

**Clatsop Community College
Board of Directors Meeting– September 8, 2015
FY 2014-15 Financial Summary – June 30, 2015 – Pre-Close
FY 2015-16 August Financial Summary**

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

August represents two month (16.6%) 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 August FY16 are \$828 thousand, or 27.32 percent of the adopted budget. Tuition and fee revenue is down 9 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 August 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) 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 August 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 August is \$12 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 August is \$277 thousand representing 5.16 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 \$781 thousand through August. 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 August 15 to August 14

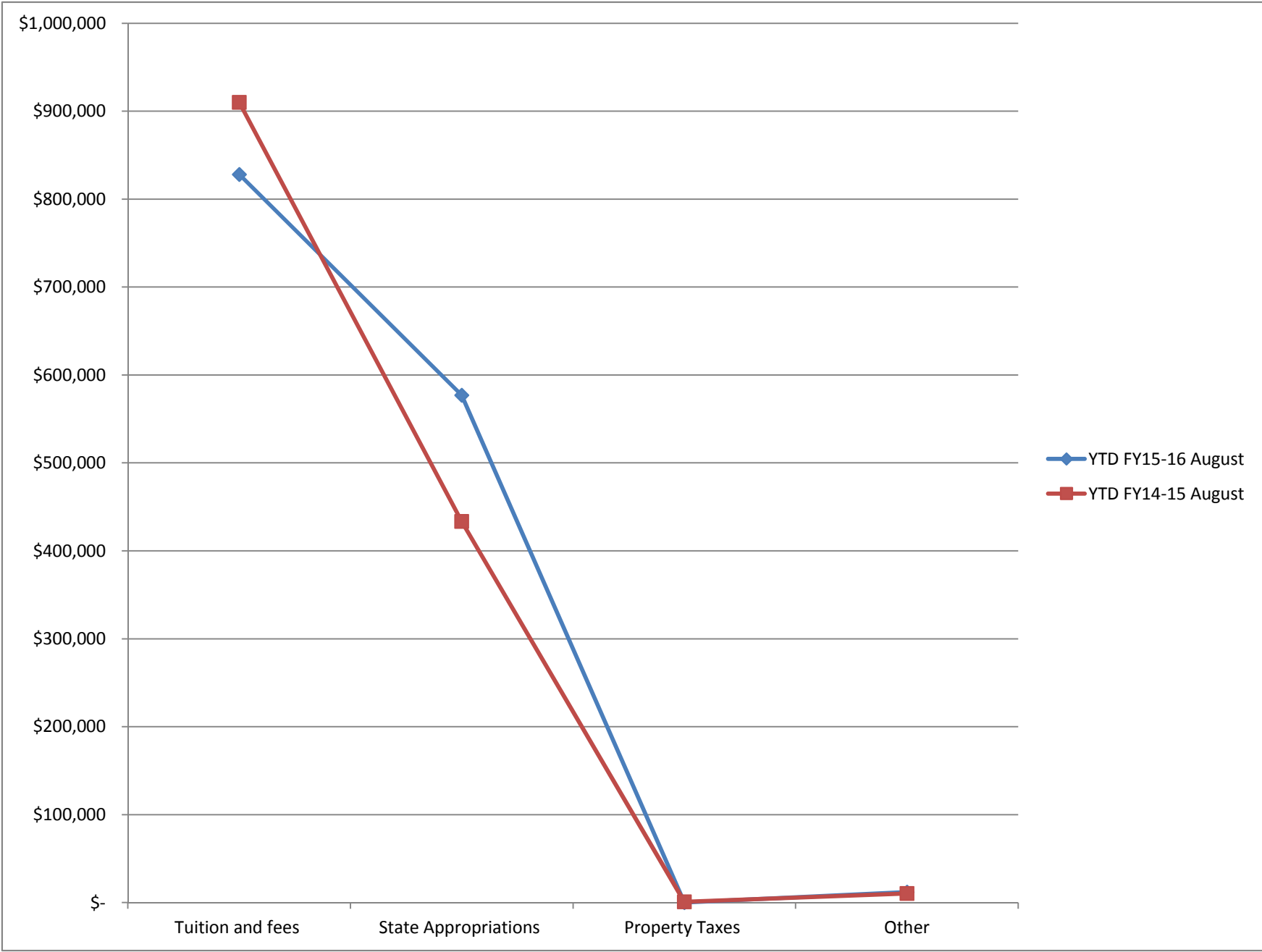
REVENUES										
Fund	Description	FY 2015-16 Budget	Revenue as of 8/31/15	% Received	Revenue as of 8/31/14	% Change August 15 compared to August 14	FY 2014-15 Budget	Pre-Close Revenue as of 6/30/15	% Received	Budget versus Actual Variance
11	Tuition and fees (a)	\$ 3,031,238	\$ 828,085	27.32%	910,014	-9.00%	\$ 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	\$ -	0.00%	909	-100.00%	\$ 4,110,000	\$ 4,034,469	98.16%	\$ (75,531)
11	Other (c1)	\$ 481,700	\$ 11,858	2.46%	10,472	13.24%	\$ 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	\$ 1,916,866	18.73%	1,966,678	-2.53%	\$ 10,307,768	\$ 9,890,923	95.96%	\$ (416,845)
12	Auxiliary	\$ 811,430	\$ 25,494	3.14%	14,821	72.01%	\$ 718,874	\$ 403,379	56.11%	\$ (315,495)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 111,332	2.07%	54,434	104.53%	\$ 5,684,779	\$ 4,880,449	85.85%	\$ (804,330)
41	Plant (f)	\$ 17,453,645	\$ 3,870	0.02%	434	791.71%	\$ 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	\$ 5,474	8.93%	58,581	-90.66%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund (i)	\$ 767,973	\$ 113,136	14.73%	101,006	12.01%	\$ 514,272	\$ 605,588	117.76%	\$ 91,316
	Total Revenues	\$ 36,230,905	\$ 2,176,172	6.01%	\$ 2,195,954	-0.90%	\$ 20,301,225	\$ 35,376,492	174.26%	

EXPENDITURES										
Fund	Description	FY 2015-16 Budget	Expended as of 8/31/15	% Expended	Expended as of 8/31/14	% Change August 15 compared to August 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	\$ 1,341,625	13.11%	1,176,033	14.08%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)
12	Auxiliary	\$ 811,430	\$ 96,418	11.88%	77,215	24.87%	\$ 718,874	\$ 450,607	62.68%	\$ (268,267)
21	Grants and Financial Aid (e)	\$ 5,377,628	\$ 277,436	5.16%	343,176	-19.16%	\$ 5,684,779	\$ 4,862,181	85.53%	\$ (822,598)
41	Plant (f1)	\$ 17,453,645	\$ 780,502	4.47%	81,839	853.70%	\$ 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	\$ 4,179	6.82%	936	346.47%	\$ 83,318	\$ 30,149	36.19%	\$ (53,169)
60	Non-Plant Debt Fund	\$ 767,973	\$ 10	0.00%	10	0.00%	\$ 514,272	\$ 514,271	100.00%	\$ (1)
	Sub-total Operations	\$ 36,230,905	\$ 2,500,920	6.90%	\$ 1,679,959	48.87%	\$ 20,301,225	\$ 27,558,238	135.75%	\$ 7,257,013
	Total Expenditures	\$ 36,230,905	\$ 2,500,920	6.90%	\$ 1,679,959	48.87%	\$ 20,301,225	\$ 27,558,238	135.75%	
	Total Receipts over (under) Total Expenditures	\$ -	\$ (324,748)				\$ -	\$ 7,818,254		
	Subtotal Operations (net)		\$ (324,748)					\$ 7,818,254		
	Subtotal New Campus Dev (net)		\$ -					\$ -		
	Total Receipts over (under) Total Expenditures (net)		\$ (324,748)					\$ 7,818,254		

Parenthetical items are explained on attached page.

GENERAL FUND (11) EXPENDITURES BY FUNCTION										
Description	FY 2015-16 Budget	Expended as of 8/31/15	% Expended	Expended as of 8/31/14	% Change August 15 compared to August 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	\$ 1,341,625	13.11%	1,176,033	14.08%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	
By Function										
Instruction	\$ 4,141,285	\$ 341,613	8.25%	317,170	7.71%	\$ 3,940,929	\$ 3,933,856	99.82%		
Instructional Support	\$ 1,156,804	\$ 206,646	17.86%	197,253	4.76%	\$ 1,112,169	\$ 1,087,911	97.82%		
Student Services	\$ 1,092,919	\$ 151,882	13.90%	169,158	-10.21%	\$ 1,089,621	\$ 1,031,238	94.64%		
Institutional Support	\$ 2,332,977	\$ 405,405	17.38%	327,007	23.97%	\$ 2,367,892	\$ 2,152,776	90.92%		
Operation and Maintenance of Plant	\$ 1,138,023	\$ 221,820	19.49%	155,073	43.04%	\$ 1,206,149	\$ 1,033,136	85.66%		
Scholarships & Tuition Waivers	\$ 193,000	\$ 14,259	7.39%	10,373	37.46%	\$ 235,504	\$ 143,054	60.74%		
Contingency	\$ 177,930	\$ -	0.00%	-		\$ 355,504	\$ -	0.00%		
Total General Fund Expenditures	\$ 10,232,938	\$ 1,341,625	13.11%	1,176,034	14.08%	\$ 10,307,768	\$ 9,381,971	91.02%	\$ (925,797)	

General Fund Revenue YTD August 15 Compared to August 14



Expenditures
All-Funds
Comparing YTD August 15 to August 14

