



Clatsop Community College

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 considered 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

REVENUES											
Fund	Description	FY 2017-18 Budget	Revenue as of 3/31/18	% Received	Revenue as of 3/31/17	% Change March 18 compared to March 17	FY 2016-17 Budget	Revenue as of 6/30/17	% Received	Budget versus Actual 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	\$ 293,013	35.21%	323,733	-9.49%	\$ 789,468	\$ 413,926	52.43%	\$ (375,542)	
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	82.52%	\$ (1,828,035)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 926,483	64.87%	942,733	-1.72%	\$ 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 Revenues	\$ 23,497,795	\$ 19,983,370	85.04%	\$ 24,469,371	-18.33%	\$ 29,776,579	\$ 27,620,550	92.76%		

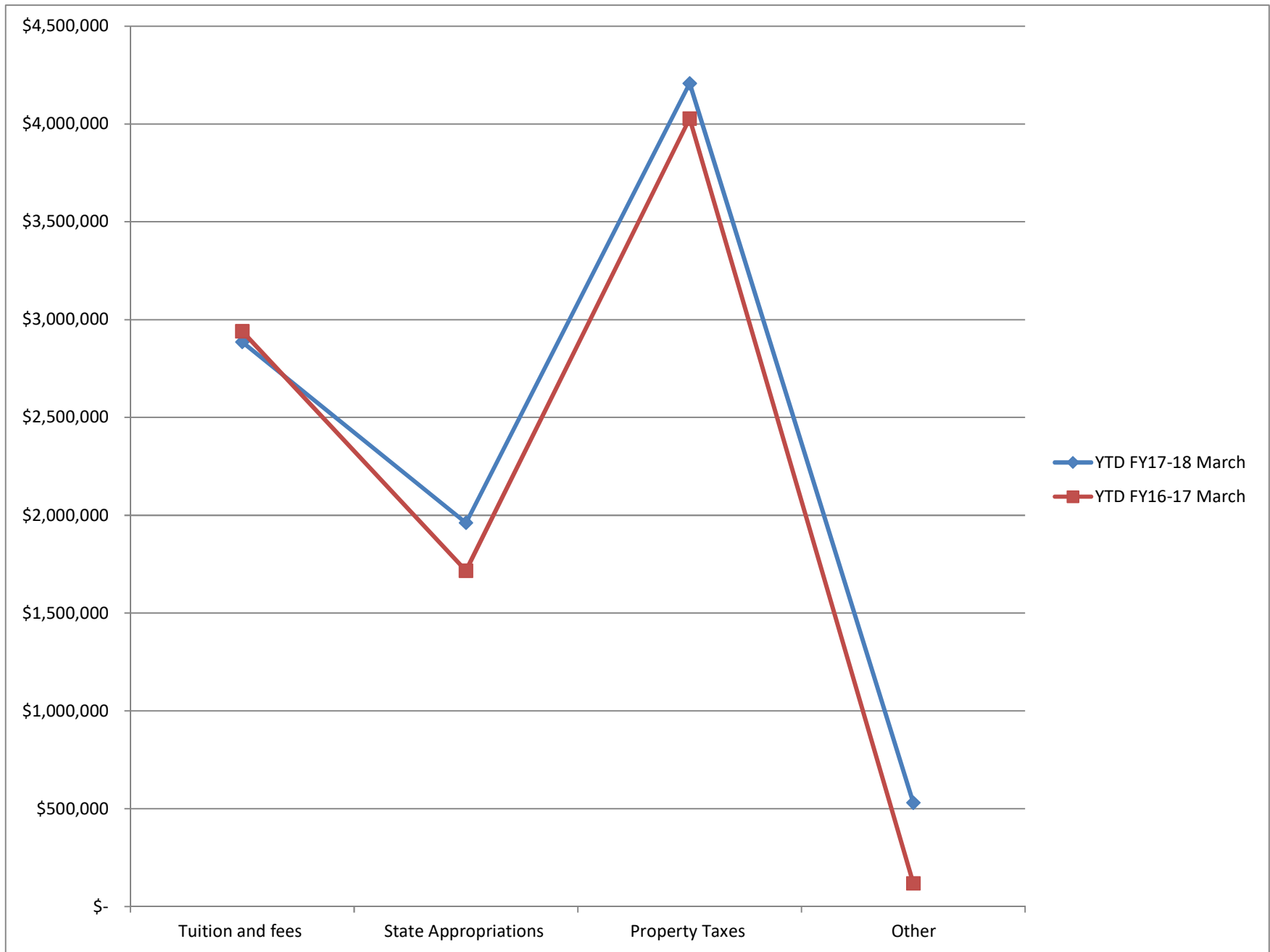
EXPENDITURES											
Fund	Description	FY 2017-18 Budget	Expended as of 3/31/18	% Expended	Expended as of 3/31/17	% Change March 18 compared to March 17	FY 2016-17 Budget	Expended as of 6/30/17	% Expended	Budget versus Actual Variance	
11	General Operating (d)	\$ 11,692,251	\$ 7,860,658	67.23%	7,150,800	9.93%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)	
12	Auxiliary	\$ 832,141	\$ 305,104	36.66%	325,877	-6.37%	\$ 789,468	\$ 382,660	48.47%	\$ (406,808)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 3,630,327	73.16%	3,011,616	20.54%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f1)	\$ 3,618,348	\$ 760,154	21.01%	6,020,221	-87.37%	\$ 10,456,180	\$ 9,134,910	87.36%	\$ (1,321,270)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 261,804	18.33%	240,468	8.87%	\$ 1,443,750	\$ 922,004	63.86%	\$ (521,746)	
54	C&O - Special Revenue	\$ 69,553	\$ 21,973	31.59%	14,893	47.54%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund	\$ 894,932	\$ 143,451	16.03%	149,790	-4.23%	\$ 894,932	\$ 569,537	63.64%	\$ (325,395)	
	Sub-total Operations	\$ 23,497,795	\$ 12,983,471	55.25%	\$ 16,913,665	-23.24%	\$ 29,776,579	\$ 25,270,855	84.87%	\$ (4,505,724)	
	Total Expenditures	\$ 23,497,795	\$ 12,983,471	55.25%	\$ 16,913,665	-23.24%	\$ 29,776,579	\$ 25,270,855	84.87%		

Total Receipts over (under) Total Expenditures	\$ -	\$ 6,999,899		\$ -	\$ 2,349,695
Subtotal Operations (net)	\$ 6,999,899		\$ 2,349,695		
Subtotal New Campus Dev (net)	\$ -		\$ -		
Total Receipts over (under) Total Expenditures (net)	\$ 6,999,899		\$ 2,349,695		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	FY 2017-18 Budget	Expended as of 3/31/18	% Expended	Expended as of 3/31/17	% Change March 18 compared to March 17	FY 2016-17 Budget	Expended as of 6/30/17	% Expended	Budget versus 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	\$ -	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)		

General Fund Revenue YTD March 18 Compared to March 17



Expenditures
All-Funds
Comparing YTD March 18 to March 17

