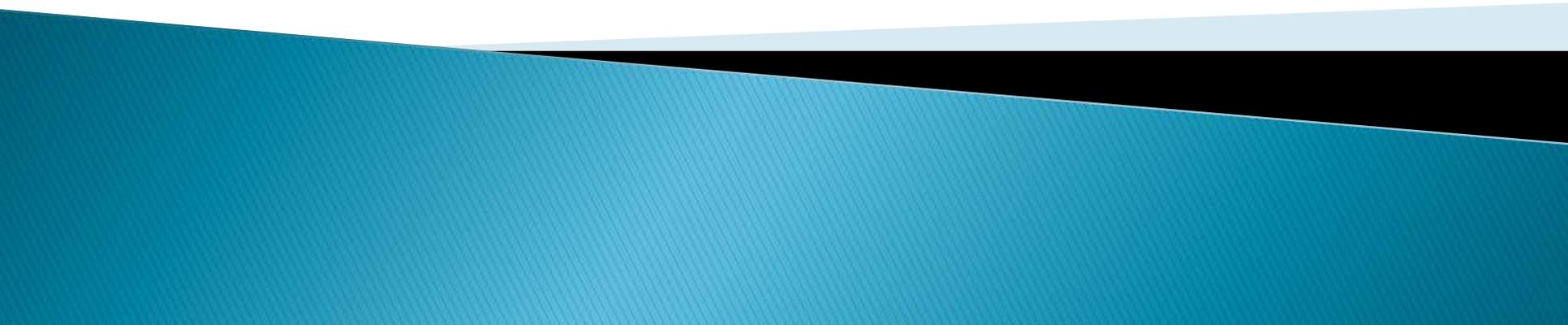


College of Marin

9/30/15 YTD Financial Report

10/20/15



Overview

- ▶ 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
 - California CPI History

- ▶ Expenditures:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons

- ▶ Supplemental Information

9/30 YTD Financial Highlights

	9/30/14	9/30/15
▶ Revenues	\$ 1.7M	\$ 1.7M
▶ Expenses	\$11.2M	\$11.9M
▶ Net	(\$ 9.5M)	(\$10.2M)

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

9/30 YTD Cash Position

	9/30/14	9/30/15
▶ Cash Balance	(\$1.9M)	\$0.4M
▶ 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

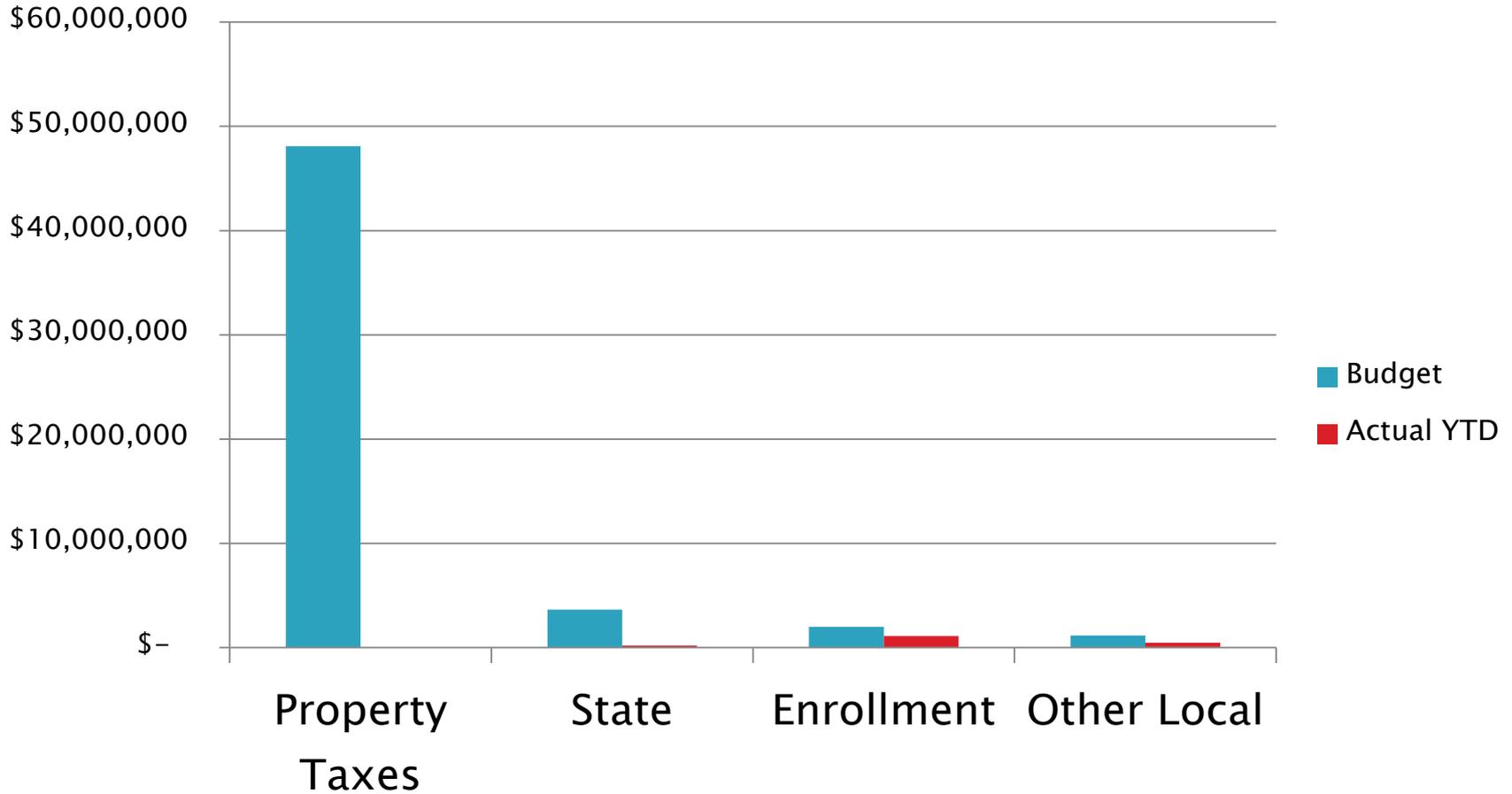


Overview

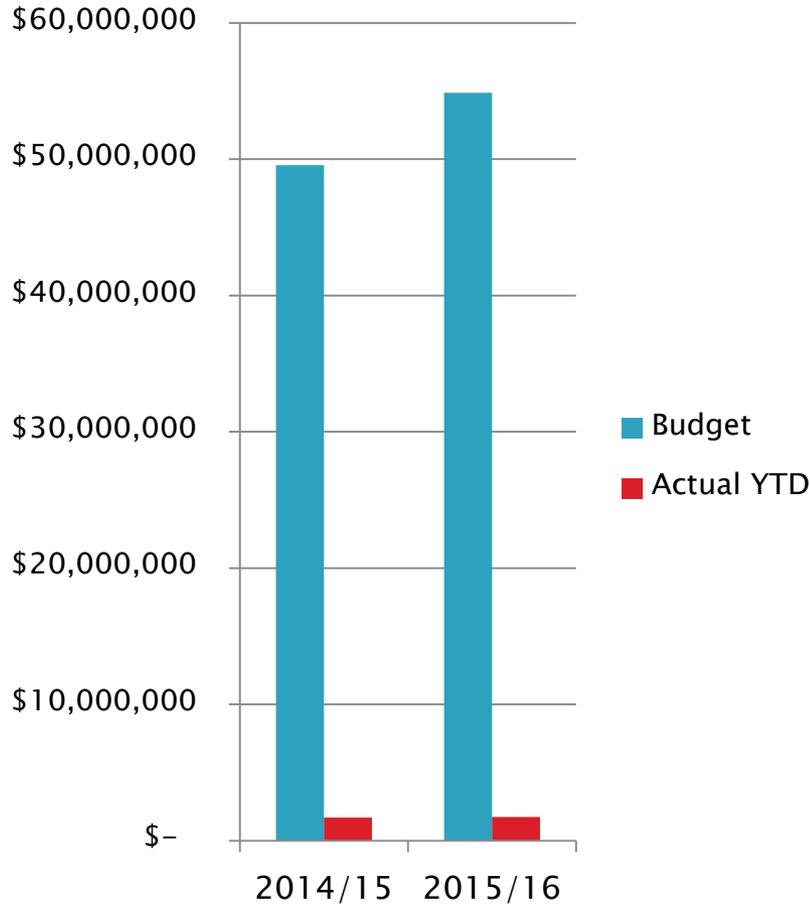
- ▶ 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- ▶ Revenues:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
 - California CPI History
- ▶ Expenditures:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons

Supplemental Information

Budget vs. 9/30/15 Revenues

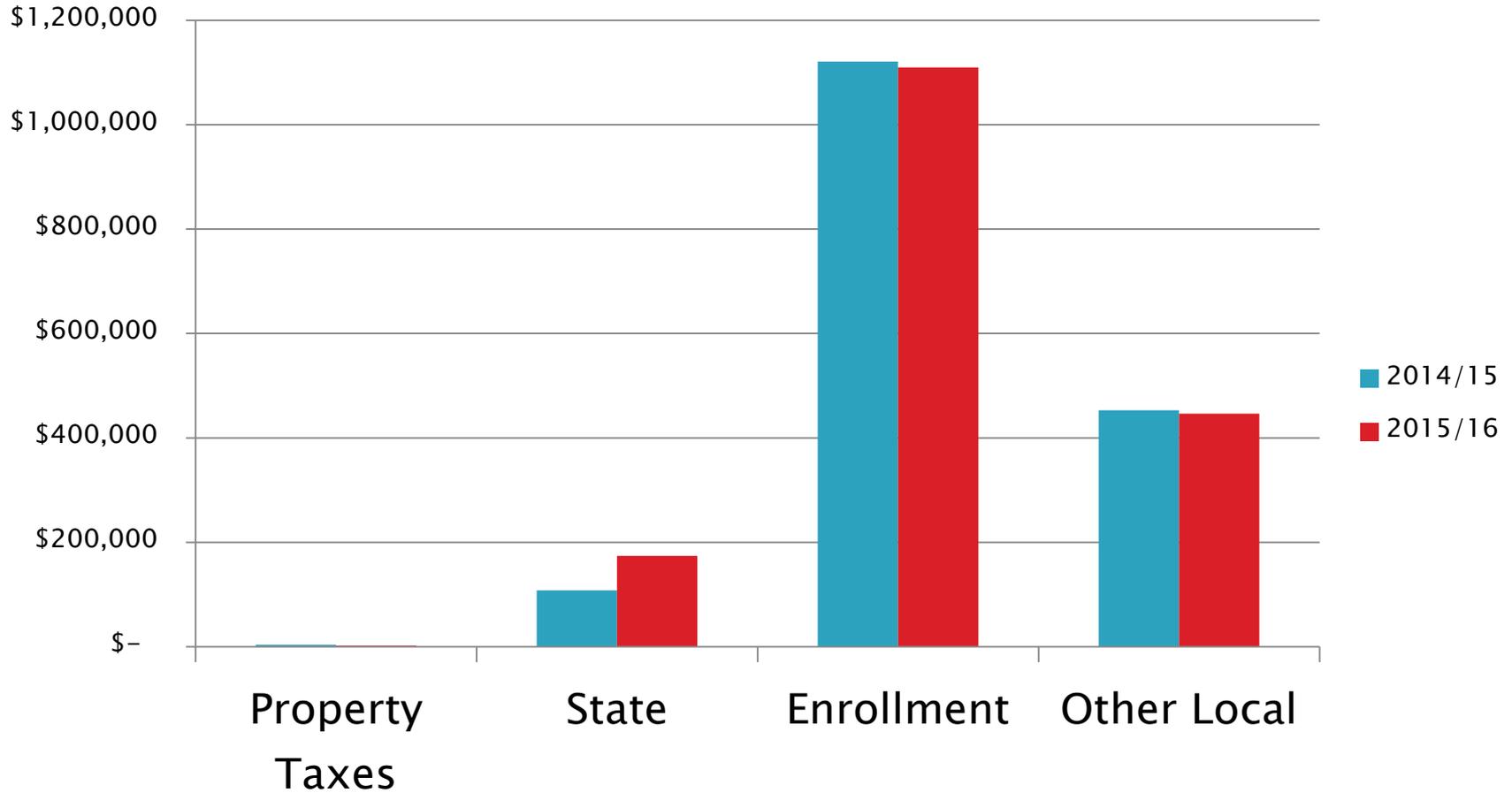


9/30 YTD Revenue Comparison



- ▶ 2014/15
 - \$49.6M budgeted
 - \$ 1.7M actual YTD
 - 3.4% of budget
- ▶ 2015/16
 - \$54.9M budgeted
 - \$ 1.7M actual YTD
 - 3.2% of budget
- ▶ YTD revenue primarily from enrollment fees and local revenue

9/30 YTD Revenue Breakdown



Overview

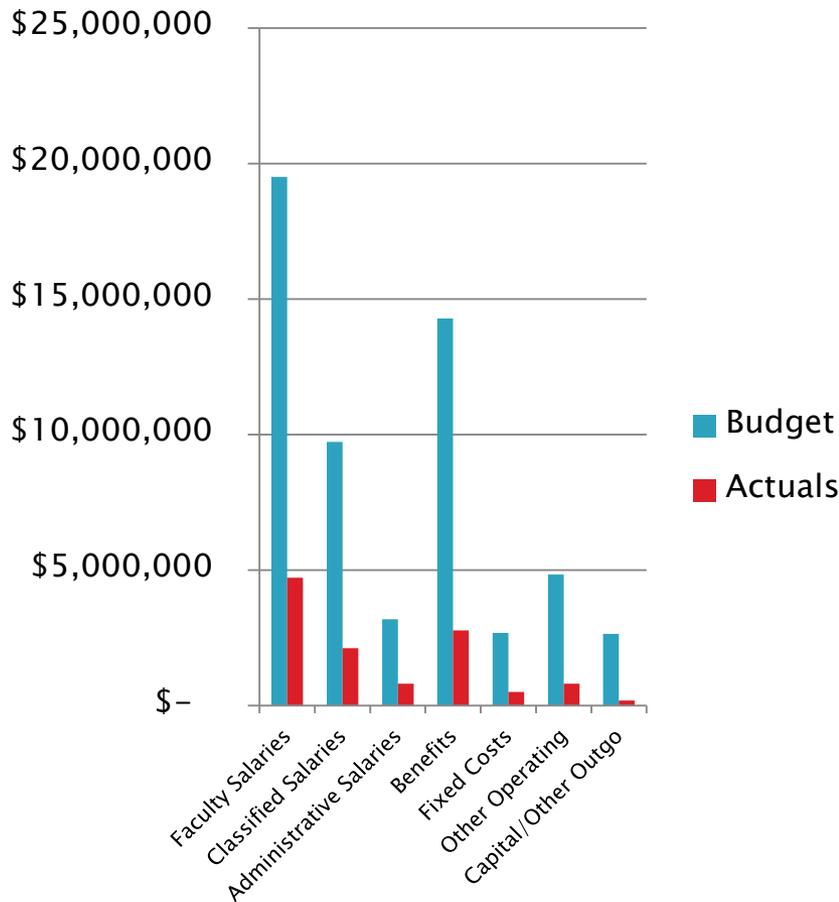
- ▶ 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
 - California CPI History

- ▶ Expenditures:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons

Supplemental Information

Budget vs. 9/30/15 Expenditures



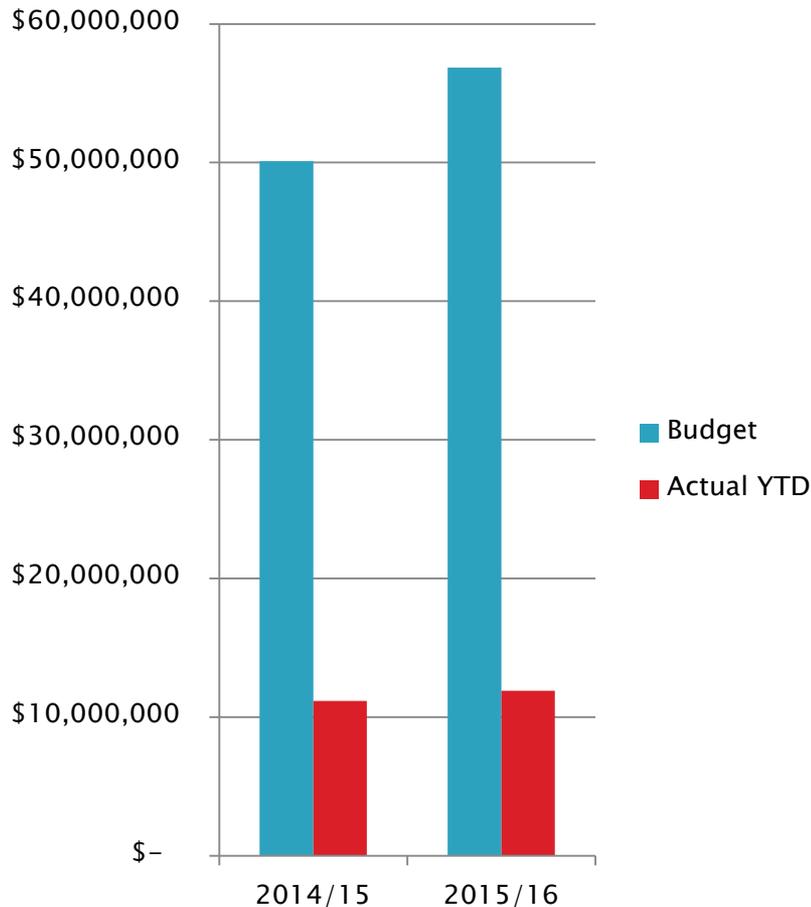
- ▶ Expenditures:
 - \$56.9M budgeted
 - \$11.9M actual YTD
 - 20.9% of budget

- ▶ Actual as a % of budget:

○ Faculty salaries	24.2%
○ Classified salaries	21.7%
○ Admin. salaries	25.2%
○ Benefits	19.4%
○ Fixed expenses	18.8%
○ Other operating	16.7%
○ Capital/other outgo	6.9%

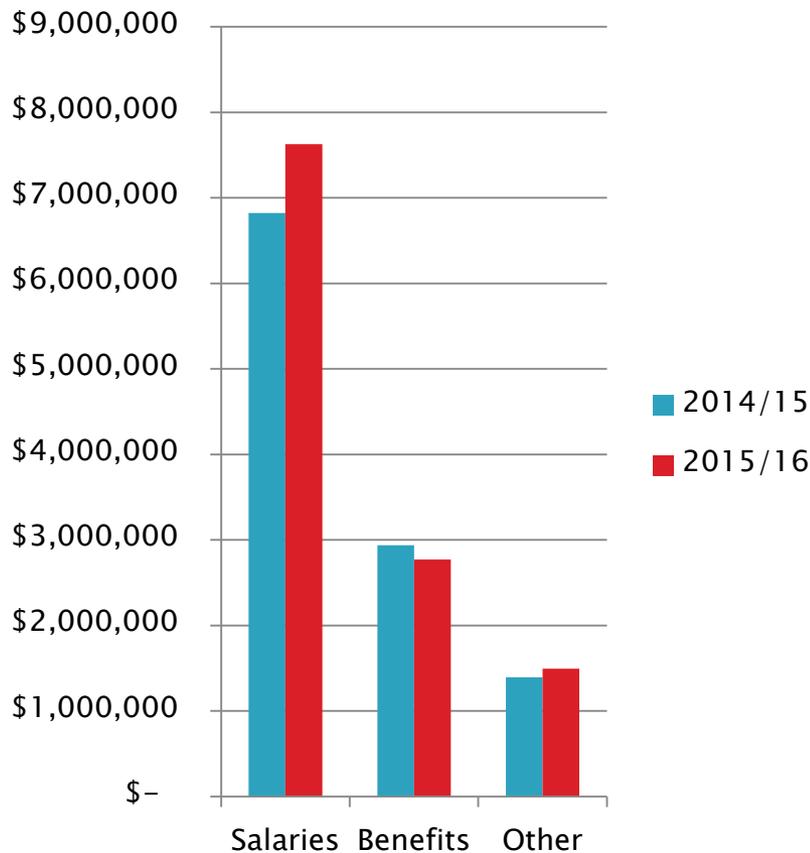
- ▶ PT faculty salaries are our vulnerable expense and requires close monitoring

9/30 YTD Expenditure Comparison



- ▶ 2014/15
 - \$50.1M budgeted
 - \$11.2M actual YTD
 - 22.3% of budget
- ▶ 2015/16
 - \$56.9M budgeted
 - \$11.9M actual YTD
 - 20.9% of budget
- ▶ Expenditures are incurred relatively evenly throughout the year

9/30 YTD Expenditure Comparison



- ▶ Salaries increases are due to step/column and partial payment of the UPM retro
- ▶ Benefits decrease due partially to lower medical premiums and timing of SERP payments
- ▶ With 20.9% of budget spent to date, it is reasonable to expect we are on a path to meet budget

Overview

- ▶ 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow

- ▶ Revenues:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
 - California CPI History

- ▶ Expenditures:
 - Budget vs. 9/30/15 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons

Supplemental Information



»» **SUPPLEMENTAL
INFORMATION**

Sources and Uses of Funds

	ADOPTION BUDGET <u>2014-15</u>	9/30/14 YTD ACTUAL <u>2014-15</u>	9/30/14 % BUDGET <u>2014-15</u>	ADOPTION BUDGET <u>2015-16</u>	9/30/15 YTD ACTUAL <u>2015-16</u>	9/30/15 % BUDGET <u>2015-16</u>
SOURCES OF FUNDS						
BEGINNING FUND BALANCE	\$ 4,796,123	\$ 4,796,123		\$ 6,674,387	\$ 6,674,387	
REVENUES						
PROGRAM-BASED FUNDING	46,836,039	1,124,674	2.4%	50,102,709	1,111,754	2.2%
FEDERAL	798	-	0.0%	1,000	-	0.0%
OTHER STATE	1,291,125	108,192	8.4%	3,624,626	173,895	4.8%
OTHER LOCAL	1,432,530	453,054	31.6%	1,153,141	446,489	38.7%
TOTAL REVENUES	49,560,492	1,685,920	3.4%	54,881,476	1,732,138	3.2%
TOTAL SOURCES	54,356,615	6,482,043		61,555,863	8,406,525	
USE OF FUNDS						
SALARIES	29,549,073	6,822,925	23.1%	32,409,207	7,626,925	23.5%
BENEFITS	13,277,950	2,938,542	22.1%	14,284,615	2,769,377	19.4%
TOTAL SALARIES & BENEFITS	42,827,023	9,761,467	22.8%	46,693,822	10,396,302	22.3%
FIXED EXPENSES	2,503,955	498,391	19.9%	2,672,199	502,644	18.8%
OTHER OPERATING	3,448,581	751,378	21.8%	4,837,085	809,889	16.7%
CAPITAL OUTLAY	482,383	119,238	24.7%	311,299	113,527	36.5%
OTHER OUTGO	834,935	26,798	3.2%	2,335,616	69,940	3.0%
TOTAL OTHER EXPENSES	7,269,854	1,395,805	19.2%	10,156,199	1,496,000	14.7%
TOTAL USES	50,096,877	11,157,272	22.3%	56,850,021	11,892,302	20.9%
ENDING FUND BALANCE	\$ 4,259,738	\$ (4,675,229)		\$ 4,705,842	\$ (3,485,777)	

Sources of Funds

	<u>ADOPTION BUDGET 2014-15</u>	<u>9/30/14 YTD ACTUAL 2014-15</u>	<u>9/30/14 % BUDGET 2014-15</u>	<u>ADOPTION BUDGET 2015-16</u>	<u>9/30/15 YTD ACTUAL 2015-16</u>	<u>9/30/15 % BUDGET 2015-16</u>
PROGRAM-BASED FUNDING						
STATE SUBVENTIONS	267,762	-	0.0%	259,120	-	0.0%
TOTAL	267,762	-	0.0%	259,120	-	0.0%
PROPERTY TAXES						
SECURED	42,495,064	-	0.0%	45,433,307	-	0.0%
SUPPLEMENTAL	970,182	-	0.0%	1,222,811	-	0.0%
UNSECURED	913,177	-	0.0%	950,134	-	0.0%
PRIOR-YEAR	58,922	3,633	6.2%	137,337	1,966	1.4%
RDA				100,000		0.0%
TOTAL TAXES	44,437,345	3,633	0.0%	47,843,589	1,966	0.0%
ENROLLMENT FEES	2,130,932	1,121,041	52.6%	2,000,000	1,109,788	55.5%
TOTAL PROGRAM-BASED	46,836,039	1,124,674	2.4%	50,102,709	1,111,754	2.2%
FEDERAL REVENUE	798	-	0.0%	1,000	-	0.0%
STATE REVENUE						
ON-BEHALF PAYMENTS	-	-	n/a	950,000	-	n/a
OTHER STATE	1,291,125	108,192	8.4%	2,674,626	173,895	6.5%
TOTAL STATE	1,291,125	108,192	8.4%	3,624,626	173,895	4.8%
LOCAL REVENUE						
INTEREST	4,463	-	0.0%	4,000	-	0.0%
NON-RESIDENCE FEES	808,773	335,372	41.5%	728,400	403,308	55.4%
OTHER STUDENT CHARGES	137,432	37,736	27.5%	44,677	26,400	59.1%
NON-RESIDENCE INSURANCE	71,862	30,062	41.8%	68,340	6,030	8.8%
MISCELLANEOUS	410,000	49,884	12.2%	307,724	10,751	3.5%
	1,432,530	453,054	31.6%	1,153,141	446,489	38.7%
TOTAL REVENUE	\$ 49,560,492	\$ 1,685,920	3.4%	\$ 54,881,476	\$ 1,732,138	3.2%

Uses of Funds

	<u>ADOPTION</u>	<u>9/30/14 YTD</u>	<u>9/30/14 %</u>	<u>ADOPTION</u>	<u>9/30/15 YTD</u>	<u>9/30/15 %</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>
USE OF FUNDS						
SALARIES	\$ 29,549,073	\$ 6,822,925	23.1%	\$ 32,409,207	\$ 7,626,925	23.5%
BENEFITS	13,277,950	2,938,542	22.1%	14,284,615	2,769,377	19.4%
TOTAL SALARIES & BENEFITS	42,827,023	9,761,467	22.8%	46,693,822	10,396,302	22.3%
FIXED EXPENSES	2,503,955	\$ 498,391	19.9%	2,672,199	\$ 502,644	18.8%
OTHER OPERATING	3,448,581	751,378	21.8%	4,837,085	809,889	16.7%
CAPITAL OUTLAY	482,383	119,238	24.7%	311,299	113,527	36.5%
OTHER OUTGO	834,935	26,798	3.2%	2,335,616	69,940	3.0%
TOTAL OTHER EXPENSES	7,269,854	1,395,805	19.2%	10,156,199	1,496,000	14.7%
TOTAL USES	\$ 50,096,877	\$11,157,272	22.3%	\$ 56,850,021	\$11,892,302	20.9%

Salaries

	ADOPTION BUDGET <u>2014-15</u>	9/30/14 YTD ACTUAL <u>2014-15</u>	9/30/14 % BUDGET <u>2014-15</u>	ADOPTION BUDGET <u>2015-16</u>	9/30/15 YTD ACTUAL <u>2015-16</u>	9/30/15 % BUDGET <u>2015-16</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 9,321,001	\$ 1,979,005	21.2%	\$ 10,098,889	\$ 2,405,411	23.8%
INSTRUCTORS-HOURLY	5,709,462	1,655,683	29.0%	7,067,805	1,794,358	25.4%
NON-INSTRUCTORS-REGULAR	1,098,731	225,678	20.5%	1,611,089	333,295	20.7%
NON-INSTRUCTORS-HOURLY	632,507	198,185	31.3%	721,893	177,263	24.6%
FACULTY	16,761,701	4,058,551	24.2%	19,499,676	4,710,327	24.2%
CLASSIFIED						
STAFF - REGULAR	8,202,360	1,847,856	22.5%	7,976,445	1,835,302	23.0%
INSTRUCTIONAL - REGULAR	955,909	205,872	21.5%	907,658	197,921	21.8%
HOURLY INST./NON INST.	750,100	82,129	10.9%	749,830	72,874	9.7%
OVERTIME	144,000	12,883	8.9%	97,000	9,462	9.8%
CLASSIFIED	10,052,369	2,148,740	21.4%	9,730,933	2,115,559	21.7%
ADMINISTRATORS						
ACADEMIC	1,652,093	371,849	22.5%	1,750,448	412,786	23.6%
CLASSIFIED	1,082,910	243,785	22.5%	1,428,150	388,253	27.2%
ADMINISTRATORS	2,735,003	615,634	22.5%	3,178,598	801,039	25.2%
TOTAL SALARIES	\$ 29,549,073	\$ 6,822,925	23.1%	\$ 32,409,207	\$ 7,626,925	23.5%

Benefits

	ADOPTION BUDGET <u>2014-15</u>	9/30/14 YTD ACTUAL <u>2014-15</u>	9/30/14 % BUDGET <u>2014-15</u>	ADOPTION BUDGET <u>2015-16</u>	9/30/15 YTD ACTUAL <u>2015-16</u>	9/30/15 % BUDGET <u>2015-16</u>
PUBLIC RETIREMENT						
STRS	\$ 1,522,511	\$ 344,786	22.6%	\$ 3,062,971	\$ 480,782	15.7%
PERS	2,056,839	449,043	21.8%	2,162,686	478,897	22.1%
FICA	769,026	172,810	22.5%	788,455	183,365	23.3%
MEDICARE	428,461	96,919	22.6%	469,933	108,587	23.1%
UNEMPLOYMENT	74,774	(1,710)	-2.3%	92,409	3,807	4.1%
WORKERS COMP. INS.	476,279	79,287	16.6%	505,809	77,965	15.4%
OTHER-SERP	489,156	284,137	58.1%	733,502	-	0.0%
TOTAL	5,817,046	1,425,272	24.5%	7,815,765	1,333,403	17.1%
HEALTH PROTECTION						
MEDICAL	7,460,904	1,513,270	20.3%	6,468,850	1,435,974	22.2%
TOTAL	7,460,904	1,513,270	20.3%	6,468,850	1,435,974	22.2%
TOTAL BENEFITS	\$ 13,277,950	\$ 2,938,542	22.1%	\$ 14,284,615	\$ 2,769,377	19.4%

Fixed Costs

	ADOPTION BUDGET <u>2014-15</u>	9/30/14 YTD ACTUAL <u>2014-15</u>	9/30/14 % BUDGET <u>2014-15</u>	ADOPTION BUDGET <u>2015-16</u>	9/30/15 YTD ACTUAL <u>2015-16</u>	9/30/15 % BUDGET <u>2015-16</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 92,808	\$ 550	0.6%	\$ 82,069	\$ -	0.0%
TELEPHONE	115,818	20,733	17.9%	121,422	21,987	18.1%
WATER	149,455	38,316	25.6%	170,498	46,523	27.3%
GAS & ELECTRICITY	1,591,800	246,400	15.5%	1,655,472	237,122	14.3%
PEST CONTROL	83,925	16,844	20.1%	106,234	25,906	24.4%
	2,033,806	322,843	15.9%	2,135,695	331,538	15.5%
INSURANCE	470,149	175,548	37.3%	536,504	171,106	31.9%
TOTAL	\$ 2,503,955	\$ 498,391	19.9%	\$ 2,672,199	\$ 502,644	18.8%

Other Operating Expenses

	<u>ADOPTION</u> <u>BUDGET</u> <u>2014-15</u>	<u>9/30/14 YTD</u> <u>ACTUAL</u> <u>2014-15</u>	<u>9/30/14 %</u> <u>BUDGET</u> <u>2014-15</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2015-16</u>	<u>9/30/15 YTD</u> <u>ACTUAL</u> <u>2015-16</u>	<u>9/30/15 %</u> <u>BUDGET</u> <u>2015-16</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 653,636	\$ 120,405	18.4%	\$ 608,752	\$ 135,730	22.3%
PERSONAL SVCE, LECTURE	121,842	11,872	9.7%	126,422	9,375	7.4%
TRAVEL & CONFERENCE	151,373	18,142	12.0%	180,515	30,103	16.7%
DUES & MEMBERSHIP	104,418	57,899	55.4%	122,780	52,298	42.6%
LEGAL	122,500	31,390	25.6%	208,700	53,804	25.8%
AUDITS & ELECTION	111,925	-	0.0%	375,000	-	0.0%
CONTRACTED SERVICES	1,287,910	438,708	34.1%	2,571,964	434,605	16.9%
POSTAGE	95,925	575	0.6%	61,825	6,300	10.2%
PRINTING & PUBLICATION	77,300	7,521	9.7%	51,374	6,161	12.0%
RENTAL & LEASES	221,299	17,635	8.0%	259,664	59,272	22.8%
RECRUITMENT	209,000	10,892	5.2%	133,250	21,046	15.8%
OTHER DISTRICT-WIDE EXP.	284,600	35,713	12.5%	129,561	161	0.1%
MISCELLANEOUS	6,853	626	9.1%	7,278	1,034	14.2%
TOTAL	\$ 3,448,581	\$ 751,378	21.8%	\$ 4,837,085	\$ 809,889	16.7%

Capital Outlay and Other Outgo

	<u>ADOPTION BUDGET 2014-15</u>	<u>9/30/14 YTD ACTUAL 2014-15</u>	<u>9/30/14 % BUDGET 2014-15</u>	<u>ADOPTION BUDGET 2015-16</u>	<u>9/30/15 YTD ACTUAL 2015-16</u>	<u>9/30/15 % BUDGET 2015-16</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 86,500	\$ 25,946	30.0%	\$ 76,200	\$ 29,954	39.3%
EQUIPMENT NEW & LEASED	395,883	93,292	23.6%	235,099	83,573	35.5%
TOTAL	\$ 482,383	\$ 119,238	24.7%	\$ 311,299	\$ 113,527	36.5%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 181,208	\$ -	0.0%	\$ 186,850	\$ -	0.0%
CHILD DEVELOPMENT FUND	82,381		0.0%	92,948		0.0%
HAMILTON REDEV. BOND REDEMPTION	-		n/a	100,000		0.0%
TOTAL INTERFUND TRANSFERS:	\$ 263,589	\$ -	0.0%	\$ 379,798	\$ -	0.0%
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%
TOTAL INTRAFUND TRANSFERS:	\$ 509,696	\$ -	0.0%	\$ 923,786	\$ -	0.0%
OTHER USES:						
DEBT RETIREMENT	\$ 61,650	\$ 26,798	43.5%	\$ 132,032	\$ 54,940	41.6%
STUDENT FINANCIAL AID			n/a	-	15,000	n/a
CERBT (OPEB) CONTRIBUTIONS			n/a	900,000		0.0%
TOTAL OTHER USES	\$ 61,650	\$ 26,798	43.5%	\$ 1,032,032	\$ 69,940	6.8%
TOTAL OTHER OUTGO	\$ 834,935	\$ 26,798	3.2%	\$ 2,335,616	\$ 69,940	3.0%