

**COLLEGE OF MARIN
3/31/22 YTD FINANCIAL
REPORT**

4/19/22

Overview

- 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 3/31/22 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 3/31/22 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

3/31 YTD Financial Highlights

	3/31/21	3/31/22
•Revenues	\$40.9M	\$43.0M
•Expenses	(\$46.2M)	(\$53.9M)
•Transfer out	(\$ 0.4M)	(\$ 0.3M)
•Net	(\$ 5.7M)	(\$11.2M)

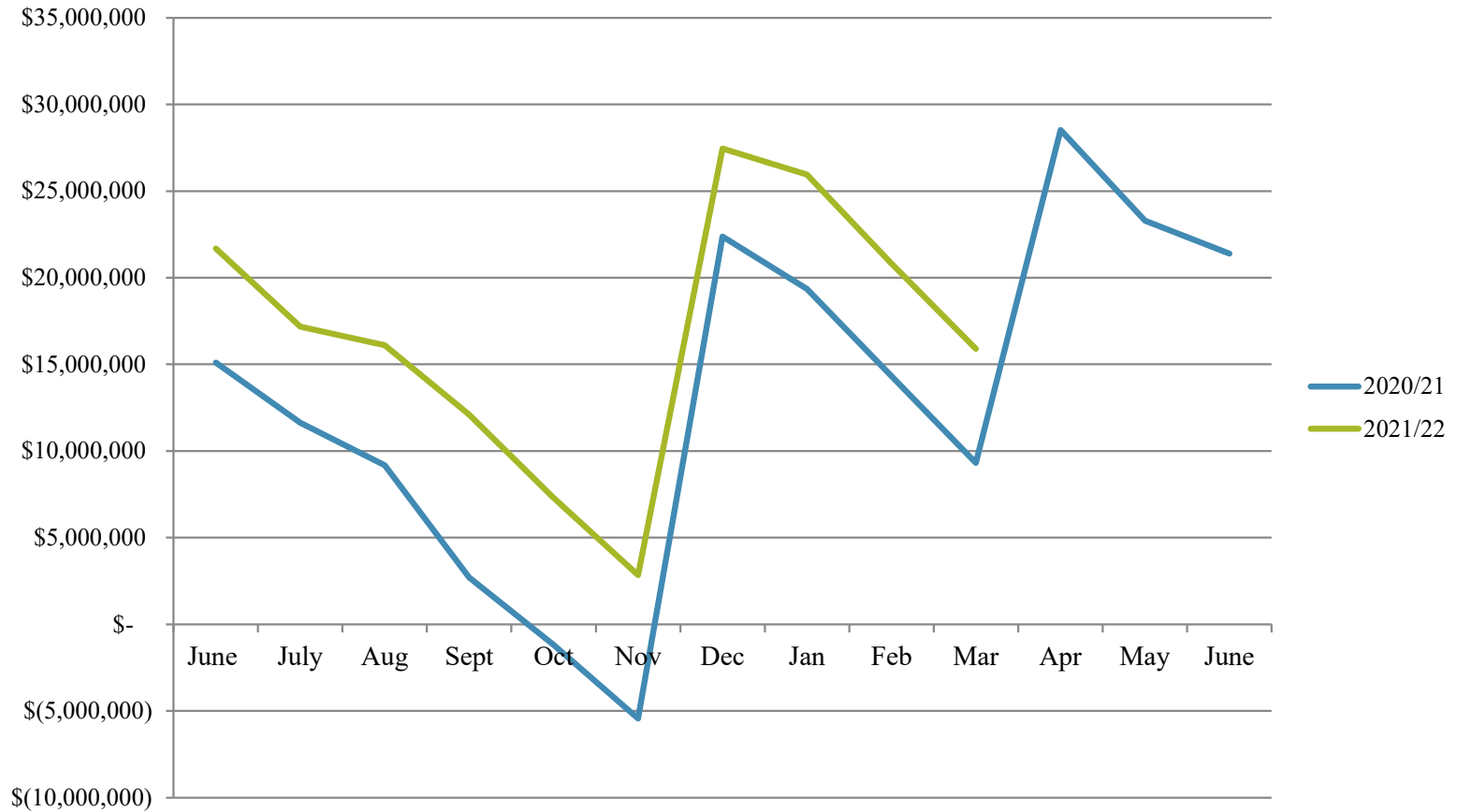
Primary source of revenue is property tax which is received in December and April.

3/31 YTD Cash Position

	3/31/21	3/31/22
•Cash Balance	\$9.3M	\$15.9M
•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 \$6.5M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

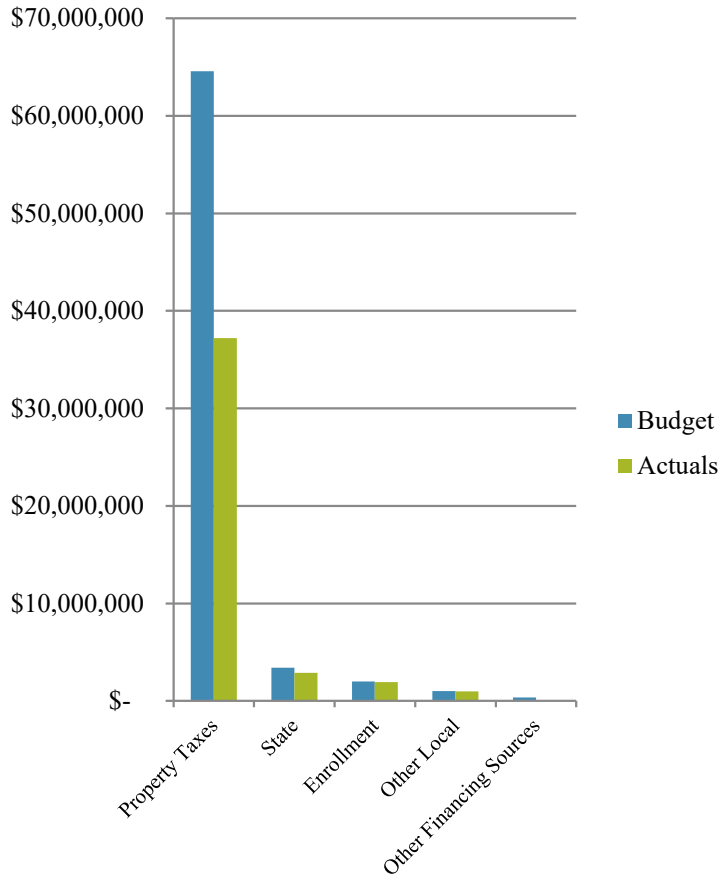
Year Over Year Cash Flow



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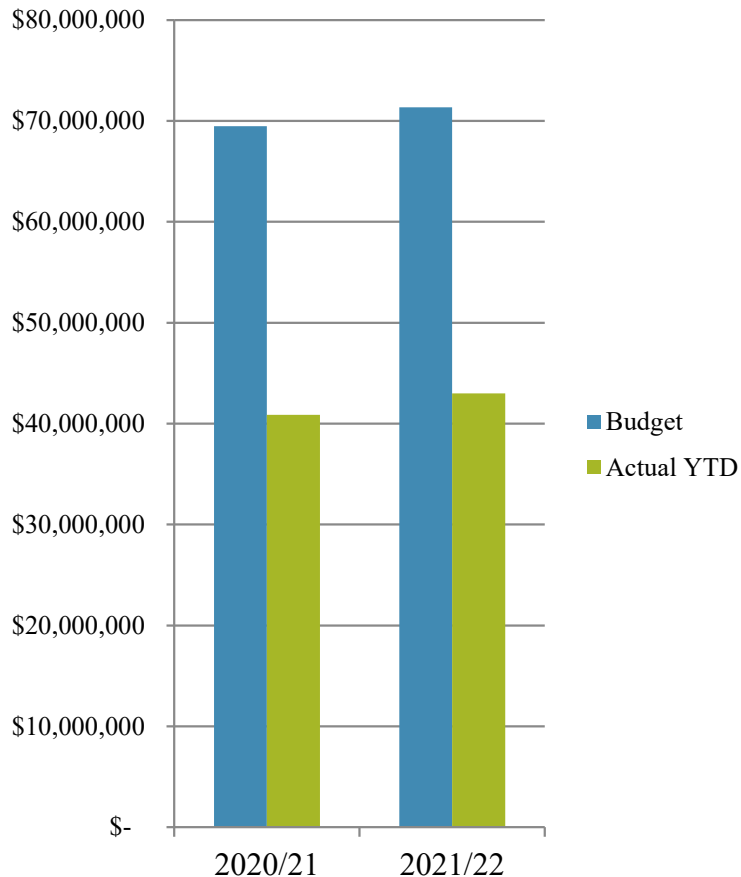
Budget vs. 3/31/22 Revenues



- Revenues:
 - \$71.3M budgeted
 - \$43.0M actual YTD
 - 60.3% of budget

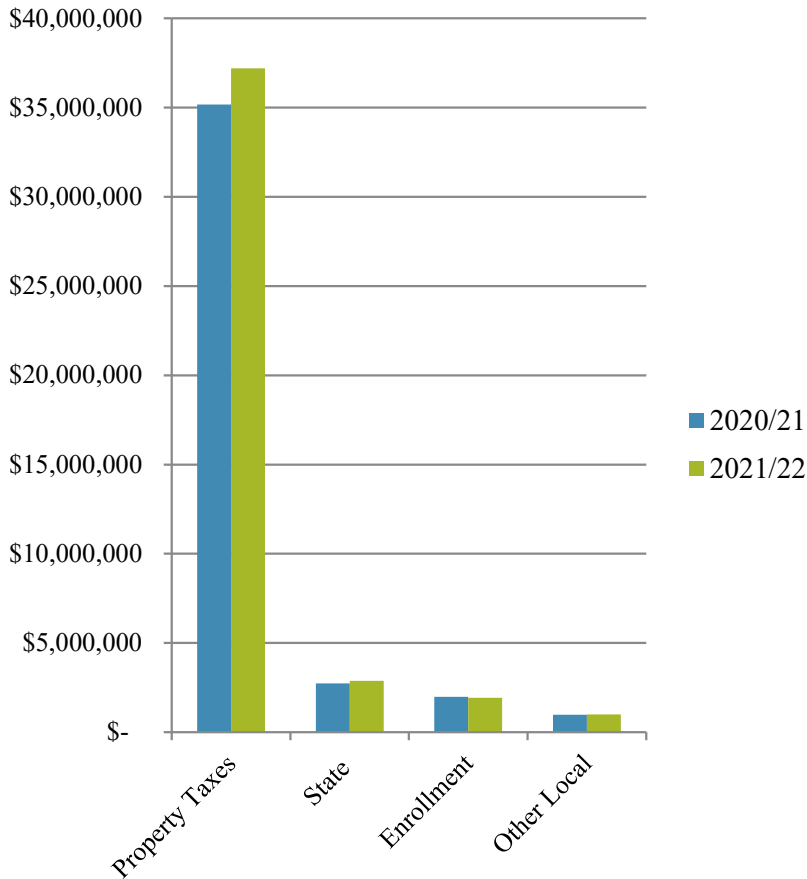
- Actual as a % of budget:
 - Property Taxes 57.6%
 - State Revenue 79.7%
 - Enrollment Fees 97.6%
 - Other Local 98.7%

3/31 YTD Revenue Comparison



- 2020/21
 - \$69.5M budgeted
 - \$40.9M actual YTD
 - 58.8% of budget
- 2021/22
 - \$71.3M budgeted
 - \$43.0M actual YTD
 - 60.3% 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

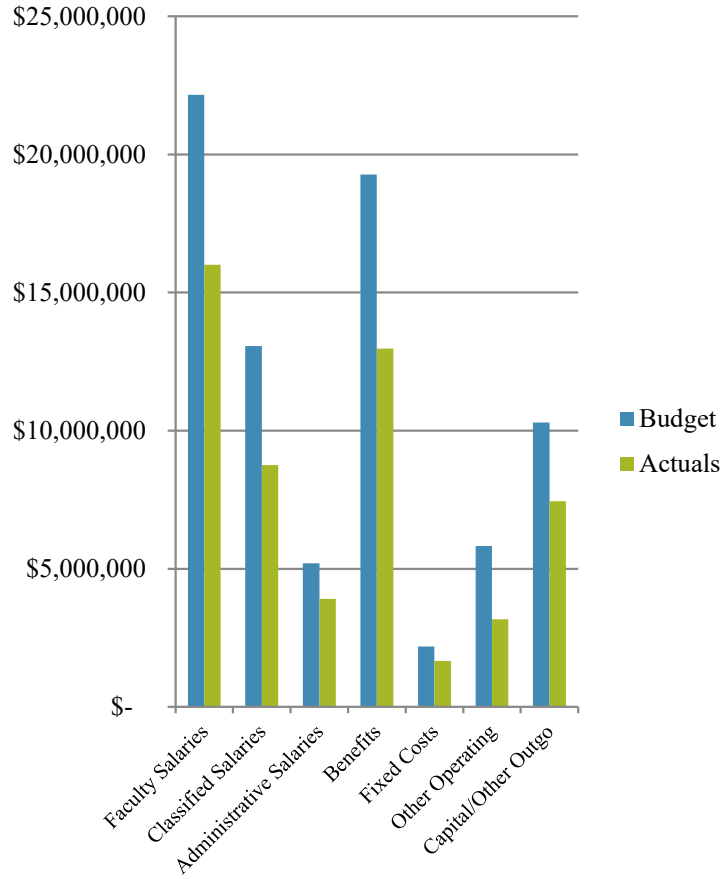


- Secured property taxes are received in second and fourth quarter of the fiscal year
- Slight increases in all revenue categories except enrollment fees and lower STRS on-behalf payments
- Lower enrollment is affecting community colleges across the state

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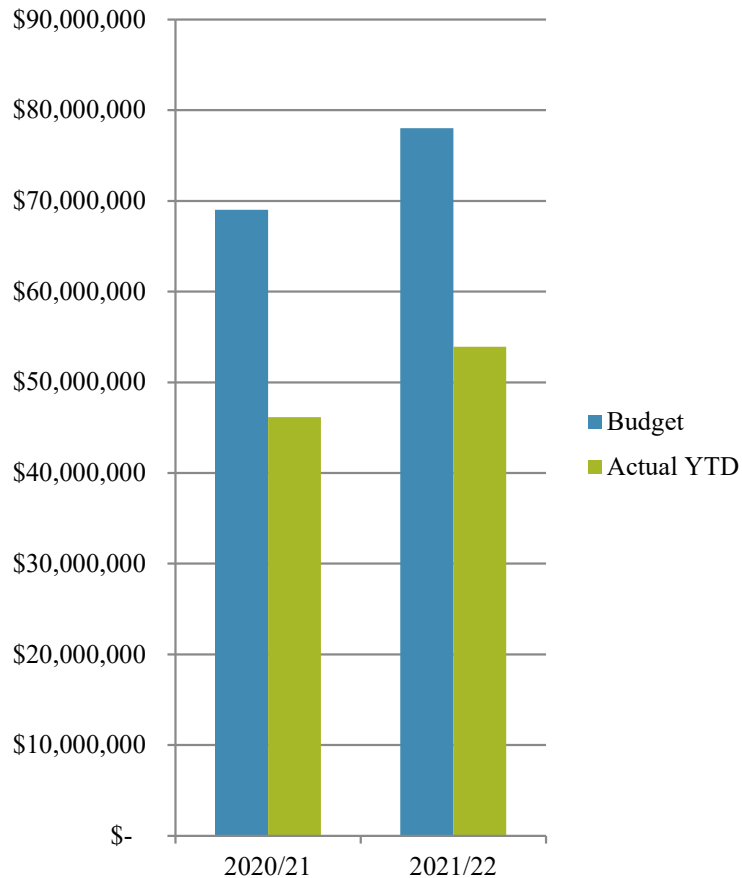
Budget vs. 3/31/22 Expenditures



- Expenditures:
 - \$78.0M budgeted
 - \$53.9M actual YTD
 - 69.1% of budget

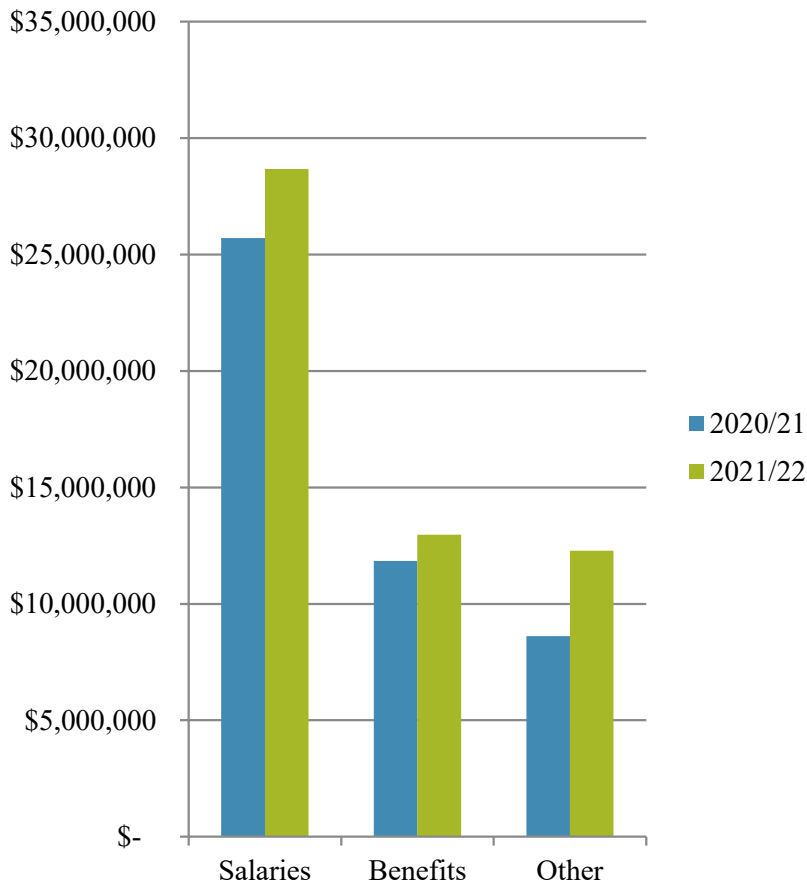
- Actual as a % of budget:
 - Faculty salaries 72.2%
 - Classified salaries 67.0%
 - Admin. salaries 75.2%
 - Benefits 67.3%
 - Fixed expenses 75.9%
 - Other operating 54.4%
 - Capital/other outgo 72.4%

3/31 YTD Expenditure Comparison



- 2020/21
 - \$69.0M budgeted
 - \$46.2M actual YTD
 - 66.9% of budget
- 2021/22
 - \$78.0M budgeted
 - \$53.9M actual YTD
 - 69.1% of budget
- Expenditures are usually incurred relatively evenly throughout the year

3/31 YTD Expenditure Breakdown



- Salaries higher this year primarily due to PT faculty being paid at month end instead of the following mid-month
- Benefits higher due to higher salaries and increase in STRS and PERS rates
- Other expenditures higher due to Other Outgo budgeted transfers to support special funds (Miwok, Technology, Catastrophic funds)
- With 63.7% 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>2020-21</u>	03/31/21 YTD ACTUAL <u>2020-21</u>	3/31/21 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	3/31/22 YTD ACTUAL <u>2021-22</u>	3/31/22 % BUDGET <u>2021-22</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 64,137,337	\$ 37,250,222	58.1%	\$ 66,567,030	\$ 39,292,877	59.0%
OTHER STATE	3,646,329	2,639,114	72.4%	3,403,074	2,711,958	79.7%
OTHER LOCAL	1,323,332	982,683	74.3%	1,006,195	993,433	98.7%
OTHER FINANCING SOURCES	374,810	-	0.0%	365,000	-	0.0%
TOTAL REVENUE	69,481,808	40,872,019	58.8%	71,341,299	42,998,268	60.3%
USE OF FUNDS						
SALARIES	37,592,122	25,703,744	68.4%	40,427,413	28,670,927	70.9%
BENEFITS	17,768,457	11,837,310	66.6%	19,269,577	12,967,974	67.3%
TOTAL SALARIES & BENEFITS	55,360,579	37,541,054	67.8%	59,696,990	41,638,901	69.8%
FIXED EXPENSES	2,208,018	1,712,842	77.6%	2,186,997	1,659,850	75.9%
OTHER OPERATING	5,978,653	3,046,228	51.0%	5,822,109	3,168,458	54.4%
CAPITAL OUTLAY	258,596	88,682	34.3%	367,665	550,837	149.8%
OTHER OUTGO	5,200,004	3,764,114	72.4%	9,927,925	6,900,064	69.5%
TOTAL OTHER EXPENSES	13,645,271	8,611,866	63.1%	18,304,696	12,279,209	67.1%
TOTAL USES	69,005,850	46,152,920	66.9%	78,001,686	53,918,110	69.1%
TRANSFER OUT TO CES	(600,000)	(378,960)	63.2%	(550,000)	(276,747)	50.3%
SOURCES OVER USES	\$ (124,042)	\$ (5,659,861)		\$ (7,210,387)	\$ (11,196,589)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>03/31/21 YTD ACTUAL 2020-21</u>	<u>3/31/21 % BUDGET 2020-21</u>	<u>ADOPTION BUDGET 2021-22</u>	<u>3/31/22 YTD ACTUAL 2021-22</u>	<u>3/31/22 % BUDGET 2021-22</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	\$ -	\$ 91,935	0.0%	\$ -	\$ 163,273	0.0%
STATE SUBVENTIONS	250,940	126,956	50.6%	249,056	126,061	50.6%
TOTAL	250,940	218,891	87.2%	249,056	289,334	116.2%
PROPERTY TAXES						
SECURED	59,405,675	32,913,524	55.4%	61,850,086	34,279,264	55.4%
SUPPLEMENTAL	1,197,569	618,628	51.7%	1,163,249	1,363,065	117.2%
UNSECURED	1,137,276	1,180,382	103.8%	1,146,757	1,218,748	106.3%
PRIOR-YEAR	85,908	34,979	40.7%	73,523	31,026	42.2%
RDA	100,000	301,749	301.7%	100,000	175,522	175.5%
TOTAL TAXES	61,926,428	35,049,262	56.6%	64,333,615	37,067,625	57.6%
ENROLLMENT FEES	1,959,969	1,982,069	101.1%	1,984,359	1,935,918	97.6%
TOTAL PROGRAM-BASED	64,137,337	37,250,222	58.1%	66,567,030	39,292,877	59.0%
FEDERAL REVENUE	-	-	0.0%	-	-	0.0%
STATE REVENUE						
"ON-BEHALF" PAYMENTS	2,400,000	1,800,000	75.0%	2,161,102	1,620,827	75.0%
OTHER STATE	1,246,329	839,114	67.3%	1,241,972	1,091,131	87.9%
TOTAL STATE	3,646,329	2,639,114	72.4%	3,403,074	2,711,958	79.7%
LOCAL REVENUE						
INTEREST	200,000	58,668	29.3%	50,000	3,999	8.0%
NON-RESIDENCE FEES	942,900	787,983	83.6%	833,695	824,885	98.9%
OTHER STUDENT CHARGES	27,497	72,201	262.6%	18,000	75,560	419.8%
MISCELLANEOUS	152,935	63,831	41.7%	104,500	88,989	85.2%
	1,323,332	982,683	74.3%	1,006,195	993,433	98.7%
OTHER FINANCING SOURCES	374,810	-	0.0%	365,000	-	0.0%
TOTAL REVENUE	\$ 69,481,808	\$ 40,872,019	58.8%	\$ 71,341,299	\$42,998,268	60.3%

4/19/22

Uses of Funds

FISCAL YEAR

	<u>ADOPTION BUDGET 2020-21</u>	<u>03/31/21 YTD ACTUAL 2020-21</u>	<u>3/31/21 % BUDGET 2020-21</u>	<u>ADOPTION BUDGET 2021-22</u>	<u>3/31/22 YTD ACTUAL 2021-22</u>	<u>3/31/22 % BUDGET 2021-22</u>
USE OF FUNDS						
SALARIES	\$ 37,592,122	\$ 25,703,744	68.4%	\$ 40,427,413	\$ 28,670,927	70.9%
BENEFITS	17,768,457	11,837,310	66.6%	19,269,577	12,967,974	67.3%
TOTAL SALARIES & BENEFITS	55,360,579	37,541,054	67.8%	59,696,990	41,638,901	69.8%
FIXED EXPENSES	2,208,018	1,712,842	77.6%	2,186,997	1,659,850	75.9%
OTHER OPERATING	5,978,653	3,046,228	51.0%	5,822,109	3,168,458	54.4%
CAPITAL OUTLAY	258,596	88,682	34.3%	367,665	550,837	149.8%
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TOTAL OTHER EXPENSES	13,645,271	8,611,866	63.1%	18,304,696	12,279,209	67.1%
TOTAL USES	\$ 69,005,850	\$ 46,152,920	66.9%	\$ 78,001,686	\$ 53,918,110	69.1%

Salaries

FISCAL YEAR	ADOPTION	03/31/21 YTD	3/31/21 %	ADOPTION	3/31/22 YTD	3/31/22 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	<u>2020-21</u>	<u>2020-21</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2021-22</u>	<u>2021-22</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,069,165	\$ 7,265,373	72.2%	\$ 11,395,160	\$ 7,991,444	70.1%
INSTRUCTORS-HOURLY	8,772,282	5,081,938	57.9%	8,000,000	5,863,292	73.3%
NON-INSTRUCTORS-REGULAR	1,269,406	1,015,021	80.0%	1,550,389	1,072,202	69.2%
NON-INSTRUCTORS-HOURLY	1,097,916	861,842	78.5%	1,215,000	1,082,412	89.1%
FACULTY	21,208,769	14,224,174	67.1%	22,160,549	16,009,350	72.2%
CLASSIFIED						
STAFF - REGULAR	9,954,735	7,043,943	70.8%	11,382,997	7,742,055	68.0%
INSTRUCTIONAL - REGULAR	1,132,175	725,717	64.1%	1,043,341	673,146	64.5%
HOURLY INST./NON INST.	645,388	213,086	33.0%	498,582	270,011	54.2%
OVERTIME	150,859	57,562	38.2%	144,500	69,793	48.3%
CLASSIFIED	11,883,157	8,040,308	67.7%	13,069,420	8,755,005	67.0%
ADMINISTRATORS						
ACADEMIC	2,181,886	1,591,181	72.9%	2,386,297	1,766,591	74.0%
CLASSIFIED	2,318,310	1,848,081	79.7%	2,811,147	2,139,981	76.1%
ADMINISTRATORS	4,500,196	3,439,262	76.4%	5,197,444	3,906,572	75.2%
TOTAL SALARIES	\$ 37,592,122	\$ 25,703,744	68.4%	\$ 40,427,413	\$ 28,670,927	70.9%

Benefits

FISCAL YEAR	ADOPTION BUDGET <u>2020-21</u>	03/31/21 YTD ACTUAL <u>2020-21</u>	3/31/21 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	3/31/22 YTD ACTUAL <u>2021-22</u>	3/31/22 % BUDGET <u>2021-22</u>
PUBLIC RETIREMENT						
STRS	\$ 5,826,902	\$ 3,846,877	66.0%	\$ 5,971,409	\$ 3,994,550	66.9%
PERS	2,774,880	2,034,641	73.3%	3,531,667	2,509,889	71.1%
FICA	1,015,121	659,692	65.0%	1,082,078	744,042	68.8%
MEDICARE	545,085	368,164	67.5%	579,600	411,080	70.9%
UNEMPLOYMENT	87,591	(5,107)	-5.8%	249,863	99,062	39.6%
WORKERS COMP. INS.	286,075	191,696	67.0%	399,724	238,076	59.6%
TOTAL	10,535,654	7,095,963	67.4%	11,814,341	7,996,699	67.7%
HEALTH PROTECTION	7,232,803	4,741,347	65.6%	7,455,236	4,971,275	66.7%
TOTAL BENEFITS	\$ 17,768,457	\$ 11,837,310	66.6%	\$ 19,269,577	\$ 12,967,974	67.3%

Fixed Costs

FISCAL YEAR	ADOPTION BUDGET <u>2020-21</u>	03/31/21 YTD ACTUAL <u>2020-21</u>	3/31/21 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	3/31/22 YTD ACTUAL <u>2021-22</u>	3/31/22 % BUDGET <u>2021-22</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 130,591	\$ 137,823	105.5%	\$ 144,714	\$ 169,844	117.4%
TELEPHONE	173,933	126,097	72.5%	189,499	110,891	58.5%
WATER	231,025	237,681	102.9%	319,464	126,317	39.5%
GAS & ELECTRICITY	1,019,943	691,227	67.8%	896,845	722,773	80.6%
PEST CONTROL	156,525	77,329	49.4%	118,475	72,611	61.3%
	1,712,017	1,270,157	74.2%	1,668,997	1,202,436	72.0%
INSURANCE	496,001	442,685	89.3%	518,000	457,414	88.3%
TOTAL	\$ 2,208,018	\$ 1,712,842	77.6%	\$ 2,186,997	\$ 1,659,850	75.9%

Other Operating Expenses

FISCAL YEAR	ADOPTION BUDGET <u>2020-21</u>	03/31/21 YTD ACTUAL <u>2020-21</u>	3/31/21 % BUDGET <u>2020-21</u>	ADOPTION BUDGET <u>2021-22</u>	3/31/22 YTD ACTUAL <u>2021-22</u>	3/31/22 % BUDGET <u>2021-22</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 1,145,389	\$ 285,846	25.0%	\$ 1,025,965	\$ 500,066	48.7%
PERSONAL SVCE, LECTURE	153,135	31,234	20.4%	147,343	55,913	37.9%
TRAVEL & CONFERENCE	224,171	23,515	10.5%	251,262	56,248	22.4%
DUES & MEMBERSHIP	143,137	107,841	75.3%	128,926	96,935	75.2%
LEGAL	803,000	169,882	21.2%	767,950	273,621	35.6%
AUDITS & ELECTION	280,000	233,729	83.5%	85,000	40,189	47.3%
CONTRACTED SERVICES	2,412,115	1,836,074	76.1%	2,638,254	1,653,226	62.7%
POSTAGE	47,594	31,080	65.3%	60,700	21,667	35.7%
PRINTING & PUBLICATION	46,374	24	0.1%	30,424	49,307	162.1%
RENTAL & LEASES	227,492	187,253	82.3%	225,760	214,426	95.0%
RECRUITMENT	347,390	123,174	35.5%	256,330	205,346	80.1%
OTHER DISTRICT-WIDE EXP.	147,061	16,099	10.9%	203,500	1,514	0.7%
MISCELLANEOUS	1,795	477	26.6%	695	-	0.0%
TOTAL	\$ 5,978,653	\$ 3,046,228	51.0%	\$ 5,822,109	\$ 3,168,458	54.4%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION	03/31/21 YTD	3/31/21 %	ADOPTION	3/31/22 YTD	3/31/22 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	2020-21	2020-21	2020-21	2021-22	2021-22	2021-22
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 102,350	\$ 72,991	71.3%	\$ 109,700	\$ 87,383	79.7%
EQUIPMENT NEW & LEASED	156,246	15,691	10.0%	257,965	463,454	179.7%
TOTAL	\$ 258,596	\$ 88,682	34.3%	\$ 367,665	\$ 550,837	149.8%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 179,868	\$ 134,901	75.0%	\$ 187,078	\$ 93,539	50.0%
CHILD DEVELOPMENT FUND	180,329	135,247	75.0%	171,632	85,816	50.0%
IVC ORGANIC FARM FUND	110,501	169,737	153.6%	241,524	181,143	75.0%
MIWOK CENTER OPERATIONS FUND	-	-	0.0%	500,000	500,000	100.0%
TECHNOLOGY FUND	-	-	0.0%	1,000,000	1,000,000	100.0%
RDA FUND	-	-	0.0%	-	127,552	0.0%
HAMILTON REDEV. BOND REDEMPTION	140,738	140,738	100.0%	456,425	504,395	110.5%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	550,000	100.0%	544,157	544,157	100.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	152,000	152,000	100.0%	304,794	304,794	100.0%
SOLAR OPERATIONS FUND	120,000	120,000	0.0%	120,000	120,000	100.0%
CATASTROPHIC RESERVE FUND	-	-	0.0%	1,500,000	1,500,000	100.0%
PARS CONTRIBUTIONS	1,200,000	1,200,000	100.0%	1,650,000	1,000,000	60.6%
TOTAL INTERFUND TRANSFERS:	\$ 2,633,436	\$ 2,602,623	98.8%	\$ 6,675,610	\$ 5,961,396	89.3%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 281,649	\$ 191,878	68.1%	\$ -	\$ -	0.0%
COVID-19 FUND	1,000,000	-	0.0%	250,000	-	0.0%
MARIN EQUITY FUND	-	-	0.0%	233,481	-	0.0%
EQUITY INITIATIVE FUND	-	-	0.0%	1,500,000	-	0.0%
SAS	232,799	174,599	75.0%	280,431	210,323	75.0%
PUENTE	86,811	65,108	75.0%	90,143	67,607	75.0%
BFAP/FA	89,385	67,039	75.0%	64,007	48,005	75.0%
STUDENT EQUITY AND ACHIEVEMENT (SEA)	196,382	147,287	75.0%	93,551	70,163	75.0%
EOPS/CARE/CALWORKS	84,629	63,472	75.0%	52,567	39,425	75.0%
HEALTH CENTER	95,681	71,761	0.0%	22,220	-	0.0%
PARKING	371,660	278,745	75.0%	610,259	457,694	75.0%
MISCELLANEOUS	-	-	0.0%	1,200	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 2,438,996	\$ 1,059,889	43.5%	\$ 3,197,859	\$ 893,217	27.9%
OTHER USES:						
DEBT RETIREMENT	\$ 127,572	\$ 101,602	79.6%	\$ 54,456	\$ 45,451	83.5%
TOTAL OTHER USES	\$ 127,572	\$ 101,602	79.6%	\$ 54,456	\$ 45,451	83.5%
TOTAL OTHER OUTGO	\$ 5,200,004	\$ 3,764,114	72.4%	\$ 9,927,925	\$ 6,900,064	69.5%