



June 14, 2016

Board of Education
Columbia Gorge Community College

RECOMMENDATION:

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

DISCUSSION

The May Financial Report includes eleven (11) months of financial data through ninety-two (92%) percent of the Fiscal Year. The year-end estimates-to-close are based on historical financial patterns and anticipated future expenditures.

General Fund

Expenditure expectations were revised down slightly and revenue estimates were unchanged with the addition of the May financial data. On net, the yearend surplus/deficit figure improved roughly \$110 thousand or 1.3% relative to the college's total operating budget. The 2016-17 General Fund carryforward balance estimate was revised upward to \$2.32 million. The true carryforward will be known after the college financial audit is complete next fall. If current financial trends persist, the college is on track to spend \$1.35 million fewer General Fund dollars this year than the last.

2016-17 Enrollment and Revenue Assumption

The National College Access Network released an analysis on May 12th that showed Oregon with the largest year over year increase in High school students completing the Free Application for Federal Student Aid (FASFA). Oregon FASFA completions rose 8.8% within the context of a 3.2% national decline. The Fiscal Year 2016-17 Revenue Forecast was built on a 4.3% enrollment increase to 895 Student FTE. The relatively large increase in Oregon FAFSA completions builds confidence that enrollment forecasts can be met.

SUGGESTED ACTION:

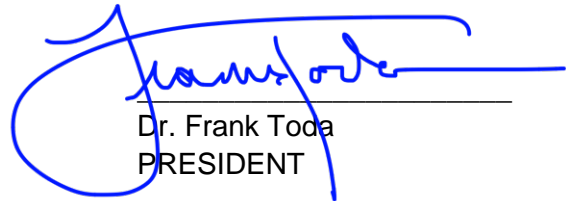
Receive and file informational report.

Respectfully submitted,



WILL NORRIS
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda
PRESIDENT

Attachment(s):

March Estimates-to-Close
National College Access Network Analysis

GENERAL FUND REVENUE SUMMARY
 Through May 2016 (Through 92% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru May 2016	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru May 2016	Fiscal Year 2014-15 Revenue thru May 2015	Year-End Actual Revenue
State of Oregon	\$ 5,281,094	\$ 5,281,094	\$ 5,241,152	\$ 5,241,152	\$ (39,942)	99%	\$ 3,003,269	\$ 3,006,924
Property Tax	1,090,563	1,090,563	1,006,313	1,075,542	(15,021)	92%	1,043,060	1,101,455
Tuition	2,540,684	2,540,684	2,229,227	2,190,379	(350,305)	88%	2,444,613	2,435,291
Fees	647,268	647,268	650,827	638,466	(8,802)	101%	607,945	607,874
Other	124,647	124,647	63,979	71,682	(52,965)	51%	103,736	116,226
Sales & Services	8,001	8,001	1,767	1,901	(6,100)	22%	5,262	5,530
Transfers In	430,200	430,200	430,200	430,200	-	100%	2,231,852	2,406,852
TOTAL	\$ 10,122,457	\$ 10,122,457	\$ 9,623,464	\$ 9,649,321	\$ (473,136)	95%	\$ 9,439,737	\$ 9,680,152

GENERAL FUND EXPENDITURE SUMMARY
 Through May 2016 (Through 92% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru May 2016	Year End Estimate	Year End Estimate Over / (Under) Budget	Percent of Adjusted Budget Expended thru May 2016	Fiscal Year 2014-15 Expenses thru May 2015	Year-End Actual
Instruction	\$ 3,479,582	\$ 3,479,582	\$ 3,017,034	\$ 3,340,335	\$ (139,247)	87%	\$ 3,505,086	\$ 3,839,426
Academic Support	1,026,979	1,039,729	750,960	821,073	(218,656)	72%	845,905	914,781
Student Services	758,201	792,279	602,463	662,826	(129,453)	76%	894,725	952,859
Institutional Support	2,437,876	2,532,149	2,110,978	2,271,397	(260,752)	83%	2,378,572	2,567,301
Financial Aid	24,393	24,393	36,867	27,603	3,210	151%	25,720	17,842
Plant Operation & Maintenance	956,823	966,823	793,857	873,628	(93,195)	82%	892,145	1,003,809
Other (Transfers, Debt, Contingency)	499,322	581,513	120,366	152,366	(429,148)	21%	196,256	203,219
TOTAL	\$ 9,183,176	\$ 9,416,468	\$ 7,432,525	\$ 8,149,227	\$ (1,267,241)	79%	\$ 8,738,408	\$ 9,499,238

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

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

CASH & INVESTMENTS

Account	May 30th, 2016	May 30th, 2015
Local Government Investment Pool	\$ 2,009,878	\$ 535,059
US Bank	379,421	441,644
Fidelity Investments	2,314,413	3,194,910
TOTAL	\$ 4,703,712	\$ 4,171,613

Surplus/(Deficit)	\$ 236,378
Net Variance to Budget	\$ 794,105
Projected FY15/16 Ending Bal.	\$ 1,342,765
Projected FY16/17 Beg. Bal.	\$ 2,319,608



2016-17 FAFSA Completion News: The Good and the Bad

May 12, 2016

Carrie Warick, Director of Partnership and Policy

Throughout the peak 2016-17 FAFSA season, NCAN heard two recurring themes from NCAN members: the FSA ID is creating additional hurdles for students to access financial aid, and we're seeing decreasing numbers of FAFSAs completed. Now in May, there are important updates on both topics:

The Good: The White House [announced on April 28 that United States Digital Services and Federal Student Aid would work together to review and streamline the FSA ID process](#). NCAN applauds the review and anticipates improvements to the FSA ID as the nation prepares for Early FAFSA to start this October. Removing every unnecessary hurdle for students is the key to increasing access to federal financial aid.

The Bad: The number of FAFSAs completed by high school seniors nationally from April 29, 2015 to April 29, 2016 fell 3.2%. This represents almost 52,000 students who submitted the FAFSA but still do not have a completed FAFSA on file. Avid NCAN Success Digest readers will note that these numbers are improved over our initial [February review](#), but are still not positive for students.

Digging deeper into the numbers, submitted FAFSAs were only down 1.2%. The fact that the rate of change isn't proportional means that over 30,000 students have not yet completed the FAFSA this year who likely would have last year. This 2.0 percentage point gap in the decrease of FAFSAs [submitted versus completed](#) is one of the

Submitted vs. Completed FAFSAs

Submitted: Student has reached the end and clicked the "Submit My FAFSA Now" button.

Completed: Federal Student Aid Central Processing System has deemed that all elements needed for the FAFSA, including signatures, are present.

many reasons NCAN has facilitated conversations ([FSA/Member meeting](#), [FSA ID Guidance](#)) between our members and FSA about the FSA ID: to ensure that logistical processes are not hampering students' ability to access the aid for which they qualify.

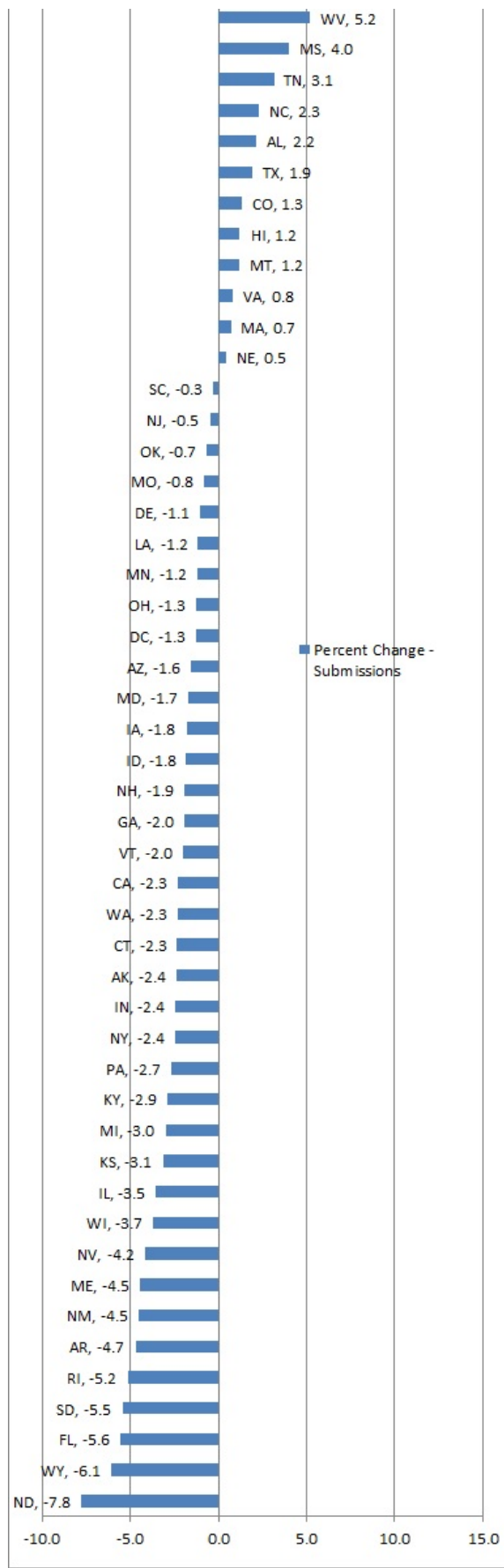
Nationally, in 2016 51.8% of high school seniors submitted a FAFSA and 47.6% completed a FAFSA, if calculated based on the projected high school graduates for this [year](#). Last year, the numbers were 52.3% and 49.1%, respectively. Some headlines or policymakers may theorize that the

improving economy means fewer people are pursuing higher education. While this explanation makes sense for adults already in the job market, it does not hold as much credibility for high school seniors, who have planned to go to college long before they know if they are able to get a full time job above minimum wage at graduation. As the only publicly available FAFSA completion rates are for [high school seniors](#), the economy does not seem to answer this question. (I calculated these numbers by aggregating state level data from the [FAFSA Completion Tool](#).)

At the state level, there are some shining examples, but in general, the numbers are fairly uniform there too, with submissions down and completions down even more. In fact, only four states increased the number of FAFSAs completed (Mississippi, Oregon, Utah, and West Virginia) even though 14 states increased overall FAFSA submissions. The other ten states with increased FAFSA submissions actually had fewer students cross the finish line this year than last. Tennessee, with its popular Tennessee Promise and its FAFSA completion requirement, falls into that bucket (though it remains the top state for percent of FAFSAs completed according to Chad Aldeman at Bellwether Education Partners.) The remaining 32 states and the District of Columbia had decreased rates for both FAFSA submissions and completions. Use the graphs below to see the change in submission and completion rates for your state, or Chad Aldeman's ["2016 FAFSA Completion Rates by State"](#) for more state by state analysis. (Note this blog uses April 15 FAFSA completion data, which accounts for the shifts in some states being in the "increase" or "decrease" category.)

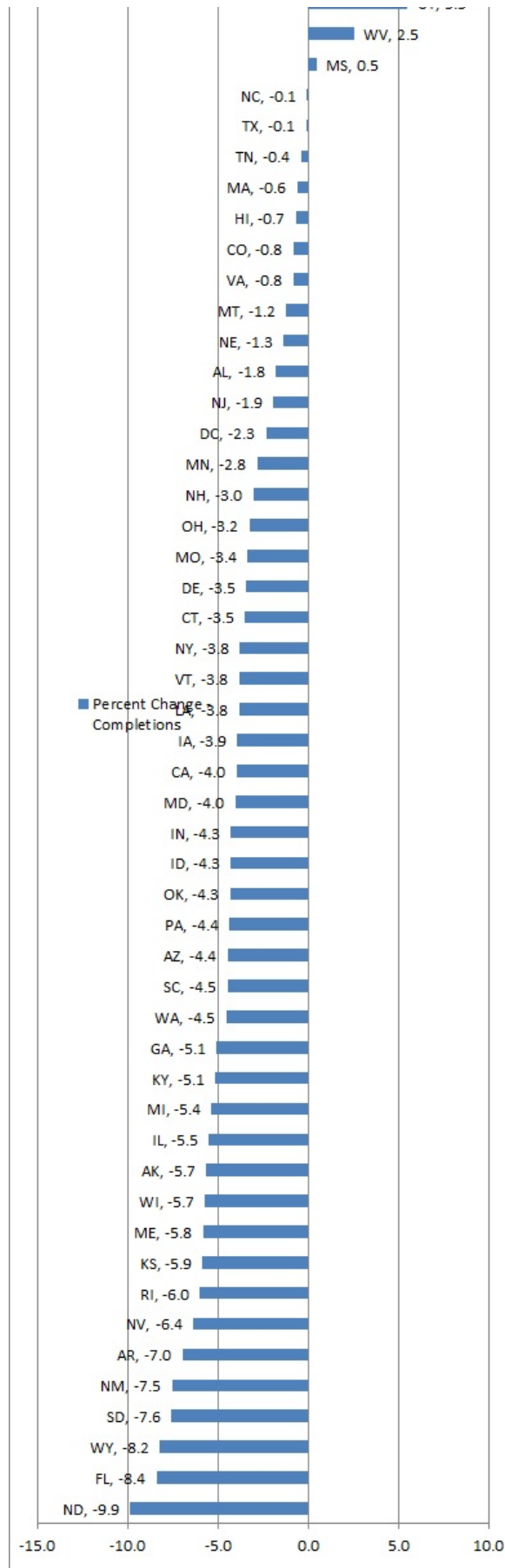
% Change in FAFSA Submissions, 29 April 2015 to 29 April 2016





% Change in FAFSA Completions, 29 April 2015 to 29 April 2016

State	Percent Change
OR	8.8
UT	5.5



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