



Clatsop Community College

Board of Education Meeting– March 10, 2020 FY18-19 Financial Summary – June 30, 2019 FY19-20 February Financial Summary

Attached is the Statement of Revenues and Expenditures for FY19-20 and FY18-19 by fund source.

February represents eight months (66%) of the FY19-20 fiscal year. The FY18-19 audit field work was performed the week of August 5, 2019, and the audit team visit was completed the week of October 28, 2019. The FY18-19 financial statements were presented by our audit firm, CliftonLarsonAllen (CLA), at the December 10, 2019 Board meeting.

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

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

General Operating Fund

(a) Tuition and fee revenue recorded through February FY19-20 is \$2.646 million, or 80.78 percent of the adopted budget. Tuition and fee revenue are up 9.47 percent compared to February FY18-19. The \$3 per credit tuition increase, effective summer term, is reflected in year-to-date enrollment. The tuition and fee budget is \$3.275 million.

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 FY19-20 is \$3.086 million representing three of the four quarterly payments. State Appropriations in the FY19-20 adopted budget is \$3.644 million based on a \$570 million funding formula allocation. The legislatively approved community college allocation was \$640 million. The actual anticipated allocation will be \$4.1 million annually for the FY19-21 biennium.

(c) Property taxes recorded through February FY19-20 are \$4.328 million. The actual FY18-19 property taxes received are \$4.581 million, or 101.22 percent of the adopted budget.

(c1) FY19-20 other revenue recorded through February are \$260 thousand. Timber proceeds are budgeted at \$450 thousand.

(c2) The FY19-20 adopted budget beginning fund balance is \$1.1 million. The actual FY18-19 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 February is \$7.940 million, or 59.23 percent of budget, compared to \$7.625 million in February FY18-19 representing a 4.13 percent increase. Total estimated actual General Fund expenditures in FY18-19 are \$11.813 million, or 92.86 percent.

Grants and Financial Aid Fund

(e) FY19-20 expenditures through February are \$3.046 million representing 61.24 percent compared to budget.

Plant Fund

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

(f1) The Plant Fund FY19-20 expenditures are \$2.397 million through February. The MERTS property purchase closed in November 2019 and represents \$836 thousand of the total expenditures.

(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 2020 to February 2019

REVENUES											
Fund	Description	FY 2019-2020 Budget	Revenue as of		% Received	Revenue as of		% Change February 2020 compared to February 2019	Revenue as of		Budget versus Actual Variance
			2/29/2020	% Received		2/28/2019	February 2019		FY 2018-2019 Budget	6/30/19 (pre-close)	
11	Tuition and fees (a)	\$ 3,274,925	24%	\$ 2,645,572	22%	80.78%	2,416,704	9.47%	\$ 3,324,250	\$ 3,003,608	\$ (320,642)
11	State Appropriations (b)	\$ 3,644,460	27%	\$ 3,086,336	26%	84.69%	2,426,272	27.20%	\$ 3,156,481	\$ 3,192,302	\$ 35,821
11	Property Taxes (c)	\$ 4,655,780	35%	\$ 4,328,434	37%	92.97%	4,198,494	3.09%	\$ 4,526,000	\$ 4,581,189	\$ 55,189
11	Other (c1)	\$ 729,600	5%	\$ 259,635	2%	35.59%	184,010	41.10%	\$ 614,600	\$ 726,292	\$ 111,692
	Beg. Fund Balance (7/1/19 & 18) (c2) *estimate	\$ 1,100,000	8%	\$ 1,453,173	12% *	132.11%	1,748,460	-16.89%	\$ 1,100,000	\$ 1,748,460	\$ 648,460
	Total General Fund	\$ 13,404,765	100%	\$ 11,773,150	100%	87.83%	10,973,940	7.28%	\$ 12,721,331	\$ 13,251,851	\$ 530,520
12	Auxiliary	\$ 786,950		\$ 251,248		31.93%	240,620	4.42%	\$ 765,962	\$ 350,687	\$ (415,275)
21	Grants and Financial Aid (e)	\$ 4,974,507		\$ 3,007,739		60.46%	2,717,861	10.67%	\$ 4,818,147	\$ 4,301,396	\$ (516,751)
41	Plant (f) ***Supplemental Budget***	\$ 14,328,438		\$ 3,085,971		21.54%	3,611,422	-14.55%	\$ 4,518,348	\$ 3,928,663	\$ (589,685)
42	Plant - Debt (g)	\$ 1,489,170		\$ 992,120		66.62%	993,757	-0.16%	\$ 1,487,332	\$ 1,486,543	\$ (789)
54	C&O - Special Revenue	\$ 62,189		\$ 58,690		94.37%	65,943	-11.00%	\$ 76,128	\$ 37,097	\$ (39,031)
60	Non-Plant Debt Fund (i)	\$ 1,327,900		\$ 512,854		38.62%	559,729	-8.37%	\$ 948,929	\$ 863,318	\$ (85,611)
	Total Revenues	\$ 36,373,919		\$ 19,681,772		54.11%	\$ 19,163,272	2.71%	\$ 25,336,177	\$ 24,219,555	95.59%

EXPENDITURES											
Fund	Description	FY 2019-2020 Budget	Expended as of		% Expended	Expended as of		% Change February 2020 compared to February 2019	Expended as of		Budget versus Actual Variance
			2/29/2020	% Expended		2/28/2019	February 2019		FY 2018-2019 Budget	6/30/19 (pre-close)	
11	General Operating (d)	\$ 13,404,765		\$ 7,940,300		59.23%	7,625,185	4.13%	\$ 12,721,331	\$ 11,812,561	\$ (908,770)
12	Auxiliary	\$ 786,950		\$ 274,122		34.83%	253,611	8.09%	\$ 765,962	\$ 382,369	\$ (383,593)
21	Grants and Financial Aid (e)	\$ 4,974,507		\$ 3,046,450		61.24%	2,664,996	14.31%	\$ 4,818,147	\$ 4,301,396	\$ (516,751)
41	Plant (f) ***Supplemental Budget***	\$ 14,328,438		\$ 2,396,951		16.73%	654,389	266.29%	\$ 4,518,348	\$ 1,785,836	\$ (2,732,512)
42	Plant - Debt (g)	\$ 1,489,170		\$ 196,210		13.18%	211,254	-7.12%	\$ 1,487,332	\$ 1,486,543	\$ (789)
54	C&O - Special Revenue	\$ 62,189		\$ 7,660		12.32%	21,708	-64.71%	\$ 76,128	\$ 37,097	\$ (39,031)
60	Non-Plant Debt Fund	\$ 1,327,900		\$ 127,997		9.64%	136,275	-6.07%	\$ 948,929	\$ 627,459	\$ (321,470)
	Sub-total Operations	\$ 36,373,919		\$ 13,989,690		38.46%	\$ 11,567,418	20.94%	\$ 25,336,177	\$ 20,433,261	\$ (4,902,916)
	Total Expenditures	\$ 36,373,919		\$ 13,989,690		38.46%	\$ 11,567,418	20.94%	\$ 25,336,177	\$ 20,433,261	80.65%

Total Receipts over (under) Total Expenditures	\$ -	\$ 5,692,082	\$ -	\$ 3,786,294
Subtotal Operations (net)		\$ 5,692,082		\$ 3,786,294
Subtotal New Campus Dev (net)		\$ -		\$ -
Total Receipts over (under) Total Expenditures (net)		\$ 5,692,082		\$ 3,786,294

Parenthetical items are explained on attached page.

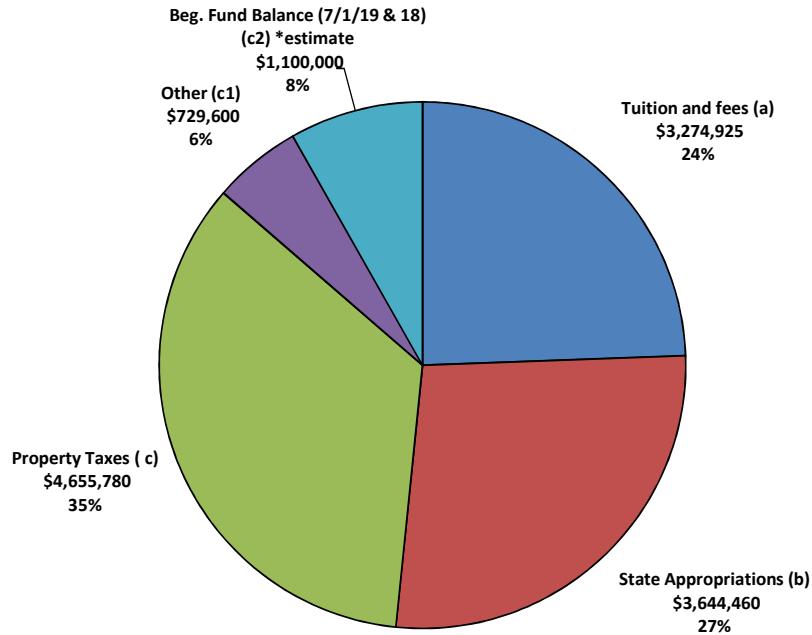
GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	FY 2019-2020 Budget	Expended as of		% Expended	Expended as of		% Change February 2020 compared to February 2019	Expended as of		Budget versus Actual Variance	
		2/29/2020	% Expended		2/28/2019	February 2019		FY 2018-2019 Budget	6/30/19 (pre-close)		% Expended
11 General Operating (d)	\$ 13,404,765		\$ 7,940,300	59.23%	7,625,185	4.13%	\$ 12,721,331	\$ 11,812,561	92.86%	\$ (908,770)	
By Function											
Instruction	\$ 5,240,616	39%	\$ 2,957,786	37%	56.44%	2,872,115	2.98%	\$ 4,958,674	\$ 4,766,941	96.13%	
Instructional Support	\$ 1,632,286	12%	\$ 1,064,491	13%	65.21%	962,297	10.62%	\$ 1,518,559	\$ 1,480,685	97.51%	
Student Services	\$ 1,308,705	10%	\$ 793,208	10%	60.61%	783,035	1.30%	\$ 1,209,381	\$ 1,113,395	92.06%	
Institutional Support	\$ 2,926,987	22%	\$ 2,015,888	25%	68.87%	1,965,162	2.58%	\$ 2,849,834	\$ 2,886,602	101.29%	
Operation and Maintenance of Plant	\$ 1,531,088	11%	\$ 1,005,531	13%	65.67%	953,779	5.43%	\$ 1,458,927	\$ 1,424,849	97.66%	
Scholarships & Tuition Waivers	\$ 168,000	1%	\$ 103,396	1%	61.55%	88,797	16.44%	\$ 168,000	\$ 140,089	83.39%	
Contingency	\$ 597,083	4%	\$ -	0%	0.00%	-		\$ 557,956	\$ -	0.00%	
Total General Fund Expenditures	\$ 13,404,765	100%	\$ 7,940,300	100%	59.23%	7,625,185	4.13%	\$ 12,721,331	\$ 11,812,561	\$ (908,770)	

General Fund (11) FY 2019-2020

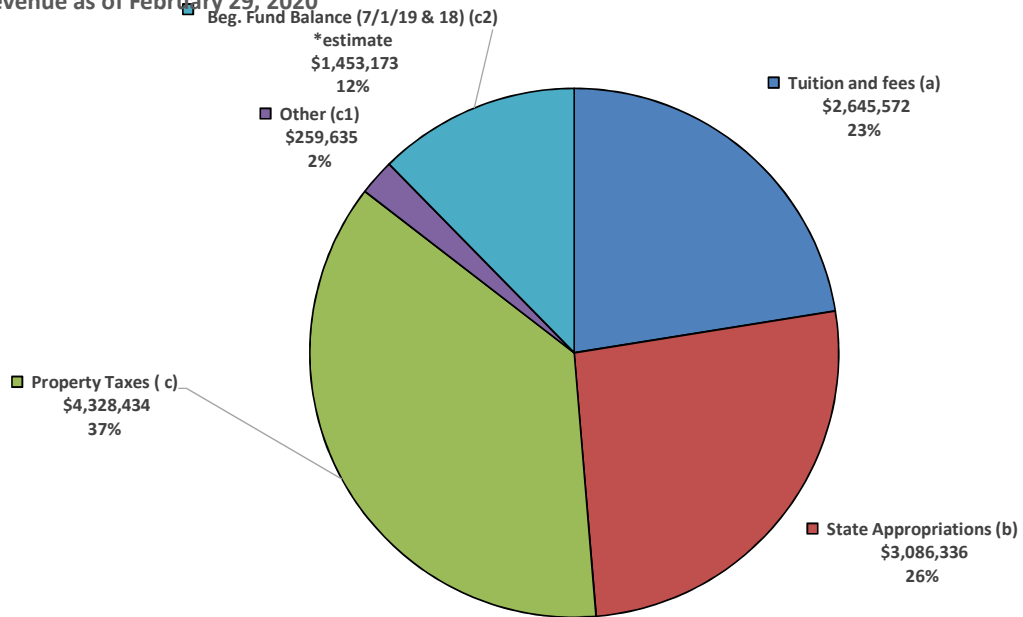
by source

Revenue

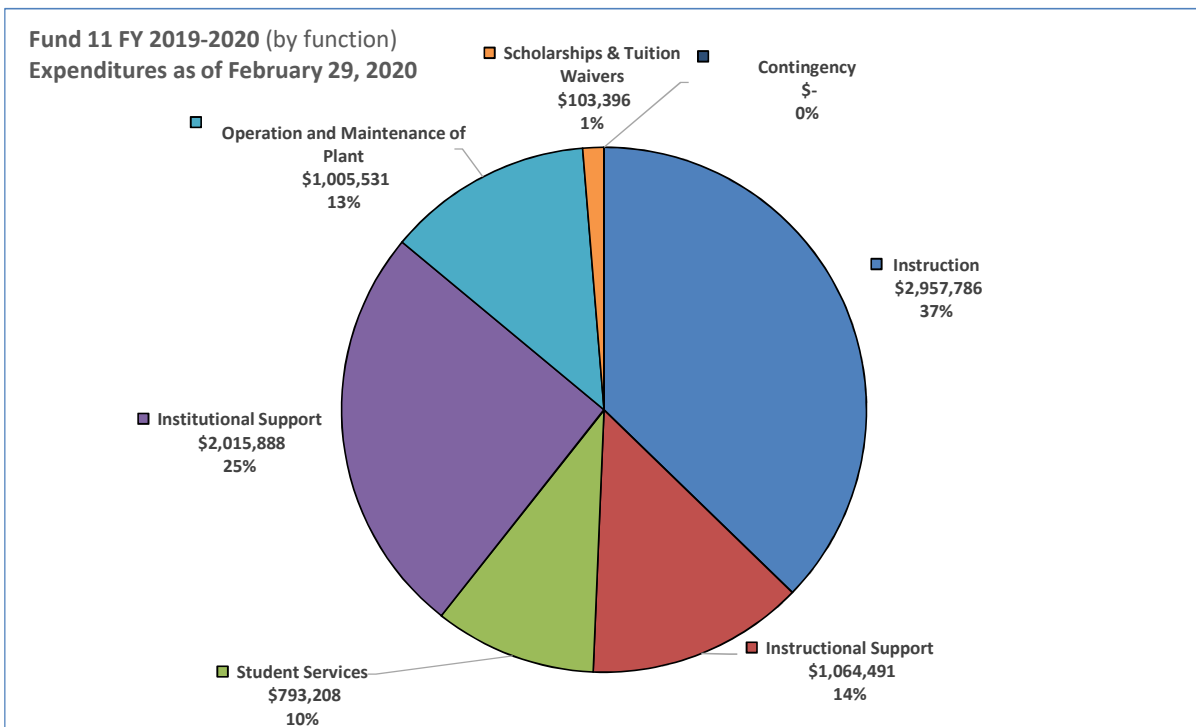
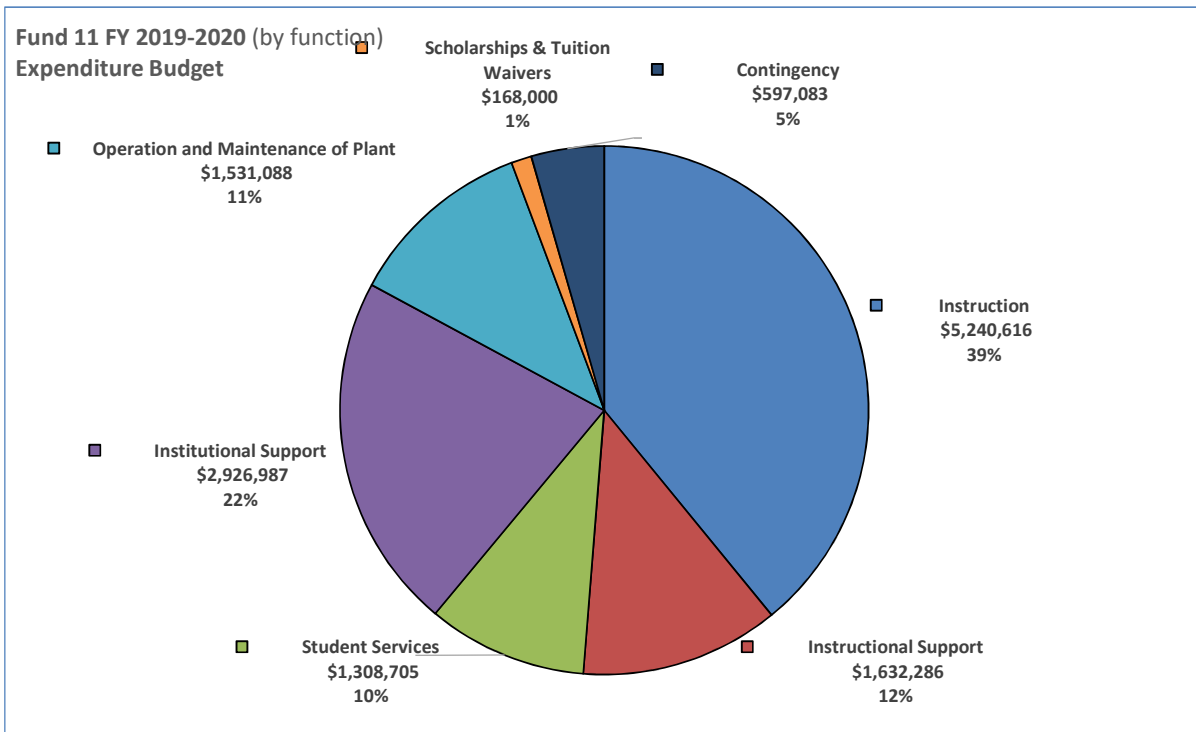
Fund 11 FY 2019-2020 (by source)
Revenue Budget



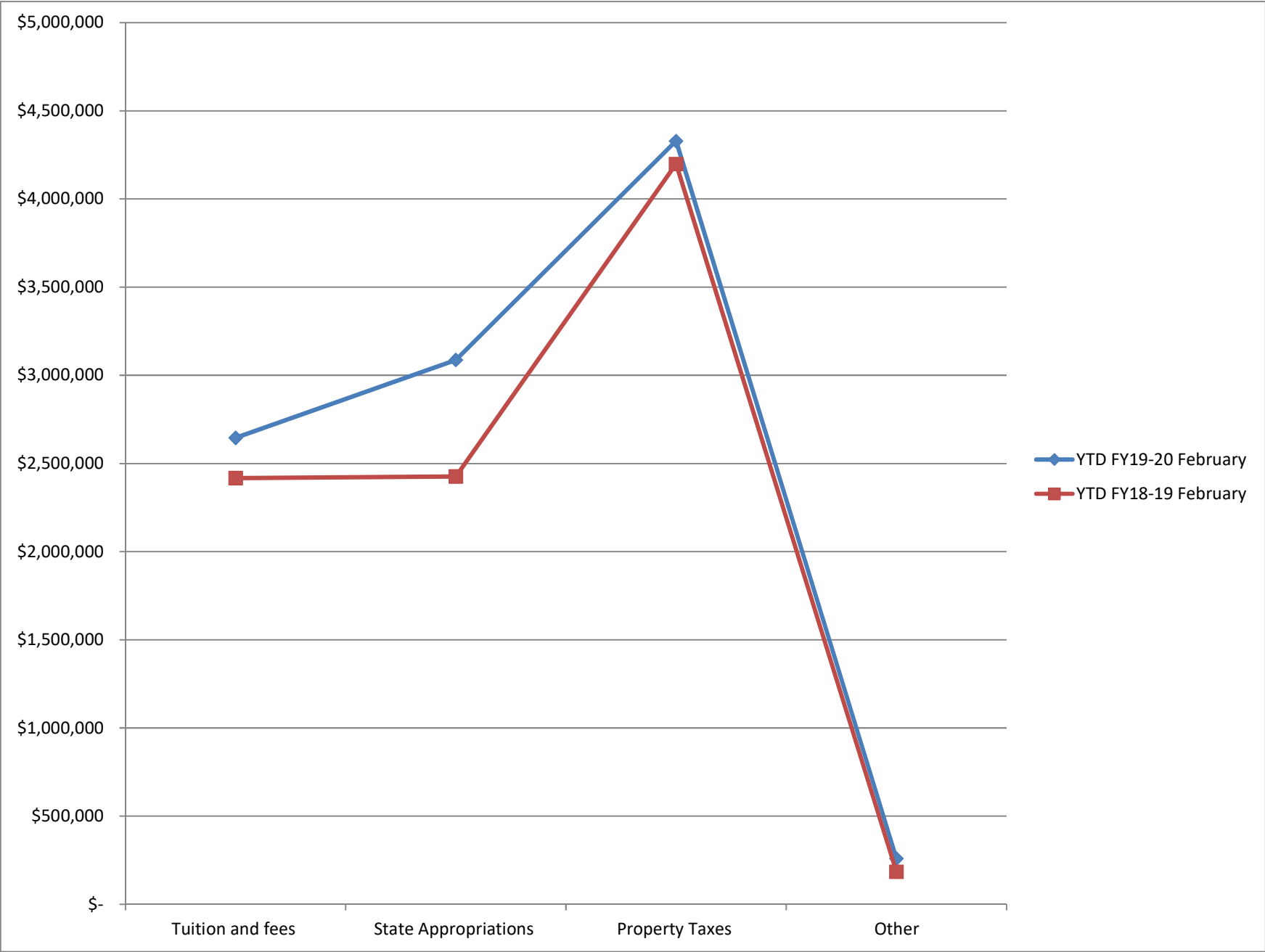
Fund 11 FY 2019-2020 (by source)
Revenue as of February 29, 2020



General Fund (11) FY 2019-2020
by function
Expenditures



General Fund Revenue YTD February 2020 Compared to February 2019



Expenditures
All-Funds
Comparing YTD February 2020 to February 2019

