

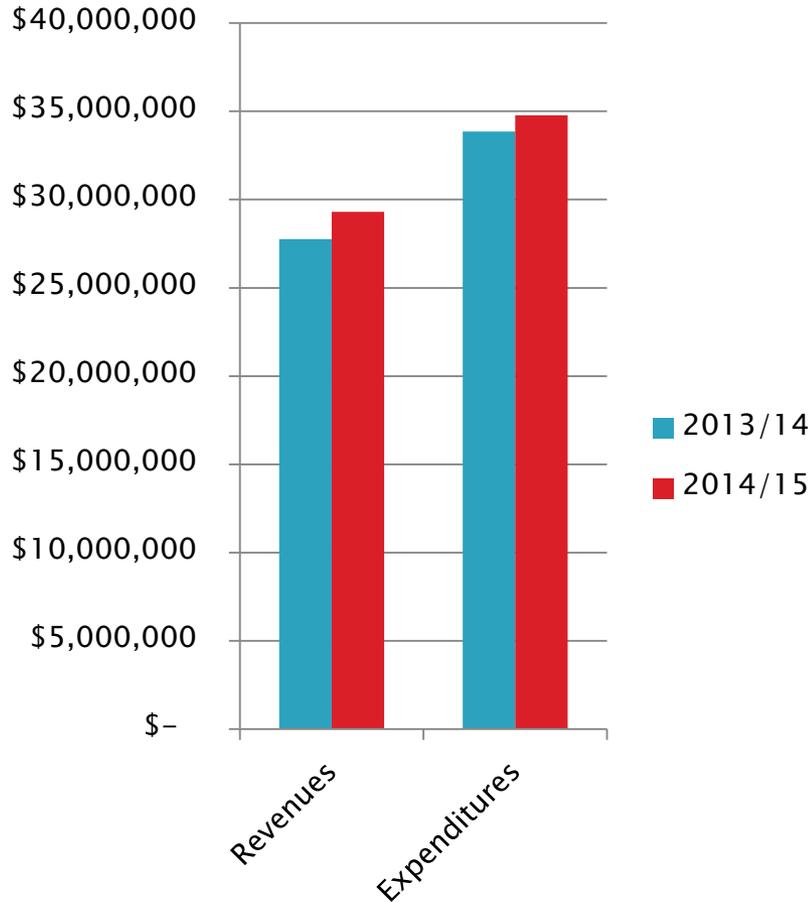
# College of Marin

## 3/31/15 YTD Financial Report

# Overview

- ▶ 3/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
  
- ▶ Revenues:
  - Budget vs. 3/31/15 YTD Actual Comparison
  - 3/31 Revenue Comparison
  - 3/31 YTD Year over Year Revenue Breakdown Comparison
  
- ▶ Expenditures:
  - Budget vs. 3/31/15 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



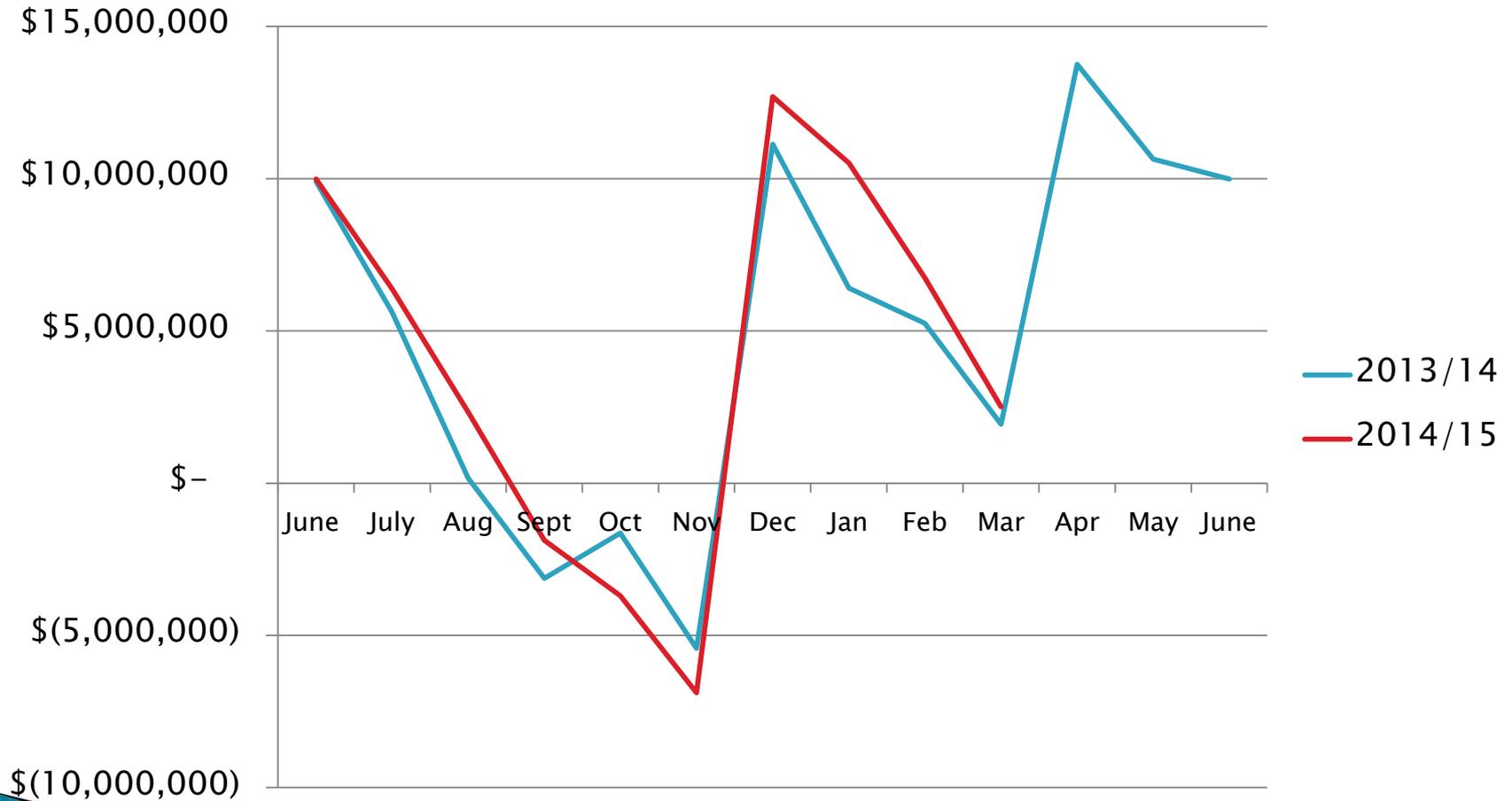
- ▶ 3/31/14
  - \$27.8M Revenues
  - \$33.8M Expenditures
  - (\$ 6.0M) Net
- ▶ 3/31/15
  - \$29.3M Revenues
  - \$34.8M Expenditures
  - (\$ 5.5M) Net
- ▶ Primary source of revenue is property tax which is received in December and April

# 3/31 YTD Cash Position

	3/31/14	3/31/15
▶ Cash Balance	\$ 1.6M	\$ 2.5M
▶ 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.

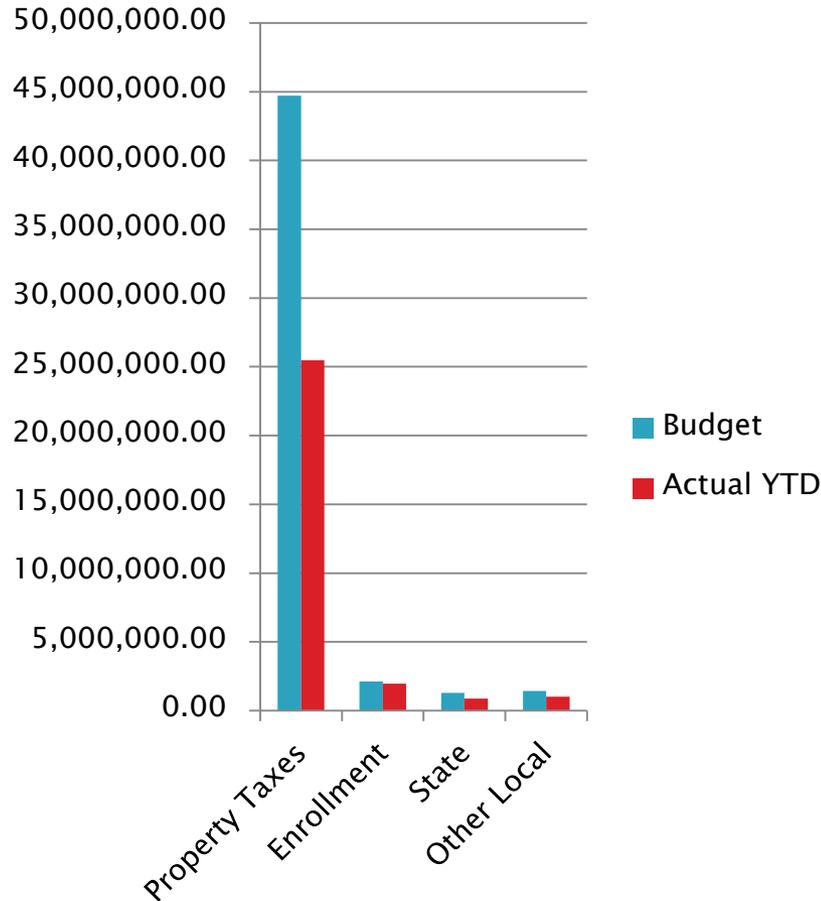
# Yr/Yr Cash Flow



# Overview

- ▶ 3/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
- ▶ Revenues:
  - Budget vs. 3/31/15 YTD Actual Comparison
  - 3/31 Revenue Comparison
  - 3/31 YTD Year over Year Revenue Breakdown Comparison
- ▶ Expenditures:
  - Budget vs. 3/31/15 YTD Actual Comparison
  - 3/31 YTD Expenditure Comparison
  - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- ▶ Supplemental Information

# Budget vs. 3/31/15 YTD Revenues



- ▶ Revenues:
  - \$49.6M budgeted
  - \$29.3M actual YTD
  - 59.1% of budget
- ▶ Actual as % of Budget:
  - Property tax 57.0%
  - Enrollment fees 91.8%
  - State revenues 68.7%
  - Local, other 70.3%
- ▶ 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



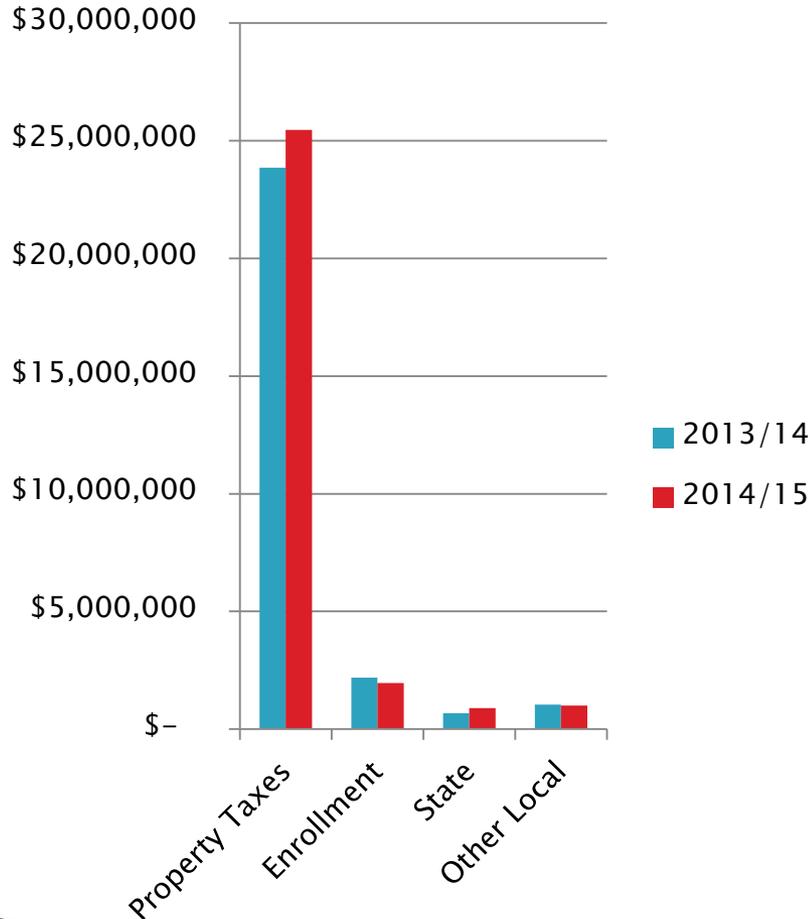
## ▶ 2013/14

- \$46.8M budgeted
- \$27.8M actual YTD
- 59.3% of budget
- 85.9% of YTD revenue from property taxes

## ▶ 2014/15

- \$49.6M budgeted
- \$29.3M actual YTD
- 59.1% of budget
- 86.9% of YTD revenue from property taxes

# 3 / 31 YTD Yr/Yr Revenue Breakdown

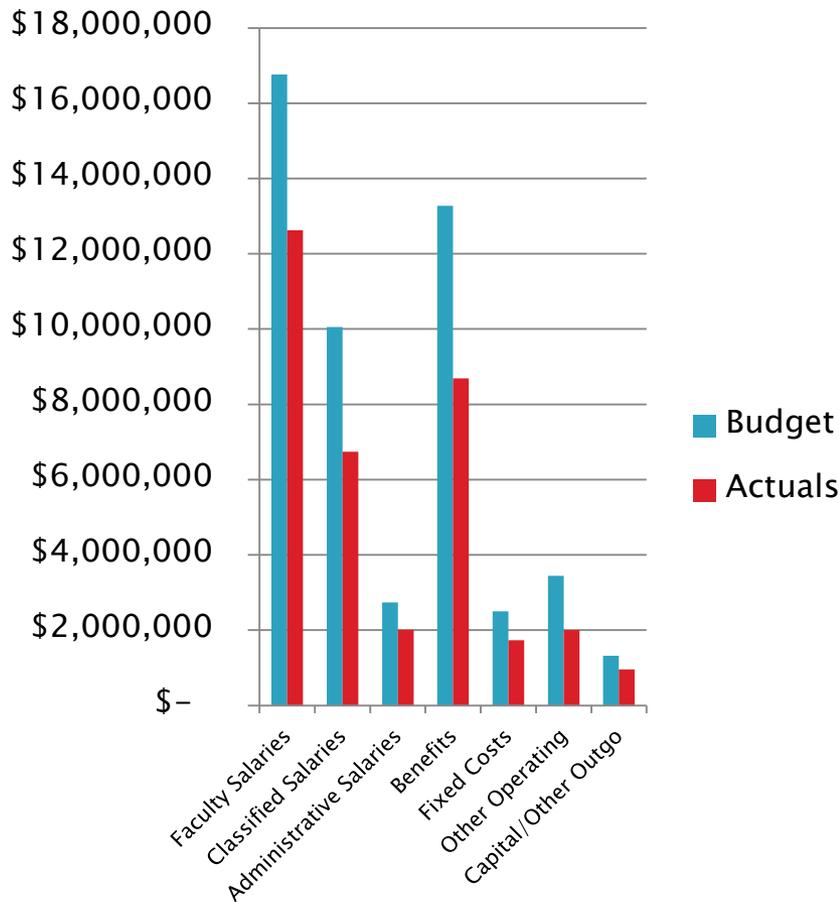


- ▶ Property tax increasing as anticipated
- ▶ Enrollment fee decrease due to declining enrollment
- ▶ Increase in state revenue due to timing of Prop 30 receipts

# Overview

- ▶ 3/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
  
- ▶ Revenues:
  - Budget vs. 3/31/15 YTD Actual Comparison
  - 3/31 Revenue Comparison
  - 3/31 YTD Year over Year Revenue Breakdown Comparison
  
- ▶ Expenditures:
  - Budget vs. 3/31/15 YTD Actual Comparison
  - 3/31 YTD Expenditure Comparison
  - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
  
- ▶ Supplemental Information

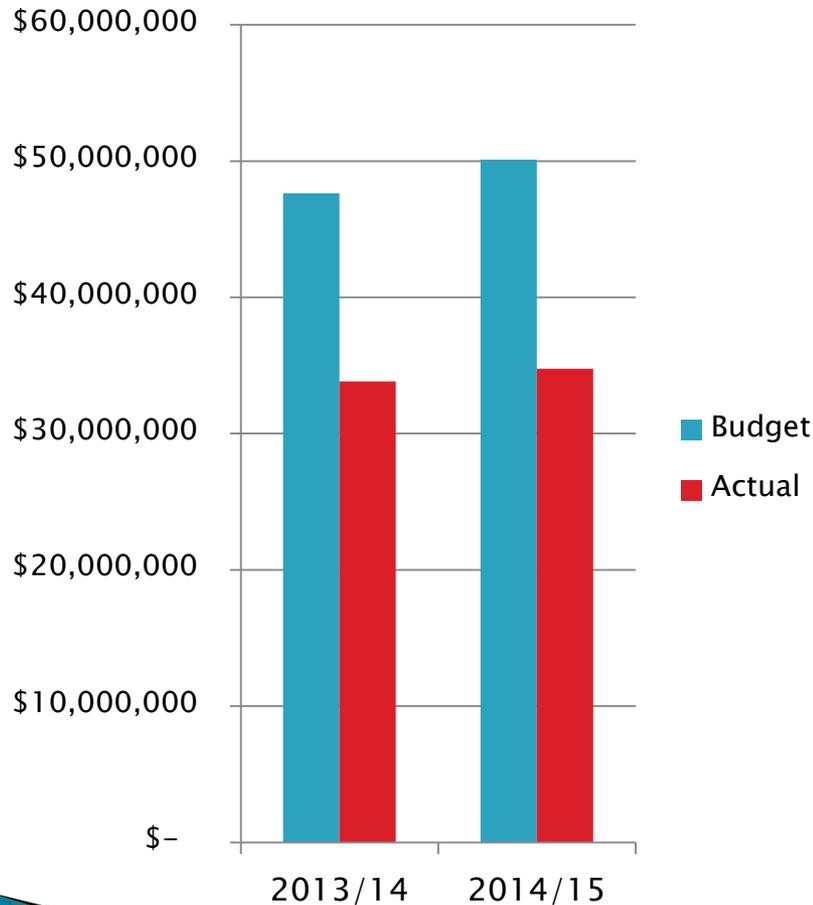
# Budget vs. 3/31/15 Expenditures



- ▶ Expenditures:
  - \$50.1M budgeted
  - \$34.8M actual YTD
  - 69.4% of budget
  
- ▶ Actual as a % of budget:
 

○ Faculty salaries	75.3%
○ Classified salaries	67.1%
○ Admin. salaries	73.7%
○ Benefits	65.4%
○ Fixed expenses	69.1%
○ Other operating	58.2%
○ Capital/other outgo	72.4%
  
- ▶ PT faculty salaries are our vulnerable expense and requires close monitoring

# 3 / 31 YTD Expenditure Comparison



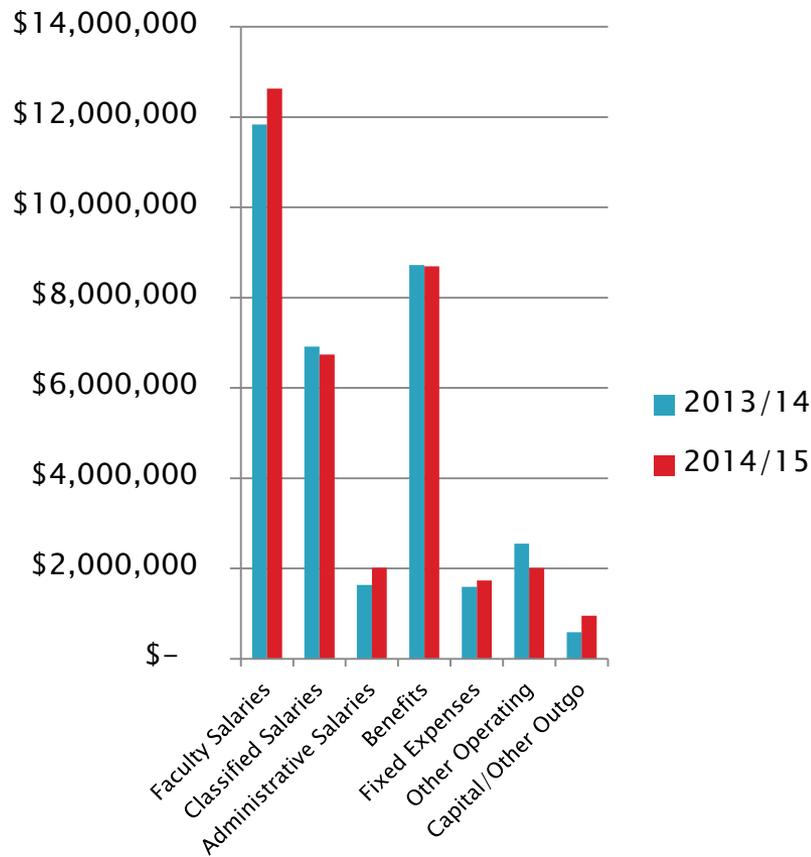
## ▶ 2013/14

- \$47.6M budgeted
- \$33.8M actual YTD
- 71.0% of budget
- 86.0% of YTD for salaries and benefits

## ▶ 2014/15

- \$50.1M budgeted
- \$34.8M actual YTD
- 69.4% of budget
- 86.5% of YTD for salaries and benefits

# 3/31 YTD Yr/Yr Expenditure Breakdown



- ▶ Salaries increased primarily due to FT faculty hires and minimal reduction in PT faculty costs; and increased administrator positions and salaries
- ▶ Benefits are flat as a result of relatively stable medical costs
- ▶ Increase in Capital Outlay and Other Outgo due to \$250K contribution for OPEB
- ▶ With 69.4% of budget spent to date, it is reasonable to expect we are on a path to meet budget

# Overview

- ▶ 3/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
  
- ▶ Revenues:
  - Budget vs. 3/31/15 YTD Actual Comparison
  - 3/31 Revenue Comparison
  - 3/31 YTD Year over Year Revenue Breakdown Comparison
  
- ▶ Expenditures:
  - Budget vs. 3/31/15 YTD Actual Comparison
  - 3/31 YTD Expenditure Comparison
  - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
  
- ▶ Supplemental Information

# Sources and Uses of Funds

	<b>ADOPTION BUDGET <u>2013-14</u></b>	<b>3/31/14 YTD ACTUAL <u>2013-14</u></b>	<b>3/31/14 % BUDGET <u>2013-14</u></b>	<b>REVISED BUDGET <u>2014-15</u></b>	<b>3/31/15 YTD ACTUAL <u>2014-15</u></b>	<b>3/31/15 % BUDGET <u>2014-15</u></b>
<b>SOURCES OF FUNDS</b>						
<b>BEGINNING FUND BALANCE</b>	<b>\$ 5,141,778</b>	<b>\$ 5,141,778</b>		<b>\$ 4,796,123</b>	<b>\$ 4,796,123</b>	
<b>REVENUES</b>						
PROGRAM-BASED FUNDING	44,307,028	26,043,030	58.8%	46,836,039	27,418,782	58.5%
FEDERAL	1,000	-	0.0%	798	-	0.0%
OTHER STATE	1,392,760	678,887	48.7%	1,291,125	887,481	68.7%
OTHER LOCAL	1,102,972	1,045,630	94.8%	1,432,530	1,007,142	70.3%
<b>TOTAL REVENUES</b>	<b>46,803,760</b>	<b>27,767,547</b>	<b>59.3%</b>	<b>49,560,492</b>	<b>29,313,405</b>	<b>59.1%</b>
<b>TOTAL SOURCES</b>	<b>51,945,538</b>	<b>32,909,325</b>		<b>54,356,615</b>	<b>34,109,528</b>	
<b>USE OF FUNDS</b>						
SALARIES	27,993,676	20,388,621	72.8%	29,549,073	21,385,633	72.4%
BENEFITS	12,632,638	8,723,392	69.1%	13,277,950	8,690,111	65.4%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>40,626,314</b>	<b>29,112,013</b>	<b>71.7%</b>	<b>42,827,023</b>	<b>30,075,744</b>	<b>70.2%</b>
FIXED EXPENSES	2,439,230	1,595,552	65.4%	2,503,955	1,731,038	69.1%
OTHER OPERATING	3,510,873	2,549,308	72.6%	3,448,581	2,005,937	58.2%
CAPITAL OUTLAY	358,181	90,901	25.4%	482,383	352,293	73.0%
OTHER OUTGO	711,130	498,281	70.1%	834,935	602,016	72.1%
<b>TOTAL OTHER EXPENSES</b>	<b>7,019,414</b>	<b>4,734,042</b>	<b>67.4%</b>	<b>7,269,854</b>	<b>4,691,284</b>	<b>64.5%</b>
<b>TOTAL USES</b>	<b>47,645,728</b>	<b>33,846,055</b>	<b>71.0%</b>	<b>50,096,877</b>	<b>34,767,028</b>	<b>69.4%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 4,299,810</b>	<b>\$ (936,730)</b>		<b>\$ 4,259,738</b>	<b>\$ (657,500)</b>	

# Sources of Funds

	<b>ADOPTION BUDGET <u>2013-14</u></b>	<b>3/31/14 YTD ACTUAL <u>2013-14</u></b>	<b>3/31/14 % BUDGET <u>2013-14</u></b>	<b>REVISED BUDGET <u>2014-15</u></b>	<b>3/31/15 YTD ACTUAL <u>2014-15</u></b>	<b>3/31/15 % BUDGET <u>2014-15</u></b>
<b>PROGRAM-BASED FUNDING</b>						
STATE SUBVENTIONS	\$ 265,241	\$ 135,472	51.1%	\$ 267,762	\$ 133,442	49.8%
<b>TOTAL</b>	<b>265,241</b>	<b>135,472</b>	<b>51.1%</b>	<b>267,762</b>	<b>133,442</b>	<b>49.8%</b>
<b>PROPERTY TAXES</b>						
SECURED	39,960,865	22,285,417	55.8%	42,495,064	23,547,226	55.4%
SUPPLEMENTAL	623,491	502,810	80.6%	970,182	668,701	68.9%
UNSECURED	911,147	879,379	96.5%	913,177	914,315	100.1%
PRIOR-YEAR	71,284	49,903	70.0%	58,922	98,809	167.7%
RDA				-	100,007	n/a
<b>TOTAL TAXES</b>	<b>41,566,787</b>	<b>23,717,509</b>	<b>57.1%</b>	<b>44,437,345</b>	<b>25,329,058</b>	<b>57.0%</b>
<b>ENROLLMENT FEES</b>	<b>2,475,000</b>	<b>2,190,049</b>	<b>88.5%</b>	<b>2,130,932</b>	<b>1,956,282</b>	<b>91.8%</b>
<b>TOTAL PROGRAM-BASED</b>	<b>44,307,028</b>	<b>26,043,030</b>	<b>58.8%</b>	<b>46,836,039</b>	<b>27,418,782</b>	<b>58.5%</b>
<b>FEDERAL REVENUE</b>	<b>1,000</b>	<b>-</b>	<b>0.0%</b>	<b>798</b>	<b>-</b>	<b>0.0%</b>
<b>STATE REVENUE</b>						
PARTNERSHIP FOR EXCELL	-	-	n/a	-	-	n/a
OTHER STATE	1,392,760	678,887	48.7%	1,291,125	887,481	68.7%
<b>TOTAL STATE</b>	<b>1,392,760</b>	<b>678,887</b>	<b>48.7%</b>	<b>1,291,125</b>	<b>887,481</b>	<b>68.7%</b>
<b>LOCAL REVENUE</b>						
INTEREST	3,000	(225)	-7.5%	4,463	(260)	-5.8%
NON-RESIDENCE FEES	777,656	755,237	97.1%	808,773	638,258	78.9%
OTHER STUDENT CHARGES	72,716	51,509	70.8%	137,432	69,261	50.4%
NON-RESIDENCE INSURANCE	57,600	69,985	121.5%	71,862	64,970	90.4%
MISCELLANEOUS	192,000	169,124	88.1%	410,000	234,913	57.3%
	<b>1,102,972</b>	<b>1,045,630</b>	<b>94.8%</b>	<b>1,432,530</b>	<b>1,007,142</b>	<b>70.3%</b>
<b>TOTAL REVENUE</b>	<b>\$ 46,803,760</b>	<b>\$ 27,767,547</b>	<b>59.3%</b>	<b>\$ 49,560,492</b>	<b>\$29,313,405</b>	<b>59.1%</b>

# Uses of Funds

	<b>ADOPTION BUDGET <u>2013-14</u></b>	<b>3/31/14 YTD ACTUAL <u>2013-14</u></b>	<b>3/31/14 % BUDGET <u>2013-14</u></b>	<b>REVISED BUDGET <u>2014-15</u></b>	<b>3/31/15 YTD ACTUAL <u>2014-15</u></b>	<b>3/31/15 % BUDGET <u>2014-15</u></b>
<b>USE OF FUNDS</b>						
SALARIES	\$ 27,993,676	\$ 20,388,621	72.8%	\$ 29,549,073	\$ 21,385,633	72.4%
BENEFITS	12,632,638	8,723,392	69.1%	13,277,950	8,690,111	65.4%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>40,626,314</b>	<b>29,112,013</b>	<b>71.7%</b>	<b>42,827,023</b>	<b>30,075,744</b>	<b>70.2%</b>
FIXED EXPENSES	2,439,230	\$ 1,595,552	65.4%	2,503,955	\$ 1,731,038	69.1%
OTHER OPERATING	3,510,873	2,549,308	72.6%	3,448,581	2,005,937	58.2%
CAPITAL OUTLAY	358,181	90,901	25.4%	482,383	352,293	73.0%
OTHER OUTGO	711,130	498,281	70.1%	834,935	602,016	72.1%
<b>TOTAL OTHER EXPENSES</b>	<b>7,019,414</b>	<b>4,734,042</b>	<b>67.4%</b>	<b>7,269,854</b>	<b>4,691,284</b>	<b>64.5%</b>
<b>TOTAL USES</b>	<b>\$ 47,645,728</b>	<b>\$ 33,846,055</b>	<b>71.0%</b>	<b>\$ 50,096,877</b>	<b>\$ 34,767,028</b>	<b>69.4%</b>

# Salaries

	<u>ADOPTION BUDGET 2013-14</u>	<u>3/31/14 YTD ACTUAL 2013-14</u>	<u>3/31/14 % BUDGET 2013-14</u>	<u>REVISED BUDGET 2014-15</u>	<u>3/31/15 YTD ACTUAL 2014-15</u>	<u>3/31/15 % BUDGET 2014-15</u>
<b>SALARIES</b>						
<b>FACULTY</b>						
INSTRUCTORS-REGULAR	\$ 8,671,401	\$ 5,205,482	60.0%	\$ 9,321,001	\$ 5,929,627	63.6%
INSTRUCTORS-HOURLY	5,330,614	5,406,352	101.4%	5,709,462	5,356,822	93.8%
NON-INSTRUCTORS-REGULAR	1,207,968	654,857	54.2%	1,098,731	690,517	62.8%
NON-INSTRUCTORS-HOURLY	371,582	570,623	153.6%	632,507	652,871	103.2%
<b>FACULTY</b>	<b>15,581,565</b>	<b>11,837,314</b>	<b>76.0%</b>	<b>16,761,701</b>	<b>12,629,837</b>	<b>75.3%</b>
<b>CLASSIFIED</b>						
STAFF - REGULAR	8,015,554	5,597,853	69.8%	8,202,360	5,587,080	68.1%
INSTRUCTIONAL - REGULAR	988,556	705,891	71.4%	955,909	660,125	69.1%
HOURLY INST./NON INST.	834,831	510,587	61.2%	750,100	443,369	59.1%
OVERTIME	145,485	102,039	70.1%	144,000	50,494	35.1%
<b>CLASSIFIED</b>	<b>9,984,426</b>	<b>6,916,370</b>	<b>69.3%</b>	<b>10,052,369</b>	<b>6,741,068</b>	<b>67.1%</b>
<b>ADMINISTRATORS</b>						
ACADEMIC	1,595,142	1,081,678	67.8%	1,652,093	1,145,553	69.3%
CLASSIFIED	832,543	553,259	66.5%	1,082,910	869,175	80.3%
<b>ADMINISTRATORS</b>	<b>2,427,685</b>	<b>1,634,937</b>	<b>67.3%</b>	<b>2,735,003</b>	<b>2,014,728</b>	<b>73.7%</b>
<b>TOTAL SALARIES</b>	<b>\$ 27,993,676</b>	<b>\$ 20,388,621</b>	<b>72.8%</b>	<b>\$ 29,549,073</b>	<b>\$21,385,633</b>	<b>72.4%</b>

# Benefits

	<b>ADOPTION BUDGET</b>	<b>3/31/14 YTD ACTUAL</b>	<b>3/31/14 % BUDGET</b>	<b>REVISED BUDGET</b>	<b>3/31/15 YTD ACTUAL</b>	<b>3/31/15 % BUDGET</b>
	<u>2013-14</u>	<u>2013-14</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2014-15</u>	<u>2014-15</u>
<b>PUBLIC RETIREMENT</b>						
STRS	\$ 1,334,400	\$ 938,279	70.3%	\$ 1,522,511	\$ 1,053,307	69.2%
PERS	1,913,780	1,332,923	69.6%	2,056,839	1,401,960	68.2%
FICA	732,786	529,919	72.3%	769,026	549,855	71.5%
MEDICARE	405,910	288,970	71.2%	428,461	303,605	70.9%
UNEMPLOYMENT	73,997	34,511	46.6%	74,774	26,877	35.9%
WORKERS COMP. INS.	416,406	253,645	60.9%	476,279	248,551	52.2%
COST OF SERP	414,119	411,529	99.4%	489,156	517,486	105.8%
<b>TOTAL</b>	<b>5,291,398</b>	<b>3,789,776</b>	<b>71.6%</b>	<b>5,817,046</b>	<b>4,101,641</b>	<b>70.5%</b>
<b>HEALTH PROTECTION</b>						
MEDICAL	7,341,240	4,933,616	67.2%	7,460,904	4,588,470	61.5%
<b>TOTAL</b>	<b>7,341,240</b>	<b>4,933,616</b>	<b>67.2%</b>	<b>7,460,904</b>	<b>4,588,470</b>	<b>61.5%</b>
<b>TOTAL BENEFITS</b>	<b>\$12,632,638</b>	<b>\$ 8,723,392</b>	<b>69.1%</b>	<b>\$ 13,277,950</b>	<b>\$ 8,690,111</b>	<b>65.4%</b>

# Fixed Expenses

	<b>ADOPTION BUDGET <u>2013-14</u></b>	<b>3/31/14 YTD ACTUAL <u>2013-14</u></b>	<b>3/31/14 % BUDGET <u>2013-14</u></b>	<b>REVISED BUDGET <u>2014-15</u></b>	<b>3/31/15 YTD ACTUAL <u>2014-15</u></b>	<b>3/31/15 % BUDGET <u>2014-15</u></b>
<b>FIXED EXPENSES</b>						
<b>UTILITIES</b>						
SEWER SERVICE	\$ 98,230	\$ 84,371	85.9%	\$ 92,808	\$ 74,608	80.4%
TELEPHONE	108,000	80,371	74.4%	115,818	104,390	90.1%
WATER	170,000	111,029	65.3%	149,455	105,988	70.9%
GAS & ELECTRICITY	1,516,000	869,858	57.4%	1,591,800	895,659	56.3%
PEST CONTROL	74,000	54,901	74.2%	83,925	64,001	76.3%
	1,966,230	1,200,530	61.1%	2,033,806	1,244,646	61.2%
<b>INSURANCE</b>	473,000	395,022	83.5%	470,149	486,392	103.5%
<b>TOTAL</b>	<b>\$ 2,439,230</b>	<b>\$ 1,595,552</b>	<b>65.4%</b>	<b>\$ 2,503,955</b>	<b>\$ 1,731,038</b>	<b>69.1%</b>

# Other Operating Expenses

	<u>ADOPTION</u>	<u>3/31/14 YTD</u>	<u>3/31/14 %</u>	<u>REVISED</u>	<u>3/31/15 YTD</u>	<u>3/31/15 %</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
	<u>2013-14</u>	<u>2013-14</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2014-15</u>	<u>2014-15</u>
<b>OTHER OPERATING EXPENSES</b>						
SUPPLIES & MATERIALS	\$ 600,900	\$ 376,062	62.6%	\$ 653,636	\$ 313,647	48.0%
PERSONAL SVCE, LECTURE	100,000	60,989	61.0%	121,842	71,003	58.3%
TRAVEL & CONFERENCE	144,162	79,022	54.8%	151,373	81,306	53.7%
DUES & MEMBERSHIP	100,000	79,322	79.3%	104,418	94,462	90.5%
LEGAL	150,000	430,244	286.8%	122,500	128,079	104.6%
AUDITS & ELECTION	301,750	273,539	90.7%	111,925	39,400	35.2%
CONTRACTED SERVICES	1,302,977	934,944	71.8%	1,287,910	846,546	65.7%
POSTAGE	90,000	54,834	60.9%	95,925	37,656	39.3%
PRINTING & PUBLICATION	85,000	49,203	57.9%	77,300	51,917	67.2%
RENTAL & LEASES	50,000	14,116	28.2%	71,299	221,310	310.4%
RECRUITMENT	190,000	158,732	83.5%	209,000	57,753	27.6%
OTHER DISTRICT-WIDE EXP.	388,334	34,278	8.8%	434,600	59,511	13.7%
MISCELLANEOUS	7,750	4,023	51.9%	6,853	3,347	48.8%
<b>TOTAL</b>	<b>\$ 3,510,873</b>	<b>\$ 2,549,308</b>	<b>72.6%</b>	<b>\$3,448,581</b>	<b>\$ 2,005,937</b>	<b>58.2%</b>

# Capital Outlay and Other Outgo

	ADOPTION BUDGET 2013-14	3/31/14 YTD ACTUAL 2013-14	3/31/14 % BUDGET 2013-14	REVISED BUDGET 2014-15	3/31/15 YTD ACTUAL 2014-15	3/31/15 % BUDGET 2014-15
<b>CAPITAL OUTLAY</b>						
LIBRARY BOOKS/PERIODICALS	\$ 75,000	\$ 38,176	50.9%	\$ 86,500	\$ 51,486	59.5%
EQUIPMENT NEW & LEASED	283,181	52,725	18.6%	395,883	300,807	76.0%
<b>TOTAL</b>	<b>\$ 358,181</b>	<b>\$ 90,901</b>	<b>25.4%</b>	<b>\$ 482,383</b>	<b>\$ 352,293</b>	<b>73.0%</b>
<b>OTHER OUTGO</b>						
INTERFUND TRANSFERS:						
INSTRUCT. SUPPORT-LAB SCHOOL	\$ 173,000	\$ 138,744	80.2%	\$ 181,208	\$ 135,906	75.0%
CHILD CARE FUND	62,908	50,451	80.2%	82,381	61,785	75.0%
HAMILTON REDEV. BOND REDEMP.				-	100,007	n/a
<b>TOTAL INTERFUND TRANSFERS</b>	<b>235,908</b>	<b>189,195</b>	<b>80.2%</b>	<b>263,589</b>	<b>297,698</b>	<b>112.9%</b>
INTRAFUND TRANSFERS:						
DSPS	171,928	108,564	63.1%	164,177		0.0%
PUENTE	91,000	48,780	53.6%	91,000		0.0%
BFAP/FA	110,408	84,344	76.4%	88,410		0.0%
STUDENT SUCCESS-CREDIT	45,658		n/a	-		n/a
STUDENT SUCCESS-NONCREDIT	27,834	35,395	127.2%	59,411		0.0%
SINGLE STOP	27,347	16,197	59.2%	34,334		0.0%
ASCOM		15,000	n/a	-		n/a
BRANSON				69,564		
MISCELLANEOUS	1,047	806	77.0%	2,800		0.0%
<b>TOTAL INTRAFUND TRANSFERS</b>	<b>475,222</b>	<b>309,086</b>	<b>65.0%</b>	<b>509,696</b>	<b>-</b>	<b>0.0%</b>
OTHER USES:						
OPEB TRUST FUND				-	250,000	n/a
DEBT RETIREMENT				61,650	54,318	88.1%
<b>TOTAL OTHER USES</b>	<b>-</b>	<b>-</b>		<b>61,650</b>	<b>304,318</b>	<b>493.6%</b>
<b>TOTAL OTHER OUTGO</b>	<b>\$ 711,130</b>	<b>\$ 498,281</b>	<b>70.1%</b>	<b>\$ 834,935</b>	<b>\$ 602,016</b>	<b>72.1%</b>