



May 12, 2015

Board of Education
Columbia Gorge Community College

RECOMMENDATION:

Receive and file the April Financial Report for Fiscal Year 2014-15.

DISCUSSION

The year-end financial outlook is essentially unchanged with the addition of April financial data. The year-end estimate-to-close now expects the college's ending fund balance to be \$171 thousand higher than the 2014-15 Adopted Budget figure. This is approximately the same projection as the previous month. The estimated structural deficit for the current fiscal year stands at slightly over \$1.3 million.

Fiscal Year 2014-15 General Fund Revenue

The two largest revenue sources for the college, Community College Support Fund payments and tuition, have been fully received for the 2014-15 fiscal year. Any additional variance in the year-end total revenue receipts will likely occur due to changes in the trend of Property Tax or Other Revenue sources, such as investments. The year-end revenue estimate for the current fiscal year is not expected to significantly change and now stands at \$9.7 million, including Transfers-In from reserves.

Fiscal Year 2014-15 General Fund Expenditures

General Fund expenditures are expected to end the year \$1.2 million below budget. Current year savings are primarily from Institutional Support and Facilities. Instruction continues to trend over budget and will require a year-end supplemental budget adjustment to access Contingency funds. The addition of faculty wage data from the first month of the spring term suggests that Instruction is on track to exceed \$4 million in expenses for the first time in college history. The college will be bringing a Supplemental Budget to the Board of Education's June meeting to allocate \$300 thousand dollars of contingency funds to Instruction to address this overage.

SUGGESTED ACTION:

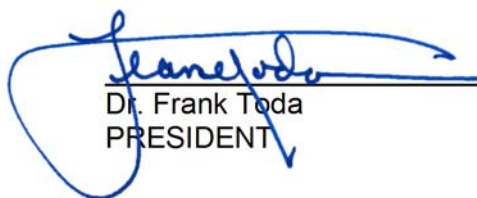
Approve recommendation.

Respectfully submitted,



WILL NORRIS
CHIEF FINANCIAL OFFICER

APPROVED:



Dr. Frank Toda
PRESIDENT

GENERAL FUND REVENUE SUMMARY
Through April 2015 (Through 83% of Fiscal Year)

Revenue	Adopted Budget	Adjusted Budget	Actual Revenue thru April 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Received thru April 2014	Fiscal Year 2013-14	
							Revenue thru April 2014	Year-End Actual Revenue
State of Oregon	\$ 3,961,067	\$ 3,961,067	\$ 3,003,269	\$ 3,003,269	\$ (957,799)	76%	\$ 4,737,108	\$ 4,737,108
Property Tax	1,017,593	1,017,593	1,033,766	1,140,510	122,917	102%	1,003,753	1,058,199
Tuition	2,572,822	2,572,822	2,453,988	2,399,042	(173,780)	95%	2,561,438	2,556,390
Fees	632,760	632,760	604,149	613,245	(19,515)	95%	632,597	648,923
Other	143,376	143,376	98,132	142,485	(891)	68%	154,839	194,561
Sales & Services	6,513	6,513	7,723	9,546	3,033	119%	5,310	6,211
Transfers In	2,295,000	2,409,360	131,852	2,409,360	-	5%	80,000	589,750
TOTAL	\$ 10,629,131	\$ 10,743,491	\$ 7,332,879	\$ 9,717,456	\$ (1,026,035)	68%	\$ 9,175,044	\$ 9,791,142

GENERAL FUND EXPENDITURE SUMMARY
Through April 2015 (Through 83% of Fiscal Year)

Function	Adopted Budget	Adjusted Budget	Expenses thru April 2015	Year End Estimate	Year End Estimate Over / (Under) Budget	Percentage of Adjusted Budget Expended thru April 2014	Fiscal Year 2013-14	
							Expenses thru April 2014	Year-End Actual
Instruction	\$ 3,652,731	\$ 3,772,731	\$ 3,176,454	\$ 4,016,795	\$ 244,064	84%	\$ 2,782,096	\$ 3,548,863
Academic Support	1,002,428	1,002,428	786,806	921,672	(80,756)	78%	765,145	910,561
Student Services	1,067,197	1,062,197	857,890	999,507	(62,690)	81%	861,569	1,062,066
Institutional Support	3,063,852	3,195,867	2,230,812	2,698,953	(496,914)	70%	2,548,277	2,965,276
Financial Aid	20,954	23,454	23,312	17,954	(5,500)	99%	41,208	26,542
Plant Operation & Maintenance	1,172,190	1,172,190	734,683	961,742	(210,448)	63%	878,956	1,054,217
Other (Transfers, Debt, Contingency)	781,910	779,089	161,101	193,589	(585,500)	21%	152,212	167,349
TOTAL	\$ 10,761,262	\$ 11,007,956	\$ 7,971,058	\$ 9,810,212	\$ (1,197,744)	72%	\$ 8,029,463	\$ 9,734,874

Net Variance to Budget \$ 171,709

CASH & INVESTMENTS

Account	Apr. 30th, 2015	Apr. 30th, 2014
Local Government Investment Pool	\$ 2,161,845	\$ 4,301,618
US Bank	421,872	584,321
Fidelity Investments	3,201,161	3,173,201
TOTAL	\$ 5,784,878	\$ 8,059,140

2015 Spring 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	516	35	14.7	16	6
Business Administration	87	8	10.9	5	4
Certified Nursing Assistant	13	1	13.0	0	0
Computer Applications	217	14	15.5	4	2
Computer Science	10	2	5.0	2	2
Electronic Engineering	9	1	9.0	1	0
Emergency Med Tech	21	1	21.0	0	0
First Aid & CPR	11	1	11.0	1	0
Physical Education	84	4	21.0	0	0
Math	81	5	16.2	1	1
Medical Assisting	65	5	13.0	0	0
Medical Terminology	33	1	33.0	0	0
Nursing	40	2	20.0	0	0
Other Professional Tech	131	8	16.4	3	0
Post-Secondary Remedial	30	3	10.0	2	1
Pre-College	165	12	13.8	7	2
Pre-College Math	150	9	16.7	0	0
RET	69	6	11.5	3	3
Science	217	13	16.7	4	0
Social Science	263	12	21.9	1	0
Summary	2,212	143	15.5	50	21

Source: RogueNet Spring Term Average Class Size Report, as of 5/12/15

Historical Enrollment Data					
Academic Year	2010-11	2011-12	2012-13	2013-14	2014-15
Average Class Size	18.8	17.4	16.6	14.4	15.4