

Clatsop Community College
Board of Directors Meeting– August 11, 2015
FY 2014-15 Financial Summary – June 30, 2015 – Pre-Close
FY 2015-16 July Financial Summary

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

July represents one month (8.3%) of the fiscal year. The FY15 audit field work was performed the week of July 27th and will conclude with the audit team visit the week of October 26th. The Auditors plan to present the FY15 financial statements at the December 2015 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 July FY16 are \$603 thousand, or 19.9 percent of the adopted budget. Tuition and fee revenue is down 15.75 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) There is no State Appropriations recorded through July FY16. 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) for all seventeen community colleges should be available in October 2015. The percentage of the total allocation and the anticipated 2015-16 funding allocation will be provided by CCWD after the completion of the SFTE audit and state-wide property tax update. Currently, Clatsop receives .74 of a percent from the total funding allocation.

(c) There is no property taxes recorded through July FY16. The actual 2014-15 property taxes received are \$4.034 million, or 98.16 percent of the \$4.1 million adopted budget.

(c1) FY16 revenue recorded through July is \$10 thousand.

(c2) The 2015-16 adopted budget beginning fund balance is \$500 thousand. The actual FY15 ending fund balance is estimated to be \$700 thousand.

(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 July are \$156 thousand representing 2.9 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 \$326 thousand through July. 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 July 15 to July 14

REVENUES											
Fund	Description	FY 2015-16 Budget	Revenue as of			% Change July 15 compared to		Pre-Close			Budget versus Actual Variance
			7/31/15	% Received	7/31/14	July 14	FY 2014-15 Budget	6/30/15	% Received		
11	Tuition and fees (a)	\$ 3,031,238	\$ 603,294	19.90%	716,068	-15.75%	\$ 3,448,200	\$ 3,103,950	90.02%	\$ (344,250)	
11	State Appropriations (b)	\$ 1,980,000	\$ -	0.00%	-	0.00%	\$ 1,713,574	\$ 1,789,909	104.45%	\$ 76,335	
11	Property Taxes (c)	\$ 4,240,000	\$ -	0.00%	-	0.00%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)	
11	Other (c1)	\$ 481,700	\$ 9,571	1.99%	5,550	72.45%	\$ 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	\$ 1,112,865	10.88%	1,333,471	-16.54%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)	
12	Auxiliary	\$ 811,430	\$ 16,391	2.02%	7,227	126.80%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)	
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 106,966	1.99%	46,084	132.11%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)	
41	Plant (f)	\$ 17,453,645	\$ -	0.00%	434	-100.00%	\$ 2,012,081	\$ 18,859,602	937.32%	\$ 16,847,521	
42	Plant - Debt (g)	\$ 1,526,023	\$ -	0.00%	-	0.00%	\$ 980,133	\$ 706,402	72.07%	\$ (273,731)	
54	C&O - Special Revenue	\$ 61,268	\$ 1,979	3.23%	810	144.32%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)	
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 56,425	7.35%	49,305	14.44%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316	
	Total Revenues	\$ 36,230,905	\$ 1,294,626	3.57%	\$ 1,437,331	-9.93%	\$ 20,301,225	\$ 35,376,492	174.26%		

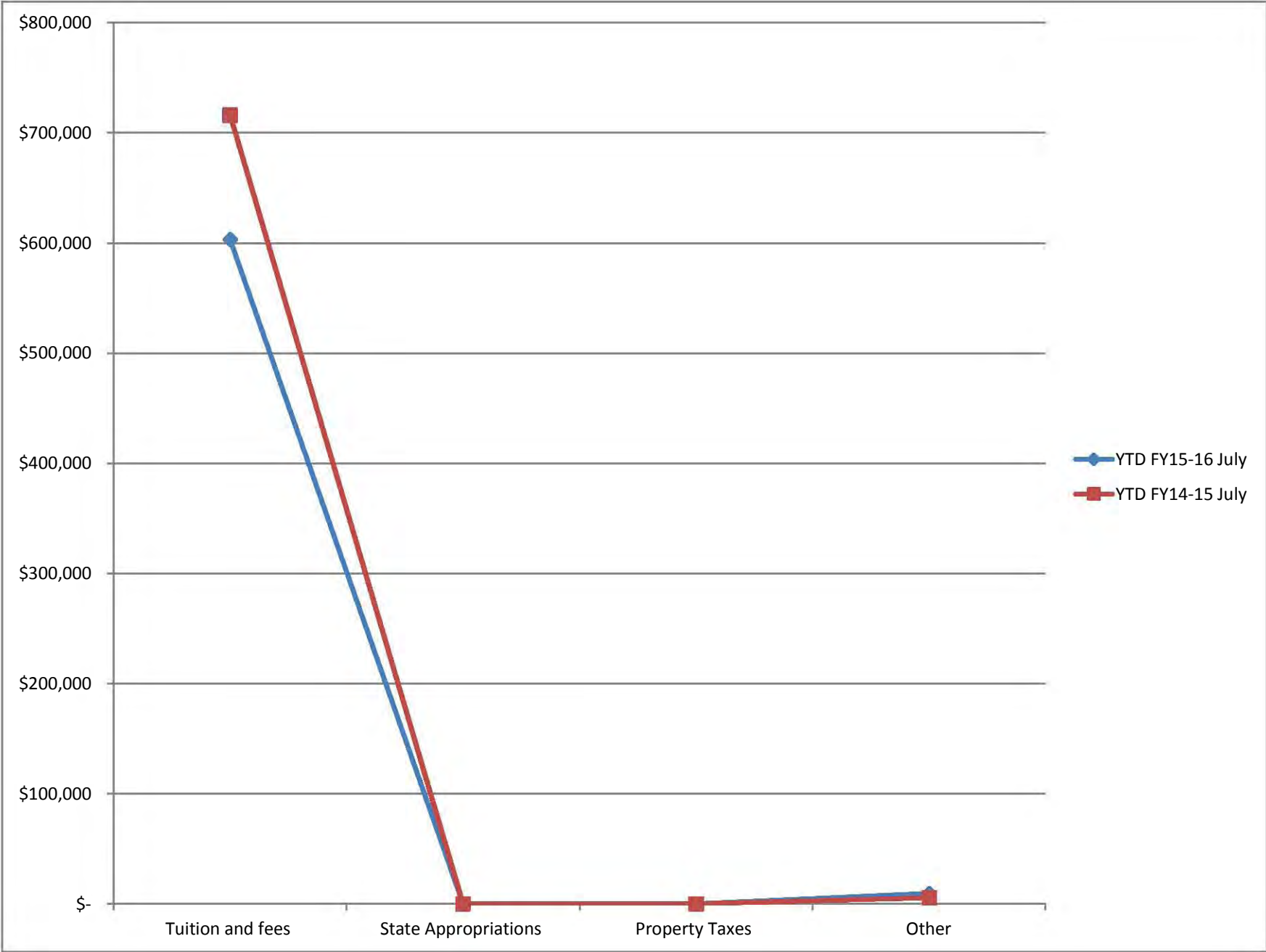
EXPENDITURES											
Fund	Description	FY 2015-16 Budget	Expended as of			% Change July 15 compared to		Pre-Close			Budget versus Actual Variance
			7/31/15	% Expended	7/31/14	July 14	FY 2014-15 Budget	6/30/15	% Expended		
11	General Operating (d)	\$ 10,232,938	\$ 690,257	6.75%	609,691	13.21%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
12	Auxiliary	\$ 811,430	\$ 30,083	3.71%	27,765	8.35%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)	
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 155,872	2.90%	157,062	-0.76%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)	
41	Plant (f1)	\$ 17,453,645	\$ 325,520	1.87%	6,763	4713.25%	\$ 2,012,081	\$ 11,375,236	565.35%	\$ 9,363,155	
42	Plant - Debt (g)	\$ 1,526,023	\$ 750	0.05%	750	0.00%	\$ 980,133	\$ 943,823	96.30%	\$ (36,310)	
54	C&O - Special Revenue	\$ 61,268	\$ 3,711	6.06%	92	3933.70%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)	
60	Non-Plant Debt Fund	\$ 767,973	\$ -	0.00%	10	-100.00%	\$ 514,272	\$ 514,271	100.00%	\$ (1)	
	Sub-total Operations	\$ 36,230,905	\$ 1,206,193	3.33%	\$ 802,133	50.37%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013	
	Total Expenditures	\$ 36,230,905	\$ 1,206,193	3.33%	\$ 802,133	50.37%	\$ 20,301,225	\$ 27,558,238	135.75%		

Total Receipts over (under) Total Expenditures	\$ -	\$ 88,433				\$ -	\$ 7,818,254
Subtotal Operations (net)	\$ 88,433					\$ 7,818,254	
Subtotal New Campus Dev (net)	\$ -					\$ -	
Total Receipts over (under) Total Expenditures (net)	\$ 88,433					\$ 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 July 15 compared to		Pre-Close			Budget versus Actual Variance
			7/31/15	% Expended	7/31/14	July 15	FY 2014-15 Budget	6/30/15	% Expended		
11	General Operating (d)	\$ 10,232,938	\$ 690,257	6.75%	609,691	13.21%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
	By Function										
	Instruction	\$ 4,141,285	\$ 165,437	3.99%	149,433	10.71%	\$ 3,940,929	\$ 3,933,856	99.82%		
	Instructional Support	\$ 1,156,804	\$ 105,798	9.15%	93,693	12.92%	\$ 1,112,169	\$ 1,087,911	97.82%		
	Student Services	\$ 1,092,919	\$ 72,691	6.65%	87,075	-16.52%	\$ 1,089,621	\$ 1,031,238	94.64%		
	Institutional Support	\$ 2,332,977	\$ 196,440	8.42%	176,012	11.61%	\$ 2,367,892	\$ 2,152,776	90.92%		
	Operation and Maintenance of Plant	\$ 1,138,023	\$ 140,558	12.35%	93,586	50.19%	\$ 1,206,149	\$ 1,033,136	85.66%		
	Scholarships & Tuition Waivers	\$ 193,000	\$ 9,333	4.84%	9,893	-5.66%	\$ 235,504	\$ 143,054	60.74%		
	Contingency	\$ 177,930	\$ -	0.00%	-		\$ 355,504	\$ -	0.00%		
	Total General Fund Expenditures	\$ 10,232,938	\$ 690,257	6.75%	609,692	13.21%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	

General Fund Revenue YTD July 15 Compared to July 14



Expenditures
All-Funds
Comparing YTD July 15 to July 14

