



Monthly Financial Data
February 29, 2024

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, 2023 through February 29, 2024

Audit

The College has received a clean audit opinion for 2022/23. The 2022/23 Annual Comprehensive Financial Report (ACFR) 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 ACFR is available at <https://web.roguecc.edu/audit>.

Budget

The Board of Education adopted the 2023/24 annual budget and associated property tax levies on June 20, 2023. Budget information is available at <https://www.roguecc.edu/operations/budget.asp>.

The 2024/25 proposed budget will be presented to the District Budget Committee on May 21, 2024. Budget information throughout the budget season will be available at <https://www.roguecc.edu/operations/currentBudgetDev.asp>.

Investments

Currently, the College holds most of its cash in the Oregon Local Government Investment Pool (LGIP). The annualized yield for the LGIP is 5.2%. The Treasury staff determine this rate based on market conditions and yield for fixed income securities such as government and corporate bonds. The College manages its cash balances to maximize interest while maintaining compliance with allowed LGIP balance limits.

General Fund

Tuition and Fee Revenue

The adopted tuition and fee budget of \$12.7 million was developed assuming a 2.5% increase in tuition bearing credits when compared to the prior year. Tuition and fee revenue through winter term is \$10.3 million, or 81.1% of the adopted budget. This is 15.8% more than expected. Overall, general fund tuition revenue is projected to be \$14.5 million, \$1.8 million more than the original budget.

State Appropriations

The state appropriations budget of \$9.2 million was developed using a community college support fund (CCSF) appropriation of \$748 million. However, the community college budget bill (HB 5025) was passed and signed by the Governor committing a funding level of \$800 million for the 2023-25 biennium. The College's percentage of the overall state appropriation for 2023/24 is 2.8%; the same as the prior year. Based on updates from the Oregon Higher Education Coordinating Commission (HECC), we are anticipating RCC's allocation will be \$1.6 million more than budgeted.

Property Taxes

Property tax revenue is budgeted at \$16.9 million. Through February the College has received 89.5%, or \$15.8 million, of the imposed levies. The College has also received \$347,000 from prior year levies. Overall, property tax revenue is projected to be \$17.1 million, approximately \$200,000 higher than the original budget.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through February 29, 2024

General Fund (Continued)

Expenses

Expenses by function, by type, are presented on page 5. The College has spent 55.7% of original budget as of February 29th. Overall expenses are not expected to exceed budget.

Fund Balance

The 2023/24 adopted beginning fund balance is \$10.8 million. The beginning fund balance for 2023/24 is \$11.4 million, which is \$569,600 more than the original budget.

The 2023/24 ending fund balance is projected to be \$11.9 million; \$486,000 more than beginning fund balance.

Community and Workforce Development Fund

Tuition and Fee Revenue

The adopted tuition and fee budget for the Community and Workforce Development Fund is \$695,900. Tuition and fee revenue through winter term is \$654,000, or 94.0% of the adopted budget. Overall, tuition revenue is projected to be \$892,400, \$196,500 more than the original budget. The demand for Workforce offerings has increased which is reflected in the growth of Commercial Truck Driver Training and other offerings provided for our community partners, including Water School and Arial Operator. Driver Education is beginning to realize growth with the addition of qualified ODOT instructors.

Expenses

Expenses by function, by type, are presented on page 6. The College has spent 36.8% of original budget as of February 29th. Overall expenses are not expected to exceed available resources, including beginning fund balance, for the fiscal year.

Fund Balance

The 2023/24 adopted beginning fund balance is \$276,800. The beginning fund balance for 2023/24 is \$334,000. This equates to an increase of \$57,000 in beginning fund balance.

The 2023/24 ending fund balance is projected to be \$691,600, \$357,600 more than beginning fund balance.

Entrepreneurial Fund

The combined statement is presented on page 7; detailed statements by type of activity may be found in Appendices A - B on pages 16-17.

Entrepreneurial Activity (Appendix A)

Revenue

Nursing Assistant activity is now reflected in the Community and Workforce Development Fund. Other revenue for this activity is primarily transfers in from the General Fund.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through February 29, 2024

Entrepreneurial Fund (continued)

Entrepreneurial Activity (Appendix A) (continued)

Expenses

Entrepreneurial activity has spent 13.2% of original budget as of February 29th. Overall expenses are not expected to exceed available resources, including beginning fund balance, for the fiscal year.

Fund Balance

The 2023/24 adopted beginning fund balance for entrepreneurial activity is \$433,800. The beginning fund balance for 2023/24 is \$462,900, \$29,000 more than budgeted.

The 2023/24 ending fund balance is projected to be \$534,000, \$71,000 more than beginning fund balance.

STEP Activity (Appendix B)

Revenue

Other entrepreneurial activity revenue is based upon reimbursable time and effort related to SNAP Training and Employment Program (STEP) activity. The 2023/24 projected reimbursement is \$180,000. STEP is billed on a quarterly basis.

Expenses

STEP activity has spent 15.3% of original budget as of February 29th. Overall expenses are not expected to exceed available resources for the fiscal year.

Fund Balance

The 2023/24 adopted beginning fund balance for STEP activity is \$404,300. The beginning fund balance for 2023/24 is \$405,100, which is \$800 more than budgeted.

The 2023/24 ending fund balance is projected to be \$419,000 (assuming unspent contingency), \$14,000 more than beginning fund balance. The net increase reflects the use of new STEP Expansion grant funds instead of reinvestment funds.

Renewal and Replacement Fund

Tuition and Fee Revenue

The adopted fee budget for the Renewal and Replacement Fund is \$653,000. Tuition and fee revenue through winter term is \$537,000, or 82.2% of the adopted budget. This is 17.4% more than expected. Overall, revenue is projected to be \$764,000, \$111,000 more than the original budget.

Expenses

Expenses by function, by type, are presented on page 8. The College has spent 41.2% of original budget as of February 29th. Overall expenses are not expected to exceed available resources, including beginning fund balance, for the fiscal year.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through February 29, 2024

Renewal and Replacement Fund (Continued)

Fund Balance

The 2023/24 adopted beginning fund balance is \$2.7 million. The beginning fund balance for 2023/24 is \$3.0 million, which is \$303,000 more than the original budget.

The 2023/24 ending fund balance is projected to be \$2.6 million, \$438,200 less than beginning fund balance.

Contract and Grant Fund

A list of active grants has been updated as of February 29, 2024. The report may be found at: <https://www.roguecc.edu/businessOffice/PDF/activeGrantReport.pdf>.

**ROGUE COMMUNITY COLLEGE
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
State Sources	9,162,461	9,162,461	8,041,000	10,776,638	1,614,177
Local Sources	16,897,387	16,897,387	16,079,447	17,095,859	198,472
Tuition and Fees	12,704,924	12,704,924	12,381,101	14,526,027	1,821,103
Other Revenue Sources	1,739,032	1,739,032	2,065,204	2,906,023	1,166,991
Total Revenues	40,503,804	40,503,804	38,566,753	45,304,547	4,800,743
Expenditures:					
Instruction					
Personnel	11,499,987	11,558,152	6,865,170	12,439,798	(939,811)
Other Personnel	4,062,483	4,098,983	2,377,373	3,871,670	190,813
Materials and Services	681,004	675,204	337,481	612,904	68,100
Capital	6,174	11,974	5,800	6,174	-
Total Instruction	16,249,648	16,344,313	9,585,825	16,930,546	(680,898)
Instructional Support					
Personnel	2,216,432	2,216,432	1,462,476	2,266,530	(50,098)
Other Personnel	1,164,354	1,164,354	706,778	1,095,601	68,753
Materials and Services	767,464	767,464	465,042	745,904	21,560
Capital	23,623	23,623	13,129	23,623	-
Total Instructional Support	4,171,873	4,171,873	2,647,424	4,131,658	40,215
Student Services					
Personnel	3,913,359	3,951,190	2,429,901	3,733,673	179,686
Other Personnel	2,525,433	2,556,615	1,518,292	2,442,753	82,680
Materials and Services	845,066	891,066	441,732	776,439	68,627
Total Student Services	7,283,858	7,398,871	4,389,925	6,952,865	330,993
Community Services					
Personnel	123,022	123,022	71,383	112,447	10,576
Other Personnel	74,810	74,810	44,090	68,245	6,565
Materials and Services	69,223	69,223	23,404	56,069	13,154
Total Community Services	267,055	267,055	138,876	236,760	30,295
College Support Services					
Personnel	4,513,071	4,475,240	2,796,652	4,326,327	186,744
Other Personnel	2,512,116	2,480,934	1,386,433	2,246,375	265,741
Materials and Services	5,254,011	5,265,152	3,799,437	4,830,056	423,955
Capital	32,141	-	-	32,141	-
Total College Support Services	12,311,339	12,221,326	7,982,522	11,434,898	876,441
Plant Operations/Maintenance					
Personnel	1,585,128	1,585,128	1,001,184	1,529,409	55,719
Other Personnel	982,072	982,072	578,690	890,906	91,166
Materials and Services	1,979,471	1,979,471	1,060,242	1,745,287	234,184
Capital	44,629	44,629	16,000	44,629	-
Total Plant Ops/Maintenance	4,591,300	4,591,300	2,656,117	4,210,230	381,070
Contingency	1,000,000	880,335	-	-	1,000,000
Reserved for Future Expenditures	4,538,148	4,538,148	-	-	4,538,148
Total Expenditures	50,413,221	50,413,221	27,400,690	43,896,958	6,516,263
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	637,258	637,258	536,145	637,258	-
Transfers Out	(1,559,450)	(1,559,450)	(1,546,387)	(1,559,278)	172
Total Other Financing Sources (Uses):	(922,192)	(922,192)	(1,010,243)	(922,020)	172
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(10,831,609)	(10,831,609)	10,155,820	485,570	11,317,179
Fund Balance, Beginning of Year	10,831,609	10,831,609	11,401,239	11,401,239	569,630
Fund Balance FEBRUARY 29, 2024	-	-	21,557,060	11,886,809	11,886,809

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	-	-	4,229,158	4,229,158
Actuals as of 3/6/2024	1,240,130	4,600,136	4,456,603	-	10,296,869
Current Projection	1,240,130	4,600,136	4,456,603	4,229,158	14,526,027
Original Budget	1,143,443	3,938,526	3,811,477	3,811,477	12,704,924
Better(worse)	96,686	661,610	645,126	417,681	1,821,103

**ROGUE COMMUNITY COLLEGE
COMMUNITY AND WORKFORCE DEVELOPMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	Original Budget	Current Budget	February 29, 2024 Actual	June 30, 2024 Projected	Better (Worse) vs Original Budget
Revenues:					
State Sources	59,430	59,430	-	90,720	31,290
Tuition and Fees	695,911	695,911	743,677	892,406	196,495
Other Revenue Sources	200,000	200,000	3,078	-	(200,000)
Total Revenues	955,341	955,341	746,755	983,126	27,785
Expenditures:					
Instruction					
Personnel	305,311	305,311	183,824	311,038	(5,727)
Other Personnel	71,969	71,969	29,994	56,304	15,665
Materials and Services	341,718	341,718	115,685	199,708	142,010
Capital	15,000	15,000	-	-	15,000
Total Instruction	733,998	733,998	329,504	567,050	166,948
Instructional Support					
Personnel	270,478	270,478	150,052	227,127	43,351
Other Personnel	134,805	134,805	78,275	113,199	21,606
Materials and Services	29,400	29,400	6,732	10,000	19,400
Total Instructional Support	434,683	434,683	235,058	350,326	84,357
Contingency	328,795	328,795	-	-	328,795
Total Expenditures	1,497,476	1,497,476	564,562	917,376	580,100
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	300,301	300,301	212,881	291,873	(8,428)
Transfers Out	(35,000)	(35,000)	-	-	35,000
Total Other Financing Sources (Uses):	265,301	265,301	212,881	291,873	26,572
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(276,834)	(276,834)	395,074	357,623	634,457
Fund Balance, Beginning of Year	276,834	276,834	333,985	333,985	57,151
Fund Balance FEBRUARY 29, 2024	-	-	729,059	691,608	691,608

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	-	172,747	172,747
Actuals as of 3/6/2024	202,167	217,005	234,801	65,686	719,659
Current Projection	202,167	217,005	234,801	238,433	892,406
Original Budget	118,439	159,161	190,803	227,508	695,911
Better(worse)	83,728	57,844	43,998	10,925	196,495

**ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
State Sources	268,008	268,008	89,814	180,000	(88,008)
Tuition and Fees	51,120	51,120	-	-	(51,120)
Other Revenue Sources	100,000	70,184	-	-	(100,000)
Total Revenues	419,128	389,312	89,814	180,000	(239,128)
Expenditures:					
Instruction					
Personnel	45,000	46,503	29,925	29,925	15,075
Other Personnel	11,828	11,828	3,679	3,679	8,149
Materials and Services	68,999	67,496	3,143	28,362	40,637
Total Instruction	125,827	125,827	36,748	61,966	63,861
Instructional Support					
Personnel	75,132	75,132	40,339	75,132	-
Other Personnel	62,130	62,130	21,552	62,130	-
Materials and Services	90,732	90,732	1,374	50,000	40,732
Total Instructional Support	227,994	227,994	63,264	187,262	40,732
Student Services					
Personnel	74,819	74,819	48,780	74,819	-
Other Personnel	40,902	41,719	25,267	41,719	(817)
Materials and Services	207,706	206,889	33,090	91,900	115,806
Total Student Services	323,427	323,427	107,137	208,438	114,989
Community Services					
Materials and Services	20,000	20,000	-	-	20,000
Total Community Services	20,000	20,000	-	-	20,000
College Support Services					
Materials and Services	35,000	35,000	-	-	35,000
Total College Support Services	35,000	35,000	-	-	35,000
Plant Operations/Maintenance					
Personnel	62,898	62,898	1,818	20,966	41,932
Other Personnel	37,769	37,769	157	12,590	25,179
Materials and Services	24,715	24,715	-	5,000	19,715
Total College Support Services	125,382	125,382	1,975	38,556	86,826
Contingency	591,849	591,849	-	-	591,849
Reserved for Future Expenditures	502,038	502,038	-	-	502,038
Total Expenditures	1,951,517	1,951,517	209,124	496,222	1,455,295
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	852,038	852,038	550,000	550,000	(302,038)
Transfers Out	(157,829)	(157,829)	(84,167)	(149,401)	8,428
Total Other Financing Sources (Uses):	694,209	694,209	465,833	400,599	(293,610)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(838,180)	(867,996)	346,523	84,377	922,557
Fund Balance, Beginning of Year	838,180	867,996	867,996	867,996	29,816
Fund Balance FEBRUARY 29, 2024	-	-	1,214,519	952,373	952,373

**ROGUE COMMUNITY COLLEGE
RENEWAL AND REPLACEMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
Tuition and Fees	652,986	652,986	646,902	763,895	110,909
Other Revenue Sources	150,000	150,000	4,458	4,458	(145,542)
Total Revenues	802,986	802,986	651,360	768,353	(34,633)
Expenditures:					
Instruction					
Materials and Services	337,359	358,995	159,484	178,073	159,286
Capital	202,000	180,364	-	-	202,000
Total Instruction	539,359	539,359	159,484	178,073	361,286
Instructional Support					
Materials and Services	156,418	156,418	1,232	1,232	155,187
Capital	25,000	25,000	-	-	25,000
Total Instructional Support	181,418	181,418	1,232	1,232	180,187
Student Services					
Materials and Services	150,000	150,000	-	-	150,000
Total College Support Services	150,000	150,000	-	-	150,000
Community Services					
Materials and Services	150,000	150,000	-	-	150,000
Total College Support Services	150,000	150,000	-	-	150,000
College Support Services					
Materials and Services	319,853	423,241	331,457	335,169	(15,316)
Capital	317,038	213,650	7,372	7,372	309,666
Total College Support Services	636,891	636,891	338,829	342,541	294,350
Plant Operations and Maintenance					
Materials and Services	853,689	1,085,416	595,738	904,612	(50,923)
Capital	524,326	292,599	7,075	15,600	508,726
Total Plant Ops/Maintenance	1,378,015	1,378,015	602,813	920,212	457,803
Contingency	572,537	572,537	-	-	572,537
Total Expenditures	3,608,220	3,608,220	1,102,357	1,442,057	2,166,163
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	752,605	752,605	869,179	885,544	132,939
Transfers Out	(650,000)	(650,000)	(650,000)	(650,000)	-
Total Other Financing Sources (Uses):	102,605	102,605	219,179	235,544	132,939
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(2,702,629)	(2,702,629)	(231,818)	(438,160)	2,264,469
Fund Balance, Beginning of Year	2,702,629	2,702,629	3,005,357	3,005,357	302,728
Fund Balance FEBRUARY 29, 2024	-	-	2,773,540	2,567,198	2,567,198

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	-	-	227,352	227,352
Actuals as of 3/6/2024	59,816	247,295	229,431	-	536,543
Current Projection	59,816	247,295	229,431	227,352	763,895
Original Budget	58,769	202,426	195,896	195,896	652,986
Better(worse)	1,048	44,870	33,535	31,456	110,909

**ROGUE COMMUNITY COLLEGE
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>
Revenues:			
Federal Sources	3,615,000	3,615,000	-
State Sources	1,459,782	1,459,782	-
Local Sources	-	-	-
Other Revenue Sources	4,000,000	4,000,000	205,666
Total Revenues	<u>9,074,782</u>	<u>9,074,782</u>	<u>205,666</u>
Expenditures:			
Facilities Acquisition and Construction			
Personnel	-	-	-
Other Personnel	-	-	-
Materials and Services	-	3,756,022	360,289
Capital	15,691,659	11,935,637	3,350,000
Total Facilities Acq/Construction	<u>15,691,659</u>	<u>15,691,659</u>	<u>3,710,289</u>
Contingency	-	-	-
Total Expenditures	<u>15,691,659</u>	<u>15,691,659</u>	<u>3,710,289</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	500,000	500,000	500,000
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(6,116,877)	(6,116,877)	(3,004,623)
Fund Balance, Beginning of Year	6,116,877	6,116,877	6,174,440
Fund Balance, FEBRUARY 29, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,169,817</u></u>

**ROGUE COMMUNITY COLLEGE
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>
Revenues:			
Local Sources	3,661,572	3,661,572	3,468,731
Other Revenue Sources	3,915,282	3,915,282	2,541,004
Total Revenues	7,576,854	7,576,854	6,009,735
Expenditures:			
College Support Services			
Materials and Services	1,820,888	1,820,888	910,444
Capital	5,985,000	5,985,000	-
Total College Support Services	7,805,888	7,805,888	910,444
Unappropriated Ending Fund Balance	874,906	874,906	-
Total Expenditures	8,680,794	8,680,794	910,444
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:	(1,103,940)	(1,103,940)	5,099,291
Fund Balance, Beginning of Year	1,103,940	1,103,940	1,268,532
Fund Balance FEBRUARY 29, 2024	-	-	6,367,823

Long term debt schedule:

	Original Principal Amount	Principal Balance July 1, 2023	Principal Due FY 23/24	Principal Balance June 30, 2024	Principal Due Within One Year
2005 Limited tax pension bonds, interest 4.643% to 4.831%, Maturity June 30, 2028	\$ 21,035,000	\$ 9,025,000	\$ 1,700,000	\$ 7,325,000	\$ 1,865,000
2012 General obligation refunding bonds, interest 3.0% to 4.0%, Maturity June 15, 2025	\$ 9,430,000	2,980,000	1,450,000	\$ 1,530,000	1,530,000
2016A General obligation refunding bonds, interest 3.0% to 4.0%, Maturity June 15, 2025	\$ 7,040,000	1,375,000	660,000	\$ 715,000	715,000
2016B General obligation refunding bonds, interest 3.0% to 5.0%, Maturity June 15, 2034	\$ 20,000,000	14,715,000	1,105,000	\$ 13,610,000	1,200,000
2021 Limited tax pension bonds, interest 0.199% to 2.945%, Maturity June 15, 2040	\$ 31,545,000	\$ 29,700,000	\$ 1,070,000	\$ 28,630,000	\$ 1,135,000
Total	\$ 89,050,000	\$ 57,795,000	\$ 5,985,000	\$ 51,810,000	\$ 6,445,000

ROGUE COMMUNITY COLLEGE
CONTRACT AND GRANT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024

	Original Budget	Current Budget	February 29, 2024 Actual
Revenues:			
Federal Sources	3,558,188	3,558,188	1,580,959
State Sources	2,316,471	2,316,471	337,209
Local Sources	55,000	55,000	88,034
Tuition and Fees	249,000	249,000	235,577
Other Revenue Sources	1,114,912	1,114,912	289,004
Total Revenues	7,293,571	7,293,571	2,530,782
Expenditures:			
Instruction			
Personnel	831,739	862,984	402,826
Other Personnel	303,804	344,131	147,056
Materials and Services	466,279	610,412	273,374
Capital	143,044	274,717	187,386
Total Instruction	1,744,866	2,092,244	1,010,641
Instructional Support			
Personnel	457,408	465,699	212,005
Other Personnel	249,211	249,211	99,875
Materials and Services	1,013,132	846,153	147,754
Capital	-	-	-
Total Instructional Support	1,719,751	1,561,063	459,634
Student Services			
Personnel	1,338,442	1,267,330	811,806
Other Personnel	429,265	366,617	215,072
Materials and Services	3,109,095	3,070,412	309,674
Total Student Services	4,876,802	4,704,359	1,336,553
Community Services			
Materials and Services	25,000	25,000	-
Total Community Services	25,000	25,000	-
College Support Services			
Personnel	185,250	205,759	85,048
Other Personnel	95,737	109,837	44,857
Materials and Services	168,412	133,803	49,335
Total College Support Services	449,399	449,399	179,240
Plant Operations and Maintenance			
Personnel	11,791	11,791	4,960
Other Personnel	9,895	9,895	1,295
Materials and Services	378,926	378,926	101,430
Total Plant Ops/Maintenance	400,612	400,612	107,685
Facilities Acquisition and Construction			
Materials and Services	25,000	25,000	-
Total Facilities Acq/Construction	25,000	25,000	-
Contingency	2,419,808	2,403,561	-
Unappropriated Ending Fund Balance	5,948,867	5,948,867	-
Total Expenditures	17,610,105	17,610,105	3,093,753
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(154,828)	(154,828)	(75,835)
Total Other Financing Sources (Uses):	(154,828)	(154,828)	(75,835)
Revenues and Other Sources Over (Under)	(10,471,362)	(10,471,362)	(638,807)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year	10,471,362	10,471,362	10,521,266
Fund Balance FEBRUARY 29, 2024	-	-	9,882,459

For a list of active grants please visit:

<https://www.roguecc.edu/businessOffice/PDF/activeGrantReport.pdf>

**ROGUE COMMUNITY COLLEGE
INTRA-COLLEGE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>
Revenues:			
Tuition and Fees	-	-	-
Other Revenue Sources	49,000	49,000	35,973
Total Revenues	49,000	49,000	35,973
Expenditures:			
Instructional Support			
Materials and Services	261,198	261,198	34,976
Total Instructional Support	261,198	261,198	34,976
Student Services			
Personnel	51,000	54,000	39,671
Other Personnel	13,404	14,381	7,764
Materials and Services	631,529	627,552	252,855
Capital	356,060	356,060	-
Total Student Services	1,051,993	1,051,993	300,290
College Support Services			
Materials and Services	107,842	107,842	54,695
Total College Support Services	107,842	107,842	54,695
Contingency	-	-	-
Total Expenditures	1,421,033	1,421,033	389,960
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	708,906	708,906	541,647
Transfers Out	(35,841)	(35,841)	(32,141)
Total Other Financing Sources (Uses):	673,065	673,065	509,506
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(698,968)	(698,968)	155,520
Fund Balance, Beginning of Year	698,968	698,968	700,590
Fund Balance FEBRUARY 29, 2024	-	-	856,110

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

**ROGUE COMMUNITY COLLEGE
RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>
Revenues:			
Other Revenue Sources	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Reserved for Future Expenditures			
College Services Reserve	3,557,914	3,557,914	-
District Refund	350,000	350,000	-
PERS Reserve	7,123,786	7,123,786	-
Stability Reserve	5,311,052	5,311,052	-
Unemployment Reserve	172,635	172,635	-
Total Expenditures	<u>16,515,387</u>	<u>16,515,387</u>	<u>-</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out			
District Refund	(300,000)	(300,000)	(300,000)
District Wildfires	(602,038)	(602,038)	(300,000)
Total Other Financing Sources (Uses):	<u>(902,038)</u>	<u>(902,038)</u>	<u>(600,000)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(17,417,425)	(17,417,425)	(600,000)
Fund Balance, Beginning of Year:			
College Services Reserve	3,557,914	3,557,914	-
District Refund	650,000	650,000	300,000
District Wildfires	602,038	602,038	300,000
PERS Reserve	7,123,786	7,123,786	7,123,786
Reinvestment Reserve	-	-	4,382,587
Stability Reserve	5,311,052	5,311,052	5,311,052
Unemployment Reserve	172,635	172,635	-
Total Beginning Fund Balance	<u>17,417,425</u>	<u>17,417,425</u>	<u>17,417,424</u>
Fund Balance FEBRUARY 29, 2024	<u>-</u>	<u>-</u>	<u>16,817,424</u>

Internally Restricted:

- College Services Reserve
- District Refund (ERP implementation costs)
- District Wildfires
- Reinvestment Reserve
- Stability Reserve

Externally Restricted:

- PERS Reserve
- Unemployment Reserve

**ROGUE COMMUNITY COLLEGE
STUDENT FINANCIAL AID FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>
Revenues:			
Federal Sources	15,823,907	15,823,907	8,099,181
State Sources	4,665,000	4,665,000	4,118,332
Local Sources	750,000	750,000	508,921
Total Revenues	<u>21,238,907</u>	<u>21,238,907</u>	<u>12,726,434</u>
Expenditures:			
Financial Aid			
Personnel	125,791	125,791	74,028
Materials and Services	21,078,116	21,078,116	12,840,686
Total Financial Aid	21,203,907	21,203,907	12,914,714
Contingency	-	-	-
Total Expenditures	<u>21,203,907</u>	<u>21,203,907</u>	<u>12,914,714</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(35,000)	(35,000)	-
Total Other Financing Sources (Uses):	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	-	-	(188,280)
Fund Balance, Beginning of Year	-	-	-
Fund Balance FEBRUARY 29, 2024	<u>-</u>	<u>-</u>	<u>(188,280)</u>

Negative fund balance is due to timing from when Financial Aid disburses awards, and the Business Office draws down from the Federal and/or State Department of Education. This resolves itself the following month.

**ROGUE COMMUNITY COLLEGE
AUXILIARY SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024**

	Original Budget	Current Budget	February 29, 2024 Actual
Revenues:			
Sales	75,000	75,000	26,952
Tuition and Fees	5,500	5,500	4,412
Other Revenue Sources	84,100	84,100	54,918
Total Revenues	<u>164,600</u>	<u>164,600</u>	<u>86,282</u>
Cost of Goods Sold:			
Materials and Services	74,500	74,500	22,866
Gross Profit	<u>90,100</u>	<u>90,100</u>	<u>63,416</u>
Operating Expenditures:			
Personnel	98,286	98,286	64,950
Other Personnel	47,070	47,070	31,341
Materials and Services	122,204	122,204	21,478
Capital	28,544	28,544	2,568
Total Operating Expenditures	<u>296,104</u>	<u>296,104</u>	<u>120,337</u>
Year to Date Net Operating Income (Loss)	<u>(206,004)</u>	<u>(206,004)</u>	<u>(56,921)</u>
Contingency	142,366	142,366	-
Reserved for Future Expenditures	311,761	311,761	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(221,122)	(221,122)	(221,121)
Total Other Financing Sources (Uses):	<u>(221,122)</u>	<u>(221,122)</u>	<u>(221,121)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(881,253)	(881,253)	(278,042)
Fund Balance, Beginning of Year	881,253	881,253	861,041
Retained Earnings FEBRUARY 29, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>582,998</u></u>

Activities include Art, Auto Artist, College Store, Diesel Technology, Disability Services, Early Childhood Education Facility, Facility Rental, Friends of the Library, Gallery Projects, Manufacturing Engineering Technology, Massage, Math, Music Ensembles, Testing Center, Theater, and Welding.

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND - ENTREPRENEURIAL ACTIVITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024

Appendix A

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Nursing Assistant					
Revenue:					
Tuition and Fees	51,120	51,120	-	-	(51,120)
Fund Balance, Beginning of Year	83,536	85,039	85,039	85,039	1,503
Total Nursing Assistant Revenue	134,656	136,159	85,039	85,039	(49,617)
Expenditure:					
Personnel	45,000	46,503	29,925	29,925	15,075
Other Personnel	11,828	11,828	3,679	3,679	8,149
Non-District M&S	19,999	19,999	2,034	2,034	17,965
Transfers Out	57,829	57,829	49,401	49,401	8,428
Total Nursing Assistant Expenditures	134,656	136,159	85,039	85,039	49,617
Total Nursing Assistant	-	-	-	-	-
Other Activity					
Revenue:					
Other Revenue Sources	100,000	70,184	-	-	(100,000)
Transfers In	852,038	852,038	550,000	550,000	(302,038)
Fund Balance, Beginning of Year	350,344	377,840	377,840	377,840	27,496
Total Other Activity Revenue	1,302,382	1,300,062	927,840	927,840	(374,542)
Expenditure:					
Other	140,447	132,473	-	-	140,447
22/23 Microgrants - Stabilize Enrollment					
Adult Basic Skills: Engen	6,000	2,000	1,040	2,000	4,000
Marketing: Mural	-	9,654	-	-	-
Welding: Weld-A-Thon	5,968	5,968	-	-	5,968
23/24 Microgrants					
High School Partnerships	100,000	100,000	4,169	71,328	28,672
High School Partnerships	242,262	242,262	98,030	242,262	-
Energy Management	115,667	115,667	1,975	38,556	77,111
Investments in Future & Transformative Changes	40,000	40,000	-	40,000	-
Contingency	150,000	150,000	-	-	150,000
Reserved for Future Expenditures	502,038	502,038	-	-	502,038
Total Other Activity Expenditures	1,302,382	1,300,062	105,214	394,146	908,236
Total Other Activity	-	-	822,626	533,695	533,695
Fund Balance FEBRUARY 29, 2024	-	-	822,626	533,695	533,695

	2024/25	2025/26	2026/27
Projected for future years:			
Other Activity			
Revenue:			
Other Revenue Sources	\$ -	\$ -	\$ -
Transfers In	250,000	250,000	250,000
Projected Fund Balance, Beginning of Year	533,695	296,461	115,932
Total Other Activity Revenue	\$ 783,695	\$ 546,461	\$ 365,932
Expenditure:			
Microgrants	100,000	100,000	100,000
High School Partnerships	230,074	168,789	
Energy Management	117,160	121,740	
Investments in Future & Transformative Changes	40,000	40,000	40,000
Total Other Activity Expenditures	\$ 487,234	\$ 430,529	\$ 140,000
Projected Ending Fund Balance	\$ 296,461	\$ 115,932	\$ 225,932

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND - STEP ACTIVITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED FEBRUARY 29, 2024

Appendix B

	Original Budget	Current Budget	February 29, 2024 Actual	June 30, 2024 Projected	Better (Worse) vs Original Budget
Revenues:					
State Sources	268,008	268,008	89,814	180,000	(88,008)
Total Revenues	268,008	268,008	89,814	180,000	(88,008)
Expenditures:					
STEP Project					
Personnel	74,819	74,819	48,780	74,819	-
Other Personnel	40,902	41,719	25,267	41,719	(817)
Materials and Services	30,028	30,028	4,423	7,600	22,428
Tuition	34,560	34,560	6,089	10,500	24,060
Travel & training	14,150	14,150	355	700	13,450
Supportive Services	36,000	36,000	18,124	31,100	4,900
Contingency	441,849	441,849	-	-	441,849
Total Expenditures	672,308	673,125	103,038	166,438	505,870
Fund Balance, Beginning of Year	404,300	405,117	405,117	405,117	817
Fund Balance FEBRUARY 29, 2024	-	-	391,893	418,679	418,679

Projected for future years:	2024/25	2025/26	2026/27
Revenues:			
Other Revenue Sources	180,000	180,000	180,000
Total Revenues	180,000	180,000	180,000
Expenditures:			
STEP Project			
Personnel	77,812	80,924	84,161
Other Personnel	43,388	45,123	46,928
Materials and Services	7,904	8,220	8,549
Tuition	10,920	11,357	11,811
Travel & training	728	757	787
Supportive Services	32,344	33,638	34,983
Total Expenditures	\$ 173,096	\$ 180,019	\$ 187,220
Projected Fund Balance, Beginning of Year	\$ 405,117	\$ 412,021	\$ 412,002
Projected Ending Fund Balance	\$ 412,021	\$ 412,002	\$ 404,782

The SNAP Training and Employment Program (STEP) is a federally-recognized Supplemental Nutrition Assistance Program Employment and Training (SNAP E&T) Program. STEP assists SNAP participants in receiving job skills training, finding work, or gaining experience that will increase their ability to secure and maintain employment in a family-wage job. Participation in STEP is voluntary, and is a qualifying service for allowing able-bodied adults without dependents (ABAWDs) to maintain access to vital supplemental food assistance while attending college. STEP participation includes needs assessment, training and employment-related activities, and wraparound support services.

ROGUE COMMUNITY COLLEGE
GENERAL FUND - BOARD OF EDUCATION
STATEMENT OF EXPENDITURES
FOR THE MONTH ENDED FEBRUARY 29, 2024

Appendix C

	<u>Original Budget</u>	<u>Current Budget</u>	<u>February 29, 2024 Actual</u>	<u>Better (Worse) vs Original Budget</u>
Expenditures:				
Personnel	178,076	178,076	88,525	89,551
Other Personnel	88,805	88,805	42,135	46,670
Materials and Services:				
OFFICE SUPPLIES	-	-	-	-
MEETING SUPPLIES	6,890	6,890	1,195	5,695
OTHER SERVICES	3,963	3,963	-	3,963
FEES AND DUES	2,601	2,601	-	2,601
STAFF TRAVEL	11,218	11,218	10,235	983
NON-STAFF TRAVEL	-	-	-	-
POSTAGE	7	7	1	6
Total Expenditures	<u><u>291,560</u></u>	<u><u>291,560</u></u>	<u><u>142,091</u></u>	<u><u>149,469</u></u>

**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 Projects Fund – This fund accounts for the purchase or remodel of buildings and land. The principal revenue is from the sale of voter approved general obligation bonds, COPs, state funding, such as the Article XI-G Higher Education Facilities and Community College Bonds, financed by the state and local resources. This fund is externally restricted.

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 – This fund accounts for the accumulation of resources for and payment of principal and interest on the College's long-term debt obligations including the General Obligation Bonds and Limited Tax Pension Obligation Series 2005 and Series 2021. The principal revenue is property taxes approved for bond levies and the PERS Bond expense charged to other funds. 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 ancillary activities for Art, Auto Artist, College Store, Diesel Technology, Disability Services, Early Childhood Education Facility, Facility Rental, Friends of the Library, Gallery Projects, Manufacturing Engineering Technology, Massage, Math, Music Ensembles, 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.

COMMUNITY AND WORKFORCE DEVELOPMENT FUND – This fund accounts for the self-support instructional activities of the College. The principle revenue is tuition and fees.

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 the STEP contract with the state.

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 principal revenue for this fund is transfers in from other funds.

RENEWAL AND REPLACEMENT FUND – This fund is designated for the replacement of the College's equipment and costs of maintaining College facilities. The principal revenues are the \$7 per credit and the \$7 per non-credit course technology fee, and transfers in from other funds. The principal expenditures are upgrades/replacements for equipment and maintenance of College facilities.

RESERVE FUND – This fund accounts for the funds set aside for the following: College Services reserve to be used in the next biennium to smooth changes in support from the State; PERS reserve held by the College for anticipated, future rate increases, and the unfunded actuarial liability; District reserve from the ERP refund to be used for implementation of new ERP; District reserve from replacement of lost revenue due to wildfires; Stability reserve established by the RCC Board of Education to be used to stabilize the College's funding; Unemployment reserve to mitigate fluctuations in the unemployment benefits paid to terminated employees. The principal revenue is transfers from the other funds and investment earnings.

STUDENT 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), the Oregon Promise Grant (OPG), 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.

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.