

College of Marin

3/31/17 YTD Financial Report

Overview

- ▶ 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 3/31/17 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 3/31/17 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 / 16	3 / 31 / 17
▶ Revenues	\$ 33.7M	\$34.2M
▶ Expenses	\$ 39.8M	\$40.9M
▶ Net	\$ (6.1 M)	\$ (6.7M)

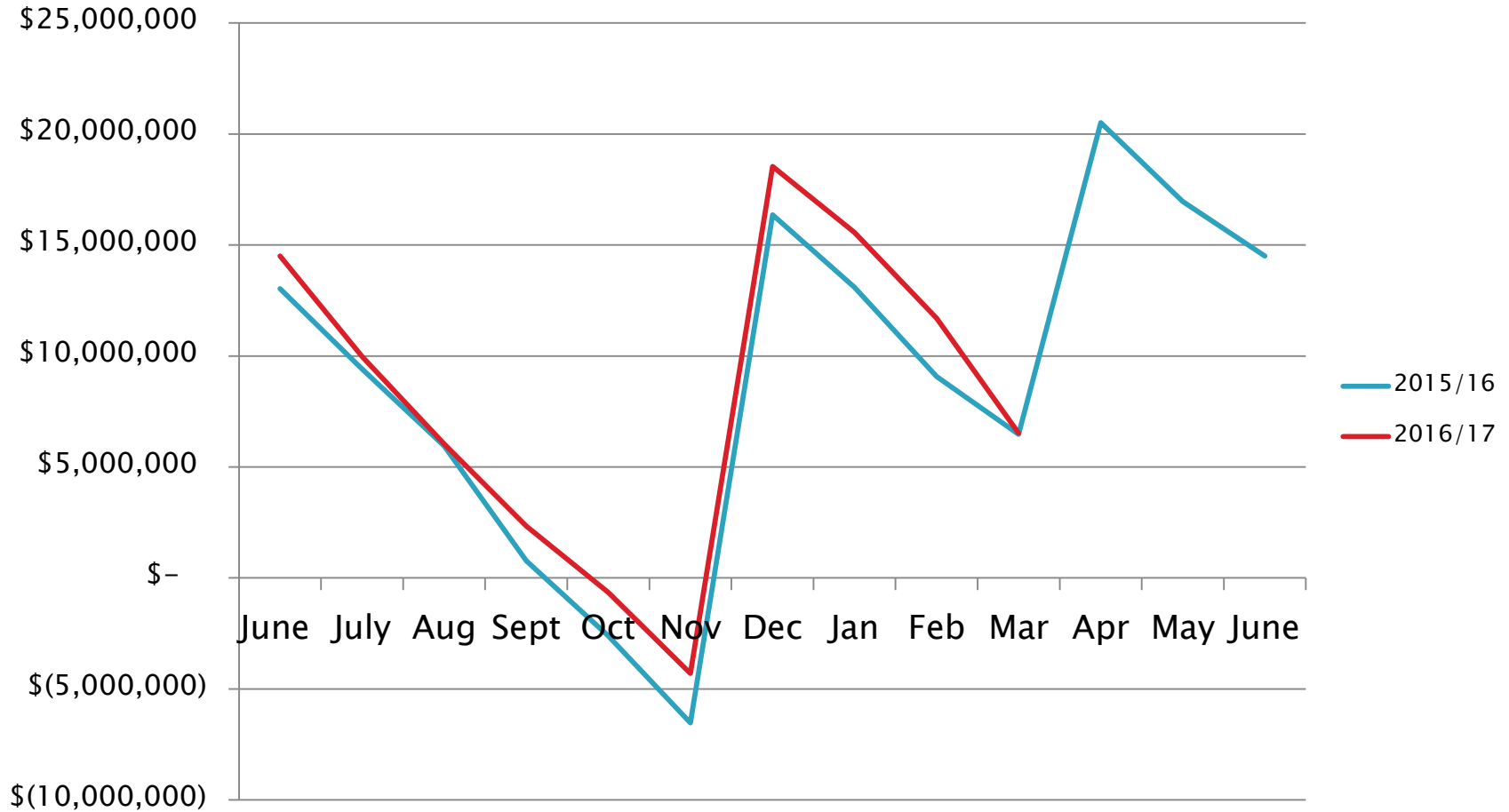
Primary source of revenue is property tax which is received in December and April.

3/31 YTD Cash Position

	3/31/16	3/31/17
▶ Cash Balance	\$ 6.5M	\$ 6.5M
▶ 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



Overview

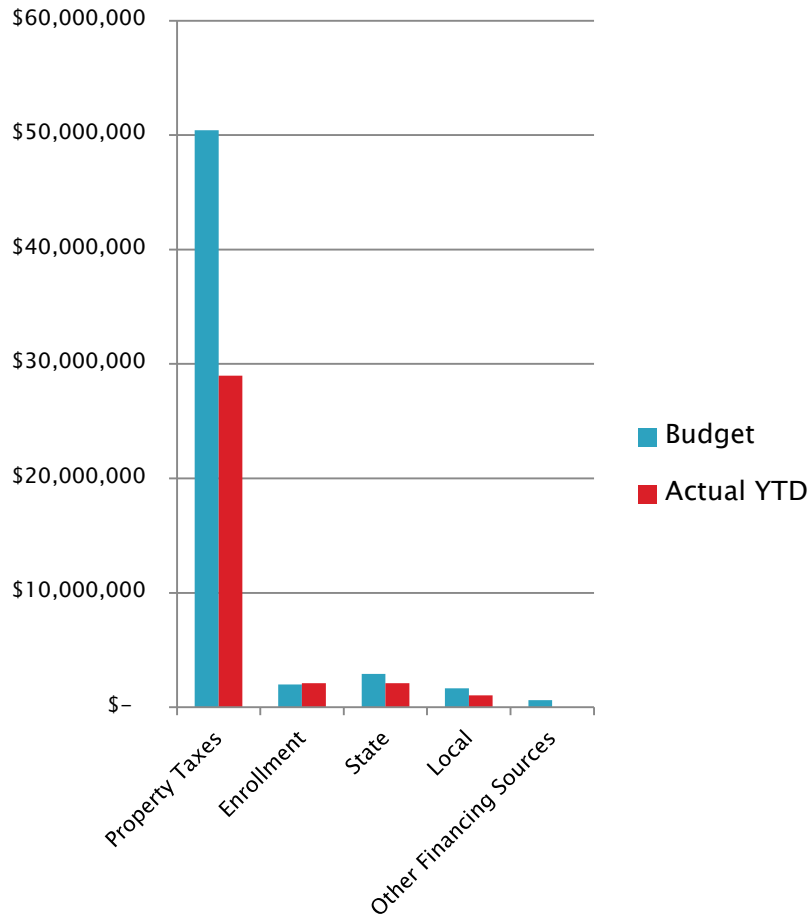
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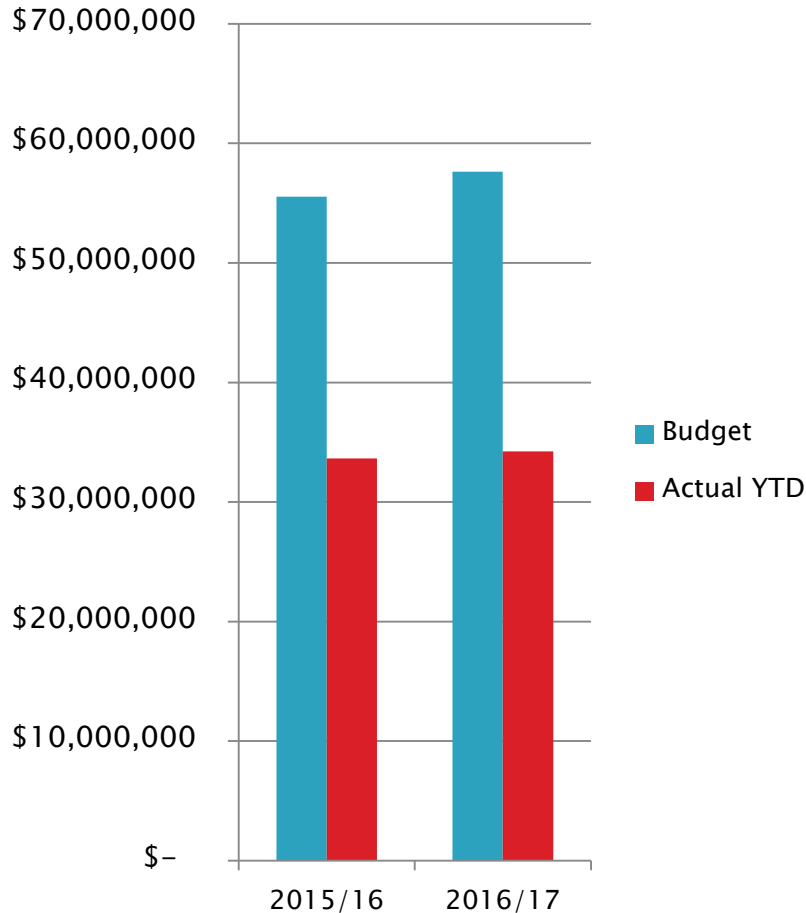
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Budget vs. 3/31/17 YTD Actual Revenue



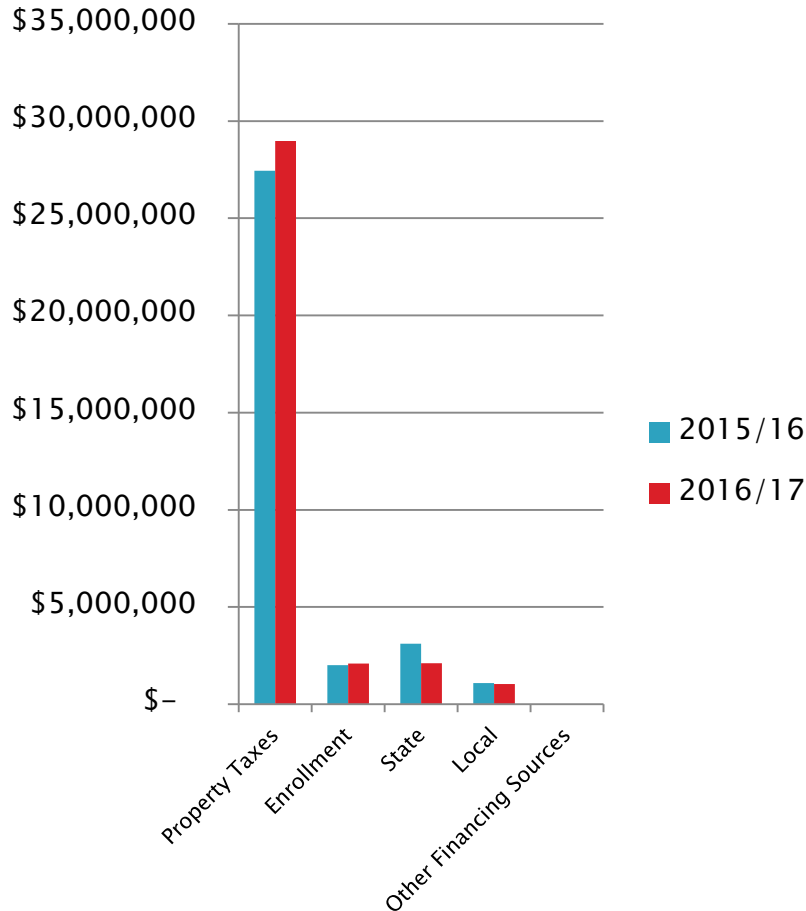
- ▶ Received 55% of secured property taxes projected by county
- ▶ 42% of budgeted supplemental taxes have been received to date compared to 63% last year

3/31 YTD Revenue Comparison



- ▶ 2015/16
 - \$55.5M budgeted
 - \$33.7M actual YTD
 - 60.6% of budget
- ▶ 2016/17
 - \$57.6M budgeted
 - \$34.2M actual YTD
 - 59.4% of budget
- ▶ YTD revenue primarily from property taxes and state revenue

3 / 31 YTD Yr/Yr Revenue Breakdown

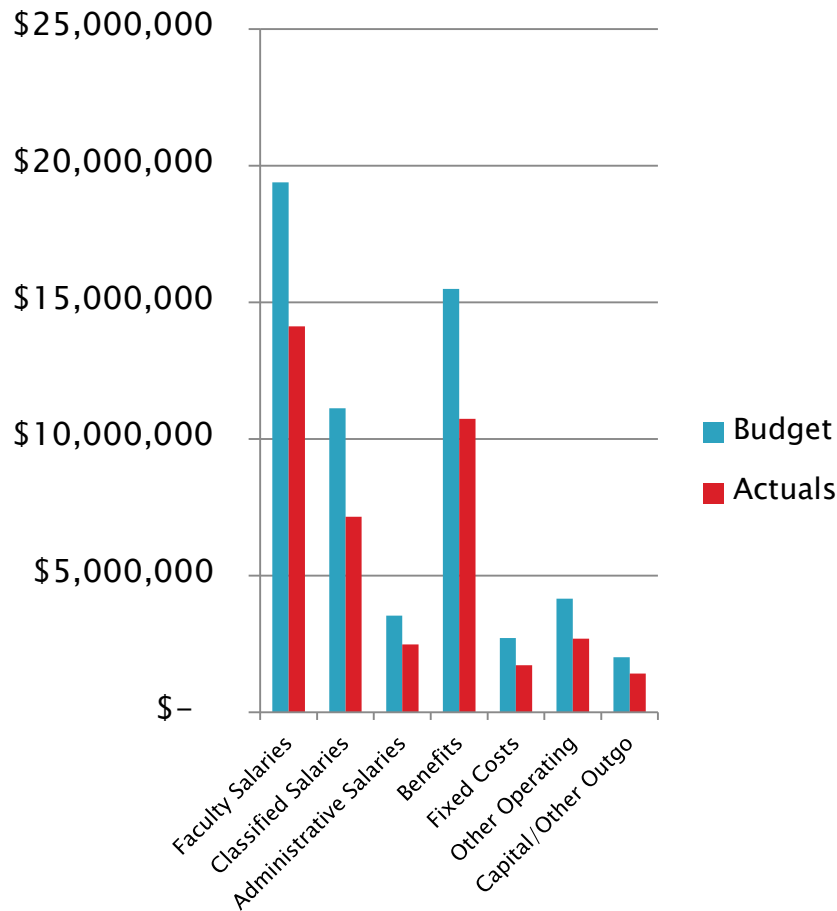


- ▶ 55% of secured property taxes projected by county received in December
- ▶ Enrollment fee revenue stable
- ▶ Increase in State revenue due to receipt of one-time mandated cost funds
- ▶ Increase in local revenue primarily due to non-residence fees and miscellaneous

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Budget vs. 3/31/17 Expenditures



- ▶ Expenditures:
 - \$58.4M budgeted
 - \$40.3M actual YTD
 - 69.0% of budget

- ▶ Actual as a % of budget:

○ Faculty salaries	72.8%
○ Classified salaries	64.3%
○ Admin. salaries	69.9%
○ Benefits	69.3%
○ Fixed expenses	63.6%
○ Other operating	64.6%
○ Capital/other outgo	70.0%

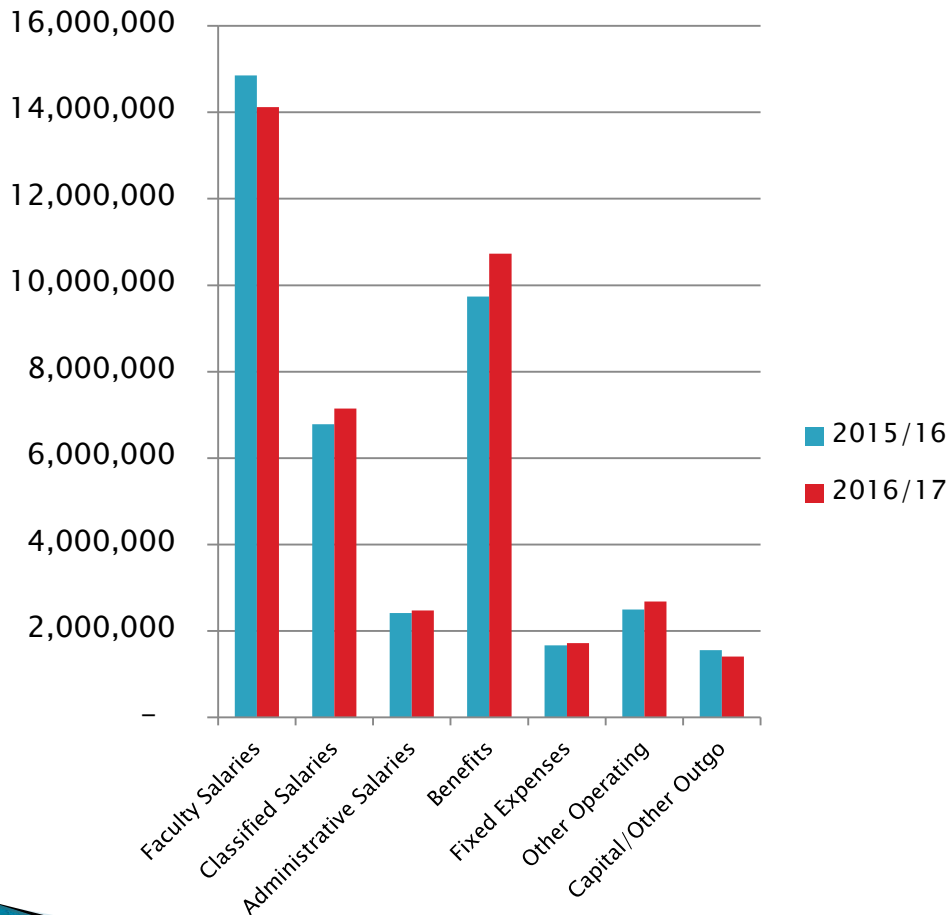
- ▶ PT faculty salaries are our vulnerable expense and requires close monitoring

3 / 31 YTD Expenditure Comparison



- ▶ 2015/16
 - \$57.2M budgeted
 - \$39.5M actual YTD
 - 69.0% of budget
- ▶ 2016/17
 - \$58.4M budgeted
 - \$40.3M actual YTD
 - 69.0% of budget
- ▶ Expenditures are incurred relatively evenly throughout the year

3 / 31 YTD Yr/Yr Expenditure Breakdown



- ▶ 92% of expenses are fixed:
 - 58% salaries
 - 27% benefits
 - 7% utilities, insurance, audit, legal, leases
- ▶ 3% of expenses are committed to programs
- ▶ 5% of expenses are discretionary

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- ▶ **Supplemental Information**

SUPPLEMENTAL INFORMATION



Statement of Sources and Uses

	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>3/31/17 YTD ACTUAL 2016-17</u>	<u>3/31/17 % BUDGET 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	29,460,414	58.8%	52,439,992	31,075,072	59.3%
FEDERAL	1,000	-	0.0%	-	-	n/a
OTHER STATE	4,282,957	3,108,067	72.6%	2,898,549	2,106,330	72.7%
OTHER LOCAL	1,153,141	1,081,571	93.8%	1,662,941	1,045,539	62.9%
OTHER FINANCING SOURCES	-	-	n/a	624,384	-	0.0%
TOTAL REVENUES	55,539,807	33,650,052	60.6%	57,625,866	34,226,941	59.4%
TOTAL SOURCES	62,280,038	40,390,283	64.9%	64,571,318	41,172,393	63.8%
USE OF FUNDS						
SALARIES	32,409,207	24,053,973	74.2%	34,042,041	23,737,877	69.7%
BENEFITS	14,284,615	9,739,127	68.2%	15,482,025	10,733,359	69.3%
TOTAL SALARIES & BENEFITS	46,693,822	33,793,100	72.4%	49,524,066	34,471,236	69.6%
FIXED EXPENSES	2,672,199	1,667,383	62.4%	2,707,511	1,723,328	63.6%
OTHER OPERATING	5,228,385	2,498,000	47.8%	4,158,803	2,686,511	64.6%
CAPITAL OUTLAY	311,299	327,636	105.2%	471,683	281,645	59.7%
OTHER OUTGO	2,335,616	1,232,530	52.8%	1,542,572	1,128,797	73.2%
TOTAL OTHER EXPENSES	10,547,499	5,725,549	54.3%	8,880,569	5,820,281	65.5%
TOTAL USES	57,241,321	39,518,649	69.0%	58,404,635	40,291,517	69.0%
ENDING FUND BALANCE	\$ 5,038,717	\$ 871,634		\$ 6,166,683	\$ 880,876	

Statement of Sources of Funds

	ADOPTION BUDGET <u>2015-16</u>	3/31/16 YTD ACTUAL <u>2015-16</u>	3/31/16 % BUDGET <u>2015-16</u>	ADOPTION BUDGET <u>2016-17</u>	3/31/17 YTD ACTUAL <u>2016-17</u>	3/31/17 % BUDGET <u>2016-17</u>
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	\$ 259,120	\$ 129,731	50.1%	\$ 256,631	\$ 130,973	51.0%
TOTAL	259,120	129,731	50.1%	256,631	130,973	51.0%
PROPERTY TAXES						
SECURED	45,433,307	25,262,802	55.6%	47,724,884	26,915,593	56.4%
SUPPLEMENTAL	1,222,811	771,554	63.1%	1,346,231	561,952	41.7%
UNSECURED	950,134	929,563	97.8%	955,270	970,516	101.6%
PRIOR-YEAR	137,337	49,546	36.1%	55,829	76,201	136.5%
RDA	100,000	301,863	301.9%	100,000	323,165	323.2%
TOTAL TAXES	47,843,589	27,315,328	57.1%	50,182,214	28,847,427	57.5%
ENROLLMENT FEES	2,000,000	2,015,355	100.8%	2,001,147	2,096,672	104.8%
TOTAL PROGRAM-BASED	50,102,709	29,460,414	58.8%	52,439,992	31,075,072	59.3%
FEDERAL REVENUE	1,000	-	0.0%	-	-	n/a
STATE REVENUE						
ON-BEHALF PAYMENTS	950,000	750,000	78.9%	1,447,772	1,000,000	69.1%
OTHER STATE	3,332,957	2,358,067	70.7%	1,450,777	1,106,330	76.3%
TOTAL STATE	4,282,957	3,108,067	72.6%	2,898,549	2,106,330	72.7%
LOCAL REVENUE						
INTEREST	4,000	1,578	39.5%	5,256	19,282	366.9%
NON-RESIDENCE FEES	728,400	731,023	100.4%	781,985	720,503	92.1%
OTHER STUDENT CHARGES	44,677	34,839	78.0%	34,838	45,050	129.3%
NON-RESIDENCE INSURANCE	68,340	31,088	45.5%	32,667	17,023	52.1%
MISCELLANEOUS	307,724	283,043	92.0%	808,195	243,681	30.2%
	1,153,141	1,081,571	93.8%	1,662,941	1,045,539	62.9%
OTHER FINANCING SOURCES				624,384		
TOTAL REVENUE	\$ 55,539,807	\$ 33,650,052	60.6%	\$ 57,625,866	\$ 34,226,941	59.4%

Statement of Uses of Funds

	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>3/31/17 YTD ACTUAL 2016-17</u>	<u>3/31/17 % BUDGET 2016-17</u>
USE OF FUNDS						
SALARIES	\$ 32,409,207	\$24,053,973	74.2%	\$ 34,042,041	\$23,737,877	69.7%
BENEFITS	14,284,615	9,739,127	68.2%	15,482,025	10,733,359	69.3%
TOTAL SALARIES & BENEFITS	46,693,822	33,793,100	72.4%	49,524,066	34,471,236	69.6%
FIXED EXPENSES	2,672,199	\$ 1,667,383	62.4%	2,707,511	\$ 1,723,328	63.6%
OTHER OPERATING	5,228,385	2,498,000	47.8%	4,158,803	2,686,511	64.6%
CAPITAL OUTLAY	311,299	327,636	105.2%	471,683	281,645	59.7%
OTHER OUTGO	2,335,616	1,232,530	52.8%	1,542,572	1,128,797	73.2%
TOTAL OTHER EXPENSES	10,547,499	5,725,549	54.3%	8,880,569	5,820,281	65.5%
TOTAL USES	\$ 57,241,321	\$39,518,649	69.0%	\$ 58,404,635	\$40,291,517	69.0%

Salary Analysis

	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>3/31/17 YTD ACTUAL 2016-17</u>	<u>3/31/17 % BUDGET 2016-17</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,098,889	\$ 7,340,438	72.7%	\$ 9,581,178	\$ 6,928,045	72.3%
INSTRUCTORS-HOURLY	7,067,805	6,047,706	85.6%	7,386,819	5,548,169	75.1%
NON-INSTRUCTORS-REGULAR	1,611,089	1,123,000	69.7%	1,556,023	1,046,103	67.2%
NON-INSTRUCTORS-HOURLY	721,893	342,979	47.5%	867,085	595,746	68.7%
FACULTY	19,499,676	14,854,123	76.2%	19,391,105	14,118,063	72.8%
CLASSIFIED						
STAFF - REGULAR	7,976,445	5,661,850	71.0%	9,064,059	5,902,586	65.1%
INSTRUCTIONAL - REGULAR	907,658	657,204	72.4%	1,340,915	711,253	53.0%
HOURLY INST./NON INST.	749,830	386,831	51.6%	600,532	458,988	76.4%
OVERTIME	97,000	75,432	77.8%	109,154	74,113	67.9%
CLASSIFIED	9,730,933	6,781,317	69.7%	11,114,660	7,146,940	64.3%
ADMINISTRATORS						
ACADEMIC	1,750,448	1,287,133	73.5%	1,875,137	1,233,054	65.8%
CLASSIFIED	1,428,150	1,131,400	79.2%	1,661,139	1,239,820	74.6%
ADMINISTRATORS	3,178,598	2,418,533	76.1%	3,536,276	2,472,874	69.9%
TOTAL SALARIES	\$ 32,409,207	\$ 24,053,973	74.2%	\$ 34,042,041	\$ 23,737,877	69.7%

Benefit Analysis

	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>3/31/17 YTD ACTUAL 2016-17</u>	<u>3/31/17 % BUDGET 2016-17</u>
PUBLIC RETIREMENT						
STRS	\$ 3,062,971	\$ 2,302,145	75.2%	\$ 3,894,630	\$ 2,687,900	69.0%
PERS	2,162,686	1,411,551	65.3%	2,594,783	1,563,838	60.3%
FICA	788,455	583,448	74.0%	904,684	595,454	65.8%
MEDICARE	469,933	346,544	73.7%	493,610	337,733	68.4%
UNEMPLOYMENT	92,409	31,259	33.8%	67,022	33,336	49.7%
WORKERS COMP. INS.	505,809	318,207	62.9%	398,889	254,731	63.9%
OTHER-SERP	733,502	233,348	31.8%	733,502	727,354	99.2%
TOTAL	7,815,765	5,226,502	66.9%	9,087,120	6,200,346	68.2%
HEALTH PROTECTION						
MEDICAL	6,468,850	4,512,625	69.8%	6,394,905	4,533,013	70.9%
TOTAL	6,468,850	4,512,625	69.8%	6,394,905	4,533,013	70.9%
TOTAL BENEFITS	\$ 14,284,615	\$ 9,739,127	68.2%	\$ 15,482,025	\$ 10,733,359	69.3%

Fixed Expense Analysis

	<u>ADOPTION</u> <u>BUDGET</u> <u>2015-16</u>	<u>3/31/16 YTD</u> <u>ACTUAL</u> <u>2015-16</u>	<u>3/31/16 %</u> <u>BUDGET</u> <u>2015-16</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2016-17</u>	<u>3/31/17 YTD</u> <u>ACTUAL</u> <u>2016-17</u>	<u>3/31/17 %</u> <u>BUDGET</u> <u>2016-17</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 82,069	\$ 69,686	84.9%	\$ 73,170	\$ 62,243	85.1%
TELEPHONE	121,422	105,533	86.9%	156,539	80,295	51.3%
WATER	170,498	127,890	75.0%	176,903	125,784	71.1%
GAS & ELECTRICITY	1,655,472	895,824	54.1%	1,705,136	990,764	58.1%
PEST CONTROL	106,234	67,665	63.7%	104,610	62,116	59.4%
	2,135,695	1,266,598	59.3%	2,216,358	1,321,202	59.6%
INSURANCE	536,504	400,785	74.7%	491,153	402,126	81.9%
TOTAL	\$ 2,672,199	\$ 1,667,383	62.4%	\$ 2,707,511	\$ 1,723,328	63.6%

Other Operating Expense Analysis

	<u>ADOPTION</u> <u>BUDGET</u> <u>2015-16</u>	<u>3/31/16 YTD</u> <u>ACTUAL</u> <u>2015-16</u>	<u>3/31/16 %</u> <u>BUDGET</u> <u>2015-16</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2016-17</u>	<u>3/31/17 YTD</u> <u>ACTUAL</u> <u>2016-17</u>	<u>3/31/17 %</u> <u>BUDGET</u> <u>2016-17</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 608,752	\$ 443,730	72.9%	\$ 716,260	\$ 449,443	62.7%
PERSONAL SVCE, LECTURE	126,422	66,488	52.6%	104,236	140,737	135.0%
TRAVEL & CONFERENCE	180,515	91,794	50.9%	136,115	104,627	76.9%
DUES & MEMBERSHIP	122,780	72,584	59.1%	90,084	102,521	113.8%
LEGAL	450,000	273,072	60.7%	250,000	388,547	155.4%
AUDITS & ELECTION	425,000	63,250	14.9%	162,750	(317,665)	-195.2%
CONTRACTED SERVICES	2,671,964	1,104,229	41.3%	1,998,235	1,288,289	64.5%
POSTAGE	61,825	44,705	72.3%	60,513	31,509	52.1%
PRINTING & PUBLICATION	51,374	33,888	66.0%	69,927	38,669	55.3%
RENTAL & LEASES	259,664	251,524	96.9%	328,776	297,198	90.4%
RECRUITMENT	133,250	72,168	54.2%	103,618	140,592	135.7%
OTHER DISTRICT-WIDE EXP.	129,561	(22,743)	-17.6%	133,448	19,464	14.6%
MISCELLANEOUS	7,278	3,311	45.5%	4,841	2,580	53.3%
TOTAL	\$ 5,228,385	\$ 2,498,000	47.8%	\$ 4,158,803	\$ 2,686,511	64.6%

Capital Outlay Analysis

	ADOPTION BUDGET <u>2015-16</u>	3/31/16 YTD ACTUAL <u>2015-16</u>	3/31/16 % BUDGET <u>2015-16</u>	ADOPTION BUDGET <u>2016-17</u>	3/31/17 YTD ACTUAL <u>2016-17</u>	3/31/17 % BUDGET <u>2016-17</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 76,200	\$ 56,741	74.5%	\$ 87,596	\$ 59,681	68.1%
EQUIPMENT NEW & LEASED	235,099	270,895	115.2%	384,087	221,964	57.8%
TOTAL	\$ 311,299	\$ 327,636	105.2%	\$ 471,683	\$ 281,645	59.7%
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	301,863	301.9%	100,000	323,165	323.2%
TOTAL INTERFUND TRANSFERS:	\$ 379,798	\$ 441,762	116.3%	\$ 438,221	\$ 492,276	112.3%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 306,474	\$ 186,816	61.0%	\$ 319,534	\$ 228,462	71.5%
SAS	244,420	225,000	92.1%	324,806	162,403	50.0%
PUENTE	74,072	60,000	81.0%	80,593	40,297	50.0%
BFAP/FA	75,000	45,000	60.0%	70,000	10,000	14.3%
STUDENT SUCCESS-NONCREDIT	11,014	-	0.0%	-	-	n/a
SINGLE STOP	-	-	n/a	-	-	n/a
PARKING	210,880	160,000	75.9%	177,829	88,915	50.0%
BRANSON	-	-	n/a	-	-	n/a
MISCELLANEOUS	1,926	1,000	51.9%	750	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 923,786	\$ 677,816	73.4%	\$ 973,512	\$ 530,077	54.4%
OTHER USES:						
DEBT RETIREMENT	\$ 132,032	\$ 97,952	74.2%	\$ 130,839	\$ 106,444	81.4%
STUDENT FINANCIAL AID	-	15,000	n/a	-	-	n/a
CERBT (OPEB) CONTRIBUTIONS	900,000	-	0.0%	-	-	n/a
TOTAL OTHER USES	\$ 1,032,032	\$ 112,952	10.9%	\$ 130,839	\$ 106,444	81.4%
TOTAL OTHER OUTGO	\$ 2,335,616	\$ 1,232,530	52.8%	\$ 1,542,572	\$ 1,128,797	73.2%