



Date: November 18, 2014
To: Board of Education
From: Will Norris, Chief Financial Officer *WN*
Subject: **FY14-15 Financial Report for the Period Ending October 31st, 2014**

This report includes information on the College's Fiscal Year 2014-15 budget performance through October 31st, 2014 with particular emphasis on the General Fund.

Summary

A material budgeting error that overestimated the expected State of Oregon Community College Support Fund (CCSF) payment was identified after the October Financial Report to the Board of Education was presented. The correct State revenue expectation is incorporated into this report. The college expects to use budget savings from employee vacancies, available contingency funds, and year-end savings from Fiscal Year 2013-14 to offset the reduction in anticipated revenue. General Fund expenditures are expected to end the year within budget.

This report includes reporting format changes to facilitate comparisons with the prior year budget.

Fiscal Year 2014-15 General Fund Revenue

General Fund revenues are expected to end the year \$1.25 million under budget due to an overestimation of CCSF revenue and lower than anticipated tuition receipts. The Fiscal Year 2014-15 budget was built with four (4) CCSF payments. The fourth payment of \$944,621 will not be received until the Fiscal Year 2015-16. Tuition, Fees, and Sales are tracking 4% below the previous year and are expected to end \$190,000 below budget.

Fiscal Year 2014-15 General Fund Expenditures

General Fund expenditures are projected to end the year \$930,000 under budget. The majority of the expected savings are from unused Contingency and the President's Discretionary Account. In sum, the two accounts total \$685,000. Other sources of savings are from employee vacancies, and reduced printing, equipment, and tuition reimbursements in the Institutional Support and Facilities budgets. Management is identifying additional Fiscal Year 2014-15 savings to further offset the lower than expected revenue.

GENERAL FUND REVENUE SUMMARY
Through October 2014

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru Oct 2014	Year End Estimate	Year End Estimate Over/ (Under) Budget	Percentage of Adjusted Budget Received thru Oct 2014	Fiscal Year 2013-14	
							Revenue thru October 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	8,133	1,017,593	-	1%	114,658	1,058,199
Tuition	2,572,822	2,572,822	1,039,606	2,399,382	(173,440)	40%	1,075,447	2,556,390
Fees	632,760	632,760	233,377	602,316	(30,444)	37%	252,265	648,923
Other	143,376	143,376	35,116	143,376	-	24%	28,741	194,561
Sales & Services	6,513	6,513	2,376	19,730	13,217	36%	1,049	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	\$ 3,316,942	\$ 9,472,155	\$ (1,156,976)	31%	\$ 4,281,860	\$ 9,791,142

GENERAL FUND EXPENDITURE SUMMARY
Through October 2014

Function	Adopted Budget	Adjusted Budget	Expenses thru Oct 2014	Year End Estimate	Year End Estimate Over/ (Under) Budget	Percentage of Adjusted Budget Expended thru Oct 2014	Fiscal Year 2013-14	
							Expenses thru October 2013	Year-End Actual
Instruction	\$ 3,652,734	\$ 3,652,734	\$ 1,091,403	\$ 3,643,838	\$ (8,896)	30%	\$ 830,672	\$ 3,548,863
Academic Support	1,002,428	1,003,267	353,864	998,353	(4,914)	35%	334,068	910,561
Student Services	1,067,197	1,065,743	365,227	1,064,700	(1,043)	34%	375,585	1,062,066
Institutional Support	3,063,851	3,063,851	1,001,771	2,883,470	(180,381)	33%	1,020,048	2,965,276
Financial Aid	20,954	20,954	8,519	19,401	(1,553)	41%	13,521	26,542
Plant Operation & Maintenance	1,172,190	1,172,190	320,434	1,037,157	(135,033)	27%	342,683	1,054,217
Other (Transfers)	781,910	781,910	23,053	181,958	(599,952)	3%	29,830	167,349
TOTAL	\$ 10,761,264	\$ 10,760,649	\$ 3,164,270	\$ 9,828,878	\$ (931,771)	29%	\$ 2,946,407	\$ 9,734,874

CASH & INVESTMENTS

Account	Oct. 31 st , 2014	Oct 31 st , 2013
Local Government Investment Pool	\$ 1,959,996	\$ 3,306,980
US Bank	363,939	539,110
Fidelity Investments	3,186,522	3,167,213
TOTAL	\$ 5,510,457	\$ 7,013,302