Clatsop Community College Board of Directors – February 2012 FY 2011-12 Financial Summary – January 31, 2012

Attached is the Statement of Revenues and Expenditures for FY12 and FY11 by fund source. January represents seven months of the fiscal year (58.3%).

General Operating Fund

- (a) Tuition and fee revenue recorded through January FY12 are \$2.615 million, or 64.9 percent of the adopted budget. Tuition increased from \$76 per credit hour to \$85 per credit hour for summer term and to \$90 per credit winter 2012. In addition, the technology fee continues at \$10 per credit hour and the college continues imposing a registration fee of \$10 for each student receiving a bill.. FY12 tuition and fee revenue will need to be monitored closely. The adopted budget of \$4.030 million appears to be overestimated, even with the \$5 per credit increase for winter term, by nearly \$300 thousand based on the FY11 actual. The Board approved \$5 per credit tuition increase, effective winter term, is estimated to increase revenue by \$133 thousand. The revised FY12 tuition and fee projection is \$3.7 million.
- (b) The College continues to see declining State Appropriations with the FY12 budget at \$1.460 million in the first year of the biennium. The January funding formula spreadsheet indicates CCC will receive \$1.427 million in FY12 resulting in a \$33 thousand reduction in the current year. 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. FY13 State support is estimated to be \$971 thousand which is a \$456 thousand reduction, or 32 percent. FY13 State support will be only ~10.6 percent of CCC's resources.
- (c) The final property tax receipts for FY11 were 3.4 percent lower than the adopted budget. FY 12 property tax payments received are \$3.265 million, or 83.52 percent through January.
- (d) Total General Fund expenditures in FY12 are \$5.404 million, or 53.79 percent, through January. Revised FY12 revenue estimates and the expenditure reductions are estimated at \$938,000 toward the \$1 million budget adjustment target.

Grants and Financial Aid Fund

(e) The Grants and Financial Aid Fund (21) expenditures are \$4.648 million through January representing summer and fall term activities at approximately 68 percent of the annual total. An increase in the Pell Grant and the outstanding work of the financial aid office generated this significant increase in FY12.

Plant Fund

- (f) The Plant Fund shows revenues and expenditures for the current campuses (41).
 - (f1) FY12 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 are \$509 thousand (11 percent) and expenditures are \$506.6 thousand (21.8 percent) through December 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 January 12 compared to January 11

REVENUES														
								% Change						
								January 12						
				Re	venue as of		Revenue as of	compared to		R	evenue as of		Bu	dget versus
Fund	Description	FY 2	011-12 Budget	-	01/31/12	% Received	01/31/11	January 11	FY 2010-11 Budge	t	06/30/11	% Received	Act	ual Variance
11	Tuition and fees (a)	\$	4,030,039		2,615,322	64.90%	1,981,279	32.00%	. , ,		3,094,155	93.20%	\$	(225,635)
11	State Appropriations (b)	\$	1,460,034	\$	1,082,299	74.13%	1,016,095	6.52%	\$ 2,116,522	\$	1,699,426	80.29%	\$	(417,096)
11	Property Taxes (c)	\$	3,909,027	\$	3,264,921	83.52%	3,204,822	1.88%		-	3,860,022	96.60%	\$	(136,033)
11	Other	\$	646,075		416,036	64.39%	155,531	167.49%			306,715	52.57%	\$	(276,750)
	Total General Fund	\$	10,045,175	\$	7,378,578	73.45%	6,357,727	16.06%	5 \$ 10,015,831	\$	8,960,317	89.46%	\$	(1,055,514)
12	Auxiliary	\$	957,944	\$	348,644	36.40%	402,449	-13.37%	5 \$ 786,612	\$	648,805	82.48%	\$	(137,807)
21	Grants and Financial Aid (e)	\$	6,788,086	\$	4,268,480	62.88%	3,647,471	17.03%	5 \$ 5,546,103	\$	6,003,178	108.24%	\$	457,075
41	Plant (f1)	\$	2,323,108	\$	248,161	10.68%	311,685	-20.38%	5 \$ 11,087,762	\$	-	0.00%	\$	(11,087,762)
42	Plant - Debt (g)	\$	931,632	\$	301,682	32.38%	276,263	0.00%	\$ \$ 881,439	\$	863,809	98.00%	\$	(17,630)
54	C&O - Special Revenue	\$		\$	79,486	86.21%	65,882	20.65%			63,083	56.36%		(48,839)
60	Non-Plant Debt Fund (i)	\$	442,843	\$	169,125	38.19%	507	33257.99%	· · · · · ·		416,366	100.00%	<u> </u>	11
	Operations	\$			12,794,156		\$ 11,061,984	15.66%	, ,		16,955,558	58.78%	\$	(11,890,466)
4019	Plant - New Campus Dev - FFC (h2)	\$	·	\$	261,325	200.56%	2,903,559	-91.00%			3,381,962	39.41%		
	New Campus Dev	\$	130,296	\$	261,325	200.56%	. , ,	-91.00%			3,381,962	39.41%		
Total Rev	renues	\$	21,711,285	\$	13,055,481	60.13%	\$ 13,965,543	-6.52%	5 \$ 37,427,413	\$	20,337,519	54.34%		
				_				% Change January 12		_		04		
		5 1/ 3	044 42 5 1 1		pended as of		Expended as of	•	FV 2040 44 B		pended as of			dget versus
Fund	Description (d)		011-12 Budget		01/31/12	% Expended	01/31/11	January 11	FY 2010-11 Budge		06/30/11	Expended		ual Variance
11	General Operating (d) Auxiliary	\$ \$		\$	5,403,662	53.79% 45.83%	5,616,255	-3.79% -0.72%	. , ,		10,383,145	100.27% 83.09%	•	28,439
12 21	Grants and Financial Aid (e)	\$ \$	957,944 6,788,086		438,992 4,648,284	68.48%	442,157	28.29%			631,413 6,003,178	94.20%		(128,501)
41	· ·	\$ \$	2,323,108	-		3.03%	3,623,389	-97.51%				37.87%		(369,578)
41	Plant (f1) Plant - Debt (g)	۶ \$			70,422 269,113	28.89%	2,833,731 259,170	3.84%			3,500,354 885,902	98.03%	•	(5,741,650)
42 54	C&O - Special Revenue	۶ \$	931,632 92,201		7,031	7.63%	15,285	-54.00%			56,795	50.62%	•	(17,832) (55,407)
54 60	Non-Plant Debt Fund	\$ \$	442,843		168,932	38.15%	170,693	-34.00%			416,366	100.00%	•	(55,407)
	Operations	\$			11,006,436	51.00%		-15.08%		_		77.68%		(6,284,518)
4019	Plant - New Campus Dev - FFC (h2)	\$		\$	473,621	363.50%	1,392,187	-65.98%	, ,		1,946,600	22.68%	Ş	(0,204,316)
	New Campus Dev	\$	130,296		473,621	363.50%		-65.98%	. , ,		1,946,600	22.68%		
	enditures	\$			11,480,057	52.88%		-20.02%	, , ,		23,823,753	64.84%		
TOTAL EXP	Chartares	<u> </u>	21,711,203	7	11,400,037	32.0070	ÿ 1 4 ,332,007	20.0270	3 30,743,000	7	23,023,733	04.0470		
Total Receipts over (under) Total Expenditures		\$	-	\$	1,575,424	:			\$ 684,353	\$	(3,486,234)	:		
Subtotal Operations (net) Subtotal New Campus Dev (net) Total Receipts over (under) Total Expenditures (n		net)	-	\$ \$ \$	1,787,720 (212,296) 1,575,424	<u>.</u>				\$ \$	(4,921,596) 1,435,362 (3,486,234)	- -		