

Clatsop Community College
Board of Directors Meeting– November 12, 2014
FY 2013-14 Financial Summary – June 30, 2014
FY 2014-15 October Financial Summary

Attached is the Statement of Revenues and Expenditures for FY15 and FY14 by fund source.

October represents four months (33.3%) of the fiscal year. The FY14 audit began with field work performed in July and concluded with the audit team visit the week of October 20th. The Auditors plan to present the FY14 financial statements at the December Board meeting.

I will be absent from the November 12th Board meeting, so please feel free to email (jjahn@clatsopcc.edu) or call me (503-338-2421) with any questions.

The 2012-13 annual financial statement audit document is available at the following link:
<https://www.clatsopcc.edu/about-ccc/financial-and-budget-reports/audit>

General Operating Fund

(a) Tuition and fee revenue recorded through October FY15 are \$1.185 million, or 34.34 percent of the adopted budget. Tuition and fee revenue is down 5.94 percent. The \$1 tuition increase from \$98 to \$99 per credit represents a one percent increase so tuition and fee revenue is down ~6.94 percent taking this into consideration. The tuition and fee budget is \$3.448 million. The budget was developed estimating a 6 percent decline in SFTE enrollment. Actual revenue will be monitored closely and estimates revised based on fall, winter and spring enrollment trends.

Expenditures by Function (spreadsheet, pg. 2) provides more General Fund elements with a budget and actual by-function expenditure detail for instruction, etc. The 2014-15 adopted budget beginning fund balance is \$350 thousand. The actual FY14 ending fund balance is \$612 thousand.

(b) State Appropriations recorded through October FY15 is \$873 thousand. State Appropriations in the FY15 adopted budget is \$1.714 million based on the second year biennium CCWD funding formula allocation.

(c) Property taxes recorded through October FY15 are \$ 570thousand with the first substantial payment made the last week in October. The actual 2013-14 property taxes received are \$3.936 million, or 94.51 percent of the \$4.1 million adopted budget.

(c1) FY15 revenue recorded through October is \$77 thousand.

(d) Total actual pre-close General Fund expenditures in FY14 are \$9.187 million, or 89.96 percent. Total General Fund expenditures through October FY15 are \$2.849 million, 27.64 percent of the adopted budget.

Grants and Financial Aid Fund

(e) FY15 expenditures through October are \$1.588 million representing 28 percent compared to budget.

Plant Fund

(f) The Plant Fund shows revenues and expenditures for the current campuses (41).

(f1) FY15 expenditures are \$347 thousand through October.

(g) The Plant – Debt Fund expenditure is the semi-annual interest payment related to the \$7.5 million borrowing.

Non-Plant Debt Fund

(h) This fund represents interest earned and debt payments for our PERS debt service.

Expenditures
All-Funds
Comparing YTD October 14 to October 2013

REVENUES												
Fund	Description	FY 2014-15 Budget	Revenue as of		% Received	Revenue as of		% Change October 14 compared to October 13	Pre-Close		Budget versus Actual Variance	
			10/31/14			10/31/13			Revenue as of 6/30/14	% Received		
11	Tuition and fees (a)	\$ 3,448,200	\$ 1,185,427		34.38%	1,260,226		-5.94%	\$ 3,816,500	\$ 3,356,360	87.94%	\$ (460,140)
11	State Appropriations (b)	\$ 1,713,574	\$ 872,665		50.93%	759,812		14.85%	\$ 1,338,403	\$ 1,523,187	113.81%	\$ 184,784
11	Property Taxes (c)	\$ 4,110,000	\$ 570,365		13.88%	522,030		9.26%	\$ 4,164,425	\$ 3,935,722	94.51%	\$ (228,703)
11	Other (c1)	\$ 685,994	\$ 77,444		11.29%	125,784		-38.43%	\$ 542,400	\$ 640,146	118.02%	\$ 97,746
11	Beginning Fund Balance (7/1/14 & 13)	\$ 350,000	\$ 611,853		174.82%	343,012		78.38%	\$ 350,000	\$ 343,012	98.00%	\$ (6,988)
	Total General Fund	\$ 10,307,768	\$ 3,317,754		32.19%	3,010,864		10.19%	\$ 10,211,728	\$ 9,798,427	95.95%	\$ (413,301)
12	Auxiliary	\$ 718,874	\$ 137,602		19.14%	147,111		-6.46%	\$ 1,011,953	\$ 403,429	39.87%	\$ (608,524)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 1,563,164		27.50%	2,168,550		-27.92%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)
41	Plant (f1)	\$ 2,012,081	\$ 174,917		8.69%	1,351		12847.22%	\$ 1,825,856	\$ 685,161	37.53%	\$ (1,140,695)
42	Plant - Debt (g)	\$ 980,133	\$ -		0.00%	-			\$ 963,232	\$ 963,229	100.00%	\$ (3)
54	C&O - Special Revenue	\$ 83,318	\$ 64,763		77.73%	58,910		9.94%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)
60	Non-Plant Debt Fund (i)	\$ 514,272	\$ 196,681		38.24%	188,059		4.58%	\$ 491,932	\$ 591,416	120.22%	\$ 99,484
	Total Revenues	\$ 20,301,225	\$ 5,454,881		26.87%	\$ 5,574,845		-2.15%	\$ 22,224,691	\$ 19,357,189	87.10%	

EXPENDITURES												
Fund	Description	FY 2014-15 Budget	Expended as of		% Expended	Expended as of		% Change October 14 compared to October 13	Pre-Close		Budget versus Actual Variance	
			10/31/14			10/31/13			Expended as of 6/30/14	% Expended		
11	General Operating (d)	\$ 10,307,768	\$ 2,848,872		27.64%	2,838,288		0.37%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)
12	Auxiliary	\$ 718,874	\$ 209,624		29.16%	193,978		8.07%	\$ 1,011,953	\$ 402,234	39.75%	\$ (609,719)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 1,587,668		27.93%	2,363,003		-32.81%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)
41	Plant (f1)	\$ 2,012,081	\$ 347,202		17.26%	32,706		961.59%	\$ 1,825,856	\$ 861,520	47.18%	\$ (964,336)
42	Plant - Debt (g)	\$ 980,133	\$ 750		0.08%	750		0.00%	\$ 963,232	\$ 963,229	100.00%	\$ (3)
54	C&O - Special Revenue	\$ 83,318	\$ 4,744		5.69%	7,313		-35.13%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)
60	Non-Plant Debt Fund	\$ 514,272	\$ 30		0.01%	30		0.00%	\$ 491,932	\$ 491,932	100.00%	\$ -
	Sub-total Operations	\$ 20,301,225	\$ 4,998,890		24.62%	\$ 5,436,068		-8.04%	\$ 22,224,691	\$ 18,821,018	84.69%	\$ (3,403,673)
	Total Expenditures	\$ 20,301,225	\$ 4,998,890		24.62%	\$ 5,436,068		-8.04%	\$ 22,224,691	\$ 18,821,018	84.69%	

Total Receipts over (under) Total Expenditures \$ - \$ 455,991 \$ - \$ 536,171

Subtotal Operations (net) \$ 455,991 \$ 536,171

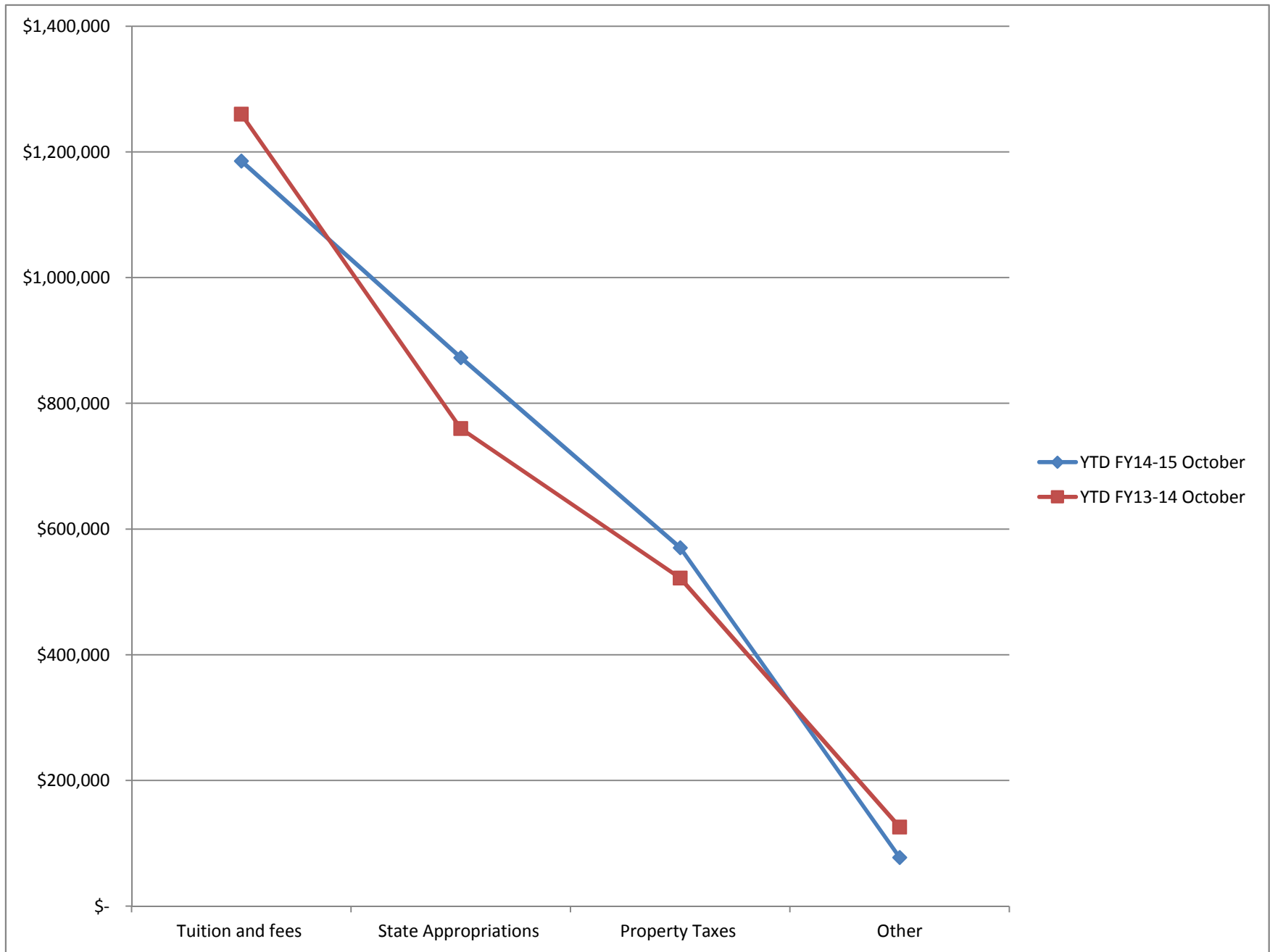
Subtotal New Campus Dev (net) \$ - \$ -

Total Receipts over (under) Total Expenditures (net) \$ 455,991 \$ 536,171

Parentetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	FY 2014-15 Budget	Expended as of		% Expended	Expended as of		% Change October 14 compared to October 13	Pre-Close		Budget versus Actual Variance	
		10/31/14			10/31/13			Expended as of 6/30/14	% Expended		
11 General Operating (d)	\$ 10,307,768	\$ 2,848,872		27.64%	2,838,288		0.37%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)
By Function											
Instruction	\$ 3,940,929	\$ 960,424		24.37%	936,921		2.51%	\$ 3,803,736	\$ 3,755,509	98.73%	
Instructional Support	\$ 1,112,169	\$ 374,682		33.69%	350,203		6.99%	\$ 1,085,244	\$ 1,026,930	94.63%	
Student Services	\$ 1,089,621	\$ 339,530		31.16%	333,204		1.90%	\$ 1,082,142	\$ 1,056,285	97.61%	
Institutional Support	\$ 2,367,892	\$ 760,673		32.12%	782,761		-2.82%	\$ 2,464,436	\$ 2,138,711	86.78%	
Operation and Maintenance of Plant	\$ 1,206,149	\$ 365,449		30.30%	384,695		-5.00%	\$ 1,169,695	\$ 1,062,670	90.85%	
Scholarships & Tuition Waivers	\$ 235,504	\$ 48,115		20.43%	50,504		-4.73%	\$ 216,950	\$ 146,471	67.51%	
Contingency	\$ 355,504	\$ -		0.00%	-			\$ 389,525	\$ -	0.00%	
Total General Fund Expenditures	\$ 10,307,768	\$ 2,848,873		27.64%	2,838,288		0.37%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)

General Fund Revenue YTD October 2014 Compared to October 2013



Expenditures
All-Funds
Comparing YTD October 2014 to October 2013

