



Monthly Financial Data
January 31, 2023

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 January 31, 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 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 changed from 5.0% to 5.2% effective February 1, 2024. 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 81.2% of the adopted budget. This is 16% more than expected. Overall, general fund tuition revenue is projected to be \$14.8 million, \$2.1 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 January the College has received 88.7%, or \$15.7 million, of the imposed levies. The College has also received \$224,000 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 January 31, 2024

General Fund (Continued)

Expenses

Expenses by function, by type, are presented on page 5. The College has spent 49% of original budget as of January 31st. 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 \$11.8 million; \$435,100 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 \$650,000, or 93.4% of the adopted budget. Overall, tuition revenue is projected to be \$888,600, \$192,700 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 31.6% of original budget as of January 31st. 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 \$652,000, \$318,000 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 January 31, 2024

Entrepreneurial Fund (continued)

Entrepreneurial Activity (Appendix A) (continued)

Expenses

Entrepreneurial activity has spent 12.1% of original budget as of January 31st. 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 \$505,000, \$42,000 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 12.0% of original budget as of January 31st. 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 \$407,000 (assuming unspent contingency), \$800 more than beginning fund balance. The net decrease reflects the use of STEP reinvestment now that STEP staff have been hired.

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 \$511,500, or 78.3% of the adopted budget. This is 11.9% more than expected. Overall, revenue is projected to be \$735,000, \$82,300 more than the original budget.

Expenses

Expenses by function, by type, are presented on page 8. The College has spent 38.8% of original budget as of January 31st. 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 January 31, 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, \$470,000 less than beginning fund balance.

Contract and Grant Fund

A list of active grants has been updated as of January 31, 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 JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 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	15,927,110	17,095,859	198,472
Tuition and Fees	12,704,924	12,704,924	10,317,858	14,772,238	2,067,314
Other Revenue Sources	1,739,032	1,739,032	1,804,370	2,892,362	1,153,330
Total Revenues	40,503,804	40,503,804	36,090,338	45,537,097	5,033,293
Expenditures:					
Instruction					
Personnel	11,499,987	11,558,152	5,823,698	12,309,350	(809,363)
Other Personnel	4,062,483	4,098,983	2,039,872	3,891,044	171,439
Materials and Services	681,004	675,204	283,402	612,904	68,100
Capital	6,174	11,974	5,800	6,174	-
Total Instruction	16,249,648	16,344,313	8,152,772	16,819,471	(569,823)
Instructional Support					
Personnel	2,216,432	2,216,432	1,278,544	2,265,775	(49,343)
Other Personnel	1,164,354	1,164,354	617,564	1,119,390	44,964
Materials and Services	767,464	767,464	449,793	662,797	104,667
Capital	23,623	23,623	10,114	23,623	-
Total Instructional Support	4,171,873	4,171,873	2,356,014	4,071,585	100,288
Student Services					
Personnel	3,913,359	3,951,190	2,122,977	3,714,500	198,859
Other Personnel	2,525,433	2,556,615	1,330,556	2,528,602	(3,169)
Materials and Services	845,066	891,066	419,586	737,283	107,783
Total Student Services	7,283,858	7,398,871	3,873,119	6,980,385	303,473
Community Services					
Personnel	123,022	123,022	62,277	112,111	10,911
Other Personnel	74,810	74,810	38,519	70,028	4,782
Materials and Services	69,223	69,223	17,560	59,309	9,914
Total Community Services	267,055	267,055	118,355	241,448	25,607
College Support Services					
Personnel	4,513,071	4,475,240	2,439,708	4,342,037	171,034
Other Personnel	2,512,116	2,480,934	1,210,498	2,312,956	199,160
Materials and Services	5,254,011	5,265,152	3,406,112	4,980,324	273,687
Capital	32,141	-	-	32,141	-
Total College Support Services	12,311,339	12,221,326	7,056,318	11,667,459	643,880
Plant Operations/Maintenance					
Personnel	1,585,128	1,585,128	879,969	1,528,575	56,553
Other Personnel	982,072	982,072	508,662	917,621	64,451
Materials and Services	1,979,471	1,979,471	951,772	1,931,700	47,771
Capital	44,629	44,629	16,000	44,629	-
Total Plant Ops/Maintenance	4,591,300	4,591,300	2,356,403	4,422,525	168,775
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	23,912,983	44,202,873	6,210,348
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	637,258	637,258	508,304	637,258	-
Transfers Out	(1,559,450)	(1,559,450)	(1,536,387)	(1,536,387)	23,063
Total Other Financing Sources (Uses):	(922,192)	(922,192)	(1,028,084)	(899,129)	23,063
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(10,831,609)	(10,831,609)	11,149,272	435,095	11,266,704
Fund Balance, Beginning of Year	10,831,609	10,831,609	11,401,239	11,401,239	569,630
Fund Balance JANUARY 31, 2024	-	-	22,550,511	11,836,335	11,836,335

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	-	-	4,458,600	4,458,600
Actuals as of 2/6/2024	1,240,185	4,607,220	4,466,233	-	10,313,638
Current Projection	1,240,185	4,607,220	4,466,233	4,458,600	14,772,238
Original Budget	1,143,443	3,938,526	3,811,477	3,811,477	12,704,924
Better(worse)	96,741	668,694	654,755	647,123	2,067,314

**ROGUE COMMUNITY COLLEGE
COMMUNITY AND WORKFORCE DEVELOPMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JANUARY 31, 2024**

	Original Budget	Current Budget	JANUARY 31, 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	614,340	888,610	192,699
Other Revenue Sources	200,000	200,000	3,078	-	(200,000)
Total Revenues	955,341	955,341	617,418	979,330	23,989
Expenditures:					
Instruction					
Personnel	305,311	305,311	149,972	311,038	(5,727)
Other Personnel	71,969	71,969	25,411	57,093	14,876
Materials and Services	341,718	341,718	103,055	199,708	142,010
Capital	15,000	15,000	-	-	15,000
Total Instruction	733,998	733,998	278,438	567,840	166,158
Instructional Support					
Personnel	270,478	270,478	130,783	227,127	43,351
Other Personnel	134,805	134,805	68,335	113,199	21,606
Materials and Services	29,400	29,400	6,547	10,000	19,400
Total Instructional Support	434,683	434,683	205,665	350,326	84,357
Contingency	328,795	328,795	-	-	328,795
Total Expenditures	1,497,476	1,497,476	484,103	918,165	579,311
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	256,873	(8,428)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(276,834)	(276,834)	346,195	318,038	594,872
Fund Balance, Beginning of Year	276,834	276,834	333,985	333,985	57,151
Fund Balance JANUARY 31, 2024	-	-	680,181	652,023	652,023

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	13,345	238,433	251,778
Actuals as of 2/6/2024	202,167	217,005	217,660	-	636,832
Current Projection	202,167	217,005	231,005	238,433	888,610
Original Budget	118,439	159,161	190,803	227,508	695,911
Better(worse)	83,728	57,844	40,202	10,925	192,699

**ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 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	100,000	-	-	(100,000)
Total Revenues	419,128	419,128	89,814	180,000	(239,128)
Expenditures:					
Instruction					
Personnel	45,000	45,000	29,925	29,925	15,075
Other Personnel	11,828	11,828	3,679	3,679	8,149
Materials and Services	68,999	68,999	2,083	28,362	40,637
Total Instruction	125,827	125,827	35,688	61,966	63,861
Instructional Support					
Personnel	75,132	75,132	33,429	75,132	-
Other Personnel	62,130	62,130	18,181	62,130	-
Materials and Services	90,732	90,732	1,233	50,000	40,732
Total Instructional Support	227,994	227,994	52,844	187,262	40,732
Student Services					
Personnel	74,819	74,819	42,586	74,819	-
Other Personnel	40,902	40,902	22,072	40,902	-
Materials and Services	207,706	207,706	16,119	104,450	103,256
Total Student Services	323,427	323,427	80,776	220,171	103,256
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	848	36,691	26,208
Other Personnel	37,769	37,769	73	22,032	15,737
Materials and Services	24,715	24,715	-	8,750	15,965
Total College Support Services	125,382	125,382	921	67,472	57,910
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	170,229	536,871	1,414,646
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)	(838,180)	385,418	43,727	881,907
Fund Balance, Beginning of Year	838,180	838,180	867,996	867,996	29,816
Fund Balance JANUARY 31, 2024	-	-	1,253,414	911,723	911,723

**ROGUE COMMUNITY COLLEGE
RENEWAL AND REPLACEMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 2024 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
Tuition and Fees	652,986	652,986	536,044	735,282	82,296
Other Revenue Sources	150,000	150,000	4,458	4,458	(145,542)
Total Revenues	802,986	802,986	540,502	739,740	(63,246)
Expenditures:					
Instruction					
Materials and Services	337,359	353,859	129,876	161,108	176,251
Capital	202,000	185,500	-	-	202,000
Total Instruction	539,359	539,359	129,876	161,108	378,251
Instructional Support					
Materials and Services	156,418	156,418	1,232	-	156,418
Capital	25,000	25,000	-	-	25,000
Total Instructional Support	181,418	181,418	1,232	-	181,418
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	319,853	321,464	303,764	16,089
Capital	317,038	317,038	7,372	57,372	259,666
Total College Support Services	636,891	636,891	328,836	361,136	275,755
Plant Operations and Maintenance					
Materials and Services	853,689	853,689	534,105	888,741	(35,052)
Capital	524,326	524,326	7,075	17,835	506,491
Total Plant Ops/Maintenance	1,378,015	1,378,015	541,180	906,576	471,439
Contingency	572,537	572,537	-	-	572,537
Total Expenditures	3,608,220	3,608,220	1,001,123	1,428,819	2,179,401
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	752,605	752,605	869,179	869,179	116,574
Transfers Out	(650,000)	(650,000)	(650,000)	(650,000)	-
Total Other Financing Sources (Uses):	102,605	102,605	219,179	219,179	116,574
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(2,702,629)	(2,702,629)	(241,442)	(469,900)	2,232,729
Fund Balance, Beginning of Year	2,702,629	2,702,629	3,005,357	3,005,357	302,728
Fund Balance JANUARY 31, 2024	-	-	2,763,916	2,535,457	2,535,457

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	-	-	223,786	223,786
Actuals as of 2/6/2024	59,816	231,246	220,434	-	511,496
Current Projection	59,816	231,246	220,434	223,786	735,282
Original Budget	58,769	202,426	195,896	195,896	652,986
Better(worse)	1,048	28,820	24,538	27,890	82,296

**ROGUE COMMUNITY COLLEGE
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 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	199,872
Total Revenues	<u>9,074,782</u>	<u>9,074,782</u>	<u>199,872</u>
Expenditures:			
Facilities Acquisition and Construction			
Personnel	-	-	-
Other Personnel	-	-	-
Materials and Services	-	365,210	232,688
Capital	15,691,659	15,326,449	3,350,000
Total Facilities Acq/Construction	<u>15,691,659</u>	<u>15,691,659</u>	<u>3,582,688</u>
Contingency	-	-	-
Total Expenditures	<u>15,691,659</u>	<u>15,691,659</u>	<u>3,582,688</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)	(2,882,816)
Fund Balance, Beginning of Year	6,116,877	6,116,877	6,174,440
Fund Balance, JANUARY 31, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,291,623</u></u>

**ROGUE COMMUNITY COLLEGE
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 2024 Actual</u>
Revenues:			
Local Sources	3,661,572	3,661,572	3,437,868
Other Revenue Sources	3,915,282	3,915,282	2,187,872
Total Revenues	7,576,854	7,576,854	5,625,740
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)	4,715,296
Fund Balance, Beginning of Year	1,103,940	1,103,940	1,268,532
Fund Balance JANUARY 31, 2024	-	-	5,983,828

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 JANUARY 31, 2024**

	Original Budget	Current Budget	JANUARY 31, 2024 Actual
Revenues:			
Federal Sources	3,558,188	3,558,188	1,389,885
State Sources	2,316,471	2,316,471	252,647
Local Sources	55,000	55,000	71,000
Tuition and Fees	249,000	249,000	210,511
Other Revenue Sources	1,114,912	1,114,912	269,979
Total Revenues	7,293,571	7,293,571	2,194,022
Expenditures:			
Instruction			
Personnel	831,739	875,237	348,667
Other Personnel	303,804	303,898	127,793
Materials and Services	466,279	528,158	227,513
Capital	143,044	157,042	172,736
Total Instruction	1,744,866	1,864,335	876,709
Instructional Support			
Personnel	457,408	458,158	185,666
Other Personnel	249,211	249,211	87,555
Materials and Services	1,013,132	1,007,986	124,808
Capital	-	-	-
Total Instructional Support	1,719,751	1,715,355	398,029
Student Services			
Personnel	1,338,442	1,338,442	712,351
Other Personnel	429,265	429,265	187,517
Materials and Services	3,109,095	2,994,022	266,629
Total Student Services	4,876,802	4,761,729	1,166,497
Community Services			
Materials and Services	25,000	25,000	-
Total Community Services	25,000	25,000	-
College Support Services			
Personnel	185,250	196,644	72,550
Other Personnel	95,737	104,041	38,411
Materials and Services	168,412	148,714	48,554
Total College Support Services	449,399	449,399	159,515
Plant Operations and Maintenance			
Personnel	11,791	11,791	4,546
Other Personnel	9,895	9,895	1,174
Materials and Services	378,926	378,926	83,235
Total Plant Ops/Maintenance	400,612	400,612	88,956
Facilities Acquisition and Construction			
Materials and Services	25,000	25,000	-
Total Facilities Acq/Construction	25,000	25,000	-
Contingency	2,419,808	2,419,808	-
Unappropriated Ending Fund Balance	5,948,867	5,948,867	-
Total Expenditures	17,610,105	17,610,105	2,689,706
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)	(571,519)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year	10,471,362	10,471,362	10,521,266
Fund Balance JANUARY 31, 2024	-	-	9,949,746

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 JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 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	27,948
Total Instructional Support	261,198	261,198	27,948
Student Services			
Personnel	51,000	54,000	36,071
Other Personnel	13,404	14,381	6,864
Materials and Services	631,529	627,552	237,560
Capital	356,060	356,060	-
Total Student Services	1,051,993	1,051,993	280,494
College Support Services			
Materials and Services	107,842	107,842	44,782
Total College Support Services	107,842	107,842	44,782
Contingency	-	-	-
Total Expenditures	1,421,033	1,421,033	353,225
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	708,906	708,906	531,247
Transfers Out	(35,841)	(35,841)	(3,900)
Total Other Financing Sources (Uses):	673,065	673,065	527,347
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(698,968)	(698,968)	210,096
Fund Balance, Beginning of Year	698,968	698,968	700,590
Fund Balance JANUARY 31, 2024	-	-	910,686

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 JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 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 JANUARY 31, 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 JANUARY 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 2024 Actual</u>
Revenues:			
Federal Sources	15,823,907	15,823,907	7,748,645
State Sources	4,665,000	4,665,000	4,048,559
Local Sources	750,000	750,000	297,195
Total Revenues	<u>21,238,907</u>	<u>21,238,907</u>	<u>12,094,399</u>
Expenditures:			
Financial Aid			
Personnel	125,791	125,791	63,288
Materials and Services	21,078,116	21,078,116	12,524,022
Total Financial Aid	21,203,907	21,203,907	12,587,310
Contingency	-	-	-
Total Expenditures	<u>21,203,907</u>	<u>21,203,907</u>	<u>12,587,310</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:	-	-	(492,911)
Fund Balance, Beginning of Year	-	-	-
Fund Balance JANUARY 31, 2024	<u>-</u>	<u>-</u>	<u>(492,911)</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 JANUARY 31, 2024**

	Original Budget	Current Budget	JANUARY 31, 2024 Actual
Revenues:			
Sales	75,000	75,000	25,729
Tuition and Fees	5,500	5,500	4,194
Other Revenue Sources	84,100	84,100	50,578
Total Revenues	<u>164,600</u>	<u>164,600</u>	<u>80,501</u>
Cost of Goods Sold:			
Materials and Services	74,500	74,500	21,913
Gross Profit	<u>90,100</u>	<u>90,100</u>	<u>58,588</u>
Operating Expenditures:			
Personnel	98,286	98,286	56,831
Other Personnel	47,070	47,070	27,411
Materials and Services	122,204	122,204	20,200
Capital	28,544	28,544	-
Total Operating Expenditures	<u>296,104</u>	<u>296,104</u>	<u>104,442</u>
Year to Date Net Operating Income (Loss)	<u>(206,004)</u>	<u>(206,004)</u>	<u>(45,854)</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)	(266,975)
Fund Balance, Beginning of Year	881,253	881,253	861,041
Retained Earnings JANUARY 31, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>594,066</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 JANUARY 31, 2024

Appendix A

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 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	83,536	85,039	85,039	1,503
Total Nursing Assistant Revenue	134,656	134,656	85,039	85,039	(49,617)
Expenditure:					
Personnel	45,000	45,000	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	134,656	85,039	85,039	49,617
Total Nursing Assistant	-	-	-	-	-
Other Activity					
Revenue:					
Other Revenue Sources	100,000	100,000	-	-	(100,000)
Transfers In	852,038	852,038	550,000	550,000	(302,038)
Fund Balance, Beginning of Year	350,344	350,344	377,840	377,840	27,496
Total Other Activity Revenue	1,302,382	1,302,382	927,840	927,840	(374,542)
Expenditure:					
Other	140,447	140,447	-	-	140,447
22/23 Microgrants - Stabilize Enrollment					
Adult Basic Skills: Engen	6,000	6,000	-	2,000	4,000
Marketing: Mural	-	-	-	-	-
Welding: Weld-A-Thon	5,968	5,968	-	-	5,968
23/24 Microgrants					
High School Partnerships	100,000	100,000	50	71,328	28,672
High School Partnerships	242,262	242,262	87,610	242,262	-
Energy Management	115,667	115,667	921	67,472	48,195
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	1,302,382	88,581	423,062	879,320
Total Other Activity	-	-	839,259	504,778	504,778
Fund Balance JANUARY 31, 2024	-	-	839,259	504,778	504,778

Projected for future years:	2024/25	2025/26	2026/27
Other Activity			
Revenue:			
Other Revenue Sources	\$ -	\$ -	\$ -
Transfers In	250,000	250,000	250,000
Projected Fund Balance, Beginning of Year	504,778	267,544	87,015
Total Other Activity Revenue	\$ 754,778	\$ 517,544	\$ 337,015
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	\$ 267,544	\$ 87,015	\$ 197,015

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND - STEP ACTIVITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JANUARY 31, 2024

Appendix B

	Original Budget	Current Budget	JANUARY 31, 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	42,586	74,819	-
Other Personnel	40,902	40,902	22,072	40,902	-
Materials and Services	30,028	30,028	4,122	12,400	17,628
Tuition	34,560	34,560	3,429	10,300	24,260
Travel & training	14,150	14,150	35	14,150	-
Supportive Services	36,000	36,000	8,533	25,600	10,400
Contingency	441,849	441,849	-	-	441,849
Total Expenditures	672,308	672,308	80,776	178,171	494,137
Fund Balance, Beginning of Year	404,300	404,300	405,117	405,117	817
Fund Balance JANUARY 31, 2024	-	-	414,154	406,946	406,946

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	42,538	44,240	46,009
Materials and Services	12,896	13,412	13,948
Tuition	10,712	11,140	11,586
Travel & training	14,716	15,305	15,917
Supportive Services	26,624	27,689	28,797
Total Expenditures	\$ 185,298	\$ 192,710	\$ 200,418
Projected Fund Balance, Beginning of Year	\$ 405,117	\$ 399,819	\$ 387,109
Projected Ending Fund Balance	\$ 399,819	\$ 387,109	\$ 366,691

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 JANUARY 31, 2024

Appendix C

	<u>Original Budget</u>	<u>Current Budget</u>	<u>JANUARY 31, 2024 Actual</u>	<u>Better (Worse) vs Original Budget</u>
Expenditures:				
Personnel	178,076	178,076	76,774	101,302
Other Personnel	88,805	88,805	36,443	52,362
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	10,161	1,057
NON-STAFF TRAVEL	-	-	-	-
POSTAGE	7	7	1	6
Total Expenditures	<u><u>291,560</u></u>	<u><u>291,560</u></u>	<u><u>124,574</u></u>	<u><u>166,986</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.