

**Trustee Information Program
Selected Financial Information
As of September 30, 2007**

**Office of The Chief Business Officer
December 10, 2007**

Trustee Information Program

Executive Summary

Report 2008.2.1

FY2008 Financial Report As Of September 30, 2007

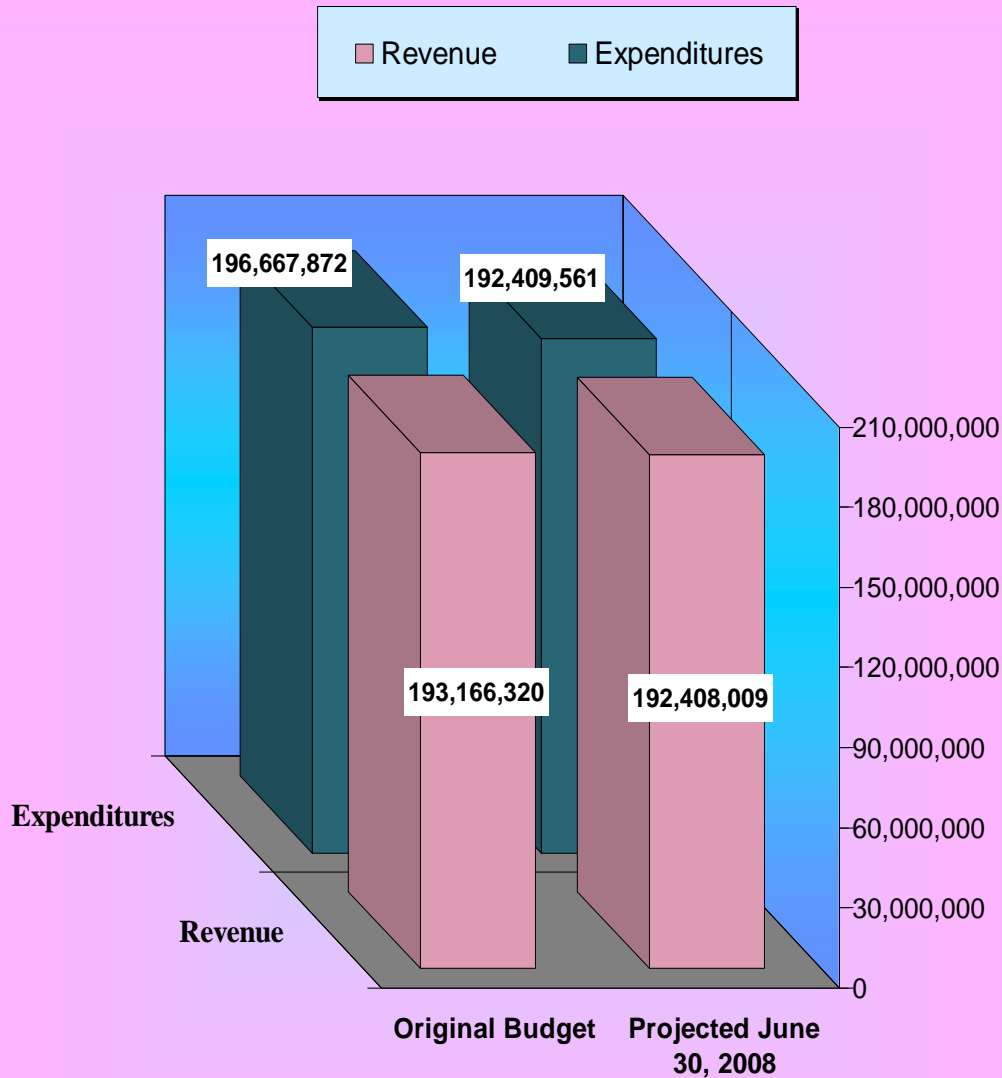
- **Operating Budget Fiscal Activities**
 - Projected FY 2008 budget obligations and expenditures of \$192,409,561 will be under the budgeted amount of \$196,667,872 by \$4,258,311.
 - Projected FY 2008 revenues of \$192,408,009 will be less than the budgeted amount of \$193,166,320 by \$758,311.
 - Projected FY 2008 budget obligation and expenditure savings of \$4,258,311, less the under budget revenue amount of \$758,311, will allow \$3,500,000 for funding of the FY2010 budget.
- **Auxiliary Enterprises Fiscal Activities**
 - Projected FY 2008 budget obligations and expenditures of \$3,895,535 will be under the budgeted amount of \$5,737,298 by \$1,841,763.
 - Projected FY 2008 revenues of \$4,221,129 will be less than the budgeted amount of \$4,874,430 by \$653,301.
 - Projected June 30, 2008 budget obligation and expenditure savings of \$1,841,763, less the projected June 30, 2008 under budget revenue of \$653,301, will result in the savings of the \$862,868 planned use of fund balance plus provide a \$325,594 addition to the June 30, 2008 fund balance.
 - Projected FY 2008 Auxiliary Enterprises operating activity will increase the beginning fund balance of \$3,034,148 by \$325,594 resulting in a June 30, 2008 fund balance of \$3,359,742 from operations.
- **Workforce Development & Continuing Education Fiscal Activities**
 - Projected FY 2008 budget obligations and expenditures of \$11,183,000 will be under the appropriation level of \$12,323,625 by \$1,140,625.
 - Projected FY 2008 revenues of \$13,031,675 will be under the appropriation level of \$13,650,838 by \$619,163.
 - Projected June 30, 2008 revenues of \$13,031,675, less the projected June 30 level of obligations and expenditures of \$11,183,000, will result in an increase in fund balance of \$1,848,675.
 - The \$1,848,675 projected addition to fund balance from operations will result in a June 30, 2008 fund balance of \$5,056,547.
- **Investments and Income Activities**
 - For the first three months of fiscal year 2008, \$898,565 of interest income was earned. The average yield earned for the three month period of FY 2008 was 5.2391%. This compares with interest income of \$849,378 and an average yield of 5.0217% for the first three months of fiscal year 2007.
 - The average length of purchased securities for the three month period of FY2008 was 178 days. The longest maturity of any security in the September 30, 2007 portfolio was a Federal Agency-Federal Home Loan Bank (FHLB) Bond purchased August 24, 2007 and maturing August 26, 2008 at a 5.30% rate.
 - The September 30, 2007 portfolio total was \$53,320,090 and the average number of days to maturity at September 30, 2007 was 54 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 'Monthly Portfolio' chart results from County and State budget appropriation payments.
 - 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	33.00%	\$17,594,404
• Federal Agency Securities	35.47%	\$18,911,111
• Bankers Acceptance	31.53%	\$16,814,575
- **Summary**
 - The current and June 30, 2008 projected status of the Operating Budget, Auxiliary Enterprises Budget, and the Workforce Development and Continuing Education Budget have been reviewed with the President and each unit is considered to be in a good financial condition.
 - All investment transactions for the first three months of FY2008 are in compliance with State law and the College's Investment Policy.

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Operating Fund Fiscal Status At September 30, 2007

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Comments

- The approved fiscal year 2008 Operating Budget includes:

Appropriated Amount

Revenue-Net of Transfers	\$193,166,320
Expenditures	<u>\$196,667,872</u>
Planned Use of Fund Balance	\$- 3,501,552

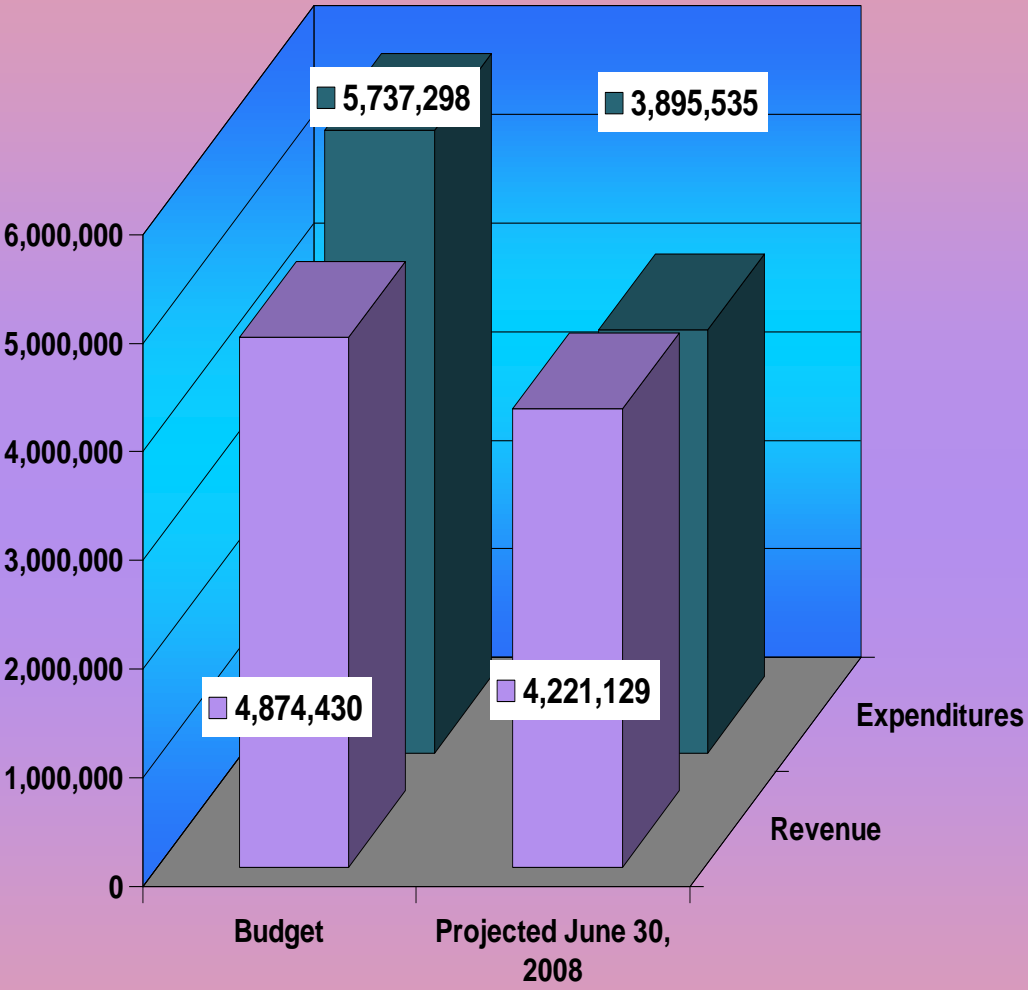
- Projected June 30, 2008 revenues of \$192,408,009 will be less than the projected FY2008 budget obligations & expenditures of \$192,409,561 by \$1,552.
- Projected June 30, 2008 revenues of \$192,408,009 will be less than the FY2008 budgeted revenue amount of \$193,166,320 by \$758,311 as a result of reduction in State Aid of \$291,710, a shortfall in other revenue of \$580,760, and a net loss from revenue transfers of \$193,099 offset by increased revenues from tuition & fees of \$307,258.
- Projected June 30, 2008 budget obligations and expenditures of \$192,409,561 will be under the FY2008 budgeted amount of \$196,667,872 by \$4,258,311 .
- Projected June 30, 2008 budget obligation and expenditure savings of \$4,258,311, less the projected June 30, 2008 under budget revenue amount of \$758,311, will allow for an increase of \$3,500,000 in fund balance for funding of the FY2010 budget.

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Auxiliary Enterprises Fiscal Status At September 30, 2007

■ Revenue ■ Expenditures



Comments

- The approved fiscal year 2008 Auxiliary Enterprises budget (Auxiliary Services, Facilities Rental, and PAC Rental) includes:

Revenue-Net of Transfers	\$4,874,430
Expenditures	<u>\$5,737,298</u>
Planned Use of Fund Balance	\$ - 862,868

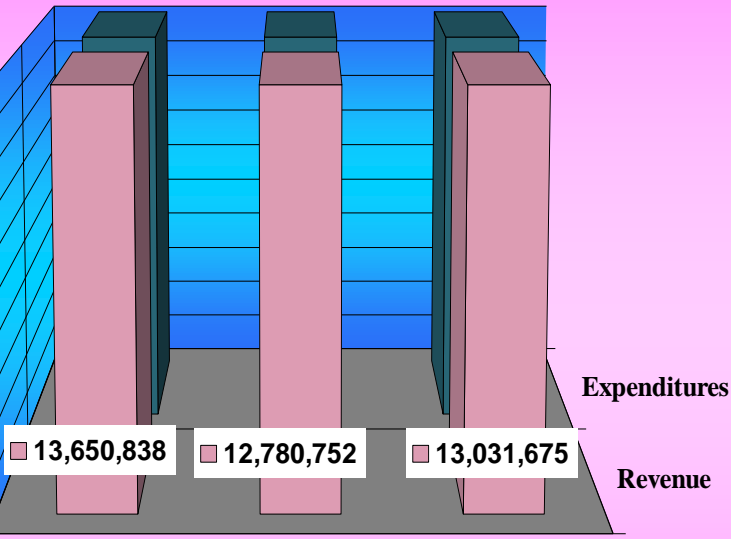
- Projected June 30, 2008 revenues of \$4,221,129 will be greater than the projected June 30, 2008 budget obligations and expenditures of \$3,895,535 by \$325,594.
- Projected June 30, 2008 revenues of \$4,221,129 will be less than the budgeted amount of \$4,874,430 by \$653,301.
- Projected June 30, 2008 obligations and expenditures of \$3,895,535 will be under the budgeted amount of \$5,737,298 by \$1,841,763.
- Projected fiscal year 2008 Auxiliary Enterprises operating activity will increase the beginning fund balance of \$3,034,148 by \$325,594 resulting in a \$3,359,742 fund balance from operations.
- Projected June 30, 2008 budget obligation and expenditure savings of \$1,841,763 less the projected June 30, 2008 under budget revenue of \$653,301 will result in a savings of the \$862,868 planned use of fund balance plus provide a \$325,594 addition to the projected June 30, 2008 fund balance.

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Workforce Development & Continuing Education Fiscal Status at September 30, 2007



■ 12,323,625 ■ 11,490,000 ■ 11,183,000



Appropriation Operating Projected June 30, 2008

Comments

- The approved fiscal year 2008 Workforce Development & Continuing Education budget includes:

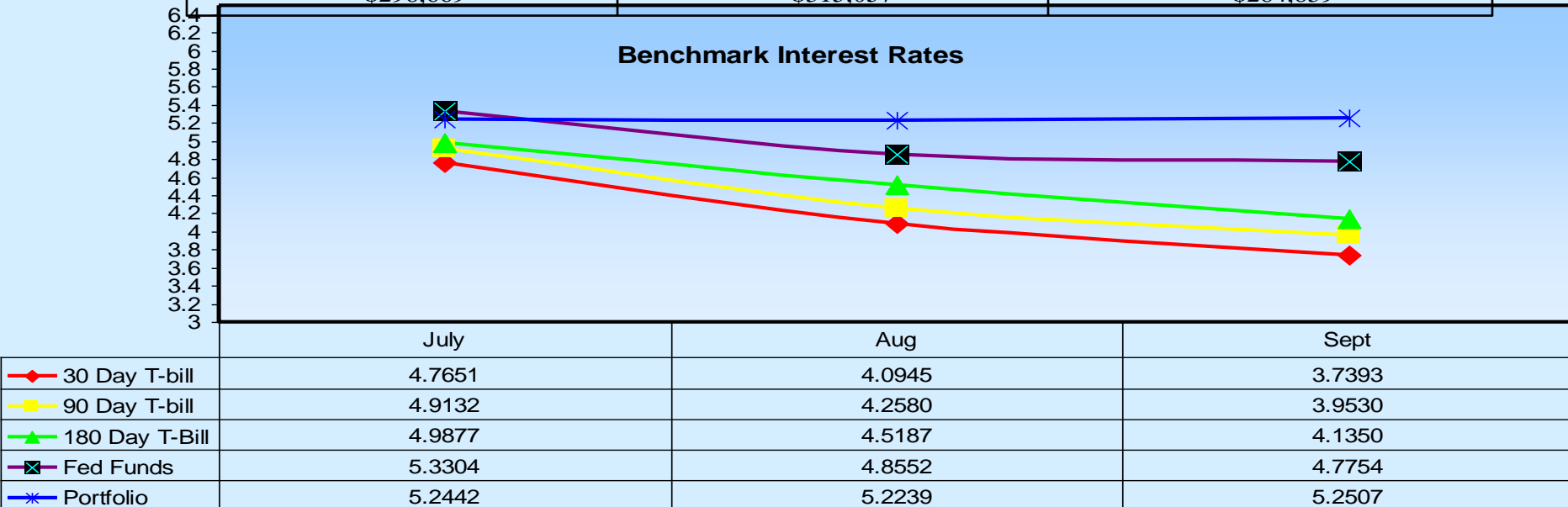
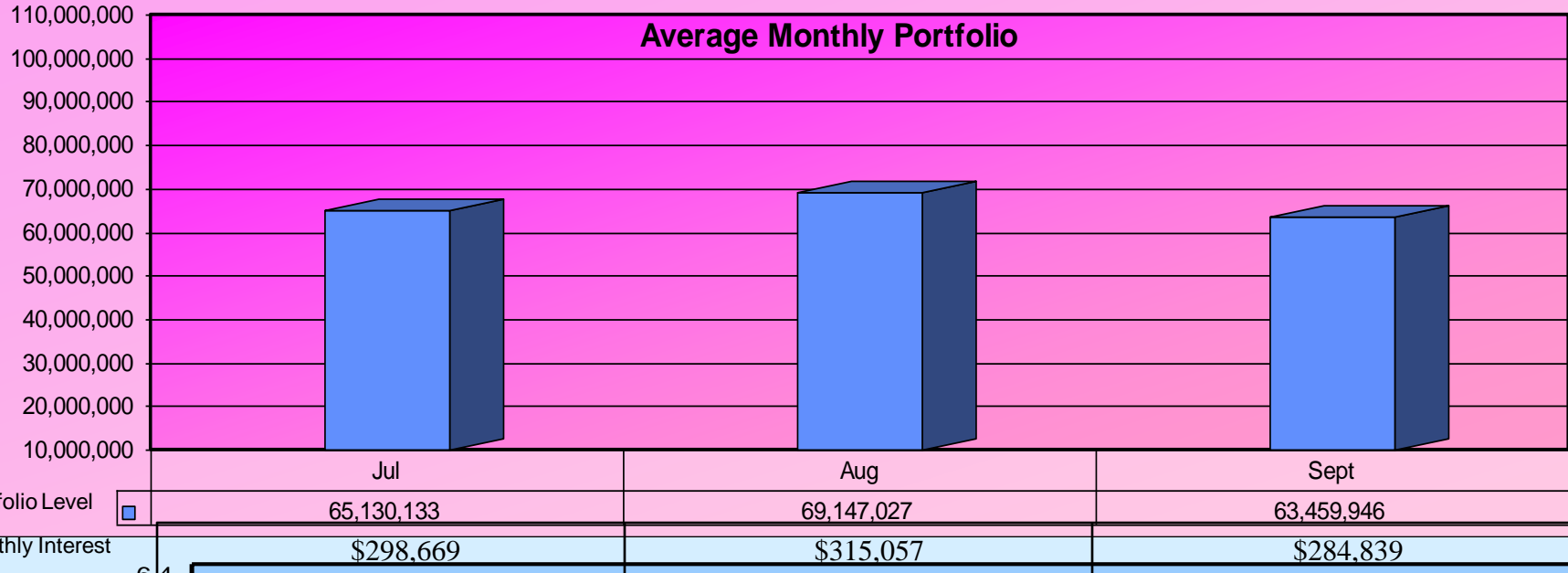
	Appropriation Level	Operating Level
Revenue	\$13,650,838	\$12,780,752
Expenditures	<u>\$12,323,625</u>	<u>\$11,490,000</u>
Planned Add. to Fund Bal	\$ 1,327,213	\$ 1,290,752

- Projected June 30, 2008 revenues of \$13,031,675, will be under the appropriation amount of \$13,650,838 by \$619,163 and over the operating level of \$12,780,752 by \$250,923.
- Projected June 30, 2008 budget obligations and expenditures of \$11,183,000 will be under the appropriated budgeted amount of \$12,323,625 by \$1,140,625 and will be under the operating budget of \$11,490,000 by \$307,000.
- Projected June 30, 2008 revenues of \$13,031,675 will be greater than the projected June 30, 2008 level of obligations and expenditures of \$11,183,000, and will result in an increase in fund balance of \$1,848,675 as a result of operations.
- The projected \$1,848,675 increase in fund balance from fiscal year 2008 projected operations when added to the fiscal year beginning fund balance of \$3,207,872 will result in a projected June 30, 2008 Workforce Development & Continuing Education fund balance of \$5,056,547.

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Investment Activity For July 1, 2007 Through September 30, 2007



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

December 2007