



Clatsop Community College

Board of Directors Meeting– November 14, 2017 FY 2016-17 Financial Summary – June 30, 2016 FY 2017-18 October Financial Summary

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

October represents four months (33%) 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 October FY18 is \$1.138 million, or 32.12 percent of the adopted budget. Tuition and fee revenue is down 2.28 percent compared to October 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 October 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 October FY18 is \$47,570 or 1.07 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 October is \$41 thousand.

(c2) The 2017-18 adopted budget beginning fund balance is \$700 thousand. The actual FY17 ending fund balance is estimated to be ~\$1.2 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 October is \$3.416, or 29.22 percent of budget, compared to \$2.986 million in October 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 October is \$1.416 million representing 28.53 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 \$176 thousand through October. 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 October 17 to October 16

REVENUES											
Fund	Description	Revenue as of			% Change			Revenue as of			Budget versus
		FY 2017-18 Budget	10/31/17	% Received	10/31/16	October 16	FY 2016-17 Budget	6/30/17	% Received	Actual Variance	
11	Tuition and fees (a)	\$ 3,543,300	\$ 1,138,161	32.12%	1,164,705	-2.28%	\$ 3,267,400	\$ 3,088,673	94.53%	\$ (178,727)	
11	State Appropriations (b)	\$ 2,356,351	\$ 1,290,853	54.78%	1,125,426	14.70%	\$ 2,164,000	\$ 2,364,345	109.26%	\$ 200,345	
11	Property Taxes (c)	\$ 4,450,000	\$ 47,570	1.07%	288,698	0.00%	\$ 4,275,000	\$ 4,336,127	101.43%	\$ 61,127	
11	Other (c1)	\$ 642,600	\$ 40,583	6.32%	36,109	12.39%	\$ 623,800	\$ 1,172,665	187.99%	\$ 548,865	
11	Beg. Fund Balance (7/1/17 & 16) (c2) *estimate	\$ 700,000	\$ 1,500,000 *	214.29%	922,440	62.61%	\$ 500,000	\$ 922,440	184.49%	\$ 422,440	
	Total General Fund	\$ 11,692,251	\$ 4,017,167	34.36%	3,537,378	13.56%	\$ 10,830,200	\$ 11,884,250	109.73%	\$ 1,054,050	
12	Auxiliary	\$ 832,141	\$ 165,154	19.85%	145,827	13.25%	\$ 789,468	\$ 413,926	52.43%	\$ (375,542)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 1,062,796	21.42%	1,031,651	3.02%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f)	\$ 3,618,348	\$ 111,891	3.09%	1,187,500	-90.58%	\$ 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	\$ 57,402	82.53%	54,864	4.63%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund (i)	\$ 894,932	\$ 245,989	27.49%	232,267	5.91%	\$ 894,932	\$ 719,455	80.39%	\$ (175,477)	
	Total Revenues	\$ 23,497,795	\$ 5,660,399	24.09%	\$ 6,189,487	-8.55%	\$ 29,776,579	\$ 27,572,743	92.60%		

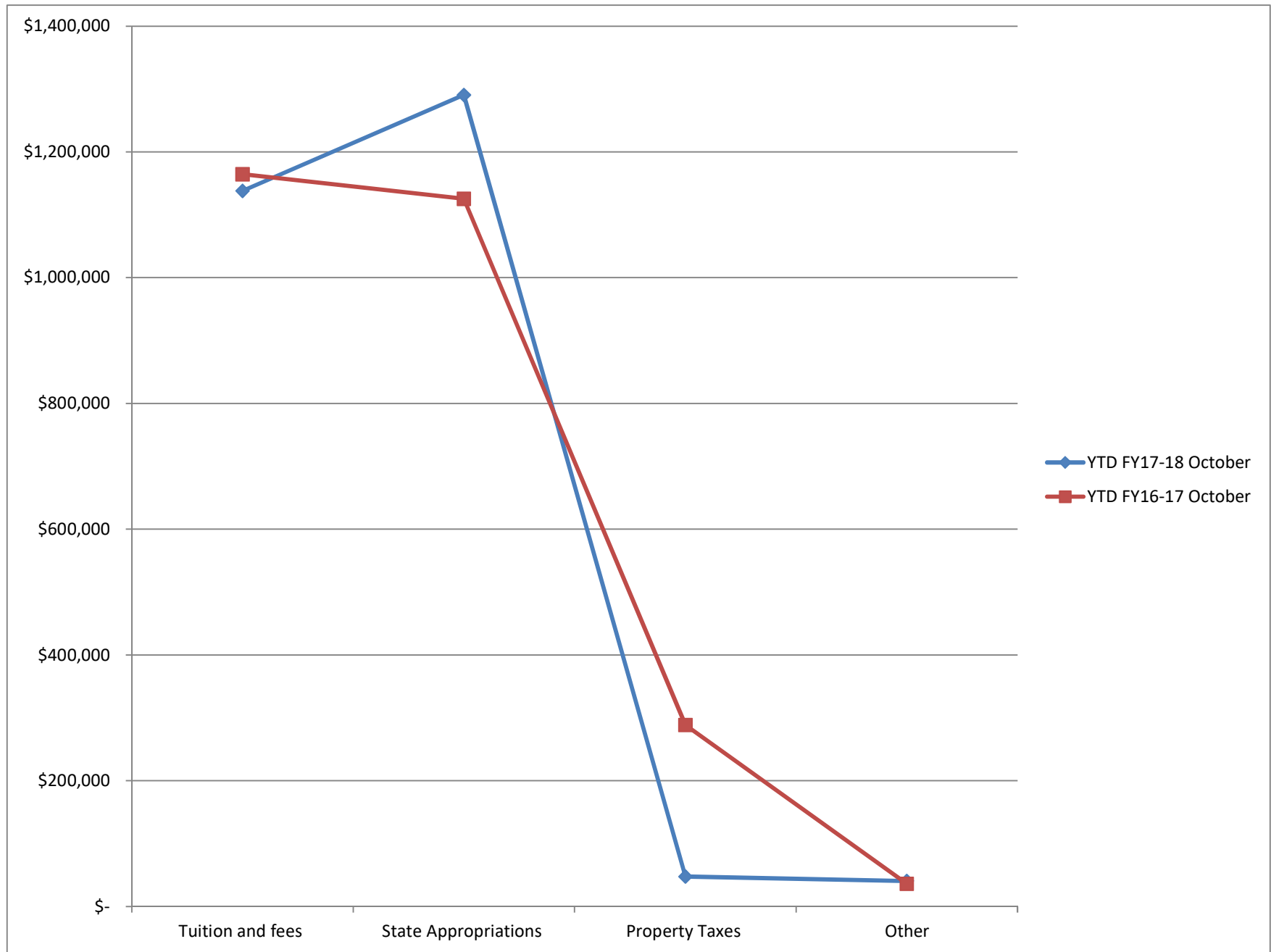
EXPENDITURES											
Fund	Description	Expended as of			% Change			Expended as of			Budget versus
		FY 2017-18 Budget	10/31/17	% Expended	10/31/16	October 16	FY 2016-17 Budget	6/30/17	% Expended	Actual Variance	
11	General Operating (d)	\$ 11,692,251	\$ 3,416,404	29.22%	2,986,904	14.38%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)	
12	Auxiliary	\$ 832,141	\$ 181,176	21.77%	191,284	-5.28%	\$ 789,468	\$ 382,660	48.47%	\$ (406,808)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 1,415,668	28.53%	1,376,344	2.86%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f1)	\$ 3,618,348	\$ 176,796	4.89%	2,061,500	-91.42%	\$ 10,456,180	\$ 9,134,910	87.36%	\$ (1,321,270)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 13,223	0.93%	13,223	0.00%	\$ 1,443,750	\$ 922,004	63.86%	\$ (521,746)	
54	C&O - Special Revenue	\$ 69,553	\$ 10,140	14.58%	6,030	68.16%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund	\$ 894,932	\$ -	0.00%	30	-100.00%	\$ 894,932	\$ 569,537	63.64%	\$ (325,395)	
	Sub-total Operations	\$ 23,497,795	\$ 5,213,407	22.19%	\$ 6,635,315	-21.43%	\$ 29,776,579	\$ 25,294,878	84.95%	\$ (4,481,701)	
	Total Expenditures	\$ 23,497,795	\$ 5,213,407	22.19%	\$ 6,635,315	-21.43%	\$ 29,776,579	\$ 25,294,878	84.95%		

Total Receipts over (under) Total Expenditures	\$ -	\$ 446,992		\$ -	\$ 2,277,865
Subtotal Operations (net)	\$ 446,992			\$ 2,277,865	
Subtotal New Campus Dev (net)	\$ -			\$ -	
Total Receipts over (under) Total Expenditures (net)	\$ 446,992			\$ 2,277,865	

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	Expended as of			% Change			Expended as of			Budget versus	
	FY 2017-18 Budget	10/31/17	% Expended	10/31/16	October 16	FY 2016-17 Budget	6/30/17	% Expended	Actual Variance		
11 General Operating (d)	\$ 11,692,251	\$ 3,416,404	29.22%	2,986,904	14.38%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)		
By Function											
Instruction	\$ 4,720,235	\$ 1,121,696	23.76%	1,023,320	9.61%	\$ 4,261,912	\$ 4,099,206	96.18%			
Instructional Support	\$ 1,299,687	\$ 444,703	34.22%	363,162	22.45%	\$ 1,240,106	\$ 1,177,933	94.99%			
Student Services	\$ 1,170,652	\$ 320,180	27.35%	289,825	10.47%	\$ 1,108,022	\$ 907,032	81.86%			
Institutional Support	\$ 2,653,092	\$ 1,040,915	39.23%	861,618	20.81%	\$ 2,465,279	\$ 2,383,392	96.68%			
Operation and Maintenance of Plant	\$ 1,369,302	\$ 450,936	32.93%	411,787	9.51%	\$ 1,257,504	\$ 1,203,607	95.71%			
Scholarships & Tuition Waivers	\$ 168,000	\$ 37,974	22.60%	37,192	2.10%	\$ 193,001	\$ 105,010	54.41%			
Contingency	\$ 311,283	\$ -	0.00%	-		\$ 304,376	\$ -	0.00%			
Total General Fund Expenditures	\$ 11,692,251	\$ 3,416,404	29.22%	2,986,904	14.38%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)		

General Fund Revenue YTD October 17 Compared to October 16



Expenditures
All-Funds
Comparing YTD October 17 to October 16

