

COLLEGE OF MARIN 9/30/18 YTD FINANCIAL REPORT

10/16/18

Overview

- 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 9/30/18 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 9/30/18 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

9/30 YTD Financial Highlights

	9/30/17	9/30/18
•Revenues	\$ 1.7M	\$ 2.1M
•Expenses	(\$13.6M)	(\$15.2M)
•Transfer out	(\$ 0.1M)	(\$ 0.2M)
•Net	(\$12.0M)	(\$13.3M)

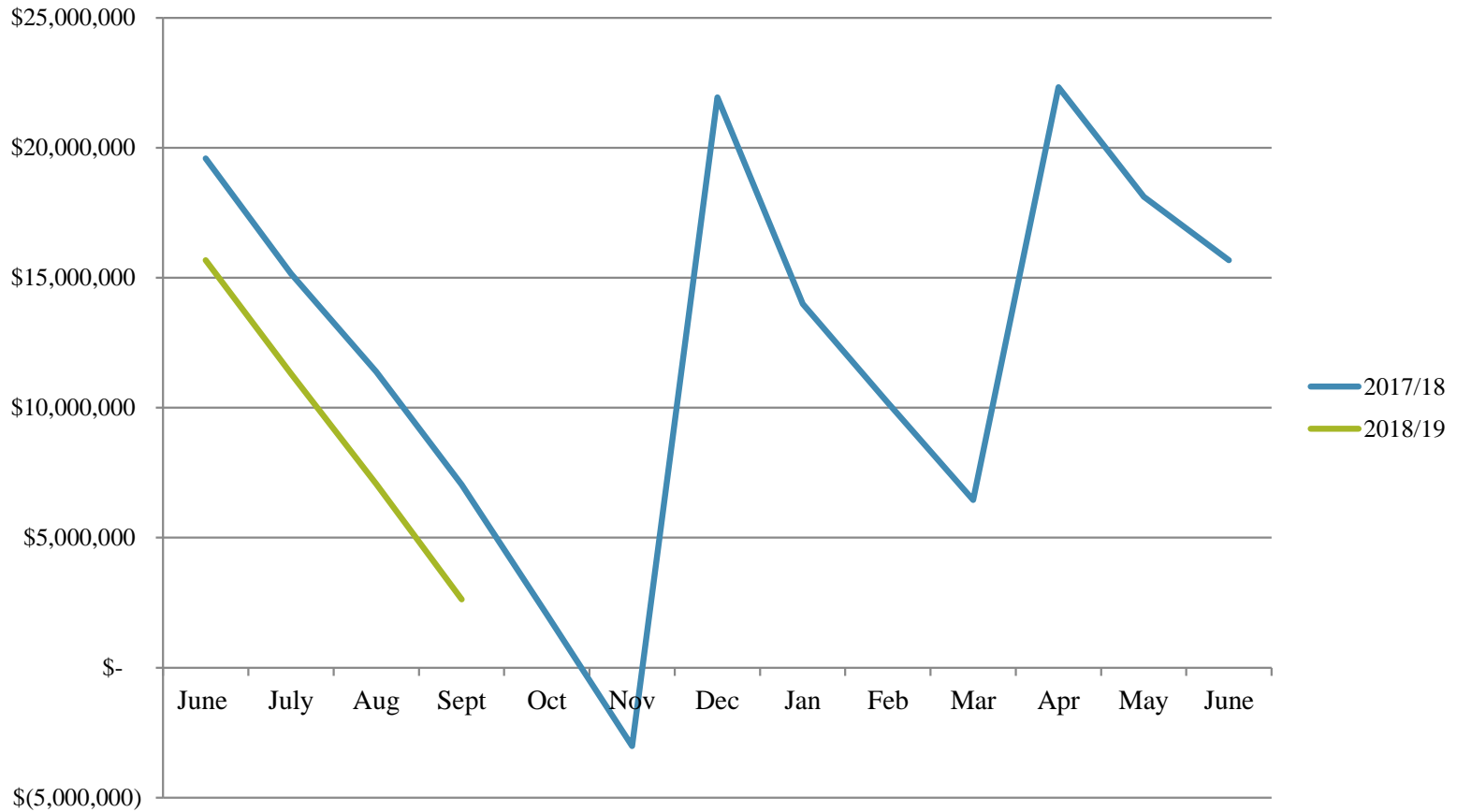
Primary source of revenue is property tax which is received in December and April.

9/30 YTD Cash Position

	9/30/17	9/30/18
•Cash Balance	\$5.9M	\$2.6M
•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 \$5.3M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

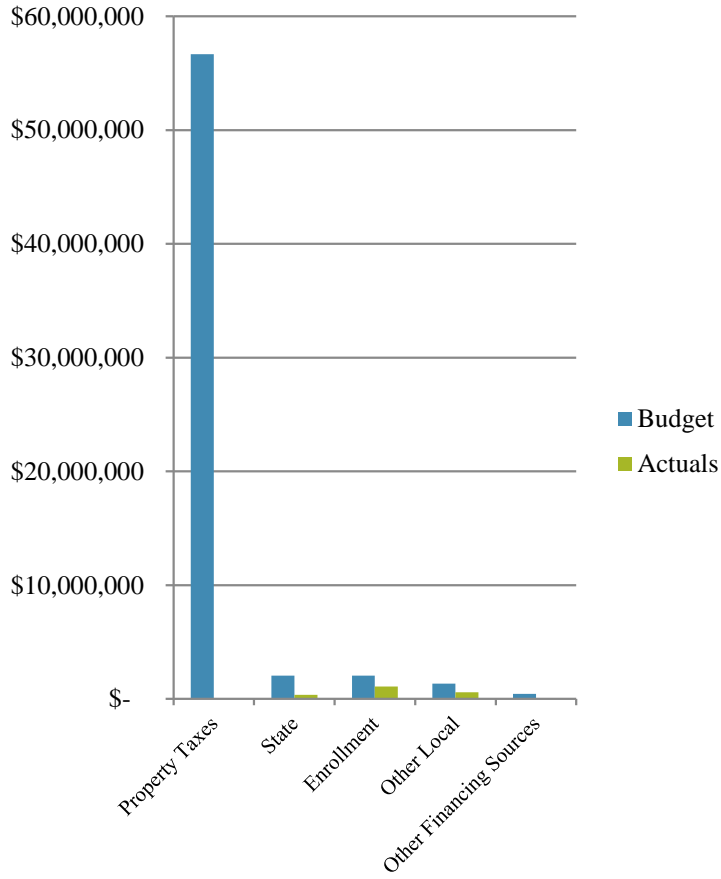
Year Over Year Cash Flow



Overview

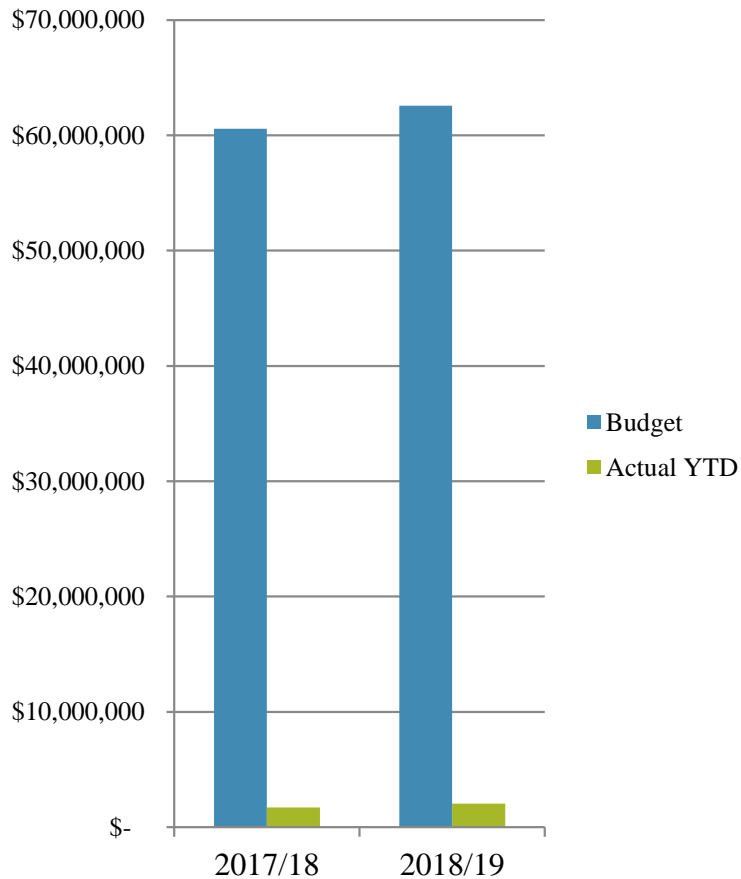
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Budget vs. 9/30/18 Revenues



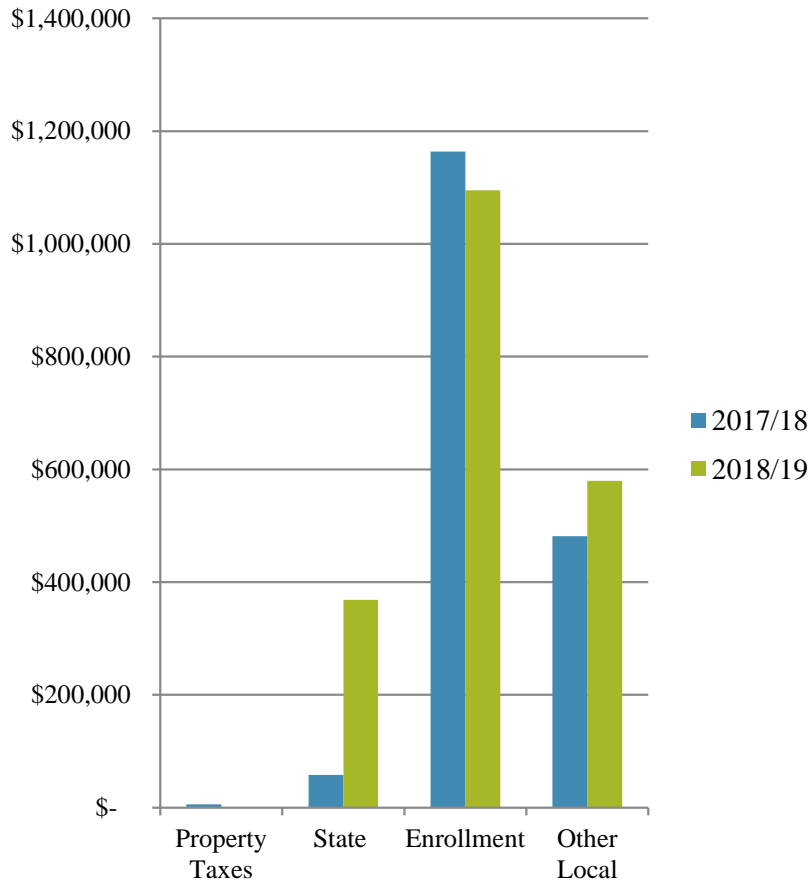
- Revenues:
 - \$62.6M budgeted
 - \$ 2.1M actual YTD
 - 3.3% of budget
- Actual as a % of budget:
 - Property Taxes 0.0%
 - State Revenue 17.1%
 - Enrollment Fees 53.3%
 - Other Local 43.3%

9/30 YTD Revenue Comparison



- 2017/18
 - \$60.6M budgeted
 - \$ 1.7M actual YTD
 - 2.8% of budget
- 2018/19
 - \$62.6M budgeted
 - \$ 2.1M actual YTD
 - 3.3% 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

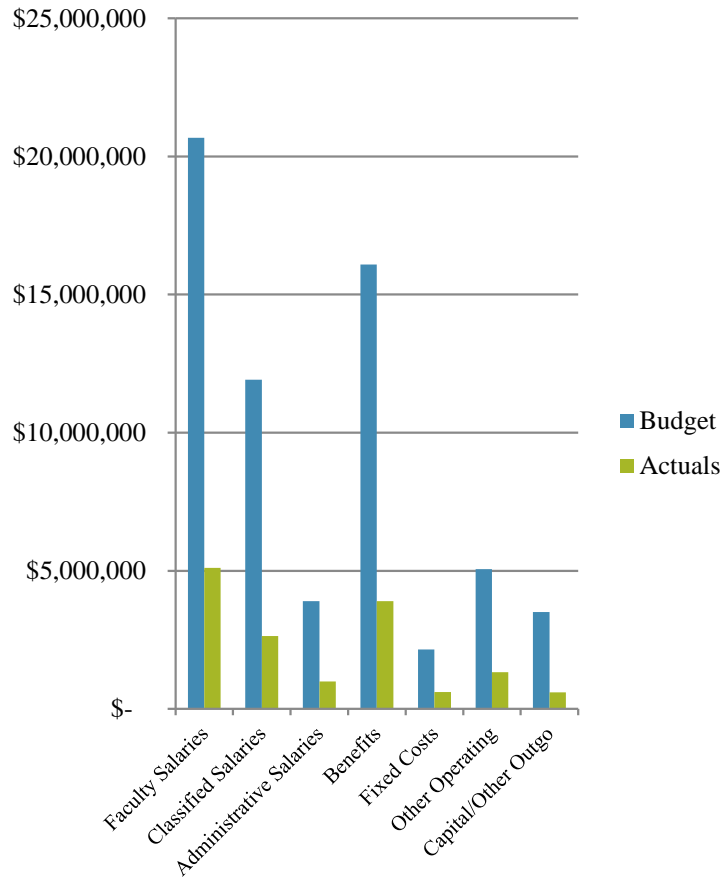


- Property taxes usually received in second quarter of the fiscal year
- State revenue higher primarily due to STRS on-behalf payments
- YTD revenue in first quarter primarily from enrollment fees and local revenue

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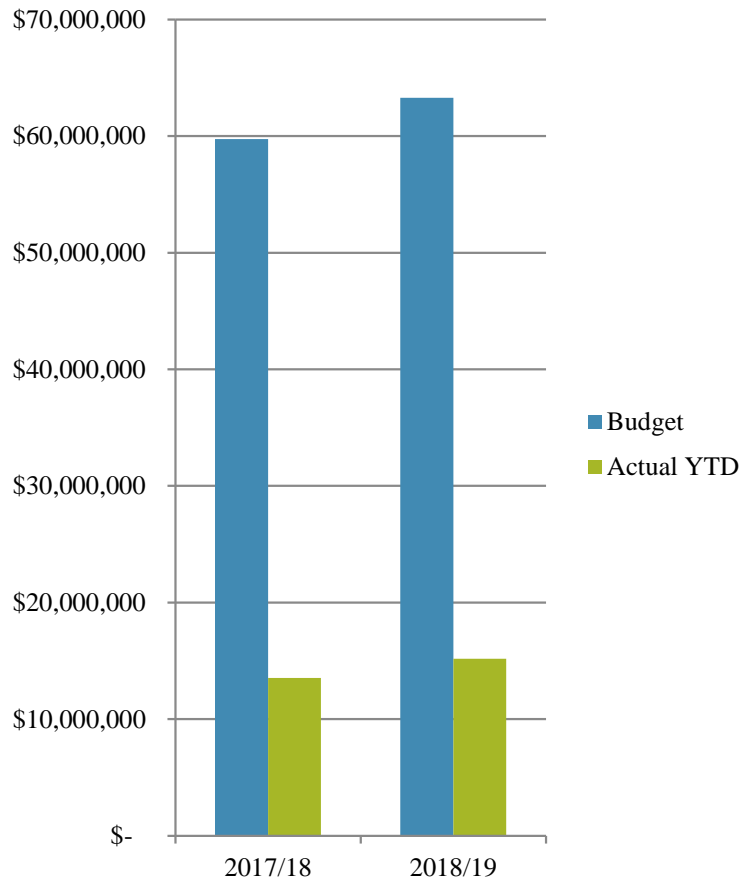
Budget vs. 9/30/18 Expenditures



- Expenditures:
 - \$63.3M budgeted
 - \$15.2M actual YTD
 - 24.0% of budget

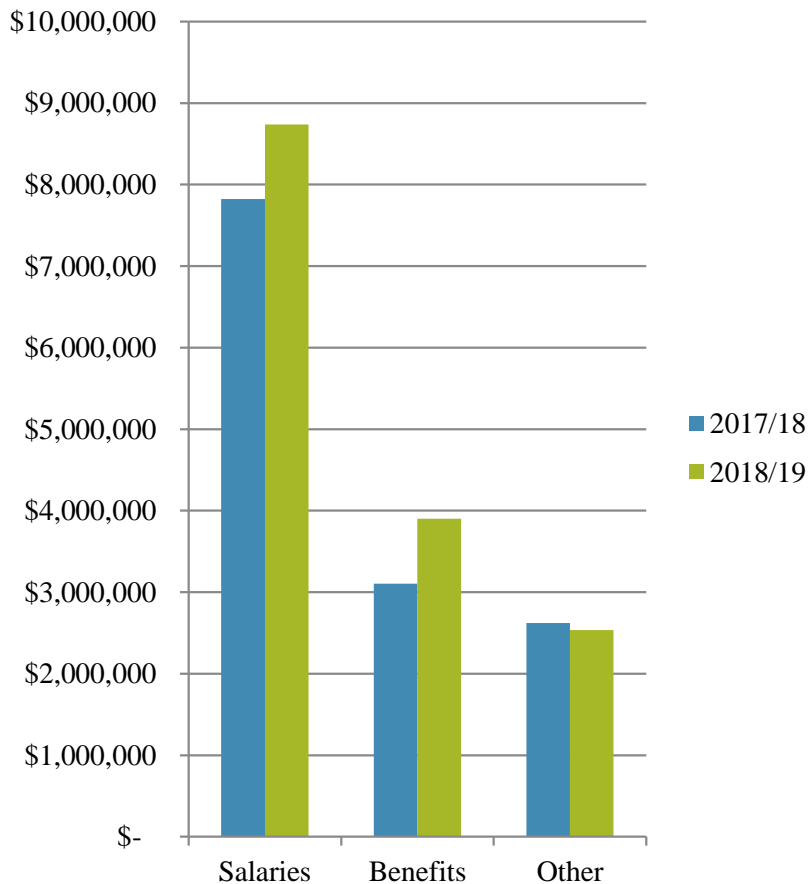
- Actual as a % of budget:
 - Faculty salaries 24.7%
 - Classified salaries 22.1%
 - Admin. salaries 25.5%
 - Benefits 24.3%
 - Fixed expenses 28.1%
 - Other operating 26.3%
 - Capital/other outgo 17.1%

9/30 YTD Expenditure Comparison



- 2017/18
 - \$59.7M budgeted
 - \$13.6M actual YTD
 - 22.7% of budget
- 2018/19
 - \$63.3M budgeted
 - \$15.2M actual YTD
 - 24.0% of budget
- Expenditures are incurred relatively evenly throughout the year

9/30 YTD Expenditure Breakdown



- Salaries increase primarily due to UPM settlement and partial retro payment
- Benefits increase due to higher medical premiums, higher UPM medical cap, and STRS and PERS rate increases
- STRS on-behalf expense also increased
- With 24.0% 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>2017-18</u>	9/30/17 YTD ACTUAL <u>2017-18</u>	9/30/17 % BUDGET <u>2017-18</u>	ADOPTION BUDGET <u>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 55,950,536	\$ 1,207,077	2.2%	\$ 58,717,596	\$ 1,112,497	1.9%
OTHER STATE	2,166,120	20,284	0.9%	2,057,988	351,047	17.1%
OTHER LOCAL	1,197,649	481,287	40.2%	1,338,408	579,374	43.3%
OTHER FINANCING SOURCES	1,248,398	-		455,801	-	
TOTAL REVENUE	60,562,703	1,708,648	2.8%	62,569,793	2,042,918	3.3%
USE OF FUNDS						
SALARIES	35,376,633	7,821,844	22.1%	36,484,389	8,739,167	24.0%
BENEFITS	15,101,261	3,104,874	20.6%	16,087,768	3,903,399	24.3%
LAPSE FACTOR	(500,000)	-		-	-	
TOTAL SALARIES & BENEFITS	49,977,894	10,926,718	21.9%	52,572,157	12,642,566	24.0%
FIXED EXPENSES	2,467,709	562,392	22.8%	2,153,629	604,539	28.1%
OTHER OPERATING	4,987,033	1,374,367	27.6%	5,053,054	1,328,603	26.3%
CAPITAL OUTLAY	549,780	266,577	48.5%	542,794	117,692	21.7%
OTHER OUTGO	1,765,532	417,712	23.7%	2,967,393	483,418	16.3%
TOTAL OTHER EXPENSES	9,770,054	2,621,048	26.8%	10,716,870	2,534,252	23.6%
TOTAL USES	59,747,948	13,547,766	22.7%	63,289,027	15,176,818	24.0%
TRANSFER OUT TO CES	(600,000)	(146,561)	24.4%	(550,000)	(163,974)	29.8%
SOURCES OVER USES	\$ 214,755	\$ (11,985,679)		\$ (1,269,234)	\$ (13,297,874)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>9/30/17 YTD ACTUAL 2017-18</u>	<u>9/30/17 % BUDGET 2017-18</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>9/30/18 YTD ACTUAL 2018-19</u>	<u>9/30/18 % BUDGET 2018-19</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	-	\$ 37,703	0.0%	-	\$ 17,704	0.0%
STATE SUBVENTIONS	\$ 253,958		0.0%	\$ 253,381	\$ -	0.0%
TOTAL	253,958	37,703	14.8%	253,381	17,704	7.0%
PROPERTY TAXES						
SECURED	51,213,125	-	0.0%	54,059,571	-	0.0%
SUPPLEMENTAL	1,237,380	-	0.0%	1,150,000	-	0.0%
UNSECURED	992,400	-	0.0%	1,021,004	-	0.0%
PRIOR-YEAR	85,970	5,689	6.6%	78,017	-	0.0%
RDA	100,000	-	0.0%	100,000	-	0.0%
TOTAL TAXES	53,628,875	5,689	0.0%	56,408,592	-	0.0%
ENROLLMENT FEES	2,067,703	1,163,685	56.3%	2,055,623	1,094,793	53.3%
TOTAL PROGRAM-BASED	55,950,536	1,207,077	2.2%	58,717,596	1,112,497	1.9%
FEDERAL REVENUE	-	-	n/a	-	-	n/a
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,055,369	-	0.0%	1,000,000	420,000	42.0%
OTHER STATE	1,110,751	20,284	1.8%	1,057,988	(68,953)	-6.5%
TOTAL STATE	2,166,120	20,284	0.9%	2,057,988	351,047	17.1%
LOCAL REVENUE						
INTEREST	40,000	-	0.0%	91,800	-	0.0%
NON-RESIDENCE FEES	784,881	395,335	50.4%	840,058	489,275	58.2%
OTHER STUDENT CHARGES	43,087	28,822	66.9%	42,063	23,928	56.9%
NON-RESIDENCE INSURANCE	17,363	5,247	30.2%	13,042	(348)	-2.7%
MISCELLANEOUS	312,318	51,883	16.6%	351,445	66,519	18.9%
	1,197,649	481,287	40.2%	1,338,408	579,374	43.3%
OTHER FINANCING SOURCES	1,248,398	-	0.0%	455,801	-	0.0%
TOTAL REVENUE	\$ 60,562,703	\$ 1,708,648	2.8%	\$ 62,569,793	\$ 2,042,918	3.3%

10/16/18

Uses of Funds

FISCAL YEAR	ADOPTION BUDGET 2017-18	9/30/17 YTD ACTUAL 2017-18	9/30/17 % BUDGET 2017-18	ADOPTION BUDGET 2018-19	9/30/18 YTD ACTUAL 2018-19	9/30/18 % BUDGET 2018-19
USE OF FUNDS						
SALARIES	\$35,376,633	\$ 7,821,844	22.1%	\$ 36,484,389	\$ 8,739,167	24.0%
BENEFITS	15,101,261	3,104,874	20.6%	16,087,768	3,903,399	24.3%
LAPSE FACTOR	(500,000)			-		
TOTAL SALARIES & BENEFITS	49,977,894	10,926,718	21.9%	52,572,157	12,642,566	24.0%
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TOTAL USES	\$59,747,948	\$13,547,766	22.7%	\$ 63,289,027	\$ 15,176,818	24.0%

Salaries

FISCAL YEAR	ADOPTION BUDGET 2017-18	9/30/17 YTD ACTUAL 2017-18	9/30/17 % BUDGET 2017-18	ADOPTION BUDGET 2018-19	9/30/18 YTD ACTUAL 2018-19	9/30/18 % BUDGET 2018-19
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,347,259	\$ 2,399,673	23.2%	\$ 11,386,031	\$ 2,586,775	22.7%
INSTRUCTORS-HOURLY	7,000,000	1,626,667	23.2%	7,142,758	1,951,161	27.3%
NON-INSTRUCTORS-REGULAR	1,441,798	319,923	22.2%	1,441,513	382,726	26.6%
NON-INSTRUCTORS-HOURLY	830,000	168,726	20.3%	702,000	186,767	26.6%
FACULTY	19,619,057	4,514,989	23.0%	20,672,302	5,107,429	24.7%
CLASSIFIED						
STAFF - REGULAR	9,592,923	2,126,065	22.2%	9,824,934	2,330,509	23.7%
INSTRUCTIONAL - REGULAR	1,340,979	234,910	17.5%	1,271,909	202,177	15.9%
HOURLY INST./NON INST.	765,000	86,067	11.3%	696,859	87,742	12.6%
OVERTIME	120,000	14,804	12.3%	123,400	16,379	13.3%
CLASSIFIED	11,818,902	2,461,846	20.8%	11,917,102	2,636,807	22.1%
ADMINISTRATORS						
ACADEMIC	1,899,744	469,998	24.7%	1,949,519	496,239	25.5%
CLASSIFIED	2,038,930	375,011	18.4%	1,945,466	498,692	25.6%
ADMINISTRATORS	3,938,674	845,009	21.5%	3,894,985	994,931	25.5%
TOTAL SALARIES	\$ 35,376,633	\$ 7,821,844	22.1%	\$ 36,484,389	\$ 8,739,167	24.0%

Benefits

FISCAL YEAR	ADOPTION	9/30/17 YTD	9/30/17 %	ADOPTION	9/30/18 YTD	9/30/18 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	<u>2017-18</u>	<u>2017-18</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2018-19</u>
PUBLIC RETIREMENT						
STRS	\$ 3,892,137	\$ 652,531	16.8%	\$ 4,415,387	\$ 1,212,626	27.5%
PERS	2,498,745	586,351	23.5%	2,887,217	655,780	22.7%
FICA	835,120	201,842	24.2%	966,481	229,127	23.7%
MEDICARE	511,511	111,889	21.9%	529,023	123,958	23.4%
UNEMPLOYMENT	72,111	3,923	5.4%	77,365	4,360	5.6%
WORKERS COMP. INS.	310,242	67,193	21.7%	368,491	72,887	19.8%
SERP	359,093	-	0.0%	266,431	-	0.0%
TOTAL	8,478,959	1,623,729	19.2%	9,510,395	2,298,738	24.2%
HEALTH PROTECTION	6,622,302	1,481,145	22.4%	6,577,373	1,604,661	24.4%
TOTAL BENEFITS	\$15,101,261	\$ 3,104,874	20.6%	\$ 16,087,768	\$ 3,903,399	24.3%

Fixed Costs

FISCAL YEAR	ADOPTION BUDGET <u>2017-18</u>	9/30/17 YTD ACTUAL <u>2017-18</u>	9/30/17 % BUDGET <u>2017-18</u>	ADOPTION BUDGET <u>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 65,355	\$ 1,298	2.0%	\$ 73,104	\$ 1,875	2.6%
TELEPHONE	130,786	24,179	18.5%	158,684	25,786	16.2%
WATER	213,507	1,453	0.7%	175,577	23,894	13.6%
GAS & ELECTRICITY	1,523,588	291,916	19.2%	1,469,042	308,658	21.0%
SOLAR SAVINGS				(250,000)	-	0.0%
PEST CONTROL	103,004	13,992	13.6%	106,127	26,891	25.3%
	2,036,240	332,838	16.3%	1,732,534	387,104	22.3%
INSURANCE	431,469	229,554	53.2%	421,095	217,435	51.6%
TOTAL	\$ 2,467,709	\$ 562,392	22.8%	\$ 2,153,629	\$ 604,539	28.1%

Other Operating Expenses

FISCAL YEAR	ADOPTION BUDGET <u>2017-18</u>	9/30/17 YTD ACTUAL <u>2017-18</u>	9/30/17 % BUDGET <u>2017-18</u>	ADOPTION BUDGET <u>2018-19</u>	9/30/18 YTD ACTUAL <u>2018-19</u>	9/30/18 % BUDGET <u>2018-19</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 810,031	\$ 145,693	18.0%	\$ 763,887	\$ 130,332	17.1%
PERSONAL SVCE, LECTURE	200,456	22,272	11.1%	198,939	22,058	11.1%
TRAVEL & CONFERENCE	279,677	28,205	10.1%	263,571	30,819	11.7%
DUES & MEMBERSHIP	157,006	70,769	45.1%	175,766	61,324	34.9%
LEGAL	400,000	100,845	25.2%	300,000	12,794	4.3%
AUDITS & ELECTION	110,000	-	0.0%	412,750	-	0.0%
CONTRACTED SERVICES	2,049,902	895,779	43.7%	2,132,345	942,156	44.2%
POSTAGE	52,734	11,880	22.5%	52,684	2,598	4.9%
PRINTING & PUBLICATION	72,025	6,050	8.4%	59,474	6,136	10.3%
RENTAL & LEASES	399,290	72,633	18.2%	239,527	95,840	40.0%
RECRUITMENT	285,651	18,399	6.4%	275,650	22,416	8.1%
OTHER DISTRICT-WIDE EXP.	165,561	967	0.6%	172,061	658	0.4%
MISCELLANEOUS	4,700	875	18.6%	6,400	1,472	23.0%
TOTAL	\$ 4,987,033	\$ 1,374,367	27.6%	\$ 5,053,054	\$ 1,328,603	26.3%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET	9/30/17 YTD ACTUAL	9/30/17 % BUDGET	ADOPTION BUDGET	9/30/18 YTD ACTUAL	9/30/18 % BUDGET
	<u>2017-18</u>	<u>2017-18</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2018-19</u>	<u>2018-19</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 9,706	12.2%	\$ 79,877	\$ 39,292	49.2%
EQUIPMENT NEW & LEASED	469,903	256,871	54.7%	462,917	78,400	16.9%
TOTAL	\$ 549,780	\$ 266,577	48.5%	\$ 542,794	\$ 117,692	21.7%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 210,834	\$ 41,712	19.8%	\$ 206,465	\$ -	0.0%
CHILD DEVELOPMENT FUND	168,253	33,288	19.8%	212,535	-	0.0%
IVC ORGANIC FARM FUND	-	-	0.0%	186,767	52,055	27.9%
HAMILTON REDEV. BOND REDEMPTION	100,000	-	0.0%	100,000	-	0.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	-	-	0.0%	550,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 479,087	\$ 75,000	15.7%	\$ 1,255,767	\$ 52,055	4.1%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 343,710	\$ 84,489	24.6%	\$ 324,436	\$ 76,518	23.6%
SAS	231,141	58,000	25.1%	416,829	104,207	25.0%
PUENTE	69,157	18,000	26.0%	97,322	-	0.0%
BFAP/FA	70,000	21,000	30.0%	173,740	31,498	18.1%
STUDENT SUCCESS-CREDIT	200,000	50,000	25.0%	57,468	14,367	25.0%
STUDENT EQUITY	-	-	0.0%	62,048	15,512	25.0%
EOPS/CARE/CALWORKS	-	-	0.0%	23,788	5,947	25.0%
HEALTH CENTER	-	-	0.0%	13,565	3,141	23.2%
PARKING	225,760	58,587	26.0%	364,579	91,145	25.0%
MISCELLANEOUS	5,632	-	0.0%	1,872	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,145,400	\$ 290,076	25.3%	\$ 1,535,647	\$ 342,335	22.3%
OTHER USES:						
DEBT RETIREMENT	\$ 141,045	\$ 52,636	37.3%	\$ 175,979	\$ 89,028	50.6%
PARS CONTRIBUTIONS	-	-	n/a	-	-	n/a
TOTAL OTHER USES	\$ 141,045	\$ 52,636	37.3%	\$ 175,979	\$ 89,028	50.6%
TOTAL OTHER OUTGO	\$ 1,765,532	\$ 417,712	23.7%	\$ 2,967,393	\$ 483,418	16.3%