



Monthly Financial Data
December 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 December 31, 2017

Budget

The 2017/18 annual budget was adopted and associated property tax levies were imposed by the Board of Education June 20, 2017 (Board Resolutions B89-16/17 and B90-16/17, respectively). The 2018/19 proposed budget will be presented to the Budget Committee on May 15, 2018. The College's Budget Advisory Team (BAT) will be reconvening in January, with college wide budget forums beginning in February. Budget information throughout the budget season will be available at <https://web.roguecc.edu/budget-and-financial-services/current-year-budget>.

Audit

The College received an unmodified (clean) audit opinion for 2016/17. The 2016/17 Comprehensive Annual Financial Report (CAFR) was submitted to the Government Finance Officers Association (GFOA) for consideration to receive the Certificate of Achievement for Excellence in Financial Reporting. A copy of the CAFR is available at <https://web.roguecc.edu/audit>.

Investments

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 November was 1.55%. Effective December 18th the rate increased to 1.70%. The College has placed the remainder of the funds in Insured Cash Sweeps (ICS) with an annualized yield of .01%.

General Fund

Tuition and Fee Revenue

The adopted 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 winter term is \$8.8 million, or 67.5%, of the adopted budget. This is 6.3% less than expected. Overall, general fund tuition revenue is projected to be \$12.4 million, \$649,000 less than the original budget.

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 \$829,000. The College's percentage of the overall state appropriation is 3.34%, down from 3.45% in the prior year.

Property Taxes

The 2017/18 imposed property tax levies for RCC total \$13.9 million, a 4.74% increase from prior year. The College has received 86.4% or \$12 million of the imposed levies. The College has also received \$289,000 from prior year levies. Overall, property tax revenue is projected to be \$13.24 million, slightly higher than the original budget of \$13.14 million.

Expenses

Expenses by function by type are presented on page 4. The College has spent 42.83% of original budget as of December 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 \$3.4 million. This equates to an increase of \$346,000 in beginning fund balance.

The 2017/18 projected ending fund balance is projected to be \$4.77 million, \$1.36 million more than beginning fund balance.

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

College Services Fund

Tuition and Fee Revenue

The adopted 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 winter term is \$910,000, or 64.5% of the adopted budget. This is 9.1% less than expected. Overall, college services fee revenue is projected to be \$1.3 million, \$97,000 less than the original budget.

Expenses

Expenses by function by type are presented on page 5. The College has spent 12.12% of original budget as of December 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 \$5.07 million. This equates to a decrease of \$31,000 in beginning fund balance.

The 2017/18 ending fund balance is projected at \$3.82 million, \$1.26 million less than beginning fund balance. The sharp reduction in ending fund balance is based upon an accounting change implemented in the prior year.

Self-Support Fund

Tuition and Fee Revenue

The adopted tuition and fee budget for the Self-Support Fund is \$704,000. Tuition and fee revenue through winter term is \$529,000, or 75.3% of the adopted budget. This is 1.2% less than expected. Overall, self-support tuition revenue is projected to be \$697,000, \$6,600 less than the original budget.

Expenses

Expenses by function by type are presented on page 6. The College has spent 38.72% of original budget as of December 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 \$108,000. This equates to a decrease of \$7,000 in beginning fund balance.

The 2017/18 ending fund balance is projected at \$180,000.

Entrepreneurial Fund

Tuition and Fee Revenue

The adopted tuition and fee revenue related to Allied Health is \$880,000. Tuition and fee revenue through winter term is \$765,000, or 86.9% of the adopted budget. This is 14.4% more than expected. Overall, entrepreneurial tuition revenue related to Allied Health is projected to be \$976,000, \$96,000 more than the original budget.

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 7. The College has spent 22.18% of the total fund original budget as of December 31st. Of this amount, Allied Health has spent 33.9% of its original budget, while the

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

Entrepreneurial Fund (continued)

entrepreneurial activity has spent 8.75% 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 \$730,000. Of this amount, Allied Health is \$234,000, while the balance related to entrepreneurial activity is \$496,000.

The total 2017/18 ending fund balance is projected at \$800,000. Of this amount, the Allied Health ending fund balance is projected to be \$418,000, while the ending fund balance related to entrepreneurial activity is projected to be \$382,000.

Technology and Equipment Fund

Tuition and Fee Revenue

The adopted tuition and fee budget for the Technology and Equipment Fund is \$1.1 million. Tuition and fee revenue through winter term is \$756,000, or 69% of the adopted budget. This is 4.2% less than expected. Overall, technology and equipment fee revenue is projected to be \$1.06 million, \$39,000 less than the original budget.

Expenses

Expenses by function by type are presented on page 8. The College has spent 26.23% of original budget as of December 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 \$717,000.

The 2017/18 ending fund balance is projected at \$613,000.

Contract and Grant Fund

Following is the new grant(s) reflected in the current month financial statement:

\$100,000 – Grant from the Oregon Department of Veterans' Affairs. The grant funds are to augment existing campus programs that help veterans successfully transition from military service to college life, succeed in college and complete educational goals, and transition from college to the workforce in the community.

For a list of active grants please visit: <http://web.roguecc.edu/budget-and-financial-services/contract-grant-accounting>

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 DECEMBER 31, 2017**

	Budgeted Amounts		December 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
State Sources	8,585,736	8,585,736	4,887,567	9,420,197	834,461
Local Sources	13,159,371	13,159,371	12,210,044	13,240,679	81,308
Tuition and Fees	13,079,141	13,079,141	8,591,111	12,430,063	(649,078)
Other Revenue Sources	376,000	376,000	257,323	376,000	-
Total Revenues	35,200,248	35,200,248	25,946,045	35,466,939	266,691
Expenditures:					
Instruction					
Personnel	11,268,273	11,268,273	4,425,192	11,010,751	257,522
Other Personnel	3,688,475	3,688,475	1,632,707	3,420,074	268,401
Materials and Services	471,480	471,480	208,215	410,604	60,876
Capital	4,148	4,148	744	2,927	1,221
Total Instruction	15,432,376	15,432,376	6,266,858	14,844,355	588,021
Instructional Support					
Personnel	2,181,987	2,181,987	1,086,623	2,087,271	94,716
Other Personnel	1,149,218	1,149,218	555,816	1,065,592	83,626
Materials and Services	290,248	285,748	163,269	252,668	37,581
Capital	33,257	33,257	9,748	23,464	9,793
Total Instructional Support	3,654,710	3,650,210	1,815,455	3,428,995	225,715
Student Services					
Personnel	3,064,661	3,064,661	1,410,337	2,941,456	123,205
Other Personnel	1,950,561	1,950,561	830,056	1,808,624	141,937
Materials and Services	702,026	713,506	188,213	607,807	94,219
Capital	-	-	-	-	-
Total Student Services	5,717,248	5,728,728	2,428,605	5,357,886	359,362
Community Services					
Personnel	107,191	107,191	36,840	102,256	4,935
Other Personnel	76,842	76,842	23,900	71,250	5,592
Materials and Services	11,370	11,370	2,064	9,910	1,460
Capital	-	-	-	-	-
Total Community Services	195,403	195,403	62,804	183,416	11,987
College Support Services					
Personnel	3,297,317	3,297,317	1,475,034	3,153,028	144,289
Other Personnel	1,760,563	1,760,563	768,425	1,632,451	128,112
Materials and Services	2,858,443	2,851,463	1,043,899	2,462,441	396,002
Capital	16,541	16,541	23,761	11,670	4,871
Total College Support Services	7,932,864	7,925,884	3,311,119	7,259,592	673,272
Plant Operations/Maintenance					
Personnel	1,024,974	1,024,974	454,043	977,784	47,190
Other Personnel	685,491	685,491	276,603	635,610	49,881
Materials and Services	1,462,007	1,451,855	561,819	1,259,863	202,144
Capital	10,333	20,485	20,485	7,290	3,043
Total Plant Ops/Maintenance	3,182,805	3,182,805	1,312,951	2,880,547	302,258
Contingency	2,010,770	2,001,576	-	-	2,010,770
Total Expenditures	38,126,176	38,116,982	15,197,792	33,954,792	4,171,384
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	2,427,322	2,427,322	750,000	2,427,322	-
Transfers Out	(2,567,380)	(2,576,574)	(2,230,270)	(2,576,574)	(9,194)
Total Other Financing Sources (Uses):	(140,058)	(149,252)	(1,480,270)	(149,252)	(9,194)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(3,065,986)	(3,065,986)	9,267,984	1,362,895	4,428,881
Fund Balance, Beginning of Year	3,065,986	3,065,986	3,411,897	3,411,897	345,911
Fund Balance December 31, 2017	-	-	12,679,881	4,774,793	4,774,793

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected			-	3,603,393	3,603,393
Actual as of 1/18/18	1,113,895	3,934,693	3,778,082		8,826,670
Current Projection	1,113,895	3,934,693	3,778,082	3,603,393	12,430,063
Original Budget	1,307,915	4,185,325	3,923,742	3,662,159	13,079,141
Better(worse)	(194,020)	(250,632)	(145,660)	(58,766)	(649,078)

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

	Budgeted Amounts		December 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
Tuition and Fees	1,410,135	1,410,135	755,485	1,313,619	(96,516)
Total Revenues	1,410,135	1,410,135	755,485	1,313,619	(96,516)
Expenditures:					
College Support Services					
Materials and Services	246,629	248,213	24,543	69,629	177,000
Total College Support Services	246,629	248,213	24,543	69,629	177,000
Plant Operations and Maintenance					
Materials and Services	141,986	141,986	72,493	154,051	(12,065)
Total Plant Ops/Maintenance	141,986	141,986	72,493	154,051	(12,065)
Contingency	250,000	248,416	-	-	250,000
Reserved for Future Expenditures	3,530,082	3,530,082	-	-	3,530,082
Total Expenditures	4,168,697	4,168,697	97,037	223,680	3,945,017
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	-
Transfers Out	(2,345,068)	(2,345,068)	(692,464)	(2,345,068)	-
Total Other Financing Sources (Uses):	(2,345,068)	(2,345,068)	(692,464)	(2,345,068)	-
Revenues and Other Sources Over (Under)	(5,103,630)	(5,103,630)	(34,016)	(1,255,129)	3,848,501
Expenditures and Other Uses:					
Fund Balance, Beginning of Year	5,103,630	5,103,630	5,072,711	5,072,711	(30,919)
Fund Balance December 31, 2017	-	-	5,038,695	3,817,583	3,817,583

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	18,000	403,650	421,650
Actual as of 1/18/18	123,602	403,079	365,288	-	891,969
Current Projection	123,602	403,079	383,288	403,650	1,313,619
Original Budget	169,216	423,040	408,939	408,939	1,410,134
Better(worse)	(45,614)	(19,961)	(25,651)	(5,289)	(96,515)

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

	Budgeted Amounts		December 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
State Sources	164,640	164,640	(21,106)	146,608	(18,032)
Tuition and Fees	703,579	703,579	426,743	696,932	(6,647)
Other Revenue Sources	100,000	100,000	-	-	(100,000)
Total Revenues	968,219	968,219	405,637	843,540	(124,679)
Expenditures:					
Instruction					
Personnel	323,103	318,362	138,689	299,089	24,014
Other Personnel	77,172	77,172	25,695	55,485	21,687
Materials and Services	140,985	145,943	84,641	142,726	(1,741)
Capital	25,500	25,283	15,219	23,000	2,500
Total Instruction	566,760	566,760	264,244	520,300	46,460
Instructional Support					
Personnel	380,585	380,585	173,598	341,460	39,125
Other Personnel	229,521	229,521	104,387	205,324	24,197
Materials and Services	87,814	87,814	18,910	37,626	50,188
Total Instructional Support	697,920	697,920	296,895	584,409	113,511
Student Services					
Materials and Services	-	-	-	-	-
Total Student Services	-	-	-	-	-
Contingency	159,645	159,645	-	-	159,645
Total Expenditures	1,424,325	1,424,325	561,139	1,104,709	319,616
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	366,106	366,106	273,700	357,685	8,421
Transfers Out	(25,000)	(25,000)	-	(25,000)	-
Total Other Financing Sources (Uses):	341,106	341,106	273,700	332,685	8,421
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(115,000)	(115,000)	118,198	71,516	186,516
Fund Balance, Beginning of Year	115,000	115,000	108,024	108,024	(6,976)
Fund Balance December 31, 2017	-	-	226,222	179,540	179,540

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	59,395	167,501	226,896
Actual as of 1/18/18	149,095	182,451	138,490	-	470,036
Current Projection	149,095	182,451	197,885	167,501	696,932
Original Budget	178,217	181,903	175,958	167,501	703,579
Better(worse)	(29,122)	548	21,927	-	(6,647)

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

	Budgeted Amounts		December 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
Tuition and Fees	1,083,636	1,083,636	756,372	976,437	(107,199)
Other Revenue Sources	-	-	-	-	-
Total Revenues	1,083,636	1,083,636	756,372	976,437	(107,199)
Expenditures:					
Instruction					
Personnel	412,036	412,036	192,652	373,961	38,075
Other Personnel	96,183	96,183	44,689	87,040	9,143
Materials and Services	263,758	263,758	39,256	86,250	177,508
Capital	-	-	-	-	-
Total Instruction	771,977	771,977	276,596	547,251	224,726
Instructional Support					
Personnel	68,753	68,753	34,359	68,753	-
Other Personnel	51,677	51,677	23,981	51,677	-
Materials and Services	318,528	318,528	35,334	61,625	256,903
Total Instructional Support	438,958	438,958	93,674	182,055	256,903
Student Services					
Personnel	-	-	-	58,710	(58,710)
Other Personnel	-	-	-	49,267	(49,267)
Materials and Services	117,500	117,500	3,468	29,935	87,565
Total Student Services	117,500	117,500	3,468	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	42,500	85,000	(4,202)
Other Personnel	37,760	37,760	17,903	35,806	1,954
Materials and Services	100,000	100,000	-	85,000	15,000
Total Student Services	218,558	218,558	60,403	205,806	12,752
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	434,141	1,073,025	889,277
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	250,000	250,000	250,000	250,000	-
Transfers Out	(83,250)	(83,250)	(19,500)	(83,250)	-
Total Other Financing Sources (Uses):	166,750	166,750	230,500	166,750	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(711,916)	(711,916)	552,731	70,162	782,078
Fund Balance, Beginning of Year	711,916	711,916	730,059	730,059	18,142
Fund Balance December 31, 2017	-	-	1,282,790	800,221	800,221

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	-	211,600	211,600
Actual as of 1/18/18	188,573	294,114	282,150	-	764,837
Current Projection	188,573	294,114	282,150	211,600	976,437
Original Budget	128,040	300,700	239,952	211,600	880,292
Better(worse)	60,533	(6,586)	42,198	-	96,145

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

	Budgeted Amounts		December 31, 2017 Actual	June 30, 2018 Projected	Better (Worse) vs Original Budget
	Original	Current			
Revenues:					
Tuition and Fees	1,096,521	1,096,521	736,468	1,057,799	(38,722)
Other Revenue Sources	50,000	50,000	-	-	(50,000)
Total Revenues	1,146,521	1,146,521	736,468	1,057,799	(88,722)
Expenditures:					
Instruction					
Materials and Services	469,665	397,696	18,033	234,883	234,782
Capital	109,979	112,511	-	33,590	76,389
Total Instruction	579,644	510,207	18,033	268,473	311,171
Instructional Support					
Personnel	205,829	226,516	92,290	210,779	(4,950)
Other Personnel	84,036	84,036	38,146	84,036	-
Materials and Services	174,276	174,276	146,771	167,927	6,349
Capital	45,000	45,000	7,834	37,968	7,032
Total Instructional Support	509,141	529,828	285,040	500,710	8,431
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	1,314,455	366,172	1,203,416	10,144
Capital	57,504	57,504	-	18,592	38,912
Total College Support Services	1,271,064	1,371,959	366,172	1,222,008	49,056
Plant Operations and Maintenance					
Capital	30,415	30,415	8,500	20,000	10,415
Total Plant Ops/Maintenance	30,415	30,415	8,500	20,000	10,415
Contingency	185,042	132,897	-	-	185,042
Total Expenditures	2,583,386	2,583,386	677,745	2,012,812	570,574
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	850,588	850,588	825,588	850,588	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses):	850,588	850,588	825,588	850,588	-
Revenues and Other Sources Over (Under)	(586,277)	(586,277)	884,311	(104,425)	481,852
Expenditures and Other Uses:					
Fund Balance, Beginning of Year	586,277	586,277	717,067	717,067	130,790
Fund Balance December 31, 2017	-	-	1,601,378	612,642	612,642

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected				301,614	301,614
Actual as of 1/18/18	126,160	317,745	312,280	-	756,185
Current Projection	126,160	317,745	312,280	301,614	1,057,799
Original Budget	131,583	328,956	328,956	307,026	1,096,521
Better(worse)	(5,423)	(11,211)	(16,676)	(5,412)	(38,722)

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 DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	15,000	15,000	32,222
Total Revenues	15,000	15,000	32,222
Expenditures:			
Plant Operations and Maintenance			
Materials and Services	2,005,395	1,977,065	334,642
Capital	189,829	297,152	78,242
Total Plant Ops/Maintenance	2,195,224	2,274,217	412,884
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	412,884
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	725,944	725,944	626,684
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	725,944	725,944	626,684
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(2,743,571)	(2,743,571)	246,022
Fund Balance, Beginning of Year	2,743,571	2,743,571	2,775,817
Fund Balance December 31, 2017	-	-	3,021,839

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

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	-	-	172,958
Total Revenues	-	-	172,958
Expenditures:			
Facilities Acquisition and Construction			
Personnel	74,537	74,537	37,793
Other Personnel	35,708	35,708	16,747
Materials and Services	-	136,463	52,081
Capital	14,889,755	14,753,292	-
Total Facilities Acq/Construction	15,000,000	15,000,000	106,622
Contingency	-	-	-
Reserved for Future Expenditures	8,071,988	8,071,988	-
Total Expenditures	23,071,988	23,071,988	106,622
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)	66,336
Fund Balance, Beginning of Year	23,071,988	23,071,988	22,897,422
Fund Balance, December 31, 2017	-	-	22,963,757

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

	<u>Budgeted Amounts</u>		<u>December 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) Expenditures and Other Uses:	(228,000)	(228,000)	-
Fund Balance, Beginning of Year	228,000	228,000	213,031
Fund Balance, December 31, 2017	-	-	213,031

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

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	-	-	9
Total Revenues	<u>-</u>	<u>-</u>	<u>9</u>
Expenditures:			
College Support Services			
Materials and Services	788,396	788,396	394,319
Capital	922,852	922,852	8,805
Total College Support Services	<u>1,711,248</u>	<u>1,711,248</u>	<u>403,124</u>
Contingency	34,240	34,240	-
Total Expenditures	<u>1,745,488</u>	<u>1,745,488</u>	<u>403,124</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	1,711,248	1,711,248	403,115
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	<u>1,711,248</u>	<u>1,711,248</u>	<u>403,115</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(34,240)	(34,240)	(0)
Fund Balance, Beginning of Year	34,240	34,240	34,245
Fund Balance December 31, 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>34,245</u></u>

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

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Local Sources	3,274,463	3,274,463	3,051,789
Other Revenue Sources	30,619	30,619	12,864
Total Revenues	3,305,082	3,305,082	3,064,653
Expenditures:			
College Support Services			
Materials and Services	1,248,900	1,248,900	624,450
Capital	2,030,000	2,030,000	-
Total College Support Services	3,278,900	3,278,900	624,450
Contingency	-	-	-
Unappropriated Ending Fund Balance	406,544	406,544	-
Total Expenditures	3,685,444	3,685,444	624,450
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)	2,440,203
Expenditures and Other Uses:			
Fund Balance, Beginning of Year	380,362	380,362	410,635
Fund Balance December 31, 2017	-	-	2,850,838

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

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Federal Sources	7,973,684	7,534,419	1,722,968
State Sources	322,304	322,304	(97,715)
Local Sources	15,000	15,000	1,500
Tuition and Fees	227,431	227,431	190,516
Other Revenue Sources	409,241	389,451	173,771
Total Revenues	8,947,660	8,488,605	1,991,041
Expenditures:			
Instruction			
Personnel	503,298	425,150	170,093
Other Personnel	165,224	150,872	59,314
Materials and Services	731,396	832,996	82,825
Capital	10,000	10,000	-
Total Instruction	1,409,918	1,419,018	312,232
Instructional Support			
Personnel	534,997	534,483	261,448
Other Personnel	289,691	287,609	130,683
Materials and Services	1,555,817	1,538,913	149,677
Capital	-	-	-
Total Instructional Support	2,380,505	2,361,005	541,809
Student Services			
Personnel	1,124,359	1,139,000	425,389
Other Personnel	414,275	417,340	124,386
Materials and Services	2,244,625	2,229,919	890,715
Total Student Services	3,783,259	3,786,259	1,440,490
Community Services			
Materials and Services	5,000	5,000	-
Total Community Services	5,000	5,000	-
College Support Services			
Personnel	50,413	50,413	24,762
Other Personnel	29,945	29,945	15,362
Materials and Services	9,000	9,000	30
Total College Support Services	89,358	89,358	40,154
Plant Operations and Maintenance			
Materials and Services	5,000	12,400	3,400
Total Plant Ops/Maintenance	5,000	12,400	3,400
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	2,338,086
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	-	-	-
Revenues and Other Sources Over (Under)	(558,575)	(1,017,630)	(347,045)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year	558,575	1,017,630	1,017,630
Fund Balance December 31, 2017	-	-	670,585

For a list of active grants please visit:

<https://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 DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Federal Sources	27,310,304	27,310,304	6,090,422
State Sources	5,100,000	5,100,000	2,344,649
Local Sources	400,000	400,000	120,939
Other Revenue Sources	-	-	-
Total Revenues	<u>32,810,304</u>	<u>32,810,304</u>	<u>8,556,010</u>
Expenditures:			
Financial Aid			
Personnel	130,208	130,208	92,260
Materials and Services	32,642,496	32,642,496	7,687,613
Total Instruction	<u>32,772,704</u>	<u>32,772,704</u>	<u>7,779,872</u>
Contingency	-	-	-
Total Expenditures	<u>32,772,704</u>	<u>32,772,704</u>	<u>7,779,872</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)	-	-	776,138
Expenditures and Other Uses:	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance December 31, 2017*	<u>-</u>	<u>-</u>	<u>776,138</u>

*Financial aid funds for winter 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 DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	435,415	435,415	55,530
Total Revenues	435,415	435,415	55,530
Expenditures:			
Instructional Support			
Personnel	30,467	30,467	12,513
Other Personnel	7,801	7,801	2,193
Materials and Services	-	-	-
Total Instructional Support	38,268	38,268	14,706
College Support Services			
Personnel	13,214	13,214	6,582
Other Personnel	8,890	8,890	4,113
Materials and Services	248,049	248,049	79,495
Capital	-	-	-
Total College Support Services	270,153	270,153	90,190
Plant Operations and Maintenance			
Personnel	28,130	28,130	14,613
Other Personnel	24,740	24,740	3,733
Materials and Services	447,019	447,019	109,997
Capital	-	-	-
Total Plant Ops/Maintenance	499,889	499,889	128,343
Contingency	120,643	120,643	-
Total Expenditures	928,953	928,953	233,239
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	523,538	523,538	177,234
Transfers Out	(30,000)	(30,000)	(30,000)
Total Other Financing Sources (Uses):	493,538	493,538	147,234
Revenues and Other Sources Over (Under)	-	-	(30,476)
Expenditures and Other Uses:	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance December 31, 2017*	-	-	(30,476)

*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 DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Tuition and Fees	403,231	395,731	382,817
Other Revenue Sources	32,000	31,304	1,590
Total Revenues	435,231	427,035	384,407
Expenditures:			
Instructional Support			
Materials and Services	165,629	165,629	29,761
Total Instructional Support	165,629	165,629	29,761
Student Services			
Personnel	126,767	126,767	56,435
Other Personnel	50,549	50,549	18,699
Materials and Services	266,831	262,387	110,774
Capital	-	-	-
Total Student Services	444,147	439,703	185,908
College Support Services			
Personnel	18,500	18,500	-
Other Personnel	3,701	3,701	-
Materials and Services	73,001	77,445	31,524
Total College Support Services	95,202	99,646	31,524
Contingency	724	724	-
Total Expenditures	705,702	705,702	247,193
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	159,542	168,736	164,111
Transfers Out	(5,500)	(5,500)	(875)
Total Other Financing Sources (Uses):	154,042	163,236	163,236
Revenues and Other Sources Over (Under)	(116,429)	(115,431)	300,450
Expenditures and Other Uses:			
Fund Balance, Beginning of Year	116,429	115,431	166,541
Fund Balance December 31, 2017	-	-	466,991

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 DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	1,303,967	1,303,967	590,138
Total Revenues	<u>1,303,967</u>	<u>1,303,967</u>	<u>590,138</u>
Expenditures:			
College Support Services			
Other Personnel	50,000	125,000	83,232
Total College Support Services	50,000	125,000	83,232
Contingency	100,000	25,000	-
Reserved for Future Expenditures	5,292,015	5,292,015	-
Total Expenditures	<u>5,442,015</u>	<u>5,442,015</u>	<u>83,232</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(1,685,502)	(1,685,502)	(390,251)
Total Other Financing Sources (Uses):	<u>(1,685,502)</u>	<u>(1,685,502)</u>	<u>(390,251)</u>
Revenues and Other Sources Over (Under)	(5,823,550)	(5,823,550)	116,656
Expenditures and Other Uses:			
Fund Balance, Beginning of Year	5,823,550	5,823,550	5,790,076
Fund Balance December 31, 2017	<u>-</u>	<u>-</u>	<u>5,906,732</u>

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

	<u>Budgeted Amounts</u>		<u>December 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	500,000
Transfers Out	(750,000)	(750,000)	(750,000)
Total Other Financing Sources (Uses):	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(3,661,052)	(3,661,052)	(250,000)
Fund Balance, Beginning of Year	3,661,052	3,661,052	3,661,052
Fund Balance December 31, 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,411,052</u></u>

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

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Other Revenue Sources	123,094	123,094	55,554
Total Revenues	123,094	123,094	55,554
Expenditures:			
College Support Services			
Other Personnel	262,665	262,665	18,147
Total College Support Services	262,665	262,665	18,147
Contingency	46,352	46,352	-
Total Expenditures	309,017	309,017	18,147
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses:	(185,923)	(185,923)	37,407
Fund Balance, Beginning of Year	185,923	185,923	194,038
Fund Balance December 31, 2017	-	-	231,446

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

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Sales	2,269,561	2,269,561	996,211
Other Revenue Sources	9,250	9,250	9,462
Total Revenues	<u>2,278,811</u>	<u>2,278,811</u>	<u>1,005,673</u>
Cost of Goods Sold:			
Materials and Services	1,790,171	1,790,171	826,158
Gross Profit	<u>488,640</u>	<u>488,640</u>	<u>179,515</u>
Operating Expenditures:			
Personnel	308,924	308,924	137,820
Other Personnel	179,865	179,865	83,045
Materials and Services	132,925	132,925	111,109
Capital	10,000	10,000	-
Total Operating Expenditures	<u>631,714</u>	<u>631,714</u>	<u>331,974</u>
Year to Date Net Operating Income (Loss)	<u>(143,074)</u>	<u>(143,074)</u>	<u>(152,459)</u>
Contingency	189,501	189,501	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	63,571
Transfers Out	<u>(14,550)</u>	<u>(14,550)</u>	<u>(14,550)</u>
Total Other Financing Sources (Uses):	<u>(14,550)</u>	<u>(14,550)</u>	<u>49,021</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(347,125)	(347,125)	(103,438)
Retained Earnings, Beginning of Year	347,125	347,125	764,296
Retained Earnings December 31, 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>660,858</u></u>

Summary of Retained Earnings	
Invested in Inventory	952,453
Cash	<u>(291,595)</u>
Retained Earnings December 31, 2017	<u><u>660,858</u></u>

Summary of Beginning Fund Balance	
Invested in Inventory	720,805
Cash	<u>43,490</u>
Retained Earnings, Beginning of Year	<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 DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>December 31, 2017</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>
Revenues:			
Sales	-	-	-
Tuition and Fees	57,000	57,000	26,358
Other Revenue Sources	632,141	632,141	490,199
Total Revenues	<u>689,141</u>	<u>689,141</u>	<u>516,557</u>
Cost of Goods Sold:			
Materials and Services	34,376	34,376	4,090
Gross Profit	<u>654,765</u>	<u>654,765</u>	<u>512,467</u>
Operating Expenditures:			
Personnel	362,942	362,942	128,969
Other Personnel	208,217	208,217	69,620
Materials and Services	558,217	564,118	67,580
Capital	81,925	76,024	-
Total Operating Expenditures	<u>1,211,301</u>	<u>1,211,301</u>	<u>266,169</u>
Year to Date Net Operating Income (Loss)	<u>(556,536)</u>	<u>(556,536)</u>	<u>246,299</u>
Contingency	162,763	162,763	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	94,927	94,927	94,927
Transfers Out	(65,365)	(65,365)	(1,019)
Total Other Financing Sources (Uses):	<u>29,562</u>	<u>29,562</u>	<u>93,908</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(689,737)	(689,737)	340,206
Retained Earnings, Beginning of Year	689,737	689,737	710,737
Retained Earnings December 31, 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,050,944</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.