

College of Marin 3/31/10 YTD Financial Report

7/1/09-3/31/10

Overview

This informational handout is to keep the Board abreast of the district's current YTD financial picture and current estimates for this fiscal year-end.

The format provides a high-level view of revenues and expenses followed by more details.

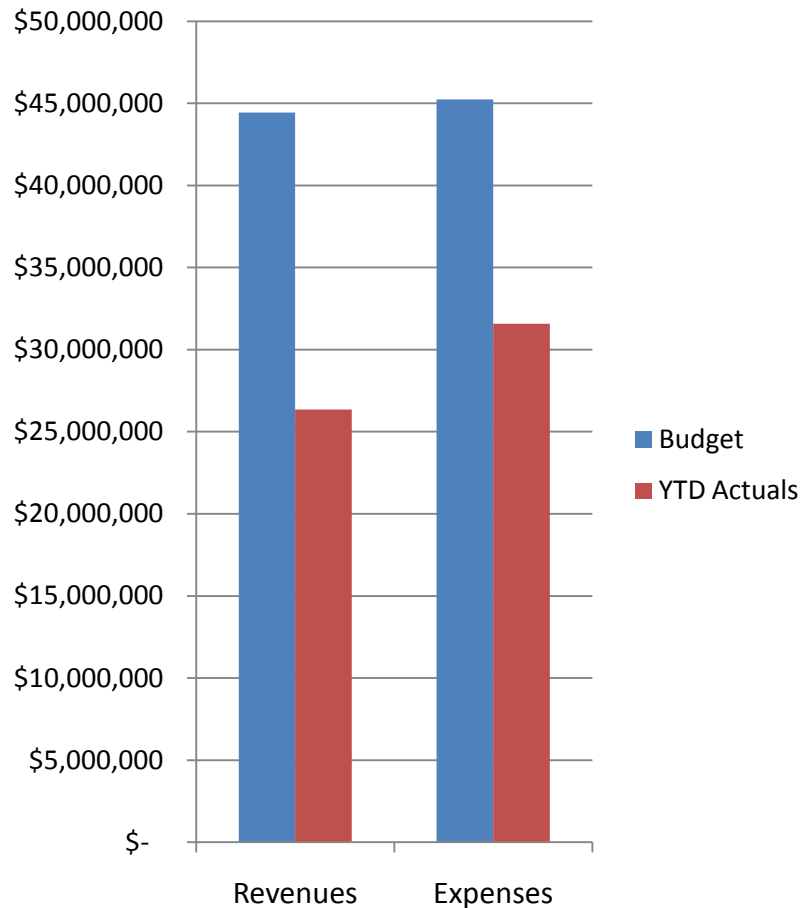
Budget vs. YTD Actual compares the YTD financial picture to the annual budget.

Year-over-year (Yr/Yr) compares the YTD actuals for the current period to the same period last year.

Each section below consists of graphs followed by the detailed financial information.

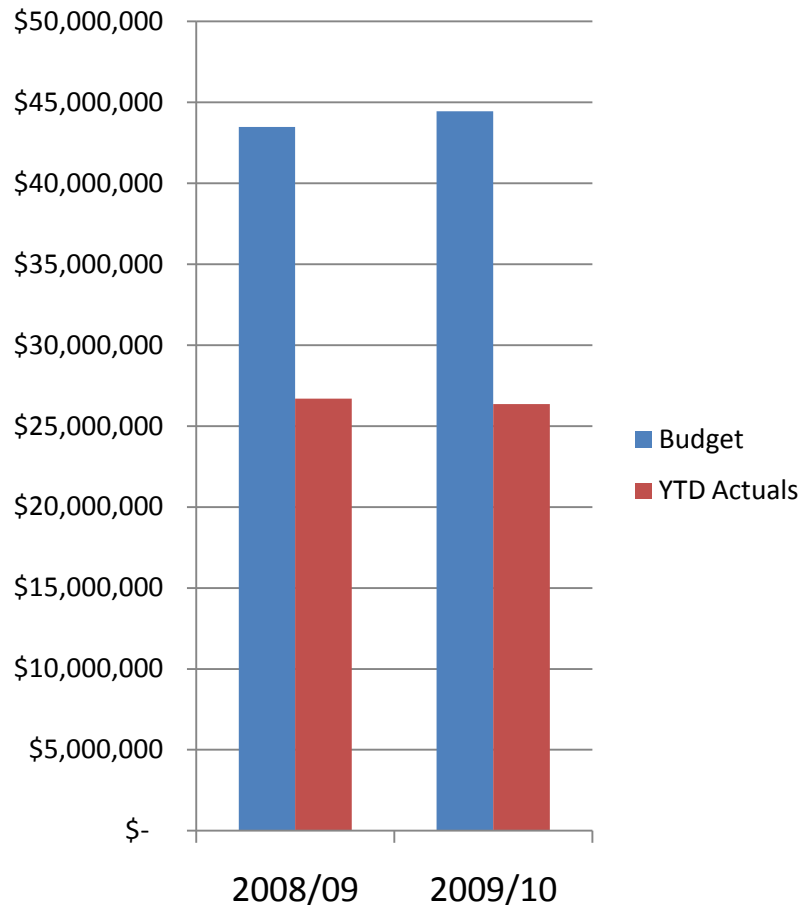
- Financial Highlights: 3-7
 - Budget vs YTD Actual comparison
 - Year over year comparison
 - Year over year Cash Flow
 - Statement of Sources and Uses of Funds
- Revenues: 8-10
 - Budget vs YTD Actual comparison
 - Year over year revenue comparison
 - Statement of Sources of Funds
- Expenditures: 11-18
 - Budget vs YTD Actual comparison
 - Year over year expenditure comparison
 - Statement of Uses of Funds
 - Salary, benefit, fixed expense, operating expense, and capital outlay analyses

3/31 Budget vs. YTD Actuals



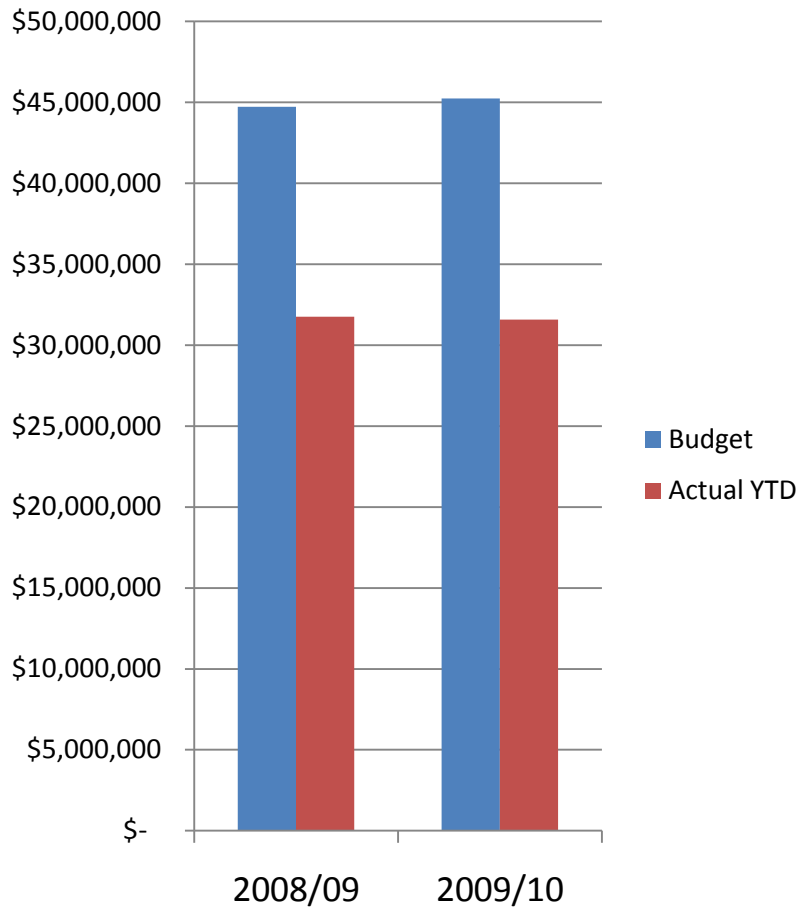
- Revenues
 - \$44.4M modified budget
 - \$26.4M actual YTD
 - 59.3% of budget
- Expenses
 - \$45.2M modified budget
 - \$31.6M actual YTD
 - 69.8% of budget
- Current Estimate for YE
 - \$645K deficit
 - \$4.2M fund balance
 - 9.4% reserve

3/31 YTD Yr/Yr Total Revenues



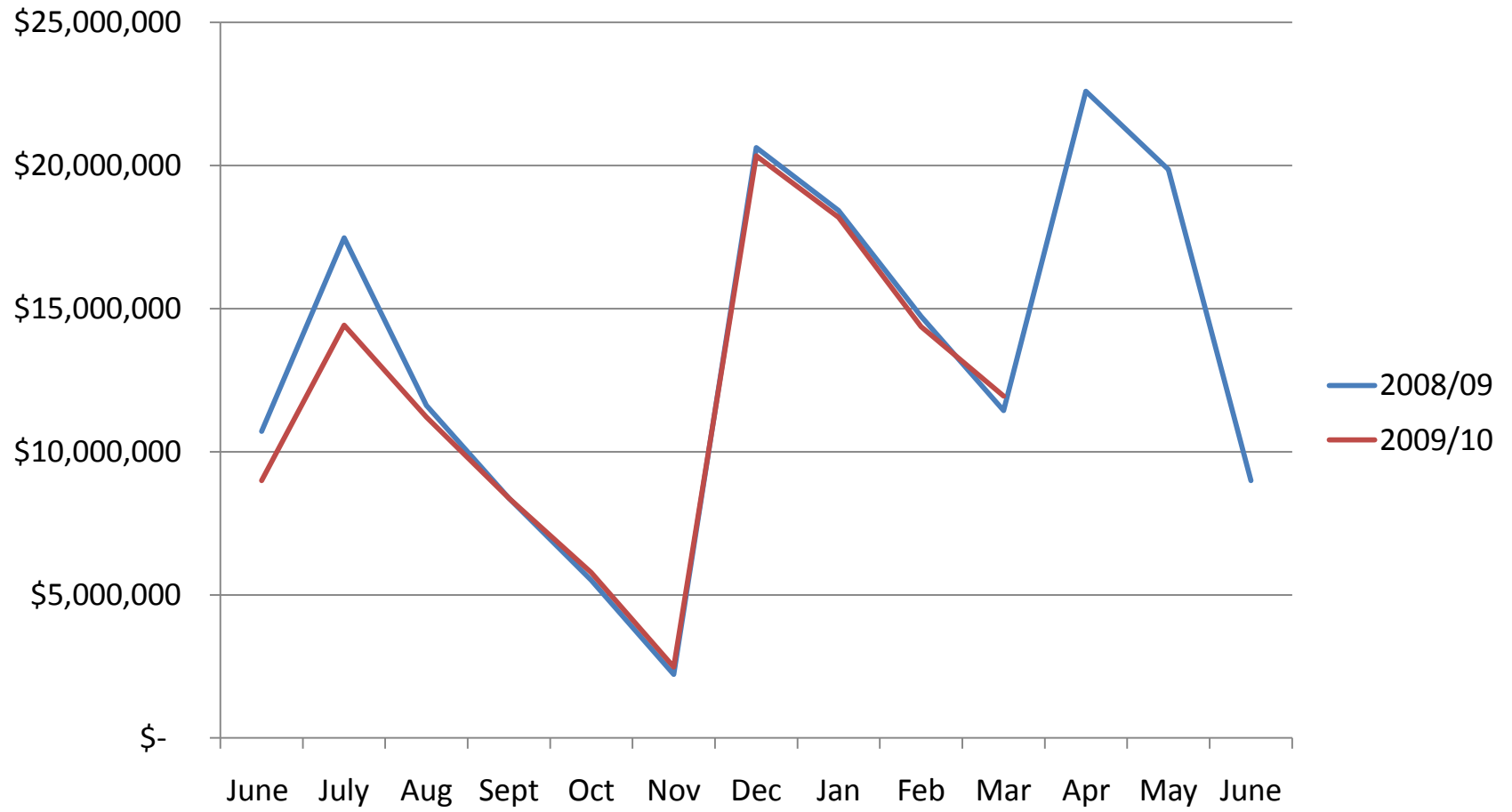
- 2009/10
 - \$44.4M modified budget
 - \$26.4M actual YTD
 - 59.3% of budget
- 2008/09
 - \$43.5M modified budget
 - \$26.7M actual YTD
 - 61.4% of budget
- Yr/Yr revenue patterns are consistent – receive most revenues in December and April

3/31 YTD Yr/Yr Total Expenditures



- 2009/10
 - \$45.2M modified budget
 - \$31.6M actual YTD
 - 69.8% of budget
- 2008/09
 - \$44.7M budgeted
 - \$31.7M actual YTD
 - 71.0% of budget
- Yr/Yr spending patterns are consistent. Increased spending occurs toward the end of the fiscal year.

Yr/Yr Cash Flow

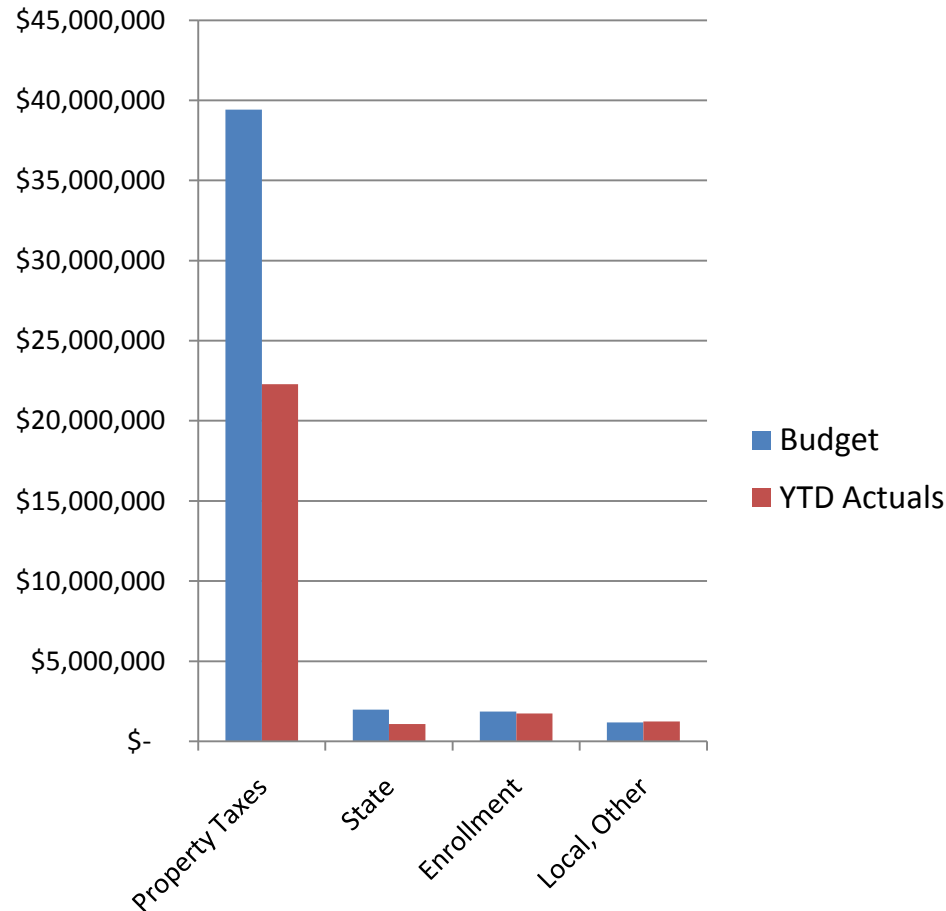


Statement of Sources and Uses of Funds

FISCAL YEAR	ADOPTION BUDGET <u>2008-2009</u>	3Q YTD ACTUAL <u>2008-2009</u>	3Q YTD % BUDGET <u>2008-2009</u>	MODIFIED BUDGET <u>2009-2010</u>	3Q YTD ACTUAL <u>2009-2010</u>	3Q YTD % BUDGET <u>2009-2010</u>	ESTIMATED ACTUAL <u>2009-2010</u>
SOURCES OF FUNDS							
REVENUES							
PROGRAM-BASED FUNDING	39,934,614	23,637,265	59.2%	41,272,143	24,036,777	58.2%	41,173,258
FEDERAL	250	-	0.0%	250	23,028	9211.2%	23,278
OTHER STATE	2,534,126	1,652,416	65.2%	1,979,213	1,077,478	54.4%	1,818,236
OTHER LOCAL	995,000	1,402,840	141.0%	1,184,000	1,220,220	103.1%	1,208,500
TOTAL SOURCES	43,463,990	26,692,521	61.4%	44,435,606	26,357,503	59.3%	44,223,272
USE OF FUNDS							
SALARIES	29,163,123	21,022,566	72.1%	28,465,691	20,741,377	72.9%	28,394,961
BENEFITS	10,018,460	6,757,095	67.4%	9,890,417	6,948,332	70.3%	9,827,172
TOTAL SALARIES & BENEFITS	39,181,583	27,779,661	70.9%	38,356,108	27,689,709	72.2%	38,222,133
FIXED EXPENSES	1,973,487	1,420,014	72.0%	2,133,000	1,400,303	65.6%	2,049,206
OTHER OPERATING	2,903,731	2,322,078	80.0%	3,867,487	2,235,729	57.8%	3,654,478
CAPITAL OUTLAY	183,169	113,438	61.9%	191,276	143,200	74.9%	268,451
OTHER OUTGO	121,474	110,442	90.9%	690,175	110,449	16.0%	674,214
EDUC. EXCELLENCE RESERVE	150,000	-	0.0%	-	-	n/a	n/a
BOARD PRIORITIES	200,000	-	0.0%	-	-	n/a	n/a
TOTAL OTHER EXPENSES	5,531,861	3,965,972	71.7%	6,881,938	3,889,681	56.5%	6,646,349
TOTAL USES	44,713,444	31,745,633	71.0%	45,238,046	31,579,390	69.8%	44,868,482
SOURCES OVER (UNDER) USES	(1,249,454)	(5,053,112)	404.4%	(802,440)	(5,221,887)	650.8%	(645,210)
TRANSFER IN (OUT)				(55,666)			(55,666)
BEGINNING FUND BALANCE				4,915,938			4,915,938
ENDING FUND BALANCE				<u>4,057,832</u>			<u>4,215,062</u>
RESERVE				9.0%			9.4%

3/31/10

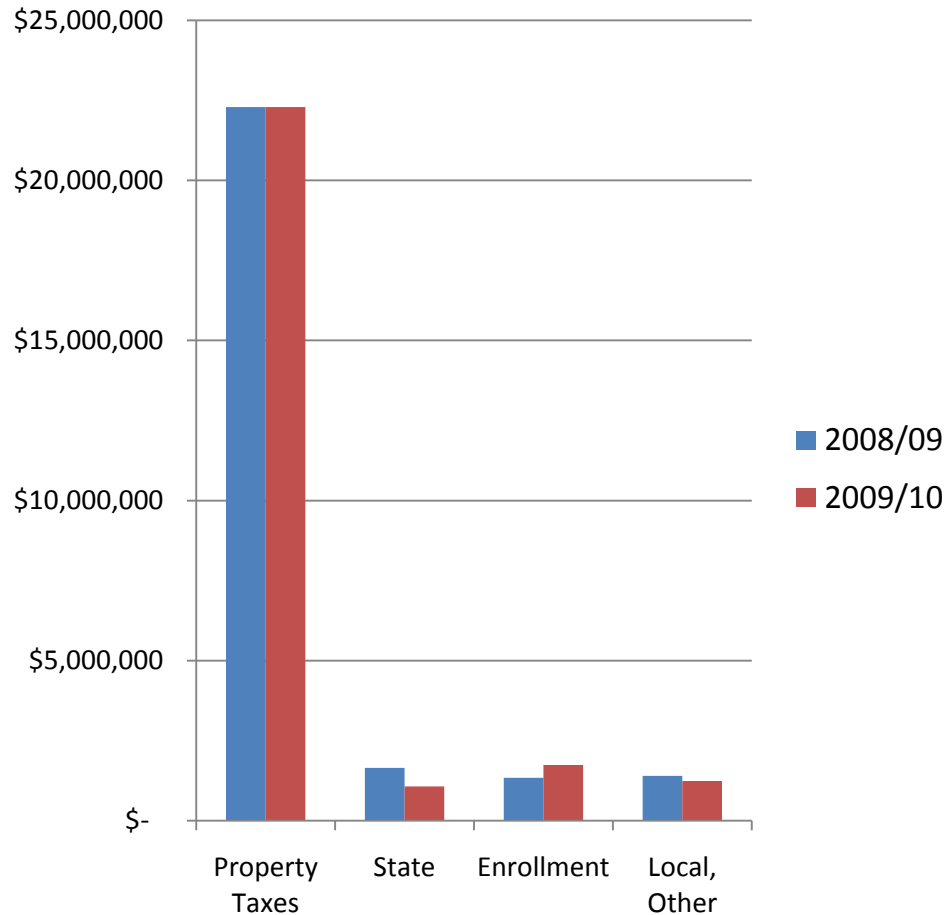
Budget vs. YTD Actual Revenues



Estimating \$212K decline in revenue for fiscal year compared to budget:

- Decline caused by:
 - Lower than anticipated enrollment fees
 - Less state funding
- Revenue Sources:
 - 89% property taxes
 - 4% state
 - 4% enrollment fees
 - 3% local, other

3/31 YTD Yr/Yr Revenues



Estimating \$580K decline in revenue for the fiscal year compared to prior yr.

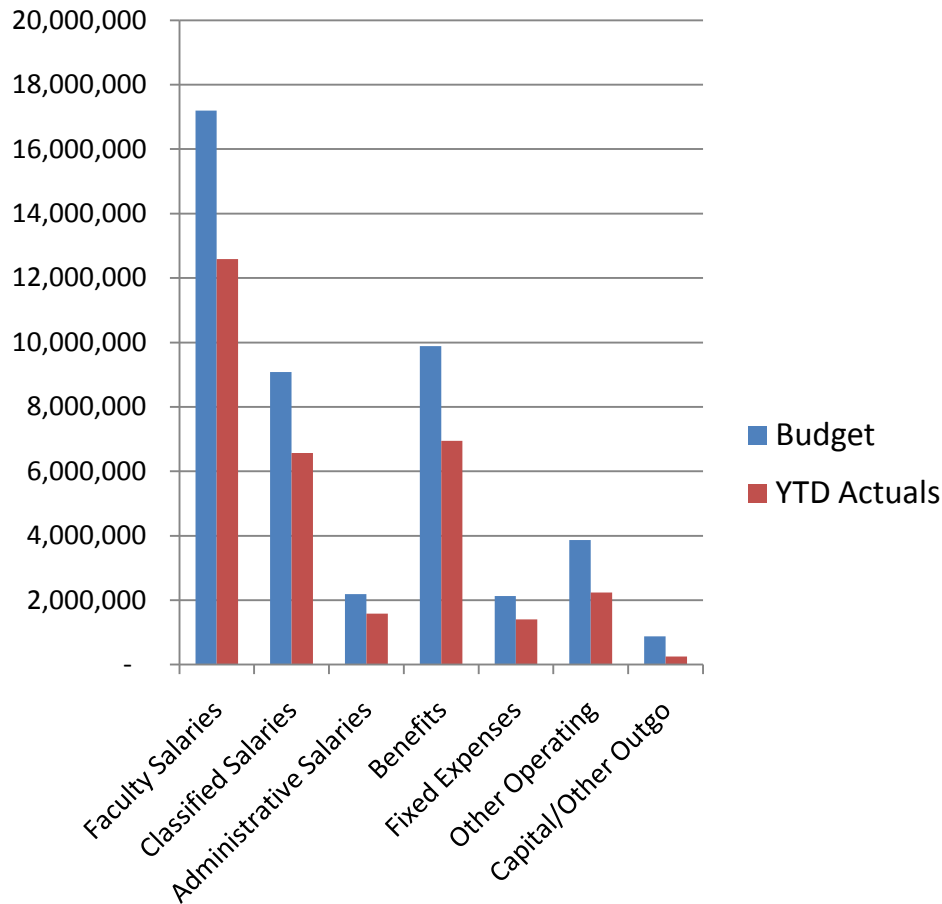
- Declines in:
 - Property taxes
 - State funding
 - Interest
- Offset by increases in:
 - Enrollment fees due to \$6 per unit increase
 - Non-resident tuition

Statement of Sources of Funds

FISCAL YEAR	ADOPTION BUDGET	3Q YTD ACTUAL	3Q YTD % BUDGET	MODIFIED BUDGET	3Q YTD ACTUAL	3Q YTD % BUDGET	ESTIMATED ACTUAL
	<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
PROGRAM-BASED FUNDING							
STATE SUBVENTIONS	\$ 280,000	142,313	50.8%	267,685	139,064	52.0%	267,685
TOTAL	280,000	142,313	50.8%	267,685	139,064	52.0%	267,685
PROPERTY TAXES							
SECURED	37,029,614	20,856,681	56.3%	37,897,664	21,014,745	55.5%	37,836,133
SUPPLEMENTAL	650,000	408,127	62.8%	329,545	210,429	63.9%	389,683
UNSECURED	600,000	800,551	133.4%	847,704	850,212	100.3%	850,212
PRIOR-YEAR	75,000	84,716	113.0%	79,545	77,752	97.7%	79,545
TOTAL TAXES	38,354,614	22,150,075	57.8%	39,154,458	22,153,138	56.6%	39,155,573
ENROLLMENT FEES	1,300,000	1,344,877	103.5%	1,850,000	1,744,575	94.3%	1,750,000
TOTAL PROGRAM-BASED	39,934,614	23,637,265	59.2%	41,272,143	24,036,777	58.2%	41,173,258
FEDERAL REVENUE	250	-	0.0%	250	23,028	9211.2%	23,278
STATE REVENUE							
PARTNERSHIP FOR EXCELL	1,509,126	1,352,691	89.6%	1,153,040	789,041	68.4%	1,153,040
OTHER STATE	1,025,000	299,725	29.2%	826,173	288,437	34.9%	665,196
TOTAL STATE	2,534,126	1,652,416	65.2%	1,979,213	1,077,478	54.4%	1,818,236
LOCAL REVENUE							
INTEREST	200,000	408,597	204.3%	100,000	150,124	150.1%	100,000
NON-RESIDENCE FEES	500,000	706,775	141.4%	750,000	735,865	98.1%	740,000
OTHER STUDENT CHARGES	85,000	131,742	155.0%	95,000	83,832	88.2%	95,000
NON-RESIDENCE INSURANCE	35,000	34,695	99.1%	35,000	39,006	111.4%	39,500
MISCELLANEOUS	175,000	121,031	69.2%	204,000	211,393	103.6%	234,000
TOTAL LOCAL	\$ 995,000	\$ 1,402,840	141.0%	\$ 1,184,000	\$ 1,220,220	103.1%	1,208,500
TOTAL REVENUE	\$ 43,463,990	\$ 26,692,521	61.4%	\$ 44,435,606	\$ 26,357,503	59.3%	\$ 44,223,272

3/31/10

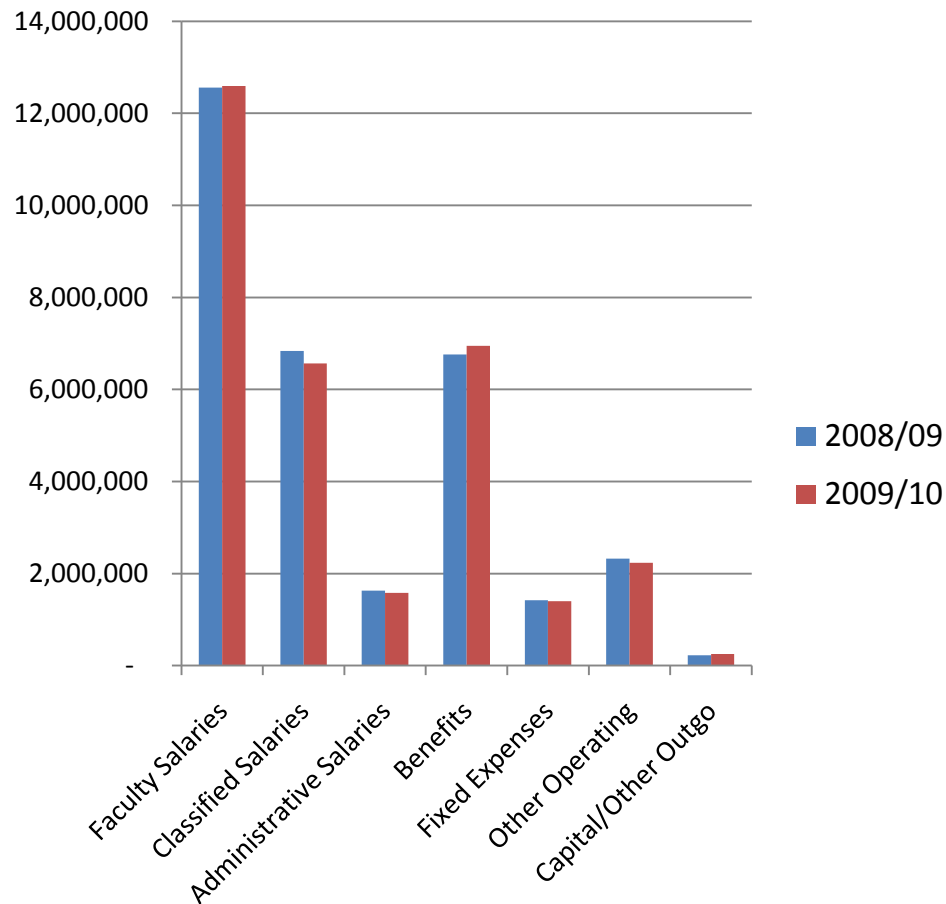
Budget vs. YTD Actual Expenses



Estimating \$370K decrease in expenses for fiscal year compared to budget

- Decrease from:
 - Salaries and benefits from unfilled positions
 - Other operating expenses
- Expense breakdown:
 - 92.4% fixed
 - 7.6% discretionary

3/31 YTD Yr/Yr Expenses



Estimating \$512K increase in expense for fiscal year compared to prior yr

- Increase in salaries and benefits
- Offset by decrease in other operating expenses

Statement of Uses of Funds

FISCAL YEAR	ADOPTION BUDGET	3Q YTD ACTUAL	3Q YTD % BUDGET	MODIFIED BUDGET	3Q YTD ACTUAL	3Q YTD % BUDGET	ESTIMATED ACTUAL
	<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
USE OF FUNDS							
SALARIES	\$ 29,163,123	\$21,022,566	72.1%	\$ 28,465,691	\$20,741,377	72.9%	\$ 28,394,961
BENEFITS	10,018,460	6,757,095	67.4%	9,890,417	6,948,332	70.3%	9,827,172
TOTAL SALARIES & BENEFITS	39,181,583	27,779,661	70.9%	38,356,108	27,689,709	72.2%	38,222,133
FIXED EXPENSES	1,973,487	1,420,014	72.0%	2,133,000	\$ 1,400,303	65.6%	\$ 2,049,206
OTHER OPERATING	2,903,731	2,322,078	80.0%	3,867,487	2,235,729	57.8%	3,654,478
CAPITAL OUTLAY	183,169	113,438	61.9%	191,276	143,200	74.9%	268,451
OTHER OUTGO	121,474	110,442	90.9%	690,175	110,449	16.0%	674,214
EDUC. EXCELLENCE RESERVE	150,000	-	n/a	-	-	n/a	n/a
BOARD PRIORITIES	200,000	-	n/a	-	-	n/a	n/a
TOTAL OTHER EXPENSES	5,531,861	3,965,972	71.7%	6,881,938	3,889,681	56.5%	6,646,349
TOTAL USES	\$ 44,713,444	\$31,745,633	71.0%	\$ 45,238,046	\$31,579,390	69.8%	\$ 44,868,482

Salary Analysis

FISCAL YEAR	ADOPTION BUDGET <u>2008-2009</u>	3Q YTD ACTUAL <u>2008-2009</u>	3Q YTD % BUDGET <u>2008-2009</u>	MODIFIED BUDGET <u>2009-2010</u>	3Q YTD ACTUAL <u>2009-2010</u>	3Q YTD % BUDGET <u>2009-2010</u>	ESTIMATED ACTUAL <u>2009-2010</u>
SALARIES							
FACULTY							
INSTRUCTORS-REGULAR	8,143,619	5,658,426	69.5%	7,644,204	5,595,605	73.2%	7,616,636
INSTRUCTORS-HOURLY	7,518,013	5,563,321	74.0%	7,764,318	5,693,257	73.3%	7,763,165
NON-INSTRUCTORS-REGULAR	1,321,299	941,927	71.3%	1,236,384	896,684	72.5%	1,214,964
NON-INSTRUCTORS-HOURLY	613,687	391,890	63.9%	546,207	405,198	74.2%	513,841
FACULTY	17,596,618	12,555,564	71.4%	17,191,113	12,590,744	73.2%	17,108,606
CLASSIFIED							
STAFF - REGULAR	7,531,546	5,615,601	74.6%	7,303,178	5,378,788	73.6%	7,388,846
INSTRUCTIONAL - REGULAR	1,124,171	681,712	60.6%	933,218	698,157	74.8%	930,876
HOURLY INST./NON INST.	379,773	407,224	107.2%	682,758	393,809	57.7%	593,548
OVERTIME	102,499	132,759	129.5%	166,773	95,337	57.2%	143,007
CLASSIFIED	9,137,989	6,837,296	74.8%	9,085,927	6,566,091	72.3%	9,056,277
ADMINISTRATORS							
ACADEMIC	1,920,954	1,374,056	71.5%	1,818,182	1,328,831	73.1%	1,842,907
CLASSIFIED	507,562	255,650	50.4%	370,469	255,711	69.0%	387,171
ADMINISTRATORS	2,428,516	1,629,706	67.1%	2,188,651	1,584,542	72.4%	2,230,078
TOTAL SALARIES	\$ 29,163,123	\$ 21,022,566	72.1%	\$ 28,465,691	\$ 20,741,377	72.9%	\$ 28,394,961

Benefit Analysis

FISCAL YEAR	ADOPTION	3Q YTD	3Q YTD %	MODIFIED	3Q YTD	3Q YTD %	ESTIMATED
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET	ACTUAL
	<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
PUBLIC RETIREMENT							
STRS	\$ 1,363,378	\$ 967,577	71.0%	\$ 1,393,044	\$ 972,103	69.8%	\$ 1,341,405
PERS	\$ 1,590,940	1,154,659	72.6%	1,635,257	1,151,169	70.4%	1,623,651
FICA	\$ 700,882	513,838	73.3%	691,292	489,095	70.8%	691,292
MEDICARE	\$ 422,865	273,604	64.7%	397,388	270,710	68.1%	397,388
UNEMPLOYMENT	\$ 131,234	62,013	47.3%	135,322	99,671	73.7%	135,322
WORKERS COMP. INS.	\$ 467,193	201,070	43.0%	358,114	259,001	72.3%	358,114
OTHER		-		-			
TOTAL	4,676,492	3,172,761	67.8%	4,610,417	3,241,749	70.3%	4,547,172
HEALTH PROTECTION							
MEDICAL	\$ 4,673,968	3,584,334	76.7%	4,568,000	3,401,779	74.5%	4,568,000
DENTAL, VISION	\$ 668,000		0.0%	712,000	304,804	42.8%	712,000
TOTAL	5,341,968	3,584,334	67.1%	5,280,000	3,706,583	70.2%	5,280,000
TOTAL BENEFITS	\$ 10,018,460	\$ 6,757,095	67.4%	\$ 9,890,417	\$ 6,948,332	70.3%	\$ 9,827,172

Fixed Expense Analysis

<u>FISCAL YEAR</u>	<u>ADOPTION</u>	<u>3Q YTD</u>	<u>3Q YTD %</u>	<u>MODIFIED</u>	<u>3Q YTD</u>	<u>3Q YTD %</u>	<u>ESTIMATED</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
	<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
FIXED EXPENSES							
UTILITIES							
SEWER SERVICE	\$ 43,650	\$ 58,073	133.0%	\$ 75,000	\$ 68,897	91.9%	\$ 71,250
TELEPHONE	135,438	105,718	78.1%	155,000	92,273	59.5%	\$ 147,250
WATER	126,191	80,242	63.6%	163,000	72,263	44.3%	\$ 154,850
GAS & ELECTRICITY	1,199,190	787,109	65.6%	1,280,000	754,594	59.0%	\$ 1,217,856
PEST CONTROL	35,018	24,120	68.9%	40,000	30,199	75.5%	38,000
	<u>1,539,487</u>	<u>1,055,262</u>	<u>68.5%</u>	<u>1,713,000</u>	<u>1,018,226</u>	<u>59.4%</u>	<u>1,629,206</u>
INSURANCE	<u>434,000</u>	<u>364,752</u>	<u>84.0%</u>	<u>420,000</u>	<u>382,077</u>	<u>91.0%</u>	<u>420,000</u>
TOTAL	<u>\$ 1,973,487</u>	<u>\$ 1,420,014</u>	<u>72.0%</u>	<u>\$ 2,133,000</u>	<u>\$ 1,400,303</u>	<u>65.6%</u>	<u>\$ 2,049,206</u>

Other Operating Expense Analysis

FISCAL YEAR	ADOPTION BUDGET <u>2008-2009</u>	3Q YTD ACTUAL <u>2008-2009</u>	3Q YTD % BUDGET <u>2008-2009</u>	MODIFIED BUDGET <u>2009-2010</u>	3Q YTD ACTUAL <u>2009-2010</u>	3Q YTD % BUDGET <u>2009-2010</u>	ESTIMATED ACTUAL <u>2009-2010</u>
OTHER OPERATING EXPENSES							
SUPPLIES & MATERIALS	\$ 583,051	\$ 343,950	59.0%	\$ 529,928	\$ 309,663	58.4%	\$ 442,376
PERSONAL SVCE, LECTURE	34,966	58,250	166.6%	54,566	65,519	120.1%	109,198
TRAVEL & CONFERENCE	135,356	76,260	56.3%	130,290	65,607	50.4%	87,476
DUES & MEMBERSHIP	58,432	75,822	129.8%	94,402	90,479	95.8%	94,249
LEGAL	246,939	265,789	107.6%	350,000	182,058	52.0%	298,456
AUDITS & ELECTION	55,000	48,250	87.7%	299,477	258,702	86.4%	299,477
CONTRACTED SERVICES	1,098,252	1,070,062	97.4%	1,777,200	907,199	51.0%	1,677,200
POSTAGE	126,657	72,125	56.9%	104,800	67,132	64.1%	104,894
PRINTING & PUBLICATION	182,713	77,560	42.4%	175,136	73,874	42.2%	144,851
RENTAL & LEASES	40,268	36,957	91.8%	49,568	26,115	52.7%	52,230
RECRUITMENT	129,812	154,684	119.2%	175,000	145,574	83.2%	207,963
OTHER DISTRICT-WIDE EXP.	209,705	38,686	18.4%	124,117	40,723	32.8%	131,365
MISCELLANEOUS	2,580	3,683	142.8%	3,003	3,084	102.7%	4,745
TOTAL	\$ 2,903,731	\$ 2,322,078	80.0%	\$ 3,867,487	\$ 2,235,729	57.8%	\$ 3,654,478

Capital Outlay Analysis

FISCAL YEAR	ADOPTION	3Q YTD	3Q YTD %	MODIFIED	3Q YTD	3Q YTD %	ESTIMATED
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET	ACTUAL
	<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
CAPITAL OUTLAY							
LIBRARY BOOKS/PERIODICALS	\$ 15,000	\$ 28,362	189.1%	\$ 26,859	\$ 22,635	84.3%	\$ 30,180
EQUIPMENT NEW & LEASED	168,169	85,076	50.6%	164,417	120,565	73.3%	238,271
TOTAL	\$ 183,169	\$ 113,438	61.9%	\$ 191,276	\$ 143,200	74.9%	\$ 268,451
OTHER OUTGO							
ENERGY LOAN REPAYMENT	\$ 110,374	\$ 110,442	100.1%	\$ 110,374	\$ 110,449	100.1%	\$ 110,449
OTHER	11,100	-	n/a	9,765		n/a	9,765
INTERFUND / INTRAFUND TRANSFERS:							
CHILD CARE FUND	-		n/a	102,000		n/a	102,000
DSPS	-		n/a	300,000		n/a	300,000
RISK MARGIN FUND			n/a	-		n/a	-
BFAP/FA			n/a	90,000		n/a	90,000
TTIP			n/a	36,036		n/a	-
PUENTE			n/a	33,000		n/a	33,000
WORKSTUDY			n/a	8,000		n/a	8,000
MATRICULATION-NONCREDIT			n/a	-		n/a	20,000
MISCELLANEOUS	-		n/a	1,000		n/a	1,000
TOTAL	\$ 121,474	\$ 110,442	90.9%	\$ 690,175	\$ 110,449	16.0%	\$ 674,214