

Clatsop Community College
Board of Directors Meeting– December 8, 2015
FY 2014-15 Financial Summary – June 30, 2015 – Audit in Progress
FY 2015-16 November Financial Summary

Attached is the Statement of Revenues and Expenditures for FY16 and FY15 by fund source.

November represents five months (41.6 %) of the fiscal year. The FY15 audit field work was performed the week of July 27th and the audit team visit took place the week of October 26th. The Auditors plan to present the FY15 financial statements at the January 2016 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>

2014-15 Timber Revenue

The final FY2014-15 timber revenue payment exceeded \$414,000 which provided the opportunity to place \$262,000, representing the Miles Crossing property sale from FY2011-12, in the Plant Fund. As you may recall, the general fund ending fund balance was very low and the property sale proceeds helped increase the fund balance with the understanding once the fund balance stabilized the one-time proceeds would be moved to the Plant Fund. This also addresses the need for a reserve as the general fund balance does not meet the 15 percent strategic goal.

General Operating Fund

(a) Tuition and fee revenue recorded through November FY16 are \$1.575 million, or 51.96 percent of the adopted budget. Tuition and fee revenue is down 6.69 percent. The tuition and fee budget is \$3.031 million. The budget was developed estimating a 6 percent decline in SFTE enrollment.

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 November FY16 is \$1.154 million representing the first and second quarter payments. State Appropriations in the FY16 adopted budget is \$1.980 million based on a \$535 million funding formula allocation. The allocation based on \$550 million will likely be higher than the adopted budget. The final audited Student Full-Time Equivalent (SFTE) was 1,249.01 with \$2.3 million anticipated in State Support for FY16. The total funding formula allocation percentage has increased from .74% to .84%, a small but welcome increase.

(c) The property taxes recorded through November FY16 is \$3.548 million. The actual 2014-15 property taxes received are \$4.034 million, or 98.16 percent of the \$4.1 million adopted budget.

(c1) FY16 other revenue recorded through November is \$51 thousand.

(c2) The 2015-16 adopted budget beginning fund balance is \$500 thousand. The actual FY15 general fund ending balance is estimated to be \$714 thousand with an additional \$262 thousand from the Miles Crossing property sale proceeds in the Plant Fund.

(d) Total actual pre-close General Fund expenditures in FY15 are \$9.382 million, or 91 percent.

Grants and Financial Aid Fund

(e) FY16 expenditures through November is \$1.555 million representing 28.92 percent compared to budget.

Plant Fund

(f) The Plant Fund resources include beginning fund balance from the 2015 general obligation bond proceeds and the State match of \$7.990 million.

(f1) The Plant Fund FY16 expenditures are \$1.804 million through November. This amount represents the Patriot Hall Redevelopment Project.

(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 November 15 to November 14

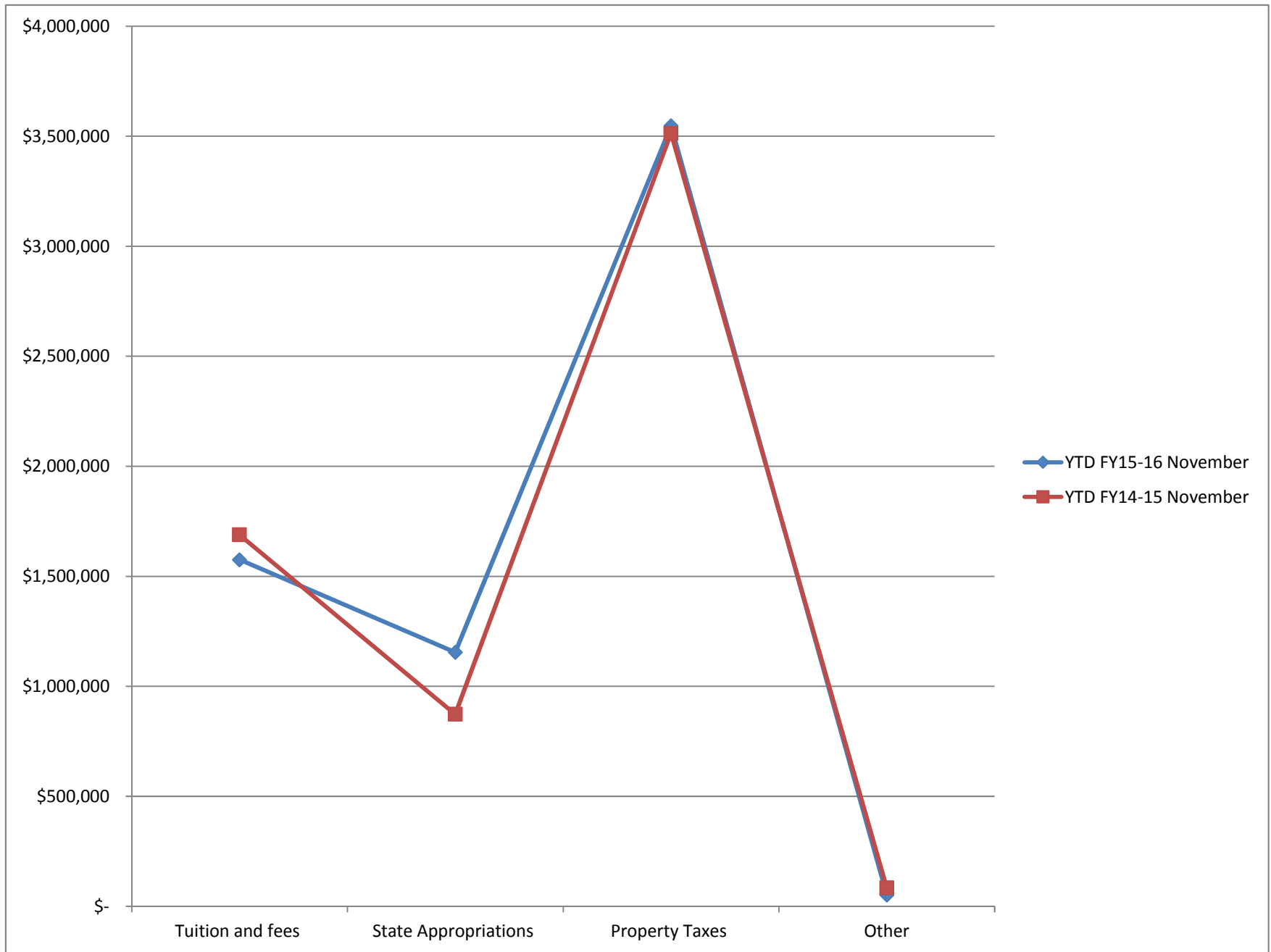
REVENUES										
Fund	Description	FY 2015-16 Budget	Revenue as of 11/30/15	% Received	Revenue as of 11/30/14	% Change November 15 compared to November 14	FY 2014-15 Budget	Pre-Close Revenue as of 6/30/15	% Received	Budget versus Actual Variance
11	Tuition and fees (a)	\$ 3,031,238	\$ 1,575,154	51.96%	1,688,074	-6.69%	\$ 3,448,200	\$ 3,103,950	90.02%	\$ (344,250)
11	State Appropriations (b)	\$ 1,980,000	\$ 1,153,886	58.28%	872,665	32.23%	\$ 1,713,574	\$ 1,789,909	104.45%	\$ 76,335
11	Property Taxes (c)	\$ 4,240,000	\$ 3,547,959	83.68%	3,512,953	1.00%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)
11	Other (c1)	\$ 481,700	\$ 51,303	10.65%	83,110	-38.27%	\$ 685,994	\$ 350,742	51.13%	\$ (335,252)
11	Beginning Fund Balance (7/1/15 & 14) (c2)	\$ 500,000	\$ 500,000	100.00%	611,853	-18.28%	\$ 350,000	\$ 611,853	174.82%	\$ 261,853
	Total General Fund	\$ 10,232,938	\$ 6,828,302	66.73%	6,768,655	0.88%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)
12	Auxiliary	\$ 811,430	\$ 164,025	20.21%	149,568	9.67%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 1,555,473	28.92%	1,804,584	-13.80%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)
41	Plant (f)	\$ 17,453,645	\$ 8,689,363	49.79%	530,452	1538.11%	\$ 2,012,081	\$ 18,859,602	937.32%	\$ 16,847,521
42	Plant - Debt (g)	\$ 1,526,023	\$ 949,638	62.23%	350,133	0.00%	\$ 980,133	\$ 706,402	72.07%	\$ (273,731)
54	C&O - Special Revenue	\$ 61,268	\$ 72,215	117.87%	66,132	9.20%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 272,217	35.45%	246,131	10.60%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316
	Total Revenues	\$ 36,230,905	\$ 18,531,233	51.15%	\$ 9,915,655	86.89%	\$ 20,301,225	\$ 35,376,492	174.26%	

EXPENDITURES										
Fund	Description	FY 2015-16 Budget	Expended as of 11/30/15	% Expended	Expended as of 11/30/14	% Change November 15 compared to November 14	FY 2014-15 Budget	Pre-Close Expended as of 6/30/15	% Expended	Budget versus Actual Variance
11	General Operating (d)	\$ 10,232,938	\$ 3,681,506	35.98%	3,631,058	1.39%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
12	Auxiliary	\$ 811,430	\$ 240,003	29.58%	238,065	0.81%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 1,545,354	28.74%	1,751,172	-11.75%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)
41	Plant (f1)	\$ 17,453,645	\$ 1,803,851	10.34%	650,463	177.32%	\$ 2,012,081	\$ 11,375,236	565.35%	\$ 9,363,155
42	Plant - Debt (g)	\$ 1,526,023	\$ 108,779	7.13%	28,848	277.08%	\$ 980,133	\$ 943,823	96.30%	\$ (36,310)
54	C&O - Special Revenue	\$ 61,268	\$ 13,755	22.45%	5,646	143.62%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund	\$ 767,973	\$ 40	0.01%	40	0.00%	\$ 514,272	\$ 514,271	100.00%	\$ (1)
	Sub-total Operations	\$ 36,230,905	\$ 7,393,288	20.41%	\$ 6,305,292	17.26%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013
	Total Expenditures	\$ 36,230,905	\$ 7,393,288	20.41%	\$ 6,305,292	17.26%	\$ 20,301,225	\$ 27,558,238	135.75%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ 11,137,945				\$ -	\$ 7,818,254		
	Subtotal Operations (net)	\$ -	\$ 11,137,945				\$ -	\$ 7,818,254		
	Subtotal New Campus Dev (net)	\$ -	\$ -				\$ -	\$ -		
	Total Receipts over (under) Total Expenditures (net)	\$ -	\$ 11,137,945				\$ -	\$ 7,818,254		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION										
Description	FY 2015-16 Budget	Expended as of 11/30/15	% Expended	Expended as of 11/30/14	% Change November 15 compared to November 15	FY 2014-15 Budget	Pre-Close Expended as of 6/30/15	% Expended	Budget versus Actual Variance	
11 General Operating (d)	\$ 10,232,938	\$ 3,681,506	35.98%	3,631,058	1.39%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
By Function										
Instruction	\$ 4,141,285	\$ 1,313,519	31.72%	1,309,061	0.34%	\$ 3,940,929	\$ 3,933,856	99.82%		
Instructional Support	\$ 1,156,804	\$ 463,796	40.09%	462,515	0.28%	\$ 1,112,169	\$ 1,087,911	97.82%		
Student Services	\$ 1,092,919	\$ 403,847	36.95%	424,253	-4.81%	\$ 1,089,621	\$ 1,031,238	94.64%		
Institutional Support	\$ 2,332,977	\$ 1,018,311	43.65%	939,447	8.39%	\$ 2,367,892	\$ 2,152,776	90.92%		
Operation and Maintenance of Plant	\$ 1,138,023	\$ 425,825	37.42%	440,979	-3.44%	\$ 1,206,149	\$ 1,033,136	85.66%		
Scholarships & Tuition Waivers	\$ 193,000	\$ 56,208	29.12%	54,803	2.56%	\$ 235,504	\$ 143,054	60.74%		
Contingency	\$ 177,930	\$ -	0.00%	\$ -		\$ 355,504	\$ -	0.00%		
Total General Fund Expenditures	\$ 10,232,938	\$ 3,681,506	35.98%	3,631,058	1.39%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	

General Fund Revenue YTD November 15 Compared to November 14



Expenditures
All-Funds
Comparing YTD November 15 to November 14

