

Financial Statement

JANUARY 2003

**AUSTIN COMMUNITY COLLEGE
FINANCIAL STATEMENTS**

JANUARY 2003

By

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**AUSTIN COMMUNITY COLLEGE
FINANCIAL STATEMENTS**

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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

- X 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

- X 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.

Note:

State Appropriations may be reduced by 7% in FY2003. If this occurs there is the possibility of a deficit in the current operating budget, and the Minimum Reserves Level policy requirements (G-6) may not be achieved in the current year.

AUSTIN COMMUNITY COLLEGE

Revenue Summary
For the Period of 9/1/02 to 1/31/03

REVENUES	FY 03 Budget	Received YTD	Projected 8/31/03	Projected vs. Budget	Comments
OPERATING REVENUES					
1 Credit Tuition	29,681,497	23,772,970	29,979,412	297,915	
Building Fees	6,951,644	5,539,199	6,966,687	15,043	
Lab Fees	710,006	592,995	717,701	7,695	
Continuing Education	1,100,000	808,247	850,000	(250,000)	Lower enrollments. Reduction is offset with equally reduced expenses.
2 Contract Training, Net	100,000	65,078	100,000	-	
3 Exemptions/Waivers	(1,800,000)	(1,491,422)	(2,100,000)	(300,000)	Early College Start doubled in Fall & Spring semesters.
State Appropriations	38,624,377	16,608,662	38,624,795	418	
Other Appropriations	197,155	124,421	451,985	254,830	Increase due to \$203,143 Rapid Nursing Growth appropriation.
Property Taxes	24,846,034	18,037,245	24,846,034	-	
Indirect Cost Recovery	125,000	64,751	150,000	25,000	Increase based on historical comparisons through January.
Interest Income	600,000	266,536	550,000	(50,000)	
4 Other Revenue	1,968,400	906,942	1,968,400	-	
Transfer from Bonds	1,500,000	1,500,000	1,500,000	-	
TOTAL OPERATING REVENUES:	\$ 104,604,113	\$ 66,795,625	\$ 104,605,014	\$ 901	
AUXILIARY ENTERPRISES REVENUES					
Child Lab School	100,000	51,743	100,000	-	
Student Activities	277,500	189,035	277,500	-	
Rents/Commissions	740,000	163,806	740,000	-	
Other	30,000	15,214	30,000	-	
TOTAL AUXILIARY REVENUES:	\$ 1,147,500	\$ 419,798	\$ 1,147,500	\$ -	
TOTAL CURRENT REVENUES:	\$ 105,751,613	\$ 67,215,423	\$ 105,752,514	\$ 901	

AUSTIN COMMUNITY COLLEGE

Revenue Summary

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

REVENUES	FY 03 Budget	Received YTD	Projected 8/31/03	Projected vs. Budget	Comments
REVENUE FOOTNOTES:					
¹ <u>Details of Credit Tuition:</u>					
In District Tuition	12,767,827	10,153,011	12,826,105	58,278	
Out of District Tuition	12,625,274	10,215,664	12,832,027	206,753	
Out of State Tuition	4,288,396	3,404,295	4,321,280	32,884	
Total Credit Tuition	<u>\$ 29,681,497</u>	<u>\$ 23,772,970</u>	<u>\$ 29,979,412</u>	<u>\$ 297,915</u>	

² Details of Contract Training, net

Revenue	187,577
Expenses	(122,499)
Net, Contract Training	<u><u>\$ 65,078</u></u>

³ Details of Exemptions/Waivers

Aid for Dependent Children (AFDC/TANF)	1,236
Children of Disabled Firefighters and Policemen	5,857
DPRS/Foster Care	26,185
Dual-Enrolled Students (HS & College)	1,043,862
Fire Science	42,967
Hearing Impaired Students	108,489
Hazelwood Act	193,402
Highest Ranking H.S. Grad	3,401
Senior Citizens (65 or older)	26,397
Visually Impaired Students	39,629
Total Exemptions/Waivers	<u><u>\$ 1,491,422</u></u>

⁴ Details of Other Revenue

Parking Fees	299,043
Installment Fees	94,864
International Student Fee	15,200
Miscellaneous Credit Hour Fees	146,226
Insurance Fee	81,980
Testing Fees	12,832
Library Fees	17,260
Property Rental	112,444
Summer Application Fee	0
Other	127,094
Total Other Revenue	<u><u>\$ 906,942</u></u>

AUSTIN COMMUNITY COLLEGE

Expenditures Transfers Summary For the Period of 9/1/02 to 1/31/03

EDUCATIONAL AND GENERAL EXPENSES	FY 03 Budget	Expended YTD	Projected 8/31/03	Projected vs. Budget	Comments
SALARIES:					
Full-Time Faculty Salaries	22,468,943	9,519,660	21,822,156	(646,787)	
Adjunct Faculty Salaries	15,540,244	7,441,817	15,532,100	(8,144)	
Full-Time Faculty Overload	2,165,008	829,965	2,176,542	11,534	
N-T Faculty Salaries	2,490,327	1,101,136	2,492,145	1,818	
Hourly Faculty Salaries	859,267	249,988	622,470	(236,797)	Projection reduced due to lower CE enrollments.
AE Instructional Salaries	250,126	46,341	91,933	(158,193)	
Stipends	326,159	210,761	625,000	298,841	
Administrative Salaries	3,388,470	1,355,272	3,175,023	(213,447)	
Prof-Tech Salaries	13,257,513	4,948,401	11,717,915	(1,539,598)	
Classified Salaries	14,143,592	4,589,488	12,582,324	(1,561,268)	
Hourly Wages	3,191,662	1,193,737	3,422,516	230,854	
Overtime Wages	208,666	112,011	236,093	27,427	
Employee Benefits	3,194,263	1,307,881	3,194,263	-	
Lapse Salary Adjustment	(4,400,000)	-	-	4,400,000	
TOTAL SALARIES:	\$ 77,084,240	\$ 32,906,458	\$ 77,690,480	\$ 606,240	
CONSUMABLE SUPPLIES	\$ 2,048,543	\$ 479,326	\$ 1,920,015	\$ (128,528)	CE supply budget reduced by \$40,000 due to lower enrollments.
TRAVEL	\$ 369,441	\$ 127,398	\$ 417,738	\$ 48,297	
OPERATING EXPENSES	\$ 9,285,887	\$ 3,986,480	\$ 9,621,686	\$ 335,799	
UTILITIES	\$ 1,940,600	\$ 627,296	\$ 1,815,000	\$ (125,600)	Projection reduced based comparison to historical trends thru January.
EQUIPMENT < \$500	\$ 756,686	\$ 175,740	\$ 910,200	\$ 153,514	
CAPITAL ITEMS:					
Books	239,750	132,713	239,750	-	
Honeywell	431,106	431,106	431,106	-	
Capital Equipment & Technology	3,799,544	1,670,116	2,909,574	(889,970)	
TOTAL CAPITALIZED ITEMS:	\$ 4,470,400	\$ 2,233,935	\$ 3,580,430	\$ (889,970)	

AUSTIN COMMUNITY COLLEGE

Expenditures Transfers Summary
For the Period of 9/1/02 to 1/31/03

EDUCATIONAL AND GENERAL EXPENSES TRANSFERS:	FY 03 Budget	Expended YTD	Projected 8/31/03	Projected vs. Budget	Comments
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	632,570	1,511,381	-	
To Reserves (BOT Reserves Action Plan)	1,393,000	-	1,393,000	-	
TOTAL TRANSFERS:	\$ 8,648,316	\$ 632,570	\$ 8,648,316	\$ -	
TOTAL EDUCATIONAL & GENERAL EXPENSES	\$ 104,604,113	\$ 41,169,203	\$ 104,603,865	\$ (248)	
AUXILIARY EXPENSES:					
Child Care Centers	436,723	186,272	436,723	-	
Student Activities	277,368	80,288	277,368	-	
Cultural Centers	3,300	62	3,300	-	
Other	430,109	197,951	430,109	-	
TOTAL AUXILIARY EXPENSES:	\$ 1,147,500	\$ 464,574	\$ 1,147,500	\$ -	
TOTAL CURRENT EXPENSES & TRANSFERS:	\$ 105,751,613	\$ 41,633,777	\$ 105,751,365	\$ (248)	
NET REVENUE - EXPENSES:					
Beginning Reserves	\$ 9,179,374	\$ 9,179,374	\$ 9,179,374	\$ -	
Ending Reserves	\$ 10,572,374	\$ 34,761,020	\$ 10,573,523	\$ 1,149	
Month Reserves	1.23	10.13	1.23	0.00	
Reserve Percentage	10.2%	84.4%	10.2%	0.0%	

AUSTIN COMMUNITY COLLEGE

Expenditures Transfers Summary For the Period of 9/1/02 to 1/31/03

EDUCATIONAL AND GENERAL EXPENSES	FY 03 Budget	Expended YTD	Projected 8/31/03	Projected vs. Budget	Comments
Expenditures Footnotes:					
¹ Employee Benefit Details:					
Employee Benefits	2,472,263	1,042,807	2,472,263	-	
Work Comp/Unemploy. Ins	400,000	241,483	400,000	-	
Annual Leave (estimated)	250,000	-	250,000	-	
Employee Assistance Program	72,000	23,591	72,000	-	
Total Benefits	\$ 3,194,263 \$	1,307,881 \$	3,194,263 \$	-	
² Operating Expense Details:					
Legal and Auditing	265,000	71,818	265,000	-	
Tax Appraisal - Collection Fees	330,000	273,702	330,000	-	
Facility Leases & Rentals	775,000	430,710	775,000	-	
Non-Facility Leases & Rentals	180,000	23,844	180,000	-	
Library Materials & Fees	210,000	160,957	210,000	-	
Purch/Contracting/Consultants	1,000,000	94,645	1,000,000	-	
Repair & Maintenance	1,600,000	800,553	1,709,017	109,017	
Telephone	800,000	327,551	800,000	-	
Duplication	1,000,000	199,412	1,000,000	-	
Postage	450,000	178,014	450,000	-	
Advertising	650,000	203,557	650,000	-	
Printing	700,000	215,281	700,000	-	
Other Operating Expenses	1,325,887	1,006,436	1,501,792	175,905	
Total Operating Expense	\$ 9,285,887 \$	3,986,480 \$	9,570,809 \$	284,922	

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.