

COLLEGE OF  

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MARIN

Quarterly Budget Update  
**Planning & Resource Allocation Committee**

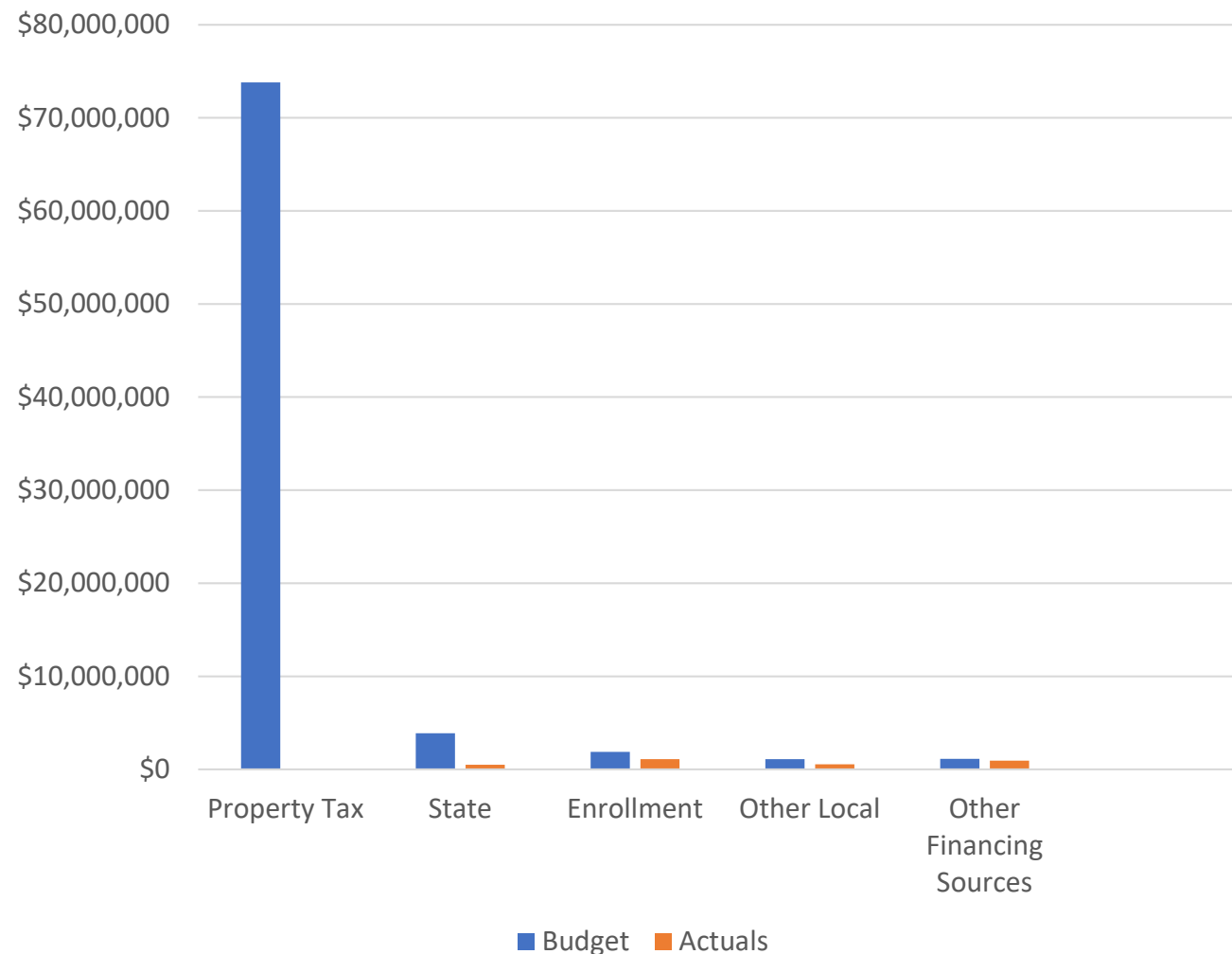
October 24, 2023

# 1<sup>st</sup> Quarter YTD Financial Highlights

	9/30/2022	9/30/2023
Revenues	\$2.5M	\$3.1M
Expenses	(\$18.6M)	(\$16.7M)
Transfer out	(\$8.2M)	(\$3.6M)
Net	(\$24.3M)	(\$17.2M)
YTD Cash Position		
Cash Balance	\$5.7M	\$4.7M
Borrowing	N/A	N/A

- Cash inflow is revenues
  - Primary source is property taxes
  - Received in December and April
- Cash outflow is expenses
  - About \$6M per month
- Borrowing from the county on an as-needed basis provides operating cash until mid-December, when property taxes are received

# Budget vs. 9/30/2023 Revenues



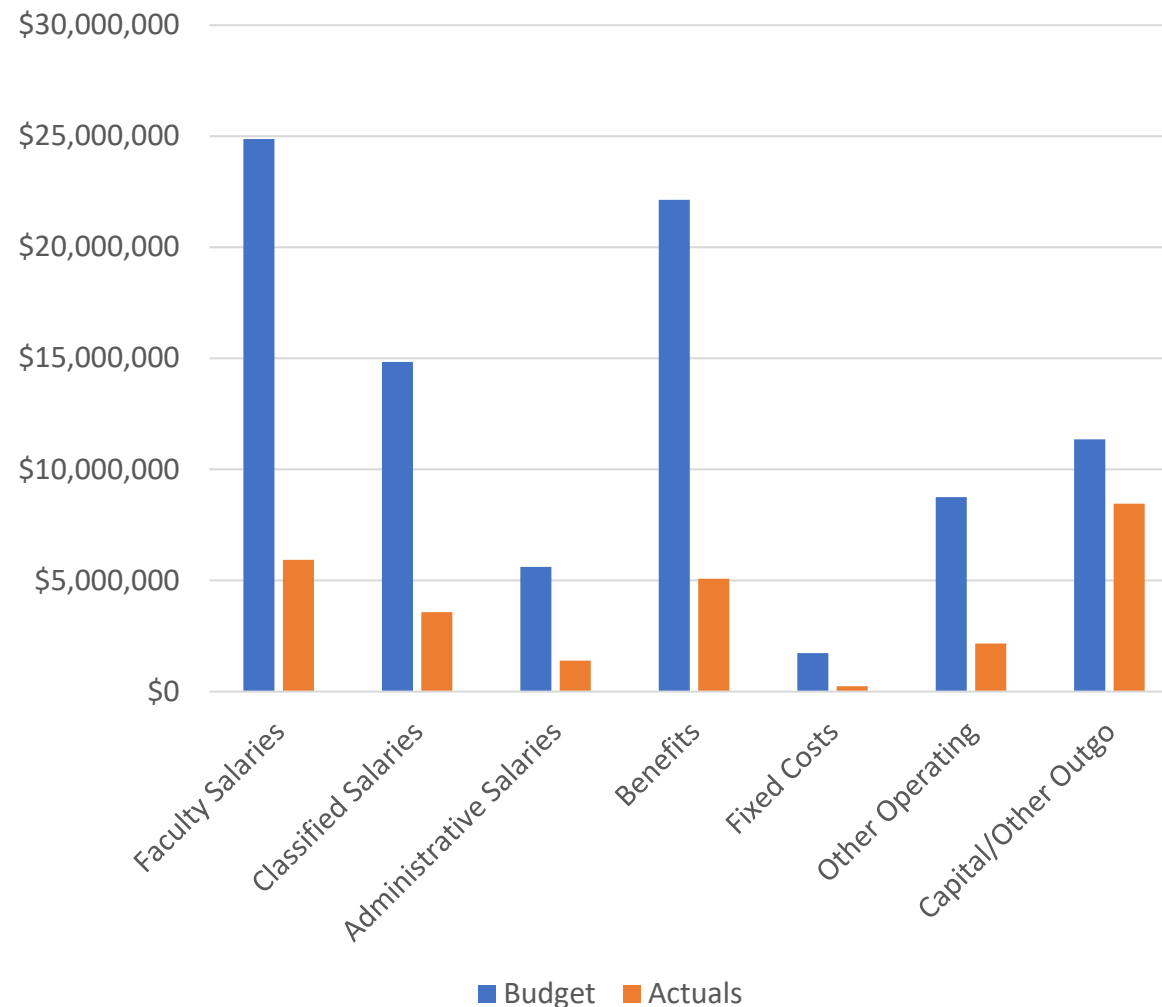
## Revenues

- \$81.8M budgeted
- \$3.1M actual YTD
- 4% of budget

## Actual as a % of budget

- Property Taxes 1%
- State Revenue 13%
- Enrollment Fees 58%
- Other Local 49%
- Other Sources 83%

# Budget vs. 9/30/2023 Expenditures



## Expenditures

- \$89.3M budgeted
- \$26.8M actual YTD
- 30.1% of budget

## Actual as a % of budget

- Faculty salaries 23.8%
- Classified salaries 24.1%
- Admin. Salaries 24.8%
- Benefits 22.9%
- Fixed expenses 13.9%
- Other operating 24.7%
- Capital/Other outgo 74.5%

# Sources and Uses of Funds

	ADOPTION	Sep 30	Sep 30	ADOPTION	Sep 30	Sep 30
	BUDGET	ACTUAL	% BUDGET	BUDGET	ACTUAL	% BUDGET
	2022-23	2022-23	2022-23	2023-24	2023-24	2023-24
<b>SOURCES OF FUNDS</b>						
PROGRAM-BASED FUNDING	\$71,806,969	\$1,324,367	1.8%	\$76,777,861	\$1,261,807	1.6%
FEDERAL	\$0	\$0		\$0	\$0	
STATE	3,224,030	700,534	21.7%	2,799,572	363,965	13.0%
LOCAL	888,360	523,003	58.9%	1,104,268	543,468	49.2%
OTHER FINANCING SOURCES	227,200	25,385	11.2%	1,138,043	941,590	82.7%
<b>TOTAL SOURCES</b>	<b>76,146,559</b>	<b>2,573,289</b>	<b>3.4%</b>	<b>81,819,744</b>	<b>3,110,829</b>	<b>3.8%</b>
<b>USES OF FUNDS</b>						
SALARIES	42,574,421	9,566,615	22.5%	45,321,555	10,893,716	24.0%
BENEFITS	21,433,677	4,624,995	21.6%	22,136,438	5,078,778	22.9%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>64,008,098</b>	<b>14,191,610</b>	<b>22.2%</b>	<b>67,457,993</b>	<b>15,972,494</b>	<b>23.7%</b>
FIXED EXPENSES	931,800	210,475	22.6%	1,732,076	240,143	13.9%
OTHER OPERATING	7,672,521	2,121,635	27.7%	8,755,504	2,163,505	24.7%
CAPITAL OUTLAY	634,754	210,092	33.1%	987,828	227,688	23.0%
OTHER OUTGO	7,875,964	3,697,534	46.9%	10,367,210	8,232,392	79.4%
<b>TOTAL OTHER EXPENSES</b>	<b>17,115,039</b>	<b>6,239,736</b>	<b>36.5%</b>	<b>21,842,618</b>	<b>10,863,728</b>	<b>49.7%</b>
<b>TOTAL USES</b>	<b>81,123,137</b>	<b>20,431,346</b>	<b>25.2%</b>	<b>89,300,611</b>	<b>26,836,222</b>	<b>30.1%</b>
<b>SOURCES OVER USES</b>	<b>\$(4,976,578)</b>	<b>\$(17,858,057)</b>		<b>\$(7,480,867)</b>	<b>\$(23,725,393)</b>	

- FY 2022-23 Annual Audit Fieldwork is currently underway
- Audited financial statements – November Board of Trustees Meeting



Thank You