

**Clatsop Community College
Board of Directors – April 2012
FY 2011-12 Financial Summary – March 31, 2012**

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

March represents nine months of the fiscal year (75%).

General Operating Fund

(a) Tuition and fee revenue recorded through March FY12 are \$3.529 million, or 87.58 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 January funding formula spreadsheet indicates CCC will receive \$1.427 million in FY12 resulting in a \$33 thousand reduction in the current year. 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. The Emergency Board funding has not been defined at this time. Information will be provided once it is available.

(c) The final property tax receipts for FY11 were 3.4 percent lower than the adopted budget. FY 12 property tax payments received are \$3.425 million, or 87.63 percent through March.

(d) Total General Fund expenditures in FY12 are \$6.998 million, or 69.67 percent, through March. 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 \$6.33 million through March representing summer, fall, and winter term activities at approximately 92.73 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 March 12 compared to March 11

REVENUES											
Fund	Description	Revenue as of			Revenue as of			% Change			Budget versus Actual Variance
		FY 2011-12 Budget	03/31/12	% Received	03/31/11	March 11	FY 2010-11 Budget	06/30/11	% Received		
11	Tuition and fees (a)	\$ 4,030,039	\$ 3,529,501	87.58%	2,924,032	20.71%	\$ 3,319,789	\$ 3,094,155	93.20%	\$ (225,635)	
11	State Appropriations (b)	\$ 1,460,034	\$ 1,082,299	74.13%	1,021,213	5.98%	\$ 2,116,522	\$ 1,699,426	80.29%	\$ (417,096)	
11	Property Taxes (c)	\$ 3,909,027	\$ 3,425,376	87.63%	3,370,940	1.61%	\$ 3,996,055	\$ 3,860,022	96.60%	\$ (136,033)	
11	Other	\$ 646,075	\$ 480,378	74.35%	185,697	158.69%	\$ 583,465	\$ 306,715	52.57%	\$ (276,750)	
	Total General Fund	\$ 10,045,175	\$ 8,517,554	84.79%	7,501,882	13.54%	\$ 10,015,831	\$ 8,960,317	89.46%	\$ (1,055,514)	
12	Auxiliary	\$ 957,944	\$ 421,075	43.96%	484,139	-13.03%	\$ 786,612	\$ 648,805	82.48%	\$ (137,807)	
21	Grants and Financial Aid (e)	\$ 6,836,339	\$ 5,109,188	74.74%	4,022,057	27.03%	\$ 5,546,103	\$ 6,003,178	108.24%	\$ 457,075	
41	Plant (f1)	\$ 2,323,108	\$ 362,326	15.60%	417,459	-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	\$ 103,346	112.09%	114,961	-10.10%	\$ 111,922	\$ 63,083	56.36%	\$ (48,839)	
60	Non-Plant Debt Fund (i)	\$ 442,843	\$ 169,233	38.22%	415,880	-59.31%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 21,629,242	\$ 14,984,404	69.28%	\$ 13,232,641	13.24%	\$ 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	\$ 15,633,991	71.85%	\$ 16,136,200	-3.11%	\$ 37,427,413	\$ 20,337,519	54.34%		

EXPENDITURES											
Fund	Description	Expended as of			Expended as of			% Change			Budget versus Actual Variance
		FY 2011-12 Budget	03/31/12	% Expended	03/31/11	March 11	FY 2010-11 Budget	06/30/11	Expended		
11	General Operating (d)	\$ 10,045,175	\$ 6,998,754	69.67%	7,511,345	-6.82%	\$ 10,354,706	\$ 10,383,145	100.27%	\$ 28,439	
12	Auxiliary	\$ 957,944	\$ 500,828	52.28%	536,792	-6.70%	\$ 759,914	\$ 631,413	83.09%	\$ (128,501)	
21	Grants and Financial Aid (e)	\$ 6,836,339	\$ 6,339,034	92.73%	5,322,422	19.10%	\$ 6,372,756	\$ 6,003,178	94.20%	\$ (369,578)	
41	Plant (f1)	\$ 2,323,108	\$ 103,076	4.44%	2,888,393	-96.43%	\$ 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	\$ 33,709	36.56%	36,452	-7.52%	\$ 112,202	\$ 56,795	50.62%	\$ (55,407)	
60	Non-Plant Debt Fund	\$ 442,843	\$ 168,942	38.15%	170,703	-1.03%	\$ 416,355	\$ 416,366	100.00%	\$ 11	
	Sub-total Operations	\$ 21,629,242	\$ 14,413,956	66.64%	\$ 16,725,777	-13.82%	\$ 28,161,671	\$ 21,877,153	77.68%	\$ (6,284,518)	
4019	Plant - New Campus Dev - FFC (h2)	\$ 130,296	\$ 473,621	363.50%	1,424,980	-66.76%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Sub-total New Campus Dev	\$ 130,296	\$ 473,621	363.50%	\$ 1,424,980	-66.76%	\$ 8,581,389	\$ 1,946,600	22.68%		
	Total Expenditures	\$ 21,759,538	\$ 14,887,577	68.42%	\$ 18,150,757	-17.98%	\$ 36,743,060	\$ 23,823,753	64.84%		

Total Receipts over (under) Total Expenditures \$ - \$ 746,414 \$ 684,353 \$ (3,486,234)

Subtotal Operations (net) \$ 570,448 \$ (4,921,596)

Subtotal New Campus Dev (net) \$ 175,966 \$ 1,435,362

Total Receipts over (under) Total Expenditures (net) \$ 746,414 \$ (3,486,234)

Parenthetical items are explained on attached page.