

**Clatsop Community College
Board of Directors Meeting– November 10, 2015
FY 2014-15 Financial Summary – June 30, 2015 – Audit in Progress
FY 2015-16 October Financial Summary**

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

October represents four months (33.3%) 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. Audit work continues on GASB 68 PERS entries. The Auditors plan to present the FY15 financial statements at the December 2015 Board meeting; however, a delay until January may be required to complete the financial statements.

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 October FY16 are \$1.118 million, or 36.89 percent of the adopted budget. Tuition and fee revenue is down 5.66 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 October 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 October FY16 is \$406 thousand. 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 October is \$28 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 October is \$1.387 million representing 25.8 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 \$1.283 million through October. 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 October 15 to October 14

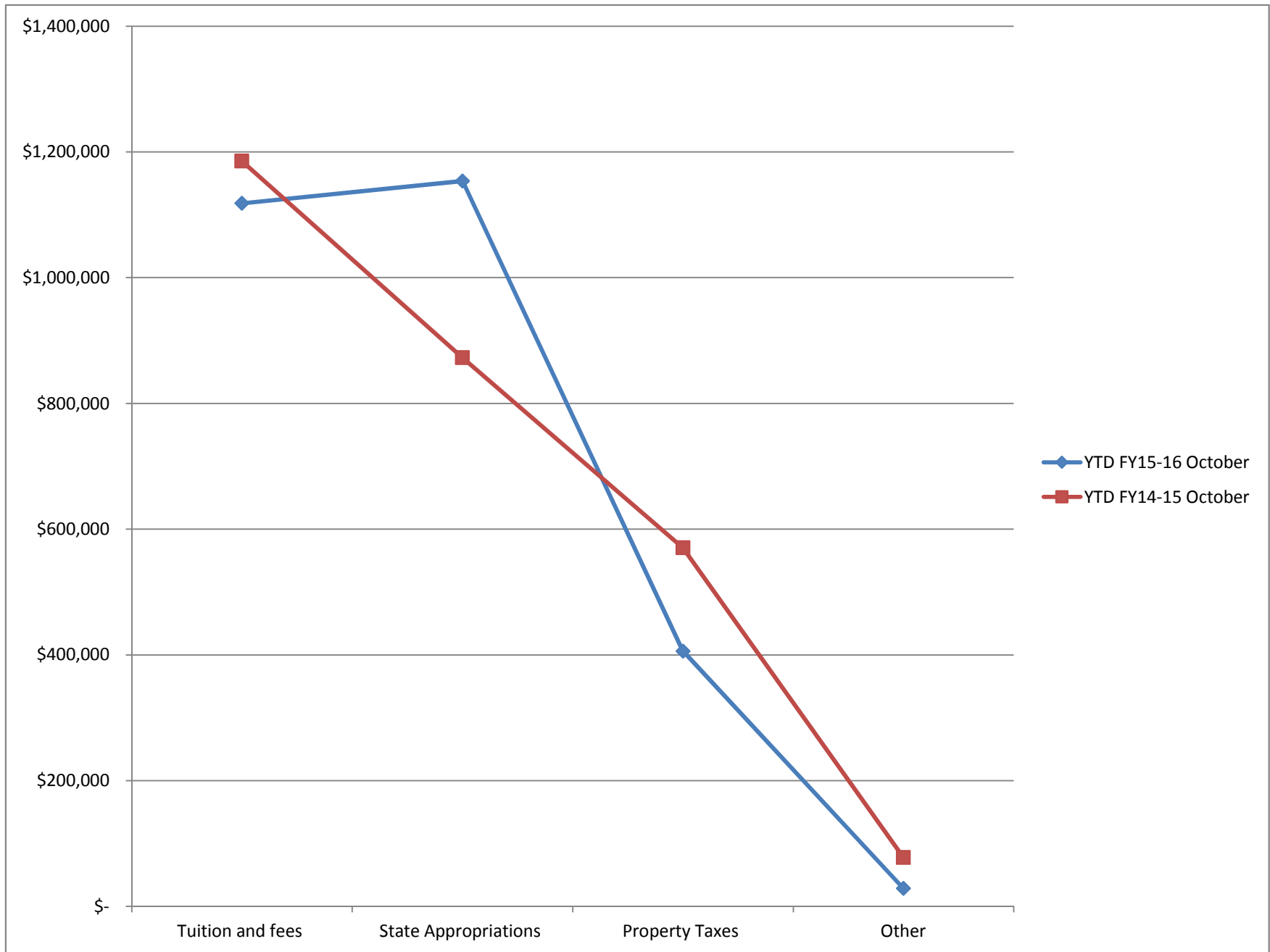
| REVENUES | | | | | | | | | | |
|----------|---|----------------------|---------------------------|---------------|---------------------------|---|----------------------|---------------------------------------|----------------|----------------------------------|
| Fund | Description | FY 2015-16 Budget | Revenue as of 10/31/15 | % Received | Revenue as of 10/31/14 | % Change October 15 compared to October 14 | FY 2014-15 Budget | Pre-Close Revenue as of 6/30/15 | % Received | Budget versus Actual Variance |
| 11 | Tuition and fees (a) | \$ 3,031,238 | \$ 1,118,293 | 36.89% | 1,185,427 | -5.66% | \$ 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 | \$ 405,942 | 9.57% | 570,365 | -28.83% | \$ 4,110,000 | \$ 4,034,469 | 98.16% | \$ (75,531) |
| 11 | Other (c1) | \$ 481,700 | \$ 28,389 | 5.89% | 77,444 | -63.34% | \$ 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 | \$ 3,206,510 | 31.34% | 3,317,754 | -3.35% | \$ 10,307,768 | \$ 9,890,923 | 95.96% | \$ (416,845) |
| 12 | Auxiliary | \$ 811,430 | \$ 151,113 | 18.62% | 137,602 | 9.82% | \$ 718,874 | \$ 403,379 | 56.11% | \$ (315,495) |
| 21 | Grants and Financial Aid (e) | \$ 5,377,628 | \$ 1,095,557 | 20.37% | 1,563,164 | -29.91% | \$ 5,684,779 | \$ 4,880,449 | 85.85% | \$ (804,330) |
| 41 | Plant (f) | \$ 17,453,645 | \$ 8,686,501 | 49.77% | 174,917 | 4866.07% | \$ 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 | \$ 68,203 | 111.32% | 64,763 | 5.31% | \$ 83,318 | \$ 30,149 | 36.19% | \$ (53,169) |
| 60 | Non-Plant Debt Fund (i) | \$ 767,973 | \$ 217,155 | 28.28% | 196,681 | 10.41% | \$ 514,272 | \$ 605,588 | 117.76% | \$ 91,316 |
| | Total Revenues | \$ 36,230,905 | \$ 13,425,039 | 37.05% | \$ 5,454,881 | 146.11% | \$ 20,301,225 | \$ 35,376,492 | 174.26% | |

| EXPENDITURES | | | | | | | | | | |
|--------------|--|----------------------|----------------------------|---------------|----------------------------|---|----------------------|--|----------------|----------------------------------|
| Fund | Description | FY 2015-16 Budget | Expended as of 10/31/15 | % Expended | Expended as of 10/31/14 | % Change October 15 compared to October 14 | FY 2014-15 Budget | Pre-Close Expended as of 6/30/15 | % Expended | Budget versus Actual Variance |
| 11 | General Operating (d) | \$ 10,232,938 | \$ 2,872,572 | 28.07% | 2,848,872 | 0.83% | \$ 10,307,768 | \$ 9,381,971 | 91.02% | \$ (925,797) |
| 12 | Auxiliary | \$ 811,430 | \$ 223,013 | 27.48% | 209,624 | 6.39% | \$ 718,874 | \$ 450,607 | 62.68% | \$ (268,267) |
| 21 | Grants and Financial Aid (e) | \$ 5,377,628 | \$ 1,387,365 | 25.80% | 1,587,668 | -12.62% | \$ 5,684,779 | \$ 4,862,181 | 85.53% | \$ (822,598) |
| 41 | Plant (f1) | \$ 17,453,645 | \$ 1,283,118 | 7.35% | 347,202 | 269.56% | \$ 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 | \$ 11,729 | 19.14% | 4,744 | 147.24% | \$ 83,318 | \$ 30,149 | 36.19% | \$ (53,169) |
| 60 | Non-Plant Debt Fund | \$ 767,973 | \$ 30 | 0.00% | 30 | 0.00% | \$ 514,272 | \$ 514,271 | 100.00% | \$ (1) |
| | Sub-total Operations | \$ 36,230,905 | \$ 5,778,577 | 15.95% | \$ 4,998,890 | 15.60% | \$ 20,301,225 | \$ 27,558,238 | 135.75% | \$ 7,257,013 |
| | Total Expenditures | \$ 36,230,905 | \$ 5,778,577 | 15.95% | \$ 4,998,890 | 15.60% | \$ 20,301,225 | \$ 27,558,238 | 135.75% | |
| | Total Receipts over (under) Total Expenditures | \$ - | \$ 7,646,462 | | | | \$ - | \$ 7,818,254 | | |
| | Subtotal Operations (net) | | \$ 7,646,462 | | | | | \$ 7,818,254 | | |
| | Subtotal New Campus Dev (net) | | \$ - | | | | | \$ - | | |
| | Total Receipts over (under) Total Expenditures (net) | | \$ 7,646,462 | | | | | \$ 7,818,254 | | |

Parenthetical items are explained on attached page.

| GENERAL FUND (11) EXPENDITURES BY FUNCTION | | | | | | | | | | |
|---|----------------------|----------------------------|---------------|----------------------------|---|----------------------|--|---------------|----------------------------------|--|
| Description | FY 2015-16 Budget | Expended as of 10/31/15 | % Expended | Expended as of 10/31/14 | % Change October 15 compared to October 14 | FY 2014-15 Budget | Pre-Close Expended as of 6/30/15 | % Expended | Budget versus Actual Variance | |
| 11 General Operating (d) | \$ 10,232,938 | \$ 2,872,572 | 28.07% | 2,848,872 | 0.83% | \$ 10,307,768 | \$ 9,381,971 | 91.02% | \$ (925,797) | |
| By Function | | | | | | | | | | |
| Instruction | \$ 4,141,285 | \$ 951,811 | 22.98% | 960,424 | -0.90% | \$ 3,940,929 | \$ 3,933,856 | 99.82% | | |
| Instructional Support | \$ 1,156,804 | \$ 378,099 | 32.68% | 374,682 | 0.91% | \$ 1,112,169 | \$ 1,087,911 | 97.82% | | |
| Student Services | \$ 1,092,919 | \$ 316,990 | 29.00% | 339,530 | -6.64% | \$ 1,089,621 | \$ 1,031,238 | 94.64% | | |
| Institutional Support | \$ 2,332,977 | \$ 814,655 | 34.92% | 760,673 | 7.10% | \$ 2,367,892 | \$ 2,152,776 | 90.92% | | |
| Operation and Maintenance of Plant | \$ 1,138,023 | \$ 362,168 | 31.82% | 365,449 | -0.90% | \$ 1,206,149 | \$ 1,033,136 | 85.66% | | |
| Scholarships & Tuition Waivers | \$ 193,000 | \$ 48,849 | 25.31% | 48,115 | 1.53% | \$ 235,504 | \$ 143,054 | 60.74% | | |
| Contingency | \$ 177,930 | \$ - | 0.00% | - | | \$ 355,504 | \$ - | 0.00% | | |
| Total General Fund Expenditures | \$ 10,232,938 | \$ 2,872,572 | 28.07% | 2,848,873 | 0.83% | \$ 10,307,768 | \$ 9,381,971 | 91.02% | \$ (925,797) | |

General Fund Revenue YTD October 15 Compared to October 14



Expenditures
All-Funds
Comparing YTD October 15 to October 14

