



Monthly Financial Data
March 31, 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 March 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>.

Looking forward, the College is gearing up for a major shift in our systems - we're moving from RogueNet to Jenzabar over the summer months. The timing of our 2023/24 ACFR (Annual Comprehensive Financial Report) and our monthly financial reporting will be impacted as follows:

- The ACFR will be presented at the January Board meeting.
- The July, August, and September financial reports will be combined into a quarterly report and presented at the October meeting.

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. College-wide budget forums were held January 5, February 2, March 1 and April 5, 2024. The next forum is scheduled for May 3, 2024. Budget information throughout the budget season is 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 spring term is \$14.6 million, or 115.1% of the adopted budget. This is 15.1% more than expected. Overall, general fund tuition revenue is projected to be \$14.6 million, \$1.9 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.

Rogue Community College
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General Fund (Continued)

Property Taxes

Property tax revenue is budgeted at \$16.9 million. Through March the College has received 91.6%, or \$16.2 million, of the imposed levies. The College has also received \$366,000 from prior year levies. Overall, property tax revenue is projected to be \$17.1 million, approximately \$200,000 higher than the original budget.

Expenses

Expenses by function, by type, are presented on page 5. The College has spent 62.2% of original budget as of March 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 \$12.2 million; \$808,500 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 \$657,800, or 94.5% of the adopted budget. Overall, tuition revenue is projected to be \$905,900, \$210,000 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 42.9% of original budget as of March 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 \$705,500, \$371,500 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.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through March 31, 2024

Entrepreneurial Fund (continued)

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.

Expenses

Entrepreneurial activity has spent 18.7% of original budget as of March 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 \$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 \$177,800. STEP is billed on a quarterly basis.

Expenses

STEP activity has spent 16.8% of original budget as of March 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 \$430,100 (assuming unspent contingency), \$25,000 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 spring term is \$760,900, or 116.5% of the adopted budget. This is 16.5% more than expected. Overall, revenue is projected to be \$760,900, \$107,900 more than the original budget.

Expenses

Expenses by function, by type, are presented on page 8. The College has spent 44.4% of original budget as of March 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 March 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 \$2.5 million, \$488,200 less than beginning fund balance.

Contract and Grant Fund

A list of active grants has been updated as of March 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 MARCH 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 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	16,472,639	17,095,859	198,472
Tuition and Fees	12,704,924	12,704,924	14,592,053	14,619,506	1,914,582
Other Revenue Sources	1,739,032	1,739,032	2,335,358	3,146,494	1,407,462
Total Revenues	40,503,804	40,503,804	41,441,051	45,638,498	5,134,694
Expenditures:					
Instruction					
Personnel	11,499,987	11,558,152	7,928,357	12,578,751	(1,078,764)
Other Personnel	4,062,483	4,098,983	2,717,973	3,891,286	171,197
Materials and Services	681,004	675,204	380,679	612,904	68,100
Capital	6,174	11,974	5,800	6,174	-
Total Instruction	16,249,648	16,344,313	11,032,809	17,089,114	(839,466)
Instructional Support					
Personnel	2,216,432	2,216,432	1,648,562	2,267,236	(50,804)
Other Personnel	1,164,354	1,164,354	796,748	1,091,238	73,116
Materials and Services	767,464	767,464	495,275	745,904	21,560
Capital	23,623	23,623	17,370	23,623	-
Total Instructional Support	4,171,873	4,171,873	2,957,955	4,128,001	43,872
Student Services					
Personnel	3,913,359	3,951,190	2,723,205	3,704,737	208,622
Other Personnel	2,525,433	2,556,615	1,703,253	2,395,773	129,660
Materials and Services	845,066	891,066	463,959	776,439	68,627
Total Student Services	7,283,858	7,398,871	4,890,417	6,876,948	406,910
Community Services					
Personnel	123,022	123,022	80,711	110,013	13,009
Other Personnel	74,810	74,810	49,716	67,671	7,139
Materials and Services	69,223	69,223	23,449	56,069	13,154
Total Community Services	267,055	267,055	153,876	233,753	33,302
College Support Services					
Personnel	4,513,071	4,475,240	3,141,637	4,333,177	179,894
Other Personnel	2,512,116	2,480,934	1,556,079	2,210,779	301,337
Materials and Services	5,254,011	5,265,152	4,061,497	4,830,056	423,955
Capital	32,141	-	-	-	32,141
Total College Support Services	12,311,339	12,221,326	8,759,213	11,374,013	937,326
Plant Operations/Maintenance					
Personnel	1,585,128	1,585,128	1,122,101	1,518,199	66,929
Other Personnel	982,072	982,072	648,965	882,106	99,966
Materials and Services	1,979,471	1,979,471	1,181,337	1,745,287	234,184
Capital	44,629	44,629	16,000	44,629	-
Total Plant Ops/Maintenance	4,591,300	4,591,300	2,968,404	4,190,221	401,079
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	30,762,674	43,892,050	6,521,171
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	637,258	637,258	594,979	637,258	-
Transfers Out	(1,559,450)	(1,559,450)	(1,546,387)	(1,575,237)	(15,787)
Total Other Financing Sources (Uses):	(922,192)	(922,192)	(951,408)	(937,979)	(15,787)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(10,831,609)	(10,831,609)	9,726,968	808,469	11,640,078
Fund Balance, Beginning of Year	10,831,609	10,831,609	11,401,239	11,401,239	569,630
Fund Balance MARCH 31, 2024	-	-	21,128,207	12,209,708	12,209,708

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	-	-	-
Actuals as of 4/10/2024	1,239,129	4,597,807	4,451,129	4,331,442	14,619,506
Current Projection	1,239,129	4,597,807	4,451,129	4,331,442	14,619,506
Original Budget	1,143,443	3,938,526	3,811,477	3,811,477	12,704,924
Better(worse)	95,685	659,281	639,651	519,965	1,914,582

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

	Original Budget	Current Budget	March 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	806,836	905,896	209,985
Other Revenue Sources	200,000	200,000	3,078	-	(200,000)
Total Revenues	955,341	955,341	809,914	996,616	41,275
Expenditures:					
Instruction					
Personnel	305,311	305,311	218,731	311,038	(5,727)
Other Personnel	71,969	71,969	35,215	55,934	16,035
Materials and Services	341,718	341,718	138,929	199,708	142,010
Capital	15,000	15,000	-	-	15,000
Total Instruction	733,998	733,998	392,875	566,681	167,317
Instructional Support					
Personnel	270,478	270,478	169,320	227,127	43,351
Other Personnel	134,805	134,805	88,215	113,199	21,606
Materials and Services	29,400	29,400	7,671	10,000	19,400
Total Instructional Support	434,683	434,683	265,206	350,326	84,357
Contingency	328,795	328,795	-	-	328,795
Total Expenditures	1,497,476	1,497,476	658,081	917,007	580,469
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	300,301	300,301	251,259	291,873	(8,428)
Transfers Out	(35,000)	(35,000)	-	-	35,000
Total Other Financing Sources (Uses):	265,301	265,301	251,259	291,873	26,572
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(276,834)	(276,834)	403,092	371,482	648,316
Fund Balance, Beginning of Year	276,834	276,834	333,985	333,985	57,151
Fund Balance MARCH 31, 2024	-	-	737,077	705,468	705,468

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	-	98,350	98,350
Actuals as of 4/10/2024	202,167	217,005	238,618	149,756	807,546
Current Projection	202,167	217,005	238,618	248,106	905,896
Original Budget	118,439	159,161	190,803	227,508	695,911
Better(worse)	83,728	57,844	47,815	20,598	209,985

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

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 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	177,814	(90,194)
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	177,814	(241,314)
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	5,234	28,362	40,637
Total Instruction	125,827	125,827	38,839	61,966	63,861
Instructional Support					
Personnel	75,132	75,132	47,074	75,132	-
Other Personnel	62,130	62,130	24,559	62,130	-
Materials and Services	90,732	90,732	1,925	50,000	40,732
Total Instructional Support	227,994	227,994	73,559	187,262	40,732
Student Services					
Personnel	74,819	74,819	54,736	72,982	1,837
Other Personnel	40,902	41,719	28,403	37,871	3,031
Materials and Services	207,706	206,889	40,534	83,985	123,721
Total Student Services	323,427	323,427	123,674	194,838	128,589
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	2,326	20,966	41,932
Other Personnel	37,769	37,769	201	12,590	25,179
Materials and Services	24,715	24,715	-	5,000	19,715
Total College Support Services	125,382	125,382	2,527	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	238,598	482,622	1,468,895
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)	(143,001)	(149,401)	8,428
Total Other Financing Sources (Uses):	694,209	694,209	406,999	400,599	(293,610)
Revenues and Other Sources Over (Under)	(838,180)	(867,996)	258,215	95,791	933,971
Expenditures and Other Uses:					
Fund Balance, Beginning of Year	838,180	867,996	867,996	867,996	29,816
Fund Balance MARCH 31, 2024	-	-	1,126,211	963,787	963,787

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

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 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	758,670	760,891	107,905
Other Revenue Sources	150,000	150,000	4,458	4,458	(145,542)
Total Revenues	802,986	802,986	763,128	765,349	(37,637)
Expenditures:					
Instruction					
Materials and Services	337,359	358,995	179,629	198,625	138,734
Capital	202,000	180,364	-	-	202,000
Total Instruction	539,359	539,359	179,629	198,625	340,734
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	337,980	352,457	(32,604)
Capital	317,038	213,650	12,716	12,716	304,322
Total College Support Services	636,891	636,891	350,696	365,173	271,718
Plant Operations and Maintenance					
Materials and Services	853,689	1,085,416	658,842	908,503	(54,814)
Capital	524,326	292,599	50,840	15,600	508,726
Total Plant Ops/Maintenance	1,378,015	1,378,015	709,682	924,103	453,912
Contingency	572,537	572,537	-	-	572,537
Total Expenditures	3,608,220	3,608,220	1,241,238	1,489,133	2,119,087
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)	(258,931)	(488,239)	2,214,390
Fund Balance, Beginning of Year	2,702,629	2,702,629	3,005,357	3,005,357	302,728
Fund Balance MARCH 31, 2024	-	-	2,746,427	2,517,118	2,517,118

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	-	-	-	-
Actuals as of 4/10/2024	59,767	247,183	229,088	224,852	760,891
Current Projection	59,767	247,183	229,088	224,852	760,891
Original Budget	58,769	202,426	195,896	195,896	652,986
Better(worse)	999	44,758	33,192	28,956	107,905

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

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 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	211,884
Total Revenues	<u>9,074,782</u>	<u>9,074,782</u>	<u>211,884</u>
Expenditures:			
Facilities Acquisition and Construction			
Personnel	-	-	-
Other Personnel	-	-	-
Materials and Services	-	3,756,022	607,506
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>3,957,506</u>
Contingency	-	-	-
Total Expenditures	<u>15,691,659</u>	<u>15,691,659</u>	<u>3,957,506</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)	(3,245,622)
Fund Balance, Beginning of Year	6,116,877	6,116,877	6,174,440
Fund Balance, MARCH 31, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,928,818</u></u>

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

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 31, 2024 Actual</u>
Revenues:			
Local Sources	3,661,572	3,661,572	3,552,644
Other Revenue Sources	3,915,282	3,915,282	2,892,669
Total Revenues	7,576,854	7,576,854	6,445,313
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)	5,534,869
Fund Balance, Beginning of Year	1,103,940	1,103,940	1,268,532
Fund Balance MARCH 31, 2024	-	-	6,803,401

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 MARCH 31, 2024**

	Original Budget	Current Budget	March 31, 2024 Actual
Revenues:			
Federal Sources	3,558,188	3,558,188	1,704,848
State Sources	2,316,471	2,316,471	451,765
Local Sources	55,000	55,000	88,034
Tuition and Fees	249,000	249,000	304,173
Other Revenue Sources	1,114,912	1,114,912	356,535
Total Revenues	7,293,571	7,293,571	2,905,355
Expenditures:			
Instruction			
Personnel	831,739	862,984	465,363
Other Personnel	303,804	344,131	167,071
Materials and Services	466,279	610,412	318,716
Capital	143,044	274,717	218,206
Total Instruction	1,744,866	2,092,244	1,169,355
Instructional Support			
Personnel	457,408	465,699	239,219
Other Personnel	249,211	249,211	112,513
Materials and Services	1,013,132	846,153	179,311
Capital	-	-	-
Total Instructional Support	1,719,751	1,561,063	531,043
Student Services			
Personnel	1,338,442	1,267,330	918,594
Other Personnel	429,265	366,617	243,272
Materials and Services	3,109,095	3,070,412	341,373
Total Student Services	4,876,802	4,704,359	1,503,239
Community Services			
Materials and Services	25,000	25,000	-
Total Community Services	25,000	25,000	-
College Support Services			
Personnel	185,250	205,759	95,751
Other Personnel	95,737	109,837	50,245
Materials and Services	168,412	133,803	50,120
Total College Support Services	449,399	449,399	196,116
Plant Operations and Maintenance			
Personnel	11,791	11,791	5,062
Other Personnel	9,895	9,895	1,309
Materials and Services	378,926	378,926	208,074
Total Plant Ops/Maintenance	400,612	400,612	214,445
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	3,614,199
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(154,828)	(154,828)	(114,214)
Total Other Financing Sources (Uses):	(154,828)	(154,828)	(114,214)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(10,471,362)	(10,471,362)	(823,057)
Fund Balance, Beginning of Year	10,471,362	10,471,362	10,521,266
Fund Balance MARCH 31, 2024	-	-	9,698,208

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 MARCH 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 31, 2024 Actual</u>
Revenues:			
Tuition and Fees	-	-	-
Other Revenue Sources	49,000	49,000	35,973
Total Revenues	<u>49,000</u>	<u>49,000</u>	<u>35,973</u>
Expenditures:			
Instructional Support			
Materials and Services	261,198	261,198	52,859
Total Instructional Support	261,198	261,198	52,859
Student Services			
Personnel	51,000	54,000	43,271
Other Personnel	13,404	14,381	8,664
Materials and Services	631,529	627,552	263,953
Capital	356,060	356,060	-
Total Student Services	1,051,993	1,051,993	315,888
College Support Services			
Materials and Services	107,842	107,842	60,981
Total College Support Services	107,842	107,842	60,981
Contingency	-	-	-
Total Expenditures	<u>1,421,033</u>	<u>1,421,033</u>	<u>429,729</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	708,906	708,906	541,727
Transfers Out	(35,841)	(35,841)	(32,221)
Total Other Financing Sources (Uses):	<u>673,065</u>	<u>673,065</u>	<u>509,506</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(698,968)	(698,968)	115,751
Fund Balance, Beginning of Year	698,968	698,968	700,590
Fund Balance MARCH 31, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>816,341</u></u>

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 MARCH 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 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 MARCH 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 MARCH 31, 2024**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 31, 2024 Actual</u>
Revenues:			
Federal Sources	15,823,907	15,823,907	8,361,674
State Sources	4,665,000	4,665,000	5,133,724
Local Sources	750,000	750,000	510,423
Total Revenues	<u>21,238,907</u>	<u>21,238,907</u>	<u>14,005,821</u>
Expenditures:			
Financial Aid			
Personnel	125,791	125,791	76,206
Materials and Services	21,078,116	21,078,116	12,898,881
Total Financial Aid	21,203,907	21,203,907	12,975,087
Contingency	-	-	-
Total Expenditures	<u>21,203,907</u>	<u>21,203,907</u>	<u>12,975,087</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:	-	-	1,030,734
Fund Balance, Beginning of Year	-	-	-
Fund Balance MARCH 31, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,030,734</u></u>

Positive fund balance reflects Spring Term disbursement from OSAC and Third Party Scholarships. Federal Financial Aid drawdown have been 98% drawn at this time to allow for student adjustments.

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

	Original Budget	Current Budget	March 31, 2024 Actual
Revenues:			
Sales	75,000	75,000	29,085
Tuition and Fees	5,500	5,500	4,570
Other Revenue Sources	84,100	84,100	63,585
Total Revenues	<u>164,600</u>	<u>164,600</u>	<u>97,241</u>
Cost of Goods Sold:			
Materials and Services	74,500	74,500	27,209
Gross Profit	<u>90,100</u>	<u>90,100</u>	<u>70,032</u>
Operating Expenditures:			
Personnel	98,286	98,286	73,069
Other Personnel	47,070	47,070	35,271
Materials and Services	122,204	122,204	26,932
Capital	28,544	28,544	2,943
Total Operating Expenditures	<u>296,104</u>	<u>296,104</u>	<u>138,215</u>
Year to Date Net Operating Income (Loss)	<u>(206,004)</u>	<u>(206,004)</u>	<u>(68,183)</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)	(289,304)
Fund Balance, Beginning of Year	881,253	881,253	861,041
Retained Earnings MARCH 31, 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>571,737</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 MARCH 31, 2024**

Appendix A

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 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	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	100,000	100,000	13,058	71,328	28,672
High School Partnerships	242,262	242,262	167,159	242,262	-
Energy Management	115,667	115,667	2,527	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	183,784	394,146	908,236
Total Other Activity	-	-	744,056	533,695	533,695
Fund Balance MARCH 31, 2024	-	-	744,056	533,695	533,695

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	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 MARCH 31, 2024**

Appendix B

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 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	177,814	(90,194)
Total Revenues	268,008	268,008	89,814	177,814	(90,194)
Expenditures:					
STEP Project					
Personnel	74,819	74,819	54,736	72,982	1,837
Other Personnel	40,902	41,719	28,403	37,871	3,031
Materials and Services	30,028	30,028	4,723	6,691	23,337
Tuition	34,560	34,560	6,089	8,626	25,934
Travel & training	14,150	14,150	701	993	13,157
Supportive Services	36,000	36,000	18,124	25,675	10,325
Contingency	441,849	441,849	-	-	441,849
Total Expenditures	672,308	673,125	112,776	152,838	519,470
Fund Balance, Beginning of Year	404,300	405,117	405,117	405,117	817
Fund Balance MARCH 31, 2024	-	-	382,155	430,093	430,093

Projected for future years:	2024/25	2025/26	2026/27
Revenues:			
Other Revenue Sources	177,814	177,814	177,814
Total Revenues	177,814	177,814	177,814
Expenditures:			
STEP Project			
Personnel	75,901	78,937	82,095
Other Personnel	39,385	40,961	42,599
Materials and Services	6,959	7,237	7,527
Tuition	8,971	9,330	9,703
Travel & training	1,032	1,074	1,117
Supportive Services	26,702	27,770	28,881
Total Expenditures	\$ 158,951	\$ 165,309	\$ 171,922
Projected Fund Balance, Beginning of Year	\$ 405,117	\$ 423,979	\$ 436,484
Projected Ending Fund Balance	\$ 423,979	\$ 436,484	\$ 442,376

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 MARCH 31, 2024**

Appendix C

	<u>Original Budget</u>	<u>Current Budget</u>	<u>March 31, 2024 Actual</u>	<u>Better (Worse) vs Original Budget</u>
Expenditures:				
Personnel	178,076	144,576	100,276	77,800
Other Personnel	88,805	69,379	47,827	40,978
Materials and Services:				
OFFICE SUPPLIES	-	-	-	-
MEETING SUPPLIES	6,890	6,890	1,380	5,510
OTHER SERVICES	3,963	89,463	42,100	(38,137)
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>291,560</u>	<u>324,134</u>	<u>201,818</u>	<u>89,742</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.