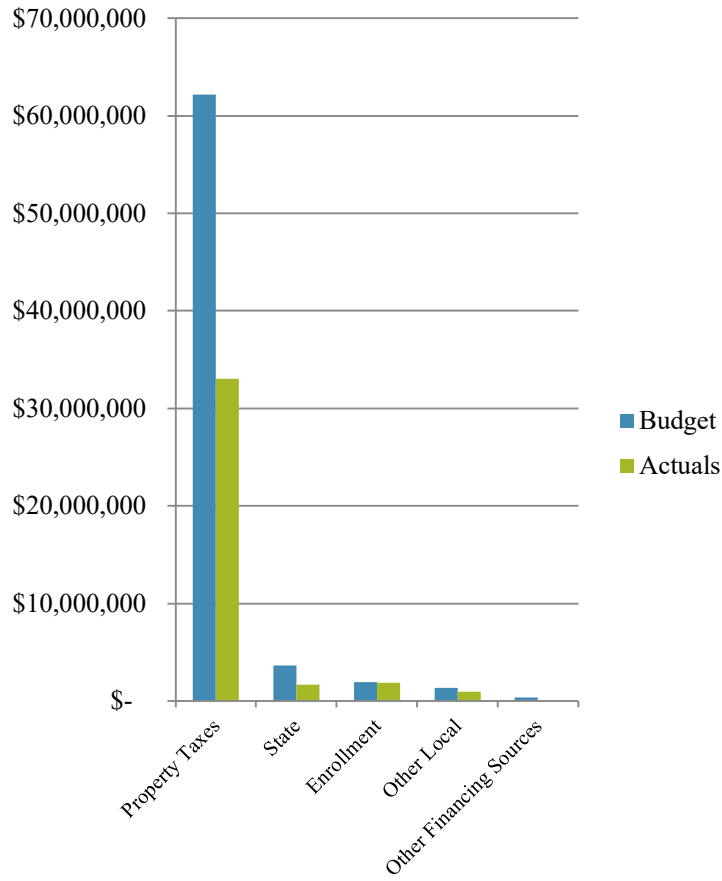
Year Over Year Cash Flow



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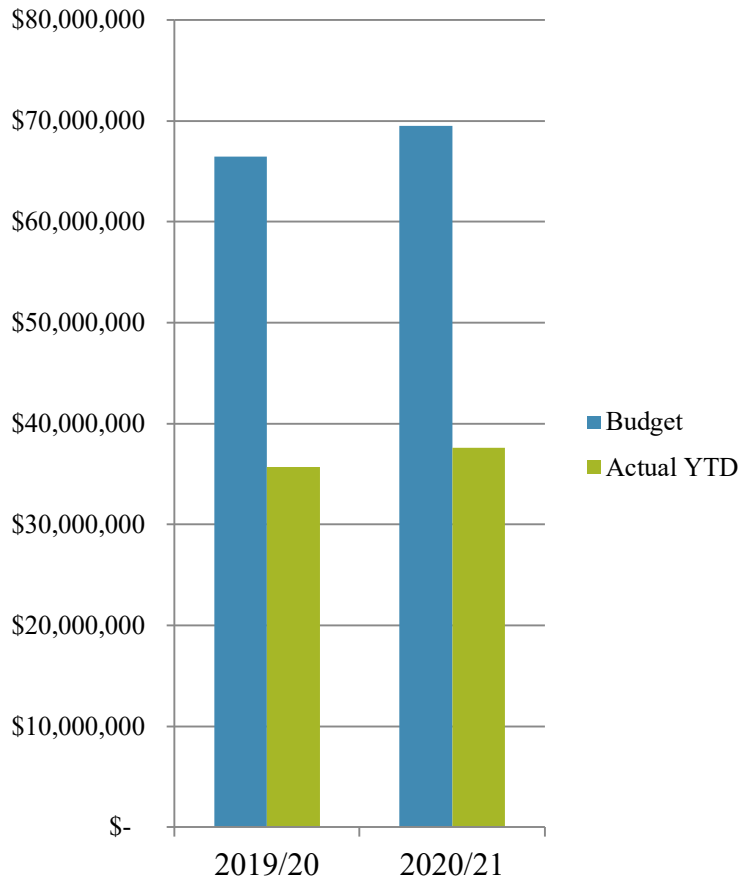
Budget vs. 12/31/20 Revenues



- Revenues:
 - \$69.5M budgeted
 - \$37.6M actual YTD
 - 54.1% of budget

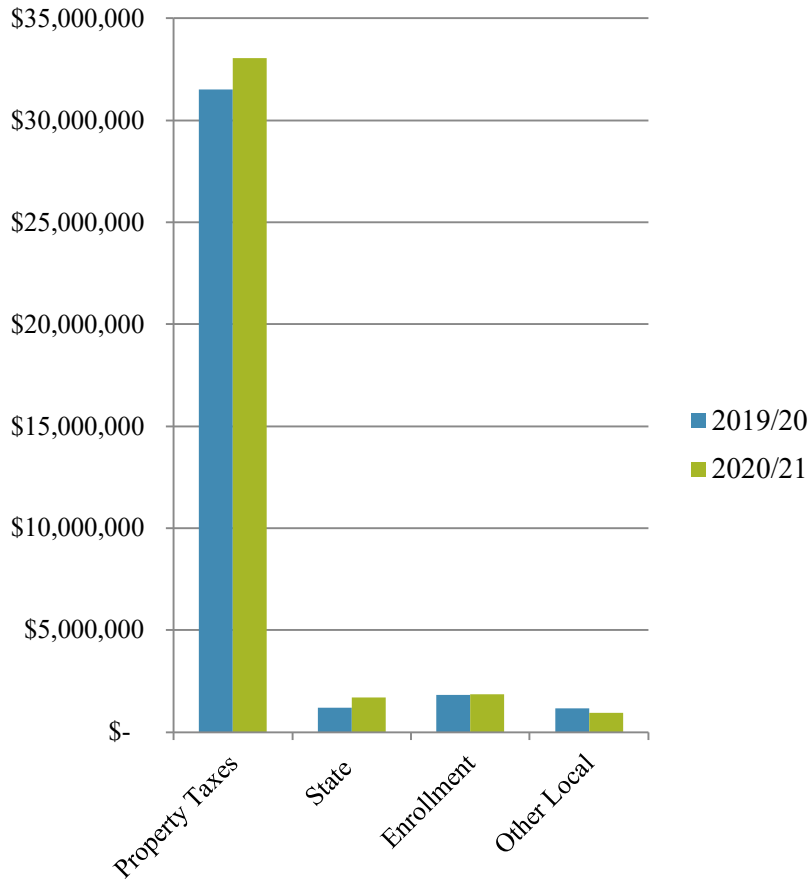
- Actual as a % of budget:
 - Property Taxes 53.1%
 - State Revenue 46.4%
 - Enrollment Fees 95.8%
 - Other Local 73.0%

12/31 YTD Revenue Comparison



- 2019/20
 - \$66.5M budgeted
 - \$35.7M actual YTD
 - 53.7% of budget
- 2020/21
 - \$69.5M budgeted
 - \$37.6M actual YTD
 - 54.1% 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

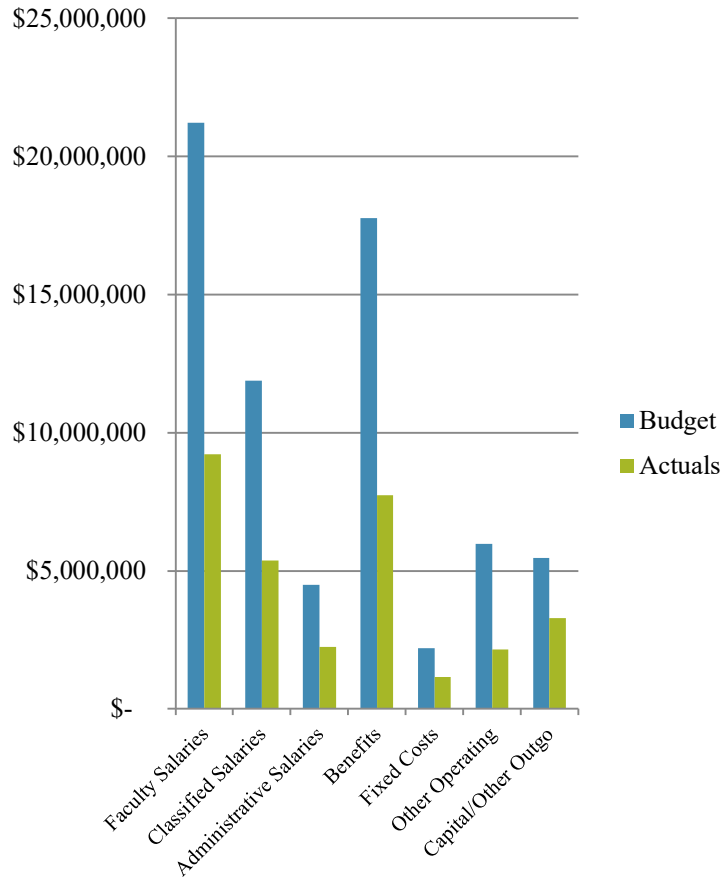


- YTD revenue primarily from property taxes which are usually received in second quarter of the fiscal year
- State revenue higher due to higher STRS on-behalf payments from the state
- Decrease in local revenue due to decrease in Non-Resident fees and lower rentals and contract services

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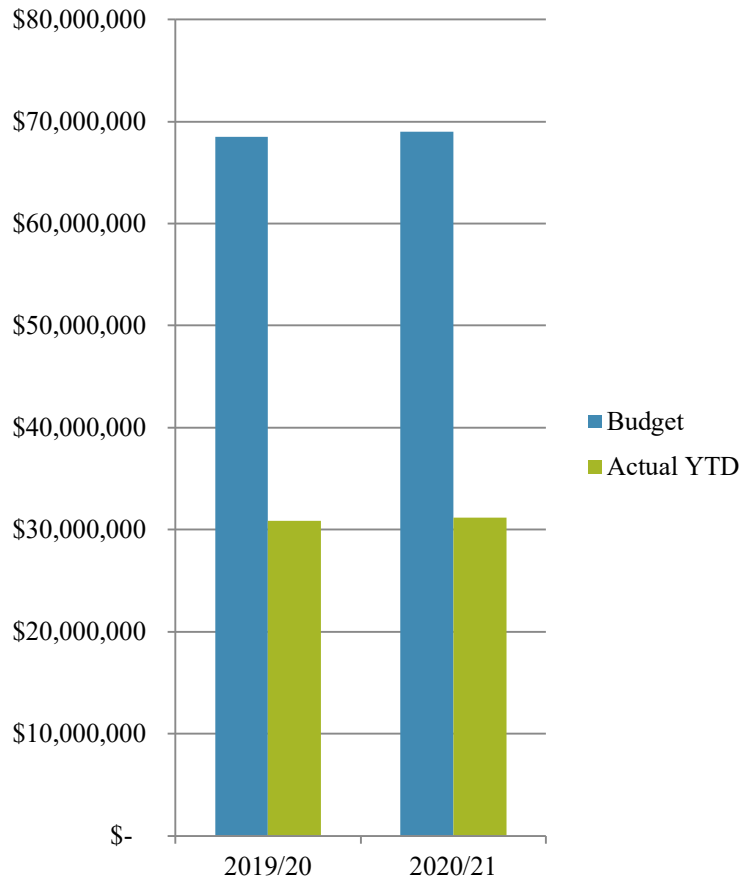
Budget vs. 12/31/20 Expenditures



- Expenditures:
 - \$69.0M budgeted
 - \$31.2M actual YTD
 - 45.2% of budget
- Actual as a % of budget:

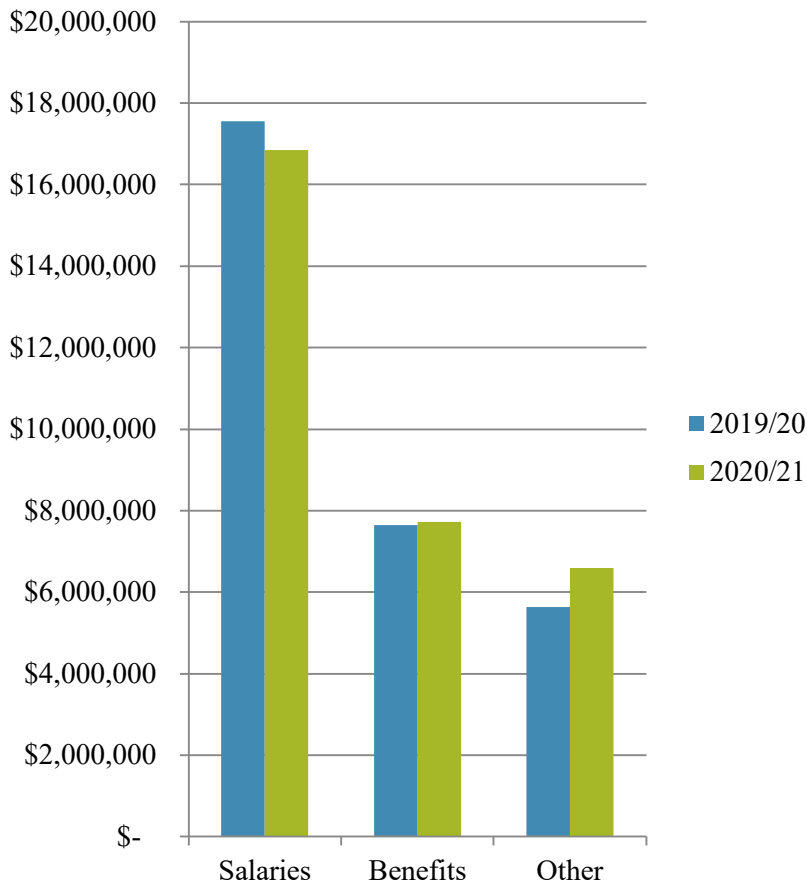
• Faculty salaries	43.4%
• Classified salaries	45.3%
• Admin. salaries	50.1%
• Benefits	43.5%
• Fixed expenses	52.1%
• Other operating	36.1%
• Capital/other outgo	60.1%
- Benefit budget and actuals include estimates of State on behalf payments

12/31 YTD Expenditure Comparison



- 2019/20
 - \$68.5M budgeted
 - \$30.8M actual YTD
 - 45.0% of budget
- 2020/21
 - \$69.0M budgeted
 - \$31.2M actual YTD
 - 45.2% of budget
- Expenditures are incurred relatively evenly throughout the year. Lower operating expenses were offset by higher other outgo this year

12/31 YTD Expenditure Breakdown



- Salaries lower due to vacant positions that haven't been filled and impact of COVID-19
- Benefits increase due to higher medical premiums, STRS and PERS rates
- With 45.2% 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>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 61,482,559	\$ 33,339,843	54.2%	\$ 64,137,337	\$ 34,913,078	54.4%
OTHER STATE	3,137,425	1,201,389	38.3%	3,646,329	1,692,436	46.4%
OTHER LOCAL	1,394,043	1,176,331	84.4%	1,323,332	965,971	73.0%
OTHER FINANCING SOURCES	453,045	-	0.0%	374,810	-	0.0%
TOTAL REVENUE	66,467,072	35,717,563	53.7%	69,481,808	37,571,485	54.1%
USE OF FUNDS						
SALARIES	38,453,344	17,558,890	45.7%	37,592,122	16,844,941	44.8%
BENEFITS	17,180,655	7,638,782	44.5%	17,768,457	7,726,431	43.5%
TOTAL SALARIES & BENEFITS	55,633,999	25,197,672	45.3%	55,360,579	24,571,372	44.4%
FIXED EXPENSES	2,245,967	1,200,794	53.5%	2,208,018	1,149,670	52.1%
OTHER OPERATING	5,276,582	3,231,646	61.2%	5,978,653	2,158,455	36.1%
CAPITAL OUTLAY	364,709	177,138	48.6%	258,596	53,173	20.6%
OTHER OUTGO	4,975,626	1,032,677	20.8%	5,200,004	3,227,855	62.1%
TOTAL OTHER EXPENSES	12,862,884	5,642,255	43.9%	13,645,271	6,589,153	48.3%
TOTAL USES	68,496,883	30,839,927	45.0%	69,005,850	31,160,525	45.2%
TRANSFER OUT TO CES	(500,000)	(263,906)	52.8%	(600,000)	(278,358)	46.4%
SOURCES OVER USES	\$ (2,529,811)	\$ 4,613,730		\$ (124,042)	\$ 6,132,602	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>12/31/19 YTD ACTUAL 2019-20</u>	<u>12/31/19 % BUDGET 2019-20</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>12/31/20 YTD ACTUAL 2020-21</u>	<u>12/31/20 % BUDGET 2020-21</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	\$ -	\$ 104,014	0.0%	\$ -	\$ 91,940	0.0%
STATE SUBVENTIONS	251,617	38,077	15.1%	250,940	37,715	15.0%
TOTAL	251,617	142,091	56.5%	250,940	129,655	51.7%
PROPERTY TAXES						
SECURED	56,781,365	31,228,504	55.0%	59,405,675	32,675,521	55.0%
SUPPLEMENTAL	1,200,000	111,206	9.3%	1,197,569	201,117	16.8%
UNSECURED	1,040,754	-	0.0%	1,137,276	-	0.0%
PRIOR-YEAR	81,918	27,228	33.2%	85,908	29,160	33.9%
RDA	100,000	13,698	13.7%	100,000	-	0.0%
TOTAL TAXES	59,204,037	31,380,636	53.0%	61,926,428	32,905,798	53.1%
ENROLLMENT FEES	2,026,905	1,817,116	89.6%	1,959,969	1,877,625	95.8%
TOTAL PROGRAM-BASED	61,482,559	33,339,843	54.2%	64,137,337	34,913,078	54.4%
FEDERAL REVENUE	-	-	0.0%	-	-	0.0%
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,700,000	850,000	50.0%	2,400,000	1,200,000	50.0%
OTHER STATE	1,437,425	351,389	24.4%	1,246,329	492,436	39.5%
TOTAL STATE	3,137,425	1,201,389	38.3%	3,646,329	1,692,436	46.4%
LOCAL REVENUE						
INTEREST	125,000	67,328	53.9%	200,000	54,225	27.1%
NON-RESIDENCE FEES	928,643	940,310	101.3%	942,900	811,850	86.1%
OTHER STUDENT CHARGES	40,400	53,490	132.4%	27,497	57,805	210.2%
MISCELLANEOUS	300,000	115,203	38.4%	152,935	42,091	27.5%
	1,394,043	1,176,331	84.4%	1,323,332	965,971	73.0%
OTHER FINANCING SOURCES	453,045	-	0.0%	374,810	-	0.0%
TOTAL REVENUE	\$ 66,467,072	\$ 35,717,563	53.7%	\$ 69,481,808	\$ 37,571,485	54.1%

Uses of Funds

FISCAL YEAR

	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>
USE OF FUNDS						
SALARIES	\$ 38,453,344	\$ 17,558,890	45.7%	\$ 37,592,122	\$ 16,844,941	44.8%
BENEFITS	17,180,655	7,638,782	44.5%	17,768,457	7,726,431	43.5%
TOTAL SALARIES & BENEFITS	55,633,999	25,197,672	45.3%	55,360,579	24,571,372	44.4%
FIXED EXPENSES	2,245,967	1,200,794	53.5%	2,208,018	1,149,670	52.1%
OTHER OPERATING	5,276,582	3,231,646	61.2%	5,978,653	2,158,455	36.1%
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OTHER OUTGO	4,975,626	1,032,677	20.8%	5,200,004	3,227,855	62.1%
TOTAL OTHER EXPENSES	12,862,884	5,642,255	43.9%	13,645,271	6,589,153	48.3%
TOTAL USES	\$ 68,496,883	\$ 30,839,927	45.0%	\$ 69,005,850	\$ 31,160,525	45.2%

Salaries

FISCAL YEAR	ADOPTION	12/31/19 YTD	12/31/19 %	ADOPTION	12/31/20 YTD	12/31/20 %
	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>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,492,742	\$ 4,771,749	45.5%	\$ 10,069,165	\$ 4,830,410	48.0%
INSTRUCTORS-HOURLY	8,795,083	3,795,384	43.2%	8,772,282	3,151,783	35.9%
NON-INSTRUCTORS-REGULAR	1,571,690	679,833	43.3%	1,269,406	678,797	53.5%
NON-INSTRUCTORS-HOURLY	748,948	479,480	64.0%	1,097,916	549,630	50.1%
FACULTY	21,608,463	9,726,446	45.0%	21,208,769	9,210,620	43.4%
CLASSIFIED						
STAFF - REGULAR	10,492,742	4,818,106	45.9%	9,954,735	4,695,542	47.2%
INSTRUCTIONAL - REGULAR	1,249,426	491,313	39.3%	1,132,175	509,534	45.0%
HOURLY INST./NON INST.	576,504	268,715	46.6%	645,388	136,872	21.2%
OVERTIME	107,500	65,300	60.7%	150,859	37,547	24.9%
CLASSIFIED	12,426,172	5,643,434	45.4%	11,883,157	5,379,495	45.3%
ADMINISTRATORS						
ACADEMIC	2,184,766	1,068,091	48.9%	2,181,886	1,010,578	46.3%
CLASSIFIED	2,233,943	1,120,919	50.2%	2,318,310	1,244,248	53.7%
ADMINISTRATORS	4,418,709	2,189,010	49.5%	4,500,196	2,254,826	50.1%
TOTAL SALARIES	\$ 38,453,344	\$ 17,558,890	45.7%	\$ 37,592,122	\$ 16,844,941	44.8%

Benefits

FISCAL YEAR	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>
PUBLIC RETIREMENT						
STRS	\$ 5,633,039	\$ 2,268,831	40.3%	\$ 5,826,902	\$ 2,460,032	42.2%
PERS	2,756,229	1,350,161	49.0%	2,774,880	1,358,019	48.9%
FICA	1,039,107	465,550	44.8%	1,015,121	423,136	41.7%
MEDICARE	557,575	250,516	44.9%	545,085	241,434	44.3%
UNEMPLOYMENT	69,226	23,262	33.6%	87,591	(9,521)	-10.9%
WORKERS COMP. INS.	334,544	138,713	41.5%	286,075	122,714	42.9%
TOTAL	10,389,720	4,497,033	43.3%	10,535,654	4,595,814	43.6%
HEALTH PROTECTION	6,790,935	3,141,749	46.3%	7,232,803	3,130,617	43.3%
TOTAL BENEFITS	\$ 17,180,655	\$ 7,638,782	44.5%	\$ 17,768,457	\$ 7,726,431	43.5%

Fixed Costs

FISCAL YEAR

	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 74,134	\$ 93,326	125.9%	\$ 130,591	\$ 106,201	81.3%
TELEPHONE	170,695	66,861	39.2%	173,933	78,683	45.2%
WATER	150,262	110,403	73.5%	231,025	160,838	69.6%
GAS & ELECTRICITY	1,323,110	463,574	35.0%	1,019,943	321,725	31.5%
PEST CONTROL	130,933	65,677	50.2%	156,525	50,815	32.5%
	1,849,134	799,841	43.3%	1,712,017	718,262	42.0%
INSURANCE	396,833	400,953	101.0%	496,001	431,408	87.0%
TOTAL	\$ 2,245,967	\$ 1,200,794	53.5%	\$ 2,208,018	\$ 1,149,670	52.1%

Other Operating Expenses

FISCAL YEAR	ADOPTION BUDGET <u>2019-20</u>	12/31/19 YTD ACTUAL <u>2019-20</u>	12/31/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	12/31/20 YTD ACTUAL <u>2020-21</u>	12/31/20 % BUDGET <u>2020-21</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 899,039	\$ 581,912	64.7%	\$ 1,145,389	\$ 190,976	16.7%
PERSONAL SVCE, LECTURE	151,578	44,676	29.5%	153,135	23,814	15.6%
TRAVEL & CONFERENCE	249,883	80,477	32.2%	224,171	12,042	5.4%
DUES & MEMBERSHIP	188,986	106,222	56.2%	143,137	82,482	57.6%
LEGAL	447,819	193,513	43.2%	803,000	127,396	15.9%
AUDITS & ELECTION	150,000	64,300	42.9%	280,000	34,840	12.4%
CONTRACTED SERVICES	2,271,473	1,731,745	76.2%	2,412,115	1,442,349	59.8%
POSTAGE	54,182	23,754	43.8%	47,594	22,562	47.4%
PRINTING & PUBLICATION	57,474	29,427	51.2%	46,374	24	0.1%
RENTAL & LEASES	203,492	185,266	91.0%	227,492	164,187	72.2%
RECRUITMENT	420,000	180,939	43.1%	347,390	60,255	17.3%
OTHER DISTRICT-WIDE EXP.	177,761	8,963	5.0%	147,061	(2,599)	-1.8%
MISCELLANEOUS	4,895	452	9.2%	1,795	127	7.1%
TOTAL	\$ 5,276,582	\$ 3,231,646	61.2%	\$ 5,978,653	\$ 2,158,455	36.1%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET 2019-20	12/31/19 YTD ACTUAL 2019-20	12/31/19 % BUDGET 2019-20	ADOPTION BUDGET 2020-21	12/31/20 YTD ACTUAL 2020-21	12/31/20 % BUDGET 2020-21
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 60,865	76.2%	\$ 102,350	\$ 45,138	44.1%
EQUIPMENT NEW & LEASED	284,832	116,273	40.8%	156,246	8,035	5.1%
TOTAL	\$ 364,709	\$ 177,138	48.6%	\$ 258,596	\$ 53,173	20.6%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 215,723	\$ 107,865	50.0%	\$ 179,868	\$ 89,934	50.0%
CHILD DEVELOPMENT FUND	125,229	62,615	50.0%	180,329	90,165	50.0%
IVC ORGANIC FARM FUND	223,599	95,525	42.7%	110,501	96,354	87.2%
HAMILTON REDEV. BOND REDEMPTION	135,894	-	0.0%	140,738	140,738	100.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	-	0.0%	550,000	550,000	100.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	200,000	-	0.0%	152,000	152,000	0.0%
SOLAR OPERATIONS FUND	-	-	0.0%	120,000	120,000	0.0%
PARS CONTRIBUTIONS	1,750,000	-	0.0%	1,200,000	1,200,000	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 3,200,445	\$ 266,005	8.3%	\$ 2,633,436	\$ 2,439,191	92.6%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 287,238	\$ 45,586	15.9%	\$ 281,649	\$ 127,868	45.4%
COVID-19 FUND	-	-	0.0%	1,000,000	-	0.0%
SAS	502,524	244,854	48.7%	232,799	116,400	50.0%
PUENTE	117,679	39,536	33.6%	86,811	43,406	50.0%
BFAP/FA	172,813	66,406	38.4%	89,385	44,693	50.0%
STUDENT EQUITY AND ACHIEVEMENT (SEA)	201,920	100,960	50.0%	196,382	98,191	50.0%
EOPS/CARE/CALWORKS	55,607	27,804	50.0%	84,629	42,315	50.0%
HEALTH CENTER	-	-	0.0%	95,681	47,841	0.0%
PARKING	307,589	153,794	50.0%	371,660	185,830	50.0%
MISCELLANEOUS	2,237	-	0.0%	-	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,647,607	\$ 678,940	41.2%	\$ 2,438,996	\$ 706,542	29.0%
OTHER USES:						
DEBT RETIREMENT	\$ 127,574	\$ 87,732	68.8%	\$ 127,572	\$ 82,123	64.4%
TOTAL OTHER USES	\$ 127,574	\$ 87,732	68.8%	\$ 127,572	\$ 82,123	64.4%
TOTAL OTHER OUTGO	\$ 4,975,626	\$ 1,032,677	20.8%	\$ 5,200,004	\$ 3,227,855	62.1%