



# Financial Statements Overview

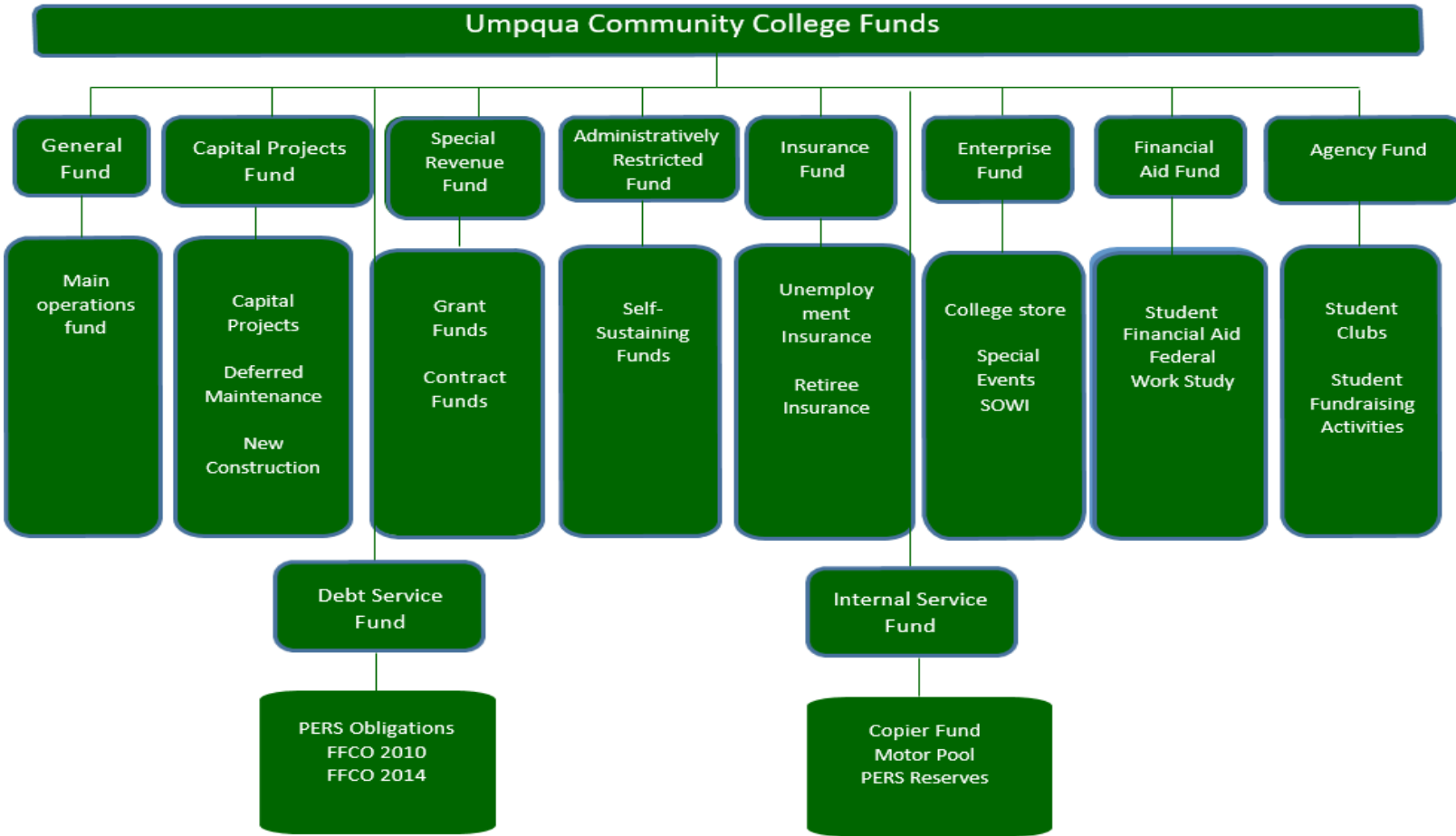


*Presented on November 13, 2019*

*Natalya Brown, CFO*

# Financial Statements Overview

- *Prepared using budget basis ( modified accrual basis) vs. accrual basis used by Comprehensive Audited Financial Report (CAFR)*
- *Under budget basis of accounting major differences include:*
  - *No noncurrent assets (capital assets, other post employment benefits) or long-term liabilities (pension, long-term debt, other post employment benefits) are reported*
  - *Capital expenditures are assigned in full to operations expense (vs. depreciating them overtime)*
  - *Principal and interest for debt obligations are expensed to operations within the fiscal year vs. reducing the liability on the financial statements.*
  - *No actuarial reports for PERS valuation or Other Post Employment Benefits available until the end of the fiscal year.*
  - *State allocation is equally distributed between both years of the biennium on the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual*

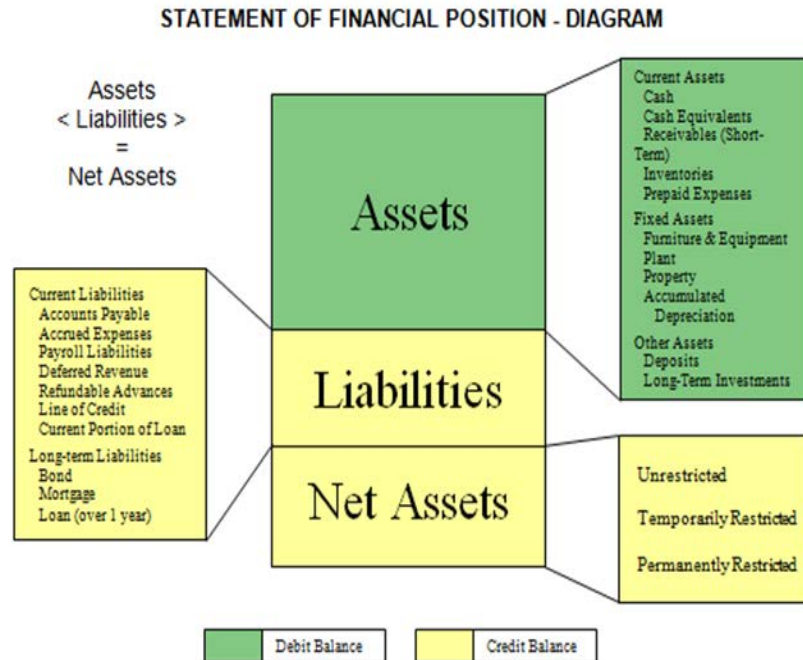


# Entity-wide statements



## Statement of Net Position

## Statement of Revenues, Expenses & Changes in Net Position



What activities occurred during this period?



# Statement of Net Position Highlights



- Cash and investments increase due to 3 vs. 5 state allocation payments during a biennium:
  - For FY19 (last year of the biennium) state allocations received in August, October, and January.
  - For FY20 (1<sup>st</sup> year of the biennium) state allocations received in July, August, October, January, and April.

	September 30, 2019	September 30, 2018	% change
Current assets:			
Cash and investments	12,579,652	11,087,653	13.46%
Receivables, net of allowance for uncollectibles:			
Property Taxes	346,384	334,409	3.58%
Accounts/grants	3,430,596	3,524,475	-2.66%
Accounts Receivable - Due from Foundation	4,459,823	4,555,953	-2.11%
Inventories	219,283	199,706	9.80%
Prepaid expenses	658,458	779,027	-15.48%
Total current assets	<u>21,694,197</u>	<u>20,481,224</u>	<u>5.92%</u>

# Statement of Net Position Highlights



Timing differences impacting Accounts Payable and Payroll liabilities :

	September 30, 2019	September 30, 2018	% change
Current liabilities			
Accounts payable	209,783	39,131	436.10%
Payroll liabilities	547,219	303,638	80.22%
Unearned revenue	705,948	692,823	1.89%
Total current liabilities	<u>1,462,950</u>	<u>1,035,591</u>	<u>41.27%</u>

# Statement of Revenues, Expenses, and Changes in Net Position



- Operating revenues are down:
  - Between Tuition/Fees and Enterprise (College store, Special Events, etc.) categories
  - Timing difference for Federal student financial aid

	September 30, 2019	September 30, 2018	% change
Operating revenues:			
Tuition and fees	3,654,075	3,860,200	-5.34%
Federal student financial aid	-	425,000	-100.00%
Federal grants and contracts	68,405	5,205	1214.21%
State grants and contracts	934,785	671,289	39.25%
Nongovernmental grants and contracts	839,164	929,346	-9.70%
College store, special events sales	378,870	503,905	-24.81%
Other operating revenue	69,595	118,201	-41.12%
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Total operating revenue	5,944,893	6,513,146	-8.72%

# Statement of Revenues, Expenses, and Changes in Net Position



- Non-Operating revenues are up:

Non-operating Revenues-(expenses)			
State community college support	3,545,508	2,859,544	23.99%
Property taxes	82,279	76,706	7.26%
Investment Income	61,923	13,224	368.28%
Total non-operating revenues-(expenses)	<u>3,689,710</u>	<u>2,949,474</u>	<u>25.10%</u>



# Statement of Revenues, Expenses, and Changes in Net Position



Operating expenses differ due to September 15 payroll deferral last year:

	September 30, 2019	September 30, 2018	% change
Operating expenses:			
Instruction	1,412,421	1,056,642	33.67%
Instructional support	586,746	427,214	37.34%
Student services	1,232,893	1,016,583	21.28%
College support services	1,017,376	864,325	17.71%
Community service	143,961	115,148	25.02%
Student financial aid	606,252	595,265	1.85%
Debt Service	-	10	-100.00%
Plant and operations	342,753	275,716	24.31%
Facilities acquisition / construction	41,910	14,856	182.12%
Total operating expenses	<u>5,384,310</u>	<u>4,365,758</u>	<u>23.33%</u>

# General Fund



For the period ending September 30

## GENERAL FUND

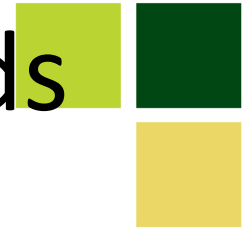
	FY 2019-20		FY 2018-19		
	Actual	% of Budget	Actual	% of Budget	% of Total Actuals
<b>REVENUE</b>					
State comm college support	\$ 3,545,508	28%	\$ 2,859,544	25%	25%
Property taxes	82,279	2%	76,706	2%	2%
Tuition and Fees	2,600,017	36%	2,706,292	39%	41%
Other revenue	59,040	18%	15,533	6%	3%
Total revenue	<u>\$ 6,286,844</u>	<u>26%</u>	<u>5,658,075</u>	<u>25%</u>	<u>25%</u>
<b>EXPENDITURES</b>					
Instruction	1,036,800	11%	\$ 1,037,179	12%	13%
Instructional Support	255,745	17%	233,879	17%	19%
Student Services	499,631	17%	416,917	16%	18%
College Support Services	1,246,312	18%	1,281,601	34%	21%
Financial Aid	67,582	8%	67,078	7%	10%
Transfer Out	-	0%	-	0%	0%
Total expenditures	<u>3,106,070</u>	<u>13%</u>	<u>3,036,653</u>	<u>14%</u>	<u>16%</u>
Net revenue (expenditures)	3,180,774		2,621,421		
Fund balance at start of year	<u>5,396,770</u>		<u>4,028,956</u>		
Fund balance at report date	<u>\$ 8,577,544</u>		<u>\$ 6,650,377</u>		

# General Fund Estimates

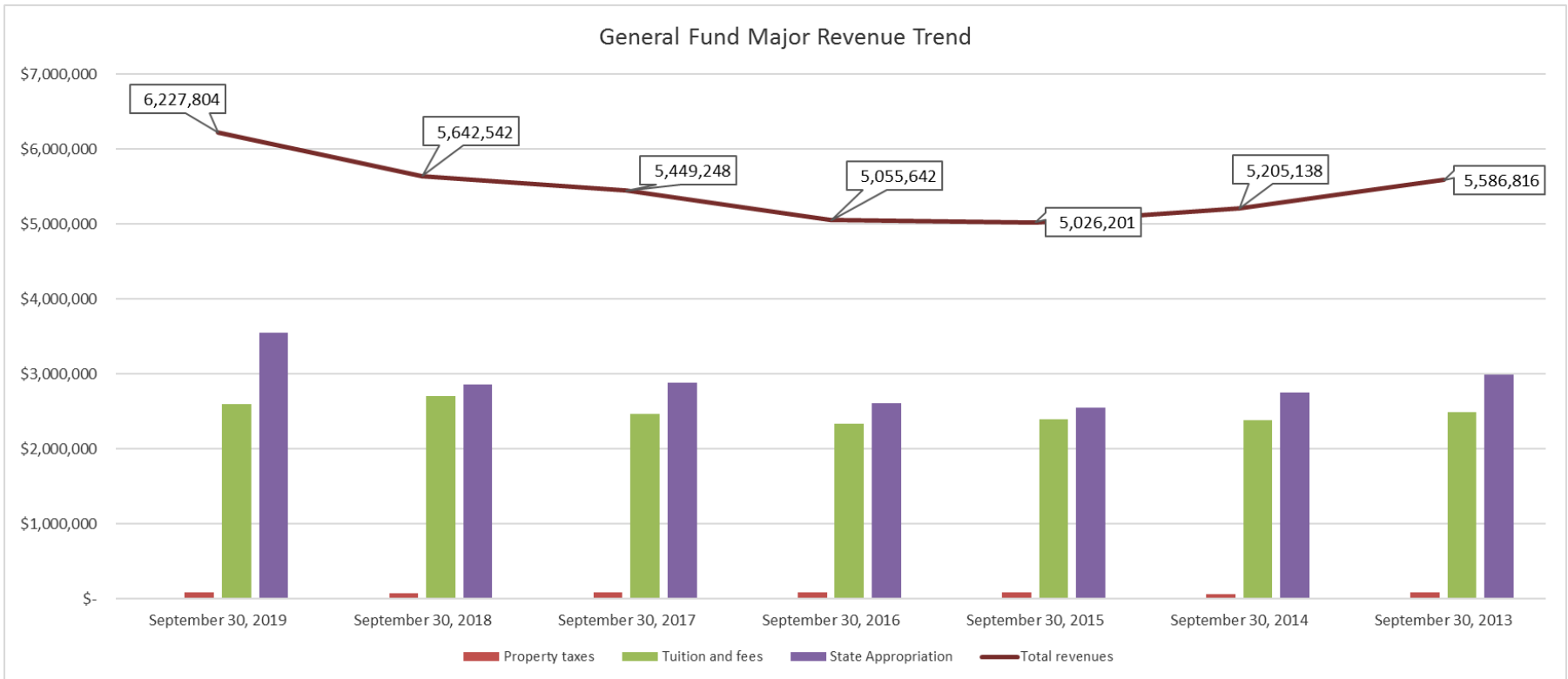


GENERAL FUND	Fiscal Year 2019-20		
	Budget	Forecast	Forecast is Better (Worse) than Budget
<b>REVENUE</b>			
State comm college support	\$ 12,702,701	\$ 12,702,701	\$ -
Property taxes	3,892,627	4,113,934	221,307
Tuition and Fees	7,135,244	6,341,505	(793,739)
Other revenue	336,000	328,001	(7,999)
Total revenue	<u>24,066,572</u>	<u>23,486,141</u>	<u>(580,431)</u>
<b>EXPENDITURES</b>			
Instruction	9,066,334	8,640,003	426,331
Instructional Support	1,530,845	1,504,380	26,465
Student Services	2,909,496	2,939,005	(29,509)
College Support Services	6,954,364	6,923,958	30,406
Financial Aid	861,183	675,815	185,368
Transfer Out	2,683,776	2,683,776	-
Total expenditures	<u>24,005,998</u>	<u>23,366,937</u>	<u>639,061</u>
Net revenue (expenditures)	60,574	119,204	58,630
Fund balance at start of year	4,807,182	5,396,770	589,588
Fund balance at report date	<u>\$ 4,867,756</u>	<u>\$ 5,515,974</u>	<u>\$ 648,218</u>

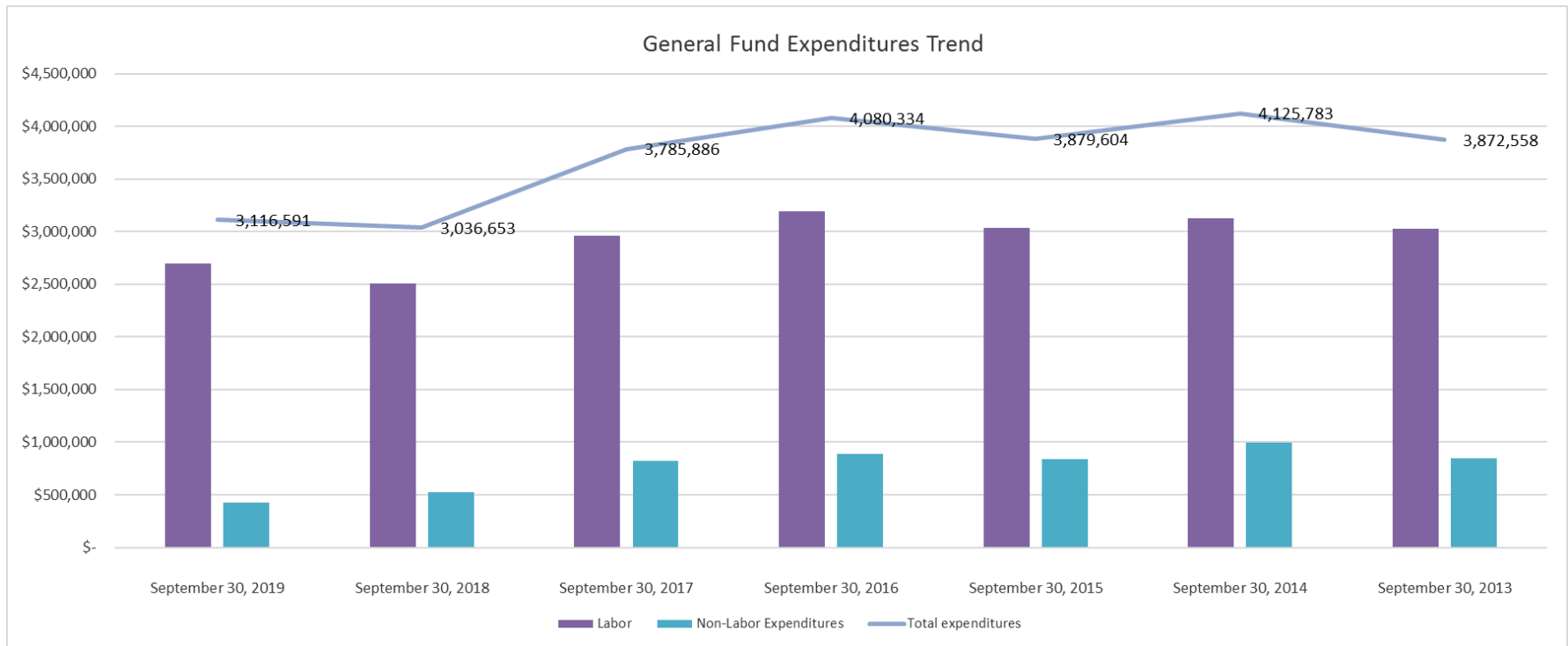
# General Fund Revenue Trends



General Fund Major Revenue Trend



# General Fund Expenditure Trends



# Questions

