



Clatsop Community College

Board of Directors Meeting– February 13, 2018 FY 2016-17 Financial Summary – June 30, 2017 FY 2017-18 January Financial Summary

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

January represents seven months (58%) 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 January FY18 is \$2.083 million, or 58.79 percent of the adopted budget. Tuition and fee revenue is down 3.99 percent compared to January 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 January 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 January FY18 is \$4.052 million or 91.05 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 January is \$170 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 January is \$6.124, or 52.37 percent of budget, compared to \$5.449 million in January 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 January is \$2.726 million representing 54.92 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 \$286 thousand through January.

(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 January 18 to January 17

REVENUES											
Fund	Description	Revenue as of			% Change			Revenue as of			Budget versus
		FY 2017-18 Budget	1/31/18	% Received	1/31/17	January 18 compared to January 17	FY 2016-17 Budget	6/30/17	% Received	Actual Variance	
11	Tuition and fees (a)	\$ 3,543,300	\$ 2,083,052	58.79%	2,169,727	-3.99%	\$ 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	\$ 4,051,945	91.05%	3,879,170	4.45%	\$ 4,275,000	\$ 4,334,997	101.40%	\$ 59,997	
11	Other (c1)	\$ 642,600	\$ 170,398	26.52%	61,321	177.88%	\$ 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	\$ 9,822,652	84.01%	8,749,170	12.27%	\$ 10,830,200	\$ 11,932,057	110.17%	\$ 1,101,857	
12	Auxiliary	\$ 832,141	\$ 266,799	32.06%	270,699	-1.44%	\$ 789,468	\$ 413,926	52.43%	\$ (375,542)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 2,330,316	46.96%	2,648,023	-12.00%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f)	\$ 3,618,348	\$ 3,847,961	106.35%	4,148,023	-7.23%	\$ 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	\$ 66,882	96.16%	64,025	4.46%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund (i)	\$ 894,932	\$ 429,037	47.94%	400,478	7.13%	\$ 894,932	\$ 719,455	80.39%	\$ (175,477)	
	Total Revenues	\$ 23,497,795	\$ 17,690,130	75.28%	\$ 17,223,151	2.71%	\$ 29,776,579	\$ 27,620,550	92.76%		

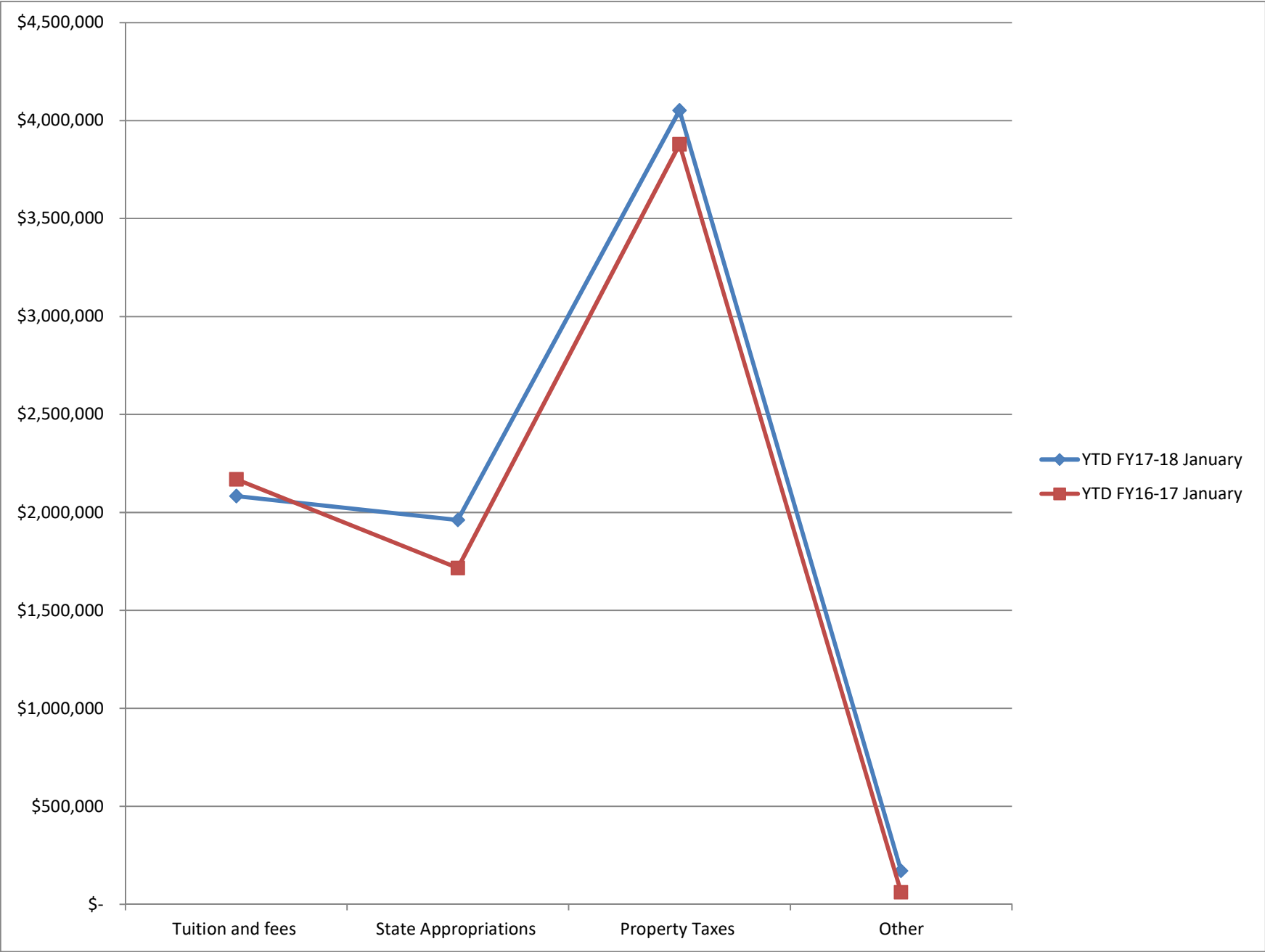
EXPENDITURES											
Fund	Description	Expended as of			% Change			Expended as of			Budget versus
		FY 2017-18 Budget	1/31/18	% Expended	1/31/17	January 18 compared to January 17	FY 2016-17 Budget	6/30/17	% Expended	Actual Variance	
11	General Operating (d)	\$ 11,692,251	\$ 6,123,777	52.37%	5,448,810	12.39%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)	
12	Auxiliary	\$ 832,141	\$ 258,177	31.03%	279,976	-7.79%	\$ 789,468	\$ 382,660	48.47%	\$ (406,808)	
21	Grants and Financial Aid (e)	\$ 4,962,390	\$ 2,725,526	54.92%	2,691,883	1.25%	\$ 5,290,751	\$ 4,376,135	82.71%	\$ (914,616)	
41	Plant (f1)	\$ 3,618,348	\$ 286,361	7.91%	4,754,305	-93.98%	\$ 10,456,180	\$ 9,134,910	87.36%	\$ (1,321,270)	
42	Plant - Debt (g)	\$ 1,428,180	\$ 261,304	18.30%	239,968	8.89%	\$ 1,443,750	\$ 922,004	63.86%	\$ (521,746)	
54	C&O - Special Revenue	\$ 69,553	\$ 12,718	18.29%	10,645	19.47%	\$ 71,298	\$ 33,452	46.92%	\$ (37,846)	
60	Non-Plant Debt Fund	\$ 894,932	\$ 143,451	16.03%	148,769	-3.57%	\$ 894,932	\$ 569,537	63.64%	\$ (325,395)	
	Sub-total Operations	\$ 23,497,795	\$ 9,811,314	41.75%	\$ 13,574,356	-27.72%	\$ 29,776,579	\$ 25,270,855	84.87%	\$ (4,505,724)	
	Total Expenditures	\$ 23,497,795	\$ 9,811,314	41.75%	\$ 13,574,356	-27.72%	\$ 29,776,579	\$ 25,270,855	84.87%		

Total Receipts over (under) Total Expenditures	\$ -	\$ 7,878,816	\$ -	\$ 2,349,695
Subtotal Operations (net)	\$ 7,878,816	\$ 2,349,695		
Subtotal New Campus Dev (net)	\$ -	\$ -		
Total Receipts over (under) Total Expenditures (net)	\$ 7,878,816	\$ 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	
	FY 2017-18 Budget	1/31/18	% Expended	1/31/17	January 18 compared to January 17	FY 2016-17 Budget	6/30/17	% Expended	Actual Variance		
11 General Operating (d)	\$ 11,692,251	\$ 6,123,777	52.37%	5,448,810	12.39%	\$ 10,830,200	\$ 9,852,157	90.97%	\$ (978,043)		
By Function											
Instruction	\$ 4,720,235	\$ 2,319,273	49.13%	2,095,900	10.66%	\$ 4,261,912	\$ 4,099,206	96.18%			
Instructional Support	\$ 1,299,687	\$ 794,923	61.16%	644,904	23.26%	\$ 1,240,106	\$ 1,177,933	94.99%			
Student Services	\$ 1,170,652	\$ 584,735	49.95%	533,627	9.58%	\$ 1,108,022	\$ 907,032	81.86%			
Institutional Support	\$ 2,653,092	\$ 1,572,076	59.25%	1,423,453	10.44%	\$ 2,465,279	\$ 2,359,369	95.70%			
Operation and Maintenance of Plant	\$ 1,369,302	\$ 787,129	57.48%	678,752	15.97%	\$ 1,257,504	\$ 1,203,607	95.71%			
Scholarships & Tuition Waivers	\$ 168,000	\$ 65,641	39.07%	72,174	-9.05%	\$ 193,001	\$ 105,010	54.41%			
Contingency	\$ 311,283	\$ -	0.00%	-		\$ 304,376	\$ -	0.00%			
Total General Fund Expenditures	\$ 11,692,251	\$ 6,123,777	52.37%	5,448,810	12.39%	\$ 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

