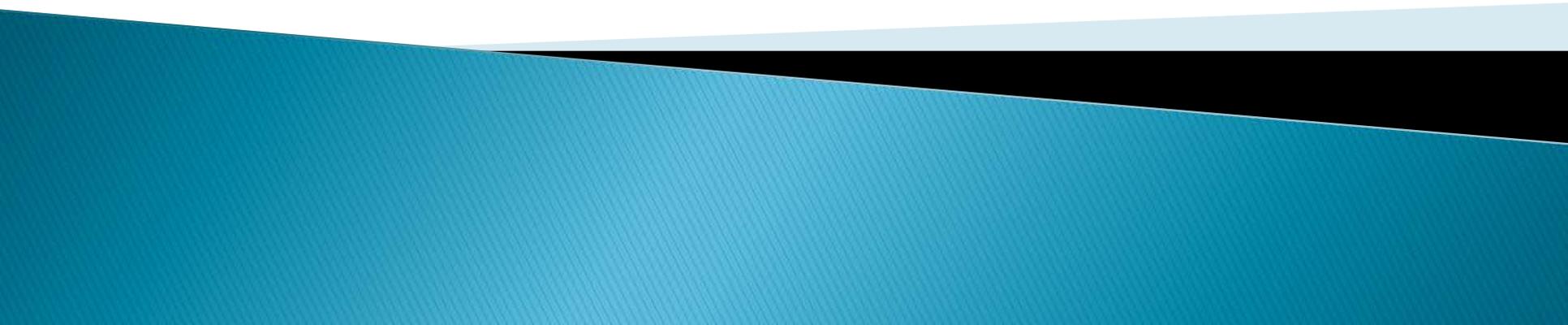


College of Marin

3/31/12 YTD Financial Report

4/17/12



Overview

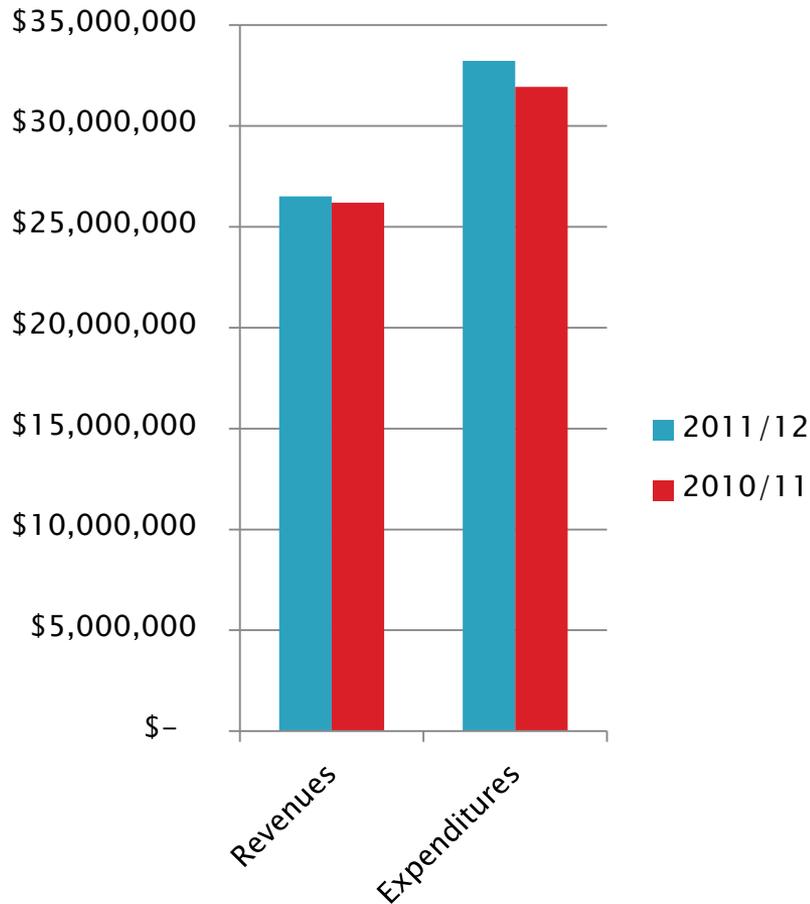
- ▶ 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 3/31/12 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 3/31/12 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



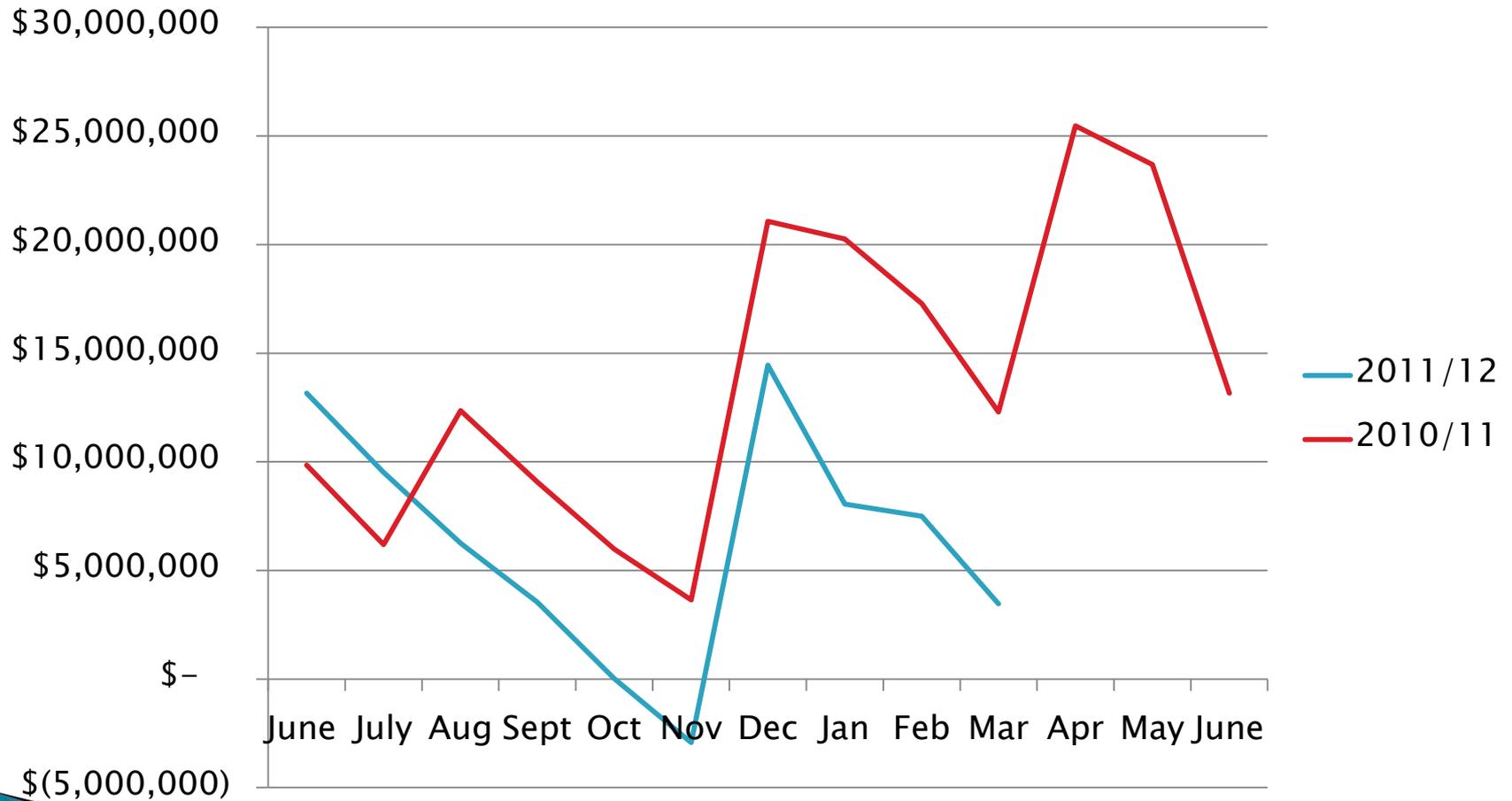
- ▶ 3 / 31 / 12
 - \$26.6M Revenues
 - \$33.2M Expenditures
 - (\$ 6.6M) Net
- ▶ 3 / 31 / 11
 - \$26.2M Revenues
 - \$31.9M Expenditures
 - (\$ 5.7M) Net
- ▶ Primary source of revenue is property tax which is received in December and April

3/31 YTD Cash Position

	3/31/12	3/31/11
▶ Cash Balance	\$ 3.5M	\$12.3M
▶ Borrowing	n/a	\$ 9.2M

- ▶ 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.
- ▶ Last year TRAN was received in-full in August. This year, borrowing from county on an as-needed basis.

Yr/Yr Cash Flow



Overview

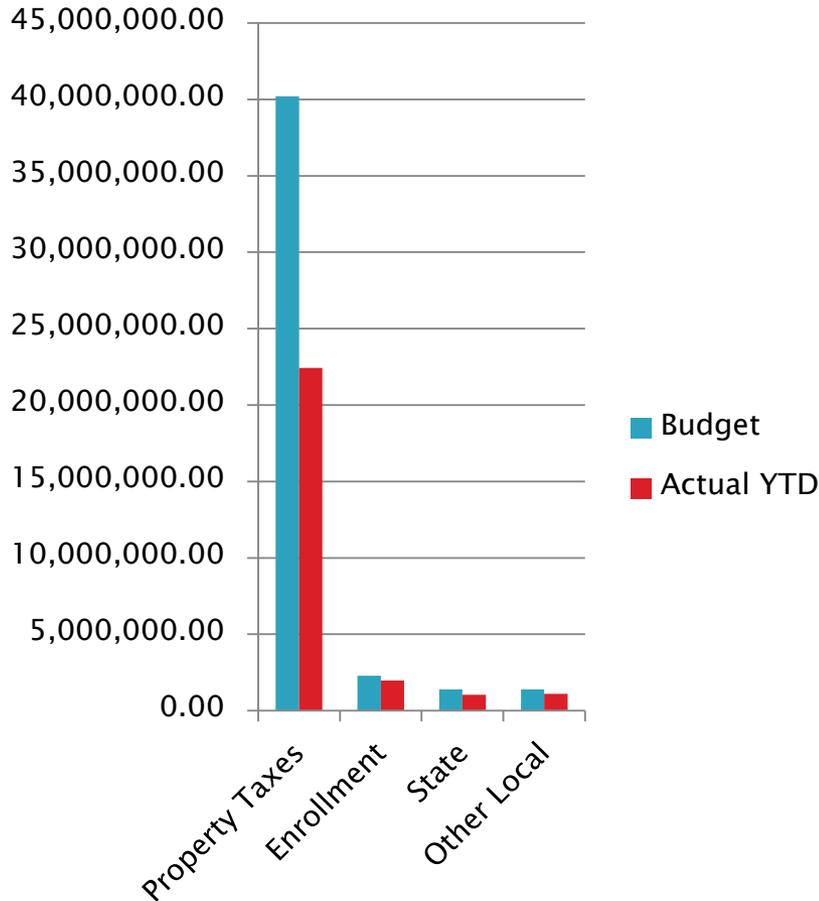
- ▶ 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 3/31/12 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 3/31/12 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons

- ▶ Supplemental Information

Budget vs. 3/31/12 YTD Revenues



- ▶ Revenues:
 - \$45.3M budgeted
 - \$26.6M actual YTD
 - 58.7% of budget
- ▶ Actual as % of Budget:
 - Property tax 55.8%
 - Enrollment fees 87.1%
 - State revenues 74.3%
 - Local, other 78.9%
- ▶ It is difficult to project revenues with accuracy because a significant amount of property tax isn't received until April

3 / 31 YTD Revenue Comparison



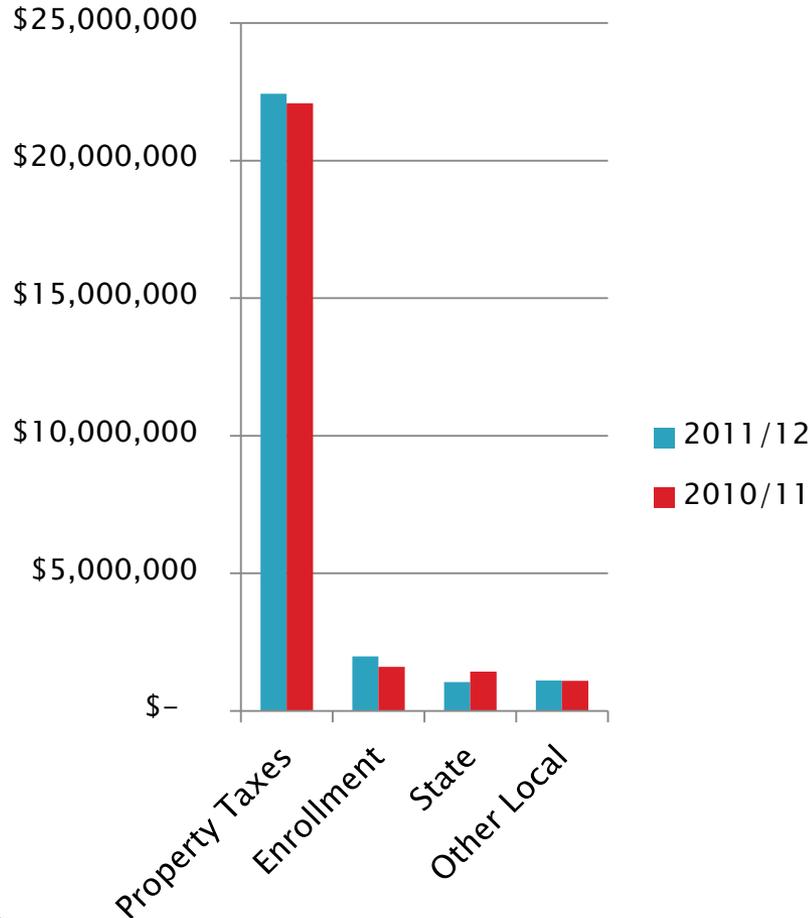
▶ 2011 / 12

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

▶ 2010 / 11

- \$44.0M budgeted
- \$26.2M actual YTD
- 59.6% of budget
- 84.3% 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 from 50% loss of PFE funds partially offset by unanticipated mandated cost revenues

Overview

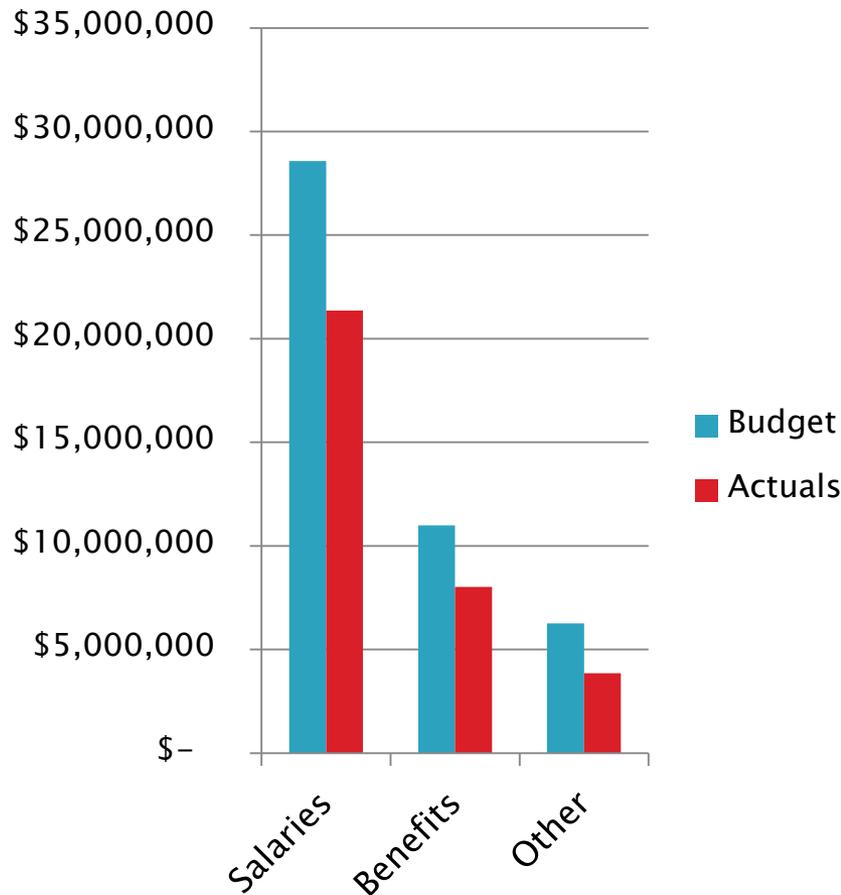
- ▶ 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 3/31/12 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 3/31/12 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons

- ▶ Supplemental Information

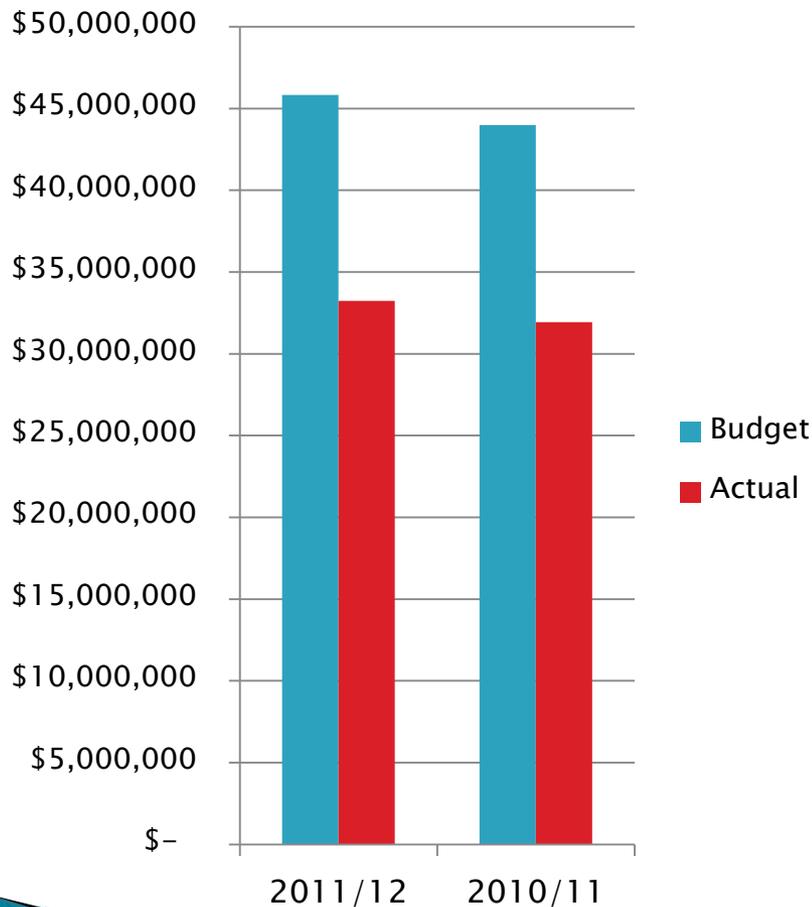
Budget vs. 3/31/12 Expenditures



- ▶ Expenditures:
 - \$45.8M budgeted
 - \$33.2M actual YTD
 - 72.5% of budget
- ▶ Actual as a % of budget:

◦ Faculty salaries	77.0%
◦ Classified salaries	70.8%
◦ Admin. salaries	74.7%
◦ Benefits	73.0%
◦ Fixed costs	69.9%
◦ Other operating	54.4%
◦ Capital/other outgo	70.6%
- ▶ Salaries/Benefits is our vulnerable expense requiring close monitoring of PT faculty salaries

3 / 31 YTD Expenditure Comparison



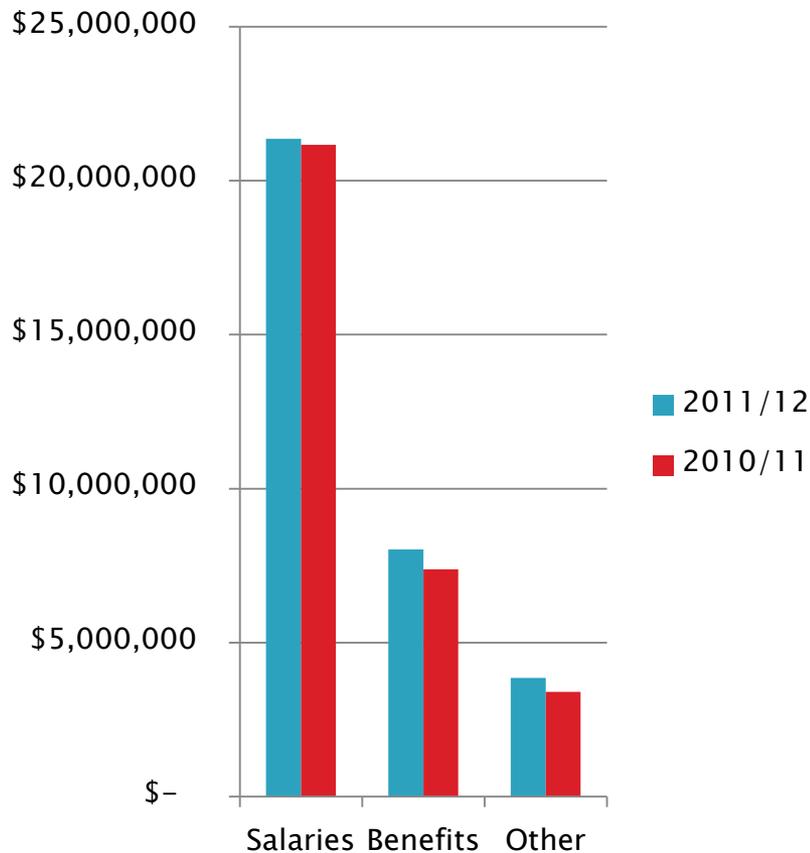
▶ 2011 / 12

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

▶ 2010 / 11

- \$44.0M budgeted
- \$31.9M actual YTD
- 72.6% of budget
- 89.4% 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 72.5% 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. 3/31/12 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 3/31/12 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons

- ▶ Supplemental Information

Sources and Uses 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>2010-11</u>	3/31/11 YTD ACTUAL <u>2010-11</u>	3/31/11 % BUDGET <u>2010-11</u>
SOURCES OF FUNDS						
BEGINNING FUND BALANCE	\$ 6,210,069	\$ 6,210,069		\$ 4,915,939	\$ 4,915,939	
REVENUES						
PROGRAM-BASED FUNDING	42,478,548	24,417,098	57.5%	40,872,407	23,678,908	57.9%
FEDERAL	250	574	229.6%	250	-	0.0%
OTHER STATE	1,403,926	1,042,556	74.3%	1,890,096	1,429,734	75.6%
OTHER LOCAL	1,399,810	1,104,538	78.9%	1,229,500	1,090,187	88.7%
TOTAL REVENUES	45,282,534	26,564,766	58.7%	43,992,253	26,198,829	59.6%
TOTAL SOURCES	51,492,603	32,774,835		48,908,192	31,114,768	
USE OF FUNDS						
SALARIES	28,573,349	21,362,163	74.8%	27,915,823	21,167,872	75.8%
BENEFITS	10,995,839	8,029,840	73.0%	10,078,383	7,377,386	73.2%
TOTAL SALARIES & BENEFITS	39,569,188	29,392,003	74.3%	37,994,206	28,545,258	75.1%
FIXED EXPENSES	2,276,355	1,590,346	69.9%	1,977,000	1,565,538	79.2%
OTHER OPERATING	3,418,450	1,859,055	54.4%	3,393,098	1,635,871	48.2%
CAPITAL OUTLAY	176,287	135,979	77.1%	171,306	194,410	113.5%
OTHER OUTGO	392,896	265,750	67.6%	454,272	-	0.0%
TOTAL OTHER EXPENSES	6,263,988	3,851,130	61.5%	5,995,676	3,395,819	56.6%
TOTAL USES	45,833,176	33,243,133	72.5%	43,989,882	31,941,077	72.6%
ENDING FUND BALANCE	\$ 5,659,427	\$ (468,298)		\$ 4,918,310	\$ (826,309)	

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>2010-11</u>	3/31/11 YTD ACTUAL <u>2010-11</u>	3/31/11 % BUDGET <u>2010-11</u>
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	\$ 273,494	\$ 138,207	50.5%	\$ 267,685	\$ 138,233	51.6%
TOTAL	273,494	138,207	50.5%	267,685	138,233	51.6%
PROPERTY TAXES						
SECURED	38,501,323	21,149,077	54.9%	37,543,962	20,829,265	55.5%
SUPPLEMENTAL	415,000	208,647	50.3%	375,548	178,521	47.5%
UNSECURED	905,965	901,585	99.5%	850,212	847,250	99.7%
PRIOR-YEAR	105,000	35,569	33.9%	85,000	84,629	99.6%
TOTAL TAXES	39,927,288	22,294,878	55.8%	38,854,722	21,939,665	56.5%
ENROLLMENT FEES	2,277,766	1,984,013	87.1%	1,750,000	1,601,010	91.5%
TOTAL PROGRAM-BASED	42,478,548	24,417,098	57.5%	40,872,407	23,678,908	57.9%
FEDERAL REVENUE	250	574	229.6%	250	-	0.0%
STATE REVENUE						
PARTNERSHIP FOR EXCELL	576,520	438,155	76.0%	1,153,040	784,067	68.0%
OTHER STATE	827,406	604,401	73.0%	737,056	645,667	87.6%
TOTAL STATE	1,403,926	1,042,556	74.3%	1,890,096	1,429,734	75.6%
LOCAL REVENUE						
INTEREST	60,000	8,822	14.7%	20,000	92,261	461.3%
NON-RESIDENCE FEES	780,000	824,743	105.7%	740,000	743,562	100.5%
OTHER STUDENT CHARGES	88,000	61,505	69.9%	80,000	57,197	71.5%
NON-RESIDENCE INSURANCE	45,000	52,505	116.7%	39,500	40,367	102.2%
MISCELLANEOUS	426,810	156,963	36.8%	350,000	1,090,187	311.5%
	1,399,810	1,104,538	78.9%	1,229,500	1,090,187	88.7%
TOTAL REVENUE	\$ 45,282,534	\$ 26,564,766	58.7%	\$ 43,992,253	\$ 26,198,829	59.6%

Uses 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>2010-11</u>	3/31/11 YTD ACTUAL <u>2010-11</u>	3/31/11 % BUDGET <u>2010-11</u>
USE OF FUNDS						
SALARIES	\$ 28,573,349	\$ 21,362,163	74.8%	\$ 27,915,823	\$ 21,167,872	75.8%
BENEFITS	10,995,839	8,029,840	73.0%	10,078,383	7,377,386	73.2%
TOTAL SALARIES & BENEFITS	39,569,188	29,392,003	74.3%	37,994,206	28,545,258	75.1%
FIXED EXPENSES	2,276,355	\$ 1,590,346	69.9%	1,977,000	\$ 1,565,538	79.2%
OTHER OPERATING	3,418,450	1,859,055	54.4%	3,393,098	1,635,871	48.2%
CAPITAL OUTLAY	176,287	135,979	77.1%	171,306	194,410	113.5%
OTHER OUTGO	392,896	265,750	67.6%	454,272	-	0.0%
TOTAL OTHER EXPENSES	6,263,988	3,851,130	61.5%	5,995,676	3,395,819	56.6%
TOTAL USES	\$ 45,833,176	\$ 33,243,133	72.5%	\$ 43,989,882	\$ 31,941,077	72.6%

Salaries

	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>2010-11</u>	3/31/11 YTD ACTUAL <u>2010-11</u>	3/31/11 % BUDGET <u>2010-11</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 8,119,180	\$ 5,419,697	66.8%	\$ 7,826,901	\$ 5,389,609	68.9%
INSTRUCTORS-HOURLY	6,724,187	5,999,365	89.2%	7,273,000	5,979,004	82.2%
NON-INSTRUCTORS- REGULAR	1,317,125	898,795	68.2%	1,262,334	929,191	73.6%
NON-INSTRUCTORS-HOURLY	540,200	546,497	101.2%	267,019	456,897	171.1%
FACULTY	16,700,692	12,864,354	77.0%	16,629,254	12,754,701	76.7%
CLASSIFIED						
STAFF - REGULAR	7,936,668	5,502,941	69.3%	7,614,314	5,424,186	71.2%
INSTRUCTIONAL - REGULAR	953,372	727,024	76.3%	952,796	725,219	76.1%
HOURLY INST./NON INST.	451,406	357,099	79.1%	298,886	395,738	132.4%
OVERTIME	83,460	82,084	98.4%	112,170	104,652	93.3%
CLASSIFIED	9,424,906	6,669,148	70.8%	8,978,166	6,649,795	74.1%
ADMINISTRATORS						
ACADEMIC	2,015,924	1,431,311	71.0%	1,968,468	1,521,796	77.3%
CLASSIFIED	431,827	397,350	92.0%	339,935	241,580	71.1%
ADMINISTRATORS	2,447,751	1,828,661	74.7%	2,308,403	1,763,376	76.4%
TOTAL SALARIES	\$ 28,573,349	\$ 21,362,163	74.8%	\$ 27,915,823	\$ 21,167,872	75.8%

Benefits

	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>2010-11</u>	3/31/11 YTD ACTUAL <u>2010-11</u>	3/31/11 % BUDGET <u>2010-11</u>
PUBLIC RETIREMENT						
STRS	\$ 1,304,435	\$ 1,012,813	77.6%	\$ 1,305,839	\$ 986,534	75.5%
PERS	1,773,291	1,281,116	72.2%	1,726,690	1,236,432	71.6%
FICA	674,784	507,839	75.3%	658,657	497,986	75.6%
MEDICARE	371,740	286,072	77.0%	371,376	279,442	75.2%
UNEMPLOYMENT	543,313	362,386	66.7%	290,904	176,318	60.6%
WORKERS COMP. INS.	368,595	275,126	74.6%	364,417	275,764	75.7%
TOTAL	5,036,158	3,725,352	74.0%	4,717,883	3,452,476	73.2%
HEALTH PROTECTION						
MEDICAL	5,959,681	4,304,488	72.2%	5,360,500	3,924,910	73.2%
TOTAL	5,959,681	4,304,488	72.2%	5,360,500	3,924,910	73.2%
TOTAL BENEFITS	\$ 10,995,839	\$ 8,029,840	73.0%	\$ 10,078,383	\$ 7,377,386	73.2%

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 2010-11</u>	<u>3/31/11 YTD ACTUAL 2010-11</u>	<u>3/31/11 % BUDGET 2010-11</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 66,155	\$ 73,998	111.9%	\$ 63,000	\$ 63,005	100.0%
TELEPHONE	113,429	74,473	65.7%	125,000	72,386	57.9%
WATER	122,807	83,727	68.2%	120,000	97,466	81.2%
GAS & ELECTRICITY	1,515,964	937,696	61.9%	1,189,000	910,504	76.6%
PEST CONTROL	63,000	52,141	82.8%	60,000	40,104	66.8%
	<u>1,881,355</u>	<u>1,222,035</u>	<u>65.0%</u>	<u>1,557,000</u>	<u>1,183,465</u>	<u>76.0%</u>
INSURANCE	<u>395,000</u>	<u>368,311</u>	<u>93.2%</u>	<u>420,000</u>	<u>382,073</u>	<u>91.0%</u>
TOTAL	<u><u>\$2,276,355</u></u>	<u><u>\$ 1,590,346</u></u>	<u><u>69.9%</u></u>	<u><u>\$ 1,977,000</u></u>	<u><u>\$ 1,565,538</u></u>	<u><u>79.2%</u></u>

Other Operating Expenses

	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>2010-11</u>	3/31/11 YTD ACTUAL <u>2010-11</u>	3/31/11 % BUDGET <u>2010-11</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 575,818	\$ 389,668	67.7%	\$ 602,471	\$ 334,454	55.5%
PERSONAL SVCE, LECTURE	84,166	54,639	64.9%	55,965	59,433	106.2%
TRAVEL & CONFERENCE	134,749	57,919	43.0%	129,970	67,558	52.0%
DUES & MEMBERSHIP	100,807	73,128	72.5%	93,766	99,381	106.0%
LEGAL	200,000	119,061	59.5%	350,000	161,177	46.1%
AUDITS & ELECTION	364,700	191,415	52.5%	78,800	51,175	64.9%
CONTRACTED SERVICES	1,378,233	619,583	45.0%	1,480,616	559,108	37.8%
POSTAGE	97,875	41,986	42.9%	105,350	41,840	39.7%
PRINTING & PUBLICATION	119,435	53,842	45.1%	157,889	65,667	41.6%
RENTAL & LEASES	41,378	25,732	62.2%	45,337	25,163	55.5%
RECRUITMENT	174,110	150,399	86.4%	163,357	124,332	76.1%
OTHER DISTRICT-WIDE EXP.	142,666	78,531	55.0%	124,130	43,364	34.9%
MISCELLANEOUS	4,513	3,152	69.8%	5,447	3,219	59.1%
TOTAL	\$3,418,450	\$ 1,859,055	54.4%	\$ 3,393,098	\$ 1,635,871	48.2%

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>2010-11</u>	<u>3/31/11 YTD</u> <u>ACTUAL</u> <u>2010-11</u>	<u>3/31/11 %</u> <u>BUDGET</u> <u>2010-11</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 51,712	\$ 52,521	101.6%	\$ 37,168	\$ 49,576	133.4%
EQUIPMENT NEW & LEASED	124,575	83,458	67.0%	134,138	144,834	108.0%
TOTAL	\$ 176,287	\$ 135,979	77.1%	\$ 171,306	\$ 194,410	113.5%
OTHER OUTGO						
ENERGY LOAN REPAYMENT	\$ -	\$ -	n/a	\$ 110,375	\$ -	0.0%
INTERFUND/INTRAFUND						
TRANSFERS:						
CHILD CARE FUND	191,232	158,690	83.0%	148,007		0.0%
DSPS	-	107,060	n/a	121,985		0.0%
RISK MARGIN FUND	-		n/a			n/a
BFAP/FA	95,350		n/a	15,919		0.0%
PUENTE	82,562		n/a	31,847		0.0%
MATRICULATION	22,936		n/a	25,323		0.0%
WORKSTUDY	-		n/a	-		n/a
MISCELLANEOUS	816		n/a	816		0.0%
TOTAL	\$ 392,896	\$ 265,750	67.6%	\$ 454,272	\$ -	0.0%