



March 8, 2016

Board of Education
Columbia Gorge Community College

RECOMMENDATION:

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

DISCUSSION

The February Financial Report includes eight (8) months of financial data through sixty-seven (67) percent of the fiscal year. The year-end estimates-to-close are based on historical financial patterns and anticipated future expenditures.

Existing financial trends from the previous month continued through February with no significant change to yearend estimates. February included pre-registration for Nursing and Renewable Energy Technology students. The vast majority of Spring Term registration will occur in March. Overall, slightly higher revenue and slightly lower expenditure estimates swung the current year deficit to a very small surplus. However, the change from the last month to the current month's yearend estimates are well within the margin of error.

SUGGESTED ACTION:

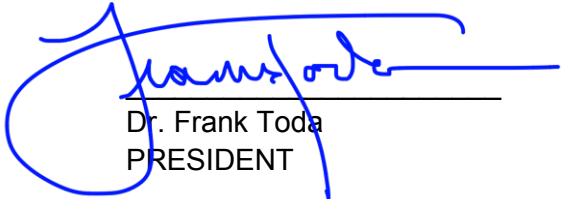
Approve recommendation, receive and file.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Will Norris".

WILL NORRIS
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda
PRESIDENT

GENERAL FUND REVENUE SUMMARY
Through February 2016 (Through 66% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru February 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru February 2016	Fiscal Year 2014-15 Revenue thru February 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	950,760	1,077,931	(12,632)	87%	987,421	1,101,455
Tuition	2,540,684	2,540,684	1,704,181	2,223,291	(317,393)	67%	1,833,691	2,435,291
Fees	647,268	647,268	484,074	657,224	9,956	75%	475,026	607,874
Other	124,647	124,647	44,219	83,481	(41,166)	35%	61,564	116,226
Sales & Services	8,001	8,001	1,393	1,832	(6,169)	17%	6,154	5,530
Transfers In	430,200	430,200	-	430,200	-	0%	-	2,406,852
TOTAL	\$ 10,122,457	\$ 10,122,457	\$ 7,364,412	\$ 9,722,816	\$ (399,641)	73%	\$ 6,367,125	\$ 9,680,152

GENERAL FUND EXPENDITURE SUMMARY
Through February 2016 (Through 58% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru February 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru February 2016	Fiscal Year 2014-15 Expenses thru February 2014	Year-End Actual
Instruction	\$ 3,479,582	\$ 3,479,582	\$ 2,166,527	\$ 3,401,662	\$ (77,920)	62%	\$ 2,394,545	\$ 3,839,426
Academic Support	1,026,979	1,034,104	555,701	817,344	(216,760)	54%	647,236	914,781
Student Services	758,201	792,279	416,036	666,733	(125,546)	53%	674,488	952,859
Institutional Support	2,437,876	2,508,076	1,611,305	2,284,932	(223,144)	64%	1,882,848	2,567,301
Financial Aid	24,393	24,393	21,958	21,427	(2,966)	90%	14,435	17,842
Plant Operation & Maintenance	956,823	966,823	598,816	903,651	(63,172)	62%	667,896	1,003,809
Other (Transfers, Debt, Contingency)	499,322	581,513	50,764	317,513	(264,000)	9%	68,624	203,219
TOTAL	\$ 9,183,176	\$ 9,386,770	\$ 5,421,106	\$ 8,413,261	\$ (973,509)	58%	\$ 6,350,071	\$ 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	Feb 29th, 2016	Feb 28th, 2015
Local Government Investment Pool	\$ 2,614,198	\$ 2,710,684
US Bank	427,187	392,026
Fidelity Investments	2,923,762	3,190,923
TOTAL	\$ 5,965,148	\$ 6,293,633

Surplus/(Deficit)	\$	45,839
Net Variance to Budget	\$	573,867
Projected FY15/16 Ending Bal	\$	1,122,527
Projected FY16/17 Beg. Bal.	\$	2,135,318