

**Trustee Information Program
Selected Financial Information
As of June 30, 2008**

**Office of Business Services
November 19, 2008**

**Trustee Information Program
Executive Summary
FY2008 Financial Report As Of June 30, 2008**

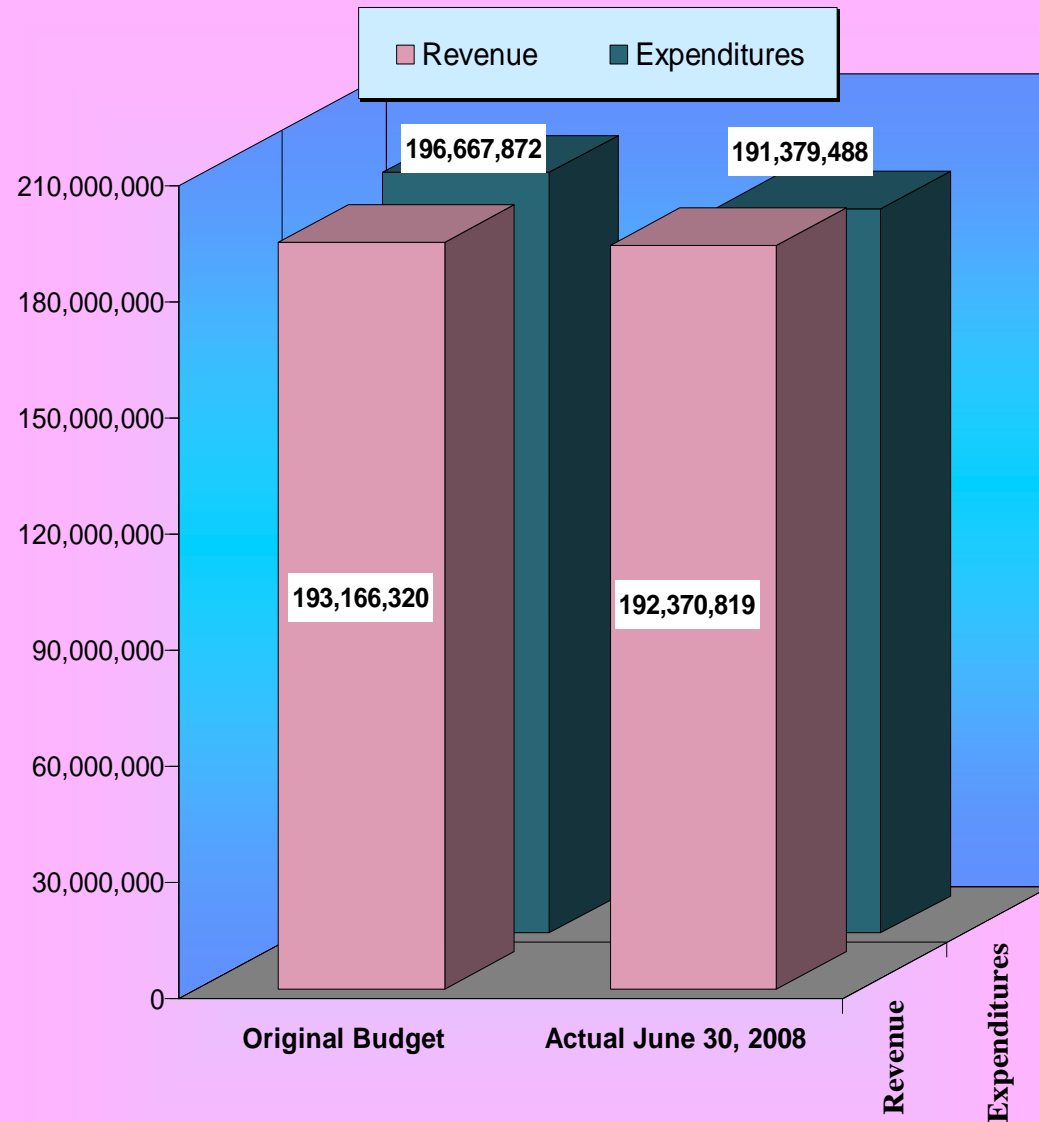
Report 2009.2.1

- **Operating Budget Fiscal Activities**
 - Actual FY 2008 budget obligations and expenditures of \$191,379,488 were under the budgeted amount of \$196,667,872 by \$5,288,384.
 - Actual FY 2008 revenues of \$192,370,819 were less than the budgeted amount of \$193,166,320 by \$795,501.
 - Actual FY 2008 budget obligation and expenditure savings of \$5,288,384 (consisting of \$1,971,627 from the County's 2% Savings Plan and \$3,316,757 from under budget obligation savings), less the under budget revenue amount of \$795,501, along with a savings of \$1,100,964 from reductions in prior fiscal year open encumbrances, allowed for an increase of \$5,593,847 to fund balance. The total June 30, 2008 Operating Budget fund balance was \$9,098,571 of which \$4,506,276 was used to fund the FY2009 Operating Budget. The balance of \$4,592,295 is available for the FY2010 Operating Budget.
- **Auxiliary Enterprises Fiscal Activities**
 - Actual FY 2008 budget obligations and expenditures of \$3,909,387 were under the budgeted amount of \$5,737,298 by \$1,827,911.
 - Actual FY 2008 revenues of \$3,951,001 were less than the budgeted amount of \$4,874,430 by \$923,429.
 - Actual June 30, 2008 budget obligation and expenditure savings of \$1,827,911, less the actual June 30, 2008 under budget revenue of \$923,429, will result in the savings of the entire \$862,868 planned use of fund balance and allow for an increase of \$41,614 to fund balance.
 - Actual FY 2008 Auxiliary Enterprises operating activity along with a savings of \$9,134 in the reserve for prior year encumbrances when added to the beginning fund balance of \$3,034,148 resulted in a June 30, 2008 cumulative fund balance of \$3,084,896.
- **Workforce Development & Continuing Education Fiscal Activities**
 - Actual FY 2008 budget obligations and expenditures of \$10,146,568 were under the appropriation level of \$12,323,625 by \$2,177,057.
 - Actual FY 2008 revenues of \$12,803,440 were under the appropriation level of \$13,650,838 by \$847,398.
 - Actual June 30, 2008 revenues of \$12,803,440, less the actual June 30 level of obligations and expenditures of \$10,146,568, resulted in an increase to fund balance of \$2,656,872 from operating activity. In addition, a savings of \$18,077 in the reserve for prior year encumbrances resulted in a total addition to fund balance of \$2,674,949.
 - The \$2,674,949 actual addition to fund balance resulted in a June 30, 2008 cumulative fund balance of \$5,882,822.
- **Investments and Income Activities**
 - For fiscal year 2008, \$3,250,836 of interest income was earned. The average yield earned for the entire period of FY 2008 was 3.67%. This compares with interest income of \$4,141,259 and an average yield of 5.17% for fiscal year 2007.
 - The average length of purchased securities for FY2008 was 130 days. The longest maturity of any security in the June 30, 2008 portfolio was a Wachovia Banker's Acceptance purchased June 24, 2008 and maturing December 16, 2008, at a 2.73% rate.
 - The June 30, 2008 portfolio total was \$55,953,839 and the average number of days to maturity at June 30, 2008 was 43 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 \$55,953,840.
 - 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 37.81% \$21,155,376
 - Federal Agency Securities 39.19% \$21,929,809
 - Bankers Acceptance 23.00% \$12,868,655
 - All investment transactions for the entire period of FY2008 is in compliance with State law and the College's Investment Policy.

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Operating Fund Fiscal Status At June 30, 2008

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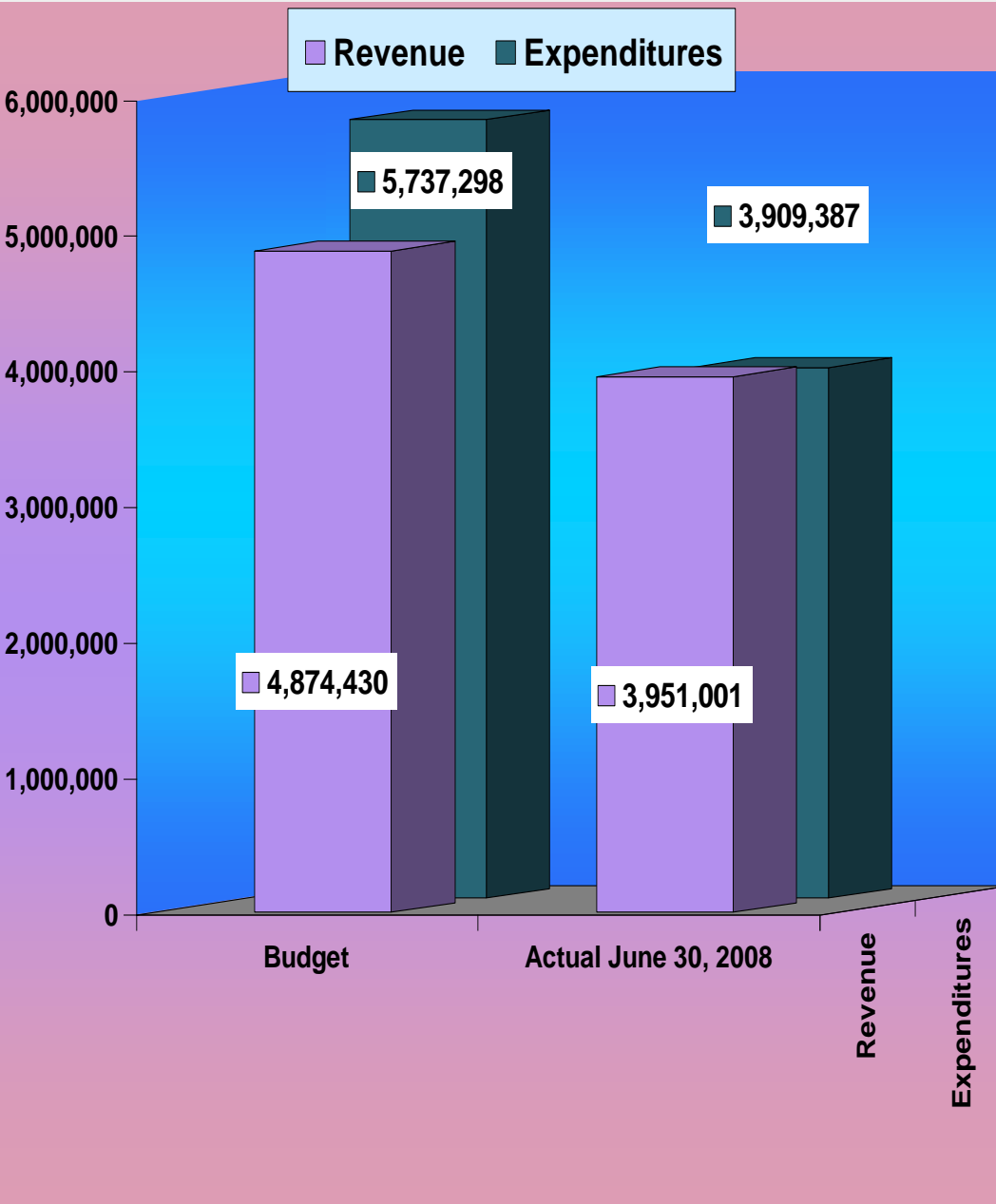
Comments

- The approved fiscal year 2008 Operating Budget includes:

Revenue-Net of Transfers	\$193,166,320
Expenditures	<u>\$196,667,872</u>
Planned Use of Fund Balance	\$- 3,501,552
- Actual June 30, 2008 revenues of \$192,370,819 were greater than the actual FY2008 budget obligations & expenditures of \$191,379,488 by \$991,331.
- Actual June 30, 2008 revenues of \$192,370,819 were less than the FY2008 budgeted revenue amount of \$193,166,320 by \$795,501 as a result of a reduction in State Aid of \$290,788, a shortfall in other revenue of \$1,047,454, and a shortfall from revenue transfers of \$215,904 offset by increased revenues from tuition & fees of \$758,645.
- Actual June 30, 2008 budget obligations and expenditures of \$191,379,488 were under the FY2008 budgeted amount of \$196,667,872 by \$5,288,384 .
- Actual June 30, 2008 budget obligation and expenditure savings of \$5,288,384, less the June 30, 2008 under budget revenue amount of \$795,501, will result in a \$4,492,883 addition to fund balance from operations. The addition of \$1,100,964 of savings from reductions in open encumbrances (purchase orders) issued in previous fiscal years will allow for a total increase of \$5,593,847 to fund balance for funding of future year Operating Budgets and allow \$1,971,627 for the 2% County Savings Plan. \$1,004,236 of this County Savings Plan along with \$3,502,040 of fund balance from FY2007 was used to fund the College's FY2009 Operating Budget.
- The total June 30, 2008 Operating Budget fund balance was \$9,098,571 of which a total of \$4,506,276 was used to fund the fiscal year 2009 Operating Budget. The balance of \$4,592,295 is available for the fiscal year 2010 Operating Budget.

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Auxiliary Enterprises Fiscal Status At June 30, 2008



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

- Actual June 30, 2008 revenues of \$3,951,001 were greater than the actual June 30, 2008 budget obligations and expenditures of \$3,909,387 by \$41,614.

- Actual June 30, 2008 revenues of \$3,951,001 were less than the budgeted amount of \$4,874,430 by \$923,429.

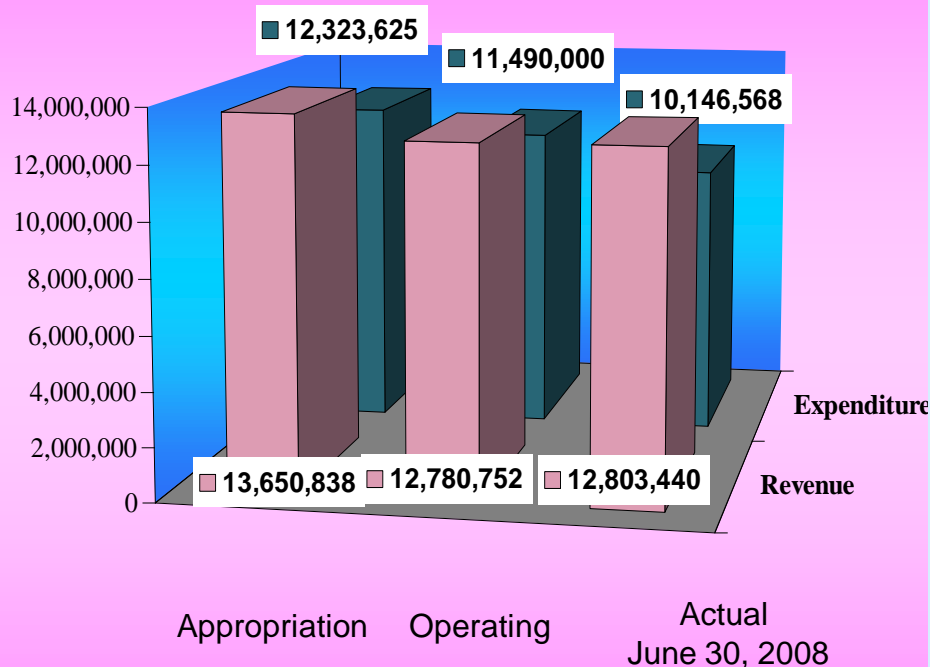
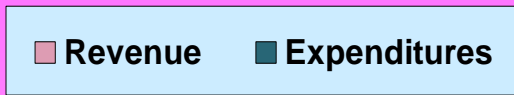
- Actual June 30, 2008 obligations and expenditures of \$3,909,387 were under the budgeted amount of \$5,737,298 by \$1,827,911.

- Actual fiscal year 2008 Auxiliary Enterprises operating activity will increase the beginning fund balance of \$3,034,148 by \$41,614 resulting in a \$3,075,762 fund balance from operations.

- Actual June 30, 2008 budget obligation and expenditure savings of \$1,827,911 less the actual June 30, 2008 under budget revenue of \$923,429 resulted in a savings of the entire planned use of fund balance (\$862,868 planned use of fund balance). This savings along with a savings of \$9,134 in the reserve for prior year encumbrances, resulted in a total Auxiliary Enterprises fund balance at June 30, 2008 of \$3,084,896.

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Workforce Development & Continuing Education Fiscal Status at June 30, 2008



Comments

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

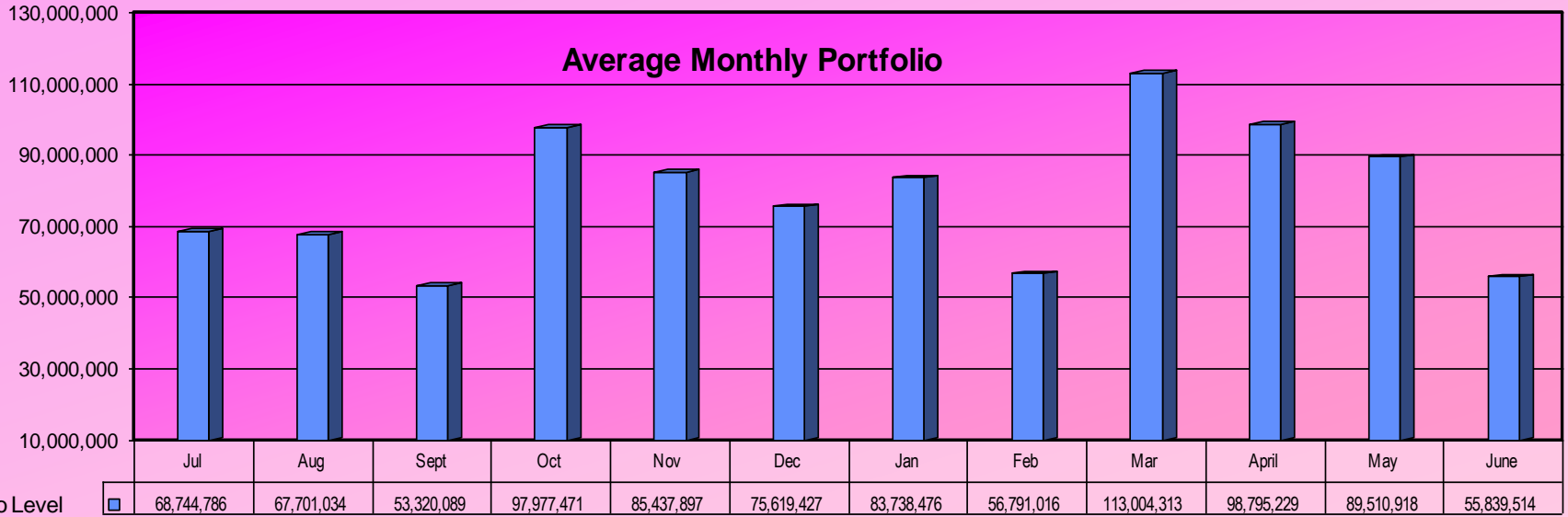
	Appropriation Level	Operating Level
Revenue	\$13,650,838	\$12,780,752
Expenditures	<u>\$12,323,625</u>	<u>\$11,490,000</u>
Planned Add. to Fund Bal	\$ 1,327,213	\$ 1,290,752

- Actual June 30, 2008 revenues of \$12,803,440 were under the appropriation amount of \$13,650,838 by \$847,398 and over the operating level of \$12,780,752 by \$22,688.
- Actual June 30, 2008 budget obligations and expenditures of \$10,146,568 were under the appropriated budgeted amount of \$12,323,625 by \$2,177,057 and were under the operating budget of \$11,490,000 by \$1,343,432.
- Actual June 30, 2008 revenues of \$12,803,440 were greater than the actual June 30, 2008 level of obligations and expenditures of \$10,146,568, and will result in an increase in fund balance of \$2,656,872 as a result of operations.
- The \$2,656,872 increase in fund balance from fiscal year 2008 operations, along with a savings of \$18,077 in the reserve for prior year encumbrances, resulted in a total addition to fund balance of \$2,674,949. When added to the fiscal year beginning fund balance of \$3,207,873 the actual June 30, 2008 Workforce Development & Continuing Education fund balance is \$5,882,822.

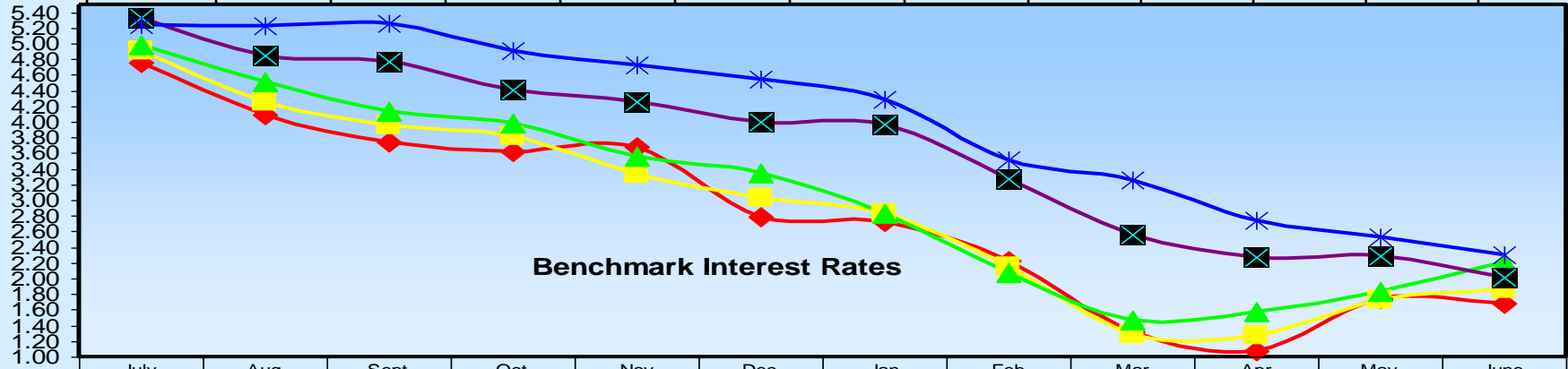
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Investment Activity For July 1, 2007 Through June 30, 2008

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Monthly Interest	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June
	\$298,371	\$314,337	\$284,833	405,418	350,454	320,808	\$278,581	\$205,386	\$181,675	\$252,458	\$205,106	\$153,409



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
30 Day T-bill	4.77	4.09	3.74	3.62	3.68	2.79	2.72	2.23	1.31	1.08	1.74	1.68
90 Day T-bill	4.91	4.26	3.95	3.82	3.33	3.04	2.83	2.15	1.28	1.28	1.73	1.86
180 Day T-Bill	4.99	4.52	4.14	3.99	3.56	3.35	2.84	2.08	1.47	1.57	1.83	2.21
Fed Funds	5.33	4.86	4.78	4.41	4.26	3.99	3.97	3.27	2.56	2.27	2.29	2.02
Portfolio	5.24	5.22	5.25	4.91	4.73	4.54	4.28	3.51	3.26	2.75	2.53	2.31

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

November 2008