

COLLEGE OF MARIN 9/30/20 YTD FINANCIAL REPORT

10/20/20

Overview

- 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 9/30/20 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 9/30/20 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

9/30 YTD Financial Highlights

	9/30/19	9/30/20
•Revenues	\$ 2.1M	\$ 2.6M
•Expenses	(\$15.1M)	(\$15.4M)
•Transfer out	(\$ 0.1M)	(\$ 0.1M)
•Net	(\$13.1M)	(\$12.9M)

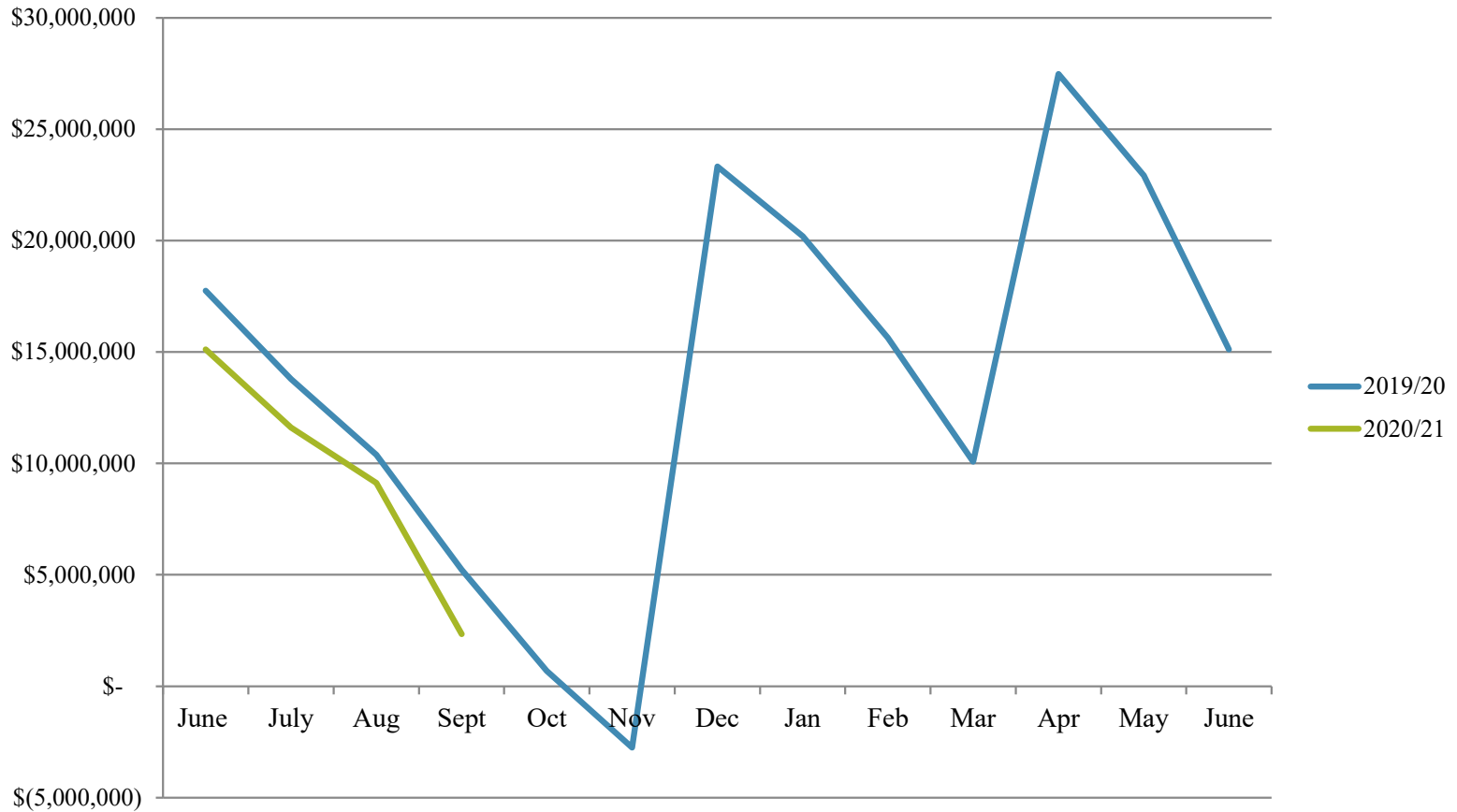
Primary source of revenue is property tax which is received in December and April.

9/30 YTD Cash Position

	9/30/19	9/30/20
•Cash Balance	\$5.2M	\$2.3M
•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.

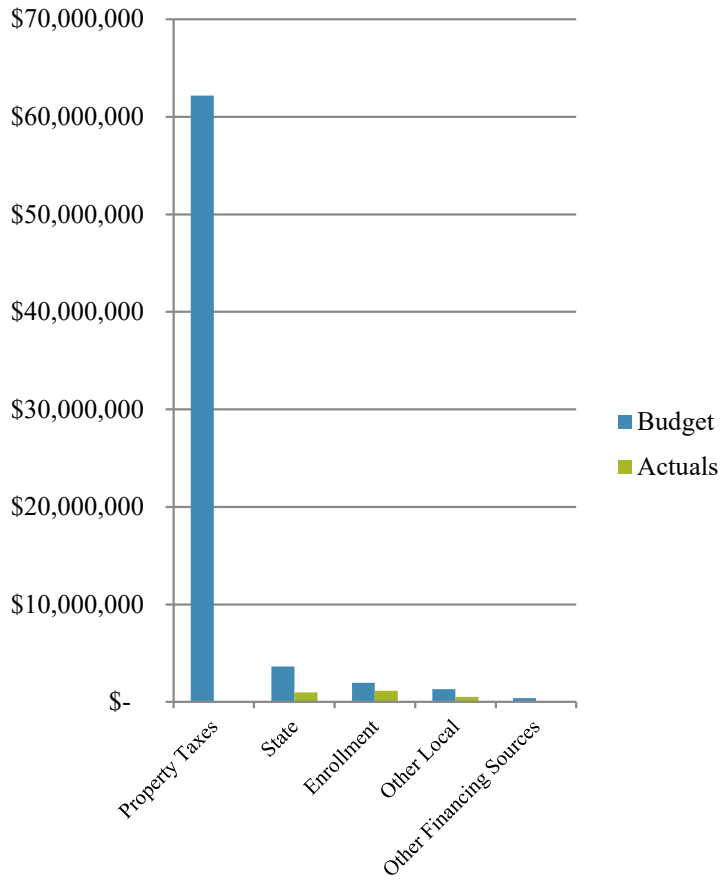
Year Over Year Cash Flow



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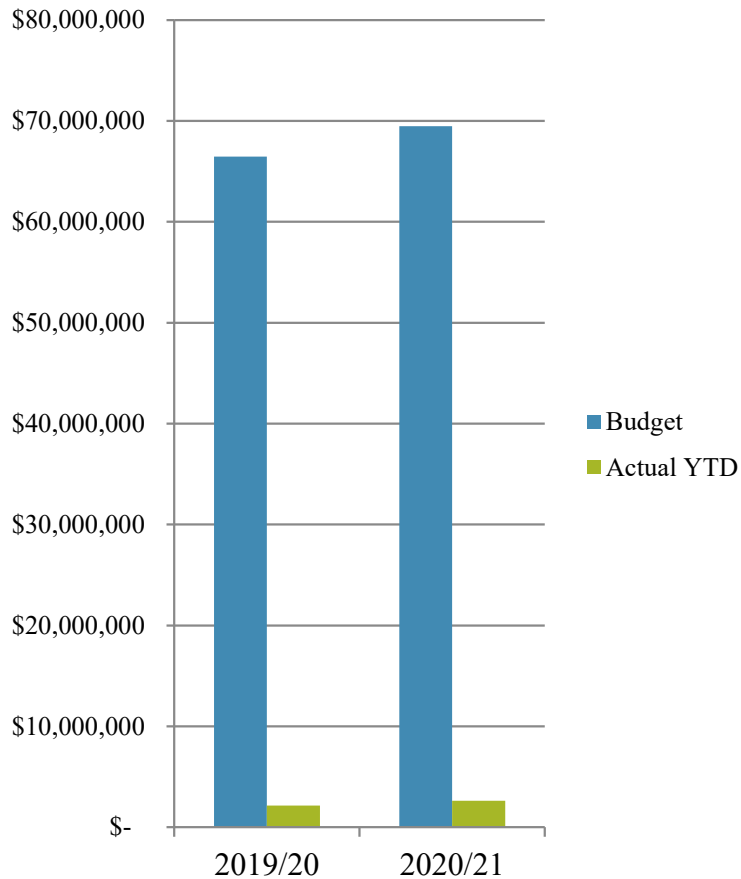
Budget vs. 9/30/20 Revenues



- Revenues:
 - \$69.5M budgeted
 - \$ 2.6M actual YTD
 - 3.8% of budget

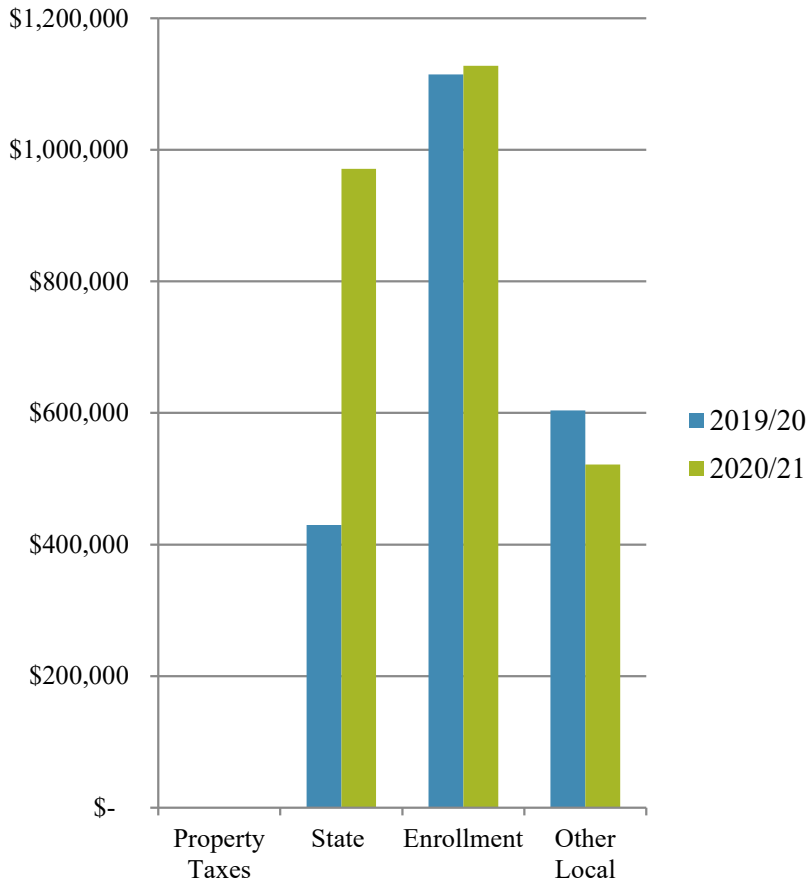
- Actual as a % of budget:
 - Property Taxes 0.0%
 - State Revenue 26.6%
 - Enrollment Fees 57.6%
 - Other Local 39.4%

9/30 YTD Revenue Comparison



- 2019/20
 - \$66.5M budgeted
 - \$ 2.1M actual YTD
 - 3.2% of budget
- 2020/21
 - \$69.5M budgeted
 - \$ 2.6M actual YTD
 - 3.8% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

9/30 YTD Revenue Breakdown

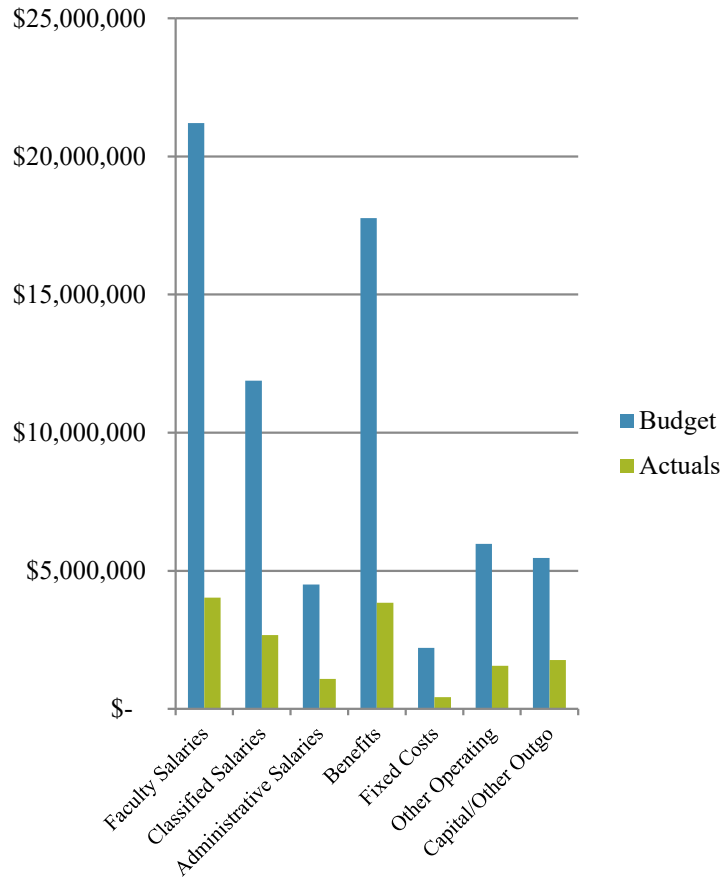


- Property taxes usually received in second quarter of the fiscal year
- State revenue higher primarily due to STRS on-behalf accrual and timely receipt of funds
- YTD revenue in first quarter primarily from enrollment fees and local revenue

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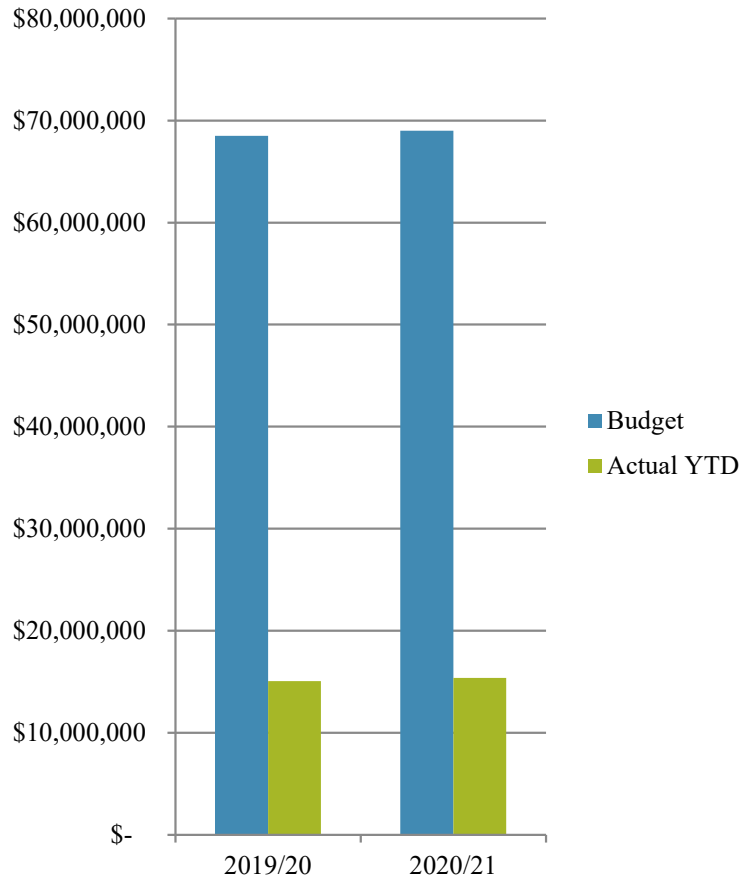
Budget vs. 9/30/20 Expenditures



- Expenditures:
 - \$69.0M budgeted
 - \$15.4M actual YTD
 - 22.3% of budget

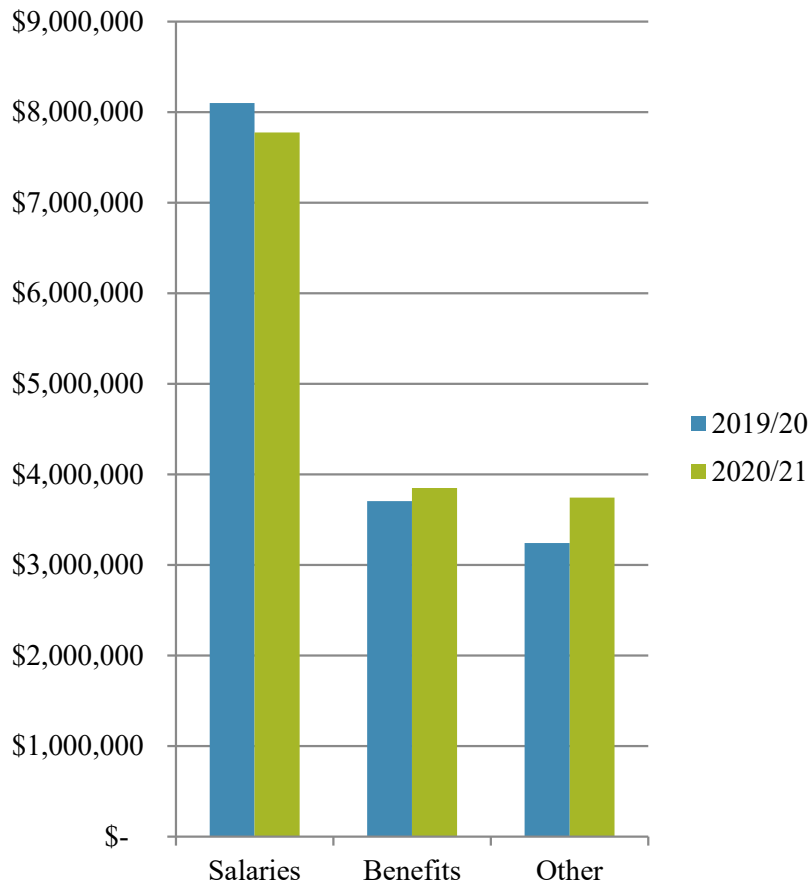
- Actual as a % of budget:
 - Faculty salaries 19.0%
 - Classified salaries 22.5%
 - Admin. salaries 24.0%
 - Benefits 21.6%
 - Fixed expenses 19.1%
 - Other operating 26.1%
 - Capital/other outgo 32.4%

9/30 YTD Expenditure Comparison



- 2019/20
 - \$68.5M budgeted
 - \$15.1M actual YTD
 - 22.0% of budget
- 2020/21
 - \$69.0M budgeted
 - \$15.4M actual YTD
 - 22.3% of budget
- Expenditures are usually incurred relatively evenly throughout the year

9/30 YTD Expenditure Breakdown



- Salaries lower this year primarily due to fewer units offered as a result of the pandemic
- Benefits higher due to increased premiums and increase in district family cap from \$1,900 to \$2,050
- Other expenditures include a \$1.2 million contribution to PARS (pension rate stabilization plan) which offset lower operating and capital outlay expenditures
- With 22.3% 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>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 61,482,559	\$ 1,150,097	1.9%	\$ 64,137,337	\$ 1,219,962	1.9%
OTHER STATE	3,137,425	394,450	12.6%	3,646,329	879,492	24.1%
OTHER LOCAL	1,394,043	604,009	43.3%	1,323,332	521,882	39.4%
OTHER FINANCING SOURCES	453,045	-	0.0%	374,810	-	0.0%
TOTAL REVENUE	66,467,072	2,148,556	3.2%	69,481,808	2,621,336	3.8%
USE OF FUNDS						
SALARIES	38,453,344	8,099,224	21.1%	37,592,122	7,775,619	20.7%
BENEFITS	17,180,655	3,707,048	21.6%	17,768,457	3,851,828	21.7%
TOTAL SALARIES & BENEFITS	55,633,999	11,806,272	21.2%	55,360,579	11,627,447	21.0%
FIXED EXPENSES	2,245,967	484,736	21.6%	2,208,018	420,870	19.1%
OTHER OPERATING	5,276,582	2,085,408	39.5%	5,978,653	1,557,835	26.1%
CAPITAL OUTLAY	364,709	141,214	38.7%	258,596	42,933	16.6%
OTHER OUTGO	4,975,626	533,067	10.7%	5,200,004	1,724,304	33.2%
TOTAL OTHER EXPENSES	12,862,884	3,244,425	25.2%	13,645,271	3,745,942	27.5%
TOTAL USES	68,496,883	15,050,697	22.0%	69,005,850	15,373,389	22.3%
TRANSFER OUT TO CES	(500,000)	(139,472)	27.9%	(600,000)	(98,519)	16.4%
SOURCES OVER USES	\$ (2,529,811)	\$ (13,041,613)		\$ (124,042)	\$ (12,850,572)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2019-20</u>	<u>9/30/19 YTD ACTUAL 2019-20</u>	<u>9/30/19 % BUDGET 2019-20</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>9/30/20 YTD ACTUAL 2020-21</u>	<u>9/30/20 % BUDGET 2020-21</u>
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Uses of Funds

FISCAL YEAR	ADOPTION	9/30/19 YTD	9/30/19 %	ADOPTION	9/30/20 YTD	9/30/20 %
	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>
USE OF FUNDS						
SALARIES	\$ 38,453,344	\$ 8,099,224	21.1%	\$ 37,592,122	\$ 7,775,619	20.7%
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Salaries

FISCAL YEAR	ADOPTION BUDGET 2019-20	9/30/19 YTD ACTUAL 2019-20	9/30/19 % BUDGET 2019-20	ADOPTION BUDGET 2020-21	9/30/20 YTD ACTUAL 2020-21	9/30/20 % BUDGET 2020-21
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,492,742	\$ 2,347,190	22.4%	\$ 10,069,165	\$ 2,286,354	22.7%
INSTRUCTORS-HOURLY	8,795,083	1,365,479	15.5%	8,772,282	1,160,918	13.2%
NON-INSTRUCTORS-REGULAR	1,571,690	368,466	23.4%	1,269,406	333,999	26.3%
NON-INSTRUCTORS-HOURLY	748,948	234,369	31.3%	1,097,916	245,723	22.4%
FACULTY	21,608,463	4,315,504	20.0%	21,208,769	4,026,994	19.0%
CLASSIFIED						
STAFF - REGULAR	10,492,742	2,383,335	22.7%	9,954,735	2,371,599	23.8%
INSTRUCTIONAL - REGULAR	1,249,426	236,789	19.0%	1,132,175	251,249	22.2%
HOURLY INST./NON INST.	576,504	91,916	15.9%	645,388	21,919	3.4%
OVERTIME	107,500	20,485	19.1%	150,859	24,002	15.9%
CLASSIFIED	12,426,172	2,732,525	22.0%	11,883,157	2,668,769	22.5%
ADMINISTRATORS						
ACADEMIC	2,184,766	493,688	22.6%	2,181,886	446,930	20.5%
CLASSIFIED	2,233,943	557,507	25.0%	2,318,310	632,926	27.3%
ADMINISTRATORS	4,418,709	1,051,195	23.8%	4,500,196	1,079,856	24.0%
TOTAL SALARIES	\$ 38,453,344	\$ 8,099,224	21.1%	\$ 37,592,122	\$ 7,775,619	20.7%

Benefits

FISCAL YEAR	ADOPTION BUDGET <u>2019-20</u>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>
PUBLIC RETIREMENT						
STRS	\$ 5,633,039	\$ 1,168,918	20.8%	\$ 5,826,902	\$ 1,281,410	22.0%
PERS	2,756,229	675,808	24.5%	2,774,880	692,857	25.0%
FICA	1,039,107	222,197	21.4%	1,015,121	217,280	21.4%
MEDICARE	557,575	115,770	20.8%	545,085	113,207	20.8%
UNEMPLOYMENT	69,226	4,049	5.8%	87,591	(11,478)	-13.1%
WORKERS COMP. INS.	334,544	64,072	19.2%	286,075	53,693	18.8%
TOTAL	10,389,720	2,250,814	21.7%	10,535,654	2,346,969	22.3%
HEALTH PROTECTION	6,790,935	1,456,234	21.4%	7,232,803	1,489,859	20.6%
TOTAL BENEFITS	\$ 17,180,655	\$ 3,707,048	21.6%	\$ 17,768,457	\$ 3,836,828	21.6%

Fixed Costs

FISCAL YEAR

	<u>ADOPTION BUDGET 2019-20</u>	<u>9/30/19 YTD ACTUAL 2019-20</u>	<u>9/30/19 % BUDGET 2019-20</u>	<u>ADOPTION BUDGET 2020-21</u>	<u>9/30/20 YTD ACTUAL 2020-21</u>	<u>9/30/20 % BUDGET 2020-21</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 74,134	\$ 278	0.4%	\$ 130,591	\$ 740	0.6%
TELEPHONE	170,695	27,048	15.8%	173,933	22,942	13.2%
WATER	150,262	45,494	30.3%	231,025	56,693	24.5%
GAS & ELECTRICITY	1,323,110	171,040	12.9%	1,019,943	91,953	9.0%
PEST CONTROL	130,933	33,020	25.2%	156,525	21,357	13.6%
	1,849,134	276,880	15.0%	1,712,017	193,685	11.3%
INSURANCE	396,833	207,856	52.4%	496,001	227,185	45.8%
TOTAL	<u>\$ 2,245,967</u>	<u>\$ 484,736</u>	<u>21.6%</u>	<u>\$ 2,208,018</u>	<u>\$ 420,870</u>	<u>19.1%</u>

Other Operating Expenses

FISCAL YEAR	ADOPTION BUDGET <u>2019-20</u>	9/30/19 YTD ACTUAL <u>2019-20</u>	9/30/19 % BUDGET <u>2019-20</u>	ADOPTION BUDGET <u>2020-21</u>	9/30/20 YTD ACTUAL <u>2020-21</u>	9/30/20 % BUDGET <u>2020-21</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 899,039	\$ 348,611	38.8%	\$ 1,145,389	\$ 100,680	8.8%
PERSONAL SVCE, LECTURE	151,578	17,569	11.6%	153,135	6,113	4.0%
TRAVEL & CONFERENCE	249,883	34,508	13.8%	224,171	2,035	0.9%
DUES & MEMBERSHIP	188,986	66,448	35.2%	143,137	69,718	48.7%
LEGAL	447,819	67,041	15.0%	803,000	103,766	12.9%
AUDITS & ELECTION	150,000	33,000	22.0%	280,000	-	0.0%
CONTRACTED SERVICES	2,271,473	1,286,162	56.6%	2,412,115	1,078,344	44.7%
POSTAGE	54,182	7,214	13.3%	47,594	18,709	39.3%
PRINTING & PUBLICATION	57,474	7,833	13.6%	46,374	-	0.0%
RENTAL & LEASES	203,492	161,761	79.5%	227,492	142,611	62.7%
RECRUITMENT	420,000	56,280	13.4%	347,390	34,072	9.8%
OTHER DISTRICT-WIDE EXP.	177,761	(1,471)	-0.8%	147,061	1,660	1.1%
MISCELLANEOUS	4,895	452	9.2%	1,795	127	7.1%
TOTAL	\$ 5,276,582	\$ 2,085,408	39.5%	\$ 5,978,653	\$ 1,557,835	26.1%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET 2019-20	9/30/19 YTD ACTUAL 2019-20	9/30/19 % BUDGET 2019-20	ADOPTION BUDGET 2020-21	9/30/20 YTD ACTUAL 2020-21	9/30/20 % BUDGET 2020-21
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 33,605	42.1%	\$ 102,350	\$ 36,280	35.4%
EQUIPMENT NEW & LEASED	284,832	107,609	37.8%	156,246	6,653	4.3%
TOTAL	\$ 364,709	\$ 141,214	38.7%	\$ 258,596	\$ 42,933	16.6%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 215,723	\$ 53,931	25.0%	\$ 179,868	\$ 44,967	25.0%
CHILD DEVELOPMENT FUND	125,229	31,307	25.0%	180,329	45,082	25.0%
IVC ORGANIC FARM FUND	223,599	47,762	21.4%	110,501	48,753	44.1%
HAMILTON REDEV. BOND REDEMPTION	135,894	-	0.0%	140,738	-	0.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	550,000	-	0.0%	550,000	-	0.0%
CERTIFICATES OF PARTICIPATION DEBT SERVICE	200,000	-	0.0%	152,000	-	0.0%
SOLAR OPERATIONS FUND	-	-	0.0%	120,000	-	0.0%
PARS CONTRIBUTIONS	1,750,000	-	0.0%	1,200,000	1,200,000	100.0%
TOTAL INTERFUND TRANSFERS:	\$ 3,200,445	\$ 133,000	4.2%	\$ 2,633,436	\$ 1,338,802	50.8%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 287,238	\$ 15,137	5.3%	\$ 281,649	\$ 63,934	22.7%
COVID-19 FUND	-	-	0.0%	1,000,000	-	0.0%
SAS	502,524	122,427	24.4%	232,799	58,200	25.0%
PUENTE	117,679	19,768	16.8%	86,811	21,703	25.0%
BFAP/FA	172,813	33,203	19.2%	89,385	22,346	25.0%
STUDENT EQUITY AND ACHIEVEMENT (SEA)	201,920	50,480	25.0%	196,382	49,096	25.0%
EOPS/CARE/CALWORKS	55,607	13,902	25.0%	84,629	21,157	25.0%
HEALTH CENTER	-	-	0.0%	95,681	-	0.0%
PARKING	307,589	76,897	25.0%	371,660	92,915	25.0%
MISCELLANEOUS	2,237	-	0.0%	-	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,647,607	\$ 331,814	20.1%	\$ 2,438,996	\$ 329,351	13.5%
OTHER USES:						
DEBT RETIREMENT	\$ 127,574	\$ 68,253	53.5%	\$ 127,572	\$ 56,151	44.0%
TOTAL OTHER USES	\$ 127,574	\$ 68,253	53.5%	\$ 127,572	\$ 56,151	44.0%
TOTAL OTHER OUTGO	\$ 4,975,626	\$ 533,067	10.7%	\$ 5,200,004	\$ 1,724,304	33.2%