

### Board of Directors Meeting– October 9, 2018 FY17-18 Financial Summary – June 30, 2018 (pre-close) FY18-19 September Financial Summary

Attached is the Statement of Revenues and Expenditures for FY18-19 and FY17-18 by fund source.

September represents three months (25%) of the fiscal year. The FY17-18 audit field work was performed the week of July 30, 2018, and the audit team visit is planned the week of October 22, 2018. The FY16-17 financial statements were presented by the Auditors at the December 12, 2017, Board meeting.

The FY16-17 annual audited financial statements and historical audits are available at the following link: <u>https://www.clatsopcc.edu/about-ccc/financial-and-budget-reports/audit</u>

# **General Operating Fund**

(a) Tuition and fee revenue recorded through September FY18-19 is \$1.120 million, or 33.71 percent of the adopted budget. Tuition and fee revenue is down 1.96 percent compared to September FY17-18. The tuition and fee budget is \$3.324 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 September FY18-19 is \$812 thousand representing the first annual quarterly payments. State Appropriations in the FY18-19 adopted budget is \$3.156 million based on a \$570 million funding formula allocation.

(c) The property taxes recorded through September FY18-19 is \$28 thousand or .62 percent compared to budget. The actual FY17-18 property taxes received are \$4.528 million, or 101.76 percent of the \$4.450 million adopted budget.

(c1) FY18-19 other revenue recorded through September is \$42 thousand. Timber proceeds are budgeted at \$450,000.

(c2) The FY18-19 adopted budget beginning fund balance is \$1.1 million. The actual FY17-18 ending fund balance is estimated to be  $\sim$ \$1.7 million. The FY16-17 General Fund ending fund balance is \$1.556 million.

(d) Total actual General Fund expenditure through September is \$2.554 million, or 20.08 percent of budget, compared to \$2.446 million in September FY17-18. Total pre-close actual General Fund expenditures in FY17-18 are \$10.948 million, or 93.64 percent.

### Grants and Financial Aid Fund

(e) FY18-19 expenditures through September is \$1.048 million representing 21.76 percent compared to budget.

# <u>Plant Fund</u>

- (f) The Plant Fund resources include beginning fund balance from timber proceeds.
  - (f1) The Plant Fund FY18-19 expenditures are \$277 thousand through September.
- (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 September 18 to September 17

| REVENUE        | S                                              |               |    |             |            |               |                          |    |            |    |              |            |    |              |
|----------------|------------------------------------------------|---------------|----|-------------|------------|---------------|--------------------------|----|------------|----|--------------|------------|----|--------------|
|                |                                                |               |    |             |            |               | % Change<br>September 18 |    |            |    |              |            |    |              |
|                |                                                | FY 2018-19    | Re | venue as of |            | Revenue as of | compared to              | F  | Y 2017-18  | Re | evenue as of |            | Bu | dget versus  |
| Fund           | Description                                    | Budget        |    | 9/30/18     | % Received | 9/30/17       | September 17             |    | Budget     |    | 6/30/18      | % Received |    | ual Variance |
| 11             | Tuition and fees (a)                           | \$ 3,324,250  | \$ | 1,120,453   | 33.71%     | 1,142,871     | -1.96%                   | \$ | 3,543,300  | \$ | 2,985,505    | 84.26%     | \$ | (557,795)    |
| 11             | State Appropriations (b)                       | \$ 3,156,481  | \$ | 811,689     | 25.71%     | 638,837       | 27.06%                   | \$ | 2,356,351  | \$ | 2,625,707    | 111.43%    | \$ | 269,356      |
| 11             | Property Taxes ( c)                            | \$ 4,526,000  | \$ | 28,108      | 0.62%      | 25,361        | 10.83%                   | \$ | 4,450,000  | \$ | 4,528,150    | 101.76%    | \$ | 78,150       |
| 11             | Other (c1)                                     | \$ 614,600    | \$ | 41,973      | 6.83%      | 27,056        | 55.13%                   | \$ | 642,600    | \$ | 1,001,504    | 155.85%    | \$ | 358,904      |
| 11             | Beg. Fund Balance (7/1/18 & 17) (c2) *estimate | \$ 1,100,000  | \$ | 1,700,000 * | 154.55%    | 1,555,924     | 9.26%                    | \$ | 700,000    | \$ | 1,555,924    | 222.27%    | \$ | 855,924      |
|                | Total General Fund                             | \$ 12,721,331 | \$ | 3,702,223   | 29.10%     | 3,390,049     | 9.21%                    | \$ | 11,692,251 | \$ | 12,696,790   | 108.59%    | \$ | 1,004,539    |
| 12             | Auxiliary                                      | \$ 765,962    | \$ | 96,612      | 12.61%     | 113,910       | -15.19%                  | \$ | 832,141    | \$ | 389,430      | 46.80%     | \$ | (442,711)    |
| 21             | Grants and Financial Aid (e)                   | \$ 4,818,147  | \$ | 577,732     | 11.99%     | 981,830       | -41.16%                  | \$ | 4,962,390  | \$ | 4,382,804    | 88.32%     | \$ | (579,586)    |
| 41             | Plant (f)                                      | \$ 4,518,348  | \$ | 3,075,121   | 68.06%     | 87,842        | 3400.74%                 | \$ | 3,618,348  | \$ | 4,967,055    | 137.27%    | \$ | 1,348,707    |
| 42             | Plant - Debt (g)                               | \$ 1,487,332  | \$ | -           | 0.00%      | -             | 0.00%                    | \$ | 1,428,180  | \$ | 1,512,984    | 105.94%    | \$ | 84,804       |
| 54             | C&O - Special Revenue                          | \$ 76,128     | \$ | 50,057      | 65.75%     | 5,631         | 788.95%                  | \$ | 69,553     | \$ | 37,616       | 54.08%     | \$ | (31,937)     |
| 60             | Non-Plant Debt Fund (i)                        | \$ 948,929    | \$ | 204,620     | 21.56%     | 182,397       | 12.18%                   |    | 894,932    | \$ | 755,411      | 84.41%     | \$ | (139,521)    |
| Total Revenues |                                                | \$ 25,336,177 | \$ | 7,706,365   | 30.42%     | \$ 4,761,659  | 61.84%                   | \$ | 23,497,795 | \$ | 24,742,090   | 105.30%    |    |              |

### EXPENDITURES

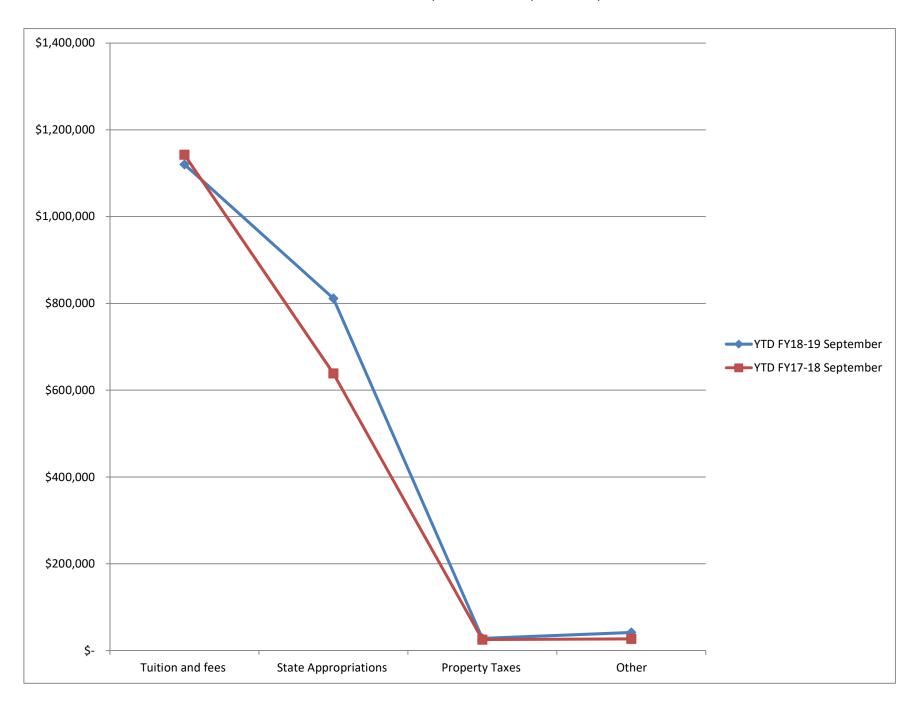
|                                                      |                              |               |    |            |          |              | % Change     |      |            |      |            |          |               |              |  |  |
|------------------------------------------------------|------------------------------|---------------|----|------------|----------|--------------|--------------|------|------------|------|------------|----------|---------------|--------------|--|--|
|                                                      |                              |               | _  |            | - /      |              | September 18 | _    |            | _    |            |          |               |              |  |  |
|                                                      |                              | FY 2018-19    |    | xpended as | %        | Expended as  | compared to  | F    | Y 2017-18  |      | pended as  | %        | Budget versus |              |  |  |
| Fund                                                 | Description                  | Budget        | C  | of 9/30/18 | Expended | of 9/30/17   | September 17 |      | Budget     | 0    | f 6/30/18  | Expended | Act           | ual Variance |  |  |
| 11                                                   | General Operating (d)        | \$ 12,721,331 | \$ | 2,554,185  | 20.08%   | 2,446,356    | 4.41%        | \$   | 11,692,251 | \$ 3 | 10,948,330 | 93.64%   | \$            | (743,921)    |  |  |
| 12                                                   | Auxiliary                    | \$ 765,962    | \$ | 107,875    | 14.08%   | 145,942      | -26.08%      | \$   | 832,141    | \$   | 402,043    | 48.31%   | \$            | (430,098)    |  |  |
| 21                                                   | Grants and Financial Aid (e) | \$ 4,818,147  | \$ | 1,048,222  | 21.76%   | 1,205,581    | -13.05%      | \$   | 4,962,390  | \$   | 4,382,804  | 88.32%   | \$            | (579,586)    |  |  |
| 41                                                   | Plant (f1)                   | \$ 4,518,348  | \$ | 277,077    | 6.13%    | 152,282      | 81.95%       | \$   | 3,618,348  | \$   | 1,896,332  | 52.41%   | \$            | (1,722,016)  |  |  |
| 42                                                   | Plant - Debt (g)             | \$ 1,487,332  | \$ | -          | 0.00%    | -            | 0.00%        | \$   | 1,428,180  | \$   | 1,512,984  | 105.94%  | \$            | 84,804       |  |  |
| 54                                                   | C&O - Special Revenue        | \$ 76,128     | \$ | 6,484      | 8.52%    | 5,274        | 22.94%       | \$   | 69,553     | \$   | 37,616     | 54.08%   | \$            | (31,937)     |  |  |
| 60                                                   | Non-Plant Debt Fund          | \$ 948,929    | \$ | 20         | 0.00%    | -            | 0.00%        | \$   | 894,932    | \$   | 596,846    | 66.69%   | \$            | (298,086)    |  |  |
| Sub-total Operations                                 |                              | \$ 25,336,177 | \$ | 3,993,863  | 15.76%   | \$ 3,955,435 | 0.97%        | \$ 3 | 23,497,795 | \$ 3 | 19,776,955 | 84.17%   | \$            | (3,720,840)  |  |  |
| Total Expenditures                                   |                              | \$ 25,336,177 | \$ | 3,993,863  | 15.76%   | \$ 3,955,435 | 0.97%        | \$ 3 | 23,497,795 | \$ 3 | 19,776,955 | 84.17%   |               |              |  |  |
| Total Receipts over (under) Total Expenditures       |                              | <u>\$ -</u>   | \$ | 3,712,502  | _        |              |              | \$   | -          | \$   | 4,965,135  | -        |               |              |  |  |
| Subtotal Operations (net)                            |                              |               | \$ | 3,712,502  |          |              |              |      |            | \$   | 4,965,135  |          |               |              |  |  |
| Subtotal New Campus Dev (net)                        |                              |               | \$ | -          |          |              |              |      |            | \$   | -          |          |               |              |  |  |
| Total Receipts over (under) Total Expenditures (net) |                              |               | \$ | 3,712,502  |          |              |              |      |            | \$   | 4,965,135  | -        |               |              |  |  |

### Parenthetical items are explained on attached page.

### GENERAL FUND (11)

EXPENDITURES BY FUNCTION

|   |                                    |               |             |          |             | % Change     |               |               |          |                 |
|---|------------------------------------|---------------|-------------|----------|-------------|--------------|---------------|---------------|----------|-----------------|
|   |                                    |               |             |          |             | September 18 |               |               |          |                 |
|   |                                    | FY 2018-19    | Expended a  | s %      | Expended as | compared to  | FY 2017-18    | Expended as   | %        | Budget versus   |
|   | Description                        | Budget        | of 9/30/18  | Expended | of 9/30/17  | September 17 | Budget        | of 6/30/18    | Expended | Actual Variance |
| 1 | 1 General Operating (d)            | \$ 12,721,331 | \$ 2,554,18 | 5 20.08% | 2,446,356   | 4.41%        | \$ 11,692,251 | \$ 10,948,330 | 93.64%   | \$ (743,921)    |
|   | By Function                        |               |             |          |             |              |               |               |          |                 |
|   | Instruction                        | \$ 4,958,674  | \$ 754,27   | 8 15.21% | 719,035     | 4.90%        | \$ 4,720,235  | \$ 4,463,746  | 94.57%   |                 |
|   | Instructional Support              | \$ 1,518,559  | \$ 369,68   | 6 24.34% | 324,952     | 13.77%       | \$ 1,299,687  | \$ 1,382,966  | 106.41%  |                 |
|   | Student Services                   | \$ 1,209,381  | \$ 253,02   | 8 20.92% | 237,048     | 6.74%        | \$ 1,170,652  | \$ 1,050,134  | 89.71%   |                 |
|   | Institutional Support              | \$ 2,849,834  | \$ 734,29   | 6 25.77% | 766,416     | -4.19%       | \$ 2,653,092  | \$ 2,650,183  | 99.89%   |                 |
|   | Operation and Maintenance of Plant | \$ 1,458,927  | \$ 391,38   | 0 26.83% | 361,747     | 8.19%        | \$ 1,369,302  | \$ 1,309,319  | 95.62%   |                 |
|   | Scholarships & Tuition Waivers     | \$ 168,000    | \$ 51,51    | 7 30.66% | 37,158      | 38.64%       | \$ 168,000    | \$ 91,982     | 54.75%   |                 |
|   | Contingency                        | \$ 557,956    | \$          | - 0.00%  | -           |              | \$ 311,283    | \$-           | 0.00%    |                 |
|   | Total General Fund Expenditures    | \$ 12,721,331 | \$ 2,554,18 | 5 20.08% | 2,446,356   | 4.41%        | \$ 11,692,251 | \$ 10,948,330 | 93.64%   | \$ (743,921)    |



### Expenditures All-Funds Comparing YTD September 18 to September 17

