

STAFF REPORT

FINANCE AND INFRASTRUCTURE COMMITTEE

net. positive

The CSCU System as a whole is projected to be slightly profitable, with the \$2.6M profit at the CSUs offsetting the \$2.2M and \$139K losses at the CCCs and Charter Oak, respectively. The \$1.5M of net funds generated at the CCC System Office is for funds collected on behalf of the bargaining units in accordance with our agreements. These funds have not yet been expended and will accrue to Restricted Reserves if unused at year end.

The loss incurred by the CCCs will negatively impact Unrestricted Net Assets, as shown in the table below:

	Unrestricted Net Assets		
	FY13 Balance	FY 14 Projected	FY14 Balance
Manchester	217,559	(204,133)	13,426
Northwestern	762,762	-	762,762
Norwalk	(897,382)	-	(897,382)
Housatonic	7,126,326	(707,460)	6,418,866
Middlesex	903,066	(212,290)	690,776
Capital	2,594,774	244,230	2,839,004
Naugatuck	831,645	(125,126)	706,519
Gateway	(2,389,545)	(2,333,055)	(4,722,600)
Tunxis	(1,803,559)	(1,074,166)	(2,877,725)
Three Rivers	3,243,345	791,868	4,035,213
Quinebaug	2,597,555	-	2,597,555
Asnuntuck	727,491	(154,812)	572,679
SO	1,260,611	-	1,260,611
Total CCC	15,174,648	(3,774,944)	11,399,704
Central	46,682,175	674,298	47,356,473
Eastern	10,588,795	1,421,910	12,010,705
Southern	27,898,262	452,246	28,350,508
Western	23,560,194	-	23,560,194
SO	17,854,027	30,648	17,884,675
Total CSU	126,583,453	2,579,102	129,162,555
Charter Oak	1,314,655	(139,213)	1,175,442
BOR		-	-
TOTAL CSCU	143,072,756	202,663	143,275,419

The overall CCC results are improved from the prior report to the BOR; however the loss follows a trend since FY 2011 and has deteriorated reserves over that period accordingly. The colleges have implemented cost reduction in FY 2015 to curtail losses going forward. As discussed in previous FY 2014 presentations, the losses incurred are largely a result of lower enrollment than anticipated and higher fringe benefit costs incurred.