

# Budget & Finance

*This section can be used for finding:*

- *revenues and expenditures.*
- *information on financial aid awards over the past five years, including average award per recipient.*

## Contents

Useful Terms .....	238
Statement of Revenues, Expenses, and Changes in Net Assets .....	239
Tax Collections by Fiscal Year .....	241
Operating Budget .....	242
Estimated Cost per Full-time Student Equivalent per Fall Semester .....	244
Students Receiving Financial Aid .....	245

## Useful Terms

**ACC Taxing District** - taxing jurisdictions that contribute funding for the College through property taxes.

**Financial Aid** – grants, loans, assistantships, scholarships, fellowships, tuition waivers, tuition discounts, veteran’s benefits, employer aid (tuition reimbursement) and other monies (other than relatives/friends) provided to students to meet expenses. This includes subsidized and unsubsidized loans made directly to students.

**Fiscal Year (FY)** - an accounting period for 12 months that begins on September 1 and continues through August 31 of the following year.

**Full-time Student Equivalent (FTSE)** - the total semester credit hours divided by 15, which is considered to be a full-time course load.

**Governmental Accounting Standards Board (GASB)** – establishes accounting standards for local and state entities including governmental colleges and universities.

## Statement of Revenues, Expenses, and Changes in Net Assets

Austin Community College receives its funds from three primary sources of revenue: state allocations, property taxes, and student tuition and fees. Federal grants account for a small percentage of revenue, and those funds can only be used for specific purposes as defined in the grant guidelines.

Tuition and fees are set by the Board of Trustees. Unlike state reimbursement, tuition and fee income may be spent for any College purpose including retirement of revenue bonds, which could be used for limited construction purposes.

Austin Community College adopted the Governmental Accounting Standards Board (GASB) Statement 34/35 reporting model for fiscal year 2002 and beyond. GASB 34/35 requires significant changes in the way governmental entities report financial information including a change to the full accrual basis of accounting, the capitalization of assets, and the recording of fixed asset depreciation. The statements below present the revenues and expenses for all economic resources of the college in a single column format, including construction expenses, the effects of accumulated depreciation, and all funds provided to the college that are restricted by external agencies, in addition to normal annual operating revenues and expenses. The Net Assets figure at the bottom of the statement (on the following page) represents all assets, minus related liabilities, for the college as a whole, and is not directly comparable to the term “fund balance” used in previous fiscal years.

<b>OPERATING REVENUES</b>	<b>Restated FY 2006</b>	<b>FY 2007</b>
Tuition and Fees (Net of Discounts of \$8,281,900 for 2006 and \$8,746,311 for 2007) <sup>1</sup>	\$40,837,199	\$45,748,936
Federal Grants and Contracts	17,976,958	20,795,707
State Grants and Contracts	1,380,231	2,351,652
Local Grants and Contracts	1,235,107	277,969
Non-Governmental Grants and Contracts	1,116,200	1,400,238
Sales and Services of Educational Activities	1,182,056	2,240,509
Auxiliary Enterprises	989,554	1,077,007
General Operating Revenues	1,918,700	3,608,751
Total Operating Revenues	<u>\$ 66,636,005</u>	<u>\$ 77,500,769</u>

<sup>1</sup> Due to the new GASB 34/35 requirements, tuition revenue is reported net of scholarships and discounts. These discounts represent the total amount of scholarship allowances, remissions and exemptions, and state and federal grants awarded to students. When the student uses these funds for tuition and fees, the amounts are recorded as revenue and a corresponding amount is recorded as a tuition discount.

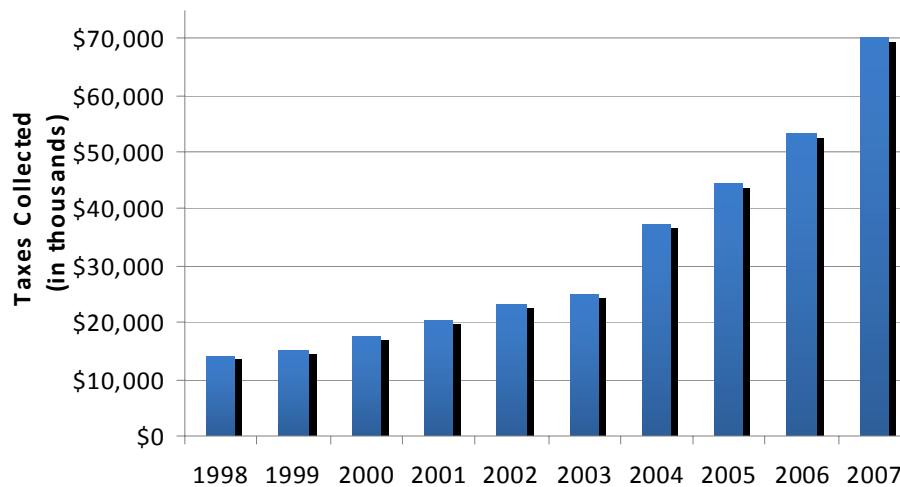
**Statement of Revenues, Expenses, and  
Changes in Net Assets (continued)**

<b>OPERATING EXPENSES</b>	<b>Restated FY 2006</b>	<b>FY 2007</b>
Instruction	\$71,282,064	\$82,397,582
Public Service	2,644,451	3,466,136
Academic Support	16,230,481	18,194,714
Student Services	11,453,426	14,779,435
Institutional Support	25,233,472	26,639,936
Operation and Maintenance of Plant	13,671,057	16,895,690
Scholarship & Fellowships	12,012,497	12,958,739
Auxiliary Enterprises	1,690,891	1,100,473
Depreciation	4,326,213	4,653,208
Total Operating Expenses	158,544,552	181,085,913
<b>Operating Income / (Loss)</b>	(91,908,547)	(103,585,144)
<b>Non-Operating Revenues / (Expenses)</b>		
State Appropriations	\$44,739,020	\$48,543,742
Ad Valorem Taxes	53,875,400	71,180,707
Gifts	52,159	96,700
Investment Income	4,234,312	4,886,869
Interest on Capital Related Debt	(7,365,803)	(6,387,824)
Gains (Losses) on Disposal of Fixed Assets	183,959	(16,689)
Net Non-Operating Revenues	95,719,047	118,303,505
Increase / (Decrease) in Net Assets	3,810,500	14,718,361
<b>Net Assets</b>		
Net Asset, Beginning of Year	50,778,144	54,588,644
Net Assets End of Year	\$54,588,644	\$69,307,005

Source: Annual Financial Report (Exhibit 2)

### Tax Collections by Fiscal Year 1998 - 2007

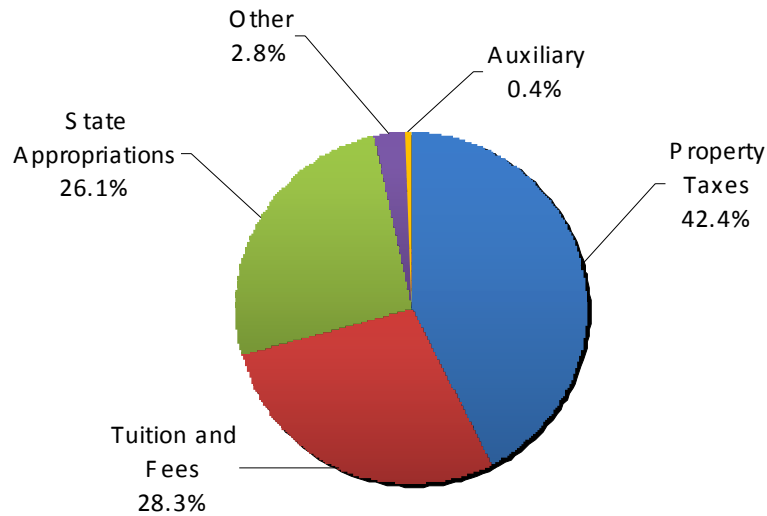
Fiscal Year	Net Assessed Valuation (in thousands)	Taxes Collected (in thousands)	Tax Rate (per \$100 valuation)
1998	\$28,057,504	\$13,973	\$0.0500
1999	\$30,706,226	\$15,257	\$0.0500
2000	\$35,078,458	\$17,550	\$0.0500
2001	\$40,872,458	\$20,310	\$0.0500
2002	\$46,597,933	\$23,144	\$0.0500
2003	\$49,628,141	\$24,866	\$0.0500
2004	\$48,405,492	\$37,187	\$0.0771
2005	\$49,272,088	\$44,306	\$0.0900
2006	\$53,869,912	\$53,037	\$0.0991
2007	\$71,122,215	\$70,197	\$0.0965



Source: Annual Financial Report

## Operating Budget Projected Revenues Fiscal Year 2008

(September 1, 2007 - August 31, 2008)



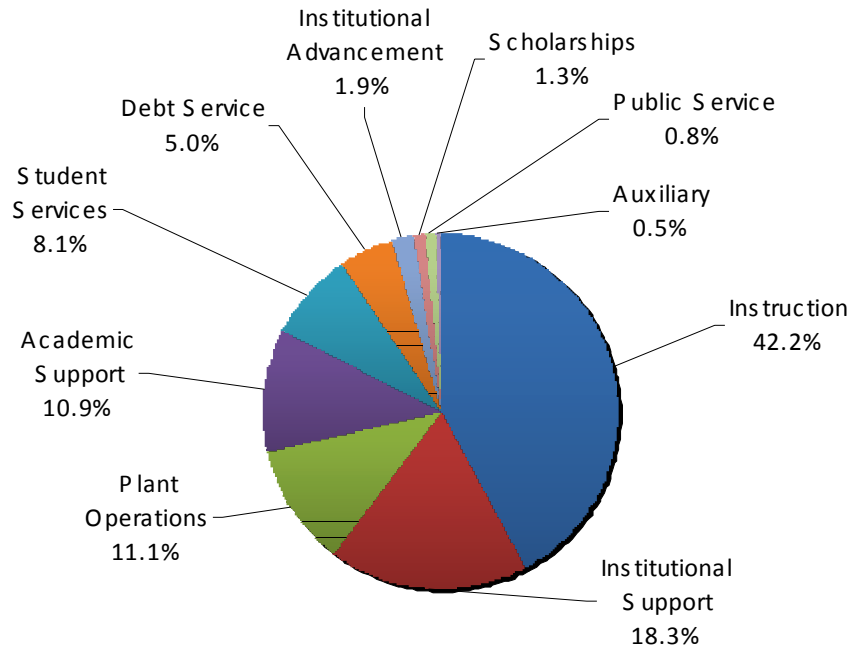
<b>Projected Revenues</b>	<b>Budget</b>	<b>Percent of Budget</b>
Property Taxes	\$79,728,521	42.4%
Tuition and Fees	\$53,151,058	28.3%
State Appropriations	\$48,944,394	26.1%
Other	\$5,200,000	2.8%
Auxiliary	\$816,246	0.4%
<b>Total</b>	<b>\$187,840,219</b>	<b>100.0%</b>

NOTE: Percents may not add to 100 due to rounding.

Source: Office of Business Services and FY2008 Operating Budget Book

## Operating Budget Projected Expenditures Fiscal Year 2008

(September 1, 2007 - August 31, 2008)



<b>Projected Expenditures</b>	<b>Budget</b>	<b>Percent of Budget</b>
Instruction	\$79,187,260	42.2%
Institutional Support	\$34,297,365	18.3%
Plant Operations	\$20,851,135	11.1%
Academic Support	\$20,430,446	10.9%
Student Services	\$15,303,768	8.1%
Debt Service	\$9,378,835	5.0%
Institutional Advancement	\$3,494,805	1.9%
Scholarships	\$2,521,674	1.3%
Public Service	\$1,423,952	0.8%
Auxiliary	\$950,979	0.5%
<b>Total</b>	<b>\$187,840,219</b>	<b>100.0%</b>

NOTE: Percents may not add to 100 due to rounding.

Source: Office of Business Services and FY2008 Operating Budget Book

**Estimated Cost per Full-time Student Equivalent  
Fall Semesters (THECB)  
1988 - 2007**

	Semester Credit Hours	Head Count <sup>1</sup>	SCH per Student	Fiscal Year Expenditures	FTSE <sup>2</sup> (15 SCH)	Estimated Cost per FTSE <sup>3</sup>
Fall	(SCH) <sup>1</sup>					
1988	155,865	21,378	7.3	\$39,094,805	10,391	\$1,505
1989	171,255	23,067	7.4	\$45,166,600	11,417	\$1,582
1990	180,762	24,082	7.5	\$52,924,574	12,051	\$1,757
1991	175,719	23,048	7.6	\$52,418,753	11,715	\$1,790
1992	193,102	25,275	7.6	\$56,773,745	12,873	\$1,764
1993	185,880	24,236	7.7	\$58,903,214	12,392	\$1,901
1994	195,384	25,276	7.7	\$66,252,277	13,026	\$2,035
1995	198,564	25,618	7.8	\$72,445,022	13,238	\$2,189
1996	195,873	25,174	7.8	\$74,662,109	13,058	\$2,287
1997	200,269	25,796	7.8	\$75,943,413	13,351	\$2,275
1998	197,737	25,609	7.7	\$86,315,177	13,182	\$2,619
1999	198,318	25,914	7.7	\$91,583,708	13,221	\$2,771
2000	197,704	25,856	7.6	\$102,583,818	13,180	\$3,113
2001	210,069	27,577	7.6	\$107,683,842	14,005	\$3,076
2002	221,836	29,156	7.6	\$104,986,517	14,789	\$2,840
2003	223,500	28,862	7.7	\$112,549,279	14,900	\$3,021
2004	224,210	29,004	7.7	\$130,359,296	14,947	\$3,488
2005	235,721	30,502	7.7	\$141,563,563	15,715	\$3,603
2006	244,274	31,610	7.7	\$177,254,292	16,285	\$4,354
2007	246,414	31,822	7.7	\$187,840,219 <sup>4</sup>	16,428	\$4,574

<sup>1</sup> Reflects only credit programs. Does not include Continuing Education programs.

<sup>2</sup> Full-time Student Equivalent (FTSE) is based on 15 semester credit hours (SCH).

<sup>3</sup> The estimated cost for the fall semester is based on 40% of the Fiscal Year Expenditures for the corresponding fiscal year.

<sup>4</sup> Estimated.

**Source:** ACC Independent Audited Financial Statement & THECB Certified Reports



**Students Receiving Financial Aid  
Academic Years 2003 - 2007**

<b>PROGRAM</b>		<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>
<b>Pell</b>	Recipients	5,065	6,043	6,745	6,989	6,980
	Amount	\$9,759,800	\$11,811,988	\$13,541,792	\$13,705,724	\$14,002,733
<b>ACG</b>	Recipients	0	0	0	0	209
	Amount	\$0	\$0	\$0	\$0	\$131,156
<b>SEOG</b>	Recipients	485	367	587	388	535
	Amount	\$621,319	\$504,560	\$696,786	\$615,131	\$743,393
<b>TPEG</b>	Recipients	1,436	1,710	1,710	1,742	2,023
	Amount	\$1,563,725	\$1,660,308	\$1,877,786	\$1,940,730	\$1,987,071
<b>LEAP</b>	Recipients	30	24	43	61	51
	Amount	\$23,719	\$27,898	\$29,653	\$51,095	\$53,200
<b>Texas Grant</b>	Recipients	495	448	399	472	416
	Amount	\$515,165	\$474,891	\$429,260	\$518,600	\$514,500
<b>Texas II</b>	Recipients	61	97	110	102	111
	Amount	\$67,486	\$100,965	\$113,007	\$106,045	\$131,565
<b>Nursing</b>	Recipients	0	0	0	0	25
	Amount	\$0	\$0	\$0	\$0	\$13,838
<b>Loans</b>	Recipients	3,077	3,951	4,476	5,107	6,471
	Amount	\$8,789,822	\$15,785,457	\$14,582,751	\$17,244,195	\$25,703,700
<b>FCWSP</b>	Recipients	296	268	315	279	304
	Amount	\$586,339	\$604,384	\$631,155	\$644,050	\$604,775
<b>TCWP</b>	Recipients	12	36	31	33	24
	Amount	\$23,288	\$122,941	\$70,004	\$79,551	\$77,436
<b>Unduplicated Number of Recipients</b>		<b>6,801</b>	<b>8,160</b>	<b>9,153</b>	<b>9,657</b>	<b>10,293</b>
<b>Total Amount Awarded</b>		<b>\$21,950,663</b>	<b>\$31,093,393</b>	<b>\$31,972,194</b>	<b>\$34,905,121</b>	<b>\$43,819,373</b>
<b>Average Award per Recipient</b>		<b>\$3,228</b>	<b>\$3,810</b>	<b>\$3,493</b>	<b>\$3,614</b>	<b>\$4,257</b>

**Grants**

- Pell - Pell Grant
- ACG - Academic Competitive Grant
- SEOG - Supplemental Educational Opportunity Grant
- TPEG - Texas Public Education Grant
- LEAP - Leveraging Educ. Assistance Partnership
- Texas - Texas Grant
- Texas II - Texas II Grant

**Loans**

- Stafford Subsidized/Unsubsidized
- Parent PLUS Loan
- College Access Loan (CAL)
- Alternative Loan

**Employment**

- FCWSP - Federal College Workstudy Program
- TCWP - Texas College Workstudy Program

**Scholarships**

- Nursing

Source: Office of Financial Aid

THIS PAGE INTENTIONALLY LEFT BLANK