

**Clatsop Community College
Board of Directors Meeting– October 13, 2015
FY 2014-15 Financial Summary – June 30, 2015 – Pre-Close
FY 2015-16 September Financial Summary**

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

September represents three month (25%) 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>

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 fund as the general fund balance does not meet the 15 percent strategic goal.

General Operating Fund

(a) Tuition and fee revenue recorded through September FY16 are \$1.098 million, or 36.24 percent of the adopted budget. Tuition and fee revenue is down 6.32 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 September FY16 is \$577 thousand representing the first quarter payment. 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 September FY16 is \$25 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 September is \$16 thousand.

(c2) The 2015-16 adopted budget beginning fund balance is \$500 thousand. The actual FY15 general fund ending balance is estimated to be \$650 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 September is \$1.149 million representing 21.37 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 \$1.198 million through September. 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 September 15 to September 14

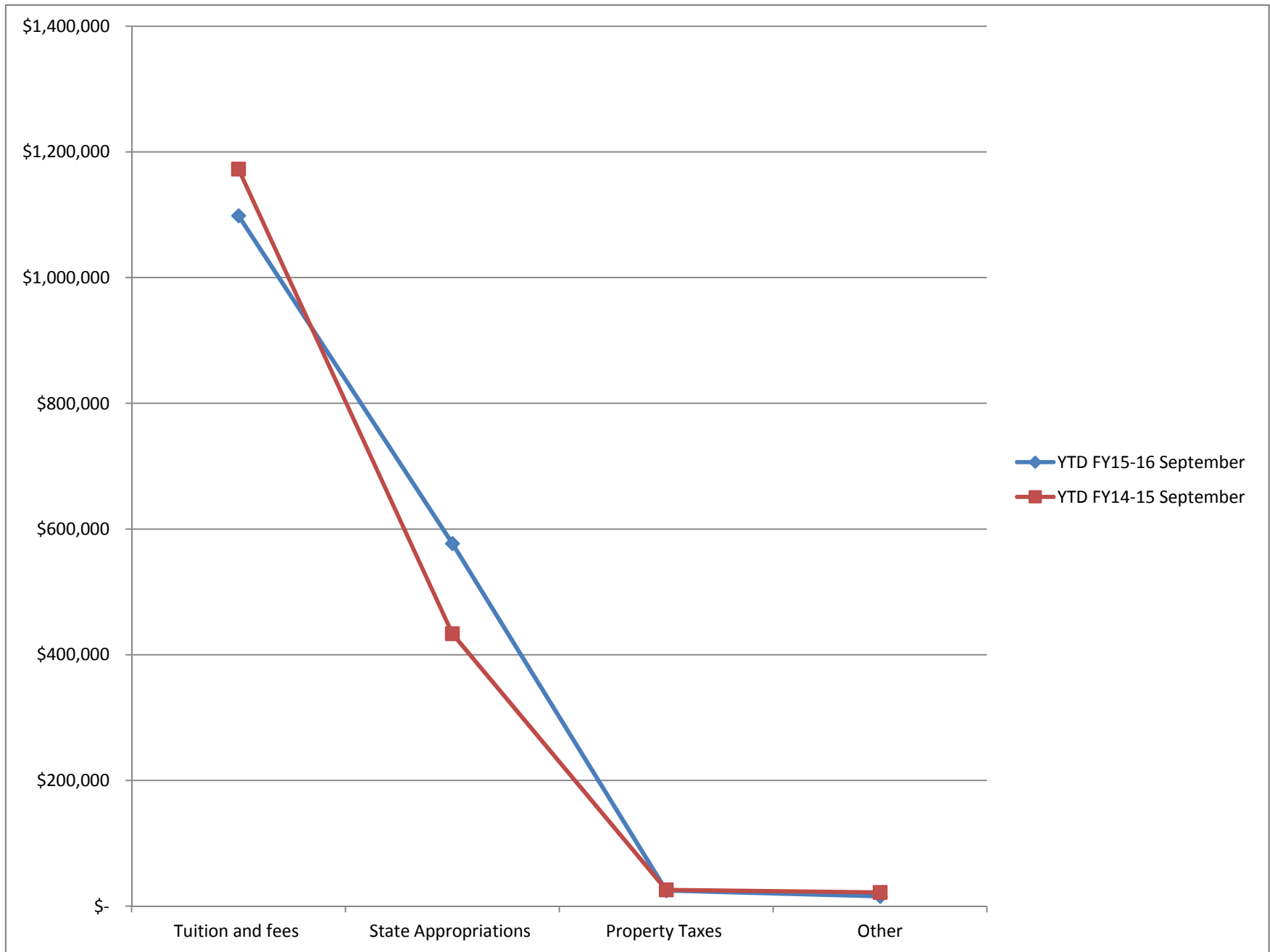
REVENUES											
Fund	Description	FY 2015-16 Budget	Revenue as of		% Received	Revenue as of		% Change September 15 compared to September 14	Pre-Close		Budget versus Actual Variance
			9/30/15			9/30/14			Revenue as of 6/30/15	% Received	
11	Tuition and fees (a)	\$ 3,031,238	\$ 1,098,448	36.24%	1,172,603	-6.32%	\$ 3,448,200	\$ 3,103,950	90.02%	\$ (344,250)	
11	State Appropriations (b)	\$ 1,980,000	\$ 576,923	29.14%	433,430	33.11%	\$ 1,713,574	\$ 1,789,909	104.45%	\$ 76,335	
11	Property Taxes (c)	\$ 4,240,000	\$ 24,843	0.59%	26,075	-4.72%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)	
11	Other (c1)	\$ 481,700	\$ 15,713	3.26%	21,932	-28.36%	\$ 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	\$ 2,215,927	21.65%	2,265,893	-2.21%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)	
12	Auxiliary	\$ 811,430	\$ 115,587	14.24%	89,420	29.26%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)	
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 245,814	4.57%	553,488	-55.59%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)	
41	Plant (f)	\$ 17,453,645	\$ 8,679,980	49.73%	174,917	4862.34%	\$ 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	\$ 9,240	15.08%	61,160	-84.89%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)	
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 163,699	21.32%	147,397	11.06%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316	
	Total Revenues	\$ 36,230,905	\$ 11,430,247	31.55%	\$ 3,292,275	247.18%	\$ 20,301,225	\$ 35,376,492	174.26%		

EXPENDITURES											
Fund	Description	FY 2015-16 Budget	Expended as of		% Expended	Expended as of		% Change September 15 compared to September 14	Pre-Close		Budget versus Actual Variance
			9/30/15			9/30/14			Expended as of 6/30/15	% Expended	
11	General Operating (d)	\$ 10,232,938	\$ 2,062,702	20.16%	1,997,012	3.29%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
12	Auxiliary	\$ 811,430	\$ 176,986	21.81%	167,980	5.36%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)	
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 1,149,112	21.37%	1,201,750	-4.38%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)	
41	Plant (f1)	\$ 17,453,645	\$ 1,198,162	6.86%	327,548	265.80%	\$ 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	\$ 8,384	13.68%	3,730	124.77%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)	
60	Non-Plant Debt Fund	\$ 767,973	\$ 20	0.00%	20	0.00%	\$ 514,272	\$ 514,271	100.00%	\$ (1)	
	Sub-total Operations	\$ 36,230,905	\$ 4,596,116	12.69%	\$ 3,698,790	24.26%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013	
	Total Expenditures	\$ 36,230,905	\$ 4,596,116	12.69%	\$ 3,698,790	24.26%	\$ 20,301,225	\$ 27,558,238	135.75%		
	Total Receipts over (under) Total Expenditures	\$ -	\$ 6,834,131				\$ -	\$ 7,818,254			
	Subtotal Operations (net)		\$ 6,834,131					\$ 7,818,254			
	Subtotal New Campus Dev (net)		\$ -					\$ -			
	Total Receipts over (under) Total Expenditures (net)		\$ 6,834,131					\$ 7,818,254			

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION										
Description	FY 2015-16 Budget	Expended as of		% Expended	Expended as of		% Change September 15 compared to September 15	Pre-Close		Budget versus Actual Variance
		9/30/15			9/30/14			Expended as of 6/30/15	% Expended	
11 General Operating (d)	\$ 10,232,938	\$ 2,062,702	20.16%	1,997,012	3.29%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
By Function										
Instruction	\$ 4,141,285	\$ 609,942	14.73%	588,922	3.57%	\$ 3,940,929	\$ 3,933,856	99.82%		
Instructional Support	\$ 1,156,804	\$ 291,371	25.19%	283,478	2.78%	\$ 1,112,169	\$ 1,087,911	97.82%		
Student Services	\$ 1,092,919	\$ 233,948	21.41%	251,519	-6.99%	\$ 1,089,621	\$ 1,031,238	94.64%		
Institutional Support	\$ 2,332,977	\$ 597,409	25.61%	539,079	10.82%	\$ 2,367,892	\$ 2,152,776	90.92%		
Operation and Maintenance of Plant	\$ 1,138,023	\$ 283,331	24.90%	287,813	-1.56%	\$ 1,206,149	\$ 1,033,136	85.66%		
Scholarships & Tuition Waivers	\$ 193,000	\$ 46,701	24.20%	46,201	1.08%	\$ 235,504	\$ 143,054	60.74%		
Contingency	\$ 177,930	\$ -	0.00%	-		\$ 355,504	\$ -	0.00%		
Total General Fund Expenditures	\$ 10,232,938	\$ 2,062,702	20.16%	1,997,012	3.29%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	

General Fund Revenue YTD September 15 Compared to September 14



Expenditures
All-Funds
Comparing YTD September 15 to September 14

