

COLLEGE OF MARIN 9/30/17 YTD FINANCIAL REPORT

10/17/17

Overview

- 9/30 YTD Year over Year
 - Financial Highlights
 - Cash Position
 - Cash Flow
- Revenues:
 - Budget vs. 9/30/17 YTD Actual Comparison
 - 9/30 Revenue Comparison
 - 9/30 YTD Year over Year Revenue Breakdown Comparison
- Expenditures:
 - Budget vs. 9/30/17 YTD Actual Comparison
 - 9/30 YTD Expenditure Comparison
 - 9/30 YTD Year over Year Expenditure Breakdown Comparisons
- Supplemental Information

9/30 YTD Financial Highlights

	9/30/16	9/30/17
•Revenues	\$ 2.1M	\$ 1.7M
•Expenses	(\$12.4M)	(\$13.6M)
•Transfer out	-	(\$ 0.1M)
•Net	(\$10.3M)	(\$12.0M)

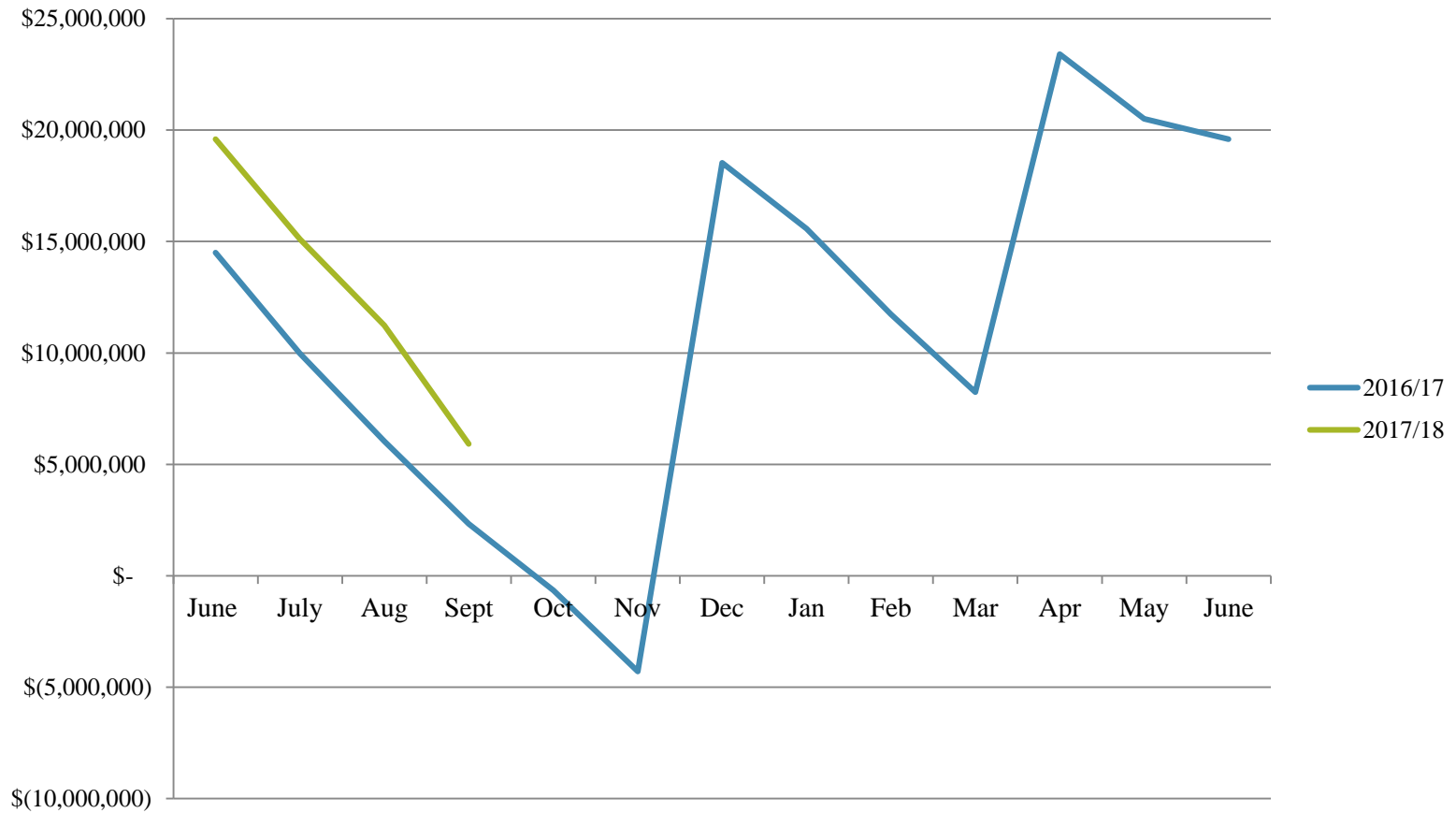
Primary source of revenue is property tax which is received in December and April.

9/30 YTD Cash Position

	9/30/16	9/30/17
•Cash Balance	\$2.3M	\$5.9M
•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 \$5.0M per month
- Borrowing provides operating cash until mid-December when property taxes are received. Borrowing from county on an as-needed basis.

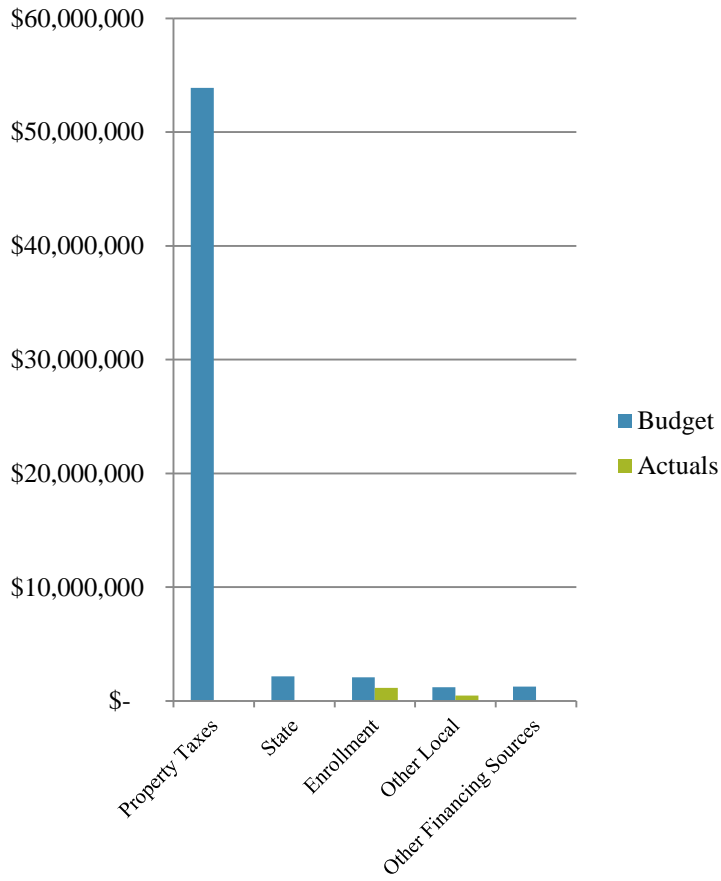
Year Over Year Cash Flow



Overview

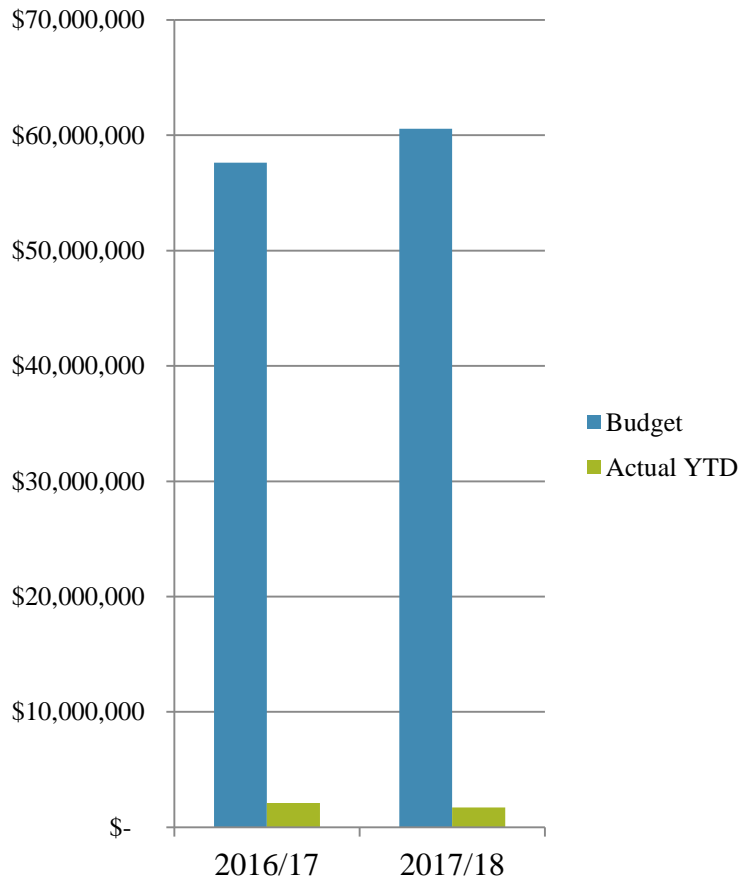
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Budget vs. 9/30/17 Revenues



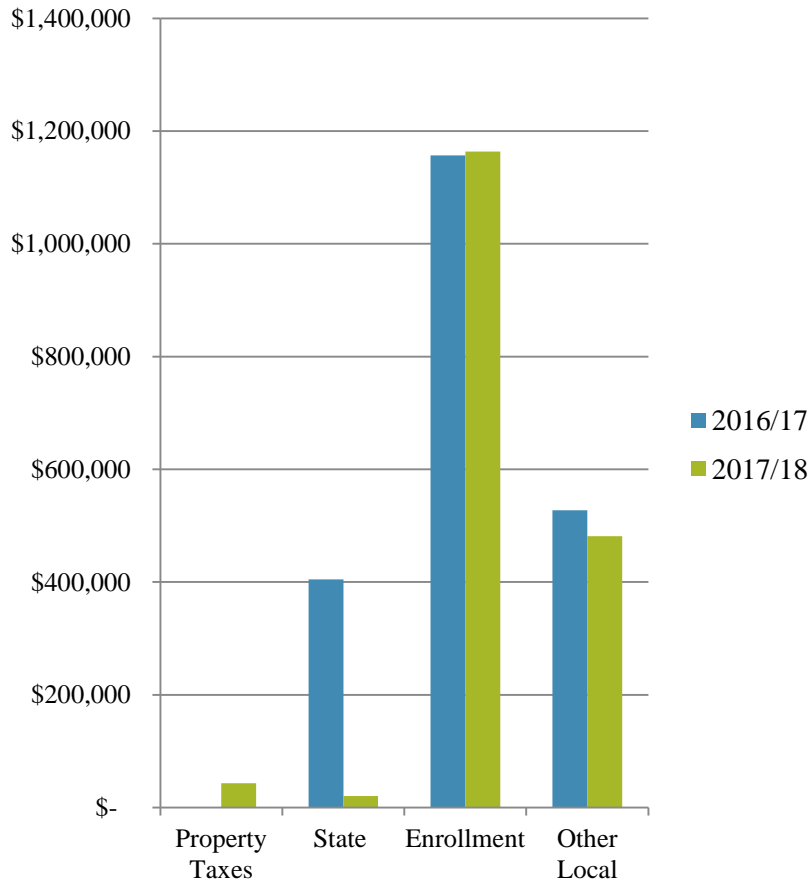
- Revenues:
 - \$60.6M budgeted
 - \$ 1.7M actual YTD
 - 2.8% of budget
- Actual as a % of budget:
 - Property Taxes 0.1%
 - State Revenue 0.9%
 - Enrollment Fees 56.3%
 - Other Local 40.2%

9/30 YTD Revenue Comparison



- 2016/17
 - \$57.6M budgeted
 - \$ 2.1M actual YTD
 - 3.6% of budget
- 2017/18
 - \$60.6M budgeted
 - \$ 1.7M actual YTD
 - 2.8% of budget
- Unlike expenses which are incurred relatively evenly throughout the year, most of the revenue is received in December and April

9/30 YTD Revenue Breakdown

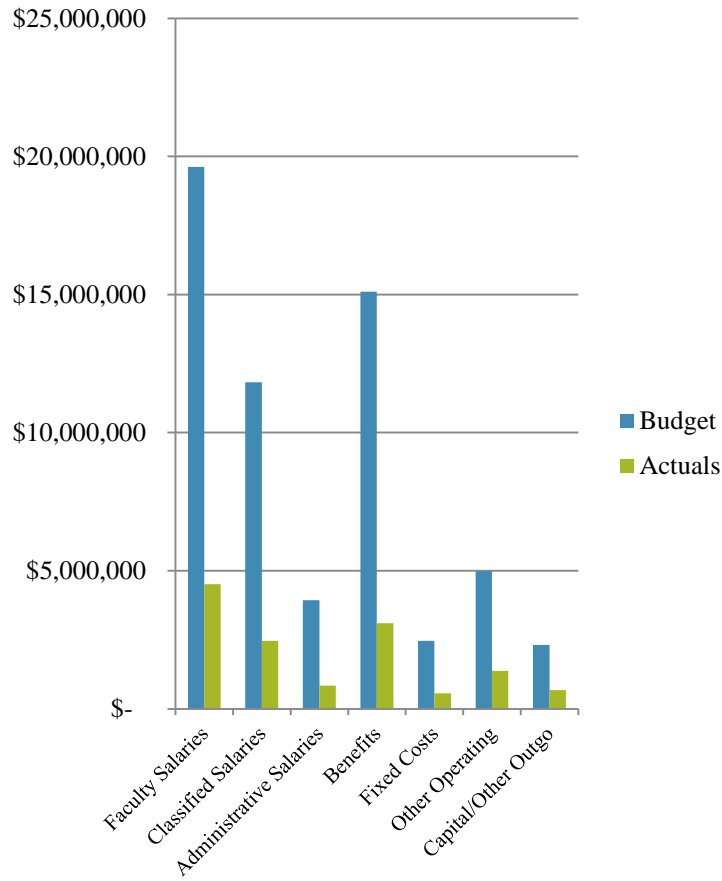


- Property taxes usually received in second quarter of the fiscal year; minimal taxes received to date
- State revenue lower due to reduction in mandated costs and timing of receipt of EPA funds
- YTD revenue primarily from enrollment fees and local revenue

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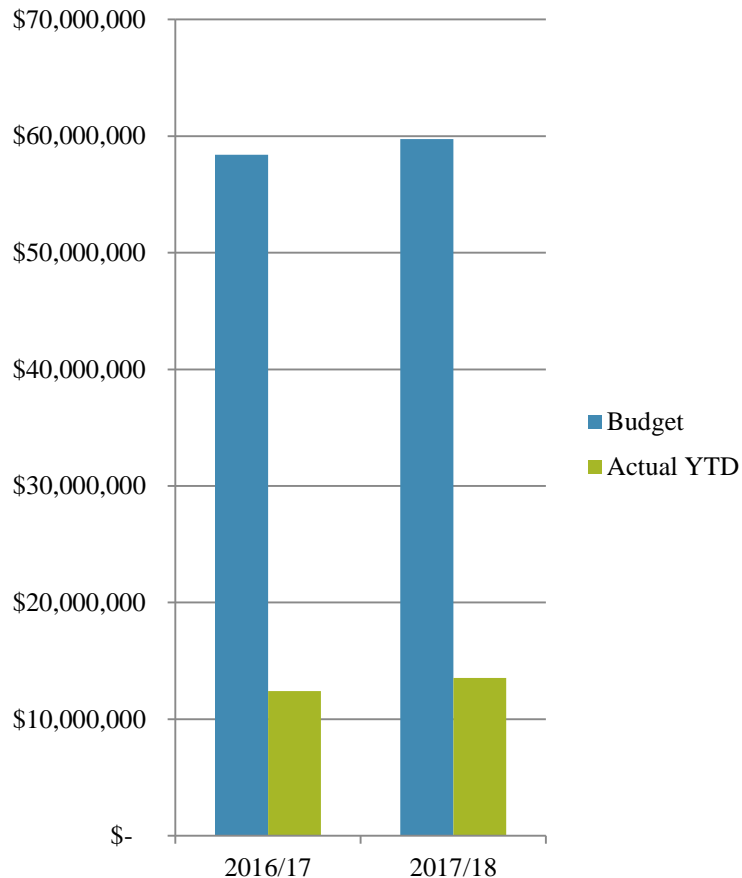
Budget vs. 9/30/17 Expenditures



- Expenditures:
 - \$59.7M budgeted
 - \$13.6M actual YTD
 - 22.7% of budget
- Actual as a % of budget:

• Faculty salaries	23.0%
• Classified salaries	20.8%
• Admin. salaries	21.5%
• Benefits	20.6%
• Fixed expenses	22.8%
• Other operating	27.6%
• Capital/other outgo	29.6%
- Benefit budget includes State on behalf payments which are booked at year end

9/30 YTD Expenditure Comparison



- 2016/17
 - \$58.4M budgeted
 - \$12.4M actual YTD
 - 21.3% of budget
- 2017/18
 - \$59.7M budgeted
 - \$13.6M actual YTD
 - 22.7% of budget
- Expenditures are incurred relatively evenly throughout the year

9/30 YTD Expenditure Breakdown



- Salaries increase due to SEIU, CSEA settlements and MSC
- Benefits increase due to higher medical premiums, STRS and PERS rates
- With 22.7% 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 <u>2016-17</u>	9/30/16 YTD ACTUAL <u>2016-17</u>	9/30/16 % BUDGET <u>2016-17</u>	ADOPTION BUDGET <u>2017-18</u>	9/30/17 YTD ACTUAL <u>2017-18</u>	9/30/17 % BUDGET <u>2017-18</u>
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	\$ 52,439,992	\$ 1,156,767	2.2%	\$ 55,950,536	\$ 1,207,077	2.2%
OTHER STATE	2,898,549	404,748	14.0%	2,166,120	20,284	0.9%
OTHER LOCAL	1,662,941	527,307	31.7%	1,197,649	481,287	40.2%
OTHER FINANCING SOURCES	624,384	-		1,248,398	-	
TOTAL REVENUE	57,625,866	2,088,822	3.6%	60,562,703	1,708,648	2.8%
USE OF FUNDS						
SALARIES	34,042,041	7,533,154	22.1%	35,376,633	7,821,844	22.1%
BENEFITS	15,482,025	2,954,295	19.1%	15,101,261	3,104,874	20.6%
LAPSE FACTOR	-	-		(500,000)	-	
TOTAL SALARIES & BENEFITS	49,524,066	10,487,449	21.2%	49,977,894	10,926,718	21.9%
FIXED EXPENSES	2,707,511	604,555	22.3%	2,467,709	562,392	22.8%
OTHER OPERATING	4,158,803	1,186,710	28.5%	4,987,033	1,374,367	27.6%
CAPITAL OUTLAY	471,683	82,253	17.4%	549,780	266,577	48.5%
OTHER OUTGO	1,542,572	52,818	3.4%	1,765,532	417,712	23.7%
TOTAL OTHER EXPENSES	8,880,569	1,926,336	21.7%	9,770,054	2,621,048	26.8%
TOTAL USES	58,404,635	12,413,785	21.3%	59,747,948	13,547,766	22.7%
TRANSFER OUT TO CES				(600,000)	(146,561)	24.4%
SOURCES OVER USES	\$ (778,769)	\$ (10,324,963)		\$ 214,755	\$ (11,985,679)	

Sources of Funds

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>9/30/16 YTD ACTUAL 2016-17</u>	<u>9/30/16 % BUDGET 2016-17</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>9/30/17 YTD ACTUAL 2017-18</u>	<u>9/30/17 % BUDGET 2017-18</u>
PROGRAM-BASED FUNDING						
STATE APPORTIONMENT				-	\$ 37,703	0.0%
STATE SUBVENTIONS	\$ 256,631	\$ -	0.0%	\$ 253,958		0.0%
TOTAL	256,631	-	0.0%	253,958	37,703	14.8%
PROPERTY TAXES						
SECURED	47,724,884	-	0.0%	51,213,125	-	0.0%
SUPPLEMENTAL	1,346,231	-	0.0%	1,237,380	-	0.0%
UNSECURED	955,270	-	0.0%	992,400	-	0.0%
PRIOR-YEAR	55,829	-	0.0%	85,970	5,689	6.6%
RDA	100,000	-	0.0%	100,000	-	0.0%
TOTAL TAXES	50,182,214	-	0.0%	53,628,875	5,689	0.0%
ENROLLMENT FEES	2,001,147	1,156,767	57.8%	2,067,703	1,163,685	56.3%
TOTAL PROGRAM-BASED	52,439,992	1,156,767	2.2%	55,950,536	1,207,077	2.2%
FEDERAL REVENUE	-	-	n/a	-	-	n/a
STATE REVENUE						
"ON-BEHALF" PAYMENTS	1,447,772	-	0.0%	1,055,369	-	0.0%
OTHER STATE	1,450,777	404,748	27.9%	1,110,751	20,284	1.8%
TOTAL STATE	2,898,549	404,748	14.0%	2,166,120	20,284	0.9%
LOCAL REVENUE						
INTEREST	5,256	-	0.0%	40,000	-	0.0%
NON-RESIDENCE FEES	781,985	373,067	47.7%	784,881	395,335	50.4%
OTHER STUDENT CHARGES	34,838	36,536	104.9%	43,087	28,822	66.9%
NON-RESIDENCE INSURANCE	32,667	7,084	21.7%	17,363	5,247	30.2%
MISCELLANEOUS	808,195	110,620	13.7%	312,318	51,883	16.6%
TOTAL LOCAL	1,662,941	527,307	31.7%	1,197,649	481,287	40.2%
OTHER FINANCING SOURCES	624,384	-	-	1,248,398	-	0.0%
TOTAL REVENUE	\$ 57,625,866	\$ 2,088,822	3.6%	\$ 60,562,703	\$ 1,708,648	2.8%

Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2016-17</u>	9/30/16 YTD ACTUAL <u>2016-17</u>	9/30/16 % BUDGET <u>2016-17</u>	ADOPTION BUDGET <u>2017-18</u>	9/30/17 YTD ACTUAL <u>2017-18</u>	9/30/17 % BUDGET <u>2017-18</u>
USE OF FUNDS						
SALARIES	\$34,042,041	\$ 7,533,154	22.1%	\$ 35,376,633	\$ 7,821,844	22.1%
BENEFITS	15,482,025	2,954,295	19.1%	15,101,261	3,104,874	20.6%
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OTHER OPERATING	4,158,803	1,186,710	28.5%	4,987,033	1,374,367	27.6%
CAPITAL OUTLAY	471,683	82,253	17.4%	549,780	266,577	48.5%
OTHER OUTGO	1,542,572	52,818	3.4%	1,765,532	417,712	23.7%
TOTAL OTHER EXPENSES	8,880,569	1,926,336	21.7%	9,770,054	2,621,048	26.8%
TOTAL USES	\$58,404,635	\$12,413,785	21.3%	\$ 59,747,948	\$ 13,547,766	22.7%

Salaries

FISCAL YEAR	ADOPTION BUDGET <u>2016-17</u>	9/30/16 YTD ACTUAL <u>2016-17</u>	9/30/16 % BUDGET <u>2016-17</u>	ADOPTION BUDGET <u>2017-18</u>	9/30/17 YTD ACTUAL <u>2017-18</u>	9/30/17 % BUDGET <u>2017-18</u>
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	\$ 9,581,178	\$ 2,253,792	23.5%	\$ 10,347,259	\$ 2,399,673	23.2%
INSTRUCTORS-HOURLY	7,386,819	1,656,052	22.4%	7,000,000	1,626,667	23.2%
NON-INSTRUCTORS-REGULAR	1,556,023	361,197	23.2%	1,441,798	319,923	22.2%
NON-INSTRUCTORS-HOURLY	867,085	182,786	21.1%	830,000	168,726	20.3%
FACULTY	19,391,105	4,453,827	23.0%	19,619,057	4,514,989	23.0%
CLASSIFIED						
STAFF - REGULAR	9,064,059	1,934,798	21.3%	9,592,923	2,126,065	22.2%
INSTRUCTIONAL - REGULAR	1,340,915	233,141	17.4%	1,340,979	234,910	17.5%
HOURLY INST./NON INST.	600,532	74,830	12.5%	765,000	86,067	11.3%
OVERTIME	109,154	10,603	9.7%	120,000	14,804	12.3%
CLASSIFIED	11,114,660	2,253,372	20.3%	11,818,902	2,461,846	20.8%
ADMINISTRATORS						
ACADEMIC	1,875,137	426,183	22.7%	1,899,744	469,998	24.7%
CLASSIFIED	1,661,139	399,772	24.1%	2,038,930	375,011	18.4%
ADMINISTRATORS	3,536,276	825,955	23.4%	3,938,674	845,009	21.5%
TOTAL SALARIES	\$ 34,042,041	\$ 7,533,154	22.1%	\$ 35,376,633	\$ 7,821,844	22.1%

Benefits

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>9/30/16 YTD ACTUAL 2016-17</u>	<u>9/30/16 % BUDGET 2016-17</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>9/30/17 YTD ACTUAL 2017-18</u>	<u>9/30/17 % BUDGET 2017-18</u>
PUBLIC RETIREMENT						
STRS	\$ 3,894,630	\$ 544,158	14.0%	\$ 3,892,137	\$ 652,531	16.8%
PERS	2,594,783	532,780	20.5%	2,498,745	586,351	23.5%
FICA	904,684	193,501	21.4%	835,120	201,842	24.2%
MEDICARE	493,610	107,333	21.7%	511,511	111,889	21.9%
UNEMPLOYMENT	67,022	3,759	5.6%	72,111	3,923	5.4%
WORKERS COMP. INS.	398,889	106,296	26.6%	310,242	67,193	21.7%
SERP	733,502	-	0.0%	359,093	-	0.0%
TOTAL	9,087,120	1,487,827	16.4%	8,478,959	1,623,729	19.2%
HEALTH PROTECTION	6,394,905	1,466,468	22.9%	6,622,302	1,481,145	22.4%
TOTAL BENEFITS	\$15,482,025	\$ 2,954,295	19.1%	\$ 15,101,261	\$ 3,104,874	20.6%

Fixed Costs

<u>FISCAL YEAR</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2016-17</u>	<u>9/30/16 YTD</u> <u>ACTUAL</u> <u>2016-17</u>	<u>9/30/16 %</u> <u>BUDGET</u> <u>2016-17</u>	<u>ADOPTION</u> <u>BUDGET</u> <u>2017-18</u>	<u>9/30/17 YTD</u> <u>ACTUAL</u> <u>2017-18</u>	<u>9/30/17 %</u> <u>BUDGET</u> <u>2017-18</u>
FIXED EXPENSES						
UTILITIES						
SEWER SERVICE	\$ 73,170	\$ -	0.0%	\$ 65,355	\$ 1,298	2.0%
TELEPHONE	156,539	32,636	20.8%	130,786	24,179	18.5%
WATER	176,903	43,970	24.9%	213,507	1,453	0.7%
GAS & ELECTRICITY	1,705,136	272,832	16.0%	1,523,588	291,916	19.2%
PEST CONTROL	104,610	15,730	15.0%	103,004	13,992	13.6%
	<u>2,216,358</u>	<u>365,168</u>	<u>16.5%</u>	<u>2,036,240</u>	<u>332,838</u>	<u>16.3%</u>
INSURANCE	<u>491,153</u>	<u>239,387</u>	<u>48.7%</u>	<u>431,469</u>	<u>229,554</u>	<u>53.2%</u>
TOTAL	<u>\$ 2,707,511</u>	<u>\$ 604,555</u>	<u>22.3%</u>	<u>\$ 2,467,709</u>	<u>\$ 562,392</u>	<u>22.8%</u>

Other Operating Expenses

FISCAL YEAR	ADOPTION 9/30/16 YTD			ADOPTION 9/30/17 YTD		
	BUDGET	ACTUAL	9/30/16 %	BUDGET	ACTUAL	9/30/17 %
	<u>2016-17</u>	<u>2016-17</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2017-18</u>	<u>2017-18</u>
OTHER OPERATING EXPENSES						
SUPPLIES & MATERIALS	\$ 716,260	\$ 140,724	19.6%	\$ 810,031	\$ 145,693	18.0%
PERSONAL SVCE, LECTURE	104,236	27,479	26.4%	200,456	22,272	11.1%
TRAVEL & CONFERENCE	136,115	22,948	16.9%	279,677	28,205	10.1%
DUES & MEMBERSHIP	90,084	45,997	51.1%	157,006	70,769	45.1%
LEGAL	250,000	142,462	57.0%	400,000	100,845	25.2%
AUDITS & ELECTION	162,750	4,735	2.9%	110,000	-	0.0%
CONTRACTED SERVICES	1,998,235	691,105	34.6%	2,049,902	895,779	43.7%
POSTAGE	60,513	2,181	3.6%	52,734	11,880	22.5%
PRINTING & PUBLICATION	69,927	8,903	12.7%	72,025	6,050	8.4%
RENTAL & LEASES	328,776	75,860	23.1%	399,290	72,633	18.2%
RECRUITMENT	103,618	23,179	22.4%	285,651	18,399	6.4%
OTHER DISTRICT-WIDE EXP.	133,448	460	0.3%	165,561	967	0.6%
MISCELLANEOUS	4,841	677	14.0%	4,700	875	18.6%
TOTAL	\$ 4,158,803	\$ 1,186,710	28.5%	\$ 4,987,033	\$ 1,374,367	27.6%

Capital Outlay and Other Outgo

<u>FISCAL YEAR</u>	<u>ADOPTION BUDGET 2016-17</u>	<u>9/30/16 YTD ACTUAL 2016-17</u>	<u>9/30/16 % BUDGET 2016-17</u>	<u>ADOPTION BUDGET 2017-18</u>	<u>9/30/17 YTD ACTUAL 2017-18</u>	<u>9/30/17 % BUDGET 2017-18</u>
CAPITAL OUTLAY						
LIBRARY BOOKS/PERIODICALS	\$ 87,596	\$ 5,108	5.8%	\$ 79,877	\$ 9,706	12.2%
EQUIPMENT NEW & LEASED	384,087	65,194	17.0%	469,903	256,871	54.7%
MEASURE B	-	11,951	n/a			
TOTAL	\$ 471,683	\$ 82,253	17.4%	\$ 549,780	\$ 266,577	48.5%
OTHER OUTGO						
INTERFUND TRANSFERS:						
INSTRUCT. & ADMIN. SUPPORT FOR LAB SCHOOL	\$ 191,881	\$ -	0.0%	\$ 210,834	\$ 41,712	19.8%
CHILD DEVELOPMENT FUND	146,340	-	0.0%	168,253	33,288	19.8%
HAMILTON REDEV. BOND REDEMPTION	100,000	-	0.0%	100,000	-	0.0%
TOTAL INTERFUND TRANSFERS:	\$ 438,221	\$ -	0.0%	\$ 479,087	\$ 75,000	15.7%
INTRAFUND TRANSFERS:						
ADVANCEMENT	\$ 319,534	\$ -	0.0%	\$ 343,710	\$ 84,489	24.6%
SAS	324,806	-	0.0%	231,141	58,000	25.1%
PUENTE	80,593	-	0.0%	69,157	18,000	26.0%
BFAP/FA	70,000	-	0.0%	70,000	21,000	30.0%
NAPA VALLEY GREEN GRANTS	-	-	n/a	-	-	n/a
STUDENT SUCCESS-CREDIT	-	-	n/a	200,000	50,000	25.0%
PARKING	177,829	-	0.0%	225,760	58,587	26.0%
MISCELLANEOUS	750	-	0.0%	5,632	-	0.0%
TOTAL INTRAFUND TRANSFERS:	\$ 973,512	\$ -	0.0%	\$ 1,145,400	\$ 290,076	25.3%
OTHER USES:						
DEBT RETIREMENT	\$ 130,839	\$ 52,818	40.4%	\$ 141,045	\$ 52,636	37.3%
PARS CONTRIBUTIONS	-	\$ -	n/a	-	-	n/a
TOTAL OTHER USES	\$ 130,839	\$ 52,818	40.4%	\$ 141,045	\$ 52,636	37.3%
TOTAL OTHER OUTGO	\$ 1,542,572	\$ 52,818	3.4%	\$ 1,765,532	\$ 417,712	23.7%