

College of Marin

First Quarter Financial Report

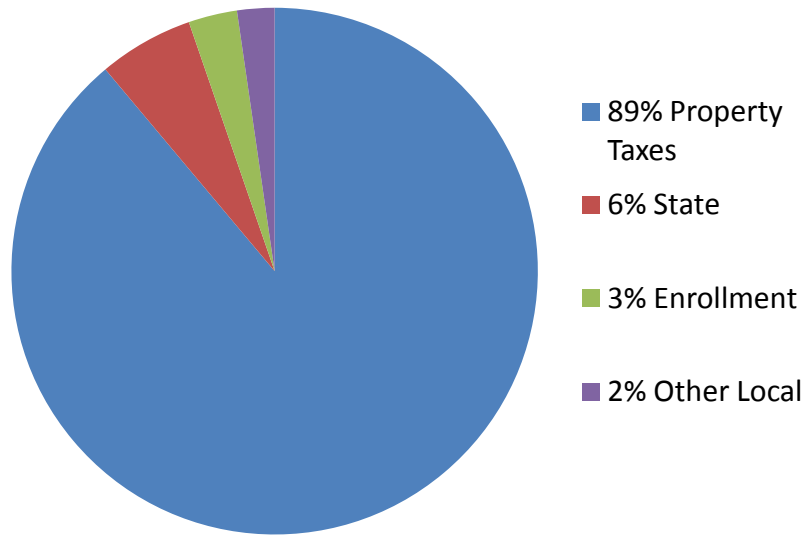
7/1/09-9/30/09

Overview

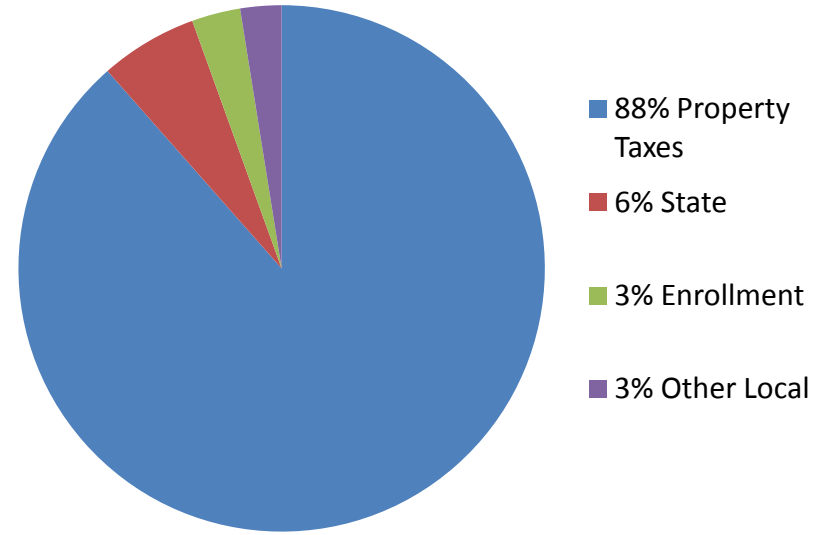
- Comparison of annual revenue and expenditure budgets 2-3
 - 2008/09 Budget vs. Actual
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- Revenues: 5-6
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 - 2009/10 budget to actual comparison
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 - 2009/10 budget to actual comparison
 - Quarter over quarter expenditure comparison
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2008/09 Budget vs. Actual Revenues shows actual revenue received close to budgeted projection

Adoption Budget

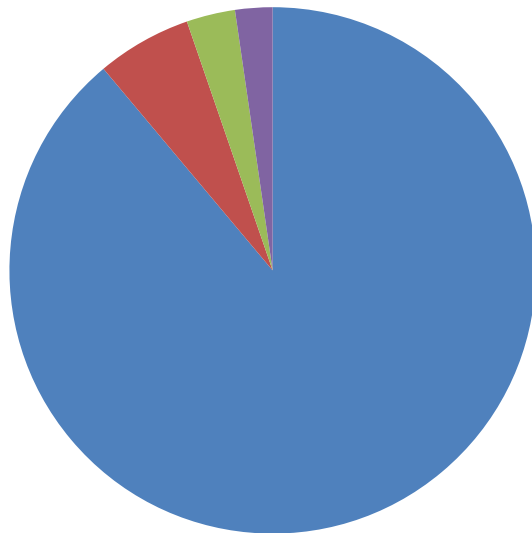


Actual Revenues



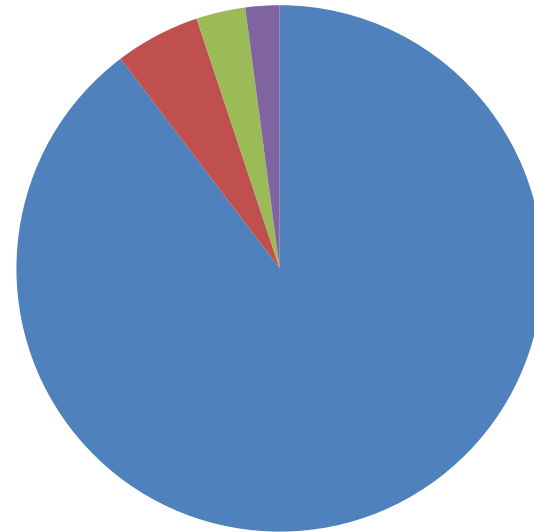
Yr/Yr Revenue Budget Comparison shows minor change in revenue sources

2008/09



- 89% Property Taxes
- 6% State
- 3% Enrollment
- 2% Other Local

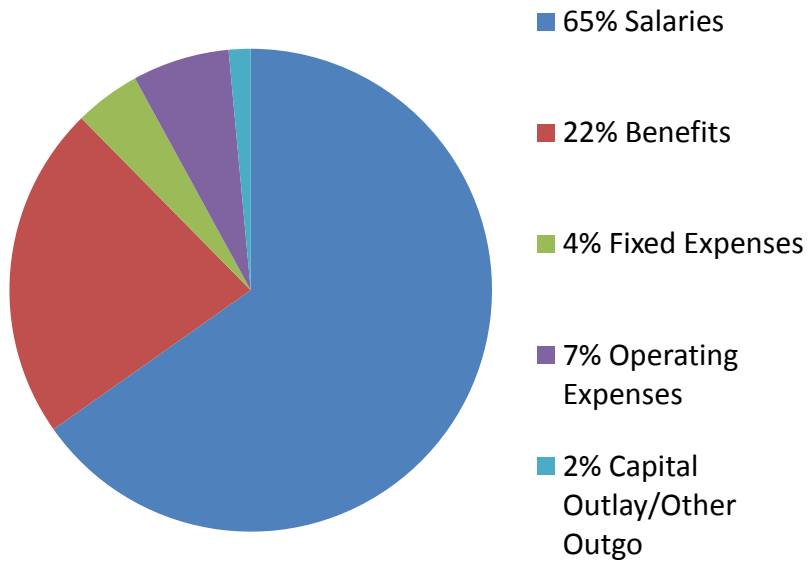
2009/10



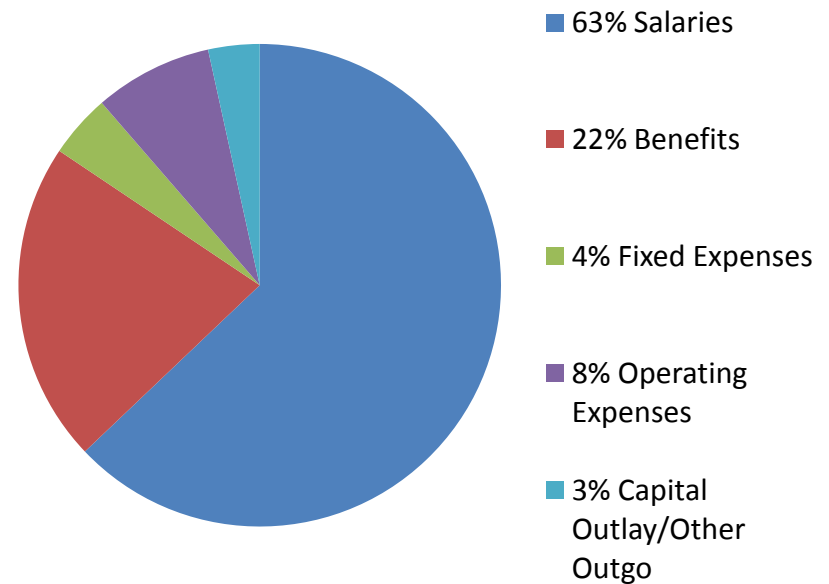
- 90% Property Taxes
- 5% State
- 3% Enrollment
- 2% Other Local

2008/09 Budget vs. Actual Expenses shows slight variances from budget

Adoption Budget

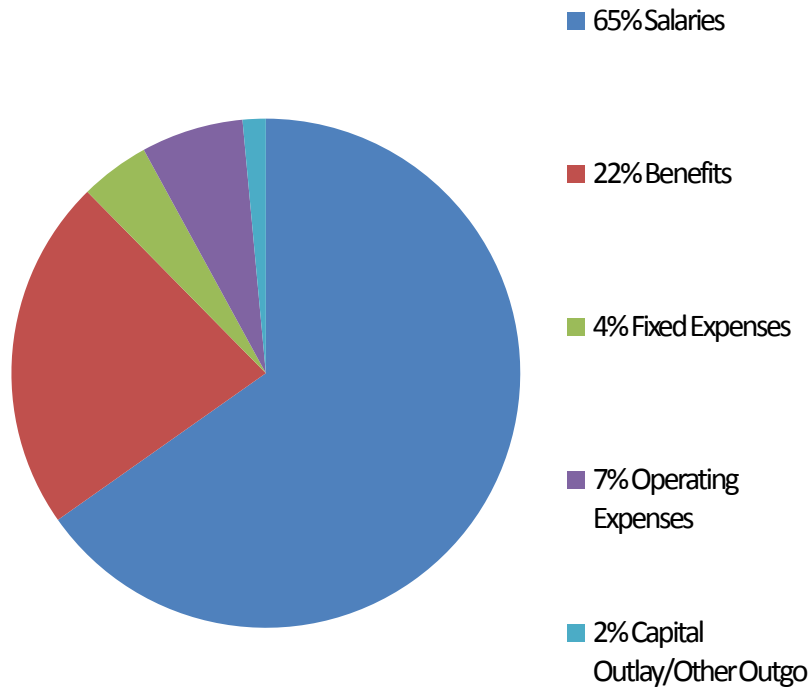


Actual Expenditures

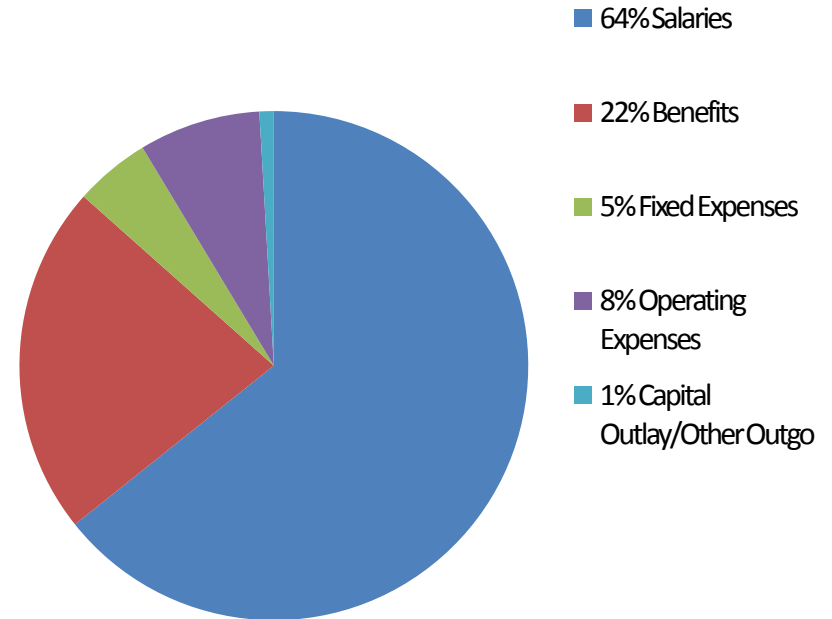


Yr/Yr Expense Budget Comparison aligns spending pattern closer to Actual Results

2008/09



2009/10



1st Qtr YTD Financial Highlights

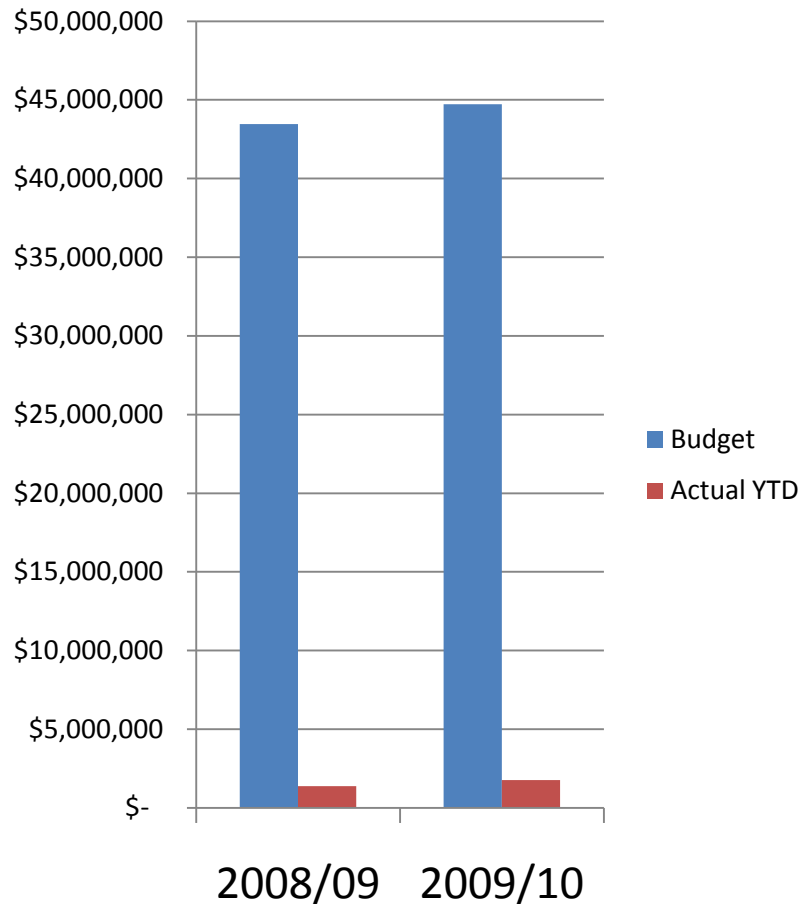
	9/30/09	9/30/08
• Revenues	\$ 1.8M	\$ 1.4M
• Expenses	\$10.0M	\$ 9.9M
• Net	(\$ 8.2M)	(\$ 8.5M)

Revenues come in at a much slower rate than expenditures go out

Statement of Sources and Uses

FISCAL YEAR	ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	2008-2009	2008-2009	2008-2009	2009-2010	2009-2010	2009-2010
SOURCES OF FUNDS						
REVENUES						
PROGRAM-BASED FUNDING	39,934,614	799,896	2.0%	41,450,980	959,504	2.3%
FEDERAL	250	-	0.0%	250	-	0.0%
OTHER STATE	2,534,126	-	0.0%	2,335,299	219,786	9.4%
OTHER LOCAL	995,000	573,039	57.6%	934,000	592,844	63.5%
TOTAL SOURCES	43,463,990	1,372,935	3.2%	44,720,529	1,772,134	4.0%
USE OF FUNDS						
SALARIES	29,163,123	6,618,968	22.7%	28,555,522	6,565,124	23.0%
BENEFITS	10,018,460	1,983,363	19.8%	9,903,892	2,195,844	22.2%
TOTAL SALARIES & BENEFITS	39,181,583	8,602,331	22.0%	38,459,414	8,760,968	22.8%
FIXED EXPENSES	1,973,487	434,795	22.0%	2,133,000	446,990	21.0%
OTHER OPERATING	2,903,731	667,640	23.0%	3,429,836	630,189	18.4%
CAPITAL OUTLAY	183,169	28,315	15.5%	191,276	24,644	12.9%
OTHER OUTGO	121,474	110,442	90.9%	212,642	110,449	51.9%
EDUC. EXCELLENCE RESERVE	150,000	-	0.0%	-	-	n/a
BOARD PRIORITIES	200,000	-	0.0%	-	-	n/a
TOTAL OTHER EXPENSES	5,531,861	1,241,192	22.4%	5,966,754	1,212,272	20.3%
TOTAL USES	44,713,444	9,843,523	22.0%	44,426,168	9,973,240	22.4%
SOURCES OVER (UNDER) USES	(1,249,454)	(8,470,588)	677.9%	294,361	(8,201,106)	-2786.1%

Yr/Yr Revenues

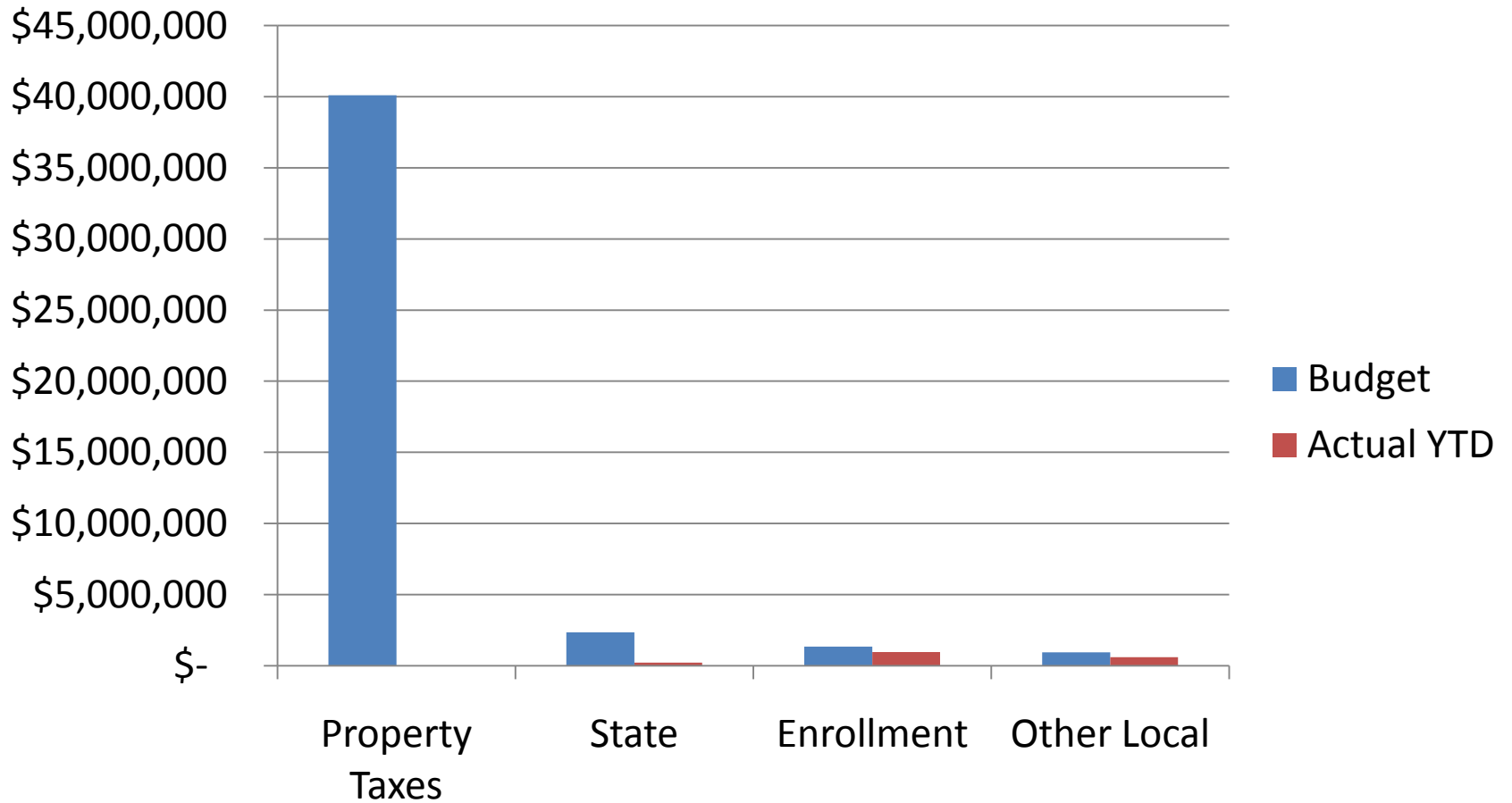


- 2009/10
 - \$44.7M budgeted
 - \$ 1.8M actual YTD
 - 4.0% of budget
- 2008/09
 - \$43.5M budgeted
 - \$ 1.4M actual YTD
 - 3.2% of budget
- 89% of revenue comes from property taxes; 85% from unsecured taxes

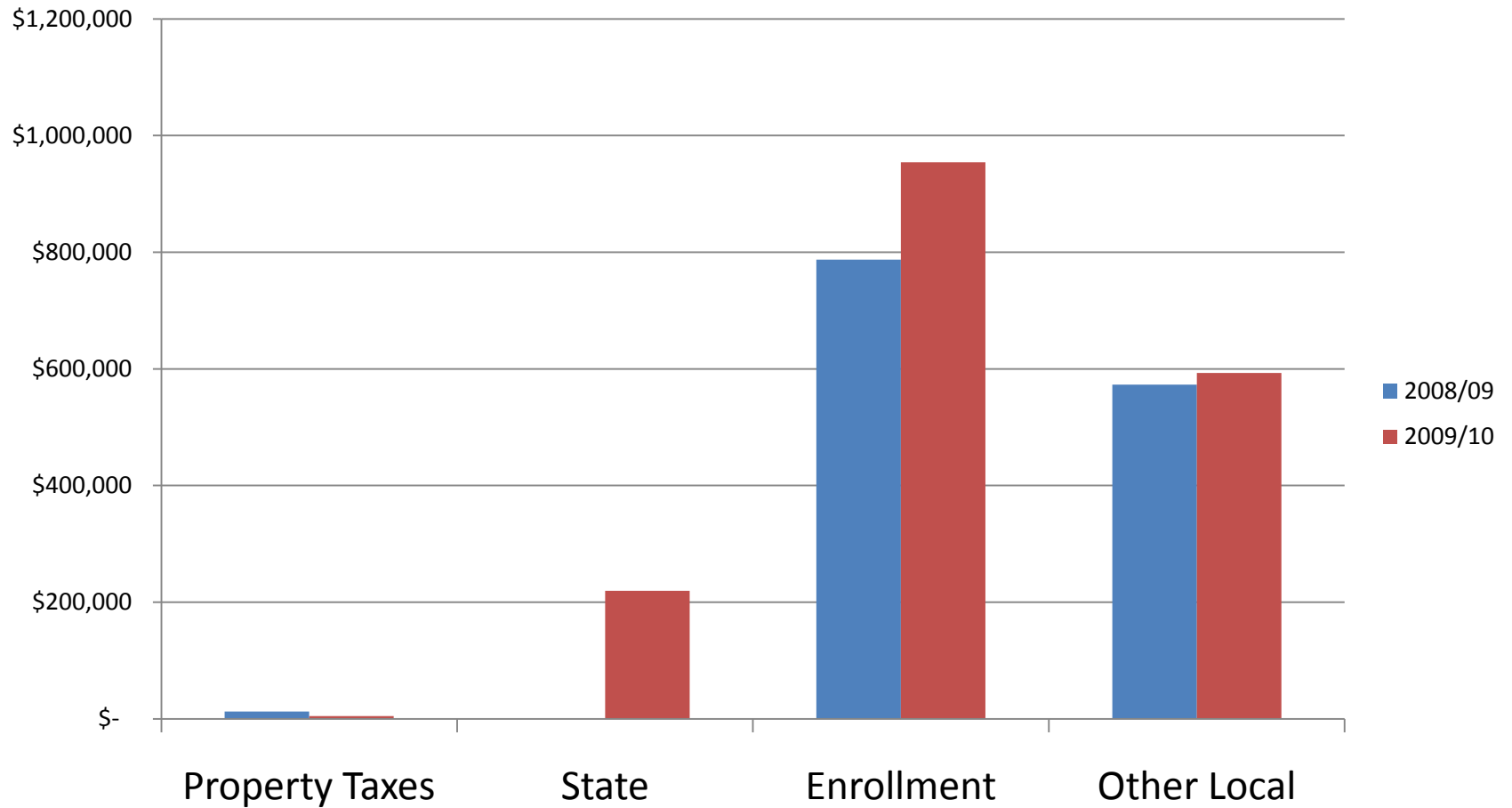
Statement of Sources of Funds

FISCAL YEAR		ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %
		BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
		2008-2009	2008-2009	2008-2009	2009-2010	2009-2010	2009-2010
PROGRAM-BASED FUNDING							
STATE SUBVENTIONS		\$ 280,000	-	0.0%	272,942	-	0.0%
	TOTAL	280,000	-	0.0%	272,942	-	0.0%
PROPERTY TAXES							
	SECURED	37,029,614	-	0.0%	38,361,991	-	0.0%
	SUPPLEMENTAL	650,000	-	0.0%	500,000	-	0.0%
	UNSECURED	600,000	-	0.0%	891,047	-	0.0%
	PRIOR-YEAR	75,000	12,374	16.5%	75,000	5,041	6.7%
	TOTAL TAXES	38,354,614	12,374	0.0%	39,828,038	5,041	0.0%
	ENROLLMENT FEES	1,300,000	787,522	60.6%	1,350,000	954,463	70.7%
TOTAL PROGRAM-BASED		39,934,614	799,896	2.0%	41,450,980	959,504	2.3%
FEDERAL REVENUE		250	-	0.0%	250	-	0.0%
STATE REVENUE							
	PARTNERSHIP FOR EXCELL	1,509,126		0.0%	1,509,126	184,486	12.2%
	OTHER STATE	1,025,000		0.0%	826,173	35,300	4.3%
	TOTAL STATE	2,534,126	-	0.0%	2,335,299	219,786	9.4%
LOCAL REVENUE							
	INTEREST	200,000	263,326	131.7%	100,000	52,560	52.6%
	NON-RESIDENCE FEES	500,000	223,653	44.7%	500,000	425,539	85.1%
	OTHER STUDENT CHARGES	85,000	48,908	57.5%	95,000	46,453	48.9%
	NON-RESIDENCE INSURANCE	35,000	22,740	65.0%	35,000	25,466	72.8%
	MISCELLANEOUS	175,000	14,412	8.2%	204,000	42,826	21.0%
		995,000	573,039	57.6%	934,000	592,844	63.5%
TOTAL REVENUE		\$ 43,463,990	\$ 1,372,935	3.2%	\$ 44,720,529	\$ 1,772,134	4.0%

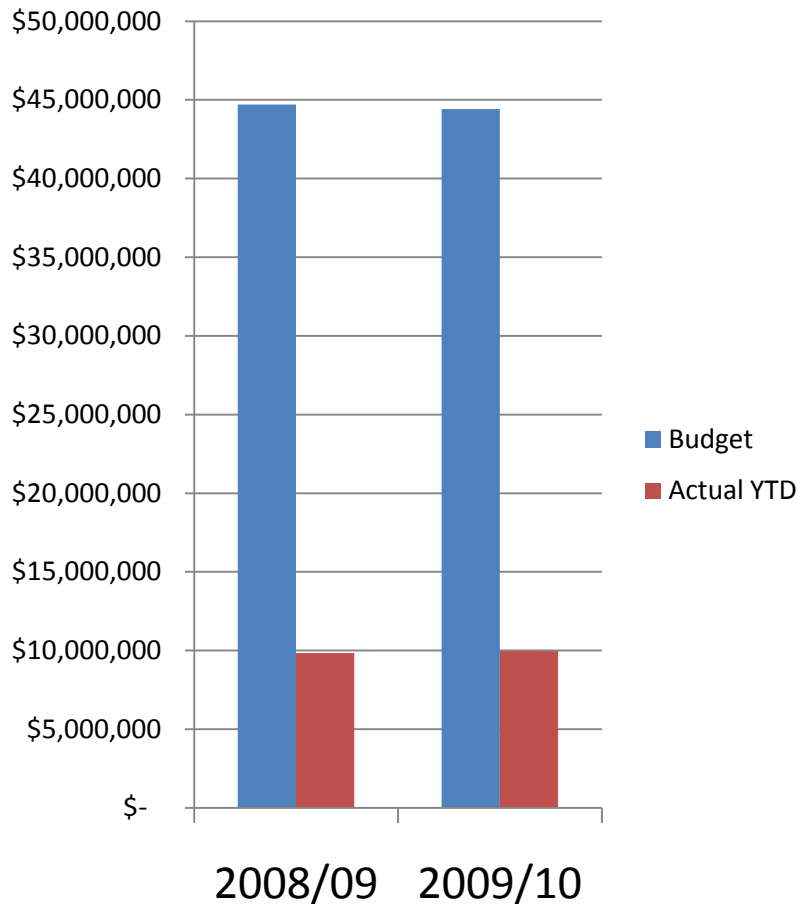
1st Qtr Budget vs. Actual Revenue



1st Qtr Yr/Yr Revenues



Yr/Yr Expenditures

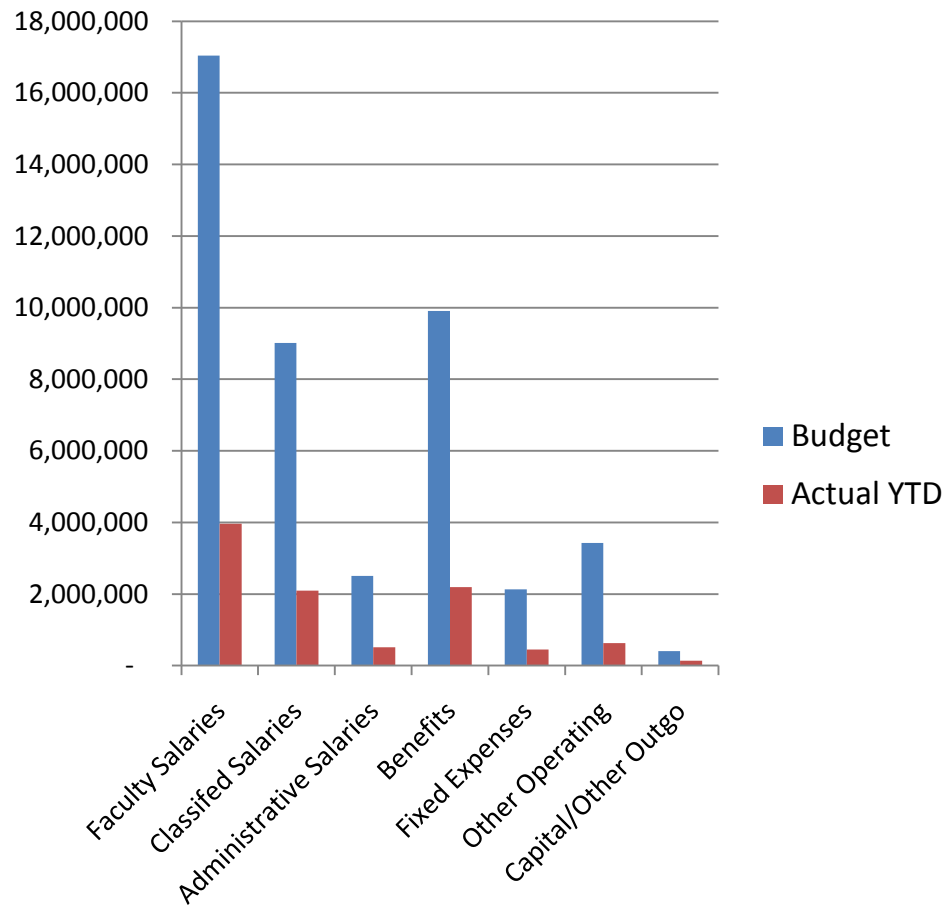


- 2009/10
 - \$44.4M budgeted
 - \$10.0M actual YTD
 - 22.4% of budget
- 2008/09
 - \$44.7M budgeted
 - \$ 9.9M actual YTD
 - 22.0% of budget
- Expenditures are incurred relatively evenly throughout the year

Statement of Uses of Funds

FISCAL YEAR	ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
USE OF FUNDS						
SALARIES	\$ 29,163,123	\$ 6,618,968	22.7%	\$ 28,555,522	\$ 6,565,124	23.0%
BENEFITS	10,018,460	1,983,363	19.8%	9,903,892	2,195,844	22.2%
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CAPITAL OUTLAY	183,169	28,315	15.5%	191,276	24,644	12.9%
OTHER OUTGO	121,474	110,442	90.9%	212,642	110,449	51.9%
EDUC. EXCELLENCE RESERVE	150,000	-	n/a	-	-	n/a
BOARD PRIORITIES	200,000	-	n/a	-	-	n/a
TOTAL OTHER EXPENSES	5,531,861	1,241,192	22.4%	5,966,754	1,212,272	20.3%
TOTAL USES	\$ 44,713,444	\$ 9,843,523	22.0%	\$ 44,426,168	\$ 9,973,240	22.4%

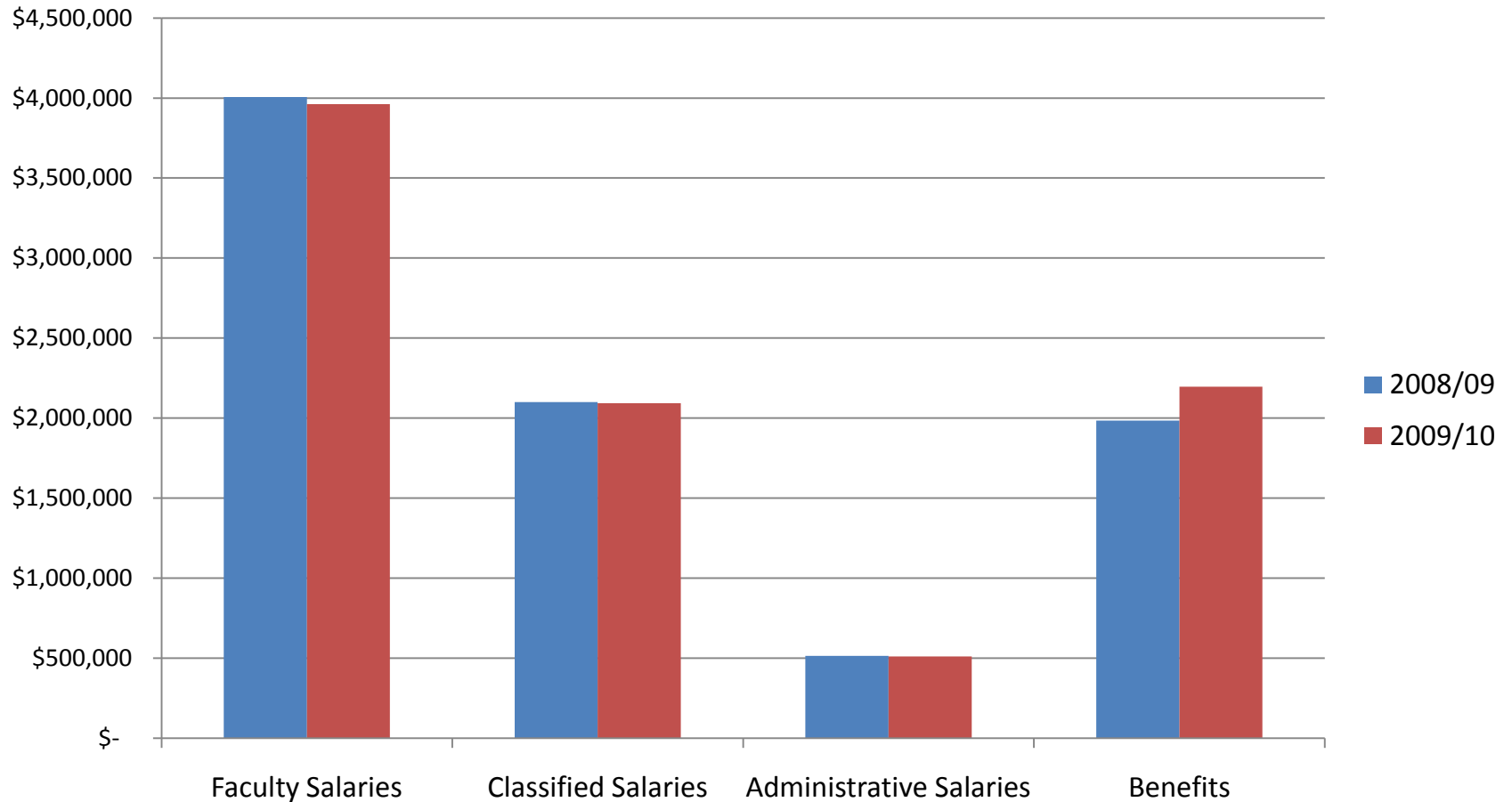
1st Qtr Budget vs. Actual Expenses



- 92.4% of expenses are fixed:
 - 64% salaries
 - 22% benefits
 - 6.4% utilities, insurance, audit, legal, election, loan repayment
- 7.6% of expenses are discretionary

1st Qtr Yr/Yr Salaries and Benefits

Spending pattern similar to last year



Salary Analysis

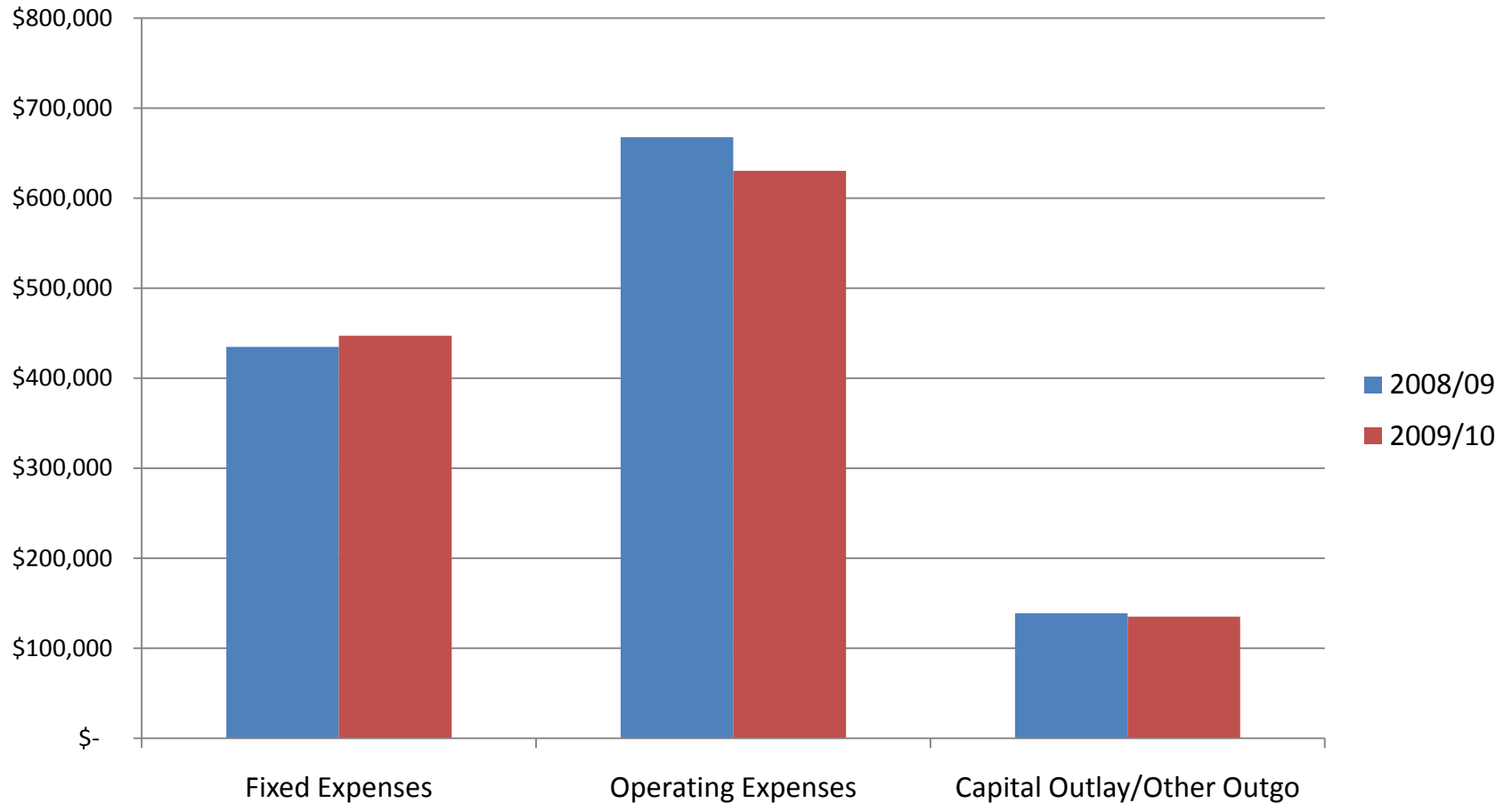
FISCAL YEAR	ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %
	BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
	2008-2009	2008-2009	2008-2009	2009-2010	2009-2010	2009-2010
SALARIES						
FACULTY						
INSTRUCTORS-REGULAR	8,143,619	1,842,921	22.6%	7,910,593	1,848,179	23.4%
INSTRUCTORS-HOURLY	7,518,013	1,728,264	23.0%	7,463,000	1,712,313	22.9%
NON-INSTRUCTORS-REGULAR	1,321,299	327,265	24.8%	1,185,396	290,647	24.5%
NON-INSTRUCTORS-HOURLY	613,687	107,581	17.5%	482,000	110,747	23.0%
FACULTY	17,596,618	4,006,031	22.8%	17,040,989	3,961,886	23.2%
CLASSIFIED						
STAFF - REGULAR	7,531,546	1,790,527	23.8%	7,652,311	1,763,398	23.0%
INSTRUCTIONAL - REGULAR	1,124,171	196,999	17.5%	960,250	209,642	21.8%
HOURLY INST./NON INST.	379,773	84,052	22.1%	312,010	92,548	29.7%
OVERTIME	102,499	28,240	27.6%	86,000	27,422	31.9%
CLASSIFIED	9,137,989	2,099,818	23.0%	9,010,571	2,093,010	23.2%
ADMINISTRATORS						
ACADEMIC	1,920,954	437,918	22.8%	1,993,977	415,754	20.9%
CLASSIFIED	507,562	75,201	14.8%	509,985	94,474	18.5%
ADMINISTRATORS	2,428,516	513,119	21.1%	2,503,962	510,228	20.4%
TOTAL SALARIES	\$ 29,163,123	\$ 6,618,968	22.7%	\$ 28,555,522	\$ 6,565,124	23.0%

Benefit Analysis

FISCAL YEAR		ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %
		BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
		<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
PUBLIC RETIREMENT							
	STRS	\$ 1,363,378	\$ 321,059	23.5%	\$ 1,406,519	\$ 325,117	23.1%
	PERS	\$ 1,590,940	349,939	22.0%	1,635,257	371,717	22.7%
	FICA	\$ 700,882	155,282	22.2%	706,292	152,274	21.6%
	MEDICARE	\$ 422,865	85,940	20.3%	412,388	84,978	20.6%
	UNEMPLOYMENT	\$ 131,234	(9,060)	-6.9%	85,322	19,669	23.1%
	WORKERS COMP. INS.	\$ 467,193	(16,593)	-3.6%	358,114	82,299	23.0%
	TOTAL	4,676,492	886,567	19.0%	4,603,892	1,036,054	22.5%
HEALTH PROTECTION							
	MEDICAL	\$ 4,673,968	1,096,796	23.5%	4,588,000	1,159,790	25.3%
	DENTAL, VISION	\$ 668,000		0.0%	712,000		0.0%
	TOTAL	5,341,968	1,096,796	20.5%	5,300,000	1,159,790	21.9%
TOTAL BENEFITS		\$ 10,018,460	\$ 1,983,363	19.8%	\$ 9,903,892	\$ 2,195,844	22.2%

1st Qtr Yr/Yr Other Expenses

Spending pattern similar to last year



Fixed Expense Analysis

FISCAL YEAR				ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %		
				BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET		
				<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>		
FIXED EXPENSES											
UTILITIES											
	SEWER SERVICE	\$	43,650	\$	-	0.0%	\$	75,000	\$	17,663	23.6%
	TELEPHONE		135,438		14,924	11.0%		155,000		37,136	24.0%
	WATER		126,191		45,672	36.2%		163,000		34,439	21.1%
	GAS & ELECTRICITY		1,199,190		191,962	16.0%		1,280,000		162,693	12.7%
	PEST CONTROL		35,018		4,849	13.8%		40,000		6,435	16.1%
			1,539,487		257,407	16.7%		1,713,000		258,366	15.1%
	INSURANCE		434,000		177,388	40.9%		420,000		188,624	44.9%
	TOTAL	\$	1,973,487	\$	434,795	22.0%	\$	2,133,000	\$	446,990	21.0%

Other Operating Expense Analysis

FISCAL YEAR				ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %		
				BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET		
				<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>		
OTHER OPERATING EXPENSES											
	SUPPLIES & MATERIALS	\$	583,051	\$	142,059	24.4%	\$	529,928	\$	94,214	17.8%
	PERSONAL SVCE, LECTURE		34,966		12,975	37.1%		54,566		20,332	37.3%
	TRAVEL & CONFERENCE		135,356		17,113	12.6%		130,290		23,191	17.8%
	DUES & MEMBERSHIP		58,432		56,532	96.7%		94,402		67,439	71.4%
	LEGAL		246,939		55,145	22.3%		350,000		52,945	15.1%
	AUDITS & ELECTION		55,000		-	0.0%		255,275		400	0.2%
	CONTRACTED SERVICES		1,098,252		263,425	24.0%		1,383,751		276,802	20.0%
	POSTAGE		126,657		15,650	12.4%		104,800		161	0.2%
	PRINTING & PUBLICATION		182,713		11,370	6.2%		175,136		17,632	10.1%
	RENTAL & LEASES		40,268		9,448	23.5%		49,568		3,533	7.1%
	RECRUITMENT		129,812		77,617	59.8%		175,000		66,614	38.1%
	OTHER DISTRICT-WIDE EXP.		209,705		5,747	2.7%		124,117		6,229	5.0%
	MISCELLANEOUS		2,580		559	21.7%		3,003		697	23.2%
	TOTAL	\$	2,903,731	\$	667,640	23.0%	\$	3,429,836	\$	630,189	18.4%

Capital Outlay Analysis

FISCAL YEAR		ADOPTION	1st QTR	1st QTR %	ADOPTION	1st QTR	1st QTR %
		BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
		<u>2008-2009</u>	<u>2008-2009</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2009-2010</u>	<u>2009-2010</u>
CAPITAL OUTLAY							
	LIBRARY BOOKS/PERIODICALS	\$ 15,000	\$ 490	3.3%	\$ 26,859	\$ 3,303	12.3%
	EQUIPMENT NEW & LEASED	168,169	27,825	16.5%	164,417	21,341	13.0%
	TOTAL	\$ 183,169	\$ 28,315	15.5%	\$ 191,276	\$ 24,644	12.9%
OTHER OUTGO							
	ENERGY LOAN REPAYMENT	\$ 110,374	\$ 110,442	100.1%	\$ 110,374	\$ 110,449	100.1%
	OTHER	11,100	-	n/a	9,765		n/a
	INTERFUND / INTRAFUND TRANSFERS:						
	CHILD CARE FUND	-		n/a	92,503		0.0%
	DSPTS	-		n/a			n/a
	RISK MARGIN FUND			n/a			n/a
	BFAP/FA			n/a			n/a
	PUENTE			n/a			n/a
	WORKSTUDY			n/a			n/a
	MISCELLANEOUS	-		n/a			n/a
	TOTAL	\$ 121,474	\$ 110,442	90.9%	\$ 212,642	\$ 110,449	51.9%

1st Qtr YTD Cash Position

- | | 9/30/09 | 9/30/08 |
|------------------|---------|-----------|
| • Cash Balance | \$ 8.9M | \$ 8.4M |
| • TRAN borrowing | \$ 8.5M | \$ 9.835M |
- Cash inflow is revenues - our major source, property taxes, received primarily in December and April.
 - Cash outflow is expenses – about \$3.3M per month
 - TRAN provides operating cash until mid-December when property taxes are received

Yr/Yr Cash Flow

