



Clatsop Community College

Board of Directors Meeting– January 10, 2017
FY 2015-16 Financial Summary – June 30, 2016
FY 2016-17 December Financial Summary

Attached is the Statement of Revenues and Expenditures for FY17 and FY16 by fund source.

December represents six months (50%) of the fiscal year. The FY16 audit field work was performed the week of August 1, 2016 and the audit team visit took place the week of October 24, 2016. The FY16 financial statements were presented by the Auditors at the December 13, 2016 Board meeting.

The Auditors presented the FY16 financial statements at the December 2016 Board meeting. Audit compliance filings, required by March 31, 2017, were timely filed.

The 2015-16 annual financial statement audit document is 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 December FY17 is \$2.002 million, or 62.28 percent of the adopted budget. Tuition and fee revenue is up 2.98 percent compared to December FY2015-16. The tuition and fee budget is \$3.267 million. The budget was developed estimating a 3 percent increase in SFTE enrollment.

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 December FY17 is \$1.125 million representing two quarterly payments. State Appropriations in the FY17 adopted budget is \$2.164 million based on a \$550 million funding formula allocation. The total funding formula allocation percentage has increased from .74% to .81%, a small but welcome increase.

(c) The property taxes recorded through December FY17 is \$3.813 million representing the first substantial payments. The actual 2015-16 property taxes received are \$4.217 million, or 99.45 percent of the \$4.2 million adopted budget.

(c1) FY17 other revenue recorded through December is \$47 thousand.

(c2) The 2016-17 adopted budget beginning fund balance is \$500 thousand. Pre-close 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 expenditures in FY16 are \$9.696 million, or 95 percent.

Grants and Financial Aid Fund

(e) FY17 expenditures through December is \$1.716 million representing 32.43 percent compared to budget.

Plant Fund

(f) The Plant Fund resources include beginning fund balance from the 2015 general obligation bond proceeds and the State match of \$7.990 million.

(f1) The Plant Fund FY17 expenditures are \$3.917 million through December. This amount represents the Patriot Hall Redevelopment Project.

(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 December 16 to December 15

REVENUES											
Fund	Description	FY 2016-17 Budget	Revenue as of		% Received	Revenue as of		% Change December 16 compared to December 15	Revenue as of		Budget versus Actual Variance
			12/31/16			12/31/15			6/30/16		
11	Tuition and fees (a)	\$ 3,267,400	\$ 2,002,212	61.28%	1,944,185	2.98%	\$ 3,031,238	\$ 2,989,867	98.64%	\$ (41,371)	
11	State Appropriations (b)	\$ 2,164,000	\$ 1,125,426	52.01%	1,153,886	-2.47%	\$ 1,980,000	\$ 2,231,088	112.68%	\$ 251,088	
11	Property Taxes (c)	\$ 4,275,000	\$ 3,813,476	89.20%	3,684,282	3.51%	\$ 4,240,000	\$ 4,216,852	99.45%	\$ (23,148)	
11	Other (c1)	\$ 623,800	\$ 46,908	7.52%	63,007	-25.55%	\$ 481,700	\$ 486,147	100.92%	\$ 4,447	
11	Beg. Fund Balance (7/1/16 & 15) (c2)	\$ 500,000	\$ 922,440	184.49%	713,945	29.20%	\$ 500,000	\$ 713,945	142.79%	\$ 213,945	
	Total General Fund	\$ 10,830,200	\$ 7,910,462	73.04%	7,559,305	4.65%	\$ 10,232,938	\$ 10,637,899	103.96%	\$ 404,961	
12	Auxiliary	\$ 789,468	\$ 185,349	23.48%	197,061	-5.94%	\$ 811,430	\$ 378,505	46.65%	\$ (432,925)	
21	Grants and Financial Aid (e)	\$ 5,290,751	\$ 1,655,481	31.29%	1,566,670	5.67%	\$ 5,377,628	\$ 4,186,945	77.86%	\$ (1,190,683)	
41	Plant (f)	\$ 10,456,180	\$ 1,417,397	13.56%	9,015,136	-84.28%	\$ 17,453,645	\$ 10,053,118	57.60%	\$ (7,400,527)	
42	Plant - Debt (g)	\$ 1,443,750	\$ 942,733	65.30%	949,638	-0.73%	\$ 1,526,023	\$ 1,525,010	99.93%	\$ (1,013)	
54	C&O - Special Revenue	\$ 71,298	\$ 60,614	85.02%	75,707	-19.94%	\$ 61,268	\$ 46,292	75.56%	\$ (14,976)	
60	Non-Plant Debt Fund (i)	\$ 894,932	\$ 343,439	38.38%	327,334	4.92%	\$ 767,973	\$ 655,248	85.32%	\$ (112,725)	
	Total Revenues	\$ 29,776,579	\$ 12,515,475	42.03%	\$ 19,690,851	-36.44%	\$ 36,230,905	\$ 27,483,017	75.86%		

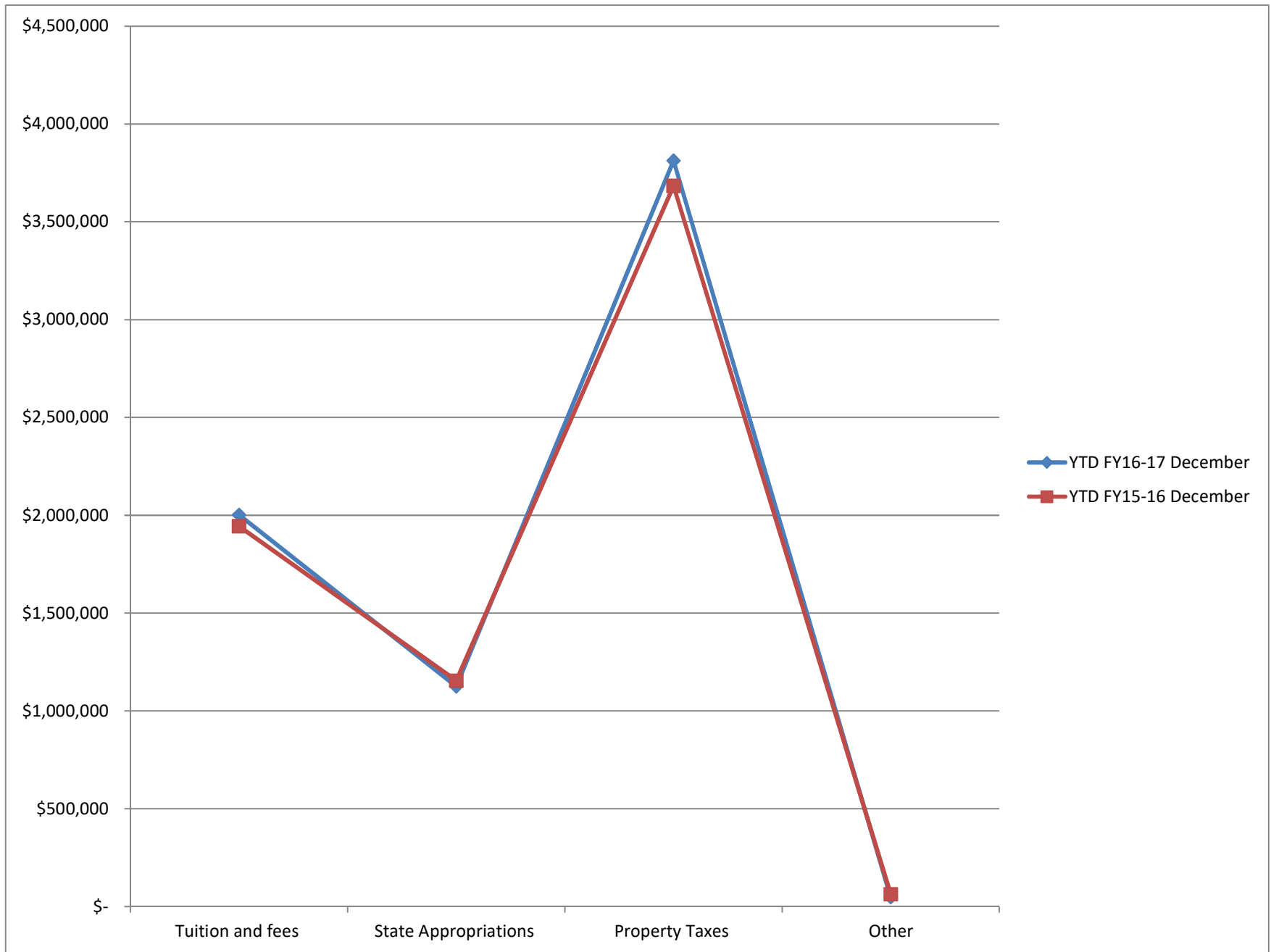
EXPENDITURES											
Fund	Description	FY 2016-17 Budget	Expended as of		% Expended	Expended as of		% Change December 16 compared to December 15	Expended as of		Budget versus Actual Variance
			12/31/16			12/31/15			6/30/16		
11	General Operating (d)	\$ 10,830,200	\$ 4,578,644	42.28%	4,513,503	1.44%	\$ 10,232,938	\$ 9,696,116	94.75%	\$ (536,822)	
12	Auxiliary	\$ 789,468	\$ 250,136	31.68%	261,497	-4.34%	\$ 811,430	\$ 401,489	49.48%	\$ (409,941)	
21	Grants and Financial Aid (e)	\$ 5,290,751	\$ 1,715,554	32.43%	1,674,001	2.48%	\$ 5,377,628	\$ 4,186,945	77.86%	\$ (1,190,683)	
41	Plant (f1)	\$ 10,456,180	\$ 3,917,104	37.46%	2,152,938	81.94%	\$ 17,453,645	\$ 6,879,101	39.41%	\$ (10,574,544)	
42	Plant - Debt (g)	\$ 1,443,750	\$ 239,968	16.62%	371,933	-35.48%	\$ 1,526,023	\$ 1,525,010	99.93%	\$ (1,013)	
54	C&O - Special Revenue	\$ 71,298	\$ 7,541	10.58%	12,975	-41.88%	\$ 61,268	\$ 46,292	75.56%	\$ (14,976)	
60	Non-Plant Debt Fund	\$ 894,932	\$ 148,759	16.62%	155,099	-4.09%	\$ 767,973	\$ 540,217	70.34%	\$ (227,756)	
	Sub-total Operations	\$ 29,776,579	\$ 10,857,706	36.46%	\$ 9,141,946	18.77%	\$ 36,230,905	\$ 23,275,170	64.24%	\$ (12,955,735)	
	Total Expenditures	\$ 29,776,579	\$ 10,857,706	36.46%	\$ 9,141,946	18.77%	\$ 36,230,905	\$ 23,275,170	64.24%		

Total Receipts over (under) Total Expenditures	\$ -	\$ 1,657,769	\$ -	\$ 4,207,847
Subtotal Operations (net)	\$ 1,657,769	\$ 4,207,847		
Subtotal New Campus Dev (net)	\$ -	\$ -		
Total Receipts over (under) Total Expenditures (net)	\$ 1,657,769	\$ 4,207,847		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	FY 2016-17 Budget	Expended as of		% Expended	Expended as of		% Change December 16 compared to December 15	Expended as of		Budget versus Actual Variance	
		12/31/16			12/31/15			6/30/16			
11 General Operating (d)	\$ 10,830,200	\$ 4,578,644	42.28%	4,513,503	1.44%	\$ 10,232,938	\$ 9,696,116	94.75%	\$ (536,822)		
By Function											
Instruction	\$ 4,261,912	\$ 1,740,500	40.84%	1,660,646	4.81%	\$ 4,041,285	\$ 3,950,128	97.74%			
Instructional Support	\$ 1,240,106	\$ 545,826	44.01%	550,023	-0.76%	\$ 1,206,804	\$ 1,110,853	92.05%			
Student Services	\$ 1,108,022	\$ 453,518	40.93%	489,685	-7.39%	\$ 1,092,919	\$ 1,052,175	96.27%			
Institutional Support	\$ 2,465,279	\$ 1,217,666	49.39%	1,222,809	-0.42%	\$ 2,382,977	\$ 2,329,398	97.75%			
Operation and Maintenance of Plant	\$ 1,257,504	\$ 571,029	45.41%	528,231	8.10%	\$ 1,138,023	\$ 1,108,131	97.37%			
Scholarships & Tuition Waivers	\$ 193,001	\$ 50,105	25.96%	62,109	-19.33%	\$ 193,000	\$ 145,431	75.35%			
Contingency	\$ 304,376	\$ -	0.00%	-		\$ 177,930	\$ -	0.00%			
Total General Fund Expenditures	\$ 10,830,200	\$ 4,578,644	42.28%	4,513,503	1.44%	\$ 10,232,938	\$ 9,696,116	94.75%	\$ (536,822)		

General Fund Revenue YTD December 16 Compared to December 15



Expenditures
All-Funds
Comparing YTD December 16 to December 15

