

College of Marin

12/31/12 YTD Financial Report

1/15/13

Overview

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

12/31 YTD Financial Highlights

	12/31/11	12/31/12
• Revenues	\$ 25.3M	\$25.4M
• Expenses	\$ 21.7M	\$23.1M
• Net	\$ 3.6M	\$ 2.3M

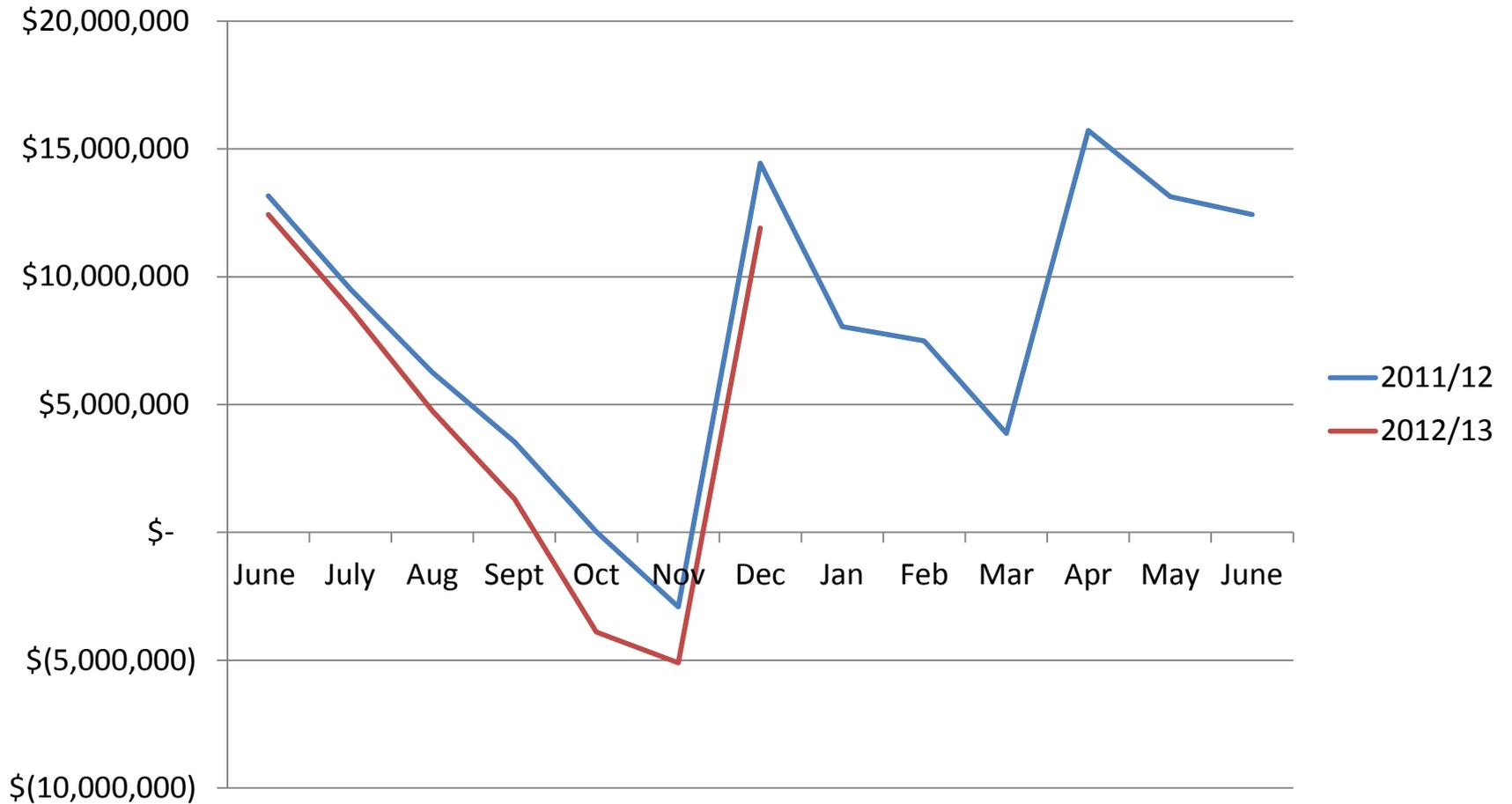
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/11	12/31/12
• Cash Balance	\$ 14.4M	\$11.9M
• 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 \$3.9M 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.

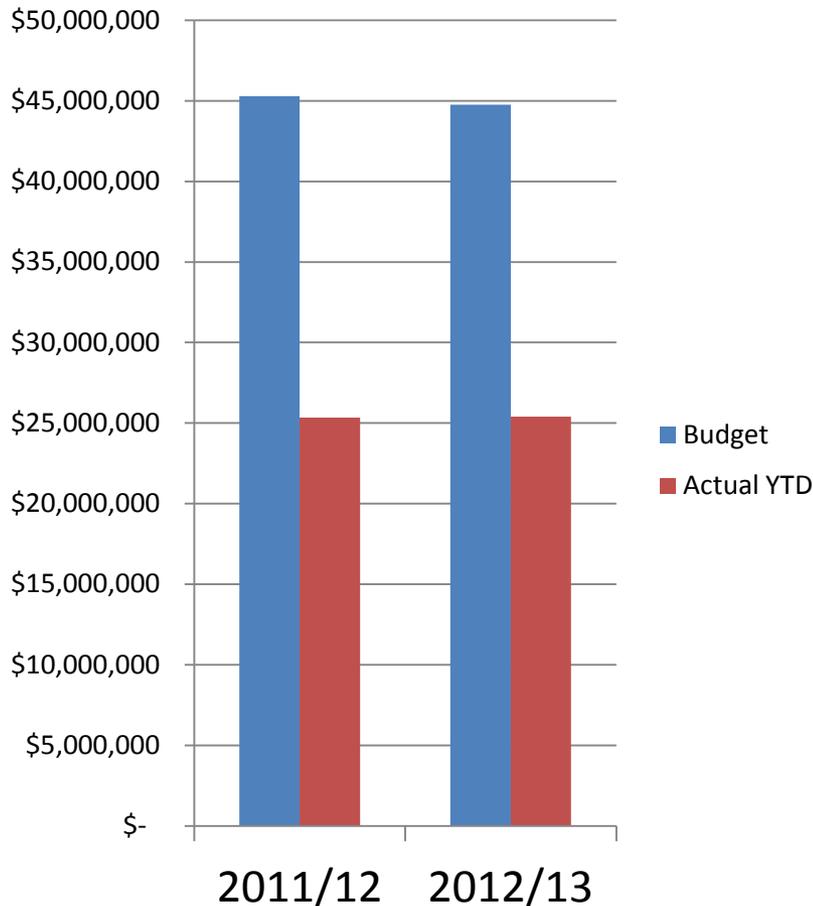
Yr/Yr Cash Flow



Overview

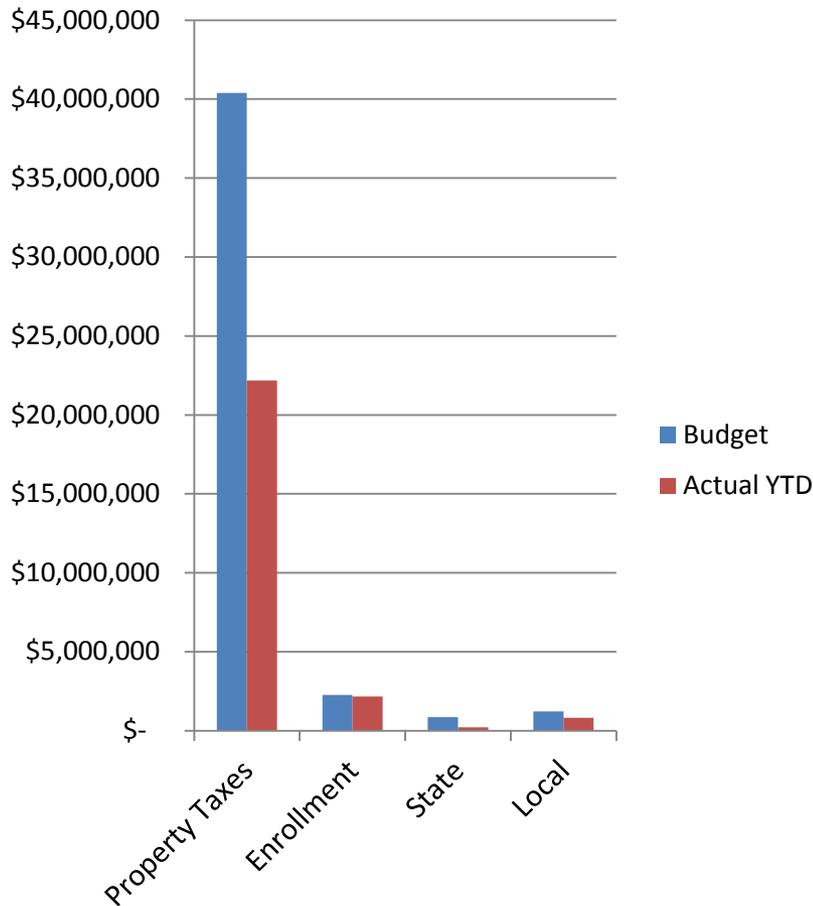
- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - 12/31 Revenue Comparison
 - Budget vs. 12/31/12 YTD Actual Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - 12/31 YTD Expenditure Comparison
 - Budget vs. 12/31/12 YTD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

12/31 YTD Revenue Comparison



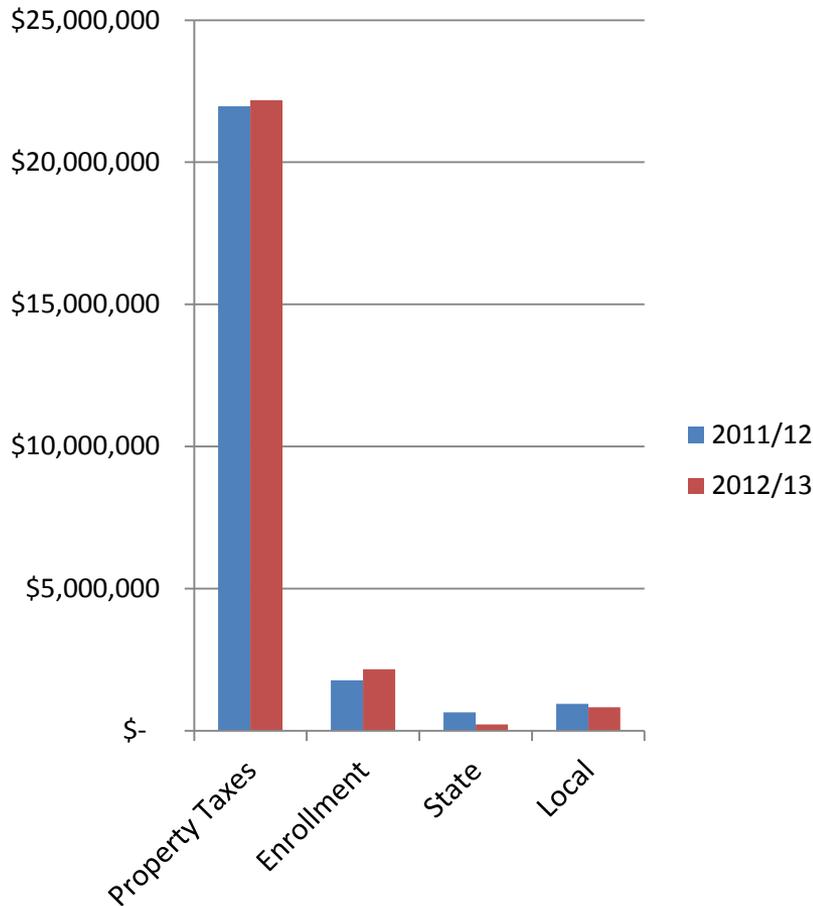
- 2011/12
 - \$45.3M budgeted
 - \$25.3M actual YTD
 - 56.0% of budget
- 2012/13
 - \$44.8M budgeted
 - \$25.4M actual YTD
 - 56.7% of budget
- YTD revenue primarily from property taxes and enrollment fees

Budget vs. 12/31/12 YTD Actual Revenue



- Received 55% of secured property taxes projected by county
- Most enrollment fee revenue for 2012/13 reflected in Actual YTD
- 2/3 of local revenue compared to budget; primarily non-resident tuition

12/31 YTD Yr/Yr Revenue Breakdown

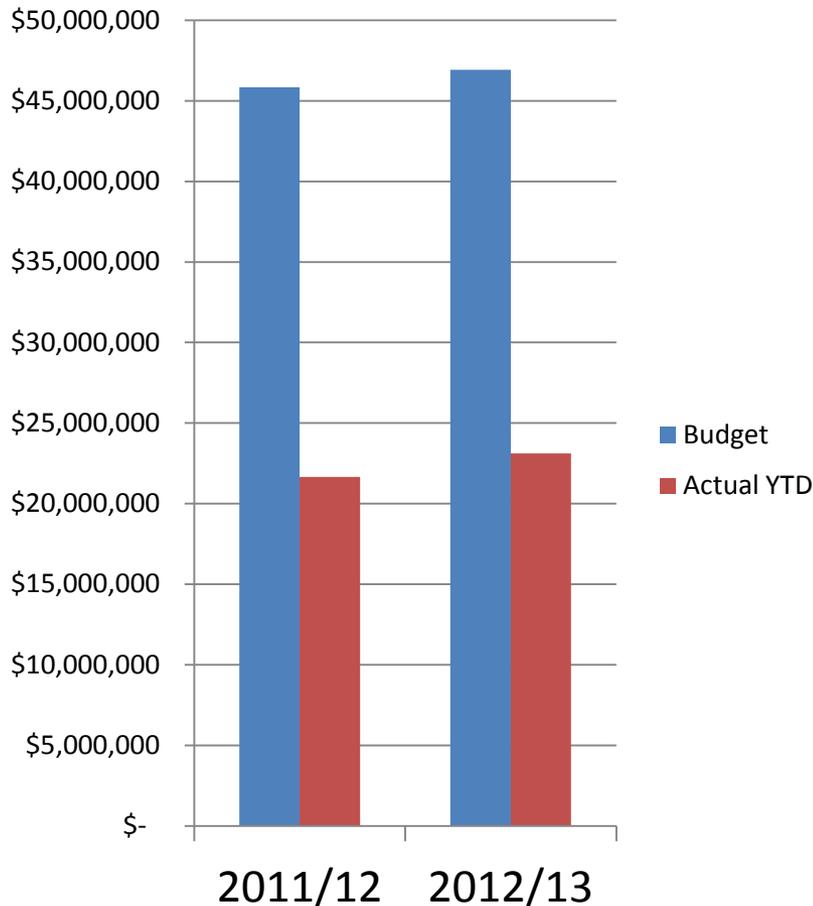


- 55% of secured property taxes projected by county received in December
- Increase in enrollment fee revenue from \$10/unit increase
- Reduction in State revenue due to loss of PFE
- Decline in local revenue due to decrease in non-resident tuition

Overview

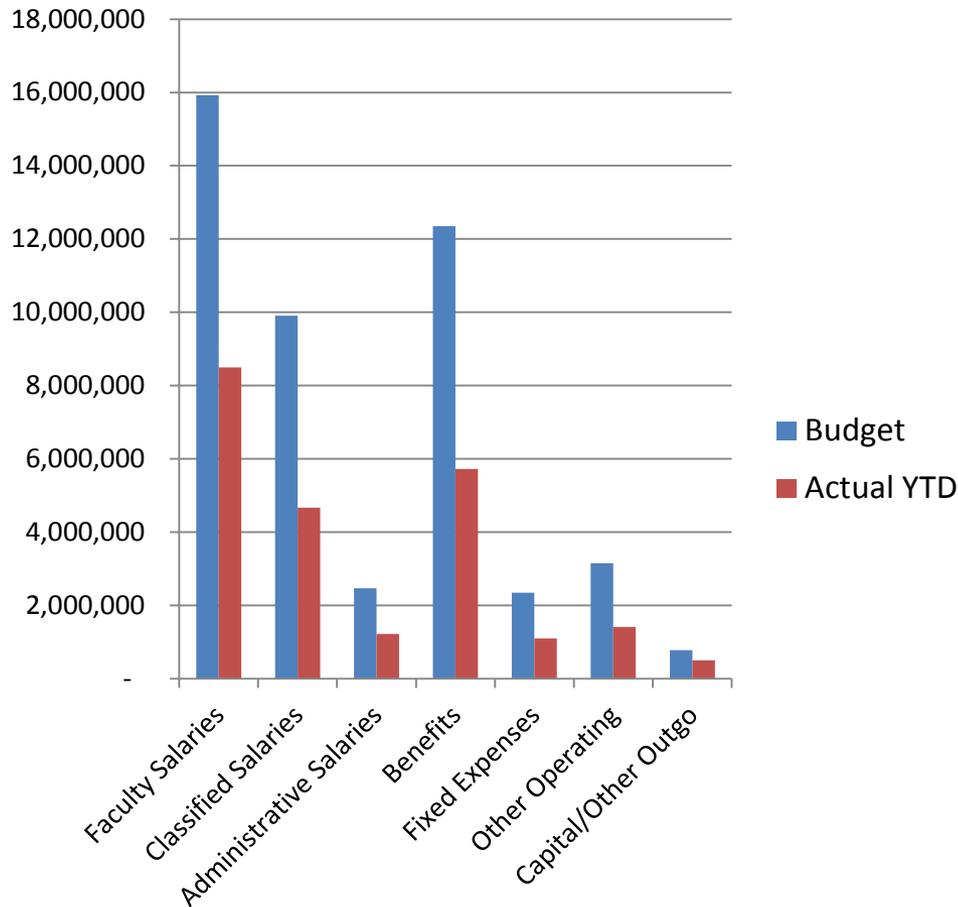
- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - 12/31 Revenue Comparison
 - Budget vs. 12/31/12 YTD Actual Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - 12/31 YTD Expenditure Comparison
 - Budget vs. 12/31/12 YTD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

12/31 YTD Expenditure Comparison



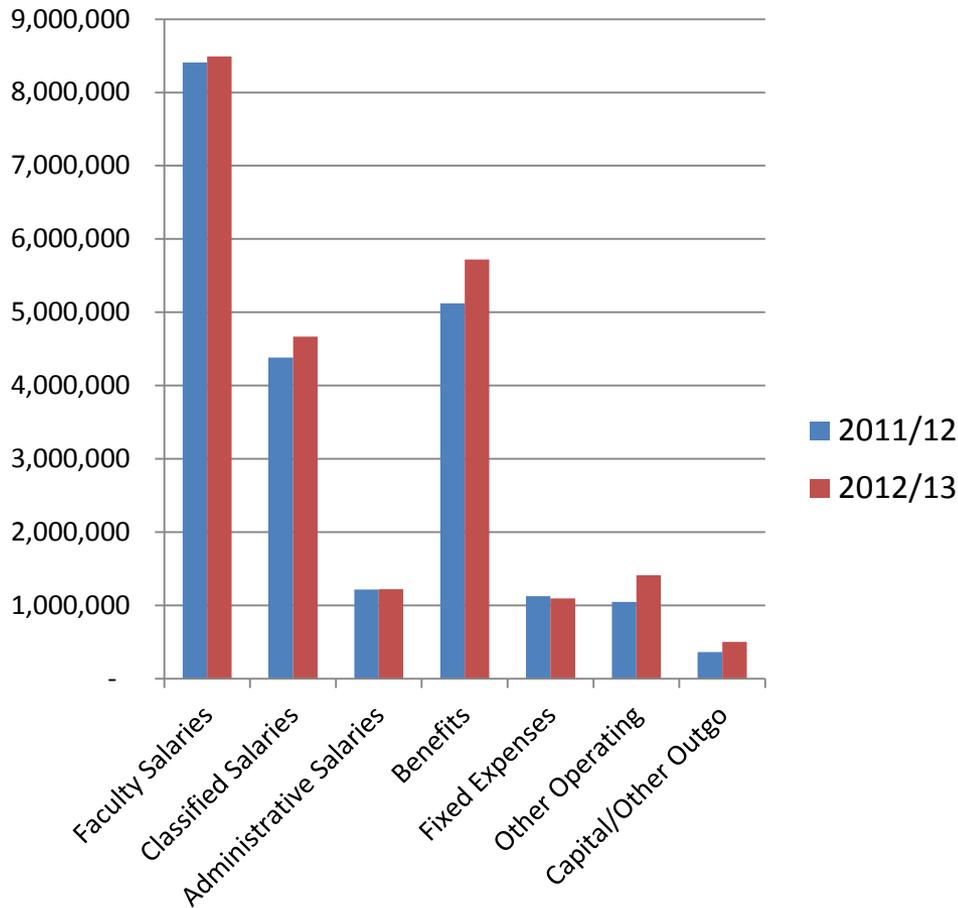
- 2011/12
 - \$45.8M budgeted
 - \$21.7M actual YTD
 - 47.3% of budget
- 2012/13
 - \$46.9M budgeted
 - \$23.1M actual YTD
 - 49.3% of budget
- Expenditures are incurred relatively evenly throughout the year

Budget vs. 12/31/12 YTD Actual Expenses



- Faculty salaries at 53.3% of budget compared to 50.4% last year--area of vulnerability
- Benefit increase not as high as planned--anticipate savings
- Benefit savings may be more than offset by higher than planned faculty salaries

12/31 YTD Yr/Yr Expenditure Breakdown



- 92% of expenses are fixed:
 - 60% salaries
 - 27% benefits
 - 5% utilities, insurance, audit, legal, election
- 8% of expenses are discretionary

Overview

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

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 2012-13</u>	<u>12/31/12 YTD ACTUAL 2012-13</u>	<u>12/31/12 % BUDGET 2012-13</u>
SOURCES OF FUNDS						
BEGINNING FUND BALANCE	\$ 6,210,069	\$ 6,210,069		\$ 5,141,778	\$ 5,141,778	
REVENUES						
PROGRAM-BASED FUNDING	42,478,548	23,744,038	55.9%	42,659,428	24,351,122	57.1%
FEDERAL	250	574	229.6%	250	161	64.4%
OTHER STATE	1,403,926	645,052	45.9%	868,731	226,719	26.1%
OTHER LOCAL	1,399,810	946,900	67.6%	1,230,000	820,464	66.7%
TOTAL REVENUES	45,282,534	25,336,564	56.0%	44,758,409	25,398,466	56.7%
TOTAL SOURCES	51,492,603	31,546,633		49,900,187	30,540,244	
USE OF FUNDS						
SALARIES	28,573,349	14,009,129	49.0%	28,294,473	14,380,862	50.8%
BENEFITS	10,995,839	5,120,505	46.6%	12,349,656	5,722,022	46.3%
TOTAL SALARIES & BENEFITS	39,569,188	19,129,634	48.3%	40,644,129	20,102,884	49.5%
FIXED EXPENSES	2,276,355	1,124,365	49.4%	2,342,000	1,094,898	46.8%
OTHER OPERATING	3,418,450	1,048,148	30.7%	3,153,979	1,412,438	44.8%
CAPITAL OUTLAY	176,287	99,222	56.3%	226,287	146,252	64.6%
OTHER OUTGO	392,896	265,750	67.6%	549,875	356,540	64.8%
TOTAL OTHER EXPENSES	6,263,988	2,537,485	40.5%	6,272,141	3,010,128	48.0%
TOTAL USES	45,833,176	21,667,119	47.3%	46,916,270	23,113,012	49.3%
ENDING FUND BALANCE	\$ 5,659,427	\$ 9,879,514		\$ 2,983,917	\$ 7,427,232	

Statement of Sources of Funds

	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>2012-13</u>	12/31/12 YTD ACTUAL <u>2012-13</u>	12/31/12 % BUDGET <u>2012-13</u>
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	\$ 273,494	\$ 43,110	15.8%	\$ 268,463	\$ 42,714	15.9%
TOTAL	273,494	43,110	15.8%	268,463	42,714	15.9%
PROPERTY TAXES						
SECURED	38,501,323	20,984,369	54.5%	38,771,425	21,207,907	54.7%
SUPPLEMENTAL	415,000	88,255	21.3%	415,000	88,918	21.4%
UNSECURED	905,965	834,160	92.1%	904,540	795,414	87.9%
PRIOR-YEAR	105,000	18,033	17.2%	40,000	46,489	116.2%
TOTAL TAXES	39,927,288	21,924,817	54.9%	40,130,965	22,138,728	55.2%
ENROLLMENT FEES	2,277,766	1,776,111	78.0%	2,260,000	2,169,680	96.0%
TOTAL PROGRAM-BASED	42,478,548	23,744,038	55.9%	42,659,428	24,351,122	57.1%
FEDERAL REVENUE	250	574	229.6%	250	161	64.4%
STATE REVENUE						
PARTNERSHIP FOR EXCELL	576,520	270,964	47.0%	-	-	n/a
OTHER STATE	827,406	374,088	45.2%	868,731	226,719	26.1%
TOTAL STATE	1,403,926	645,052	45.9%	868,731	226,719	26.1%
LOCAL REVENUE						
INTEREST	60,000	6,972	11.6%	10,000	2,012	20.1%
NON-RESIDENCE FEES	780,000	753,693	96.6%	850,000	637,015	74.9%
OTHER STUDENT CHARGES	88,000	38,931	44.2%	75,000	28,060	37.4%
NON-RESIDENCE INSURANCE	45,000	36,781	81.7%	55,000	39,008	70.9%
MISCELLANEOUS	426,810	110,523	25.9%	240,000	114,369	47.7%
	1,399,810	946,900	67.6%	1,230,000	820,464	66.7%
TOTAL REVENUE	\$ 45,282,534	\$ 25,336,564	56.0%	\$ 44,758,409	\$ 25,398,466	56.7%

Statement of Uses of Funds

	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>2012-13</u>	12/31/12 YTD ACTUAL <u>2012-13</u>	12/31/12 % BUDGET <u>2012-13</u>
USE OF FUNDS						
SALARIES	\$ 28,573,349	\$ 14,009,129	49.0%	\$ 28,294,473	\$ 14,380,862	50.8%
BENEFITS	10,995,839	5,120,505	46.6%	12,349,656	5,722,022	46.3%
TOTAL SALARIES & BENEFITS	39,569,188	19,129,634	48.3%	40,644,129	20,102,884	49.5%
FIXED EXPENSES	2,276,355	\$ 1,124,365	49.4%	2,342,000	\$ 1,094,898	46.8%
OTHER OPERATING	3,418,450	1,048,148	30.7%	3,153,979	1,412,438	44.8%
CAPITAL OUTLAY	176,287	99,222	56.3%	226,287	146,252	64.6%
OTHER OUTGO	392,896	265,750	67.6%	549,875	356,540	64.8%
TOTAL OTHER EXPENSES	6,263,988	2,537,485	40.5%	6,272,141	3,010,128	48.0%
TOTAL USES	\$ 45,833,176	\$ 21,667,119	47.3%	\$ 46,916,270	\$ 23,113,012	49.3%

Salary 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>2012-13</u>	<u>12/31/12 YTD</u> <u>ACTUAL</u> <u>2012-13</u>	<u>12/31/12 %</u> <u>BUDGET</u> <u>2012-13</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 8,119,180	\$ 3,548,513	43.7%	\$ 9,141,654	\$ 4,121,034	45.1%
INSTRUCTORS-HOURLY	6,724,187	3,939,201	58.6%	5,076,713	3,424,371	67.5%
NON-INSTRUCTORS-REGULAR	1,317,125	561,345	42.6%	1,294,731	553,804	42.8%
NON-INSTRUCTORS-HOURLY	540,200	361,119	66.8%	412,594	392,836	95.2%
FACULTY	16,700,692	8,410,178	50.4%	15,925,692	8,492,045	53.3%
CLASSIFIED						
STAFF - REGULAR	7,936,668	3,619,213	45.6%	8,236,620	3,798,159	46.1%
INSTRUCTIONAL - REGULAR	953,372	490,828	51.5%	1,056,162	489,940	46.4%
HOURLY INST./NON INST.	451,406	220,784	48.9%	496,900	325,026	65.4%
OVERTIME	83,460	51,617	61.8%	113,460	56,300	49.6%
CLASSIFIED	9,424,906	4,382,442	46.5%	9,903,142	4,669,425	47.2%
ADMINISTRATORS						
ACADEMIC	2,015,924	1,014,544	50.3%	1,931,966	911,045	47.2%
CLASSIFIED	431,827	201,965	46.8%	533,673	308,347	57.8%
ADMINISTRATORS	2,447,751	1,216,509	49.7%	2,465,639	1,219,392	49.5%
TOTAL SALARIES	\$ 28,573,349	\$ 14,009,129	49.0%	\$ 28,294,473	\$ 14,380,862	50.8%

Benefit 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>2012-13</u>	<u>12/31/12 YTD</u> <u>ACTUAL</u> <u>2012-13</u>	<u>12/31/12 %</u> <u>BUDGET</u> <u>2012-13</u>
PUBLIC RETIREMENT						
STRS	\$ 1,304,435	\$ 663,774	50.9%	\$ 1,317,706	\$ 700,729	53.2%
PERS	1,773,291	840,748	47.4%	1,922,148	900,792	46.9%
FICA	674,784	331,653	49.1%	736,515	332,966	45.2%
MEDICARE	371,740	186,948	50.3%	379,146	193,991	51.2%
UNEMPLOYMENT	543,313	241,278	44.4%	452,324	170,898	37.8%
WORKERS COMP. INS.	368,595	180,236	48.9%	350,851	179,692	51.2%
TOTAL	5,036,158	2,444,637	48.5%	5,158,690	2,479,068	48.1%
HEALTH PROTECTION						
MEDICAL	5,959,681	2,675,868	44.9%	7,190,966	3,242,954	45.1%
TOTAL	5,959,681	2,675,868	44.9%	7,190,966	3,242,954	45.1%
TOTAL BENEFITS	\$ 10,995,839	\$ 5,120,505	46.6%	\$ 12,349,656	\$ 5,722,022	46.3%

Fixed 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>2012-13</u>	<u>12/31/12 YTD</u> <u>ACTUAL</u> <u>2012-13</u>	<u>12/31/12 %</u> <u>BUDGET</u> <u>2012-13</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 66,155	\$ 57,209	86.5%	\$ 80,000	\$ 70,921	88.7%
TELEPHONE	113,429	42,464	37.4%	120,000	47,207	39.3%
WATER	122,807	63,838	52.0%	126,000	77,133	61.2%
GAS & ELECTRICITY	1,515,964	561,832	37.1%	1,516,000	475,519	31.4%
PEST CONTROL	63,000	30,711	48.7%	80,000	27,258	34.1%
	<u>1,881,355</u>	<u>756,054</u>	<u>40.2%</u>	<u>1,922,000</u>	<u>698,038</u>	<u>36.3%</u>
INSURANCE	<u>395,000</u>	<u>368,311</u>	<u>93.2%</u>	<u>420,000</u>	<u>396,860</u>	<u>94.5%</u>
TOTAL	<u>\$ 2,276,355</u>	<u>\$ 1,124,365</u>	<u>49.4%</u>	<u>\$2,342,000</u>	<u>\$ 1,094,898</u>	<u>46.8%</u>

Other Operating Expense Analysis

	ADOPTION	12/31/11 YTD	12/31/11 %	ADOPTION	12/31/12 YTD	12/31/12 %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	<u>2011-12</u>	<u>2011-12</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2012-13</u>	<u>2012-13</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 575,818	\$ 267,895	46.5%	\$ 579,318	\$ 251,358	43.4%
PERSONAL SVCE, LECTURE	84,166	33,163	39.4%	84,166	31,605	37.6%
TRAVEL & CONFERENCE	134,749	34,584	25.7%	125,475	69,483	55.4%
DUES & MEMBERSHIP	100,807	66,882	66.3%	104,525	59,655	57.1%
LEGAL	200,000	49,844	24.9%	150,000	120,828	80.6%
AUDITS & ELECTION	364,700	26,700	7.3%	92,500	75,500	81.6%
CONTRACTED SERVICES	1,378,233	405,017	29.4%	1,504,860	492,603	32.7%
POSTAGE	97,875	249	0.3%	75,413	22,670	30.1%
PRINTING & PUBLICATION	119,435	44,803	37.5%	95,055	39,370	41.4%
RENTAL & LEASES	41,378	11,069	26.8%	41,378	10,295	24.9%
RECRUITMENT	174,110	69,191	39.7%	154,110	76,344	49.5%
OTHER DISTRICT-WIDE EXP.	142,666	36,815	25.8%	142,666	160,539	112.5%
MISCELLANEOUS	4,513	1,936	42.9%	4,513	2,188	48.5%
TOTAL	\$ 3,418,450	\$ 1,048,148	30.7%	\$3,153,979	\$ 1,412,438	44.8%

Capital Outlay 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>2012-13</u>	12/31/12 YTD ACTUAL <u>2012-13</u>	12/31/12 % BUDGET <u>2012-13</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 51,712	\$ 47,861	92.6%	\$ 51,712	\$ 38,028	73.5%
EQUIPMENT NEW & LEASED	124,575	51,361	41.2%	174,575	108,224	62.0%
TOTAL	\$ 176,287	\$ 99,222	56.3%	\$ 226,287	\$ 146,252	64.6%
OTHER OUTGO						
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	50.0%
PUENTE	82,562		n/a	102,265	51,133	50.0%
MATRICULATION-NONCREDIT	22,936		n/a	61,804	30,902	50.0%
MATRICULATION-CREDIT				45,658	22,829	50.0%
EOPS					4,500	n/a
SINGLE STOP	-		n/a	9,037		n/a
MISCELLANEOUS	816		n/a	816		n/a
TOTAL	\$ 392,896	\$ 265,750	67.6%	\$ 549,875	\$ 356,540	64.8%