

**Clatsop Community College
Board of Directors – May 2012
FY 2011-12 Financial Summary – April 30, 2012**

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

April represents ten months of the fiscal year (83.3%).

General Operating Fund

- (a) Tuition and fee revenue recorded through April FY12 are \$3.639 million, or 90.3 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. FY12 tuition and fee revenue will need to be monitored closely. 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 tuition increase, effective winter term, is estimated to increase revenue by \$133 thousand. The revised FY12 tuition and fee projection is \$3.7 million. Historical revenue analysis indicates ~\$180 thousand is received in the last three months of the fiscal year (April – June). This information provides reasonable assurance the revised \$3.7 million budget amount can be reached.
- (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 ~11 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 \$3.453 million, or 88.33 percent through April.
- (d) Total General Fund expenditures in FY12 are \$7.680 million, or 76.45 percent, through April. 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 \$6.97 million through April representing summer, fall, and winter term activities at approximately 102 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.

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.

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 April 12 compared to April 11

REVENUES											
Fund	Description	Revenue as of			% Change April			Revenue as of			Budget versus Actual Variance
		FY 2011-12 Budget	04/30/12	% Received	04/30/11	April 11	FY 2010-11 Budget	06/30/11	% Received		
11	Tuition and fees (a)	\$ 4,030,039	\$ 3,639,073	90.30%	3,012,935	20.78%	\$ 3,319,789	\$ 3,094,155	93.20%	\$ (225,635)	
11	State Appropriations (b)	\$ 1,460,034	\$ 1,427,511	97.77%	1,037,063	37.65%	\$ 2,116,522	\$ 1,699,426	80.29%	\$ (417,096)	
11	Property Taxes (c)	\$ 3,909,027	\$ 3,452,879	88.33%	3,398,068	1.61%	\$ 3,996,055	\$ 3,860,022	96.60%	\$ (136,033)	
11	Other	\$ 646,075	\$ 493,179	76.33%	207,902	137.22%	\$ 583,465	\$ 306,715	52.57%	\$ (276,750)	
	Total General Fund	\$ 10,045,175	\$ 9,012,642	89.72%	7,655,968	17.72%	\$ 10,015,831	\$ 8,960,317	89.46%	\$ (1,055,514)	
12	Auxiliary	\$ 957,944	\$ 511,125	53.36%	538,838	-5.14%	\$ 786,612	\$ 648,805	82.48%	\$ (137,807)	
21	Grants and Financial Aid (e)	\$ 6,836,339	\$ 6,706,746	98.10%	5,539,359	21.07%	\$ 5,546,103	\$ 6,003,178	108.24%	\$ 457,075	
41	Plant (f1)	\$ 2,323,108	\$ 363,019	15.63%	418,253	-13.21%	\$ 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	\$ 105,447	114.37%	117,008	-9.88%	\$ 111,922	\$ 63,083	56.36%	\$ (48,839)	
60	Non-Plant Debt Fund (i)	\$ 442,843	\$ 169,357	38.24%	415,981	-59.29%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 21,629,242	\$ 17,170,018	79.38%	\$ 14,961,670	14.76%	\$ 28,846,024	\$ 16,955,558	58.78%	\$ (11,890,466)	
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 649,587	498.55%	2,903,559	-77.63%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Sub-total New Campus Dev	\$ 130,296	\$ 649,587	498.55%	\$ 2,903,559	-77.63%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Total Revenues	\$ 21,759,538	\$ 17,819,605	81.89%	\$ 17,865,229	-0.26%	\$ 37,427,413	\$ 20,337,519	54.34%		

EXPENDITURES											
Fund	Description	Expended as of			% Change April			Expended as of			Budget versus Actual Variance
		FY 2011-12 Budget	04/30/12	% Expended	04/30/11	April 11	FY 2010-11 Budget	06/30/11	% Expended		
11	General Operating (d)	\$ 10,045,175	\$ 7,679,842	76.45%	8,359,171	-8.13%	\$ 10,354,706	\$ 10,383,145	100.27%	\$ 28,439	
12	Auxiliary	\$ 957,944	\$ 530,483	55.38%	573,738	-7.54%	\$ 759,914	\$ 631,413	83.09%	\$ (128,501)	
21	Grants and Financial Aid (e)	\$ 6,836,339	\$ 6,969,975	101.95%	5,635,990	23.67%	\$ 6,372,756	\$ 6,003,178	94.20%	\$ (369,578)	
41	Plant (f1)	\$ 2,323,108	\$ 113,904	4.90%	2,890,989	-96.06%	\$ 9,242,004	\$ 3,500,354	37.87%	\$ (5,741,650)	
42	Plant - Debt (g)	\$ 931,632	\$ 269,613	28.94%	259,670	3.83%	\$ 903,734	\$ 885,902	98.03%	\$ (17,832)	
54	C&O - Special Revenue	\$ 92,201	\$ 39,653	43.01%	46,163	-14.10%	\$ 112,202	\$ 56,795	50.62%	\$ (55,407)	
60	Non-Plant Debt Fund	\$ 442,843	\$ 168,952	38.15%	170,723	-1.04%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 21,629,242	\$ 15,772,422	72.92%	\$ 17,936,444	-12.06%	\$ 28,161,671	\$ 21,877,153	77.68%	\$ (6,284,518)	
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 477,944	366.81%	1,434,158	-66.67%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Sub-total New Campus Dev	\$ 130,296	\$ 477,944	366.81%	\$ 1,434,158	-66.67%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Total Expenditures	\$ 21,759,538	\$ 16,250,366	74.68%	\$ 19,370,602	-16.11%	\$ 36,743,060	\$ 23,823,753	64.84%		

Total Receipts over (under) Total Expenditures \$ - \$ 1,569,239 \$ 684,353 \$ (3,486,234)

Subtotal Operations (net) \$ 1,397,596 \$ (4,921,596)

Subtotal New Campus Dev (net) \$ 171,643 \$ 1,435,362

Total Receipts over (under) Total Expenditures (net) \$ 1,569,239 \$ (3,486,234)

Parenthetical items are explained on attached page.