

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

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

March represents nine months (75%) 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 March FY15 are \$2.996 million, or 86.89 percent of the adopted budget. Tuition and fee revenue is down 6.09 percent. The \$1 tuition increase from \$98 to \$99 per credit represents a one percent increase so tuition and fee revenue is down ~7.09 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. The projection for actual tuition and fee revenue is \$3.050 million, or 88 percent of the 2014-15 budget.

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 March 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 March FY15 are \$3.8 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 March is \$149 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 March FY15 are \$6.884 million, 66.79 percent of the adopted budget.

Grants and Financial Aid Fund

(e) FY15 expenditures through March are \$4.036 million representing 71 percent compared to budget. The 32.48 percent reduction from March 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 \$1.766 million through March. 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 March 15 to March 14

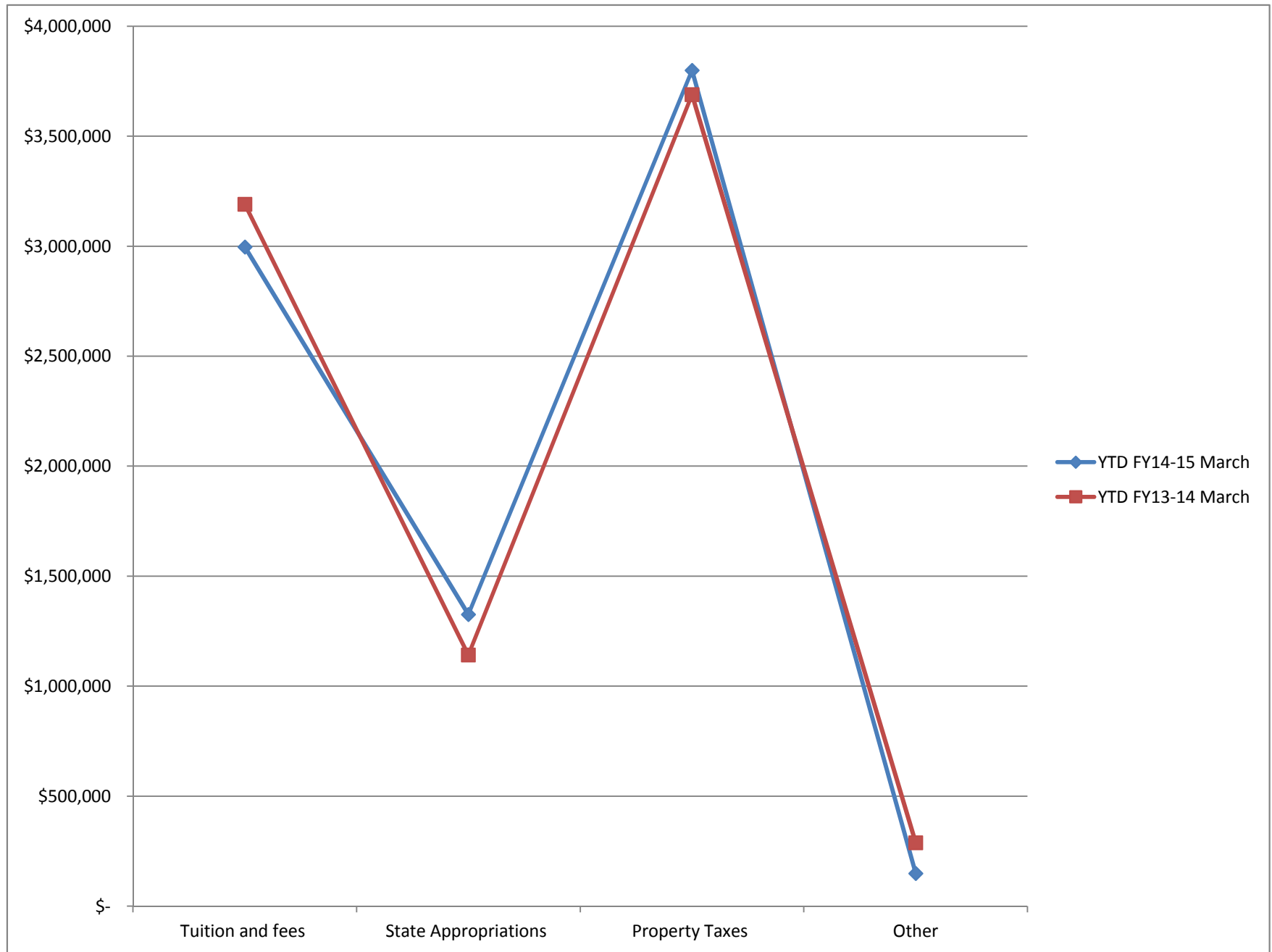
REVENUES											
Fund	Description	FY 2014-15 Budget	Revenue as of		% Received	Revenue as of		% Change March 15 compared to March 14	Revenue as of		Budget versus Actual Variance
			3/31/15			3/31/14			6/30/14		
11	Tuition and fees (a)	\$ 3,448,200	\$ 2,996,201	86.89%	\$ 3,190,353		-6.09%	\$ 3,816,500	\$ 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	\$ 3,799,843	92.45%	\$ 3,689,074		3.00%	\$ 4,164,425	\$ 3,935,722	94.51%	\$ (228,703)
11	Other (c1)	\$ 685,994	\$ 148,887	21.70%	\$ 288,430		-48.38%	\$ 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	\$ 8,883,341	86.18%	\$ 8,652,368		2.67%	\$ 10,211,728	\$ 9,798,427	95.95%	\$ (413,301)
12	Auxiliary	\$ 718,874	\$ 310,755	43.23%	\$ 291,256		6.69%	\$ 1,011,953	\$ 403,429	39.87%	\$ (608,524)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 3,365,864	59.21%	\$ 4,700,721		-28.40%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)
41	Plant (f)	\$ 2,012,081	\$ 9,776,089	485.87%	\$ 1,397,171		599.71%	\$ 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	\$ 81,294	97.57%	\$ 74,679		8.86%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)
60	Non-Plant Debt Fund (i)	\$ 514,272	\$ 447,423	87.00%	\$ 428,228		4.48%	\$ 491,932	\$ 591,416	120.22%	\$ 99,484
	Total Revenues	\$ 20,301,225	\$ 23,303,737	114.79%	\$ 15,879,056		46.76%	\$ 22,224,691	\$ 19,357,189	87.10%	

EXPENDITURES											
Fund	Description	FY 2014-15 Budget	Expended as of		% Expended	Expended as of		% Change March 15 compared to March 14	Expended as		Budget versus Actual Variance
			3/31/15			3/31/14			of 6/30/14		
11	General Operating (d)	\$ 10,307,768	\$ 6,884,253	66.79%	\$ 6,794,242		1.32%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)
12	Auxiliary	\$ 718,874	\$ 382,390	53.19%	\$ 316,690		20.75%	\$ 1,011,953	\$ 402,234	39.75%	\$ (609,719)
21	Grants and Financial Aid (e)	\$ 5,684,779	\$ 4,036,319	71.00%	\$ 5,978,392		-32.48%	\$ 7,628,506	\$ 6,884,220	90.24%	\$ (744,286)
41	Plant (f1)	\$ 2,012,081	\$ 1,766,118	87.78%	\$ 100,401		1659.06%	\$ 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	\$ 18,334	22.00%	\$ 14,366		27.62%	\$ 91,484	\$ 31,307	34.22%	\$ (60,177)
60	Non-Plant Debt Fund	\$ 514,272	\$ 159,656	31.05%	\$ 163,486		-2.34%	\$ 491,932	\$ 491,932	100.00%	\$ -
	Sub-total Operations	\$ 20,301,225	\$ 13,426,223	66.14%	\$ 13,620,489		-1.43%	\$ 22,224,691	\$ 18,821,018	84.69%	\$ (3,403,673)
	Total Expenditures	\$ 20,301,225	\$ 13,426,223	66.14%	\$ 13,620,489		-1.43%	\$ 22,224,691	\$ 18,821,018	84.69%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ 9,877,514					\$ -	\$ 536,171		
	Subtotal Operations (net)	\$ -	\$ 9,877,514					\$ -	\$ 536,171		
	Subtotal New Campus Dev (net)	\$ -	\$ -					\$ -	\$ -		
	Total Receipts over (under) Total Expenditures (net)	\$ -	\$ 9,877,514					\$ -	\$ 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 March 15 compared to March 14	Expended as		Budget versus Actual Variance
			3/31/15			3/31/14			of 6/30/14		
11	General Operating (d)	\$ 10,307,768	\$ 6,884,253	66.79%	\$ 6,794,242		1.32%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)
	By Function										
	Instruction	\$ 3,940,929	\$ 2,753,264	69.86%	\$ 2,627,319		4.79%	\$ 3,803,736	\$ 3,755,509	98.73%	
	Instructional Support	\$ 1,112,169	\$ 817,918	73.54%	\$ 752,252		8.73%	\$ 1,085,244	\$ 1,026,930	94.63%	
	Student Services	\$ 1,089,621	\$ 754,731	69.27%	\$ 776,092		-2.75%	\$ 1,082,142	\$ 1,056,285	97.61%	
	Institutional Support	\$ 2,367,892	\$ 1,634,553	69.03%	\$ 1,703,802		-4.06%	\$ 2,464,436	\$ 2,138,711	86.78%	
	Operation and Maintenance of Plant	\$ 1,206,149	\$ 802,669	66.55%	\$ 811,661		-1.11%	\$ 1,169,695	\$ 1,062,670	90.85%	
	Scholarships & Tuition Waivers	\$ 235,504	\$ 121,118	51.43%	\$ 123,116		-1.62%	\$ 216,950	\$ 146,471	67.51%	
	Contingency	\$ 355,504	\$ -	0.00%	\$ -			\$ 389,525	\$ -	0.00%	
	Total General Fund Expenditures	\$ 10,307,768	\$ 6,884,253	66.79%	\$ 6,794,242		1.32%	\$ 10,211,728	\$ 9,186,576	89.96%	\$ (1,025,152)

General Fund Revenue YTD March 15 Compared to March 14



Expenditures
All-Funds
Comparing YTD March 15 to March 14

