



July 14, 2015

Board of Education
Columbia Gorge Community College

RECOMMENDATION:

Receive and file the July Financial Report for Fiscal Year 2014-15.

DISCUSSION

The addition of July financial data provides an initial look at unaudited figures for the full 2014-15 Fiscal Year. Modifications to these numbers may occur through the audit process, but are not expected to change significantly. The College ended Fiscal Year 2014-15 with a \$1.2 Million structural deficit. This deficit figure is greatly reduced from the initial estimate of \$2 Million before the reduction actions of last winter and spring.

The 2014-15 General Fund ending balance is projected to end the year at approximately \$760 thousand. This is \$384 thousand higher than the initial 2014-15 Adopted Budget expected. Despite the better than expected carryover amount, continued cost containment will be necessary in the 2015-16 Fiscal Year due to enrollment that appears to be continuing a modest decline.

Fiscal Year 2014-15 General Fund

All General Fund functions held spending flat or reduced expenditures in Fiscal Year 2014-15 with the exception of Instruction which spent a historically high amount despite declining enrollment. The table below summarizes general fund expenditures over the last 4 years.

	FY11/12	FY12/13	FY13/14	FY14/15*
Instruction	\$ 3,245,315	\$ 3,586,266	\$ 3,548,863**	\$ 3,872,644
Academic Support	910,691	894,274	910,561	911,553
Student Services	863,515	965,938	1,062,066	970,736
Institutional Support	2,385,690	2,743,348	2,965,276	2,585,032
Financial Aid	13,591	20,264	26,542	16,176
Plant Operations	980,913	987,668	1,054,217	991,277
Student FTE	1,248	1,070	1,020	948
Average Class Size	17.4	16.6	14.4	15.4

* Unaudited Figures

** FY2013-14 Instructional spending only includes 9 months of full-time faculty costs due to an accounting treatment change of summer wages that began that year

Fiscal Year 2015-16 Outlook

Summer enrollment figures are not yet finalized. However, initial data indicates a modest year to year enrollment decline. The 2014-15 Budget was based on a flat enrollment assumption. Continued enrollment decline could mean that additional cost containment may be necessary in the upcoming academic year.

SUGGESTED ACTION:

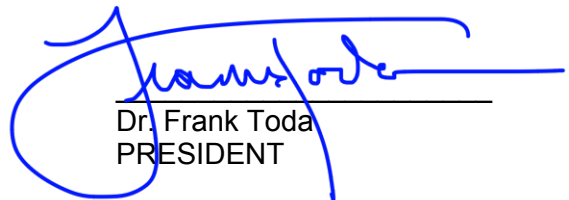
Approve recommendation.

Respectfully submitted,



WILL NORRIS
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda
PRESIDENT

GENERAL FUND REVENUE SUMMARY
 Through June 2015 (Through 100% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru June 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru June 2015	Fiscal Year 2013-14 Revenue thru June 2014	Year-End Actual Revenue
State of Oregon	\$ 3,961,067	\$ 3,961,067	\$ 3,003,269	\$ 3,003,269	\$ (957,799)	76%	\$ 4,737,108	\$ 4,737,108
Property Tax	1,017,593	1,017,593	1,079,746	1,103,746	86,153	106%	1,058,199	1,058,199
Tuition	2,572,822	2,572,822	2,435,101	2,435,101	(137,721)	95%	2,556,390	2,556,390
Fees	632,760	632,760	608,043	608,043	(24,717)	96%	648,923	648,923
Other	143,376	143,376	103,960	103,960	(39,416)	73%	194,561	194,561
Sales & Services	6,513	6,513	5,592	5,592	(921)	86%	6,211	6,211
Transfers In	2,295,000	2,409,360	2,406,852	2,409,360	-	100%	589,750	589,750
TOTAL	\$ 10,629,131	\$ 10,743,491	\$ 9,642,563	\$ 9,669,071	\$ (1,074,420)	90%	\$ 9,791,142	\$ 9,791,142

GENERAL FUND EXPENDITURE SUMMARY
 Through June 2015 (Through 100% of Fiscal Year)

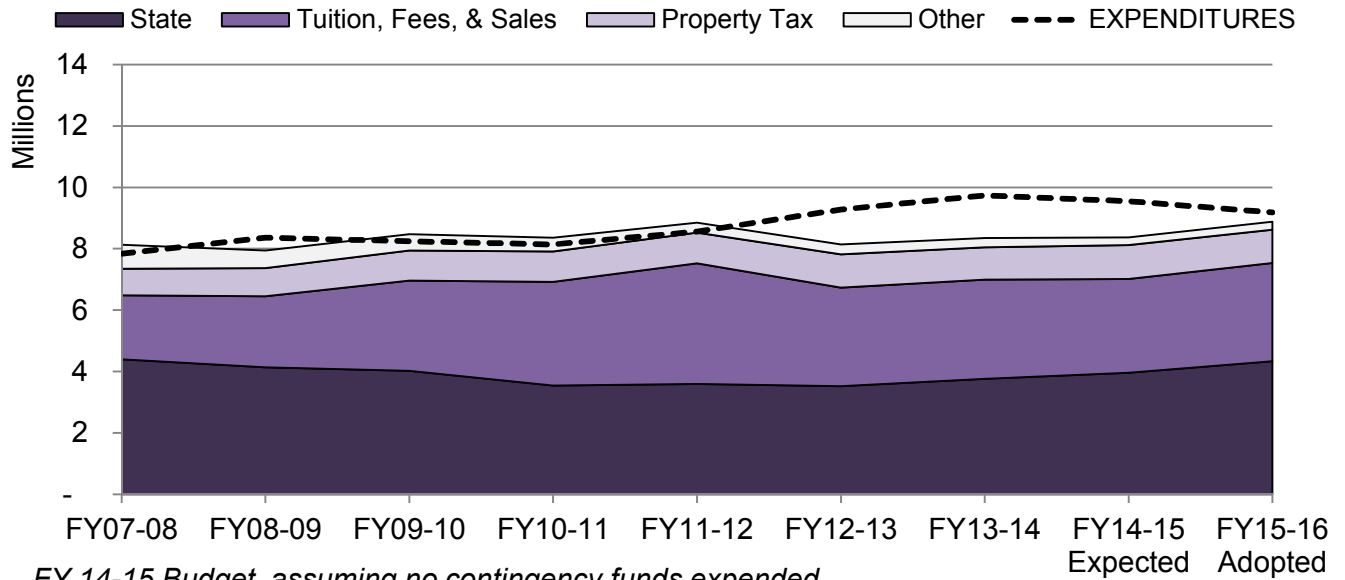
Function	Adopted Budget	Adjusted Budget	Expenses thru June 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru June 2015	Fiscal Year 2013-14 Expenses thru June 2014	Year-End Actual
Instruction	\$ 3,652,731	\$ 4,072,731	\$ 3,872,644	\$ 3,872,644	\$ (200,087)	95%	\$ 3,548,863	\$ 3,548,863
Academic Support	1,002,428	1,002,428	911,553	911,553	(90,875)	91%	910,561	910,561
Student Services	1,067,197	1,062,197	970,736	970,736	(91,461)	91%	1,062,066	1,062,066
Institutional Support	3,063,852	3,195,867	2,585,032	2,585,032	(610,835)	81%	2,965,276	2,965,276
Financial Aid	20,954	23,454	27,285	16,176	(7,278)	116%	26,542	26,542
Plant Operation & Maintenance	1,172,190	1,172,190	991,277	991,277	(180,913)	85%	1,054,217	1,054,217
Other (Transfers, Debt, Contingency)	781,910	479,089	201,256	201,256	(277,833)	42%	167,349	167,349
TOTAL	\$ 10,761,262	\$ 11,007,956	\$ 9,559,782	\$ 9,548,674	\$ (1,459,282)	87%	\$ 9,734,874	\$ 9,734,874

Net Variance to Budget \$ 384,862

CASH & INVESTMENTS

Account	June 30th, 2015	June 31th, 2014
Local Government Investment Pool	\$ 483,981	\$ 2,082,386
US Bank	647,111	405,983
Fidelity Investments	2,418,850	3,177,184
TOTAL	\$ 3,549,942	\$ 5,665,553

CGCC General Fund Rev & Exp - *Structural*



*FY 14-15 Budget, assuming no contingency funds expended
 5th State payment applied to preceding year
 Transfers to and from Operating Reserves excluded*