

**Clatsop Community College
Board of Directors – June 2012
FY 2011-12 Financial Summary – May 31, 2012**

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

May represents eleven months of the fiscal year (91.7%).

General Operating Fund

(a) Tuition and fee revenue recorded through May FY12 are \$3.744 million, or 92.89 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 per student each term. The adopted budget of \$4.030 million was 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 winter term 2012 tuition increase yielded the estimated \$133 thousand in additional revenue.

(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 final 4th quarter payment has been received with total state support \$1.427 million, \$33 thousand less than the adopted budget. 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 percent of general fund 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 \$3.485 million, or 89.16 percent through May.

(d) Total General Fund expenditures in FY12 are \$8.491 million, or 84.53 percent, through May. General operating spending has been reduced by more than \$800 thousand compared to May 31, 2011.

Grants and Financial Aid Fund

(e) The Grants and Financial Aid Fund (21) expenditures are \$7.257 million through May representing summer, fall, and winter term activities at approximately 106 percent of the annual total. An increase in the Pell Grant award as well as serving Oregon Coast Community College financial aid students represent the significant increase in FY12. A supplemental budget has been prepared to increase spending authority according to Oregon Budget Law requirements.

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.

(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. Final project accounting will be completed by June 30, 2012.

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 May 12 compared to May 11

REVENUES											
Fund	Description	Revenue as of			% Change May		Revenue as of			Budget versus	
		FY 2011-12 Budget	05/31/12	% Received	05/31/11	May 11	FY 2010-11 Budget	06/30/11	% Received	Actual	Variance
11	Tuition and fees (a)	\$ 4,030,039	\$ 3,743,687	92.89%	3,123,243	19.87%	\$ 3,319,789	\$ 3,094,155	93.20%	\$	(225,635)
11	State Appropriations (b)	\$ 1,460,034	\$ 1,427,511	97.77%	1,022,488	39.61%	\$ 2,116,522	\$ 1,699,426	80.29%	\$	(417,096)
11	Property Taxes (c)	\$ 3,909,027	\$ 3,485,314	89.16%	3,424,917	1.76%	\$ 3,996,055	\$ 3,860,022	96.60%	\$	(136,033)
11	Other	\$ 646,075	\$ 547,641	84.76%	248,781	120.13%	\$ 583,465	\$ 306,715	52.57%	\$	(276,750)
	Total General Fund	\$ 10,045,175	\$ 9,204,153	91.63%	7,819,429	17.71%	\$ 10,015,831	\$ 8,960,317	89.46%	\$	(1,055,514)
12	Auxiliary	\$ 957,944	\$ 532,286	55.57%	558,037	-4.61%	\$ 786,612	\$ 648,805	82.48%	\$	(137,807)
21	Grants and Financial Aid (e)	\$ 6,836,339	\$ 7,128,569	104.27%	5,781,786	23.29%	\$ 5,546,103	\$ 6,003,178	108.24%	\$	457,075
41	Plant (f1)	\$ 2,323,108	\$ 516,930	22.25%	471,257	9.69%	\$ 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	\$ 92,201	\$ 113,927	123.56%	120,150	-5.18%	\$ 111,922	\$ 63,083	56.36%	\$	(48,839)
60	Non-Plant Debt Fund (i)	\$ 442,843	\$ 169,492	38.27%	416,085	-59.27%	\$ 416,355	\$ 416,366	100.00%	\$	11
	Sub-total Operations	\$ 21,629,242	\$ 17,967,039	83.07%	\$ 15,443,007	16.34%	\$ 28,846,024	\$ 16,955,558	58.78%	\$	(11,890,466)
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 649,587	498.55%	2,903,671	-77.63%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Sub-total New Campus Dev	\$ 130,296	\$ 649,587	498.55%	\$ 2,903,671	-77.63%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Total Revenues	\$ 21,759,538	\$ 18,616,626	85.56%	\$ 18,346,678	1.47%	\$ 37,427,413	\$ 20,337,519	54.34%		

EXPENDITURES											
Fund	Description	Expended as of			% Change May		Expended as of			Budget versus	
		FY 2011-12 Budget	05/31/12	% Expended	05/31/11	May 11	FY 2010-11 Budget	06/30/11	Expended	Actual	Variance
11	General Operating (d)	\$ 10,045,175	\$ 8,490,698	84.53%	9,294,964	-8.65%	\$ 10,354,706	\$ 10,383,145	100.27%	\$	28,439
12	Auxiliary	\$ 957,944	\$ 566,246	59.11%	582,829	-2.85%	\$ 759,914	\$ 631,413	83.09%	\$	(128,501)
21	Grants and Financial Aid (e)	\$ 6,836,339	\$ 7,256,629	106.15%	5,872,376	23.57%	\$ 6,372,756	\$ 6,003,178	94.20%	\$	(369,578)
41	Plant (f1)	\$ 2,323,108	\$ 146,528	6.31%	2,908,827	-94.96%	\$ 9,242,004	\$ 3,500,354	37.87%	\$	(5,741,650)
42	Plant - Debt (g)	\$ 931,632	\$ 931,630	100.00%	724,336	28.62%	\$ 903,734	\$ 885,902	98.03%	\$	(17,832)
54	C&O - Special Revenue	\$ 92,201	\$ 43,363	47.03%	50,125	-13.49%	\$ 112,202	\$ 56,795	50.62%	\$	(55,407)
60	Non-Plant Debt Fund	\$ 442,843	\$ 168,962	38.15%	170,733	-1.04%	\$ 416,355	\$ 416,366	100.00%	\$	11
	Sub-total Operations	\$ 21,629,242	\$ 17,604,056	81.39%	\$ 19,604,190	-10.20%	\$ 28,161,671	\$ 21,877,153	77.68%	\$	(6,284,518)
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 590,578	453.26%	1,696,464	-65.19%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Sub-total New Campus Dev	\$ 130,296	\$ 590,578	453.26%	\$ 1,696,464	-65.19%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Total Expenditures	\$ 21,759,538	\$ 18,194,634	83.62%	\$ 21,300,654	-14.58%	\$ 36,743,060	\$ 23,823,753	64.84%		

Total Receipts over (under) Total Expenditures \$ - \$ 421,992 \$ 684,353 \$ (3,486,234)

Subtotal Operations (net) \$ 362,983 \$ (4,921,596)

Subtotal New Campus Dev (net) \$ 59,009 \$ 1,435,362

Total Receipts over (under) Total Expenditures (net) \$ 421,992 \$ (3,486,234)

Parenthetical items are explained on attached page.