



January 12, 2016

Board of Education  
Columbia Gorge Community College

RECOMMENDATION:

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

DISCUSSION

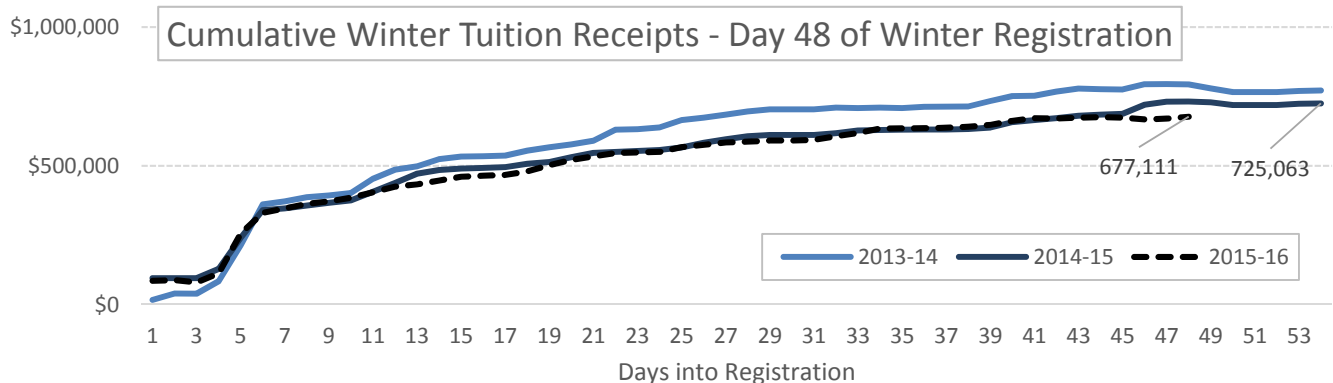
The January Financial Report includes six months of financial data through one half of the fiscal year. The year-end estimates-to-close are based on historical spending patterns and anticipated future expenditures.

*Fiscal Year 2015-16 General Fund Expenditures*

General Fund expenditures continued to follow existing spending patterns consistent with previous monthly financial reports. There were no significant changes to year-end expenditure projections with the addition of December's financial data. General Fund expenditures are anticipated to end the year approximately \$630k or 7% below budget.

*Fiscal Year 2015-16 General Fund Revenues*

General Fund Revenue estimates were revised down slightly with the addition of December's financial data. Enrollment losses lessened significantly this winter term compared to summer and fall terms which both experienced double digit enrollment declines. However, moderately weaker registration activity over the holiday break contributed to a more conservative revenue forecast than the previous month.



The current General Fund estimate-to-close anticipates a \$65k operating deficit if current expenditure and revenue trends persist. This figure is well within the margin of error relative to the overall size of the college's operating budget. There is still a possibility that the college will post a small operating surplus by yearend if contingency funds are not accessed. The Adopted Budget was passed anticipating a roughly \$325k operating deficit in the current fiscal year.

SUGGESTED ACTION:

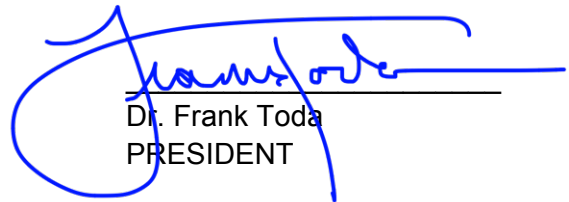
Approve recommendation, receive and file.

Respectfully submitted,



WILL NORRIS  
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda  
PRESIDENT

GENERAL FUND REVENUE SUMMARY  
 Through December 2015 (Through 50% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru December 2015	Year End Estimate	Year End Estimate (Under) Budget	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru December 2015	Fiscal Year 2014-15 Revenue thru December 2014	Year-End Actual Revenue
State of Oregon	\$ 5,281,094	\$ 5,281,094	\$ 3,110,713	\$ 5,244,148	\$ (36,946)	\$ (36,946)	59%	\$ 1,998,334	\$ 3,006,924
Property Tax	1,090,563	1,090,563	924,992	1,080,662	(9,901)	(9,901)	85%	876,201	1,026,455
Tuition	2,540,684	2,540,684	1,568,406	2,278,176	(662,508)	(662,508)	62%	1,417,001	2,435,291
Fees	647,268	647,268	424,876	642,078	(5,190)	(5,190)	66%	341,786	607,874
Other	124,647	124,647	25,979	74,139	(50,508)	(50,508)	21%	30,186	116,226
Sales & Services	8,001	8,001	1,229	2,701	(5,300)	(5,300)	15%	2,971	5,530
Transfers In	430,200	430,200	-	430,200	-	-	0%	-	2,406,852
<b>TOTAL</b>	<b>\$ 10,122,457</b>	<b>\$ 10,122,457</b>	<b>\$ 6,056,194</b>	<b>\$ 9,752,104</b>	<b>\$ (370,353)</b>	<b>\$ (370,353)</b>	<b>60%</b>	<b>\$ 4,666,478</b>	<b>\$ 9,605,152</b>

GENERAL FUND EXPENDITURE SUMMARY  
 Through December 2015 (Through 50% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru December 2015	Year End Estimate	Year End Estimate (Under) Budget	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru December 2015	Fiscal Year 2014-15 Expenses thru December 2014	Year-End Actual
Instruction	\$ 3,479,582	\$ 3,479,582	\$ 1,615,160	\$ 3,409,588	\$ (69,994)	\$ (69,994)	46%	\$ 1,786,795	\$ 3,839,426
Academic Support	1,026,979	1,026,979	433,817	842,730	(184,249)	(184,249)	42%	504,732	914,781
Student Services	758,201	758,201	303,548	751,739	(6,462)	(6,462)	40%	547,168	952,859
Institutional Support	2,437,876	2,437,876	1,233,805	2,320,451	(117,425)	(117,425)	51%	1,456,458	2,567,301
Financial Aid	24,393	24,393	13,418	21,221	(3,172)	(3,172)	55%	7,163	17,842
Plant Operation & Maintenance	956,823	956,823	450,993	909,128	(47,695)	(47,695)	47%	501,873	1,003,809
Other (Transfers, Debt, Contingency)	499,322	499,322	47,889	299,322	(200,000)	(200,000)	10%	45,079	203,219
<b>TOTAL</b>	<b>\$ 9,183,176</b>	<b>\$ 9,183,176</b>	<b>\$ 4,098,630</b>	<b>\$ 8,554,179</b>	<b>\$ (628,997)</b>	<b>\$ (628,997)</b>	<b>45%</b>	<b>\$ 4,849,266</b>	<b>\$ 9,499,238</b>

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

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

CASH & INVESTMENTS

Account	Dec 31st, 2015	Dec 31st, 2014
Local Government Investment Pool	\$ 2,297,024	\$ 2,392,837
US Bank	497,962	399,221
Fidelity Investments	2,924,795	3,189,562
<b>TOTAL</b>	<b>\$ 5,719,781</b>	<b>\$ 5,981,621</b>

Surplus/(Deficit)	\$ (65,790)
Net Variance to Budget	\$ 258,644
Projected FY15/16 Ending Bal.	\$ 812,644
Projected FY16/17 Beg. Bal.	\$ 1,757,265