

FY14 & FY15 Projection Variance Report

Funds I & IX

	FY14 Estimate (Feb. 2, 2014)	FY14 Actual	Variance \$	Variance %	FY15 Estimate (Mar. 11, 2015)	FY15 Actual*	Variance \$	Variance %
REVENUE	97,624,200	96,460,775	(1,163,425)	-1.2%	93,481,300	93,628,550	147,250	0.2%
EXPENDITURES	100,730,800	99,795,709	(935,091)	-0.9%	93,487,300	93,556,110	68,810	0.1%
Revenue Over/ Under Expenditures (Change in Fund Balance)	(3,106,600)	(3,334,934)	228,334	0.2%	(6,000)	72,440	(78,440)	-0.1%

* Prior to year end audited aged receivable and bad debt allowance adjustments

FY15 General Fund Projection Variance Report

	March 11, 2015 Estimate	Year End Pre-Audit Actual	Variance
Intergovernmental	48,159,000	48,740,769	
Tuition & Fees	29,962,200	30,186,153	
Other Revenue Sources	3,473,500	2,771,282	
Transfers In	390,500	411,855	
Total Revenue	81,985,200	82,110,059	0.2%
Personnel	67,773,400	68,067,209	
Other Expenditures	10,835,600	10,567,750	
Transfers Out	2,725,200	2,763,489	
Total Expenses	81,334,200	81,398,448	0.1%

Revenue Over/Under Expenditures	651,000	711,611
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Year End Audited Adjustments:

1. Aged receivable allowance	1,202,000
2. Bad debt allowance	1,050,616
Net Adjustment Impact on Fund Balance	2,252,616

Beginning General Fund Balance	10,103,876
Ending General Fund Balance	13,068,103

Policy Number: BP245

Policy Type: BUDGET AND FINANCIAL

Policy Title: ENDING FUND BALANCE

Lane Community College shall maintain an unrestricted General Fund Ending Fund Balance equal to or greater than 10% of total expenditures and transfers.

The Ending Fund Balance target shall include the Unappropriated Ending Fund Balance (UEFB) as set by board policy BP 295. When the Ending Fund Balance falls to 9% or less, the college shall adopt a plan to replenish the Ending Fund Balance to 10% within two years. When the Ending Fund Balance exceeds 11%, balances in excess may be set aside for reserves or investment in one time expenditures.

If the total Ending Fund Balance (including restricted) falls to levels that require short-term borrowing, the levels set by this policy shall be automatically reviewed and adjusted as necessary.

ADOPTED: January 14, 2004

REVIEWED: February 14, 2007

REVISED: October 19, 2009

REVISED: November 4, 2014

FY15 Ending General Fund Balance	\$ 13,068,103
Fund Balance Used in FY16 Budget Balancing	<u>\$ 2,500,000</u>
	\$ 10,568,103
10% Total Expenditures & Transfers	\$ 8,034,783
Surplus over policy requirement	\$ 2,533,320

FY2015-FY2016 Projection Estimate

November 3, 2015

	FY2014 Actual Funds I & IX	11.3.15 Pre-Audit FY2015 Funds I & IX	11.3.15 Estimate FY2016 Funds I & IX	Comments
REVENUE				
Intergovernmental				
State Funding	30,363,341	31,212,953	31,074,000	CCWD funding worksheet Oct. 2015
Property Taxes	16,513,061	17,527,816	18,228,900	4% increase over FY15
	46,876,402	48,740,769	49,302,900	
Tuition & Fees				
Tuition	31,818,863	27,904,467	23,914,200	12% credit decrease (enrollment YTD)
Student Fees	6,951,964	6,336,748	5,787,300	
Non-Mandatory Fees	645,396	704,549	642,400	
Other Fees & Charges	1,437,936	1,398,056	1,325,400	
Provision for Bad Debt Adjustment	-	-	(844,600)	Accounting change
	40,854,159	36,343,820	30,824,700	
Other Revenue Sources				
Administrative Recovery	571,060	1,293,697	1,870,000	Standard schedule
Gifts & Donations	900,293	1,203,587	1,203,000	
Grants & Contracts	30,395	161,608	33,200	
Interest Income	158,599	172,479	119,000	
Other Revenue	2,831,276	2,676,955	2,116,100	
Sale of Goods & Services	2,298,760	2,618,598	2,776,100	
	6,790,383	8,126,924	8,117,400	
Operating Transfers In				
Transfers In	1,939,831	1,619,037	1,625,500	
	1,939,831	1,619,037	1,625,500	
	96,460,775	94,830,550	89,870,500	
EXPENDITURES				
Personnel				
Personnel - Contracted	37,152,937	36,956,018	35,842,900	Current position list and vacancy fill plan
Personnel - P/T	16,042,095	12,580,322	13,030,500	
OPE	27,649,885	26,823,684	27,891,100	
	80,844,917	76,360,024	76,764,500	
Other Expenditures				
Materials & Services	13,902,034	12,007,199	12,659,200	One time bad debt allowance adjustment FY15
Capital Outlay	320,209	304,293	973,700	Capital outlay funding reinstated FY16
Goods for Resale	994,158	773,116	697,100	
	15,216,401	13,084,608	14,330,000	
Operating Transfers Out				
Transfers Out	3,596,726	2,873,465	3,009,000	
Transfers Out - Fin. Aid.	137,665	187,397	-	
	3,734,391	3,060,862	3,009,000	
	99,795,709	92,505,494	94,103,500	
Revenue Over/Under Expenditures (Change in Fund Balance)	(3,334,934)	2,325,056	(4,233,000)	

Planned Ending Fund Balance Used

2,500,000

Projected Budget Gap

(1,733,000)