



Clatsop Community College

Board of Education Meeting – December 8, 2020 FY20-21 Financial Summary – November 30, 2020 FY19-20 June Financial Summary

Attached is the Statement of Revenues and Expenditures for FY20-21 and FY19-20 by fund source.

November represents five months (41.67%) of the FY20-21 fiscal year. The FY19-20 audit field work was performed the week of August 10, 2020, and the audit team virtual visit began the week of October 26, 2020. The FY18-19 financial statements were presented by our audit firm, CliftonLarsonAllen (CLA), at the December 10, 2019 Board meeting.

The FY19-20 financial statements are planned to be presented by our audit firm, CliftonLarsonAllen (CLA), at the February 9, 2021 Board meeting. An audit extension was requested and granted to extend the December 31st filing date until February 16, 2021.

The FY18-19 annual audited financial statements are available at the following link:

<https://www.clatsopcc.edu/wp-content/uploads/2019/12/2019-Signed-Financial-Statement.pdf>

Historical annual audited financial statements are available at the following link:

<https://www.clatsopcc.edu/about-ccc/financial-budget-reports/audit/>

General Operating Fund

- (a) Tuition and fee revenue recorded through November FY20-21 is \$1.024 million, or 31.84 percent of the adopted budget. This amount represents only summer and fall registration. A report is in development to identify the revenue associated with winter term tuition and fees; therefore, there is not a month-to-month comparison for November.

For FY20-21, there was no increase in the per credit tuition rate (\$105 per credit). The transition to the Campus Nexus system has impacted revenue recognition timing. Tuition and fee revenue will be posted as revenue on the first day of each academic term. For example, winter term tuition and fee revenue will be reflected in the January 2021 financial report even though class registration will begin in November 2020.

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 FY20-21 is \$1.907 million representing two of the four quarterly payments. State Appropriations in the FY20-21 adopted budget is \$4.218 million based on the second year of the \$640 million community college allocation for the 2019-2021 biennium.

(c) Property taxes recorded through November FY20-21 are \$2.165 million and represent 27 percent compared to budget. November property tax revenue is down significantly (-49%) compared to November 2019. Property tax revenue will be monitored closely in December to understand how timing of payments compared to FY19-20 receipts have impacted revenue. The actual FY19-20 property taxes received are \$4.786 million, or 102.79 percent of the adopted budget.

(c1) FY20-21 other revenue recorded through November are \$40 thousand. Timber proceeds are budgeted at \$450 thousand.

(c2) The FY20-21 adopted budget beginning fund balance is \$1.4 million and the actual beginning fund balance is \$1.852 million (pending audit completion). The FY18-19 actual budgetary basis ending fund balance is \$1.453 million. The FY17-18 General Fund ending fund balance was \$1.748 million.

(d) Total actual General Fund expenditure through November \$4.626 million, or 32.59 percent of budget, compared to \$4.826 million in November FY19-20 representing a 4.16 percent decrease. Total estimated actual General Fund expenditures in FY19-20 are \$12.085 million, or 90.15 percent of budget.

Grants and Financial Aid Fund

(e) FY20-21 expenditures through November are \$1.971 million representing 42.57 percent compared to budget.

Plant Fund

(f) The Plant Fund resources include beginning fund balance from timber proceeds.

(f1) The Plant Fund FY20-21 expenditures are \$368 thousand through November.

(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 2020 to November 2019

REVENUES												
Fund	Description	FY 2020-2021 Budget	Revenue as of 11/30/2020	% Received	Revenue as of 11/30/2019	% Change November 2020 compared to November 2019	FY 2019-2020 Budget	Revenue as of 6/30/20	% Received	Budget versus		
										Actual	Variance	
11	Tuition and fees (a)	\$ 3,217,750	23%	\$ 1,024,424	15%	** 31.84%	1,848,132	-44.57%	\$ 3,274,925	\$ 3,042,898	92.92%	\$ (232,027)
	Winter 2021 Registration (unrecorded revenue)	\$ -	0%	TBD	0%	0.00%	-	-	-	-	-	-
11	State Appropriations (b)	\$ 4,218,224	30%	\$ 1,907,419	27%	45.22%	2,038,583	-6.43%	\$ 3,644,460	\$ 4,134,090	113.43%	\$ 489,630
11	Property Taxes (c)	\$ 4,795,453	34%	\$ 2,164,554	31%	45.14%	4,238,987	-48.94%	\$ 4,655,780	\$ 4,785,660	102.79%	\$ 129,880
11	Other (c1)	\$ 563,100	4%	\$ 40,124	1%	7.13%	79,559	-49.57%	\$ 729,600	\$ 673,361	92.29%	\$ (56,239)
	Beg. Fund Balance (7/1/20 & 19) (c2) *estimate	\$ 1,400,000	10%	\$ 1,852,000	27%	132.29%	1,453,173	27.45%	\$ 1,100,000	\$ 1,453,173	132.11%	\$ 353,173
	Total General Fund	\$ 14,194,527	100%	\$ 6,988,521	100%	49.23%	9,658,434	-27.64%	\$ 13,404,765	\$ 14,089,182	105.11%	\$ 684,417
	**winter term tuition & fee revenue will not post until the first day of the term.											
12	Auxiliary	\$ 596,272	\$	\$ 83,414		13.99%	176,356	-52.70%	\$ 786,950	\$ 323,130	41.06%	\$ (463,820)
21	Grants and Financial Aid (e)	\$ 4,630,492	\$	\$ 1,276,041		27.56%	1,713,095	-25.51%	\$ 4,974,507	\$ 4,863,921	97.78%	\$ (110,586)
41	Plant (f) ***Supplemental Budget***	\$ 21,864,425	\$	\$ 226,500		1.04%	2,478,570	-90.86%	\$ 14,328,438	\$ 3,892,605	27.17%	\$ (10,435,833)
42	Plant - Debt (g)	\$ 1,702,778	\$	\$ 940,820		55.25%	940,820	0.00%	\$ 1,489,170	\$ 1,489,170	100.00%	\$ -
54	C&O - Special Revenue	\$ 69,641	\$	\$ 55,412		79.57%	50,704	-9.29%	\$ 62,189	\$ 13,692	22.02%	\$ (48,497)
60	Non-Plant Debt Fund (i)	\$ 1,030,000	\$	\$ 358,040		34.76%	314,192	13.96%	\$ 1,327,900	\$ 794,049	59.80%	\$ (533,851)
	Total Revenues	\$ 44,088,135	\$	\$ 9,928,748		22.52%	\$ 15,332,171	-35.24%	\$ 36,373,919	\$ 25,465,749	70.01%	

EXPENDITURES												
Fund	Description	FY 2020-2021 Budget	Expended as of 11/30/2020	% Expended	Expended as of 11/30/2019	% Change November 2020 compared to November 2019	FY 2019-2020 Budget	Expended as of 6/30/20	% Expended	Budget versus		
										Actual	Variance	
11	General Operating (d)	\$ 14,194,527	\$	\$ 4,625,788	#	32.59%	4,826,487	-4.16%	\$ 13,404,765	\$ 12,084,823	90.15%	\$ (1,319,942)
12	Auxiliary	\$ 596,272	\$	\$ 169,193		28.38%	196,884	-14.06%	\$ 786,950	\$ 357,796	45.47%	\$ (429,154)
21	Grants and Financial Aid (e)	\$ 4,630,492	\$	\$ 1,971,416		42.57%	1,744,244	13.02%	\$ 4,974,507	\$ 4,739,333	95.27%	\$ (235,174)
41	Plant (f) ***Supplemental Budget***	\$ 21,864,425	\$	\$ 367,657		1.68%	1,557,315	-76.39%	\$ 14,328,438	\$ 3,679,797	25.68%	\$ (10,648,641)
42	Plant - Debt (g)	\$ 1,702,778	\$	\$ -		0.00%	144,910	-100.00%	\$ 1,489,170	\$ 1,487,970	99.92%	\$ (1,200)
54	C&O - Special Revenue	\$ 69,641	\$	\$ 1,770		2.54%	2,330	-24.03%	\$ 62,189	\$ 13,692	22.02%	\$ (48,497)
60	Non-Plant Debt Fund	\$ 1,030,000	\$	\$ -		0.00%	-	0.00%	\$ 1,327,900	\$ 661,001	49.78%	\$ (666,899)
	Sub-total Operations	\$ 44,088,135	\$	\$ 7,135,824		16.19%	\$ 8,472,170	-15.77%	\$ 36,373,919	\$ 23,024,412	63.30%	\$ (13,349,507)
	Total Expenditures	\$ 44,088,135	\$	\$ 7,135,824		16.19%	\$ 8,472,170	-15.77%	\$ 36,373,919	\$ 23,024,412	63.30%	

Total Receipts over (under) Total Expenditures	\$ -	\$ 2,792,924	#		\$ -	\$ 2,441,337
Subtotal Operations (net)		\$ 2,792,924				\$ 2,441,337
Subtotal New Campus Dev (net)		\$ -				\$ -
Total Receipts over (under) Total Expenditures (net)		\$ 2,792,924				\$ 2,441,337

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	FY 2020-2021 Budget	Expended as of 11/30/2020	% Expended	Expended as of 11/30/2019	% Change November 2020 compared to November 2019	FY 2019-2020 Budget	Expended as of 6/30/20	% Expended	Budget versus		
									Actual	Variance	
11 General Operating (d)	\$ 14,194,527	\$ 4,625,788	#	32.59%	4,826,487	-4.16%	\$ 13,404,765	\$ 12,084,823	90.15%	\$ (1,319,942)	
By Function											
Instruction	\$ 5,367,095	38%	\$ 1,663,185	36%	30.99%	1,644,306	1.15%	\$ 5,240,616	\$ 4,877,426	93.07%	
Instructional Support	\$ 1,902,747	13%	\$ 647,919	14%	34.05%	646,517	0.22%	\$ 1,632,286	\$ 1,589,219	97.36%	
Student Services	\$ 1,426,856	10%	\$ 494,493	11%	34.66%	453,995	8.92%	\$ 1,308,705	\$ 1,211,446	92.57%	
Institutional Support	\$ 3,171,985	22%	\$ 1,241,482	27%	39.14%	1,355,969	-8.44%	\$ 2,926,987	\$ 2,758,013	94.23%	
Operation and Maintenance of Plant	\$ 1,604,398	11%	\$ 538,177	12%	33.54%	661,988	-18.70%	\$ 1,531,088	\$ 1,499,742	97.95%	
Scholarships & Tuition Waivers	\$ 174,300	1%	\$ 40,532	1%	23.25%	63,712	-36.38%	\$ 168,000	\$ 148,977	88.68%	
Contingency	\$ 547,146	4%	\$ -	0%	0.00%	-		\$ 597,083	\$ -	0.00%	
Total General Fund Expenditures	\$ 14,194,527	100%	\$ 4,625,788	100%	32.59%	4,826,487	-4.16%	\$ 13,404,765	\$ 12,084,823	90.15%	\$ (1,319,942)

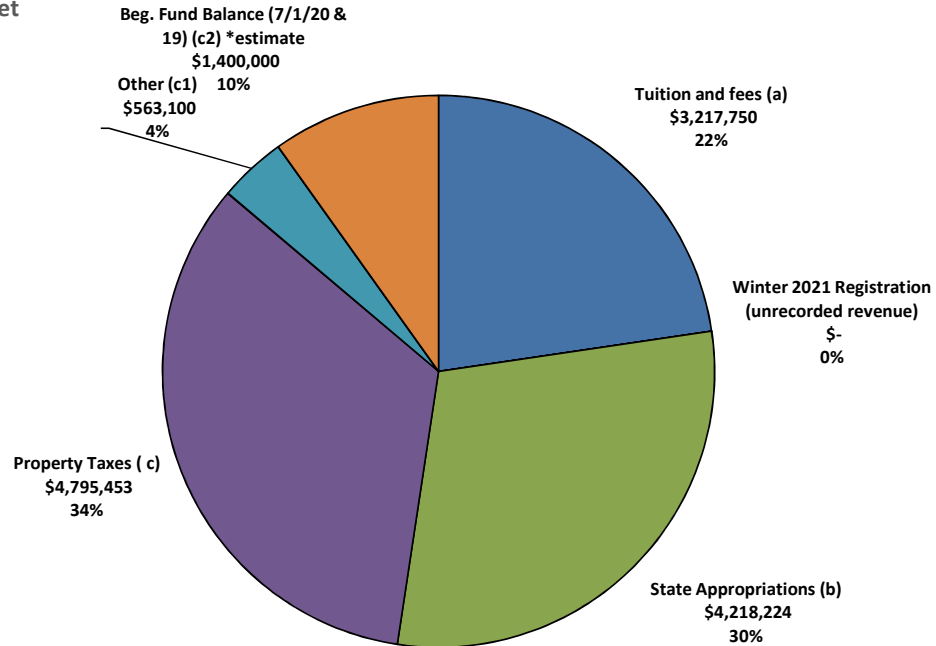
General Fund (11) FY 2020-2021

by source

Revenue

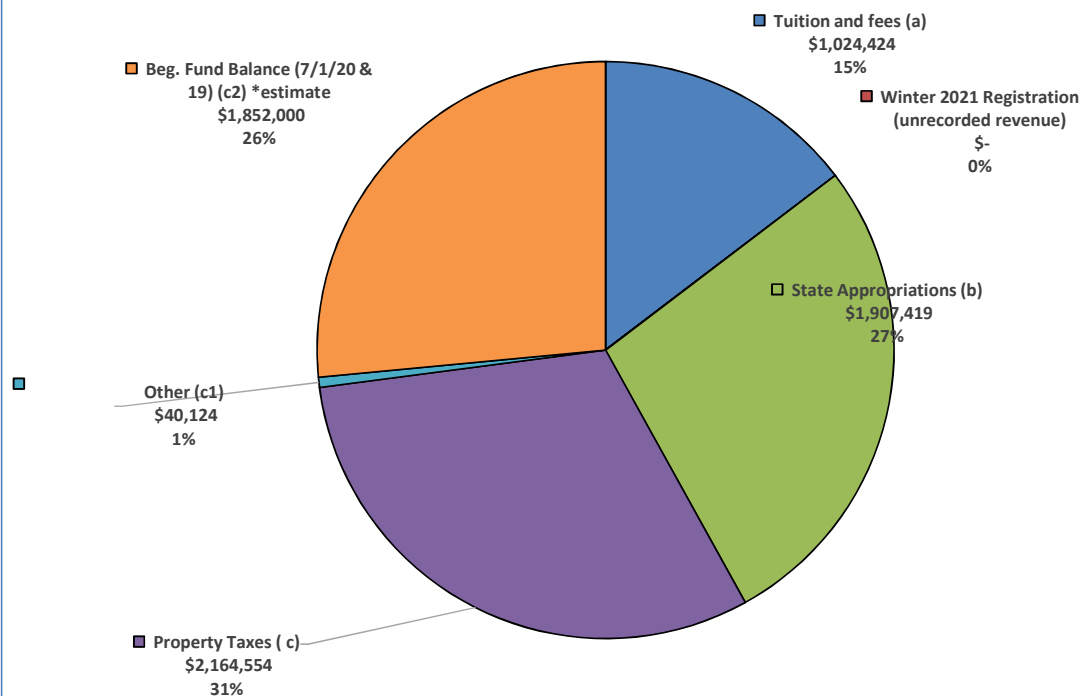
Fund 11 (10) FY 2020-2021 (by source)

Revenue Budget

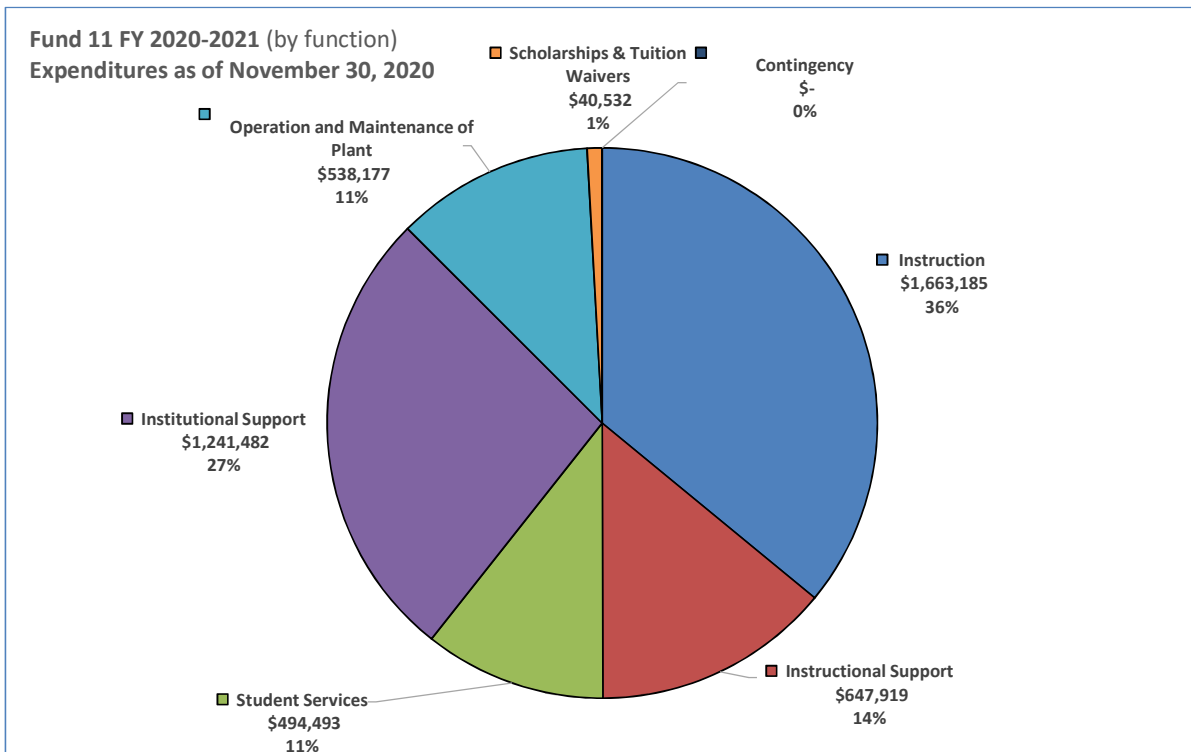
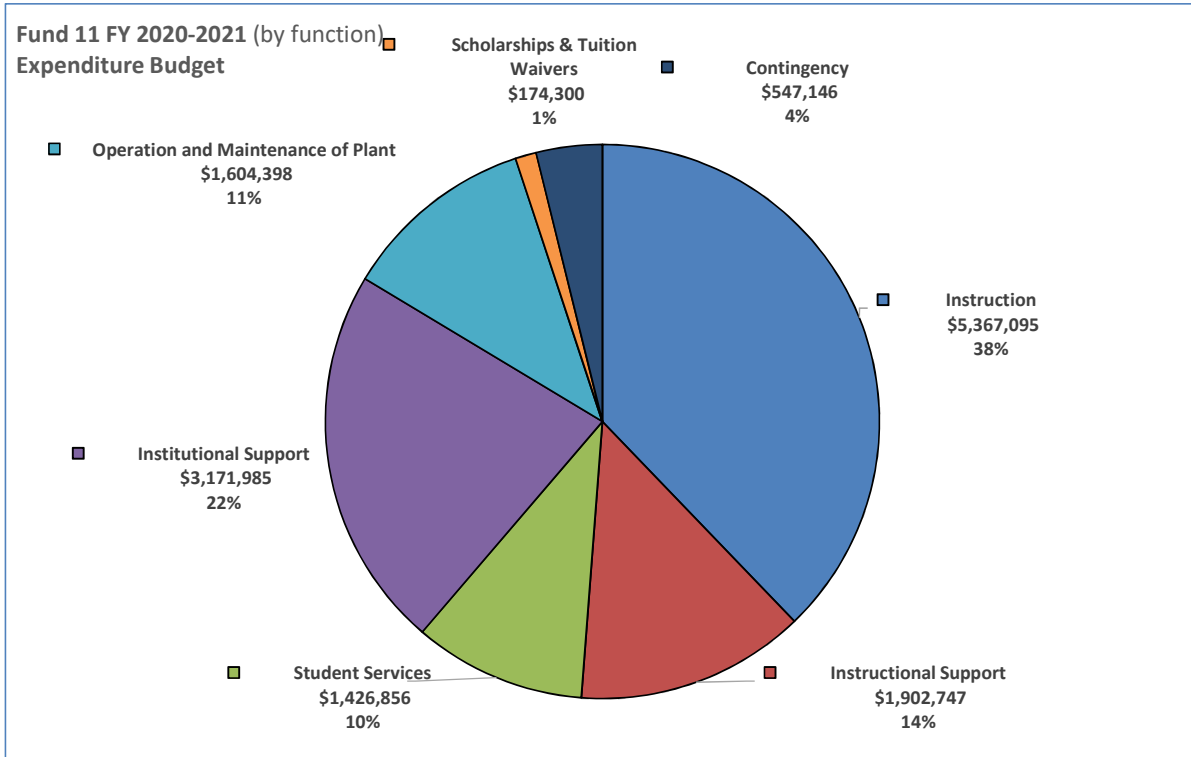


Fund 11 (10) FY 2020-2021 (by source)

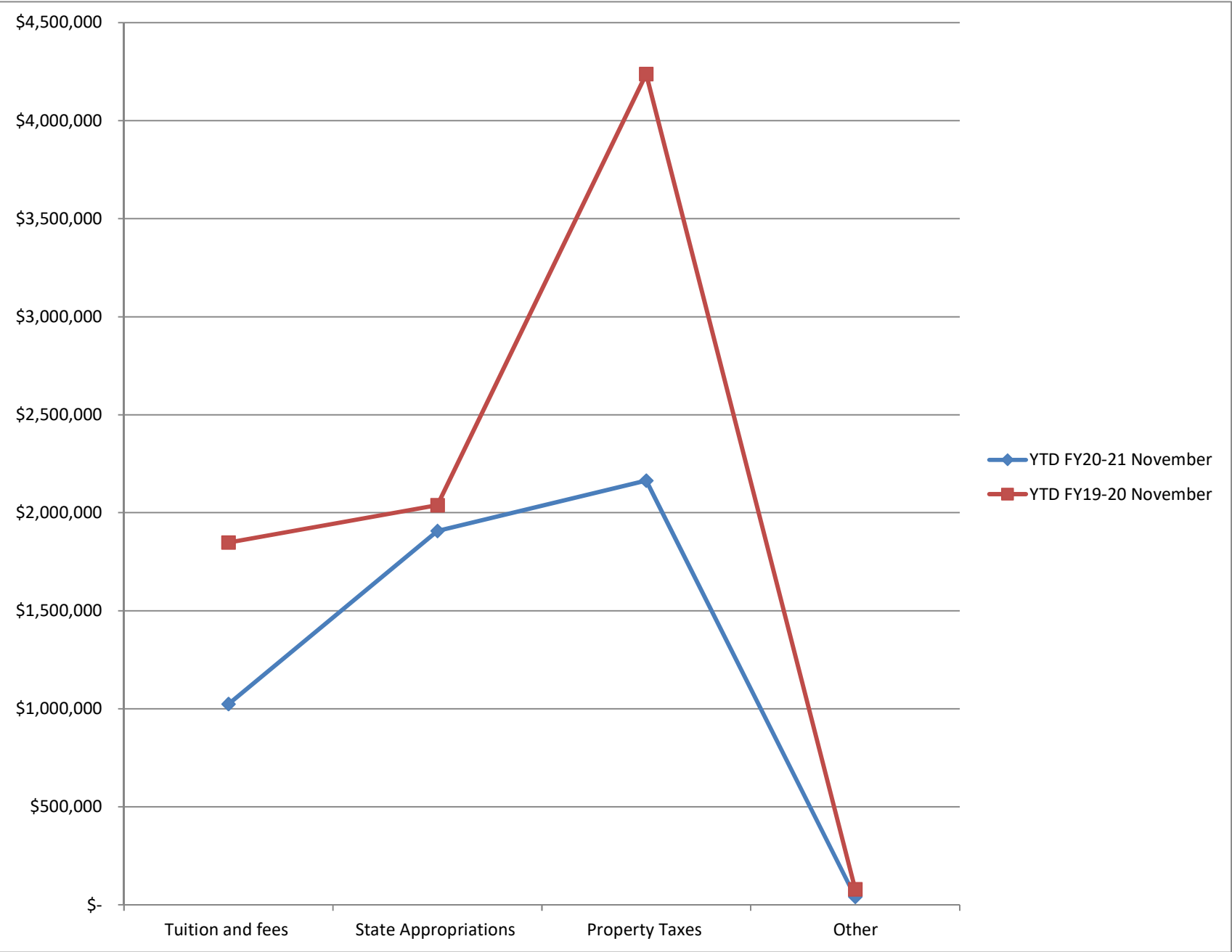
Revenue as of November 30, 2020



**General Fund (11) FY 2020-2021
by function
Expenditures**



General Fund Revenue YTD November 2020 Compared to November 2019



Expenditures
All-Funds
Comparing YTD November 2020 to November 2019

