

Board of Directors Meeting—April 10, 2018 FY 2016-17 Financial Summary — June 30, 2017 FY 2017-18 March Financial Summary

Attached is the Statement of Revenues and Expenditures for FY18 and FY17 by fund source.

March represents nine months (75%) of the fiscal year. The FY17 audit field work was performed the week of July 31, 2017 and the audit team visit took place the week of October 23, 2017. The FY17 financial statements were presented by the Auditors at the December 12, 2017 Board meeting.

The 2016-17 annual audited financial statements and historical audits are available at the following link: https://www.clatsopcc.edu/about-ccc/financial-and-budget-reports/audit

General Operating Fund

(a) Tuition and fee revenue recorded through March FY18 is \$2.886 million, or 81.46 percent of the adopted budget. Tuition and fee revenue is down 1.83 percent compared to March FY2016-17. The tuition and fee budget is \$3.543 million. The budget was developed estimating an 8 percent increase in SFTE enrollment with enhanced course offerings and Patriot Hall opening. Revised estimates for tuition and fee revenue indicate tuition and fee revenue will ~\$3.025 million.

Expenditures by Function (spreadsheet, bottom of page) provides more General Fund detail with a budget and actual by-function expenditures for instruction, etc.

- (b) State Appropriations recorded through March FY18 is \$1.961 million representing three quarterly payments. State Appropriations in the FY18 adopted budget is \$2.356 million based on a \$570 million funding formula allocation. The total funding formula allocation percentage has increased from .86% to .91%, a small but welcome increase.
- (c) The property taxes recorded through March FY18 is \$4.208 million or 94.57 percent compared to budget. The actual 2016-17 property taxes received are \$4.336 million, or 101.43 percent of the \$4.275 million adopted budget.
- (c1) FY18 other revenue recorded through March is \$530 thousand. The first allocation of general fund timber revenue was received in March.
- (c2) The 2017-18 adopted budget beginning fund balance is \$700 thousand. The actual FY17 ending fund balance is estimated to be ~\$1.255 million adjusted to consider the Auxiliary Fund negative balance ~\$300,000. The FY16 General Fund ending fund balance is \$922 thousand; however, the negative fund balance in the Auxiliary Fund must be consider which adjusts the fund balance to

approximately \$570 thousand. The actual FY15 general fund ending balance was \$714 thousand with an additional \$262 thousand from the Miles Crossing property sale proceeds in the Plant Fund.

(d) Total actual General Fund expenditure through March is \$7.861 million, or 67.23 percent of budget, compared to \$7.151 million in March FY2016-17. Total actual General Fund expenditures in FY17 are \$9.852 million, or 91 percent.

Grants and Financial Aid Fund

(e) FY18 expenditures through March is \$3.630 million representing 73.16 percent compared to budget.

Plant Fund

- (f) The Plant Fund resources include beginning fund balance from the 2015 general obligation bond proceeds and timber proceeds.
 - (f1) The Plant Fund FY18 expenditures are \$760 thousand through March.
- (g) The Plant Debt Fund expenditure is the semi-annual interest payment related to the \$7.5 million borrowing.

Non-Plant Debt Fund

(h) This fund represents interest earned and debt payments for our PERS debt service.

Expenditures All-Funds Comparing YTD March 18 to March 17

\$ -\$ 2,349,695

REVENUE	S														
								% Change							
								March 18							
				R	evenue as of		Revenue as of	compared to			Re	evenue as of		Βu	udget versus
Fund	Description	FY 20	017-18 Budget		3/31/18	% Received	3/31/17	March 17		016-17 Budget		6/30/17	% Received	Act	tual Variance
11	Tuition and fees (a)	\$	3,543,300	\$	2,886,429	81.46%	2,940,294	-1.83%		3,267,400		3,091,049	94.60%	\$	(176,351)
11	State Appropriations (b)	\$	2,356,351	\$	1,961,333	83.24%	1,716,512	14.26%	\$	2,164,000	\$	2,410,906	111.41%	\$	246,906
11	Property Taxes (c)	\$	4,450,000	\$	4,208,420	94.57%	4,028,080	4.48%	\$	4,275,000	\$	4,334,997	101.40%	\$	59,997
11	Other (c1)	\$	642,600	\$	530,303	82.52%	118,793	346.41%	\$	623,800	\$	1,172,665	187.99%	\$	548,865
11	Beg. Fund Balance (7/1/17 & 16) (c2) *estimate	\$	700,000	\$	1,555,924 *	222.27%	922,440	68.67%	\$	500,000	\$	922,440	184.49%	\$	422,440
	Total General Fund	\$	11,692,251	\$	11,142,409	95.30%	9,726,119	14.56%	\$	10,830,200	\$	11,932,057	110.17%	\$	1,101,857
12	Auxiliary	\$	832,141	ė	293,013	35.21%	323,733	-9.49%	ć	789,468	Ļ	413,926	52.43%	ć	(375,542)
12 21	Grants and Financial Aid (e)	\$	4,962,390	\$	2,969,136	59.83%	2,941,494	0.94%	-	5,290,751		4,376,135	82.71%		(914,616)
41	Plant (f)	\$	3,618,348	\$	4,026,336	111.28%	9,947,447	-59.52%	-	10,456,180		8,628,145	82.71%		(1,828,035)
41	Plant - Debt (g)	ې د	1,428,180	\$	926,483	64.87%	9,947,447	-39.32%	-	1,443,750		1,517,380	105.10%		73,630
54	C&O - Special Revenue	\$ \$	69,553	\$	73,701	105.96%	67,726	8.82%		71,298		33,452	46.92%		(37,846)
60	Non-Plant Debt Fund (i)	\$	894,932	\$	552,292	61.71%	520,119	6.19%		894,932		719,455	80.39%		(175,477)
Total Rev	anuas	Ś	23,497,795	<u>,</u>	19,983,370	85.04%	24.460.271	-18.33%	ċ			27,620,550	92.76%		<u>, , , , , , , , , , , , , , , , , , , </u>
TOTAL INCV	enues	ې	23,497,793	Ş	19,965,570	65.04%	24,469,371	-10.55/0	Ų	23,770,373	۶	27,020,330	32.7070		
Total Nev	enues	<u>,</u>	23,497,795	Ş	19,903,370	85.04%	24,409,371	-10.5570	,	23,110,313	ڔ	27,020,330	32.7070		
EXPENDI		<u> </u>	25,497,795	Ş	19,963,370	83.04%	3 24,409,371		<u>,</u>	25,770,375	ş	27,020,330	32.7070		
		3	23,497,793	Ş	19,963,570	65.04%	5 24,409,371	% Change	,	23,770,373	Ş	27,020,330	32.70%		
		<u>,</u>	23,437,733					% Change March 18	,	29,770,379			32.70%		
EXPENDI	rures	<u>.</u>			pended as of	E	Expended as of	% Change March 18 compared to				pended as of			udget versus
EXPENDI*	TURES Description	FY 20	017-18 Budget	Ex	pended as of 3/31/18	E % Expended	Expended as of 3/31/17	% Change March 18 compared to March 17	FY 20	016-17 Budget	Ex	pended as of 6/30/17	% Expended	Act	tual Variance
EXPENDITE Fund	Description General Operating (d)	FY 20	017-18 Budget 11,692,251	Ex	pended as of 3/31/18 7,860,658	% Expended 67.23%	Expended as of 3/31/17 7,150,800	% Change March 18 compared to March 17 9.93%	FY 20	016-17 Budget 10,830,200	Ex \$	pended as of 6/30/17 9,852,157	% Expended 90.97%	Act \$	tual Variance (978,043)
Fund 11 12	Description General Operating (d) Auxiliary	FY 20 \$ \$	017-18 Budget 11,692,251 832,141	Ex \$	7,860,658 305,104	% Expended 67.23% 36.66%	Expended as of 3/31/17 7,150,800 325,877	% Change March 18 compared to March 17 9.93% -6.37%	FY 20 \$ \$	016-17 Budget 10,830,200 789,468	Ex \$ \$	pended as of 6/30/17 9,852,157 382,660	% Expended 90.97% 48.47%	Act \$ \$	(978,043) (406,808)
Fund 11 12 21	Description General Operating (d) Auxiliary Grants and Financial Aid (e)	FY 20 \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390	\$ \$ \$	7,860,658 3,05,104 3,630,327	% Expended 67.23% 36.66% 73.16%	Expended as of 3/31/17 7,150,800 325,877 3,011,616	% Change March 18 compared to March 17 9.93% -6.37% 20.54%	FY 20 \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751	\$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135	% Expended 90.97% 48.47% 82.71%	\$ \$ \$ \$	(978,043) (406,808) (914,616)
Fund 11 12 21 41	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1)	FY 20 \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348	\$ \$ \$ \$ \$	7,860,658 3,630,104 3,630,327 760,154	Expended 67.23% 36.66% 73.16% 21.01%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37%	FY 20 \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180	\$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910	% Expended 90.97% 48.47% 82.71% 87.36%	\$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270)
Fund 11 12 21 41 42	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1) Plant - Debt (g)	FY 20 \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180	\$ \$ \$ \$ \$ \$	7,860,658 305,104 3,630,327 760,154 261,804	% Expended 67.23% 36.66% 73.16% 21.01% 18.33%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87%	FY 20 \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750	\$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004	% Expended 90.97% 48.47% 82.71% 87.36% 63.86%	\$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746)
Fund 11 12 21 41 42 54	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1) Plant - Debt (g) C&O - Special Revenue	FY 20 \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180 69,553	\$ \$ \$ \$ \$ \$ \$ \$	repended as of 3/31/18 7,860,658 305,104 3,630,327 760,154 261,804 21,973	8 Expended 67.23% 36.66% 73.16% 21.01% 18.33% 31.59%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468 14,893	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87% 47.54%	FY 20 \$ \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750 71,298	\$ \$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004 33,452	% Expended 90.97% 48.47% 82.71% 87.36% 63.86% 46.92%	\$ \$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746) (37,846)
Fund 11 12 21 41 42 54 60	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (1) Plant 1- Debt (g) C&O - Special Revenue Non-Plant Debt Fund	FY 20 \$ \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180 69,553 894,932	\$ \$ \$ \$ \$ \$ \$ \$	7,860,658 305,104 3,630,327 760,154 261,804 21,973 143,451	% Expended 67.23% 36.66% 73.16% 21.01% 18.33% 31.55% 16.03%	3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468 14,893 149,790	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87% 47.54% -4.23%	FY 20 \$ \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750 71,298 894,932	\$ \$ \$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004 33,452 569,537	% Expended 90.97% 48.47% 82.71% 87.36% 63.86% 46.92% 63.64%	\$ \$ \$ \$ \$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746) (37,846) (325,395)
Fund 11 12 21 41 42 54 60 Sub-total	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1) Plant - Debt (g) C&O - Special Revenue Non-Plant Debt Fund Operations	FY 20 \$ \$ \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180 69,553 894,932 23,497,795	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	7,860,658 305,104 3,630,327 760,154 261,804 21,973 143,451 12,983,471	% Expended 67.23% 36.66% 73.16% 21.01% 18.33% 31.59% 16.03%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468 14,893 149,790 5 16,913,665	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87% 47.54% -4.23% -23.24%	FY 20 \$ \$ \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750 71,298 894,932 29,776,579	\$ \$ \$ \$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004 33,452 569,537 25,270,855	% Expended 90.97% 48.47% 82.71% 87.36% 63.86% 46.92% 63.64% 84.87%	\$ \$ \$ \$ \$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746) (37,846)
Fund 11 12 21 41 42 54 60	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1) Plant - Debt (g) C&O - Special Revenue Non-Plant Debt Fund Operations	FY 20 \$ \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180 69,553 894,932	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	7,860,658 305,104 3,630,327 760,154 261,804 21,973 143,451	% Expended 67.23% 36.66% 73.16% 21.01% 18.33% 31.55% 16.03%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468 14,893 149,790 5 16,913,665	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87% 47.54% -4.23%	FY 20 \$ \$ \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750 71,298 894,932	\$ \$ \$ \$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004 33,452 569,537	% Expended 90.97% 48.47% 82.71% 87.36% 63.86% 46.92% 63.64%	\$ \$ \$ \$ \$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746) (37,846) (325,395)
Fund 11 12 21 41 42 54 60 Sub-total	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1) Plant - Debt (g) C&O - Special Revenue Non-Plant Debt Fund Operations enditures	FY 20 \$ \$ \$ \$ \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180 69,553 894,932 23,497,795	\$ \$ \$ \$ \$ \$ \$ \$ \$	7,860,658 3/31/18 7,860,658 305,104 3,630,327 760,154 261,804 21,973 143,451 12,983,471	% Expended 67.23% 36.66% 73.16% 21.01% 18.33% 31.59% 16.03%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468 14,893 149,790 5 16,913,665	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87% 47.54% -4.23% -23.24%	FY 20 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750 71,298 894,932 29,776,579	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004 33,452 569,537 25,270,855	% Expended 90.97% 48.47% 82.71% 87.36% 63.86% 46.92% 63.64% 84.87%	\$ \$ \$ \$ \$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746) (37,846) (325,395)
Fund 11 12 21 41 42 54 60 Sub-total	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1) Plant - Debt (g) C&O - Special Revenue Non-Plant Debt Fund Operations	FY 20 \$ \$ \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180 69,553 894,932 23,497,795	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	7,860,658 305,104 3,630,327 760,154 261,804 21,973 143,451 12,983,471	% Expended 67.23% 36.66% 73.16% 21.01% 18.33% 31.59% 16.03%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468 14,893 149,790 5 16,913,665	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87% 47.54% -4.23% -23.24%	FY 20 \$ \$ \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750 71,298 894,932 29,776,579	\$ \$ \$ \$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004 33,452 569,537 25,270,855	% Expended 90.97% 48.47% 82.71% 87.36% 63.86% 46.92% 63.64% 84.87%	\$ \$ \$ \$ \$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746) (37,846) (325,395)
Fund 11 12 21 41 42 54 60 Sub-total	Description General Operating (d) Auxiliary Grants and Financial Aid (e) Plant (f1) Plant - Debt (g) C&O - Special Revenue Non-Plant Debt Fund Operations enditures	FY 20 \$ \$ \$ \$ \$ \$ \$ \$ \$	017-18 Budget 11,692,251 832,141 4,962,390 3,618,348 1,428,180 69,553 894,932 23,497,795	\$ \$ \$ \$ \$ \$ \$ \$ \$	7,860,658 3/31/18 7,860,658 305,104 3,630,327 760,154 261,804 21,973 143,451 12,983,471	% Expended 67.23% 36.66% 73.16% 21.01% 18.33% 31.59% 16.03%	Expended as of 3/31/17 7,150,800 325,877 3,011,616 6,020,221 240,468 14,893 149,790 5 16,913,665	% Change March 18 compared to March 17 9.93% -6.37% 20.54% -87.37% 8.87% 47.54% -4.23% -23.24%	FY 20 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	016-17 Budget 10,830,200 789,468 5,290,751 10,456,180 1,443,750 71,298 894,932 29,776,579	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	pended as of 6/30/17 9,852,157 382,660 4,376,135 9,134,910 922,004 33,452 569,537 25,270,855	% Expended 90.97% 48.47% 82.71% 87.36% 63.86% 46.92% 63.64% 84.87%	\$ \$ \$ \$ \$ \$ \$ \$ \$	(978,043) (406,808) (914,616) (1,321,270) (521,746) (37,846) (325,395)

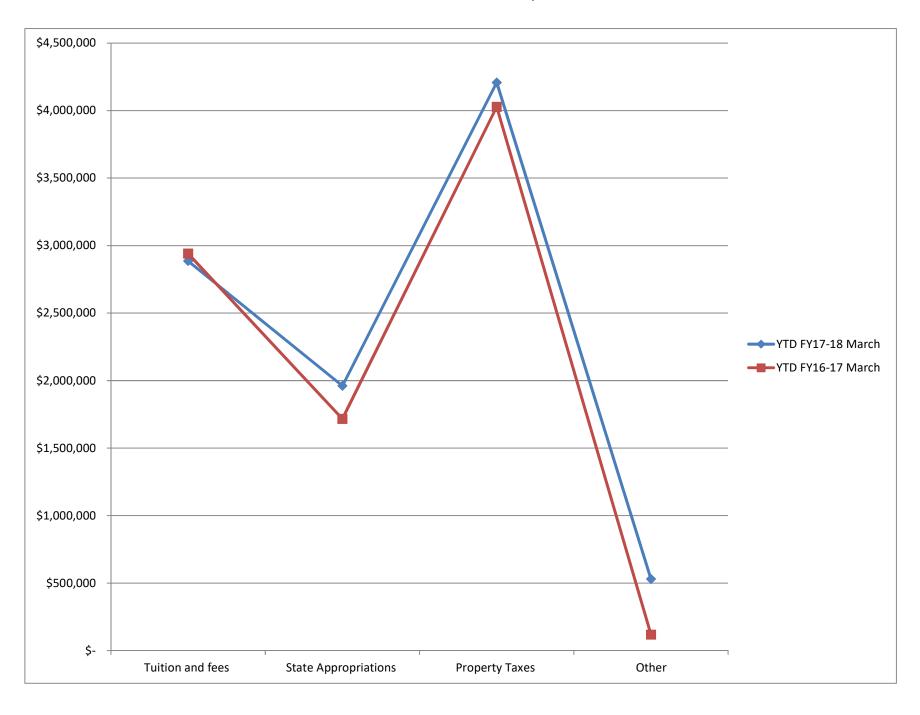
Parenthetical items are explained on attached page.

Total Receipts over (under) Total Expenditures (net)

Subtotal New Campus Dev (net)

	FUND (11) TURES BY FUNCTION													
								% Change March 18						
			Expended as of				Expended as of compared t			Ex	pended as of	Budget versu		et versus
	Description	FY 20	17-18 Budget		3/31/18	% Expended	3/31/17	March 17	Budget		6/30/17	% Expended	Actual '	Variance
11	General Operating (d)	\$	11,692,251	\$	7,860,658	67.23%	7,150,800	9.93% \$	10,830,200	\$	9,852,157	90.97%	\$	(978,043)
	By Function													
	Instruction	\$	4,720,235	\$	3,118,537	66.07%	2,855,943	9.19% \$	4,261,912	\$	4,099,206	96.18%		
	Instructional Support	\$	1,299,687	\$	1,011,486	77.83%	837,490	20.78% \$	1,240,106	\$	1,177,933	94.99%		
	Student Services	\$	1,170,652	\$	763,974	65.26%	679,629	12.41% \$	1,108,022	\$	907,032	81.86%		
	Institutional Support	\$	2,653,092	\$	1,911,684	72.05%	1,798,229	6.31% \$	2,465,279	\$	2,359,369	95.70%		
	Operation and Maintenance of Plant	\$	1,369,302	\$	973,716	71.11%	897,337	8.51% \$	1,257,504	\$	1,203,607	95.71%		
	Scholarships & Tuition Waivers	\$	168,000	\$	81,261	48.37%	82,172	-1.11% \$	193,001	\$	105,010	54.41%		
	Contingency	\$	311,283	\$	<u> </u>	0.00%	-	\$	304,376	\$	-	0.00%		
	Total General Fund Expenditures	\$	11,692,251	\$	7,860,658	67.23%	7,150,800	9.93% \$	10,830,200	\$	9,852,157	90.97%	\$	(978,043)

\$ 6,999,899



Expenditures
All-Funds
Comparing YTD March 18 to March 17

