



April 12, 2016

Board of Education  
Columbia Gorge Community College

**RECOMMENDATION:**

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

**DISCUSSION**

The March Financial Report includes nine (9) months of financial data through seventy-five (75) percent of the fiscal year. The year-end estimates-to-close are based on historical financial patterns and anticipated future expenditures.

Expectations of both revenue and expenditures were revised down slightly with the addition of the March financial data. There was no significant change to bottom-line estimates of the yearend surplus or deficit. Financial data through March includes the entirety of regular registration. Final tuition numbers will only settle downwards as a small number of students typically withdraw in the first several weeks of the term. This typical pattern of withdraws is factored into the current estimates-to-close.

The attached estimate-to-close calculates a \$2.1 Million Beginning General Fund Balance for the 2016-17 Fiscal Year. This Beginning Balance figure will be incorporated into the available resource assumption of the 2016-17 Proposed Budget.

Looking forward to next year's enrollment, the Oregon Employment Department released a March report on economic indicators in the Columbia Gorge (attached). Consistent with existing trends, the unemployment rate continues to fall both in our region and state-wide. More concerning is the results of the 2015 Job Vacancy Survey which showed that eight out of ten jobs in the Central Oregon/East Cascades region did not require education beyond high school. This economic report combined with the potentially positive enrollment impacts of the Oregon Promise grant program makes forecasting enrollment highly uncertain.

**SUGGESTED ACTION:**

Approve recommendation, receive and file informational report.

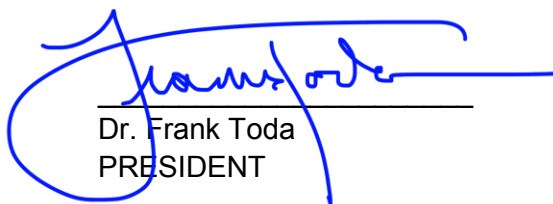
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Respectfully submitted,



WILL NORRIS  
CHIEF FINANCIAL OFFICER

APPROVED:

  
Dr. Frank Toda  
PRESIDENT

Attachment(s):

March Estimates-to-Close  
OR Employment Dept., March Report on Columbia Gorge Economic Indicators

GENERAL FUND REVENUE SUMMARY  
 Through March 2016 (Through 75% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru March 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru March 2016	Fiscal Year 2014-15 Revenue thru March 2014	Year-End Actual Revenue
State of Oregon	\$ 5,281,094	\$ 5,281,094	\$ 4,179,785	\$ 5,248,857	\$ (32,237)	79%	\$ 3,003,269	\$ 3,006,924
Property Tax	1,090,563	1,090,563	987,332	1,076,209	(14,354)	91%	948,611	1,026,455
Tuition	2,540,684	2,540,684	2,206,786	2,193,250	(347,434)	87%	2,449,573	2,435,291
Fees	647,268	647,268	635,079	650,548	3,280	98%	597,440	607,874
Other	124,647	124,647	46,309	64,142	(60,505)	37%	83,912	116,226
Sales & Services	8,001	8,001	1,155	1,325	(6,676)	14%	7,304	5,530
Transfers In	430,200	430,200	-	430,200	-	0%	131,852	2,406,852
<b>TOTAL</b>	<b>\$ 10,122,457</b>	<b>\$ 10,122,457</b>	<b>\$ 8,056,447</b>	<b>\$ 9,664,530</b>	<b>\$ (457,927)</b>	<b>80%</b>	<b>\$ 7,221,961</b>	<b>\$ 9,605,152</b>

GENERAL FUND EXPENDITURE SUMMARY  
 Through March 2016 (Through 75% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru March 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru March 2016	Fiscal Year 2014-15 Expenses thru March 2014	Year-End Actual
Instruction	\$ 3,479,582	\$ 3,479,582	\$ 2,480,747	\$ 3,414,263	\$ (65,319)	71%	\$ 2,825,025	\$ 3,839,426
Academic Support	1,026,979	1,034,104	624,018	812,321	(221,783)	60%	717,259	914,781
Student Services	758,201	792,279	476,399	664,691	(127,588)	60%	770,412	952,859
Institutional Support	2,437,876	2,508,076	1,782,139	2,276,436	(231,640)	71%	2,037,054	2,567,301
Financial Aid	24,393	24,393	27,091	23,286	(1,107)	111%	17,468	17,842
Plant Operation & Maintenance	956,823	966,823	654,892	889,695	(77,128)	68%	740,949	1,003,809
Other (Transfers, Debt, Contingency)	499,322	581,513	50,764	281,513	(300,000)	9%	68,624	203,219
<b>TOTAL</b>	<b>\$ 9,183,176</b>	<b>\$ 9,386,770</b>	<b>\$ 6,096,050</b>	<b>\$ 8,362,205</b>	<b>\$ (1,024,565)</b>	<b>65%</b>	<b>\$ 7,176,790</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)

Surplus/(Deficit)	\$ 38,609
Net Variance to Budget	\$ 566,638
Projected FY15/16 Ending Bal.	\$ 1,115,298
Projected FY16/17 Beg. Bal.	\$ 2,121,839

CASH & INVESTMENTS

Account	Mar 31st, 2016	Mar 31st, 2015
Local Government Investment Pool	\$ 2,614,198	\$ 2,508,743
US Bank	427,187	555,569
Fidelity Investments	2,928,961	3,192,128
<b>TOTAL</b>	<b>\$ 5,970,346</b>	<b>\$ 6,256,440</b>

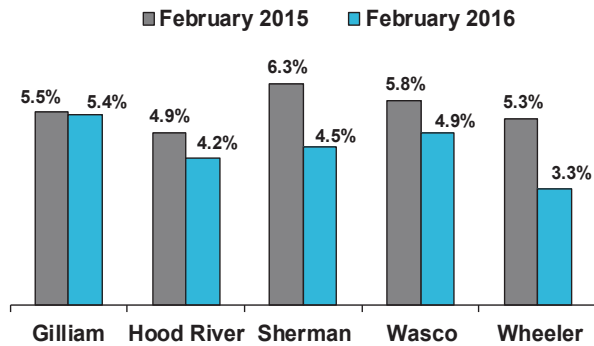
# Columbia Gorge Economic Indicators

## March 2016 (February data)

**Karla Castillo**  
East Cascades Workforce Analyst

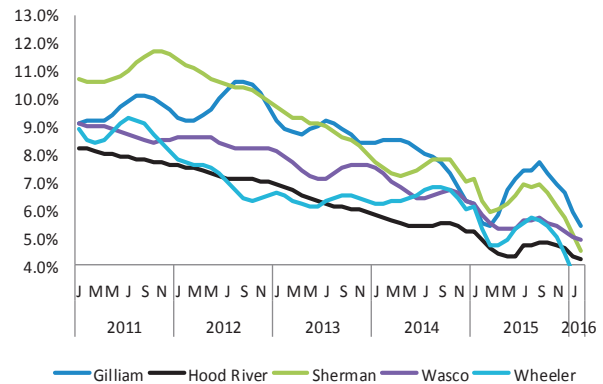
### Local Area Unemployment Rates

Seasonally Adjusted



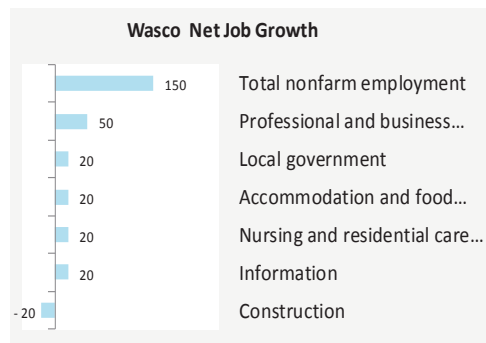
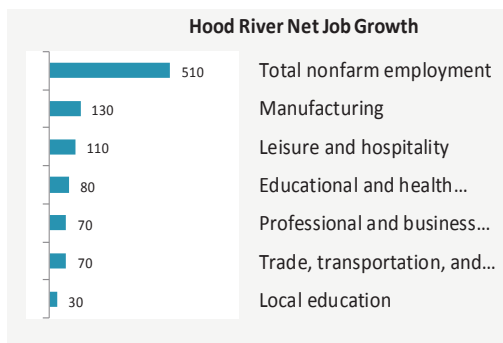
### Monthly Unemployment Rates

Seasonally Adjusted as of February 2016



### Industry Gains and Losses

Over the Year Employment Change from February 2015



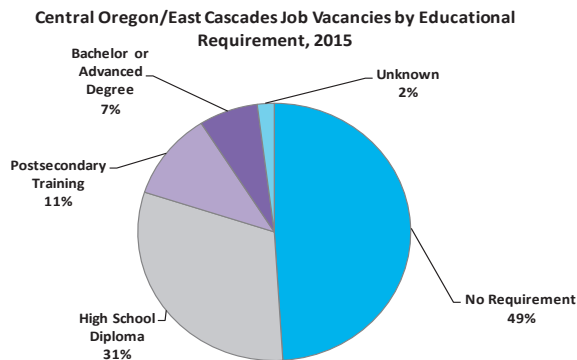
**Gilliam**  
Professional and business Services (+10)

**Sherman**  
Government (15)

**Wheeler**  
Government (+15)

### East Cascades Job Vacancy Survey

2015 Job vacancies by Educational Requirement



(East Cascades region: Crook, Deschutes, Gilliam, Hood River, Jefferson, Klamath, Lake, Sherman, Wasco & Wheeler Counties)

#### Eight out of 10 Vacancies Do Not Require Education Beyond High School.

According to the 2015 Job Vacancy Survey, there were approximately 4,911 vacancies in the Central Oregon/East Cascades region. The survey included 1,300 private employers with two or more employees.

Eight out of 10 jobs in the region did not require education beyond high school. The average hourly wage for jobs with no education requirement was \$11.14 and the hourly wage for jobs that required a high school degree was \$13.27.