

Clatsop Community College
Board of Directors Meeting– March 8, 2016
FY 2014-15 Financial Summary – June 30, 2015
FY 2015-16 February Financial Summary

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

February represents eight months (66.7 %) 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. The Auditors presented the FY15 financial statements at the January 2016 Board meeting. Audit compliance filings, required by March 31, 2016, have been submitted.

The 2014-15 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 February FY16 are \$2.081million, or 68.65 percent of the adopted budget. Tuition and fee revenue is down 4.17 percent compared to February FY2014-15. 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 February FY16 is \$1.711 million representing three quarterly 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 \$2.2 million anticipated in State Support for FY16. The total funding formula allocation percentage has increased from .74% to .81%, a small but welcome increase.

(c) The property taxes recorded through February FY16 is \$3.809 million. 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 February is \$240 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 February is \$2.6 million representing 48.49 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 \$3.027 million through February. 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 February 16 to February 15

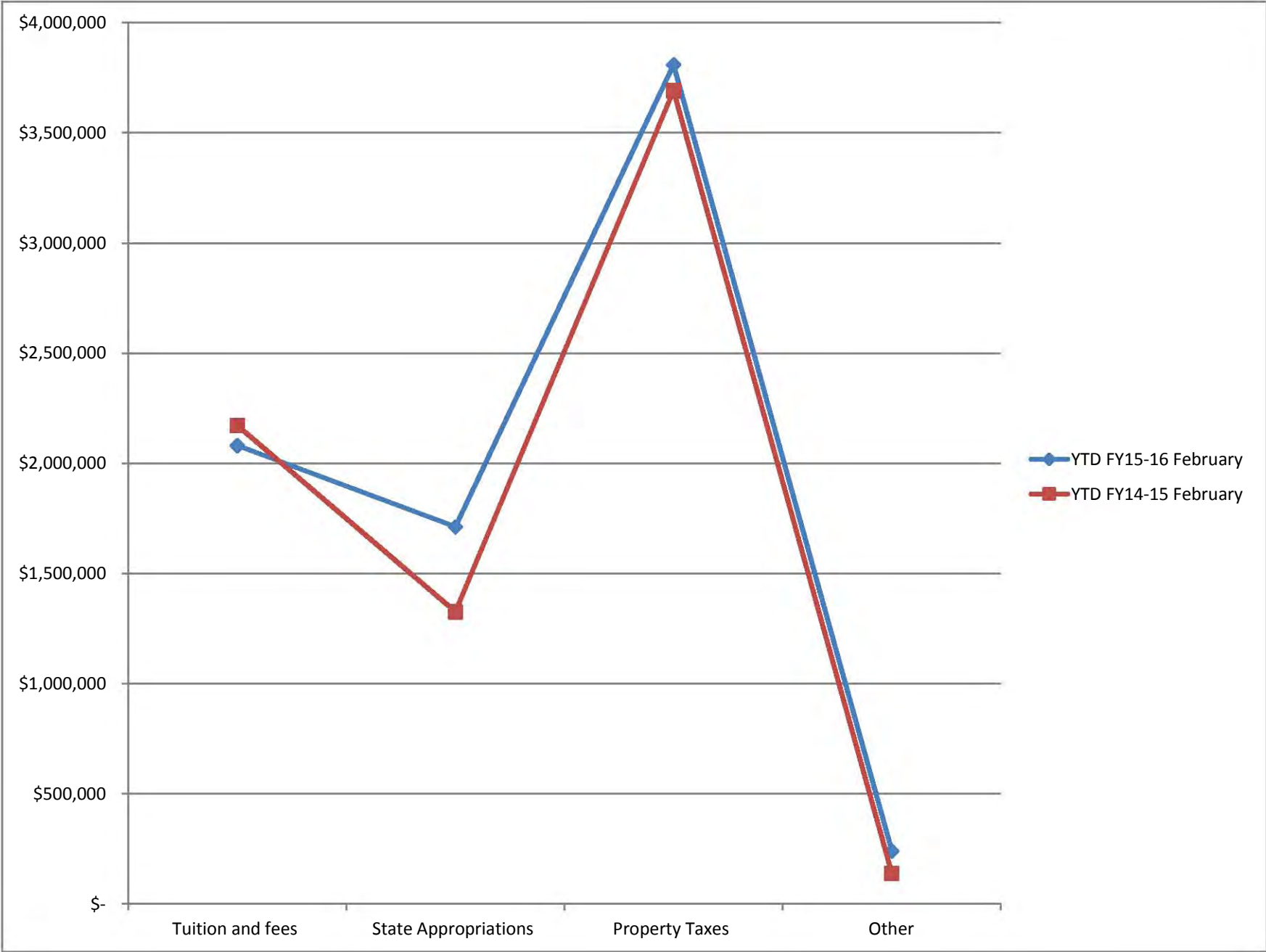
REVENUES										
Fund	Description	FY 2015-16 Budget	Revenue as of 2/29/16	% Received	Revenue as of 2/29/15	% Change February 16 compared to February 15	FY 2014-15 Budget	Revenue as of 6/30/15	% Received	Budget versus Actual Variance
11	Tuition and fees (a)	\$ 3,031,238	\$ 2,080,803	68.65%	2,171,416	-4.17%	\$ 3,448,200	\$ 3,103,950	90.02%	\$ (344,250)
11	State Appropriations (b)	\$ 1,980,000	\$ 1,711,389	86.43%	1,326,557	29.01%	\$ 1,713,574	\$ 1,789,909	104.45%	\$ 76,335
11	Property Taxes (c)	\$ 4,240,000	\$ 3,809,278	89.84%	3,690,774	3.21%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)
11	Other (c1)	\$ 481,700	\$ 240,451	49.92%	138,914	73.09%	\$ 685,994	\$ 350,742	51.13%	\$ (335,252)
11	Beginning Fund Balance (7/1/15 & 14) (c2)	\$ 500,000	\$ 713,945	142.79%	611,853	16.69%	\$ 350,000	\$ 611,853	174.82%	\$ 261,853
	Total General Fund	\$ 10,232,938	\$ 8,555,866	83.61%	7,939,514	7.76%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)
12	Auxiliary	\$ 811,430	\$ 261,909	32.28%	269,355	-2.76%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 2,607,787	48.49%	3,111,233	-16.18%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)
41	Plant (f)	\$ 17,453,645	\$ 12,142,612	69.57%	9,468,827	28.24%	\$ 2,012,081	\$ 18,859,602	937.32%	\$ 16,847,521
42	Plant - Debt (g)	\$ 1,526,023	\$ 949,638	62.23%	438,971	0.00%	\$ 980,133	\$ 706,402	72.07%	\$ (273,731)
54	C&O - Special Revenue	\$ 61,268	\$ 82,545	134.73%	76,441	7.99%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 431,076	56.13%	398,026	8.30%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316
	Total Revenues	\$ 36,230,905	\$ 25,031,433	69.09%	\$ 21,702,367	15.34%	\$ 20,301,225	\$ 35,376,492	174.26%	

EXPENDITURES										
Fund	Description	FY 2015-16 Budget	Expended as of 2/29/16	% Expended	Expended as of 2/29/15	% Change February 16 compared to February 15	FY 2014-15 Budget	Expended as of 6/30/15	% Expended	Budget versus Actual Variance
11	General Operating (d)	\$ 10,232,938	\$ 6,188,807	60.48%	6,041,138	2.44%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
12	Auxiliary	\$ 811,430	\$ 311,611	38.40%	348,160	-10.50%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 2,750,688	51.15%	3,155,801	-12.84%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)
41	Plant (f1)	\$ 17,453,645	\$ 3,027,331	17.34%	1,241,700	143.81%	\$ 2,012,081	\$ 11,375,236	565.35%	\$ 9,363,155
42	Plant - Debt (g)	\$ 1,526,023	\$ 372,433	24.41%	179,153	107.89%	\$ 980,133	\$ 943,823	96.30%	\$ (36,310)
54	C&O - Special Revenue	\$ 61,268	\$ 17,854	29.14%	12,392	44.08%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund	\$ 767,973	\$ 155,119	20.20%	159,646	-2.84%	\$ 514,272	\$ 514,271	100.00%	\$ (1)
	Sub-total Operations	\$ 36,230,905	\$ 12,823,843	35.39%	\$ 11,137,990	15.14%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013
	Total Expenditures	\$ 36,230,905	\$ 12,823,843	35.39%	\$ 11,137,990	15.14%	\$ 20,301,225	\$ 27,558,238	135.75%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ 12,207,590				\$ -	\$ 7,818,254		
	Subtotal Operations (net)		\$ 12,207,590					\$ 7,818,254		
	Subtotal New Campus Dev (net)		\$ -					\$ -		
	Total Receipts over (under) Total Expenditures (net)		\$ 12,207,590					\$ 7,818,254		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION										
Description	FY 2015-16 Budget	Expended as of 2/29/16	% Expended	Expended as of 2/29/15	% Change February 16 compared to February 15	FY 2014-15 Budget	Expended as of 6/30/15	% Expended	Budget versus Actual Variance	
11 General Operating (d)	\$ 10,232,938	\$ 6,188,807	60.48%	6,041,138	2.44%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
By Function										
Instruction	\$ 4,141,285	\$ 2,373,220	57.31%	2,392,545	-0.81%	\$ 3,940,929	\$ 3,933,856	99.82%		
Instructional Support	\$ 1,156,804	\$ 737,201	63.73%	721,063	2.24%	\$ 1,112,169	\$ 1,087,911	97.82%		
Student Services	\$ 1,092,919	\$ 665,301	60.87%	673,542	-1.22%	\$ 1,089,621	\$ 1,031,238	94.64%		
Institutional Support	\$ 2,332,977	\$ 1,585,851	67.98%	1,455,325	8.97%	\$ 2,367,892	\$ 2,152,776	90.92%		
Operation and Maintenance of Plant	\$ 1,138,023	\$ 734,706	64.56%	706,321	4.02%	\$ 1,206,149	\$ 1,033,136	85.66%		
Scholarships & Tuition Waivers	\$ 193,000	\$ 92,528	47.94%	92,342	0.20%	\$ 235,504	\$ 143,054	60.74%		
Contingency	\$ 177,930	\$ -	0.00%	\$ -		\$ 355,504	\$ -	0.00%		
Total General Fund Expenditures	\$ 10,232,938	\$ 6,188,807	60.48%	6,041,138	2.44%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	

General Fund Revenue YTD February 16 Compared to February 15



Expenditures
All-Funds
Comparing YTD February 16 to February 15

