

MONITORING REPORT
POLICY TYPE: EXECUTIVE BOUNDARIES
POLICY TITLE: FINANCIAL CONDITION

Governing Board Agenda

Meeting Date: 7/28/09

ITEM NUMBER

ITEM TITLE

RESPONSIBLE AGENTS

VII.B

Budget Analysis Report
Fund 1: General Unrestricted Fund
For the Eleven Months Ending 6/30/2009

Ms. Debra Thompson
Ms. Kim Granio

PRELIMINARY

Expenditure Summary: \$506.5M (year to date)

- Projected expenditure at year end: \$540.9M
- 84.4% of expenditures have been recognized year to date (versus 91.0% in 07/08, 88.8% in 06/07 and 91.7% in 05/06).
- 15.6% of the budget remains unexpended or unencumbered (versus 9.0% last year).

Revenue Summary: \$570.7M (year to date)

- Projected revenue at year end: \$541.0M
- 95.0% of the budget has been recognized year to date (versus 98.8% in 07/08, 96.6% in 06/07 and 96.7% in 05/06).

Fund Balance and Financial Stability Requirements

- Projections are for the Fund 1 balance to increase by ~\$0.1M (from \$101.9M to \$102.1M) in FY 08-09.
- MCCCCD is required to maintain a financial stability balance equal to 8% of the annual projected revenue. This currently equates to \$43.3M. The remaining fund balance of \$54.4M is comprised of college carryforward, designations for future operations, minimum financial condition measure for future years, and a projected undesignated balance of \$4.4M.

Items of Particular Interest: Substantial Deviations from Budget or Expectations

More information on the Budget Analysis Report access:

<http://www.maricopa.edu/business/reporting/reports.html>

This report is also provided to the Audit & Finance Committee quarterly.

Funding	Approvals/Certifications
<p><u>Source:</u></p> <p><u>Account Identification:</u></p>	<p>Chancellor _____</p> <p>Academic & Student Affairs _____</p> <p>Business Services _____</p> <p>Human Resources _____ ITS _____</p> <p>Res Dev & Com Relations _____</p> <p>College President _____</p>