

**Clatsop Community College
Board of Directors – December 2011
FY 2011-12 Financial Summary – October 31, 2011**

Attached is the Statement of Revenues and Expenditures for FY12 and FY11 by fund source. October represents four months of the fiscal year (33.3%).

General Operating Fund

(a) Tuition and fee revenue recorded through October FY12 are \$1.359 million, or 33.73 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. 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 \$3.633 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. 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 6.99 percent through October.

(d) Total general fund expenditures in FY12 expenditures are \$2.965 million, or 29.52 percent, through October. 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 \$2.294 million through October representing summer and fall term activities at approximately 30 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 are \$264 thousand (11 percent) and expenditures are \$506.6 thousand (21.8 percent) through October 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 October 11 compared to October 10

REVENUES										
Fund	Description	FY 2011-12 Budget	Revenue as of		% Change		FY 2010-11 Budget	Revenue as of		Budget versus Actual Variance
			10/31/11	% Received	10/31/10	October 10		October 11	06/30/11	
11	Tuition and fees (a)	\$ 4,030,039	\$ 1,359,154	33.73%	1,077,637	26.12%	\$ 3,319,789	\$ 3,094,155	93.20%	\$ (225,635)
11	State Appropriations (b)	\$ 1,460,034	\$ 737,042	50.48%	710,367	3.76%	\$ 2,116,522	\$ 1,699,426	80.29%	\$ (417,096)
11	Property Taxes (c)	\$ 3,909,027	\$ 273,198	6.99%	318,679	-14.27%	\$ 3,996,055	\$ 3,860,022	96.60%	\$ (136,033)
11	Other	\$ 646,075	\$ 58,834	9.11%	84,631	-30.48%	\$ 583,465	\$ 306,715	52.57%	\$ (276,750)
	Total General Fund	\$ 10,045,175	\$ 2,428,228	24.17%	2,191,314	10.81%	\$ 10,015,831	\$ 8,960,317	89.46%	\$ (1,055,514)
12	Auxiliary	\$ 957,944	\$ 201,413	21.03%	242,825	-17.05%	\$ 786,612	\$ 648,805	82.48%	\$ (137,807)
21	Grants and Financial Aid (e)	\$ 6,788,086	\$ 2,243,022	33.04%	1,452,109	54.47%	\$ 5,546,103	\$ 6,003,178	108.24%	\$ 457,075
41	Plant (f1)	\$ 2,323,108	\$ 264,334	11.38%	1,754,223	-84.93%	\$ 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	\$ 92,201	\$ 71,314	77.35%	64,339	10.84%	\$ 111,922	\$ 63,083	56.36%	\$ (48,839)
60	Non-Plant Debt Fund (i)	\$ 442,843	\$ 189	0.04%	207	-8.70%	\$ 416,355	\$ 416,366	100.00%	\$ 11
	Sub-total Operations	\$ 21,580,989	\$ 5,208,500	24.13%	\$ 5,705,017	-8.70%	\$ 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	\$ 21,711,285	\$ 5,469,825	25.19%	\$ 7,454,311	-26.62%	\$ 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
			10/31/11	% Expended	10/31/10	September 10		September 11	06/30/11	
11	General Operating (d)	\$ 10,045,175	\$ 2,964,958	29.52%	3,023,507	-1.94%	\$ 10,354,706	\$ 10,383,145	100.27%	\$ 28,439
12	Auxiliary	\$ 957,944	\$ 280,161	29.25%	331,727	-15.54%	\$ 759,914	\$ 631,413	83.09%	\$ (128,501)
21	Grants and Financial Aid (e)	\$ 6,788,086	\$ 2,294,339	33.80%	1,332,879	72.13%	\$ 6,372,756	\$ 6,003,178	94.20%	\$ (369,578)
41	Plant (f1)	\$ 2,323,108	\$ 506,606	21.81%	3,103,313	-83.68%	\$ 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	\$ 92,201	\$ 1,475	1.60%	3,060	-51.80%	\$ 112,202	\$ 56,795	50.62%	\$ (55,407)
60	Non-Plant Debt Fund	\$ 442,843	\$ 40	0.01%	60	-33.33%	\$ 416,355	\$ 416,366	100.00%	\$ 11
	Sub-total Operations	\$ 21,580,989	\$ 6,048,329	28.03%	\$ 7,795,296	-22.41%	\$ 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	\$ 21,711,285	\$ 6,427,634	29.61%	\$ 8,697,270	-26.10%	\$ 36,743,060	\$ 23,823,753	64.84%	

Total Receipts over (under) Total Expenditures \$ - \$ (957,809) \$ 684,353 \$ (3,486,234)

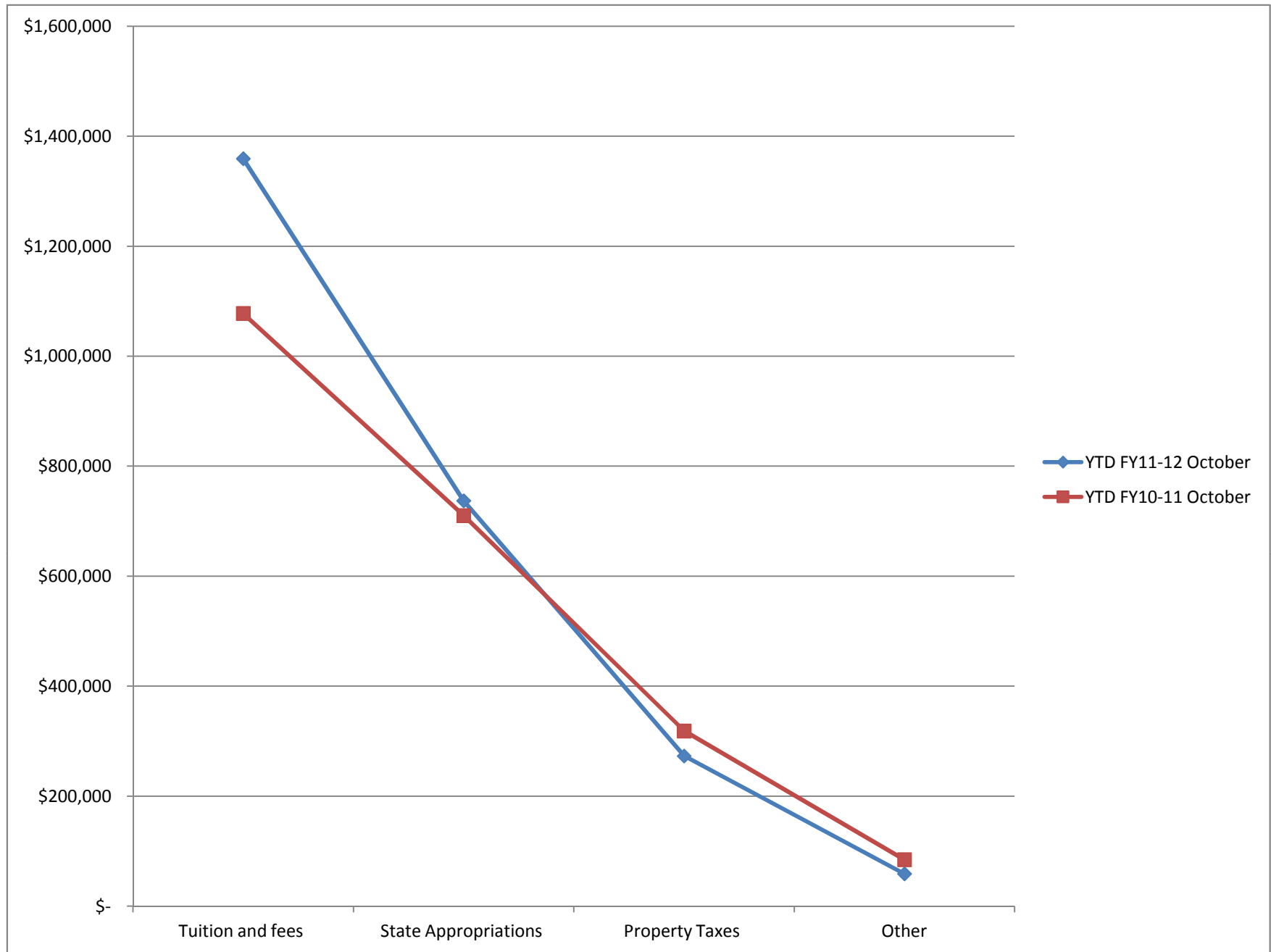
Subtotal Operations (net) \$ (839,829) \$ (4,921,596)

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

Total Receipts over (under) Total Expenditures (net) \$ (957,809) \$ (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

