

Clatsop Community College
Board of Directors – November 2011
FY 2011-12 Financial Summary – September 30, 2011

Attached is the Statement of Revenues and Expenditures for FY12 and FY11 by fund source.

September represents three months of the fiscal year (25%).

General Operating Fund

Please note some changes to the report format including representing the budget and actual data for FY11 to demonstrate the significant reductions in revenues from the adopted budget. The FY11 tuition and fee variance was nearly 7 percent with the State Appropriations revenue nearly 20 percent below the adopted budget. Timber tax did not exceed the debt service payment; therefore, no additional funding was available for the general fund.

(a) Tuition and fee revenue recorded through September FY12 are \$1.310 million, or 32.5 percent of the adopted budget. Tuition increased from \$76 per credit hour to \$85 per credit hour for summer term. In addition, the technology fee continues at \$10 per credit hour and the college continues imposing a registration fee of \$10 for each student who receives a bill each term. FY12 tuition and fee revenue will need to be monitored closely. The adopted budget of \$4.030 million appears to be overestimated by nearly \$500 thousand based on the FY11 actual.

(b) The College continues to see declining State Appropriations with the FY12 budget at \$1.460 million in the first year of the biennium. Anticipating and planning for a 3.5 percent “holdback” in the final year of the biennium appears to be a likely scenario further emphasizing cost reduction strategies be implemented as soon as possible.

(c) The final property tax receipts for FY11 were 3.4 percent lower than the adopted budget. FY 12 property tax payments received are less than 1 percent through September.

(d) Total general fund expenditures in FY12 expenditures are \$2.1 million, or 21 percent, through September. Revised FY12 revenue estimates require an 8 to 10 percent adjustment to ensure spending within available resources. A combination of expenditure reductions and revenue increases will need to be strategically planned and implemented as soon as possible.

Grants and Financial Aid Fund

(e) The Grants and Financial Aid Fund (21) expenditures are \$1.6 million through September representing summer and fall term activities at approximately 27 percent of the annual total. An increase in the PELL grant and the outstanding work of the financial aid office to process applications and timely award students represent this significant increase in FY12.

Plant Fund

(f) The Plant Fund shows revenues and expenditures for the current campuses (41).

(f1) FY11 receipts are for interest earned on accounts and timber revenues. Expenditures are for general campus capital construction and networking items related to the current campuses. The

FY12 revenue receipts and expenditures are minimal at less than 2 percent through September 2011.

(g) The Plant – Debt Fund expenditure is the semi-annual interest payment related to the \$7.5 million borrowing.

(h) These items display expenditures for the new campus development.

(h2) Line 4019 represents the funds spent on the JCRP project.

Non-Plant Debt Fund

(i) This fund represents interest earned and debt payments for our PERS debt service.

Clatsop Community College
Statement of Revenues and Expenditures
for the 12 months (100%)
ended June 30, 2011 and September 11 compared to September 10

REVENUES											
Fund	Description	FY 2011-12 Budget	Revenue as of		% Change		FY 2010-11 Budget	Revenue as of		Budget versus Actual Variance	
			09/30/11	% Received	September 11	September 10		06/30/11	% Received		
11	Tuition and fees (a)	\$ 4,030,039	\$ 1,310,130	32.51%	1,039,428	26.04%	\$ 3,319,789	\$ 3,094,155	93.20%	\$ (225,635)	
11	State Appropriations (b)	\$ 1,460,034	\$ 365,512	25.03%	444,630	-17.79%	\$ 2,116,522	\$ 1,699,426	80.29%	\$ (417,096)	
11	Property Taxes (c)	\$ 3,909,027	\$ 31,256	0.80%	40,844	-23.47%	\$ 3,996,055	\$ 3,860,022	96.60%	\$ (136,033)	
11	Other	\$ 646,075	\$ 49,542	7.67%	56,547	-12.39%	\$ 583,465	\$ 306,715	52.57%	\$ (276,750)	
	Total General Fund	\$ 10,045,175	\$ 1,756,440	17.49%	1,581,449	11.07%	\$ 10,015,831	\$ 8,960,317	89.46%	\$ (1,055,514)	
12	Auxiliary	\$ 957,944	\$ 173,547	18.12%	208,296	-16.68%	\$ 786,612	\$ 648,805	82.48%	\$ (137,807)	
21	Grants and Financial Aid (e)	\$ 5,916,103	\$ 1,513,315	25.58%	931,424	62.47%	\$ 5,546,103	\$ 6,003,178	108.24%	\$ 457,075	
41	Plant (f1)	\$ 2,323,108	\$ 1,644	0.07%	3,929	-58.16%	\$ 11,087,762	\$ -	0.00%	\$ (11,087,762)	
42	Plant - Debt (g)	\$ 931,632	\$ -	0.00%	-	0.00%	\$ 881,439	\$ 863,809	98.00%	\$ (17,630)	
54	C&O - Special Revenue	\$ 98,201	\$ 70,642	71.94%	63,311	11.58%	\$ 111,922	\$ 63,083	56.36%	\$ (48,839)	
60	Non-Plant Debt Fund (i)	\$ 442,843	\$ 35	0.01%	106	-66.98%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 20,715,006	\$ 3,515,623	16.97%	\$ 2,788,515	26.08%	\$ 28,846,024	\$ 16,955,558	58.78%	\$ (11,890,466)	
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 261,325	200.56%	1,749,294	-85.06%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Sub-total New Campus Dev	\$ 130,296	\$ 261,325	200.56%	\$ 1,749,294	-85.06%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Total Revenues	\$ 20,845,302	\$ 3,776,948	18.12%	\$ 4,537,809	-16.77%	\$ 37,427,413	\$ 20,337,519	54.34%		

EXPENDITURES											
Fund	Description	FY 2011-12 Budget	Expended as of		% Change		FY 2010-11 Budget	Expended as of		Budget versus Actual Variance	
			09/30/11	% Expended	September 11	September 10		06/30/11	% Expended		
11	General Operating (d)	\$ 10,045,175	\$ 2,106,721	20.97%	2,183,426	-3.51%	\$ 10,354,706	\$ 10,383,145	100.27%	\$ 28,439	
12	Auxiliary	\$ 957,944	\$ 183,803	19.19%	123,629	48.67%	\$ 759,914	\$ 631,413	83.09%	\$ (128,501)	
21	Grants and Financial Aid (e)	\$ 5,916,103	\$ 1,608,768	27.19%	863,827	86.24%	\$ 6,372,756	\$ 6,003,178	94.20%	\$ (369,578)	
41	Plant (f1)	\$ 2,323,108	\$ 32,575	1.40%	2,116,021	-98.46%	\$ 9,242,004	\$ 3,500,354	37.87%	\$ (5,741,650)	
42	Plant - Debt (g)	\$ 931,632	\$ 750	0.08%	750	0.00%	\$ 903,734	\$ 885,902	98.03%	\$ (17,832)	
54	C&O - Special Revenue	\$ 98,201	\$ 1,753	1.79%	2,968	-40.94%	\$ 112,202	\$ 56,795	50.62%	\$ (55,407)	
60	Non-Plant Debt Fund	\$ 442,843	\$ 20	0.00%	50	-60.00%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 20,715,006	\$ 3,934,390	18.99%	\$ 5,290,671	-25.64%	\$ 28,161,671	\$ 21,877,153	77.68%	\$ (6,284,518)	
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 379,305	291.11%	901,974	-57.95%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Sub-total New Campus Dev	\$ 130,296	\$ 379,305	291.11%	\$ 901,974	-57.95%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Total Expenditures	\$ 20,845,302	\$ 4,313,695	20.69%	\$ 6,192,645	-30.34%	\$ 36,743,060	\$ 23,823,753	64.84%		

Total Receipts over (under) Total Expenditures \$ - \$ (536,747) \$ 684,353 \$ (3,486,234)

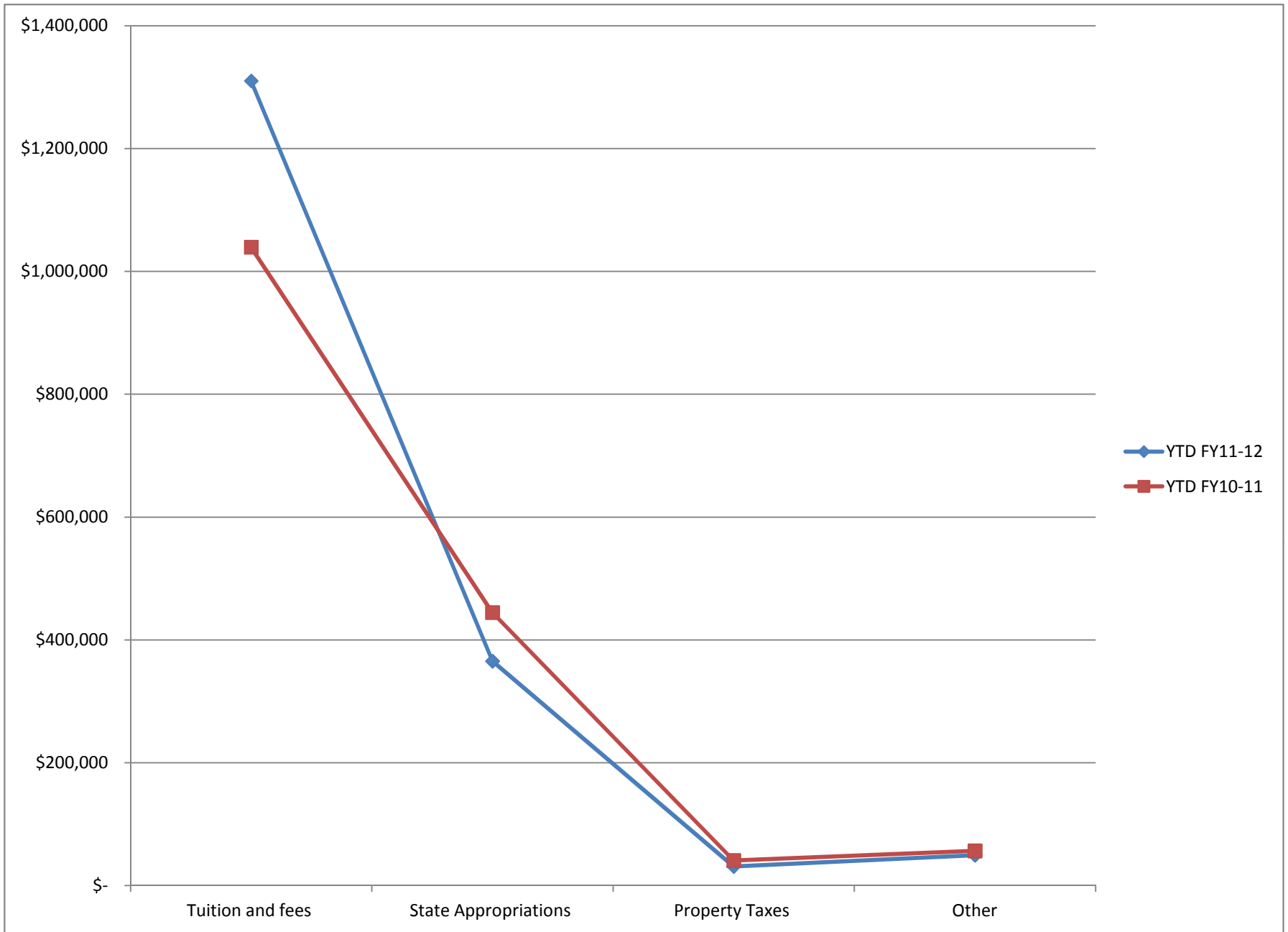
Subtotal Operations (net) \$ (418,767) \$ (4,921,596)

Subtotal New Campus Dev (net) \$ (117,980) \$ 1,435,362

Total Receipts over (under) Total Expenditures (net) \$ (536,747) \$ (3,486,234)

Parenthetical items are explained on attached page.

General Fund Revenue YTD September 2011 Compared to September 2010



Expenditures
All-Funds
Comparing YTD September 2011 to September 2010

