



Clatsop Community College

Board of Directors Meeting– September 12, 2017 FY 2016-17 Financial Summary – June 30, 2016 FY 2017-18 August Financial Summary

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

August represents two months (16%) of the fiscal year. The FY17 audit field work was performed the week of July 31, 2017 and the audit team visit will take place the week of October 23, 2017. The FY17 financial statements are planned to be presented by the Auditors at the December 12, 2017 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 August FY18 is \$946 thousand, or 26.71 percent of the adopted budget. Tuition and fee revenue is up 21.51 percent compared to August 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.

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 August FY18 is \$639 thousand representing the first quarterly payment. 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 August FY18 is \$3,848 thousand, or 2.84 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 August is \$18 thousand.

(c2) The 2017-18 adopted budget beginning fund balance is \$700 thousand. The actual FY17 ending fund balance is estimated to be ~\$1 million adjusted to consider the Auxiliary Fund negative balance. 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 August is \$1.588, or 13.58 percent of budget, compared to \$1,359 in August FY2016-17. Total actual General Fund expenditures (pre-close) in FY17 are \$9.876 million, or 91 percent.

Grants and Financial Aid Fund

(e) FY18 expenditures through August is \$362 thousand representing 7.30 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 \$146 thousand through August. 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 August 17 to August 16

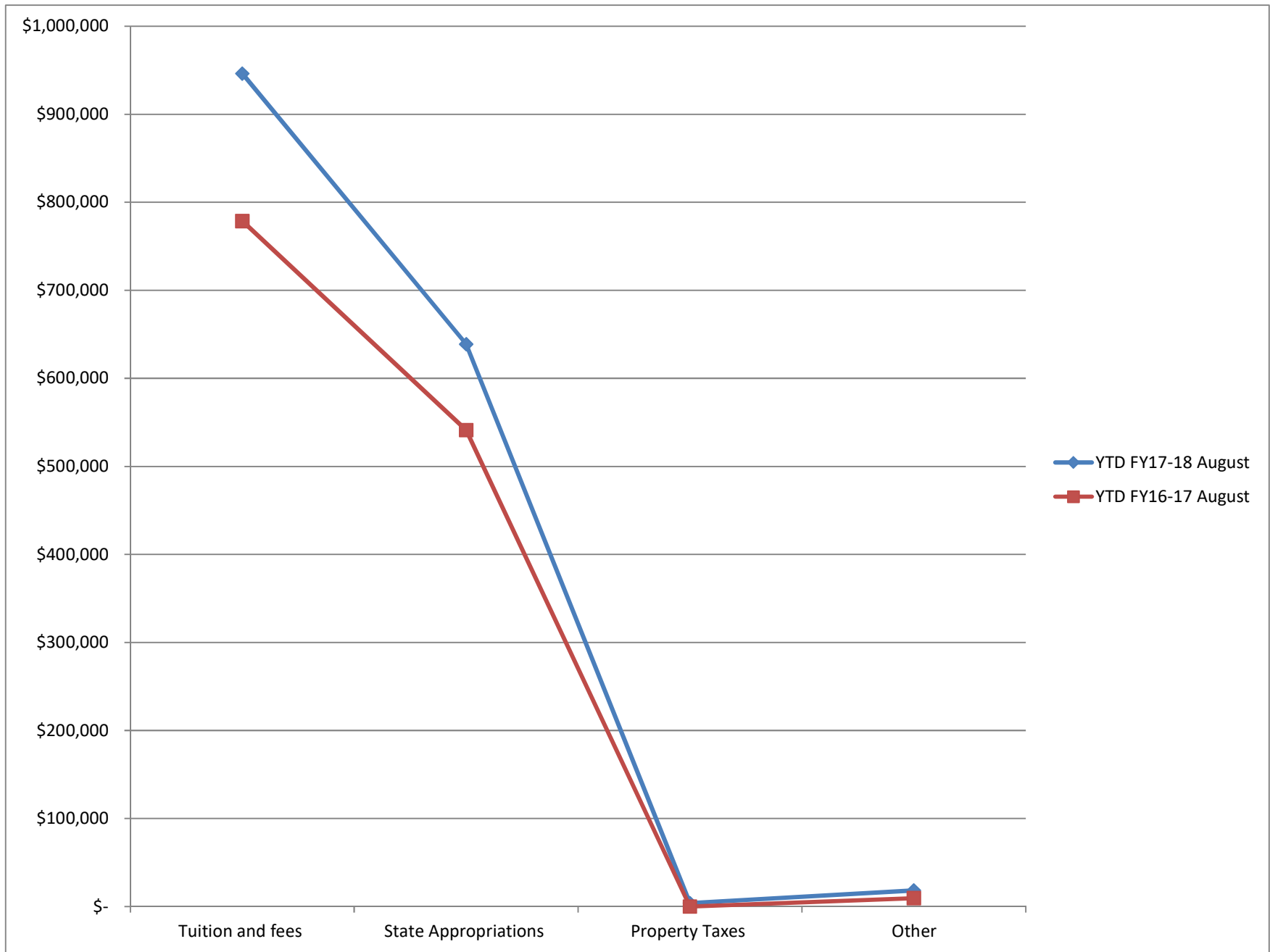
REVENUES											
Fund	Description	FY 2017-18 Budget	Revenue as of		% Change June		FY 2016-17 Budget	Revenue as of		Budget versus	
			8/31/17	% Received	8/31/16	June 16		6/30/17	% Received		Actual Variance
11	Tuition and fees (a)	\$ 3,543,300	\$ 946,297	26.71%	778,767	21.51%	\$ 3,267,400	\$ 3,088,673	94.53%	\$ (178,727)	
11	State Appropriations (b)	\$ 2,356,351	\$ 638,837	27.11%	541,238	18.03%	\$ 2,164,000	\$ 2,364,345	109.26%	\$ 200,345	
11	Property Taxes (c)	\$ 4,450,000	\$ 3,848	0.09%	-	0.00%	\$ 4,275,000	\$ 4,336,127	101.43%	\$ 61,127	
11	Other (c1)	\$ 642,600	\$ 18,255	2.84%	9,444	93.30%	\$ 623,800	\$ 544,249	87.25%	\$ (79,551)	
11	Beg. Fund Balance (7/1/17 & 16) (c2)	\$ 700,000	\$ 700,000	100.00%	922,440	-24.11%	\$ 500,000	\$ 922,440	184.49%	\$ 422,440	
	Total General Fund	\$ 11,692,251	\$ 2,307,237	19.73%	2,251,889	2.46%	\$ 10,830,200	\$ 11,255,834	103.93%	\$ 425,634	
12	Auxiliary	\$ 832,141	\$ 21,643	2.60%	18,258	18.54%	\$ 789,468	\$ 413,926	52.43%	\$ (375,542)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 211,457	4.26%	198,649	6.45%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f)	\$ 3,618,348	\$ 87,095	2.41%	56,963	52.90%	\$ 10,456,180	\$ 8,628,145	82.52%	\$ (1,828,035)	
42	Plant - Debt (g)	\$ 1,428,180	\$ -	0.00%	-	0.00%	\$ 1,443,750	\$ 1,517,380	105.10%	\$ 73,630	
54	C&O - Special Revenue	\$ 69,553	\$ 4,638	6.67%	15,926	-70.88%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund (i)	\$ 894,932	\$ 121,664	13.59%	117,815	3.27%	\$ 894,932	\$ 719,455	80.39%	\$ (175,477)	
	Total Revenues	\$ 23,497,795	\$ 2,753,734	11.72%	\$ 2,659,500	3.54%	\$ 29,776,579	\$ 26,944,327	90.49%		

EXPENDITURES											
Fund	Description	FY 2017-18 Budget	Expended as of		% Change June		FY 2016-17 Budget	Expended as of		Budget versus	
			8/31/17	% Expended	8/31/16	June 16		6/30/17	% Expended		Actual Variance
11	General Operating (d)	\$ 11,692,251	\$ 1,587,905	13.58%	1,359,136	16.83%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)	
12	Auxiliary	\$ 832,141	\$ 63,204	7.60%	62,258	1.52%	\$ 789,468	\$ 382,660	48.47%	\$ (406,808)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 362,087	7.30%	324,009	11.75%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f1)	\$ 3,618,348	\$ 146,097	4.04%	557,468	-73.79%	\$ 10,456,180	\$ 9,134,910	87.36%	\$ (1,321,270)	
42	Plant - Debt (g)	\$ 1,428,180	\$ -	0.00%	-	0.00%	\$ 1,443,750	\$ 922,004	63.86%	\$ (521,746)	
54	C&O - Special Revenue	\$ 69,553	\$ 4,034	5.80%	3,573	12.90%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund	\$ 894,932	\$ -	0.00%	10	-100.00%	\$ 894,932	\$ 569,537	63.64%	\$ (325,395)	
	Sub-total Operations	\$ 23,497,795	\$ 2,163,327	9.21%	\$ 2,306,454	-6.21%	\$ 29,776,579	\$ 25,294,878	84.95%	\$ (4,481,701)	
	Total Expenditures	\$ 23,497,795	\$ 2,163,327	9.21%	\$ 2,306,454	-6.21%	\$ 29,776,579	\$ 25,294,878	84.95%		
Total Receipts over (under) Total Expenditures		\$ -	\$ 590,407				\$ -	\$ 1,649,449			
Subtotal Operations (net)		\$ 590,407					\$ 1,649,449				
Subtotal New Campus Dev (net)		\$ -					\$ -				
Total Receipts over (under) Total Expenditures (net)		\$ 590,407					\$ 1,649,449				

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	FY 2017-18 Budget	Expended as of		% Change June		FY 2016-17 Budget	Expended as of		Budget versus		
		8/31/17	% Expended	8/31/16	June 16		6/30/17	% Expended		Actual Variance	
11 General Operating (d)	\$ 11,692,251	\$ 1,587,905	13.58%	1,359,136	16.83%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)		
By Function											
Instruction	\$ 4,720,235	\$ 389,963	8.26%	360,673	8.12%	\$ 4,261,912	\$ 4,099,206	96.18%			
Instructional Support	\$ 1,299,687	\$ 207,968	16.00%	186,456	11.54%	\$ 1,240,106	\$ 1,177,933	94.99%			
Student Services	\$ 1,170,652	\$ 154,594	13.21%	134,738	14.74%	\$ 1,108,022	\$ 907,032	81.86%			
Institutional Support	\$ 2,653,092	\$ 561,446	21.16%	435,078	29.04%	\$ 2,465,279	\$ 2,383,392	96.68%			
Operation and Maintenance of Plant	\$ 1,369,302	\$ 259,526	18.95%	230,662	12.51%	\$ 1,257,504	\$ 1,203,607	95.71%			
Scholarships & Tuition Waivers	\$ 168,000	\$ 14,408	8.58%	11,529	24.97%	\$ 193,001	\$ 105,010	54.41%			
Contingency	\$ 311,283	\$ -	0.00%	-		\$ 304,376	\$ -	0.00%			
Total General Fund Expenditures	\$ 11,692,251	\$ 1,587,905	13.58%	1,359,136	16.83%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)		

General Fund Revenue YTD August 17 Compared to August 16



Expenditures
All-Funds
Comparing YTD August 17 to August 16

