

# **COLLEGE OF MARIN 12/31/17 YTD FINANCIAL REPORT**

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1/16/18

# Overview

- 12/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
- Revenues:
  - Budget vs. 12/31/17 YTD Actual Comparison
  - 12/31 YTD Revenue Comparison
  - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
  - Budget vs. 12/31/17 YTD Actual Comparison
  - 12/31 YTD Expenditure Comparison
  - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

# 12/31 YTD Financial Highlights

	12/31/16	12/31/17
•Revenues	\$31.0M	\$32.7M
•Expenses	(\$26.0M)	(\$28.0M)
•Transfer out	-	(\$ 0.4M)
•Net	\$ 5.0M	\$ 4.3M

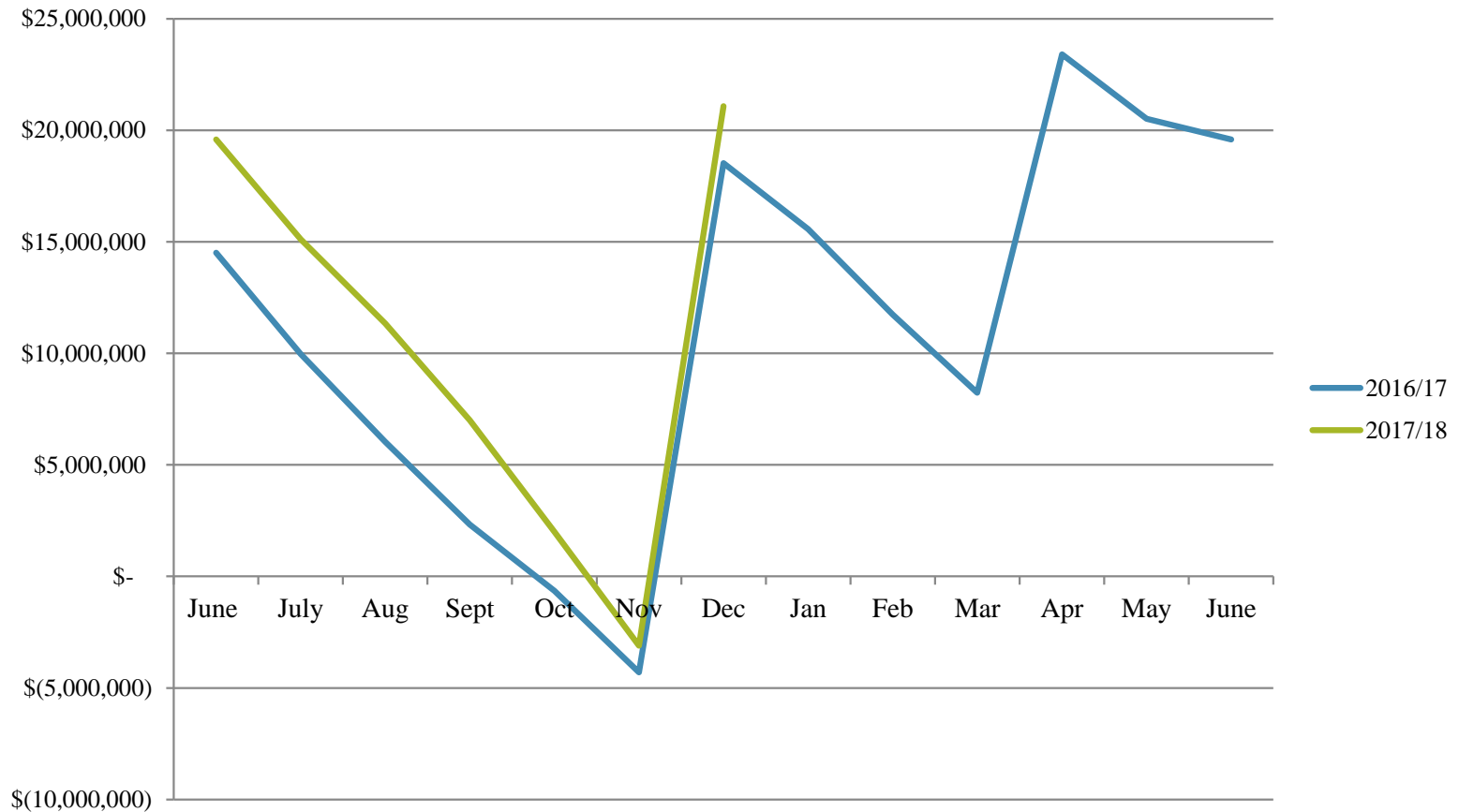
Primary source of revenue is property tax which is received in December and April.

# 12/31 YTD Cash Position

	12/31/16	12/31/17
•Cash Balance	\$18.5M	\$21.1M
•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 \$5.0M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

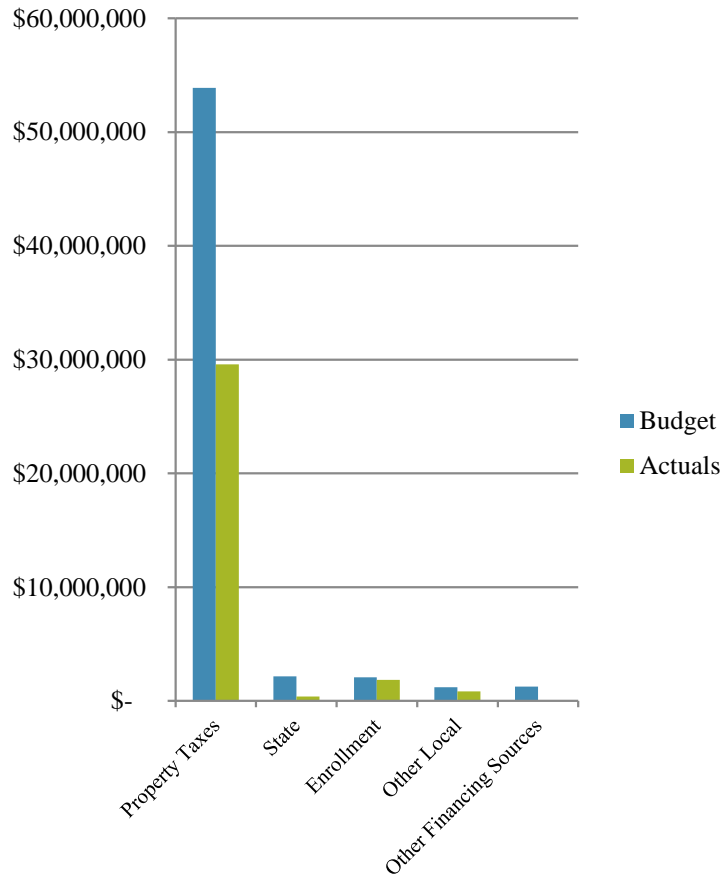
# Year Over Year Cash Flow



# Overview

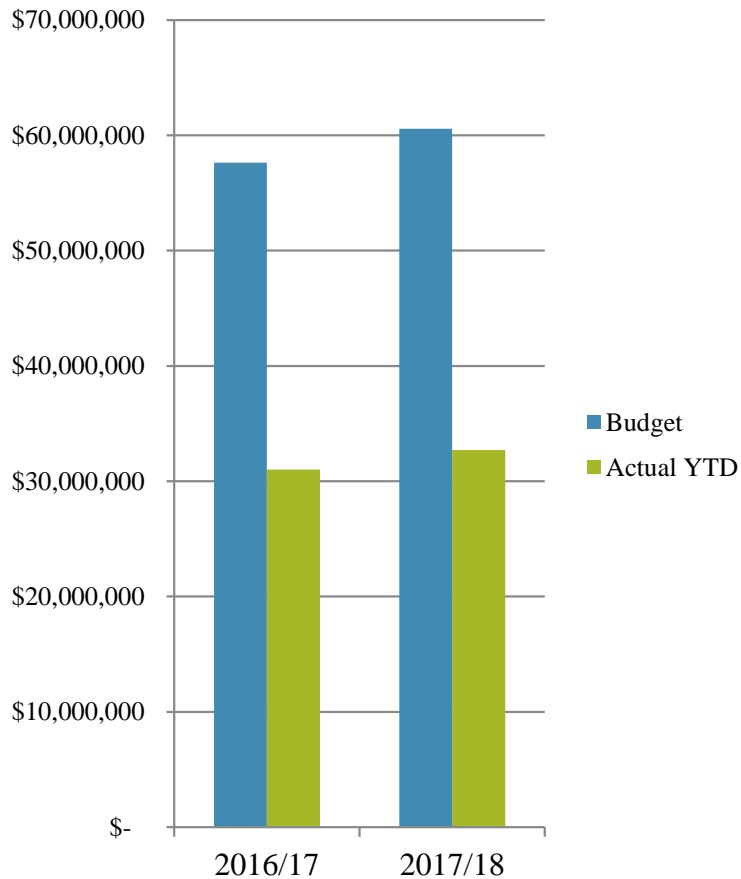
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# Budget vs. 12/31/17 Revenues



- Revenues:
  - \$60.6M budgeted
  - \$32.7M actual YTD
  - 54.0% of budget
- Actual as a % of budget:
  - Property Taxes 54.9%
  - State Revenue 18.2%
  - Enrollment Fees 90.1%
  - Other Local 70.1%

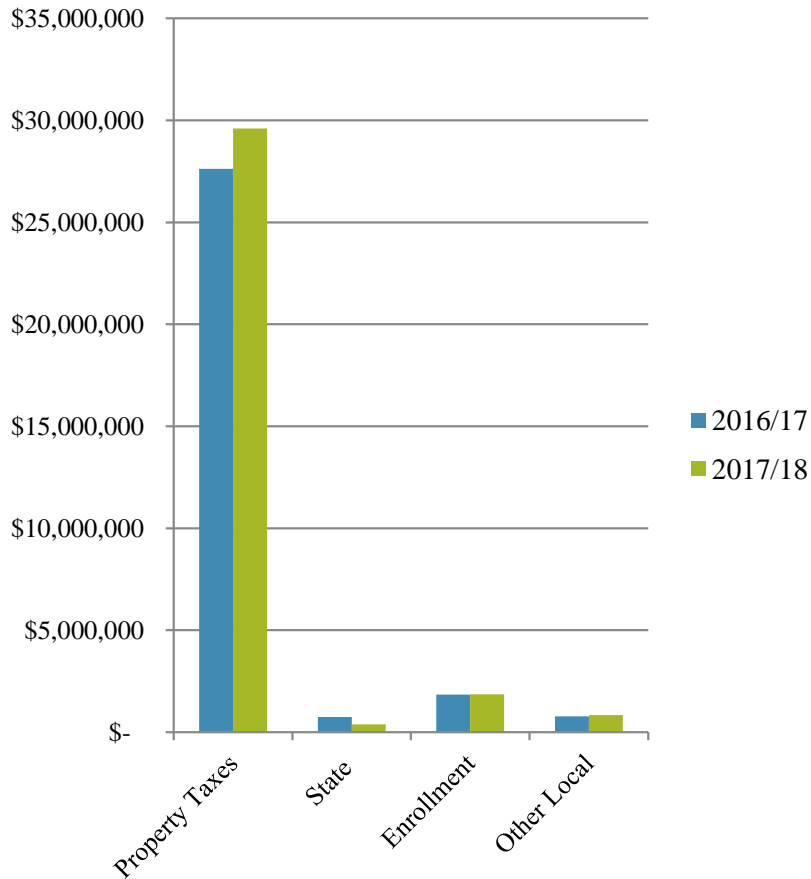
# 12/31 YTD Revenue Comparison



- 2016/17
  - \$57.6M budgeted
  - \$31.0M actual YTD
  - 53.8% of budget
- 2017/18
  - \$60.6M budgeted
  - \$32.7M actual YTD
  - 54.0% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April



# 12/31 YTD Revenue Breakdown

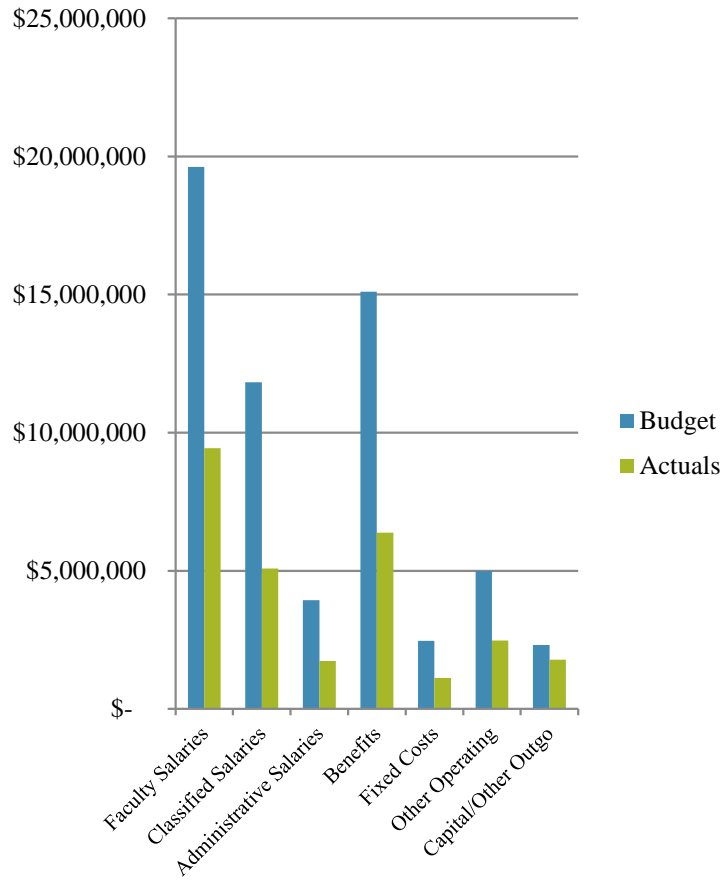


- Property taxes usually received in second quarter of the fiscal year; minimal taxes received to date
- State revenue lower due to reduction in mandated costs and timing of receipt of EPA funds
- YTD revenue primarily from enrollment fees and local revenue

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# Budget vs. 12/31/17 Expenditures



- Expenditures:
  - \$59.7M budgeted
  - \$28.0M actual YTD
  - 46.9% of budget
- Actual as a % of budget:
  - Faculty salaries 48.1%
  - Classified salaries 43.0%
  - Admin. salaries 44.0%
  - Benefits 42.3%
  - Fixed expenses 45.2%
  - Other operating 49.7%
  - Capital/other outgo 77.1%
- Benefit budget includes State on behalf payments which are booked at year end

# 12/31 YTD Expenditure Comparison



- 2016/17
  - \$58.4M budgeted
  - \$26.0M actual YTD
  - 44.4% of budget
- 2017/18
  - \$59.7M budgeted
  - \$28.0M actual YTD
  - 46.9% of budget
- Expenditures are incurred relatively evenly throughout the year

# 12/31 YTD Expenditure Breakdown



- Salaries increase due to SEIU, CSEA settlements and MSC
- Benefits increase due to higher medical premiums, STRS and PERS rates
- With 46.9% of budget spent to date, it is reasonable to expect we are on a path to meet budget

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# SUPPLEMENTAL INFORMATION

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# Sources and Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2016-17</u>	12/31/16 YTD ACTUAL <u>2016-17</u>	12/31/16 % BUDGET <u>2016-17</u>	ADOPTION BUDGET <u>2017-18</u>	12/31/17 YTD ACTUAL <u>2017-18</u>	12/31/17 % BUDGET <u>2017-18</u>
<b>SOURCES OF FUNDS</b>						
<b>REVENUES</b>						
PROGRAM-BASED FUNDING	\$ 52,439,992	\$ 29,460,817	56.2%	\$ 55,950,536	\$ 31,462,162	56.2%
OTHER STATE	2,898,549	755,953	26.1%	2,166,120	394,062	18.2%
OTHER LOCAL	1,662,941	785,294	47.2%	1,197,649	839,225	70.1%
OTHER FINANCING SOURCES	624,384	-		1,248,398	-	
<b>TOTAL REVENUE</b>	<b>57,625,866</b>	<b>31,002,064</b>	<b>53.8%</b>	<b>60,562,703</b>	<b>32,695,449</b>	<b>54.0%</b>
<b>USE OF FUNDS</b>						
SALARIES	34,042,041	15,707,378	46.1%	35,376,633	16,251,895	45.9%
BENEFITS	15,482,025	6,241,720	40.3%	15,101,261	6,382,113	42.3%
LAPSE FACTOR	-	-		(500,000)	-	
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>49,524,066</b>	<b>21,949,098</b>	<b>44.3%</b>	<b>49,977,894</b>	<b>22,634,008</b>	<b>45.3%</b>
FIXED EXPENSES	2,707,511	1,099,709	40.6%	2,467,709	1,114,229	45.2%
OTHER OPERATING	4,158,803	1,723,665	41.4%	4,987,033	2,480,941	49.7%
CAPITAL OUTLAY	471,683	482,794	102.4%	549,780	988,841	179.9%
OTHER OUTGO	1,542,572	700,205	45.4%	1,765,532	796,470	45.1%
<b>TOTAL OTHER EXPENSES</b>	<b>8,880,569</b>	<b>4,006,373</b>	<b>45.1%</b>	<b>9,770,054</b>	<b>5,380,481</b>	<b>55.1%</b>
<b>TOTAL USES</b>	<b>58,404,635</b>	<b>25,955,471</b>	<b>44.4%</b>	<b>59,747,948</b>	<b>28,014,489</b>	<b>46.9%</b>
TRANSFER OUT TO CES				(600,000)	(363,841)	60.6%
<b>SOURCES OVER USES</b>	<b>\$ (778,769)</b>	<b>\$ 5,046,593</b>		<b>\$ 214,755</b>	<b>\$ 4,317,119</b>	



# Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>12/31/16 YTD ACTUAL 2016-17</u>	<u>12/31/16 % BUDGET 2016-17</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>12/31/17 YTD ACTUAL 2017-18</u>	<u>12/31/17 % BUDGET 2017-18</u>
<b>PROGRAM-BASED FUNDING</b>						
STATE APPORTIONMENT				-	\$ 110,752	0.0%
STATE SUBVENTIONS	\$ 256,631	\$ -	0.0%	\$ 253,958	\$ 41,140	16.2%
<b>TOTAL</b>	<b>256,631</b>	<b>-</b>	<b>0.0%</b>	<b>253,958</b>	<b>151,892</b>	<b>59.8%</b>
<b>PROPERTY TAXES</b>						
SECURED	47,724,884	26,714,701	56.0%	51,213,125	28,161,709	55.0%
SUPPLEMENTAL	1,346,231	-	0.0%	1,237,380	293,447	23.7%
UNSECURED	955,270	858,678	89.9%	992,400	930,996	93.8%
PRIOR-YEAR	55,829	48,906	87.6%	85,970	61,467	71.5%
RDA	100,000	-	0.0%	100,000	-	0.0%
<b>TOTAL TAXES</b>	<b>50,182,214</b>	<b>27,622,285</b>	<b>55.0%</b>	<b>53,628,875</b>	<b>29,447,619</b>	<b>54.9%</b>
<b>ENROLLMENT FEES</b>	<b>2,001,147</b>	<b>1,838,532</b>	<b>91.9%</b>	<b>2,067,703</b>	<b>1,862,651</b>	<b>90.1%</b>
<b>TOTAL PROGRAM-BASED</b>	<b>52,439,992</b>	<b>29,460,817</b>	<b>56.2%</b>	<b>55,950,536</b>	<b>31,462,162</b>	<b>56.2%</b>
<b>FEDERAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>n/a</b>	<b>-</b>	<b>-</b>	<b>n/a</b>
<b>STATE REVENUE</b>						
"ON-BEHALF" PAYMENTS	1,447,772	-	0.0%	1,055,369	-	0.0%
OTHER STATE	1,450,777	755,953	52.1%	1,110,751	394,062	35.5%
<b>TOTAL STATE</b>	<b>2,898,549</b>	<b>755,953</b>	<b>26.1%</b>	<b>2,166,120</b>	<b>394,062</b>	<b>18.2%</b>
<b>LOCAL REVENUE</b>						
INTEREST	5,256	8,521	162.1%	40,000	28,245	70.6%
NON-RESIDENCE FEES	781,985	596,017	76.2%	784,881	644,131	82.1%
OTHER STUDENT CHARGES	34,838	19,209	55.1%	43,087	19,132	44.4%
NON-RESIDENCE INSURANCE	32,667	9,254	28.3%	17,363	6,642	38.3%
MISCELLANEOUS	808,195	152,293	18.8%	312,318	141,075	45.2%
<b>TOTAL LOCAL</b>	<b>1,662,941</b>	<b>785,294</b>	<b>47.2%</b>	<b>1,197,649</b>	<b>839,225</b>	<b>70.1%</b>
<b>OTHER FINANCING SOURCES</b>	<b>624,384</b>	<b>-</b>	<b>-</b>	<b>1,248,398</b>	<b>-</b>	<b>0.0%</b>
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# Uses of Funds

## FISCAL YEAR

	ADOPTION BUDGET <u>2016-17</u>	12/31/16 YTD ACTUAL <u>2016-17</u>	12/31/16 % BUDGET <u>2016-17</u>	ADOPTION BUDGET <u>2017-18</u>	12/31/17 YTD ACTUAL <u>2017-18</u>	12/31/17 % BUDGET <u>2017-18</u>
<b>USE OF FUNDS</b>						
SALARIES	\$34,042,041	\$15,707,378	46.1%	\$ 35,376,633	\$ 16,251,895	45.9%
BENEFITS	15,482,025	6,241,720	40.3%	15,101,261	6,382,113	42.3%
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<b>TOTAL USES</b>	<b>\$58,404,635</b>	<b>\$25,955,471</b>	<b>44.4%</b>	<b>\$ 59,747,948</b>	<b>\$ 28,014,489</b>	<b>46.9%</b>

# Salaries

<b>FISCAL YEAR</b>	<b>ADOPTION BUDGET 2016-17</b>	<b>12/31/16 YTD ACTUAL 2016-17</b>	<b>12/31/16 % BUDGET 2016-17</b>	<b>ADOPTION BUDGET 2017-18</b>	<b>12/31/17 YTD ACTUAL 2017-18</b>	<b>12/31/17 % BUDGET 2017-18</b>
<b>SALARIES</b>						
<b>FACULTY</b>						
INSTRUCTORS-REGULAR	\$ 9,581,178	\$ 4,566,601	47.7%	\$ 10,347,259	\$ 4,783,905	46.2%
INSTRUCTORS-HOURLY	7,386,819	3,672,772	49.7%	7,000,000	3,652,006	52.2%
NON-INSTRUCTORS- REGULAR	1,556,023	720,048	46.3%	1,441,798	638,717	44.3%
NON-INSTRUCTORS-HOURLY	867,085	412,480	47.6%	830,000	358,484	43.2%
<b>FACULTY</b>	<b>19,391,105</b>	<b>9,371,901</b>	<b>48.3%</b>	<b>19,619,057</b>	<b>9,433,112</b>	<b>48.1%</b>
<b>CLASSIFIED</b>						
STAFF - REGULAR	9,064,059	3,905,828	43.1%	9,592,923	4,318,362	45.0%
INSTRUCTIONAL - REGULAR	1,340,915	490,788	36.6%	1,340,979	488,859	36.5%
HOURLY INST./NON INST.	600,532	280,337	46.7%	765,000	228,282	29.8%
OVERTIME	109,154	42,302	38.8%	120,000	48,369	40.3%
<b>CLASSIFIED</b>	<b>11,114,660</b>	<b>4,719,255</b>	<b>42.5%</b>	<b>11,818,902</b>	<b>5,083,872</b>	<b>43.0%</b>
<b>ADMINISTRATORS</b>						
ACADEMIC	1,875,137	812,191	43.3%	1,899,744	960,371	50.6%
CLASSIFIED	1,661,139	804,031	48.4%	2,038,930	774,540	38.0%
<b>ADMINISTRATORS</b>	<b>3,536,276</b>	<b>1,616,222</b>	<b>45.7%</b>	<b>3,938,674</b>	<b>1,734,911</b>	<b>44.0%</b>
<b>TOTAL SALARIES</b>	<b>\$ 34,042,041</b>	<b>\$ 15,707,378</b>	<b>46.1%</b>	<b>\$ 35,376,633</b>	<b>\$ 16,251,895</b>	<b>45.9%</b>

# Benefits

<b>FISCAL YEAR</b>	<b>ADOPTION BUDGET <u>2016-17</u></b>	<b>12/31/16 YTD ACTUAL <u>2016-17</u></b>	<b>12/31/16 % BUDGET <u>2016-17</u></b>	<b>ADOPTION BUDGET <u>2017-18</u></b>	<b>12/31/17 YTD ACTUAL <u>2017-18</u></b>	<b>12/31/17 % BUDGET <u>2017-18</u></b>
<b>PUBLIC RETIREMENT</b>						
STRS	\$ 3,894,630	\$ 1,122,731	28.8%	\$ 3,892,137	\$ 1,283,966	33.0%
PERS	2,594,783	1,061,560	40.9%	2,498,745	1,154,164	46.2%
FICA	904,684	389,423	43.0%	835,120	405,824	48.6%
MEDICARE	493,610	223,605	45.3%	511,511	231,419	45.2%
UNEMPLOYMENT	67,022	27,077	40.4%	72,111	27,226	37.8%
WORKERS COMP. INS.	398,889	184,216	46.2%	310,242	139,241	44.9%
SERP	733,502	233,348	31.8%	359,093	87,534	24.4%
<b>TOTAL</b>	<b>9,087,120</b>	<b>3,241,960</b>	<b>35.7%</b>	<b>8,478,959</b>	<b>3,329,374</b>	<b>39.3%</b>
<b>HEALTH PROTECTION</b>	<b>6,394,905</b>	<b>2,999,760</b>	<b>46.9%</b>	<b>6,622,302</b>	<b>3,052,739</b>	<b>46.1%</b>
<b>TOTAL BENEFITS</b>	<b>\$15,482,025</b>	<b>\$ 6,241,720</b>	<b>40.3%</b>	<b>\$ 15,101,261</b>	<b>\$ 6,382,113</b>	<b>42.3%</b>

# Fixed Costs

<u>FISCAL YEAR</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2016-17</u>	<u>12/31/16 YTD</u> <u>ACTUAL</u> <u>2016-17</u>	<u>12/31/16 %</u> <u>BUDGET</u> <u>2016-17</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2017-18</u>	<u>12/31/17 YTD</u> <u>ACTUAL</u> <u>2017-18</u>	<u>12/31/17 %</u> <u>BUDGET</u> <u>2017-18</u>
<b>FIXED EXPENSES</b>						
<b>UTILITIES</b>						
SEWER SERVICE	\$ 73,170	\$ 41,100	56.2%	\$ 65,355	\$ 46,986	71.9%
TELEPHONE	156,539	60,835	38.9%	130,786	68,341	52.3%
WATER	176,903	94,448	53.4%	213,507	49,579	23.2%
GAS & ELECTRICITY	1,705,136	617,725	36.2%	1,523,588	666,452	43.7%
PEST CONTROL	104,610	40,155	38.4%	103,004	38,902	37.8%
	<u>2,216,358</u>	<u>854,263</u>	<u>38.5%</u>	<u>2,036,240</u>	<u>870,260</u>	<u>42.7%</u>
<b>INSURANCE</b>	<u>491,153</u>	<u>245,446</u>	<u>50.0%</u>	<u>431,469</u>	<u>243,969</u>	<u>56.5%</u>
<b>TOTAL</b>	<u>\$ 2,707,511</u>	<u>\$ 1,099,709</u>	<u>40.6%</u>	<u>\$ 2,467,709</u>	<u>\$ 1,114,229</u>	<u>45.2%</u>

# Other Operating Expenses

FISCAL YEAR	ADOPTION			ADOPTION		
	BUDGET	12/31/16 YTD	12/31/16 %	BUDGET	12/31/17 YTD	12/31/17 %
	<u>2016-17</u>	<u>2016-17</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2017-18</u>	<u>2017-18</u>
<b>OTHER OPERATING EXPENSES</b>						
SUPPLIES & MATERIALS	\$ 716,260	\$ 307,170	42.9%	\$ 810,031	\$ 315,311	38.9%
PERSONAL SVCE, LECTURE	104,236	108,642	104.2%	200,456	65,691	32.8%
TRAVEL & CONFERENCE	136,115	66,438	48.8%	279,677	81,983	29.3%
DUES & MEMBERSHIP	90,084	58,018	64.4%	157,006	77,441	49.3%
LEGAL	250,000	227,174	90.9%	400,000	240,119	60.0%
AUDITS & ELECTION	162,750	(325,165)	-199.8%	110,000	53,322	48.5%
CONTRACTED SERVICES	1,998,235	1,011,879	50.6%	2,049,902	1,244,320	60.7%
POSTAGE	60,513	20,787	34.4%	52,734	32,578	61.8%
PRINTING & PUBLICATION	69,927	33,814	48.4%	72,025	30,038	41.7%
RENTAL & LEASES	328,776	109,248	33.2%	399,290	109,081	27.3%
RECRUITMENT	103,618	95,001	91.7%	285,651	43,290	15.2%
OTHER DISTRICT-WIDE EXP.	133,448	8,930	6.7%	165,561	185,974	112.3%
MISCELLANEOUS	4,841	1,729	35.7%	4,700	1,793	38.1%
<b>TOTAL</b>	<b>\$ 4,158,803</b>	<b>\$ 1,723,665</b>	<b>41.4%</b>	<b>\$ 4,987,033</b>	<b>\$ 2,480,941</b>	<b>49.7%</b>

# Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION 12/31/16 YTD			ADOPTION 12/31/17 YTD		
	BUDGET 2016-17	ACTUAL 2016-17	12/31/16 % BUDGET 2016-17	BUDGET 2017-18	ACTUAL 2017-18	12/31/17 % BUDGET 2017-18
<b>CAPITAL OUTLAY</b>						
LIBRARY BOOKS/PERIODICALS	\$ 87,596	\$ 45,518	52.0%	\$ 79,877	\$ 39,817	49.8%
EQUIPMENT NEW & LEASED	384,087	236,391	61.5%	469,903	949,024	202.0%
MEASURE B	-	200,885	n/a			
<b>TOTAL</b>	<b>\$ 471,683</b>	<b>\$ 482,794</b>	<b>102.4%</b>	<b>\$ 549,780</b>	<b>\$ 988,841</b>	<b>179.9%</b>
<b>OTHER OUTGO</b>						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 191,881	\$ 95,941	50.0%	\$ 210,834	\$ 83,424	39.6%
CHILD DEVELOPMENT FUND	146,340	73,170	50.0%	168,253	66,576	39.6%
HAMILTON REDEV. BOND REDEMPTION	100,000	-	0.0%	100,000	-	0.0%
<b>TOTAL INTERFUND TRANSFERS:</b>	<b>\$ 438,221</b>	<b>\$ 169,111</b>	<b>38.6%</b>	<b>\$ 479,087</b>	<b>\$ 150,000</b>	<b>31.3%</b>
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 319,534	\$ 149,848	46.9%	\$ 343,710	\$ 168,363	49.0%
SAS	324,806	162,403	50.0%	231,141	115,571	50.0%
PUENTE	80,593	40,297	50.0%	69,157	34,579	50.0%
BFAP/FA	70,000	10,000	14.3%	70,000	35,000	50.0%
NAPA VALLEY GREEN GRANTS	-	-	n/a	-	-	n/a
STUDENT SUCCESS-CREDIT	-	-	n/a	200,000	100,000	50.0%
PARKING	177,829	88,915	50.0%	225,760	112,880	50.0%
MISCELLANEOUS	750	-	0.0%	5,632	-	0.0%
<b>TOTAL INTRAFUND TRANSFERS:</b>	<b>\$ 973,512</b>	<b>\$ 451,463</b>	<b>46.4%</b>	<b>\$ 1,145,400</b>	<b>\$ 566,393</b>	<b>49.4%</b>
OTHER USES:						
DEBT RETIREMENT	\$ 130,839	\$ 79,631	60.9%	\$ 141,045	\$ 80,077	56.8%
PARS CONTRIBUTIONS	-	-	n/a	-	-	n/a
<b>TOTAL OTHER USES</b>	<b>\$ 130,839</b>	<b>\$ 79,631</b>	<b>60.9%</b>	<b>\$ 141,045</b>	<b>\$ 80,077</b>	<b>56.8%</b>
<b>TOTAL OTHER OUTGO</b>	<b>\$ 1,542,572</b>	<b>\$ 700,205</b>	<b>45.4%</b>	<b>\$ 1,765,532</b>	<b>\$ 796,470</b>	<b>45.1%</b>