

Finance Council Report January 17, 2019

Greg Holmes, CFO

Lane Community College

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### Executive Summary

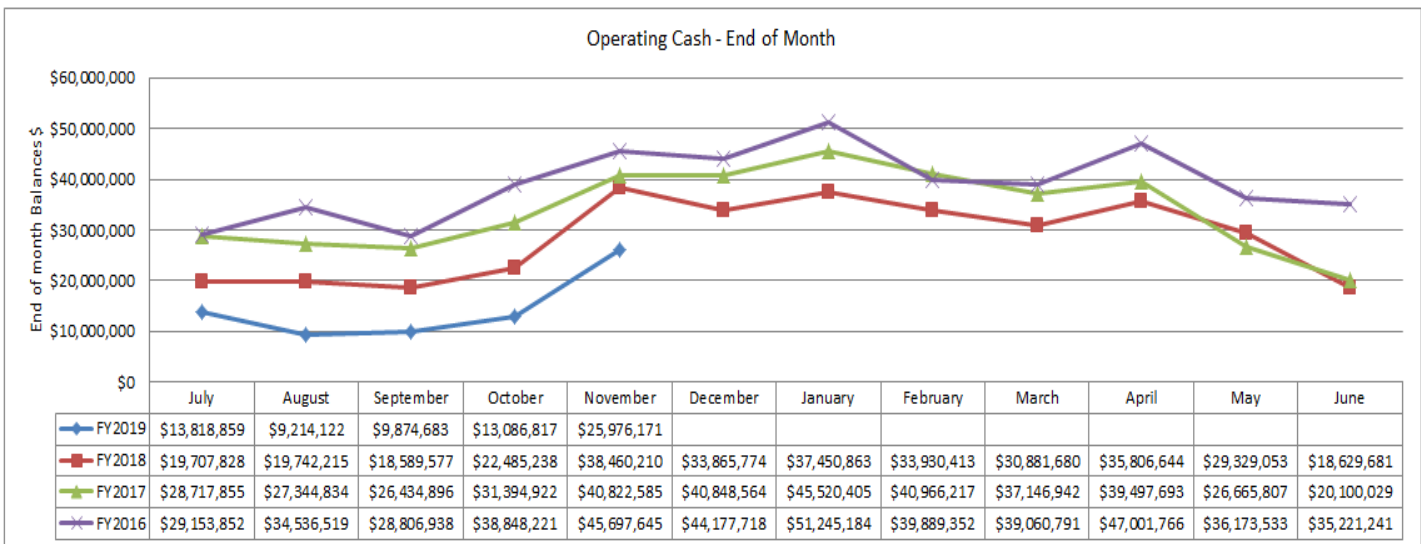
The Finance Council is responsible for college-wide budget and finance policy and for long-range fiscal strategies and planning. The Vice President for College Services is responsible for operating procedures to implement policy. The Finance Council is responsible for evaluating financial performance and evaluating the results of implementation of policy and plans.

The January 17, 2019 Report is summarized.

### Schedule of Revenues, Expenditures and Changes to Fund Balance

Fund Balance	11/30/2018	11/30/2017	Difference
General Fund	12,791,994	17,856,017	(5,064,023)
Administratively Restricted	6,406,127	5,882,990	523,137
Special Revenue Fund	378,795	(537,564)	916,359
Student Financial Aid	(41,326)	1,248,663	(1,289,989)
Capital Projects Fund	3,055,336	2,718,225	337,111
Debt Service Fund	3,930,144	11,979,439	(8,049,295)
Enterprise Fund	4,282,400	4,615,684	(333,284)
Internal Fund	547,391	608,949	(61,558)
	<u>31,350,861</u>	<u>44,372,403</u>	<u>(13,021,542)</u>

### Cash Flow (Operating Cash)



# Finance Council

## Charter

- [Finance Council Decision Matrix](#)

### Purpose:

- Develop college-wide financial and budget policies
- Develop the long-range financial plan
- Evaluate the financial performance of the college
- Evaluate the results of policies, planning and the annual budget process, recommending changes as necessary

### Scope of Work:

The Finance Council is responsible for college-wide budget and finance policy and for long-range fiscal strategies and planning. The Vice President for College Services is responsible for operating procedures to implement policy. The Finance Council is responsible for evaluating financial performance and evaluating the results of implementation of policy and plans.

### The Finance Council shall:

- Develop and evaluate college-wide budget/financial policies
- Develop the college's strategies and long-range fiscal plan in support of the strategic plan
- Recommend to the College Council any relevant assumptions and criteria for the annual budget development process
- Evaluate financial performance and budget development process
- Provide college-wide forums for dialogue on budget and finance issues

### Membership:

- VP for College Services1 - (Brian Kelly)
- VP for Academic and Student Affairs 1 - (Paul Jarrel)
- Chief Financial Officer 1 - (Greg Holmes)
- Classified 2 – (Tracy Weimer and Kenny Ascheri)
- Faculty 2 – (Dennis Gilbert and Vacant)
- Managers 2 – (Patrick Blaine and Vacant)
- Students 2 – (Ryan Freire and Adam Atman)
- Additional members by position 0-4
  - Accounting Manager / Bursar 1 – (Matt Fadich)
  - Budget Director 1 - (Zach Evans)
  - Staff Accountant 1 – (Kozue Perrault)

SCHEDULE 1

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
GENERAL FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	11/30/2017 Actual Amounts
<b>Revenues:</b>				
State community college support	\$ 23,500,000	\$ 11,398,226	\$ (12,101,774)	\$ 12,388,606
Property taxes	20,500,000	13,076,900	(7,423,100)	17,804,114
Tuition and fees:				
Tuition	24,899,420	9,510,667	(15,388,753)	9,327,845
Fees	3,411,250	1,094,065	(2,317,185)	1,120,965
Other sources:				
Sales of goods and services	864,000	344,771	(519,229)	256,368
Interest income	300,000	114,441	(185,559)	96,616
Other	6,965,078	689,157	(6,275,921)	590,703
<b>Total revenues</b>	<b>80,439,748</b>	<b>36,228,227</b>	<b>(44,211,521)</b>	<b>41,585,217</b>
<b>Expenditures:</b>				
Instruction	43,968,812	15,695,652	28,273,160	15,661,522
Instructional support services	6,395,029	2,068,820	4,326,209	2,191,141
Student services	9,020,734	3,783,994	5,236,740	3,576,276
College support services	15,230,276	4,688,246	10,542,030	9,709,921
Plant operations and maintenance	6,034,623	2,317,840	3,716,783	2,316,082
Contingency	4,629,581	-	4,629,581	-
<b>Total expenditures</b>	<b>85,279,055</b>	<b>28,554,552</b>	<b>56,724,503</b>	<b>33,454,943</b>
<b>Revenues over-(under) expenditures</b>	<b>(4,839,307)</b>	<b>7,673,675</b>	<b>12,512,982</b>	<b>8,130,273</b>
<b>Other financing sources-(uses):</b>				
Transfers in	1,037,936	103,839	(934,097)	1,528,560
Transfers out	(3,640,929)	(2,768,939)	871,990	(1,620,144)
<b>Total other financing sources-(uses)</b>	<b>(2,602,993)</b>	<b>(2,665,100)</b>	<b>(62,107)</b>	<b>(91,585)</b>
<b>Changes in fund balance</b>	<b>(7,442,300)</b>	<b>5,008,575</b>	<b>12,450,875</b>	<b>8,038,689</b>
<b>Fund balance - June 30, 2018 &amp; 2017</b>	<b>7,442,300</b>	<b>7,783,419</b>	<b>341,119</b>	<b>9,826,328</b>
<b>Fund balance - NOVEMBER 30, 2018 &amp; 2017</b>	<b>\$ -</b>	<b>\$ 12,791,994</b>	<b>\$ 12,791,994</b>	<b>\$ 17,865,017</b>

SCHEDULE 2

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
ADMINISTRATIVELY RESTRICTED FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	11/30/2017 Actual Amounts
Revenues:				
Federal	\$ 30,000	\$ 10,099	\$ (19,901)	\$ 9,994
Tuition and fees:				
Tuition	71,510	33,640	(37,870)	54,313
Fees	6,987,400	2,404,854	(4,582,546)	2,416,340
Other sources:				
Sales of goods and services	1,994,000	626,922	(1,367,078)	652,418
Interest income	9,000	-	(9,000)	4,022
Other	2,968,010	821,537	(2,146,473)	413,279
Total revenues	<u>12,059,920</u>	<u>3,897,052</u>	<u>(8,162,868)</u>	<u>3,550,365</u>
Expenditures:				
Instruction	4,611,371	1,531,053	3,080,318	1,806,080
Community services	2,119,600	716,038	1,403,562	698,452
Instructional support services	907,316	405,984	501,332	363,985
Student services	2,738,436	756,878	1,981,558	791,665
College support services	1,753,438	647,619	1,105,819	806,267
Contingency	6,298,560	-	6,298,560	-
Total expenditures	<u>18,428,721</u>	<u>4,057,571</u>	<u>14,371,150</u>	<u>4,466,448</u>
Revenues over-(under) expenditures	<u>(6,368,801)</u>	<u>(160,519)</u>	<u>6,208,282</u>	<u>(916,083)</u>
Other financing sources-(uses):				
Transfers in	296,540	165,100	(131,440)	469,307
Transfers out	(1,087,739)	-	1,087,739	(1,133,007)
Total other financing sources-(uses)	<u>(791,199)</u>	<u>165,100</u>	<u>956,299</u>	<u>(663,700)</u>
Changes in fund balance	(7,160,000)	4,581	7,164,581	(1,579,783)
Fund balance - June 30, 2018 & 2017	<u>7,160,000</u>	<u>6,401,546</u>	<u>(758,454)</u>	<u>7,462,773</u>
Fund balance - NOVEMBER 30, 2018 & 2017	<u>\$ -</u>	<u>\$ 6,406,127</u>	<u>\$ 6,406,127</u>	<u>\$ 5,882,990</u>

SCHEDULE 3

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
SPECIAL REVENUE FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	11/30/2017 Actual Amounts
Revenues:				
State	\$ 2,700,000	\$ 603,939	\$ (2,096,061)	\$ (4,883)
Federal	6,507,000	570,289	(5,936,711)	826,835
Local	300,000	40,907	(259,093)	6,693
Tuition and fees	125,000	36,339	(88,661)	46,408
Other sources:				
Sales of goods and services	20,000	9,747	(10,253)	6,886
Other	1,880,000	475,533	(1,404,467)	223,857
Total revenues	<u>11,532,000</u>	<u>1,736,754</u>	<u>(9,795,246)</u>	<u>1,105,796</u>
Expenditures:				
Instruction	4,911,300	465,513	4,445,787	585,537
Community services	5,709,300	859,117	4,850,183	1,116,387
Instructional support services	54,500	-	54,500	-
Student services	1,023,400	399,998	623,402	317,670
College support services	54,500	3,028	51,472	-
Total expenditures	<u>11,753,000</u>	<u>1,727,656</u>	<u>10,025,344</u>	<u>2,019,593</u>
Revenues over-(under) expenditures	(221,000)	9,098		(913,798)
Other financing sources-(uses):				
Transfers out	(4,000)	-	4,000	-
Changes in fund balance	(225,000)	9,098	234,098	(913,798)
Fund balance - June 30, 2018 & 2017	<u>225,000</u>	<u>369,697</u>	<u>144,697</u>	<u>376,234</u>
Fund balance - NOVEMBER 30, 2018 & 2017	<u>\$ -</u>	<u>\$ 378,795</u>	<u>\$ 378,795</u>	<u>\$ (537,564)</u>

SCHEDULE 4

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
STUDENT FINANCIAL AID FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	##	11/30/2017 Actual Amounts
Revenues:					
State	\$ 6,900,000	\$ 1,969,923	\$ (4,930,077)		\$ 1,987,767
Federal	39,858,000	7,999,880	(31,858,120)		9,316,788
Other sources:					
Other	3,290,000	1,674,631	(1,615,369)		1,183,505
Total revenues	50,048,000	11,644,434	(38,403,566)		12,488,060
Expenditures:					
Financial aid	50,315,500	12,895,966	37,419,534		12,900,433
Contingency	1,661,000	-	1,661,000		-
Total expenditures	51,976,500	12,895,966	39,080,534		12,900,433
Revenues over-(under) expenditures	(1,928,500)	(1,251,532)	676,968		(412,372)
Other financing sources-(uses):					
Transfers out	(50,000)	-	50,000		-
Changes in fund balance	(1,978,500)	(1,251,532)	726,968		(412,372)
Fund balance - June 30, 2018 & 2017	1,978,500	1,210,206	(768,294)		1,661,035
Fund balance - NOVEMBER 30, 2018 & 2017	\$ -	\$ (41,326)	\$ (41,326)		\$ 1,248,663



SCHEDULE 5

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
DEBT SERVICE FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	11/30/2017 Actual Amounts
Revenues:				
Property taxes	\$ 7,276,300	\$ 4,725,797	\$ (2,550,503)	\$ 6,621,489
Other sources:				
Interest income	2,600	7,554	4,954	109
Other	4,904,050	-	(4,904,050)	4,829,761
Total revenues	12,182,950	4,733,351	(7,449,599)	11,451,358
Expenditures:				
Debt service	13,830,466	963,250	12,867,217	
Revenues over-(under) expenditures	(1,647,516)	3,770,102	5,417,618	11,451,358
Other financing sources-(uses):				
Transfers in	1,447,516	-	(1,447,516)	-
Changes in fund balance	(200,000)	3,770,102	3,970,102	11,451,358
Fund balance - June 30, 2018 & 2017	200,000	160,043	(39,957)	528,081
Fund balance - NOVEMBER 30, 2018 & 2017	\$ -	\$ 3,930,144	\$ 3,930,144	\$ 11,979,439

SCHEDULE 6

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
CAPITAL PROJECTS FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	11/30/2017 Actual Amounts
Revenues:				
State	\$ -	\$ -	\$ -	\$ -
Other sources:				
Interest income	-	-	-	
Other	246,000	207,396	(38,604)	66,347
Total revenues	246,000	207,396	(38,604)	66,347
Expenditures:				
Plant additions	4,066,500	1,326,713	2,739,787	2,100,867
Revenues over-(under) expenditures	(3,820,500)	(1,119,318)	2,701,182	(2,034,520)
Other financing sources-(uses):				
Transfers in	2,712,500	2,500,000	(212,500)	1,300,000
Transfers out	-	-	-	(612,194)
Total other financing sources-(uses)	2,712,500	2,500,000	(212,500)	687,806
Changes in fund balance	(1,108,000)	1,380,682	2,488,682	(1,346,714)
Fund balance - June 30, 2018 & 2017	1,108,000	1,674,654	566,654	4,064,939
Fund balance - NOVEMBER 30, 2018 & 2017	\$ -	\$ 3,055,336	\$ 3,055,336	\$ 2,718,225

SCHEDULE 7

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
ENTERPRISE FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	11/30/2017 Actual Amounts
<b>Revenues:</b>				
Tuition and fees	\$ 3,265,550	\$ 1,171,124	\$(2,094,426)	\$ 1,271,437
Sale of goods and services	6,750,000	1,421,598	(5,328,402)	788,143
Other	2,487,050	1,363,383	(1,123,667)	1,289,700
<b>Total revenues</b>	<b>12,502,600</b>	<b>3,956,106</b>	<b>(8,546,494)</b>	<b>3,349,280</b>
<b>Expenditures:</b>				
Instruction	130,032	49,577	80,455	44,687
Student services	12,581,668	3,615,662	8,966,006	4,060,204
Contingency	4,000,000	-	4,000,000	-
<b>Total expenditures</b>	<b>16,711,700</b>	<b>3,665,239</b>	<b>13,046,461</b>	<b>4,104,891</b>
<b>Revenues over-(under) expenditures</b>	<b>(4,209,100)</b>	<b>290,867</b>	<b>4,499,967</b>	<b>(755,611)</b>
<b>Other financing sources-(uses):</b>				
Transfers in	-	-	-	-
Transfers out	(657,300)	-	657,300	-
<b>Total other financing sources-(uses)</b>	<b>(657,300)</b>	<b>-</b>	<b>657,300</b>	<b>-</b>
<b>Changes in fund balance</b>	<b>(4,866,400)</b>	<b>290,867</b>	<b>5,157,267</b>	<b>(755,611)</b>
<b>Fund balance - June 30, 2018 &amp; 2017</b>	<b>4,866,400</b>	<b>3,991,532</b>	<b>(874,868)</b>	<b>5,371,295</b>
<b>Fund balance - NOVEMBER 30, 2018 &amp; 2017</b>	<b>\$ -</b>	<b>\$ 4,282,400</b>	<b>\$ 4,282,400</b>	<b>\$ 4,615,684</b>

SCHEDULE 8

## LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
INTERNAL SERVICE FUND  
Year To Date for November 30, 2018 & 2017

	Final Budget	11/30/2018 Actual Amounts	Variance with Final Budget Positive (Negative)	11/30/2017 Actual Amounts
Revenues:				
Sale of goods and services	\$ 1,025,000	\$ 277,151	\$ (747,849)	\$ 315,832
Fees	30,000	6,783	(23,218)	12,627
Other sources	15,000	13,154	(1,846)	1,308
Total revenues	<u>1,070,000</u>	<u>297,088</u>	<u>(772,912)</u>	<u>329,767</u>
Expenditures:				
College support services:	1,070,000	372,167	697,833	331,504
Contingency	400,000	-	400,000	-
Total expenditures	<u>1,470,000</u>	<u>372,167</u>	<u>1,097,833</u>	<u>331,504</u>
Revenues over-(under) expenditures	<u>(400,000)</u>	<u>(75,080)</u>	<u>324,920</u>	<u>(1,737)</u>
Other financing sources-(uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources-(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in fund balance	(400,000)	(75,080)	324,920	(1,737)
Fund balance - June 30, 2018 & 2017	<u>400,000</u>	<u>622,471</u>	<u>222,471</u>	<u>610,686</u>
Fund balance - NOVEMBER 30, 2018 & 2017	<u>\$ -</u>	<u>\$ 547,391</u>	<u>\$ 547,391</u>	<u>\$ 608,949</u>

### Lane Community College - OPERATING CASH

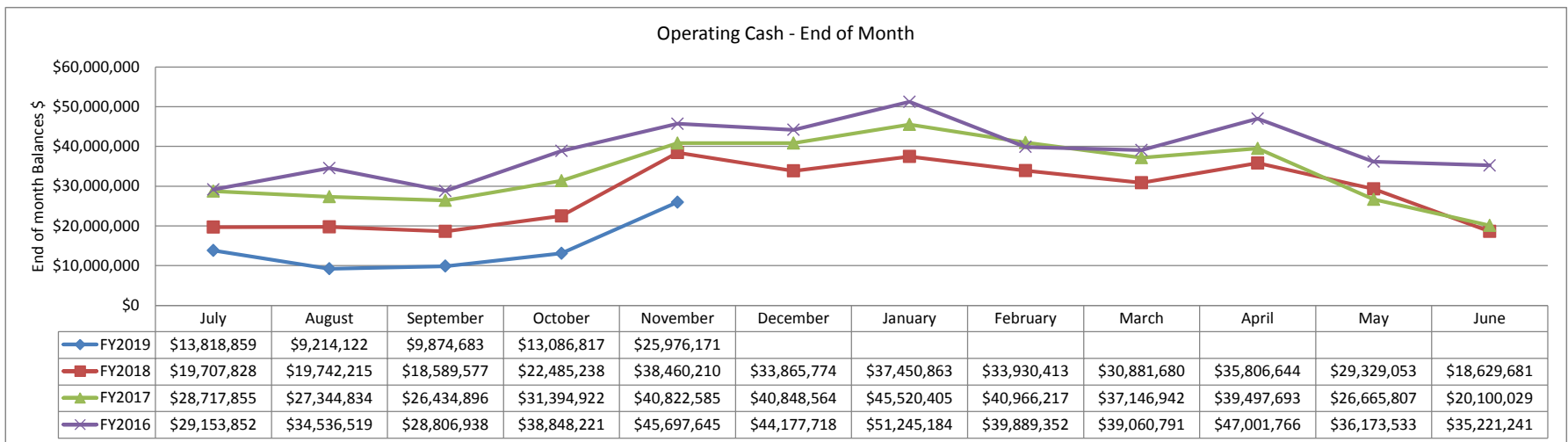
2018-2019												
	* July	August	September	October	November	December	January	February	March	April	May	June
<b>Ending Cash</b>	13,818,859	9,214,122	9,874,683	13,086,817	25,976,171							
<b>Monthly Change</b>	(4,810,822)	(4,604,737)	660,561	3,212,134	12,889,354							

\* July cash of \$13,818,859 was overstated as outstanding checks for Accounts Payable is not recorded. Past years July outstanding has been 1.1 to 2.6 million, no estimates for July.

2017-2018												
	July	August	September	October	November	December	January	February	March	April	May	June
<b>Ending Cash</b>	19,707,828	19,742,215	18,589,577	22,485,238	38,460,210	33,865,774	37,450,863	33,930,413	30,881,680	35,806,644	29,329,053	18,629,681
<b>Monthly Change</b>	(392,201)	34,386	(1,152,637)	3,895,660	15,974,972	(4,594,436)	3,585,089	(3,520,450)	(3,048,733)	4,924,964	(6,477,591)	(10,699,372)

2016-2017												
	July	August	September	October	November	December	January	February	March	April	May	June
<b>Ending Cash</b>	28,717,855	27,344,834	26,434,896	31,394,922	40,822,585	40,848,564	45,520,405	40,966,217	37,146,942	39,497,693	26,665,807	20,100,029
<b>Monthly Change</b>	(6,503,386)	(1,373,021)	(909,938)	4,960,026	9,427,664	25,979	4,671,841	(4,554,188)	(3,819,275)	2,350,750	(12,831,885)	(6,565,778)

2015-2016												
	July	August	September	October	November	December	January	February	March	April	May	June
<b>Ending Cash</b>	29,153,852	34,536,519	28,806,938	38,848,221	45,697,645	44,177,718	51,245,184	39,889,352	39,060,791	47,001,766	36,173,533	35,221,241
<b>Monthly Change</b>	29,153,852	5,382,667	(5,729,581)	10,041,283	6,849,424	(1,519,927)	7,067,466	(11,355,832)	(828,562)	7,940,975	(10,828,233)	(952,292)



## Daily Operating Tracking

Date of BKFRM	(Cell F68) Op Cash	Diff from prior day	% change	Notes: Explain >= 10%
10/31/18	\$11,101,433			
11/01/18	\$10,748,815	(\$352,619)	-3.2%	
11/02/18	\$11,311,284	\$562,469	5.2%	
11/03/18	\$11,311,284	\$0	0.0%	
11/04/18	\$11,311,284	\$0	0.0%	
11/05/18	\$11,223,523	(\$87,760)	-0.8%	
11/06/18	\$13,416,797	\$2,193,274	19.5%	G5 Deposits
11/07/18	\$10,177,078	(\$3,239,719)	-24.1%	SM21 Payroll Expenses
11/08/18	\$10,257,340	\$80,262	0.8%	
11/09/18	\$10,601,424	\$344,083	3.4%	
11/10/18	\$10,601,424	\$0	0.0%	
11/11/18	\$10,601,424	\$0	0.0%	
11/12/18	\$10,601,424	\$0	0.0%	Veterans Day
11/13/18	\$10,585,071	(\$16,352)	-0.2%	
11/14/18	\$12,016,880	\$1,431,809	13.5%	Lane County - TAX Segregation for Oct 2018
11/15/18	\$11,945,626	(\$71,254)	-0.6%	
11/16/18	\$12,006,795	\$61,168	0.5%	
11/17/18	\$12,006,795	\$0	0.0%	
11/18/18	\$12,006,795	\$0	0.0%	
11/19/18	\$9,271,483	(\$2,735,312)	-22.8%	SM22 Payroll Expenses
11/20/18	\$13,881,038	\$4,609,555	49.7%	Lane County - TAX Segregation for Nov 2018
11/21/18	\$13,973,294	\$92,256	0.7%	
11/22/18	\$13,973,294	\$0	0.0%	THANKSGIVING!!!
11/23/18	\$14,390,332	\$417,038	3.0%	college closed banks open
11/24/18	\$14,390,332	\$0	0.0%	
11/25/18	\$14,390,332	\$0	0.0%	
11/26/18	\$14,475,902	\$85,570	0.6%	
11/27/18	\$14,142,940	(\$332,962)	-2.3%	
11/28/18	\$24,581,550	\$10,438,610	73.8%	Lane County - TAX Segregation for Nov 2018
11/29/18	\$23,501,786	(\$1,079,764)	-4.4%	
11/30/18	\$23,679,067	\$177,281	0.8%	

### November 2018 BKFRM Operating Cash - Daily Tracking

