

Clatsop Community College
Board of Directors Meeting– January 13, 2015
FY 2013-14 Financial Summary – June 30, 2014
FY 2014-15 December Financial Summary

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

December represents six months (50%) 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 Board meeting. FY14 Financial statements will be distributed at the 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 December FY15 are \$1.975 million, or 57.29 percent of the adopted budget. Tuition and fee revenue is down 9.40 percent. The \$1 tuition increase from \$98 to \$99 per credit represents a one percent increase so tuition and fee revenue is down ~10.4 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 closely and estimates revised based on fall, winter and spring enrollment trends.

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 December FY15 is \$873 thousand. 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.

(c) Property taxes recorded through December FY15 are \$3.552 million. 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 December is \$90 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 December FY15 are \$4.461 million, 43.28 percent of the adopted budget.

Grants and Financial Aid Fund

(e) FY15 expenditures through December are \$1.897 million representing 33.37 percent compared to budget. The nearly 30 percent reduction from December 2013 reflects no longer sponsoring Oregon Coast Community College.

Plant Fund

(f) The Plant Fund shows revenues including beginning fund balance at \$1.477 million. The Associated Student Housing (ASH) settlement proceeds represents \$992 thousand of the total.

(f1) The Plant Fund FY15 expenditures are \$770 thousand through December. 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 December 14 to December 2013

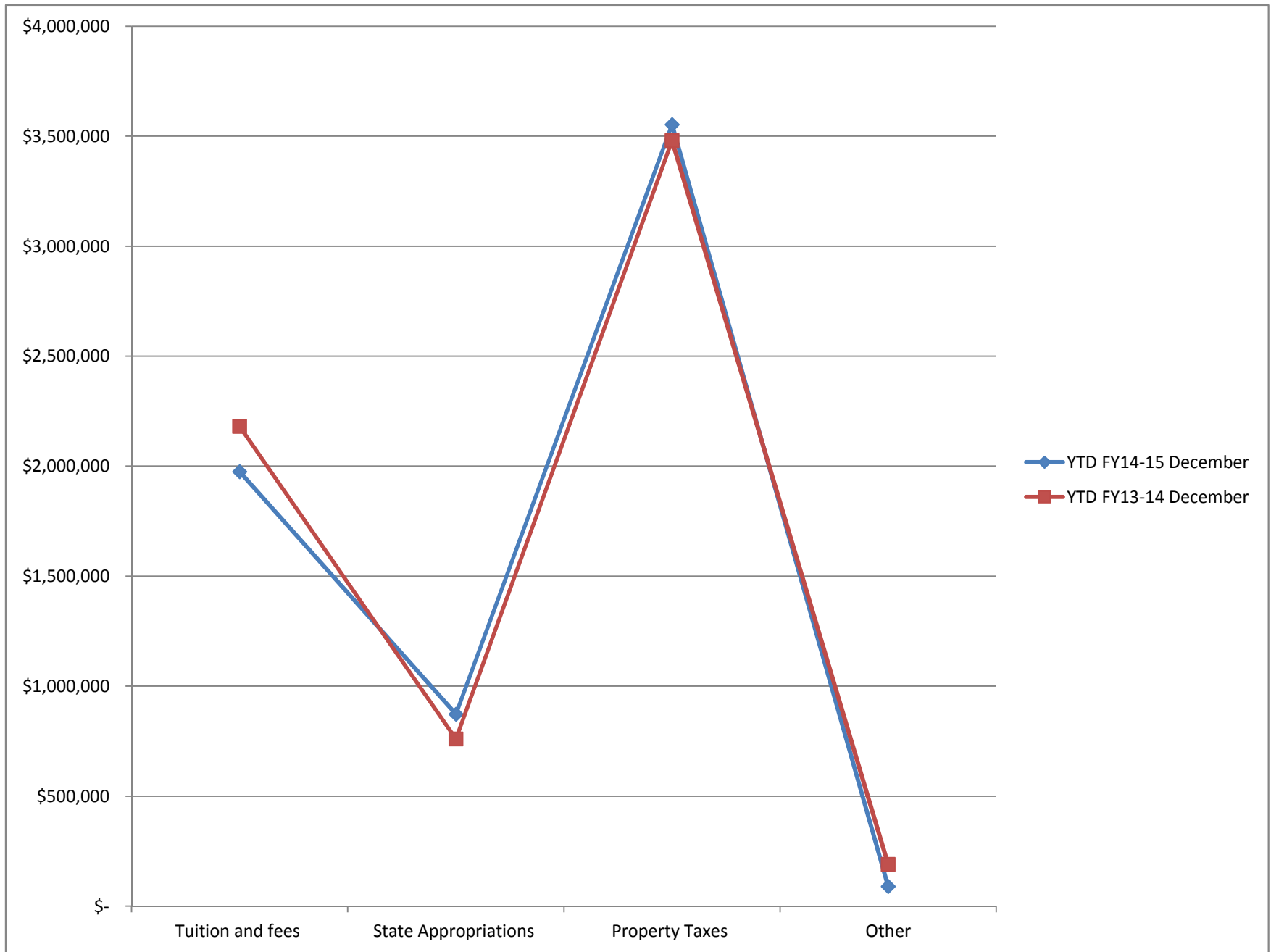
REVENUES											
Fund	Description	FY 2014-15 Budget	Revenue as of		% Received	Revenue as of		% Change December 14 compared to December 13	Revenue as of		Budget versus Actual Variance
			12/31/14	% Received		12/31/13	% Received		6/30/14	% Received	
11	Tuition and fees (a)	\$ 3,448,200	\$ 1,975,380	57.29%	2,180,369	-9.40%	\$ 3,816,500	3,356,360	87.94%	\$ (460,140)	
11	State Appropriations (b)	\$ 1,713,574	\$ 872,665	50.93%	759,812	14.85%	\$ 1,338,403	\$ 1,523,187	113.81%	\$ 184,784	
11	Property Taxes (c)	\$ 4,110,000	\$ 3,552,717	86.44%	3,480,303	2.08%	\$ 4,164,425	\$ 3,935,722	94.51%	\$ (228,703)	
11	Other (c1)	\$ 685,994	\$ 89,518	13.05%	190,273	-52.95%	\$ 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	\$ 7,102,133	68.90%	6,953,769	2.13%	\$ 10,211,728	\$ 9,798,427	95.95%	\$ (413,301)	
12	Auxiliary	\$ 718,874	\$ 178,903	24.89%	167,426	6.85%	\$ 1,011,953	\$ 403,429	39.87%	\$ (608,524)	
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 1,912,845	33.65%	2,662,138	-28.15%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)	
41	Plant (f)	\$ 2,012,081	\$ 1,477,310	73.42%	1,280,851	15.34%	\$ 1,825,856	\$ 685,161	37.53%	\$ (1,140,695)	
42	Plant - Debt (g)	\$ 980,133	\$ 350,133	35.72%	334,633	4.63%	\$ 963,232	\$ 963,229	100.00%	\$ (3)	
54	C&O - Special Revenue	\$ 83,318	\$ 68,975	82.79%	61,771	11.66%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)	
60	Non-Plant Debt Fund (i)	\$ 514,272	\$ 295,280	57.42%	283,741	4.07%	\$ 491,932	\$ 591,416	120.22%	\$ 99,484	
	Total Revenues	\$ 20,301,225	\$ 11,385,579	56.08%	\$ 11,744,329	-3.05%	\$ 22,224,691	\$ 19,357,189	87.10%		

EXPENDITURES											
Fund	Description	FY 2014-15 Budget	Expended as of		% Expended	Expended as of		% Change December 14 compared to December 13	Expended as of		Budget versus Actual Variance
			12/31/14	% Expended		12/31/13	% Expended		6/30/14	% Expended	
11	General Operating (d)	\$ 10,307,768	\$ 4,461,341	43.28%	4,403,546	1.31%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	
12	Auxiliary	\$ 718,874	\$ 261,161	36.33%	239,147	9.21%	\$ 1,011,953	\$ 402,234	39.75%	\$ (609,719)	
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 1,897,030	33.37%	2,700,097	-29.74%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)	
41	Plant (f1)	\$ 2,012,081	\$ 770,493	38.29%	65,486	1076.58%	\$ 1,825,856	\$ 861,520	47.18%	\$ (964,336)	
42	Plant - Debt (g)	\$ 980,133	\$ 178,653	18.23%	252,412	-29.22%	\$ 963,232	\$ 963,229	100.00%	\$ (3)	
54	C&O - Special Revenue	\$ 83,318	\$ 9,225	11.07%	9,044	2.00%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)	
60	Non-Plant Debt Fund	\$ 514,272	\$ 159,636	31.04%	163,456	-2.34%	\$ 491,932	\$ 491,932	100.00%	\$ -	
	Sub-total Operations	\$ 20,301,225	\$ 7,737,539	38.11%	\$ 7,833,188	-1.22%	\$ 22,224,691	\$ 18,821,018	84.69%	\$ (3,403,673)	
	Total Expenditures	\$ 20,301,225	\$ 7,737,539	38.11%	\$ 7,833,188	-1.22%	\$ 22,224,691	\$ 18,821,018	84.69%		
	Total Receipts over (under) Total Expenditures	\$ -	\$ 3,648,040				\$ -	\$ 536,171			
	Subtotal Operations (net)		\$ 3,648,040					\$ 536,171			
	Subtotal New Campus Dev (net)		\$ -					\$ -			
	Total Receipts over (under) Total Expenditures (net)		\$ 3,648,040					\$ 536,171			

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Fund	Description	FY 2014-15 Budget	Expended as of		% Expended	Expended as of		% Change December 14 compared to December 13	Expended as of		Budget versus Actual Variance
			12/31/14	% Expended		12/31/13	% Expended		6/30/14	% Expended	
11	General Operating (d)	\$ 10,307,768	\$ 4,461,341	43.28%	4,403,546	1.31%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	
	By Function										
	Instruction	\$ 3,940,929	\$ 1,667,114	42.30%	1,619,293	2.95%	\$ 3,803,736	\$ 3,755,509	98.73%		
	Instructional Support	\$ 1,112,169	\$ 558,249	50.19%	511,238	9.20%	\$ 1,085,244	\$ 1,026,930	94.63%		
	Student Services	\$ 1,089,621	\$ 507,529	46.58%	505,996	0.30%	\$ 1,082,142	\$ 1,056,285	97.61%		
	Institutional Support	\$ 2,367,892	\$ 1,131,292	47.78%	1,159,740	-2.45%	\$ 2,464,436	\$ 2,138,711	86.78%		
	Operation and Maintenance of Plant	\$ 1,206,149	\$ 527,348	43.72%	543,575	-2.99%	\$ 1,169,695	\$ 1,062,670	90.85%		
	Scholarships & Tuition Waivers	\$ 235,504	\$ 69,809	29.64%	63,704	9.58%	\$ 216,950	\$ 146,471	67.51%		
	Contingency	\$ 355,504	\$ -	0.00%	-		\$ 389,525	\$ -	0.00%		
	Total General Fund Expenditures	\$ 10,307,768	\$ 4,461,341	43.28%	4,403,546	1.31%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	

General Fund Revenue YTD December 2014 Compared to December 2013



Expenditures
All-Funds
Comparing YTD November 2014 to November 2013

