

August 07, 2008

MEMORANDUM

TO: District Board of Trustees

FROM: William D. Law, Jr., President

RE: July Fund Analysis and Highlights

Following for your review is the fund analysis for July, along with the latest fiscal highlights and points of interest.

- Received Chancellor approval of the College's 08-09 operating budget
- Completed the parking garage at a cost of \$12,855,335
- Completed the \$1,293,095 Learning Commons remodel
- Investment balances for July were \$16,330,397, earning \$24,187 in interest
- July tuition & fee revenues are up 39% as compared to July 2007, attributed to 3 primary factors: 1) enrollment growth, 2) earlier payment due date, and 3) tuition rate increase

The College continues to be in sound financial condition.

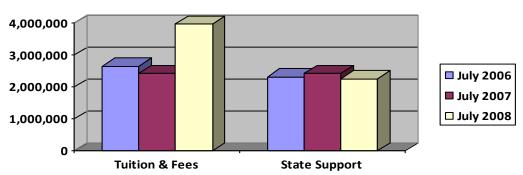
A list of checks issued during the months of June and July 2008 will be available to review at the meeting.

Staff Resources: Teresa Smith

Recommended Action:

Provided as information to the Board.

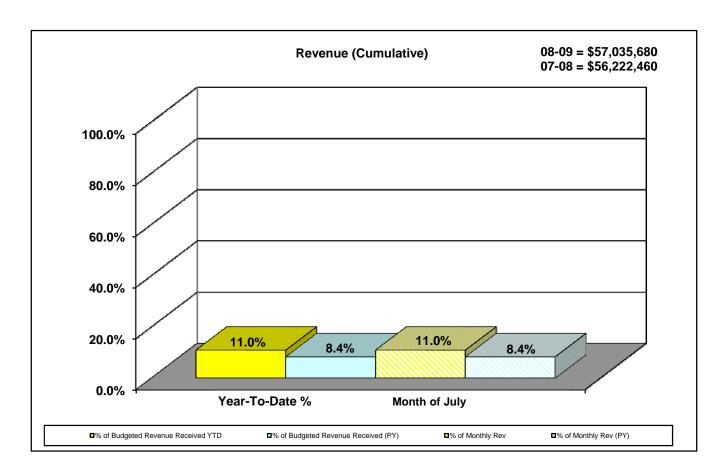
July Activity Snapshot

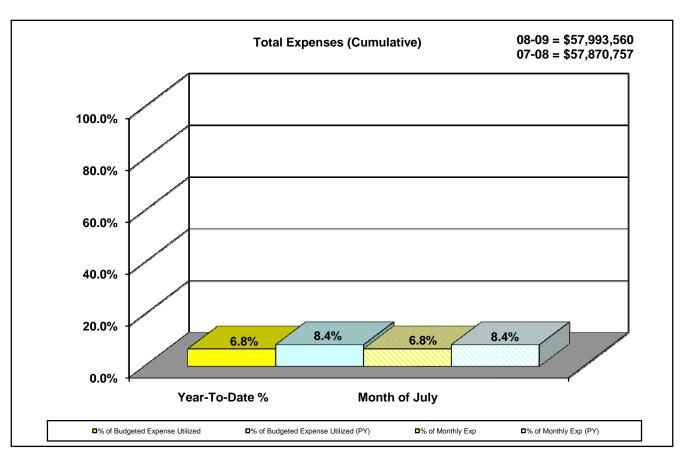


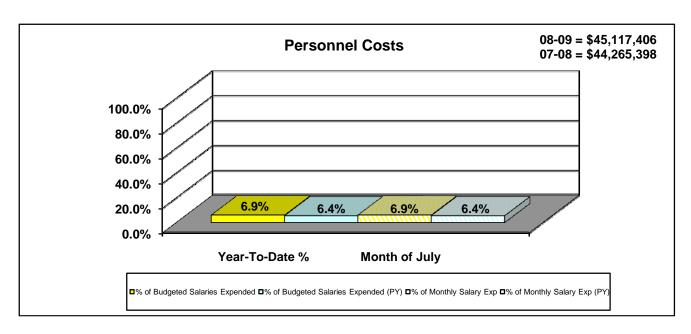
Tallahassee Community College Fund Analysis Unrestricted Current Fund As of July 31, 2008

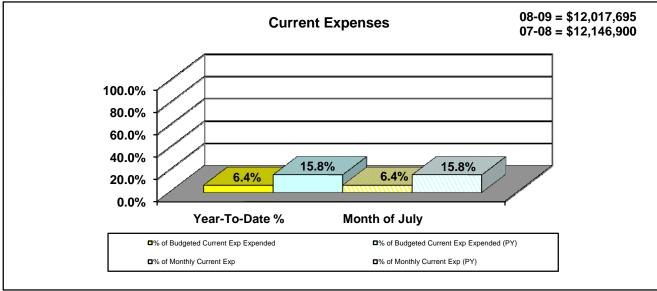
REVENUE		Received			Budgeted		
	Budgeted	Year to Date			Balance		
_							
Student Fees	\$ 22,281,172	\$	3,969,438	\$	18,311,734		
State Support	32,210,130		2,244,721		29,965,409		
Federal Support	255,503		26,499		229,004		
Other Revenue	575,000		9,127		565,873		
Non Revenue Sources	1,713,875		-		1,713,875		
		_		_			
TOTAL REVENUE	\$ 57.035.680	\$	6.249.785	\$	50.785.895		

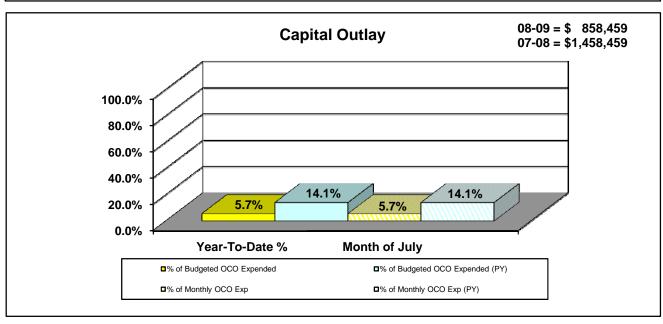
EXPENSES		E	Expended	July	% of YTD	Р	rior Year (PY)	July (PY)	PY % of YTD
	Budgeted	Ye	ear to Date	Expenses	Expenses		Budget	Expenses	Expenses
PERSONNEL COSTS									
Administrative	\$ 2,247,790	\$	208,323	\$ 208,323	9%	\$	2,235,135	\$ 177,688	8%
Instructional	14,179,542		827,241	827,241	6%		13,723,158	743,520	5%
Non-Instructional	13,920,457		1,101,803	1,101,803	8%		13,773,497	1,092,770	8%
OPS	6,731,571		375,417	375,417	6%		6,811,693	426,438	6%
Personnel Benefits	8,038,046		621,013	621,013	8%		7,721,915	553,058	7%
TOTAL PERSONNEL COSTS	\$ 45,117,406	\$	3,133,797	\$ 3,133,797	7%	\$	44,265,398	\$ 2,993,474	7%
CURRENT EXPENSES									
Services	\$ 4,479,278	\$	233,267	\$ 233,267	5%	\$	5,214,618	310729	6%
Material & Supplies	3,279,421		105,505	105,505	3%	\$	3,154,116	257330	8%
Other Current Charges	4,258,996		434,341	434,341	10%	\$	3,778,166	\$ 1,194,495	32%
TOTAL CURRENT EXPENSES	\$ 12,017,695	\$	773,113	\$ 773,113	6%	\$	12,146,900	\$ 1,762,554	15%
CAPITAL OUTLAY	\$ 858,459	\$	48,666	\$ 48,666	6%	\$	1,458,459	231,403	16%
TOTAL EXPENSES	\$ 57,993,560	\$	3,955,576	\$ 3,955,576	7%	\$	57,870,757	\$ 4,987,431	9%











Tallahassee Community College

Summary of Revenues, Expenditures and Encumbrances: Budget to Actual As of July 31, 2008

			As of July 31, 200	8				June 30, 2009	
						% of		Projected	
	Y-T-D		Total	Y-T-D	Over	Budget	Annual	Annual	Over
	Revenues		Net Revenue	Budget	(Under)	Y-T-D	Budget	Revenues	(Under)
Beginning Balance July 1, 2007	5,383,835							\$0	
Accounts Receivable	0							0	
Rebudgeted Prior Year Expenditures	0							0	
Adjusted Beginning Balance	5,383,835							5,383,835	
Revenues:									
Student Fees	3,969,438		\$3,969,438	1,856,764	\$2,112,674	18%	\$22,281,172	\$22,281,172	0
State Support	2,244,721		2,244,721	2,684,178	(439,457)	7%	32,210,130	32,210,130	C
Federal Support	26,499		26,499	21,292	5,207	10%	255,503	255,503	C
Sales and Service	7,397		7,397	47,917	(40,520)	1%	575,000	575,000	C
Other Revenue	992		992	17,823	(16,831)	0%	213,875	213,875	C
Non Revenue Sources	0		0	125,000	(125,000)	0%	1,500,000	1,500,000	0
Total Revenues	\$6,249,047		\$6,249,047	4,752,973	\$1,496,074	11%	\$57,035,680	\$57,035,680	\$0
			Total						
			Expenditures						
	Y-T-D	Y-T-D	and	Y-T-D	Over	% of Budget	Annual	Annual	Over
		Encumbrances		Budget	(Under)	Y-T-D	Budget	Expenditures	(Under)
Operating Expenditures:	Liperiditales	Lilcumbrances	Liicumbiances	Budget	(Orider)	ט-ו-ו	Buuget	Experioritures	(Orider)
Personnel:									
Administrative	\$208,323	\$2,039,734	\$2,248,057	187,316	\$21,007	9%	\$2,247,790	\$2,248,057	\$267
Full Time Instructional	827,241	13,249,173	14,076,414	1,181,629	(\$354,388)	6%	14,179,542	\$14,076,414	(103,128
Classified Staff	1,101,803	11,955,602	13,057,405	1,160,038	(\$58,235)	8%	13,920,457	\$13,057,405	(863,052
OPS - Instructional	236,591	98,738	335,329	389,981	(\$153,390)	5%	4,679,775	\$335,329	(4,344,446
OPS - Technical, Clerical	138,826	1,340,646	1,479,472	170,983	(\$32,157)	7%	2,051,796	\$1,479,472	(572,324
Health	181,516	1,985,323	2,166,839	196,472	(\$14,956)	8%	2,357,658	\$2,166,839	(190,819
FICA	163,875	1,789,639	1,953,514	230,951	(\$67,076)	6%	2,771,406	\$1,953,514	(817,892
FRS	223,642	2,447,604	2,671,246	236,629	(\$12,987)	8%	2,839,548	\$2,671,246	(168,302
Other Benefits	51,980	3,399	55,379	5,786	46,194	75%	69,434	55,379	(14,055
Total - Personnel	\$3,133,797	\$34,909,858	\$38,043,655	3,759,784	(\$625,987)	7%	\$45,117,406	\$38,043,655	(\$7,073,751
Maintenance & Operations:									
Travel	\$27,836	\$36,683	64,519	58,169	(\$30,333)	4%	\$698,024	\$64,519	(633,505
Postage & Freight	0	116	116	10,971	(\$10,971)	0%	131,657	\$116	(131,541
Telephone	113	314,755	314,868	26,239	(\$26,126) (\$27,356)	0% 0%	314,868	\$314,868	(310.007
Printing & Binding Repairs & Maintenance	1,218 66,465	22,659 467,084	23,877 533,549	28,574 61,061	(\$27,356) \$5,404	9%	342,884 732,737	\$23,877 \$533,549	(319,007
Rentals	12,187	127,273	139,460	22,373	(\$10,186)	5%	268,478	\$139,460	(129,018
Insurance	101	617	718	128,505	(\$128,404)	0%	1,542,062	\$718	(1,541,344
Utilities	194,808	1,367,832	1,562,640	199,336	(\$4,528)	8%	2,392,028	\$1,562,640	(829,388
Maintenance Contracts	51,936	355,838	407,774	116,729	(\$64,793)	4%	1,400,751	\$407,774	(992,977
Professional Services	7,274	13,884	21,158	24,638	(\$17,364)	2%	295,664	\$21,158	(274,506
Supplies & Maintenance	101,177	531,755	632,932	162,373	(\$61,196)	5%	1,948,480	\$632,932	(1,315,548
Equipment and Furnishings	5,642	70,250	75,892	31,315	(\$25,673)	2%	375,784	\$75,892	(299,892
Books & Periodicals	10,139	176,880	187,019	31,318	(\$21,179)	3%	375,813	\$187,019	(188,794
Other Expenses	294,217	1,500	295,717	99,872	\$194,345	25%	1,198,465	\$295,717	(902,748
Total Maintenance & Operations	\$773,113	\$3,487,126	\$4,260,239	1,001,474	(228,361)	6%	\$12,017,695	\$4,260,239	(\$7,757,456
Total Operating Expenditures	\$3,906,910	\$38,396,984	\$42,303,894	4,761,257	(\$854,347)	7%	\$57,135,101	\$42,303,894	(\$14,831,207
Capital Outlay	\$48,666	\$193,400	242,066	71,538	(22,872)	6%	858,459	\$242,066	(616,393
Total Expenditures & Transfers	\$3,955,576	\$38,590,384	\$42,545,960	4,832,796	(\$877,220)	7%	\$57,993,560	\$42,545,960	(\$15,447,600)
Projected Balance June 30, 2009								\$14,489,720	

*Summer contracts not included

Tallahassee Community College

Summary of Revenues, Expenditures and Encumbrances: Preliminary (year-end adjustments not reflected)
As of June 30, 2008

			As of June 30, 20	June 30, 2008					
					_	% of		Projected	
	Y-T-D		Total	Y-T-D	Over	Budget	Annual	Annual	Over
	Revenues		Net Revenue	Budget	(Under)	Y-T-D	Budget	Revenues	(Under)
Beginning Balance July 1, 2007	5,246,716							\$5,246,716	
Accounts Receivable	0							0	
Rebudgeted Prior Year Expenditures	(1,228,893)							(1,228,893)	
Adjusted Beginning Balance	4,017,823							4,017,823	
Revenues:									
Student Fees	20,192,356		\$20,192,356	20,464,721	(\$272,365)	99%	\$20,464,721	\$20,508,135	43,414
State Support	32,852,050		32,852,050	31,239,991	1,612,059	105%	31,239,991	32,183,053	943,062
Federal Support	319,841		319,841	597,400	(277,559)	54%	597,400	416,069	(181,331)
Sales and Service	261,335		261,335	696,881	(435,546)	38%	696,881	289,376	(407,505)
Other Revenue	859,815		859,815	2,058,173	(1,198,358)	42%	2,058,173	2,254,571	196,398
Non Revenue Sources	0		0	1,165,294	(1,165,294)	0%	1,165,294	0	(1,165,294)
Total Revenues	\$54,485,397		\$54,485,397	56,222,460	(\$1,737,063)	97%	\$56,222,460	\$55,651,204	(\$571,256)
			Total						
			Expenditures			% of			
	Y-T-D	Y-T-D	and	Y-T-D	Over	Budget	Annual	Annual	Over
	Expenditures	Encumbrances	Encumbrances	Budget	(Under)	Y-T-D	Budget	Expenditures	(Under)
Operating Expenditures:					(011201)				(0.10.01)
Personnel:									
Administrative	\$2,207,570	\$0	\$2,207,570	2,235,135	(\$27,565)	99%	\$2,235,135	\$2,207,570	(\$27,565)
Full Time Instructional	13,905,305	0	13,905,305	13,723,158	\$182,147	101%	13,723,158	\$13,905,305	182,147
Classified Staff	13,113,641	0	13,113,641	13,751,901	(\$638,260)	95%	13,751,901	\$13,113,641	(638,260)
OPS - Instructional	4,524,408	0	4,524,408	4,917,147	(\$392,739)	92%	4,917,147	\$4,524,408	(392,739)
OPS - Technical, Clerical	1,849,540	0	1,849,540	1,915,580	(\$66,040)	97%	1,915,580	\$1,849,540	(66,040)
Health	2,163,311	0	2,163,311	2,313,402	(\$150,091)	94%	2,313,402	\$2,163,311	(150,091)
FICA	2,296,304	0	2,296,304	2,274,218	\$22,086	101%	2,274,218	\$2,296,304	22,086
FRS	3,105,037	0	3,105,037	3,057,582	\$47,455	102%	3,057,582	\$3,105,037	47,455
Other Benefits	67,578	0	67,578	77,275	(9,697)	87%	77,275	67,578	(9,697)
Total - Personnel	\$43,232,694	\$0	\$43,232,694	44,265,398	(\$1,032,704)	98%	\$44,265,398	\$43,232,694	(\$1,032,704)
Maintenance & Operations:	£400.404	#40.540	547.007	040.005	(0454.004)	770/	#040.00 5	#547.007	(400,000)
Travel	\$498,484	\$18,543	517,027	649,865	(\$151,381)	77%	\$649,865	\$517,027	(132,838)
Postage & Freight Telephone	138,724 419,712	52 29,170	138,776 448,882	134,577 416,901	\$4,147 \$2,811	103% 101%	134,577 416,901	\$138,776 \$448,882	4,199 31,981
Printing & Binding	144,838	8,715	153,553	332,325	(\$187,487)	44%	332,325	\$153,553	(178,772)
Repairs & Maintenance	937,408	82,674	1,020,082	976,191	(\$38,783)	96%	976,191	\$1,020,082	43,891
Rentals	323,025	25,922	348,947	270,529	\$52,496	119%	270,529	\$348,947	78,418
Insurance	1,149,440	0	1,149,440	1,463,974	(\$314,534)	79%	1,463,974	\$1,149,440	(314,534)
Utilities	2,270,564	2,100	2,272,664	2,494,596	(\$224,032)	91%	2,494,596	\$2,272,664	(221,932)
Maintenance Contracts	1,583,633	227,374	1,811,007	1,704,458	(\$120,825)	93%	1,704,458	\$1,811,007	106,549
Professional Services	337,743	13,884	351,627	308,642	\$29,101	109%	308,643	\$351,627	42,984
Supplies & Maintenance	1,351,548	246,584	1,598,132	2,432,635	(\$1,081,087)	56%	2,432,635	\$1,598,132	(834,503)
Equipment and Furnishings	198,736	45,149	243,885	427,586	(\$228,850)	46%	427,586	\$243,885	(183,701)
Books & Periodicals	281,933	3,976	285,909	375,587	(\$93,654)	75%	375,587	\$285,909	(89,678)
Other Expenses	228,089	0	228,089	159,032	\$69,057	143%	159,032	\$228,089	69,057
Total Maintenance & Operations	\$9,863,877	\$704,143	\$10,568,020	12,146,898	(2,283,021)	81%	\$12,146,899	\$10,568,020	(\$1,578,879)
Total Operating Expenditures	\$53,096,571	\$704,143	\$53,800,714	56,412,296	(\$3,315,725)	94%	\$56,412,297	\$53,800,714	(\$2,611,583)
Capital Outlay	\$1,142,376	\$232,792	1,375,168	1,458,459	(316,083)	78%	1,458,459	\$1,375,168	(83,291)
Total Expenditures & Transfers	\$54,238,947	\$936,935	\$55,175,882	57,870,755	(\$3,631,808)	94%	\$57,870,756	\$55,175,882	(\$2,694,874)
Projected Balance June 30, 2008							<u> </u>	\$4,493,145	