

**Clatsop Community College
Board of Directors Meeting– April 12, 2016
FY 2014-15 Financial Summary – June 30, 2015
FY 2015-16 March Financial Summary**

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

March represents nine months (75%) 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. Audit compliance filings, required by March 31, 2016, have been submitted.

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 March FY16 are \$2.907 million, or 95.9 percent of the adopted budget. Tuition and fee revenue is down 2.98 percent compared to March FY2014-15. 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 March 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 March FY16 is \$3.921 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 March is \$248 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 March is \$3.288 million representing 61.14 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 \$3.104 million through March. 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 March 16 to March 15

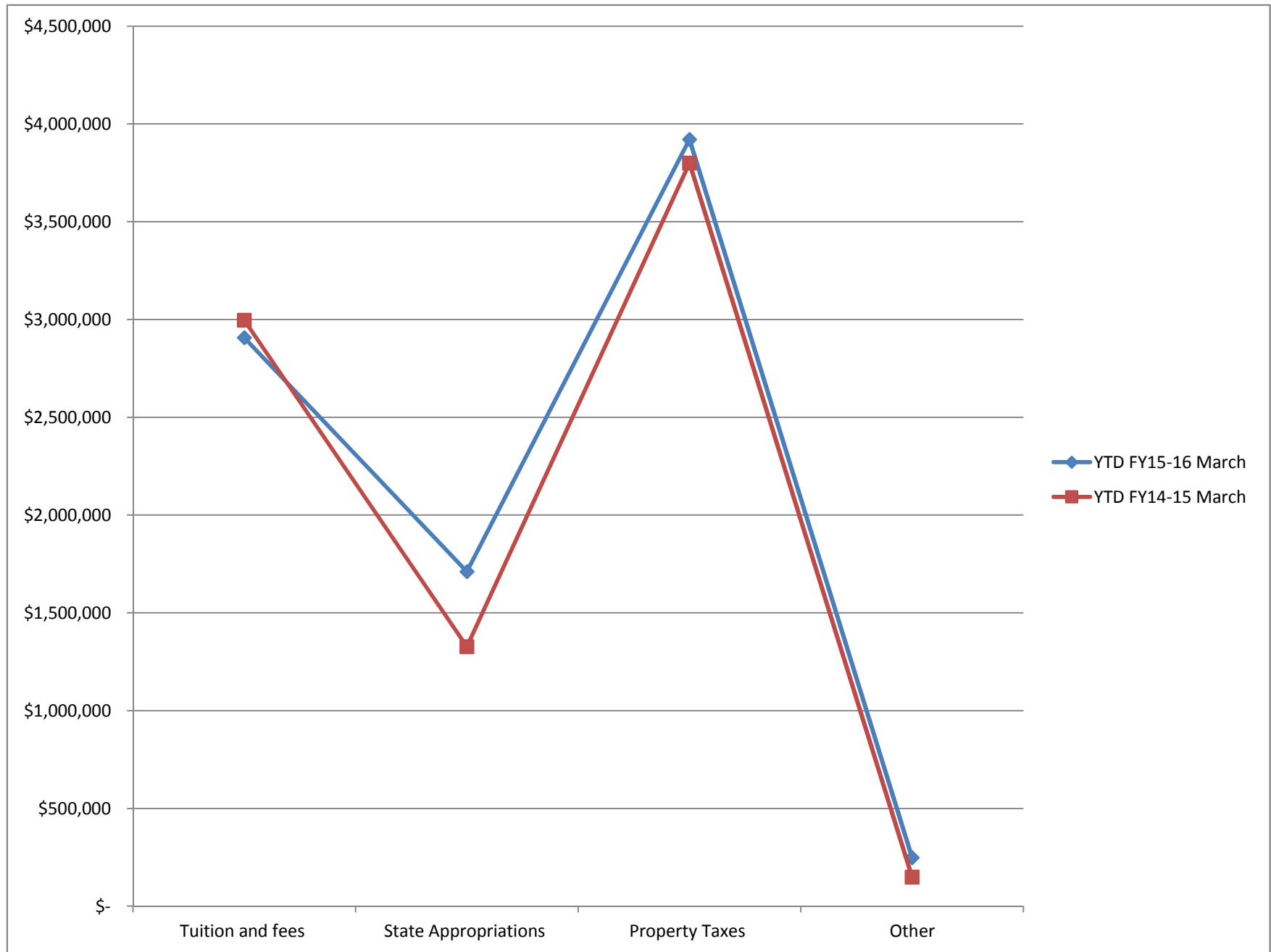
REVENUES												
Fund	Description	FY 2015-16 Budget	Revenue as of		% Received	Revenue as of		% Change March 16 compared to March 15	Revenue as of		Budget versus Actual Variance	
			3/31/16			3/31/15			6/30/15			
11	Tuition and fees (a)	\$ 3,031,238	\$ 2,996,966		95.90%	2,996,201		-2.98%	\$ 3,448,200	\$ 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	\$ 3,921,004		92.48%	3,799,843		3.19%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)
11	Other (c1)	\$ 481,700	\$ 247,593		51.40%	148,887		66.30%	\$ 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	\$ 9,500,897		92.85%	8,883,341		6.95%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)
12	Auxiliary	\$ 811,430	\$ 311,381		38.37%	310,755		0.20%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 3,288,102		61.14%	3,365,864		-2.31%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)
41	Plant (f)	\$ 17,453,645	\$ 12,145,679		69.59%	9,776,089		24.24%	\$ 2,012,081	\$ 18,859,602	937.32%	\$ 16,847,521
42	Plant - Debt (g)	\$ 1,526,023	\$ 949,638		62.23%	438,971		116.33%	\$ 980,133	\$ 706,402	72.07%	\$ (273,731)
54	C&O - Special Revenue	\$ 61,268	\$ 84,618		138.11%	81,294		4.09%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 483,747		62.99%	447,423		8.12%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316
	Total Revenues	\$ 36,230,905	\$ 26,764,062		73.87%	\$ 23,303,737		14.85%	\$ 20,301,225	\$ 35,376,492	174.26%	

EXPENDITURES												
Fund	Description	FY 2015-16 Budget	Expended as of		% Expended	Expended as of		% Change March 16 compared to March 15	Expended as		Budget versus Actual Variance	
			3/31/16			3/31/15			6/30/15			
11	General Operating (d)	\$ 10,232,938	\$ 7,083,789		69.23%	6,884,253		2.90%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
12	Auxiliary	\$ 811,430	\$ 341,943		42.14%	382,390		-10.58%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 3,526,542		65.58%	4,036,319		-12.63%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)
41	Plant (f1)	\$ 17,453,645	\$ 3,104,133		17.79%	1,766,118		75.76%	\$ 2,012,081	\$ 11,375,236	565.35%	\$ 9,363,155
42	Plant - Debt (g)	\$ 1,526,023	\$ 372,433		24.41%	179,153		107.89%	\$ 980,133	\$ 943,823	96.30%	\$ (36,310)
54	C&O - Special Revenue	\$ 61,268	\$ 24,719		40.35%	18,334		34.83%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund	\$ 767,973	\$ 155,129		20.20%	159,656		-2.84%	\$ 514,272	\$ 514,271	100.00%	\$ (1)
	Sub-total Operations	\$ 36,230,905	\$ 14,608,688		40.32%	\$ 13,426,223		8.81%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013
	Total Expenditures	\$ 36,230,905	\$ 14,608,688		40.32%	\$ 13,426,223		8.81%	\$ 20,301,225	\$ 27,558,238	135.75%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ 12,155,374						\$ -	\$ 7,818,254		
	Subtotal Operations (net)	\$ -	\$ 12,155,374						\$ -	\$ 7,818,254		
	Subtotal New Campus Dev (net)	\$ -	\$ -						\$ -	\$ -		
	Total Receipts over (under) Total Expenditures (net)	\$ -	\$ 12,155,374						\$ -	\$ 7,818,254		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION												
Fund	Description	FY 2015-16 Budget	Expended as of		% Expended	Expended as of		% Change March 16 compared to March 15	Expended as		Budget versus Actual Variance	
			3/31/16			3/31/15			6/30/15			
11	General Operating (d)	\$ 10,232,938	\$ 7,083,789		69.23%	6,884,253		2.90%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
	By Function											
	Instruction	\$ 4,141,285	\$ 2,747,499		66.34%	2,753,264		-0.21%	\$ 3,940,929	\$ 3,933,856	99.82%	
	Instructional Support	\$ 1,156,804	\$ 831,027		71.84%	817,918		1.60%	\$ 1,112,169	\$ 1,087,911	97.82%	
	Student Services	\$ 1,092,919	\$ 758,569		69.41%	754,731		0.51%	\$ 1,089,621	\$ 1,031,238	94.64%	
	Institutional Support	\$ 2,332,977	\$ 1,770,669		75.90%	1,634,553		8.33%	\$ 2,367,892	\$ 2,152,776	90.92%	
	Operation and Maintenance of Plant	\$ 1,138,023	\$ 843,035		74.08%	802,669		5.03%	\$ 1,206,149	\$ 1,033,136	85.66%	
	Scholarships & Tuition Waivers	\$ 193,000	\$ 132,990		68.91%	121,118		9.80%	\$ 235,504	\$ 143,054	60.74%	
	Contingency	\$ 177,930	\$ -		0.00%	-			\$ 355,504	\$ -	0.00%	
	Total General Fund Expenditures	\$ 10,232,938	\$ 7,083,789		69.23%	6,884,253		2.90%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)

General Fund Revenue YTD March 16 Compared to March 15



Expenditures
All-Funds
Comparing YTD March 16 to March 15

