



Monthly Financial Data
August 31, 2017

Prepared for: RCC Board of Education
Rogue Community College
3345 Redwood Highway
Grants Pass, OR 97527

Rogue Community College
Executive Financial Summary
For the Period July 1, 2017 through August 31, 2017

Budget

The 2017/18 annual budget and associated property tax levies were adopted by the Board of Education June 20, 2017 (Board Resolution B89-16/17).

Audit

The 2016/17 annual audit is scheduled to be presented at the December 19th Board meeting. Interim field work was performed in July and the audit team visit will take place October 9th – 20th. In July 2017 the College's independent auditor, Eide Bailly, performed Single Audit compliance testing on two federal programs; SOHOPE and Financial Aid. The auditor's identified the following issues:

Student Financial Aid – Incorrect withdrawal dates were reported on the return to title four calculations. This finding is similar to the finding we received in our prior audit. The magnitude of the finding has not been determined by the auditors at this time. Management identified the reporting issue prior to the auditor's arrival, remediating the problem in the future. Unfortunately, we were unable to fix the information reported in the past.

SOHOPE – The auditors have identified a material weakness in internal control in the review of eligibility status of students participating in the program. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis.

In December, the auditors will provide the Board a formal report (within the CAFR) explaining the findings, auditors recommendation and management's response to the findings. We do not anticipate these findings will impact our eligibility for federal grants.

Investments

The Oregon Short Term Fund (OSTF) Board reviewed the College's draft Administrative Procedure (AP) on January 12th. Their response, dated March 13th, was received by the College April 13th. The draft AP was provided to the finance committee at the May meeting. The Board will take action on the Cash and Investment policy at their September meeting.

The College is maximizing its investment returns by placing the maximum amount allowed in the Oregon Local Government Investment Pool (LGIP). The annualized yield for the LGIP in August was 1.45%. The College is currently under the limit allowed for LGIP investments. In the future, should the limit be exceeded, the remainder of the funds will be placed in an Insured Cash Sweep (ICS) account with an annualized yield of .01%.

General Fund

Tuition and Fee Revenue

The tuition and fee budget of \$13.08 million was developed assuming a 2% reduction in FTE when compared to the prior year. Tuition and fee revenue through summer term is \$1.1 million, or 8.6% of the adopted budget. This is 1.4% less than expected, reducing summer term projected tuition and fee revenue by \$187,000.

Projections for the remainder of the year are based upon preliminary fall term numbers. Fall term is expected to be 1.7% less than budgeted. At this time we have rolled fall term's projections forward, with an approximate shortfall of \$1 million for the fiscal year. Please note, this projection is extremely fluid and could improve based upon current recruitment efforts.

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For the Period July 1, 2017 through August 31, 2017

General Fund (continued)

State Appropriations

The state appropriations budget of \$8.59 million was developed using a community college support fund (CCSF) of \$550 million. The final allocation for the biennium is \$570 million, increasing the expected reimbursement to the College by \$694,000. The College's percentage of the overall state appropriation is 3.29%, down from 3.45% in the prior year.

Property Taxes

Property tax revenue is budgeted at \$13.1 million. The property tax revenue collected through August is from prior year levies. Property tax revenue payments for the 2017/18 levy will begin in October.

Expenses

Expenses by function by type are presented on page 5. The College has spent 10.62% of original budget as of August 31st. Overall expenses are not expected to exceed budget.

Fund Balance

The 2017/18 adopted beginning fund balance is \$3.07 million. The ending fund balance for 2016/17 is projected to be \$3.4 million. This equates to an increase of \$340,000 in beginning fund balance.

The 2017/18 projected ending fund balance is projected to be \$4.3 million, \$856,000 more than beginning fund balance.

College Services Fund

Tuition and Fee Revenue

The tuition and fee budget of \$1.4 million was developed assuming a 2% reduction in FTE when compared to the prior year. Fees include college service fee, materials fees, drop/add/late/transcript fees, and installment tuition fees. Tuition and fee revenue through summer term is \$149,000, or 10.6% of the adopted budget. This is 1.4% less than expected, decreasing summer term projected tuition and fee revenue by \$20,000.

Projections for the remainder of the year are based upon preliminary fall term numbers. At this time, fall term is expected to be 2.3% less than budgeted. At this time we have rolled fall term's projections forward, with an approximate shortfall of \$66,000 for the fiscal year. Please note, this projection is extremely fluid and could improve based upon current recruitment efforts.

Expenses

Expenses by function by type are presented on page 6. The College has spent 0.47% of original budget as of August 31st. Overall expenses are not expected to exceed budget.

Fund Balance

The 2017/18 adopted beginning fund balance is \$5.10 million. The ending fund balance for 2016/17 is projected to be \$5.07 million. This equates to a decrease of \$31,000 in beginning fund balance.

The 2017/18 ending fund balance is projected at \$3.86 million, \$1.2 million less than beginning fund balance. The sharp reduction in ending fund balance is based upon an accounting change implemented in the prior year.

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Self-Support Fund

Tuition and Fee Revenue

The tuition and fee budget for the Self-Support Fund is \$704,000. Tuition and fee revenue through summer term is \$159,000, or 22.6% of the adopted budget. This is \$19,500 less than expected for summer term.

Projections fall term are 27% more than budget. The significant growth in fall term is based upon an increase to Continuing Education course offerings.

Expenses

Expenses by function by type are presented on page 7. The College has spent 13.34% of original budget as of August 31st. Overall expenses are not expected to exceed revenue for the fiscal year.

Fund Balance

The 2017/18 adopted beginning fund balance is \$115,000. The ending fund balance for 2016/17 is projected to be \$108,000. This equates to a decrease of \$7,000 in beginning fund balance.

The 2017/18 ending fund balance is projected at \$141,000.

Entrepreneurial Fund

Tuition and Fee Revenue

The tuition and fee budget for the Allied Health portion of the Entrepreneurial Fund is \$880,000. Tuition and fee revenue for Allied Health through summer term is \$189,000, or 21.4% of the adopted budget for Allied Health. This is 6.4% more than expected, increasing summer term projected tuition and fee revenue by \$61,000.

Projections for Allied Health for the remainder of the year are based upon preliminary fall term numbers. Fall term is expected to be equal to budgeted. At this time we have rolled fall term's projections forward, with an approximate gain of \$61,000 for the fiscal year. Please note, this projection is extremely fluid and could improve based upon current recruitment efforts.

Tuition and fee budget related to entrepreneurial activity is equal to \$200,000. At this time we do not anticipate tuition and fees for entrepreneurial activities to be recorded in this fund.

Expenses

Expenses by function by type are presented on page 8. The College has spent 6.99% of the total fund original budget as of August 31st. Of this amount, Allied Health has spent 11.1% of its original budget, while the entrepreneurial activity has spent 2.29% of its original budget. Overall expenses are not expected to exceed revenue for the fiscal year.

Fund Balance

The total 2017/18 adopted beginning fund balance is \$712,000. The total ending fund balance for 2016/17 is projected to be \$730,000. Of this amount the Allied Health is projected to be \$234,000, while the balance related to entrepreneurial activity is projected to be \$496,000.

The total 2017/18 ending fund balance is projected at \$803,000. Of this amount the Allied Health ending fund balance is projected to be \$335,000, while the ending fund balance related to entrepreneurial activity is projected to be \$468,000.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2017 through August 31, 2017

Technology and Equipment Fund

Tuition and Fee Revenue

The tuition and fee budget for the Technology and Equipment Fund is \$1.09 million. Tuition and fee revenue through summer term is \$120,000, or 10.9% of the adopted budget. This is 1.1% less than expected, decreasing summer term projected tuition and fee revenue by \$12,000.

Projections for the remainder of the year are based upon preliminary fall term numbers. Fall term is expected to be 4.6% less than budgeted. At this time we have rolled fall term's projections forward, with an approximate shortfall of \$68,000 for the fiscal year. Please note, this projection is extremely fluid and could improve based upon current recruitment efforts.

Expenses

Expenses by function by type are presented on page 9. The College has spent 12.46% of original budget as of August 31st Overall expenses are not expected to exceed revenue for the fiscal year.

Fund Balance

The 2017/18 adopted beginning fund balance is \$586,000. The ending fund balance for 2016/17 is projected to be \$717,000.

The 2017/18 ending fund balance is projected at \$633,000.

Contract and Grant Fund

New grants:

\$4,750 – Grant from the Autzen Foundation. The grant funds support a new biology lab manual and microbiology incubator.

\$1,500 – Grant from the Anna May Family Foundation. The grant funds will support HOLA program outreach and education.

\$7,500 – Grant from the Cow Creek Umpqua Indian Foundation. The grant funds support the Pathways to College program that allows students in Adult Basic Skills or GED classes to simultaneously enroll in regular college classes to encourage them to continue their education and earn a certificate or degree.

\$10,000 – Grant from Gordon Elwood Foundation. The grant funds to continue the pilot activity and expand the Concurrent Enrollment program. The program enables GED students to take college-level courses alongside their GED prep classes.

PERS Fund

The College is experiencing larger than expected prior PERS adjustments. When a PERS employee files with PERS for benefits a review of their specific file is conducted. When PERS identifies an appropriate contribution(s) was missed, the responsible employer(s) is billed. This results in the responsible employer paying PERS the missed contributions plus compounded earnings. The College's typical experience for prior PERS adjustments is under \$50,000 a year. This year we are aware of three prior PERS adjustments totaling an estimated \$90,000.

**ROGUE COMMUNITY COLLEGE
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	Budgeted Amounts		August 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
State Sources	8,585,736	8,585,736	2,319,945	9,279,781	694,045
Local Sources	13,159,371	13,159,371	42,899	13,141,371	(18,000)
Tuition and Fees	13,079,141	13,079,141	4,559,401	12,153,724	(925,417)
Other Revenue Sources	376,000	376,000	73,607	376,000	-
Total Revenues	35,200,248	35,200,248	6,995,852	34,950,876	(249,372)
Expenditures:					
Instruction					
Personnel	11,268,273	11,268,273	781,007	11,006,288	261,985
Other Personnel	3,688,475	3,688,475	389,136	3,424,351	264,124
Materials and Services	471,480	471,480	54,934	410,604	60,876
Capital	4,148	4,148	744	2,927	1,221
Total Instruction	15,432,376	15,432,376	1,225,822	14,844,169	588,207
Instructional Support					
Personnel	2,181,987	2,181,987	340,461	2,085,893	96,094
Other Personnel	1,149,218	1,149,218	177,248	1,066,925	82,293
Materials and Services	290,248	290,248	65,340	252,667	37,581
Capital	33,257	33,257	2,695	23,464	9,793
Total Instructional Support	3,654,710	3,654,710	585,744	3,428,950	225,760
Student Services					
Personnel	3,064,661	3,064,661	450,696	2,939,633	125,028
Other Personnel	1,950,561	1,950,561	261,635	1,810,885	139,676
Materials and Services	702,026	702,026	33,836	607,807	94,219
Capital	-	-	-	-	-
Total Student Services	5,717,248	5,717,248	746,168	5,358,325	358,923
Community Services					
Personnel	107,191	107,191	12,131	102,185	5,006
Other Personnel	76,842	76,842	7,695	71,340	5,503
Materials and Services	11,370	11,370	262	9,910	1,460
Capital	-	-	-	-	-
Total Community Services	195,403	195,403	20,088	183,435	11,968
College Support Services					
Personnel	3,297,317	3,297,317	491,621	3,150,933	146,384
Other Personnel	1,760,563	1,760,563	254,818	1,634,493	126,070
Materials and Services	2,858,443	2,858,443	413,132	2,462,441	396,002
Capital	16,541	16,541	-	11,670	4,871
Total College Support Services	7,932,864	7,932,864	1,159,571	7,259,538	673,326
Plant Operations/Maintenance					
Personnel	1,024,974	1,024,974	147,074	977,106	47,868
Other Personnel	685,491	685,491	89,355	636,404	49,087
Materials and Services	1,462,007	1,462,007	262,333	1,259,863	202,144
Capital	10,333	10,333	20,485	7,290	3,043
Total Plant Ops/Maintenance	3,182,805	3,182,805	519,246	2,880,664	302,141
Contingency	2,010,770	2,010,770	-	-	2,010,770
Total Expenditures	38,126,176	38,126,176	4,256,639	33,955,081	4,171,095
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	2,427,322	2,427,322	-	2,427,322	-
Transfers Out	(2,567,380)	(2,567,380)	(63,010)	(2,567,380)	-
Total Other Financing Sources (Uses):	(140,058)	(140,058)	(63,010)	(140,058)	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(3,065,986)	(3,065,986)	2,676,203	855,737	3,921,723
Fund Balance, Beginning of Year (Unaudited)	3,065,986	3,065,986	3,405,932	3,405,932	339,946
Fund Balance August 31, 2017	-	-	6,082,135	4,261,669	4,261,669

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected			3,727,855	3,603,393	7,331,249
Actual as of 09/11/2017	1,120,746	3,701,729			4,822,475
Current Projection	1,120,746	3,701,729	3,727,855	3,603,393	12,153,724
Original Budget	1,307,915	4,185,325	3,923,742	3,662,159	13,079,141
Better(worse)	(187,169)	(483,596)	(195,887)	(58,766)	(925,417)

**ROGUE COMMUNITY COLLEGE
COLLEGE SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	Budgeted Amounts		August 31, 2017	June 30, 2018	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
Tuition and Fees	1,410,135	1,410,135	592,492	1,344,484	(65,651)
Total Revenues	1,410,135	1,410,135	592,492	1,344,484	(65,651)
Expenditures:					
College Support Services					
Materials and Services	246,629	246,629	7,293	69,629	177,000
Total College Support Services	246,629	246,629	7,293	69,629	177,000
Plant Operations and Maintenance					
Materials and Services	141,986	141,986	23,189	141,986	-
Total Plant Ops/Maintenance	141,986	141,986	23,189	141,986	-
Contingency	250,000	250,000	-	-	250,000
Reserved for Future Expenditures	3,530,082	3,530,082	-	-	3,530,082
Total Expenditures	4,168,697	4,168,697	30,482	211,615	3,957,082
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	-
Transfers Out	(2,345,068)	(2,345,068)	-	(2,345,068)	-
Total Other Financing Sources (Uses):	(2,345,068)	(2,345,068)	-	(2,345,068)	-
Revenues and Other Sources Over (Under)	(5,103,630)	(5,103,630)	562,010	(1,212,199)	3,891,431
Expenditures and Other Uses:					
Fund Balance, Beginning of Year (Unaudited)	5,103,630	5,103,630	5,072,712	5,072,712	(30,918)
Fund Balance August 31, 2017	-	-	5,634,723	3,860,513	3,860,513

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected		45,000	395,130	395,130	835,260
Actual as of 09/11/2017	149,037	360,186	-	-	509,223
Current Projection	149,037	405,186	395,130	395,130	1,344,484
Original Budget	169,216	423,040	408,939	408,939	1,410,134
Better(worse)	(20,179)	(17,854)	(13,809)	(13,809)	(65,650)

ROGUE COMMUNITY COLLEGE
SELF-SUPPORT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017

	Budgeted Amounts		August 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
State Sources	164,640	164,640	-	164,640	-
Tuition and Fees	703,579	703,579	188,307	732,321	28,742
Other Revenue Sources	100,000	100,000	-	-	(100,000)
Total Revenues	968,219	968,219	188,307	896,961	(71,258)
Expenditures:					
Instruction					
Personnel	323,103	323,103	54,720	326,773	(3,670)
Other Personnel	77,172	77,172	10,364	63,226	13,946
Materials and Services	140,985	140,985	24,383	130,198	10,787
Capital	25,500	25,500	-	23,000	2,500
Total Instruction	566,760	566,760	89,466	543,197	23,563
Instructional Support					
Personnel	380,585	380,585	63,680	382,080	(1,495)
Other Personnel	229,521	229,521	36,499	218,994	10,527
Materials and Services	87,814	87,814	3,693	61,000	26,814
Total Instructional Support	697,920	697,920	103,873	662,074	35,846
Student Services					
Materials and Services	-	-	-	-	-
Total Student Services	-	-	-	-	-
Contingency	159,645	159,645	-	-	159,645
Total Expenditures	1,424,325	1,424,325	193,339	1,205,271	219,054
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	366,106	366,106	-	366,106	-
Transfers Out	(25,000)	(25,000)	-	(25,000)	-
Total Other Financing Sources (Uses):	341,106	341,106	-	341,106	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(115,000)	(115,000)	(5,032)	32,796	147,796
Fund Balance, Beginning of Year (Unaudited)	115,000	115,000	108,024	108,024	(6,976)
Fund Balance August 31, 2017	-	-	102,992	140,820	140,820

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	21,300	158,491	175,958	167,501	523,250
Actual as of 09/11/2017	137,396	71,675	-	-	209,071
Current Projection	158,696	230,166	175,958	167,501	732,321
Original Budget	178,217	181,903	175,958	167,501	703,579
Better(worse)	(19,521)	48,263	-	-	28,742

**ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	Budgeted Amounts		August 31, 2017	June 30, 2018	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
Tuition and Fees	1,083,636	1,083,636	453,935	940,825	(142,811)
Other Revenue Sources	-	-	-	-	-
Total Revenues	1,083,636	1,083,636	453,935	940,825	(142,811)
Expenditures:					
Instruction					
Personnel	412,036	412,036	55,913	412,036	-
Other Personnel	96,183	96,183	13,318	96,183	-
Materials and Services	263,758	263,758	11,537	86,250	177,508
Capital	-	-	-	-	-
Total Instruction	771,977	771,977	80,768	594,469	177,508
Instructional Support					
Personnel	68,753	68,753	11,420	68,753	-
Other Personnel	51,677	51,677	7,789	51,677	-
Materials and Services	318,528	318,528	21,240	61,625	256,903
Total Instructional Support	438,958	438,958	40,450	182,055	256,903
Student Services					
Personnel	-	-	-	58,710	(58,710)
Other Personnel	-	-	-	49,267	(49,267)
Materials and Services	117,500	117,500	1,800	29,935	87,565
Total Student Services	117,500	117,500	1,800	137,912	(20,412)
Community Services					
Materials and Services	100,000	100,000	-	-	100,000
Total Student Services	100,000	100,000	-	-	100,000
College Support Services					
Personnel	80,798	80,798	14,167	85,000	(4,202)
Other Personnel	37,760	37,760	5,852	35,110	2,650
Materials and Services	100,000	100,000	-	-	100,000
Total Student Services	218,558	218,558	20,018	120,110	98,448
Facilities Acquisition and Construction					
Materials and Services	25,000	25,000	-	-	25,000
Total Student Services	25,000	25,000	-	-	25,000
Contingency	290,309	290,309	-	-	290,309
Total Expenditures	1,962,302	1,962,302	143,036	1,034,546	927,756
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	250,000	250,000	-	250,000	-
Transfers Out	(83,250)	(83,250)	-	(83,250)	-
Total Other Financing Sources (Uses):	166,750	166,750	-	166,750	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(711,916)	(711,916)	310,899	73,029	784,945
Fund Balance, Beginning of Year (Unaudited)	711,916	711,916	730,059	730,059	18,142
Fund Balance August 31, 2017	-	-	1,040,957	803,088	803,088

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	24,034	239,952	211,600	475,586
Actual as of 09/11/2017	188,573	276,666	-	-	465,239
Current Projection	188,573	300,700	239,952	211,600	940,825
Original Budget	128,040	300,700	239,952	211,600	880,292
Better(worse)	60,533	-	-	-	60,533

**ROGUE COMMUNITY COLLEGE
TECHNOLOGY AND EQUIPMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	Budgeted Amounts		August 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
Tuition and Fees	1,096,521	1,096,521	392,291	1,028,163	(68,358)
Other Revenue Sources	50,000	50,000	-	-	(50,000)
Total Revenues	1,146,521	1,146,521	392,291	1,028,163	(118,358)
Expenditures:					
Instruction					
Materials and Services	469,665	469,665	6,944	233,149	236,516
Capital	109,979	109,979	-	33,590	76,389
Total Instruction	579,644	579,644	6,944	266,739	312,905
Instructional Support					
Personnel	205,829	205,829	27,630	208,287	(2,458)
Other Personnel	84,036	84,036	11,685	84,036	-
Materials and Services	174,276	174,276	134,410	167,927	6,349
Capital	45,000	45,000	662	37,968	7,032
Total Instructional Support	509,141	509,141	174,387	498,217	10,924
Student Services					
Materials and Services	2,500	2,500	-	1,621	879
Capital	5,580	5,580	-	-	5,580
Total Student Services	8,080	8,080	-	1,621	6,459
College Support Services					
Materials and Services	1,213,560	1,213,560	140,647	1,116,324	97,236
Capital	57,504	57,504	-	49,859	7,645
Total College Support Services	1,271,064	1,271,064	140,647	1,166,183	104,881
Plant Operations and Maintenance					
Capital	30,415	30,415	-	30,000	415
Total Plant Ops/Maintenance	30,415	30,415	-	30,000	415
Contingency	185,042	185,042	-	-	185,042
Total Expenditures	2,583,386	2,583,386	321,979	1,962,761	620,625
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	850,588	850,588	-	850,588	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses):	850,588	850,588	-	850,588	-
Revenues and Other Sources Over (Under)	(586,277)	(586,277)	70,312	(84,009)	502,268
Expenditures and Other Uses:					
Fund Balance, Beginning of Year (Unaudited)	586,277	586,277	717,067	717,067	130,790
Fund Balance August 31, 2017	-	-	787,380	633,058	633,058

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected		7,500	314,572	293,601	615,673
Actual as of 09/11/2017	119,585	292,905	-	-	412,490
Current Projection	119,585	300,405	314,572	293,601	1,028,163
Original Budget	131,583	328,956	328,956	307,026	1,096,521
Better(worse)	(11,998)	(28,551)	(14,384)	(13,425)	(68,358)

The principal revenues are the \$5 per credit and the \$5 per non-credit course technology fee, the distance education fee, host provider service fees and transfers from the General Fund and College Services Fund. The principal expenditures are upgrades/replacements for equipment, software maintenance and distance delivery services.

ROGUE COMMUNITY COLLEGE
CAPITAL IMPROVEMENT FUND - MAINTENANCE
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	15,000	15,000	6,900
Total Revenues	15,000	15,000	6,900
Expenditures:			
Plant Operations and Maintenance			
Materials and Services	2,005,395	2,023,565	21,690
Capital	189,829	250,652	13,424
Total Plant Ops/Maintenance	2,195,224	2,274,217	35,114
Facilities Acquisition and Construction			
Materials and Services	386,048	386,048	-
Capital	692,242	692,242	-
Total Facilities Acq/Construction	1,078,290	1,078,290	-
Contingency	211,001	132,008	-
Total Expenditures	3,484,515	3,484,515	35,114
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	725,944	725,944	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	725,944	725,944	-
Revenues and Other Sources Over (Under)	(2,743,571)	(2,743,571)	(28,214)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	2,743,571	2,743,571	2,775,817
Fund Balance August 31, 2017	-	-	2,747,603

ROGUE COMMUNITY COLLEGE
CAPITAL IMPROVEMENT FUND - COPs & Bonds
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	-	-	56,554
Total Revenues	-	-	56,554
Expenditures:			
Facilities Acquisition and Construction			
Personnel	74,537	74,537	12,620
Other Personnel	35,708	35,708	5,468
Materials and Services	-	136,095	16,367
Capital	14,889,755	14,753,660	-
Total Facilities Acq/Construction	15,000,000	15,000,000	34,455
Contingency	-	-	-
Reserved for Future Expenditures	8,071,988	8,071,988	-
Total Expenditures	23,071,988	23,071,988	34,455
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	-	-	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(23,071,988)	(23,071,988)	22,099
Fund Balance, Beginning of Year (Unaudited)	23,071,988	23,071,988	22,897,422
Fund Balance, August 31, 2017	-	-	22,919,520

ROGUE COMMUNITY COLLEGE
CAPITAL IMPROVEMENT FUND - STATE & LOCAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
State Sources	14,000,000	14,000,000	-
Local Sources	19,100	19,100	-
Total Revenues	14,019,100	14,019,100	-
Expenditures:			
Plant Operations and Maintenance			
Materials and Services	-	-	-
Total Plant Ops/Maintenance	-	-	-
Facilities Acquisition and Construction			
Materials and Services	247,100	247,100	-
Capital	14,000,000	14,000,000	-
Total Facilities Acq/Construction	14,247,100	14,247,100	-
Contingency	-	-	-
Total Expenditures	14,247,100	14,247,100	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	-	-	-
Revenues and Other Sources Over (Under)	(228,000)	(228,000)	-
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	228,000	228,000	213,031
Fund Balance, August 31, 2017	-	-	213,031

**ROGUE COMMUNITY COLLEGE
DEBT SERVICE FUND - OTHER
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	-	-	3
Total Revenues	<u>-</u>	<u>-</u>	<u>3</u>
Expenditures:			
College Support Services			
Materials and Services	788,396	788,396	-
Capital	922,852	922,852	-
Total College Support Services	<u>1,711,248</u>	<u>1,711,248</u>	<u>-</u>
Contingency	34,240	34,240	-
Total Expenditures	<u>1,745,488</u>	<u>1,745,488</u>	<u>-</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	1,711,248	1,711,248	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	<u>1,711,248</u>	<u>1,711,248</u>	<u>-</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(34,240)	(34,240)	3
Fund Balance, Beginning of Year (Unaudited)	34,240	34,240	34,245
Fund Balance August 31, 2017	<u>-</u>	<u>-</u>	<u>34,247</u>

ROGUE COMMUNITY COLLEGE
DEBT SERVICE FUND - GENERAL OBLIGATION BONDS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Local Sources	3,274,463	3,274,463	9,144
Other Revenue Sources	30,619	30,619	2,267
Total Revenues	3,305,082	3,305,082	11,412
Expenditures:			
College Support Services			
Materials and Services	1,248,900	1,248,900	-
Capital	2,030,000	2,030,000	-
Total College Support Services	3,278,900	3,278,900	-
Contingency	-	-	-
Unappropriated Ending Fund Balance	406,544	406,544	-
Total Expenditures	3,685,444	3,685,444	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	-	-	-
Revenues and Other Sources Over (Under)	(380,362)	(380,362)	11,412
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	380,362	380,362	410,635
Fund Balance August 31, 2017	-	-	422,047

**ROGUE COMMUNITY COLLEGE
CONTRACT AND GRANT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	Budgeted Amounts		August 31, 2017
	Original	Current	Actual
Revenues:			
Federal Sources	7,973,684	7,973,684	241,903
State Sources	322,304	322,304	(97,715)
Local Sources	15,000	15,000	1,500
Tuition and Fees	227,431	227,431	24,755
Other Revenue Sources	409,241	409,241	48,435
Total Revenues	8,947,660	8,947,660	218,879
Expenditures:			
Instruction			
Personnel	503,298	503,298	36,831
Other Personnel	165,224	165,224	14,279
Materials and Services	731,396	731,396	10,808
Capital	10,000	10,000	-
Total Instruction	1,409,918	1,409,918	61,918
Instructional Support			
Personnel	534,997	534,997	94,645
Other Personnel	289,691	289,691	44,569
Materials and Services	1,555,817	1,555,817	51,690
Capital	-	-	-
Total Instructional Support	2,380,505	2,380,505	190,904
Student Services			
Personnel	1,124,359	1,124,359	144,852
Other Personnel	414,275	414,275	43,965
Materials and Services	2,244,625	2,244,625	372,754
Total Student Services	3,783,259	3,783,259	561,571
Community Services			
Materials and Services	5,000	5,000	-
Total Community Services	5,000	5,000	-
College Support Services			
Personnel	50,413	50,413	8,254
Other Personnel	29,945	29,945	5,016
Materials and Services	9,000	9,000	5
Total College Support Services	89,358	89,358	13,276
Plant Operations and Maintenance			
Materials and Services	5,000	5,000	-
Total Plant Ops/Maintenance	5,000	5,000	-
Facilities Acquisition and Construction			
Materials and Services	1,246,870	1,246,870	-
Total Facilities Acq/Construction	1,246,870	1,246,870	-
Contingency	586,325	586,325	-
Total Expenditures	9,506,235	9,506,235	827,668
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	-	-	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(558,575)	(558,575)	(608,790)
Fund Balance, Beginning of Year (Unaudited)	558,575	558,575	1,017,630
Fund Balance August 31, 2017	-	-	408,840

For a list of active grants please visit:

<http://web.roguecc.edu/budget-and-financial-services/contract-grant-accounting>

**ROGUE COMMUNITY COLLEGE
FINANCIAL AID FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Federal Sources	27,310,304	27,310,304	1,510,672
State Sources	5,100,000	5,100,000	69,218
Local Sources	400,000	400,000	18,053
Other Revenue Sources	-	-	-
Total Revenues	<u>32,810,304</u>	<u>32,810,304</u>	<u>1,597,943</u>
Expenditures:			
Financial Aid			
Personnel	130,208	130,208	21,750
Materials and Services	32,642,496	32,642,496	1,596,433
Total Instruction	<u>32,772,704</u>	<u>32,772,704</u>	<u>1,618,183</u>
Contingency	-	-	-
Total Expenditures	<u>32,772,704</u>	<u>32,772,704</u>	<u>1,618,183</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	<u>(37,600)</u>	<u>(37,600)</u>	<u>-</u>
Total Other Financing Sources (Uses):	<u>(37,600)</u>	<u>(37,600)</u>	<u>-</u>
Revenues and Other Sources Over (Under)	-	-	(20,240)
Expenditures and Other Uses:	-	-	-
Fund Balance, Beginning of Year (Unaudited)	-	-	-
Fund Balance August 31, 2017*	<u>-</u>	<u>-</u>	<u>(20,240)</u>

*Financial aid funds for summer term have been applied to student's accounts and RCC has received reimbursement for the majority of these funds. The amount outstanding will be either reimbursed from the granting agency within 30 days or recovered from the students.

**ROGUE COMMUNITY COLLEGE
HIGHER EDUCATION CENTER FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	435,415	435,415	2,038
Total Revenues	435,415	435,415	2,038
Expenditures:			
Instructional Support			
Personnel	30,467	30,467	4,162
Other Personnel	7,801	7,801	804
Materials and Services	-	-	-
Total Instructional Support	38,268	38,268	4,967
College Support Services			
Personnel	13,214	13,214	2,194
Other Personnel	8,890	8,890	1,338
Materials and Services	248,049	248,049	41,303
Capital	-	-	-
Total College Support Services	270,153	270,153	44,834
Plant Operations and Maintenance			
Personnel	28,130	28,130	4,520
Other Personnel	24,740	24,740	1,131
Materials and Services	447,019	447,019	47,669
Capital	-	-	-
Total Plant Ops/Maintenance	499,889	499,889	53,320
Contingency	120,643	120,643	-
Total Expenditures	928,953	928,953	103,121
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	523,538	523,538	63,010
Transfers Out	(30,000)	(30,000)	-
Total Other Financing Sources (Uses):	493,538	493,538	63,010
Revenues and Other Sources Over (Under)	-	-	(38,073)
Expenditures and Other Uses:	-	-	-
Fund Balance, Beginning of Year (Unaudited)	-	-	-
Fund Balance August 31, 2017*	-	-	(38,073)

*RCC invoices SOU on a quarterly basis for their portion of the general operating expenses of the HEC building. Therefore, this fund will carry a negative ending fund balance until RCC invoices SOU. RCC makes a monthly transfer in from the general fund for RCC portion of the general operating expenses of the HEC building.

**ROGUE COMMUNITY COLLEGE
INTRA-COLLEGE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Tuition and Fees	403,231	403,231	100
Other Revenue Sources	32,000	32,000	0
Total Revenues	435,231	435,231	100
Expenditures:			
Instructional Support			
Materials and Services	165,629	165,629	4,980
Total Instructional Support	165,629	165,629	4,980
Student Services			
Personnel	126,767	126,767	8,214
Other Personnel	50,549	50,549	3,639
Materials and Services	266,831	266,831	53,142
Capital	-	-	-
Total Student Services	444,147	444,147	64,995
College Support Services			
Personnel	18,500	18,500	-
Other Personnel	3,701	3,701	-
Materials and Services	73,001	73,001	14,306
Total College Support Services	95,202	95,202	14,306
Contingency	724	724	-
Total Expenditures	705,702	705,702	84,280
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	159,542	159,542	-
Transfers Out	(5,500)	(5,500)	-
Total Other Financing Sources (Uses):	154,042	154,042	-
Revenues and Other Sources Over (Under)	(116,429)	(116,429)	(84,180)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	116,429	116,429	166,541
Fund Balance August 31, 2017	-	-	82,361

Activities include Associated Student Government of Rogue Community College, Professional Growth, Athletics, and other departmental charges.

**ROGUE COMMUNITY COLLEGE
PERS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	1,303,967	1,303,967	161,454
Total Revenues	<u>1,303,967</u>	<u>1,303,967</u>	<u>161,454</u>
Expenditures:			
College Support Services			
Other Personnel	50,000	50,000	37,809
Total College Support Services	50,000	50,000	37,809
Contingency	100,000	100,000	-
Reserved for Future Expenditures	5,292,015	5,292,015	-
Total Expenditures	<u>5,442,015</u>	<u>5,442,015</u>	<u>37,809</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(1,685,502)	(1,685,502)	-
Total Other Financing Sources (Uses):	<u>(1,685,502)</u>	<u>(1,685,502)</u>	<u>-</u>
Revenues and Other Sources Over (Under)	(5,823,550)	(5,823,550)	123,645
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	5,823,550	5,823,550	5,790,076
Fund Balance August 31, 2017	<u>-</u>	<u>-</u>	<u>5,913,721</u>

**ROGUE COMMUNITY COLLEGE
STABILITY RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Contingency	-	-	-
Reserved for Future Expenditures	3,411,052	3,411,052	-
Total Expenditures	<u>3,411,052</u>	<u>3,411,052</u>	<u>-</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	500,000	500,000	-
Transfers Out	(750,000)	(750,000)	-
Total Other Financing Sources (Uses):	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(3,661,052)	(3,661,052)	-
Fund Balance, Beginning of Year (Unaudited)	3,661,052	3,661,052	3,661,052
Fund Balance August 31, 2017	<u>-</u>	<u>-</u>	<u>3,661,052</u>

**ROGUE COMMUNITY COLLEGE
UNEMPLOYMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	123,094	123,094	14,776
Total Revenues	123,094	123,094	14,776
Expenditures:			
College Support Services			
Other Personnel	262,665	262,665	-
Total College Support Services	262,665	262,665	-
Contingency	46,352	46,352	-
Total Expenditures	309,017	309,017	-
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses:	(185,923)	(185,923)	14,776
Fund Balance, Beginning of Year (Unaudited)	185,923	185,923	194,038
Fund Balance August 31, 2017	-	-	208,814

**ROGUE COMMUNITY COLLEGE
AUXILIARY SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Sales	2,269,561	2,269,561	191,119
Other Revenue Sources	9,250	9,250	1,645
Total Revenues	<u>2,278,811</u>	<u>2,278,811</u>	<u>192,764</u>
Cost of Goods Sold:			
Materials and Services	1,790,171	1,790,171	144,012
Gross Profit	<u>488,640</u>	<u>488,640</u>	<u>48,752</u>
Operating Expenditures:			
Personnel	308,924	308,924	41,649
Other Personnel	179,865	179,865	25,923
Materials and Services	132,925	132,925	27,134
Capital	10,000	10,000	-
Total Operating Expenditures	<u>631,714</u>	<u>631,714</u>	<u>94,706</u>
Year to Date Net Operating Income (Loss)	<u>(143,074)</u>	<u>(143,074)</u>	<u>(45,954)</u>
Contingency	189,501	189,501	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(14,550)	(14,550)	-
Total Other Financing Sources (Uses):	<u>(14,550)</u>	<u>(14,550)</u>	<u>-</u>
Revenues and Other Sources Over (Under)	(347,125)	(347,125)	(45,954)
Expenditures and Other Uses:			
Retained Earnings, Beginning of Year (Unaudited)	347,125	347,125	764,296
Retained Earnings August 31, 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>718,341</u></u>

Summary of Retained Earnings		
Invested in Inventory		616,844
Cash		101,497
Retained Earnings August 31, 2017		<u><u>718,341</u></u>

Summary of Beginning Fund Balance		
Invested in Inventory		720,805
Cash		43,490
Retained Earnings, Beginning of Year (Unaudited)		<u><u>764,296</u></u>

**ROGUE COMMUNITY COLLEGE
OTHER AUXILIARY SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED AUGUST 31, 2017**

	<u>Budgeted Amounts</u>		<u>August 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Sales	-	-	-
Tuition and Fees	57,000	57,000	9,024
Other Revenue Sources	632,141	632,141	417,140
Total Revenues	<u>689,141</u>	<u>689,141</u>	<u>426,164</u>
Cost of Goods Sold:			
Materials and Services	34,376	34,376	866
Gross Profit	<u>654,765</u>	<u>654,765</u>	<u>425,298</u>
Operating Expenditures:			
Personnel	362,942	362,942	50,594
Other Personnel	208,217	208,217	26,529
Materials and Services	558,217	564,118	7,220
Capital	81,925	76,024	-
Total Operating Expenditures	<u>1,211,301</u>	<u>1,211,301</u>	<u>84,343</u>
Year to Date Net Operating Income (Loss)	<u>(556,536)</u>	<u>(556,536)</u>	<u>340,956</u>
Contingency	162,763	162,763	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	94,927	94,927	-
Transfers Out	<u>(65,365)</u>	<u>(65,365)</u>	<u>-</u>
Total Other Financing Sources (Uses):	<u>29,562</u>	<u>29,562</u>	<u>-</u>
Revenues and Other Sources Over (Under)	(689,737)	(689,737)	340,956
Expenditures and Other Uses:			
Retained Earnings, Beginning of Year (Unaudited)	689,737	689,737	710,737
Retained Earnings August 31, 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,051,693</u></u>

Activities include Art, Auto Artist, Diesel Technology, Disability Services, Early Childhood Education Facility, Facility Rental, Friends of the Library, Gallery Projects, Illinois Valley Business Entrepreneurial Center Facility, Manufacturing Engineering Technology, Massage, Math, Music Ensembles, RogueNet intergovernmental agreements, Testing Center, Theater and Welding.

**ROGUE COMMUNITY COLLEGE
GLOSSARY OF TERMS**

ADOPTED BUDGET – The financial plan adopted by the College.

APPROPRIATION – (1) A legal authorization granted by a legislative body to make expenditures and to incur obligations for specific purpose, usually with specific limitations as to amount, purpose and time limits. (2) An account used to record the budgetary appropriation for the period.

BEGINNING FUND BALANCE – The amount of unexpended funds carried forward from one fiscal year to another.

BOND – A certificate of debt issued by a government or corporation guaranteeing payment of the original investment plus interest by a specified future date.

CAPITAL IMPROVEMENT FUND TYPE – The Capital Improvement Funds account for the receipt and disbursement of resources for buildings and land, buying or maintaining College facilities, and equipment. The principal revenues include transfers from the College Services Fund, bond levy proceeds, certificates of participation and investment earnings.

Capital Improvement Fund - Maintenance – This fund accounts for the cost of maintaining College facilities and equipment. The principal revenue is transfers from the College Services Fund.

Capital Improvement Fund – COPS & Bonds – This fund accounts for the purchase or remodel of buildings and land with COP and bond proceeds. The principal revenue is from the sale of bonds or COPS. This fund is externally restricted.

Capital Improvement Fund – State & Local Funds – This fund accounts for state funding, such as the Article XI-G Higher Education Facilities and Community College Bonds, and local funding received for capital projects. The principal revenue is from the sale of bonds financed by the State and local resources. This fund is externally restricted.

CERTIFICATE OF PARTICIPATION (COP) – Certificate of participation is a long-term financing option (lease-purchase agreement) for capital projects that districts are eligible to participate in under ORS 341.290, ORS 271.390 and an authorizing Resolution of the District. An annual amount with interest is paid over a number of years until the COP is paid off.

DEBT SERVICE FUND TYPE – The Debt Service Funds account for the accumulation of resources for and payment of principal and interest on the College's long-term debt obligations.

Debt Service Fund - Other – This fund accounts for the accumulation of resources for and payment of principal and interest on the College's long-term debt obligations including Title VII Loan and the Limited Tax Pension Obligation Series 2005. The principal revenues are transfers from the College Services Fund and the PERS Fund. This fund is externally restricted.

Debt Service Fund – General Obligation Bonds – This fund accounts for the accumulation of resources for and payment of principal and interest on the College's General Obligation Bonds. The principal revenue is property taxes approved for bond levies. This fund is externally restricted.

ENCUMBRANCE – The formal accounting recognition of commitments to expend resources in the future.

FUND – A division in the budget with independent fiscal and accounting requirements with a self balancing set of accounts for its assets, liabilities, fund balance, revenues and other additions, expenditures and other deductions, and transfers.

GENERAL FUND – The General Fund covers general operations of the College and accounts for all financial resources and expenditures of the College, except for those required to be accounted for in another fund. The principle sources of revenue include tuition, property taxes, and state community college support.

PROPERTY TAXES – Amounts received from tax levies based on the assessed valuation of real and personal property within a district.

PROPRIETARY FUND TYPE – Proprietary Funds are used to account for operations that are financed and operated in a manner similar to those of private business enterprises. The intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Auxiliary Services Fund – This fund accounts for the operation of the College's bookstore. Principal revenue from this fund is book sales.

Other Auxiliary Services Fund – This fund accounts for Art, Auto Artist, Diesel Technology, Disability Services, Early Childhood Education Facility, Facility Rental, Friends of the Library, Gallery Projects, Illinois Valley Business Entrepreneurial Center Facility, Manufacturing Engineering Technology, Massage, Math, Music Ensembles, RogueNet intergovernmental agreements, Testing Center, Theater and Welding.

ROGUE COMMUNITY COLLEGE GLOSSARY OF TERMS

SPECIAL REVENUE FUND TYPE - The Special Revenue Funds account for revenues and expenditures for specific projects that are legally and/or administratively restricted for a specific purpose.

COLLEGE SERVICES FUND – This fund accounts for non-technology fees charged to students. These fees include materials fees, the college services fee, testing fees, collection fees and the installment fee. The principal revenue is generated by fees remitted by students. The principal expenditures include facility lease, transportation costs, and transfers out to other funds.

CONTRACT AND GRANT FUND – This fund accounts for grants and contracts awarded to and for the College from federal, state and local sources. This fund is externally restricted.

ENTREPRENEURIAL FUND – This fund accounts for the development and growth of innovative activities of the College. The principal revenue is transfers from the General Fund and tuition and fees.

FINANCIAL AID FUND – This fund accounts for student aid in the form of federal grants (Federal Pell Grant, Federal Supplemental Education Opportunity Grant), the Oregon Opportunity Grant (OOG), institutional scholarships (RCC Foundation), state scholarships administered by the Oregon Student Access Commission, third-party scholarships, federal work-study student employment, federal direct loans to students (subsidized and unsubsidized) and private student loans. This fund is externally restricted.

HIGHER EDUCATION CENTER FUND – This fund accounts for the day-to-day expenditures such as security, utilities, custodial services, copiers, maintenance services and technology support necessary to run the Higher Education Center building. Rogue Community College and Southern Oregon University share these costs.

INTRA-COLLEGE FUND – This fund accounts for activities performed by the College for the benefit of the College. Activities include Associated Student Government of Rogue Community College, Professional Growth, Athletics and other departmental charges. The principle revenue for this fund is the college services fee remitted by students and transfers in from other funds.

PERS FUND – This fund accounts for the reserve held by the College for anticipated, future rate increases and the unfunded actuarial liability. The principal revenue is the PERS expense charged in other funds. Funds are transferred from this fund to the Debt Service Fund to pay the Series 2005 Limited Tax Pension Obligation Bonds. This fund is partially externally restricted.

SELF-SUPPORT FUND – This fund accounts for the self-support instructional activities of the College. The principle revenue is tuition and fees.

STABILITY RESERVE FUND – This fund accounts for the funds set aside by the RCC Board of Education to be used to stabilize the College's funding. The principal revenue is transfers from the General Fund.

TECHNOLOGY AND EQUIPMENT FUND – This fund is designated for the replacement of the College's equipment, software maintenance and distance delivery. The principal revenues are the \$5 per credit and the \$5 per non-credit course technology fee, the distance education fee, and transfers from the General Fund and College Services Fund. The principal expenditures are upgrades/replacements for equipment, software maintenance and distance delivery services.

UNEMPLOYMENT FUND – This fund accounts for the payments to the Oregon Employment Division for unemployment benefits paid to terminated employees. Principle revenues are the unemployment expense charged to other funds and investment earnings.

TRANSFERS – May be made between funds within a fund group or among two or more fund groups, and may be either mandatory or non-mandatory.

Mandatory Transfers – Result from (1) binding legal agreements related to the financing of plant assets, including amounts for debt retirement, interest, and required provision for renewals and replacement of facilities not financed from other sources: and (2) sponsored program agreements with Federal agencies, donors, and other organizations to match gifts and grants.

Non-mandatory Transfers – Made at the discretion of the governing board to serve a variety of objectives, such as additions to loan funds, additions to quasi-endowment funds, general or specific plant additions, voluntary renewals and replacements of facilities, and prepayment on debt principal.