

**Trustee Information Program
Selected Financial Information
As of January 31, 2009**

**Office of Business Services
April 13, 2009**

Trustee Information Program

Executive Summary

Report 2009.2.1

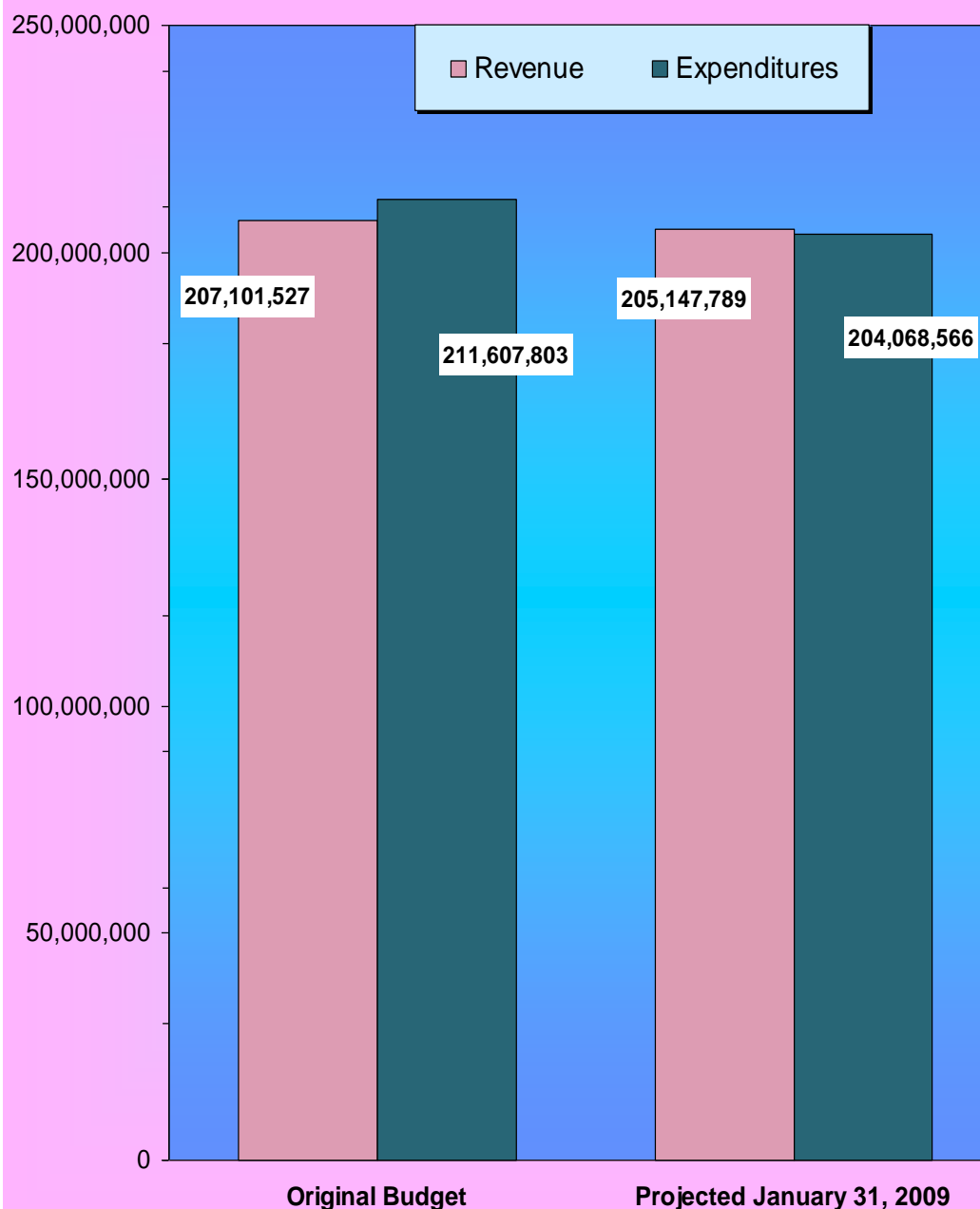
FY2009 Financial Report As Of January 31, 2009

- **Operating Budget Fiscal Activities**
 - Projected FY 2009 budget obligations and expenditures of \$204,068,566 will be under the budgeted amount of \$211,607,803 by \$7,539,237.
 - Projected FY 2009 revenues of \$205,147,789 will be less than the budgeted amount of \$207,101,527 by \$1,953,738.
 - Projected FY 2009 budget obligation and expenditure savings of \$7,539,237, less the under budget revenue amount of \$1,953,738, along with a savings of \$23,568 from reductions in prior fiscal year open encumbrances, allows for an increase of \$5,609,067 to fund balance, which includes \$2,109,067 for the 2% County Savings Plan and \$3,500,000 for funding of the FY2011 budget..
- **Auxiliary Enterprises Fiscal Activities**
 - Projected FY 2009 budget obligations and expenditures of \$4,164,438 will be under the budgeted amount of \$5,790,519 by \$1,626,081.
 - Projected FY 2009 revenues of \$4,176,937 will be less than the budgeted amount of \$5,552,977 by \$1,376,040.
 - Projected June 30, 2009 revenues of \$4,176,937 less the projected June 30, 2009 projected level of obligations and expenditures of \$4,164,438 will result in an addition to fund balance of \$12,499 .
 - The \$12,499 addition to fund balance from operations along with a savings of \$8,210 in the reserve for prior year encumbrances will result in a projected June 30, 2009 fund balance of \$3,204,509.
- **Workforce Development & Continuing Education Fiscal Activities**
 - Projected FY 2009 budget obligations and expenditures of \$11,791,000 will be under the appropriation level of \$14,380,330 by \$2,589,330.
 - Projected FY 2009 revenues of \$13,406,003 will be under the appropriation level of \$14,494,017 by \$1,088,014.
 - Projected June 30, 2009 revenues of \$13,406,003 less the projected June 30, 2009 projected level of obligations and expenditures of \$11,791,000 will result in an addition to fund balance of \$1,615,003.
 - The \$1,615,003 addition to fund balance from operations will result in a projected June 30, 2009 fund balance of \$7,497,825.
- **Investments and Income Activities**
 - For the first seven months of fiscal year 2009, \$913,314 of interest income was earned. The average yield earned for the seven month period was 2.39%. This compares with interest income of \$2,252,802 and an average yield of 4.86% for first seven months of fiscal year 2008.
 - The average length of purchased securities for the seven month period of FY2009 was 178 days. The longest maturity of any security in the January 31, 2009 portfolio was a Farmer Mac Discount Note purchased January 22, 2009 and maturing January 22, 2010, at an.88% rate.
 - The January 31, 2009 portfolio total was \$60,292,727 and the average number of days to maturity at January 31, 2009 was 47 days. The College's Investment Policy allows for security investments of one year with a provision for longer periods if the investment period of those reserve funds coincide with the expected use of those funds.
 - The 'spikes' in the monthly level of the portfolio as noted in the 'Average Monthly Portfolio' chart results from County and State budget appropriation payments. The monthly levels shown are 'average monthly levels', not month end totals as noted above as \$60,292,727.
 - The 'Benchmark Interest Rates' chart is presented as a measurement of portfolio performance using individual security types and security maturity durations similar to those securities in the portfolio.
 - The portfolio consisted of:
 - MLGIP 52.71% \$31,778,261
 - Federal Agency Securities 32.71% \$19,723,407
 - Bankers Acceptance 14.58% \$ 8,791,059
- **Summary**
 - All investment transactions for the period ending January 31, 2009 for FY 2009 are in compliance with State law and the College's Investment Policy.

Trustee Information Program

Operating Fund Fiscal Status At January 31, 2009

Report 2009.2.1



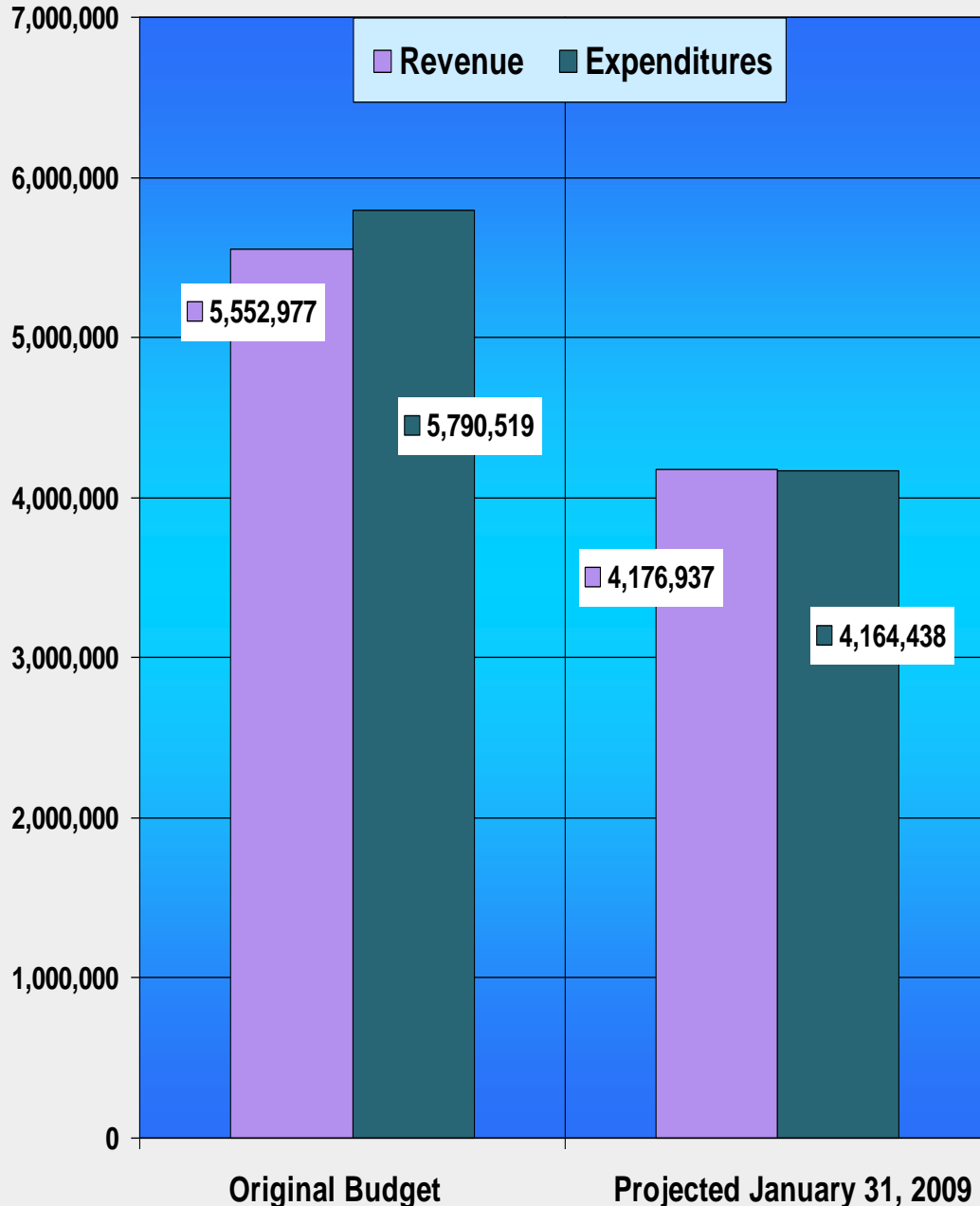
Comments

- The approved fiscal year 2009 Operating Budget includes:

Revenue-Net of Transfers	\$207,101,527
Expenditures	<u>\$211,607,803</u>
Planned Use of Fund Balance	\$- 4,506,276
- Projected June 30, 2009 revenues of \$205,147,789 will be more than the projected FY2009 budget obligations and expenditures of \$204,068,566 by \$1,079,223.
- Projected June 30, 2009 revenues of \$205,147,789 were less than the FY2009 budgeted revenue amount of \$207,101,527 by \$1,953,738 as a result of reduction in State Aid of \$1,277,817, a shortfall in other revenues of \$962,266, and a net gain from revenue transfers of \$81,028 offset by increased revenues from tuition & fees of \$205,317.
- Projected June 30, 2009 budget obligations and expenditures of \$204,068,566 were under the FY2009 budgeted amount of \$211,607,803 by \$7,539,237. This will occur as a result of a carefully managed expenditure program for the operating budget.
- Projected June 30, 2009 budget obligation and expenditure savings of \$7,539,237, less the projected June 30, 2009 under budget revenue amount of \$1,953,738, along with a \$23,568 savings in the reserve for prior year encumbrances, will result in a \$5,609,067 addition to fund balance from operations for a planned level of fund balance of \$3,500,000 for the funding of the FY2011 budget and allow for \$2,109,067 for the 2% County Savings Plan.

Trustee Information Program

Auxiliary Enterprises Fiscal Status At January 31, 2009

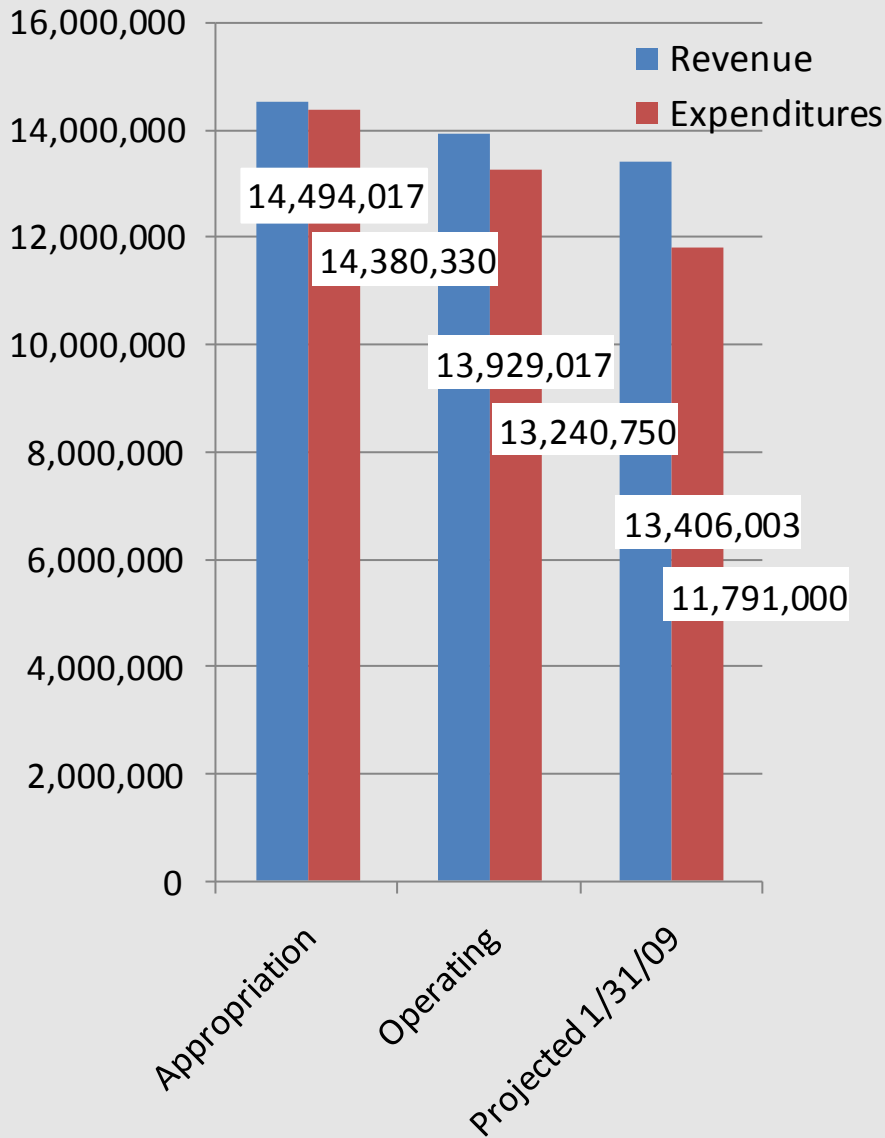


Comments

- The approved fiscal year 2009 Auxiliary Enterprises budget (Auxiliary Services, Facilities Rental, and PAC Rental) includes:

Revenue-Net of Transfers	\$5,552,977
Expenditures	<u>\$5,790,519</u>
Planned Use of Fund Balance	\$ - 237,542
- Projected June 30, 2009 revenues of \$4,176,937 will be greater than the projected June 30, 2009 budget obligations and expenditures of \$4,164,438 by \$12,499.
- Projected June 30, 2009 revenues of \$4,176,937 will be less than the FY2009 budgeted amount of \$5,552,977 by \$1,376,040.
- Projected June 30, 2009 obligations and expenditures of \$4,164,438 will be under the FY 2009 budgeted amount of \$5,790,519 by \$1,626,081.
- Projected June 30, 2009 budget obligation and expenditure savings of \$1,626,081 less the projected June 30, 2009 under budget revenue of \$1,376,040 will result in a savings of \$250,041 in the budgeted planned use of fund balance. This reduction along with a savings of \$8,210 in the reserve for prior year encumbrances, will result in a projected June 30, 2009 Auxiliary Enterprises fund balance of \$3,204,509.

Workforce Development & Continuing Education Fiscal Status at January 31, 2009



Comments

- The approved fiscal year 2009 Workforce Development & Continuing Education budget includes:

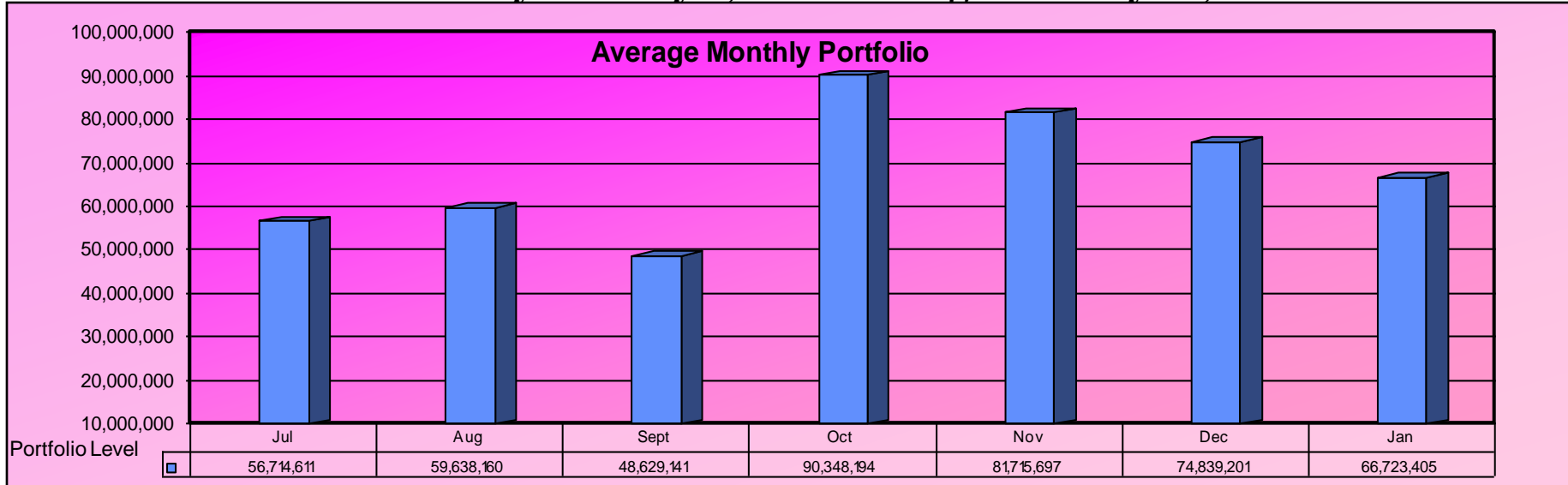
	Appropriation	Operating Level
Revenue	\$14,494,017	\$13,929,017
Expenditures	<u>\$14,380,330</u>	<u>\$13,240,750</u>
Planned Add. to Fund Bal	\$ 113,687	\$ 688,627

- Projected June 30, 2009 revenues of \$13,406,003 were under the appropriation amount of \$14,494,017 by \$1,088,014 and under the operating level of \$13,929,017 by \$523,014.
- Projected June 30, 2009 budget obligations and expenditures of \$11,791,000 were under the appropriated budgeted amount of \$14,380,330 by \$2,589,330 and were under the operating budget of \$13,240,750 by \$1,449,750.
- Projected June 30, 2009 revenues of \$13,406,003 less the projected June 30, 2009 level of obligations and expenditures of \$11,791,000, will result in an addition to fund balance of \$1,615,003 as a result of operations.
- The \$1,615,003 increase in fund balance when added to the fiscal year beginning fund balance of \$5,882,822 will result in a projected June 30, 2009 Workforce Development & Continuing Education fund balance of \$7,497,825.

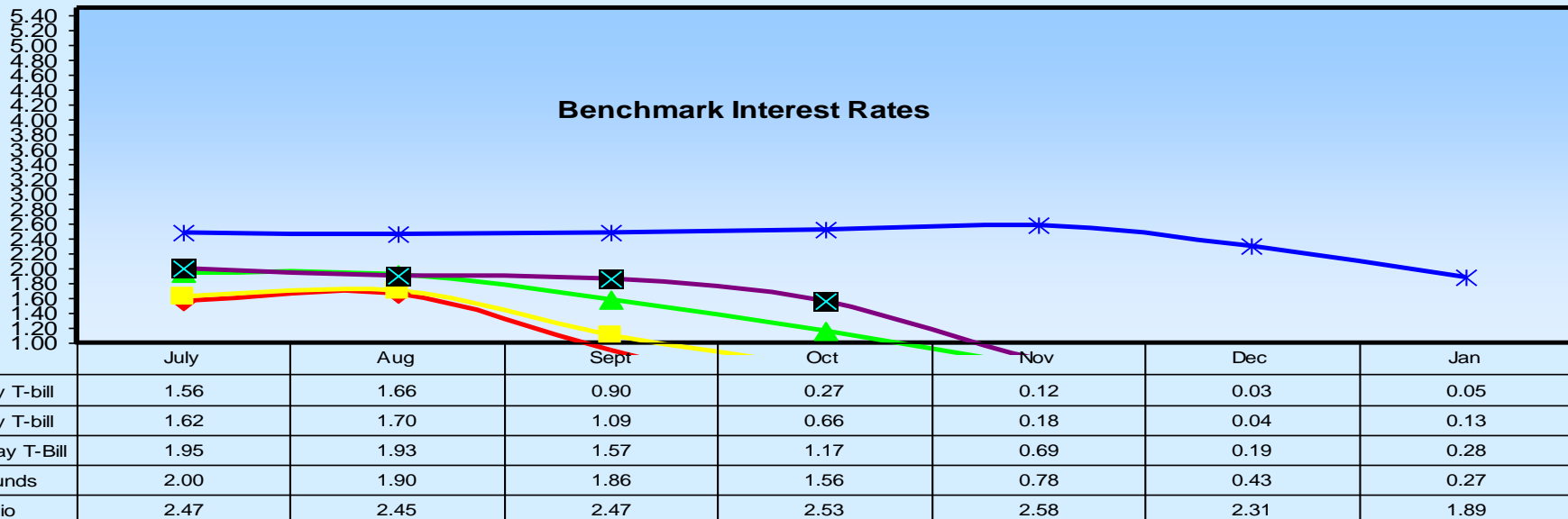
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Investment Activity For July 1, 2008 Through January 31, 2009



Month	Interest
Jul	\$114,333
Aug	117,673
Sept	92,060
Oct	185,390
Nov	165,828
Dec	138,012
Jan	100,018



See comments on page 2 'Executive Summary' concerning the two charts on this page.

April 2009