



September 8, 2015

Board of Education
Columbia Gorge Community College

RECOMMENDATION:

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

DISCUSSION

Fiscal Year 2015-16 General Fund Expenditures

General fund expenditures are down 24% compared to the same time last year and are expected to remain within budget. Full Fiscal Year 2015-16 estimates-to-close are not yet available with only 17% of the Fiscal Year complete. Full year-end estimates can be expected at the October Board of Education meeting once the first month of Fall term payroll data is posted at the end of September.

Fiscal Year 2015-16 General Fund Revenues

Revenue data through August includes summer term and the bulk of fall term registrations. Typically thirty-five to forty-two percent of annual tuition and fee revenues are received in the first two months of the college's fiscal year. This data provides a strong indication of full-year tuition revenues. Through August, tuition and fees receipts are down 12.5% from the same time period last year. If the decline continues through the remainder of the year, total tuition and fee revenues could end below budget by roughly a half-million dollars.

This revenue decline will be partially offset by reduced expenditures from automatic minimum enrollment course cancellations. The extent of the savings from course cancellations can be estimated after the first month of the Fall term is complete.

Chief Academic Officer and Student Services Manager

The addition of a dedicated Chief Academic Officer (CAO) and new Student Services Manager has been accelerated from a planned start date of July 1, 2016 in Fiscal Year 2016-17 and will now occur in the current fiscal year. The recruitment for the CAO is currently in process with the job description under review by the Instructional Council.

The annual total loaded costs of the two unbudgeted positions are \$132,822 for the CAO and \$67,151 for the Student Service Manager. The current year fiscal impact will depend on the start dates for each position. The added costs are expected to be offset in the current year by vacancy savings as well as reductions to other budgeted positions. Additional expenditure reductions or increased revenues will be required to offset the added costs of these positions in Fiscal Year 2016-17.

SUGGESTED ACTION:

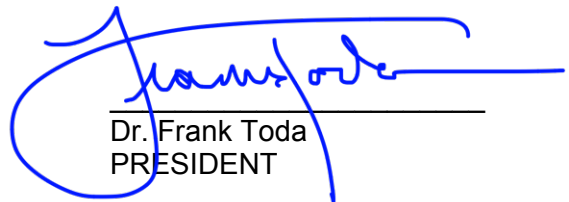
Approve recommendation.

Respectfully submitted,



WILL NORRIS
CHIEF FINANCIAL OFFICER

APPROVED:


Dr. Frank Toda
PRESIDENT

GENERAL FUND REVENUE SUMMARY
 Through August 2015 (Through 17% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru August 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru August 2015	Fiscal Year 2014-15 Revenue thru August 2014	Year-End Actual Revenue
State of Oregon	\$ 5,281,094	\$ 5,281,094	\$ 2,040,605			39%	\$ 1,001,910	\$ 3,003,269
Property Tax	1,090,563	1,090,563	-			0%	-	1,096,917
Tuition	2,540,684	2,540,684	722,886			28%	864,105	2,435,291
Fees	647,268	647,268	208,340			32%	199,718	607,874
Other	124,647	124,647	1,228			1%	(14,815)	121,056
Sales & Services	8,001	8,001	495			6%	573	5,530
Transfers In	430,200	430,200	-			0%	-	2,406,852
TOTAL	\$ 10,122,457	\$ 10,122,457	\$ 2,973,553			29%	\$ 2,051,491	\$ 9,676,789

GENERAL FUND EXPENDITURE SUMMARY
 Through August 2015 (Through 17% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru August 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru August 2015	Fiscal Year 2014-15 Expenses thru August 2014	Year-End Actual
Instruction	\$ 3,479,582	\$ 3,479,582	\$ 435,680			13%	\$ 523,466	\$ 3,864,628
Academic Support	1,026,979	1,026,979	137,125			13%	163,709	913,099
Student Services	758,201	758,201	74,023			10%	167,537	970,465
Institutional Support	2,437,876	2,437,876	450,880			18%	586,981	2,594,091
Financial Aid	24,393	24,393	2,205			9%	2,440	27,285
Plant Operation & Maintenance	956,823	956,823	127,289			13%	174,728	992,430
Other (Transfers, Debt, Contingency)	499,322	499,322	-			0%	-	201,256
TOTAL	\$ 9,183,176	\$ 9,183,176	\$ 1,227,202			13%	\$ 1,618,851	\$ 9,563,253

CASH & INVESTMENTS

Account	Aug 31st, 2015	Aug 31st, 2014
Local Government Investment Pool	\$ 1,231,013	\$ 1,864,262
US Bank	490,100	454,117
Fidelity Investments	2,921,184	3,179,877
TOTAL	\$ 4,642,297	\$ 5,498,256

2015-16 Summer Term Enrollment Report

Department	Enrolled Students	Section Count	Avg. Class Size	Count of Under-Enrolled Courses:	
				Less than 12 Students	Less than 8 Students
Arts & Humanities	46	3	15.3	1	-
Writing, Reading, Lit, Language	75	4	18.8	1	-
Business Administration	20	1	20.0	-	-
Certified Nursing Assistant					
Computer Applications	57	3	19.0	-	-
Computer Science					
Electronic Engineering					
Emergency Med Tech					
First Aid & CPR					
Physical Education	30	1	30.0	-	-
Math	37	2	18.5	-	-
Medical Assisting					
Medical Terminology	12	1	12.0	-	-
Nursing	43	2	21.5	-	-
Other Professional Tech					
Post-Secondary Remedial					
Pre-College	73	7	10.4	4	2
Pre-College Math	47	3	15.7	-	-
RET					
Science	42	4	10.5	1	1
Social Science	151	9	16.8	1	1
Summary	633	40	15.8	8	4

Source: RogueNet 2015-16 Summer Term Average Class Size Report, as of 9/3/15
 Excludes ESOL, & Community Ed

Historical Summer Enrollment Data					
Academic Year	2010-11	2011-12	2012-13	2013-14	2014-15
Average Class Size	17.7	18.0	15.4	14.4	11.3