



Date: December 9, 2014
To: Board of Education
From: Will Norris, Chief Financial Officer *WN*
Subject: **FY14-15 Financial Report for the Period Ending November 30th, 2014**

Summary

The Fiscal Year 2014-15 year-end forecast is largely unchanged with the addition of November financial data. There were several increases and decreases across various accounts with the end result being a net neutral effect on bottom-line projected budget performance. The current budget continues to rely on the use of fund balance and a planned transfer from operating reserves to meet ongoing operating expenses. The best estimate of the current year structural deficit remains \$1.6 million, but may improve as the bulk of the savings from vacant positions begins to accrue in December.

Fiscal Year 2014-15 General Fund Revenue

Tuition and Fees trended slightly higher than expected in November, even after adjusting for the normal increase associated with winter registration. Cumulatively, these two revenue sources are predicted to end the year \$84,409 under budget. This is an improvement of \$119,475 compared to the previous month's estimate.

November Property Tax receipts are continuing to be received and processed. There is not yet enough property tax receipt data to forecast a year-end revenue estimate apart from the current budgeted amount of \$1,017,593.

Fiscal Year 2014-15 General Fund Expenditures

General Fund expenditures are anticipated to end the year \$724,973 under budget. This is less than the previous month's estimate due to a recalculation of the payroll contribution to the PERS Pension Obligation Bond. The required payroll contribution is now incorporated into expenditure estimates.

The majority of this year's anticipated savings continue to be from unused contingency and discretionary accounts. The bulk of the savings from position vacancies and the current year hiring freeze will begin to accrue in December. These savings are not fully incorporated into the current year-end estimate and may improve future forecasts.

Recommendation

Receive and file. This is an informational item only. No Board action is requested.

GENERAL FUND REVENUE SUMMARY
Through November 2014 (Through 42% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru Nov 2014	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru Nov 2014	Fiscal Year 2013-14	
							Revenue thru November 2013	Year-End Actual Revenue
State of Oregon	\$ 3,961,067	\$ 3,961,067	\$ 1,998,334	\$ 2,994,758	\$ (966,309)	50%	\$ 2,809,700	\$ 4,737,108
Property Tax	1,017,593	1,017,593	475,039	1,017,593	-	47%	855,872	1,058,199
Tuition	2,572,822	2,572,822	1,418,374	2,548,305	(24,517)	55%	1,466,778	2,556,390
Fees	632,760	632,760	340,803	649,142	16,382	54%	323,273	648,923
Other	143,376	143,376	35,124	143,376	-	24%	41,961	194,561
Sales & Services	6,513	6,513	2,971	9,853	3,340	46%	2,395	6,211
Transfers In	2,295,000	2,295,000	0	2,295,000	-	0%	0	589,750
TOTAL	\$ 10,629,131	\$ 10,629,131	\$ 4,270,645	\$ 9,658,028	\$ (971,103)	40%	\$ 5,499,979	\$ 9,791,142

GENERAL FUND EXPENDITURE SUMMARY
Through November 2014 (Through 42% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru Nov 2014	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru Oct 2014	Fiscal Year 2013-14	
							Expenses thru November 2013	Year-End Actual
Instruction	\$ 3,652,731	\$ 3,653,513	\$ 1,416,344	\$ 3,802,337	\$ 148,824	39%	\$ 1,158,930	\$ 3,548,863
Academic Support	1,002,428	1,003,100	425,128	1,007,043	3,943	42%	410,389	910,561
Student Services	1,067,197	1,065,743	441,508	1,061,278	(4,465)	41%	456,135	1,062,066
Institutional Support	3,063,852	3,078,852	1,195,531	2,903,231	(175,621)	39%	1,394,326	2,965,276
Financial Aid	20,954	20,954	10,375	19,113	(1,841)	50%	16,181	26,542
Plant Operation & Maintenance	1,172,190	1,172,190	389,047	1,061,378	(110,812)	33%	429,591	1,054,217
Other (Transfers)	781,910	766,910	23,005	181,910	(585,000)	3%	29,830	167,349
TOTAL	\$ 10,761,262	\$ 10,761,262	\$ 3,900,938	\$ 10,036,289	\$ (724,973)	36%	\$ 3,895,382	\$ 9,734,874

Net Budget Variance (Deficit) / Surplus \$ (246,131)

CASH & INVESTMENTS

Account	Nov 30 th , 2014	Nov 30 th , 2013
Local Government Investment Pool	\$ 2,895,683	\$ 4,521,907
US Bank	380,044	470,157
Fidelity Investments	3,189,864	3,167,584
TOTAL	\$ 6,465,591	\$ 8,159,648