

CHATTAHOOCHEE VALLEY COMMUNITY COLLEGE
AUDITED FINANCIAL STATEMENTS AND TREND ANALYSIS

	<u>2007-08</u>		<u>2008-09</u>		<u>2009-10</u>		<u>2010-11</u>		<u>2011-12</u>	
Cash and Short Term Investments - Yr End 9/30	\$10,745,986.00		\$9,994,834.00		\$9,525,960.79		\$8,036,049.81		\$8,096,276.90	
Current Assets	\$11,312,994.02		\$18,996,633.25		\$11,172,250.71		\$8,729,253.56		\$8,594,760.21	
Current Liabilities	\$1,295,761.54		\$1,570,167.95		\$1,639,641.08		\$2,036,308.40		\$2,078,048.63	
Long Term Debt	1,055,000.00		9,000,000.00		8,760,000.00		8,530,000.00		8,290,000.00	
Total Revenue										
<u>Operating:</u>										
Student Tuition & Fees	\$2,376,302.58	16.57%	\$2,490,341.71	17.18%	\$1,934,807.87	13.08%	\$1,987,220.25	12.94%	\$2,499,627.95	17.90%
(Net Scholarship Allowances - Pell/State Scholarships)										
Federal Grants & Contracts	\$855,860.36	5.97%	\$722,100.77	4.98%	\$985,134.75	6.66%	\$898,175.38	5.85%	\$503,466.53	3.61%
State & Local Grants & Contracts	\$592,339.32	4.13%	\$399,110.27	2.75%	\$461,767.34	3.12%	\$767,353.83	5.00%	\$405,248.23	2.90%
Nongovernmental Grants & Contracts										
Sales & Services of Educational Departments										
Other	<u>\$94,162.21</u>	0.66%	<u>\$87,541.77</u>	0.60%	<u>\$72,759.66</u>	0.49%	<u>\$146,259.41</u>	0.95%	<u>\$157,918.14</u>	1.13%
Total Operating Revenue	\$3,918,664.47		\$3,699,094.52		\$3,454,469.62		\$3,799,008.87		\$3,566,260.85	
<u>Nonoperating:</u>										
State Appropriations	\$7,131,705.85	49.74%	\$5,863,698.00	40.46%	\$5,205,401.00	35.19%	\$5,190,410.00	33.80%	\$5,322,990.00	38.12%
Federal Grants (Includes Title IV)	\$2,768,374.54	19.31%	\$3,710,341.60	25.60%	\$5,130,985.54	34.69%	\$6,161,739.97	40.13%	\$4,932,264.52	35.32%
Investment Income	\$388,266.92	2.71%	\$140,169.10	0.97%	\$61,696.20	0.42%	\$29,608.24	0.19%	\$28,804.98	0.21%
Capital Grants			\$820,968.05	5.67%						
Gifts	<u>\$131,600.24</u>	<u>0.92%</u>	<u>\$257,501.18</u>	<u>1.78%</u>	<u>\$938,084.89</u>	<u>6.34%</u>	<u>\$173,455.92</u>	<u>1.13%</u>	<u>\$113,020.02</u>	<u>0.81%</u>
Total Nonoperating Revenue	\$10,419,947.55		\$10,792,677.93		\$11,336,167.63		\$11,555,214.13		\$10,397,079.52	
Total Revenue	\$14,338,612.02	100.00%	\$14,491,772.45	100.00%	\$14,790,637.25	100.00%	\$15,354,223.00	100.00%	\$13,963,340.37	100.00%
Total Expenditures										
<u>Operating:</u>										
Instruction	\$4,353,457.58	34.84%	\$4,894,558.16	37.55%	\$5,089,542.37	37.68%	\$5,108,562.18	34.28%	\$5,170,141.97	34.69%
Public Service	\$237,916.45	1.90%	\$497.75	0.00%		0.00%		0.00%		0.00%
Academic Support	\$957,735.45	7.67%	\$551,883.18	4.23%	\$505,419.02	3.74%	\$484,528.58	3.25%	\$650,761.42	4.37%
Student Services	\$1,728,719.90	13.84%	\$1,619,889.18	12.43%	\$1,635,980.73	12.11%	\$1,677,293.67	11.26%	\$1,449,654.86	9.73%
Institutional Support	\$1,775,262.83	14.21%	\$1,690,787.98	12.97%	\$1,569,751.52	11.62%	\$1,693,999.20	11.37%	\$1,861,886.94	12.49%
Operation & Maintenance	\$996,301.11	7.97%	\$1,145,686.96	8.79%	\$1,134,933.99	8.40%	\$1,696,992.54	11.39%	\$1,377,736.16	9.25%
Scholarship & Financial Aid	\$2,067,529.78	16.55%	\$2,707,768.00	20.77%	\$3,129,664.80	23.17%	\$3,750,174.90	25.17%	\$2,599,366.79	17.44%
Depreciation	<u>\$376,956.96</u>	<u>3.02%</u>	<u>\$423,461.81</u>	<u>3.25%</u>	<u>\$440,538.12</u>	<u>3.26%</u>	<u>\$490,535.95</u>	<u>3.29%</u>	<u>\$471,602.48</u>	<u>3.16%</u>
Total Operating Expenditures	\$12,493,880.06	100.00%	\$13,034,533.02	100.00%	\$13,505,830.55	100.00%	\$14,902,087.02	100.00%	\$13,581,150.62	91.14%
<u>Nonoperating:</u>										
Interest On Capital Asset Related Debt	\$61,173.76		\$24,030.73		\$324,094.24		\$381,537.50		\$374,637.50	
Other	<u>\$12,932.87</u>		<u>\$52,260.92</u>		<u>\$19,149.35</u>		<u>\$39,710.98</u>		<u>\$0.00</u>	
Total Nonoperating Expenses	\$74,106.63		\$76,291.65		\$343,243.59		\$421,248.48		\$374,637.50	
Total Expenses	\$12,567,986.69		\$13,110,824.67		\$13,849,074.14		\$15,323,335.50		\$13,955,788.12	
Change in Net Assets for Fiscal Year	\$1,770,625.33		\$1,380,947.78		\$941,563.11		\$30,887.50		\$7,552.25	
Total Net Assets - Beginning of Year	\$13,940,148.75		\$15,710,774.08		\$17,091,721.86		\$18,033,284.97		\$18,069,972.47	
Total Net Assets - End of Year	\$15,710,774.08		\$17,091,721.86		\$18,033,284.97		\$18,064,172.47		\$18,077,524.72	
Unrestricted Net Assets - End of Yr	\$8,706,011.25		\$8,945,755.84		\$8,566,311.65		\$7,016,328.57		\$6,863,432.18	
			\$239,744.59	2.75%	(\$379,444.19)	-4.24%	(\$1,549,983.08)	-18.09%	(\$152,896.39)	-2.18%

<u>Core Financial Ratios</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2010-11</u>
<i>Luquity Reserve Ratio</i> (Cash/Short Term Investments to Total Expenditures)	0.86	0.76	0.69	0.52	0.58
<i>Current Ratio</i> (Current Assets to Current Liabilities)	8.73	12.10	6.81	4.29	4.14
<i>Primary Reserve Ratio</i> (Unrestricted Net Assets to Total Expenses)	0.69	0.68	0.62	0.46	0.49
# of Calendar Days CVCC Can Operate on Unrestricted Net Assets	253	249	226	167	180
<i>Net Income Ratio</i> (Operating Income to Revenue)	27.33%	25.53%	23.36%	24.74%	25.54%
<i>Return on Net Assets Ratio</i> (Change In Net Assets to Total Net Assets Beg Yr)	12.70%	8.79%	5.51%	0.17%	0.04%
<i>Viability Ratio</i> (Unrestricted Net Assets to Long Term Debt)	8.25	0.99	0.98	0.82	0.83



Chattahoochee Valley Community College

Current Assets

Dollars	\$11,312,994	\$18,996,633	\$11,172,250	\$8,729,254	
Fiscal Yr	2007-08	2008-09	2009-10	2010-11	2011-12

Chattahoochee Valley Community College

Current Liabilities

Dollars	\$1,295,762	\$1,570,168	\$1,639,641	\$2,036,308	
Fiscal Yr	2007-08	2008-09	2009-10	2010-11	2011-12

Chattahoochee Valley Community College

Total Net Assets

Dollars	\$15,710,774	\$17,091,722	\$18,033,285	\$18,064,172	
Fiscal Yr	2007-08	2008-09	2009-10	2010-11	2011-12

Chattahoochee Valley Community College

Current Ratio

Ratio	8.73	12.10	6.81	4.29	
Fiscal Yr	2007-08	2008-09	2009-10	2010-11	2011-12

Chattahoochee Valley Community College Operating Expenditures by Function

<u>Function</u>	<u>Fiscal Yr</u> <u>2007-08</u>	<u>%</u>	<u>Fiscal Yr</u> <u>2010-11</u>	<u>%</u>	<u>\$ Diff</u>	<u>% Diff</u>
Instruction	\$4,353,457.58	34.84%	\$5,108,562.18	34.28%	\$755,104.60	17.34%
Public Service	\$237,916.45 a)	1.90%		0.00%	(\$237,916.45)	-100.00%
Academic Support	\$957,735.45 b)	7.67%	\$484,528.58	3.25%	(\$473,206.87)	-49.41%
Subtotal Instructional Costs	\$5,549,109.48	44.41%	\$5,593,090.76	37.53%	\$43,981.28	0.79%
Student Services	\$1,728,719.90	13.84%	\$1,677,293.67	11.26%	(\$51,426.23)	-2.97%
Institutional Support	\$1,775,262.83	14.21%	\$1,693,999.20	11.37%	(\$81,263.63)	-4.58%
Operation & Maintenance	\$996,301.11 c)	7.97%	\$1,696,992.54	11.39%	\$700,691.43	70.33%
Scholarship & Financial Aid	\$2,067,529.78 d)	16.55%	\$3,750,174.90	25.17%	\$1,682,645.12	81.38%
Depreciation	\$376,956.96	3.02%	\$490,535.95	3.29%	\$113,578.99	30.13%
Subtotal Non-Instructional Costs	\$6,944,770.58	55.59%	\$9,308,996.26	62.47%	\$2,364,225.68	34.04%
Total Operating Expenditures	\$12,493,880.06	100.00%	\$14,902,087.02	100.00%	\$2,408,206.96	19.28%

a) CVCC was a state-wide hurricane (Hurricane Gustav) shelter facility in September 2008.

b) 2007-08 was the last year of a five-year Title III funding grant. Of this amount \$368,372.91 was for Title III personnel and expenses/equipment. Unrestricted academic support expenditures for the year was \$589,362.54 for expenses/equipment.

c) 2010-11 had two construction projects in progress: (1) Instructional & Performing Arts Center, and (2) Industry Training Ctr.

d) Tuition/Fees Rates: (1) FY 2007-08 was \$90 per credit hour; and (2) \$117 per credit hour.

Chattahoochee Valley Community College
Revenues by Source

<u>Function</u>	<u>Fiscal Yr</u> <u>2007-08</u>	<u>%</u>	<u>Fiscal Yr</u> <u>2008-09</u>	<u>%</u>	<u>Fiscal Yr</u> <u>2009-10</u>	<u>%</u>	<u>Fiscal Yr</u> <u>2010-11</u>	<u>%</u>
Student Tuition & Fees (Net Scholarship Allowances - Pell and State Scholarships)	\$2,376,302.58	16.57%	\$2,490,341.71	17.18%	\$1,934,807.87	13.08%	\$1,987,220.25	12.94%
Federal Grants & Contracts	\$855,860.36	5.97%	\$722,100.77	4.98%	\$985,134.75	6.66%	\$898,175.38	5.85%
Federal Grants - Student Financial Aid	\$2,768,374.54	19.31%	\$3,710,341.60	25.60%	\$5,130,985.54	34.69%	\$6,161,739.97	40.13%
State & Local Grants & Contracts	\$592,339.32	4.13%	\$399,110.27	2.75%	\$461,767.34	3.12%	\$767,353.83	5.00%
Other	\$94,162.21	0.66%	\$87,541.77	0.60%	\$72,759.66	0.49%	\$146,259.41	0.95%
State Appropriations	\$7,131,705.85	49.74%	\$5,863,698.00	40.46%	\$5,205,401.00	35.19%	\$5,190,410.00	33.80%
Investment Income	\$388,266.92	2.71%	\$140,169.10	0.97%	\$61,696.20	0.42%	\$29,608.24	0.19%
Capital Grants		0.00%	\$820,968.05	5.67%		0.00%		0.00%
Gifts	<u>\$131,600.24</u>	<u>0.92%</u>	<u>\$257,501.00</u>	<u>1.78%</u>	<u>\$938,084.89</u>	<u>6.34%</u>	<u>\$173,455.92</u>	<u>1.13%</u>
Total Revenue	\$14,338,612.02	100.00%	\$14,491,772.27	100.00%	\$14,790,637.25	100.00%	\$15,354,223.00	100.00%

Chattahoochee Valley Community College
Expenditures by Function
FY2007-08

<u>Function</u>	<u>2007-08</u>	<u>PERCENTAGE</u>
Instruction	\$4,353,457.58	34.84%
Public Service	\$237,916.45	1.90%
Academic Support	\$957,735.45	7.67%
Student Services	\$1,728,719.90	13.84%
Institutional Support	\$1,775,262.83	14.21%
Operation & Maintenance	\$996,301.11	7.97%
Scholarship & Financial Aid	\$2,067,529.78	16.55%
Depreciation	<u>\$376,956.96</u>	3.02%
<i>Total Operating Expenditures</i>	<i>\$12,493,880.06</i>	<i>100.00%</i>

Chattahoochee Valley Community College
Expenditures by Function
FY2008-09

<u>Function</u>	<u>Fiscal Yr</u>	
	<u>2008-09</u>	<u>PERCENTAGE</u>
Instruction	\$4,894,558.16	37.55%
Public Service	\$497.75	0.00%
Academic Support	\$551,883.18	4.23%
Student Services	\$1,619,889.18	12.43%
Institutional Support	\$1,690,787.98	12.97%
Operation & Maintenance	\$1,145,686.96	8.79%
Scholarship & Financial Aid	\$2,707,768.00	20.77%
Depreciation	<u>\$423,461.81</u>	<u>3.25%</u>
<i>Total Operating Expenditures</i>	<i>\$13,034,533.02</i>	<i>100.00%</i>

Chattahoochee Valley Community College
Expenditures by Function
FY2009-10

<u><i>Function</i></u>	<u><i>2009-10</i></u>	<u><i>PERCENTAGE</i></u>
Instruction	\$5,089,542.37	37.68%
Public Service		0.00%
Academic Support	\$505,419.02	3.74%
Student Services	\$1,635,980.73	12.11%
Institutional Support	\$1,569,751.52	11.62%
Operation & Maintenance	\$1,134,933.99	8.40%
Scholarship & Financial Aid	\$3,129,664.80	23.17%
Depreciation	<u>\$440,538.12</u>	<u>3.26%</u>
<i>Total Operating Expenditures</i>	<i>\$13,505,830.55</i>	<i>100.00%</i>

Chattahoochee Valley Community College
Expenditures by Function
FY2010-11

<u>Function</u>	<u>2010-11</u>	<u>PERCENTAGE</u>
Instruction	\$5,108,562.18	34.28%
Public Service		0.00%
Academic Support	\$484,528.58	3.25%
Student Services	\$1,677,293.67	11.26%
Institutional Support	\$1,693,999.20	11.37%
Operation & Maintenance	\$1,696,992.54	11.39%
Scholarship & Financial Aid	\$3,750,174.90	25.17%
Depreciation	\$490,535.95	3.29%
<i>Total Operating Expenditures</i>	\$14,902,087.02	100.00%

Chattahoochee Valley Community College
Revenues by Source
FY2007-08

<u>Function</u>	<u>2007-08</u>	<u>PERCENTAGE</u>
Student Tuition & Fees (Net Scholarship Allowances - Pell/State Scholarships)	\$2,376,302.58	16.57%
Federal Grants & Contracts	\$3,624,234.90	25.28%
State & Local Grants & Contracts	\$592,339.32	4.13%
Nongovernmental Grants & Contracts		
Sales & Services of Educational Departments		
Other	\$94,162.21	0.66%
State Appropriations	\$7,131,705.85	49.74%
Federal Grants (Includes Title IV)		
Investment Income	\$388,266.92	2.71%
Capital Grants		
Gifts	<u>\$131,600.24</u>	<u>0.92%</u>
Total Revenue	\$14,338,612.02	100.00%

Chattahoochee Valley Community College
Revenues by Source
FY2008-09

<u>Function</u>	<u>Fiscal Yr</u> <u>2008-09</u>	<u>PERCENTAGE</u>
Student Tuition & Fees (Net Scholarship Allowances - Pell/State Scholarships)	\$2,490,341.71	17.18%
Federal Grants & Contracts	\$4,432,442.37	30.59%
State & Local Grants & Contracts	\$399,110.27	2.75%
Nongovernmental Grants & Contracts		
Sales & Services of Educational Departments		
Other	\$87,541.77	0.60%
State Appropriations	\$5,863,698.00	40.46%
Federal Grants (Includes Title IV)		
Investment Income	\$140,169.10	0.97%
Capital Grants	\$820,968.05	5.67%
Gifts	\$257,501.18	<u>1.78%</u>
Total Revenue	\$14,491,772.45	100.00%

Chattahoochee Valley Community College
Revenues by Source
FY2009-10

<u>Function</u>	<u>2009-10</u>	<u>PERCENTAGE</u>
Student Tuition & Fees (Net Scholarship Allowances - Pell/State Scholarships)	\$1,934,807.87	13.08%
Federal Grants & Contracts	\$6,116,120.29	41.35%
State & Local Grants & Contracts	\$461,767.34	3.12%
Nongovernmental Grants & Contracts		
Sales & Services of Educational Departments		
Other	\$72,759.66	0.49%
State Appropriations	\$5,205,401.00	35.19%
Federal Grants (Includes Title IV)		
Investment Income	\$61,696.20	0.42%
Capital Grants		
Gifts	<u>\$938,084.89</u>	<u>6.34%</u>
Total Revenue	\$14,790,637.25	100.00%

Chattahoochee Valley Community College
Revenues by Source
FY2010-11

<u>Function</u>	<u>2010-11</u>	<u>PERCENTAGE</u>
Student Tuition & Fees (Net Scholarship Allowances - Pell/State Scholarships)	\$1,987,220.25	12.94%
Federal Grants & Contracts	\$898,175.38	5.85%
State & Local Grants & Contracts	\$767,353.83	5.00%
Nongovernmental Grants & Contracts		
Sales & Services of Educational Departments		
Other	<u>\$146,259.41</u>	0.95%
State Appropriations	\$5,190,410.00	33.80%
Federal Grants (Includes Title IV)	\$6,161,739.97	
Investment Income	\$29,608.24	0.19%
Capital Grants		
Gifts	<u>\$173,455.92</u>	<u>1.13%</u>
Total Revenue	\$15,354,223.00	59.87%

Chattahoochee Valley Community College
E & G Expenditures Per Full-time Student
FY 2007-08 - FY2010-11

<u>YEAR</u>	<u>OPERATIONS EXPENDITURES</u>	<u>ANNUAL CR HRS</u>	<u>ANNUAL FTE</u>	<u>OPERATIONS EXPENDITURES PER FTE</u>
2005-06	\$11,454,370	47588	3173	\$3,610
2006-07	\$11,955,534	45354	3024	\$3,954
2007-08	\$12,493,880	42108	2807	\$4,451
2008-09	\$13,034,533	46251	3083	\$4,227
2009-10	\$13,505,830	44223	2948	\$4,581
2010-11	\$14,902,087	42358	2824	\$5,277