



July 12, 2016

Board of Education
Columbia Gorge Community College

RECOMMENDATION:

Receive and file the June Financial Report for Fiscal Year 2015-16.

DISCUSSION

The June Financial Report includes a full twelve (12) months of unaudited financial data. Additional yearend closing activities are still pending that may alter the final Fiscal Year 2015-16 figures. These include grant billings, accrual of summer tuition receipts forward to the Fiscal Year 2016-17, and payout of full-time faculty overload. The estimated financial impacts of these yearend closing transactions are built into the attached estimates-to-close.

General Fund

The current Fiscal Year 2015-16 Estimate-to-Close anticipates a General Fund carryforward of approximately \$2.27 Million or \$140 thousand higher than the Fiscal Year 2016-17 Adopted Budget figure. If the larger carryforward is verified through the annual audit process, the amount above budget will be available for appropriation or may be held aside to carry into the Fiscal Year 2017-18.

Total General Fund expenditures for the Fiscal Year 2015-16 declined by approximately \$1.3 million, or 14%, from Fiscal Year 2014-15. The sharp reduction in expenditures contributed to a small anticipated operating surplus of \$190 thousand or 2%.

2016-17 Summer Enrollment and Average Class Sizes

Through the third week of summer term, Student Full-time Equivalent (FTE) enrollment is down 20% from the previous year. Compared to recession era peak enrollment, summer Student FTE has declined 62%. Summer is the college's smallest term and typically constitutes one tenth of the total year Student FTE. Summer term enrollment declines this year may be less predictive than in previous years due to the start of the Oregon Promise grant program in the fall. Fall term enrollment will be examined closely to verify that budgeted revenue assumptions can be met. No operational changes in reaction to the summer term enrollment declines are recommended at this time.

Summer term average class sizes are up slightly from the previous two years at 16.1 compared to 15.7 and 14.1 in 2015-16 and 2014-15 respectively. However, summer term average classes are still lower than the recession time period when averages were 19.3 and 18.0 in 2011-12 and 2012-13 respectively.

SUGGESTED ACTION:

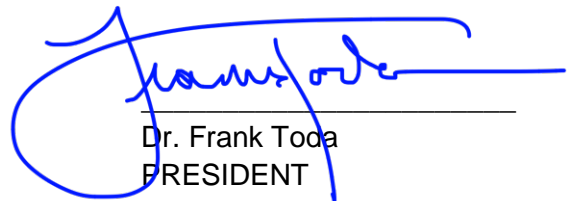
Receive and file informational report.

Respectfully submitted,



WILL NORRIS
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda
PRESIDENT

Attachment(s):

July Estimates-to-Close
Summer Average Class Size Report

GENERAL FUND REVENUE SUMMARY
 Through June 2016 (Through 100% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru June 2016	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru June 2016	Fiscal Year 2014-15 Revenue thru June 2015	Year-End Actual Revenue
State of Oregon	\$ 5,281,094	\$ 5,281,094	\$ 5,241,152	\$ 5,241,152	\$ (39,942)	99%	\$ 3,003,269	\$ 3,006,924
Property Tax	1,090,563	1,090,563	1,040,985	1,070,751	(19,812)	95%	1,078,197	1,101,455
Tuition	2,540,684	2,540,684	2,640,974	2,209,686	(330,998)	104%	2,623,254	2,435,291
Fees	647,268	647,268	794,370	643,511	(3,757)	123%	646,363	607,874
Other	124,647	124,647	65,013	62,419	(62,228)	52%	121,056	116,226
Sales & Services	8,001	8,001	2,563	2,506	(5,495)	32%	5,592	5,530
Transfers In	430,200	430,200	430,200	430,200	-	100%	2,406,852	2,406,852
TOTAL	\$ 10,122,457	\$ 10,122,457	\$ 10,215,258	\$ 9,660,225	\$ (462,232)	101%	\$ 9,884,583	\$ 9,680,152

GENERAL FUND EXPENDITURE SUMMARY
 Through June 2016 (Through 100% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru June 2016	Year End Estimate	Year End Estimate Over / (Under) Budget	Percent of Adjusted Budget Expended thru June 2016	Fiscal Year 2014-15 Expenses thru June 2015	Year-End Actual
Instruction	\$ 3,479,582	\$ 3,479,582	\$ 3,357,471	\$ 3,372,443	\$ (107,139)	96%	\$ 3,839,426	\$ 3,839,426
Academic Support	1,026,979	1,039,729	822,028	821,982	(217,747)	79%	914,662	914,781
Student Services	758,201	792,279	675,231	675,334	(116,945)	85%	952,668	952,859
Institutional Support	2,437,876	2,532,149	2,306,704	2,300,349	(231,800)	91%	2,569,769	2,567,301
Financial Aid	24,393	24,393	27,002	24,272	(121)	111%	17,558	17,842
Plant Operation & Maintenance	956,823	966,823	885,757	889,757	(77,066)	92%	1,003,809	1,003,809
Other (Transfers, Debt, Contingency)	499,322	581,513	125,974	125,974	(455,539)	22%	203,219	203,219
TOTAL	\$ 9,183,176	\$ 9,416,468	\$ 8,200,167	\$ 8,210,111	\$ (1,206,357)	87%	\$ 9,501,112	\$ 9,499,238

(Structural amount, excludes one-time expenditures and revenues)

(Higher than FY15/16 ending bal due to "5th payment" carried forward)

CASH & INVESTMENTS

Account	June 30th, 2016	June 30th, 2015
Local Government Investment Pool	\$ 1,459,994	\$ 483,981
US Bank	311,863	647,111
Fidelity Investments	2,315,275	2,418,850
TOTAL	\$ 4,087,132	\$ 3,549,942

Surplus/(Deficit)	\$ 186,398
Net Variance to Budget	\$ 744,125
Projected FY15/16 Ending Bal.	\$ 1,292,785
Projected FY16/17 Beg. Bal.	\$ 2,269,628

2016/17 Summer Term Class Size Report

Department	Enrolled Students	Section Count	Avg. Class Size	Count of Under-Enrolled Courses:	
				Less than 12 Students	Less than 8 Students
Arts & Humanities	54	4	13.5	2	1
Reading, Writing, Lit, Lang.					
Business Administration	31	2	15.5	-	-
Certified Nursing Assistant	17	1	17.0	-	-
Computer Applications					
Computer Science					
Emergency Med Tech					
First Aid & CPR					
Physical Education	25	1	25.0	-	-
Math	31	2	15.5	-	-
Medical Assisting					
Medical Terminology	21	1	21.0	-	-
Nursing	25	1	25.0	-	-
Other Professional Tech					
Post-Secondary Remedial					
Pre-College Math	45	4	11.3	2	1
RET/EET					
Science	18	1	18.0	-	-
Social Science	87	5	17.4	-	-
Summary	354	22	16.1	4	2

Source: RogueNet Average Class Size Report, as of 7/7/2016

Excludes Community ED (CED & SBD courses), ESOL, GED, and Career Svcs

Historical Summer Average Class Sizes					
Academic Year	2011-12	2012-13	2013-14	2014-15	2015-16
Average Class Size	19.3	18.0	16.8	14.1	15.7