



Monthly Financial Data
November 30, 2023

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

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through November 30, 2023

Audit

The 2022/23 annual audit has been completed. The auditors will provide a comprehensive presentation to the Board at the December 19th meeting. Overall, the audit progressed smoothly, yielding an unmodified opinion on the financial statements. As previously noted, there is a finding in the Uniform Guidance Report for the Schedule of Expenditures of Federal Awards. The finding pertains to the new Gramm-Leach-Bliley Act cybersecurity requirements. Necessary safeguards have been implemented in the current fiscal year and a comprehensive GLBA policy is anticipated to be in place by early 2024, showcasing management's continued commitment to meeting regulatory requirements.

Employer Retention Tax Credit (ERTC)

The College has received official notification from the Internal Revenue Service regarding payment of the ERTC refunds. In addition to the \$5.6 million credit, another \$0.4 million in interest allowed will be received. The payment is expected by the beginning of January. The additional interest has been included in the General Fund projections with this November report.

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>.

Investments

Currently, the College holds most of its cash in the Oregon Local Government Investment Pool (LGIP). The annualized yield for the LGIP is 5.0%. 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 fall term is \$5.9 million, or 46.3% of the adopted budget. This is 15.6% more than expected. Overall, general fund tuition revenue is projected to be \$14.8 million, \$2.1 million more than the original budget.

State Appropriations

The state appropriations budget of \$9.2 million was developed using a community college support fund (CCSF) appropriation of \$748 million. However, the community college budget bill (HB 5025) was passed and signed by the Governor committing a funding level of \$800 million for the 2023-25 biennium. Based on the October CCSF funding projections received from the Higher Education Coordinating Commission, we are anticipating RCC's allocation will be \$1.5 million more than budgeted for 2023/24. Please note, the actual amount received will be impacted by the College's 2023/24 property tax levy. Additional information will be available when the final formula worksheet is received, typically in January.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through November 30, 2023

General Fund (Continued)

Property Taxes

Property tax revenue is budgeted at \$16.9 million. Through November the College has received 84.3%, or \$14.9 million, of the imposed levies. The College has also received \$311,000 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 36.0% of original budget as of November 30th. Overall expenses are not expected to exceed budget.

Fund Balance

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

The 2023/24 ending fund balance is projected to be \$11.8 million; \$416,000 more than beginning fund balance.

Community and Workforce Development Fund

Tuition and Fee Revenue

The adopted tuition and fee budget for the Community and Workforce Development Fund is \$695,900. Tuition and fee revenue through fall term is \$359,000, or 51.6% of the adopted budget. Overall, tuition revenue is projected to be \$792,700, \$96,800 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 22.6% of original budget as of November 30th. 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 estimated 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 \$600,000, \$266,000 more than beginning fund balance.

Entrepreneurial Fund

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

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through November 30, 2023

Entrepreneurial Fund (continued)

Entrepreneurial Activity (Appendix A)

Revenue

The adopted tuition and fee budget related to entrepreneurial activity is equal to \$51,100. Overall, tuition revenue is projected to be \$56,200, or \$5,100 more than the original budget. Beginning in January 2024 the Nursing Assistant activity will be reflected in the Community and Workforce Development Fund.

Expenses

Entrepreneurial activity has spent 7.1% of original budget as of November 30th. 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 projected beginning fund balance for 2023/24 is \$462,900, \$29,000 more than budgeted.

The 2023/24 ending fund balance is projected to be \$809,000, \$346,000 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 \$268,000. STEP is billed on a quarterly basis.

Expenses

STEP activity has spent 8.9% of original budget as of November 30th. 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 \$489,000 (assuming unspent contingency), \$83,800 more than beginning fund balance. The net increase is due to grant activity that impacts the STEP program.

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 fall term is \$292,400, or 44.8% of the adopted budget. This is 11.9% more than expected. Overall, revenue is projected to be \$742,300, \$89,300 more than the original budget.

Rogue Community College
Executive Financial Summary
For the Period July 1, 2023 through November 30, 2023

Renewal and Replacement Fund (continued)

Expenses

Expenses by function, by type, are presented on page 8. The College has spent 22.0% of original budget as of November 30th. 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 \$2.7 million. The projected 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 \$2.3 million, \$722,000 less than beginning fund balance.

Contract and Grant Fund

A list of active grants has been updated as of November 30, 2023. 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 NOVEMBER 30, 2023**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
State Sources	9,162,461	9,162,461	5,305,364	10,643,709	1,481,248
Local Sources	16,897,387	16,897,387	15,125,259	17,095,859	198,472
Tuition and Fees	12,704,924	12,704,924	8,837,321	14,843,530	2,138,606
Other Revenue Sources	1,739,032	1,739,032	1,022,023	2,836,422	1,097,390
Total Revenues	40,503,804	40,503,804	30,289,967	45,419,520	4,915,716
Expenditures:					
Instruction					
Personnel	11,499,987	11,558,152	3,817,308	12,330,992	(831,005)
Other Personnel	4,062,483	4,098,983	1,377,467	3,797,786	264,697
Materials and Services	681,004	675,204	219,042	612,904	68,100
Capital	6,174	11,974	5,800	6,174	-
Total Instruction	16,249,648	16,344,313	5,419,617	16,747,855	(498,207)
Instructional Support					
Personnel	2,216,432	2,216,432	918,800	2,255,632	(39,200)
Other Personnel	1,164,354	1,164,354	443,456	1,134,565	29,789
Materials and Services	767,464	767,464	329,229	657,015	110,449
Capital	23,623	23,623	7,075	23,623	-
Total Instructional Support	4,171,873	4,171,873	1,698,559	4,070,835	101,038
Student Services					
Personnel	3,913,359	3,951,190	1,527,483	3,766,089	147,270
Other Personnel	2,525,433	2,556,615	946,600	2,586,091	(60,658)
Materials and Services	845,066	891,066	346,043	732,462	112,604
Total Student Services	7,283,858	7,398,871	2,820,126	7,084,642	199,216
Community Services					
Personnel	123,022	123,022	44,604	114,970	8,052
Other Personnel	74,810	74,810	27,514	70,952	3,858
Materials and Services	69,223	69,223	9,767	58,690	10,533
Total Community Services	267,055	267,055	81,884	244,613	22,442
College Support Services					
Personnel	4,513,071	4,475,240	1,731,794	4,299,882	213,189
Other Personnel	2,512,116	2,480,934	861,608	2,366,141	145,975
Materials and Services	5,254,011	5,265,152	2,810,637	4,830,324	423,687
Capital	32,141	-	-	32,141	-
Total College Support Services	12,311,339	12,221,326	5,404,039	11,528,488	782,851
Plant Operations/Maintenance					
Personnel	1,585,128	1,585,128	620,193	1,539,042	46,086
Other Personnel	982,072	982,072	362,019	925,899	56,173
Materials and Services	1,979,471	1,979,471	767,153	1,918,157	61,314
Capital	44,629	44,629	16,000	44,629	-
Total Plant Ops/Maintenance	4,591,300	4,591,300	1,765,365	4,427,728	163,572
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	17,189,591	44,104,161	6,309,060
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	637,258	637,258	484,766	637,258	-
Transfers Out	(1,559,450)	(1,559,450)	(1,512,827)	(1,536,387)	23,063
Total Other Financing Sources (Uses):	(922,192)	(922,192)	(1,028,061)	(899,129)	23,063
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(10,831,609)	(10,831,609)	12,072,315	416,230	11,247,839
Fund Balance, Beginning of Year (unaudited)	10,831,609	10,831,609	11,401,239	11,401,239	569,630
Fund Balance NOVEMBER 30, 2023	-	-	23,473,554	11,817,469	11,817,469

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	1,139,540	4,484,004	5,623,545
Actuals as of 12/7/2023	1,242,050	4,633,471	3,344,464	-	9,219,985
Current Projection	1,242,050	4,633,471	4,484,004	4,484,004	14,843,530
Original Budget	1,143,443	3,938,526	3,811,477	3,811,477	12,704,924
Better(worse)	98,606	694,945	672,527	672,527	2,138,606

**ROGUE COMMUNITY COLLEGE
COMMUNITY AND WORKFORCE DEVELOPMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED NOVEMBER 30, 2023**

	Original Budget	Current Budget	NOVEMBER 30, 2023 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	433,403	792,711	96,800
Other Revenue Sources	200,000	200,000	-	-	(200,000)
Total Revenues	955,341	955,341	433,403	883,431	(71,910)
Expenditures:					
Instruction					
Personnel	305,311	305,311	112,056	315,647	(10,336)
Other Personnel	71,969	71,969	18,667	57,296	14,673
Materials and Services	341,718	341,718	73,384	203,184	138,534
Capital	15,000	15,000	-	-	15,000
Total Instruction	733,998	733,998	204,107	576,127	157,871
Instructional Support					
Personnel	270,478	270,478	92,245	225,719	44,759
Other Personnel	134,805	134,805	48,456	112,498	22,307
Materials and Services	29,400	29,400	843	10,000	19,400
Total Instructional Support	434,683	434,683	141,544	348,217	86,466
Contingency	328,795	328,795	-	-	328,795
Total Expenditures	1,497,476	1,497,476	345,651	924,344	573,132
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	300,301	300,301	125,923	341,869	41,568
Transfers Out	(35,000)	(35,000)	-	(35,000)	-
Total Other Financing Sources (Uses):	265,301	265,301	125,923	306,869	41,568
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(276,834)	(276,834)	213,674	265,956	542,790
Fund Balance, Beginning of Year (unaudited)	276,834	276,834	333,985	333,985	57,151
Fund Balance NOVEMBER 30, 2023	-	-	547,659	599,941	599,941

Tuition and Fee Revenue by Term

	Summer	Fall	Winter	Spring	Total
Projected	-	-	122,057	238,433	360,490
Actuals as of 12/7/2023	169,667	189,404	73,150	-	432,221
Current Projection	169,667	189,404	195,207	238,433	792,711
Original Budget	118,439	159,161	190,803	227,508	695,911
Better(worse)	51,228	30,243	4,404	10,925	96,800

ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED NOVEMBER 30, 2023

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
State Sources	268,008	268,008	45,205	268,008	-
Tuition and Fees	51,120	51,120	56,193	56,193	5,073
Other Revenue Sources	100,000	100,000	-	-	(100,000)
Total Revenues	419,128	419,128	101,398	324,201	(94,927)
Expenditures:					
Instruction					
Personnel	45,000	45,000	28,305	28,916	16,084
Other Personnel	11,828	11,828	3,274	4,938	6,890
Materials and Services	68,999	68,999	2,034	27,981	41,018
Total Instruction	125,827	125,827	33,613	61,835	63,992
Instructional Support					
Personnel	75,132	75,132	21,234	75,132	-
Other Personnel	62,130	62,130	11,847	62,130	-
Materials and Services	90,732	90,732	504	65,000	25,732
Total Instructional Support	227,994	227,994	33,585	202,262	25,732
Student Services					
Personnel	74,819	74,819	30,276	74,819	-
Other Personnel	40,902	40,902	15,703	40,902	-
Materials and Services	207,706	207,706	13,615	108,469	99,237
Total Student Services	323,427	323,427	59,593	224,190	99,237
Community Services					
Materials and Services	20,000	20,000	-	10,000	10,000
Total Community Services	20,000	20,000	-	10,000	10,000
College Support Services					
Materials and Services	35,000	35,000	-	10,000	25,000
Total College Support Services	35,000	35,000	-	10,000	25,000
Plant Operations/Maintenance					
Personnel	62,898	62,898	-	36,691	26,208
Other Personnel	37,769	37,769	-	22,032	15,737
Materials and Services	24,715	24,715	-	8,750	15,965
Total College Support Services	125,382	125,382	-	67,472	57,910
Contingency	591,849	591,849	-	-	591,849
Reserved for Future Expenditures	502,038	502,038	-	-	502,038
Total Expenditures	1,951,517	1,951,517	126,791	575,759	1,375,758
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	852,038	852,038	852,038	852,038	-
Transfers Out	(157,829)	(157,829)	(34,766)	(170,725)	(12,896)
Total Other Financing Sources (Uses):	694,209	694,209	817,272	681,313	(12,896)
Revenues and Other Sources Over (Under)	(838,180)	(838,180)	791,879	429,755	1,267,935
Expenditures and Other Uses:					
Fund Balance, Beginning of Year (unaudited)	838,180	838,180	867,996	867,996	29,816
Fund Balance NOVEMBER 30, 2023	-	-	1,659,875	1,297,751	1,297,751

**ROGUE COMMUNITY COLLEGE
RENEWAL AND REPLACEMENT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED NOVEMBER 30, 2023**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
Tuition and Fees	652,986	652,986	462,939	742,301	89,315
Other Revenue Sources	150,000	150,000	1,000	1,000	(149,000)
Total Revenues	802,986	802,986	463,939	743,301	(59,685)
Expenditures:					
Instruction					
Materials and Services	337,359	353,859	117,361	145,170	192,189
Capital	202,000	185,500	-	100,000	102,000
Total Instruction	539,359	539,359	117,361	245,170	294,189
Instructional Support					
Materials and Services	156,418	156,418	-	-	156,418
Capital	25,000	25,000	-	25,000	-
Total Instructional Support	181,418	181,418	-	25,000	156,418
Student Services					
Materials and Services	150,000	150,000	-	-	150,000
Total College Support Services	150,000	150,000	-	-	150,000
Community Services					
Materials and Services	150,000	150,000	-	-	150,000
Total College Support Services	150,000	150,000	-	-	150,000
College Support Services					
Materials and Services	319,853	319,853	279,091	300,405	19,448
Capital	317,038	317,038	-	50,000	267,038
Total College Support Services	636,891	636,891	279,091	350,405	286,486
Plant Operations and Maintenance					
Materials and Services	853,689	853,689	388,893	615,266	238,423
Capital	524,326	524,326	-	58,100	466,226
Total Plant Ops/Maintenance	1,378,015	1,378,015	388,893	673,366	704,649
Contingency	572,537	572,537	-	-	572,537
Total Expenditures	3,608,220	3,608,220	785,344	1,293,940	2,314,280
Revenues Over (Under) Expenditures:					
Other Financing Sources (Uses):					
Transfers In	752,605	752,605	671,596	515,900	(236,705)
Transfers Out	(650,000)	(650,000)	(150,000)	(687,232)	(37,232)
Total Other Financing Sources (Uses):	102,605	102,605	521,596	(171,332)	(273,937)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(2,702,629)	(2,702,629)	200,191	(721,971)	1,980,658
Fund Balance, Beginning of Year (unaudited)	2,702,629	2,702,629	3,005,357	3,005,357	302,728
Fund Balance NOVEMBER 30, 2023	-	-	3,205,548	2,283,386	2,283,386

Tuition and Fee Revenue by Term

	<u>Summer</u>	<u>Fall</u>	<u>Winter</u>	<u>Spring</u>	<u>Total</u>
Projected	-	-	57,769	224,965	282,734
Actuals as of 12/7/2023	59,907	232,464	167,196	-	459,567
Current Projection	59,907	232,464	224,965	224,965	742,301
Original Budget	58,769	202,426	195,896	195,896	652,986
Better(worse)	1,139	30,038	29,069	29,069	89,315

**ROGUE COMMUNITY COLLEGE
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED NOVEMBER 30, 2023**

	Original Budget	Current Budget	NOVEMBER 30, 2023 Actual
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	60,262
Total Revenues	9,074,782	9,074,782	60,262
Expenditures:			
Facilities Acquisition and Construction			
Personnel	-	-	-
Other Personnel	-	-	-
Materials and Services	-	365,210	249,639
Capital	15,691,659	15,326,449	-
Total Facilities Acq/Construction	15,691,659	15,691,659	249,639
Contingency	-	-	-
Total Expenditures	15,691,659	15,691,659	249,639
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	500,000	500,000	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	500,000	500,000	-
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(6,116,877)	(6,116,877)	(189,377)
Fund Balance, Beginning of Year (unaudited)	6,116,877	6,116,877	6,174,440
Fund Balance, NOVEMBER 30, 2023	-	-	5,985,063

**ROGUE COMMUNITY COLLEGE
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED NOVEMBER 30, 2023**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>
Revenues:			
Local Sources	3,661,572	3,661,572	3,309,757
Other Revenue Sources	3,915,282	3,915,282	1,490,156
Total Revenues	7,576,854	7,576,854	4,799,914
Expenditures:			
College Support Services			
Materials and Services	1,820,888	1,820,888	-
Capital	5,985,000	5,985,000	-
Total College Support Services	7,805,888	7,805,888	-
Unappropriated Ending Fund Balance	874,906	874,906	-
Total Expenditures	8,680,794	8,680,794	-
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses):	-	-	-
Revenues and Other Sources Over (Under)	(1,103,940)	(1,103,940)	4,799,914
Expenditures and Other Uses:			
Fund Balance, Beginning of Year (unaudited)	1,103,940	1,103,940	1,268,532
Fund Balance NOVEMBER 30, 2023	-	-	6,068,446

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 NOVEMBER 30, 2023**

	Original Budget	Current Budget	NOVEMBER 30, 2023 Actual
Revenues:			
Federal Sources	3,558,188	3,558,188	685,632
State Sources	2,316,471	2,316,471	117,891
Local Sources	55,000	55,000	46,000
Tuition and Fees	249,000	249,000	165,179
Other Revenue Sources	1,114,912	1,114,912	195,706
Total Revenues	7,293,571	7,293,571	1,210,408
Expenditures:			
Instruction			
Personnel	831,739	875,237	232,970
Other Personnel	303,804	303,898	88,488
Materials and Services	466,279	528,158	152,651
Capital	143,044	157,042	80,246
Total Instruction	1,744,866	1,864,335	554,355
Instructional Support			
Personnel	457,408	458,158	131,335
Other Personnel	249,211	249,211	61,345
Materials and Services	1,013,132	1,007,986	83,778
Capital	-	-	-
Total Instructional Support	1,719,751	1,715,355	276,458
Student Services			
Personnel	1,338,442	1,338,442	497,537
Other Personnel	429,265	429,265	138,485
Materials and Services	3,109,095	2,994,022	204,305
Total Student Services	4,876,802	4,761,729	840,327
Community Services			
Materials and Services	25,000	25,000	-
Total Community Services	25,000	25,000	-
College Support Services			
Personnel	185,250	196,644	45,381
Other Personnel	95,737	104,041	25,182
Materials and Services	168,412	148,714	4,983
Total College Support Services	449,399	449,399	75,547
Plant Operations and Maintenance			
Personnel	11,791	11,791	3,647
Other Personnel	9,895	9,895	936
Materials and Services	378,926	378,926	60,972
Total Plant Ops/Maintenance	400,612	400,612	65,555
Facilities Acquisition and Construction			
Materials and Services	25,000	25,000	-
Total Facilities Acq/Construction	25,000	25,000	-
Contingency	2,419,808	2,419,808	-
Unappropriated Ending Fund Balance	5,948,867	5,948,867	-
Total Expenditures	17,610,105	17,610,105	1,812,243
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	(154,828)	(154,828)	(38,279)
Total Other Financing Sources (Uses):	(154,828)	(154,828)	(38,279)
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(10,471,362)	(10,471,362)	(640,113)
Fund Balance, Beginning of Year (unaudited)	10,471,362	10,471,362	10,521,266
Fund Balance NOVEMBER 30, 2023	-	-	9,881,153

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 NOVEMBER 30, 2023**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>
Revenues:			
Tuition and Fees	-	-	-
Other Revenue Sources	49,000	49,000	34,556
Total Revenues	<u>49,000</u>	<u>49,000</u>	<u>34,556</u>
Expenditures:			
Instructional Support			
Materials and Services	261,198	261,198	18,303
Total Instructional Support	261,198	261,198	18,303
Student Services			
Personnel	51,000	54,000	28,871
Other Personnel	13,404	14,381	5,064
Materials and Services	631,529	627,552	195,548
Capital	356,060	356,060	-
Total Student Services	1,051,993	1,051,993	229,483
College Support Services			
Materials and Services	107,842	107,842	34,363
Total College Support Services	107,842	107,842	34,363
Contingency	-	-	-
Total Expenditures	<u>1,421,033</u>	<u>1,421,033</u>	<u>282,148</u>
Revenues Over (Under) Expenditures:			
Other Financing Sources (Uses):			
Transfers In	708,906	708,906	506,887
Transfers Out	(35,841)	(35,841)	(3,100)
Total Other Financing Sources (Uses):	<u>673,065</u>	<u>673,065</u>	<u>503,787</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(698,968)	(698,968)	256,195
Fund Balance, Beginning of Year (unaudited)	698,968	698,968	700,590
Fund Balance NOVEMBER 30, 2023	<u>-</u>	<u>-</u>	<u>956,785</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 NOVEMBER 30, 2023**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 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)	(602,038)
Total Other Financing Sources (Uses):	<u>(902,038)</u>	<u>(902,038)</u>	<u>(902,038)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(17,417,425)	(17,417,425)	(902,038)
Fund Balance, Beginning of Year (unaudited):			
College Services Reserve	3,557,914	3,557,914	3,557,914
District Refund	650,000	650,000	650,000
District Wildfires	602,038	602,038	602,038
PERS Reserve	7,123,786	7,123,786	7,123,786
Stability Reserve	5,311,052	5,311,052	5,311,052
Unemployment Reserve	172,635	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 NOVEMBER 30, 2023	<u>-</u>	<u>-</u>	<u>16,515,386</u>

Internally Restricted:

College Services Reserve
District Refund (ERP implementation costs)
District Wildfires
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 NOVEMBER 30, 2023**

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>
Revenues:			
Federal Sources	15,823,907	15,823,907	4,304,898
State Sources	4,665,000	4,665,000	2,314,758
Local Sources	750,000	750,000	297,195
Total Revenues	<u>21,238,907</u>	<u>21,238,907</u>	<u>6,916,851</u>
Expenditures:			
Financial Aid			
Personnel	125,791	125,791	51,659
Materials and Services	21,078,116	21,078,116	7,114,577
Total Financial Aid	21,203,907	21,203,907	7,166,236
Contingency	-	-	-
Total Expenditures	<u>21,203,907</u>	<u>21,203,907</u>	<u>7,166,236</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:	-	-	(249,384)
Fund Balance, Beginning of Year (unaudited)	-	-	-
Fund Balance NOVEMBER 30, 2023	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(249,384)</u></u>

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

**ROGUE COMMUNITY COLLEGE
AUXILIARY SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED NOVEMBER 30, 2023**

	Original Budget	Current Budget	NOVEMBER 30, 2023 Actual
Revenues:			
Sales	75,000	75,000	18,957
Tuition and Fees	5,500	5,500	2,642
Other Revenue Sources	84,100	84,100	27,438
Total Revenues	<u>164,600</u>	<u>164,600</u>	<u>49,037</u>
Cost of Goods Sold:			
Materials and Services	74,500	74,500	13,864
Gross Profit	<u>90,100</u>	<u>90,100</u>	<u>35,173</u>
Operating Expenditures:			
Personnel	98,286	98,286	40,594
Other Personnel	47,070	47,070	19,550
Materials and Services	122,204	122,204	15,057
Capital	28,544	28,544	-
Total Operating Expenditures	<u>296,104</u>	<u>296,104</u>	<u>75,201</u>
Year to Date Net Operating Income (Loss)	<u>(206,004)</u>	<u>(206,004)</u>	<u>(40,028)</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)	-
Total Other Financing Sources (Uses):	<u>(221,122)</u>	<u>(221,122)</u>	<u>-</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(881,253)	(881,253)	(40,028)
Fund Balance, Beginning of Year (unaudited)	881,253	881,253	861,041
Retained Earnings NOVEMBER 30, 2023	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>821,013</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 NOVEMBER 30, 2023**

Appendix A

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 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	56,193	56,193	5,073
Fund Balance, Beginning of Year (unaudited)	83,536	83,536	85,039	85,039	1,503
Total Nursing Assistant Revenue	134,656	134,656	141,232	141,232	6,576
Expenditure:					
Personnel	45,000	45,000	28,305	28,916	16,084
Other Personnel	11,828	11,828	3,274	4,938	6,890
Non-District M&S	19,999	19,999	2,034	7,981	12,018
Transfers Out	57,829	57,829	-	99,397	(41,568)
Total Nursing Assistant Expenditures	134,656	134,656	33,613	141,232	(6,576)
Total Nursing Assistant	-	-	107,619	-	-
Other Activity					
Revenue:					
Other Revenue Sources	100,000	100,000	-	-	(100,000)
Transfers In	852,038	852,038	852,038	852,038	-
Fund Balance, Beginning of Year (unaudited)	350,344	350,344	377,840	377,840	27,496
Total Other Activity Revenue	1,302,382	1,302,382	1,229,878	1,229,878	(72,504)
Expenditure:					
Other	140,447	140,447	-	-	140,447
22/23 Microgrants - Stabilize Enrollment					
Adult Basic Skills: Engen	6,000	6,000	-	-	6,000
Marketing: Mural	-	-	-	-	-
Welding: Weld-A-Thon	5,968	5,968	-	-	5,968
23/24 Microgrants	100,000	100,000	-	71,328	28,672
High School Partnerships	242,262	242,262	68,351	242,262	-
Energy Management	115,667	115,667	-	67,472	48,195
Investments in Future & Transformative Changes	40,000	40,000	-	40,000	-
Contingency	150,000	150,000	-	-	150,000
Reserved for Future Expenditures	502,038	502,038	-	-	502,038
Total Other Activity Expenditures	1,302,382	1,302,382	68,351	421,062	881,320
Total Other Activity	-	-	1,161,527	808,816	808,816
Fund Balance NOVEMBER 30, 2023	-	-	1,269,146	808,816	808,816

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	808,816	571,582	391,053
Total Other Activity Revenue	\$ 1,058,816	\$ 821,582	\$ 641,053
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	\$ 571,582	\$ 391,053	\$ 501,053

**ROGUE COMMUNITY COLLEGE
ENTREPRENEURIAL FUND - STEP ACTIVITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE MONTH ENDED NOVEMBER 30, 2023**

Appendix B

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>	<u>June 30, 2024 Projected</u>	<u>Better (Worse) vs Original Budget</u>
Revenues:					
State Sources	268,008	268,008	45,205	268,008	-
Total Revenues	268,008	268,008	45,205	268,008	-
Expenditures:					
STEP Project					
Personnel	74,819	74,819	30,276	74,819	-
Other Personnel	40,902	40,902	15,703	40,902	-
Materials and Services	30,028	30,028	2,593	10,373	19,655
Tuition	34,560	34,560	3,429	13,716	20,844
Travel & training	14,150	14,150	35	14,150	-
Supportive Services	36,000	36,000	7,558	30,230	5,770
Contingency	441,849	441,849	-	-	441,849
Total Expenditures	672,308	672,308	59,593	184,190	488,118
Fund Balance, Beginning of Year (unaudited)	404,300	404,300	405,117	405,117	817
Fund Balance NOVEMBER 30, 2023	-	-	390,729	488,935	488,935

Projected for future years:	2024/25	2025/26	2026/27
Revenues:			
Other Revenue Sources	268,008	268,008	268,008
Total Revenues	268,008	268,008	268,008
Expenditures:			
STEP Project			
Personnel	77,812	80,924	84,161
Other Personnel	42,538	44,240	46,009
Materials and Services	10,788	11,219	11,668
Tuition	14,265	14,835	15,429
Travel & training	14,716	15,305	15,917
Supportive Services	31,440	32,697	34,005
Total Expenditures	\$ 191,558	\$ 199,220	\$ 207,189
Projected Fund Balance, Beginning of Year	\$ 353,053	\$ 429,504	\$ 498,292
Projected Ending Fund Balance	\$ 429,504	\$ 498,292	\$ 559,111

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 NOVEMBER 30, 2023

Appendix C

	<u>Original Budget</u>	<u>Current Budget</u>	<u>NOVEMBER 30, 2023 Actual</u>	<u>Better (Worse) vs Original Budget</u>
Expenditures:				
Personnel	178,076	178,076	58,755	119,321
Other Personnel	88,805	88,805	27,651	61,154
Materials and Services:				
OFFICE SUPPLIES	-	-	-	-
MEETING SUPPLIES	6,890	6,890	918	5,972
OTHER SERVICES	3,963	3,963	-	3,963
FEES AND DUES	2,601	2,601	-	2,601
STAFF TRAVEL	11,218	11,218	10,161	1,057
NON-STAFF TRAVEL	-	-	-	-
POSTAGE	7	7	1	6
Total Expenditures	<u>291,560</u>	<u>291,560</u>	<u>97,486</u>	<u>194,074</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.