



Financial Report

For the quarter ending December 31, 2017

Statements structure (Budget Basis)

Entity-wide statements

- ▶ Statement of Net Position summarizes financial position of the College
- ▶ Statement of Revenues, Expenses, and Changes in Net Position summarizes revenues earned and expenses incurred during the period.

Budget to Actual Fund Statements

- ▶ Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual reports information on operations of individual funds and compares expenditures with the authorized appropriations.



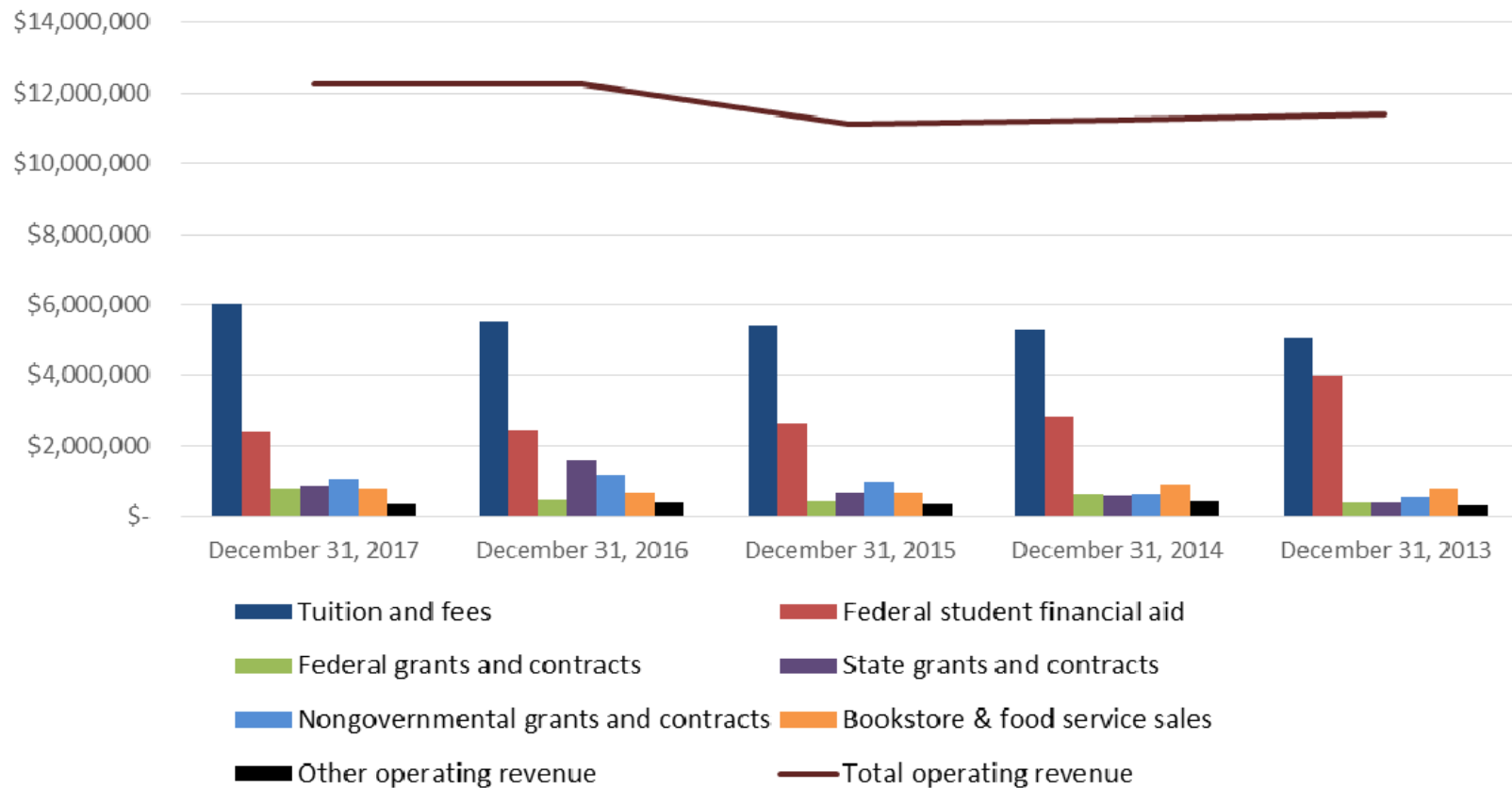
Statement of Revenues, Expenses and Changes in Net Position

	December 31, 2017	December 31, 2016	% change
Operating revenues:			
Tuition and fees	\$ 6,014,540	\$ 5,513,462	9.09%
Federal student financial aid	2,396,821	2,440,000	-1.77%
Federal grants and contracts	794,255	454,911	74.60%
State grants and contracts	857,776	1,607,887	-46.65%
Nongovernmental grants and contracts	1,038,131	1,167,847	-11.11%
Bookstore & food service sales	800,636	676,781	18.30%
Other operating revenue	339,920	386,719	-12.10%
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Total operating revenue	12,242,080	12,247,608	-0.05%

Statement of Revenues, Expenses and Changes in Net Position

	December 31, 2017	December 31, 2016	% change
Operating revenues:			
State grants and contracts	857,776	1,607,887	-46.65%
		(750,111)	
Loss of State Funding:			
Umpqua Recovery Grant			
Academic Counselor			
Oregon Promise Support			
		Increase in Oregon Promise funding (timing)	

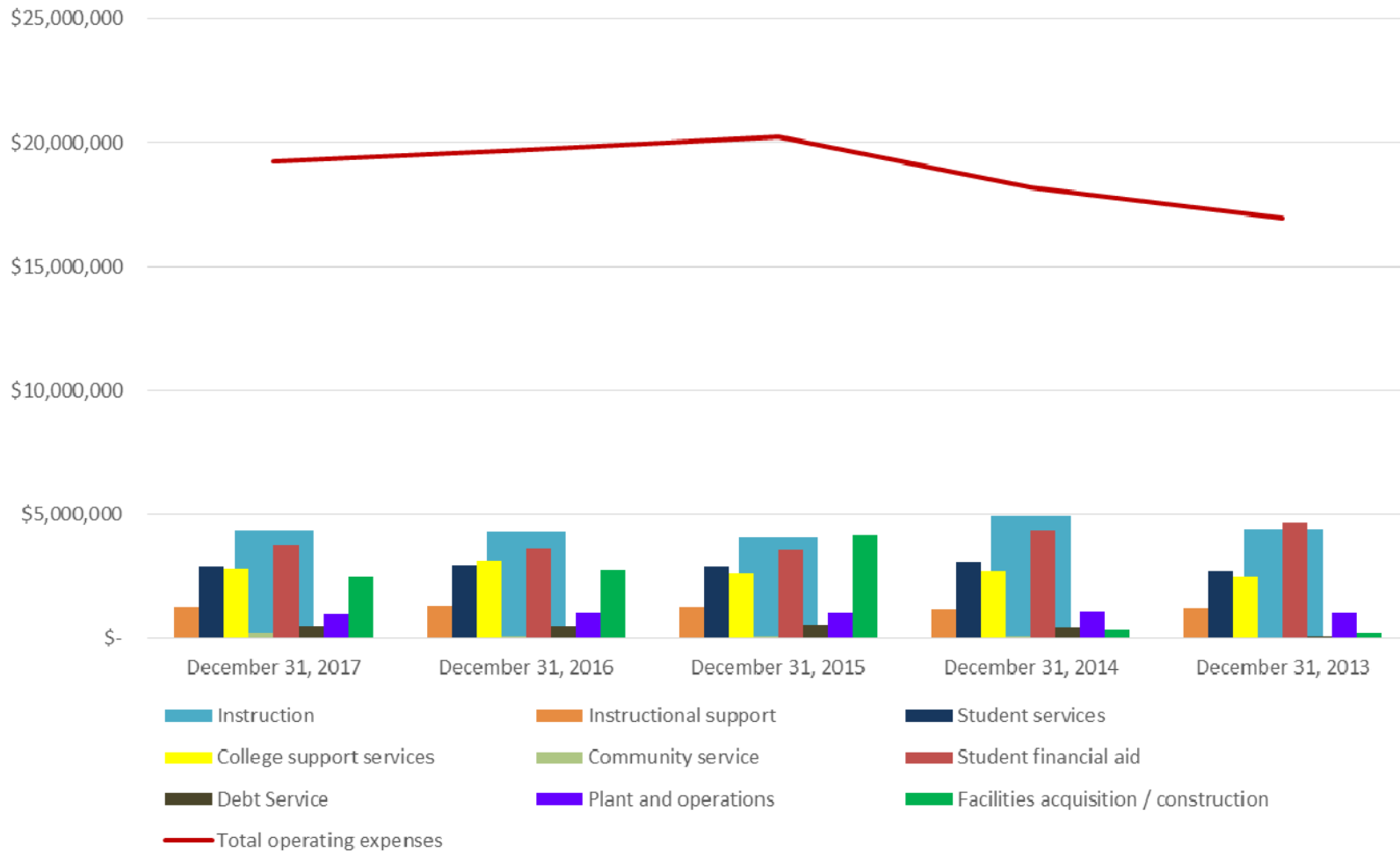
Operating Revenues by Category



Statement of Revenues, Expenses and Changes in Net Position

	December 31, 2017	December 31, 2016	% change
Operating expenses:			
Instruction	4,354,203	4,335,048	0.44%
Instructional support	1,253,464	1,317,538	-4.86%
Student services	2,875,974	2,922,240	-1.58%
College support services	2,782,835	3,139,416	-11.36%
Community service	243,983	84,132	190.00%
Student financial aid	3,727,576	3,635,957	2.52%
Debt Service	507,064	522,103	-2.88%
Plant and operations	985,684	1,016,702	-3.05%
Facilities acquisition / construction	2,520,937	2,745,090	-8.17%
Total operating expenses	<u>19,251,720</u>	<u>19,718,226</u>	<u>-2.37%</u>
Operating gain / (loss)	<u>(7,009,640)</u>	<u>(7,470,619)</u>	<u>6.17%</u>

Operating Expenses by Category



Statement of Revenues, Expenses and Changes in Net Position

	December 31, 2017	December 31, 2016	% change
Non-operating Revenues-(expenses)			
State community college support	5,650,787	5,258,219	7.47%
Property taxes	3,350,037	3,247,604	3.15%
Investment Income	55,360	26,165	111.58%
Total non-operating revenues-(expenses)	<u>9,056,184</u>	<u>8,531,988</u>	<u>6.14%</u>
Capital State Grant	3,765,164	2,398,229	57.00%
Change in net assets	5,811,707	3,459,598	67.99%
Net Position - beginning of year	<u>13,094,955</u>	<u>12,615,139</u>	<u>3.80%</u>
Net Position - end of period	<u>\$ 18,906,663</u>	<u>\$ 16,074,737</u>	<u>17.62%</u>

Statement of Net Position - Assets

	December 31, 2017	December 31, 2016	% change
Current assets:			
Cash and investments	\$ 11,894,195	\$ 8,852,821	34.35%
Receivables, net of allowance for uncollectibles:			
Property Taxes	357,214	354,462	0.78%
Accounts/grants	3,028,903	3,342,588	-9.38%
Accounts Receivable - Due from Foundation	4,892,047	5,241,905	-6.67%
Inventories	195,663	212,112	-7.75%
Prepaid expenses	183,814	184,331	-0.28%
Total current assets	<u>20,551,837</u>	<u>18,188,218</u>	<u>13.00%</u>

Statement of Net Position - Liabilities

Current liabilities

Accounts payable	185,122	44,047	320.28%
Accounts payable - Due To Foundation	-	5	-100.00%
Payroll liabilities	742,072	1,359,801	-45.43%
Unearned revenue	717,981	709,628	1.18%
Total current liabilities	<u>1,645,174</u>	<u>2,113,481</u>	<u>-22.16%</u>

Statement of Net Position

Net Position by Fund Groups

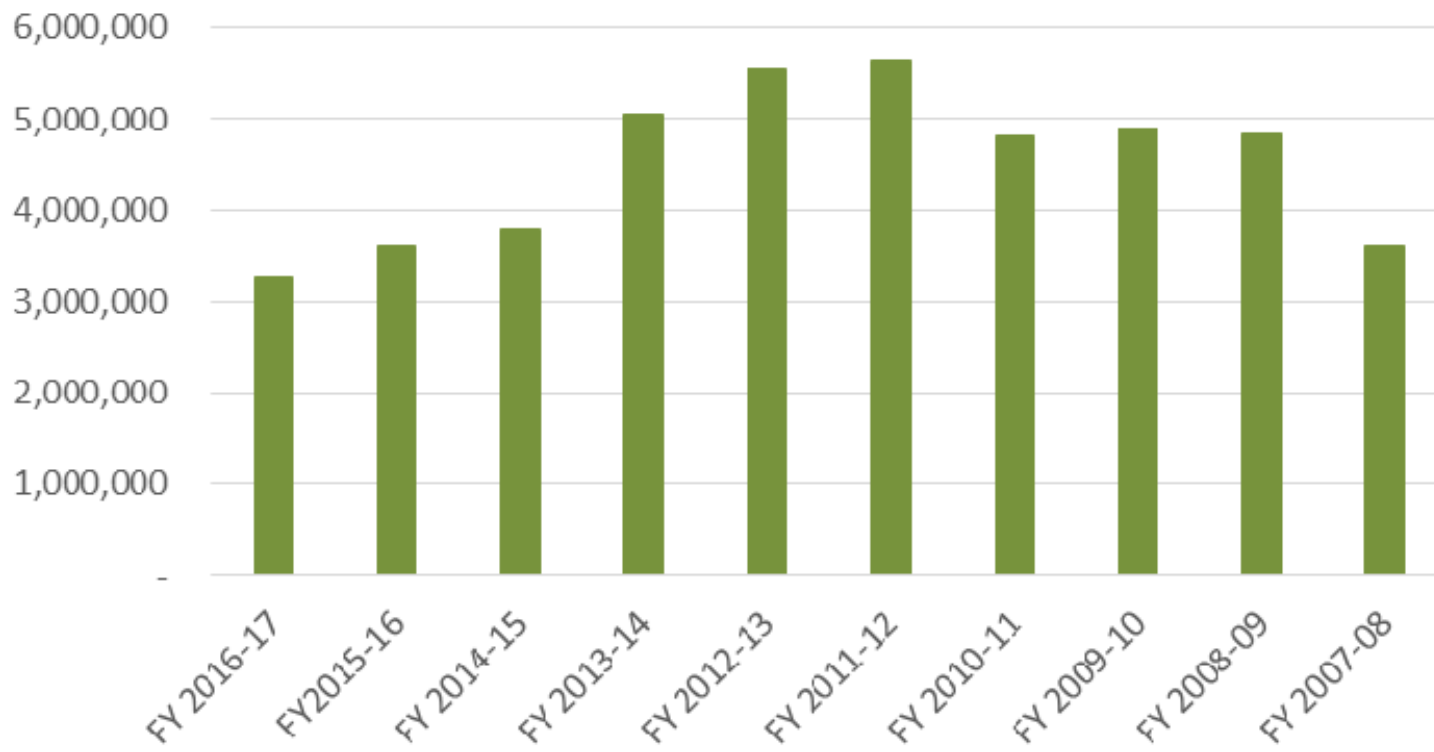
General Fund	6,821,682	6,419,365	6.27%
Capital Project Fund	1,627,901	80,151	1931.04%
Debt Service Fund	8,227,290	8,058,391	2.10%
Financial Aid Fund	248,926	266,399	-6.56%
Grants & Contracts	(309,832)	(41,037)	655.01%
Administratively Restricted Funds	1,429,813	1,135,275	25.94%
Insurance Fund	139,458	188,578	-26.05%
Agency Funds	26,766	25,167	6.36%
Internal Service Funds	533,319	6,892	7638.24%
Enterprise Funds (Bookstore, Catering, Cafeteria, Spec Events)	161,339	(64,443)	-350.36%
Total net position	<u>18,906,663</u>	<u>16,074,737</u>	<u>17.62%</u>
Total current liabilities and net position	<u>\$ 20,551,837</u>	<u>18,188,218</u>	<u>13.00%</u>

Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

Fund balance - July 1, 2017

Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
3,175,042	3,175,042	3,257,871	82,829

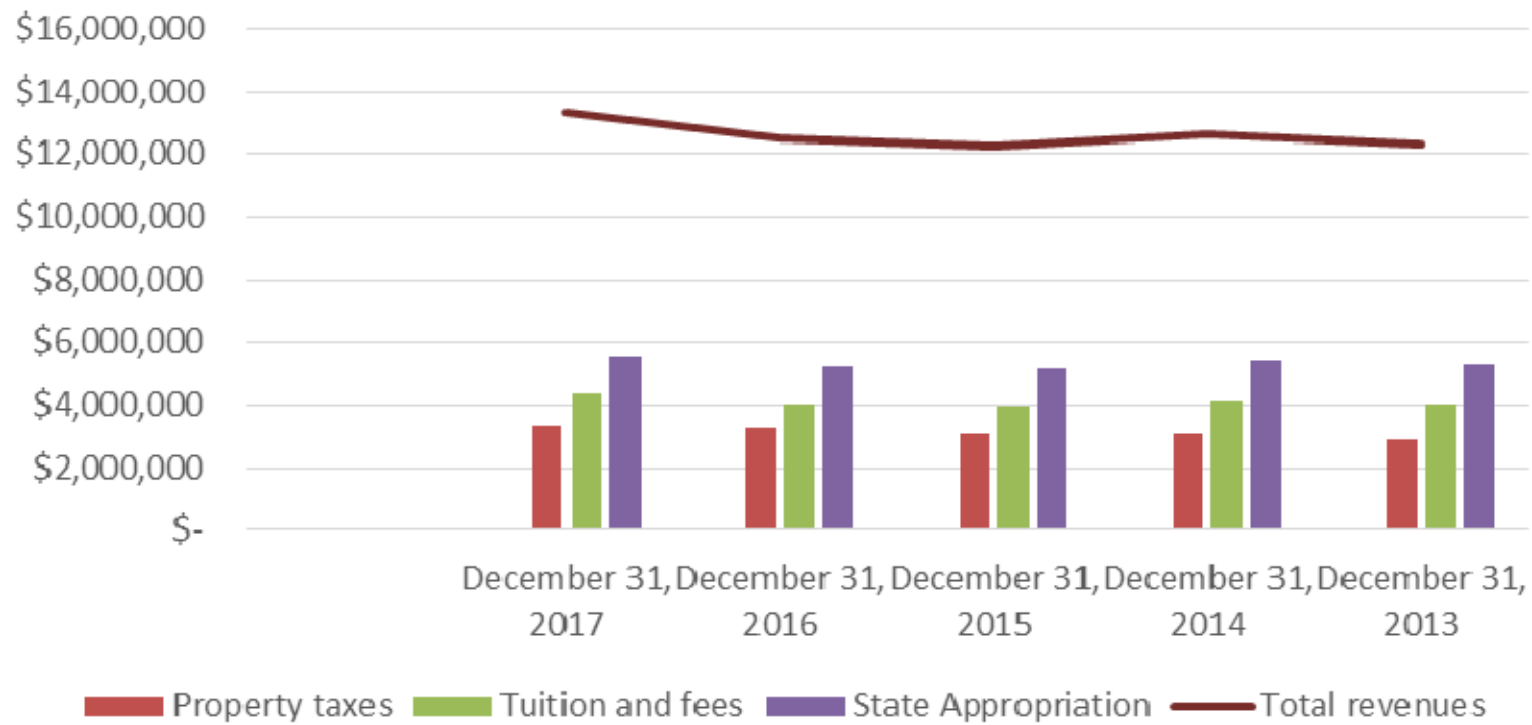
General Fund - Fund Balance



General Fund - Revenues

	Actual Amounts As of December 31, 2017	Actual Amounts As of December 31, 2016	Percentage Change
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Revenue:			
Property taxes	\$ 3,350,037	\$ 3,247,604	3.15%
Tuition and fees	4,350,339	4,022,286	8.16%
State Appropriation	5,570,787	5,258,219	5.94%
Interest income	26,156	24,784	5.54%
Other	45,511	63,144	-27.93%
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Total revenues	13,342,829	12,616,037	5.76%
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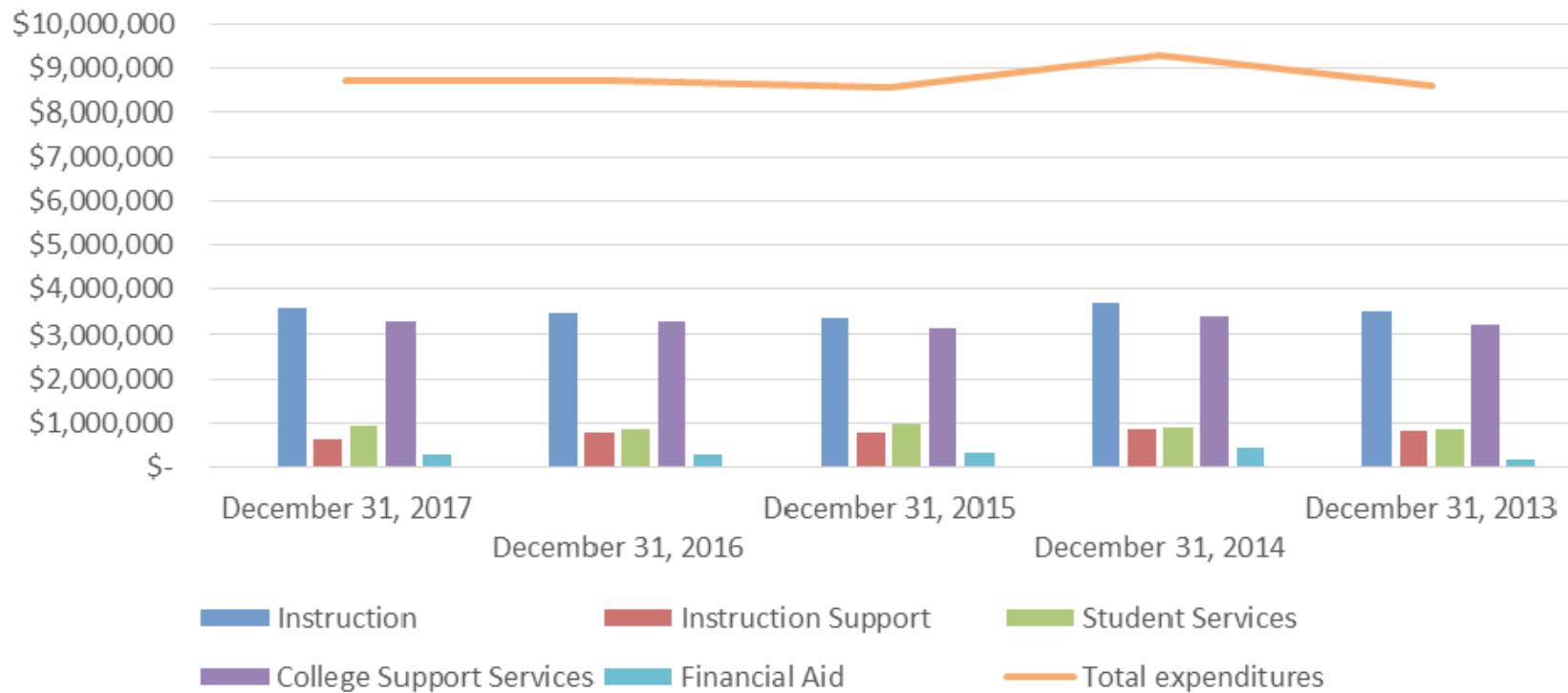
General Fund Major Revenue Trend



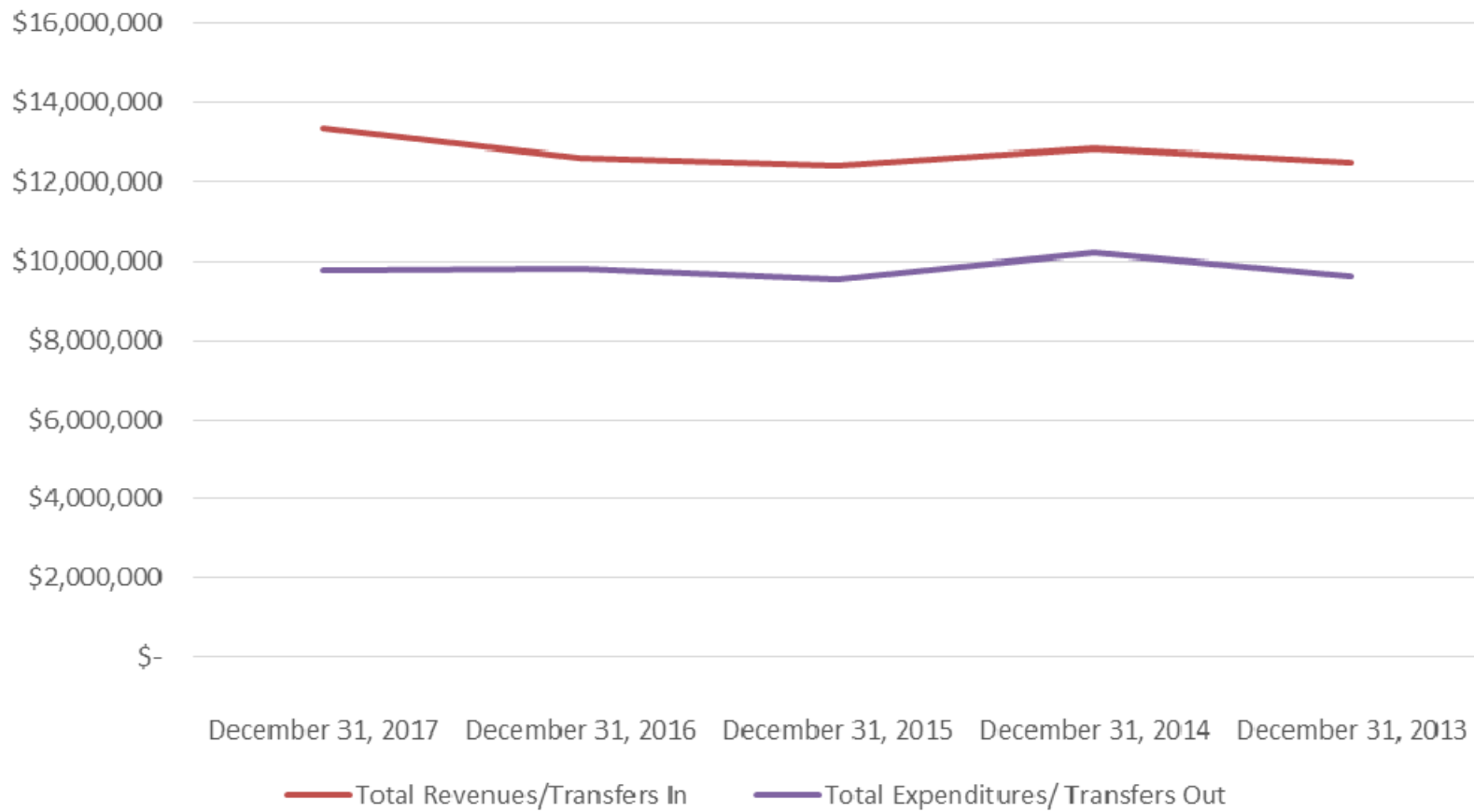
General Fund - Expenditures

	Actual Amounts As of December 31, 2017	Actual Amounts As of December 31, 2016	Percentage Change
Expenditures:			
Instruction	3,574,589	3,506,451	1.94%
Instruction Support	630,278	788,611	-20.08%
Student Services	916,881	838,523	9.34%
College Support Services	3,299,991	3,303,242	-0.10%
Financial Aid	291,219	266,591	9.24%
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Total expenditures	8,712,958	8,703,418	0.11%

General Fund Expenditures Trend



Total Resources and Total Expenditures



Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

	Actual Amounts As of December 31, 2017	Actual Amounts As of December 31, 2016	Percentage Change
	<u> </u>	<u> </u>	<u> </u>
Revenues over-(under) expenditures	<u>4,629,871</u>	<u>3,912,620</u>	<u>18.33%</u>
Other financing sources-(uses)			
Transfer out	<u>(1,066,060)</u>	<u>(1,103,277)</u>	<u> </u>
Total other financing sources-(uses)	<u>(1,066,060)</u>	<u>(1,103,277)</u>	<u> </u>
Net change in fund balance	3,563,811	2,809,343	26.86%
Fund balance - July 1	<u>3,257,871</u>	<u>3,610,022</u>	<u>-9.75%</u>
Fund Balance - December 31	<u>\$ 6,821,682</u>	<u>\$ 6,419,365</u>	<u>6.27%</u>

General Fund Summary

GENERAL FUND	For the period ending December 31				Fiscal Year 2017-18		
	FY 2017-18		FY 2016-17		Budget	Forecast	Forecast is Better (Worse) than Budget
	Actual	% of Budget	Actual	% of Budget			
REVENUE							
State comm college support	\$ 5,570,787	52%	\$ 5,258,219	50%	\$ 10,671,246	\$ 11,159,522	\$ 488,276
Property taxes	3,350,037	92%	3,247,604	93%	3,640,111	3,630,561	(9,550)
Tuition and Fees	4,350,339	71%	4,022,286	66%	6,147,871	6,129,047	(18,824)
Other revenue	71,666	28%	87,928	38%	255,000	288,924	33,924
Total revenue	<u>\$ 13,342,829</u>	<u>64%</u>	<u>12,616,037</u>	<u>62%</u>	<u>20,714,228</u>	<u>21,208,054</u>	<u>493,826</u>
EXPENDITURES							
Instruction	3,574,589	41%	\$ 3,506,451	39%	8,629,021	8,475,035	153,986
Instructional Support	630,278	40%	788,611	50%	1,571,984	1,423,334	148,650
Student Services	916,881	51%	838,523	46%	1,809,122	1,842,960	(33,838)
College Support Services	3,299,991	48%	3,303,242	47%	6,879,423	6,679,255	200,168
Financial Aid	291,219	34%	266,591	36%	864,998	804,315	60,683
Transfer Out	1,066,060	48%	1,103,277	52%	2,227,214	2,227,214	-
Total expenditures	<u>9,779,018</u>	<u>44%</u>	<u>9,806,695</u>	<u>44%</u>	<u>21,981,762</u>	<u>21,452,113</u>	<u>529,649</u>
Net revenue (expenditures)	3,563,811		2,809,342		(1,267,534)	(244,059)	1,023,475
Fund balance at start of year	3,257,871		3,610,022		3,175,042	3,257,871	82,829
Fund balance at report date	<u>\$ 6,821,682</u>		<u>\$ 6,419,365</u>		<u>\$ 1,907,508</u>	<u>\$ 3,013,812</u>	<u>\$ 1,106,304</u>

Questions ?

