

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

Governing Board Agenda

Meeting Date: 3/24/09

ITEM NUMBER

ITEM TITLE

RESPONSIBLE AGENTS

Budget Analysis Report
Fund 1: General Unrestricted Fund
For the Eight Months Ending 2/28/2009

Ms. Debra Thompson
Ms. Kim Granio

Expenditure Summary: \$336.0M (year to date)

- Projected expenditure at year end: \$554.3M
- 56.0% of expenditures have been recognized year to date (versus 57.2% in 07/08, 57.9% in 06/07 and 58.5% in 05/06).
- 21.9% of the budget remains unexpended or unencumbered (versus 20.1% last year).

Revenue Summary: \$408.2M (year to date)

- Projected revenue at year end: \$554.4M
- 68.0% of the budget has been recognized year to date (versus 69.9% in 07/08, 68.0% in 06/07 and 68.4% 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 \$102.0M) in FY 08-09.
- MCCCDC is required to maintain a financial stability balance equal to 8% of the annual projected revenue. This currently equates to \$44.4M. The remaining fund balance of \$57.0M is comprised of college carryforward, designations for future operations, minimum financial condition measure for future years, medical insurance reserve, and a projected undesignated balance of \$0.6M.

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>