

**Clatsop Community College  
Board of Directors – January 2012  
FY 2011 Financial Summary – December 31, 2011**

Attached is the Statement of Revenues and Expenditures for FY11 and FY10 by fund source.

December represents six months of the fiscal year (50%).

General Operating Fund

Total revenues in the General Operating Fund (11) are lower than the amounts recorded at this time last year due to the decrease in state funding and amounts recorded for property taxes.

Expenditures are higher than at this time last year.

- (a) Tuition and fees recorded in FY11 are higher than amounts recorded in FY10 by \$174,064. Tuition increased from \$72 per credit hour to \$76 per credit hour for fall term. In addition, for winter term, the technology fee increased by \$4 per credit hour for winter term, and the college is imposing a registration fee of \$10 for each student who receives a bill each term. Classes started January 4, 2011. Many workforce classes will continue to register throughout the term.
- (b) The College has received two quarterly State appropriation payments. This amount has been adjusted for the decreases announced in May and September due to decreased state revenue and for fulltime equivalent enrollments (FTE). The January 15 payment should be adjusted to reflect property taxes.
- (c) Property tax receipts include amounts received from the County for the current year and for prior years' taxes. The FY10 tax receipts included \$236,950 for the Wauna property tax appeal, a one-time payment. When taking this into consideration, taxes received this year are slightly lower than what was received at this time last year.
- (d) Total expenditures in FY11 are \$309,916 higher than expenditures in FY10, but about the same percentage of budgeted expenditures.

Grants and Financial Aid Fund

(e) The Grants and Financial Aid Fund (21) expenditures are higher than revenues by \$137,539. While our grants are on a reimbursable basis, meaning we must spend the funds and then request reimbursement from the state and federal agencies, we continue to be more timely in submitting reports given our cash flow situation. Revenues and expenditures will be equal at year-end.

Plant Fund

- (f) The Plant Fund shows revenues and expenditures for the current campuses (41).
  - (f1) Receipts to date 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.

(h1) Line 402\* represents items for which we are required to keep a separate accounting to comply with the reporting requirements of the New Markets Tax Credit (NMTC) transaction. The expenses in this account are all costs associated with the transaction and amounts used for the project.

(h2) Line 4032 shows the amounts associated with the sale of the general revenue bonds.

(h3) Line 4400 represents the amount received and expended for the GO Oregon Economic Stimulus projects. These funds were all received and spent in FY10. No activity will occur in FY11.

(h4) Line 4019/22-24 represents the funds spent on the JCRP project.

We expect to have this project closed out by the end of February with a final accounting of the project available at that time.

#### Non-Plant Debt Fund

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

#### Additional Information

The shading included for the “sub-totals” is to differentiate the general, on-going operations of the College from the special activity associated with campus development.

Clatsop Community College  
Statement of Revenue and Expenditures  
for the six months ended December 31, 2010

Statement of Revenues and Expenditures by Fund Source\*

REVENUES

Fund	Description	FY11 Budget	Revenue as of 12/31/10	% Received	FY10 Budget	Prior Year as of 12/31/09	% Received	Change in % received
11	Tuition and fees (a)	\$ 3,319,789	\$ 1,894,444	57.07%	\$ 2,714,711	\$ 1,720,380	63.37%	-6.31%
11	State Appropriations (b)	\$ 2,116,522	\$ 710,367	33.56%	\$ 2,422,326	\$ 1,182,233	48.81%	-15.24%
11	Property Taxes ( c)	\$ 3,996,055	\$ 3,148,416	78.79%	\$ 4,154,953	\$ 3,466,234	83.42%	-4.64%
11	Other	\$ 583,465	\$ 131,476	22.53%	\$ 231,121	\$ 50,884	22.02%	0.52%
12	Auxiliary	\$ 759,914	\$ 275,088	36.20%	\$ 674,613	\$ 209,223	31.01%	5.19%
21	Grants and Financial Aid (e)	\$ 5,138,203	\$ 1,945,706	37.87%	\$ 4,918,706	\$ 1,727,897	35.13%	2.74%
41	Plant (f1)	\$ 660,615	\$ 304,872	46.15%	\$ 1,963,961	\$ 2,869	0.15%	46.00%
42	Plant - Debt (g)	\$ 881,439	\$ 276,263	31.34%	\$ 863,727	\$ 256,651	29.71%	1.63%
54	C&O - Special Revenue	\$ 112,202	\$ 65,379	58.27%	\$ 90,254	\$ 12,696	14.07%	44.20%
60	Non-Plant Debt Fund (i)	\$ 416,355	\$ 321	0.08%	\$ 393,677	\$ 264	0.07%	0.01%
<b>Sub-total Operations</b>		<b>\$ 17,984,559</b>	<b>\$ 8,752,330</b>	<b>48.67%</b>	<b>\$ 18,428,049</b>	<b>\$ 8,629,331</b>	<b>46.83%</b>	<b>1.84%</b>
4021	Plant - JCRP Seg (h1)	\$ -	\$ 1,272	0.00%	\$ -	\$ -	n/a	n/a
4032	Plant - Gen Obligation Bonds (h2)	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	0.00%
4400	Plant - GO Oregon Stimulus (h3)	\$ -	\$ -	n/a	\$ 1,875,000	\$ 1,186,021	0.00%	n/a
4019	Plant - New Campus Dev (h4)	\$ 8,581,389	\$ 5,075,087	59.14%	\$ 18,771,558	\$ 20,566,793	109.56%	-50.42%
<b>Sub-total New Campus Dev</b>		<b>\$ 8,581,389</b>	<b>\$ 5,076,359</b>	<b>59.16%</b>	<b>\$ 20,646,558</b>	<b>\$ 21,752,814</b>	<b>0.00%</b>	<b>59.16%</b>
<b>Total Revenues</b>		<b>\$ 26,565,948</b>	<b>\$ 13,828,689</b>	<b>52.05%</b>	<b>\$ 39,074,607</b>	<b>\$ 30,382,145</b>	<b>77.75%</b>	<b>-25.70%</b>

EXPENDITURES

Fund	Description	FY11 Budget	Expended as 12/31/10	% Expended	FY10 Budget	Prior Year as of 12/31/09	% Received	Change in % received
11	General Operating (d)	\$ 10,015,831	\$ 4,703,873	46.96%	\$ 9,523,111	\$ 4,393,957	46.14%	0.82%
12	Auxiliary	\$ 759,914	\$ 380,780	50.11%	\$ 674,613	\$ 248,814	36.88%	13.23%
21	Grants and Financial Aid (e)	\$ 5,138,203	\$ 2,083,245	40.54%	\$ 4,918,706	\$ 1,771,150	36.01%	4.54%
41	Plant (f1)	\$ 660,615	\$ 89,610	13.56%	\$ 1,963,961	\$ 50,399	2.57%	11.00%
42	Plant - Debt (g)	\$ 881,439	\$ 254,901	28.92%	\$ 863,727	\$ 323,623	37.47%	-8.55%
54	C&O - Special Revenue	\$ 112,202	\$ 10,642	9.48%	\$ 90,254	\$ 11,716	12.98%	-3.50%
60	Non-Plant Debt Fund	\$ 416,355	\$ 170,673	40.99%	\$ 393,677	\$ 40	0.01%	40.98%
<b>Sub-total Operations</b>		<b>\$ 17,984,559</b>	<b>\$ 7,693,725</b>	<b>42.78%</b>	<b>\$ 18,428,049</b>	<b>\$ 6,799,699</b>	<b>36.90%</b>	<b>5.88%</b>
4021	Plant - JCRP Seg (h1)	\$ -	\$ 65,001	0.00%	\$ -	\$ -	0.00%	0.00%
4032	Plant - Gen Obligation Bonds (2)	\$ -	\$ 41	0.00%	\$ -	\$ -	0.00%	0.00%
4400	Plant - GO Oregon Stimulus (h3)	\$ -	\$ -	0.00%	\$ 1,875,000	\$ 1,481,032	0.00%	0.00%
4019/22-24	Plant - New Campus Dev (h4)	\$ 8,581,389	\$ 4,063,151	47.35%	\$ 14,111,600	\$ 9,112,728	64.58%	-17.23%
<b>Sub-total New Campus Dev</b>		<b>\$ 8,581,389</b>	<b>\$ 4,128,193</b>	<b>48.11%</b>	<b>\$ 15,986,600</b>	<b>\$ 10,593,760</b>	<b>66.27%</b>	<b>-18.16%</b>
<b>Total Expenditures</b>		<b>\$ 26,565,948</b>	<b>\$ 11,821,918</b>	<b>44.50%</b>	<b>\$ 34,414,649</b>	<b>\$ 17,393,459</b>	<b>50.54%</b>	<b>-6.04%</b>
<b>Total Receipts over (under) Total Expenditures</b>		<b>\$ -</b>	<b>\$ 2,006,771</b>		<b>\$ -</b>	<b>\$ 12,988,686</b>		
Subtotal Operations (net)			\$ 1,058,605		\$ 1,829,632			
Subtotal New Campus Dev (net)			\$ 948,166		\$ 11,159,054			
Total Receipts over (under) Total Expenditures (net)			\$ 2,006,771		\$ 12,988,686			

Parenthetical items are explained on attached page.