

COLLEGE OF MARIN 3/31/20 YTD FINANCIAL REPORT

4/21/20

Overview

- 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 3/31/20 YTD Actual Comparison
 - 3/31 YTD Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 3/31/20 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

3/31 YTD Financial Highlights

	3/31/19	3/31/20
•Revenues	\$36.6M	\$39.0M
•Expenses	(\$44.1M)	(\$46.7M)
•Transfer out	(\$ 0.3M)	(\$ 0.3M)
•Net	(\$ 7.8M)	(\$ 8.0M)

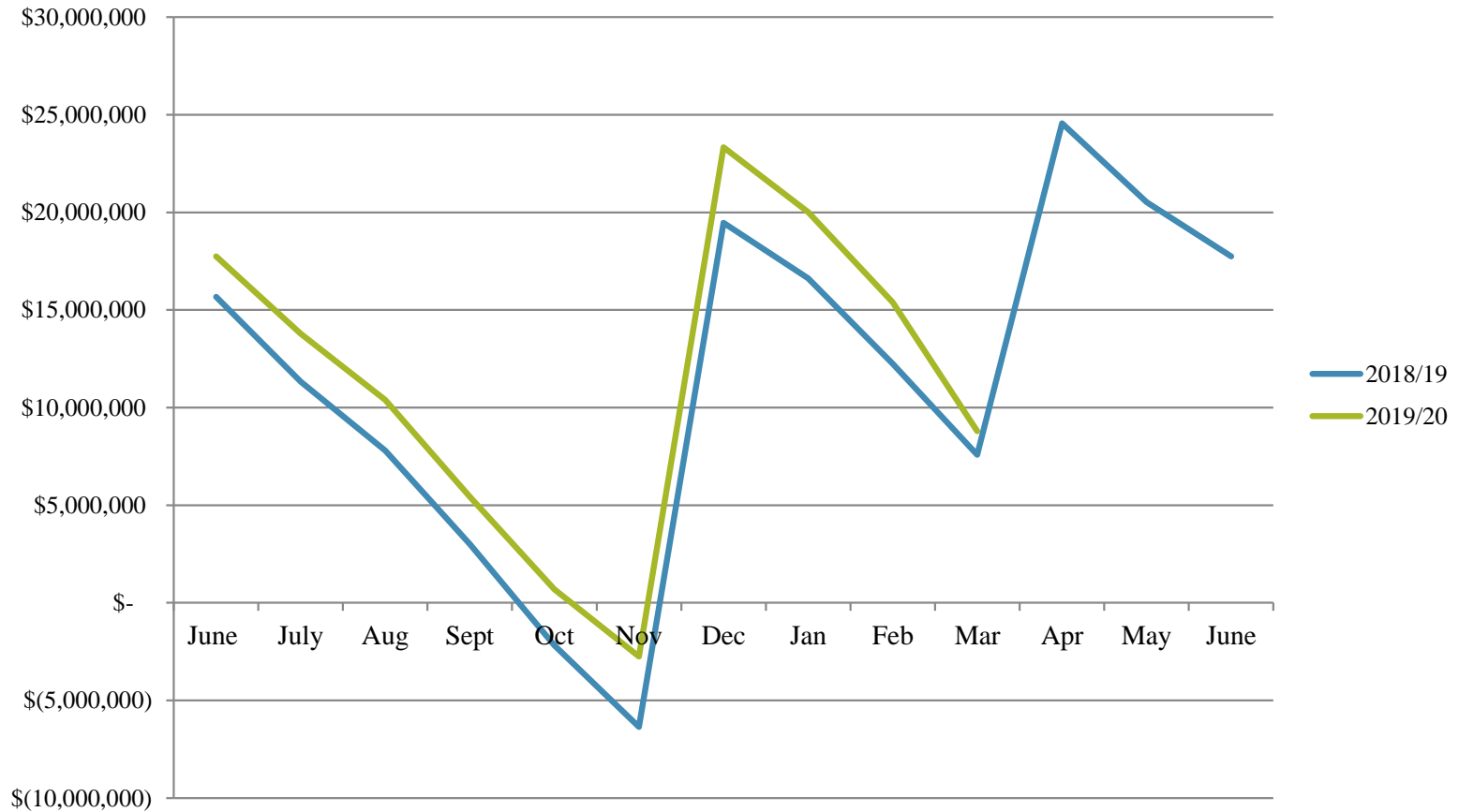
Primary source of revenue is property tax which is received in December and April.

3/31 YTD Cash Position

	3/31/19	3/31/20
•Cash Balance	\$7.6M	\$8.8M
•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 \$5.7M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

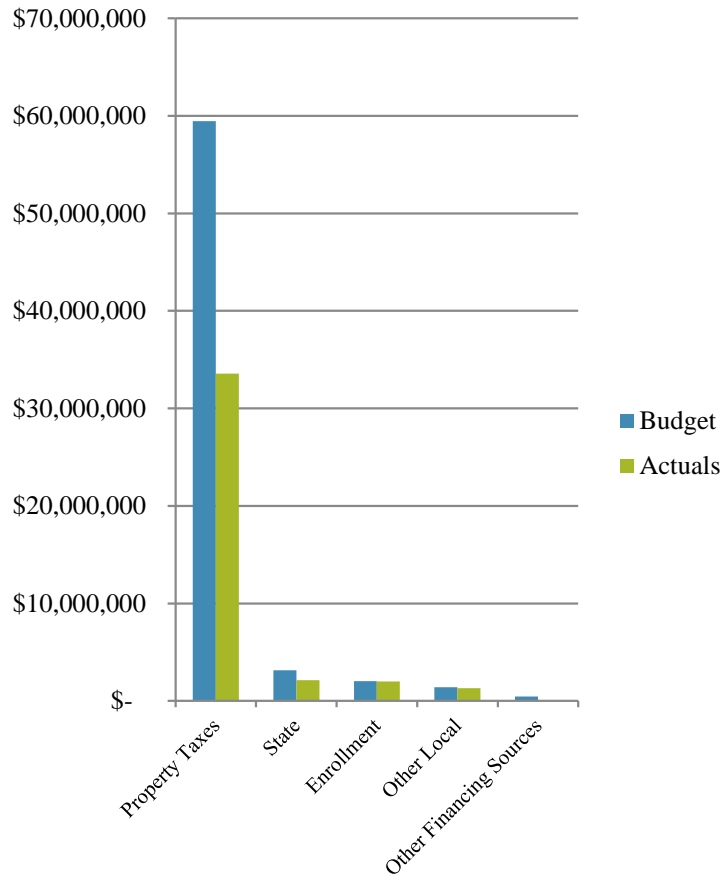
Year Over Year Cash Flow



Overview

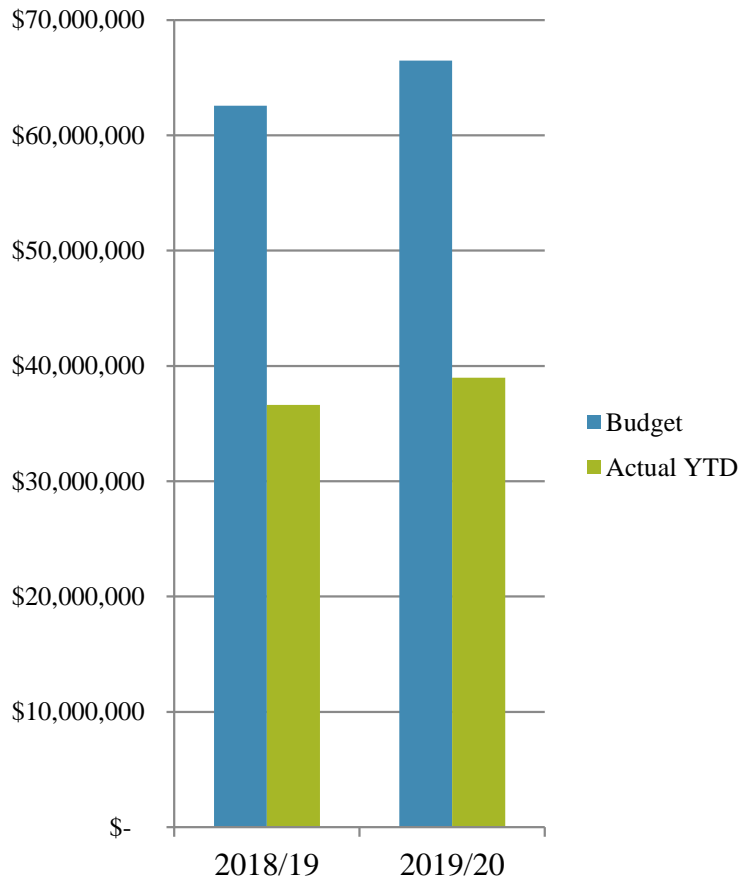
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Budget vs. 3/31/20 Revenues



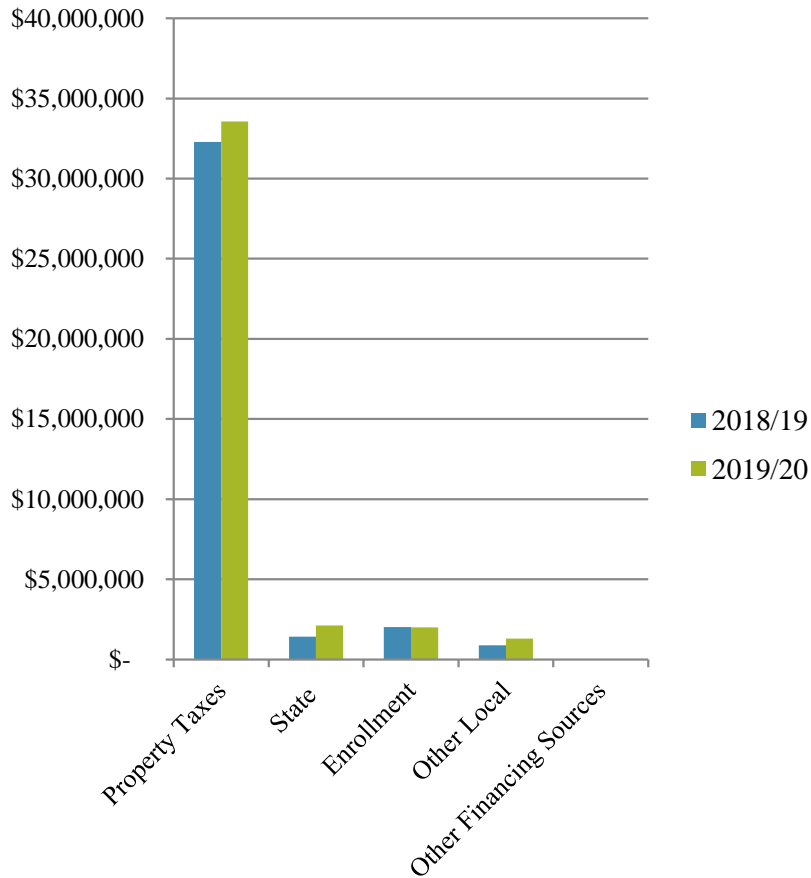
- Revenues:
 - \$66.5M budgeted
 - \$39.0M actual YTD
 - 58.7% of budget
- Actual as a % of budget:
 - Property Taxes 56.5%
 - State Revenue 62.4%
 - Enrollment Fees 98.6%
 - Other Local 93.1%
 - Other Financing Sources 0%

3/31 YTD Revenue Comparison



- 2018/19
 - \$62.6M budgeted
 - \$36.6M actual YTD
 - 58.5% of budget
- 2019/20
 - \$66.5M budgeted
 - \$39.0M actual YTD
 - 58.7% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

3/31 YTD Revenue Breakdown

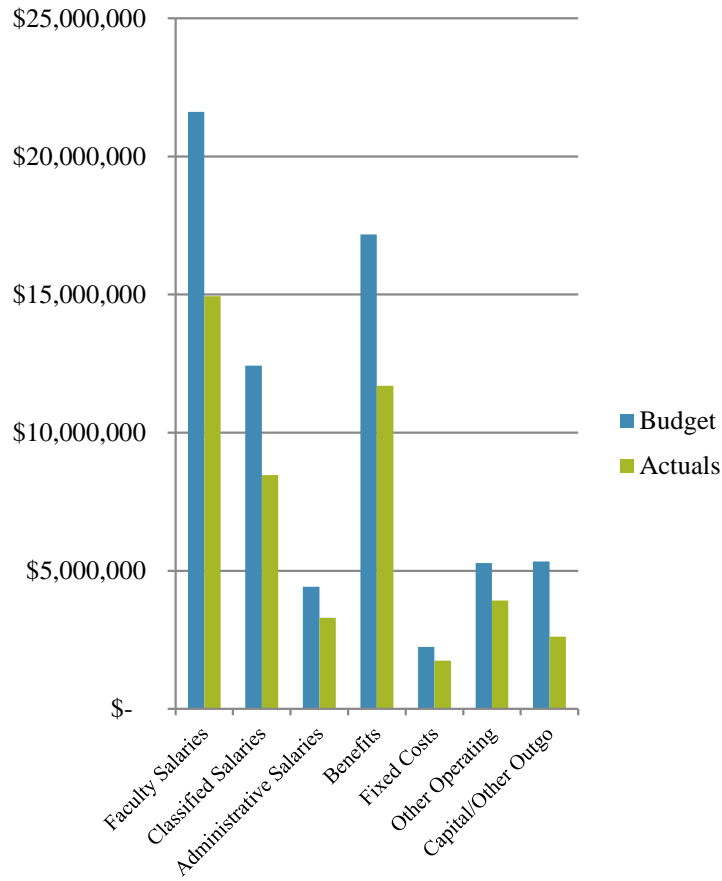


- Property taxes usually received in second quarter of the fiscal year and are the primary driver of revenue
- Decline in Supplemental property taxes – received about 86% of prior year receipts; may not meet budgeted revenues. Supplemental taxes are volatile but may be an indication of a softening in the real estate market
- State revenue higher due to an increase in the state on-behalf payments for pensions
- Enrollment fees are 1% lower than prior year

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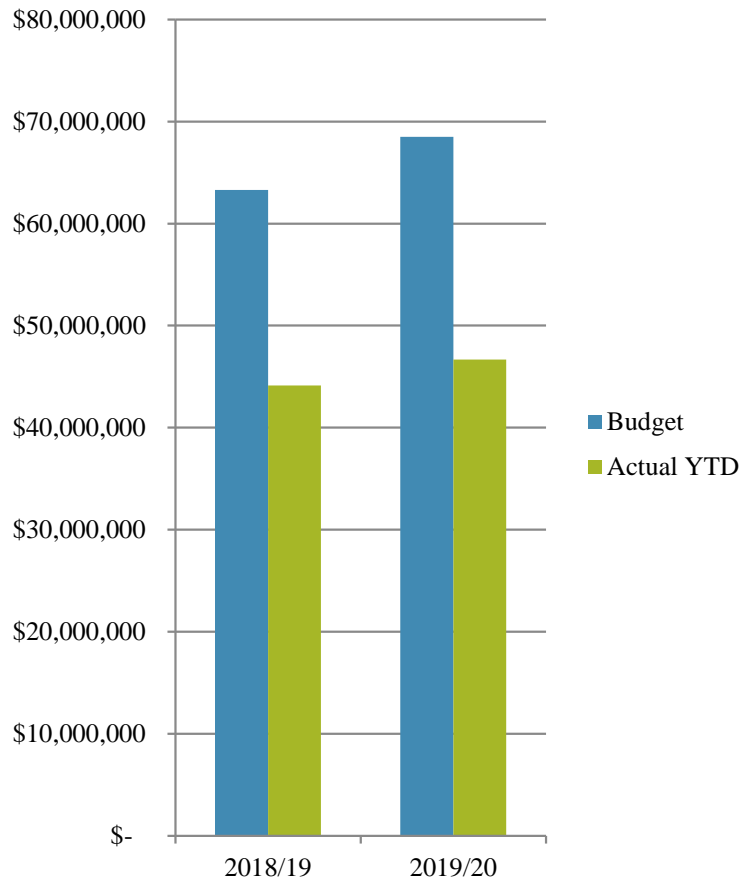
Budget vs. 3/31/20 Expenditures



- Expenditures:
 - \$68.5M budgeted
 - \$46.7M actual YTD
 - 68.2% of budget
- Actual as a % of budget:

• Faculty salaries	69.2%
• Classified salaries	68.1%
• Admin. salaries	74.6%
• Benefits	68.1%
• Fixed expenses	77.7%
• Other operating	74.4%
• Capital/other outgo	48.9%
- PT Faculty salaries are now paid the following mid-month so payments for work done in March is not included
- Benefit budget includes State on behalf payments

3/31 YTD Expenditure Comparison



- 2018/19
 - \$63.3M budgeted
 - \$44.1M actual YTD
 - 69.8% of budget
- 2019/20
 - \$68.5M budgeted
 - \$46.7M actual YTD
 - 68.2% of budget
- Expenditures are incurred relatively evenly throughout the year
- Higher expenditures in FYE 2020 due to salaries and benefits increases over prior year

3/31 YTD Expenditure Breakdown



- Salaries increases due to prior CBA negotiations to increase the salary schedules annually
- Benefits increased due to higher pensions and medical premiums
- Other includes fixed expenses, other operating expenses, capital outlay and other outgo – overall at 64.4% of budget spent
- With 68.2% 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

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>03/31/19 YTD ACTUAL 2018-19</u>	<u>03/31/19 % BUDGET 2018-19</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>03/31/20 YTD ACTUAL 2019-20</u>	<u>03/31/20 % BUDGET 2019-20</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 58,717,596	\$ 34,305,503	58.4%	\$ 61,482,559	\$ 35,729,265	58.1%
OTHER STATE	2,057,988	1,426,081	69.3%	3,137,425	1,958,873	62.4%
OTHER LOCAL	1,338,408	891,001	66.6%	1,394,043	1,298,049	93.1%
OTHER FINANCING SOURCES	455,801	-	0.0%	453,045	-	0.0%
TOTAL REVENUE	62,569,793	36,622,585	58.5%	66,467,072	38,986,187	58.7%
USE OF FUNDS						
SALARIES	36,484,389	26,059,791	71.4%	38,453,344	26,704,594	69.4%
BENEFITS	16,087,768	10,869,134	67.6%	17,180,655	11,691,643	68.1%
TOTAL SALARIES & BENEFITS	52,572,157	36,928,925	70.2%	55,633,999	38,396,237	69.0%
FIXED EXPENSES	2,153,629	1,724,386	80.1%	2,245,967	1,744,548	77.7%
OTHER OPERATING	5,053,054	3,152,946	62.4%	5,276,582	3,927,766	74.4%
CAPITAL OUTLAY	542,794	210,501	38.8%	364,709	201,152	55.2%
OTHER OUTGO	2,967,393	2,128,256	71.7%	4,975,626	2,411,291	48.5%
TOTAL OTHER EXPENSES	10,716,870	7,216,089	67.3%	12,862,884	8,284,757	64.4%
TOTAL USES	63,289,027	44,145,014	69.8%	68,496,883	46,680,994	68.2%
TRANSFER OUT TO CES	(550,000)	(272,890)	49.6%	(500,000)	(279,110)	55.8%
SOURCES OVER USES	\$ (1,269,234)	\$ (7,795,319)		\$ (2,529,811)	\$ (7,973,917)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>03/31/19 YTD ACTUAL 2018-19</u>	<u>03/31/19 % BUDGET 2018-19</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>03/31/20 YTD ACTUAL 2019-20</u>	<u>03/31/20 % BUDGET 2019-20</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	-	\$ 150,489	0.0%	-	\$ 156,328	0.0%
STATE SUBVENTIONS	\$ 253,381	\$ 129,358	51.1%	\$ 251,617	\$ 126,923	50.4%
TOTAL	253,381	279,847	110.4%	251,617	283,251	112.6%
PROPERTY TAXES						
SECURED	54,059,571	29,970,353	55.4%	56,781,365	31,459,486	55.4%
SUPPLEMENTAL	1,150,000	756,096	65.7%	1,200,000	563,926	47.0%
UNSECURED	1,021,004	1,015,258	99.4%	1,040,754	1,126,970	108.3%
PRIOR-YEAR	78,017	71,869	92.1%	81,918	82,414	100.6%
RDA	100,000	195,730	195.7%	100,000	214,005	214.0%
TOTAL TAXES	56,408,592	32,009,306	56.7%	59,204,037	33,446,801	56.5%
ENROLLMENT FEES	2,055,623	2,016,350	98.1%	2,026,905	1,999,213	98.6%
TOTAL PROGRAM-BASED	58,717,596	34,305,503	58.4%	61,482,559	35,729,265	58.1%
FEDERAL REVENUE	-	-	n/a	-	-	n/a
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,000,000	750,000	75.0%	1,700,000	1,275,000	75.0%
OTHER STATE	1,057,988	676,081	63.9%	1,437,425	683,873	47.6%
TOTAL STATE	2,057,988	1,426,081	69.3%	3,137,425	1,958,873	62.4%
LOCAL REVENUE						
INTEREST	91,800	50,085	54.6%	125,000	107,109	85.7%
NON-RESIDENCE FEES	840,058	616,663	73.4%	928,643	996,048	107.3%
OTHER STUDENT CHARGES	42,063	14,972	35.6%	40,400	19,904	49.3%
NON-RESIDENCE INSURANCE	13,042	(348)	-2.7%	-	-	0.0%
MISCELLANEOUS	351,445	209,629	59.6%	300,000	174,988	58.3%
	1,338,408	891,001	66.6%	1,394,043	1,298,049	93.1%
OTHER FINANCING SOURCES	455,801	-	0.0%	453,045	-	0.0%
TOTAL REVENUE	\$ 62,569,793	\$ 36,622,585	58.5%	\$ 66,467,072	\$ 38,986,187	58.7%

4/21/20

Uses of Funds

FISCAL YEAR

	ADOPTION BUDGET <u>2018-19</u>	03/31/19 YTD ACTUAL <u>2018-19</u>	03/31/19 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	03/31/20 YTD ACTUAL <u>2019-20</u>	03/31/20 % BUDGET <u>2019-20</u>
USE OF FUNDS						
SALARIES	\$36,484,389	\$26,059,791	71.4%	\$ 38,453,344	\$ 26,704,594	69.4%
BENEFITS	16,087,768	10,869,134	67.6%	17,180,655	11,691,643	68.1%
TOTAL SALARIES & BENEFITS	52,572,157	36,928,925	70.2%	55,633,999	38,396,237	69.0%
FIXED EXPENSES	2,153,629	1,724,386	80.1%	2,245,967	1,744,548	77.7%
OTHER OPERATING	5,053,054	3,152,946	62.4%	5,276,582	3,927,766	74.4%
CAPITAL OUTLAY	542,794	210,501	38.8%	364,709	201,152	55.2%
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TOTAL OTHER EXPENSES	10,716,870	7,216,089	67.3%	12,862,884	8,284,757	64.4%
TOTAL USES	\$63,289,027	\$44,145,014	69.8%	\$ 68,496,883	\$ 46,680,994	68.2%

Salaries

FISCAL YEAR	ADOPTION BUDGET 2018-19	03/31/19 YTD ACTUAL 2018-19	03/31/19 % BUDGET 2018-19	ADOPTION BUDGET 2019-20	03/31/20 YTD ACTUAL 2019-20	03/31/20 % BUDGET 2019-20
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 11,386,031	\$ 7,475,373	65.7%	\$ 10,492,742	\$ 7,181,304	68.4%
INSTRUCTORS-HOURLY	7,142,758	5,731,796	80.2%	8,795,083	5,928,396	67.4%
NON-INSTRUCTORS-REGULAR	1,441,513	1,029,389	71.4%	1,571,690	1,065,172	67.8%
NON-INSTRUCTORS-HOURLY	702,000	599,661	85.4%	748,948	768,277	102.6%
FACULTY	20,672,302	14,836,219	71.8%	21,608,463	14,943,149	69.2%
CLASSIFIED						
STAFF - REGULAR	9,824,934	7,068,051	71.9%	10,492,742	7,251,001	69.1%
INSTRUCTIONAL - REGULAR	1,271,909	698,074	54.9%	1,249,426	724,386	58.0%
HOURLY INST./NON INST.	696,859	349,712	50.2%	576,504	387,024	67.1%
OVERTIME	123,400	91,917	74.5%	107,500	101,003	94.0%
CLASSIFIED	11,917,102	8,207,754	68.9%	12,426,172	8,463,414	68.1%
ADMINISTRATORS						
ACADEMIC	1,949,519	1,502,111	77.1%	2,184,766	1,579,389	72.3%
CLASSIFIED	1,945,466	1,513,707	77.8%	2,233,943	1,718,642	76.9%
ADMINISTRATORS	3,894,985	3,015,818	77.4%	4,418,709	3,298,031	74.6%
TOTAL SALARIES	\$ 36,484,389	\$ 26,059,791	71.4%	\$ 38,453,344	\$ 26,704,594	69.4%

Benefits

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>03/31/19 YTD ACTUAL 2018-19</u>	<u>03/31/19 % BUDGET 2018-19</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>03/31/20 YTD ACTUAL 2019-20</u>	<u>03/31/20 % BUDGET 2019-20</u>
PUBLIC RETIREMENT						
STRS	\$ 4,415,387	\$ 2,898,151	65.6%	\$ 5,633,039	\$ 3,532,448	62.7%
PERS	2,887,217	1,888,905	65.4%	2,756,229	2,024,974	73.5%
FICA	966,481	696,439	72.1%	1,039,107	723,147	69.6%
MEDICARE	529,023	370,381	70.0%	557,575	380,882	68.3%
UNEMPLOYMENT	77,365	29,762	38.5%	69,226	31,237	45.1%
WORKERS COMP. INS.	368,491	222,542	60.4%	334,544	207,606	62.1%
SERP	266,431	50,414	18.9%	-	-	0.0%
TOTAL	9,510,395	6,156,594	64.7%	10,389,720	6,900,294	66.4%
HEALTH PROTECTION	6,577,373	4,712,540	71.6%	6,790,935	4,791,349	70.6%
TOTAL BENEFITS	\$16,087,768	\$10,869,134	67.6%	\$ 17,180,655	\$ 11,691,643	68.1%

Fixed Costs

FISCAL YEAR	ADOPTION BUDGET <u>2018-19</u>	03/31/19 YTD ACTUAL <u>2018-19</u>	03/31/19 % BUDGET <u>2018-19</u>	ADOPTION BUDGET <u>2019-20</u>	03/31/20 YTD ACTUAL <u>2019-20</u>	03/31/20 % BUDGET <u>2019-20</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 73,104	\$ 61,610	84.3%	\$ 74,134	\$ 124,372	167.8%
TELEPHONE	158,684	111,580	70.3%	170,695	113,404	66.4%
WATER	175,577	96,984	55.2%	150,262	161,150	107.2%
GAS & ELECTRICITY	1,219,042	993,293	81.5%	1,323,110	837,812	63.3%
PEST CONTROL	106,127	81,570	76.9%	130,933	106,857	81.6%
	1,732,534	1,345,037	77.6%	1,849,134	1,343,595	72.7%
INSURANCE	421,095	379,349	90.1%	396,833	400,953	101.0%
TOTAL	\$ 2,153,629	\$ 1,724,386	80.1%	\$ 2,245,967	\$ 1,744,548	77.7%

Other Operating Expenses

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>03/31/19 YTD ACTUAL 2018-19</u>	<u>03/31/19 % BUDGET 2018-19</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>03/31/20 YTD ACTUAL 2019-20</u>	<u>03/31/20 % BUDGET 2019-20</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 763,887	\$ 528,340	69.2%	\$ 899,039	\$ 788,980	87.8%
PERSONAL SVCE, LECTURE	198,939	84,337	42.4%	151,578	58,600	38.7%
TRAVEL & CONFERENCE	263,571	126,672	48.1%	249,883	109,441	43.8%
DUES & MEMBERSHIP	175,766	84,537	48.1%	188,986	114,881	60.8%
LEGAL	300,000	151,835	50.6%	447,819	223,835	50.0%
AUDITS & ELECTION	412,750	133,490	32.3%	150,000	79,500	53.0%
CONTRACTED SERVICES	2,132,345	1,618,498	75.9%	2,271,473	2,044,838	90.0%
POSTAGE	52,684	36,635	69.5%	54,182	29,435	54.3%
PRINTING & PUBLICATION	59,474	31,071	52.2%	57,474	29,427	51.2%
RENTAL & LEASES	239,527	130,575	54.5%	203,492	211,736	104.1%
RECRUITMENT	275,650	214,196	77.7%	420,000	228,694	54.5%
OTHER DISTRICT-WIDE EXP.	172,061	8,467	4.9%	177,761	7,947	4.5%
MISCELLANEOUS	6,400	4,293	67.1%	4,895	452	9.2%
TOTAL	\$ 5,053,054	\$ 3,152,946	62.4%	\$ 5,276,582	\$ 3,927,766	74.4%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION	03/31/19 YTD	03/31/19 %	ADOPTION	03/31/20 YTD	03/31/20 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	2018-19	2018-19	2018-19	2019-20	2019-20	2019-20
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 68,465	85.7%	\$ 79,877	\$ 69,127	86.5%
EQUIPMENT NEW & LEASED	462,917	142,036	30.7%	284,832	132,025	46.4%
TOTAL	\$ 542,794	\$ 210,501	38.8%	\$ 364,709	\$ 201,152	55.2%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 206,465	\$ 155,218	75.2%	\$ 215,723	\$ 129,306	59.9%
CHILD DEVELOPMENT FUND	212,535	159,782	75.2%	125,229	75,063	59.9%
IVC ORGANIC FARM FUND	186,767	159,003	85.1%	223,599	169,818	75.9%
HAMILTON REDEV. BOND REDEMPTION	100,000	-	0.0%	135,894	135,894	100.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	550,000	100.0%	550,000	550,000	100.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	-	-	0.0%	200,000	200,000	100.0%
SOLAR OPERATIONS FUND	-	-	0.0%	-	120,000	0.0%
PARS CONTRIBUTIONS	-	-	0.0%	1,750,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 1,255,767	\$ 1,024,003	81.5%	\$ 3,200,445	\$ 1,380,081	43.1%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 324,436	\$ 200,413	61.8%	\$ 287,238	\$ 108,195	37.7%
SAS	416,829	312,621	75.0%	502,524	302,357	60.2%
PUENTE	97,322	-	0.0%	117,679	64,661	54.9%
BFAP/FA	173,740	94,494	54.4%	172,813	99,609	57.6%
STUDENT EQUITY & ACHIEVEMENT (SEA)	119,516	54,000	45.2%	201,920	151,440	75.0%
EOPS/CARE/CALWORKS	23,788	17,841	75.0%	55,607	41,706	75.0%
HEALTH CENTER	13,565	9,423	69.5%	-	-	0.0%
PARKING	364,579	273,435	75.0%	307,589	153,794	50.0%
MISCELLANEOUS	1,872	-	0.0%	2,237	2,237	100.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,535,647	\$ 962,227	62.7%	\$ 1,647,607	\$ 923,999	56.1%
OTHER USES:						
DEBT RETIREMENT	\$ 175,979	\$ 142,026	80.7%	\$ 127,574	\$ 107,211	84.0%
TOTAL OTHER USES	\$ 175,979	\$ 142,026	80.7%	\$ 127,574	\$ 107,211	84.0%
TOTAL OTHER OUTGO	\$ 2,967,393	\$ 2,128,256	71.7%	\$ 4,975,626	\$ 2,411,291	48.5%