

COLLEGE OF MARIN 12/31/18 YTD FINANCIAL REPORT

1/15/19

Overview

- 12/31 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 12/31/18 YTD Actual Comparison
 - 12/31 YTD Revenue Comparison
 - 12/31 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 12/31/18 YTD Actual Comparison
 - 12/31 YTD Expenditure Comparison
 - 12/31 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

12/31 YTD Financial Highlights

	12/31/17	12/31/18
•Revenues	\$32.7M	\$33.6M
•Expenses	(\$28.0M)	(\$30.0M)
•Transfer out	(\$ 0.4M)	(\$ 0.3M)
•Net	\$ 4.3M	\$ 3.3M)

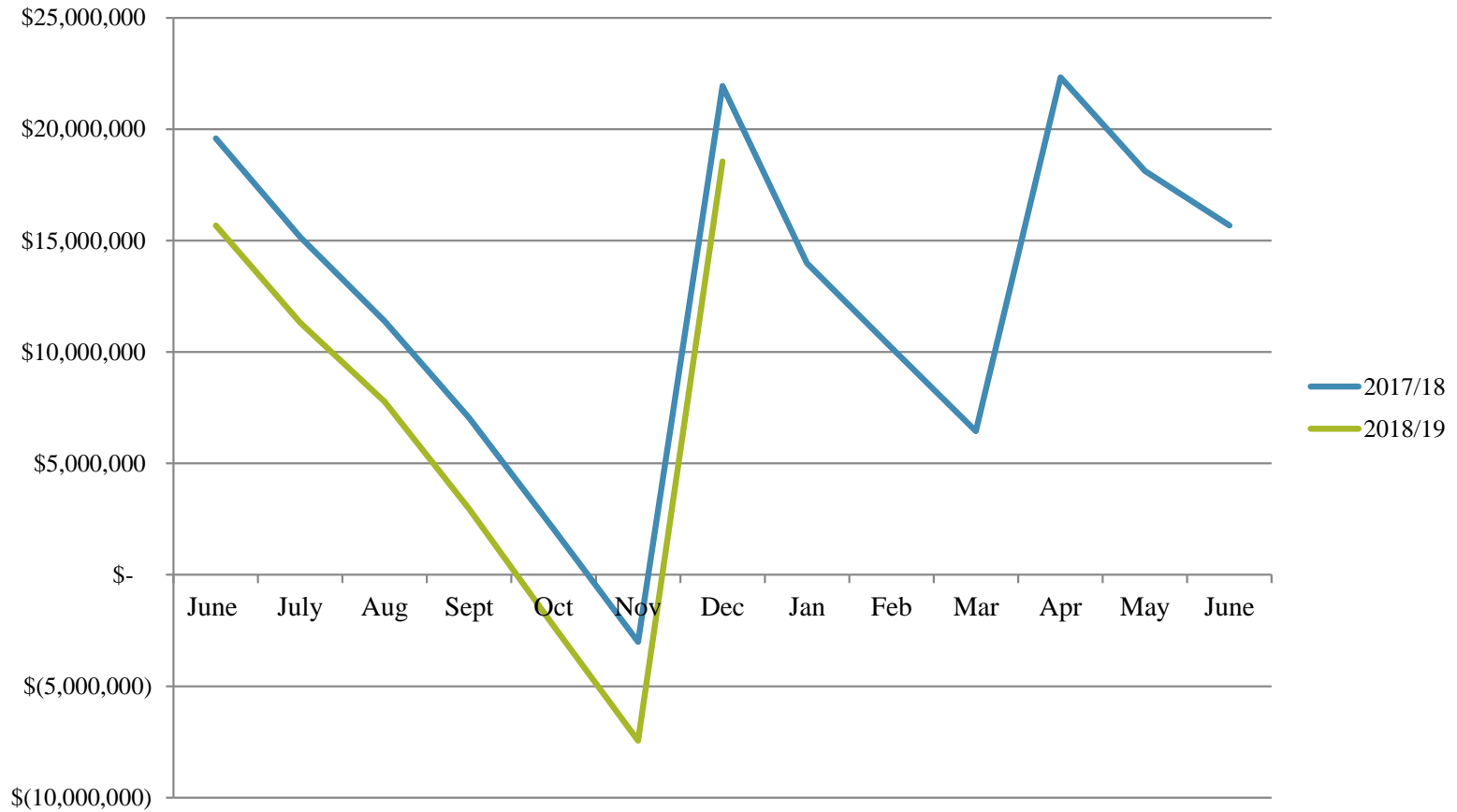
Primary source of revenue is property tax which is received in December and April.

12/31 YTD Cash Position

	12/31/17	12/31/18
•Cash Balance	\$21.1M	\$18.5M
•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 \$5.3M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

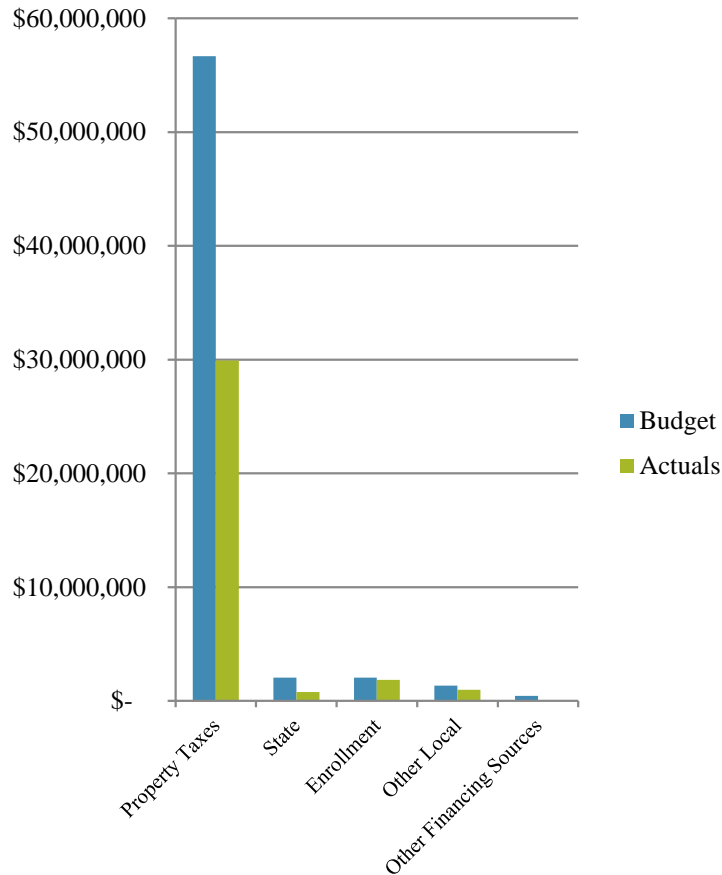
Year Over Year Cash Flow



Overview

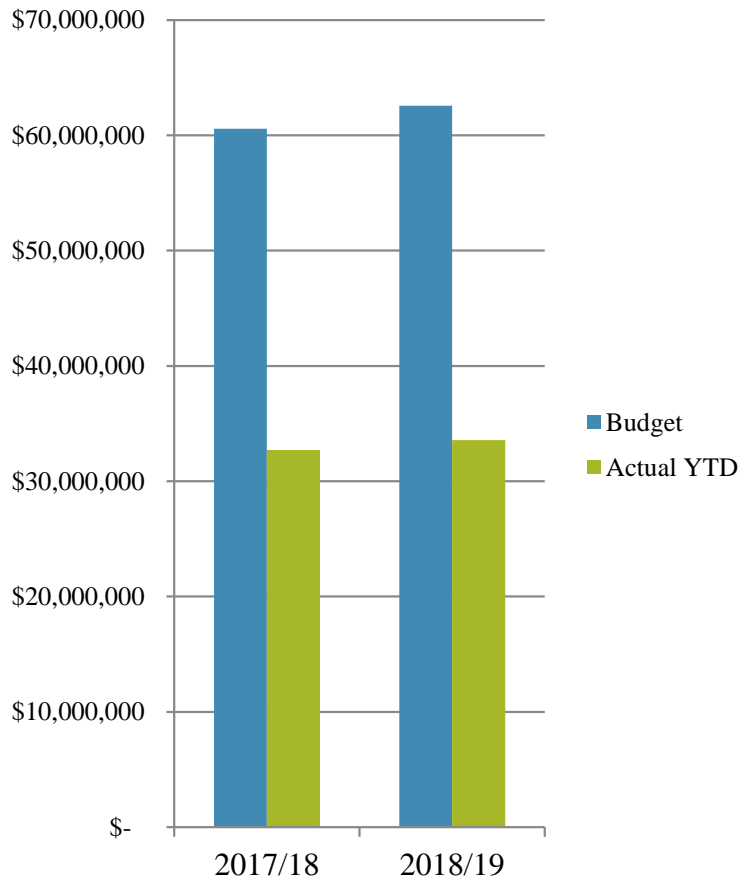
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Budget vs. 12/31/18 Revenues



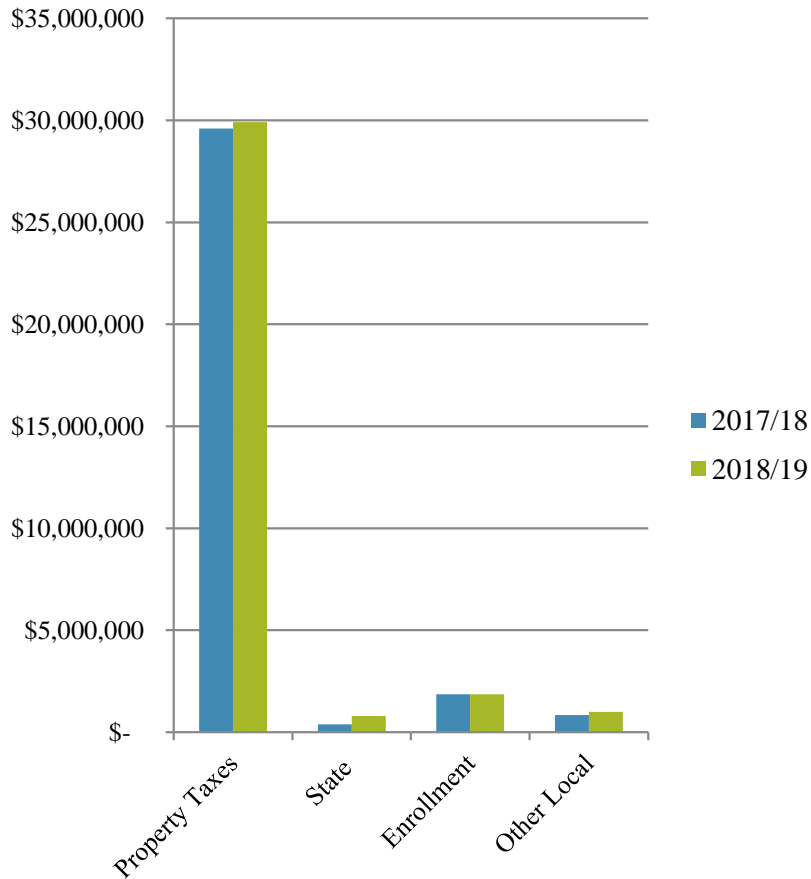
- Revenues:
 - \$62.6M budgeted
 - \$33.6M actual YTD
 - 53.6% of budget
- Actual as a % of budget:
 - Property Taxes 53.0%
 - State Revenue 38.7%
 - Enrollment Fees 90.2%
 - Other Local 74.2%

12/31 YTD Revenue Comparison



- 2017/18
 - \$60.6M budgeted
 - \$32.7M actual YTD
 - 54.0% of budget
- 2018/19
 - \$62.6M budgeted
 - \$33.6M actual YTD
 - 53.6% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April.

12/31 YTD Revenue Breakdown

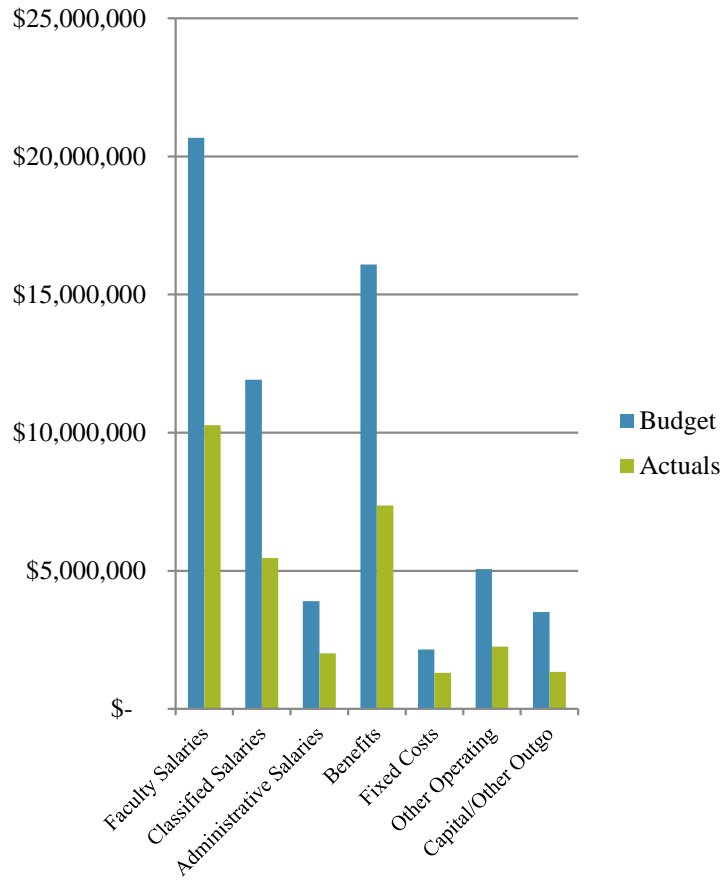


- Property taxes usually received in second quarter of the fiscal year
- State revenue higher due to quarterly posting of STRS on-behalf payments from the state
- YTD revenue primarily from enrollment fees and local revenue

Overview

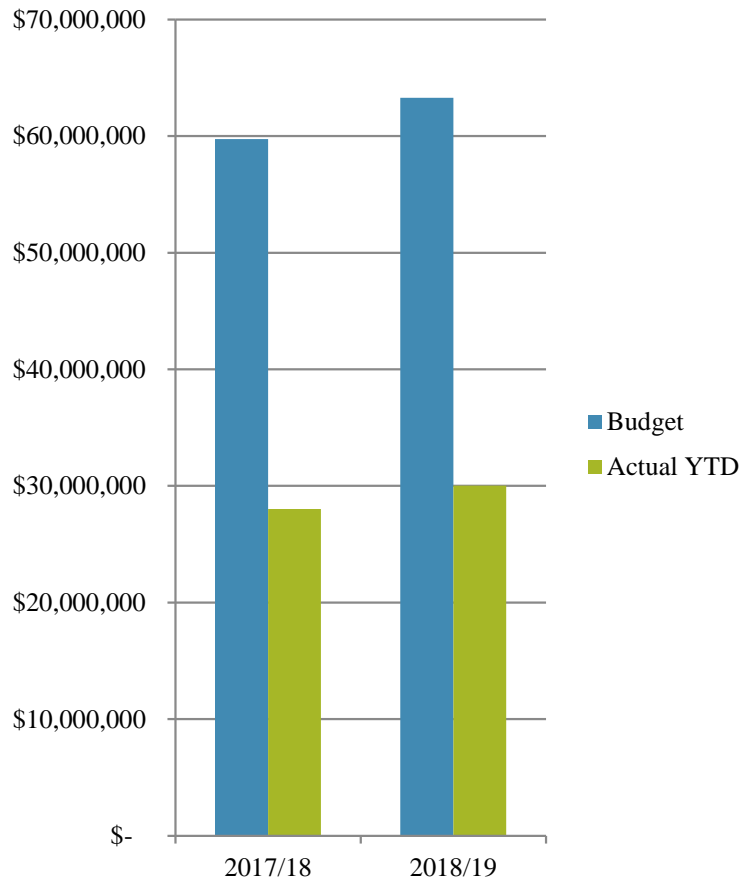
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Budget vs. 12/31/18 Expenditures



- Expenditures:
 - \$63.3M budgeted
 - \$30.0M actual YTD
 - 47.4% of budget
- Actual as a % of budget:
 - Faculty salaries 49.7%
 - Classified salaries 45.8%
 - Admin. salaries 51.6%
 - Benefits 45.8%
 - Fixed expenses 60.8%
 - Other operating 44.6%
 - Capital/other outgo 38.1%
- Benefit budget includes State on behalf payments

12/31 YTD Expenditure Comparison



- 2017/18
 - \$59.7M budgeted
 - \$28.0M actual YTD
 - 46.9% of budget
- 2018/19
 - \$63.3M budgeted
 - \$30.0M actual YTD
 - 47.4% of budget
- Expenditures are incurred relatively evenly throughout the year

12/31 YTD Expenditure Breakdown



- Salaries increase due to settlements with all bargaining units and MSC
- Benefits increase due to higher medical premiums, STRS and PERS rates
- With 47.4% of budget spent to date, it is reasonable to expect we are on a path to meet budget

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SUPPLEMENTAL INFORMATION

Sources and Uses of Funds

FISCAL YEAR	ADOPTION BUDGET 2017-18	12/31/17 YTD ACTUAL 2017-18	12/31/17 % BUDGET 2017-18	ADOPTION BUDGET 2018-19	12/31/18 YTD ACTUAL 2018-19	12/31/18 % BUDGET 2018-19
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 55,950,536	\$ 31,462,162	56.2%	\$ 58,717,596	\$ 31,774,886	54.1%
OTHER STATE	2,166,120	394,062	18.2%	2,057,988	796,518	38.7%
OTHER LOCAL	1,197,649	839,225	70.1%	1,338,408	992,722	74.2%
OTHER FINANCING SOURCES	1,248,398	-		455,801	-	
TOTAL REVENUE	60,562,703	32,695,449	54.0%	62,569,793	33,564,126	53.6%
USE OF FUNDS						
SALARIES	35,376,633	16,251,895	45.9%	36,484,389	17,744,654	48.6%
BENEFITS	15,101,261	6,382,113	42.3%	16,087,768	7,368,088	45.8%
LAPSE FACTOR	(500,000)	-		-	-	
TOTAL SALARIES & BENEFITS	49,977,894	22,634,008	45.3%	52,572,157	25,112,742	47.8%
FIXED EXPENSES	2,467,709	1,114,229	45.2%	2,153,629	1,308,501	60.8%
OTHER OPERATING	4,987,033	2,480,941	49.7%	5,053,054	2,254,921	44.6%
CAPITAL OUTLAY	549,780	988,841	179.9%	542,794	184,820	34.0%
OTHER OUTGO	1,765,532	796,470	45.1%	2,967,393	1,151,834	38.8%
TOTAL OTHER EXPENSES	9,770,054	5,380,481	55.1%	10,716,870	4,900,076	45.7%
TOTAL USES	59,747,948	28,014,489	46.9%	63,289,027	30,012,818	47.4%
TRANSFER OUT TO CES	(600,000)	(363,841)	60.6%	(550,000)	(306,928)	55.8%
SOURCES OVER USES	\$ 214,755	\$ 4,317,119		\$ (1,269,234)	\$ 3,244,380	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>12/31/17 YTD ACTUAL 2017-18</u>	<u>12/31/17 % BUDGET 2017-18</u>	<u>ADOPTION BUDGET 2018-19</u>	<u>12/31/18 YTD ACTUAL 2018-19</u>	<u>12/31/18 % BUDGET 2018-19</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT	-	\$ 110,752	0.0%	-	\$ -	0.0%
STATE SUBVENTIONS	\$ 253,958	41,140	16.2%	\$ 253,381	-	0.0%
TOTAL	253,958	151,892	59.8%	253,381	-	0.0%
PROPERTY TAXES						
SECURED	51,213,125	28,161,709	55.0%	54,059,571	29,734,283	55.0%
SUPPLEMENTAL	1,237,380	293,447	23.7%	1,150,000	185,445	16.1%
UNSECURED	992,400	930,996	93.8%	1,021,004	-	0.0%
PRIOR-YEAR	85,970	61,467	71.5%	78,017	-	0.0%
RDA	100,000	-	0.0%	100,000	-	0.0%
TOTAL TAXES	53,628,875	29,447,619	54.9%	56,408,592	29,919,728	53.0%
ENROLLMENT FEES	2,067,703	1,862,651	90.1%	2,055,623	1,855,158	90.2%
TOTAL PROGRAM-BASED	55,950,536	31,462,162	56.2%	58,717,596	31,774,886	54.1%
FEDERAL REVENUE	-	-	n/a	-	-	n/a
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,055,369	-	0.0%	1,000,000	500,000	50.0%
OTHER STATE	1,110,751	394,062	35.5%	1,057,988	296,518	28.0%
TOTAL STATE	2,166,120	394,062	18.2%	2,057,988	796,518	38.7%
LOCAL REVENUE						
INTEREST	40,000	28,245	70.6%	91,800	37,542	40.9%
NON-RESIDENCE FEES	784,881	644,131	82.1%	840,058	838,583	99.8%
OTHER STUDENT CHARGES	43,087	19,132	44.4%	42,063	15,800	37.6%
NON-RESIDENCE INSURANCE	17,363	6,642	38.3%	13,042	(348)	-2.7%
MISCELLANEOUS	312,318	141,075	45.2%	351,445	101,145	28.8%
TOTAL LOCAL	1,197,649	839,225	70.1%	1,338,408	992,722	74.2%
OTHER FINANCING SOURCES	1,248,398	-	0.0%	455,801	-	0.0%
TOTAL REVENUE	\$ 60,562,703	\$ 32,695,449	54.0%	\$ 62,569,793	\$ 33,564,126	53.6%

Uses of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2017-18</u>	<u>12/31/17 YTD</u> <u>ACTUAL</u> <u>2017-18</u>	<u>12/31/17 %</u> <u>BUDGET</u> <u>2017-18</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2018-19</u>	<u>12/31/18 YTD</u> <u>ACTUAL</u> <u>2018-19</u>	<u>12/31/18 %</u> <u>BUDGET</u> <u>2018-19</u>
USE OF FUNDS						
SALARIES	\$35,376,633	\$16,251,895	45.9%	\$ 36,484,389	\$ 17,744,654	48.6%
BENEFITS	15,101,261	6,382,113	42.3%	16,087,768	7,368,088	45.8%
LAPSE FACTOR	(500,000)			-		
TOTAL SALARIES & BENEFITS	49,977,894	22,634,008	45.3%	52,572,157	25,112,742	47.8%
FIXED EXPENSES	2,467,709	1,114,229	45.2%	2,153,629	1,308,501	60.8%
OTHER OPERATING	4,987,033	2,480,941	49.7%	5,053,054	2,254,921	44.6%
CAPITAL OUTLAY	549,780	988,841	179.9%	542,794	184,820	34.0%
OTHER OUTGO	1,765,532	796,470	45.1%	2,967,393	1,151,834	38.8%
TOTAL OTHER EXPENSES	9,770,054	5,380,481	55.1%	10,716,870	4,900,076	45.7%
TOTAL USES	\$59,747,948	\$28,014,489	46.9%	\$ 63,289,027	\$ 30,012,818	47.4%

Salaries

FISCAL YEAR	ADOPTION BUDGET <u>2017-18</u>	12/31/17 YTD ACTUAL <u>2017-18</u>	12/31/17 % BUDGET <u>2017-18</u>	ADOPTION BUDGET <u>2018-19</u>	12/31/18 YTD ACTUAL <u>2018-19</u>	12/31/18 % BUDGET <u>2018-19</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 10,347,259	\$ 4,783,905	46.2%	\$ 11,386,031	\$ 5,060,350	44.4%
INSTRUCTORS-HOURLY	7,000,000	3,652,006	52.2%	7,142,758	4,158,504	58.2%
NON-INSTRUCTORS-REGULAR	1,441,798	638,717	44.3%	1,441,513	697,112	48.4%
NON-INSTRUCTORS-HOURLY	830,000	358,484	43.2%	702,000	360,702	51.4%
FACULTY	19,619,057	9,433,112	48.1%	20,672,302	10,276,668	49.7%
CLASSIFIED						
STAFF - REGULAR	9,592,923	4,318,362	45.0%	9,824,934	4,693,199	47.8%
INSTRUCTIONAL - REGULAR	1,340,979	488,859	36.5%	1,271,909	458,569	36.1%
HOURLY INST./NON INST.	765,000	228,282	29.8%	696,859	258,794	37.1%
OVERTIME	120,000	48,369	40.3%	123,400	48,997	39.7%
CLASSIFIED	11,818,902	5,083,872	43.0%	11,917,102	5,459,559	45.8%
ADMINISTRATORS						
ACADEMIC	1,899,744	960,371	50.6%	1,949,519	1,002,076	51.4%
CLASSIFIED	2,038,930	774,540	38.0%	1,945,466	1,006,351	51.7%
ADMINISTRATORS	3,938,674	1,734,911	44.0%	3,894,985	2,008,427	51.6%
TOTAL SALARIES	\$ 35,376,633	\$ 16,251,895	45.9%	\$ 36,484,389	\$ 17,744,654	48.6%

Benefits

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET</u> <u>2017-18</u>	<u>12/31/17 YTD ACTUAL</u> <u>2017-18</u>	<u>12/31/17 % BUDGET</u> <u>2017-18</u>	<u>ADOPTION BUDGET</u> <u>2018-19</u>	<u>12/31/18 YTD ACTUAL</u> <u>2018-19</u>	<u>12/31/18 % BUDGET</u> <u>2018-19</u>
PUBLIC RETIREMENT						
STRS	\$ 3,892,137	\$ 1,283,966	33.0%	\$ 4,415,387	\$ 1,921,784	43.5%
PERS	2,498,745	1,154,164	46.2%	2,887,217	1,302,219	45.1%
FICA	835,120	405,824	48.6%	966,481	463,235	47.9%
MEDICARE	511,511	231,419	45.2%	529,023	252,231	47.7%
UNEMPLOYMENT	72,111	27,226	37.8%	77,365	23,800	30.8%
WORKERS COMP. INS.	310,242	139,241	44.9%	368,491	147,851	40.1%
SERP	359,093	87,534	24.4%	266,431	50,414	18.9%
TOTAL	8,478,959	3,329,374	39.3%	9,510,395	4,161,534	43.8%
HEALTH PROTECTION	6,622,302	3,052,739	46.1%	6,577,373	3,206,554	48.8%
TOTAL BENEFITS	\$15,101,261	\$ 6,382,113	42.3%	\$ 16,087,768	\$ 7,368,088	45.8%

Fixed Costs

<u>FISCAL YEAR</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2017-18</u>	<u>12/31/17 YTD</u> <u>ACTUAL</u> <u>2017-18</u>	<u>12/31/17 %</u> <u>BUDGET</u> <u>2017-18</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2018-19</u>	<u>12/31/18 YTD</u> <u>ACTUAL</u> <u>2018-19</u>	<u>12/31/18 %</u> <u>BUDGET</u> <u>2018-19</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 65,355	\$ 46,986	71.9%	\$ 73,104	\$ 32,305	44.2%
TELEPHONE	130,786	68,341	52.3%	158,684	79,484	50.1%
WATER	213,507	49,579	23.2%	175,577	77,758	44.3%
GAS & ELECTRICITY	1,523,588	666,452	43.7%	1,469,042	681,301	46.4%
SOLAR SAVINGS				(250,000)		
PEST CONTROL	103,004	38,902	37.8%	106,127	55,435	52.2%
	<u>2,036,240</u>	<u>870,260</u>	<u>0.0%</u>	<u>1,732,534</u>	<u>926,283</u>	<u>53.5%</u>
INSURANCE	<u>431,469</u>	<u>243,969</u>	<u>56.5%</u>	<u>421,095</u>	<u>382,218</u>	<u>90.8%</u>
TOTAL	<u>\$ 2,467,709</u>	<u>\$ 1,114,229</u>	<u>45.2%</u>	<u>\$ 2,153,629</u>	<u>\$ 1,308,501</u>	<u>60.8%</u>

Other Operating Expenses

FISCAL YEAR	ADOPTION 12/31/17 YTD 12/31/17 %			ADOPTION 12/31/18 YTD 12/31/18 %		
	BUDGET <u>2017-18</u>	ACTUAL <u>2017-18</u>	BUDGET <u>2017-18</u>	BUDGET <u>2018-19</u>	ACTUAL <u>2018-19</u>	BUDGET <u>2018-19</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 810,031	\$ 315,311	38.9%	\$ 763,887	\$ 325,388	42.6%
PERSONAL SVCE, LECTURE	200,456	65,691	32.8%	198,939	64,016	32.2%
TRAVEL & CONFERENCE	279,677	81,983	29.3%	263,571	87,025	33.0%
DUES & MEMBERSHIP	157,006	77,441	49.3%	175,766	77,828	44.3%
LEGAL	400,000	240,119	60.0%	300,000	114,061	38.0%
AUDITS & ELECTION	110,000	53,322	48.5%	412,750	33,500	8.1%
CONTRACTED SERVICES	2,049,902	1,244,320	60.7%	2,132,345	1,249,750	58.6%
POSTAGE	52,734	32,578	61.8%	52,684	25,695	48.8%
PRINTING & PUBLICATION	72,025	30,038	41.7%	59,474	31,070	52.2%
RENTAL & LEASES	399,290	109,081	27.3%	239,527	111,915	46.7%
RECRUITMENT	285,651	43,290	15.2%	275,650	130,836	47.5%
OTHER DISTRICT-WIDE EXP.	165,561	185,974	112.3%	172,061	935	0.5%
MISCELLANEOUS	4,700	1,793	38.1%	6,400	2,902	45.3%
TOTAL	\$ 4,987,033	\$ 2,480,941	49.7%	\$ 5,053,054	\$ 2,254,921	44.6%

Capital Outlay and Other Outgo

FISCAL YEAR	ADOPTION BUDGET 2017-18	12/31/17 YTD ACTUAL 2017-18	12/31/17 % BUDGET 2017-18	ADOPTION BUDGET 2018-19	12/31/18 YTD ACTUAL 2018-19	12/31/18 % BUDGET 2018-19
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 79,877	\$ 39,817	49.8%	\$ 79,877	\$ 64,440	80.7%
EQUIPMENT NEW & LEASED	469,903	949,024	202.0%	462,917	120,380	26.0%
TOTAL	\$ 549,780	\$ 988,841	179.9%	\$ 542,794	\$ 184,820	34.0%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 210,834	\$ 83,424	39.6%	\$ 206,465	\$ 103,478	50.1%
CHILD DEVELOPMENT FUND	168,253	66,576	39.6%	212,535	106,522	50.1%
IVC ORGANIC FARM FUND	-	-	n/a	186,767	102,284	54.8%
HAMILTON REDEV. BOND REDEMPTION	100,000	-	0.0%	100,000	-	0.0%
LEASE REVENUE BOND INTEREST & REDEMPTION	-	-	n/a	550,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 479,087	\$ 150,000	31.3%	\$ 1,255,767	\$ 312,284	24.9%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 343,710	\$ 168,363	49.0%	\$ 324,436	\$ 138,703	42.8%
SAS	231,141	115,571	50.0%	416,829	208,414	50.0%
PUENTE	69,157	34,579	50.0%	97,322	54,000	55.5%
BFAP/FA	70,000	35,000	50.0%	173,740	62,996	36.3%
STUDENT SUCCESS-CREDIT	200,000	100,000	50.0%	57,468	28,734	50.0%
STUDENT EQUITY	-	-	n/a	62,048	31,024	50.0%
EOPS/CARE/CALWORKS	-	-	n/a	23,788	11,894	50.0%
HEALTH CENTER	-	-	n/a	13,565	6,282	46.3%
PARKING	225,760	112,880	50.0%	364,579	182,290	50.0%
MISCELLANEOUS	5,632	-	0.0%	1,872	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 1,145,400	\$ 566,393	49.4%	\$ 1,535,647	\$ 724,337	47.2%
OTHER USES:						
DEBT RETIREMENT	\$ 141,045	\$ 80,077	56.8%	\$ 175,979	\$ 115,213	65.5%
PARS CONTRIBUTIONS	-	-	n/a	-	-	n/a
TOTAL OTHER USES	\$ 141,045	\$ 80,077	56.8%	\$ 175,979	\$ 115,213	65.5%
TOTAL OTHER OUTGO	\$ 1,765,532	\$ 796,470	45.1%	\$ 2,967,393	\$ 1,151,834	38.8%