

College of Marin

12/31/11 YTD Financial Report

1/17/12

Overview

- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - 12/31 Revenue Comparison
 - Budget vs. 12/31/11 YTD Actual Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - 12/31 YTD Expenditure Comparison
 - Budget vs. 12/31/11 YTD Actual Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

12/31 YTD Financial Highlights

	12/31/11	12/31/10
• Revenues	\$ 25.3M	\$24.9M
• Expenses	\$ 21.7M	\$21.3M
• Net	\$ 3.6M	\$ 3.6M

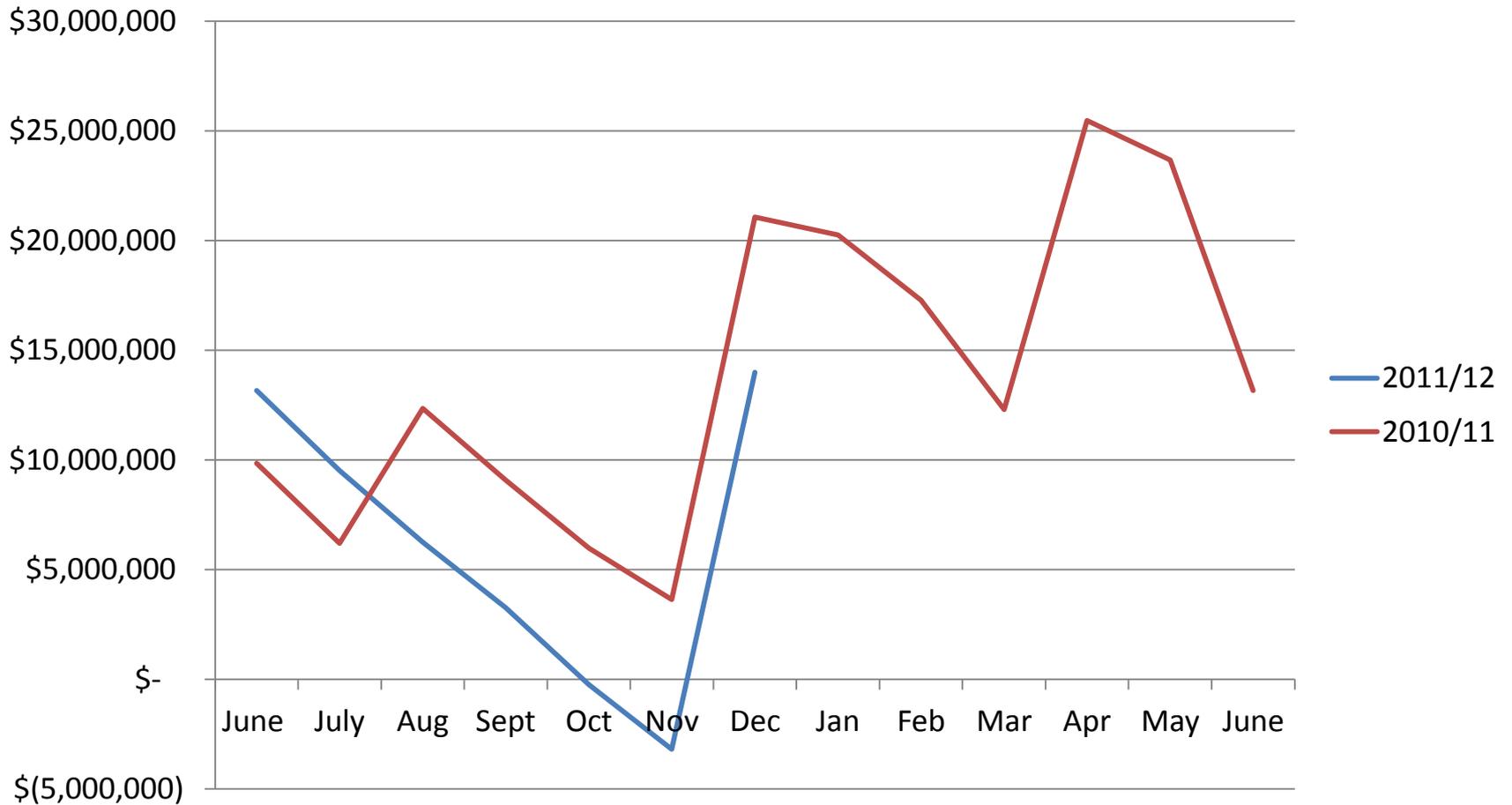
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/11	12/31/10
• Cash Balance	\$ 14.0M	\$21.1M
• 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.

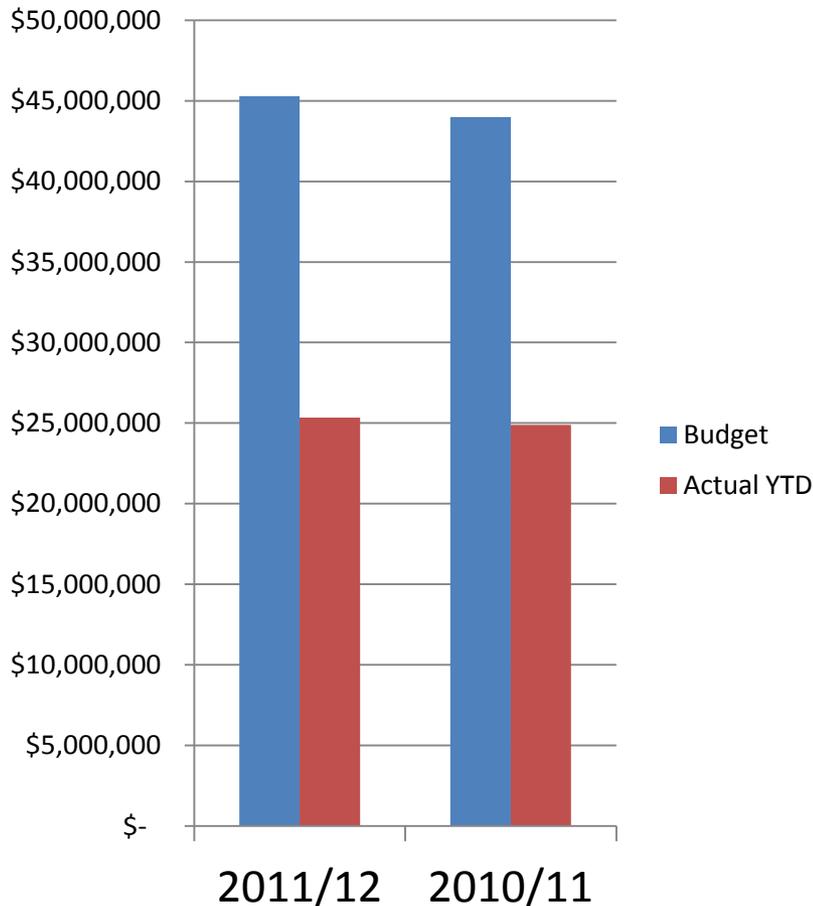
Yr/Yr Cash Flow



Overview

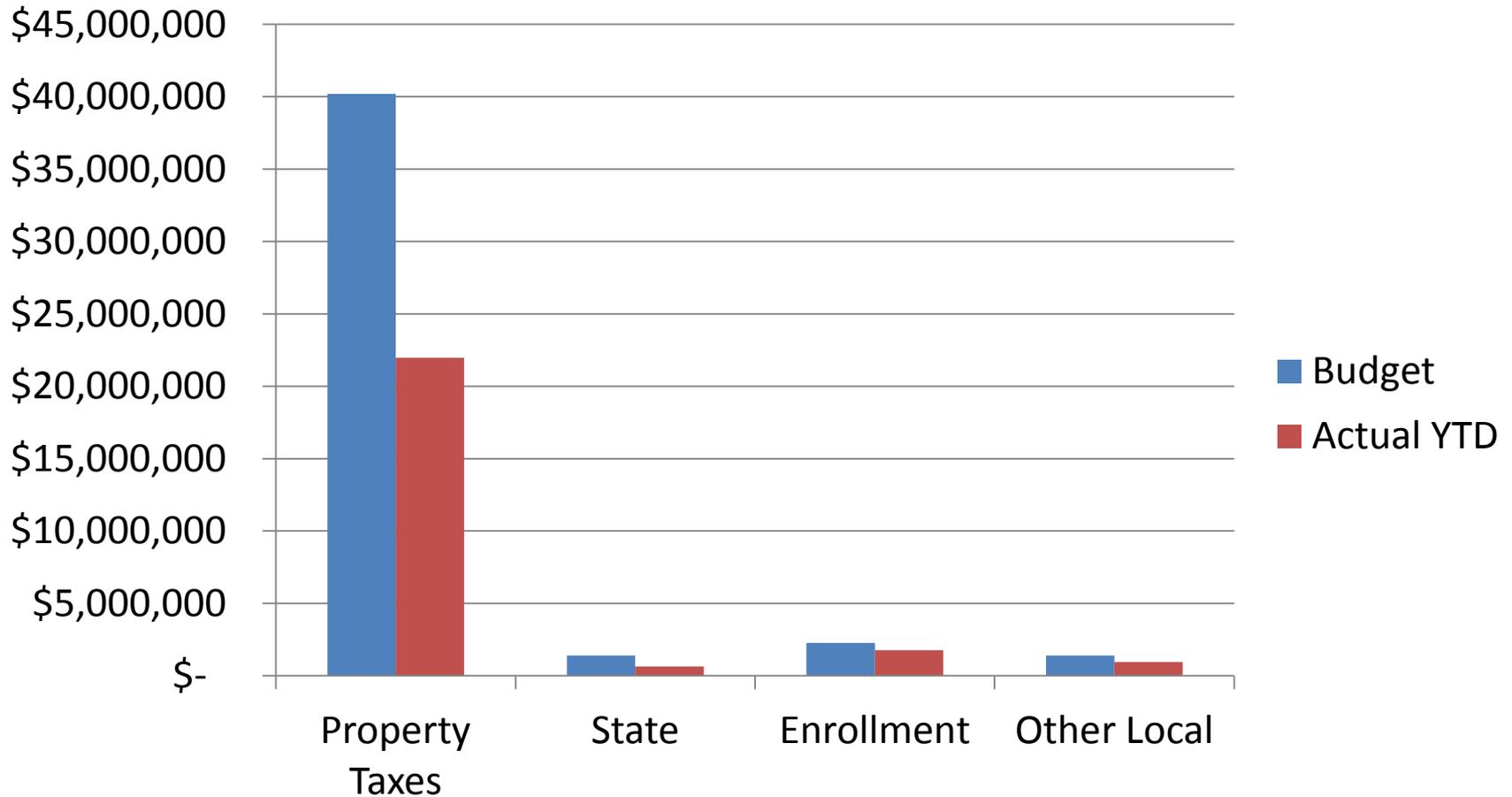
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12/31 YTD Revenue Comparison

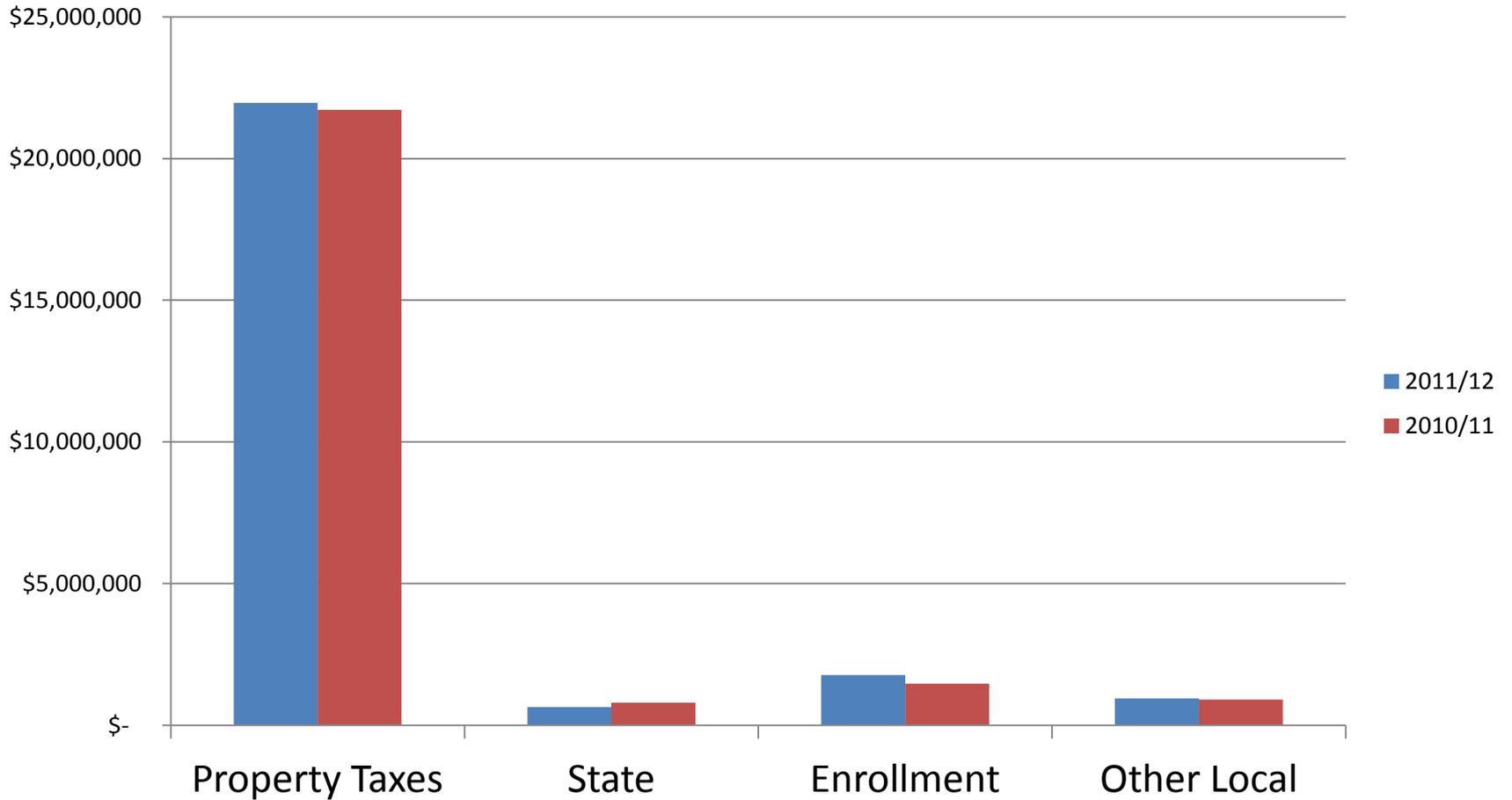


- 2011/12
 - \$45.3M budgeted
 - \$25.3M actual YTD
 - 56.0% of budget
- 2010/11
 - \$44.0M budgeted
 - \$24.9M actual YTD
 - 56.6% of budget
- YTD revenue primarily from enrollment fees and local revenue

Budget vs. 12/31/11 YTD Actual Revenue



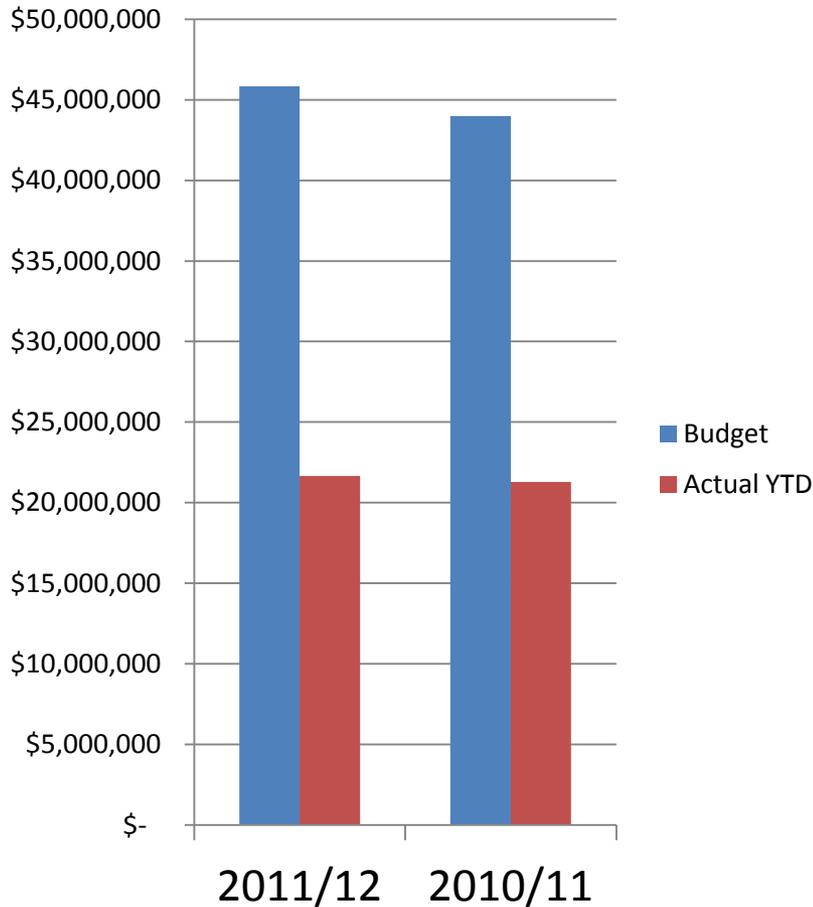
12/31 YTD Yr/Yr Revenue Breakdown



Overview

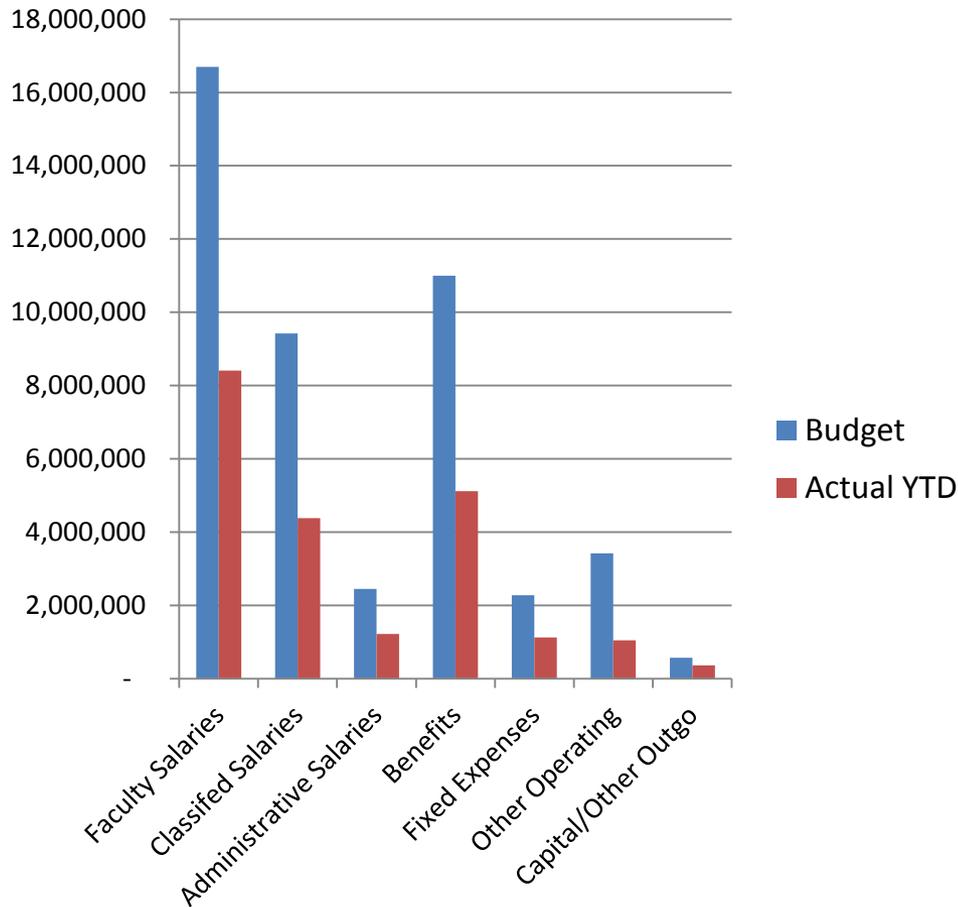
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12/31 YTD Expenditure Comparison



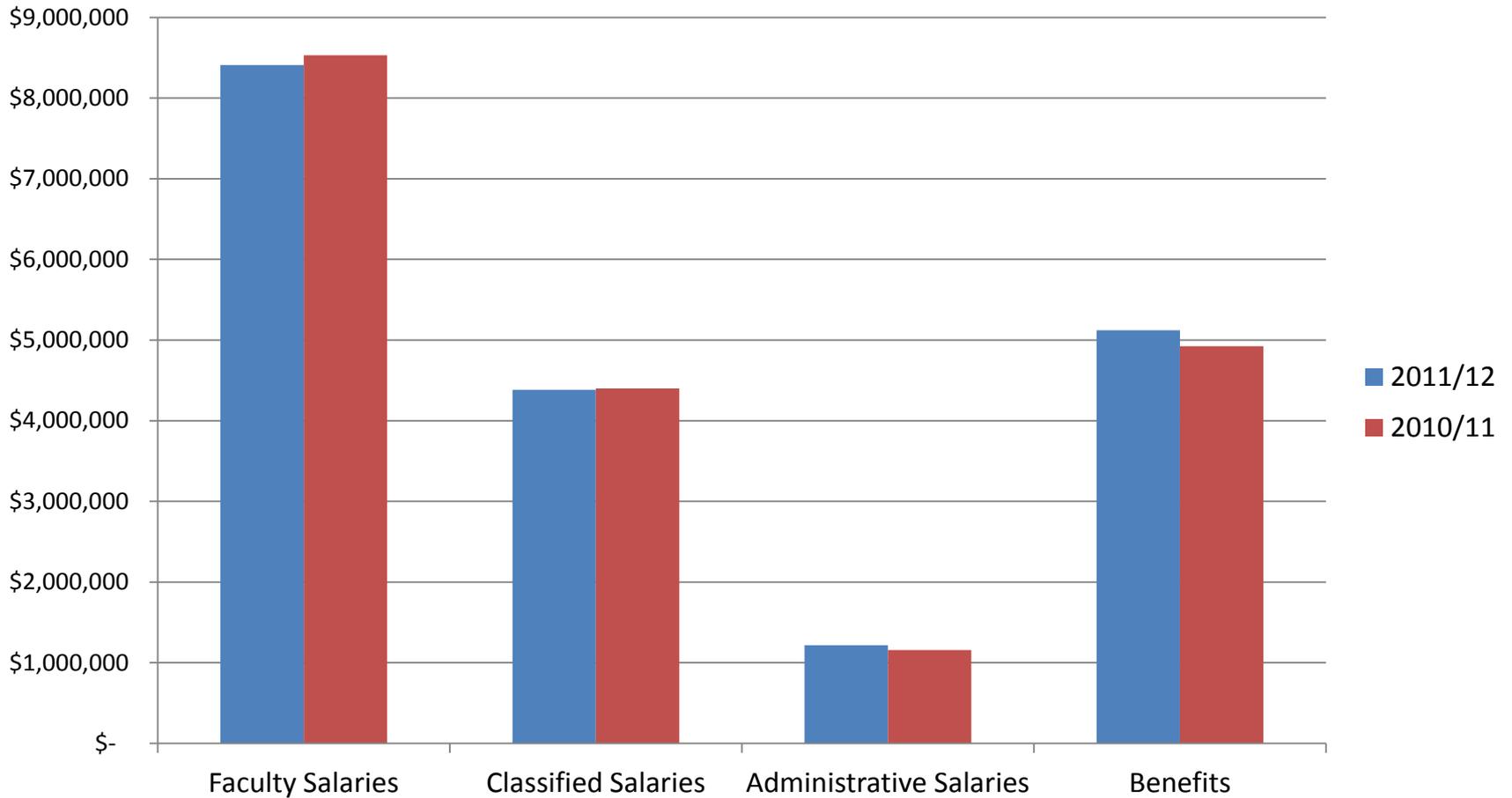
- 2011/12
 - \$45.8M budgeted
 - \$21.7M actual YTD
 - 47.3% of budget
- 2010/11
 - \$44.0M budgeted
 - \$21.3M actual YTD
 - 48.4% of budget
- Expenditures are incurred relatively evenly throughout the year

Budget vs. 12/31/11 YTD Actual Expenses

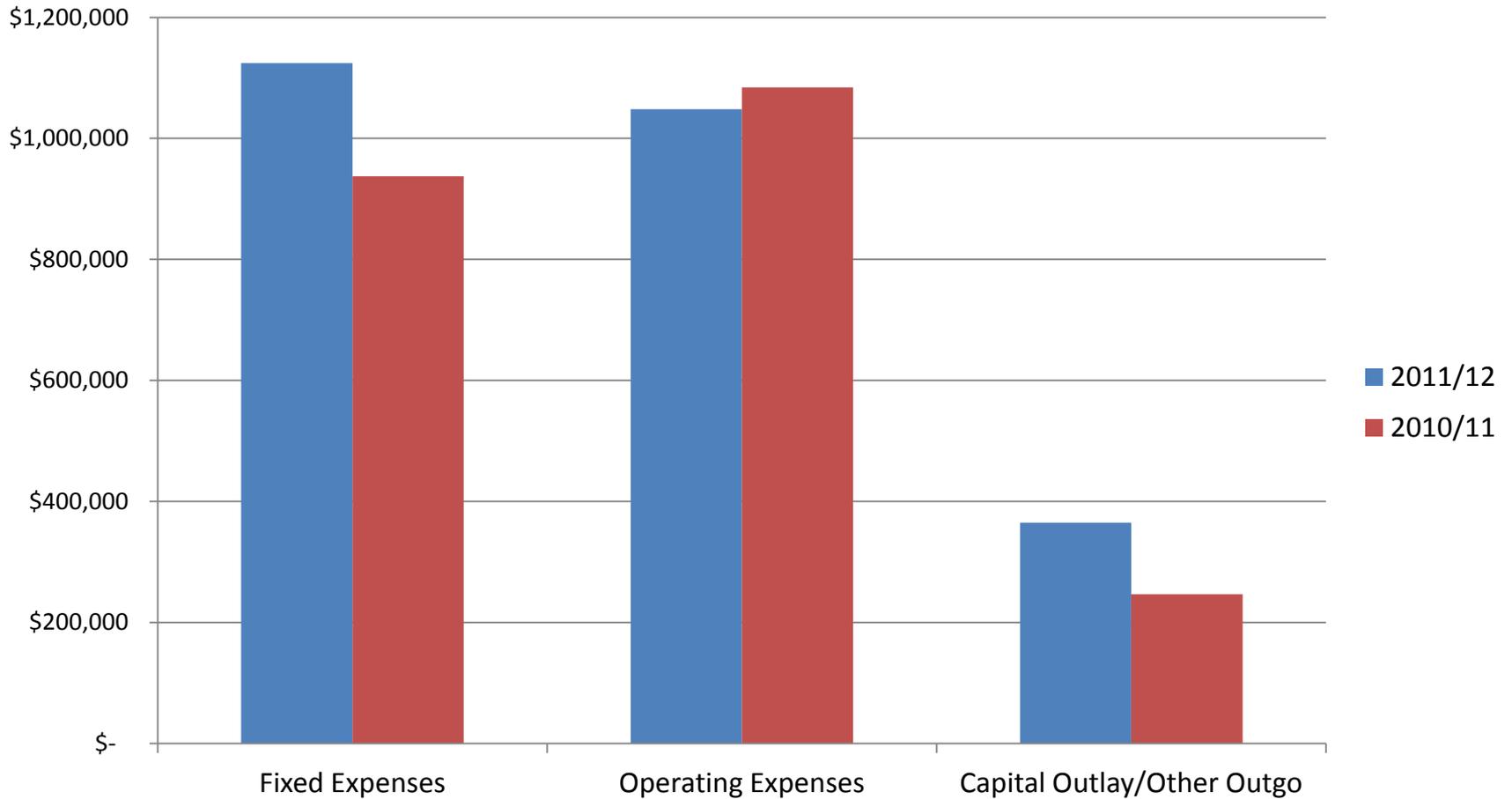


- 92% of expenses are fixed:
 - 62% salaries
 - 24% benefits
 - 6% utilities, insurance, audit, legal, election
- 8% of expenses are discretionary

12/31 YTD Yr/Yr Salaries and Benefits



12/31 YTD Yr/Yr Other Expenditures



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SUPPLEMENTAL INFORMATION

Statement of Sources and Uses

	<u>ADOPTION BUDGET 2011-12</u>	<u>12/31/11 YTD ACTUAL 2011-12</u>	<u>12/31/11 % BUDGET 2011-12</u>	<u>ADOPTION BUDGET 2010-11</u>	<u>12/31/10 YTD ACTUAL 2010-11</u>	<u>12/31/10 % BUDGET 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	23,744,038	55.9%	40,872,407	23,186,354	56.7%
FEDERAL	250	574	229.6%	250	-	0.0%
OTHER STATE	1,403,926	645,052	45.9%	1,890,096	799,672	42.3%
OTHER LOCAL	1,399,810	946,900	67.6%	1,229,500	913,054	74.3%
TOTAL REVENUES	45,282,534	25,336,564	56.0%	43,992,253	24,899,080	56.6%
TOTAL SOURCES	51,492,603	31,546,633		48,908,192	29,815,019	
USE OF FUNDS						
SALARIES	28,573,349	14,009,129	49.0%	27,915,823	14,090,020	50.5%
BENEFITS	10,995,839	5,120,505	46.6%	10,078,383	4,924,578	48.9%
TOTAL SALARIES & BENEFITS	39,569,188	19,129,634	48.3%	37,994,206	19,014,598	50.0%
FIXED EXPENSES	2,276,355	1,124,365	49.4%	1,977,000	937,173	47.4%
OTHER OPERATING	3,418,450	1,048,148	30.7%	3,393,098	1,084,247	32.0%
CAPITAL OUTLAY	176,287	99,222	56.3%	171,306	136,329	79.6%
OTHER OUTGO	392,896	265,750	67.6%	454,272	110,224	24.3%
TOTAL OTHER EXPENSES	6,263,988	2,537,485	40.5%	5,995,676	2,267,973	37.8%
TOTAL USES	45,833,176	21,667,119	47.3%	43,989,882	21,282,571	48.4%
ENDING FUND BALANCE	\$ 5,659,427	\$ 9,879,514		\$ 4,918,310	\$ 8,532,448	

Statement of Sources of Funds

	<u>ADOPTION BUDGET 2011-12</u>	<u>12/31/11 YTD ACTUAL 2011-12</u>	<u>12/31/11 % BUDGET 2011-12</u>	<u>ADOPTION BUDGET 2010-11</u>	<u>12/31/10 YTD ACTUAL 2010-11</u>	<u>12/31/10 % BUDGET 2010-11</u>
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	\$ 273,494	\$ 43,110	15.8%	\$ 267,685	\$ 43,550	16.3%
TOTAL	273,494	43,110	15.8%	267,685	43,550	16.3%
PROPERTY TAXES						
SECURED	38,501,323	20,984,369	54.5%	37,543,962	20,829,265	55.5%
SUPPLEMENTAL	415,000	88,255	21.3%	375,548	32,284	8.6%
UNSECURED	905,965	834,160	92.1%	850,212	741,430	87.2%
PRIOR-YEAR	105,000	18,033	17.2%	85,000	74,430	87.6%
TOTAL TAXES	39,927,288	21,924,817	54.9%	38,854,722	21,677,409	55.8%
ENROLLMENT FEES	2,277,766	1,776,111	78.0%	1,750,000	1,465,395	83.7%
TOTAL PROGRAM-BASED	42,478,548	23,744,038	55.9%	40,872,407	23,186,354	56.7%
FEDERAL REVENUE	250	574	229.6%	250	-	0.0%
STATE REVENUE						
PARTNERSHIP FOR EXCELL	576,520	270,964	47.0%	1,153,040	541,929	47.0%
OTHER STATE	827,406	374,088	45.2%	737,056	257,743	35.0%
TOTAL STATE	1,403,926	645,052	45.9%	1,890,096	799,672	42.3%
LOCAL REVENUE						
INTEREST	60,000	6,972	11.6%	20,000	80,780	403.9%
NON-RESIDENCE FEES	780,000	753,693	96.6%	740,000	665,893	90.0%
OTHER STUDENT CHARGES	88,000	38,931	44.2%	80,000	29,855	37.3%
NON-RESIDENCE INSURANCE	45,000	36,781	81.7%	39,500	29,793	75.4%
MISCELLANEOUS	426,810	110,523	25.9%	350,000	106,733	30.5%
	1,399,810	946,900	67.6%	1,229,500	913,054	74.3%
TOTAL REVENUE	\$ 45,282,534	\$ 25,336,564	56.0%	\$ 43,992,253	\$ 24,899,080	56.6%

Statement of Uses of Funds

	<u>ADOPTION</u> <u>BUDGET</u> <u>2011-12</u>	<u>12/31/11 YTD</u> <u>ACTUAL</u> <u>2011-12</u>	<u>12/31/11 %</u> <u>BUDGET</u> <u>2011-12</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2010-11</u>	<u>12/31/10 YTD</u> <u>ACTUAL</u> <u>2010-11</u>	<u>12/31/10 %</u> <u>BUDGET</u> <u>2010-11</u>
USE OF FUNDS						
SALARIES	\$ 28,573,349	\$ 14,009,129	49.0%	\$ 27,915,823	\$ 14,090,020	50.5%
BENEFITS	10,995,839	5,120,505	46.6%	10,078,383	4,924,578	48.9%
TOTAL SALARIES & BENEFITS	39,569,188	19,129,634	48.3%	37,994,206	19,014,598	50.0%
FIXED EXPENSES	2,276,355	\$ 1,124,365	49.4%	1,977,000	\$ 937,173	47.4%
OTHER OPERATING	3,418,450	1,048,148	30.7%	3,393,098	1,084,247	32.0%
CAPITAL OUTLAY	176,287	99,222	56.3%	171,306	136,329	79.6%
OTHER OUTGO	392,896	265,750	67.6%	454,272	110,224	24.3%
TOTAL OTHER EXPENSES	6,263,988	2,537,485	40.5%	5,995,676	2,267,973	37.8%
TOTAL USES	\$ 45,833,176	\$ 21,667,119	47.3%	\$ 43,989,882	\$ 21,282,571	48.4%

Salary Analysis

	<u>ADOPTION BUDGET 2011-12</u>	<u>12/31/11 YTD ACTUAL 2011-12</u>	<u>12/31/11 % BUDGET 2011-12</u>	<u>ADOPTION BUDGET 2010-11</u>	<u>12/31/10 YTD ACTUAL 2010-11</u>	<u>12/31/10 % BUDGET 2010-11</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 8,119,180	\$ 3,548,513	43.7%	\$ 7,826,901	\$ 3,655,257	46.7%
INSTRUCTORS-HOURLY	6,724,187	3,939,201	58.6%	7,273,000	3,970,625	54.6%
NON-INSTRUCTORS-REGULAR	1,317,125	561,345	42.6%	1,262,334	631,160	50.0%
NON-INSTRUCTORS-HOURLY	540,200	361,119	66.8%	267,019	274,652	102.9%
FACULTY	16,700,692	8,410,178	50.4%	16,629,254	8,531,694	51.3%
CLASSIFIED						
STAFF - REGULAR	7,936,668	3,619,213	45.6%	7,614,314	3,619,908	47.5%
INSTRUCTIONAL - REGULAR	953,372	490,828	51.5%	952,796	472,903	49.6%
HOURLY INST./NON INST.	451,406	220,784	48.9%	298,886	248,941	83.3%
OVERTIME	83,460	51,617	61.8%	112,170	59,456	53.0%
CLASSIFIED	9,424,906	4,382,442	46.5%	8,978,166	4,401,208	49.0%
ADMINISTRATORS						
ACADEMIC	2,015,924	1,014,544	50.3%	1,968,468	1,003,820	51.0%
CLASSIFIED	431,827	201,965	46.8%	339,935	153,298	45.1%
ADMINISTRATORS	2,447,751	1,216,509	49.7%	2,308,403	1,157,118	50.1%
TOTAL SALARIES	\$ 28,573,349	\$ 14,009,129	49.0%	\$ 27,915,823	\$ 14,090,020	50.5%

Benefit Analysis

	ADOPTION BUDGET <u>2011-12</u>	12/31/11 YTD ACTUAL <u>2011-12</u>	12/31/11 % BUDGET <u>2011-12</u>	ADOPTION BUDGET <u>2010-11</u>	12/31/10 YTD ACTUAL <u>2010-11</u>	12/31/10 % BUDGET <u>2010-11</u>
PUBLIC RETIREMENT						
STRS	\$ 1,304,435	\$ 663,774	50.9%	\$ 1,305,839	\$ 661,500	50.7%
PERS	1,773,291	840,748	47.4%	1,726,690	824,233	47.7%
FICA	674,784	331,653	49.1%	658,657	328,813	49.9%
MEDICARE	371,740	186,948	50.3%	371,376	185,348	49.9%
UNEMPLOYMENT	543,313	241,278	44.4%	290,904	120,487	41.4%
WORKERS COMP. INS.	368,595	180,236	48.9%	364,417	183,552	50.4%
TOTAL	5,036,158	2,444,637	48.5%	4,717,883	2,303,933	48.8%
HEALTH PROTECTION						
MEDICAL	5,959,681	2,675,868	44.9%	5,360,500	2,620,645	48.9%
TOTAL	5,959,681	2,675,868	44.9%	5,360,500	2,620,645	48.9%
TOTAL BENEFITS	\$ 10,995,839	\$ 5,120,505	46.6%	\$ 10,078,383	\$ 4,924,578	48.9%

Fixed Expense Analysis

	<u>ADOPTION BUDGET 2011-12</u>	<u>12/31/11 YTD ACTUAL 2011-12</u>	<u>12/31/11 % BUDGET 2011-12</u>	<u>ADOPTION BUDGET 2010-11</u>	<u>12/31/10 YTD ACTUAL 2010-11</u>	<u>12/31/10 % BUDGET 2010-11</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 66,155	\$ 57,209	86.5%	\$ 63,000	\$ 45,579	72.3%
TELEPHONE	113,429	42,464	37.4%	125,000	40,120	32.1%
WATER	122,807	63,838	52.0%	120,000	73,942	61.6%
GAS & ELECTRICITY	1,515,964	561,832	37.1%	1,189,000	565,249	47.5%
PEST CONTROL	63,000	30,711	48.7%	60,000	25,138	41.9%
	1,881,355	756,054	40.2%	1,557,000	750,028	48.2%
INSURANCE	395,000	368,311	93.2%	420,000	187,145	44.6%
TOTAL	\$2,276,355	\$ 1,124,365	49.4%	\$ 1,977,000	\$ 937,173	47.4%

Other Operating Expense Analysis

	<u>ADOPTION</u> <u>BUDGET</u> <u>2011-12</u>	<u>12/31/11 YTD</u> <u>ACTUAL</u> <u>2011-12</u>	<u>12/31/11 %</u> <u>BUDGET</u> <u>2011-12</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2010-11</u>	<u>12/31/10 YTD</u> <u>ACTUAL</u> <u>2010-11</u>	<u>12/31/10 %</u> <u>BUDGET</u> <u>2010-11</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 575,818	\$ 267,895	46.5%	\$ 602,471	\$ 212,663	35.3%
PERSONAL SVCE, LECTURE	84,166	33,163	39.4%	55,965	44,606	79.7%
TRAVEL & CONFERENCE	134,749	34,584	25.7%	129,970	48,456	37.3%
DUES & MEMBERSHIP	100,807	66,882	66.3%	93,766	95,633	102.0%
LEGAL	200,000	49,844	24.9%	350,000	90,413	25.8%
AUDITS & ELECTION	364,700	26,700	7.3%	78,800	33,500	42.5%
CONTRACTED SERVICES	1,378,233	405,017	29.4%	1,480,616	374,616	25.3%
POSTAGE	97,875	249	0.3%	105,350	6,114	5.8%
PRINTING & PUBLICATION	119,435	44,803	37.5%	157,889	55,747	35.3%
RENTAL & LEASES	41,378	11,069	26.8%	45,337	10,987	24.2%
RECRUITMENT	174,110	69,191	39.7%	163,357	75,184	46.0%
OTHER DISTRICT-WIDE EXP.	142,666	36,815	25.8%	124,130	34,291	27.6%
MISCELLANEOUS	4,513	1,936	42.9%	5,447	2,037	37.4%
TOTAL	\$3,418,450	\$ 1,048,148	30.7%	\$ 3,393,098	\$ 1,084,247	32.0%

Capital Outlay Analysis

	<u>ADOPTION</u> <u>BUDGET</u> <u>2011-12</u>	<u>12/31/11 YTD</u> <u>ACTUAL</u> <u>2011-12</u>	<u>12/31/11 %</u> <u>BUDGET</u> <u>2011-12</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2010-11</u>	<u>12/31/10 YTD</u> <u>ACTUAL</u> <u>2010-11</u>	<u>12/31/10 %</u> <u>BUDGET</u> <u>2010-11</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 51,712	\$ 47,861	92.6%	\$ 37,168	\$ 44,634	120.1%
EQUIPMENT NEW & LEASED	124,575	51,361	41.2%	134,138	91,695	68.4%
TOTAL	\$ 176,287	\$ 99,222	56.3%	\$ 171,306	\$ 136,329	79.6%
OTHER OUTGO						
ENERGY LOAN REPAYMENT	\$ -	\$ -	n/a	\$ 110,375	\$ 110,224	99.9%
INTERFUND/INTRAFUND						
TRANSFERS:						
CHILD CARE FUND	191,232	158,690	83.0%	148,007		0.0%
DSPS	-	107,060	n/a	121,985		n/a
RISK MARGIN FUND	-		n/a			n/a
BFAP/FA	95,350		n/a	15,919		n/a
PUENTE	82,562		n/a	31,847		n/a
MATRICULATION	22,936		n/a	25,323		n/a
WORKSTUDY	-		n/a	-		n/a
MISCELLANEOUS	816		n/a	816		n/a
TOTAL	\$ 392,896	\$ 265,750	67.6%	\$ 454,272	\$ 110,224	24.3%