
Report to the Board

July 7, 2003

SUBJECT: Financial Report –May 2003

RECOMMENDATION:

That the Board of Trustees consider the May 2003 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 Business Services

ATTACHMENTS

A) May Financial Statements

Respectfully Submitted By:



Ben Ferrell, Vice President Business Services



Richard Fonte, President

Financial Statement

MAY 2003

**AUSTIN COMMUNITY COLLEGE
FINANCIAL STATEMENTS**

MAY 2003

By
Austin Community College
Business Services
Ben Ferrell, VP for Business Services
Leslie Sabin, Controller
Neil Vickers, Director of Budget & Finance

Austin Community College
5930 Middle Fiskville Road
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**AUSTIN COMMUNITY COLLEGE
FINANCIAL STATEMENTS**

MAY 2003

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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

Revenue Summary

For the Period of 9/1/02 to 5/31/03

REVENUES	FY2003		Received YTD	Projected 8/31/03	Projected vs. Amended Budget	Comments
	Original Budget	Amended Budget				
OPERATING REVENUES						
1 Credit Tuition	29,681,497	29,681,497	29,145,620	29,681,497	0	0
Building Fees	6,951,644	6,951,644	6,786,008	6,951,644	0	0
Lab Fees	710,006	710,006	717,804	718,000	7,994	
Continuing Education	1,100,000	1,100,000	1,012,965	900,000	(200,000)	
2 Contract Training, Net	100,000	100,000	228,316	100,000	0	
3 Exemptions/Waivers	(1,800,000)	(1,800,000)	(2,033,453)	(2,050,000)	(250,000)	
State Appropriations	38,624,377	35,920,642	27,616,730	35,921,059	417	State Appropriations reduced by \$2,703,735
Other Appropriations	197,155	197,155	407,951	407,951	210,796	
Property Taxes	24,846,034	24,846,034	24,519,262	24,846,034	0	
Indirect Cost Recovery	125,000	125,000	141,581	175,000	50,000	
Interest Income	600,000	600,000	430,952	525,000	(75,000)	
4 Other Revenue	1,968,400	1,968,400	1,647,753	2,048,519	80,119	
Transfer from Bonds	1,500,000	1,500,000	1,500,000	1,500,000	0	
TOTAL OPERATING REVENUES:	\$104,604,113	\$101,900,378	\$92,121,489	\$101,724,704	(\$175,674)	
AUXILIARY ENTERPRISES REVENUES						
Child Lab School	100,000	100,000	86,109	100,000	0	
Student Activities	277,500	277,500	252,132	277,500	0	
Rents/Commissions	740,000	740,000	492,445	740,000	0	
Other	30,000	30,000	22,146	30,000	0	
TOTAL AUXILIARY REVENUES:	\$1,147,500	\$1,147,500	\$852,831	\$1,147,500	\$0	
TOTAL CURRENT REVENUES:	\$105,751,613	\$103,047,878	\$92,974,320	\$102,872,204	(\$175,674)	

AUSTIN COMMUNITY COLLEGE

Revenue Summary

For the Period of 9/1/02 to 5/31/03

REVENUES	FY2003 Original Budget	FY2003 Amended Budget	Received YTD	Projected 8/31/03	Projected vs. Amended Budget	Comments
REVENUE FOOTNOTES:						
¹ Details of Credit Tuition:						
In District Tuition	12,767,827	12,767,827	12,467,699	12,701,105	(66,722)	
Out of District Tuition	12,625,274	12,625,274	12,504,754	12,709,112	83,838	
Out of State Tuition	4,288,396	4,288,396	4,173,167	4,271,280	(17,116)	
Total Credit Tuition	\$29,681,497	\$29,681,497	\$29,145,620	\$29,681,497	\$0	

² Details of Contract Training, net

Revenue	458,549
Expenses	(230,233)
Net, Contract Training	\$228,316

³ Details of Exemptions/Waivers

Children of Disabled Firefighters and Policemen	4,827	
DPRS/Foster Care	26,693	
Dual-Enrolled Students (HS & College)	1,517,871	College Waived
Fire Fighter Exemption	55,558	
Hearing/Visually Impaired Students	154,080	
Hazelwood Act	237,991	
Highest Ranking H.S. Grad	3,401	College Waived
Senior Citizens (65 or older)	33,033	
Total Exemptions/Waivers	\$2,033,453	

⁴ Details of Other Revenue

Parking Fees	373,493
Installment Fees	149,514
International Student Fee	44,600
Miscellaneous Credit Hour Fees	253,109
Insurance Fee	102,320
Testing Fees	21,938
Library Fees	37,822
Property Rental	194,586
Summer Application Fee	210,180
Other	260,190
Total Other Revenue	\$1,647,753

AUSTIN COMMUNITY COLLEGE
Expenditures and Transfers Summary
For the Period of 9/1/02 to 5/31/03

	FY2003 Original Budget	FY2003 Amended Budget	Expended YTD	Projected 8/31/03	Projected vs. Amended Budget	Comments
OPERATING EXPENSES						
SALARIES:						
Full-Time Faculty Salaries	22,468,943	22,468,943	17,133,760	21,878,999	(589,944)	
Adjunct Faculty Salaries	15,540,244	15,540,244	12,348,963	15,439,366	(100,878)	
Full-Time Faculty Overload	2,165,008	2,165,008	1,510,890	2,247,802	82,794	
N-T Faculty Salaries	2,490,327	2,490,327	1,981,712	2,567,145	76,818	
Hourly Faculty Salaries	859,267	859,267	437,414	607,166	(252,101)	
AE Instructional Salaries	250,126	250,126	72,394	91,933	(158,193)	
Stipends	326,159	326,159	296,266	509,349	183,190	
Administrative Salaries	3,388,470	3,388,470	2,459,600	3,270,922	(117,548)	
Prof-Tech Salaries	13,257,513	13,257,513	8,867,246	11,725,479	(1,532,034)	
Classified Salaries	14,143,592	14,143,592	9,024,157	12,608,684	(1,534,908)	
Hourly Wages	3,191,662	3,003,326	2,411,824	3,359,395	356,069	
Overtime Wages	208,666	208,666	183,818	239,226	30,560	
Employee Benefits	3,194,263	3,622,632	2,336,564	3,246,016	(376,616)	
Lapse Salary Adjustment	(4,400,000)	(4,400,000)	0	0	4,400,000	
TOTAL SALARIES:	\$77,084,240	\$77,324,273	\$59,064,609	\$77,791,482	\$467,209	
CONSUMABLE SUPPLIES	\$2,048,543	\$1,735,764	\$1,025,736	\$1,565,633	(\$170,131)	
TRAVEL	\$369,441	\$269,245	\$226,172	\$289,245	\$0	
OPERATING EXPENSES	\$9,285,887	\$8,921,799	\$5,407,110	\$9,351,273	\$429,474	
UTILITIES	\$1,940,600	\$1,940,600	\$1,245,440	\$1,832,762	(\$107,838)	
EQUIPMENT < \$500	\$756,686	\$465,463	\$443,946	\$638,344	\$172,881	
CAPITAL ITEMS:						
Books	239,750	192,119	181,034	192,119	0	
Honeywell	431,106	431,106	431,106	431,106	0	
Capital Equipment & Technology	3,799,544	3,638,020	2,007,470	2,637,526	(1,000,494)	
TOTAL CAPITALIZED ITEMS:	\$4,470,400	\$4,261,245	\$2,619,610	\$3,260,751	(\$1,000,494)	

AUSTIN COMMUNITY COLLEGE
Expenditures and Transfers Summary
For the Period of 9/1/02 to 5/31/03

	FY2003 Original Budget	FY2003 Amended Budget	Expended YTD	Projected 8/31/03	Projected vs. Amended Budget	Comments
OPERATING EXPENSES						
TRANSFERS:						
To Plant (Policy G-4)	5,436,727	5,163,400	0	5,163,400	0	
Matching Funds (eg. FSEOG)	307,208	307,208	0	307,208	0	
Tx. Public Ed. Grant (TPEG)	1,511,381	1,511,381	1,225,151	1,540,000	28,619	
To Reserves (BOT Reserves Action Plan)	1,393,000	0	0	0	0	
TOTAL TRANSFERS:	\$8,648,316	\$6,981,989	\$1,225,151	\$7,010,608	\$28,619	
TOTAL E & G EXPENSES:	\$104,604,113	\$101,900,378	\$71,257,774	\$101,720,098	(\$180,280)	
AUXILIARY EXPENSES:						
Child Care Centers	436,723	436,723	342,758	436,723	0	
Student Activities	277,368	277,368	163,940	277,368	0	
Cultural Centers	3,300	3,300	275	3,300	0	
Other	430,109	430,109	305,642	430,109	0	
TOTAL AUXILIARY EXPENSES:	\$1,147,500	\$1,147,500	\$812,615	\$1,147,500	\$0	
TOTAL EXPENSES & TRANSFERS:	\$105,751,613	\$103,047,878	\$72,070,389	\$102,867,598	(\$180,280)	
NET REVENUE - EXPENSES:	\$0	\$0	\$20,903,930	\$4,606	\$4,606	

AUSTIN COMMUNITY COLLEGE
Expenditures and Transfers Summary
For the Period of 9/1/02 to 5/31/03

	FY2003 Original Budget	FY2003 Amended Budget	Expended YTD	Projected 8/31/03	Projected vs. Amended Budget	Comments
OPERATING EXPENSES						
¹ Expenditures Footnotes:						
Employee Benefit Details:						
Employee Benefits	2,022,263	2,450,632	1,621,084	2,071,533	(379,099)	
Work Comp/Unemploy. Ins	400,000	400,000	409,483	409,483	9,483	
ORP Match	400,000	400,000	264,114	400,000	0	
Annual Leave	300,000	300,000	0	300,000	0	
Employee Assistance Program	72,000	72,000	41,884	65,000	(7,000)	
Total Benefits	\$3,194,263	\$3,622,632	\$2,336,564	\$3,246,016	(\$376,616)	
² Operating Expense Details:						
Legal and Auditing	265,000	265,000	211,054	265,000	0	
Tax Appraisal - Collection Fees	330,000	330,000	342,946	342,946	12,946	
Facility Leases & Rentals	900,000	900,000	600,634	900,000	0	
Non-Facility Leases & Rentals	145,000	145,000	53,101	145,000	0	
Library Materials & Fees	350,000	350,000	199,993	350,000	0	
Purch/Contracting/Consultants	550,000	550,000	243,079	520,000	(30,000)	
Repair & Maintenance	1,600,000	1,485,912	1,204,204	1,600,000	114,088	
Telephone	700,000	700,000	490,382	600,000	(100,000)	
Duplication	1,000,000	1,000,000	719,370	1,000,000	0	
Postage	450,000	400,000	369,598	400,000	0	
Advertising	650,000	550,000	424,134	550,000	0	
Printing	700,000	600,000	341,171	500,000	(100,000)	Reduction in mailing of course schedules
Other Operating Expenses	1,645,887	1,645,887	207,443	2,178,327	532,440	
Total Operating Expense	\$9,285,887	\$8,921,799	\$5,407,110	\$9,351,273	\$429,474	

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

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

AUSTIN COMMUNITY COLLEGE

Reserves Summary

For the Period of 9/1/02 to 5/31/03

RESERVES	FY2003 Original Budget		FY2003 Amended Budget		Expended YTD	Projected 8/31/03	Projected vs. Amended Budget	Comments
	Budget	Amended Budget	Budget	Amended Budget				
Beginning Reserves	9,179,374	9,179,374	9,179,374	9,179,374	9,179,374	9,179,374	0	
BOT Reserves Action Plan	1,393,000	0	0	0	0	0	0	
Net Revenue - Expenses	0	0	20,903,930	4,606	20,903,930	4,606	4,606	
Elections	0	0	0	0	0	(250,000)	(250,000)	Tax referendum exceeded budget by \$250,000
ENDING RESERVES:	\$10,572,374	\$9,179,374	\$30,083,304	\$8,933,980	\$30,083,304	\$8,933,980	(\$245,394)	

Month Reserves

1.23 1.08 5.07 1.05 -0.03

Reserve Percentage

10.2% 9.0% 42.2% 8.8% -0.2%