



Clatsop Community College

Board of Directors Meeting– March 20, 2018
FY 2016-17 Financial Summary – June 30, 2017
FY 2017-18 February Financial Summary

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

February represents eight months (66%) 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 were presented by the Auditors at the December 12, 2017 Board meeting.

The 2016-17 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 February FY18 is \$2.318 million, or 65.42 percent of the adopted budget. Tuition and fee revenue is down 8.46 percent compared to February 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 fall/winter 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 February FY18 is \$1.961 million representing three 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 February FY18 is \$4.102 million or 92.18 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 February is \$184 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 February is \$7.002, or 59.88 percent of budget, compared to \$6.303 million in February FY2016-17. Total actual General Fund expenditures in FY17 are \$9.852 million, or 91 percent.

Grants and Financial Aid Fund

(e) FY18 expenditures through February is \$2.891 million representing 58.26 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 \$753 thousand through February.

(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 February 18 to February 17

REVENUES											
Fund	Description	Revenue as of			% Change			Revenue as of			Budget versus Actual Variance
		FY 2017-18 Budget	2/28/18	% Received	2/28/17	February 18 compared to February 17	FY 2016-17 Budget	6/30/17	% Received		
11	Tuition and fees (a)	\$ 3,543,300	\$ 2,318,091	65.42%	2,532,348	-8.46%	\$ 3,267,400	\$ 3,091,049	94.60%	\$ (176,351)	
11	State Appropriations (b)	\$ 2,356,351	\$ 1,961,333	83.24%	1,716,512	14.26%	\$ 2,164,000	\$ 2,410,906	111.41%	\$ 246,906	
11	Property Taxes (c)	\$ 4,450,000	\$ 4,102,167	92.18%	3,918,447	4.69%	\$ 4,275,000	\$ 4,334,997	101.40%	\$ 59,997	
11	Other (c1)	\$ 642,600	\$ 184,270	28.68%	107,317	71.71%	\$ 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	\$ 10,121,785	86.57%	9,197,064	10.05%	\$ 10,830,200	\$ 11,932,057	110.17%	\$ 1,101,857	
12	Auxiliary	\$ 832,141	\$ 271,241	32.60%	287,591	-5.69%	\$ 789,468	\$ 413,926	52.43%	\$ (375,542)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 2,738,881	55.19%	2,851,626	-3.95%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f)	\$ 3,618,348	\$ 3,848,856	106.37%	9,119,318	-57.79%	\$ 10,456,180	\$ 8,628,145	82.52%	\$ (1,828,035)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 926,483	64.87%	942,733	-1.72%	\$ 1,443,750	\$ 1,517,380	105.10%	\$ 73,630	
54	C&O - Special Revenue	\$ 69,553	\$ 72,930	104.86%	67,401	8.20%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund (i)	\$ 894,932	\$ 490,826	54.85%	460,243	6.64%	\$ 894,932	\$ 719,455	80.39%	\$ (175,477)	
	Total Revenues	\$ 23,497,795	\$ 18,471,002	78.61%	\$ 22,925,976	-19.43%	\$ 29,776,579	\$ 27,620,550	92.76%		

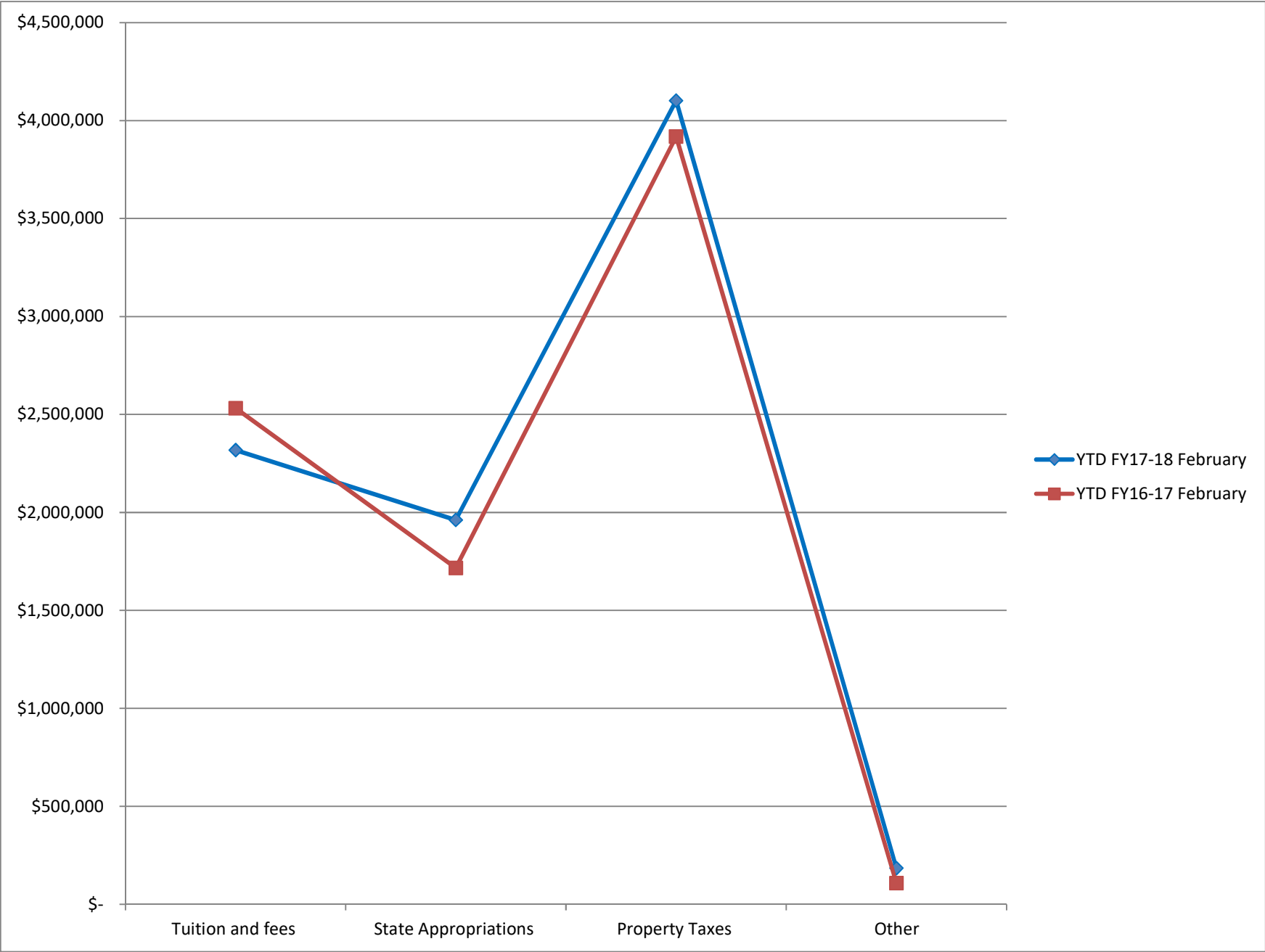
EXPENDITURES											
Fund	Description	Expended as of			% Change			Expended as of			Budget versus Actual Variance
		FY 2017-18 Budget	2/28/18	% Expended	2/28/17	February 18 compared to February 17	FY 2016-17 Budget	6/30/17	% Expended		
11	General Operating (d)	\$ 11,692,251	\$ 7,001,756	59.88%	6,302,768	11.09%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)	
12	Auxiliary	\$ 832,141	\$ 273,728	32.89%	297,095	-7.87%	\$ 789,468	\$ 382,660	48.47%	\$ (406,808)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 2,891,225	58.26%	2,883,197	0.28%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f1)	\$ 3,618,348	\$ 753,125	20.81%	5,413,104	-86.09%	\$ 10,456,180	\$ 9,134,910	87.36%	\$ (1,321,270)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 261,804	18.33%	240,468	8.87%	\$ 1,443,750	\$ 922,004	63.86%	\$ (521,746)	
54	C&O - Special Revenue	\$ 69,553	\$ 18,013	25.90%	13,595	32.50%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund	\$ 894,932	\$ 143,451	16.03%	149,790	-4.23%	\$ 894,932	\$ 569,537	63.64%	\$ (325,395)	
	Sub-total Operations	\$ 23,497,795	\$ 11,343,102	48.27%	\$ 15,300,017	-25.86%	\$ 29,776,579	\$ 25,270,855	84.87%	\$ (4,505,724)	
	Total Expenditures	\$ 23,497,795	\$ 11,343,102	48.27%	\$ 15,300,017	-25.86%	\$ 29,776,579	\$ 25,270,855	84.87%		

Total Receipts over (under) Total Expenditures	\$ -	\$ 7,127,900		\$ -	\$ 2,349,695
Subtotal Operations (net)	\$ 7,127,900			\$ 2,349,695	
Subtotal New Campus Dev (net)	\$ -			\$ -	
Total Receipts over (under) Total Expenditures (net)	\$ 7,127,900			\$ 2,349,695	

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	Expended as of			% Change			Expended as of			Budget versus Actual Variance	
	FY 2017-18 Budget	2/28/18	% Expended	2/28/17	February 18 compared to February 17	FY 2016-17 Budget	6/30/17	% Expended			
11 General Operating (d)	\$ 11,692,251	\$ 7,001,756	59.88%	6,302,768	11.09%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)		
By Function											
Instruction	\$ 4,720,235	\$ 2,713,300	57.48%	2,467,366	9.97%	\$ 4,261,912	\$ 4,099,206	96.18%			
Instructional Support	\$ 1,299,687	\$ 903,213	69.49%	738,723	22.27%	\$ 1,240,106	\$ 1,177,933	94.99%			
Student Services	\$ 1,170,652	\$ 676,664	57.80%	601,212	12.55%	\$ 1,108,022	\$ 907,032	81.86%			
Institutional Support	\$ 2,653,092	\$ 1,755,211	66.16%	1,630,602	7.64%	\$ 2,465,279	\$ 2,359,369	95.70%			
Operation and Maintenance of Plant	\$ 1,369,302	\$ 884,432	64.59%	788,688	12.14%	\$ 1,257,504	\$ 1,203,607	95.71%			
Scholarships & Tuition Waivers	\$ 168,000	\$ 68,936	41.03%	76,177	-9.51%	\$ 193,001	\$ 105,010	54.41%			
Contingency	\$ 311,283	\$ -	0.00%	-		\$ 304,376	\$ -	0.00%			
Total General Fund Expenditures	\$ 11,692,251	\$ 7,001,756	59.88%	6,302,768	11.09%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)		

General Fund Revenue YTD January 18 Compared to January 17



Expenditures
All-Funds
Comparing YTD January 18 to January 17

