

---

## Report to the Board

---

December 2, 2002

**SUBJECT:** Financial Update –October 2002

**RECOMMENDATION:**

That the Board of Trustees consider the October financial report

**RELATED BOARD POLICY OR PLANNING PRIORITY**

This item is consistent with Board Policy G-1, College Budget

**RATIONALE**

The President shall provide the Board a monthly financial report detailing year-to-date expenditures and revenues against the budget and a monthly revised fiscal-year projection of expenditures and revenues.

**BUDGETARY CONSIDERATION**

None

**RESOURCE PERSONNEL**

Ben Ferrell, Vice President for Business Services

**ATTACHMENTS**

A) October Financial Statement

Respectfully Submitted By:

Ben Ferrell, Vice President for Business Services



Richard Fonté, President



# **Financial Statement**

**OCTOBER 2002**

**AUSTIN COMMUNITY COLLEGE  
FINANCIAL STATEMENTS**

**OCTOBER 2002**

By  
Austin Community College  
Business Services  
Ben Ferrell, VP for Business Services  
Leslie Sabin, Controller  
Neil Vickers, Budget Coordinator

Austin Community College  
5930 Middle Fiskville Road  
Austin, Texas 78752

**AUSTIN COMMUNITY COLLEGE  
FINANCIAL STATEMENTS**

**OCTOBER 2002**

**TABLE OF CONTENTS**

<b>STATEMENTS:</b>	<b>page</b>
SUMMARY STATEMENT OF BUDGET/RESERVES	1
SUMMARY OF INCOME ITEMS	2-3
SUMMARY OF EXPENDITURES & TRANSFERS	4-6

**AUSTIN COMMUNITY COLLEGE**  
**Budget/Reserves Summary Statement**

Based upon the best estimates and projections provided in this monthly Financial Report, ACC's:

Current year budget

- \_\_\_\_\_ will have a positive balance of revenues versus expenditures for the current fiscal year.
- \_\_\_\_\_ will have a balanced budget (revenues equal to expenditures) for the current fiscal year.
- \_\_\_\_\_ will not have a positive balance of revenues versus expenditures for the current fiscal year.

Minimum Reserves Policy

- \_\_\_\_\_ will meet the expectations of the minimum reserves level policy (G-6) or the corrective action plan requirements.
- \_\_\_\_\_ will not meet the expectations of the minimum reserves level policy (G-6) or the corrective action plan requirements.

# AUSTIN COMMUNITY COLLEGE

Summary of Income Items  
For the Period of 9/1/02 to 10/31/02

Source of Income	FY 03 Budget	Received YTD	Projected 8/31/03	Projected vs. Budget	Comments
<b>EDUCATION &amp; GENERAL</b>					
1 Credit Tuition	29,791,497	12,096,293	30,171,191	379,694	
Building Fees	6,851,644	2,833,070	6,909,927	58,283	
Lab Fees	700,006	296,413	716,417	16,411	
Continuing Education	1,100,000	554,321	1,100,000	-	
2 Contract Training, Net	100,000	38,789	100,000	-	
Exemptions/Waivers	(1,800,000)	(713,653)	(1,850,000)	(50,000)	
State Appropriations	38,624,377	9,269,950	38,624,795	418	
Other Appropriations	197,155	124,421	248,842	51,687	First half of Dev. Ed. appropriation was \$124,421. (\$124,21 x 2 = \$248,842)
Property Taxes	24,846,034	144,868	24,846,034	-	
Indirect Cost Recovery	125,000	19,601	125,000	-	
Interest Income	600,000	125,898	600,000	-	
3 Other Revenue	1,968,400	445,666	1,968,400	-	
Transfer from Bonds	1,500,000	1,500,000	1,500,000	-	
<b>TOTAL EDUCATION &amp; GENERAL</b>	<b>\$ 104,604,113</b>	<b>\$ 26,735,636</b>	<b>\$ 105,060,606</b>	<b>\$ 456,493</b>	
<b>AUXILIARY ENTERPRISES:</b>					
Child Lab School	100,000	9,200	100,000	-	
Student Activities	277,500	96,985	277,500	-	
Rents/Commissions	740,000	47,506	740,000	-	
Other	30,000	2,550	30,000	-	
<b>TOTAL AUXILIARY</b>	<b>\$ 1,147,500</b>	<b>\$ 156,241</b>	<b>\$ 1,147,500</b>	<b>\$ -</b>	
<b>TOTAL CURRENT FUNDS</b>	<b>\$ 105,751,613</b>	<b>\$ 26,891,877</b>	<b>\$ 106,208,106</b>	<b>\$ 456,493</b>	

# AUSTIN COMMUNITY COLLEGE

Summary of Income Items  
For the Period of 9/1/02 to 10/31/02

Source of Income	FY 03 Budget	Received YTD	Projected 8/31/03	Projected vs. Budget	Comments
<b>REVENUE FOOTNOTES:</b>					
<sup>1</sup> <u>Details of Credit Tuition:</u>					
In District Tuition	12,827,827	5,208,865	12,905,561	77,734	
Out of District Tuition	12,675,274	5,136,397	12,941,561	266,287	
Out of State Tuition	4,288,396	1,751,031	4,324,069	35,673	
<b>Total Credit Tuition</b>	<b>\$ 29,791,497</b>	<b>\$ 12,096,293</b>	<b>\$ 30,171,191</b>	<b>\$ 379,694</b>	
<sup>2</sup> <u>Details of Contract Training, net</u>					
Revenue		99,715			
Expenses		(60,926)			
<b>Net, Contract Training</b>		<b>\$ 38,789</b>			
<sup>3</sup> <u>Details of Other Revenue</u>					
Parking Fees		211,739			
Installment Fees		18,530			
International Student Fee		12,000			
Miscellaneous Credit Hour Fees		59,970			
Insurance Fee		41,283			
Testing Fees		3,573			
Library Fees		3,599			
Property Rental		41,939			
Summer Application Fee		0			
Other		53,034			
<b>Total Other Revenue</b>		<b>\$ 445,666</b>			

# AUSTIN COMMUNITY COLLEGE

Summary of Expenditures Transfers  
For the Period of 9/1/02 to 10/31/02

Type of Expenditure	FY 03 Budget	Expended YTD	Projected 8/31/03	Projected vs. Budget	Comments
<b>SALARIES:</b>					
Full-Time Faculty Salaries	22,468,943	3,816,434	21,855,889	(613,054)	
Adjunct Faculty Salaries	15,540,244	3,094,966	15,535,052	(5,192)	
Full-Time Faculty Overload	2,165,008	305,998	2,166,077	1,069	
N-T Faculty Salaries	2,490,327	436,739	2,481,729	(8,598)	
Hourly Faculty Salaries	859,267	99,725	802,470	(56,797)	
AE Instructional Salaries	250,126	19,914	119,483	(130,643)	
Stipends	326,159	74,227	570,395	244,236	
Administrative Salaries	3,388,470	559,685	3,157,875	(230,595)	
Prof-Tech Salaries	13,257,513	1,964,354	11,590,468	(1,667,045)	
Classified Salaries	14,143,592	1,195,525	12,241,020	(1,902,572)	
Hourly Wages	3,191,662	366,340	3,343,232	151,570	
Overtime Wages	208,666	33,791	212,701	4,035	
Employee Benefits	3,194,263	475,934	3,194,263	-	
Lapse Salary Adjustment	(4,400,000)	-	-	4,400,000	
<b>TOTAL SALARIES</b>	<b>\$ 77,084,240</b>	<b>\$ 12,443,630</b>	<b>\$ 77,270,654</b>	<b>\$ 186,414</b>	
<b>CONSUMABLE SUPPLIES</b>	<b>\$ 2,048,543</b>	<b>\$ 185,204</b>	<b>\$ 1,970,410</b>	<b>\$ (78,133)</b>	Budget transferred to other expense line items
<b>TRAVEL</b>	<b>\$ 369,441</b>	<b>\$ 53,940</b>	<b>\$ 369,441</b>	<b>\$ -</b>	
<b>OPERATING EXPENSES</b>	<b>\$ 9,285,887</b>	<b>\$ 1,279,861</b>	<b>\$ 9,394,904</b>	<b>\$ 109,017</b>	Budget transferred from Capital Equipment & Technology budget
<b>UTILITIES</b>	<b>\$ 2,371,706</b>	<b>\$ 697,213</b>	<b>\$ 2,371,706</b>	<b>\$ -</b>	
<b>EQUIPMENT &lt; \$500</b>	<b>\$ 756,686</b>	<b>\$ 56,360</b>	<b>\$ 823,684</b>	<b>\$ 66,998</b>	Budget transferred from Capital Equipment & Technology budget
<b>CAPITAL ITEMS:</b>					
Books	239,750	78	239,750	-	
Capital Equipment & Technology	3,799,544	991,323	3,584,626	(214,918)	Budget transferred to Operating Expenses and to Equipment < \$500
<b>TOTAL CAPITALIZED ITEMS</b>	<b>\$ 4,039,294</b>	<b>\$ 991,400</b>	<b>\$ 3,824,376</b>	<b>\$ (214,918)</b>	

# AUSTIN COMMUNITY COLLEGE

Summary of Expenditures Transfers  
For the Period of 9/1/02 to 10/31/02

Type of Expenditure	FY 03 Budget	Expended YTD	Projected 8/31/03	Projected vs. Budget	Comments
<b>TRANSFERS:</b>					
To Plant (Policy G-4)	5,436,727	-	5,436,727	-	
Matching Funds (eg. FSEOG)	307,208	-	307,208	-	
Tx. Public Ed. Grant (TPEG)	1,511,381	-	1,511,381	-	
To Reserves (BOT Reserves Action Plan)	1,393,000	-	1,393,000	-	
<b>TRANSFERS</b>	<b>\$ 8,648,316</b>	<b>\$ -</b>	<b>\$ 8,648,316</b>	<b>\$ -</b>	
<b>TOTAL E &amp; G</b>	<b>\$ 104,604,113</b>	<b>\$ 15,707,609</b>	<b>\$ 104,673,491</b>	<b>\$ 69,378</b>	
<b>AUXILIARY EXPENSES:</b>					
Child Care Centers	436,723	68,757	436,723	-	
Student Activities	277,368	29,516	277,368	-	
Cultural Centers	3,300	56	3,300	-	
Other	430,109	97,733	430,109	-	
<b>TOTAL AUXILIARY</b>	<b>\$ 1,147,500</b>	<b>\$ 196,062</b>	<b>\$ 1,147,500</b>	<b>\$ -</b>	
<b>TOTAL CURRENT FUNDS &amp; TRANSFERS</b>	<b>\$ 105,751,613</b>	<b>\$ 15,903,671</b>	<b>\$ 105,820,991</b>	<b>\$ 69,378</b>	
<b>NET: REVENUE - EXPENSE</b>	<b>\$ -</b>	<b>\$ 10,988,207</b>	<b>\$ 387,115</b>	<b>\$ 387,115</b>	
<b>Beginning Reserves (Estimated)</b>	<b>\$ 9,933,464</b>	<b>\$ 9,933,464</b>	<b>\$ 9,933,464</b>	<b>\$ -</b>	
<b>Ending Reserves</b>	<b>\$ 11,326,464</b>	<b>\$ 20,921,671</b>	<b>\$ 11,713,579</b>	<b>\$ 387,115</b>	
<b>Month Reserves</b>	<b>1.32</b>	<b>15.98</b>	<b>1.36</b>	<b>0.04</b>	
<b>Reserve Percentage</b>	<b>11.0%</b>	<b>133.2%</b>	<b>11.3%</b>	<b>0.4%</b>	

# AUSTIN COMMUNITY COLLEGE

Summary of Expenditures Transfers  
For the Period of 9/1/02 to 10/31/02

Type of Expenditure	FY 03 Budget	Expended YTD	Projected 8/31/03	Projected vs. Budget	Comments
<b>Expenditures Footnotes:</b>					
<sup>1</sup> Employee Benefit Details:					
Employee Benefits	2,472,263	349,758	2,472,263	-	
Work Comp/Unemploy. Ins	400,000	116,667	400,000	-	
Annual Leave (estimated)	250,000	-	250,000	-	
Employee Assistance Program	72,000	9,509	72,000	-	
<b>Total Benefits</b>	<b>\$ 3,194,263</b>	<b>\$ 475,934</b>	<b>\$ 3,194,263</b>	<b>\$ -</b>	
<sup>2</sup> Operating Expense Details:					
Legal and Auditing	265,000	30,703	265,000	-	
Tax Appraisal - Collection Fees	330,000	35,849	330,000	-	
Facility Leases & Rentals	775,000	276,079	775,000	-	
Non-Facility Leases & Rentals	180,000	9,938	180,000	-	
Library Materials & Fees	210,000	29,665	210,000	-	
Purch/Contracting/Consultants	1,000,000	325	1,000,000	-	
Equipment Repair & Maintenance	1,600,000	190,724	1,709,017	109,017	Budget transferred from Capital Equipment & Technology budget
Telephone	800,000	137,017	800,000	-	
Duplication	1,000,000	69,821	1,000,000	-	
Postage	450,000	55,706	450,000	-	
Advertising	650,000	15,690	650,000	-	
Printing	700,000	9,553	700,000	-	
Other Operating Expenses	1,325,887	418,792	1,325,887	-	
<b>Total Operating Expense</b>	<b>\$ 9,285,887</b>	<b>\$ 1,279,861</b>	<b>\$ 9,394,904</b>	<b>\$ 109,017</b>	

<sup>3</sup> Furniture-<\$500, equipment-<\$500, software-<\$500, computers/printers-<\$500, audio/visual equipment <\$500 and license fees-software.

<sup>4</sup> Furniture->\$500, Equipment->\$500, Software->\$500, Computers/printers->\$500, Audio/visual equipment->\$500 and ITV/NTI equipment.