



October 20, 2008

M E M O R A N D U M

TO: District Board of Trustees
FROM: William D. Law, Jr., President
SUBJECT: Quarterly Fund Summaries and Classifications

Following for your review are the September 30, 2008 summaries for the College's various funds, along with a brief fund description.

STAFF RESOURCE: Teresa Smith

RECOMMENDED ACTION:
No action required.

September 30, 2008 Fund Summaries

| | Fund 1 | Fund 2 | Fund 3 | Fund 4 | Fund 5 | Fund 6 | Fund 7 |
|--------------------|-----------|------------|-----------|-------------|---------|-----------|------------|
| Assets | 7,796,659 | 13,636,298 | 3,108,554 | (1,220,654) | 626,221 | 4,449,675 | 30,295,950 |
| Liabilities | 6,195,741 | 870,728 | 520,123 | (1,085,178) | 0 | 3,067,096 | 14,066,516 |
| Net Assets | 1,600,918 | 12,765,570 | 2,588,431 | (135,476) | 626,221 | 1,382,579 | 16,229,434 |

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 with 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 scholarships, 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 with 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.**