

College of Marin

12/31/14 YTD Financial Report

Overview

- ▶ 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 12/31/14 YTD Actual Comparison
 - 12/31 Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 12/31/14 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons

- ▶ Supplemental Information

12/31 YTD Financial Highlights

	12/31/13	12/31/14
▶ Revenues	\$ 26.5M	\$27.3M
▶ Expenses	\$ 22.2M	\$23.2M
▶ Net	\$ 4.3M	\$ 4.1M

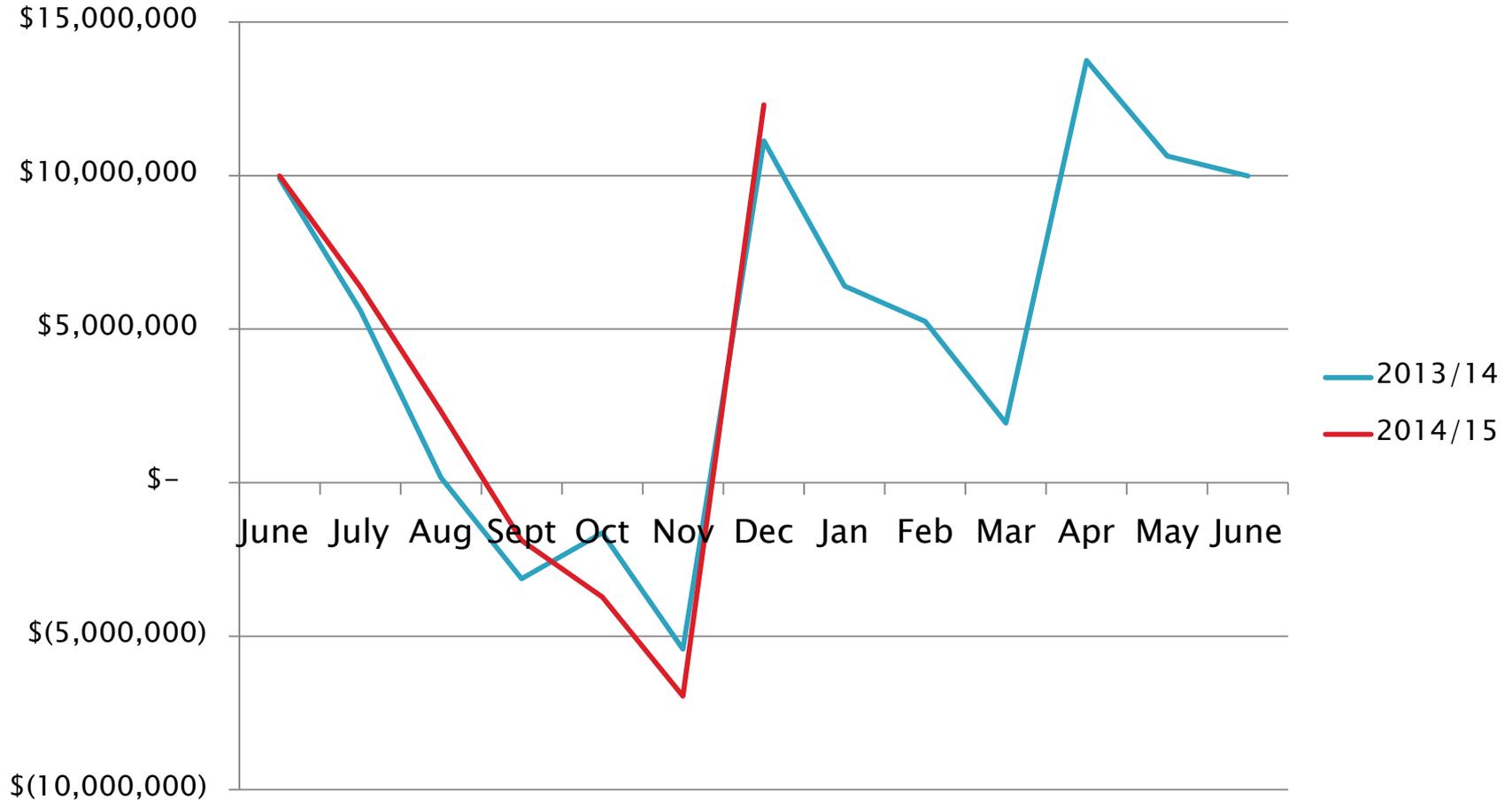
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/13	12/31/14
▶ Cash Balance	\$ 13.1M	\$12.3M
▶ 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 \$4.2M per month
- ▶ Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

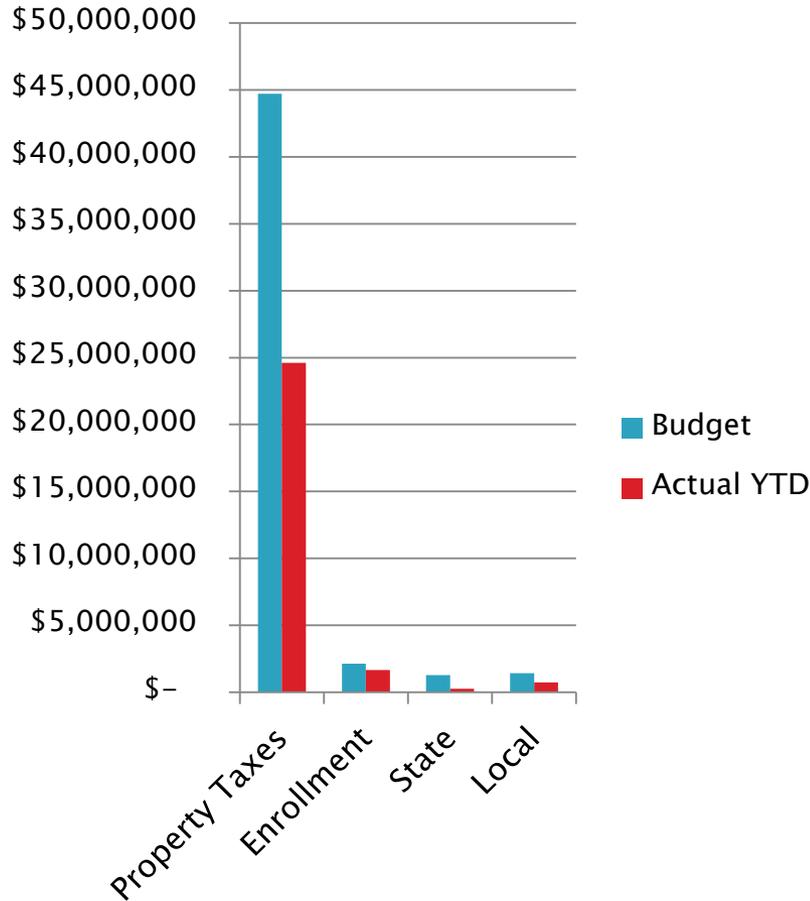
Yr/Yr Cash Flow



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Budget vs. 12/31/14 YTD Actual Revenue



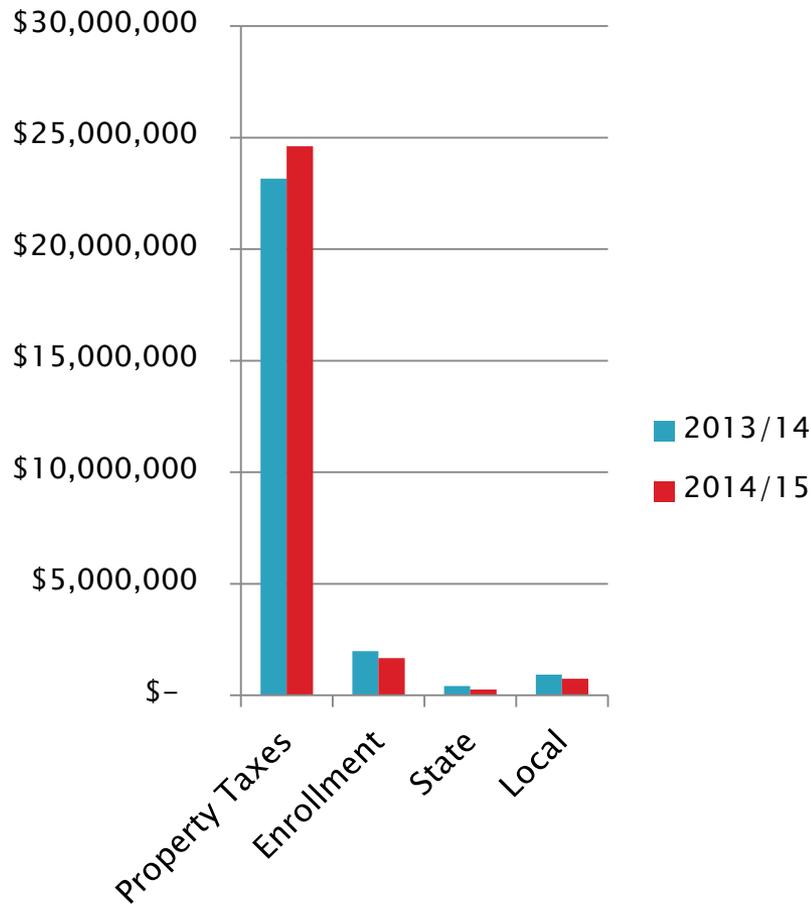
- ▶ Received 55% of secured property taxes projected by county
- ▶ May not meet budget for enrollment fee revenue for 2014/15
- ▶ Reduction in state revenue due to timing of receipts

12/31 YTD Revenue Comparison



- ▶ 2013/14
 - \$46.8M budgeted
 - \$26.5M actual YTD
 - 56.6% of budget
- ▶ 2014/15
 - \$49.6M budgeted
 - \$27.3M actual YTD
 - 55.0% of budget
- ▶ YTD revenue primarily from property taxes and enrollment fees

12/31 YTD Yr/Yr Revenue Breakdown

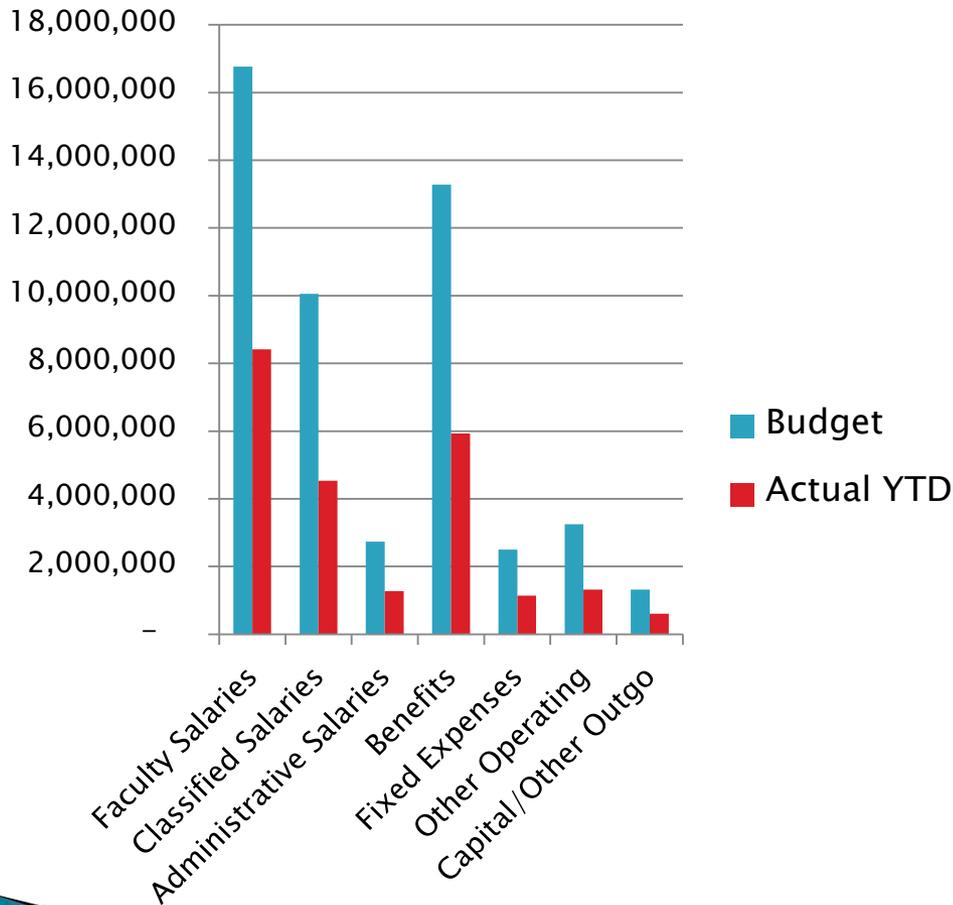


- ▶ 55% of secured property taxes projected by county received in December
- ▶ Decline in enrollment fee revenue resulting from change in enrollment policy
- ▶ Decrease in State revenue due to timing of receipts
- ▶ Decrease in local revenue primarily due to reduction in non-residence fees

Overview

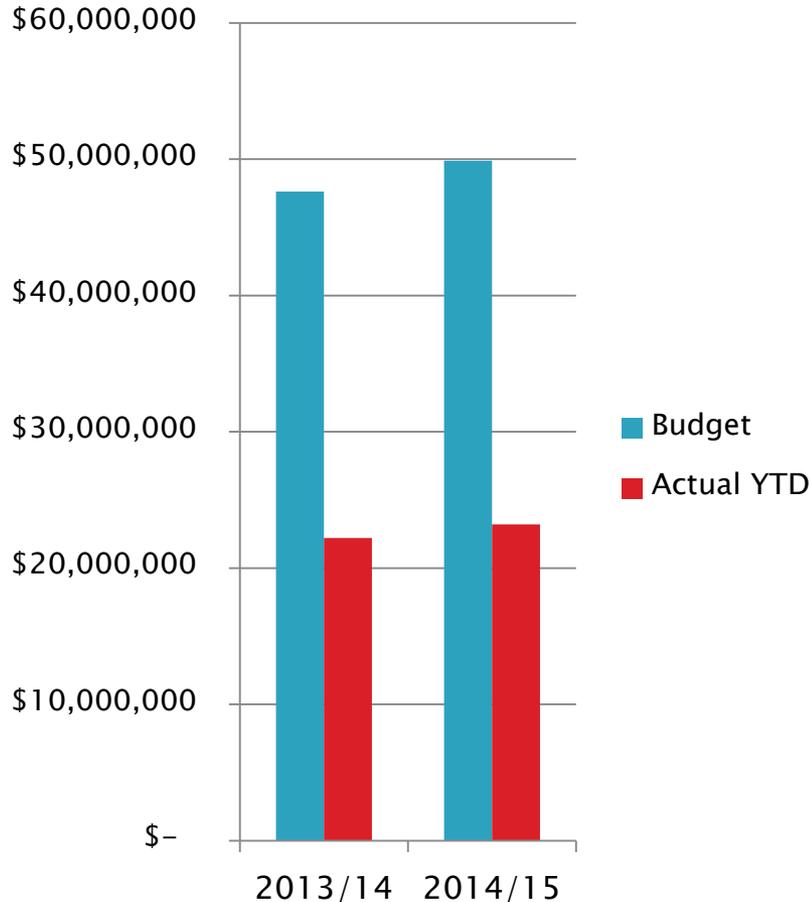
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Budget vs. 12/31/14 YTD Actual Expenses



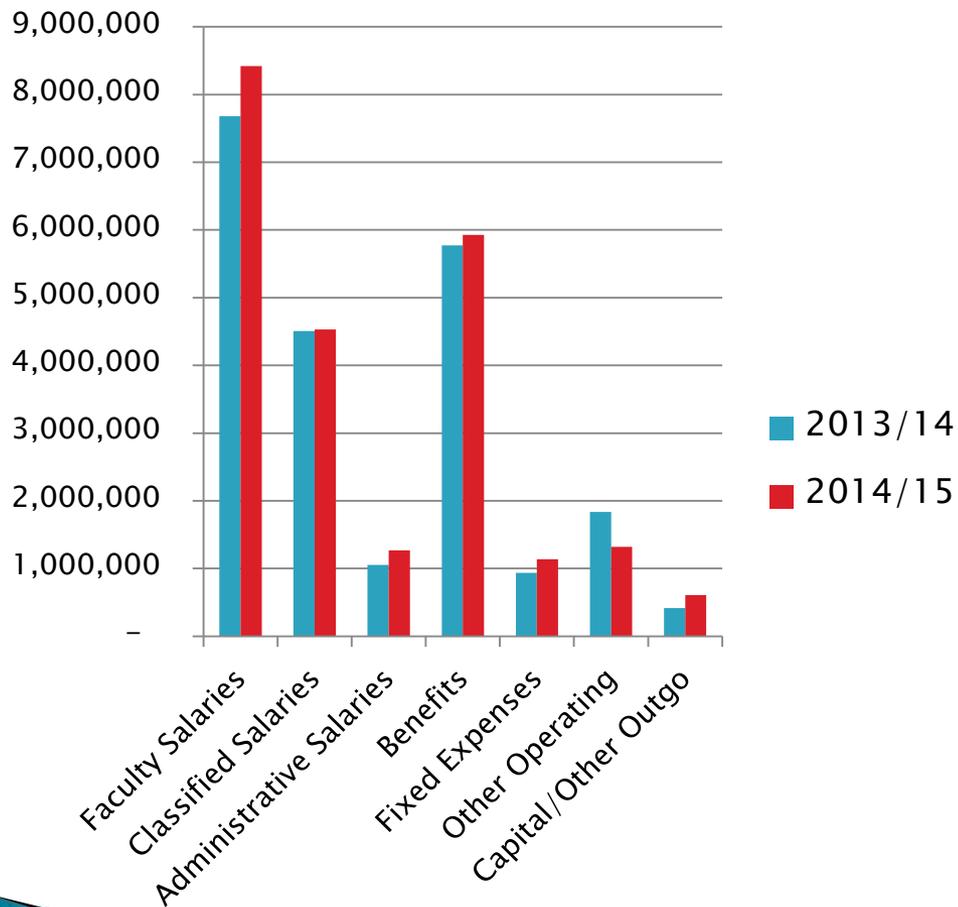
- ▶ Salaries at 48.1% of budget
- ▶ Benefit increase lower than planned
- ▶ Delay in filling vacant positions helps reduce salary and benefit costs– at 47% of budget
- ▶ Other expenditures on track

12/31 YTD Expenditure Comparison



- ▶ 2013/14
 - \$47.6M budgeted
 - \$22.2M actual YTD
 - 46.6% of budget
- ▶ 2014/15
 - \$49.9M budgeted
 - \$23.2M actual YTD
 - 46.5% of budget
- ▶ Expenditures are incurred relatively evenly throughout the year

12/31 YTD Yr/Yr Expenditure Breakdown



- ▶ 92% of expenses are fixed:
 - 59% salaries
 - 27% benefits
 - 6% utilities, insurance, audit, legal, leases
- ▶ 8% of expenses are discretionary

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SUPPLEMENTAL INFORMATION



Statement of Sources and Uses

	ADOPTION BUDGET <u>2013-14</u>	12/31/13 YTD ACTUAL <u>2013-14</u>	12/31/13 % BUDGET <u>2013-14</u>	ADOPTION BUDGET <u>2014-15</u>	12/31/14 YTD ACTUAL <u>2014-15</u>	12/31/14 % BUDGET <u>2014-15</u>
SOURCES OF FUNDS						
BEGINNING FUND BALANCE	\$ 3,959,503	\$ 3,959,503		\$ 5,351,357	\$ 5,351,357	
REVENUES						
PROGRAM-BASED FUNDING	44,307,028	25,136,108	56.7%	46,836,039	26,286,727	56.1%
FEDERAL	1,000	-	0.0%	798	-	0.0%
OTHER STATE	1,392,760	414,760	29.8%	1,291,125	255,036	19.8%
OTHER LOCAL	1,102,972	929,392	84.3%	1,432,530	738,473	51.6%
TOTAL REVENUES	46,803,760	26,480,260	56.6%	49,560,492	27,280,236	55.0%
TOTAL SOURCES	50,763,263	30,439,763		54,911,849	32,631,593	
USE OF FUNDS						
SALARIES	27,993,676	13,240,790	47.3%	29,549,073	14,220,064	48.1%
BENEFITS	12,632,638	5,771,346	45.7%	13,277,950	5,927,502	44.6%
TOTAL SALARIES & BENEFITS	40,626,314	19,012,136	46.8%	42,827,023	20,147,566	47.0%
FIXED EXPENSES	2,439,230	934,803	38.3%	2,503,955	1,139,457	45.5%
OTHER OPERATING	3,510,873	1,834,703	52.3%	3,248,581	1,321,499	40.7%
CAPITAL OUTLAY	358,181	83,869	23.4%	482,383	182,696	37.9%
OTHER OUTGO	711,130	333,444	46.9%	834,935	426,333	51.1%
TOTAL OTHER EXPENSES	7,019,414	3,186,819	45.4%	7,069,854	3,069,985	43.4%
TOTAL USES	47,645,728	22,198,955	46.6%	49,896,877	23,217,551	46.5%
ENDING FUND BALANCE	\$ 3,117,535	\$ 8,240,808		\$ 5,014,972	\$ 9,414,042	

Statement of Sources of Funds

	<u>ADOPTION BUDGET 2013-14</u>	<u>12/31/13 YTD ACTUAL 2013-14</u>	<u>12/31/13 % BUDGET 2013-14</u>	<u>ADOPTION BUDGET 2014-15</u>	<u>12/31/14 YTD ACTUAL 2014-15</u>	<u>12/31/14 % BUDGET 2014-15</u>
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	\$ 265,241	\$ 42,941	16.2%	\$ 267,762	\$ 41,746	15.6%
TOTAL	265,241	42,941	16.2%	267,762	41,746	15.6%
PROPERTY TAXES						
SECURED	39,960,865	22,052,223	55.2%	42,495,064	23,365,031	55.0%
SUPPLEMENTAL	623,491	211,751	34.0%	970,182	274,456	28.3%
UNSECURED	911,147	813,775	89.3%	913,177	840,281	92.0%
PRIOR-YEAR	71,284	39,630	55.6%	58,922	94,317	160.1%
TOTAL TAXES	41,566,787	23,117,379	55.6%	44,437,345	24,574,085	55.3%
ENROLLMENT FEES	2,475,000	1,975,788	79.8%	2,130,932	1,670,896	78.4%
TOTAL PROGRAM-BASED	44,307,028	25,136,108	56.7%	46,836,039	26,286,727	56.1%
FEDERAL REVENUE	1,000	-	0.0%	798	-	0.0%
STATE REVENUE						
PARTNERSHIP FOR EXCELL	-	-	n/a	-	-	n/a
OTHER STATE	1,392,760	414,760	29.8%	1,291,125	255,036	19.8%
TOTAL STATE	1,392,760	414,760	29.8%	1,291,125	255,036	19.8%
LOCAL REVENUE						
INTEREST	3,000	943	31.4%	4,463	816	18.3%
NON-RESIDENCE FEES	777,656	688,449	88.5%	808,773	518,161	64.1%
OTHER STUDENT CHARGES	72,716	34,172	47.0%	137,432	61,850	45.0%
NON-RESIDENCE INSURANCE	57,600	39,362	68.3%	71,862	40,762	56.7%
MISCELLANEOUS	192,000	166,466	86.7%	410,000	116,884	28.5%
TOTAL LOCAL	1,102,972	929,392	84.3%	1,432,530	738,473	51.6%
TOTAL REVENUE	\$ 46,803,760	\$ 26,480,260	56.6%	\$ 49,560,492	\$ 27,280,236	55.0%

Statement of Uses of Funds

	ADOPTION BUDGET <u>2013-14</u>	12/31/13 YTD ACTUAL <u>2013-14</u>	12/31/13 % BUDGET <u>2013-14</u>	ADOPTION BUDGET <u>2014-15</u>	12/31/14 YTD ACTUAL <u>2014-15</u>	12/31/14 % BUDGET <u>2014-15</u>
USE OF FUNDS						
SALARIES	\$ 27,993,676	\$ 13,240,790	47.3%	\$ 29,549,073	\$14,220,064	48.1%
BENEFITS	12,632,638	5,771,346	45.7%	13,277,950	5,927,502	44.6%
TOTAL SALARIES & BENEFITS	40,626,314	19,012,136	46.8%	42,827,023	20,147,566	47.0%
FIXED EXPENSES	2,439,230	\$ 934,803	38.3%	2,503,955	\$ 1,139,457	45.5%
OTHER OPERATING	3,510,873	1,834,703	52.3%	3,248,581	1,321,499	40.7%
CAPITAL OUTLAY	358,181	83,869	23.4%	482,383	182,696	37.9%
OTHER OUTGO	711,130	333,444	46.9%	834,935	426,333	51.1%
TOTAL OTHER EXPENSES	7,019,414	3,186,819	45.4%	7,069,854	3,069,985	43.4%
TOTAL USES	\$ 47,645,728	\$ 22,198,955	46.6%	\$ 49,896,877	\$23,217,551	46.5%

Salary Analysis

	<u>ADOPTION BUDGET 2013-14</u>	<u>12/31/13 YTD ACTUAL 2013-14</u>	<u>12/31/13 % BUDGET 2013-14</u>	<u>ADOPTION BUDGET 2014-15</u>	<u>12/31/14 YTD ACTUAL 2014-15</u>	<u>12/31/14 % BUDGET 2014-15</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 8,671,401	\$ 3,367,056	38.8%	\$ 9,321,001	\$ 4,044,947	43.4%
INSTRUCTORS-HOURLY	5,330,614	3,493,623	65.5%	5,709,462	3,487,866	61.1%
NON-INSTRUCTORS- REGULAR	1,207,968	498,461	41.3%	1,098,731	453,219	41.2%
NON-INSTRUCTORS-HOURLY	371,582	321,996	86.7%	632,507	431,545	68.2%
FACULTY	15,581,565	7,681,136	49.3%	16,761,701	8,417,577	50.2%
CLASSIFIED						
STAFF - REGULAR	8,015,554	3,647,046	45.5%	8,202,360	3,761,986	45.9%
INSTRUCTIONAL - REGULAR	988,556	463,232	46.9%	955,909	427,783	44.8%
HOURLY INST./NON INST.	834,831	336,482	40.3%	750,100	308,626	41.1%
OVERTIME	145,485	60,953	41.9%	144,000	34,248	23.8%
CLASSIFIED	9,984,426	4,507,713	45.1%	10,052,369	4,532,643	45.1%
ADMINISTRATORS						
ACADEMIC	1,595,142	704,879	44.2%	1,652,093	747,756	45.3%
CLASSIFIED	832,543	347,062	41.7%	1,082,910	522,088	48.2%
ADMINISTRATORS	2,427,685	1,051,941	43.3%	2,735,003	1,269,844	46.4%
TOTAL SALARIES	\$27,993,676	\$ 13,240,790	47.3%	\$29,549,073	\$ 14,220,064	48.1%

Benefit Analysis

	ADOPTION BUDGET <u>2013-14</u>	12/31/13 YTD ACTUAL <u>2013-14</u>	12/31/13 % BUDGET <u>2013-14</u>	ADOPTION BUDGET <u>2014-15</u>	12/31/14 YTD ACTUAL <u>2014-15</u>	12/31/14 % BUDGET <u>2014-15</u>
PUBLIC RETIREMENT						
STRS	\$ 1,334,400	\$ 618,715	46.4%	\$ 1,522,511	\$ 705,249	46.3%
PERS	1,913,780	883,504	46.2%	2,056,839	919,431	44.7%
FICA	732,786	336,991	46.0%	769,026	358,632	46.6%
MEDICARE	405,910	186,847	46.0%	428,461	201,523	47.0%
UNEMPLOYMENT	73,997	24,824	33.5%	74,774	20,226	27.0%
WORKERS COMP. INS.	416,406	164,606	39.5%	476,279	165,067	34.7%
OTHER - SERP	414,119	374,409		489,156	467,071	95.5%
TOTAL	5,291,398	2,589,896	48.9%	5,817,046	2,837,199	48.8%
HEALTH PROTECTION						
MEDICAL	7,341,240	3,181,450	43.3%	7,460,904	3,090,303	41.4%
TOTAL	7,341,240	3,181,450	43.3%	7,460,904	3,090,303	41.4%
TOTAL BENEFITS	\$ 12,632,638	\$ 5,771,346	45.7%	\$ 13,277,950	\$ 5,927,502	44.6%

Fixed Expense Analysis

	<u>ADOPTION</u> <u>BUDGET</u> <u>2013-14</u>	<u>12/31/13 YTD</u> <u>ACTUAL</u> <u>2013-14</u>	<u>12/31/13 %</u> <u>BUDGET</u> <u>2013-14</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2014-15</u>	<u>12/31/14 YTD</u> <u>ACTUAL</u> <u>2014-15</u>	<u>12/31/14 %</u> <u>BUDGET</u> <u>2014-15</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 98,230	\$ 64,629	65.8%	\$ 92,808	\$ 56,294	60.7%
TELEPHONE	108,000	47,059	43.6%	115,818	45,694	39.5%
WATER	170,000	84,251	49.6%	149,455	81,394	54.5%
GAS & ELECTRICITY	1,516,000	525,053	34.6%	1,591,800	604,734	38.0%
PEST CONTROL	74,000	36,867	49.8%	83,925	36,196	43.1%
	1,966,230	757,859	38.5%	2,033,806	824,312	40.5%
INSURANCE	473,000	176,944	37.4%	470,149	315,145	67.0%
TOTAL	\$2,439,230	\$ 934,803	38.3%	\$ 2,503,955	\$ 1,139,457	45.5%

Other Operating Expense Analysis

	<u>ADOPTION</u> <u>BUDGET</u> <u>2013-14</u>	<u>12/31/13 YTD</u> <u>ACTUAL</u> <u>2013-14</u>	<u>12/31/13 %</u> <u>BUDGET</u> <u>2013-14</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2014-15</u>	<u>12/31/14 YTD</u> <u>ACTUAL</u> <u>2014-15</u>	<u>12/31/14 %</u> <u>BUDGET</u> <u>2014-15</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 600,900	\$ 260,449	43.3%	\$ 653,636	\$ 206,163	31.5%
PERSONAL SVCE, LECTURE	100,000	34,046	34.0%	121,842	37,715	31.0%
TRAVEL & CONFERENCE	144,162	46,559	32.3%	151,373	53,910	35.6%
DUES & MEMBERSHIP	100,000	80,912	80.9%	104,418	89,969	86.2%
LEGAL	150,000	402,543	268.4%	122,500	50,503	41.2%
AUDITS & ELECTION	301,750	78,750	26.1%	111,925	39,400	35.2%
CONTRACTED SERVICES	1,302,977	730,564	56.1%	1,087,910	632,285	58.1%
POSTAGE	90,000	38,011	42.2%	95,925	26,564	27.7%
PRINTING & PUBLICATION	85,000	41,964	49.4%	77,300	51,427	66.5%
RENTAL & LEASES	50,000	8,450	16.9%	221,299	48,657	22.0%
RECRUITMENT	190,000	75,961	40.0%	209,000	32,525	15.6%
OTHER DISTRICT-WIDE EXP.	388,334	34,278	8.8%	284,600	49,960	17.6%
MISCELLANEOUS	7,750	2,216	28.6%	6,853	2,421	35.3%
TOTAL	\$3,510,873	\$ 1,834,703	52.3%	\$ 3,248,581	\$ 1,321,499	40.7%

Capital Outlay Analysis

	<u>ADOPTION BUDGET 2013-14</u>	<u>12/31/13 YTD ACTUAL 2013-14</u>	<u>12/31/13 % BUDGET 2013-14</u>	<u>ADOPTION BUDGET 2014-15</u>	<u>12/31/14 YTD ACTUAL 2014-15</u>	<u>12/31/14 % BUDGET 2014-15</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 75,000	\$ 30,291	40.4%	\$ 86,500	\$ 39,149	45.3%
EQUIPMENT NEW & LEASED	283,181	53,578	18.9%	395,883	143,547	36.3%
TOTAL	\$ 358,181	\$ 83,869	23.4%	\$ 482,383	\$ 182,696	37.9%
OTHER OUTGO						
TRANSFER TO OPEB TRUST FUND					\$ 250,000	
INTERFUND / INTRAFUND TRANSFERS:						
INSTRUCTIONAL SUPPORT-LAB SCHOOL	\$ 173,000	\$ 80,626	46.6%	\$ 181,208	90,603	50.0%
CHILD CARE FUND	62,908	29,318	46.6%	82,381	41,191	50.0%
DSPS	171,928	80,000	46.5%	164,177		n/a
PUENTE	91,000	45,000	49.5%	91,000		n/a
BFAP/FA	110,408	52,000	47.1%	88,410		n/a
STUDENT SUCCESS-CREDIT	45,658	20,000	43.8%	-		n/a
STUDENT SUCCESS-NONCREDIT	27,834	13,000	46.7%	59,411		n/a
SINGLE STOP	27,347	13,000	47.5%	34,334		n/a
BRANSON				69,564		n/a
MISCELLANEOUS	1,047	500	47.8%	2,800		n/a
TOTAL	711,130	333,444	46.9%	773,285	381,794	49.4%
OTHER USES - DEBT RETIREMENT				61,650	44,539	72.2%
TOTAL OTHER OUTGO	\$ 711,130	\$ 333,444	46.9%	\$ 834,935	\$ 426,333	51.1%