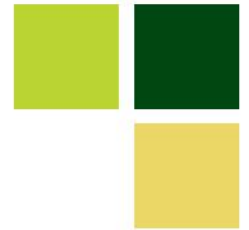


# Financial Reports

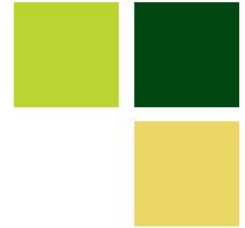
## 1<sup>st</sup> Quarter FY19



Presented by Natalya Brown



# Entity-wide statements

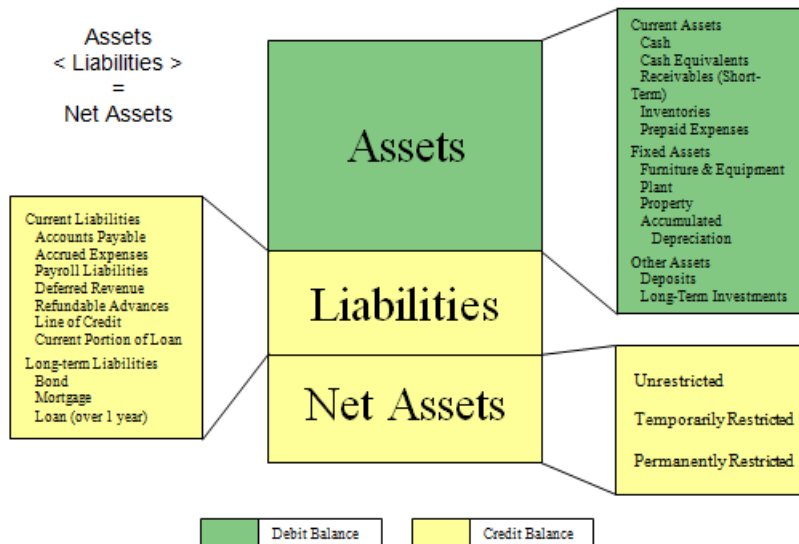


## Statement of Net Position

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

- What activities occurred during this period?

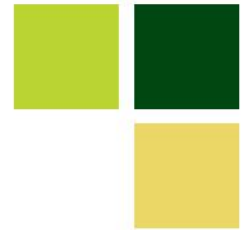
STATEMENT OF FINANCIAL POSITION - DIAGRAM



# Fund Budget to Actual statements

- Fund specific
- Compare budget to actual financial activity for the period
- Beginning fund balance is preliminary, pending completion of the financial audit

# Statement of Net Position



- No significant changes in statement of net position;
- Timing differences in accounting for prepaid expense;
- Increase in A/R associated with delays from state grant reimbursements
- Payroll liability decrease – timing difference due to payroll lag
- No significant construction projects this year

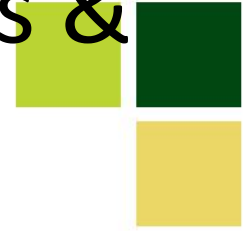
# Statement of Net Position



<u>Assets</u>	September 30, 2018	September 30, 2017	% change
Current assets:			
Cash and investments	\$ 11,087,653	\$ 12,365,924	-10.34%
Receivables, net of allowance for uncollectibles:			
Property Taxes	334,409	357,214	-6.38%
Accounts/grants	3,524,475	3,036,353	16.08%
Accounts Receivable - Due from Foundation	4,555,953	4,763,788	-4.36%
Inventories	199,706	195,663	2.07%
Prepaid expenses	779,027	175,393	344.16%
Total current assets	20,481,224	20,894,335	-1.98%
 <u>Liabilities</u>  			
Current liabilities			
Accounts payable	39,131	108,641	-63.98%
Payroll liabilities	303,638	1,015,210	-70.09%
Unearned revenue	692,823	719,073	-3.65%
Total current liabilities	1,035,591	1,842,924	-43.81%



# Statement of Revenues, Expenses & Changes in Net Position

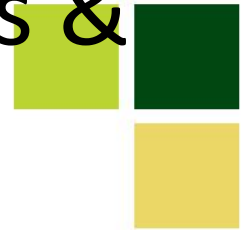


## Operating revenues

- Up 15%: between tuition & fees and local grants and contracts categories

	September 30, 2018	September 30, 2017	% change
Operating revenues:			
Tuition and fees	\$ 3,860,200	\$ 3,433,844	12.42%
Federal student financial aid	425,000	312,500	36.00%
Federal grants and contracts	5,205	122,195	-95.74%
State grants and contracts	671,289	691,071	-2.86%
Nongovernmental grants and contracts	929,346	580,932	59.97%
Bookstore, food service, special events sales	503,905	436,306	15.49%
Other operating revenue	118,201	79,977	47.79%
	<hr/>	<hr/>	
Total operating revenue	6,513,146	5,656,825	15.14%

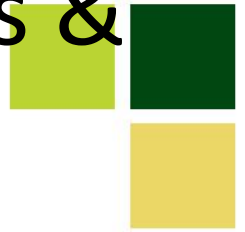
# Statement of Revenues, Expenses & Changes in Net Position



Non-operating revenues are same:

Non-operating Revenues-(expenses)			
State community college support	2,859,544	2,886,814	-0.94%
Property taxes	76,706	81,459	-5.83%
Investment Income	13,224	21,476	-38.43%
	<hr/>	<hr/>	
Total non-operating revenues-(expenses)	2,949,474	2,989,749	-1.35%

# Statement of Revenues, Expenses & Changes in Net Position

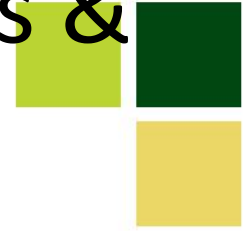


Operating Expenses are not comparative due to payroll lag and timing of September payroll posting

- Comparative presentation will include additional \$1.4million in payroll



# Statement of Revenues, Expenses & Changes in Net Position

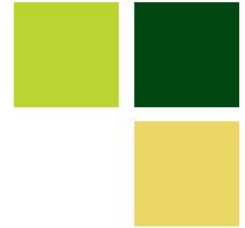


- Updated Operating expenses would be estimated as:

## Operating expenses:

Instruction	1,660,983	1,308,032	26.98%
Instructional support	532,546	653,052	-18.45%
Student services	1,316,783	1,195,598	10.14%
College support services	1,123,847	1,256,801	-10.58%
Community service	138,913	107,549	29.16%
Student financial aid	595,265	539,587	10.32%
Debt Service	10	1,320	-99.24%
Plant and operations	357,691	488,647	-26.80%
Facilities acquisition / construction	14,856	904,695	-98.36%
<b>Total operating expenses</b>	<b>5,740,894</b>	<b>6,455,281</b>	<b>-11.07%</b>

# General Fund

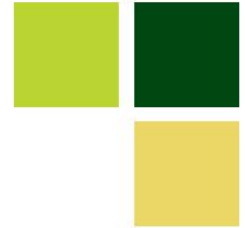


For the period ending September 30

GENERAL FUND	FY 2018-19		FY 2017-18		
	Actual	% of Budget	Actual	% of Budget	% of Total Actuals
<b>REVENUE</b>					
State comm college support	\$ 2,859,544	25%	\$ 2,886,814	27%	26%
Property taxes	76,706	2%	81,459	2%	2%
Tuition and Fees	2,706,292	39%	2,468,082	40%	40%
Other revenue	15,533	6%	12,893	5%	4%
Total revenue	<u>\$ 5,658,075</u>	<u>25%</u>	<u>5,449,248</u>	<u>27%</u>	<u>27%</u>
<b>EXPENDITURES</b>					
Instruction	702,049	8%	\$ 1,000,915	10%	12%
Instructional Support	178,257	13%	239,027	15%	17%
Student Services	294,896	12%	290,804	16%	17%
College Support Services	1,003,057	15%	1,520,629	22%	24%
Financial Aid	66,690	7%	75,799	9%	12%
Transfer Out	-	0%	26,109	1%	1%
Total expenditures	<u>2,244,949</u>	<u>10%</u>	<u>3,153,283</u>	<u>14%</u>	<u>15%</u>
Net revenue (expenditures)	3,413,126		2,295,964		
Fund balance at start of year	4,028,956		3,257,871		
Fund balance at report date	<u>\$ 7,442,082</u>		<u>\$ 5,553,835</u>		



# General Fund



Projected expenditures are impacted by payroll lag of around \$1.1 million:

## EXPENDITURES

Instruction	1,261,880	15%	\$ 1,000,915	10%	12%
Instructional Support	268,761	20%	239,027	15%	17%
Student Services	449,361	18%	290,804	16%	17%
College Support Services	1,338,628	20%	1,520,629	22%	24%
Financial Aid	66,690	7%	75,799	9%	12%
Transfer Out	-	0%	26,109	1%	1%
Total expenditures	<u>3,385,320</u>	<u>15%</u>	<u>3,153,283</u>	<u>14%</u>	<u>15%</u>
Net revenue (expenditures)	2,272,755		2,295,964		
Fund balance at start of year	4,028,956		3,257,871		
Fund balance at report date	<u>\$ 6,301,711</u>		<u>\$ 5,553,835</u>		

# General Fund: looking into the future

Fiscal Year 2018-19

## GENERAL FUND

### REVENUE

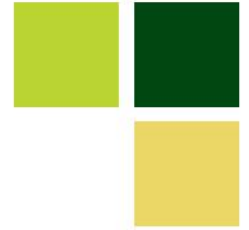
	<u>Budget</u>	<u>Forecast</u>	<u>Forecast is Better (Worse) than Budget</u>
State comm college support	\$ 11,454,365	\$ 11,438,177	\$ (16,188)
Property taxes	3,705,363	3,804,922	99,559
Tuition and Fees	6,895,879	6,765,729	(130,150)
Other revenue	259,727	388,321	128,594
Total revenue	<u>22,315,334</u>	<u>22,397,149</u>	<u>81,815</u>

### EXPENDITURES

Instruction	8,615,071	8,592,847	22,224
Instructional Support	1,343,953	1,343,870	83
Student Services	2,534,302	2,511,521	22,782
College Support Services	6,797,191	6,755,643	41,548
Financial Aid	937,566	833,624	103,943
Transfer Out	2,107,844	2,107,844	-
Total expenditures	<u>22,335,927</u>	<u>22,145,348</u>	<u>190,579</u>

Net revenue (expenditures)	(20,593)	251,801	272,394
Fund balance at start of year	3,100,000	4,028,956	928,956
Fund balance at report date	<u>\$ 3,079,407</u>	<u>\$ 4,280,757</u>	<u>\$ 1,201,350</u>

# Thank you!



Questions ?

