

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

Governing Board Agenda
 ITEM NUMBER

Meeting Date: 7/24/07
 RESPONSIBLE AGENTS

Budget Analysis Report Fund 1: General Unrestricted Fund For Twelve Months Ending 6/30/07	Ms. Debra Thompson Ms. Kim Granio
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Expenditure Summary: \$ 475.2M (year to date)

- Projected expenditure at year end: \$ 478.5M
- 87.9% of expenditures have been recognized this year (versus 91.7% in 05/06 and 90.3% in 04/05).
- 12.1% of the budget remains unexpended or unencumbered (versus 8.3% last year).

Revenue Summary: \$ 521.8M (year to date)

- Projected revenue at year end: \$ 488.9M (reported after \$33.0M carry forward)
- 96.5% of the budget has been recognized this year (versus 96.7% in 05/06 and 97.5% in 04/05).

Fund Balance and Financial Stability Requirements

- Projections are for the Fund 1 balance to increase by \$10.4M (from \$79.5M to \$89.9M) in FY 06-07.
- MCCCCD is required to maintain a financial stability balance equal to 8% of the annual projected revenue. This currently equates to \$39.1M. The remaining fund balance of \$50.8M is comprised of college carryforward, enrollment growth funding, additional carryforward allocations, minimum financial condition measure for future years, and a projected undesignated balance of \$5.9M.

Items of Particular Interest: Substantial Deviations from Budget or Expectations

- In JAN-07 Forecasted General Tuition revenue was decreased by \$13.4M (from \$121.8M to \$108.4M) based on revised enrollment estimates.
- Correspondingly, projected expenditures of \$478.5M reflect reduced need for enrollment growth and student support spending related to revised enrollment estimates.

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 Affairs _____ Business Services _____ Human Resources _____ Student & Com. Affairs _____ College President _____