
Report to the Board

November 3, 2003

SUBJECT: Financial Report – September 2003

RECOMMENDATION:

That the Board of Trustees considers the September 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

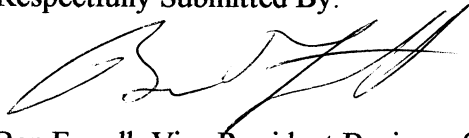
RESOURCE PERSONNEL

Ben Ferrell, Vice President Business Services
Neil Vickers, Director Finance and Budget

ATTACHMENTS

A) September Financial Statement

Respectfully Submitted By:



Ben Ferrell, Vice President Business Services



Richard Fonté, President

Financial Statement

September 2003

**AUSTIN COMMUNITY COLLEGE
FINANCIAL STATEMENTS**

September 2003

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

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

September 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 9/1/03 to 9/30/03

REVENUES	FY2004 Budget	Received YTD	Projected 8/31/04	Projected vs. Budget	Comments
OPERATING REVENUES					
1 Credit Tuition	31,888,535	12,984,799	31,781,513	(107,022)	Fall Enrollment growth was below expectations.
Building Fees	7,700,435	3,115,843	7,640,373	(60,062)	Fall Enrollment growth was below expectations.
Lab Fees	735,950	295,829	729,179	(6,771)	Fall Enrollment growth was below expectations.
Continuing Education	900,000	533,019	900,000	-	
2 Contract Training, Net	100,000	6,879	100,000	-	
3 Exemptions/Waivers	(2,200,000)	(744,795)	(2,151,960)	48,040	Fall Enrollment growth was below expectations.
State Appropriations	35,816,607	4,298,205	35,710,958	(105,649)	Additional State reductions due to sec. 56 of Appropriations Bill.
Other Appropriations	407,951	-	407,951	-	
Property Taxes	33,793,070	58,639	33,793,070	-	
Indirect Cost Recovery	200,000	34,578	226,118	26,118	
Interest Income	300,000	25,294	287,570	(12,430)	
4 Other Revenue	2,099,732	385,156	2,099,732	-	
TOTAL OPERATING REVENUES:	\$ 111,742,279	\$ 20,993,446	\$ 111,524,504	\$ (217,776)	
AUXILIARY ENTERPRISES REVENUES					
Child Lab School	100,000	8,478	100,000	-	
Student Activities	284,500	95,867	284,500	-	
Rents/Commissions	751,560	25,985	751,560	-	
Other	30,000	2,784	30,000	-	
TOTAL AUXILIARY REVENUES:	\$ 1,166,060	\$ 133,114	\$ 1,166,060	\$ -	
TOTAL CURRENT REVENUES:	\$ 112,908,339	\$ 21,126,560	\$ 112,690,564	\$ (217,776)	

AUSTIN COMMUNITY COLLEGE

Revenue Summary
For the Period of 9/1/03 to 9/30/03

REVENUES	FY2004 Budget	Received YTD	Projected 8/31/04	Projected vs. Budget	Comments
REVENUE FOOTNOTES:					
¹ <u>Details of Credit Tuition:</u>					
In District Tuition	13,716,133	5,534,836	13,666,133	(50,000)	
Out of District Tuition	13,750,590	5,758,168	13,700,590	(50,000)	
Out of State Tuition	4,421,812	1,691,795	4,414,790	(7,022)	
Total Credit Tuition	\$ 31,888,535	\$ 12,984,799	\$ 31,781,513	\$ (107,022)	
² <u>Details of Contract Training, net</u>					
Revenue		24,260			
Expenses		(17,381)			
Net, Contract Training		\$ 6,879			
³ <u>Details of Exemptions/Waivers</u>					
Children of Disabled Firefighters and Policemen		1,656			
DPRS/Foster Care		9,713			
Dual-Enrolled Students (HS & College)		557,780	College Waived		
Fire Fighter Exemption		21,309			
Hearing/Visually Impaired Students		54,686			
Hazelwood Act		86,123			
Highest Ranking H.S. Grad		1,241	College Waived		
Senior Citizens (65 or older)		12,287			
Total Exemptions/Waivers		\$ 744,795			
⁴ <u>Details of Other Revenue</u>					
Parking Fees		212,725			
Installment Fees		32,120			
International Student Fee		7,300			
Transcripts/Miscellaneous Fees		33,572			
Insurance Fee		52,322			
Testing Fees		670			
Library Fees		4,036			
Property Rental		18,859			
Summer Application Fee		-			
Other		23,551			
Total Other Revenue		\$ 385,156			

AUSTIN COMMUNITY COLLEGE

Expenditures and Transfers Summary For the Period of 9/1/03 to 9/30/03

OPERATING EXPENSES	FY2004 Budget	Expended YTD	Projected 8/31/04	Projected vs. Budget	Comments
SALARIES:					
Full-Time Faculty Salaries	23,986,996	2,009,339	23,343,415	(643,581)	
Adjunct Faculty Salaries	16,674,685	1,624,099	16,650,620	(24,065)	
Full-Time Faculty Overload	2,323,055	167,459	2,352,154	29,099	
N-T Faculty Salaries	2,679,209	230,230	2,716,357	37,148	
Hourly Faculty Salaries	503,833	18,532	480,994	(22,839)	
AE Instructional Salaries	252,630	10,164	121,968	(130,662)	
Stipends	420,000	18,639	478,267	58,267	
Administrative Salaries	3,330,918	262,986	3,155,837	(175,081)	
Prof-Tech Salaries	13,367,643	1,024,436	12,513,231	(854,412)	
Classified Salaries	14,425,730	256,999	13,638,101	(787,629)	
Temporary Assignment Pay	75,000	-	75,000	-	
Hourly Wages	3,499,883	73,407	3,503,399	3,516	
Overtime Wages	147,349	3,600	148,164	815	
Employee Benefits	4,422,925	377,014	4,457,925	35,000	Unemployment Insurance exceeded budget due to unexpected increase.
Lapse Salary Adjustment	(2,000,000)	-	-	2,000,000	
TOTAL SALARIES:	\$ 84,109,856	\$ 6,076,904	\$ 83,635,432	\$ (474,424)	
CONSUMABLE SUPPLIES					
	\$ 2,128,282	\$ 53,753	\$ 2,128,282	\$ -	
TRAVEL					
	\$ 304,709	\$ 6,945	\$ 304,709	\$ -	
OPERATING EXPENSES					
	\$ 11,170,688	\$ 1,462,902	\$ 11,170,688	\$ -	
UTILITIES					
	\$ 2,100,600	\$ 91,033	\$ 2,100,600	\$ -	
EQUIPMENT < \$500					
	\$ 671,221	\$ 11,973	\$ 671,221	\$ -	
CAPITAL ITEMS:					
Books	239,750	-	239,750	-	
Capital Equipment & Technology	3,772,223	707,722	3,772,223	-	
TOTAL CAPITALIZED ITEMS:	\$ 4,011,973	\$ 707,722	\$ 4,011,973	\$ -	

¹

²

³

⁴

AUSTIN COMMUNITY COLLEGE
 Expenditures and Transfers Summary
 For the Period of 9/1/03 to 9/30/03

OPERATING EXPENSES	FY2004 Budget	Expended YTD	Projected 8/31/04	Projected vs. Budget	Comments
TRANSFERS:					
To Plant (Policy G-4)	-	-	-	-	
To Debt Service (Policy G-4)	3,987,896	-	3,987,896	-	
Matching Funds (eg. FSEOG)	314,201	-	314,201	-	
Tx. Public Ed. Grant (TPEG)	1,549,853	-	1,549,853	-	
To Reserves (BOT Reserves Action Plan)	1,393,000	-	1,393,000	-	
TOTAL TRANSFERS:	\$ 7,244,950	\$ -	\$ 7,244,950	\$ -	
TOTAL E & G EXPENSES:	\$ 111,742,279	\$ 8,411,232	\$ 111,267,855	\$ (474,424)	
AUXILIARY EXPENSES:					
Child Care Centers	448,000	25,597	448,000	-	
Student Activities	284,500	16,353	284,500	-	
Employee Tuition Vouchers	250,000	65,844	250,000	-	
Other	183,560	6,442	183,560	-	
TOTAL AUXILIARY EXPENSES:	\$ 1,166,060	\$ 114,235	\$ 1,166,060	\$ -	
TOTAL EXPENSES & TRANSFERS:	\$ 112,908,339	\$ 8,525,467	\$ 112,433,915	\$ (474,424)	
NET REVENUE - EXPENSES:	\$ 0	\$ 12,601,093	\$ 256,649	\$ 256,648	

AUSTIN COMMUNITY COLLEGE

Expenditures and Transfers Summary For the Period of 9/1/03 to 9/30/03

OPERATING EXPENSES	FY2004 Budget	Expended YTD	Projected 8/31/04	Projected vs. Budget	Comments
1 Expenditures Footnotes:					
Employee Benefit Details:					
Employee Benefits	2,422,925	212,204	2,422,925	-	
ERS Health Insurance	800,000	36,259	800,000	-	
Work Comp/Unemploy. Ins	415,000	160,655	450,000	35,000	Unemployment Insurance exceeded budget due to unexpected increase.
ORP Match	390,000	-	390,000	-	
Annual Leave	300,000	-	300,000	-	
Retiree Dental	35,000	-	35,000	-	
Employee Assistance Program	60,000	4,155	60,000	-	
Total Benefits	\$ 4,422,925	\$ 413,273	\$ 4,457,925	\$ 35,000	
2					
Operating Expense Details:					
Legal	163,500	-	163,500	-	
Auditing	100,000	-	100,000	-	
Tax Appraisal - Collection Fees	370,000	34,622	370,000	-	
Leases & Rentals	885,691	70,055	885,691	-	
Consultants/Honoraria/Professional Serv.	442,213	32,730	442,213	-	
Repair & Maintenance	2,343,103	28,705	2,343,103	-	
Software and Software Licenses	295,343	255,425	295,343	-	
Interest Expense	525,477	14,253	525,477	-	
Telecommunications Link	387,340	8,378	387,340	-	
Telephone	603,590	50,000	603,590	-	
Duplication	847,958	83,795	847,958	-	
Postage	494,195	23,490	494,195	-	
Advertising	506,325	1,842	506,325	-	
Printing	389,160	312	389,160	-	
Other Operating Expenses	2,816,793	859,295	2,816,793	-	
Total Operating Expense	\$ 11,170,688	\$ 1,462,902	\$ 11,170,688	\$ -	
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 9/1/03 to 9/30/03

RESERVES	FY2004 Budget	Reserves YTD	Projected 8/31/04	Projected vs. Budget	Comments
Beginning Reserves (estimated)	8,850,894	8,850,894	8,850,894	-	- Beginning Reserves estimated until completion of Audit.
BOT Reserves Action Plan	1,393,000	-	1,393,000	-	
Net Revenue - Expenses	0	12,601,093	256,649	256,648	
ENDING RESERVES:	\$ 10,243,894	\$ 21,451,987	\$ 10,500,543	\$ 256,648	
Month Reserves	1.11	30.60	1.15	0.03	
Reserve Percentage	9.3%	255.0%	9.6%	0.3%	