

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

Governing Board Agenda

Meeting Date: 09/22/09

ITEM NUMBER

ITEM TITLE

RESPONSIBLE AGENTS

VII.A

Budget Analysis Report
Fund 1: General Unrestricted Fund
For the Two Months Ending 8/31/2009

Ms. Debra Thompson
Ms. Kim Granio

Expenditure Summary: \$78.1M (year to date)

- Projected expenditure at year end: \$583.5M
- 12.3% of expenditures have been recognized year to date (versus 11.8% in 08/09, 13.8% in 07/08, and 11.4% in 06/07).
- 43.6% of the budget remains unexpended or unencumbered (versus 42.4% last year).

Revenue Summary: \$134.1M (year to date)

- Projected revenue at year end: \$584.1M
- 21.1% of the budget has been recognized year to date (versus 17.9% in 08/09, 17.1% in 07/08, and 19.5% in 06/07).

Fund Balance and Financial Stability Requirements

- Projections are for the Fund 1 balance to increase by ~\$.5M (from \$102.1M to \$102.6M) in FY 09-10.
- MCCCDC is required to maintain a financial stability balance equal to 8% of the annual projected revenue. This currently equates to \$46.7M. The remaining fund balance of \$55.9M 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 \$2.5M.

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 _____</p> <p>Res Dev & Com Affairs _____ ITS _____</p> <p>College President _____</p>