



August 8, 2016

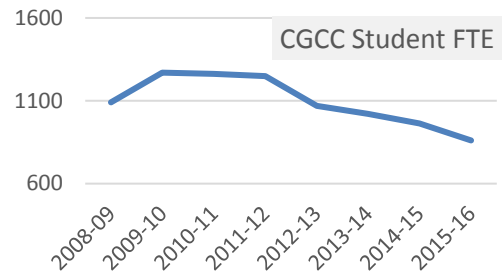
Board of Education
Columbia Gorge Community College

RECOMMENDATION:

Receive and file the August Financial Report

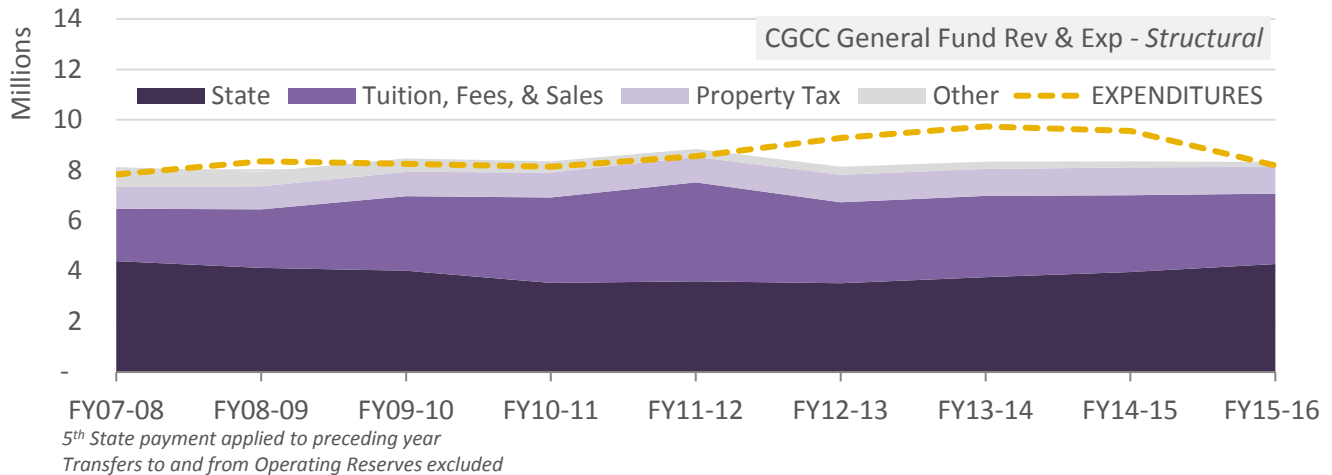
DISCUSSION

The August Financial Report focuses on Fiscal Year 2015-16 financial performance in the context of multi-year trends. Most time series compare Fiscal Year 2015-16 to Fiscal Year 2011-12 which was the last year of recession-era enrollment. Insufficient data is available through July to begin analysis of the current Fiscal Year 2016-17.

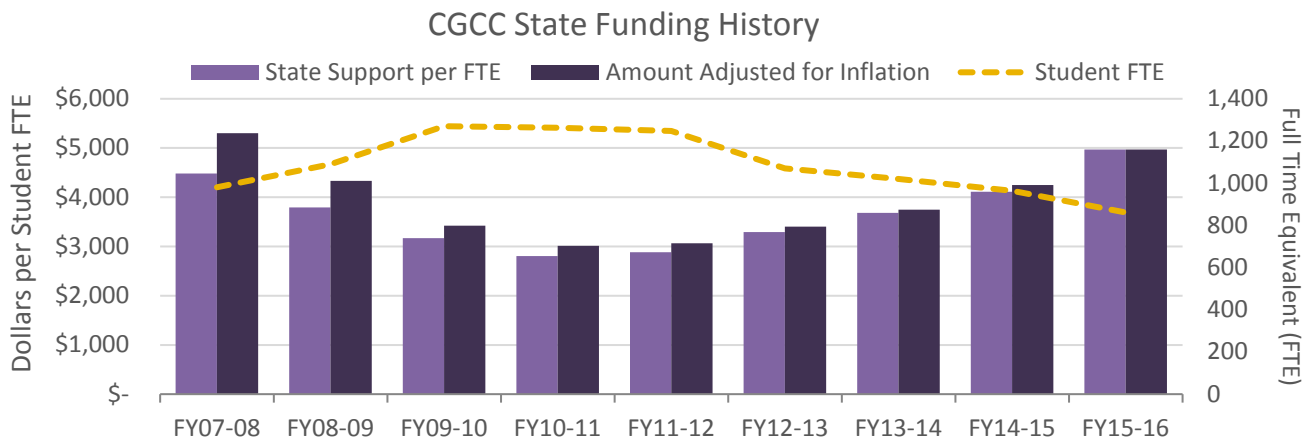


General Fund Expenditures & Revenues

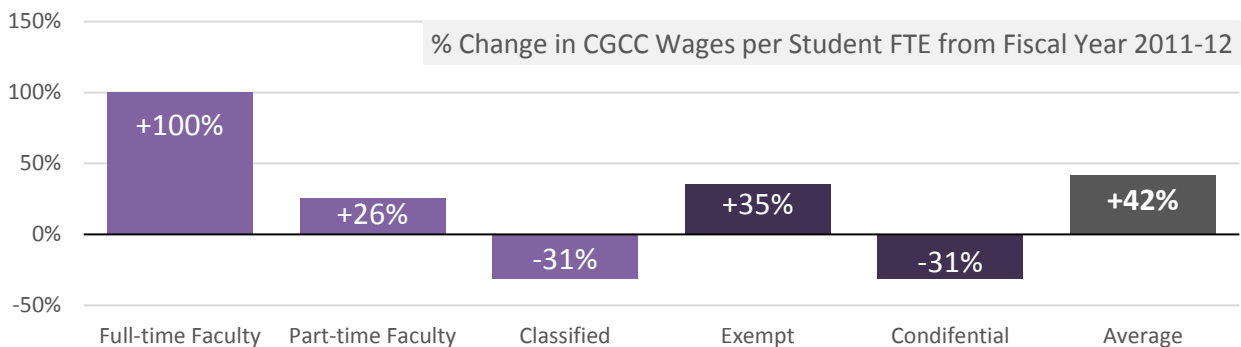
Fiscal Year 2015-16 General Fund Expenditures decreased by \$1.3 million or 14% from the previous fiscal year to \$8.2 million. On a per Student Full-time Equivalent (FTE) basis, General Fund Expenditures are down \$400 or 4% from the previous fiscal year. However compared to Fiscal Year 2011-12, per Student FTE General Fund Expenditures are up \$2,660 or 38.8%. Over that same time period, inflation grew 5.1% (Source: Higher Education Price Index, Two-Year Colleges).



Structural Revenues, adjusted for four (4) equal state payments and ignoring Transfers-In from reserves, were essentially flat in Fiscal Year 2015-16. Significant tuition and fee revenue losses associated with declining enrollment were offset by increased State of Oregon funding. State support as a percentage of total college discretionary revenues is now roughly on par with pre-recession years, but is still down slightly on a Per Student FTE and inflation adjusted basis at CGCC.



Fiscal Year 2015-16 General Fund employee wages on a Per Student Full-time Equivalent (FTE) basis increased 41.8% compared to Fiscal Year 2011-12, but are down 4.1% from Fiscal Year 2014-15. Wage growth per Student FTE since Fiscal Year 2011-12 has been driven largely by increases in Full-time Faculty wages. Full-time Faculty wages per Student FTE doubled since the college's peak enrollment period. In addition, Full-time Faculty is the only wage group that continued to increase on a per Student FTE basis in Fiscal Year 2015-16 from Fiscal Year 2014-15, growing by 1.2%.



SUGGESTED ACTION:

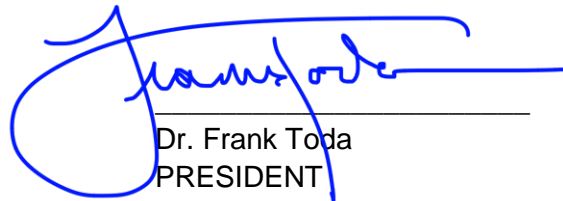
Receive and file informational report.

Respectfully submitted,



WILL NORRIS
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda
PRESIDENT

Attachment(s):

July Estimates-to-Close

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

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru July 2016	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru July 2016	Fiscal Year 2014-15 Revenue thru July 2015	Year-End Actual Revenue
State of Oregon	\$ 5,281,094	\$ 5,281,094	\$ 5,241,152	\$ 5,241,152	\$ (39,942)	99%	\$ 3,006,924	\$ 3,006,924
Property Tax	1,090,563	1,090,563	1,050,629	1,062,512	(28,051)	96%	1,090,028	1,101,455
Tuition	2,540,684	2,540,684	2,149,376	2,149,376	(391,308)	85%	2,435,291	2,435,291
Fees	647,268	647,268	643,729	643,511	(3,757)	99%	607,874	607,874
Other	124,647	124,647	68,709	68,709	(55,938)	55%	116,226	116,226
Sales & Services	8,001	8,001	2,563	2,563	(5,438)	32%	5,530	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	\$ 9,586,358	\$ 9,598,023	\$ (524,434)	95%	\$ 9,668,725	\$ 9,680,152

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

Function	Adopted Budget	Adjusted Budget	Expenses thru July 2016	Year End Estimate	Year End Estimate Over / (Under) Budget	Percent of Adjusted Budget Expended thru July 2016	Fiscal Year 2014-15 Expenses thru July 2015	Year-End Actual
Instruction	\$ 3,479,582	\$ 3,479,582	\$ 3,327,831	\$ 3,331,355	\$ (148,227)	96%	\$ 3,839,426	\$ 3,839,426
Academic Support	1,026,979	1,039,729	828,193	828,724	(211,005)	80%	914,781	914,781
Student Services	758,201	792,279	676,654	676,606	(115,673)	85%	952,859	952,859
Institutional Support	2,437,876	2,532,149	2,323,671	2,323,671	(208,478)	92%	2,567,301	2,567,301
Financial Aid	24,393	24,393	24,383	22,926	(1,467)	100%	17,842	17,842
Plant Operation & Maintenance	956,823	966,823	891,837	884,979	(81,844)	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	\$ 8,198,543	\$ 8,194,234	\$ (1,222,234)	87%	\$ 9,499,238	\$ 9,499,238

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

Supplus/(Deficit)	\$
Net Variance to Budget	\$ 697,800
Projected FY 15/16 Ending Bal.	\$ 1,246,460
Projected FY16/17 Beg. Bal.	\$ 2,223,303

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

CASH & INVESTMENTS

Account	July 30th, 2016	July 30th, 2015
Local Government Investment Pool	\$ 975,987	\$ 1,242,100
US Bank	303,786	505,372
Fidelity Investments	2,322,393	2,421,635
TOTAL	\$ 3,602,166	\$ 4,169,107