

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

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

December represents six months (50 %) 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 December FY16 are \$1.944 million, or 64.14 percent of the adopted budget. Tuition and fee revenue is down 1.58 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 December 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 December FY16 is \$3.684 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 December 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 December is \$1.674 million representing 31.13 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 \$2.153 million through December. 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 December 15 to December 14

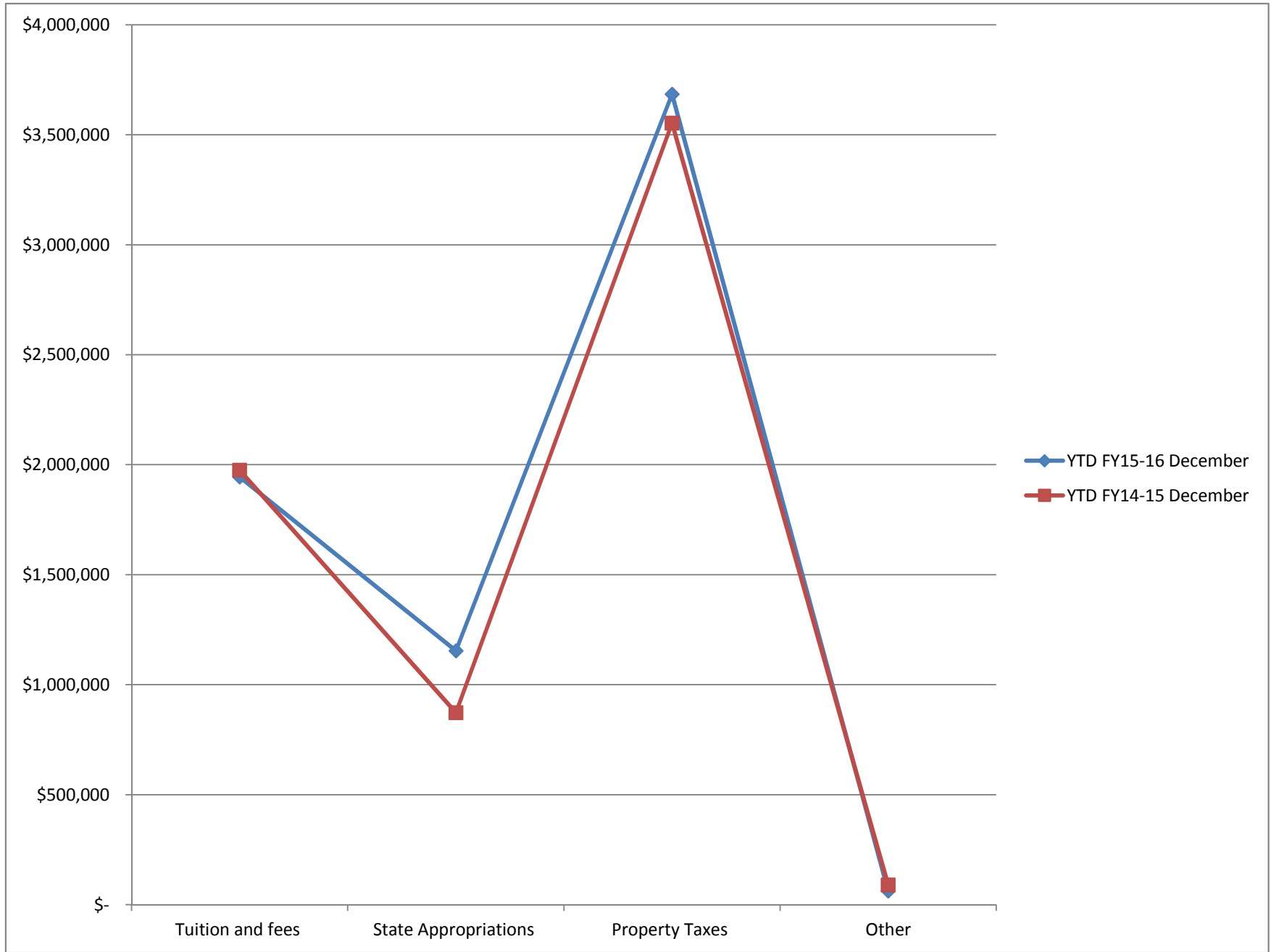
REVENUES										
Fund	Description	FY 2015-16 Budget	Revenue as of		% Change December 15 compared to December 14	FY 2014-15 Budget	Pre-Close		Budget versus Actual Variance	
			12/31/15	% Received			12/31/14	Revenue as of 6/30/15		% Received
11	Tuition and fees (a)	\$ 3,031,238	\$ 1,944,185	64.14%	1,975,380	-1.58%	\$ 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	\$ 3,684,282	86.89%	3,552,717	3.70%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)
11	Other (c1)	\$ 481,700	\$ 63,007	13.08%	89,517	-29.61%	\$ 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	\$ 7,345,360	71.78%	7,102,132	3.42%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)
12	Auxiliary	\$ 811,430	\$ 197,061	24.29%	178,903	10.15%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 1,566,670	29.13%	1,912,845	-18.10%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)
41	Plant (f)	\$ 17,453,645	\$ 9,015,136	51.65%	1,477,310	510.24%	\$ 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	\$ 75,707	123.57%	68,975	9.76%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 327,334	42.62%	295,280	10.86%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316
	Total Revenues	\$ 36,230,905	\$ 19,476,906	53.76%	\$ 11,385,578	71.07%	\$ 20,301,225	\$ 35,376,492	174.26%	

EXPENDITURES										
Fund	Description	FY 2015-16 Budget	Expended as of		% Change December 15 compared to December 14	FY 2014-15 Budget	Pre-Close		Budget versus Actual Variance	
			12/31/15	% Expended			12/31/14	Expended as of 6/30/15		% Expended
11	General Operating (d)	\$ 10,232,938	\$ 4,513,503	44.11%	4,461,340	1.17%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
12	Auxiliary	\$ 811,430	\$ 261,497	32.23%	261,161	0.13%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 1,674,001	31.13%	1,897,030	-11.76%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)
41	Plant (f1)	\$ 17,453,645	\$ 2,152,938	12.34%	770,493	179.42%	\$ 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	\$ 12,975	21.18%	9,225	40.65%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund	\$ 767,973	\$ 155,099	20.20%	159,636	-2.84%	\$ 514,272	\$ 514,271	100.00%	\$ (1)
	Sub-total Operations	\$ 36,230,905	\$ 9,141,946	25.23%	\$ 7,737,538	18.15%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013
	Total Expenditures	\$ 36,230,905	\$ 9,141,946	25.23%	\$ 7,737,538	18.15%	\$ 20,301,225	\$ 27,558,238	135.75%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ 10,334,960				\$ -	\$ 7,818,254		
	Subtotal Operations (net)	\$ -	\$ 10,334,960				\$ -	\$ 7,818,254		
	Subtotal New Campus Dev (net)	\$ -	\$ -				\$ -	\$ -		
	Total Receipts over (under) Total Expenditures (net)	\$ -	\$ 10,334,960				\$ -	\$ 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		% Change December 15 compared to December 15	FY 2014-15 Budget	Pre-Close		Budget versus Actual Variance	
			12/31/15	% Expended			12/31/14	Expended as of 6/30/15		% Expended
11	General Operating (d)	\$ 10,232,938	\$ 4,513,503	44.11%	4,461,340	1.17%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
	By Function									
	Instruction	\$ 4,141,285	\$ 1,660,646	40.10%	1,667,114	-0.39%	\$ 3,940,929	\$ 3,933,856	99.82%	
	Instructional Support	\$ 1,156,804	\$ 550,023	47.55%	558,249	-1.47%	\$ 1,112,169	\$ 1,087,911	97.82%	
	Student Services	\$ 1,092,919	\$ 489,685	44.81%	507,529	-3.52%	\$ 1,089,621	\$ 1,031,238	94.64%	
	Institutional Support	\$ 2,332,977	\$ 1,222,809	52.41%	1,131,292	8.09%	\$ 2,367,892	\$ 2,152,776	90.92%	
	Operation and Maintenance of Plant	\$ 1,138,023	\$ 528,231	46.42%	527,348	0.17%	\$ 1,206,149	\$ 1,033,136	85.66%	
	Scholarships & Tuition Waivers	\$ 193,000	\$ 62,109	32.18%	69,808	-11.03%	\$ 235,504	\$ 143,054	60.74%	
	Contingency	\$ 177,930	\$ -	0.00%	-		\$ 355,504	\$ -	0.00%	
	Total General Fund Expenditures	\$ 10,232,938	\$ 4,513,503	44.11%	4,461,340	1.17%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)

General Fund Revenue YTD December 15 Compared to December 14



Expenditures
All-Funds
Comparing YTD December 15 to December 14

