



# Clatsop Community College

## **Board of Directors Meeting– October 10, 2017 FY 2016-17 Financial Summary – June 30, 2016 FY 2017-18 September Financial Summary**

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

September represents three months (25%) 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 September FY18 is \$1.43 million, or 32.25 percent of the adopted budget. Tuition and fee revenue is up 1.56 percent compared to September 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 September 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 September FY18 is \$25,361, or .57 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 September is \$27 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 September is \$2.446, or 20.92 percent of budget, compared to \$2.126 in September 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 September is \$1.206 million representing 24.29 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 \$152 thousand through September. 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 September 17 to September 16

REVENUES											
Fund	Description	Revenue as of		% Received	% Change September 17 compared to September 16		Revenue as of		% Received	Budget versus	
		FY 2017-18 Budget	9/30/17		9/30/16	September 16	FY 2016-17 Budget	6/30/17		Actual Variance	
11	Tuition and fees (a)	\$ 3,543,300	\$ 1,142,871	32.25%	1,125,290	15.6%	\$ 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	\$ 25,361	0.57%	27,036	0.00%	\$ 4,275,000	\$ 4,336,127	101.43%	\$ 61,127	
11	Other (c1)	\$ 642,600	\$ 27,056	4.21%	18,114	49.37%	\$ 623,800	\$ 544,249	87.25%	\$ (79,551)	
11	Beg. Fund Balance (7/1/17 & 16) (c2) *estimate	\$ 700,000	\$ 900,000 *	128.57%	922,440	-2.43%	\$ 500,000	\$ 922,440	184.49%	\$ 422,440	
	<b>Total General Fund</b>	<b>\$ 11,692,251</b>	<b>\$ 2,734,125</b>	<b>23.38%</b>	<b>2,634,118</b>	<b>3.80%</b>	<b>\$ 10,830,200</b>	<b>\$ 11,255,834</b>	<b>103.93%</b>	<b>\$ 425,634</b>	
12	Auxiliary	\$ 832,141	\$ 113,910	13.69%	119,810	-4.92%	\$ 789,468	\$ 413,926	52.43%	\$ (375,542)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 981,830	19.79%	788,547	24.51%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f)	\$ 3,618,348	\$ 87,842	2.43%	575,982	-84.75%	\$ 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	\$ 5,631	8.10%	53,929	-89.56%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund (i)	\$ 894,932	\$ 182,397	20.38%	189,213	-3.60%	\$ 894,932	\$ 719,455	80.39%	\$ (175,477)	
	<b>Total Revenues</b>	<b>\$ 23,497,795</b>	<b>\$ 4,105,735</b>	<b>17.47%</b>	<b>\$ 4,361,599</b>	<b>-5.87%</b>	<b>\$ 29,776,579</b>	<b>\$ 26,944,327</b>	<b>90.49%</b>		

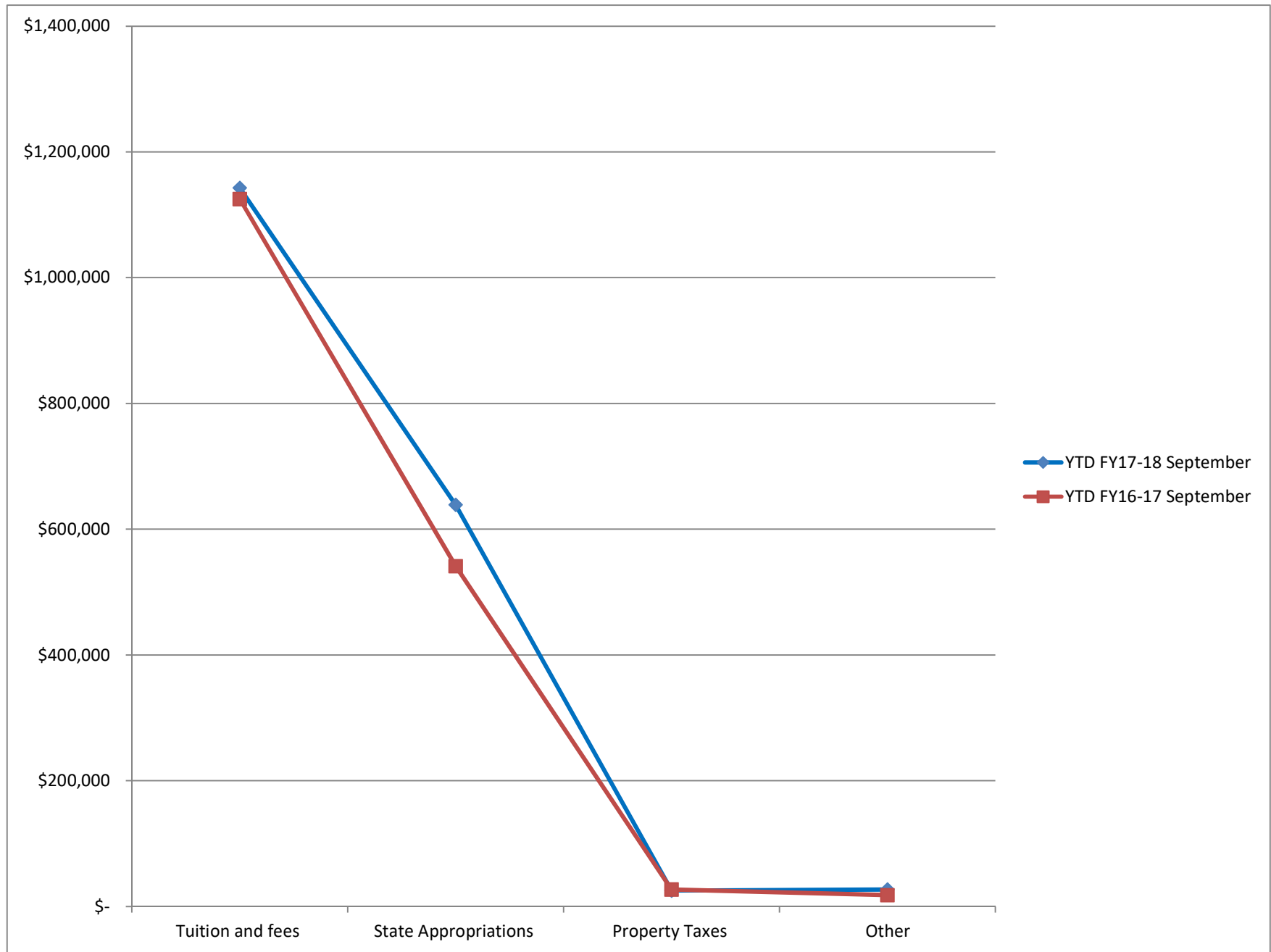
EXPENDITURES											
Fund	Description	Expended as of		% Expended	% Change September 17 compared to September 16		Expended as of		% Expended	Budget versus	
		FY 2017-18 Budget	9/30/17		9/30/16	September 16	FY 2016-17 Budget	6/30/17		Actual Variance	
11	General Operating (d)	\$ 11,692,251	\$ 2,446,356	20.92%	2,125,994	15.07%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)	
12	Auxiliary	\$ 832,141	\$ 145,942	17.54%	137,759	5.94%	\$ 789,468	\$ 382,660	48.47%	\$ (406,808)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 1,205,581	24.29%	1,094,414	10.16%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f1)	\$ 3,618,348	\$ 152,282	4.21%	1,158,590	-86.86%	\$ 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	\$ 5,274	7.58%	4,479	17.75%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund	\$ 894,932	\$ -	0.00%	20	-100.00%	\$ 894,932	\$ 569,537	63.64%	\$ (325,395)	
	<b>Sub-total Operations</b>	<b>\$ 23,497,795</b>	<b>\$ 3,955,435</b>	<b>16.83%</b>	<b>\$ 4,521,256</b>	<b>-12.51%</b>	<b>\$ 29,776,579</b>	<b>\$ 25,294,878</b>	<b>84.95%</b>	<b>\$ (4,481,701)</b>	
	<b>Total Expenditures</b>	<b>\$ 23,497,795</b>	<b>\$ 3,955,435</b>	<b>16.83%</b>	<b>\$ 4,521,256</b>	<b>-12.51%</b>	<b>\$ 29,776,579</b>	<b>\$ 25,294,878</b>	<b>84.95%</b>		

Total Receipts over (under) Total Expenditures	\$ -	\$ 150,300		\$ -	\$ 1,649,449
Subtotal Operations (net)	\$ 150,300			\$ 1,649,449	
Subtotal New Campus Dev (net)	\$ -			\$ -	
Total Receipts over (under) Total Expenditures (net)	\$ 150,300			\$ 1,649,449	

Parenthetical items are explained on attached page.

GENERAL FUND (11)											
EXPENDITURES BY FUNCTION											
Description	FY 2017-18 Budget	Expended as of		% Expended	% Change September 17 compared to September 16		FY 2016-17 Budget	Expended as of		Budget versus Actual Variance	
		9/30/17	9/30/16		September 16	6/30/17		% Expended			
11 General Operating (d)	\$ 11,692,251	\$ 2,446,356		20.92%	2,125,994	15.07%	\$ 10,830,200	\$ 9,876,180	91.19%	\$ (954,020)	
<b>By Function</b>											
Instruction	\$ 4,720,235	\$ 719,035		15.23%	668,192	7.61%	\$ 4,261,912	\$ 4,099,206	96.18%		
Instructional Support	\$ 1,299,687	\$ 324,952		25.00%	280,539	15.83%	\$ 1,240,106	\$ 1,177,933	94.99%		
Student Services	\$ 1,170,652	\$ 237,048		20.25%	209,901	12.93%	\$ 1,108,022	\$ 907,032	81.86%		
Institutional Support	\$ 2,653,092	\$ 766,416		28.89%	618,442	23.93%	\$ 2,465,279	\$ 2,383,392	96.68%		
Operation and Maintenance of Plant	\$ 1,369,302	\$ 361,747		26.42%	317,535	13.92%	\$ 1,257,504	\$ 1,203,607	95.71%		
Scholarships & Tuition Waivers	\$ 168,000	\$ 37,158		22.12%	31,385	18.39%	\$ 193,001	\$ 105,010	54.41%		
Contingency	\$ 311,283	\$ -		0.00%	-		\$ 304,376	\$ -	0.00%		
<b>Total General Fund Expenditures</b>	<b>\$ 11,692,251</b>	<b>\$ 2,446,356</b>		<b>20.92%</b>	<b>2,125,994</b>	<b>15.07%</b>	<b>\$ 10,830,200</b>	<b>\$ 9,876,180</b>	<b>91.19%</b>	<b>\$ (954,020)</b>	

General Fund Revenue YTD September 17 Compared to September 16



Expenditures  
All-Funds  
Comparing YTD September 17 to September 16

