

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

Governing Board Agenda

Meeting Date: 11/25/08

ITEM NUMBER

ITEM TITLE

RESPONSIBLE AGENTS

Budget Analysis Report
Fund 1: General Unrestricted Fund
For the Four Months Ending 10/31/2008

Ms. Debra Thompson

Ms. Kim Granio

Expenditure Summary: \$160.9M (year to date)

- Projected expenditure at year end: \$559.4M
- 26.7% of expenditures have been recognized year to date (versus 27.6% in 07/08 and 27.7% in 06/07).
- 33.5% of the budget remains unexpended or unencumbered (versus 31.7% last year).

Revenue Summary: \$250.4M (year to date)

- Projected revenue at year end: \$560.0M
- 41.7% of the budget has been recognized year to date (versus 46.1% in 07/08 and 46.1% in 06/07).

Fund Balance and Financial Stability Requirements

- Projections are for the Fund 1 balance to increase by ~\$0.6M (from \$101.9M to \$102.5M) 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 \$44.8M. The remaining fund balance of \$57.7M 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 \$0.7M.

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