

# College of Marin

## 12/31/15 YTD Financial Report

# Overview

- ▶ 12/31 YTD Year over Year
  - Financial Highlights
  - Cash Position
  - Cash Flow
  
- ▶ Revenues:
  - Budget vs. 12/31/15 YTD Actual Comparison
  - 12/31 Revenue Comparison
  - 12/31 YTD Year over Year Revenue Breakdown Comparison
  
- ▶ Expenditures:
  - Budget vs. 12/31/15 YTD Actual Comparison
  - 12/31 YTD Expenditure Comparison
  - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
  
- ▶ Supplemental Information

# 12/31 YTD Financial Highlights

	12/31/14	12/31/15
▶ Revenues	\$ 27.3M	\$28.9M
▶ Expenses	\$ 23.2M	\$25.4M
▶ Net	\$ 4.1M	\$ 3.5M

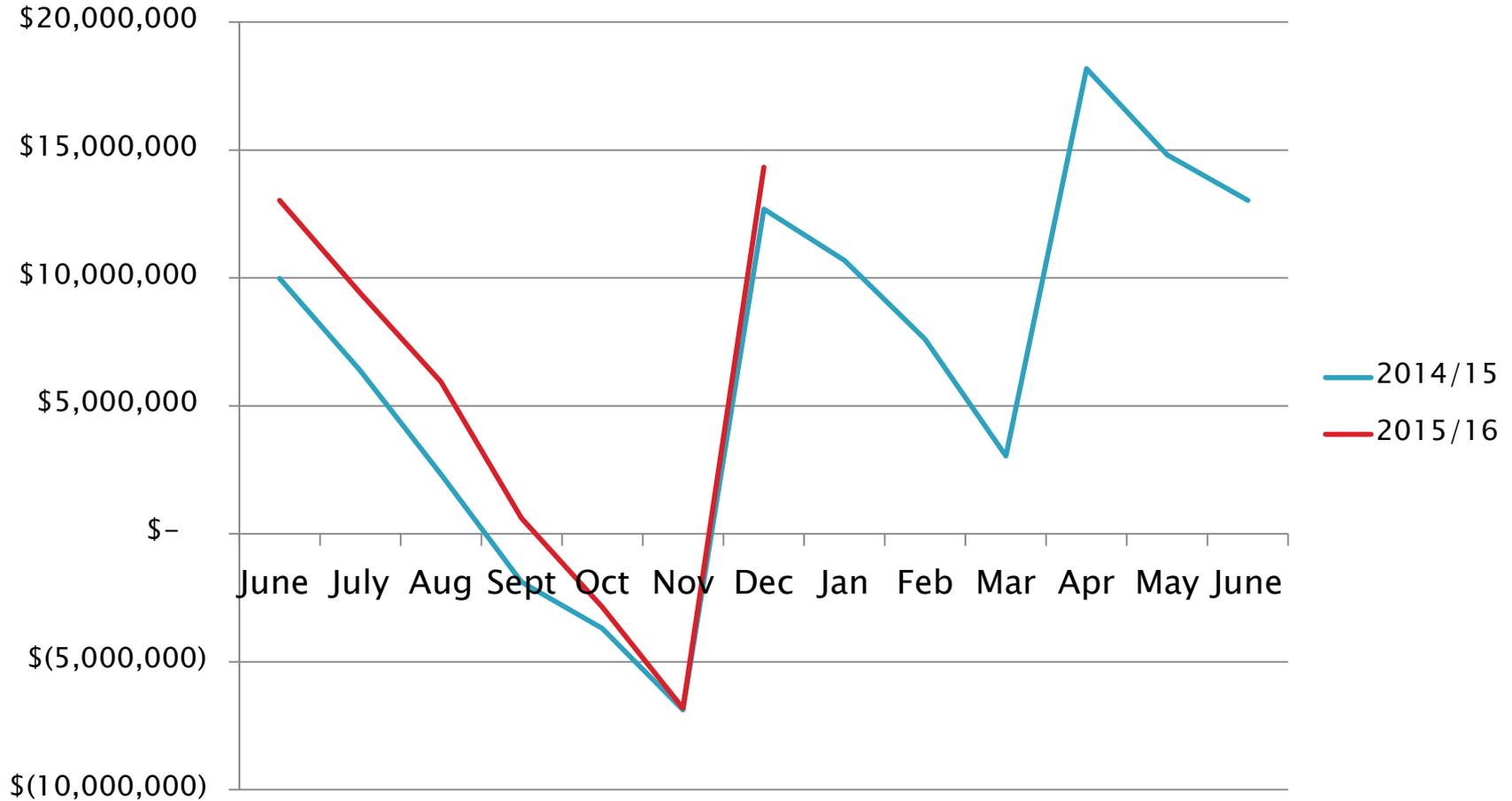
Primary source of revenue is property tax which is received in December and April.

# 12/31 YTD Cash Position

	12/31/14	12/31/15
▶ Cash Balance	\$ 12.7M	\$14.3M
▶ 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 \$4.7M per month
- ▶ Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

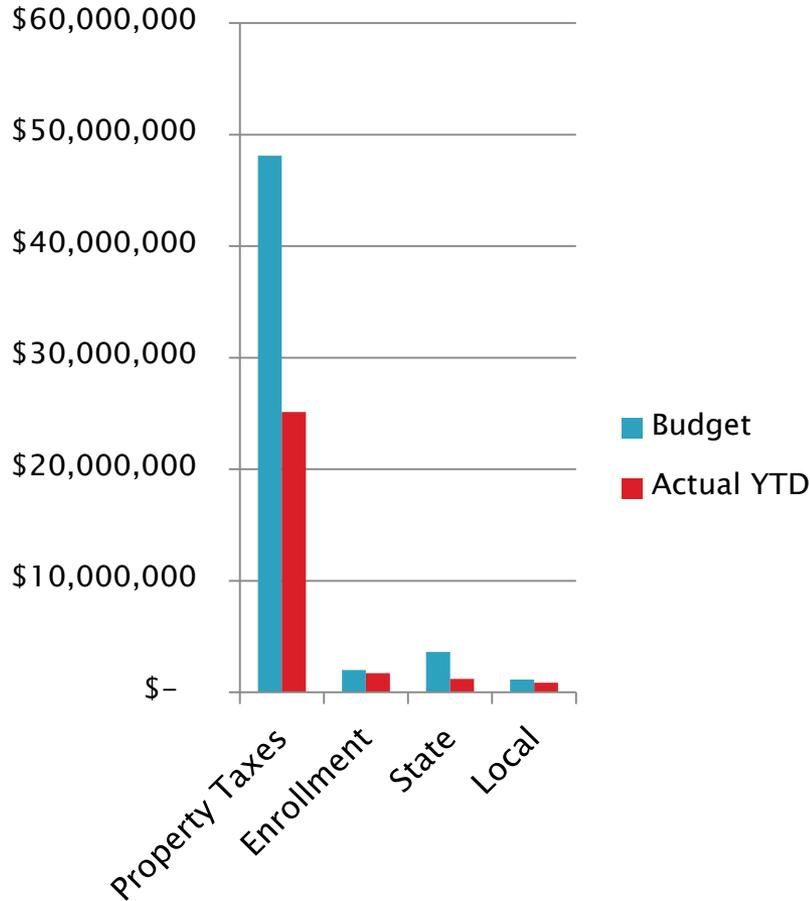
# Yr/Yr Cash Flow



# Overview

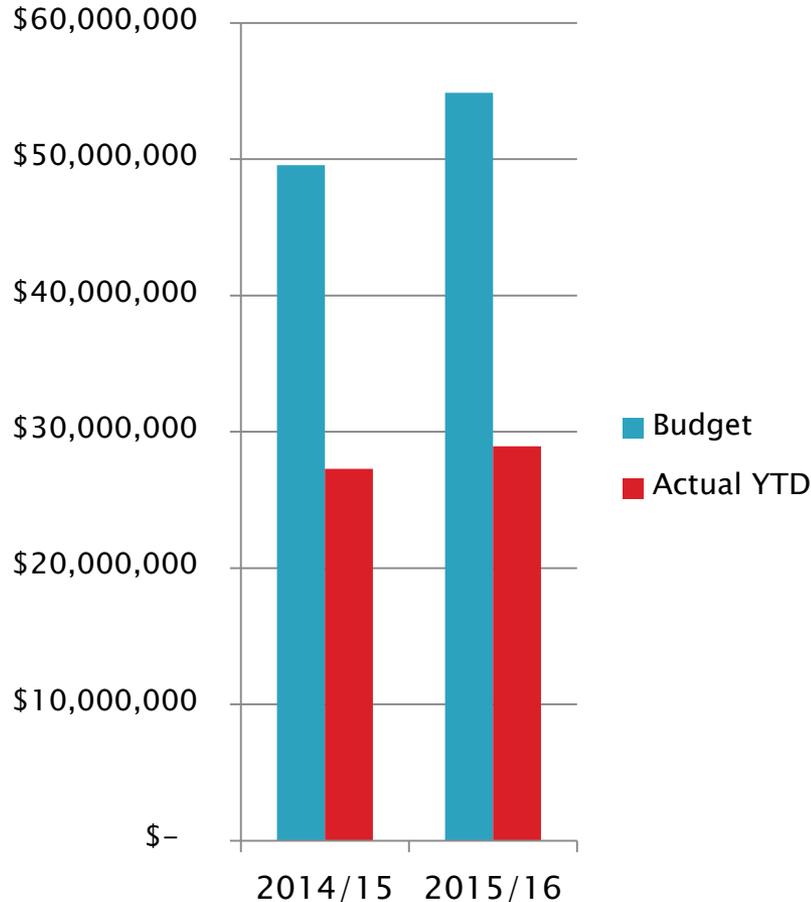
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# Budget vs. 12/31/15 YTD Actual Revenue



- ▶ Received 55% of secured property taxes projected by county
- ▶ No supplemental taxes have been received to date
- ▶ Increase in state revenue due to one-time mandated block grant

# 12/31 YTD Revenue Comparison



- ▶ 2014/15
  - \$49.6M budgeted
  - \$27.3M actual YTD
  - 55.0% of budget
- ▶ 2015/16
  - \$54.9M budgeted
  - \$28.9M actual YTD
  - 52.7% of budget
- ▶ YTD revenue primarily from property taxes and enrollment fees

# 12/31 YTD Yr/Yr Revenue Breakdown

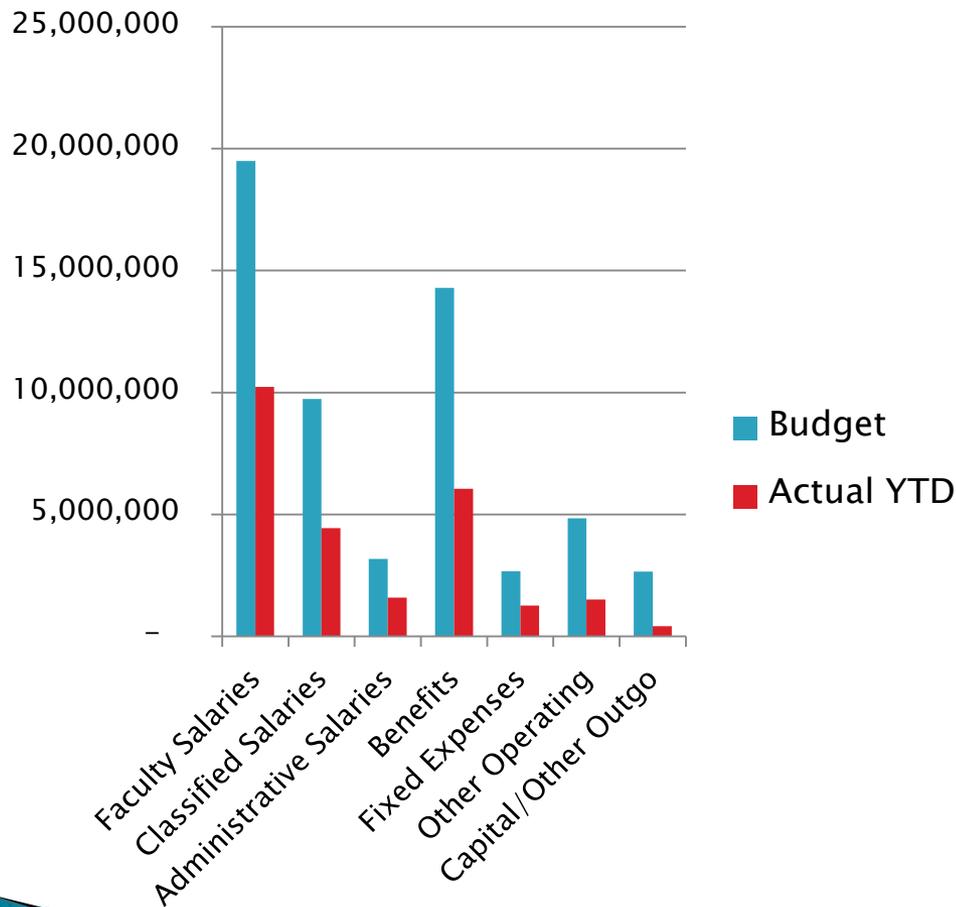


- ▶ 55% of secured property taxes projected by county received in December
- ▶ Enrollment fee revenue stable
- ▶ Increase in State revenue due to receipt of one-time mandated cost funds
- ▶ Increase in local revenue primarily due to non-residence fees and miscellaneous

# Overview

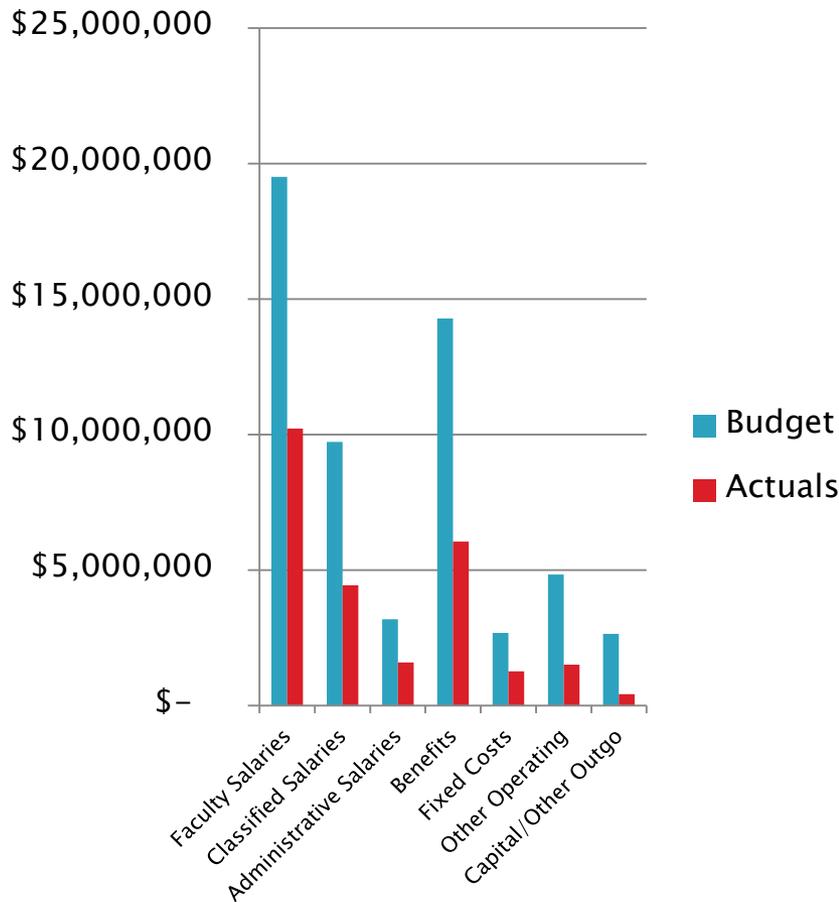
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# Budget vs. 12/31/15 YTD Actual Expenses



- ▶ Salaries at 50.1% of budget
- ▶ Benefit increase lower than planned
- ▶ Delay in filling vacant positions helps reduce salary and benefit costs– at 47.8% of budget
- ▶ Other expenditures on track

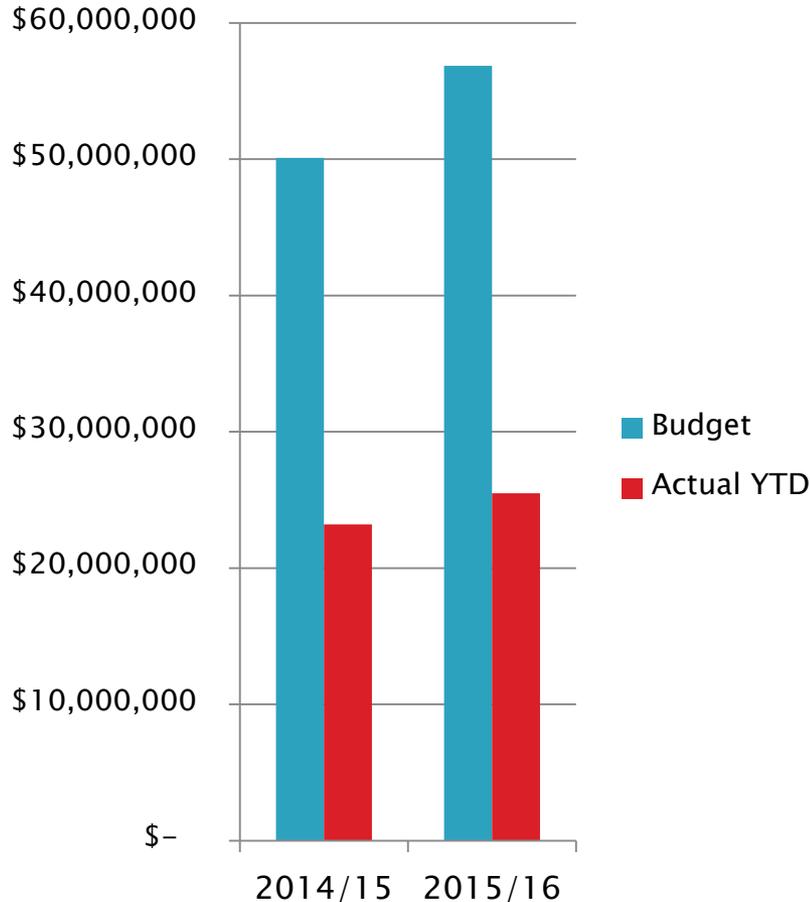
# Budget vs. 12/31/15 Expenditures



- ▶ Expenditures:
  - \$56.9M budgeted
  - \$25.5M actual YTD
  - 44.8% of budget
  
- ▶ Actual as a % of budget:
 

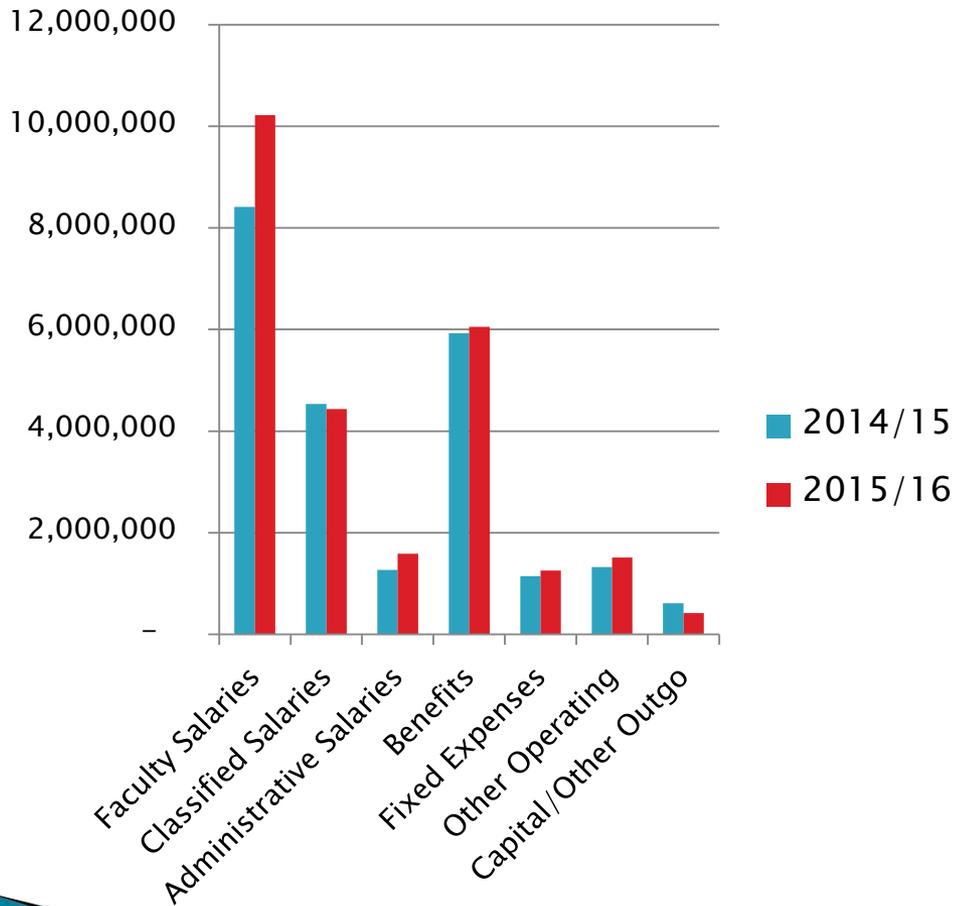
○ Faculty salaries	52.4%
○ Classified salaries	45.6%
○ Admin. salaries	50.0%
○ Benefits	42.4%
○ Fixed expenses	47.1%
○ Other operating	31.3%
○ Capital/other outgo	15.7%
  
- ▶ PT faculty salaries are our vulnerable expense and requires close monitoring

# 12/31 YTD Expenditure Comparison



- ▶ 2014/15
  - \$50.1M budgeted
  - \$23.2M actual YTD
  - 46.3% of budget
- ▶ 2015/16
  - \$56.9M budgeted
  - \$25.5M actual YTD
  - 44.8% of budget
- ▶ Expenditures are incurred relatively evenly throughout the year

# 12/31 YTD Yr/Yr Expenditure Breakdown



- ▶ 88% of expenses are fixed:
  - 57% salaries
  - 25% benefits
  - 6% utilities, insurance, audit, legal, leases
  
- ▶ 4% of expenses are committed to programs and OPEB
  
- ▶ 8% of expenses are discretionary

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# SUPPLEMENTAL INFORMATION



# Statement of Sources and Uses

	ADOPTION BUDGET 2014-15	12/31/14 YTD ACTUAL 2014-15	12/31/14 % BUDGET 2014-15	ADOPTION BUDGET 2015-16	12/31/15 YTD ACTUAL 2015-16	12/31/15 % BUDGET 2015-16
<b>SOURCES OF FUNDS</b>						
<b>BEGINNING FUND BALANCE</b>	\$ 4,796,123	\$ 4,796,123		\$ 6,674,387	\$ 6,674,387	
<b>REVENUES</b>						
PROGRAM-BASED FUNDING	46,836,039	26,286,727	56.1%	50,102,709	26,854,577	53.6%
FEDERAL	798	-	0.0%	1,000	-	0.0%
OTHER STATE	1,291,125	255,036	19.8%	3,624,626	1,208,799	33.3%
OTHER LOCAL	1,432,530	738,473	51.6%	1,153,141	865,112	75.0%
<b>TOTAL REVENUES</b>	<b>49,560,492</b>	<b>27,280,236</b>	<b>55.0%</b>	<b>54,881,476</b>	<b>28,928,488</b>	<b>52.7%</b>
<b>TOTAL SOURCES</b>	<b>54,356,615</b>	<b>32,076,359</b>		<b>61,555,863</b>	<b>35,602,875</b>	
<b>USE OF FUNDS</b>						
SALARIES	29,549,073	14,220,064	48.1%	32,409,207	16,243,404	50.1%
BENEFITS	13,277,950	5,927,502	44.6%	14,284,615	6,054,124	42.4%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>42,827,023</b>	<b>20,147,566</b>	<b>47.0%</b>	<b>46,693,822</b>	<b>22,297,528</b>	<b>47.8%</b>
FIXED EXPENSES	2,503,955	1,139,457	45.5%	2,672,199	1,257,424	47.1%
OTHER OPERATING	3,448,581	1,321,499	38.3%	4,837,085	1,512,611	31.3%
CAPITAL OUTLAY	482,383	182,696	37.9%	311,299	189,114	60.7%
OTHER OUTGO	834,935	426,333	51.1%	2,335,616	226,039	9.7%
<b>TOTAL OTHER EXPENSES</b>	<b>7,269,854</b>	<b>3,069,985</b>	<b>42.2%</b>	<b>10,156,199</b>	<b>3,185,188</b>	<b>31.4%</b>
<b>TOTAL USES</b>	<b>50,096,877</b>	<b>23,217,551</b>	<b>46.3%</b>	<b>56,850,021</b>	<b>25,482,716</b>	<b>44.8%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 4,259,738</b>	<b>\$ 8,858,808</b>		<b>\$ 4,705,842</b>	<b>\$ 10,120,159</b>	

# Statement of Sources of Funds

	<b>ADOPTION BUDGET 2014-15</b>	<b>12/31/14 YTD ACTUAL 2014-15</b>	<b>12/31/14 % BUDGET 2014-15</b>	<b>ADOPTION BUDGET 2015-16</b>	<b>12/31/15 YTD ACTUAL 2015-16</b>	<b>12/31/15 % BUDGET 2015-16</b>
<b>PROGRAM-BASED FUNDING</b>						
STATE SUBVENTIONS	\$ 267,762	\$ 41,746	15.6%	\$ 259,120	\$ 38,919	15.0%
<b>TOTAL</b>	<b>267,762</b>	<b>41,746</b>	<b>15.6%</b>	<b>259,120</b>	<b>38,919</b>	<b>15.0%</b>
<b>PROPERTY TAXES</b>						
SECURED	42,495,064	23,365,031	55.0%	45,433,307	25,067,221	55.2%
SUPPLEMENTAL	970,182	274,456	28.3%	1,222,811	-	0.0%
UNSECURED	913,177	840,281	92.0%	950,134	14,842	1.6%
PRIOR-YEAR	58,922	94,317	160.1%	137,337	9,803	7.1%
RDA				100,000	3,899	3.9%
<b>TOTAL TAXES</b>	<b>44,437,345</b>	<b>24,574,085</b>	<b>55.3%</b>	<b>47,843,589</b>	<b>25,095,765</b>	<b>52.5%</b>
<b>ENROLLMENT FEES</b>	<b>2,130,932</b>	<b>1,670,896</b>	<b>78.4%</b>	<b>2,000,000</b>	<b>1,719,893</b>	<b>86.0%</b>
<b>TOTAL PROGRAM-BASED</b>	<b>46,836,039</b>	<b>26,286,727</b>	<b>56.1%</b>	<b>50,102,709</b>	<b>26,854,577</b>	<b>53.6%</b>
<b>FEDERAL REVENUE</b>	<b>798</b>	<b>-</b>	<b>0.0%</b>	<b>1,000</b>	<b>-</b>	<b>0.0%</b>
<b>STATE REVENUE</b>						
ON-BEHALF PAYMENTS	-	-	n/a	950,000	-	n/a
OTHER STATE	1,291,125	255,036	19.8%	2,674,626	1,208,799	45.2%
<b>TOTAL STATE</b>	<b>1,291,125</b>	<b>255,036</b>	<b>19.8%</b>	<b>3,624,626</b>	<b>1,208,799</b>	<b>33.3%</b>
<b>LOCAL REVENUE</b>						
INTEREST	4,463	816	18.3%	4,000	1,398	35.0%
NON-RESIDENCE FEES	808,773	518,161	64.1%	728,400	610,239	83.8%
OTHER STUDENT CHARGES	137,432	61,850	45.0%	44,677	63,490	142.1%
NON-RESIDENCE INSURANCE	71,862	40,762	56.7%	68,340	8,978	13.1%
MISCELLANEOUS	410,000	116,884	28.5%	307,724	181,007	58.8%
<b>TOTAL LOCAL</b>	<b>1,432,530</b>	<b>738,473</b>	<b>51.6%</b>	<b>1,153,141</b>	<b>865,112</b>	<b>75.0%</b>
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# Statement of Uses of Funds

	<b>ADOPTION</b>	<b>12/31/14 YTD</b>	<b>12/31/14 %</b>	<b>ADOPTION</b>	<b>12/31/15 YTD</b>	<b>12/31/15 %</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>
	<b><u>2014-15</u></b>	<b><u>2014-15</u></b>	<b><u>2014-15</u></b>	<b><u>2015-16</u></b>	<b><u>2015-16</u></b>	<b><u>2015-16</u></b>
<b>USE OF FUNDS</b>						
SALARIES	\$ 29,549,073	\$14,220,064	48.1%	\$ 32,409,207	\$16,243,404	50.1%
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<b>TOTAL USES</b>	<b>\$ 50,096,877</b>	<b>\$23,217,551</b>	<b>46.3%</b>	<b>\$ 56,850,021</b>	<b>\$25,482,716</b>	<b>44.8%</b>

# Salary Analysis

	<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>	<u>ADOPTION</u> <u>BUDGET</u> <u>2015-16</u>	<u>12/31/15 YTD</u> <u>ACTUAL</u> <u>2015-16</u>	<u>12/31/15 %</u> <u>BUDGET</u> <u>2015-16</u>
<b>SALARIES</b>						
<b>FACULTY</b>						
INSTRUCTORS-REGULAR	\$ 9,321,001	\$ 4,044,947	43.4%	\$ 10,098,889	\$ 5,136,265	50.9%
INSTRUCTORS-HOURLY	5,709,462	3,487,866	61.1%	7,067,805	3,974,704	56.2%
NON-INSTRUCTORS-REGULAR	1,098,731	453,219	41.2%	1,611,089	715,166	44.4%
NON-INSTRUCTORS-HOURLY	632,507	431,545	68.2%	721,893	395,907	54.8%
<b>FACULTY</b>	<b>16,761,701</b>	<b>8,417,577</b>	<b>50.2%</b>	<b>19,499,676</b>	<b>10,222,042</b>	<b>52.4%</b>
<b>CLASSIFIED</b>						
STAFF - REGULAR	8,202,360	3,761,986	45.9%	7,976,445	3,735,306	46.8%
INSTRUCTIONAL - REGULAR	955,909	427,783	44.8%	907,658	424,984	46.8%
HOURLY INST./NON INST.	750,100	308,626	41.1%	749,830	241,417	32.2%
OVERTIME	144,000	34,248	23.8%	97,000	31,941	32.9%
<b>CLASSIFIED</b>	<b>10,052,369</b>	<b>4,532,643</b>	<b>45.1%</b>	<b>9,730,933</b>	<b>4,433,648</b>	<b>45.6%</b>
<b>ADMINISTRATORS</b>						
ACADEMIC	1,652,093	747,756	45.3%	1,750,448	863,565	49.3%
CLASSIFIED	1,082,910	522,088	48.2%	1,428,150	724,149	50.7%
<b>ADMINISTRATORS</b>	<b>2,735,003</b>	<b>1,269,844</b>	<b>46.4%</b>	<b>3,178,598</b>	<b>1,587,714</b>	<b>50.0%</b>
<b>TOTAL SALARIES</b>	<b>\$ 29,549,073</b>	<b>\$ 14,220,064</b>	<b>48.1%</b>	<b>\$ 32,409,207</b>	<b>\$ 16,243,404</b>	<b>50.1%</b>

# Benefit Analysis

	<u>ADOPTION</u>	<u>12/31/14 YTD</u>	<u>12/31/14 %</u>	<u>ADOPTION</u>	<u>12/31/15 YTD</u>	<u>12/31/15 %</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
	<u>2014-15</u>	<u>2014-15</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2015-16</u>	<u>2015-16</u>
<b>PUBLIC RETIREMENT</b>						
STRS	\$ 1,522,511	\$ 705,249	46.3%	\$ 3,062,971	\$ 1,061,852	34.7%
PERS	2,056,839	919,431	44.7%	2,162,686	943,042	43.6%
FICA	769,026	358,632	46.6%	788,455	376,420	47.7%
MEDICARE	428,461	201,523	47.0%	469,933	231,070	49.2%
UNEMPLOYMENT	74,774	20,226	27.0%	92,409	24,150	26.1%
WORKERS COMP. INS.	476,279	165,067	34.7%	505,809	206,680	40.9%
OTHER-SERP	489,156	467,071	95.5%	733,502	233,348	31.8%
<b>TOTAL</b>	<b>5,817,046</b>	<b>2,837,199</b>	<b>48.8%</b>	<b>7,815,765</b>	<b>3,076,562</b>	<b>39.4%</b>
<b>HEALTH AND WELFARE</b>	<b>7,460,904</b>	<b>3,090,303</b>	<b>41.4%</b>	<b>6,468,850</b>	<b>2,977,562</b>	<b>46.0%</b>
<b>TOTAL BENEFITS</b>	<b>\$ 13,277,950</b>	<b>\$ 5,927,502</b>	<b>44.6%</b>	<b>\$ 14,284,615</b>	<b>\$ 6,054,124</b>	<b>42.4%</b>

# Fixed Expense Analysis

	<b>ADOPTION BUDGET <u>2014-15</u></b>	<b>12/31/14 YTD ACTUAL <u>2014-15</u></b>	<b>12/31/14 % BUDGET <u>2014-15</u></b>	<b>ADOPTION BUDGET <u>2015-16</u></b>	<b>12/31/15 YTD ACTUAL <u>2015-16</u></b>	<b>12/31/15 % BUDGET <u>2015-16</u></b>
<b>FIXED EXPENSES</b>						
<b>UTILITIES</b>						
SEWER SERVICE	\$ 92,808	\$ 56,294	60.7%	\$ 82,069	\$ 48,500	59.1%
TELEPHONE	115,818	45,694	39.5%	121,422	54,226	44.7%
WATER	149,455	81,394	54.5%	170,498	90,241	52.9%
GAS & ELECTRICITY	1,591,800	604,734	38.0%	1,655,472	573,687	34.7%
PEST CONTROL	83,925	36,196	43.1%	106,234	43,555	41.0%
	<u>2,033,806</u>	<u>824,312</u>	<u>40.5%</u>	<u>2,135,695</u>	<u>810,209</u>	<u>37.9%</u>
<b>INSURANCE</b>	<u>470,149</u>	<u>315,145</u>	<u>67.0%</u>	<u>536,504</u>	<u>447,215</u>	<u>83.4%</u>
<b>TOTAL</b>	<u><b>\$ 2,503,955</b></u>	<u><b>\$ 1,139,457</b></u>	<u><b>45.5%</b></u>	<u><b>\$ 2,672,199</b></u>	<u><b>\$ 1,257,424</b></u>	<u><b>47.1%</b></u>

# Other Operating Expense Analysis

	<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>	<u>ADOPTION</u> <u>BUDGET</u> <u>2015-16</u>	<u>12/31/15 YTD</u> <u>ACTUAL</u> <u>2015-16</u>	<u>12/31/15 %</u> <u>BUDGET</u> <u>2015-16</u>
<b>OTHER OPERATING EXPENSES</b>						
SUPPLIES & MATERIALS	\$ 653,636	\$ 206,163	31.5%	\$ 608,752	\$ 276,594	45.4%
PERSONAL SVCE, LECTURE	121,842	37,715	31.0%	126,422	48,930	38.7%
TRAVEL & CONFERENCE	151,373	53,910	35.6%	180,515	69,609	38.6%
DUES & MEMBERSHIP	104,418	89,969	86.2%	122,780	56,380	45.9%
LEGAL	122,500	50,503	41.2%	208,700	207,557	99.5%
AUDITS & ELECTION	111,925	39,400	35.2%	375,000	2,300	0.6%
CONTRACTED SERVICES	1,287,910	632,285	49.1%	2,571,964	701,125	27.3%
POSTAGE	95,925	26,564	27.7%	61,825	24,076	38.9%
PRINTING & PUBLICATION	77,300	51,427	66.5%	51,374	29,398	57.2%
RENTAL & LEASES	221,299	48,657	22.0%	259,664	76,046	29.3%
RECRUITMENT	209,000	32,525	15.6%	133,250	45,074	33.8%
OTHER DISTRICT-WIDE EXP.	284,600	49,960	17.6%	129,561	(26,836)	-20.7%
MISCELLANEOUS	6,853	2,421	35.3%	7,278	2,358	32.4%
<b>TOTAL</b>	<b>\$ 3,448,581</b>	<b>\$ 1,321,499</b>	<b>38.3%</b>	<b>\$ 4,837,085</b>	<b>\$ 1,512,611</b>	<b>31.3%</b>

# Capital Outlay Analysis

	ADOPTION BUDGET 2014-15	12/31/14 YTD ACTUAL 2014-15	12/31/14 % BUDGET 2014-15	ADOPTION BUDGET 2015-16	12/31/15 YTD ACTUAL 2015-16	12/31/15 % BUDGET 2015-16
<b>CAPITAL OUTLAY</b>						
LIBRARY BOOKS/PERIODICALS	\$ 86,500	\$ 39,149	45.3%	\$ 76,200	\$ 43,532	57.1%
EQUIPMENT NEW & LEASED	395,883	143,547	36.3%	235,099	145,582	61.9%
<b>TOTAL</b>	<b>\$ 482,383</b>	<b>\$ 182,696</b>	<b>37.9%</b>	<b>\$ 311,299</b>	<b>\$ 189,114</b>	<b>60.7%</b>
<b>OTHER OUTGO</b>						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 181,208	\$ 90,603	50.0%	\$ 186,850	\$ 93,425	50.0%
CHILD DEVELOPMENT FUND	82,381	41,191	50.0%	92,948	46,474	50.0%
HAMILTON REDEV. BOND REDEMPTION	-		n/a	100,000		0.0%
<b>TOTAL INTERFUND TRANSFERS:</b>	<b>\$ 263,589</b>	<b>\$ 131,794</b>	<b>50.0%</b>	<b>\$ 379,798</b>	<b>\$ 139,899</b>	<b>36.8%</b>
INTRAFUND TRANSFERS:						
ADVANCEMENT				\$ 306,474		0.0%
SAS	\$ 164,177		0.0%	244,420		0.0%
PUENTE	91,000		0.0%	74,072		0.0%
BFAP/FA	88,410		0.0%	75,000		0.0%
STUDENT SUCCESS-NONCREDIT	59,411		0.0%	11,014		0.0%
SINGLE STOP	34,334		0.0%	-		n/a
PARKING			n/a	210,880		0.0%
BRANSON	69,564		0.0%	-		n/a
MISCELLANEOUS	2,800		0.0%	1,926		0.0%
<b>TOTAL INTRAFUND TRANSFERS:</b>	<b>\$ 509,696</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 923,786</b>	<b>\$ -</b>	<b>0.0%</b>
OTHER USES:						
DEBT RETIREMENT	\$ 61,650	\$ 44,539	72.2%	\$ 132,032	\$ 71,140	53.9%
STUDENT FINANCIAL AID		-	n/a	-	15,000	n/a
CERBT (OPEB) CONTRIBUTIONS		250,000	n/a	900,000		0.0%
<b>TOTAL OTHER USES</b>	<b>\$ 61,650</b>	<b>\$ 294,539</b>	<b>477.8%</b>	<b>\$ 1,032,032</b>	<b>\$ 86,140</b>	<b>8.3%</b>
<b>TOTAL OTHER OUTGO</b>	<b>\$ 834,935</b>	<b>\$ 426,333</b>	<b>51.1%</b>	<b>\$ 2,335,616</b>	<b>\$ 226,039</b>	<b>9.7%</b>