

Oregon Coast Community College
May 2016 Financial Reports
Notes and Comments

Page 2 – General Fund

Revenue:

Given 91.7% completion of the fiscal year (11 out of 12 months), overall General Fund revenue is around 7% above budget. This is down from the amount over-budget last month but it represents the leveling out that was expected since the funding from the major revenue sources have all come in.

Tuition and Fees for the year came in at almost 7% over budget; \$90,753 in additional revenue. This represents a recoup of close to half of the \$200,000 loss of Expanded Options program revenue for which we had planned.

Expenditures:

Personnel Services – We are currently 15.1% under budget given 91.7% completion of the fiscal year. This is due primarily to three factors – unhired permanent positions, separation or retirement of higher paid faculty and staff and a change in class scheduling philosophy where section enrollments were closely considered each term to ensure that whenever possible classes were not running at a loss.

Materials & Services – We are currently 17.8% over budget given 91.7% completion of the fiscal year. There have been some unexpected facilities repairs due to deferred maintenance in addition to high technology costs due to the LMS implementation and the new website development.

Page 3 – Special Revenue Fund

Final grant billings for 15-16 will take place in July.

Page 4 – Debt Service Fund

Final bond payments for 15-16 will be made June 15th.

Page 5 – Enterprise Fund

The bookstore is in the process of selling off its remaining food inventories and clothing. The Bookstore Manager feels confident that with book returns the store will end its year in the black.

OREGON COAST COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year to date (YTD) May 2014, 2015, 2016 & 2015/16 Budget

***ALL GOVERNMENTAL FUNDS**

	YTD MAY 2014	YTD MAY 2015	YTD MAY 2016	BUDGET 2015/16	% Executed
REVENUES:					
Revenue From Local Sources:					
Property Taxes	\$ 2,162,800	\$ 2,992,723	\$ 2,934,775	\$ 2,938,923	100%
Tuition and Fees	1,731,567	1,576,846	1,469,519	1,383,536	106%
Operating Grants	100,674	61,083	82,070	149,600	55%
Donations	1,000	43,241	-	118,472	0%
Interest	11,762	10,509	16,196	9,450	171%
Merchandise Sales	209,239	203,544	181,428	220,000	82%
Miscellaneous	230,958	285,020	197,085	265,200	74%
Revenue From State Sources:	-	-	-	-	
State Appropriation	1,383,570	1,151,683	1,758,432	1,703,921	103%
Operating Grants	131,459	24,347	19,894	128,204	16%
Construction Funds	-	-	-	-	
Revenue From Federal Sources:	-	-	-	-	
Operating Grants	636,094	490,932	190,788	297,825	64%
Total Revenues	<u>6,599,123</u>	<u>6,839,928</u>	<u>6,850,186</u>	<u>7,215,131</u>	<u>95%</u>
EXPENDITURES:					
Salary	2,167,056	2,197,379	2,273,267	2,861,703	
Benefits	1,052,814	891,362	842,381	1,255,487	
Personnel Services	3,219,871	3,088,741	3,115,648	4,117,190	76%
Materials and Services	1,644,363	1,521,225	1,556,673	1,673,082	93%
Capital Outlay	20,890	26,887	-	25,000	0%
Debt Service - Principal	200,000	-	-	1,300,000	0%
Debt Service - Interest	345,274	323,859	310,734	621,468	50%
Total Expenditures	<u>5,430,398</u>	<u>4,960,713</u>	<u>4,983,055</u>	<u>7,736,740</u>	<u>64%</u>
Year To Date Surplus (Deficit)	<u>1,168,725</u>	<u>1,879,216</u>	<u>1,867,131</u>	<u>(521,609)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Assets	-	-	-	-	
Proceeds From Debt	-	-	-	-	
Contingency	-	-	-	(969,481)	
Unappropriated	-	-	-	-	
Transfers From Other Funds	55,802	-	-	16,886	0%
Transfers To Other Funds	(55,802)	-	-	(16,886)	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(969,481)</u>	<u>0%</u>
Net Change in Fund Balance	<u>1,168,725</u>	<u>1,879,216</u>	<u>1,867,131</u>	<u>(1,491,090)</u>	
FUND BALANCE:					
Beginning Fund Balance	1,650,163	1,120,678	1,454,164	1,491,090	98%
Ending Fund Balance	<u>\$ 2,818,888</u>	<u>\$ 2,999,894</u>	<u>\$ 3,321,295</u>	<u>\$ -</u>	

* All budgeted college funds, fiduciary funds are excluded (i.e. Club funds).

OREGON COAST COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year to date (YTD) May 2014, 2015, 2016 & 2015/16 Budget

GENERAL FUND

	YTD MAY 2014	YTD MAY 2015	YTD MAY 2016	BUDGET 2015/16	% Executed
REVENUES:					
Revenue From Local Sources:					
Property Taxes	\$ 1,032,364	\$ 1,117,127	\$ 1,145,165	\$ 1,199,486	95.47%
Tuition and Fees	1,720,116	1,576,846	1,474,289	1,383,536	106.56%
Operating Grants	-	-	-	-	
Donations	1,000	43,241	-	118,472	0.00%
Interest	6,016	5,637	9,223	5,000	184.45%
Merchandise Sales	-	-	-	-	
Miscellaneous	58,717	98,523	32,872	62,500	52.60%
Revenue From State Sources:	-	-	-	-	
State Appropriation	1,383,570	1,151,683	1,750,974	1,703,921	102.76%
Operating Grants	-	-	-	-	
Construction Funds	-	-	-	-	
Revenue From Federal Sources:	-	-	-	-	
Operating Grants	-	-	-	-	
Total Revenues	<u>4,201,783</u>	<u>3,993,057</u>	<u>4,412,523</u>	<u>4,472,915</u>	<u>98.65%</u>
EXPENDITURES:					
Salary	1,722,954	1,797,896	2,062,102	2,539,063	
Benefits	837,204	739,179	745,498	1,127,696	
Personnel Services	<u>2,560,158</u>	<u>2,537,074</u>	<u>2,807,600</u>	<u>3,666,759</u>	<u>76.57%</u>
Materials and Services	1,029,682	1,132,845	1,258,614	1,149,430	109.50%
Capital Outlay	-	-	-	-	
Debt Service - Principal	-	-	-	-	
Debt Service - Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Expenditures	<u>3,589,840</u>	<u>3,669,919</u>	<u>4,066,214</u>	<u>4,816,189</u>	<u>84.43%</u>
Year To Date Surplus (Deficit)	<u>611,943</u>	<u>323,138</u>	<u>346,310</u>	<u>(343,274)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Assets	-	-	-	-	
Proceeds From Debt	-	-	-	-	
Contingency	-	-	-	(722,429)	
Unappropriated	-	-	-	-	
Transfers From Other Funds	-	-	-	-	
Transfers To Other Funds	(205,802)	-	-	(16,886)	
Total Other Financing Sources (Uses)	<u>(205,802)</u>	<u>-</u>	<u>-</u>	<u>(739,315)</u>	<u>-</u>
Net Change in Fund Balance	406,141	323,138	346,310	(1,082,589)	14.22%
FUND BALANCE:					
Beginning Fund Balance	631,307	817,259	1,147,197	1,082,588	105.97%
Ending Fund Balance	<u>\$ 1,037,448</u>	<u>\$ 1,140,397</u>	<u>\$ 1,493,507</u>	<u>\$ -</u>	

General Fund is a major fund of the College and is used to account for the activities directly related to the College's basic education objectives.

OREGON COAST COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year to date (YTD) May 2014, 2015, 2016 & 2015/16 Budget

SPECIAL REVENUE FUNDS

	YTD MAY 2014	YTD MAY 2015	YTD MAY 2016	BUDGET 2015/16	% <u>Executed</u>
REVENUES:					
Revenue From Local Sources:					
Property Taxes	\$ -	\$ -	-	-	
Tuition and Fees	-	-	(4,770)	-	
Operating Grants	100,674	61,083	82,070	149,600	54.86%
Donations	-	-	-	-	
Interest	-	-	-	-	
Merchandise Sales	-	-	-	-	
Miscellaneous	-	-	-	-	
Revenue From State Sources:					
State Appropriation	-	-	7,458	-	
Operating Grants	131,459	24,347	19,894	128,204	15.52%
Construction Funds	-	-	-	-	
Revenue From Federal Sources:					
Operating Grants	636,094	490,932	190,788	297,825	64.06%
Total Revenues	<u>868,227</u>	<u>576,363</u>	<u>295,440</u>	<u>575,629</u>	<u>51.32%</u>
EXPENDITURES:					
Salary	425,161	390,362	191,393	293,724	
Benefits	203,830	146,733	85,223	106,894	
Personnel Services	<u>628,990</u>	<u>537,096</u>	<u>276,616</u>	<u>400,618</u>	<u>69.05%</u>
Materials and Services	341,920	154,993	93,387	166,895	55.96%
Capital Outlay	-	-	-	25,000	0.00%
Debt Service - Principal	-	-	-	-	
Debt Service - Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Expenditures	<u>970,911</u>	<u>692,089</u>	<u>370,003</u>	<u>592,513</u>	<u>62.45%</u>
Year To Date Surplus (Deficit)	<u>(102,684)</u>	<u>(115,726)</u>	<u>(74,563)</u>	<u>(16,884)</u>	<u>(0)</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Assets	-	-	-	-	
Proceeds From Debt	-	-	-	-	
Contingency	-	-	-	-	
Unappropriated	-	-	-	-	
Transfers From Other Funds	-	-	-	16,886	-
Transfers To Other Funds	-	-	-	-	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,886</u>	<u>-</u>
Net Change in Fund Balance	<u>(102,684)</u>	<u>(115,726)</u>	<u>(74,563)</u>	<u>2</u>	
FUND BALANCE:					
Beginning Fund Balance	23,672	10,222	-	-	
Ending Fund Balance	<u>\$ (79,012)</u>	<u>\$ (105,504)</u>	<u>\$ (74,563)</u>	<u>\$ 2</u>	

Special Revenue Funds account for the resources that are legally restricted to expenditures for specific purposes.

OREGON COAST COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year to date (YTD) May 2014, 2015, 2016 & 2015/16 Budget

DEBT SERVICE FUNDS

	YTD MAY 2014	YTD MAY 2015	YTD MAY 2016	BUDGET 2015/16	% Executed
REVENUES:					
Revenue From Local Sources:					
Property Taxes	\$ 1,130,436	\$ 1,875,596	\$ 1,789,609	\$ 1,739,437	102.88%
Tuition and Fees	-	-	-	-	
Operating Grants	-	-	-	-	
Donations	-	-	-	-	
Interest	4,948	4,579	6,869	4,450	154.35%
Merchandise Sales	-	-	-	-	
Miscellaneous	152,502	152,431	134,999	170,000	79.41%
Revenue From State Sources:	-	-	-	-	
State Appropriation	-	-	-	-	
Operating Grants	-	-	-	-	
Construction Funds	-	-	-	-	
Revenue From Federal Sources:	-	-	-	-	
Operating Grants	-	-	-	-	
Total Revenues	<u>1,287,886</u>	<u>2,032,606</u>	<u>1,931,477</u>	<u>1,913,887</u>	<u>100.92%</u>
EXPENDITURES:					
Salary	\$ -	\$ -	\$ -	\$ -	
Benefits	-	-	-	-	
Personnel Services	-	-	-	-	
Materials and Services	137	118	118	155	75.94%
Capital Outlay	-	-	-	-	
Debt Service - Principal	200,000	-	-	1,300,000	0.00%
Debt Service - Interest	<u>345,274</u>	<u>323,859</u>	<u>310,734</u>	<u>621,468</u>	<u>50.00%</u>
Total Expenditures	<u>545,411</u>	<u>323,977</u>	<u>310,852</u>	<u>1,921,623</u>	<u>16.18%</u>
Year To Date Surplus (Deficit)	<u>742,475</u>	<u>1,708,629</u>	<u>1,620,625</u>	<u>(7,736)</u>	<u>1</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Assets	-	-	-	-	
Proceeds From Debt	-	-	-	-	
Contingency	-	-	-	(117,065)	
Unappropriated	-	-	-	-	
Transfers From Other Funds	-	-	-	-	
Transfers To Other Funds	150,000	-	-	-	
Total Other Financing Sources (Uses)	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>(117,065)</u>	<u>-</u>
Net Change in Fund Balance	<u>892,475</u>	<u>1,708,629</u>	<u>1,620,625</u>	<u>(124,801)</u>	
FUND BALANCE:					
Beginning Fund Balance	589,182	(49,029)	31,968	124,800	25.62%
Ending Fund Balance	<u>\$ 1,481,658</u>	<u>\$ 1,659,600</u>	<u>\$ 1,652,593</u>	<u>\$ (1)</u>	

Debt Service Funds accounts for the accumulation of resources, and the repayment of general long-term debt, interest and related cost.

OREGON COAST COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year to date (YTD) May 2014, 2015, 2016 & 2015/16 Budget

ENTERPRISE FUND - YOUR COLLEGE STORE & COMMUNITY ED

	YTD MAY 2014	YTD MAY 2015	YTD MAY 2016	BUDGET 2015/16	% <u>Executed</u>
REVENUES:					
Revenue From Local Sources:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	
Tuition and Fees	11,451	-	-	-	
Operating Grants	-	-	-	-	
Donations	-	-	-	-	
Interest	-	-	-	-	
Merchandise Sales	209,239	203,544	181,428	220,000	82.47%
Miscellaneous	(128)	477	(33)	-	
Revenue From State Sources:					
State Appropriation	-	-	-	-	
Operating Grants	-	-	-	-	
Construction Funds	-	-	-	-	
Revenue From Federal Sources:					
Operating Grants	-	-	-	-	
Total Revenues	<u>220,561</u>	<u>204,022</u>	<u>181,395</u>	<u>220,000</u>	<u>82.45%</u>
EXPENDITURES:					
Salary	8,707	9,121	19,772	28,916	
Benefits	<u>6,016</u>	<u>5,451</u>	<u>11,660</u>	<u>20,897</u>	
Personnel Services	14,722	14,572	31,432	49,813	63.10%
Materials and Services	183,691	184,997	157,628	162,700	96.88%
Capital Outlay	-	-	-	-	
Debt Service - Principal	-	-	-	-	
Debt Service - Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Expenditures	198,413	199,569	189,060	212,513	88.96%
Year To Date Surplus (Deficit)	22,148	4,453	(7,665)	7,487	(0)
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Assets	-	-	-	-	
Proceeds From Debt	-	-	-	-	
Contingency	-	-	-	(22,860)	
Unappropriated	-	-	-	-	
Transfers From Other Funds	-	-	-	-	
Transfers To Other Funds	-	-	-	-	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,860)</u>	<u>-</u>
Net Change in Fund Balance	22,148	4,453	(7,665)	(15,373)	
FUND BALANCE:					
Beginning Fund Balance	11,806	10,173	19,796	15,373	128.77%
Ending Fund Balance	<u>\$ 33,954</u>	<u>\$ 14,626</u>	<u>\$ 12,131</u>	<u>\$ -</u>	

An enterprise fund furnishes goods to students, staff and the public (i.e. Your College Store). The fund is self supporting.

OREGON COAST COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year to date (YTD) May 2014, 2015, 2016 & 2015/16 Budget

INTERNAL SERVICE FUNDS

	YTD MAY 2014	YTD MAY 2015	YTD MAY 2016	BUDGET 2015/16	% Executed
REVENUES:					
Revenue From Local Sources:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	
Tuition and Fees	-	-	-	-	
Operating Grants	-	-	-	-	
Donations	-	-	-	-	
Interest	-	-	-	-	
Merchandise Sales	-	-	-	-	
Miscellaneous	19,868	33,588	29,247	32,700	89.44%
Revenue From State Sources:	-	-	-	-	
State Appropriation	-	-	-	-	
Operating Grants	-	-	-	-	
Construction Funds	-	-	-	-	
Revenue From Federal Sources:	-	-	-	-	
Operating Grants	-	-	-	-	
Total Revenues	<u>19,868</u>	<u>33,588</u>	<u>29,247</u>	<u>32,700</u>	<u>89.44%</u>
EXPENDITURES:					
Salary	-	-	-	-	
Benefits	-	-	-	-	
Personnel Services	-	-	-	-	
Materials and Services	15,808	38,264	47,306	33,100	142.92%
Capital Outlay	6,722	-	-	-	
Debt Service - Principal	-	-	-	-	
Debt Service - Interest	-	-	-	-	
Total Expenditures	<u>22,530</u>	<u>38,264</u>	<u>47,306</u>	<u>33,100</u>	<u>142.92%</u>
Year To Date Surplus (Deficit)	<u>(2,662)</u>	<u>(4,676)</u>	<u>(18,059)</u>	<u>(400)</u>	<u>(1)</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Assets	-	-	-	-	
Proceeds From Debt	-	-	-	-	
Contingency	-	-	-	(107,127)	
Unappropriated	-	-	-	-	
Transfers From Other Funds	-	-	-	-	
Transfers To Other Funds	-	-	-	-	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(107,127)</u>	<u>-</u>
Net Change in Fund Balance	(2,662)	(4,676)	(18,059)	(107,527)	
FUND BALANCE:					
Beginning Fund Balance	111,580	112,292	94,881	107,527	88.24%
Ending Fund Balance	<u>\$ 108,918</u>	<u>\$ 107,616</u>	<u>\$ 76,823</u>	<u>\$ -</u>	

Internal Service Funds (ISFs) exist primarily to provide services to the other instruction or administrative units of the College. The College has 3 ISFs, Unemployment, Copier and Insurance Deductible funds.

OREGON COAST COMMUNITY COLLEGE
CHANGE IN FUND BALANCE
For the year to date (YTD) May 2014, 2015, 2016 & 2015/16 Budget

	<u>BUDGET</u> <u>2015/16</u>	<u>YTD</u> <u>MAY 2016</u>	<u>YTD - BUD</u> <u>VARIANCE</u>	<u>YTD</u> <u>MAY 2015</u>
<u>RESERVE FUND - AUDUBON BUILDING 5100</u>				
Established: 10/15/2007 Education Board resolution 08-10.10				
Reviewed: n/a				
Purpose: Funds reserved for Nature Center to be located on the North County campus.				
Materials & Services	<u>105,000</u>	<u>0</u>	<u>(105,000)</u>	<u>0</u>
Total Expenditures	<u>105,000</u>	<u>0</u>	<u>(105,000)</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(105,000)	0	105,000	0
OTHER FINANCING SOURCES (USES)				
Contingency				
Transfers In/(Out)	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(105,000)	0	105,000	0
Beginning Fund Balance	<u>105,000</u>	<u>105,000</u>	<u>0</u>	<u>105,000</u>
Ending Fund Balance	<u>0</u>	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>

RESERVE FUND - STRATEGIC INITIATIVES 5000

Established: 12/18/2013 Education Board resolution 14-12.08

Reviewed: n/a

Purpose: Funds reserved for strategic initiatives (Program income from CASE grant).

Materials & Services	<u>55,802</u>	<u>0</u>	<u>(55,802)</u>	<u>0</u>
Total Expenditures	<u>55,802</u>	<u>0</u>	<u>(55,802)</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(55,802)	0	55,802	0
OTHER FINANCING SOURCES (USES)				
Contingency				
Transfers In/(Out)	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(55,802)	0	55,802	0
Beginning Fund Balance	<u>55,802</u>	<u>55,802</u>	<u>0</u>	<u>0</u>
Ending Fund Balance	<u>0</u>	<u>55,802</u>	<u>55,802</u>	<u>0</u>

The Reserve Fund is used to account for specific programs where money is Board of Education restricted.

ADJUSTED BUDGET 2015-2016

	GENERAL FUND (Major Fund)	INTERNAL SERVICE FUND	REQUESTED ADJUSTMENT - GF	REQUESTED ADJUSTMENT - ISF	GENERAL FUND (Major Fund)	INTERNAL SERVICE FUND
REVENUE						
From local sources						
Property taxes	\$ 1,199,486	\$ -			\$ 1,199,486	\$ -
Tuition and fees	1,383,536	-			1,383,536	-
Operating grants and contracts	-	-			-	-
Donations	65,000	-			65,000	-
Interest income	5,000	-			5,000	-
Merchandise Sales	-	-			-	-
Other local revenue	115,972	32,700			115,972	32,700
From state sources	-	-			-	-
State appropriation	1,703,921	-			1,703,921	-
Operating grants and contracts	-	-			-	-
Construction matching funds	-	-			-	-
From federal sources	-	-			-	-
Operating grants and contracts	-	-			-	-
Total revenue	<u>4,472,915</u>	<u>32,700</u>			<u>4,472,915</u>	<u>32,700</u>
EXPENDITURES						
Salary	2,539,022	-			2,539,022	-
Benefits	<u>1,127,736</u>	<u>-</u>			<u>1,127,736</u>	<u>-</u>
Personal services	3,666,758	-	(535,000)		3,131,758	-
Materials and services	1,149,430	33,100	500,000	35,000	1,649,430	68,100
Capital outlay	-	-			-	-
Debt service - principal	-	-			-	-
Debt service - interest	<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>
Total expenditures	<u>4,816,188</u>	<u>33,100</u>			<u>4,781,188</u>	<u>68,100</u>
Percentage of Total Expenditures	62%	0%			62%	1%
Excess (deficiency) of revenue						
Over (under) expenditures	<u>(343,273)</u>	<u>(400)</u>			<u>(308,273)</u>	<u>(35,400)</u>
OTHER FINANCING SOURCES (USES)						
Contingency	(722,429)	(107,127)			(722,429)	(107,127)
Unappropriated	0	-			0	-
Transfers from other funds	-	-			-	-
Transfers to other funds	<u>(16,886)</u>	<u>-</u>	(35,000)	35,000	<u>(51,886)</u>	<u>35,000</u>
Total other financing sources (uses)	<u>(739,315)</u>	<u>(107,127)</u>			<u>(774,315)</u>	<u>(107,127)</u>
Excess (deficiency) of revenue & other						
Sources (uses) over (under) expenditure	<u>(1,082,588)</u>	<u>(107,527)</u>			<u>(1,082,588)</u>	<u>(107,527)</u>
FUND BALANCE						
7/1/2015 - Beginning fund balance	1,082,588	107,527			1,082,588	107,527
6/30/2016 - Ending fund balance	<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>

<p>Oregon Coast Community College</p> <p>2015-16 Budget Adjustments</p>

General Fund

In accordance with ORS 294.463, Administration requests that the Board approve a budget transfer between appropriation categories in the General Fund for the budget year 2015-16. The following facts are relevant:

1. In the FY 2015-16 original budget, the Board appropriated \$3,666,758 for Personnel Services and \$1,149,430 for Materials and Services.
2. The original budget had factored in several positions to be transitioned from temporary employees to permanent hires but not all of that hiring has been completed. This has caused Materials and Services to exceed its appropriated amount while Personnel Services has remained far under its appropriated amount.
3. In the IT Department there have been budget overruns due to the unexpected termination of website and LMS hosting services by OSU and the need for the College to find and implement alternative hosting and software solutions.
4. In the Facilities Department there have been budget overruns due to unexpected repair projects that are related to deferred maintenance.
5. A budget transfer of \$500,000 is needed to increase the budget authority in Materials and Services in the General Fund with a corresponding decrease in Personnel Services.
6. ORS 294.463 allows the Board to transfer appropriations within a given fund without the need of adopting a supplemental budget for the year.

Internal Service Fund

In accordance with ORS 294.463, Administration requests that the Board approve a budget transfer between appropriation categories in the Internal Service Fund and the General Fund for the budget year 2015-16. The following facts are relevant:

1. In the FY 2015-16 original budget for the Internal Service Fund, the Board appropriated \$33,100 for Materials and Services and -0- for Interfund Transfers.
2. Due to an unexpected amount of unemployment claims for which benefits have been awarded by the State, we have exceeded the appropriated amount for Materials and Services for FY 2015-16.
3. A transfer of \$35,000 from the General Fund to the Internal Service Fund is needed. The \$35,000 will be a decrease in the Personnel Services appropriation in the General Fund and an increase in the Materials and Services appropriation in the Internal Service Fund. This will bring the budget authority levels in the Internal Service Fund back into compliance.
4. ORS 294.463 allows the Board to transfer appropriations within a given fund without the need of adopting a supplemental budget for the year.