



March 17, 2015

Board of Education  
Columbia Gorge Community College

**RECOMMENDATION:**

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

**DISCUSSION**

The year-end financial outlook has improved moderately from the January report to the Board of Education. The current year-end estimate shows expenditure decreases approximately matching revenue declines, resulting in no significant net variance to the adopted budget. The estimated structural deficit for the current fiscal year stands at just under \$1.4 million.

*Fiscal Year 2014-15 General Fund Revenue*

Initial Spring tuition and fee receipts in February were higher than the previous year, contributing to an improved year-end estimate-to-close. However, the vast majority of Spring term tuition revenue is received in March. Next month will provide a much more accurate estimate of the final tuition and fee revenues for the year. The current year budget continues to rely on a \$2.1 million transfer from operating reserves.

The final Fiscal Year 2014-15 State of Oregon Community College Support Fund (CCSF) payment was received in January. The college will not receive another full CCSF payment until July of 2015.

*Fiscal Year 2014-15 General Fund Expenditures*

The current year-end expenditure projections incorporate the recent reduction-in-force. The full savings from the reduction will decrease next fiscal year expenditures. Fiscal year 2014-15 reduction-in-force savings are offset by separation costs with a negligible impact to the college's year-end estimate.

The majority of college functions are expected to generate budget savings in the current fiscal year. The general fund is on track to end Fiscal Year 2014-15 \$950,000 below the adjusted budget. Savings in Information Technology, President's Office, and Facilities are the primary drivers of current year savings in addition to unused Contingency.

Current year savings are partially offset by Instruction spending which continues to trend above budget. If current spending patterns persist, Instruction will end the year \$215,000 or 5.8% over budget. Whether this trend continues is highly dependent upon Spring courses. The Business Office will continue to closely monitor spending and may bring a supplemental budget adjustment to the Board of Education to increase appropriations within Instruction if needed.

SUGGESTED ACTION:

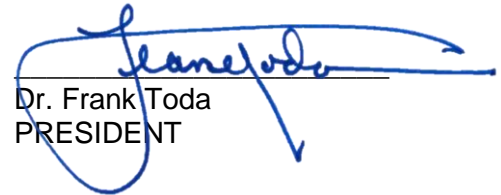
Approve recommendation.

Respectfully submitted,



WILL NORRIS  
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda  
PRESIDENT

GENERAL FUND REVENUE SUMMARY  
 Through February 2015 (Through 67% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru Feb 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru Feb 2014	Fiscal Year 2013-14 Revenue thru February 2014	Year-End Actual Revenue
State of Oregon	\$ 3,961,067	\$ 3,961,067	\$ 3,003,269	\$ 3,003,269	\$ (957,799)	76%	\$ 3,773,404	\$ 4,737,108
Property Tax	1,017,593	1,017,593	905,887	1,142,292	124,699	89%	913,464	1,058,199
Tuition	2,572,822	2,572,822	1,833,691	2,458,942	(113,880)	71%	1,891,409	2,556,390
Fees	632,760	632,760	475,026	658,322	25,562	75%	472,381	648,923
Other	143,376	143,376	64,978	122,719	(20,657)	45%	99,634	194,561
Sales & Services	6,513	6,513	6,154	9,572	3,059	94%	4,313	6,211
Transfers In	2,295,000	2,295,000	-	2,295,000	-	0%	80,000	589,750
<b>TOTAL</b>	<b>\$ 10,629,131</b>	<b>\$ 10,629,131</b>	<b>\$ 6,289,005</b>	<b>\$ 9,690,116</b>	<b>\$ (939,015)</b>	<b>59%</b>	<b>\$ 7,234,605</b>	<b>\$ 9,791,142</b>

GENERAL FUND EXPENDITURE SUMMARY  
 Through February 2015 (Through 67% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru Feb 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru Feb 2014	Fiscal Year 2013-14 Expenses thru February 2014	Year-End Actual
Instruction	\$ 3,652,731	\$ 3,657,731	\$ 2,440,212	\$ 3,872,700	\$ 214,969	67%	\$ 2,127,034	\$ 3,548,863
Academic Support	1,002,428	1,002,261	652,469	965,864	(36,397)	65%	624,699	910,561
Student Services	1,067,197	1,062,364	700,285	1,068,305	5,941	66%	690,344	1,062,066
Institutional Support	3,063,852	3,078,352	1,866,927	2,717,872	(360,480)	61%	2,031,396	2,965,276
Financial Aid	20,954	20,954	20,312	17,695	(3,259)	97%	29,859	26,542
Plant Operation & Maintenance	1,172,190	1,172,190	658,636	993,463	(178,727)	56%	712,468	1,054,217
Other (Transfers)	781,910	767,410	50,330	181,910	(585,500)	7%	41,626	167,349
<b>TOTAL</b>	<b>\$ 10,761,262</b>	<b>\$ 10,761,262</b>	<b>\$ 6,389,171</b>	<b>\$ 9,817,810</b>	<b>\$ (943,452)</b>	<b>59%</b>	<b>\$ 6,257,426</b>	<b>\$ 9,734,874</b>

Net Variance to Budget \$ 4,437

CASH & INVESTMENTS

Account	Feb. 28th, 2015	Feb 28th, 2014
Local Government Investment Pool	\$ 2,710,684	\$ 4,107,605
US Bank	392,026	424,078
Fidelity Investments	3,190,923	3,172,251
<b>TOTAL</b>	<b>\$ 6,293,633</b>	<b>\$ 7,703,935</b>