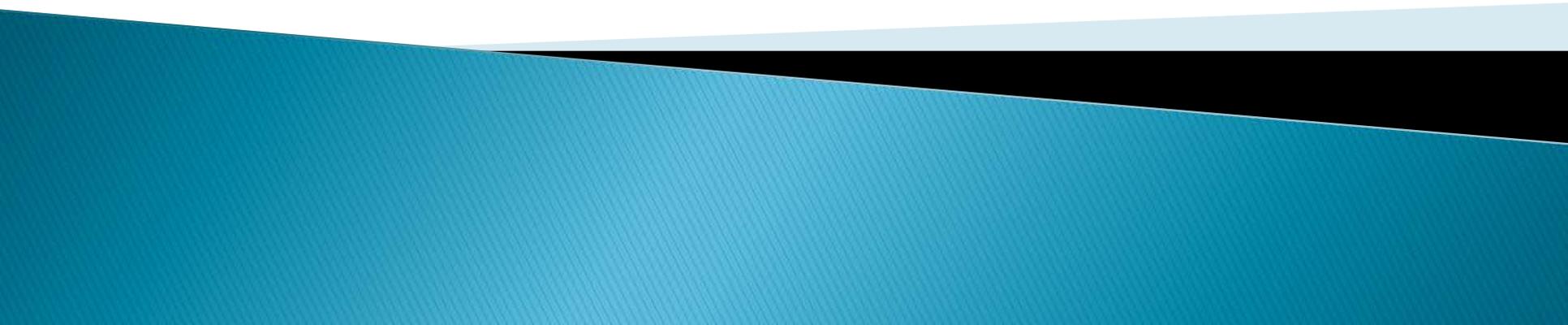


# College of Marin

## 3/31/13 YTD Financial Report

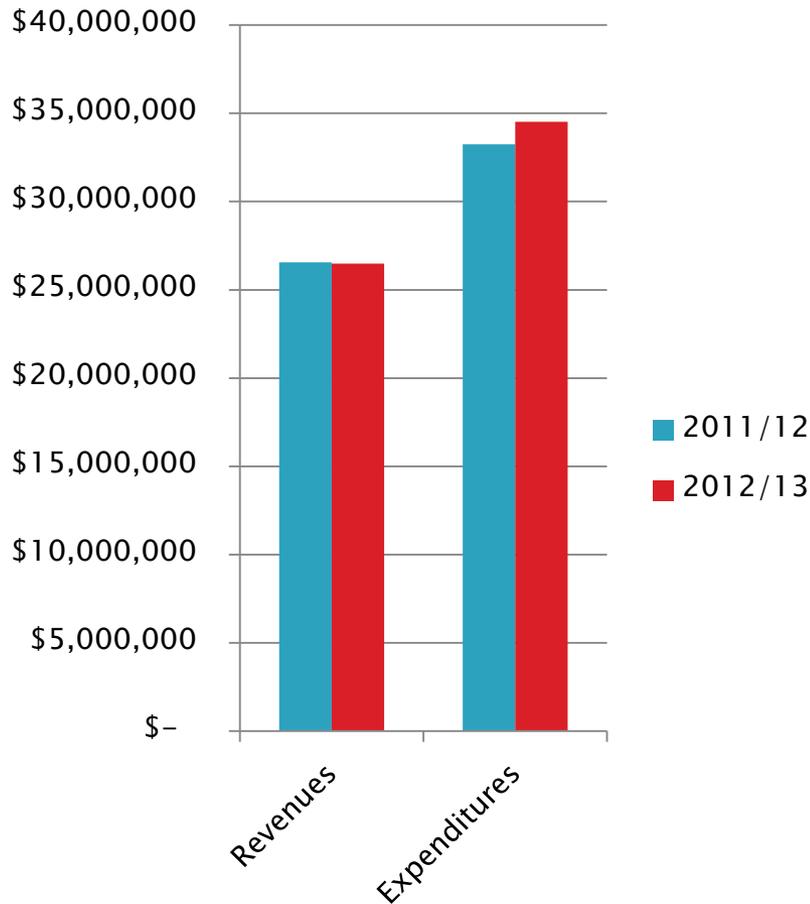
4/16/13



# Overview

- ▶ 3/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
  
- ▶ Revenues:
  - Budget vs. 3/31/13 YTD Actual Comparison
  - 3/31 Revenue Comparison
  - 3/31 YTD Year over Year Revenue Breakdown Comparison
  
- ▶ Expenditures:
  - Budget vs. 3/31/13 YTD Actual Comparison
  - 3/31 YTD Expenditure Comparison
  - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
  
- ▶ Supplemental Information

# 3 / 31 YTD Yr/Yr Comparison



- ▶ 3 / 31 / 12
  - \$26.6M Revenues
  - \$33.2M Expenditures
  - (\$ 6.6M) Net
- ▶ 3 / 31 / 13
  - \$26.5M Revenues
  - \$34.5M Expenditures
  - (\$ 8.0M) Net
- ▶ Primary source of revenue is property tax which is received in December and April

# 3/31 YTD Cash Position

	3/31/12	3/31/13
▶ Cash Balance	\$ 3.5M	\$ 1.5M
▶ 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 \$3.8M per month
- ▶ Borrowing provides operating cash until mid-December when property taxes are received.

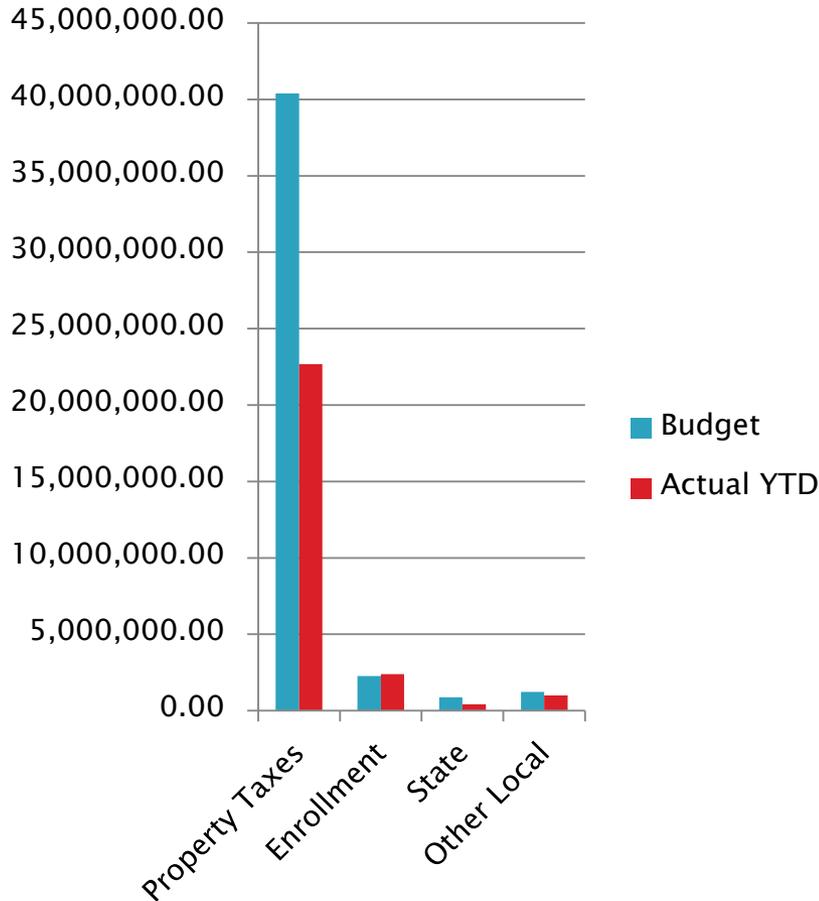
# Yr/Yr Cash Flow



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# Budget vs. 3/31/13 YTD Revenues



- ▶ Revenues:
  - \$44.8M budgeted
  - \$26.5M actual YTD
  - 59.2% of budget
- ▶ Actual as % of Budget:
  - Property tax 56.2%
  - Enrollment fees 105.5%
  - State revenues 48.6%
  - Local, other 81.5%
- ▶ It is difficult to project revenues with accuracy because a significant amount of property tax isn't received until April with final receipts in July

# 3 / 31 YTD Revenue Comparison



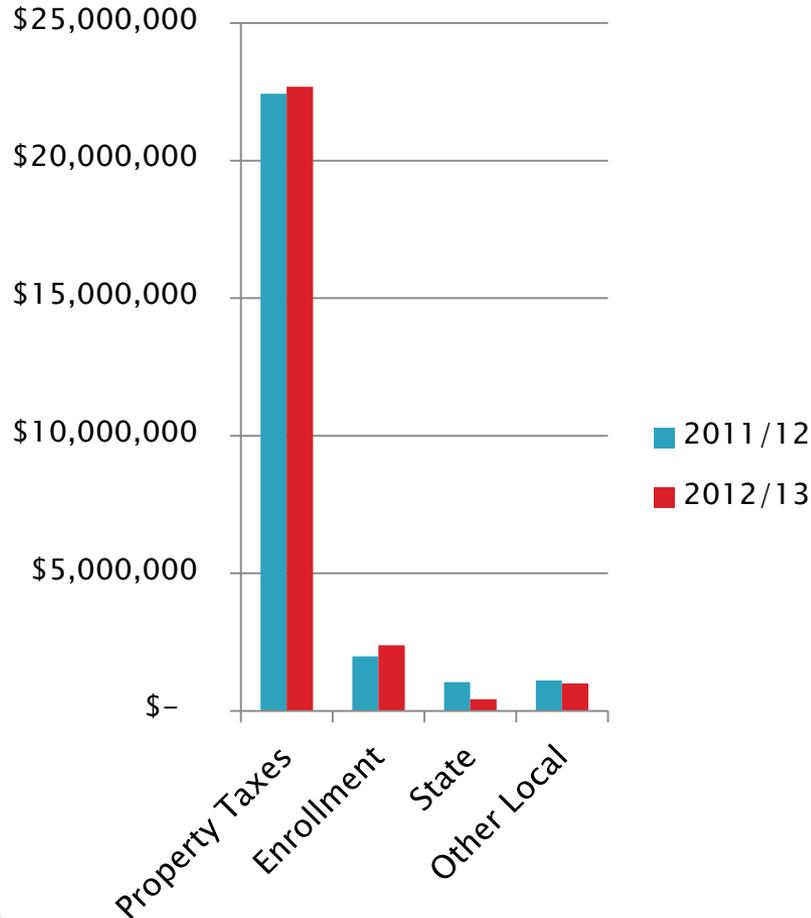
## ▶ 2011 / 12

- \$45.3M budgeted
- \$26.6M actual YTD
- 58.7% of budget
- 84.4% of YTD revenue from property taxes

## ▶ 2012 / 13

- \$44.8M budgeted
- \$26.5M actual YTD
- 59.2% of budget
- 85.6% of YTD revenue from property taxes

# 3 / 31 YTD Yr/Yr Revenue Breakdown

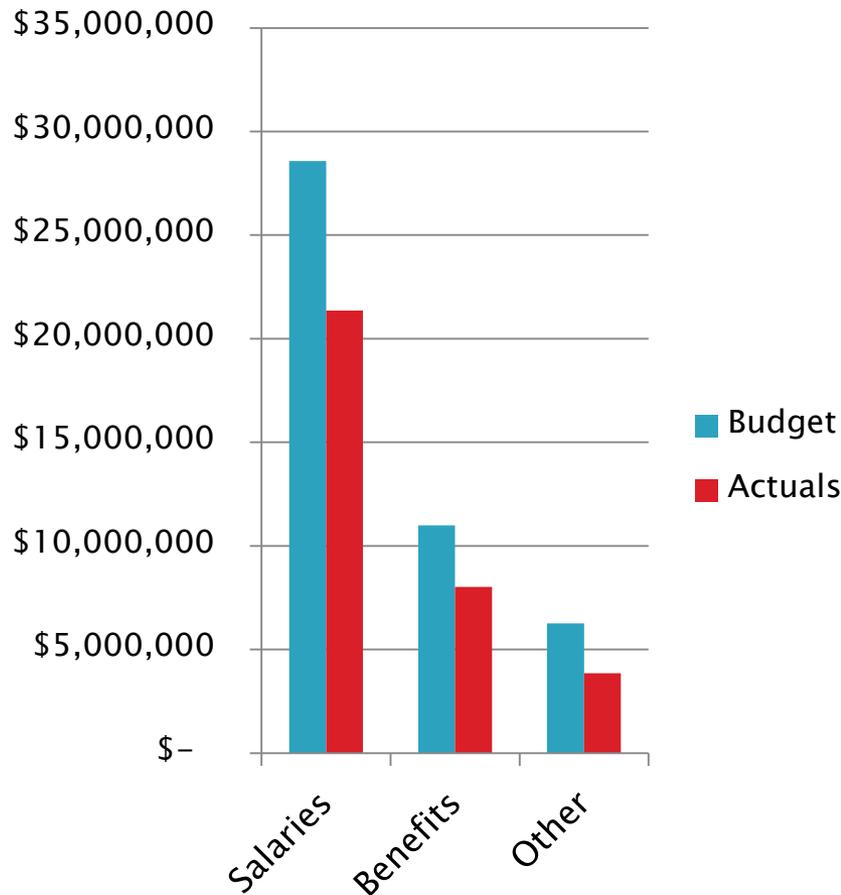


- ▶ Property tax increase not as high as anticipated
- ▶ Enrollment fee increase due to \$10/unit increase offset by increase in BOG waivers
- ▶ Decrease in state revenue due to complete loss of PFE funds in 2012/13

# Overview

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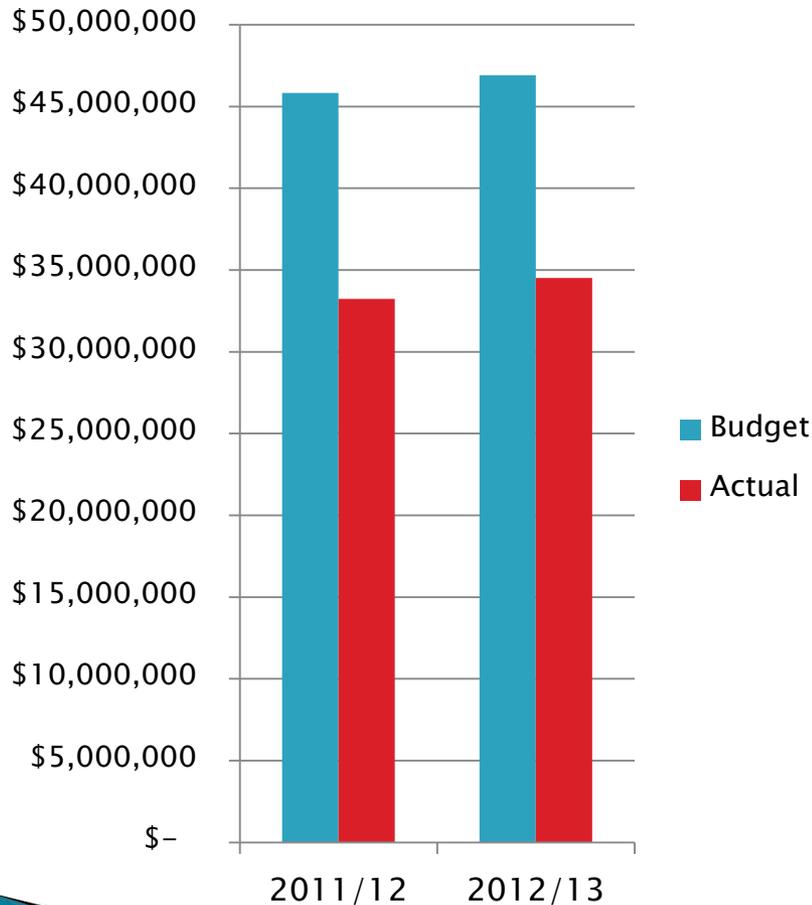
# Budget vs. 3/31/13 Expenditures



- ▶ Expenditures:
  - \$46.9M budgeted
  - \$34.5M actual YTD
  - 73.6% of budget
- ▶ Actual as a % of budget:

◦ Faculty salaries	79.8%
◦ Classified salaries	71.3%
◦ Admin. salaries	74.3%
◦ Benefits	71.1%
◦ Fixed costs	63.5%
◦ Other operating	64.4%
◦ Capital/other outgo	78.1%
- ▶ PT faculty salaries are our vulnerable expense and requires close monitoring

# 3 / 31 YTD Expenditure Comparison



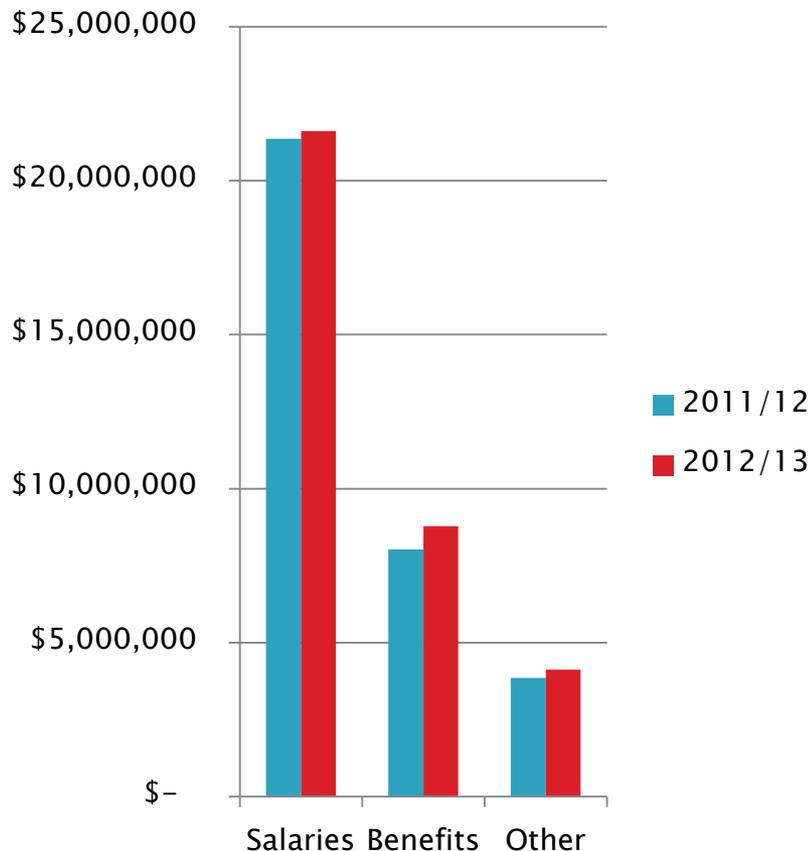
## ▶ 2011 / 12

- \$45.8M budgeted
- \$33.2M actual YTD
- 72.5% of budget
- 88.4% of YTD for salaries and benefits

## ▶ 2012 / 13

- \$46.9M budgeted
- \$34.5M actual YTD
- 73.6% of budget
- 88.0% of YTD for salaries and benefits

# 3/31 YTD Expenditure Comparison



- ▶ Salaries and benefits increases are due to step/column and medical premium increases
- ▶ Timing differences and earlier transfers for other outgo are causing Other Expenditures to be higher than this time last year
- ▶ With 73.6% of budget spent to date, it is reasonable to expect we are on a path to meet budget

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# Sources and Uses of Funds

	<u>ADOPTION BUDGET 2011-12</u>	<u>3/31/12 YTD ACTUAL 2011-12</u>	<u>3/31/12 % BUDGET 2011-12</u>	<u>ADOPTION BUDGET 2012-13</u>	<u>3/31/13 YTD ACTUAL 2012-13</u>	<u>3/31/13 % BUDGET 2012-13</u>
<b>SOURCES OF FUNDS</b>						
<b>BEGINNING FUND BALANCE</b>	<b>\$ 6,210,069</b>	<b>\$ 6,210,069</b>		<b>\$ 5,141,367</b>	<b>\$ 5,141,367</b>	
<b>REVENUES</b>						
PROGRAM-BASED FUNDING	42,478,548	24,417,098	57.5%	42,659,428	25,064,407	58.8%
FEDERAL	250	574	229.6%	250	161	64.4%
OTHER STATE	1,403,926	1,042,556	74.3%	868,731	422,574	48.6%
OTHER LOCAL	1,399,810	1,104,538	78.9%	1,230,000	1,002,854	81.5%
<b>TOTAL REVENUES</b>	<b>45,282,534</b>	<b>26,564,766</b>	<b>58.7%</b>	<b>44,758,409</b>	<b>26,489,996</b>	<b>59.2%</b>
<b>TOTAL SOURCES</b>	<b>51,492,603</b>	<b>32,774,835</b>		<b>49,899,776</b>	<b>31,631,363</b>	
<b>USE OF FUNDS</b>						
SALARIES	28,573,349	21,362,163	74.8%	28,294,473	21,605,859	76.4%
BENEFITS	10,995,839	8,029,840	73.0%	12,349,656	8,778,766	71.1%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>39,569,188</b>	<b>29,392,003</b>	<b>74.3%</b>	<b>40,644,129</b>	<b>30,384,625</b>	<b>74.8%</b>
FIXED EXPENSES	2,276,355	1,590,346	69.9%	2,342,000	1,488,252	63.5%
OTHER OPERATING	3,418,450	1,859,055	54.4%	3,153,979	2,031,914	64.4%
CAPITAL OUTLAY	176,287	135,979	77.1%	226,287	249,999	110.5%
OTHER OUTGO	392,896	265,750	67.6%	549,875	356,540	64.8%
<b>TOTAL OTHER EXPENSES</b>	<b>6,263,988</b>	<b>3,851,130</b>	<b>61.5%</b>	<b>6,272,141</b>	<b>4,126,705</b>	<b>65.8%</b>
<b>TOTAL USES</b>	<b>45,833,176</b>	<b>33,243,133</b>	<b>72.5%</b>	<b>46,916,270</b>	<b>34,511,330</b>	<b>73.6%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 5,659,427</b>	<b>\$ (468,298)</b>		<b>\$ 2,983,506</b>	<b>\$ (2,879,967)</b>	

# Sources of Funds

	ADOPTION BUDGET <u>2011-12</u>	3/31/12 YTD ACTUAL <u>2011-12</u>	3/31/12 % BUDGET <u>2011-12</u>	ADOPTION BUDGET <u>2012-13</u>	3/31/13 YTD ACTUAL <u>2012-13</u>	3/31/13 % BUDGET <u>2012-13</u>
<b>PROGRAM-BASED FUNDING</b>						
STATE SUBVENTIONS	\$ 273,494	\$ 138,207	50.5%	\$ 268,463	\$ 136,016	50.7%
<b>TOTAL</b>	<b>273,494</b>	<b>138,207</b>	<b>50.5%</b>	<b>268,463</b>	<b>136,016</b>	<b>50.7%</b>
<b>PROPERTY TAXES</b>						
SECURED	38,501,323	21,149,077	54.9%	38,771,425	21,373,237	55.1%
SUPPLEMENTAL	415,000	208,647	50.3%	415,000	265,445	64.0%
UNSECURED	905,965	901,585	99.5%	904,540	845,095	93.4%
PRIOR-YEAR	105,000	35,569	33.9%	40,000	61,419	153.5%
<b>TOTAL TAXES</b>	<b>39,927,288</b>	<b>22,294,878</b>	<b>55.8%</b>	<b>40,130,965</b>	<b>22,545,196</b>	<b>56.2%</b>
<b>ENROLLMENT FEES</b>	<b>2,277,766</b>	<b>1,984,013</b>	<b>87.1%</b>	<b>2,260,000</b>	<b>2,383,195</b>	<b>105.5%</b>
<b>TOTAL PROGRAM-BASED</b>	<b>42,478,548</b>	<b>24,417,098</b>	<b>57.5%</b>	<b>42,659,428</b>	<b>25,064,407</b>	<b>58.8%</b>
<b>FEDERAL REVENUE</b>	<b>250</b>	<b>574</b>	<b>229.6%</b>	<b>250</b>	<b>161</b>	<b>64.4%</b>
<b>STATE REVENUE</b>						
PARTNERSHIP FOR EXCELL	576,520	438,155	76.0%	-	-	n/a
OTHER STATE	827,406	604,401	73.0%	868,731	422,574	48.6%
<b>TOTAL STATE</b>	<b>1,403,926</b>	<b>1,042,556</b>	<b>74.3%</b>	<b>868,731</b>	<b>422,574</b>	<b>48.6%</b>
<b>LOCAL REVENUE</b>						
INTEREST	60,000	8,822	14.7%	10,000	2,301	23.0%
NON-RESIDENCE FEES	780,000	824,743	105.7%	850,000	724,283	85.2%
OTHER STUDENT CHARGES	88,000	61,505	69.9%	75,000	42,913	57.2%
NON-RESIDENCE INSURANCE	45,000	52,505	116.7%	55,000	56,454	102.6%
MISCELLANEOUS	426,810	156,963	36.8%	240,000	176,903	73.7%
	<b>1,399,810</b>	<b>1,104,538</b>	<b>78.9%</b>	<b>1,230,000</b>	<b>1,002,854</b>	<b>81.5%</b>
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# Uses of Funds

	<b>ADOPTION BUDGET <u>2011-12</u></b>	<b>3/31/12 YTD ACTUAL <u>2011-12</u></b>	<b>3/31/12 % BUDGET <u>2011-12</u></b>	<b>ADOPTION BUDGET <u>2012-13</u></b>	<b>3/31/13 YTD ACTUAL <u>2012-13</u></b>	<b>3/31/13 % BUDGET <u>2012-13</u></b>
<b>USE OF FUNDS</b>						
SALARIES	\$ 28,573,349	\$ 21,362,163	74.8%	\$ 28,294,473	\$ 21,605,859	76.4%
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# Salaries

	<u>ADOPTION BUDGET 2011-12</u>	<u>3/31/12 YTD ACTUAL 2011-12</u>	<u>3/31/12 % BUDGET 2011-12</u>	<u>ADOPTION BUDGET 2012-13</u>	<u>3/31/13 YTD ACTUAL 2012-13</u>	<u>3/31/13 % BUDGET 2012-13</u>
<b>SALARIES</b>						
<b>FACULTY</b>						
INSTRUCTORS-REGULAR	\$ 8,119,180	\$ 5,419,697	66.8%	\$ 9,141,654	\$ 5,769,744	63.1%
INSTRUCTORS-HOURLY	6,724,187	5,999,365	89.2%	5,076,713	5,483,112	108.0%
NON-INSTRUCTORS-REGULAR	1,317,125	898,795	68.2%	1,294,731	940,511	72.6%
NON-INSTRUCTORS-HOURLY	540,200	546,497	101.2%	412,594	519,759	126.0%
<b>FACULTY</b>	<b>16,700,692</b>	<b>12,864,354</b>	<b>77.0%</b>	<b>15,925,692</b>	<b>12,713,126</b>	<b>79.8%</b>
<b>CLASSIFIED</b>						
STAFF - REGULAR	7,936,668	5,502,941	69.3%	8,236,620	5,696,894	69.2%
INSTRUCTIONAL - REGULAR	953,372	727,024	76.3%	1,056,162	724,635	68.6%
HOURLY INST./NON INST.	451,406	357,099	79.1%	496,900	542,182	109.1%
OVERTIME	83,460	82,084	98.4%	113,460	96,512	85.1%
<b>CLASSIFIED</b>	<b>9,424,906</b>	<b>6,669,148</b>	<b>70.8%</b>	<b>9,903,142</b>	<b>7,060,223</b>	<b>71.3%</b>
<b>ADMINISTRATORS</b>						
ACADEMIC	2,015,924	1,431,311	71.0%	1,931,966	1,360,503	70.4%
CLASSIFIED	431,827	397,350	92.0%	533,673	472,007	88.4%
<b>ADMINISTRATORS</b>	<b>2,447,751</b>	<b>1,828,661</b>	<b>74.7%</b>	<b>2,465,639</b>	<b>1,832,510</b>	<b>74.3%</b>
<b>TOTAL SALARIES</b>	<b>\$ 28,573,349</b>	<b>\$ 21,362,163</b>	<b>74.8%</b>	<b>\$ 28,294,473</b>	<b>\$ 21,605,859</b>	<b>76.4%</b>

# Benefits

	<b>ADOPTION BUDGET <u>2011-12</u></b>	<b>3/31/12 YTD ACTUAL <u>2011-12</u></b>	<b>3/31/12 % BUDGET <u>2011-12</u></b>	<b>ADOPTION BUDGET <u>2012-13</u></b>	<b>3/31/13 YTD ACTUAL <u>2012-13</u></b>	<b>3/31/13 % BUDGET <u>2012-13</u></b>
<b>PUBLIC RETIREMENT</b>						
STRS	\$ 1,304,435	\$ 1,012,813	77.6%	\$ 1,317,706	\$ 1,063,787	80.7%
PERS	1,773,291	1,281,116	72.2%	1,922,148	1,352,514	70.4%
FICA	674,784	507,839	75.3%	736,515	513,158	69.7%
MEDICARE	371,740	286,072	77.0%	379,146	294,782	77.7%
UNEMPLOYMENT	543,313	362,386	66.7%	452,324	250,858	55.5%
WORKERS COMP. INS.	368,595	275,126	74.6%	350,851	270,393	77.1%
COST OF FACULTY SERP	-	-		-	145,814	
<b>TOTAL</b>	<b>5,036,158</b>	<b>3,725,352</b>	<b>74.0%</b>	<b>5,158,690</b>	<b>3,891,306</b>	<b>75.4%</b>
<b>HEALTH PROTECTION</b>						
MEDICAL	5,959,681	4,304,488	72.2%	7,190,966	4,887,460	68.0%
<b>TOTAL</b>	<b>5,959,681</b>	<b>4,304,488</b>	<b>72.2%</b>	<b>7,190,966</b>	<b>4,887,460</b>	<b>68.0%</b>
<b>TOTAL BENEFITS</b>	<b>\$ 10,995,839</b>	<b>\$ 8,029,840</b>	<b>73.0%</b>	<b>\$ 12,349,656</b>	<b>\$ 8,778,766</b>	<b>71.1%</b>

# Fixed Costs

	<u>ADOPTION BUDGET 2011-12</u>	<u>3/31/12 YTD ACTUAL 2011-12</u>	<u>3/31/12 % BUDGET 2011-12</u>	<u>ADOPTION BUDGET 2012-13</u>	<u>3/31/13 YTD ACTUAL 2012-13</u>	<u>3/31/13 % BUDGET 2012-13</u>
<b>FIXED EXPENSES</b>						
<b>UTILITIES</b>						
SEWER SERVICE	\$ 66,155	\$ 73,998	111.9%	\$ 80,000	\$ 89,300	111.6%
TELEPHONE	113,429	74,473	65.7%	120,000	77,020	64.2%
WATER	122,807	83,727	68.2%	126,000	99,540	79.0%
GAS & ELECTRICITY	1,515,964	937,696	61.9%	1,516,000	779,616	51.4%
PEST CONTROL	63,000	52,141	82.8%	80,000	45,088	56.4%
	1,881,355	1,222,035	65.0%	1,922,000	1,090,564	56.7%
<b>INSURANCE</b>	395,000	368,311	93.2%	420,000	397,688	94.7%
<b>TOTAL</b>	<b>\$ 2,276,355</b>	<b>\$ 1,590,346</b>	<b>69.9%</b>	<b>\$2,342,000</b>	<b>\$ 1,488,252</b>	<b>63.5%</b>

# Other Operating Expenses

	<u>ADOPTION</u> <u>BUDGET</u> <u>2011-12</u>	<u>3/31/12 YTD</u> <u>ACTUAL</u> <u>2011-12</u>	<u>3/31/12 %</u> <u>BUDGET</u> <u>2011-12</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2012-13</u>	<u>3/31/13 YTD</u> <u>ACTUAL</u> <u>2012-13</u>	<u>3/31/13 %</u> <u>BUDGET</u> <u>2012-13</u>
<b>OTHER OPERATING EXPENSES</b>						
SUPPLIES & MATERIALS	\$ 575,818	\$ 389,668	67.7%	\$ 579,318	\$ 386,889	66.8%
PERSONAL SVCE, LECTURE	84,166	54,639	64.9%	84,166	56,547	67.2%
TRAVEL & CONFERENCE	134,749	57,919	43.0%	125,475	94,130	75.0%
DUES & MEMBERSHIP	100,807	73,128	72.5%	104,525	61,976	59.3%
LEGAL	200,000	119,061	59.5%	150,000	140,308	93.5%
AUDITS & ELECTION	364,700	191,415	52.5%	92,500	82,000	88.6%
CONTRACTED SERVICES	1,378,233	619,583	45.0%	1,504,860	734,723	48.8%
POSTAGE	97,875	41,986	42.9%	75,413	47,702	63.3%
PRINTING & PUBLICATION	119,435	53,842	45.1%	95,055	48,362	50.9%
RENTAL & LEASES	41,378	25,732	62.2%	41,378	24,779	59.9%
RECRUITMENT	174,110	150,399	86.4%	154,110	125,870	81.7%
OTHER DISTRICT-WIDE EXP.	142,666	78,531	55.0%	142,666	225,020	157.7%
MISCELLANEOUS	4,513	3,152	69.8%	4,513	3,608	79.9%
<b>TOTAL</b>	<b>\$ 3,418,450</b>	<b>\$ 1,859,055</b>	<b>54.4%</b>	<b>\$3,153,979</b>	<b>\$ 2,031,914</b>	<b>64.4%</b>

# Capital Outlay and Other Outgo

	<u>ADOPTION</u> <u>BUDGET</u> <u>2011-12</u>	<u>3/31/12 YTD</u> <u>ACTUAL</u> <u>2011-12</u>	<u>3/31/12 %</u> <u>BUDGET</u> <u>2011-12</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2012-13</u>	<u>3/31/13 YTD</u> <u>ACTUAL</u> <u>2012-13</u>	<u>3/31/13 %</u> <u>BUDGET</u> <u>2012-13</u>
<b>CAPITAL OUTLAY</b>						
LIBRARY BOOKS/PERIODICALS	\$ 51,712	\$ 52,521	101.6%	\$ 51,712	\$ 58,899	113.9%
EQUIPMENT NEW & LEASED	124,575	83,458	67.0%	174,575	191,100	109.5%
<b>TOTAL</b>	<b>\$ 176,287</b>	<b>\$ 135,979</b>	<b>77.1%</b>	<b>\$ 226,287</b>	<b>\$ 249,999</b>	<b>110.5%</b>
<b>OTHER OUTGO</b>						
ENERGY LOAN REPAYMENT	\$ -	\$ -	n/a	\$ -	\$ -	n/a
INTERFUND/INTRAFUND						
TRANSFERS:						
CHILD CARE FUND	191,232	158,690	83.0%	219,887	113,472	51.6%
DSPS	-	107,060	n/a	-	78,500	n/a
RISK MARGIN FUND	-		n/a	-		n/a
BFAP/FA	95,350		n/a	110,408	55,204	n/a
PUENTE	82,562		n/a	102,265	51,133	n/a
MATRICULATION-NONCREDIT	22,936		n/a	61,804	30,902	n/a
MATRICULATION-CREDIT				45,658	22,829	
SINGLE STOP	-		n/a	9,037		n/a
EOPS					4,500	
MISCELLANEOUS	816		n/a	816		n/a
<b>TOTAL</b>	<b>\$ 392,896</b>	<b>\$ 265,750</b>	<b>67.6%</b>	<b>\$ 549,875</b>	<b>\$ 356,540</b>	<b>64.8%</b>