

Clatsop Community College
Board of Directors Meeting– February 9, 2016
FY 2014-15 Financial Summary – June 30, 2015
FY 2015-16 January Financial Summary

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

January represents seven months (58.3 %) 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 presented the FY15 financial statements at the January 2016 Board meeting.

The 2014-15 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 January FY16 are \$2.051million, or 67.66 percent of the adopted budget. Tuition and fee revenue is down 4 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 January FY16 is \$1.711 million representing three quarterly 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 \$2.2 million anticipated in State Support for FY16. The total funding formula allocation percentage has increased from .74% to .81%, a small but welcome increase.

(c) The property taxes recorded through January FY16 is \$3.770 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 January is \$63 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 January is \$2.580 million representing 47.98 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 \$2.2 million through January. 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 January 16 to January 15

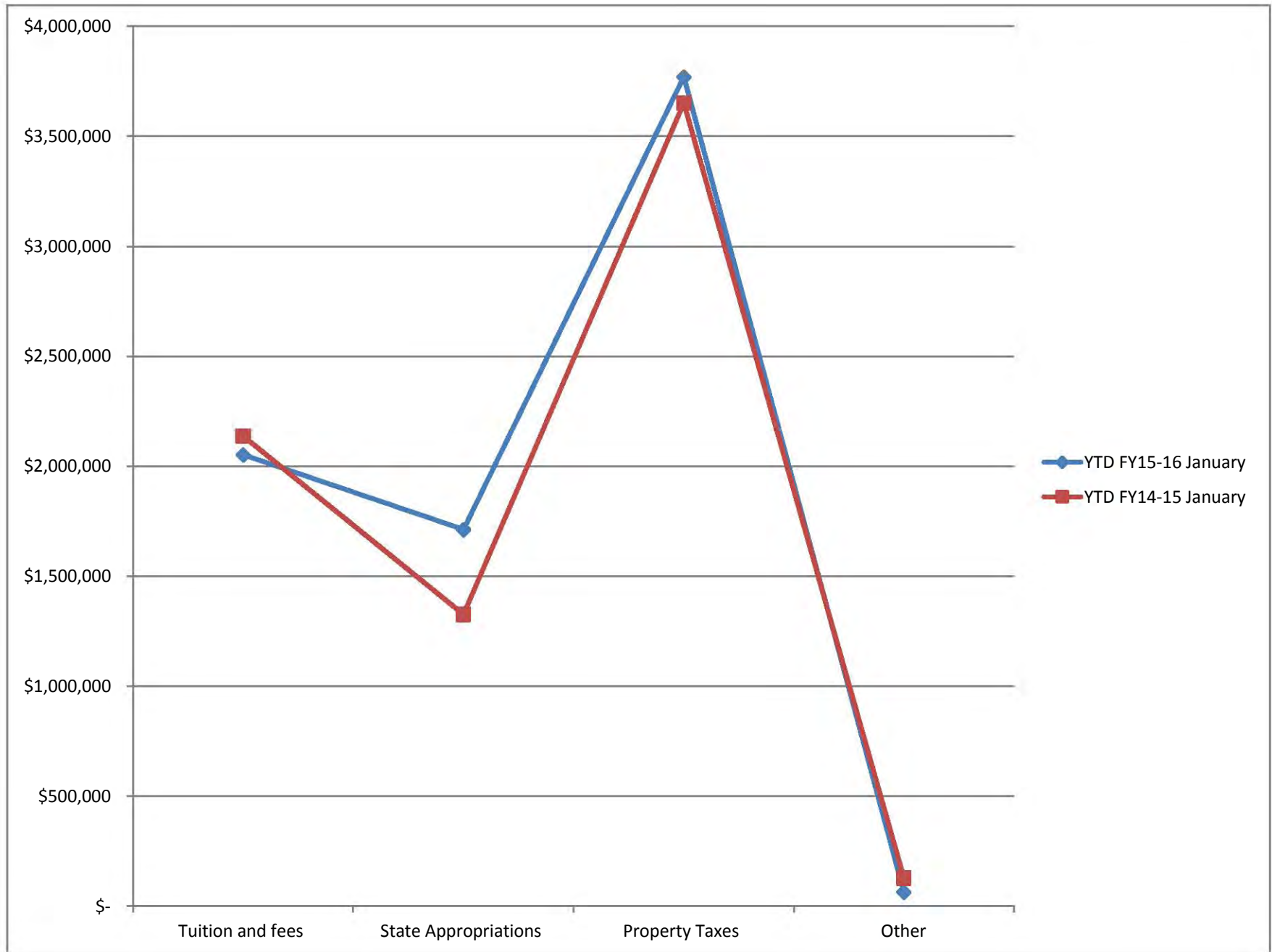
REVENUES										
Fund	Description	FY 2015-16 Budget	Revenue as of 1/31/16	% Received	Revenue as of 1/31/15	% Change January 16 compared to January 15	FY 2014-15 Budget	Revenue as of 6/30/15	% Received	Budget versus Actual Variance
11	Tuition and fees (a)	\$ 3,031,238	\$ 2,050,789	67.66%	2,136,222	-4.00%	\$ 3,448,200	\$ 3,103,950	90.02%	\$ (344,250)
11	State Appropriations (b)	\$ 1,980,000	\$ 1,711,389	86.43%	1,326,557	29.01%	\$ 1,713,574	\$ 1,789,909	104.45%	\$ 76,335
11	Property Taxes (c)	\$ 4,240,000	\$ 3,770,261	88.92%	3,650,383	3.28%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)
11	Other (c1)	\$ 481,700	\$ 63,435	13.17%	127,848	-50.38%	\$ 685,994	\$ 350,742	51.13%	\$ (335,252)
11	Beginning Fund Balance (7/1/15 & 14) (c2)	\$ 500,000	\$ 713,945	142.79%	611,853	16.69%	\$ 350,000	\$ 611,853	174.82%	\$ 261,853
	Total General Fund	\$ 10,232,938	\$ 8,309,819	81.21%	7,852,863	5.82%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)
12	Auxiliary	\$ 811,430	\$ 253,333	31.22%	263,406	-3.82%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 2,325,021	43.24%	2,958,084	-21.40%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)
41	Plant (f)	\$ 17,453,645	\$ 11,882,588	68.08%	1,669,363	611.80%	\$ 2,012,081	\$ 18,859,602	937.32%	\$ 16,847,521
42	Plant - Debt (g)	\$ 1,526,023	\$ 949,638	62.23%	438,971	0.00%	\$ 980,133	\$ 706,402	72.07%	\$ (273,731)
54	C&O - Special Revenue	\$ 61,268	\$ 79,670	130.04%	71,438	11.52%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 378,890	49.34%	347,105	9.16%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316
	Total Revenues	\$ 36,230,905	\$ 24,178,959	66.74%	\$ 13,601,230	77.77%	\$ 20,301,225	\$ 35,376,492	174.26%	

EXPENDITURES										
Fund	Description	FY 2015-16 Budget	Expended as of 1/31/16	% Expended	Expended as of 1/31/15	% Change January 16 compared to January 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	\$ 5,333,754	52.12%	5,286,838	0.89%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
12	Auxiliary	\$ 811,430	\$ 290,150	35.76%	326,678	-11.18%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 2,580,226	47.98%	2,968,296	-13.07%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)
41	Plant (f1)	\$ 17,453,645	\$ 2,207,976	12.65%	995,103	121.88%	\$ 2,012,081	\$ 11,375,236	565.35%	\$ 9,363,155
42	Plant - Debt (g)	\$ 1,526,023	\$ 371,933	24.37%	178,653	108.19%	\$ 980,133	\$ 943,823	96.30%	\$ (36,310)
54	C&O - Special Revenue	\$ 61,268	\$ 16,018	26.14%	12,238	30.89%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund	\$ 767,973	\$ 155,109	20.20%	159,636	-2.84%	\$ 514,272	\$ 514,271	100.00%	\$ (1)
	Sub-total Operations	\$ 36,230,905	\$ 10,955,166	30.24%	\$ 9,927,442	10.35%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013
	Total Expenditures	\$ 36,230,905	\$ 10,955,166	30.24%	\$ 9,927,442	10.35%	\$ 20,301,225	\$ 27,558,238	135.75%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ 13,223,793				\$ -	\$ 7,818,254		
	Subtotal Operations (net)	\$ -	\$ 13,223,793				\$ -	\$ 7,818,254		
	Subtotal New Campus Dev (net)	\$ -	\$ -				\$ -	\$ -		
	Total Receipts over (under) Total Expenditures (net)	\$ -	\$ 13,223,793				\$ -	\$ 7,818,254		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION										
Description	FY 2015-16 Budget	Expended as of 1/31/16	% Expended	Expended as of 1/31/15	% Change January 16 compared to January 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	\$ 5,333,754	52.12%	5,286,838	0.89%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
By Function										
Instruction	\$ 4,141,285	\$ 2,009,391	48.52%	2,041,979	-1.60%	\$ 3,940,929	\$ 3,933,856	99.82%		
Instructional Support	\$ 1,156,804	\$ 648,942	56.10%	639,276	1.51%	\$ 1,112,169	\$ 1,087,911	97.82%		
Student Services	\$ 1,092,919	\$ 577,984	52.88%	588,482	-1.78%	\$ 1,089,621	\$ 1,031,238	94.64%		
Institutional Support	\$ 2,332,977	\$ 1,371,204	58.77%	1,295,854	5.81%	\$ 2,367,892	\$ 2,152,776	90.92%		
Operation and Maintenance of Plant	\$ 1,138,023	\$ 633,904	55.70%	628,484	0.86%	\$ 1,206,149	\$ 1,033,136	85.66%		
Scholarships & Tuition Waivers	\$ 193,000	\$ 92,329	47.84%	92,763	-0.47%	\$ 235,504	\$ 143,054	60.74%		
Contingency	\$ 177,930	\$ -	0.00%	-		\$ 355,504	\$ -	0.00%		
Total General Fund Expenditures	\$ 10,232,938	\$ 5,333,754	52.12%	5,286,838	0.89%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	

General Fund Revenue YTD January 16 Compared to January 15



Expenditures
All-Funds
Comparing YTD January 16 to January 15

