

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

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

June represents twelve months (100%) pre-close of the fiscal year. The FY15 audit will begin with field work performed July 27<sup>th</sup> and will conclude with the audit team visit the week of October 26<sup>th</sup>. The Auditors plan to present the FY15 financial statements at the December 2015 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 June FY15 are \$3.1 million, or 89.92 percent of the adopted budget. Tuition and fee revenue is down 7.54 percent. The \$1 tuition increase from \$98 to \$99 per credit represents a one percent increase so tuition and fee revenue is down ~8.54 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. 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 June 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 15<sup>th</sup> representing the delayed payment in the second year of each biennium.

(c) Property taxes recorded through June FY15 are \$3.971 million, or 96.62 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 June is \$322 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 June FY15 are \$9.319 million, 90.41 percent of the adopted budget.

### Grants and Financial Aid Fund

(e) FY15 expenditures through June are \$4.850 million representing 85.31 percent compared to budget. The 29.24 percent reduction from June 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 \$11.268 million. The Associated Student Housing (ASH) settlement proceeds represents \$947 thousand of the total.

(f1) The Plant Fund FY15 expenditures are \$2.667 million through June. 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.

Expenditures  
All-Funds  
Comparing YTD June 15 to June 14

REVENUES

| Fund | Description                               | FY 2014-15 Budget    | % Change June         |                       |                        | FY 2013-14 Budget | Revenue as of 6/30/14 | % Received           | Budget versus Actual Variance |                     |
|------|---|----------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|----------------------|-------------------------------|---------------------|
|      |   |                      | Revenue as of 6/30/15 | Revenue as of 6/30/14 | 15 compared to June 14 |                   |                       |                      |                               |                     |
| 11   | Tuition and fees (a)                      | \$ 3,448,200         | \$ 3,100,471          | 89.92%                | 3,353,285              | -7.54%            | \$ 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         | \$ 3,970,889          | 96.62%                | 3,878,111              | 2.39%             | \$ 4,164,425          | \$ 3,935,722         | 94.51%                        | \$ (228,703)        |
| 11   | Other (c1)                                | \$ 685,994           | \$ 322,736            | 47.05%                | 380,650                | -15.21%           | \$ 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)          |
|      | <b>Total General Fund</b>                 | <b>\$ 10,307,768</b> | <b>\$ 9,332,506</b>   | <b>90.54%</b>         | <b>9,478,245</b>       | <b>-1.54%</b>     | <b>\$ 10,211,728</b>  | <b>\$ 9,798,427</b>  | <b>95.95%</b>                 | <b>\$ (413,301)</b> |
| 12   | Auxiliary                                 | \$ 718,874           | \$ 399,554            | 55.58%                | 392,600                | 1.77%             | \$ 1,011,953          | \$ 403,429           | 39.87%                        | \$ (608,524)        |
| 21   | Grants and Financial Aid (e)              | \$ 5,684,779         | \$ 4,669,381          | 82.14%                | 6,710,628              | -30.42%           | \$ 7,628,506          | \$ 6,884,220         | 90.24%                        | \$ (744,286)        |
| 41   | Plant (f)                                 | \$ 2,012,081         | \$ 11,268,456         | 560.04%               | 1,660,493              | 578.62%           | \$ 1,825,856          | \$ 685,161           | 37.53%                        | \$ (1,140,695)      |
| 42   | Plant - Debt (g)                          | \$ 980,133           | \$ 706,402            | 72.07%                | 963,231                | -26.66%           | \$ 963,232            | \$ 963,229           | 100.00%                       | \$ (3)              |
| 54   | C&O - Special Revenue                     | \$ 83,318            | \$ 86,691             | 104.05%               | 86,134                 | 0.65%             | \$ 91,484             | \$ 31,307            | 34.22%                        | \$ (60,177)         |
| 60   | Non-Plant Debt Fund (i)                   | \$ 514,272           | \$ 605,459            | 117.73%               | 588,359                | 2.91%             | \$ 491,932            | \$ 591,416           | 120.22%                       | \$ 99,484           |
|      | <b>Total Revenues</b>                     | <b>\$ 20,301,225</b> | <b>\$ 27,068,449</b>  | <b>133.33%</b>        | <b>\$ 19,879,690</b>   | <b>36.16%</b>     | <b>\$ 22,224,691</b>  | <b>\$ 19,357,189</b> | <b>87.10%</b>                 |                     |

EXPENDITURES

| Fund | Description                  | FY 2014-15 Budget    | % Change June          |                        |                        | FY 2013-14 Budget | Expended as of 6/30/14 | % Expended           | Budget versus Actual Variance |                       |
|------|------------------------------|----------------------|------------------------|------------------------|------------------------|-------------------|------------------------|----------------------|-------------------------------|-----------------------|
|      |                              |                      | Expended as of 6/30/15 | Expended as of 6/30/14 | 15 compared to June 14 |                   |                        |                      |                               |                       |
| 11   | General Operating (d)        | \$ 10,307,768        | \$ 9,318,785           | 90.41%                 | 9,133,260              | 2.03%             | \$ 10,211,728          | \$ 9,186,576         | 89.96%                        | \$ (1,025,152)        |
| 12   | Auxiliary                    | \$ 718,874           | \$ 439,637             | 61.16%                 | 367,473                | 19.64%            | \$ 1,011,953           | \$ 402,234           | 39.75%                        | \$ (609,719)          |
| 21   | Grants and Financial Aid (e) | \$ 5,684,779         | \$ 4,849,581           | 85.31%                 | 6,853,269              | -29.24%           | \$ 7,628,506           | \$ 6,884,220         | 90.24%                        | \$ (744,286)          |
| 41   | Plant (f1)                   | \$ 2,012,081         | \$ 2,666,627           | 132.53%                | 861,510                | 209.53%           | \$ 1,825,856           | \$ 861,520           | 47.18%                        | \$ (964,336)          |
| 42   | Plant - Debt (g)             | \$ 980,133           | \$ 943,823             | 96.30%                 | 963,229                | -2.01%            | \$ 963,232             | \$ 963,229           | 100.00%                       | \$ (3)                |
| 54   | C&O - Special Revenue        | \$ 83,318            | \$ 29,971              | 35.97%                 | 30,311                 | -1.12%            | \$ 91,484              | \$ 31,307            | 34.22%                        | \$ (60,177)           |
| 60   | Non-Plant Debt Fund          | \$ 514,272           | \$ 514,261             | 100.00%                | 491,922                | 4.54%             | \$ 491,932             | \$ 491,932           | 100.00%                       | \$ -                  |
|      | <b>Sub-total Operations</b>  | <b>\$ 20,301,225</b> | <b>\$ 18,762,685</b>   | <b>92.42%</b>          | <b>\$ 18,700,974</b>   | <b>0.33%</b>      | <b>\$ 22,224,691</b>   | <b>\$ 18,821,018</b> | <b>84.69%</b>                 | <b>\$ (3,403,673)</b> |
|      | <b>Total Expenditures</b>    | <b>\$ 20,301,225</b> | <b>\$ 18,762,685</b>   | <b>92.42%</b>          | <b>\$ 18,700,974</b>   | <b>0.33%</b>      | <b>\$ 22,224,691</b>   | <b>\$ 18,821,018</b> | <b>84.69%</b>                 |                       |

|  |              |              |      |            |
|--|--------------|--------------|------|------------|
| Total Receipts over (under) Total Expenditures       | \$ -         | \$ 8,305,764 | \$ - | \$ 536,171 |
| Subtotal Operations (net)                            | \$ 8,305,764 | \$ 536,171   |      |            |
| Subtotal New Campus Dev (net)                        | \$ -         | \$ -         |      |            |
| Total Receipts over (under) Total Expenditures (net) | \$ 8,305,764 | \$ 536,171   |      |            |

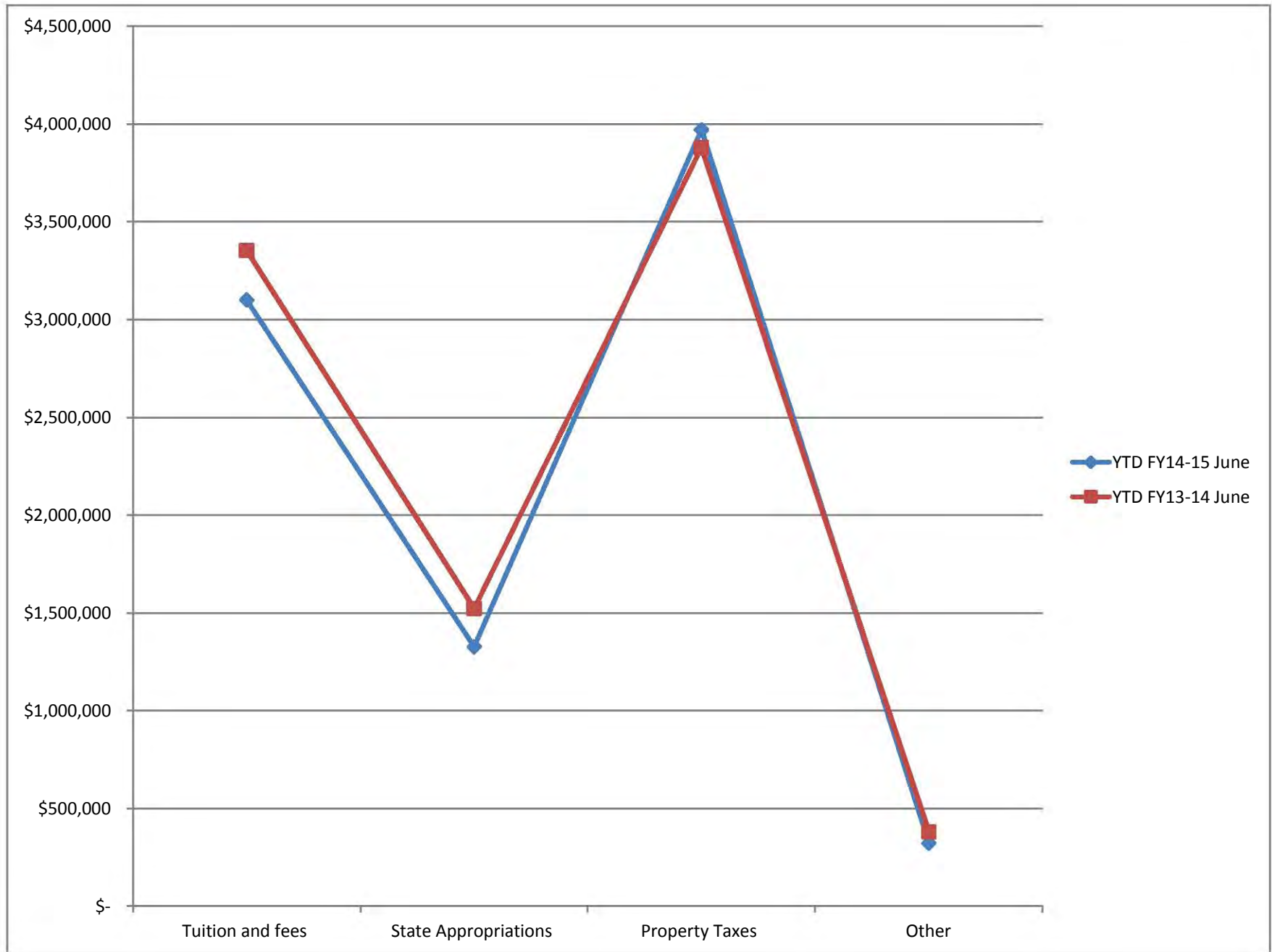
Parenthetical items are explained on attached page.

GENERAL FUND (11)

EXPENDITURES BY FUNCTION

| Description                            | FY 2014-15 Budget    | % Change June          |                        |                        | FY 2013-14 Budget | Expended as of 6/30/14 | % Expended          | Budget versus Actual Variance |                       |
|--|----------------------|------------------------|------------------------|------------------------|-------------------|------------------------|---------------------|-------------------------------|-----------------------|
|  |                      | Expended as of 6/30/15 | Expended as of 6/30/14 | 15 compared to June 14 |                   |                        |                     |                               |                       |
| 11 General Operating (d)               | \$ 10,307,768        | \$ 9,318,785           | 90.41%                 | 9,133,260              | 2.03%             | \$ 10,211,728          | \$ 9,186,576        | 89.96%                        | \$ (1,025,152)        |
| <b>By Function</b>                     |                      |                        |                        |                        |                   |                        |                     |                               |                       |
| Instruction                            | \$ 3,940,929         | \$ 3,900,544           | 98.98%                 | 3,732,887              | 4.49%             | \$ 3,803,736           | \$ 3,755,509        | 98.73%                        |                       |
| Instructional Support                  | \$ 1,112,169         | \$ 1,084,079           | 97.47%                 | 1,023,934              | 5.87%             | \$ 1,085,244           | \$ 1,026,930        | 94.63%                        |                       |
| Student Services                       | \$ 1,089,621         | \$ 1,026,756           | 94.23%                 | 1,047,653              | -1.99%            | \$ 1,082,142           | \$ 1,056,285        | 97.61%                        |                       |
| Institutional Support                  | \$ 2,367,892         | \$ 2,137,711           | 90.28%                 | 2,135,478              | 0.10%             | \$ 2,464,436           | \$ 2,138,711        | 86.78%                        |                       |
| Operation and Maintenance of Plant     | \$ 1,206,149         | \$ 1,028,244           | 85.25%                 | 1,046,857              | -1.78%            | \$ 1,169,695           | \$ 1,062,670        | 90.85%                        |                       |
| Scholarships & Tuition Waivers         | \$ 235,504           | \$ 141,452             | 60.06%                 | 146,451                | -3.41%            | \$ 216,950             | \$ 146,471          | 67.51%                        |                       |
| Contingency                            | \$ 355,504           | \$ -                   | 0.00%                  | -                      |                   | \$ 389,525             | \$ -                | 0.00%                         |                       |
| <b>Total General Fund Expenditures</b> | <b>\$ 10,307,768</b> | <b>\$ 9,318,786</b>    | <b>90.41%</b>          | <b>9,133,260</b>       | <b>2.03%</b>      | <b>\$ 10,211,728</b>   | <b>\$ 9,186,576</b> | <b>89.96%</b>                 | <b>\$ (1,025,152)</b> |

General Fund Revenue YTD June 15 Compared to June 14



Expenditures  
All-Funds  
Comparing YTD June 15 to June 14

