

College of Marin

12/31/16 YTD Financial Report

1/17/17



Overview

- ▶ 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 12/31/16 YTD Actual Comparison
 - 12/31 Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 12/31/16 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons

- ▶ Supplemental Information

12/31 YTD Financial Highlights

	12/31/15	12/31/16
▶ Revenues	\$28.9M	\$31.0M
▶ Expenses	\$25.5M	\$26.0M
▶ Net	\$ 3.4M	\$ 5.0M

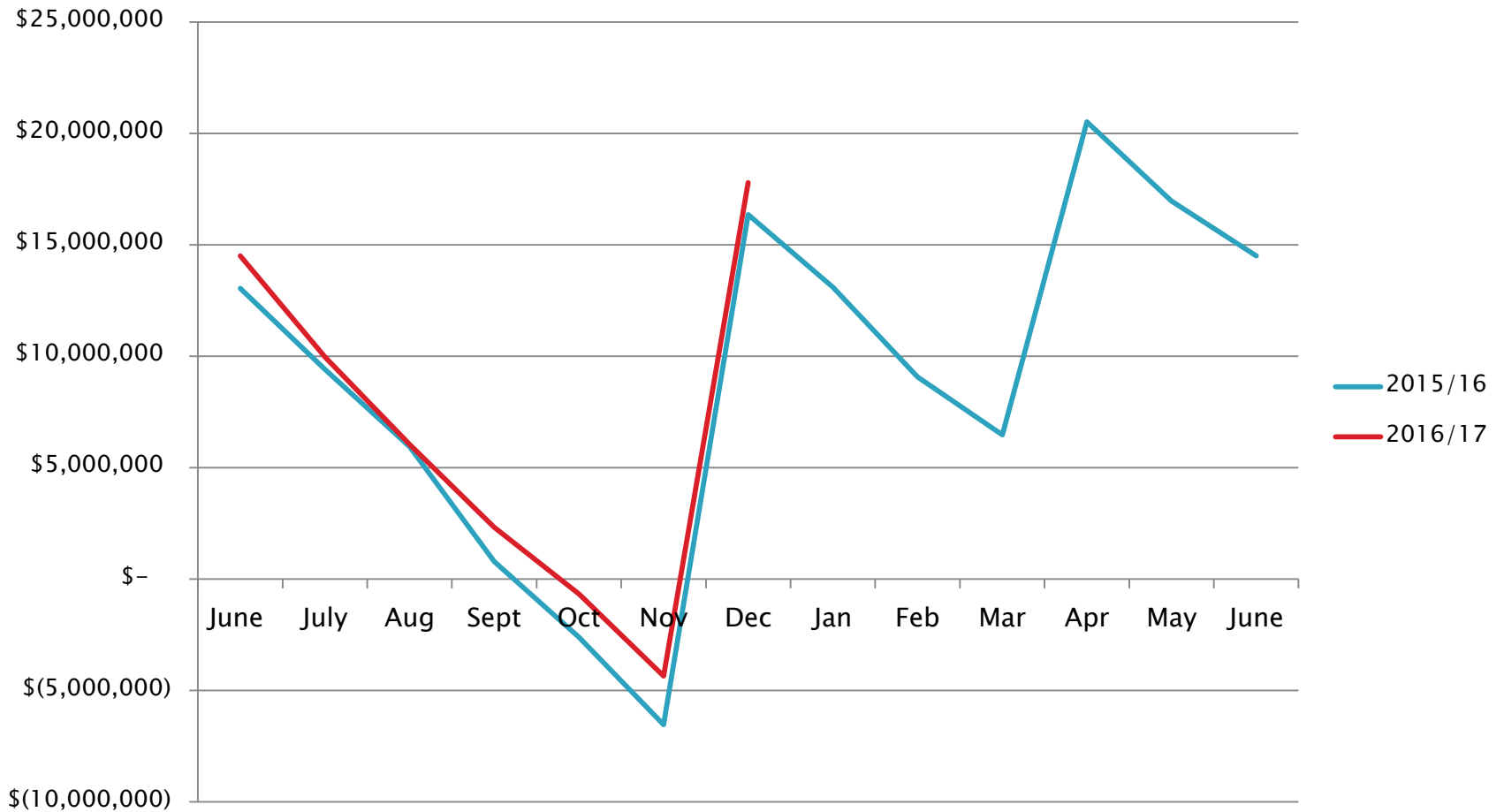
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/15	12/31/16
▶ Cash Balance	\$16.4M	\$18.0M
▶ 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 \$4.9M per month
- ▶ Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

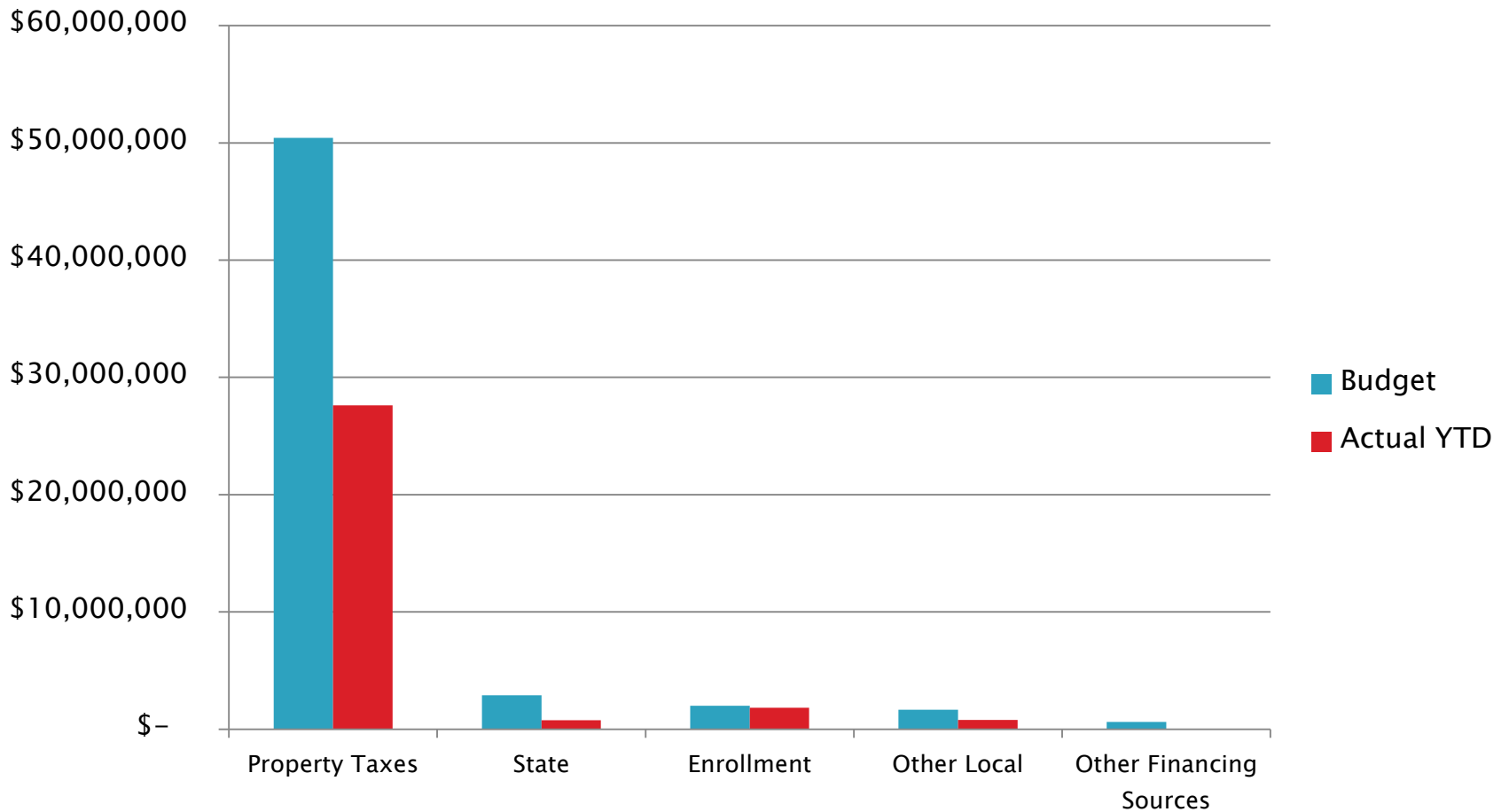
Yr/Yr Cash Flow



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Budget vs. 12/31/16 Revenues

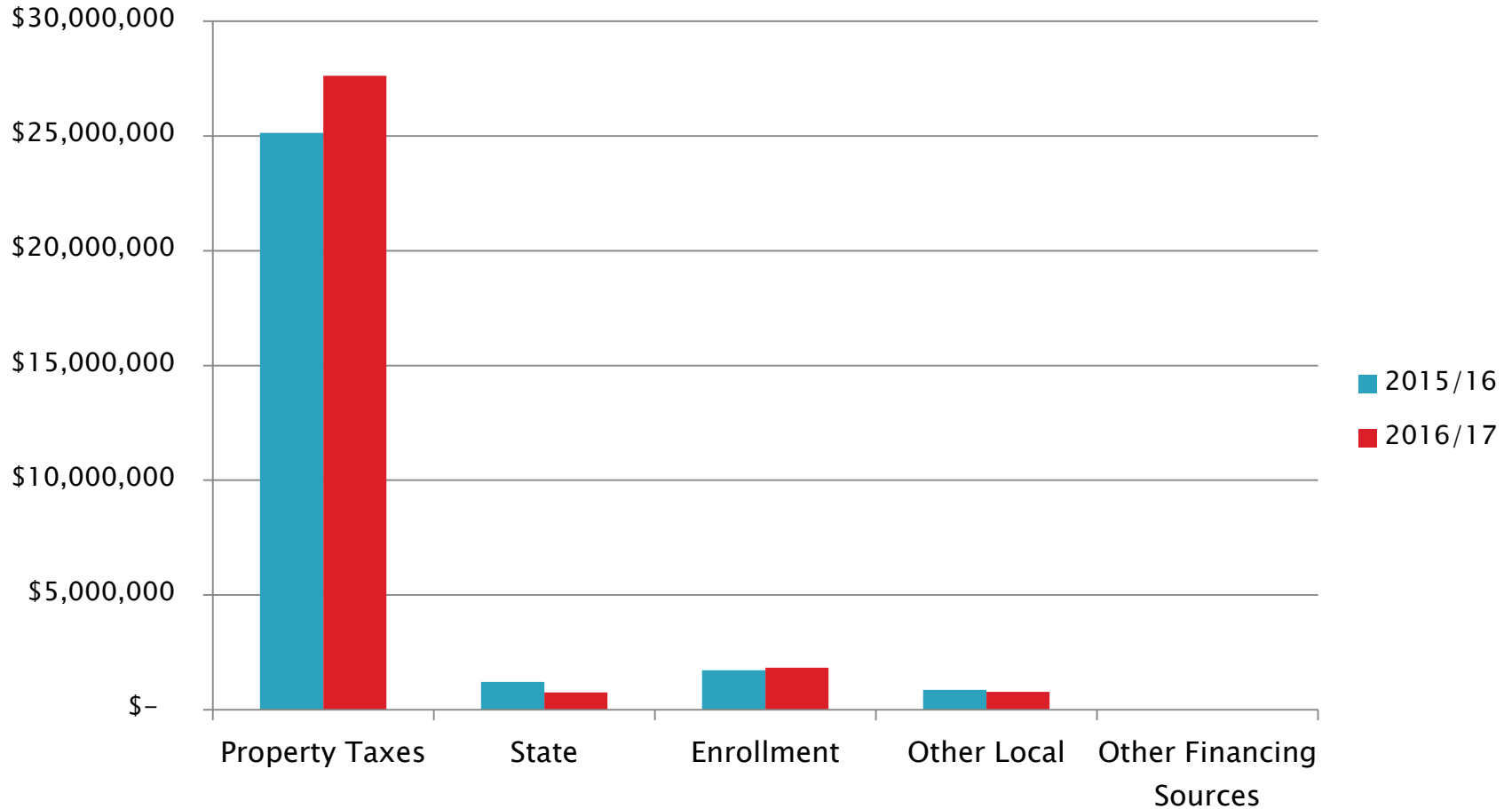


12/31 YTD Revenue Comparison



- ▶ 2015/16
 - \$55.5M budgeted
 - \$28.9M actual YTD
 - 52.1% of budget
- ▶ 2016/17
 - \$57.0M budgeted
 - \$31.0M actual YTD
 - 54.4% of budget
- ▶ YTD revenue primarily from property taxes and enrollment fees

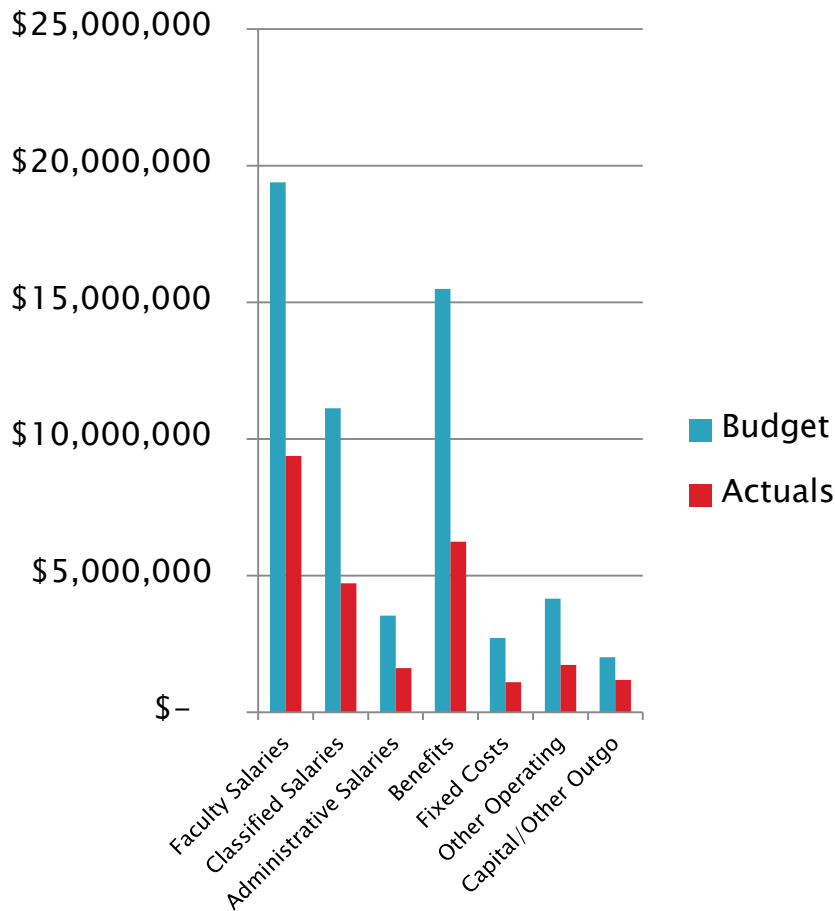
12/31 YTD Revenue Breakdown



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- ▶ Revenues:
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 - 12/31 Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- ▶ **Expenditures:**
 - **Budget vs. 12/31/16 YTD Actual Comparison**
 - **12/31 YTD Expenditure Comparison**
 - **12/31 YTD Year over Year Expenditure Breakdown Comparisons**
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Budget vs. 12/31/16 Expenditures



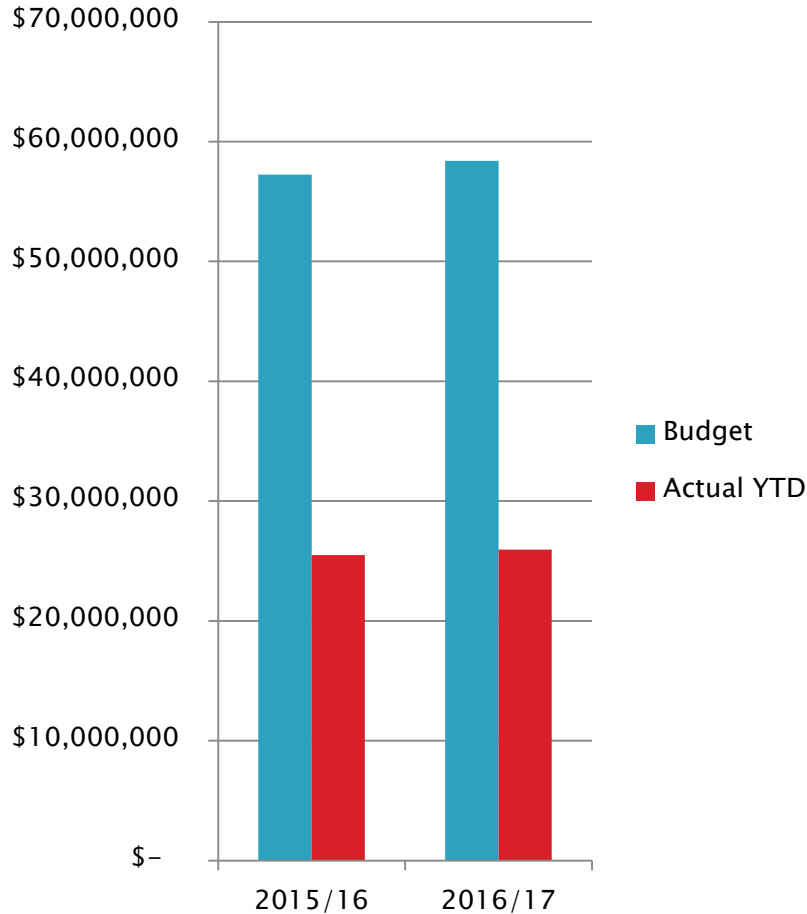
- ▶ Expenditures:
 - \$58.4M budgeted
 - \$26.0M actual YTD
 - 44.4% of budget

- ▶ Actual as a % of budget:

○ Faculty salaries	48.3%
○ Classified salaries	42.5%
○ Admin. salaries	45.7%
○ Benefits	40.3%
○ Fixed expenses	40.6%
○ Other operating	41.4%
○ Capital/other outgo	58.7%

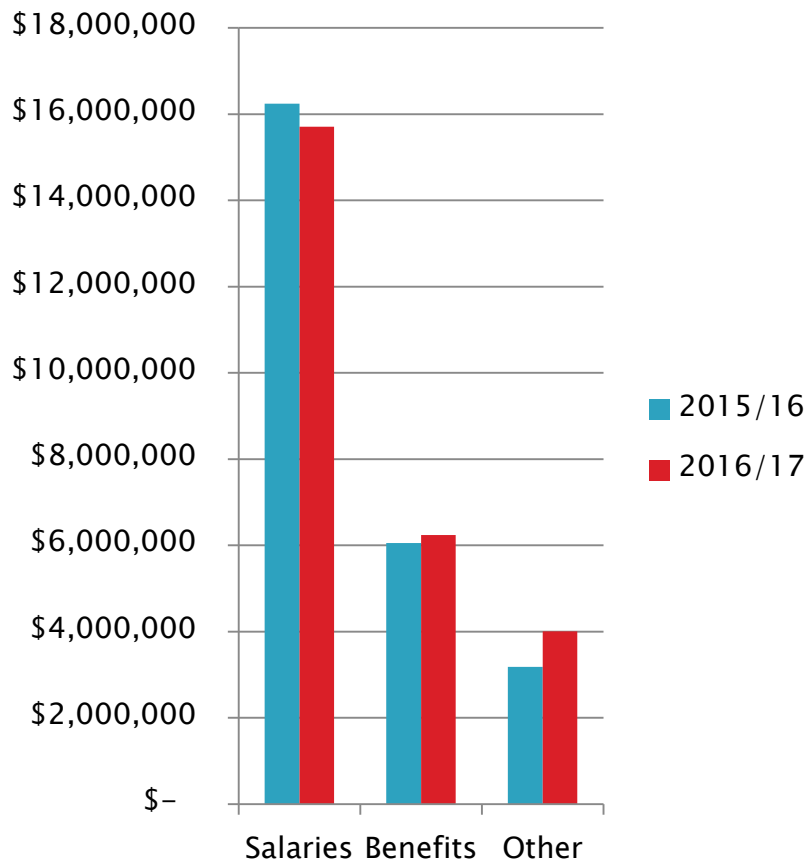
- ▶ Benefit budget includes State on behalf payments which are booked at year end

12/31 YTD Expenditure Comparison



- ▶ 2015/16
 - \$57.2M budgeted
 - \$25.4M actual YTD
 - 44.5% of budget
- ▶ 2016/17
 - \$58.4M budgeted
 - \$26.0M actual YTD
 - 44.4% of budget
- ▶ Expenditures are incurred relatively evenly throughout the year

12/31 YTD Expenditure Comparison



- ▶ Salaries decrease due to partial payment of the UPM retro last year
- ▶ Benefits increase due to higher medical premiums
- ▶ With 44.4% of budget spent to date, it is reasonable to expect we are on a path to meet budget

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- ▶ **Supplemental Information**



»» **SUPPLEMENTAL
INFORMATION**

Sources and Uses of Funds

	ADOPTION BUDGET <u>2015-16</u>	12/31/15 YTD ACTUAL <u>2015-16</u>	12/31/15 % BUDGET <u>2015-16</u>	ADOPTION BUDGET <u>2016-17</u>	12/31/16 YTD ACTUAL <u>2016-17</u>	12/31/16 % BUDGET <u>2016-17</u>
SOURCES OF FUNDS						
BEGINNING FUND BALANCE	\$ 6,740,231	\$ 6,740,231		\$ 6,945,452	\$ 6,945,452	
REVENUES						
PROGRAM-BASED FUNDING	50,102,709	26,854,577	53.6%	52,439,992	29,460,817	56.2%
FEDERAL	1,000	-	0.0%	-	-	n/a
OTHER STATE	4,282,957	1,208,799	28.2%	2,898,549	755,953	26.1%
OTHER LOCAL	1,153,141	865,112	75.0%	1,662,941	785,294	47.2%
TOTAL REVENUES	55,539,807	28,928,488	52.1%	57,001,482	31,002,064	54.4%
TOTAL SOURCES	62,280,038	35,668,719		63,946,934	37,947,516	
USE OF FUNDS						
SALARIES	32,409,207	16,243,404	50.1%	34,042,041	15,707,378	46.1%
BENEFITS	14,284,615	6,054,124	42.4%	15,482,025	6,241,720	40.3%
TOTAL SALARIES & BENEFITS	46,693,822	22,297,528	47.8%	49,524,066	21,949,098	44.3%
FIXED EXPENSES	2,672,199	1,257,424	47.1%	2,707,511	1,099,709	40.6%
OTHER OPERATING	5,228,385	1,512,611	28.9%	4,158,803	1,723,665	41.4%
CAPITAL OUTLAY	311,299	189,114	60.7%	471,683	482,794	102.4%
OTHER OUTGO	2,335,616	226,039	9.7%	1,542,572	700,205	45.4%
TOTAL OTHER EXPENSES	10,547,499	3,185,188	30.2%	8,880,569	4,006,373	45.1%
TOTAL USES	57,241,321	25,482,716	44.5%	58,404,635	25,955,471	44.4%
ENDING FUND BALANCE	\$ 5,038,717	\$ 10,186,003		\$ 5,542,299	\$ 11,992,045	

Sources of Funds

	ADOPTION BUDGET <u>2015-16</u>	12/31/15 YTD ACTUAL <u>2015-16</u>	12/31/15 % BUDGET <u>2015-16</u>	ADOPTION BUDGET <u>2016-17</u>	12/31/16 YTD ACTUAL <u>2016-17</u>	12/31/16 % BUDGET <u>2016-17</u>
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	\$ 259,120	\$ 38,919	15.0%	\$ 256,631	\$ -	0.0%
TOTAL	259,120	38,919	15.0%	256,631	-	0.0%
PROPERTY TAXES						
SECURED	45,433,307	25,067,221	55.2%	47,724,884	26,714,701	56.0%
SUPPLEMENTAL	1,222,811	-	0.0%	1,346,231	-	0.0%
UNSECURED	950,134	14,842	1.6%	955,270	858,678	89.9%
PRIOR-YEAR	137,337	9,803	7.1%	55,829	48,906	87.6%
RDA	100,000	3,899		100,000	-	0.0%
TOTAL TAXES	47,843,589	25,095,765	52.5%	50,182,214	27,622,285	55.0%
ENROLLMENT FEES	2,000,000	1,719,893	86.0%	2,001,147	1,838,532	91.9%
TOTAL PROGRAM-BASED	50,102,709	26,854,577	53.6%	52,439,992	29,460,817	56.2%
FEDERAL REVENUE	1,000	-	0.0%	-	-	n/a
STATE REVENUE						
ON-BEHALF PAYMENTS	950,000	-	0.0%	1,447,772	-	0.0%
OTHER STATE	3,332,957	1,208,799	36.3%	1,450,777	755,953	52.1%
TOTAL STATE	4,282,957	1,208,799	28.2%	2,898,549	755,953	26.1%
LOCAL REVENUE						
INTEREST	4,000	1,398	35.0%	5,256	8,521	162.1%
NON-RESIDENCE FEES	728,400	610,239	83.8%	781,985	596,017	76.2%
OTHER STUDENT CHARGES	44,677	63,490	142.1%	34,838	19,209	55.1%
NON-RESIDENCE INSURANCE	68,340	8,978	13.1%	32,667	9,254	28.3%
MISCELLANEOUS	307,724	181,007	58.8%	808,195	152,293	18.8%
	1,153,141	865,112	75.0%	1,662,941	785,294	47.2%
OTHER FINANCING SOURCES				624,384		
TOTAL REVENUE	\$ 55,539,807	\$ 28,928,488	52.1%	\$ 57,001,482	\$ 31,002,064	54.4%

Uses of Funds

	<u>ADOPTION BUDGET 2015-16</u>	<u>12/31/15 YTD ACTUAL 2015-16</u>	<u>12/31/15 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>12/31/16 YTD ACTUAL 2016-17</u>	<u>12/31/16 % BUDGET 2016-17</u>
USE OF FUNDS						
SALARIES	\$ 32,409,207	\$16,243,404	50.1%	\$ 34,042,041	\$15,707,378	46.1%
BENEFITS	14,284,615	6,054,124	42.4%	15,482,025	6,241,720	40.3%
TOTAL SALARIES & BENEFITS	46,693,822	22,297,528	47.8%	49,524,066	21,949,098	44.3%
FIXED EXPENSES	2,672,199	\$ 1,257,424	47.1%	2,707,511	\$ 1,099,709	40.6%
OTHER OPERATING	5,228,385	1,512,611	28.9%	4,158,803	1,723,665	41.4%
CAPITAL OUTLAY	311,299	189,114	60.7%	471,683	482,794	102.4%
OTHER OUTGO	2,335,616	226,039	9.7%	1,542,572	700,205	45.4%
TOTAL OTHER EXPENSES	10,547,499	3,185,188	30.2%	8,880,569	4,006,373	45.1%
TOTAL USES	\$ 57,241,321	\$25,482,716	44.5%	\$ 58,404,635	\$25,955,471	44.4%

Salaries

	<u>ADOPTION BUDGET 2015-16</u>	<u>12/31/15 YTD ACTUAL 2015-16</u>	<u>12/31/15 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>12/31/16 YTD ACTUAL 2016-17</u>	<u>12/31/16 % BUDGET 2016-17</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,098,889	\$ 5,136,265	50.9%	\$ 9,581,178	\$ 4,566,601	47.7%
INSTRUCTORS-HOURLY	7,067,805	3,974,704	56.2%	7,386,819	3,672,772	49.7%
NON-INSTRUCTORS-REGULAR	1,611,089	715,166	44.4%	1,556,023	720,048	46.3%
NON-INSTRUCTORS-HOURLY	721,893	395,907	54.8%	867,085	412,480	47.6%
FACULTY	19,499,676	10,222,042	52.4%	19,391,105	9,371,901	48.3%
CLASSIFIED						
STAFF - REGULAR	7,976,445	3,735,306	46.8%	9,064,059	3,905,828	43.1%
INSTRUCTIONAL - REGULAR	907,658	424,984	46.8%	1,340,915	490,788	36.6%
HOURLY INST./NON INST.	749,830	241,417	32.2%	600,532	280,337	46.7%
OVERTIME	97,000	31,941	32.9%	109,154	42,302	38.8%
CLASSIFIED	9,730,933	4,433,648	45.6%	11,114,660	4,719,255	42.5%
ADMINISTRATORS						
ACADEMIC	1,750,448	863,565	49.3%	1,875,137	812,191	43.3%
CLASSIFIED	1,428,150	724,149	50.7%	1,661,139	804,031	48.4%
ADMINISTRATORS	3,178,598	1,587,714	50.0%	3,536,276	1,616,222	45.7%
TOTAL SALARIES	\$ 32,409,207	\$ 16,243,404	50.1%	\$ 34,042,041	\$ 15,707,378	46.1%

Benefits

	<u>ADOPTION BUDGET 2015-16</u>	<u>12/31/15 YTD ACTUAL 2015-16</u>	<u>12/31/15 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>12/31/16 YTD ACTUAL 2016-17</u>	<u>12/31/16 % BUDGET 2016-17</u>
PUBLIC RETIREMENT						
STRS	\$ 3,062,971	\$ 1,061,852	34.7%	\$ 3,894,630	\$ 1,122,731	28.8%
PERS	2,162,686	943,042	43.6%	2,594,783	1,061,560	40.9%
FICA	788,455	376,420	47.7%	904,684	389,423	43.0%
MEDICARE	469,933	231,070	49.2%	493,610	223,605	45.3%
UNEMPLOYMENT	92,409	24,150	26.1%	67,022	27,077	40.4%
WORKERS COMP. INS.	505,809	206,680	40.9%	398,889	184,216	46.2%
OTHER-SERP	733,502	233,348	31.8%	733,502	233,348	31.8%
TOTAL	7,815,765	3,076,562	39.4%	9,087,120	3,241,960	35.7%
HEALTH PROTECTION						
MEDICAL	6,468,850	2,977,562	46.0%	6,394,904	2,999,760	46.9%
TOTAL	6,468,850	2,977,562	46.0%	6,394,905	2,999,760	46.9%
TOTAL BENEFITS	\$ 14,284,615	\$ 6,054,124	42.4%	\$ 15,482,025	\$ 6,241,720	40.3%

Fixed Costs

	<u>ADOPTION BUDGET 2015-16</u>	<u>12/31/15 YTD ACTUAL 2015-16</u>	<u>12/31/15 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>12/31/16 YTD ACTUAL 2016-17</u>	<u>12/31/16 % BUDGET 2016-17</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 82,069	\$ 48,500	59.1%	\$ 73,170	\$ 41,100	56.2%
TELEPHONE	121,422	54,226	44.7%	156,539	60,835	38.9%
WATER	170,498	90,241	52.9%	176,903	94,448	53.4%
GAS & ELECTRICITY	1,655,472	573,687	34.7%	1,705,136	617,725	36.2%
PEST CONTROL	106,234	43,555	41.0%	104,610	40,155	38.4%
	2,135,695	810,209	37.9%	2,216,358	854,263	38.5%
INSURANCE	536,504	447,215	83.4%	491,153	245,446	50.0%
TOTAL	\$ 2,672,199	\$ 1,257,424	47.1%	\$ 2,707,511	\$ 1,099,709	40.6%

Other Operating Expenses

	<u>ADOPTION BUDGET 2015-16</u>	<u>12/31/15 YTD ACTUAL 2015-16</u>	<u>12/31/15 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>12/31/16 YTD ACTUAL 2016-17</u>	<u>12/31/16 % BUDGET 2016-17</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 608,752	\$ 276,594	45.4%	\$ 716,260	\$ 307,170	42.9%
PERSONAL SVCE, LECTURE	126,422	48,930	38.7%	104,236	108,642	104.2%
TRAVEL & CONFERENCE	180,515	69,609	38.6%	136,115	66,438	48.8%
DUES & MEMBERSHIP	122,780	56,380	45.9%	90,084	58,018	64.4%
LEGAL	450,000	207,557	46.1%	250,000	227,174	90.9%
AUDITS & ELECTION	425,000	2,300	0.5%	162,750	(325,165)	-199.8%
CONTRACTED SERVICES	2,671,964	701,125	26.2%	1,998,235	1,011,879	50.6%
POSTAGE	61,825	24,076	38.9%	60,513	20,787	34.4%
PRINTING & PUBLICATION	51,374	29,398	57.2%	69,927	33,814	48.4%
RENTAL & LEASES	259,664	76,046	29.3%	328,776	109,248	33.2%
RECRUITMENT	133,250	45,074	33.8%	103,618	95,001	91.7%
OTHER DISTRICT-WIDE EXP.	129,561	(26,836)	-20.7%	133,448	8,930	6.7%
MISCELLANEOUS	7,278	2,358	32.4%	4,841	1,729	35.7%
TOTAL	\$ 5,228,385	\$ 1,512,611	28.9%	\$ 4,158,803	\$ 1,723,665	41.4%

Capital Outlay and Other Outgo

	ADOPTION BUDGET <u>2015-16</u>	12/31/15 YTD ACTUAL <u>2015-16</u>	12/31/15 % BUDGET <u>2015-16</u>	ADOPTION BUDGET <u>2016-17</u>	12/31/16 YTD ACTUAL <u>2016-17</u>	12/31/16 % BUDGET <u>2016-17</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 76,200	\$ 43,532	57.1%	\$ 87,596	\$ 45,518	52.0%
EQUIPMENT NEW & LEASED	235,099	145,582	61.9%	384,087	236,391	61.5%
MEASURE B				-	200,885	n/a
TOTAL	\$ 311,299	\$ 189,114	60.7%	\$ 471,683	\$ 482,794	102.4%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTR. & ADMIN. SUPP. FOR LAB SCHOOL	\$ 186,850	\$ 93,425	50.0%	\$ 191,881	\$ 95,941	50.0%
CHILD DEVELOPMENT FUND	92,948	46,474	50.0%	146,340	73,170	50.0%
HAMILTON REDEV. BOND REDEMPTION	100,000	-	0.0%	100,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 379,798	\$ 139,899	36.8%	\$ 438,221	\$ 169,111	38.6%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 306,474	\$ -	0.0%	\$ 319,534	\$ 149,848	46.9%
SAS	244,420	-	0.0%	324,806	162,403	50.0%
PUENTE	74,072	-	0.0%	80,593	40,297	50.0%
BFAP/FA	75,000	-	0.0%	70,000	10,000	14.3%
STUDENT SUCCESS-NONCREDIT	11,014	-	0.0%	-	-	n/a
PARKING	210,880	-	0.0%	177,829	88,915	50.0%
MISCELLANEOUS	1,926	-	0.0%	750	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 923,786	\$ -	0.0%	\$ 973,512	\$ 451,463	46.4%
OTHER USES:						
DEBT RETIREMENT	\$ 132,032	\$ 71,140	53.9%	\$ 130,839	\$ 79,631	60.9%
STUDENT FINANCIAL AID	-	15,000	n/a	-	-	n/a
CERBT (OPEB) CONTRIBUTIONS	900,000	-	0.0%	-	-	n/a
TOTAL OTHER USES	\$ 1,032,032	\$ 86,140	8.3%	\$ 130,839	\$ 79,631	60.9%
TOTAL OTHER OUTGO	\$ 2,335,616	\$ 226,039	9.7%	\$ 1,542,572	\$ 700,205	45.4%