

**Clatsop Community College
Board of Directors – March 2012
FY 2011-12 Financial Summary – February 29, 2012**

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

February represents eight months of the fiscal year (66.67%).

General Operating Fund

(a) Tuition and fee revenue recorded through February FY12 are \$2.648 million, or 65.71 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 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.

The recently concluded legislative session established a \$10 million Emergency Board Fund pending favorable revenue forecasts. Community colleges impacted by the 3.5 percent holdback along with Oregon Health & Sciences University (OHSU) and Head Start will be eligible to request funds.

(c) The final property tax receipts for FY11 were 3.4 percent lower than the adopted budget. FY 12 property tax payments received are \$3.3 million, or 84.42 percent through February.

(d) Total General Fund expenditures in FY12 are \$6.2 million, or 61.92 percent, through February. 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 \$4.94 million through February representing summer, fall, and winter term activities at approximately 72.8 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 February 12 compared to February 11

| REVENUES | | | | | | | | | | | |
|----------|-----------------------------------|----------------------|----------------------|----------------|----------------------|--|----------------------|----------------------|---------------|------------------------|-------------------------------|
| Fund | Description | FY 2011-12 Budget | Revenue as of | | | % Change February 12 compared to February 11 | | Revenue as of | | | Budget versus Actual Variance |
| | | | 02/29/12 | % Received | 02/28/11 | February 11 | FY 2010-11 Budget | 06/30/11 | % Received | | |
| 11 | Tuition and fees (a) | \$ 4,030,039 | \$ 2,648,146 | 65.71% | 2,158,716 | 22.67% | \$ 3,319,789 | \$ 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 | \$ 3,300,056 | 84.42% | 3,233,074 | 2.07% | \$ 3,996,055 | \$ 3,860,022 | 96.60% | \$ (136,033) | |
| 11 | Other | \$ 646,075 | \$ 457,454 | 70.81% | 174,939 | 161.49% | \$ 583,465 | \$ 306,715 | 52.57% | \$ (276,750) | |
| | Total General Fund | \$ 10,045,175 | \$ 7,487,955 | 74.54% | 6,582,824 | 13.75% | \$ 10,015,831 | \$ 8,960,317 | 89.46% | \$ (1,055,514) | |
| 12 | Auxiliary | \$ 957,944 | \$ 387,276 | 40.43% | 413,366 | -6.31% | \$ 786,612 | \$ 648,805 | 82.48% | \$ (137,807) | |
| 21 | Grants and Financial Aid (e) | \$ 6,836,339 | \$ 4,728,768 | 69.17% | 3,714,068 | 27.32% | \$ 5,546,103 | \$ 6,003,178 | 108.24% | \$ 457,075 | |
| 41 | Plant (f1) | \$ 2,323,108 | \$ 361,744 | 15.57% | 416,461 | -13.14% | \$ 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 | \$ 97,508 | 105.76% | 67,643 | 44.15% | \$ 111,922 | \$ 63,083 | 56.36% | \$ (48,839) | |
| 60 | Non-Plant Debt Fund (i) | \$ 442,843 | \$ 169,125 | 38.19% | 601 | 28040.60% | \$ 416,355 | \$ 416,366 | 100.00% | \$ 11 | |
| | Sub-total Operations | \$ 21,629,242 | \$ 13,534,058 | 62.57% | \$ 11,471,226 | 17.98% | \$ 28,846,024 | \$ 16,955,558 | 58.78% | \$ (11,890,466) | |
| 4019 | Plant - New Campus Dev - FFC (h2) | \$ 130,296 | \$ 261,325 | 200.56% | 2,903,559 | -91.00% | \$ 8,581,389 | \$ 3,381,962 | 39.41% | | |
| | Sub-total New Campus Dev | \$ 130,296 | \$ 261,325 | 200.56% | \$ 2,903,559 | -91.00% | \$ 8,581,389 | \$ 3,381,962 | 39.41% | | |
| | Total Revenues | \$ 21,759,538 | \$ 13,795,383 | 63.40% | \$ 14,374,785 | -4.03% | \$ 37,427,413 | \$ 20,337,519 | 54.34% | | |

| EXPENDITURES | | | | | | | | | | | |
|--------------|-----------------------------------|----------------------|----------------------|----------------|----------------------|--|----------------------|----------------------|---------------|-----------------------|-------------------------------|
| Fund | Description | FY 2011-12 Budget | Expended as of | | | % Change February 12 compared to February 11 | | Expended as of | | | Budget versus Actual Variance |
| | | | 02/29/12 | % Expended | 02/28/11 | February 11 | FY 2010-11 Budget | 06/30/11 | % Expended | | |
| 11 | General Operating (d) | \$ 10,045,175 | \$ 6,219,802 | 61.92% | 6,542,952 | -4.94% | \$ 10,354,706 | \$ 10,383,145 | 100.27% | \$ 28,439 | |
| 12 | Auxiliary | \$ 957,944 | \$ 437,201 | 45.64% | 474,920 | -7.94% | \$ 759,914 | \$ 631,413 | 83.09% | \$ (128,501) | |
| 21 | Grants and Financial Aid (e) | \$ 6,836,339 | \$ 4,943,681 | 72.31% | 3,855,885 | 28.21% | \$ 6,372,756 | \$ 6,003,178 | 94.20% | \$ (369,578) | |
| 41 | Plant (f1) | \$ 2,323,108 | \$ 103,046 | 4.44% | 2,871,943 | -96.41% | \$ 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 | \$ 10,575 | 11.47% | 20,223 | -47.71% | \$ 112,202 | \$ 56,795 | 50.62% | \$ (55,407) | |
| 60 | Non-Plant Debt Fund | \$ 442,843 | \$ 168,932 | 38.15% | 170,703 | -1.04% | \$ 416,355 | \$ 416,366 | 100.00% | \$ 11 | |
| | Sub-total Operations | \$ 21,629,242 | \$ 12,152,850 | 56.19% | \$ 14,196,296 | -14.39% | \$ 28,161,671 | \$ 21,877,153 | 77.68% | \$ (6,284,518) | |
| 4019 | Plant - New Campus Dev - FFC (h2) | \$ 130,296 | \$ 473,621 | 363.50% | 1,409,726 | -66.40% | \$ 8,581,389 | \$ 1,946,600 | 22.68% | | |
| | Sub-total New Campus Dev | \$ 130,296 | \$ 473,621 | 363.50% | \$ 1,409,726 | -66.40% | \$ 8,581,389 | \$ 1,946,600 | 22.68% | | |
| | Total Expenditures | \$ 21,759,538 | \$ 12,626,471 | 58.03% | \$ 15,606,022 | -19.09% | \$ 36,743,060 | \$ 23,823,753 | 64.84% | | |

Total Receipts over (under) Total Expenditures \$ - \$ 1,168,912 \$ 684,353 \$ (3,486,234)

Subtotal Operations (net) \$ 1,381,208 \$ (4,921,596)

Subtotal New Campus Dev (net) \$ (212,296) \$ 1,435,362

Total Receipts over (under) Total Expenditures (net) \$ 1,168,912 \$ (3,486,234)

Parenthetical items are explained on attached page.