

**Clatsop Community College
Board of Directors Meeting– December 9, 2014
FY 2013-14 Financial Summary – June 30, 2014
FY 2014-15 November Financial Summary**

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

November represents five months (41.7%) 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 plan to present the FY14 financial statements at the December Board meeting. The financial statements will be distributed at the meeting.

The 2012-13 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 November FY15 are \$1.688 million, or 48.96 percent of the adopted budget. Tuition and fee revenue is down 11.30 percent. The timing of winter registrations appears to represent some of the decline indicating the double digit decrease in tuition revenue may be temporary. The \$1 tuition increase from \$98 to \$99 per credit represents a one percent increase so tuition and fee revenue is down ~12.3 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, pg. 2) provides more General Fund elements with a budget and actual by-function expenditure detail for instruction, etc. The 2014-15 adopted budget beginning fund balance is \$350 thousand. The actual FY14 ending fund balance is \$612 thousand.

(b) State Appropriations recorded through November 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.

(c) Property taxes recorded through November FY15 are \$3.513 million, up 35 percent from November 2013. 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 November is \$83 thousand.

(d) Total actual pre-close General Fund expenditures in FY14 are \$9.187 million, or 89.96 percent. Total General Fund expenditures through November FY15 are \$3.361 million, 35.23 percent of the adopted budget.

Grants and Financial Aid Fund

(e) FY15 expenditures through November are \$1.805 million representing 31.74 percent compared to budget. The 25 percent reduction from November 2013 reflects no longer sponsoring Oregon Coast Community College.

Plant Fund

- (f) The Plant Fund shows revenues and expenditures for the current campuses (41).
 - (f1) FY15 expenditures are \$650 thousand through November.
- (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 14 to November 2013

REVENUES											
Fund	Description	FY 2014-15 Budget	Revenue as of		% Received	Revenue as of		% Change November 14 compared to November 13	Revenue as of		Budget versus Actual Variance
			11/30/14	11/30/13		6/30/14	6/30/14				
11	Tuition and fees (a)	\$ 3,448,200	\$ 1,688,074		48.96%	1,903,224		-11.30%	\$ 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	\$ 3,512,953		85.47%	2,591,321		35.57%	\$ 4,164,425	\$ 3,935,722	94.51% \$ (228,703)
11	Other (c1)	\$ 685,994	\$ 83,110		12.12%	127,328		-34.73%	\$ 542,400	\$ 640,146	118.02% \$ 97,746
11	Beginning Fund Balance (7/1/14 & 13)	\$ 350,000	\$ 611,853		174.82%	343,012		78.38%	\$ 350,000	\$ 343,012	98.00% \$ (6,988)
	Total General Fund	\$ 10,307,768	\$ 6,768,655		65.67%	5,724,697		18.24%	\$ 10,211,728	\$ 9,798,427	95.95% \$ (413,301)
12	Auxiliary	\$ 718,874	\$ 149,568		20.81%	159,390		-6.16%	\$ 1,011,953	\$ 403,429	39.87% \$ (608,524)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 1,804,584		31.74%	2,437,899		-25.98%	\$ 7,628,506	\$ 6,884,220	90.24% \$ (744,286)
41	Plant (f1)	\$ 2,012,081	\$ 530,451		26.36%	1,806		29271.59%	\$ 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	\$ 66,132		79.37%	60,124		9.99%	\$ 91,484	\$ 31,307	34.22% \$ (60,177)
60	Non-Plant Debt Fund (i)	\$ 514,272	\$ 246,131		47.86%	235,664		4.44%	\$ 491,932	\$ 591,416	120.22% \$ 99,484
	Total Revenues	\$ 20,301,225	\$ 9,915,654		48.84%	\$ 8,954,213		10.74%	\$ 22,224,691	\$ 19,357,189	87.10%

EXPENDITURES											
Fund	Description	FY 2014-15 Budget	Expended as of		% Expended	Expended as of		% Change November 14 compared to November 13	Expended as of		Budget versus Actual Variance
			11/30/14	11/30/13		6/30/14	6/30/14				
11	General Operating (d)	\$ 10,307,768	\$ 3,631,058		35.23%	3,631,465		-0.01%	\$ 10,211,728	\$ 9,186,576	89.96% \$ (1,025,152)
12	Auxiliary	\$ 718,874	\$ 238,065		33.12%	207,175		14.91%	\$ 1,011,953	\$ 402,234	39.75% \$ (609,719)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 1,751,172		30.80%	2,566,297		-31.76%	\$ 7,628,506	\$ 6,884,220	90.24% \$ (744,286)
41	Plant (f1)	\$ 2,012,081	\$ 650,463		32.33%	65,476		893.44%	\$ 1,825,856	\$ 861,520	47.18% \$ (964,336)
42	Plant - Debt (g)	\$ 980,133	\$ 28,848		2.94%	231,066		-87.52%	\$ 963,232	\$ 963,229	100.00% \$ (3)
54	C&O - Special Revenue	\$ 83,318	\$ 5,646		6.78%	7,825		-27.85%	\$ 91,484	\$ 31,307	34.22% \$ (60,177)
60	Non-Plant Debt Fund	\$ 514,272	\$ 40		0.01%	40		0.00%	\$ 491,932	\$ 491,932	100.00% \$ -
	Sub-total Operations	\$ 20,301,225	\$ 6,305,292		31.06%	\$ 6,709,344		-6.02%	\$ 22,224,691	\$ 18,821,018	84.69% \$ (3,403,673)
	Total Expenditures	\$ 20,301,225	\$ 6,305,292		31.06%	\$ 6,709,344		-6.02%	\$ 22,224,691	\$ 18,821,018	84.69%

Total Receipts over (under) Total Expenditures \$ - \$ 3,610,362 \$ - \$ 536,171

Subtotal Operations (net) \$ 3,610,362 \$ 536,171

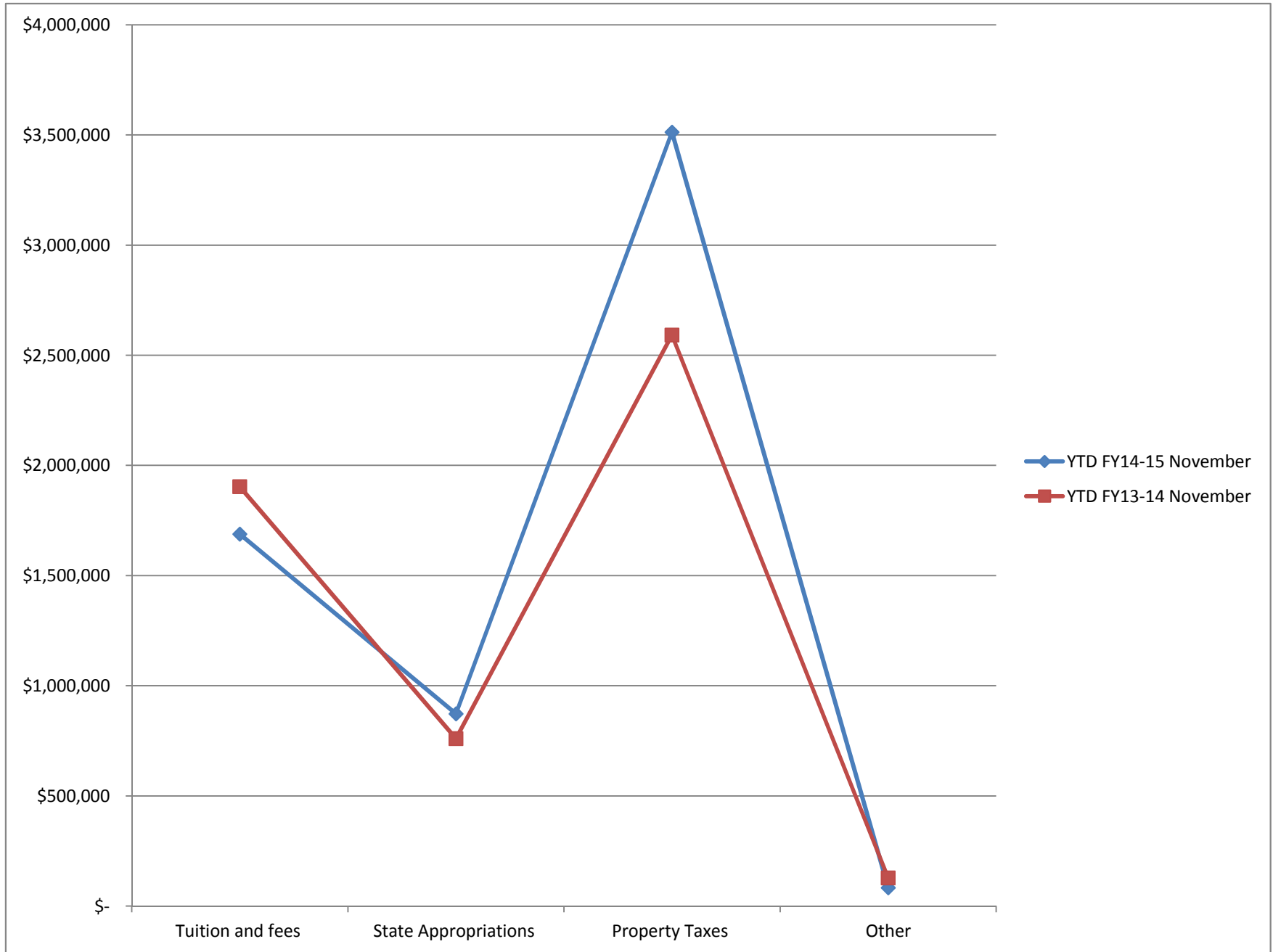
Subtotal New Campus Dev (net) \$ - \$ -

Total Receipts over (under) Total Expenditures (net) \$ 3,610,362 \$ 536,171

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION											
Description	FY 2014-15 Budget	Expended as of		% Expended	Expended as of		% Change November 14 compared to November 13	Expended as of		Budget versus Actual Variance	
		11/30/14	11/30/13		6/30/14	6/30/14					
11 General Operating (d)	\$ 10,307,768	\$ 3,631,058		35.23%	3,631,465		-0.01%	\$ 10,211,728	\$ 9,186,576	89.96% \$ (1,025,152)	
By Function											
Instruction	\$ 3,940,929	\$ 1,309,061		33.22%	1,278,556		2.39%	\$ 3,803,736	\$ 3,755,509	98.73%	
Instructional Support	\$ 1,112,169	\$ 462,515		41.59%	434,797		6.37%	\$ 1,085,244	\$ 1,026,930	94.63%	
Student Services	\$ 1,089,621	\$ 424,253		38.94%	422,214		0.48%	\$ 1,082,142	\$ 1,056,285	97.61%	
Institutional Support	\$ 2,367,892	\$ 939,447		39.67%	992,686		-5.36%	\$ 2,464,436	\$ 2,138,711	86.78%	
Operation and Maintenance of Plant	\$ 1,206,149	\$ 440,979		36.56%	442,202		-0.28%	\$ 1,169,695	\$ 1,062,670	90.85%	
Scholarships & Tuition Waivers	\$ 235,504	\$ 54,802		23.27%	61,010		-10.18%	\$ 216,950	\$ 146,471	67.51%	
Contingency	\$ 355,504	\$ -		0.00%	-			\$ 389,525	\$ -	0.00%	
Total General Fund Expenditures	\$ 10,307,768	\$ 3,631,057		35.23%	3,631,465		-0.01%	\$ 10,211,728	\$ 9,186,576	89.96% \$ (1,025,152)	

General Fund Revenue YTD November 2014 Compared to November 2013



Expenditures
All-Funds
Comparing YTD November 2014 to November 2013

