

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 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

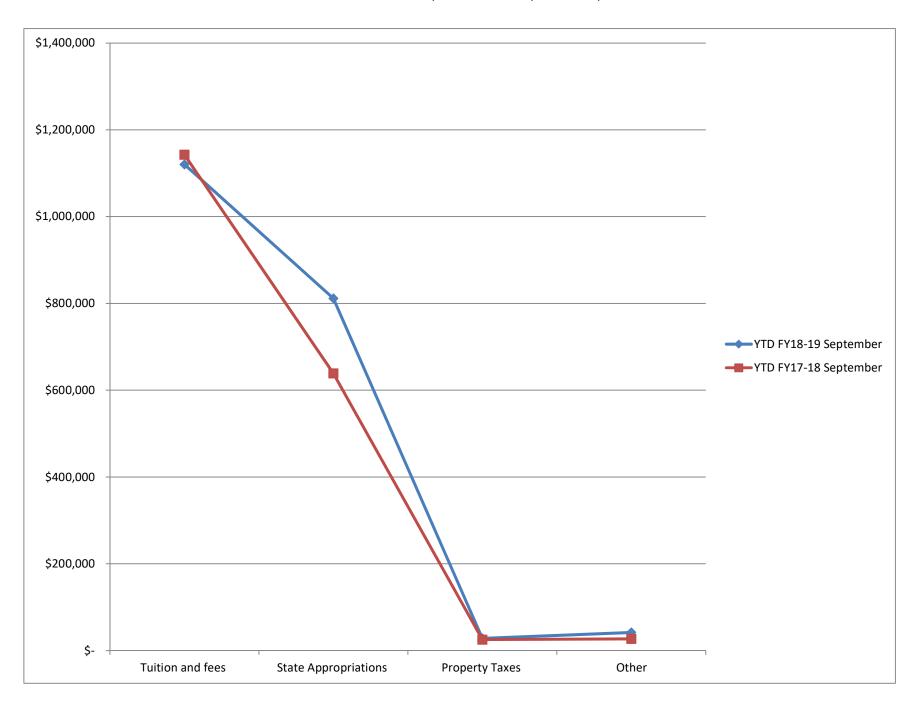
							% Change									
			_		- /		September 18	_		_						
		FY 2018-19		xpended as	%	Expended as	compared to	F	Y 2017-18		pended as	%	Budget versus			
Fund	Description	Budget	C	of 9/30/18	Expended	of 9/30/17	September 17		Budget	0	f 6/30/18	Expended	Act	ual Variance		
11	General Operating (d)	\$ 12,721,331	\$	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

