
Monthly Financial Data Report
July 2021

Recommendation of the President: That the Rogue Community College (RCC) Board of Education (Board) adopt Resolution No. B13-21/22 approving the Monthly Financial Statements for July 2021.

Background Information: The July 2021 Monthly Financial Statements are attached for review. Board Committee representatives will review the statements as part of the Finance and Audit Committee meeting on Tuesday, August 17, 2021 prior to the Board meeting.

Whereas, the RCC Finance and Audit Committee has reviewed and approved the Monthly Financial Statements; therefore, be it;

Resolved, that the RCC Board of Education adopts Resolution No. B13-21/22 approving the Monthly Financial Statements for period ending July 31, 2021.

Action: Approved



Roger Stokes, Chair, RCC Board of Education

Dated: August 17, 2021



Monthly Financial Data
July 31, 2021

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, 2021 through July 31, 2021

Audit

The College received a clean audit opinion for 2019/20. The 2019/20 Comprehensive Annual Financial Report 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 Comprehensive Annual Financial Report is available at <https://web.roguecc.edu/audit>.

Budget

The 2021/22 annual budget and associated property tax levies were adopted by the Board of Education on June 15, 2021. Budget information is available at <https://web.roguecc.edu/budget-and-financial-services/current-year-budget>.

Investments

Currently the College holds the majority of its cash in the Oregon Local Government Investment Pool (LGIP). The annualized yield for the LGIP changed from .60% to 0.55% effective July 29, 2021. The rate is determined by Treasury staff based on market conditions and yield for fixed income securities such as government and corporate bonds. The College is managing cash balances to maximize interest while maintaining compliance with allowed LGIP balance limits.

PERS

On August 11, 2021, the College participated in a pooled sale of pension bonds with 4 other Oregon Community Colleges that went spectacularly well.

- The College sold \$31.5 million out of a total \$214 million sale.
- The bonds were extremely popular with investors, reflecting both the strong credit reputation of Oregon Community Colleges, the power of the intercept agreement we have entered into with HECC whereby they will pay debt service directly out of our annual appropriation, and the elite credit rating of AA from Standard and Poor's Corporation.
- At the end of the initial order period, there were over \$600 million in orders for the \$214 million sale, allowing the underwriter, Piper Sandler, to reduce the effective interest rates over the initial levels.
- As a consequence, the College locked in a True Interest Cost (TIC) of 2.49%. The Board had set a maximum TIC of 4.50%.
- This compares favorably to the pension bond transaction the College sold in 2005, when the TIC was 4.86%.
- The Bonds are scheduled to close on August 31, when funds will be sent to PERS and set up in a side account. The College will see its first rate relief with the September payroll.

General Fund

Tuition and Fee Revenue

The adopted tuition and fee budget of \$12.5 million was developed assuming a 0% reduction in FTE when compared to the prior year. Tuition and fee revenue through summer term is \$1.1 million, or 8.8%, of the adopted budget. This is 12.1% less than expected. Overall, general fund tuition revenue is projected to be \$12.1 million, \$357,000 less than the original budget based upon summer term only. It is too early to accurately predict enrollment levels for the fiscal year as new variants of COVID-19 impact our community. Should the trend from summer term persist, tuition and fee revenue could come in at approximately \$2 million less than budgeted.

**Rogue Community College
Executive Financial Summary
For the Period July 1, 2021 through July 31, 2021**

General Fund (continued)

State Appropriations

The state appropriations budget of \$10.6 million was developed using a community college support fund (CCSF) of \$673 million. However, the community college budget bill (SB5528) was passed and signed by the Governor committing a funding level of \$703 million for the 2021-23 biennium. We are anticipating RCC's allocation will be \$842,000 more than budgeted for 2021/22. Please note, the actual amount received will be impacted by the College's audited 2020/21 FTE and 2021/22 property tax levy. Additional information will be available when these items are updated in the formula, typically in October and January.

Property Taxes

Property tax revenue is budgeted at \$16.1 million. The property tax revenue currently collected are from prior year levies. Property tax revenue payments for the 2021/22 levy will begin in November.

Expenses

Expenses by function, by type are presented on page 5. The College has spent 5.1% of original budget as of July 31st. Overall expenses are not expected to exceed budget.

Fund Balance

The 2021/22 adopted beginning fund balance is \$5.34 million. The ending fund balance for 2020/21 is projected to be \$5.34 million. This equates to no change in beginning fund balance. The beginning fund balance will be updated as the 2020/21 accounting is finalized.

The 2021/22 ending fund balance is projected to be \$8 million, \$2.7 million more than beginning fund balance. The increase includes the projected changes in revenue for CCSF funding and tuition and fees, as well as savings in personnel costs of approximately \$1.3 million, and combined district/non-district materials and services savings of approximately \$1 million.

Community and Workforce Development Fund

Tuition and Fee Revenue

The adopted tuition and fee budget for the Community and Workforce Development Fund is \$416,000. Tuition and fee revenue through summer term is \$95,000, or 22.9% of the adopted budget. This is 5.2% more than expected. Overall, tuition revenue is projected to be \$404,000, \$12,000 less than the original budget based upon summer term enrollments only. It is too early to accurately predict enrollment levels for the fiscal year as new variants of COVID-19 impact our community.

Expenses

Expenses by function, by type are presented on page 6. The College has spent 3.7% of original budget as of July 31st. Overall expenses are not expected to exceed available resources, including beginning fund balance, for the fiscal year.

Fund Balance

The 2021/22 adopted beginning fund balance is \$94,700. The ending fund balance for 2020/21 is projected to be \$126,700. This equates to an increase of \$32,000 in beginning fund balance.

The 2021/22 ending fund balance is projected to be \$54,900, \$72,000 less than beginning fund balance.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2021 through July 31, 2021

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

Tuition and fee budget related to entrepreneurial activity is equal to \$162,000. The projected enrollment in Nursing Assistant offerings for FY 2021/22 is 20 students per term. The revenue for the Nursing Assistant certificates, when at full capacity, is projected to be \$162,000. It is too early to accurately predict enrollment levels for the fiscal year as new variants of COVID-19 impact our community.

Expenses

Entrepreneurial activity has spent 2.3% of original budget as of July 31st. Overall expenses are not expected to exceed available resources, including beginning fund balance, for the fiscal year.

Fund Balance

The 2021/22 adopted beginning fund balance for entrepreneurial activity is \$182,700. The ending fund balance for 2020/21 is projected to be \$160,600. This equates to a decrease of \$22,000 in beginning fund balance.

The 2021/22 ending fund balance is projected to be \$305,600, \$145,000 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 2021/22 projected reimbursement is \$233,000. SNAP is billed on a quarterly basis.

Expenses

STEP activity has spent 2.2% of original budget as of July 31st. Overall expenses are not expected to exceed available resources for the fiscal year.

Fund Balance

The 2021/22 adopted beginning fund balance for STEP activity is \$208,800. The ending fund balance for 2020/21 is projected to be \$186,900. This equates to an decrease of \$21,900 in beginning fund balance.

The 2021/22 ending fund balance is projected to be \$230,000, \$43,100 more than beginning fund balance. This projection assumes the full requirements of the STEP agreement are met and the maximum amount of funds is requested.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2021 through July 31, 2021

Renewal and Replacement Fund

Tuition and Fee Revenue

The adopted fee budget for the Renewal and Replacement Fund is \$663,000. Tuition and fee revenue through summer term is \$55,000, or 8.3% of the adopted budget. This is 30.6% less than expected. Overall, technology and equipment fee revenue is projected to be \$638,000, \$24,500 less than the original budget based upon summer term only. It is too early to accurately predict enrollment levels for the fiscal year as new variants of COVID-19 impact our community.

Expenses

Expenses by function, by type are presented on page 8. The College has spent .1% of original budget as of July 31st. Overall expenses are not expected to exceed available resources, including beginning fund balance, for the fiscal year.

Fund Balance

The 2021/22 adopted beginning fund balance is \$3.4 million. The ending fund balance for 2020/21 is projected to be \$3.1 million. This equates to a decrease of \$266,000 in beginning fund balance.

The 2021/22 ending fund balance is projected to be \$1.96 million, \$1.2 million less than beginning fund balance. This projection reflects an optimistic position the College will return to a pre-COVID level of activity.

Contract and Grant Fund

A list of active grants has been updated as of July 31, 2021. The report may be found at:

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

**ROGUE COMMUNITY COLLEGE
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021**

	<u>Budgeted Amounts</u>		<u>July 31, 2021</u>	<u>June 30, 2022</u>	<u>Better (Worse)</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>	<u>Projected</u>	<u>vs Original Budget</u>
Revenues:					
State Sources	10,558,973	10,558,973	2,728,636	11,401,416	842,443
Local Sources	16,082,032	16,082,032	-	16,082,032	-
Tuition and Fees	12,468,980	12,468,980	2,911,116	12,111,738	(357,242)
Other Revenue Sources	598,500	598,500	62,009	598,500	-
Total Revenues	39,708,485	39,708,485	5,701,761	40,193,686	485,201
Expenditures:					
Instruction					
Personnel	11,170,932	11,170,932	368,349	10,787,669	383,263
Other Personnel	4,739,340	4,739,340	208,135	4,541,421	197,919
Materials and Services	655,674	655,674	35,748	536,849	118,825
Capital	6,928	6,928	-	11,771	(4,843)
Total Instruction	16,572,874	16,572,874	612,232	15,877,710	695,164
Instructional Support					
Personnel	2,667,472	2,667,472	200,326	2,569,881	97,591
Other Personnel	1,618,556	1,618,556	117,651	1,550,964	67,592
Materials and Services	387,100	387,100	52,626	316,246	70,854
Capital	28,048	28,048	-	47,654	(19,606)
Total Instructional Support	4,701,176	4,701,176	370,604	4,484,745	216,431
Student Services					
Personnel	3,510,135	3,510,135	260,899	3,379,952	130,183
Other Personnel	2,684,907	2,684,907	187,220	2,572,783	112,124
Materials and Services	651,065	651,065	19,242	515,632	135,433
Total Student Services	6,846,107	6,846,107	467,360	6,468,367	377,740
Community Services					
Personnel	45,783	45,783	-	44,057	1,726
Other Personnel	33,903	33,903	-	32,487	1,416
Materials and Services	9,638	9,638	-	7,891	1,747
Total Community Services	89,324	89,324	-	84,436	4,889
College Support Services					
Personnel	3,966,700	3,966,700	297,012	3,805,608	161,092
Other Personnel	2,509,709	2,509,709	182,687	2,416,400	93,309
Materials and Services	4,692,676	4,692,676	442,574	4,076,896	615,780
Capital	40,437	40,437	-	68,703	(28,266)
Total College Support Services	11,209,522	11,209,522	922,273	10,367,607	841,915
Plant Operations/Maintenance					
Personnel	1,130,463	1,130,463	83,189	1,087,845	42,618
Other Personnel	882,725	882,725	59,500	845,862	36,863
Materials and Services	1,659,632	1,659,632	23,350	1,552,026	107,606
Capital	32,092	32,092	11,610	54,524	(22,432)
Total Plant Ops/Maintenance	3,704,912	3,704,912	177,650	3,540,257	164,655
Contingency	5,231,432	5,231,432	-	-	5,231,432
Total Expenditures	48,355,347	48,355,347	2,550,119	40,823,122	7,532,225
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	4,920,162	4,920,162	-	4,920,162	-
Transfers Out	(1,611,820)	(1,611,820)	-	(1,624,768)	(12,948)
Total Other Financing Sources (Uses):	3,308,342	3,308,342	-	3,295,394	(12,948)
Revenues and Other Sources Over (Under)	(5,338,520)	(5,338,520)	3,151,643	2,665,958	8,004,478
Expenditures and Other Uses:					
Fund Balance, Beginning of Year (Unaudited)	5,338,520	5,338,520	5,338,520	5,338,520	-
Fund Balance July 31, 2021	-	-	8,490,163	8,004,478	8,004,478

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	1,782,586	3,740,694	3,428,970	8,952,250
Actual as of 8-10-2021	1,096,233	2,063,255	-	-	3,159,488
Current Projection	1,096,233	3,845,841	3,740,694	3,428,970	12,111,738
Original Budget	1,246,898	3,990,074	3,740,694	3,491,314	12,468,980
Better(worse)	(150,665)	(144,232)	-	(62,345)	(357,242)

ROGUE COMMUNITY COLLEGE
COMMUNITY AND WORKFORCE DEVELOPMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021

	Budgeted Amounts		July 31, 2021	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
State Sources	60,060	60,060	-	60,060	-
Tuition and Fees	416,349	416,349	86,457	404,071	(12,278)
Other Revenue Sources	200,000	200,000	-	-	(200,000)
Total Revenues	676,409	676,409	86,457	464,131	(212,278)
Expenditures:					
Instruction					
Personnel	166,338	166,338	9,618	165,483	855
Other Personnel	52,279	52,279	1,920	52,238	41
Materials and Services	289,596	289,596	182	98,926	190,670
Capital	15,000	15,000	-	-	15,000
Total Instruction	523,213	523,213	11,720	316,647	206,566
Instructional Support					
Personnel	143,902	143,902	11,995	143,902	-
Other Personnel	90,552	90,552	7,143	90,552	-
Materials and Services	36,700	36,700	146	26,700	10,000
Total Instructional Support	271,154	271,154	19,284	261,154	10,000
Contingency	18,688	18,688	-	-	18,688
Total Expenditures	813,055	813,055	31,004	577,801	235,254
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	76,911	76,911	-	76,911	-
Transfers Out	(35,000)	(35,000)	-	(35,000)	-
Total Other Financing Sources (Uses):	41,911	41,911	-	41,911	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(94,735)	(94,735)	55,453	(71,759)	22,976
Fund Balance, Beginning of Year (Unaudited)	94,735	94,735	126,668	126,668	31,933
Fund Balance July 31, 2021	-	-	182,121	54,909	54,909

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	300	43,500	108,577	124,287	276,664
Actual as of 8-10-2021	95,023	32,384	-	-	127,407
Current Projection	95,323	75,884	108,577	124,287	404,071
Original Budget	90,581	92,904	108,577	124,287	416,349
Better(worse)	4,742	(17,020)	-	-	(12,278)

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021

	Budgeted Amounts		July 31, 2021	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
State Sources	233,311	233,311	-	233,311	-
Tuition and Fees	162,000	162,000	33,025	162,000	-
Other Revenue Sources	100,000	100,000	-	-	(100,000)
Total Revenues	495,311	495,311	33,025	395,311	(100,000)
Expenditures:					
Instruction					
Personnel	72,440	72,440	6,625	53,000	19,440
Other Personnel	24,733	24,733	877	18,096	6,637
Materials and Services	60,664	60,664	5,000	50,000	10,664
Total Instruction	157,837	157,837	12,502	121,096	36,741
Instructional Support					
Materials and Services	100,000	100,000	-	-	100,000
Total Instructional Support	100,000	100,000	-	-	100,000
Student Services					
Personnel	59,989	59,989	6,246	55,934	4,055
Other Personnel	120,207	120,207	3,577	32,876	87,331
Materials and Services	75,287	75,287	-	101,385	(26,098)
Total Student Services	255,483	255,483	9,823	190,195	65,288
Community Services					
Materials and Services	50,000	50,000	-	-	50,000
Total Community Services	50,000	50,000	-	-	50,000
College Support Services					
Materials and Services	50,000	50,000	-	-	50,000
Total College Support Services	50,000	50,000	-	-	50,000
Contingency	377,568	377,568	-	-	377,568
Total Expenditures	990,888	990,888	22,324	311,291	679,597
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	104,025	104,025	-	104,025	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses):	104,025	104,025	-	104,025	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(391,552)	(391,552)	10,701	188,045	579,597
Fund Balance, Beginning of Year (Unaudited)	391,552	391,552	347,521	347,521	(44,031)
Fund Balance July 31, 2021	-	-	358,222	535,566	535,566

**ROGUE COMMUNITY COLLEGE
RENEWAL AND REPLACEMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021**

	<u>Budgeted Amounts</u>		<u>July 31, 2021</u>	<u>June 30, 2022</u>	<u>Better (Worse)</u>
	<u>Original</u>	<u>Current</u>	<u>Actual</u>	<u>Projected</u>	<u>vs Original Budget</u>
Revenues:					
Tuition and Fees	662,913	662,913	149,452	638,445	(24,468)
Other Revenue Sources	192,000	192,000	10,260	33,861	(158,139)
Total Revenues	854,913	854,913	159,712	672,306	(182,607)
Expenditures:					
Instruction					
Materials and Services	373,216	373,216	-	118,806	254,410
Capital	162,359	162,359	-	99,639	62,720
Total Instruction	535,575	535,575	-	218,445	317,130
Instructional Support					
Capital	20,000	20,000	-	15,045	4,955
Total Instructional Support	20,000	20,000	-	15,045	4,955
College Support Services					
Materials and Services	514,141	514,141	-	306,239	207,902
Capital	53,698	53,698	-	41,035	12,663
Total College Support Services	567,839	567,839	-	347,274	220,565
Plant Operations and Maintenance					
Materials and Services	1,074,795	1,074,795	4,460	277,558	797,237
Capital	1,380,085	1,380,085	-	512,180	867,905
Total Plant Ops/Maintenance	2,454,880	2,454,880	4,460	789,738	1,665,142
Contingency	225,000	225,000	-	-	225,000
Total Expenditures	3,803,294	3,803,294	4,460	1,370,502	2,432,792
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	616,372	616,372	-	596,372	(20,000)
Transfers Out	(1,065,934)	(1,065,934)	-	(1,065,934)	-
Total Other Financing Sources (Uses):	(449,562)	(449,562)	-	(469,562)	(20,000)
Revenues and Other Sources Over (Under)	(3,397,943)	(3,397,943)	155,252	(1,167,758)	2,230,185
Expenditures and Other Uses:					
Fund Balance, Beginning of Year (Unaudited)	3,397,943	3,397,943	3,131,804	3,131,804	(266,139)
Fund Balance July 31, 2021	-	-	3,287,055	1,964,046	1,964,046

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	94,355	198,874	182,301	475,530
Actual as of 8-10-2021	55,251	107,664	-	-	162,915
Current Projection	55,251	202,019	198,874	182,301	638,445
Original Budget	79,550	198,874	198,874	185,616	662,913
Better(worse)	(24,299)	3,145	-	(3,315)	(24,468)

**ROGUE COMMUNITY COLLEGE
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021**

	Budgeted Amounts		July 31, 2021
	Original	Current	Actual
Revenues:			
State Sources	3,856,557	3,856,557	-
Local Sources	-	-	-
Other Revenue Sources	12,000,000	12,000,000	5,411
Total Revenues	15,856,557	15,856,557	5,411
Expenditures:			
Facilities Acquisition and Construction			
Personnel	87,110	87,110	7,067
Other Personnel	49,750	49,750	3,712
Materials and Services	10,816,079	10,816,079	1,341
Capital	14,541,010	14,541,010	-
Total Facilities Acq/Construction	25,493,949	25,493,949	12,120
Contingency	-	-	-
Total Expenditures	25,493,949	25,493,949	12,120
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	295,354	295,354	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	295,354	295,354	-
Revenues and Other Sources Over (Under)	(9,342,038)	(9,342,038)	(6,709)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	9,342,038	9,342,038	10,469,467
Fund Balance, July 31, 2021	-	-	10,462,758

ROGUE COMMUNITY COLLEGE
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021

	Budgeted Amounts		July 31, 2021
	Original	Current	Actual
Revenues:			
Local Sources	3,506,082	3,506,082	-
Other Revenue Sources	4,053,072	4,053,072	126,060
Total Revenues	7,559,154	7,559,154	126,060
Expenditures:			
College Support Services			
Materials and Services	2,780,238	2,780,238	-
Capital	4,890,000	4,890,000	-
Total College Support Services	7,670,238	7,670,238	-
Contingency	226,026	226,026	-
Unappropriated Ending Fund Balance	416,380	416,380	-
Total Expenditures	8,312,644	8,312,644	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	-	-	-
Revenues and Other Sources Over (Under)	(753,490)	(753,490)	126,060
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	753,490	753,490	701,891
Fund Balance July 31, 2021	-	-	827,951

Long term debt schedule:

An updated long term debt schedule is under construction and will be provided in future reports.

**ROGUE COMMUNITY COLLEGE
CONTRACT AND GRANT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021**

	Budgeted Amounts		July 31, 2021
	Original	Current	Actual
Revenues:			
Federal Sources	10,659,929	10,659,929	-
State Sources	796,412	796,412	50,000
Local Sources	175,019	179,769	(402)
Tuition and Fees	315,000	315,000	(210)
Other Revenue Sources	3,926,161	3,921,411	(981)
Total Revenues	15,872,521	15,872,521	48,408
Expenditures:			
Instruction			
Personnel	722,703	722,703	34,154
Other Personnel	357,611	357,611	18,561
Materials and Services	744,350	744,350	6,609
Capital	80,900	80,900	-
Total Instruction	1,905,564	1,905,564	59,323
Instructional Support			
Personnel	679,126	679,126	46,507
Other Personnel	360,994	360,994	26,848
Materials and Services	581,697	581,697	22,862
Total Instructional Support	1,621,817	1,621,817	96,217
Student Services			
Personnel	1,276,614	1,276,614	91,455
Other Personnel	389,619	389,619	33,408
Materials and Services	2,302,839	2,302,839	616,636
Total Student Services	3,969,072	3,969,072	741,499
Community Services			
Materials and Services	25,000	25,000	-
Total Community Services	25,000	25,000	-
College Support Services			
Personnel	241,889	241,889	14,110
Other Personnel	151,518	151,518	8,318
Materials and Services	7,801,819	7,801,819	55,912
Total College Support Services	8,195,226	8,195,226	78,340
Plant Operations and Maintenance			
Personnel	15,240	15,240	-
Other Personnel	15,552	15,552	-
Materials and Services	242,126	242,126	2,053
Total Plant Ops/Maintenance	272,918	272,918	2,053
Facilities Acquisition and Construction			
Materials and Services	25,000	25,000	-
Total Facilities Acq/Construction	25,000	25,000	-
Contingency	3,755,390	3,755,390	-
Total Expenditures	19,769,987	19,769,987	977,432
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	395,240	395,240	-
Transfers Out	(3,000,000)	(3,000,000)	-
Total Other Financing Sources (Uses):	(2,604,760)	(2,604,760)	-
Revenues and Other Sources Over (Under)	(6,502,226)	(6,502,226)	(929,024)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	6,502,226	6,502,226	6,882,086
Fund Balance July 31, 2021	-	-	5,953,061

For a list of active grants please visit:

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

ROGUE COMMUNITY COLLEGE
INTRA-COLLEGE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021

	Budgeted Amounts		July 31, 2021
	Original	Current	Actual
Revenues:			
Tuition and Fees	750	750	55
Other Revenue Sources	60,580	47,632	455
Total Revenues	61,330	48,382	510
Expenditures:			
Instructional Support			
Materials and Services	175,250	175,250	2,500
Total Instructional Support	175,250	175,250	2,500
Student Services			
Personnel	51,000	51,000	1,800
Other Personnel	17,418	17,418	586
Materials and Services	475,901	475,901	9,042
Capital	244,629	244,629	14,993
Total Student Services	788,948	788,948	26,421
College Support Services			
Materials and Services	101,987	101,987	2,483
Total College Support Services	101,987	101,987	2,483
Contingency	-	-	-
Total Expenditures	1,066,185	1,066,185	31,403
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	457,034	469,982	-
Transfers Out	(178,750)	(178,750)	-
Total Other Financing Sources (Uses):	278,284	291,232	-
Revenues and Other Sources Over (Under)	(726,571)	(726,571)	(30,893)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	726,571	726,571	827,449
Fund Balance July 31, 2021	-	-	796,556

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 JULY 31, 2021**

	Budgeted Amounts		July 31, 2021
	Original	Current	Actual
Revenues:			
Other Revenue Sources			
PERS Reserve	50,000	50,000	2,906
Unemployment Reserve	4,000	4,000	121
Total Revenues	54,000	54,000	3,027
Expenditures:			
Reserved for Future Expenditures			
College Services Reserve	2,614,082	2,614,082	-
PERS Reserve	5,835,455	5,835,455	-
Stability Reserve	4,811,052	4,811,052	-
Unemployment Reserve	175,000	175,000	-
Total Expenditures	13,435,589	13,435,589	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In			
Stability Reserve	500,000	500,000	-
Transfers Out			
College Services Reserve	(943,832)	(943,832)	-
SOHOPE Institutionalization Reserve	(395,240)	(395,240)	-
Total Other Financing Sources (Uses):	(839,072)	(839,072)	-
Revenues and Other Sources Over (Under)	(14,220,661)	(14,220,661)	3,027
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited):			
College Services Reserve	3,557,914	3,557,914	3,557,914
PERS Reserve	5,785,455	5,785,455	5,777,186
SOHOPE Institutionalization Reserve	395,240	395,240	395,240
Stability Reserve	4,311,052	4,311,052	4,311,052
Unemployment Reserve	171,000	171,000	171,387
Total Beginning Fund Balance	14,220,661	14,220,661	14,212,779
Fund Balance July 31, 2021	-	-	14,215,805

Internally Restricted:

- College Services Reserve
- SOHOPE Institutionalization 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 JULY 31, 2021**

	Budgeted Amounts		July 31, 2021
	Original	Current	Actual
Revenues:			
Federal Sources	26,931,471	26,931,471	-
State Sources	4,625,000	4,625,000	19,332
Local Sources	500,000	500,000	-
Total Revenues	32,056,471	32,056,471	19,332
Expenditures:			
Financial Aid			
Personnel	170,786	170,786	2,838
Materials and Services	31,850,685	31,850,685	307,877
Total Financial Aid	32,021,471	32,021,471	310,715
Contingency	-	-	-
Total Expenditures	32,021,471	32,021,471	310,715
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(35,000)	(35,000)	-
Total Other Financing Sources (Uses):	(35,000)	(35,000)	-
Revenues and Other Sources Over (Under)	-	-	(291,383)
Expenditures and Other Uses:	-	-	-
Fund Balance, Beginning of Year (Unaudited)	-	-	-
Fund Balance July 31, 2021*	-	-	(291,383)

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

**ROGUE COMMUNITY COLLEGE
AUXILIARY SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021**

	Budgeted Amounts		July 31, 2021
	Original	Current	Actual
Revenues:			
Sales	75,000	75,000	185
Tuition and Fees	50,500	50,500	1,948
Other Revenue Sources	266,838	266,838	18,273
Total Revenues	392,338	392,338	20,406
Cost of Goods Sold:			
Materials and Services	74,500	74,500	-
Gross Profit	317,838	317,838	20,406
Operating Expenditures:			
Personnel	137,064	137,064	13,765
Other Personnel	89,195	89,195	8,620
Materials and Services	415,724	415,724	2,307
Capital	81,705	81,705	-
Total Operating Expenditures	723,688	723,688	24,691
Year to Date Net Operating Income (Loss)	(405,850)	(405,850)	(4,285)
Contingency	272,933	272,933	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	36,000	36,000	-
Transfers Out	(135,522)	(135,522)	-
Total Other Financing Sources (Uses):	(99,522)	(99,522)	-
Revenues and Other Sources Over (Under)	(778,305)	(778,305)	(4,285)
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (Unaudited)	778,305	778,305	812,749
Retained Earnings July 31, 2021	-	-	808,463

Activities include Art, Auto Artist, Campus Store, 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
ENTREPRENEURIAL FUND - ENTREPRENEURIAL ACTIVITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021**

Appendix A

	Budgeted Amounts		July 31, 2021	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Nursing Assistant					
Revenue:					
Tuition and Fees	162,000	162,000	33,025	162,000	-
Fund Balance, Beginning of Year (Unaudited)	-	-	(38,871)	(38,871)	(38,871)
Total Nursing Assistant Revenue	162,000	162,000	(5,846)	123,129	(38,871)
Expenditure:					
Personnel	72,440	72,440	6,625	53,000	19,440
Other Personnel	24,733	24,733	877	18,096	6,637
Non-District M&S	60,664	60,664	5,000	50,000	10,664
Contingency	4,163	4,163	-	-	4,163
Total Nursing Assistant Expenditures	162,000	162,000	12,502	121,096	40,904
Total Nursing Assistant	-	-	(18,348)	2,033	2,033
Other Activity					
Revenue:					
Other Revenue Sources	100,000	100,000	-	-	(100,000)
Transfers In	104,025	104,025	-	104,025	-
Fund Balance, Beginning of Year (Unaudited)	182,678	182,678	199,501	199,501	16,823
Total Other Activity Revenue	386,703	386,703	199,501	303,526	(83,177)
Expenditure:					
Other Personnel:					
TRiO - Educational Talent Search #2	91,512	91,512	-	-	91,512
Contingency	295,191	295,191	-	-	295,191
Total Other Activity Expenditures	386,703	386,703	-	-	386,703
Total Other Activity	-	-	199,501	303,526	303,526
Fund Balance July 31, 2021	-	-	181,154	305,560	305,560

Projected for future years:	2022/23	2023/24	2024/25
Nursing Assistant (began 1/1/21; review for sustainability at 3 years)			
Revenue:			
Tuition and Fees	\$ 162,000	\$ 162,000	\$ 162,000
Projected Fund Balance, Beginning of Year	2,033	\$ 6,997	\$ 7,250
Total Nursing Assistant Revenue	\$ 164,033	\$ 168,997	\$ 169,250
Expenditure:			
Personnel	72,440	74,613	76,852
Other Personnel	23,932	24,650	25,389
Non-District M&S	60,664	62,484	64,358
Total Nursing Assistant Expenditures	\$ 157,036	\$ 161,747	\$ 166,599
Total Nursing Assistant	\$ 6,997	\$ 7,250	\$ 2,651
Other Activity			
Revenue:			
Other Revenue Sources	\$ -	\$ -	\$ -
Transfers In	250,000	250,000	250,000
Projected Fund Balance, Beginning of Year	303,526	553,526	803,526
Total Other Activity Revenue	\$ 553,526	\$ 803,526	\$ 1,053,526
Expenditure:			
To Be Determined	0	0	0
Total Other Activity Expenditures	\$ -	\$ -	\$ -
Total Other Activity	\$ 553,526	\$ 803,526	\$ 1,053,526
Projected Ending Fund Balance	\$ 560,524	\$ 810,777	\$ 1,056,177

Amount Available to be Designated for the Fiscal Year

	2021/22	2022/23	2023/24	2024/25
Available/(Short Fall)	303,526	553,526	803,526	1,053,526

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND - STEP ACTIVITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED JULY 31, 2021

Appendix B

	Budgeted Amounts		July 31, 2021	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
State Sources	233,311	233,311	-	233,311	-
Total Revenues	233,311	233,311	-	233,311	-
Expenditures:					
STEP Project					
Personnel	59,989	59,989	6,246	55,934	4,055
Other Personnel	28,695	28,695	3,577	32,876	(4,181)
Materials and Services	75,287	75,287	-	27,005	48,282
Tuition				26,525	
Travel & training				12,575	
Supportive Services				35,280	(35,280)
Contingency	278,214	278,214	-	-	278,214
Total Expenditures	442,185	442,185	9,823	190,195	291,090
Fund Balance, Beginning of Year (Unaudited)	208,874	208,874	186,891	186,891	(21,984)
Fund Balance July 31, 2021	-	-	177,068	230,007	269,106
Projected for future years:			2022/23	2023/24	2024/25
Revenues:					
Other Revenue Sources			233,311	233,311	233,311
Total Revenues			233,311	233,311	233,311
Expenditures:					
STEP Project					
Personnel			48,282	50,213	52,222
Other Personnel			32,088	33,371	34,706
Materials and Services			23,710	24,598	25,522
Tuition			27,586	28,689	29,837
Travel & training			13,078	13,601	14,145
Supportive Services			36,691	38,159	39,685
Total Expenditures			\$ 181,434	\$ 188,632	\$ 196,117
Projected Fund Balance, Beginning of Year			\$ 230,007	\$ 281,884	\$ 326,563
Projected Ending Fund Balance			\$ 281,884	\$ 326,563	\$ 363,758

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 JULY 31, 2021**

Appendix C

	2020/21 Budgeted Amounts		July 31, 2021	Better (Worse)
	Original	Current	Actual	vs Original Budget
Expenditures:				
Personnel	158,255	158,255	12,497	145,758
Other Personnel	94,391	94,391	7,205	87,187
Materials and Services:				
OFFICE SUPPLIES	-	-	-	-
MEETING SUPPLIES	2,829	2,829	-	2,829
OTHER SERVICES	4,703	4,703	-	4,703
FEES AND DUES	2,451	2,451	-	2,451
STAFF TRAVEL	13,272	13,272	-	13,272
POSTAGE	7	7	-	7
Capital	-	-	-	-
Total Expenditures	275,908	275,908	19,702	256,206

Travel details:

Event	Encumbered	Expended	Total
Local mileage	-		-
OCCA Annual Conference	-		-
OCCA Annual Conference/GISS Conference			-
OCCA Board Meeting	-		-
OCCA Executive Committee Retreat	-		-
OCCA New Board Member Training	-		-
	-	-	-

**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, 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.

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. Allied Health Program activity is being incorporated into the General Fund for FY 2020/21.

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; SOHOPE reserve for the institutionalization of activity from the grant after it expires; 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, HEERF Student Emergency Financial Aid Grants), 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.