

Clatsop Community College
Board of Directors Meeting– May 12, 2015
FY 2013-14 Financial Summary – June 30, 2014
FY 2014-15 April Financial Summary

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

April represents ten months (83.3%) 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 presented the FY14 financial statements at the December 2014 Board meeting.

The 2013-14 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 April FY15 are \$3.042 million, or 88.23 percent of the adopted budget. Tuition and fee revenue is down 6.88 percent. The \$1 tuition increase from \$98 to \$99 per credit represents a one percent increase so tuition and fee revenue is down ~7.88 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 monthly and estimates revised based on fall, winter and spring enrollment trends. The projection for actual tuition and fee revenue is \$3.150 million, or 91 percent of the 2014-15 budget.

Expenditures by Function (spreadsheet, bottom of page) provides more General Fund detail with a budget and actual by-function expenditures for instruction, etc.

(b) State Appropriations recorded through April FY15 is \$1.327 million. State Appropriations in the FY15 adopted budget is \$1.714 million based on the second year biennium CCWD funding formula allocation. The most recent CCWD funding formula allocation received on January 7, 2015 provides \$1.790 in FY15 funding, approximately \$76 thousand more than the adopted budget. This is welcome news which helps offset, in part, the lower tuition/fee revenue. The final 2014-15 state support payment will be received July 15th representing the delayed payment in the second year of each biennium.

(c) Property taxes recorded through April FY15 are \$3.8 million, or 93.16 percent of budget. 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 April is \$197 thousand.

(c2) The 2014-15 adopted budget beginning fund balance is \$350 thousand. The actual FY14 ending fund balance is \$612 thousand.

(d) Total actual pre-close General Fund expenditures in FY14 are \$9.187 million, or 89.96 percent. Total General Fund expenditures through April FY15 are \$7.667 million, 74.38 percent of the adopted budget.

Expenditures
All-Funds
Comparing YTD April 15 to April 14

REVENUES

Fund	Description	FY 2014-15 Budget	Revenue as of			% Change April 15 compared to		Revenue as of			Budget versus Actual Variance
			4/30/15	% Received	4/30/14	April 14	FY 2013-14 Budget	6/30/14	% Received		
11	Tuition and fees (a)	\$ 3,448,200	\$ 3,042,248	88.23%	3,267,183	-6.88%	\$ 3,816,500	\$ 3,356,360	87.94%	\$ (460,140)	
11	State Appropriations (b)	\$ 1,713,574	\$ 1,326,557	77.41%	1,523,187	-12.91%	\$ 1,338,403	\$ 1,523,187	113.81%	\$ 184,784	
11	Property Taxes (c)	\$ 4,110,000	\$ 3,828,675	93.16%	3,728,958	2.67%	\$ 4,164,425	\$ 3,935,722	94.51%	\$ (228,703)	
11	Other (c1)	\$ 685,994	\$ 197,270	28.76%	343,169	-42.52%	\$ 542,400	\$ 640,146	118.02%	\$ 97,746	
11	Beginning Fund Balance (7/1/14 & 13) (c2)	\$ 350,000	\$ 611,853	174.82%	343,012	78.38%	\$ 350,000	\$ 343,012	98.00%	\$ (6,988)	
	Total General Fund	\$ 10,307,768	\$ 9,006,603	87.38%	9,205,509	-2.16%	\$ 10,211,728	\$ 9,798,427	95.95%	\$ (413,301)	
12	Auxiliary	\$ 718,874	\$ 365,424	50.83%	334,160	9.36%	\$ 1,011,953	\$ 403,429	39.87%	\$ (608,524)	
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 4,096,790	72.07%	6,243,593	-34.38%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)	
41	Plant (f)	\$ 2,012,081	\$ 10,763,371	534.94%	1,398,070	669.87%	\$ 1,825,856	\$ 685,161	37.53%	\$ (1,140,695)	
42	Plant - Debt (g)	\$ 980,133	\$ 706,402	72.07%	334,633	111.10%	\$ 963,232	\$ 963,229	100.00%	\$ (3)	
54	C&O - Special Revenue	\$ 83,318	\$ 82,121	98.56%	76,673	7.11%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)	
60	Non-Plant Debt Fund (i)	\$ 514,272	\$ 498,417	96.92%	480,143	3.81%	\$ 491,932	\$ 591,416	120.22%	\$ 99,484	
	Total Revenues	\$ 20,301,225	\$ 25,519,128	125.70%	\$ 18,072,781	41.20%	\$ 22,224,691	\$ 19,357,189	87.10%		

EXPENDITURES

Fund	Description	FY 2014-15 Budget	Expended as of			% Change April 15 compared to		Expended as of			Budget versus Actual Variance
			4/30/15	% Expended	4/30/14	April 14	FY 2013-14 Budget	6/30/14	% Expended		
11	General Operating (d)	\$ 10,307,768	\$ 7,667,024	74.38%	7,546,967	1.59%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	
12	Auxiliary	\$ 718,874	\$ 409,753	57.00%	331,342	23.66%	\$ 1,011,953	\$ 402,234	39.75%	\$ (609,719)	
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 4,371,454	76.90%	6,473,164	-32.47%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)	
41	Plant (f1)	\$ 2,012,081	\$ 2,208,792	109.78%	106,135	1981.12%	\$ 1,825,856	\$ 861,520	47.18%	\$ (964,336)	
42	Plant - Debt (g)	\$ 980,133	\$ 179,153	18.28%	252,912	-29.16%	\$ 963,232	\$ 963,229	100.00%	\$ (3)	
54	C&O - Special Revenue	\$ 83,318	\$ 19,473	23.37%	17,398	11.93%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)	
60	Non-Plant Debt Fund	\$ 514,272	\$ 159,666	31.05%	163,496	-2.34%	\$ 491,932	\$ 491,932	100.00%	\$ -	
	Sub-total Operations	\$ 20,301,225	\$ 15,015,315	73.96%	\$ 14,891,414	0.83%	\$ 22,224,691	\$ 18,821,018	84.69%	\$ (3,403,673)	
	Total Expenditures	\$ 20,301,225	\$ 15,015,315	73.96%	\$ 14,891,414	0.83%	\$ 22,224,691	\$ 18,821,018	84.69%		
	Total Receipts over (under) Total Expenditures	\$ -	\$ 10,503,813				\$ -	\$ 536,171			
	Subtotal Operations (net)		\$ 10,503,813					\$ 536,171			
	Subtotal New Campus Dev (net)		\$ -					\$ -			
	Total Receipts over (under) Total Expenditures (net)		\$ 10,503,813					\$ 536,171			

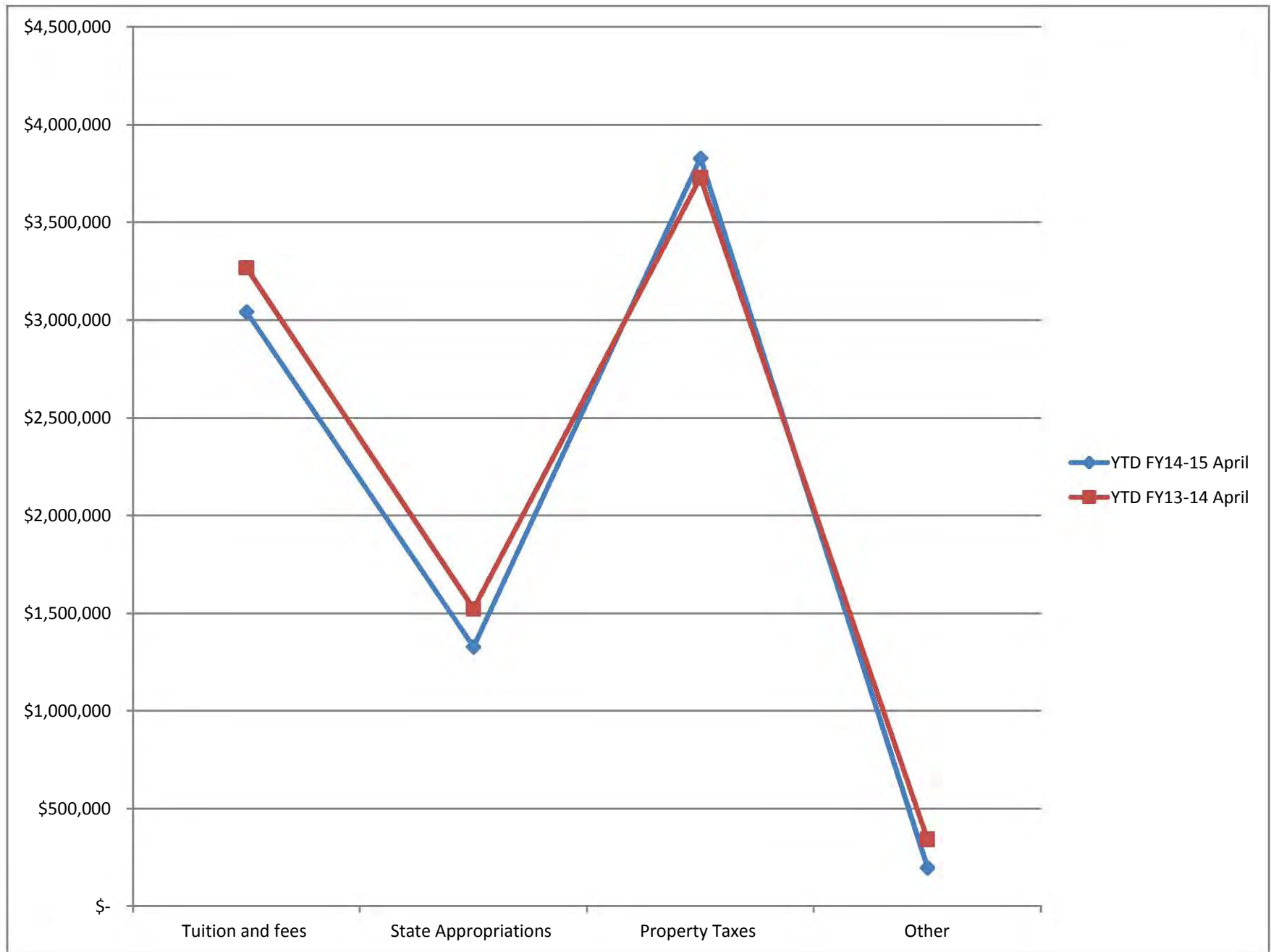
Parenthetical items are explained on attached page.

GENERAL FUND (11)

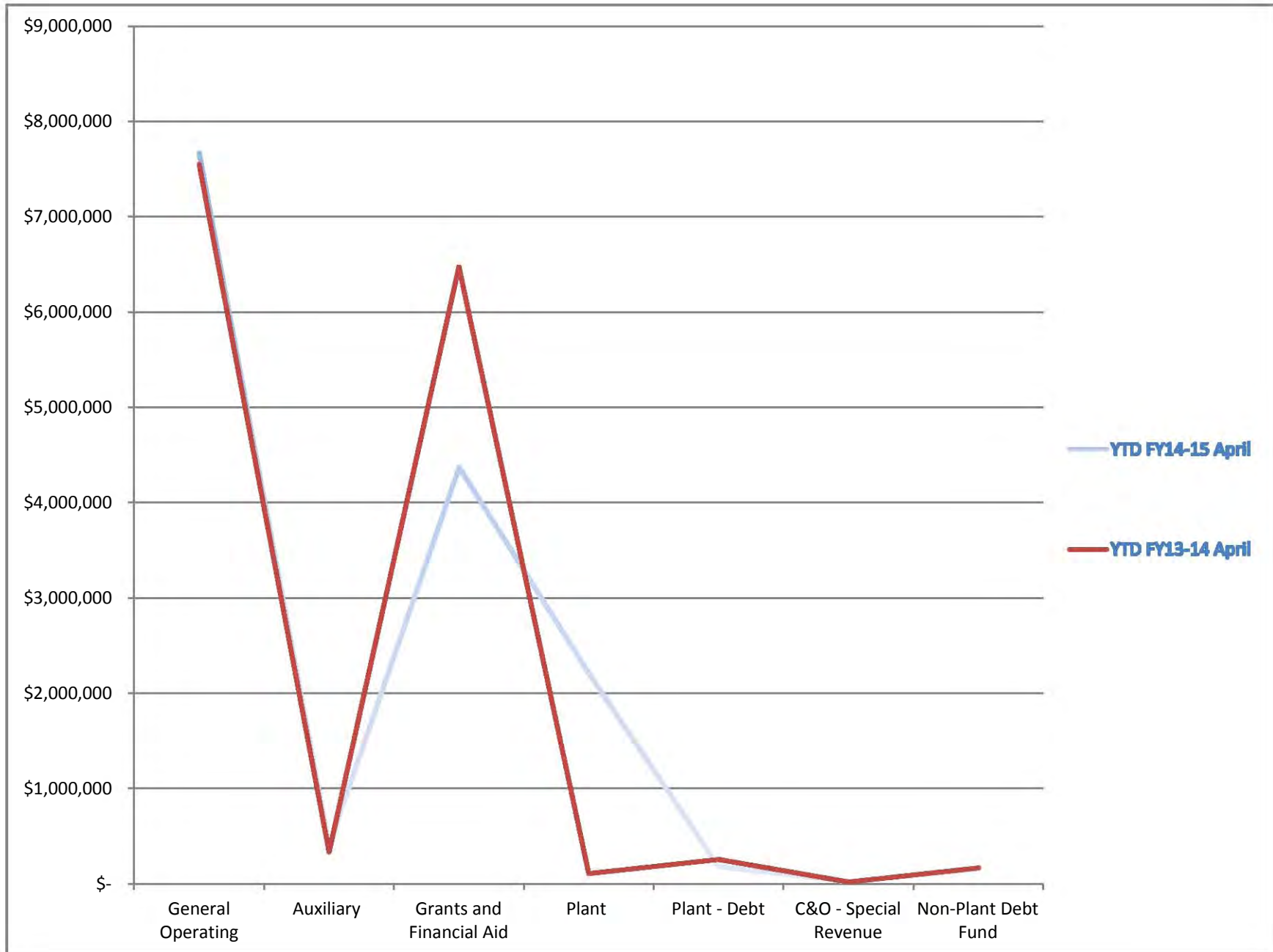
EXPENDITURES BY FUNCTION

Description	FY 2014-15 Budget	Expended as of			% Change April 15 compared to		Expended as of			Budget versus Actual Variance
		4/30/15	% Expended	4/30/14	April 14	FY 2013-14 Budget	6/30/14	% Expended		
11 General Operating (d)	\$ 10,307,768	\$ 7,667,024	74.38%	7,546,967	1.59%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	
By Function										
Instruction	\$ 3,940,929	\$ 3,131,104	79.45%	2,942,795	6.40%	\$ 3,803,736	\$ 3,755,509	98.73%		
Instructional Support	\$ 1,112,169	\$ 909,663	81.79%	839,469	8.36%	\$ 1,085,244	\$ 1,026,930	94.63%		
Student Services	\$ 1,089,621	\$ 841,110	77.19%	868,229	-3.12%	\$ 1,082,142	\$ 1,056,285	97.61%		
Institutional Support	\$ 2,367,892	\$ 1,788,725	75.54%	1,852,931	-3.47%	\$ 2,464,436	\$ 2,138,711	86.78%		
Operation and Maintenance of Plant	\$ 1,206,149	\$ 876,051	72.63%	907,251	-3.44%	\$ 1,169,695	\$ 1,062,670	90.85%		
Scholarships & Tuition Waivers	\$ 235,504	\$ 120,371	51.11%	136,292	-11.68%	\$ 216,950	\$ 146,471	67.51%		
Contingency	\$ 355,504	\$ -	0.00%	-		\$ 389,525	\$ -	0.00%		
Total General Fund Expenditures	\$ 10,307,768	\$ 7,667,024	74.38%	7,546,967	1.59%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	

General Fund Revenue YTD April 15 Compared to April 14



Expenditures
All-Funds
Comparing YTD April 15 to April 14



Grants and Financial Aid Fund

(e) FY15 expenditures through April are \$4.371 million representing 77 percent compared to budget. The 32.47 percent reduction from April 2014 reflects the College no longer sponsoring Oregon Coast Community College.

Plant Fund

(f) The Plant Fund shows revenues including beginning fund balance and the 2015 general obligation bond proceeds at \$10.763 million. The Associated Student Housing (ASH) settlement proceeds represents \$992 thousand of the total.

(f1) The Plant Fund FY15 expenditures are \$2.209 million through April. This amount represents the Patriot Hall Redevelopment Project costs in FY15.

(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.