



Clatsop Community College

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

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

November represents five months (41%) 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 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 November FY18 is \$1.728 million, or 48.78 percent of the adopted budget. Tuition and fee revenue is down .04 percent compared to November 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 are necessary due to the early fall enrollment trends.

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 November FY18 is \$1.3 million representing two 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 November FY18 is \$3.960 million or 88.99 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 November is \$101 thousand.

(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 November is \$4.314, or 36.90 percent of budget, compared to \$3.787 million in November FY2016-17. Total actual General Fund expenditures (pre-close) in FY17 are \$9.852 million, or 91 percent.

Grants and Financial Aid Fund

(e) FY18 expenditures through November is \$1.595 million representing 32.15 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 \$266 thousand through November. 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 November 17 to November 16

REVENUES											
Fund	Description	Revenue as of		% Received	Revenue as of		% Change		Revenue as of		Budget versus
		FY 2017-18 Budget	11/30/17		11/30/16	November 17 compared to November 16	FY 2016-17 Budget	6/30/17	Actual Variance		
11	Tuition and fees (a)	\$ 3,543,300	\$ 1,728,390	48.78%	1,729,113	-0.04%	\$ 3,267,400	\$ 3,091,049	94.60%	\$ (176,351)	
11	State Appropriations (b)	\$ 2,356,351	\$ 1,296,962	55.04%	1,125,426	15.24%	\$ 2,164,000	\$ 2,410,906	111.41%	\$ 246,906	
11	Property Taxes (c)	\$ 4,450,000	\$ 3,959,834	88.99%	3,786,326	0.00%	\$ 4,275,000	\$ 4,334,997	101.40%	\$ 59,997	
11	Other (c1)	\$ 642,600	\$ 101,380	15.78%	45,681	121.93%	\$ 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	\$ 8,642,490	73.92%	7,608,986	13.58%	\$ 10,830,200	\$ 11,932,057	110.17%	\$ 1,101,857	
12	Auxiliary	\$ 832,141	\$ 175,529	21.09%	163,517	7.35%	\$ 789,468	\$ 413,926	52.43%	\$ (375,542)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 1,415,056	28.52%	1,510,703	-6.33%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f)	\$ 3,618,348	\$ 3,398,602	93.93%	2,085,244	62.98%	\$ 10,456,180	\$ 8,628,145	82.52%	\$ (1,828,035)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 926,483	64.87%	942,733	0.00%	\$ 1,443,750	\$ 1,517,380	105.10%	\$ 73,630	
54	C&O - Special Revenue	\$ 69,553	\$ 60,617	87.15%	59,003	2.74%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund (i)	\$ 894,932	\$ 307,526	34.36%	287,349	7.02%	\$ 894,932	\$ 719,455	80.39%	\$ (175,477)	
	Total Revenues	\$ 23,497,795	\$ 14,926,303	63.52%	\$ 12,657,535	17.92%	\$ 29,776,579	\$ 27,620,550	92.76%		

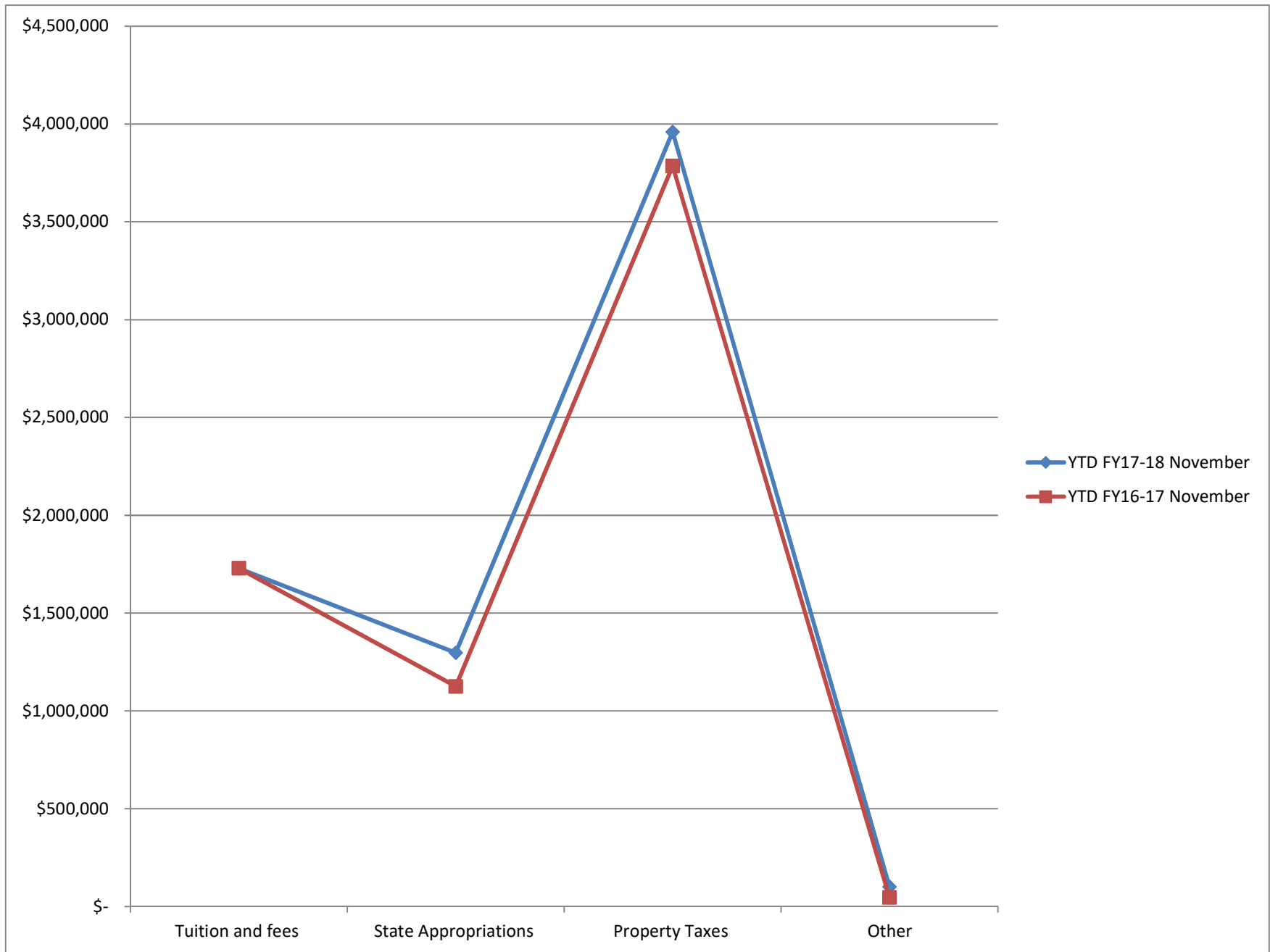
EXPENDITURES											
Fund	Description	Expended as of		% Expended	Expended as of		% Change		Expended as of		Budget versus
		FY 2017-18 Budget	11/30/17		11/30/16	November 17 compared to November 16	FY 2016-17 Budget	6/30/17	Actual Variance		
11	General Operating (d)	\$ 11,692,251	\$ 4,313,862	36.90%	3,786,863	13.92%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)	
12	Auxiliary	\$ 832,141	\$ 212,033	25.48%	215,036	-1.40%	\$ 789,468	\$ 382,660	48.47%	\$ (406,808)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 1,595,296	32.15%	1,573,459	1.39%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f1)	\$ 3,618,348	\$ 265,869	7.35%	2,961,989	-91.02%	\$ 10,456,180	\$ 9,134,910	87.36%	\$ (1,321,270)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 199,229	13.95%	132,898	0.00%	\$ 1,443,750	\$ 922,004	63.86%	\$ (521,746)	
54	C&O - Special Revenue	\$ 69,553	\$ 10,692	15.37%	7,240	47.68%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund	\$ 894,932	\$ -	0.00%	40	-100.00%	\$ 894,932	\$ 569,537	63.64%	\$ (325,395)	
	Sub-total Operations	\$ 23,497,795	\$ 6,596,981	28.07%	\$ 8,677,525	-23.98%	\$ 29,776,579	\$ 25,270,855	84.87%	\$ (4,505,724)	
	Total Expenditures	\$ 23,497,795	\$ 6,596,981	28.07%	\$ 8,677,525	-23.98%	\$ 29,776,579	\$ 25,270,855	84.87%		

Total Receipts over (under) Total Expenditures	\$ -	\$ 8,329,322		\$ -	\$ 2,349,695
Subtotal Operations (net)	\$ 8,329,322		\$ 2,349,695		
Subtotal New Campus Dev (net)	\$ -		\$ -		
Total Receipts over (under) Total Expenditures (net)	\$ 8,329,322		\$ 2,349,695		

Parenthetical items are explained on attached page.

GENERAL FUND (11)											
EXPENDITURES BY FUNCTION											
Description	FY 2017-18 Budget	Expended as of		% Expended	Expended as of		% Change		Expended as of		Budget versus
		11/30/17	11/30/16		November 17 compared to November 16	FY 2016-17 Budget	6/30/17	Actual Variance			
11 General Operating (d)	\$ 11,692,251	\$ 4,313,862		36.90%	3,786,863	13.92%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)	
By Function											
Instruction	\$ 4,720,235	\$ 1,521,515		32.23%	1,380,952	10.18%	\$ 4,261,912	\$ 4,099,206	96.18%		
Instructional Support	\$ 1,299,687	\$ 559,993		43.09%	459,944	21.75%	\$ 1,240,106	\$ 1,177,933	94.99%		
Student Services	\$ 1,170,652	\$ 404,274		34.53%	368,210	9.79%	\$ 1,108,022	\$ 907,032	81.86%		
Institutional Support	\$ 2,653,092	\$ 1,234,409		46.53%	1,039,015	18.81%	\$ 2,465,279	\$ 2,359,369	95.70%		
Operation and Maintenance of Plant	\$ 1,369,302	\$ 545,635		39.85%	492,542	10.78%	\$ 1,257,504	\$ 1,203,607	95.71%		
Scholarships & Tuition Waivers	\$ 168,000	\$ 48,036		28.59%	46,200	3.97%	\$ 193,001	\$ 105,010	54.41%		
Contingency	\$ 311,283	\$ -		0.00%	-		\$ 304,376	\$ -	0.00%		
Total General Fund Expenditures	\$ 11,692,251	\$ 4,313,862		36.90%	3,786,863	13.92%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)	

General Fund Revenue YTD November 17 Compared to November 16



Expenditures
All-Funds
Comparing YTD November 17 to November 16

