

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

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

June represents twelve months of the fiscal year (100.0%). Additional FY 2011-12 activities will continue on a limited basis until closing in September 2012.

General Operating Fund

(a) Tuition and fee revenue recorded through June FY12 are \$3.748 million, or 93.01 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 \$3.631 million, or 92.88 percent through June.

(d) Total General Fund expenditures in FY12 are \$9.227 million, or 91.85 percent, through June. General operating spending has been reduced by more than \$970 thousand compared to June 30, 2011.

Grants and Financial Aid Fund

(e) The Grants and Financial Aid Fund (21) expenditures are \$7.411 million through June representing summer, fall, and winter term activities at approximately 108 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 adopted 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 June 12 compared to June 11

REVENUES											
Fund	Description	Revenue as of			% Change June			Revenue as of			Budget versus Actual Variance
		FY 2011-12 Budget	06/30/12	% Received	06/30/11	June 11	FY 2010-11 Budget	06/30/11	% Received		
11	Tuition and fees (a)	\$ 4,030,039	\$ 3,748,283	93.01%	3,708,956	1.06%	\$ 3,319,789	\$ 3,094,155	93.20%	\$ (225,635)	
11	State Appropriations (b)	\$ 1,460,034	\$ 1,427,511	97.77%	1,023,281	39.50%	\$ 2,116,522	\$ 1,699,426	80.29%	\$ (417,096)	
11	Property Taxes (c)	\$ 3,909,027	\$ 3,630,646	92.88%	3,572,593	1.62%	\$ 3,996,055	\$ 3,860,022	96.60%	\$ (136,033)	
11	Other	\$ 646,075	\$ 552,224	85.47%	283,467	94.81%	\$ 583,465	\$ 306,715	52.57%	\$ (276,750)	
	Total General Fund	\$ 10,045,175	\$ 9,358,664	93.17%	8,588,297	8.97%	\$ 10,015,831	\$ 8,960,317	89.46%	\$ (1,055,514)	
12	Auxiliary	\$ 957,944	\$ 573,343	59.85%	604,176	-5.10%	\$ 786,612	\$ 648,805	82.48%	\$ (137,807)	
21	Grants and Financial Aid (e)	\$ 8,142,195	\$ 7,219,359	88.67%	5,804,519	24.37%	\$ 5,546,103	\$ 6,003,178	108.24%	\$ 457,075	
41	Plant (f1)	\$ 2,323,108	\$ 517,687	22.28%	475,032	8.98%	\$ 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	\$ 116,057	125.87%	121,542	-4.51%	\$ 111,922	\$ 63,083	56.36%	\$ (48,839)	
60	Non-Plant Debt Fund (i)	\$ 442,843	\$ 169,632	38.31%	416,184	-59.24%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 22,935,098	\$ 18,256,424	79.60%	\$ 16,286,013	12.10%	\$ 28,846,024	\$ 16,955,558	58.78%	\$ (11,890,466)	
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 853,423	654.99%	3,029,215	-71.83%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Sub-total New Campus Dev	\$ 130,296	\$ 853,423	654.99%	\$ 3,029,215	-71.83%	\$ 8,581,389	\$ 3,381,962	39.41%		
	Total Revenues	\$ 23,065,394	\$ 19,109,847	82.85%	\$ 19,315,228	-1.06%	\$ 37,427,413	\$ 20,337,519	54.34%		

EXPENDITURES											
Fund	Description	Expended as of			% Change June			Expended as of			Budget versus Actual Variance
		FY 2011-12 Budget	06/30/12	% Expended	06/30/11	June 11	FY 2010-11 Budget	06/30/11	% Expended		
11	General Operating (d)	\$ 10,045,175	\$ 9,226,572	91.85%	10,197,088	-9.52%	\$ 10,354,706	\$ 10,383,145	100.27%	\$ 28,439	
12	Auxiliary	\$ 957,944	\$ 578,699	60.41%	623,993	-7.26%	\$ 759,914	\$ 631,413	83.09%	\$ (128,501)	
21	Grants and Financial Aid (e)	\$ 8,142,195	\$ 7,411,136	91.02%	6,074,779	22.00%	\$ 6,372,756	\$ 6,003,178	94.20%	\$ (369,578)	
41	Plant (f1)	\$ 2,323,108	\$ 147,041	6.33%	2,927,980	-94.98%	\$ 9,242,004	\$ 3,500,354	37.87%	\$ (5,741,650)	
42	Plant - Debt (g)	\$ 931,632	\$ 931,630	100.00%	885,902	5.16%	\$ 903,734	\$ 885,902	98.03%	\$ (17,832)	
54	C&O - Special Revenue	\$ 92,201	\$ 55,935	60.67%	60,468	-7.50%	\$ 112,202	\$ 56,795	50.62%	\$ (55,407)	
60	Non-Plant Debt Fund	\$ 442,843	\$ 442,833	100.00%	416,366	6.36%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 22,935,098	\$ 18,793,846	81.94%	\$ 21,186,576	-11.29%	\$ 28,161,671	\$ 21,877,153	77.68%	\$ (6,284,518)	
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 679,658	521.63%	1,936,778	-64.91%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Sub-total New Campus Dev	\$ 130,296	\$ 679,658	521.63%	\$ 1,936,778	-64.91%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Total Expenditures	\$ 23,065,394	\$ 19,473,504	84.43%	\$ 23,123,354	-15.78%	\$ 36,743,060	\$ 23,823,753	64.84%		

Total Receipts over (under) Total Expenditures \$ - \$ (363,657) \$ 684,353 \$ (3,486,234)

Subtotal Operations (net) \$ (537,422) \$ (4,921,596)

Subtotal New Campus Dev (net) \$ 173,765 \$ 1,435,362

Total Receipts over (under) Total Expenditures (net) \$ (363,657) \$ (3,486,234)

Parenthetical items are explained on attached page.