

**Trustee Information Program
Selected Financial Information
As of March 31, 2008**

**Office of Business Services
June 16, 2008**

Trustee Information Program

Executive Summary

Report 2008.2.1

FY2008 Financial Report As Of March 31, 2008

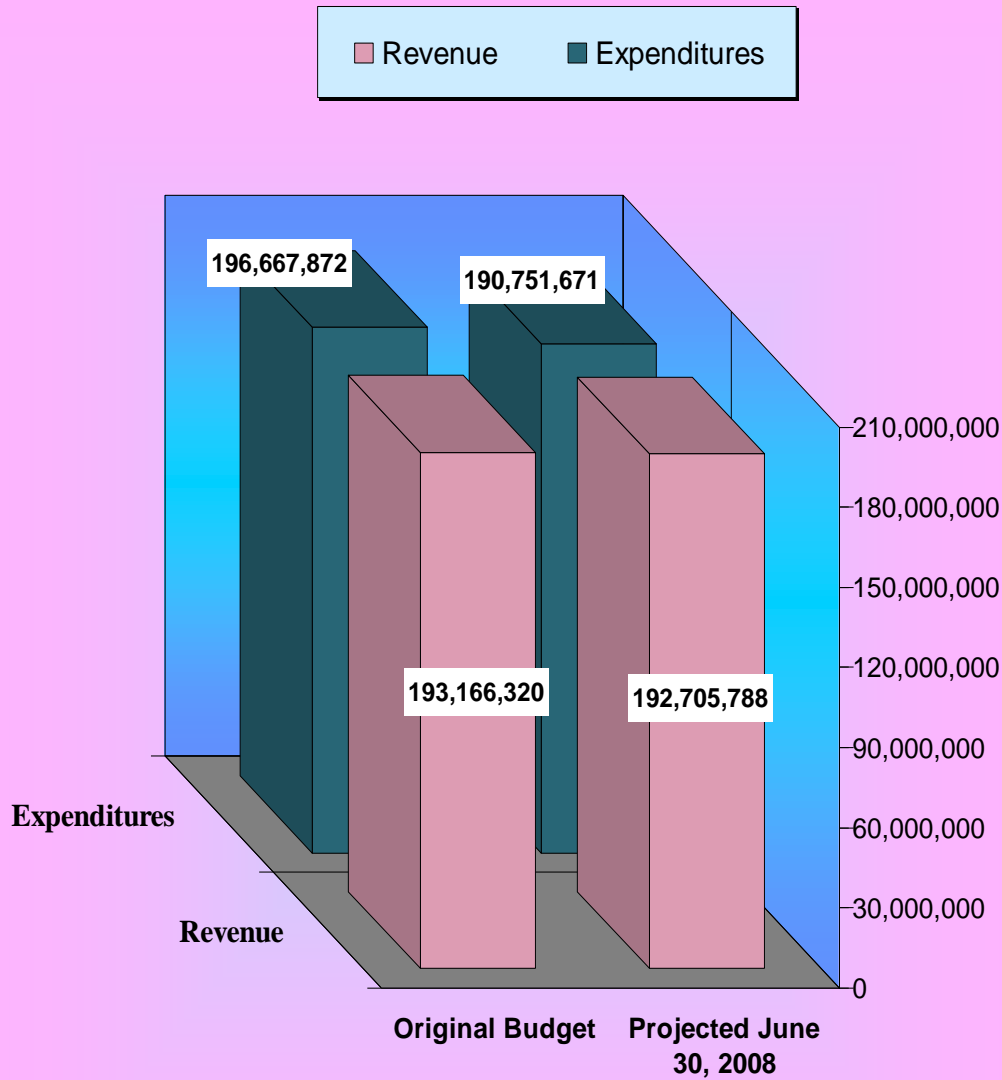
- **Operating Budget Fiscal Activities**
 - Projected FY 2008 budget obligations and expenditures of \$190,751,671 will be under the budgeted amount of \$196,667,872 by \$5,916,201.
 - Projected FY 2008 revenues of \$192,705,788 will be less than the budgeted amount of \$193,166,320 by \$460,532.
 - Projected FY 2008 budget obligation and expenditure savings of \$5,916,201, less the under budget revenue amount of \$460,532, along with a savings of \$82,854 from reductions in prior fiscal year open encumbrances, will allow \$3,566,896 for funding of the FY2010 budget and will provide \$1,971,627 for the 2% County Savings Plan, which will be used to help fund the FY2009 Operating Budget.
- **Auxiliary Enterprises Fiscal Activities**
 - Projected FY 2008 budget obligations and expenditures of \$4,106,232 will be under the budgeted amount of \$5,737,298 by \$1,631,066.
 - Projected FY 2008 revenues of \$3,983,534 will be less than the budgeted amount of \$4,874,430 by \$890,896.
 - Projected June 30, 2008 budget obligation and expenditure savings of \$1,631,066, less the projected June 30, 2008 under budget revenue of \$890,896, will result in the savings of the \$740,170 planned use of fund balance.
 - Projected FY 2008 Auxiliary Enterprises operating activity will decrease the beginning fund balance of \$3,034,148 by \$122,698 resulting in a June 30, 2008 fund balance of \$2,911,450 from operations.
- **Workforce Development & Continuing Education Fiscal Activities**
 - Projected FY 2008 budget obligations and expenditures of \$11,303,000 will be under the appropriation level of \$12,323,625 by \$1,020,625.
 - Projected FY 2008 revenues of \$12,901,752 will be under the appropriation level of \$13,650,838 by \$749,086.
 - Projected June 30, 2008 revenues of \$12,901,752, less the projected June 30 level of obligations and expenditures of \$11,303,000, will result in an increase in fund balance of \$1,598,752.
 - The \$1,598,752 projected addition to fund balance from operations will result in a June 30, 2008 fund balance of \$4,806,624.
- **Investments and Income Activities**
 - For the first nine months of fiscal year 2008, \$2,631,546 of interest income was earned. The average yield earned for the nine month period of FY 2008 was 4.5488%. This compares with interest income of \$2,933,091 and an average yield of 5.1394% for the first nine months of fiscal year 2007.
 - The average length of purchased securities for the nine month period of FY2008 was 120 days. The longest maturity of any security in the March 31, 2008 portfolio was a Federal Agency-Farmer Mac Bond purchased October 11, 2007 and maturing October 08, 2008 at a 4.70% rate.
 - The March 31, 2008 portfolio total was \$112,995,997 and the average number of days to maturity at March 31, 2008 was 155 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 \$112,995,997.
 - 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	52.87%	\$59,742,320
• Federal Agency Securities	29.78%	\$33,653,667
• Bankers Acceptance	17.35%	\$19,600,010
- **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 nine months of FY2008 are in compliance with State law and the College's Investment Policy.

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Operating Fund Fiscal Status At March 31, 2008

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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

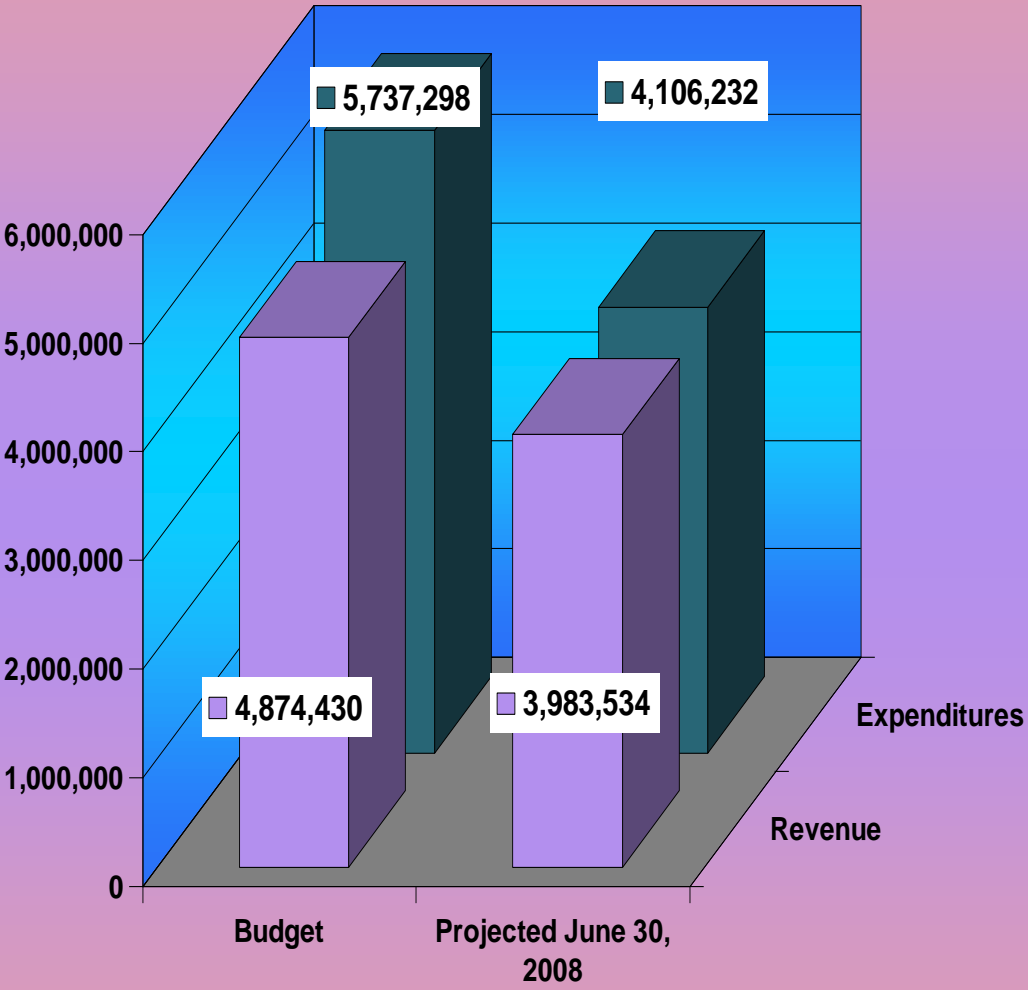
- Projected June 30, 2008 revenues of \$192,705,788 will be greater than the projected FY2008 budget obligations & expenditures of \$190,751,671 by \$1,954,117.
- Projected June 30, 2008 revenues of \$192,705,788 will be less than the FY2008 budgeted revenue amount of \$193,166,320 by \$460,532 as a result of reduction in State Aid of \$290,788, a shortfall in other revenue of \$714,785, and a net loss from revenue transfers of \$193,098 offset by increased revenues from tuition & fees of \$738,139.
- Projected June 30, 2008 budget obligations and expenditures of \$190,751,671 will be under the FY2008 budgeted amount of \$196,667,872 by \$5,916,201.
- Projected June 30, 2008 budget obligation and expenditure savings of \$5,916,201, less the projected June 30, 2008 under budget revenue amount of \$460,532, will result in a \$5,455,669 addition to fund balance from operations. The addition of \$82,854 of savings from reductions in open encumbrances (purchase orders) issued in previous fiscal years will allow for an increase of \$3,566,896 in fund balance for funding of the FY2010 Operating Budget and allow \$1,971,627 for the 2% County Savings Plan. This County Savings Plan is to be used to facilitate funding of the College's FY2009 Operating Budget.

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Auxiliary Enterprises Fiscal Status At March 31, 2008

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■ 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

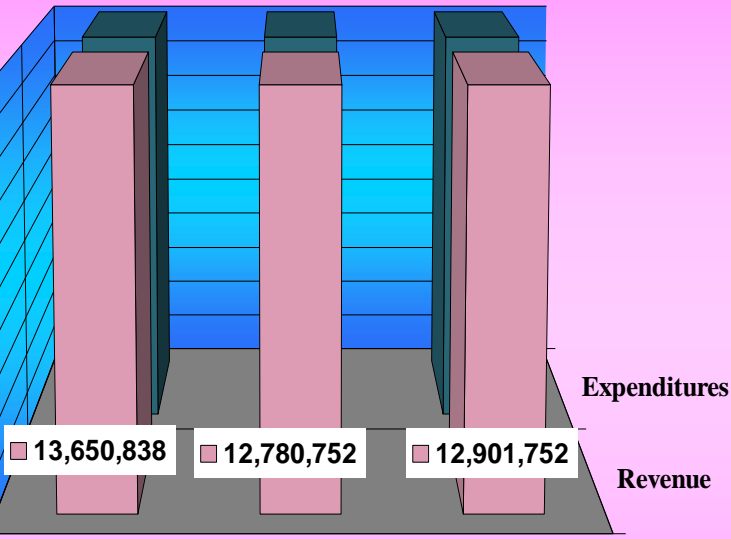
- Projected June 30, 2008 revenues of \$3,983,534 will be less than the projected June 30, 2008 budget obligations and expenditures of \$4,106,232 by \$122,698.
- Projected June 30, 2008 revenues of \$3,983,534 will be less than the budgeted amount of \$4,874,430 by \$890,896.
- Projected June 30, 2008 obligations and expenditures of \$4,106,232 will be under the budgeted amount of \$5,737,298 by \$1,631,066.
- Projected fiscal year 2008 Auxiliary Enterprises operating activity will decrease the beginning fund balance of \$3,034,148 by \$122,698 resulting in a \$2,911,450 fund balance from operations.
- Projected June 30, 2008 budget obligation and expenditure savings of \$1,631,066 less the projected June 30, 2008 under budget revenue of \$890,896 will result in a savings of the \$740,170 planned use of fund balance (\$862,868 planned use of fund balance less the actual projected fund balance reduction of \$122,698).

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Workforce Development & Continuing Education Fiscal Status at March 31, 2008

■ Revenue ■ Expenditures

■ 12,323,625 ■ 11,490,000 ■ 11,303,000



Appropriation Operating Projected June 30, 2008

Comments

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

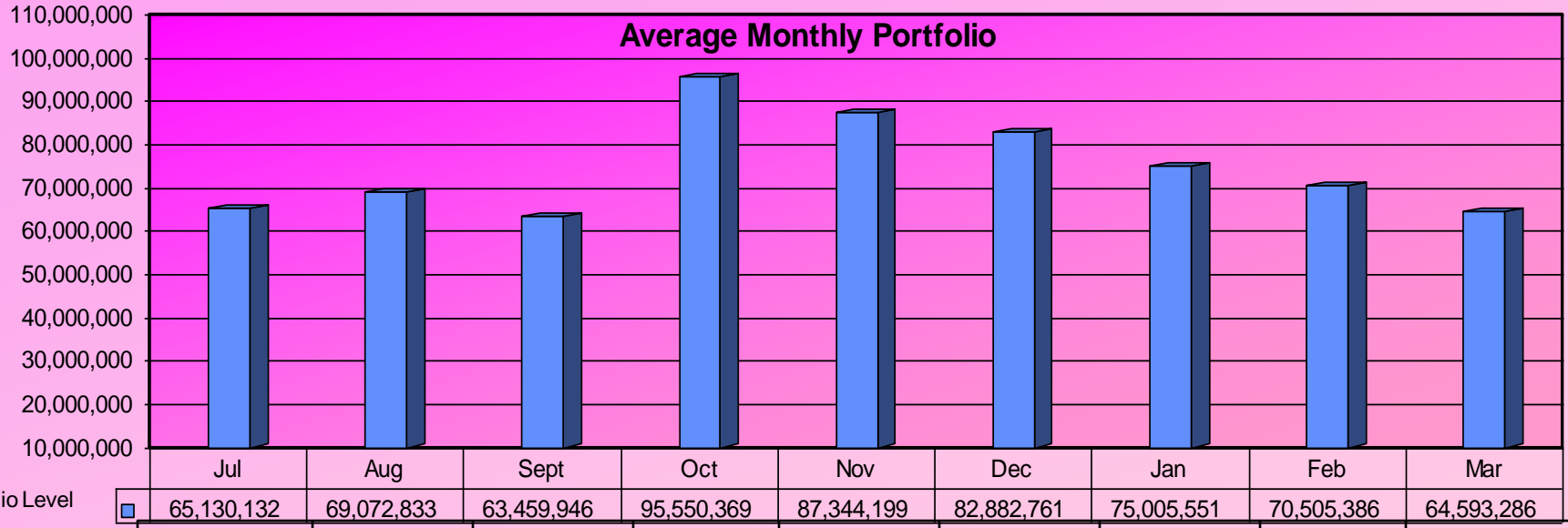
	Appropriation Level	Operating Level
Revenue	\$13,650,838	\$12,780,752
Expenditures	<u>\$12,323,625</u>	<u>\$11,490,000</u>
Planned Add. to Fund Bal	\$ 1,327,213	\$ 1,290,752

- Projected June 30, 2008 revenues of \$12,901,752 will be under the appropriation amount of \$13,650,838 by \$749,086 and over the operating level of \$12,780,752 by \$121,000.
- Projected June 30, 2008 budget obligations and expenditures of \$11,303,000 will be under the appropriated budgeted amount of \$12,323,625 by \$1,020,625 and will be under the operating budget of \$11,490,000 by \$187,000.
- Projected June 30, 2008 revenues of \$12,901,752 will be greater than the projected June 30, 2008 level of obligations and expenditures of \$11,303,000, and will result in an increase in fund balance of \$1,598,752 as a result of operations.
- The projected \$1,598,752 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 \$4,806,624.

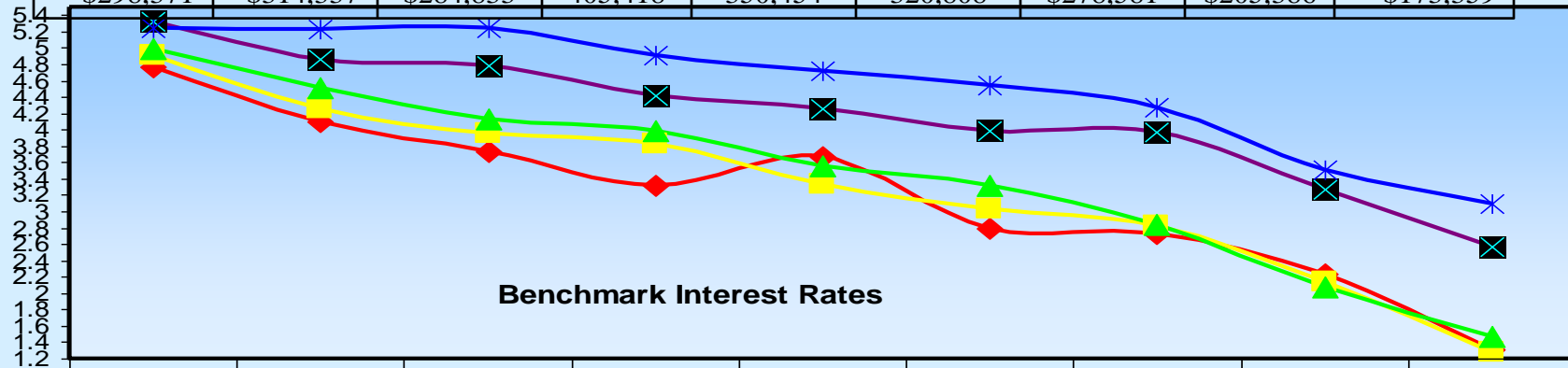
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Investment Activity For July 1, 2007 Through March 31, 2008

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Monthly Interest	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
	\$298,371	\$314,337	\$284,833	405,418	350,454	320,808	\$278,581	\$205,386	\$173,359



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
30 Day T-bill	4.7651	4.0945	3.7393	3.3238	3.6763	2.7912	2.7225	2.2320	1.3145
90 Day T-bill	4.9132	4.2580	3.9530	3.8229	3.3333	3.0358	2.8264	2.1462	1.2812
180 Day T-Bill	4.9877	4.5187	4.1350	3.9858	3.5613	3.3235	2.8383	2.0775	1.4709
Fed Funds	5.3304	4.8552	4.7754	4.4143	4.2570	3.9933	3.9728	3.2735	2.5627
Portfolio	5.2442	5.2234	5.2509	4.9145	4.7253	4.5390	4.2808	3.5079	3.1015