

**SHORELINE COMMUNITY COLLEGE
DISTRICT NUMBER SEVEN
BOARD OF TRUSTEES
REGULAR MEETING OF JANUARY 27, 2016**

TAB 1

REPORT (QUARTERLY)

Subject: Budget

Attached

1. Budget Financial Review (Period Ending December 31, 2015)
2. Quarterly Financial Summary (As of December 31, 2015)

Prepared by: Dawn Vinberg, Executive Director, Budget/Capital
Shoreline Community College
January 23, 2016

Budget Financial Review
 Period Ending December 31, 2015
 Prepared for Board of Trustees



Executive Overview

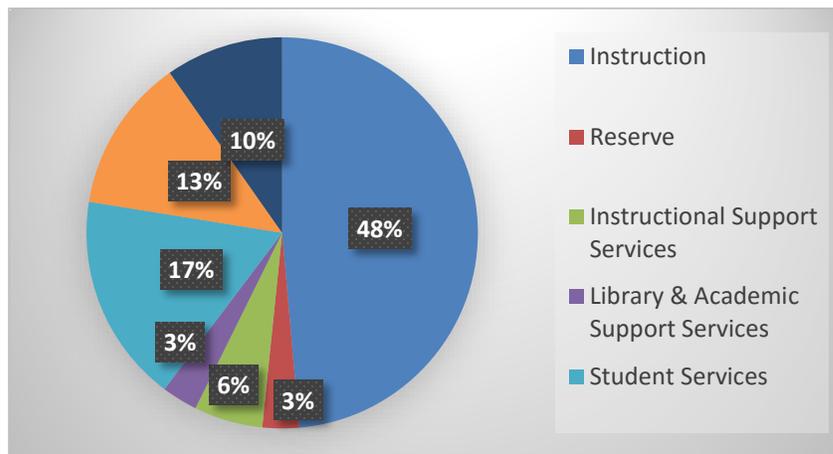
The attached Operating Budget Board of Trustees Report for Shoreline Community College includes financial information from July 1, 2015 through December 31, 2015. This report includes information for the College’s Operating Budget and other funds of interest. Overall, the college demonstrates a healthy budget to actual position in most all operational areas and this report shows no unexpected results.

Major Operating Budget Results

Direct instructional expense, such as faculty expenses, remains the largest portion of the Operating Budget as well as the largest portion of the operating expenses. Expenses are well-managed and within BOT approved budget amounts.

Operating Expenses – by Category

- Direct Instructional expenses are 48% of the overall actual expenses to date.
- All student-related expenses (Instruction, Student Services Academic Support) make up 75% of the overall expenses.



Expenses Compared to Budget – by Type

- Labor expenses are at 47% of budget – with half the fiscal year completed.
- Good & Services expenses are at 38% of budget – demonstrating effective managerial oversight.

Category	FY Budget	YTD Expense	Balance	% of Spend
Sub Total Labor Costs	\$33,044,391	\$15,621,590	\$17,422,801	47.3%
Sub Total Non-Labor Expenses	\$8,153,287	\$3,120,462	\$5,032,825	38.3%
Total	\$41,157,678	\$18,742,051	\$22,415,627	45.5%

Tuition Revenue

- Tuition revenue as of December 2015 is at \$10.3M and is 56% of our annual target.

Financial Performance in Other Funds

The Grants and Contracts Fund is currently showing a year to date deficit, due to billing cycles related to grants. The 148 Fund (fees and other revenues) has collected revenues of \$398K. Associated Students Fund has revenue greater than expenses with some forthcoming expenses planned for winter and spring Quarters. The Bookstore is undergoing a transition to the UW Bookstore model, so more information will be available next quarter. The Parking Fund also has some upcoming expenses that will balance the revenue and expenses. Auxiliary Services is close to revenue/expense neutral.

Operating Budget Analysis

Operating Budget Program Roll-up

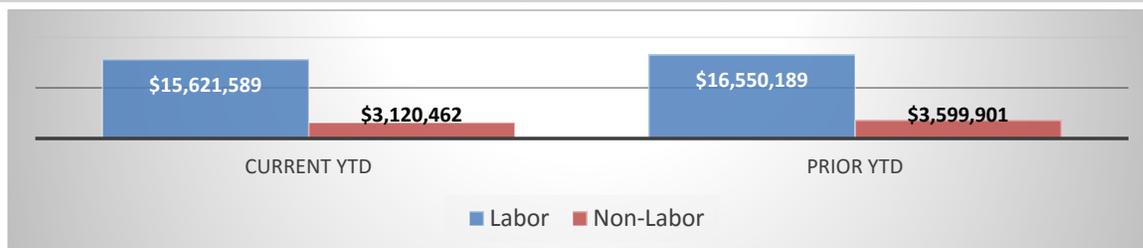
Program	FY Budget	% of Budget	YTD Expense	Balance	% of Spend
Instruction	\$20,005,916	48.6%	\$9,343,925	\$10,661,991	46.70%
Reserve	\$1,241,858	3.0%		\$1,241,858	0.00%
Instructional Support Services	\$2,338,741	5.7%	\$1,130,014	\$1,208,727	48.30%
Library & Academic Support Services	\$1,219,213	3.0%	\$572,420	\$646,793	46.90%
Student Services	\$7,111,090	17.3%	\$2,919,044	\$4,192,046	41.00%
Institutional Support	\$5,232,638	12.7%	\$2,750,872	\$2,481,766	52.60%
Plant Operations	\$4,008,222	9.7%	\$2,025,776	\$1,982,446	50.50%
Total	\$41,157,678	100.0%	\$18,742,051	\$22,415,627	45.50%

Operating Budget Analysis by Category

Category	FY Budget	YTD Expense	Balance	% of Spend
Full-Time Faculty	\$8,013,893	\$3,091,387	\$4,922,506	38.6%
Part-Time / Pro Rata Faculty	\$6,682,774	\$3,749,750	\$2,933,024	56.1%
Classified	\$5,309,382	\$2,419,874	\$2,889,508	45.6%
Exempt	\$3,683,940	\$1,949,868	\$1,734,072	52.9%
Overtime	\$63,072	\$43,523	\$19,549	69.0%
Hourly, Students & Others	\$656,668	\$311,079	\$345,589	47.4%
Benefits	\$8,634,662	\$4,056,109	\$4,578,553	47.0%
Sub Total Labor Costs	\$33,044,391	\$15,621,590	\$17,422,801	47.3%
Goods & Services	\$5,475,259	\$2,484,229	\$2,991,030	45.4%
Travel	\$460,970	\$225,258	\$235,712	48.9%
Equipment	\$625,324	\$144,706	\$480,618	23.1%
Client Services	\$1,569,198	\$202,212	\$1,366,986	12.9%
Personal Services	\$22,536	\$64,057	-\$41,521	284.2%
Sub Total Non-Labor Expenses	\$8,153,287	\$3,120,462	\$5,032,825	38.3%
Total	\$41,157,678	\$18,742,051	\$22,415,627	45.5%

Prior Year Expense Analysis

Category	Current YTD	Prior YTD	Difference	% Change
Labor	\$15,621,589	\$16,550,189	-\$928,600	-5.6%
Non-Labor	\$3,120,462	\$3,599,901	-\$479,439	-13.3%
Total FMS	\$19,058,214	\$20,449,937	-\$1,391,723	-6.8%



Shoreline College Quarterly Financial Summary

As of 12/31/2015



Revenue

Tuition Revenue Collection

Tuition	Target	Collected	% of Annual Target	PY End Actual Revenue
All Students	\$18,469,530	\$10,299,774	56%	\$18,960,008

Financial Statements by Fund

Grants & Contracts - Fund 145

Income Statement	YTD	Prior Year-End
Revenue	\$ 1,269,995	\$ 4,693,484
Expenses	\$ 1,827,086	\$ 4,211,913
Gain/Loss	(\$ 557,092)	\$ 481,571

Local Funds, Fees, etc. - Fund 148

Income Statement	YTD	Prior Year-End
Revenue	\$ 2,331,684	\$3,712,304
Expenses	\$ 1,933,331	\$ 3,627,337
Gain/Loss	\$ 398,353	\$84,967

Associated Students - Fund 522

Income Statement	YTD	Prior Year-End
Revenue	\$ 1,322,536	\$ 2,023,410
Expenses	\$ 750,408	\$ 1,806,974
Gain/Loss	\$ 572,128	\$ 216,436

Auxiliary Services - Fund 570

Income Statement	YTD	Prior Year-End
Revenue	\$210,699	\$340,590
Expenses	\$191,772	\$333,251
Gain/Loss	\$18,927	\$ 7,339.34

Bookstore - Fund 524

Income Statement	YTD	Prior Year-End
Revenue	\$ 670,633	\$ 1,687,790
Expenses	\$ 827,528	\$ 1,764,524
Gain/Loss	(\$ 156,895)	(\$ 76,734)

Parking - Fund 528

Income Statement	YTD	Prior Year-End
Revenue	\$ 820,345	\$ 1,417,675
Expenses	\$ 644,425	\$ 1,416,934
Gain/Loss	\$ 175,920	\$ 741