



**Date:** January 13, 2015  
**To:** Board of Education  
**From:** Will Norris, Chief Financial Officer  
**Subject:** **FY14-15 Financial Report for the Period Ending December 31, 2014**

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This report includes information on the College's Fiscal Year 2014-15 budget performance through December 31, 2014.

**Summary**

The financial outlook for Fiscal Year 2014-15 worsened slightly from the previous year-end estimate, but is largely unchanged with the addition of December's financial data. Personnel savings due to vacant positions and the current hiring freeze are beginning to bend the college's cost curve lower. The additional salary savings were offset by a lowered expectation of tuition revenue, contributing to an overall downgraded outlook for the current fiscal year.

**Fiscal Year 2014-15 General Fund Revenue**

The current fiscal year General Fund Revenue forecast decreased \$161,591 or 1.7% from the previous month's estimate. The majority of winter term tuition revenue is recorded in December. The addition of December's financial data provides a considerably clearer indication of how total annual tuition will end the year. The reduced tuition forecast was partially offset by higher than expected Property Tax receipts. Total non-State of Oregon General Fund Revenue is currently estimated to end the year \$166,385 under budget.

**Fiscal Year 2014-15 General Fund Expenditures**

General Fund expenditures are projected to end the year \$829,234 under budget. \$685,000 of this amount is unspent Contingency and President's discretionary funds. Vacancy savings from the current hiring freeze contributed to an improved expenditure outlook. Total General Fund expenditures are expected to end the year at \$9,932,028, this is a \$104,261 improvement compared to the previous month's estimate. Expenditures may continue to trend downward due to cancelled winter courses. Winter term included 28 class cancellations, which was 20 more than the previous year. The net budget variance between revenues and expenditures is currently estimated to be \$303,460.

**GENERAL FUND REVENUE SUMMARY**  
Through December 2014 (Through 50% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru Dec 2014	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru Dec 2014	Fiscal Year 2013-14	
							Revenue thru December 2013	Year-End Actual Revenue
State of Oregon	\$ 3,961,067	\$ 3,961,067	\$ 1,999,386	\$ 2,994,758	\$ (966,309)	50%	\$ 2,809,700	\$ 4,737,108
Property Tax	1,017,593	1,017,593	876,201	1,104,860	87,267	86%	871,731	1,058,199
Tuition	2,572,822	2,572,822	1,703,569	2,345,052	(227,770)	66%	1,813,905	2,556,390
Fees	632,760	632,760	400,234	603,892	(28,868)	63%	436,756	648,923
Other	143,376	143,376	39,222	143,376	-	27%	70,268	194,561
Sales & Services	6,513	6,513	3,666	9,499	2,986	56%	2,544	6,211
Transfers In	2,295,000	2,295,000	0	2,295,000	-	0%	0	589,750
<b>TOTAL</b>	<b>\$ 10,629,131</b>	<b>\$ 10,629,131</b>	<b>\$ 5,022,278</b>	<b>\$ 9,496,437</b>	<b>\$ (1,132,694)</b>	<b>47%</b>	<b>\$ 6,004,903</b>	<b>\$ 9,791,142</b>

**GENERAL FUND EXPENDITURE SUMMARY**  
Through December 2014 (Through 50% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru Dec 2014	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru Dec 2014	Fiscal Year 2013-14	
							Expenses thru December 2013	Year-End Actual
Instruction	\$ 3,652,731	\$ 3,657,731	\$ 1,755,323	\$ 3,717,760	\$ 60,029	48%	\$ 1,489,078	\$ 3,548,863
Academic Support	1,002,428	1,003,100	515,770	1,015,058	11,958	51%	480,844	910,561
Student Services	1,067,197	1,061,525	527,958	1,099,759	38,234	50%	525,536	1,062,066
Institutional Support	3,063,852	3,078,352	1,437,986	2,888,666	(189,686)	47%	1,593,988	2,965,276
Financial Aid	20,954	20,954	13,020	17,771	(3,183)	62%	18,703	26,542
Plant Operation & Maintenance	1,172,190	1,172,190	490,575	1,011,105	(161,085)	42%	1,054,217	1,054,217
Other (Transfers)	781,910	767,410	43,653	181,910	(585,500)	6%	31,677	167,349
<b>TOTAL</b>	<b>\$ 10,761,262</b>	<b>\$ 10,761,262</b>	<b>\$ 4,784,286</b>	<b>\$ 9,932,028</b>	<b>\$ (829,234)</b>	<b>44%</b>	<b>\$ 5,194,043</b>	<b>\$ 9,734,874</b>
<b>Net Variance to Budget</b>						<b>\$ (303,460)</b>		

**CASH & INVESTMENTS**

Account	Dec. 31 <sup>st</sup> , 2014	Dec 31 <sup>st</sup> , 2013
Local Government Investment Pool	\$ 2,392,837	\$ 3,963,165
US Bank	399,211	410,289
Fidelity Investments	3,189,562	3,167,345
<b>TOTAL</b>	<b>\$ 5,981,611</b>	<b>\$ 7,540,799</b>