



October 19, 2009

MEMORANDUM

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

Item Description:

This item is to provide the Board a brief description of the various funds maintained by the College, along with their summary balances as of September 30, 2009.

Overview:

The College utilizes fund accounting to allocate and account for resources according to restrictions and limitations placed on them. Each fund is an accounting entity with separate accounts for assets, liabilities, and fund balances.

Salient Facts:

In accordance with the Florida Public Community College Accounting Manual, the College maintains separate funds based on the purposes and functions of the resources and to provide information which is sufficient to determine whether proper use has been made of the resources. Data from all funds utilized by the College is contained in our annual financial statements.

Past Actions:

No Board action is required.

Future Actions:

No future Board action is required.

Funding/Financial Matters:

The College continues to be in sound financial condition.

Staff Resource:

Teresa Smith

Recommended Action:

No action is required.

September 30, 2009 Fund Summaries

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7
Assets	5,330,187	11,820,423	3,199,990	3,513,486	1,372,207	3,885,325	29,967,124
Liabilities	3,473,663	875,469	535,796	3,646,883	0	3,885,325	1,568,243
Net Assets	1,856,524	10,944,954	2,664,194	(133,397)	1,372,207	0	28,398,881

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. Recovery of 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 for 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 FPSI (food, housing, and stores) operations.

Fund 4* (Loan) – This fund is used to record activity associated with the processing and disbursements of student financial aid 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, 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.