RCC

Rogue Community College

Monthly Financial Data
May 31, 2022

Prepared for: RCC Board of Education
Rogue Community College
3345 Redwood Highway
Grants Pass, OR 97527

Monthly Financial Data Report
May 2022

Recommendation of the President: That the Rogue Community College (RCC) Board of Education (Board) adopt Resolution No. B91-21/22 approving the Monthly Financial Statements for May 2022.

Background Information: The May 2022 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, June 21, 2022 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. B91-21/22 approving the Monthly Financial Statements for period ending May 31, 2022.

Action: Approved

Roger Stokes, Chair, RCC Board of Education

Dated: June 21, 2022

Rogue Community College
Executive Financial Summary
For the Period July 1, 2021 through May 31, 2022

Audit

The College has received a clean audit opinion for 2020/21. The 2020/21 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.

The College has received the US Department of Education's (ED) Program Determination Letter (PDL) for a finding in the 2020/21 Single Audit. The finding cited a Higher Education Emergency Relief Fund (HEERF) report that was not filed within the required timeframe. ED reviewed management's response and corrective action, and considers the finding resolved and closed. The College awaits additional response from ED on its remaining findings from the 2020/21 audit.

Eide Bailly will begin work on the 2021/22 interim audit starting mid-June through July. The interim audit consists of compliance testing for federal grants over $750,000. This Single Audit will include Student Financial Aid (SFA), HEERF, and the TRIO Cluster.

Budget

The Board of Education adopted the 2021/22 annual budget and associated property tax levies on June 15, 2021. Budget information is available at https://web.roguecc.edu/budget-and-financial-services/202122-budget-development.

The 2022/23 budget and property taxes were approved by the RCC District Budget Committee on May 26, 2022 and will be presented to the Board of Education for adoption on June 21, 2022. Budget information throughout the budget season is available at https://web.roguecc.edu/budget-and-financial-services/202223-budget-development.

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 0.75% to 0.90% effective May 27, 2022. 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.

ERTC Update

Eide Bailly performed consulting services in relation to the Employee Retention Tax Credit that the College will be receiving in fiscal year 2022/23 of approximately $5.6 million. The remaining consulting fee of $500,000 will be paid on a schedule during 2022/23. Eide Bailly has informed management that the College will receive a discount on our fees of $75,000 due to Lisa Stanton informing other Oregon colleges of the opportunity to receive this tax credit and Eide Bailly's related work in this field.

General Fund

Tuition and Fee Revenue

The adopted tuition and fee budget of $12.5 million was developed assuming a 0% change in FTE when compared to the prior year. Through spring term, and overall, tuition and fee revenue is projected to be $11.6 million, or 92.6% of the adopted budget. This is $917,900 less than original budget.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2021 through May 31, 2022

General Fund (continued)

State Appropriations

The state appropriations budget of $10.6 million was developed using a community college support fund (CCSF) appropriation of $673 million. However, the community college budget bill (SB 5528) was passed and signed by the Governor, committing a funding level of $703 million for the 2021-23 biennium. The College's percentage of the overall state appropriation for 2021/22 is 3.2%, reflecting a 0.3% decrease from the prior year. In addition, in April the Higher Education Coordinating Commission (HECC) made an allocation from the CCSF strategic fund to support the colleges' ongoing efforts to address cybersecurity. For Rogue this amounted to approximately $25,500. The total amount received in CCSF for 2021/22 is $592,000 more than budgeted.

Property Taxes

The property tax revenue budget of $16.1 million was developed assuming a 3.5% increase over 2020/21 actual revenue. However, the levies for Jackson and Josephine counties reflect a combined increase of 2.5% over the prior year levies. The College has received 93.2%, or $15.1 million, of the imposed levies through May. The College has also received $397,000 from prior year levies. Overall, property tax revenue is projected to be $15.7 million, approximately $376,000 less than the original budget.

Expenses

Expenses by function, by type, are presented on page 5. The College has spent 68.5% of original budget as of May 31st. Overall expenses are not expected to exceed budget.

Fund Balance

The 2021/22 adopted beginning fund balance is $5.3 million. The actual beginning fund balance for 2021/22 is $5.8 million, which is $481,000 or 9% more than the original budget.

The 2021/22 ending fund balance is projected to be $6.6 million, $818,000 more than beginning fund balance. The projection is typically calculated based on historical spending averages. We have changed our assumptions considering current inflation and the higher than average open positions. The College will continue to monitor the projected ending fund balance and provide updates accordingly.

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 spring term and overall is $538,700, or 129.4% of the adopted budget.

Expenses

Expenses by function, by type, are presented on page 6. The College has spent 61.5% of original budget as of May 31st. Overall expenses are not expected to exceed available resources, including beginning fund balance, for the fiscal year.

Community and Workforce Development Fund (continued)

Fund Balance

The 2021/22 adopted beginning fund balance is $94,700. The ending fund balance for 2020/21 is $126,400. This equates to an increase of $31,700 in beginning fund balance.

The 2021/22 ending fund balance is projected to be $174,600, $48,200 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

Tuition and fee budget related to entrepreneurial activity is equal to $162,000. This is based on the originally projected enrollment in Nursing Assistant offerings for FY 2021/22 at a maximum of 20 students per term.

Expenses

Entrepreneurial activity has spent 17.5% of original budget as of May 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 actual beginning fund balance for 2020/21 is $160,600, $22,000 less than budgeted.

The 2021/22 ending fund balance is projected to be $170,000, $9,300 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 $151,500. SNAP is billed on a quarterly basis.

Expenses

STEP activity has spent 26.7% of original budget as of May 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 $208,900. The actual beginning fund balance for 2020/21 is $186,900, which is $22,000 less than budgeted.

The 2021/22 ending fund balance is projected to be $214,300, $27,400 more than beginning fund balance.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2021 through May 31, 2022

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 spring term and overall is $606,800, or 91.5% of the adopted budget. It is 8.5% less than the original budget.

Expenses

Expenses by function, by type, are presented on page 8. The College has spent 18.2% of original budget as of May 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 actual beginning fund balance for 2021/22 is $3.1 million, which is $266,000 or 7.8% less than the original budget.

The 2021/22 ending fund balance is projected to be $3.6 million, $423,600 more than beginning fund balance.

Contract and Grant Fund

A list of active grants has been updated as of May 31, 2022. 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 May 31, 2022

	Budgeted Amounts		May 31, 2022	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
State Sources	10,558,973	10,558,973	11,151,345	11,151,344	592,371
Local Sources	16,082,032	16,082,032	15,387,513	15,706,263	(375,769)
Tuition and Fees	12,468,980	12,468,980	11,465,127	11,551,040	(917,940)
Other Revenue Sources	598,500	598,500	591,541	598,500	-
Total Revenues	**39,708,485**	**39,708,485**	**38,595,525**	**39,007,147**	**(701,338)**
Expenditures:					
Instruction					
Personnel	11,170,932	11,149,240	8,045,806	9,621,266	1,549,666
Other Personnel	4,739,340	4,721,478	3,492,429	4,191,775	547,565
Materials and Services	655,674	658,764	383,411	449,097	206,577
Capital	6,928	3,838	-	7,881	(953)
Total Instruction	16,572,874	16,533,320	11,921,646	14,270,019	2,302,855
Instructional Support					
Personnel	2,667,472	2,638,436	2,305,637	2,589,231	78,241
Other Personnel	1,618,556	1,594,542	1,338,006	1,551,619	66,937
Materials and Services	387,100	390,580	242,764	265,407	121,693
Capital	28,048	24,568	23,748	31,908	(3,860)
Total Instructional Support	4,701,176	4,648,126	3,910,155	4,438,165	263,011
Student Services					
Personnel	3,510,135	3,445,135	2,919,661	3,171,045	339,090
Other Personnel	2,684,907	2,665,307	2,092,050	2,423,441	261,466
Materials and Services	651,065	735,665	406,427	410,185	240,880
Total Student Services	6,846,107	6,846,107	5,418,138	6,004,671	841,436
Community Services					
Personnel	45,783	104,689	73,371	82,031	(36,248)
Other Personnel	33,903	67,601	51,109	59,018	(25,115)
Materials and Services	9,638	9,638	3,081	6,601	3,037
Total Community Services	89,324	181,928	127,561	147,651	(58,327)
College Support Services					
Personnel	3,966,700	3,966,700	3,132,033	3,419,357	547,343
Other Personnel	2,509,709	2,509,709	1,933,957	2,254,514	255,195
Materials and Services	4,692,676	4,817,602	3,224,364	3,753,379	939,297
Capital	40,437	41,262	10,800	46,002	(5,565)
Total College Support Services	11,209,522	11,335,273	8,301,154	9,473,252	1,736,270
Plant Operations/Maintenance					
Personnel	1,130,463	1,130,463	1,018,333	1,117,044	13,419
Other Personnel	882,725	882,725	729,093	832,543	50,182
Materials and Services	1,659,632	1,817,546	1,210,602	1,360,890	298,742
Capital	32,092	31,821	11,610	143,462	(111,370)
Total Plant Ops/Maintenance	3,704,912	3,862,555	2,969,639	3,453,939	250,973
Contingency	5,231,432	4,909,054	-	-	5,231,432
Total Expenditures	**48,355,347**	**48,316,363**	**32,648,292**	**37,787,696**	**10,567,651**
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	4,920,162	4,920,162	1,285,162	1,170,162	(3,750,000)
Transfers Out	(1,611,820)	(1,650,804)	(1,565,555)	(1,571,555)	40,265
Total Other Financing Sources (Uses):	3,308,342	3,269,358	(280,393)	(401,393)	(3,709,735)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(5,338,520)	(5,338,520)	5,666,840	818,058	6,156,578
Fund Balance, Beginning of Year	5,338,520	5,338,520	5,819,913	5,819,913	481,393
Fund Balance May 31, 2022	**-**	**-**	**11,486,753**	**6,637,971**	**6,637,971**

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	-	-	-
Actual as of 6/7/2022	1,072,498	3,698,558	3,529,403	3,250,581	11,551,040
Current Projection	**1,072,498**	**3,698,558**	**3,529,403**	**3,250,581**	**11,551,040**
Original Budget	1,433,933	3,865,384	3,740,694	3,428,970	12,468,980
Better(worse)	(361,435)	(166,825)	(211,291)	(178,389)	(917,940)

ROGUE COMMUNITY COLLEGE
COMMUNITY AND WORKFORCE DEVELOPMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED May 31, 2022

	Budgeted Amounts		May 31, 2022	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
State Sources	60,060	60,060	345	59,430	(630)
Tuition and Fees	416,349	416,349	543,050	538,652	122,303
Other Revenue Sources	200,000	200,000	18,400	35,288	(164,712)
Total Revenues	**676,409**	**676,409**	**561,795**	**633,370**	**(43,039)**
Expenditures:					
Instruction					
Personnel	166,338	188,646	180,485	193,342	(27,004)
Other Personnel	52,279	55,724	36,019	39,149	13,130
Materials and Services	289,596	272,944	81,912	145,144	144,452
Capital	15,000	5,899	-	-	15,000
Total Instruction	523,213	523,213	298,416	377,635	145,578
Instructional Support					
Personnel	143,902	143,902	131,941	143,902	-
Other Personnel	90,552	90,552	78,900	90,552	-
Materials and Services	36,700	36,700	12,266	15,000	21,700
Total Instructional Support	271,154	271,154	223,107	249,454	21,700
Contingency	18,688	18,688	-	-	18,688
Total Expenditures	**813,055**	**813,055**	**521,523**	**627,089**	**185,966**
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	76,911	76,911	76,911	76,911	-
Transfers Out	(35,000)	(35,000)	-	(35,000)	-
Total Other Financing Sources (Uses):	41,911	41,911	76,911	41,911	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(94,735)	(94,735)	117,182	48,192	142,927
Fund Balance, Beginning of Year	94,735	94,735	126,429	126,429	31,694
Fund Balance May 31, 2022	**-**	**-**	**243,611**	**174,621**	**174,621**

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	-	-	-
Actual as of 6/7/2022	89,176	90,595	138,002	220,879	538,652
Current Projection	**89,176**	**90,595**	**138,002**	**220,879**	**538,652**
Original Budget	90,417	93,117	108,629	124,187	416,349
Better(worse)	(1,241)	(2,522)	29,373	96,692	122,303

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED May 31, 2022

	Budgeted Amounts		May 31, 2022	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
State Sources	233,311	233,311	118,064	151,519	(81,792)
Tuition and Fees	162,000	162,000	56,900	66,225	(95,775)
Other Revenue Sources	100,000	122,048	-	-	(100,000)
Total Revenues	**495,311**	**517,359**	**174,964**	**217,744**	**(277,567)**
Expenditures:					
Instruction					
Personnel	72,440	72,440	57,111	68,338	4,102
Other Personnel	24,733	24,733	12,224	23,332	1,401
Materials and Services	60,664	60,664	18,757	61,244	(580)
Total Instruction	157,837	157,837	88,092	152,914	4,923
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	50,368	54,287	5,702
Other Personnel	120,207	28,695	33,799	36,428	83,779
Materials and Services	75,287	166,799	34,012	33,426	41,861
Total Student Services	255,483	255,483	118,178	124,141	131,342
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	8,000	8,000	42,000
Total College Support Services	50,000	50,000	8,000	8,000	42,000
Contingency	377,568	377,568	-	-	377,568
Total Expenditures	**990,888**	**990,888**	**214,270**	**285,055**	**705,833**
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	104,025	104,025	104,025	104,025	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses):	104,025	104,025	104,025	104,025	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(391,552)	(369,504)	64,719	36,714	428,266
Fund Balance, Beginning of Year	391,552	369,504	347,521	347,521	(44,031)
Fund Balance May 31, 2022	**-**	**-**	**412,240**	**384,235**	**384,235**

ROGUE COMMUNITY COLLEGE
RENEWAL AND REPLACEMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED May 31, 2022

	Budgeted Amounts		May 31, 2022	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
Tuition and Fees	662,913	661,293	600,470	606,829	(56,085)
Other Revenue Sources	192,000	205,791	31,801	42,313	(149,687)
Total Revenues	**854,913**	**867,084**	**632,271**	**649,142**	**(205,771)**
Expenditures:					
Instruction					
Materials and Services	373,216	372,822	16,950	28,558	344,658
Capital	162,359	162,753	-	-	162,359
Total Instruction	535,575	535,575	16,950	28,558	507,017
Instructional Support					
Capital	20,000	20,000	-	-	20,000
Total Instructional Support	20,000	20,000	-	-	20,000
College Support Services					
Materials and Services	514,141	512,523	48,338	678	513,463
Capital	53,698	53,698	25,443	25,443	28,255
Total College Support Services	567,839	566,221	73,781	26,121	541,718
Plant Operations and Maintenance					
Materials and Services	1,074,795	1,076,413	231,765	160,301	914,494
Capital	1,380,085	1,380,085	96,981	286,047	1,094,038
Total Plant Ops/Maintenance	2,454,880	2,456,498	328,746	446,348	2,008,532
Contingency	225,000	225,000	-	-	225,000
Total Expenditures	**3,803,294**	**3,803,294**	**419,477**	**501,027**	**3,302,267**
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	616,372	616,372	541,758	591,372	(25,000)
Transfers Out	(1,065,934)	(1,065,934)	(465,934)	(315,934)	750,000
Total Other Financing Sources (Uses):	(449,562)	(449,562)	75,824	275,438	725,000
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(3,397,943)	(3,385,772)	288,618	423,553	3,821,496
Fund Balance, Beginning of Year	3,397,943	3,385,772	3,131,804	3,131,804	(266,139)
Fund Balance May 31, 2022	**-**	**-**	**3,420,421**	**3,555,357**	**3,555,357**

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	-	-	-
Actual as of 6/7/2022	53,998	198,322	185,251	169,258	606,829
Current Projection	**53,998**	**198,322**	**185,251**	**169,258**	**606,829**
Original Budget	76,235	205,503	198,874	182,301	662,913
Better(worse)	(22,237)	(7,181)	(13,623)	(13,043)	(56,085)

ROGUE COMMUNITY COLLEGE
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED May 31, 2022

	Budgeted Amounts		May 31, 2022
	Original	Current	Actual
Revenues:			
State Sources	3,856,557	3,856,557	2,879,596
Local Sources	-	-	-
Other Revenue Sources	12,000,000	12,000,000	1,791,152
Total Revenues	**15,856,557**	**15,856,557**	**4,670,747**
Expenditures:			
Facilities Acquisition and Construction			
Personnel	87,110	146,702	79,315
Other Personnel	49,750	49,750	42,424
Materials and Services	10,816,079	12,322,276	8,343,148
Capital	14,541,010	12,975,221	17,249
Total Facilities Acq/Construction	25,493,949	25,493,949	8,482,136
Contingency	-	-	-
Total Expenditures	**25,493,949**	**25,493,949**	**8,482,136**
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	295,354	295,354	295,354
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	295,354	295,354	295,354
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(9,342,038)	(9,342,038)	(3,516,035)
Fund Balance, Beginning of Year	9,342,038	9,342,038	11,083,364
Fund Balance, May 31, 2022	**-**	**-**	**7,567,330**

ROGUE COMMUNITY COLLEGE
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED May 31, 2022

	Budgeted Amounts		May 31, 2022
	Original	Current	Actual
Revenues:			
Local Sources	3,506,082	3,506,082	3,500,582
Other Revenue Sources	4,053,072	4,053,072	34,642,368
Total Revenues	**7,559,154**	**7,559,154**	**38,142,949**
Expenditures:			
College Support Services			
Materials and Services	2,780,238	2,780,238	1,754,175
Capital	4,890,000	4,890,000	33,992,729
Total College Support Services	7,670,238	7,670,238	35,746,904
Contingency	226,026	226,026	-
Unappropriated Ending Fund Balance	416,380	416,380	-
Total Expenditures	**8,312,644**	**8,312,644**	**35,746,904**
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:	(753,490)	(753,490)	2,396,046
Fund Balance, Beginning of Year	753,490	753,490	741,296
Fund Balance May 31, 2022	**-**	**-**	**3,137,342**

Long term debt schedule:

	Original Principal Amount	Principal Balance July 1, 2021	Principal Due FY 21/22	Principal Balance June 30, 2022	Principal Due Within One Year
2005 Limited tax pension bonds, interest 4.643% to 4.831%, Maturity June 30, 2028	$ 21,035,000	$ 11,960,000	$ 1,395,000	$ 10,565,000	$ 1,540,000
2012 General obligation refunding bonds, interest 3.0% to 4.0%, Maturity June 15, 2025	$ 9,430,000	5,700,000	1,355,000	4,345,000	1,365,000
2016A General obligation refunding bonds, interest 3.0% to 4.0%, Maturity June 15, 2025	$ 7,040,000	2,595,000	605,000	1,990,000	615,000
2016B General obligation refunding bonds, interest 3.0% to 5.0%, Maturity June 15, 2034	$ 20,000,000	16,515,000	785,000	15,730,000	1,015,000
2021 Limited tax pension bonds, interest 0.199% to 2.945%, Maturity June 15, 2034	$ 31,545,000	$ -	$ 815,000	$ 30,730,000	$ 1,030,000
Total	$ 89,050,000	$ 36,770,000	$ 4,955,000	$ 63,360,000	$ 5,565,000

ROGUE COMMUNITY COLLEGE
CONTRACT AND GRANT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED May 31, 2022

	Budgeted Amounts		May 31, 2022
	Original	Current	Actual
Revenues:			
Federal Sources	10,659,929	10,645,179	6,020,411
State Sources	796,412	779,221	317,530
Local Sources	175,019	179,769	64,598
Tuition and Fees	315,000	315,000	216,560
Other Revenue Sources	3,926,161	3,956,161	3,708,512
Total Revenues	**15,872,521**	**15,875,330**	**10,327,612**
Expenditures:			
Instruction			
Personnel	722,703	782,092	597,658
Other Personnel	357,611	382,991	243,728
Materials and Services	744,350	557,105	242,164
Capital	80,900	179,780	177,179
Total Instruction	1,905,564	1,901,968	1,260,729
Instructional Support			
Personnel	679,126	625,395	508,937
Other Personnel	360,994	357,561	269,916
Materials and Services	581,697	651,581	256,124
Capital	-	5,000	3,625
Total Instructional Support	1,621,817	1,639,537	1,038,602
Student Services			
Personnel	1,276,614	1,348,309	832,496
Other Personnel	389,619	440,760	238,097
Materials and Services	2,302,839	2,198,347	533,579
Capital	-	-	21,286
Total Student Services	3,969,072	3,987,416	1,625,457
Community Services			
Materials and Services	25,000	25,000	-
Total Community Services	25,000	25,000	-
College Support Services			
Personnel	241,889	242,009	311,758
Other Personnel	151,518	151,555	139,012
Materials and Services	7,801,819	7,764,178	3,851,776
Capital	-	75,500	75,478
Total College Support Services	8,195,226	8,233,242	4,378,024
Plant Operations and Maintenance			
Personnel	15,240	15,240	9,454
Other Personnel	15,552	15,552	2,974
Materials and Services	242,126	242,786	74,692
Total Plant Ops/Maintenance	272,918	273,578	87,120
Facilities Acquisition and Construction			
Materials and Services	25,000	25,000	-
Total Facilities Acq/Construction	25,000	25,000	-
Contingency	3,755,390	3,684,246	-
Total Expenditures	**19,769,987**	**19,769,987**	**8,389,933**
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	395,240	395,240	395,240
Transfers Out	(3,000,000)	(3,000,000)	(943,832)
Total Other Financing Sources (Uses):	(2,604,760)	(2,604,760)	(548,592)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(6,502,226)	(6,499,417)	1,389,087
Fund Balance, Beginning of Year	6,502,226	6,499,417	7,126,314
Fund Balance May 31, 2022	**-**	**-**	**8,515,401**

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 May 31, 2022

	Budgeted Amounts		May 31, 2022
	Original	Current	Actual
Revenues:			
Tuition and Fees	750	750	430
Other Revenue Sources	60,580	49,818	5,519
Total Revenues	**61,330**	**50,568**	**5,949**
Expenditures:			
Instructional Support			
Materials and Services	175,250	175,250	55,342
Total Instructional Support	175,250	175,250	55,342
Student Services			
Personnel	51,000	52,000	38,327
Other Personnel	17,418	17,418	11,271
Materials and Services	475,901	510,712	260,924
Capital	244,629	234,854	70,884
Total Student Services	788,948	814,984	381,406
College Support Services			
Materials and Services	101,987	101,987	36,136
Total College Support Services	101,987	101,987	36,136
Contingency	-	-	-
Total Expenditures	**1,066,185**	**1,092,221**	**472,884**
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	457,034	496,018	437,293
Transfers Out	(178,750)	(178,750)	(172,050)
Total Other Financing Sources (Uses):	278,284	317,268	265,243
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(726,571)	(724,385)	(201,692)
Fund Balance, Beginning of Year	726,571	724,385	825,280
Fund Balance May 31, 2022	**-**	**-**	**623,588**

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 May 31, 2022

	Budgeted Amounts		May 31, 2022
	Original	Current	Actual
Revenues:			
Other Revenue Sources			
District Refund	-	-	850,000
District Wildfires	-	-	602,038
PERS Reserve	50,000	50,000	28,669
Unemployment Reserve	4,000	4,000	1,110
Total Revenues	**54,000**	**54,000**	**1,481,816**
Expenditures:			
Reserved for Future Expenditures			
College Services Reserve	2,614,082	2,614,082	-
District Refund	-	-	-
District Wildfires	-	-	-
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	500,000
Transfers Out			
College Services Reserve	(943,832)	(943,832)	-
SOHOPE Institutionalization Reserve	(395,240)	(395,240)	(395,240)
Total Other Financing Sources (Uses):	(839,072)	(839,072)	104,760
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(14,220,661)	(14,220,661)	1,586,577
Fund Balance, Beginning of Year:			
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 May 31, 2022	**-**	**-**	**15,799,355**

Internally Restricted:
- College Services Reserve
- District Refund (ERP implementation costs)
- District Wildfires
- 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 May 31, 2022

	Budgeted Amounts		May 31, 2022
	Original	Current	Actual
Revenues:			
Federal Sources	26,931,471	26,931,471	15,007,516
State Sources	4,625,000	4,625,000	3,299,258
Local Sources	500,000	500,000	516,826
Total Revenues	**32,056,471**	**32,056,471**	**18,823,600**
Expenditures:			
Financial Aid			
Personnel	170,786	170,786	156,213
Materials and Services	31,850,685	31,850,685	18,765,772
Total Financial Aid	32,021,471	32,021,471	18,921,985
Contingency	-	-	-
Total Expenditures	**32,021,471**	**32,021,471**	**18,921,985**
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) Expenditures and Other Uses:	-	-	(98,385)
Fund Balance, Beginning of Year	-	-	21,397
Fund Balance May 31, 2022*	**-**	**-**	**(76,988)**

*Financial aid funds for spring 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 May 31, 2022

	Budgeted Amounts		May 31, 2022
	Original	Current	Actual
Revenues:			
Sales	75,000	75,000	23,198
Tuition and Fees	50,500	50,500	24,914
Other Revenue Sources	266,838	266,838	234,333
Total Revenues	392,338	392,338	282,444
Cost of Goods Sold:			
Materials and Services	74,500	74,500	26,717
Gross Profit	**317,838**	**317,838**	**255,728**
Operating Expenditures:			
Personnel	137,064	137,064	105,381
Other Personnel	89,195	89,195	69,287
Materials and Services	415,724	415,724	97,193
Capital	81,705	81,705	-
Total Operating Expenditures	723,688	723,688	271,861
Year to Date Net Operating Income (Loss)	**(405,850)**	**(405,850)**	**(16,133)**
Contingency	272,933	272,933	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	36,000	36,000	7,776
Transfers Out	(135,522)	(135,522)	(100,908)
Total Other Financing Sources (Uses):	(99,522)	(99,522)	(93,132)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(778,305)	(778,305)	(109,265)
Fund Balance, Beginning of Year	778,305	778,305	725,565
Retained Earnings May 31, 2022	**-**	**-**	**616,300**

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 May 31, 2022

Appendix A

	Budgeted Amounts		May 31, 2022	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Nursing Assistant					
Revenue:					
Tuition and Fees	162,000	162,000	56,900	66,225	(95,775)
Transfers In	-	-	104,025	104,025	104,025
Fund Balance, Beginning of Year	-	(38,871)	620	620	620
Total Nursing Assistant Revenue	162,000	123,129	161,545	170,870	8,870
Expenditure:					
Personnel	72,440	72,440	57,111	68,338	4,102
Other Personnel	24,733	24,733	12,224	23,332	1,401
Non-District M&S	60,664	25,956	18,757	61,244	(580)
Contingency	4,163	-	-	-	4,163
Total Nursing Assistant Expenditures	162,000	123,129	88,092	152,914	9,086
Total Nursing Assistant	-	-	73,453	17,956	17,956
Other Activity					
Revenue:					
Other Revenue Sources	100,000	122,048	-	-	(100,000)
Transfers In	104,025	104,025	-	-	(104,025)
Fund Balance, Beginning of Year	182,678	199,501	160,010	160,010	(22,668)
Total Other Activity Revenue	386,703	425,574	160,010	160,010	(226,693)
Expenditure:					
Other Personnel: TRiO - Educational Talent Search #2	91,512	-	-	-	91,512
Materials & Services: Achiveing the Dream	-	8,000	8,000	8,000	(8,000)
Contingency	295,191	417,574	-	-	295,191
Total Other Activity Expenditures	386,703	425,574	8,000	8,000	378,703
Total Other Activity	-	-	152,010	152,010	152,010
Fund Balance May 31, 2022	**-**	**-**	**225,464**	**169,966**	**169,966**

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	$ 102,240	$ 51,120	$ -
Projected Fund Balance, Beginning of Year	17,956	$ 19,151	$ -
Total Nursing Assistant Revenue	**$ 120,196**	**$ 70,271**	**$ -**
Expenditure:			
Personnel	40,000	20,600	0
Other Personnel	13,214	6,805	0
Non-District M&S	47,831	24,633	0
Total Nursing Assistant Expenditures	**$ 101,045**	**$ 52,038**	**$ -**
Total Nursing Assistant	**$ 19,151**	**$ 18,232**	**$ -**
Other Activity			
Revenue:			
Other Revenue Sources	$ -	$ -	$ -
Transfers In	250,000	250,000	250,000
Projected Fund Balance, Beginning of Year	152,010	402,010	652,010
Total Other Activity Revenue	**$ 402,010**	**$ 652,010**	**$ 902,010**
Expenditure:			
To Be Determined	0	0	0
Total Other Activity Expenditures	**$ -**	**$ -**	**$ -**
Total Other Activity	**$ 402,010**	**$ 652,010**	**$ 902,010**
Projected Ending Fund Balance	**$ 421,161**	**$ 670,243**	**$ 902,010**

Amount Available to be Designated for the Fiscal Year

	2021/22	2022/23	2023/24	2024/25
Available/(Short Fall)	152,010	402,010	652,010	902,010

Appendix B

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND - STEP ACTIVITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED May 31, 2022

	Budgeted Amounts		May 31, 2022	June 30, 2022	Better (Worse)
	Original	Current	Actual	Projected	vs Original Budget
Revenues:					
State Sources	233,311	233,311	118,064	151,519	(81,792)
Total Revenues	**233,311**	**233,311**	**118,064**	**151,519**	**(81,792)**
Expenditures:					
STEP Project					
Personnel	59,989	59,989	50,368	54,287	5,702
Other Personnel	28,695	28,695	33,799	36,428	(7,733)
Materials and Services	44,417	34,269	10,272	9,426	34,991
Tuition	-	-	-	-	-
Travel & training	-	1,900	-	1,500	(1,500)
Supportive Services	30,870	39,118	23,739	22,500	8,370
Contingency	278,214	278,214	-	-	278,214
Total Expenditures	**442,185**	**442,185**	**118,178**	**124,141**	**318,044**
Fund Balance, Beginning of Year	208,874	208,874	186,891	186,891	(21,984)
Fund Balance May 31, 2022	**-**	**-**	**186,777**	**214,268**	**214,268**

Projected for future years:	**2022/23**	**2023/24**	**2024/25**
Revenues:			
Other Revenue Sources	151,519	151,519	151,519
Total Revenues	**151,519**	**151,519**	**151,519**
Expenditures:			
STEP Project			
Personnel	48,908	50,864	52,899
Other Personnel	32,088	33,371	34,706
Materials and Services	23,998	24,898	25,834
Tuition	-	-	-
Travel & training	1,560	1,622	1,687
Supportive Services	23,400	24,336	25,309
Total Expenditures	**$ 129,953**	**$ 135,092**	**$ 140,435**
Projected Fund Balance, Beginning of Year	$ 214,268	$ 235,834	$ 252,261
Projected Ending Fund Balance	**$ 235,834**	**$ 252,261**	**$ 263,345**

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.

Appendix C

ROGUE COMMUNITY COLLEGE
GENERAL FUND - BOARD OF EDUCATION
STATEMENT OF EXPENDITURES
FOR THE MONTH ENDED May 31, 2022

	2020/21 Budgeted Amounts		May 31, 2022	Better (Worse)
	Original	Current	Actual	vs Original Budget
Expenditures:				
Personnel	158,255	158,255	144,144	14,111
Other Personnel	94,391	94,391	83,032	11,359
Materials and Services:				
OFFICE SUPPLIES	-	-	-	-
MEETING SUPPLIES	2,829	2,829	838	1,991
OTHER SERVICES	4,703	1,464	1,387	3,316
FEES AND DUES	2,451	2,451	1,400	1,051
STAFF TRAVEL	13,272	13,272	2,080	11,192
POSTAGE	7	7	63	(56)
Presidential Search	-	67,000	46,836	(46,836)
Capital	-	-	-	-
Total Expenditures	**275,908**	**339,669**	**279,779**	**(3,871)**

Travel details:

Event	**Encumbered**	**Expended**	**Total**
Local mileage	-	310	310
OCCA Annual Conference	-	2,715	2,715
OCCA Conference Reimbursements	-	(945)	(945)
OCCA Executive Committee Retreat	-	-	-
OCCA New Board Member Training	-	-	-
	-	2,080	2,080

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.

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.