

Gateway Community and Technical College

Quarterly Financial Review

as of

March 31, 2012

Dr. G. Edward Hughes, President/CEO

Quarterly Financial Review as of March 31, 2012

A March 31 financial status report is attached.

As previously reported, the college has adjusted budgets to address financial outcomes which deviated from the original budget, most notably the tuition revenue shortfall. The attached report depicts the revised budget as compared to actual results.

The unrestricted budget has been reduced to \$20,080,000 including reserves (\$1,385,500 plus \$651,300). The original budget was \$20,484,000. It must be noted that the \$525,000 expenditure for the Edgewood property was not yet reflected in the March 31, 2012 report. The college will exceed the revised budgeted revenues and stay within the revised expenditure plan. Funds have been reallocated to address any category exceeding budget; i.e. student financial aid.

As reported previously, the college will reduce fund balance this fiscal year. This reduction is projected to be approximately \$900,000 (this includes the one time property purchase referenced above which will eventually be repaid from the proceeds from the sale/lease of the Highland Heights campus to NKU). Our unrequired reserve will be approximately \$1.1 million at year end with our \$651,300 required reserve remaining intact.

Gift, grants and contract funds remain a large percentage of the college's overall budget. These budgets are being managed to assure revenues and expenditures balance.

Quarterly Variance Report

FY 2012

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Gateway Community and Technical College

Revenues	Budget	Revenue	Percent
Tuition and Charges	\$9,960,600	\$9,736,079	97.75%
State Appropriations	\$6,681,200	\$5,352,044	80.11%
Government Grants and Contracts	\$0	\$0	0.00%
Noncredit Tuition	\$407,500	\$299,892	73.59%
Private Contracts	\$0	\$0	0.00%
Endowment Income	\$0	\$0	0.00%
Investment Income	\$0	\$0	0.00%
Sales and Services	\$993,900	\$1,194,094	120.14%
Other Sources	\$1,385,500	\$8,167	0.59%
Budget Reserve	\$651,300	\$0	0.00%
Total General Fund	\$20,080,000	\$16,590,276	82.62%
Restricted Funds	\$14,662,400	\$15,361,456	104.77%
Total Revenues	\$34,742,400	\$31,951,733	91.97%

Function of Expenses	Budget	Expense	Percent
Instruction	\$7,587,400	\$5,530,725	72.89%
Public Service	\$905,800	\$780,247	86.14%
Academic Support	\$2,071,900	\$1,382,650	66.73%
Libraries	\$0	\$0	0.00%
Student Services	\$2,280,400	\$1,810,144	79.38%
Institutional Support	\$2,964,600	\$2,604,631	87.86%
Operation and Maintenance	\$2,781,200	\$2,064,211	74.22%
Student Financial Aid	\$550,100	\$623,382	113.32%
Capital Construction	\$150,000	\$150,000	100.00%
Expense Function Totals	\$19,291,400	\$14,945,989	77.47%

Budget Reserve	\$788,600	\$0	0.00%
Total Expenditures and Budget Reserve	\$20,080,000	\$14,945,989	74.43%

Object of Expense	Budget	Expense	Percent
Personnel	\$14,816,900	\$11,047,186	74.56%
Current Operating	\$3,859,800	\$3,223,619	83.52%
Capital Outlay	\$64,600	\$56,322	87.19%
Grants and Aid	\$550,100	\$618,862	112.50%
Budget Reserve	\$788,600	\$0	0.00%
Total Object Expenses	\$20,080,000	\$14,945,989	74.43%

* Total 2012 Budget Reserve Totals include Salary Supplement amounts.