

Clatsop Community College
Board of Directors Meeting– March 10, 2015
FY 2013-14 Financial Summary – June 30, 2014
FY 2014-15 February Financial Summary

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

February represents eight months (66.67) 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 2014 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>

General Operating Fund

(a) Tuition and fee revenue recorded through February FY15 are \$2.171 million, or 62.97 percent of the adopted budget. Tuition and fee revenue is down 6.98 percent. The \$1 tuition increase from \$98 to \$99 per credit represents a one percent increase so tuition and fee revenue is down ~7.98 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 monthly 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 February FY15 is \$1.327 million. 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 February FY15 are \$3.691 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 February is \$139 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 February FY15 are \$6.041 million, 58.61 percent of the adopted budget.

Grants and Financial Aid Fund

(e) FY15 expenditures through February are \$3.156 million representing 55.51 percent compared to budget. The 32.54 percent reduction from February 2014 reflects the College 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 \$1.242 million through February. 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 February 15 to February 14

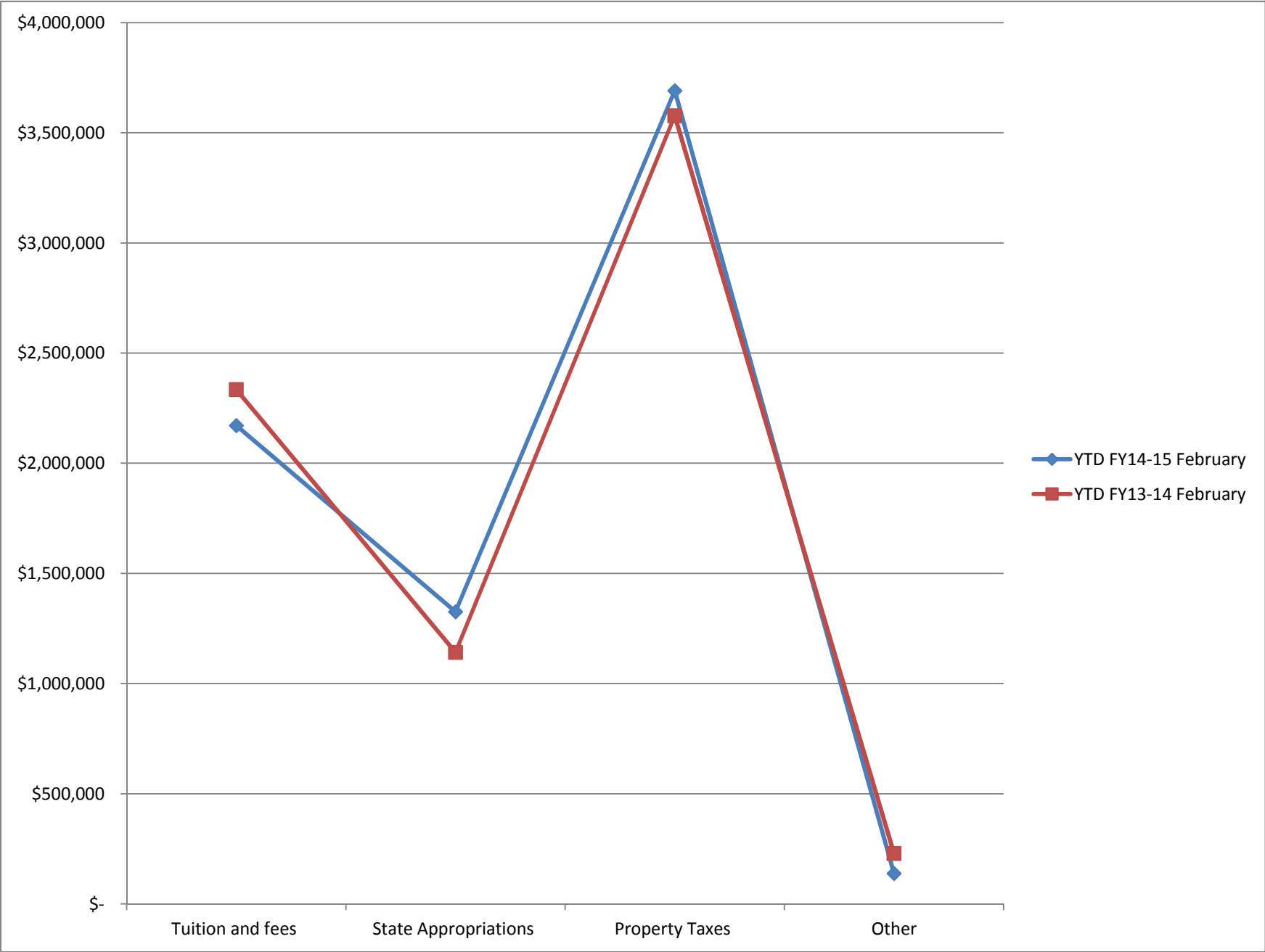
REVENUES										
Fund	Description	FY 2014-15 Budget	Revenue as of 2/28/15	% Received	Revenue as of 2/28/14	% Change February 15 compared to February 14	FY 2013-14 Budget	Revenue as of 6/30/14	% Received	Budget versus Actual Variance
11	Tuition and fees (a)	\$ 3,448,200	\$ 2,171,416	62.97%	2,334,271	-6.98%	\$ 3,816,500	\$ 3,356,360	87.94%	\$ (460,140)
11	State Appropriations (b)	\$ 1,713,574	\$ 1,326,557	77.41%	1,141,499	16.21%	\$ 1,338,403	\$ 1,523,187	113.81%	\$ 184,784
11	Property Taxes (c)	\$ 4,110,000	\$ 3,690,774	89.80%	3,577,168	3.18%	\$ 4,164,425	\$ 3,935,722	94.51%	\$ (228,703)
11	Other (c1)	\$ 685,994	\$ 138,914	20.25%	228,621	-39.24%	\$ 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	\$ 7,939,514	77.02%	7,624,571	4.13%	\$ 10,211,728	\$ 9,798,427	95.95%	\$ (413,301)
12	Auxiliary	\$ 718,874	\$ 269,355	37.47%	253,640	6.20%	\$ 1,011,953	\$ 403,429	39.87%	\$ (608,524)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 3,111,233	54.73%	4,675,038	-33.45%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)
41	Plant (f)	\$ 2,012,081	\$ 9,468,827	470.60%	1,396,759	577.91%	\$ 1,825,856	\$ 685,161	37.53%	\$ (1,140,695)
42	Plant - Debt (g)	\$ 980,133	\$ 438,971	44.79%	334,633	31.18%	\$ 963,232	\$ 963,229	100.00%	\$ (3)
54	C&O - Special Revenue	\$ 83,318	\$ 76,441	91.75%	70,367	8.63%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)
60	Non-Plant Debt Fund (i)	\$ 514,272	\$ 398,026	77.40%	380,101	4.72%	\$ 491,932	\$ 591,416	120.22%	\$ 99,484
	Total Revenues	\$ 20,301,225	\$ 21,702,367	106.90%	\$ 14,735,109	47.28%	\$ 22,224,691	\$ 19,357,189	87.10%	

EXPENDITURES										
Fund	Description	FY 2014-15 Budget	Expended as of 2/28/15	% Expended	Expended as of 2/28/14	% Change February 15 compared to February 14	FY 2013-14 Budget	Expended as of 6/30/14	% Expended	Budget versus Actual Variance
11	General Operating (d)	\$ 10,307,768	\$ 6,041,138	58.61%	5,947,516	1.57%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)
12	Auxiliary	\$ 718,874	\$ 348,160	48.43%	277,479	25.47%	\$ 1,011,953	\$ 402,234	39.75%	\$ (609,719)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 3,155,801	55.51%	4,677,809	-32.54%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)
41	Plant (f1)	\$ 2,012,081	\$ 1,241,700	61.71%	98,266	1163.61%	\$ 1,825,856	\$ 861,520	47.18%	\$ (964,336)
42	Plant - Debt (g)	\$ 980,133	\$ 179,153	18.28%	252,912	-29.16%	\$ 963,232	\$ 963,229	100.00%	\$ (3)
54	C&O - Special Revenue	\$ 83,318	\$ 12,392	14.87%	11,604	6.79%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)
60	Non-Plant Debt Fund	\$ 514,272	\$ 159,646	31.04%	163,476	-2.34%	\$ 491,932	\$ 491,932	100.00%	\$ -
	Sub-total Operations	\$ 20,301,225	\$ 11,137,990	54.86%	\$ 11,429,062	-2.55%	\$ 22,224,691	\$ 18,821,018	84.69%	\$ (3,403,673)
	Total Expenditures	\$ 20,301,225	\$ 11,137,990	54.86%	\$ 11,429,062	-2.55%	\$ 22,224,691	\$ 18,821,018	84.69%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ 10,564,377				\$ -	\$ 536,171		
	Subtotal Operations (net)		\$ 10,564,377					\$ 536,171		
	Subtotal New Campus Dev (net)		\$ -					\$ -		
	Total Receipts over (under) Total Expenditures (net)		\$ 10,564,377					\$ 536,171		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION										
Description	FY 2014-15 Budget	Expended as of 2/28/15	% Expended	Expended as of 2/28/14	% Change February 15 compared to February 14	FY 2013-14 Budget	Expended as of 6/30/14	% Expended	Budget versus Actual Variance	
11 General Operating (d)	\$ 10,307,768	\$ 6,041,138	58.61%	5,947,516	1.57%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	
By Function										
Instruction	\$ 3,940,929	\$ 2,392,545	60.71%	2,285,554	4.68%	\$ 3,803,736	\$ 3,755,509	98.73%		
Instructional Support	\$ 1,112,169	\$ 721,063	64.83%	671,935	7.31%	\$ 1,085,244	\$ 1,026,930	94.63%		
Student Services	\$ 1,089,621	\$ 673,542	61.81%	686,830	-1.93%	\$ 1,082,142	\$ 1,056,285	97.61%		
Institutional Support	\$ 2,367,892	\$ 1,455,325	61.46%	1,479,778	-1.65%	\$ 2,464,436	\$ 2,138,711	86.78%		
Operation and Maintenance of Plant	\$ 1,206,149	\$ 706,321	58.56%	729,930	-3.23%	\$ 1,169,695	\$ 1,062,670	90.85%		
Scholarships & Tuition Waivers	\$ 235,504	\$ 92,342	39.21%	93,489	-1.23%	\$ 216,950	\$ 146,471	67.51%		
Contingency	\$ 355,504	\$ -	0.00%	-		\$ 389,525	\$ -	0.00%		
Total General Fund Expenditures	\$ 10,307,768	\$ 6,041,138	58.61%	5,947,516	1.57%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)	

General Fund Revenue YTD February 15 Compared to February 14



Expenditures
All-Funds
Comparing YTD February 15 to February 14

