



August 07, 2008

MEMORANDUM

TO: District Board of Trustees
FROM: William D. Law, Jr., President
RE: Fund Balances and Classifications

At the June Board meeting, it was requested that the College provide information on the balances for the various fund accounts. The attachment details the un-audited, year end balances for June 30, 2008 for each fund.

Staff Resources: Teresa Smith

Recommended Action:

No action required.

Un-audited Year End Balances for all Funds
June 30, 2008

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7
Assets	\$ 6,595,550	\$ 12,516,082	\$ 3,126,872	\$ 415,828	\$ 152,003	\$ 3,685,959	\$ 3,389,579
Liabilities	\$ 5,826,087	\$ 951,264	\$ 520,123	\$ -	\$ 626	\$ 1,906,248	\$ 13,942,647
Net Assets	\$ 769,463	\$ 11,564,818	\$ 2,606,749	\$ 415,828	\$ 151,377	\$ 1,779,711	\$ 19,446,932

Fund 1 (Unrestricted) - This fund is used to record activity for the unrestricted funds, which are to be used for the College's primary and supporting objectives. Revenues contained in this fund include state appropriations and student tuition and fees. Revenue recorded as indirect costs, collected from fund 2 grants, may be transferred into fund 1 for operating use.

Fund 2* (Restricted) – This fund is used to record restricted funds from the College's over 100 state, federal, and private contracts & grants, which are to be used for specific purposes and programs. This fund also includes revenues and expenses recorded from student activity fees.

Fund 3* (Auxiliary) - This fund is used to record activity associated with the College's self-supporting enterprises that provide services to our students, faculty & staff, including funds for vending and food sales and services, bookstore, print shop, and PTLEA (food, housing, and stores) operations.

Fund 4* (Financial Aid) – This fund is used to record activity associated the processing and disbursements of student loans.

Fund 5* (Scholarship) – This fund is used to record activity associated with the processing and disbursements of student scholarships, entitlements, incentives, and/or merit programs, such as TCC and TCCF sholarships, Florida Bright Futures awards, and other scholarships.

Fund 6* (Agency) – This fund is used to record activity associated with the various agency accounts for which the College serves as custodian or fiscal agent for, including student clubs and organizations.

Fund 7 (Unexpended Plant) – This fund is used to record activity associated building renovations, new construction, land purchases, and capital improvement.

*** Funds are restricted in their use and are not available for the College's current operations.**

