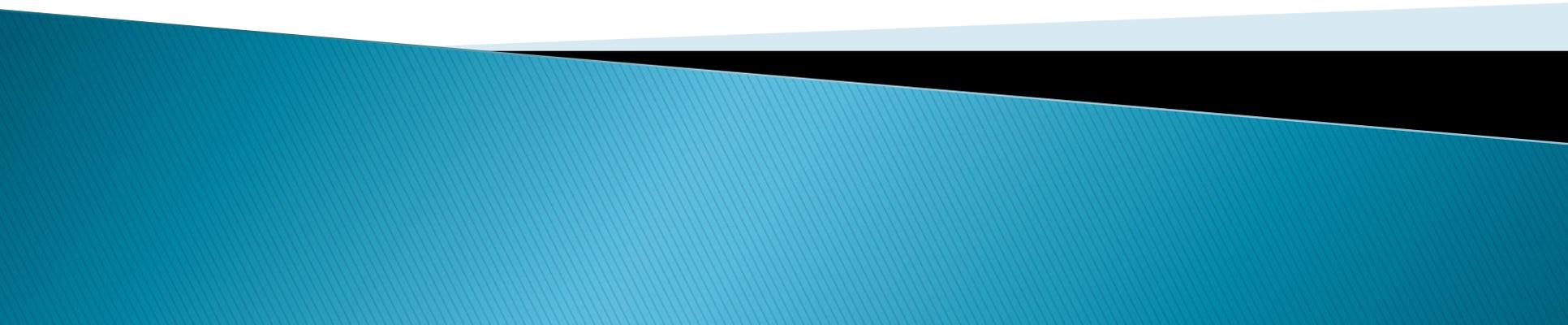


College of Marin

3/31/16 YTD Financial Report



Overview

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

- ▶ Revenues:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison

- ▶ Expenditures:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons

- ▶ Supplemental Information

3/31 YTD Financial Highlights

	3/31/15	3/31/16
▶ Revenues	\$ 29.3M	\$33.7M
▶ Expenses	\$ 34.8M	\$39.8M
▶ Net	\$ (5.5M)	\$ (6.1M)

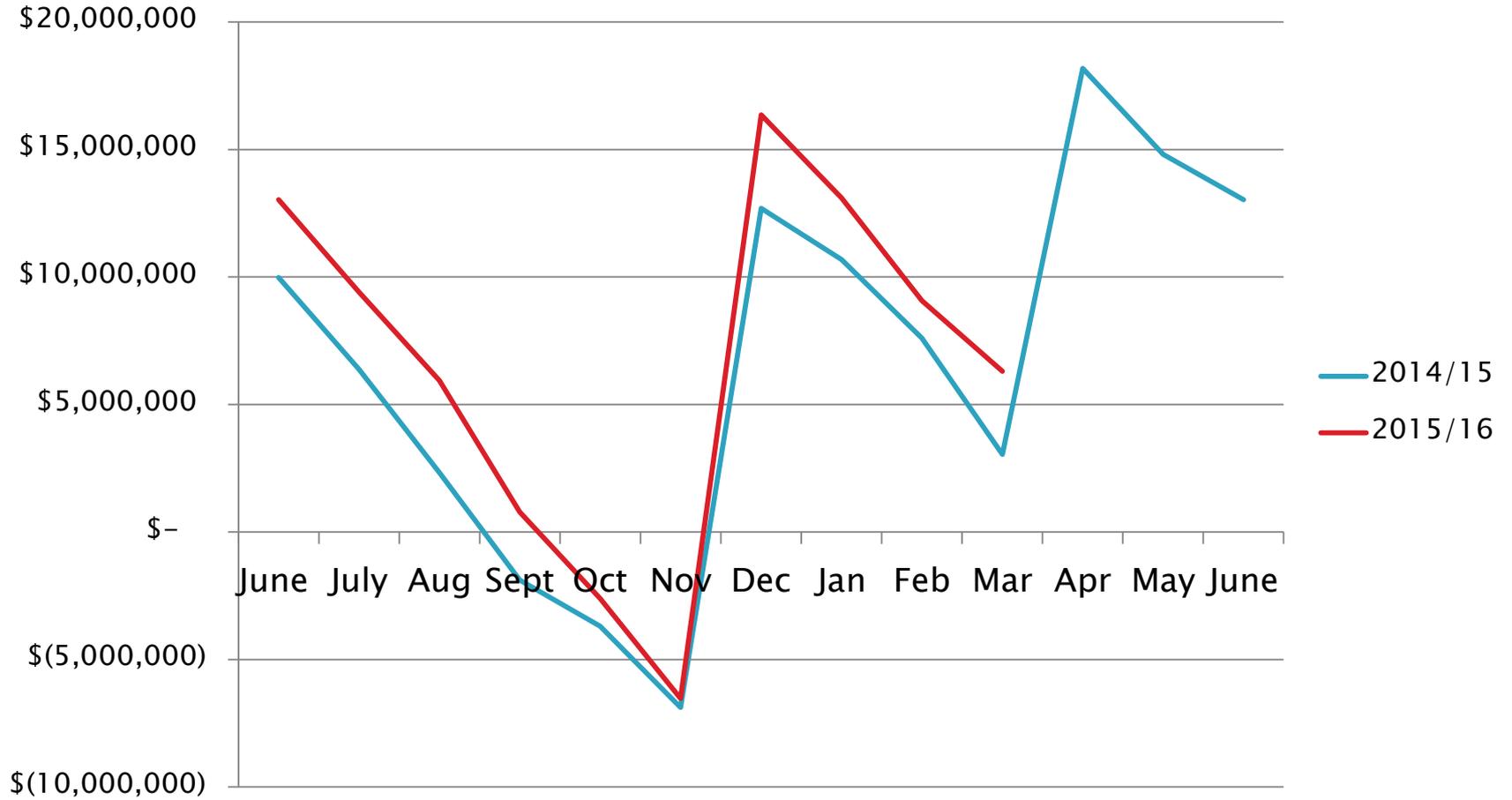
Primary source of revenue is property tax which is received in December and April.

3/31 YTD Cash Position

	3/31/15	3/31/16
▶ Cash Balance	\$ 3.0M	\$ 6.3M
▶ 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 \$4.8M per month
- ▶ Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

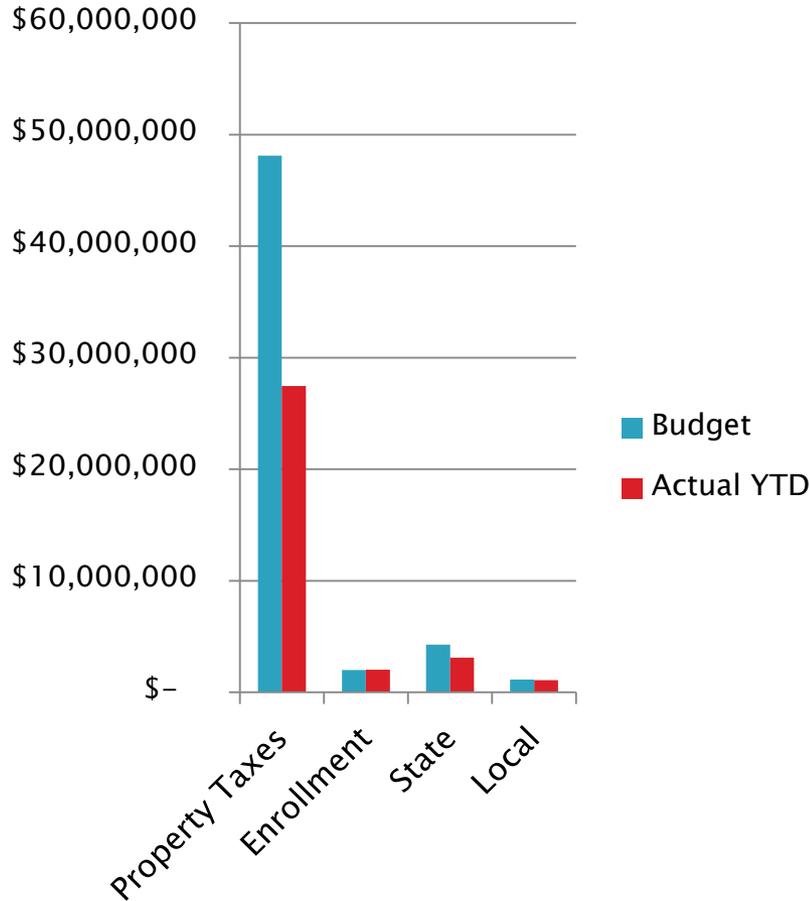
Yr/Yr Cash Flow



Overview

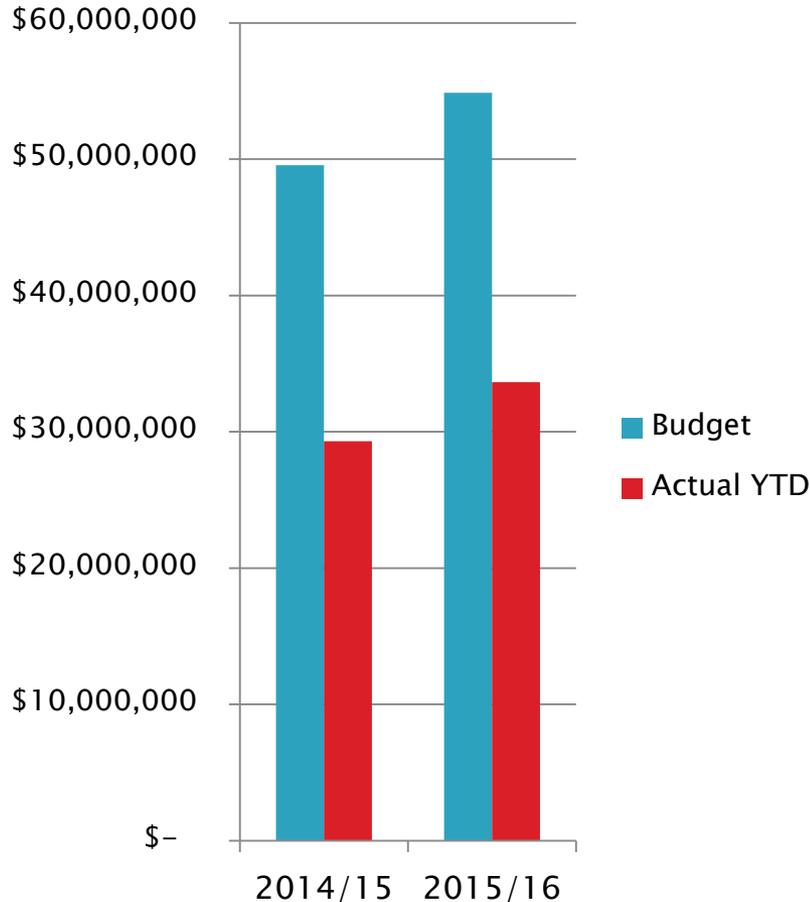
- ▶ 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- ▶ Revenues:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison
- ▶ Expenditures:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- ▶ Supplemental Information

Budget vs. 3/31/16 YTD Actual Revenue



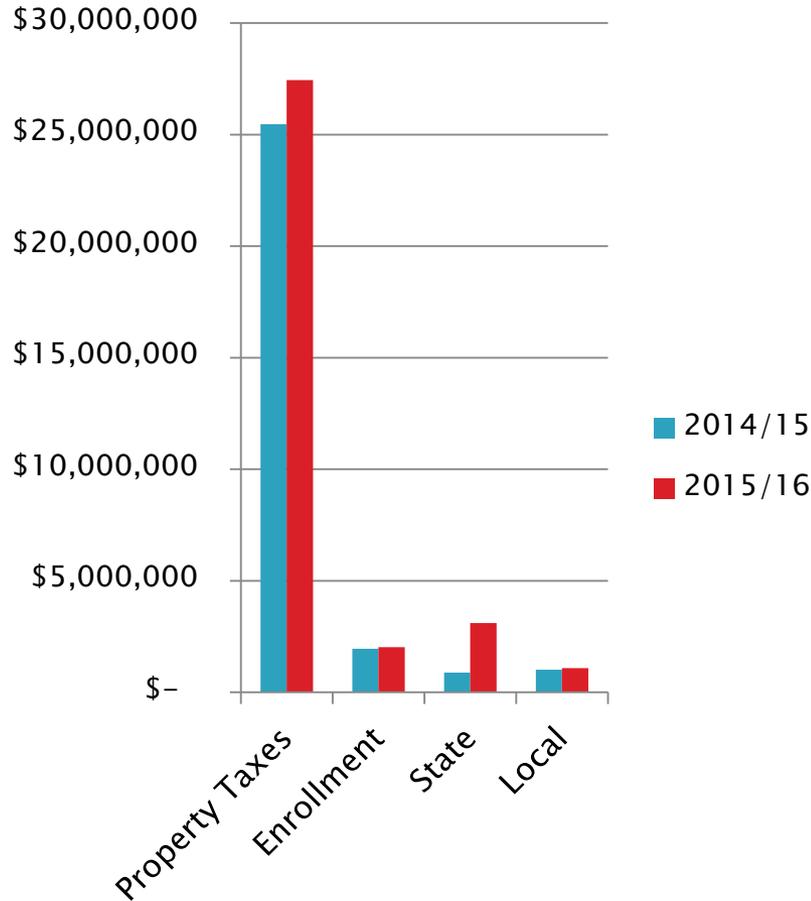
- ▶ Received 55% of secured property taxes projected by county
- ▶ 63% of budgeted supplemental taxes have been received to date
- ▶ Increase in state revenue due to one-time mandated block grant

3/31 YTD Revenue Comparison



- ▶ 2014/15
 - \$49.6M budgeted
 - \$29.3M actual YTD
 - 59.1% of budget
- ▶ 2015/16
 - \$55.5M budgeted
 - \$33.7M actual YTD
 - 60.6% of budget
- ▶ YTD revenue primarily from property taxes and state revenue

3 / 31 YTD Yr/Yr Revenue Breakdown

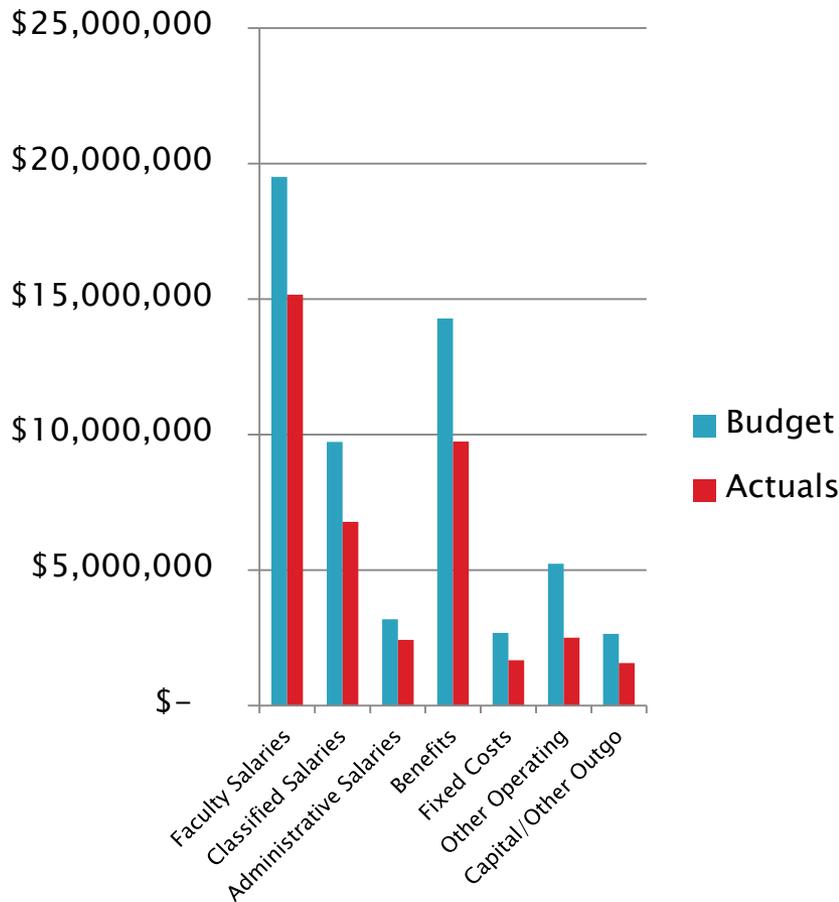


- ▶ 55% of secured property taxes projected by county received in December
- ▶ Enrollment fee revenue stable
- ▶ Increase in State revenue due to receipt of one-time mandated cost funds
- ▶ Increase in local revenue primarily due to non-residence fees and miscellaneous

Overview

- ▶ 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- ▶ Revenues:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison
- ▶ Expenditures:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- ▶ Supplemental Information

Budget vs. 3 / 31 / 1 6 Expenditures



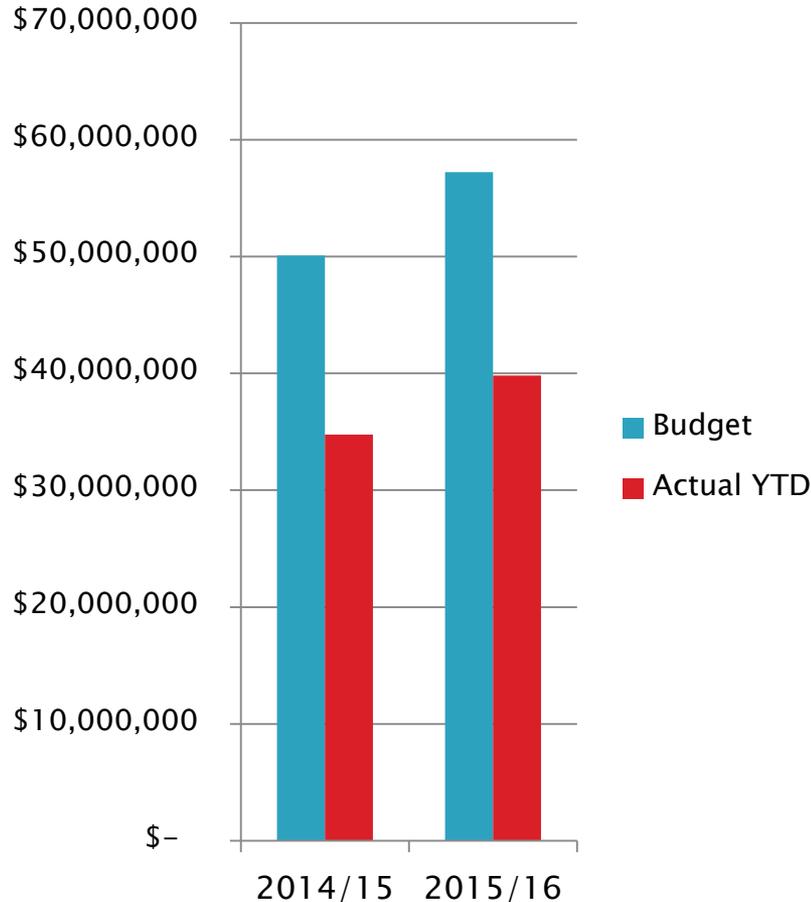
- ▶ Expenditures:
 - \$57.2M budgeted
 - \$39.8M actual YTD
 - 69.6% of budget

- ▶ Actual as a % of budget:

○ Faculty salaries	77.7%
○ Classified salaries	69.7%
○ Admin. salaries	76.1%
○ Benefits	68.2%
○ Fixed expenses	62.4%
○ Other operating	47.8%
○ Capital/other outgo	58.9%

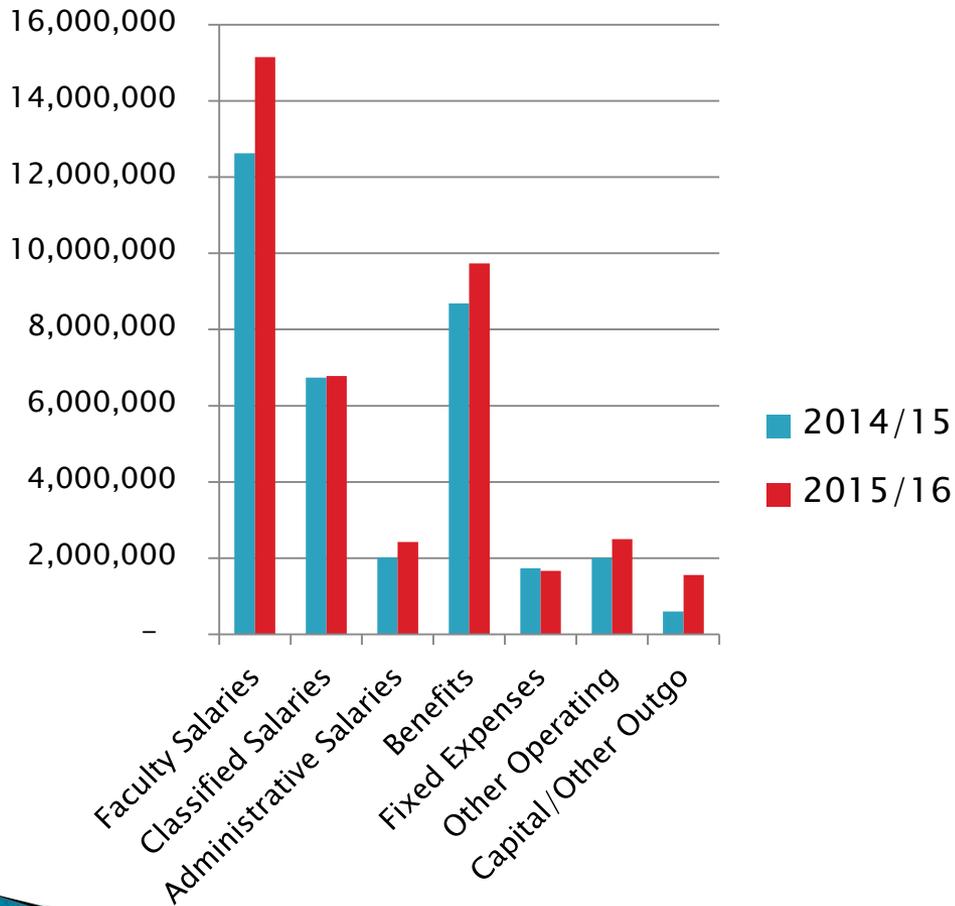
- ▶ PT faculty salaries are our vulnerable expense and requires close monitoring

3 / 31 YTD Expenditure Comparison



- ▶ 2014/15
 - \$50.1M budgeted
 - \$34.8M actual YTD
 - 69.4% of budget
- ▶ 2015/16
 - \$57.2M budgeted
 - \$39.8M actual YTD
 - 69.6% of budget
- ▶ Expenditures are incurred relatively evenly throughout the year

3 / 31 YTD Yr/Yr Expenditure Breakdown



- ▶ 89% of expenses are fixed:
 - 57% salaries
 - 25% benefits
 - 7% utilities, insurance, audit, legal, leases

- ▶ 4% of expenses are committed to programs and OPEB

- ▶ 7% of expenses are discretionary

Overview

- ▶ 3/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- ▶ Revenues:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 Revenue Comparison
 - 3/31 YTD Year over Year Revenue Breakdown Comparison
- ▶ Expenditures:
 - Budget vs. 3/31/16 YTD Actual Comparison
 - 3/31 YTD Expenditure Comparison
 - 3/31 YTD Year over Year Expenditure Breakdown Comparisons
- ▶ **Supplemental Information**

SUPPLEMENTAL INFORMATION



Statement of Sources and Uses

	ADOPTION BUDGET <u>2014-15</u>	3/31/15 YTD ACTUAL <u>2014-15</u>	3/31/15 % BUDGET <u>2014-15</u>	ADOPTION BUDGET <u>2015-16</u>	3/31/16 YTD ACTUAL <u>2015-16</u>	3/31/16 % BUDGET <u>2015-16</u>
SOURCES OF FUNDS						
BEGINNING FUND BALANCE	\$ 4,796,123	\$ 4,796,123		\$ 6,740,231	\$ 6,740,231	
REVENUES						
PROGRAM-BASED FUNDING	46,836,039	27,418,782	58.5%	50,102,709	29,460,414	58.8%
FEDERAL	798	-	0.0%	1,000	-	0.0%
OTHER STATE	1,291,125	887,481	68.7%	4,282,957	3,108,067	72.6%
OTHER LOCAL	1,432,530	1,007,142	70.3%	1,153,141	1,081,571	93.8%
TOTAL REVENUES	49,560,492	29,313,405	59.1%	55,539,807	33,650,052	60.6%
TOTAL SOURCES	54,356,615	34,109,528		62,280,038	40,390,283	
USE OF FUNDS						
SALARIES	29,549,073	21,385,633	72.4%	32,409,207	24,353,973	75.1%
BENEFITS	13,277,950	8,690,111	65.4%	14,284,615	9,739,127	68.2%
TOTAL SALARIES & BENEFITS	42,827,023	30,075,744	70.2%	46,693,822	34,093,100	73.0%
FIXED EXPENSES	2,503,955	1,731,038	69.1%	2,672,199	1,667,383	62.4%
OTHER OPERATING	3,448,581	2,005,937	58.2%	5,228,385	2,498,000	47.8%
CAPITAL OUTLAY	482,383	352,293	73.0%	311,299	327,636	105.2%
OTHER OUTGO	834,935	602,016	72.1%	2,335,616	1,232,530	52.8%
TOTAL OTHER EXPENSES	7,269,854	4,691,284	64.5%	10,547,499	5,725,549	54.3%
TOTAL USES	50,096,877	34,767,028	69.4%	57,241,321	39,818,649	69.6%
ENDING FUND BALANCE	\$ 4,259,738	\$ (657,500)		\$ 5,038,717	\$ 571,634	

Statement of Sources of Funds

	ADOPTION BUDGET 2014-15	3/31/15 YTD ACTUAL 2014-15	3/31/15 % BUDGET 2014-15	ADOPTION BUDGET 2015-16	3/31/16 YTD ACTUAL 2015-16	3/31/16 % BUDGET 2015-16
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	\$ 267,762	\$ 133,442	49.8%	\$ 259,120	\$ 129,731	50.1%
TOTAL	267,762	133,442	49.8%	259,120	129,731	50.1%
PROPERTY TAXES						
SECURED	42,495,064	23,547,226	55.4%	45,433,307	25,262,802	55.6%
SUPPLEMENTAL	970,182	668,701	68.9%	1,222,811	771,554	63.1%
UNSECURED	913,177	914,315	100.1%	950,134	929,563	97.8%
PRIOR-YEAR	58,922	98,809	167.7%	137,337	49,546	36.1%
RDA		100,007		100,000	301,863	301.9%
TOTAL TAXES	44,437,345	25,329,058	57.0%	47,843,589	27,315,328	57.1%
ENROLLMENT FEES	2,130,932	1,956,282	91.8%	2,000,000	2,015,355	100.8%
TOTAL PROGRAM-BASED	46,836,039	27,418,782	58.5%	50,102,709	29,460,414	58.8%
FEDERAL REVENUE	798	-	0.0%	1,000	-	0.0%
STATE REVENUE						
ON-BEHALF PAYMENTS	-	-	n/a	950,000	750,000	78.9%
OTHER STATE	1,291,125	887,481	68.7%	3,332,957	2,358,067	70.7%
TOTAL STATE	1,291,125	887,481	68.7%	4,282,957	3,108,067	72.6%
LOCAL REVENUE						
INTEREST	4,463	(260)	-5.8%	4,000	1,578	39.5%
NON-RESIDENCE FEES	808,773	638,258	78.9%	728,400	731,023	100.4%
OTHER STUDENT CHARGES	137,432	69,261	50.4%	44,677	34,839	78.0%
NON-RESIDENCE INSURANCE	71,862	64,970	90.4%	68,340	31,088	45.5%
MISCELLANEOUS	410,000	234,913	57.3%	307,724	283,043	92.0%
	1,432,530	1,007,142	70.3%	1,153,141	1,081,571	93.8%
TOTAL REVENUE	\$ 49,560,492	\$ 29,313,405	59.1%	\$ 55,539,807	\$ 33,650,052	60.6%

Statement of Uses of Funds

	<u>ADOPTION BUDGET 2014-15</u>	<u>3/31/15 YTD ACTUAL 2014-15</u>	<u>3/31/15 % BUDGET 2014-15</u>	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>
USE OF FUNDS						
SALARIES	\$ 29,549,073	\$21,385,633	72.4%	\$ 32,409,207	\$24,353,973	75.1%
BENEFITS	13,277,950	8,690,111	65.4%	14,284,615	9,739,127	68.2%
TOTAL SALARIES & BENEFITS	42,827,023	30,075,744	70.2%	46,693,822	34,093,100	73.0%
FIXED EXPENSES	2,503,955	\$ 1,731,038	69.1%	2,672,199	\$ 1,667,383	62.4%
OTHER OPERATING	3,448,581	2,005,937	58.2%	5,228,385	2,498,000	47.8%
CAPITAL OUTLAY	482,383	352,293	73.0%	311,299	327,636	105.2%
OTHER OUTGO	834,935	602,016	72.1%	2,335,616	1,232,530	52.8%
TOTAL OTHER EXPENSES	7,269,854	4,691,284	64.5%	10,547,499	5,725,549	54.3%
TOTAL USES	\$ 50,096,877	\$34,767,028	69.4%	\$ 57,241,321	\$39,818,649	69.6%

Salary Analysis

	<u>ADOPTION BUDGET 2014-15</u>	<u>3/31/15 YTD ACTUAL 2014-15</u>	<u>3/31/15 % BUDGET 2014-15</u>	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 9,321,001	\$ 5,929,627	63.6%	\$ 10,098,889	\$ 7,340,438	72.7%
INSTRUCTORS-HOURLY	5,709,462	5,356,822	93.8%	7,067,805	6,047,706	85.6%
NON-INSTRUCTORS-REGULAR	1,098,731	690,517	62.8%	1,611,089	1,123,000	69.7%
NON-INSTRUCTORS-HOURLY	632,507	652,871	103.2%	721,893	642,979	89.1%
FACULTY	16,761,701	12,629,837	75.3%	19,499,676	15,154,123	77.7%
CLASSIFIED						
STAFF - REGULAR	8,202,360	5,587,080	68.1%	7,976,445	5,661,850	71.0%
INSTRUCTIONAL - REGULAR	955,909	660,125	69.1%	907,658	657,204	72.4%
HOURLY INST./NON INST.	750,100	443,369	59.1%	749,830	386,831	51.6%
OVERTIME	144,000	50,494	35.1%	97,000	75,432	77.8%
CLASSIFIED	10,052,369	6,741,068	67.1%	9,730,933	6,781,317	69.7%
ADMINISTRATORS						
ACADEMIC	1,652,093	1,145,553	69.3%	1,750,448	1,287,133	73.5%
CLASSIFIED	1,082,910	869,175	80.3%	1,428,150	1,131,400	79.2%
ADMINISTRATORS	2,735,003	2,014,728	73.7%	3,178,598	2,418,533	76.1%
TOTAL SALARIES	\$ 29,549,073	\$ 21,385,633	72.4%	\$ 32,409,207	\$ 24,353,973	75.1%

Benefit Analysis

	<u>ADOPTION BUDGET 2014-15</u>	<u>3/31/15 YTD ACTUAL 2014-15</u>	<u>3/31/15 % BUDGET 2014-15</u>	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>
PUBLIC RETIREMENT						
STRS	\$ 1,522,511	\$ 1,053,307	69.2%	\$ 3,062,971	\$ 2,302,145	75.2%
PERS	2,056,839	1,401,960	68.2%	2,162,686	1,411,551	65.3%
FICA	769,026	549,855	71.5%	788,455	583,448	74.0%
MEDICARE	428,461	303,605	70.9%	469,933	346,544	73.7%
UNEMPLOYMENT	74,774	26,877	35.9%	92,409	31,259	33.8%
WORKERS COMP. INS.	476,279	248,551	52.2%	505,809	318,207	62.9%
OTHER-SERP	489,156	517,486	105.8%	733,502	233,348	31.8%
TOTAL	5,817,046	4,101,641	70.5%	7,815,765	5,226,502	66.9%
HEALTH PROTECTION						
MEDICAL	7,460,904	4,588,470	61.5%	6,468,850	4,512,625	69.8%
TOTAL	7,460,904	4,588,470	61.5%	6,468,850	4,512,625	69.8%
TOTAL BENEFITS	\$ 13,277,950	\$ 8,690,111	65.4%	\$ 14,284,615	\$ 9,739,127	68.2%

Fixed Expense Analysis

	<u>ADOPTION BUDGET 2014-15</u>	<u>3/31/15 YTD ACTUAL 2014-15</u>	<u>3/31/15 % BUDGET 2014-15</u>	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 92,808	\$ 74,608	80.4%	\$ 82,069	\$ 69,686	84.9%
TELEPHONE	115,818	104,390	90.1%	121,422	105,533	86.9%
WATER	149,455	105,988	70.9%	170,498	127,890	75.0%
GAS & ELECTRICITY	1,591,800	895,659	56.3%	1,655,472	895,824	54.1%
PEST CONTROL	83,925	64,001	76.3%	106,234	67,665	63.7%
	2,033,806	1,244,646	61.2%	2,135,695	1,266,598	59.3%
INSURANCE	470,149	486,392	103.5%	536,504	400,785	74.7%
TOTAL	\$ 2,503,955	\$ 1,731,038	69.1%	\$ 2,672,199	\$ 1,667,383	62.4%

Other Operating Expense Analysis

	<u>ADOPTION BUDGET 2014-15</u>	<u>3/31/15 YTD ACTUAL 2014-15</u>	<u>3/31/15 % BUDGET 2014-15</u>	<u>ADOPTION BUDGET 2015-16</u>	<u>3/31/16 YTD ACTUAL 2015-16</u>	<u>3/31/16 % BUDGET 2015-16</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 653,636	\$ 313,647	48.0%	\$ 608,752	\$ 443,730	72.9%
PERSONAL SVCE, LECTURE	121,842	71,003	58.3%	126,422	66,488	52.6%
TRAVEL & CONFERENCE	151,373	81,306	53.7%	180,515	91,794	50.9%
DUES & MEMBERSHIP	104,418	94,462	90.5%	122,780	72,584	59.1%
LEGAL	122,500	128,079	104.6%	450,000	273,072	60.7%
AUDITS & ELECTION	111,925	39,400	35.2%	425,000	63,250	14.9%
CONTRACTED SERVICES	1,287,910	846,546	65.7%	2,671,964	1,104,229	41.3%
POSTAGE	95,925	37,656	39.3%	61,825	44,705	72.3%
PRINTING & PUBLICATION	77,300	51,917	67.2%	51,374	33,888	66.0%
RENTAL & LEASES	221,299	221,310	100.0%	259,664	251,524	96.9%
RECRUITMENT	209,000	57,753	27.6%	133,250	72,168	54.2%
OTHER DISTRICT-WIDE EXP.	284,600	59,511	20.9%	129,561	(22,743)	-17.6%
MISCELLANEOUS	6,853	3,347	48.8%	7,278	3,311	45.5%
TOTAL	\$ 3,448,581	\$ 2,005,937	58.2%	\$ 5,228,385	\$ 2,498,000	47.8%

Capital Outlay Analysis

	ADOPTION BUDGET 2014-15	3/31/15 YTD ACTUAL 2014-15	3/31/15 % BUDGET 2014-15	ADOPTION BUDGET 2015-16	3/31/16 YTD ACTUAL 2015-16	3/31/16 % BUDGET 2015-16
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 86,500	\$ 51,486	59.5%	\$ 76,200	\$ 56,741	74.5%
EQUIPMENT NEW & LEASED	395,883	300,807	76.0%	235,099	270,895	115.2%
TOTAL	\$ 482,383	\$ 352,293	73.0%	\$ 311,299	\$ 327,636	105.2%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTR. & ADMIN. SUPP. FOR LAB SCHOOL	\$ 181,208	\$ 135,906	75.0%	\$ 186,850	\$ 93,425	50.0%
CHILD DEVELOPMENT FUND	82,381	61,785	75.0%	92,948	46,474	50.0%
HAMILTON REDEV. BOND REDEMPTION	-	100,007	n/a	100,000	301,863	301.9%
TOTAL INTERFUND TRANSFERS:	\$ 263,589	\$ 297,698	112.9%	\$ 379,798	\$ 441,762	116.3%
INTRAFUND TRANSFERS:						
ADVANCEMENT				\$ 306,474	\$ 186,816	61.0%
SAS	\$ 164,177		0.0%	244,420	225,000	92.1%
PUENTE	91,000		0.0%	74,072	60,000	81.0%
BFAP/FA	88,410		0.0%	75,000	45,000	60.0%
STUDENT SUCCESS-NONCREDIT	59,411		0.0%	11,014	-	0.0%
SINGLE STOP	34,334		0.0%	-	-	n/a
PARKING			n/a	210,880	160,000	75.9%
BRANSON	69,564		0.0%	-	-	n/a
MISCELLANEOUS	2,800		0.0%	1,926	1,000	51.9%
TOTAL INTRAFUND TRANSFERS:	\$ 509,696	\$ -	0.0%	\$ 923,786	\$ 677,816	73.4%
OTHER USES:						
DEBT RETIREMENT	\$ 61,650	\$ 54,318	88.1%	\$ 132,032	\$ 97,952	74.2%
STUDENT FINANCIAL AID		-	n/a	-	15,000	n/a
CERBT (OPEB) CONTRIBUTIONS		250,000	n/a	900,000		0.0%
TOTAL OTHER USES	\$ 61,650	\$ 304,318	493.6%	\$ 1,032,032	\$ 112,952	10.9%
TOTAL OTHER OUTGO	\$ 834,935	\$ 602,016	72.1%	\$ 2,335,616	\$ 1,232,530	52.8%