

**MONITORING REPORT**  
**POLICY TYPE: CHANCELLOR LIMITATIONS**  
**POLICY TITLE: FINANCIAL CONDITION AND ACTIVITIES;**  
**FINANCIAL PLANNING AND BUDGETING**

**Governing Board Agenda**

**Meeting Date:** January 28, 2014

ITEM NUMBER	ITEM TITLE	RESPONSIBLE AGENTS
VI.A	Budget Analysis Report Fund 1: General Unrestricted Fund For the Six Months Ending 12/31/2013	Ms. Debra Thompson Ms. Kim Granio

Expenditure Summary: \$305.1M (year to date)

- Typically evenly spread across each month, as the majority are payroll and benefits which are recorded every two weeks.
- Projected expenditure at year end: \$659.6M
- 42.7% of expenditures have been recognized year to date (versus 43.2% in 12/13, 41.8% in 11/12, and 42.6% in 10/11).
- 27.6% of the budget remains unexpended or unencumbered (versus 29.2% in 12/13, 31.6% in 11/12, and 30.5% in 10/11).

Revenue Summary: \$414.1M (year to date)

- The two major revenues, property taxes and tuition, are collected in cycles. Tuition revenue is generally collected at the beginning of each semester while property tax revenue is mostly collected in the fall and spring when semi-annual payments are due from property owners.
- Projected revenue at year end: \$663.3M
- 64.2% of the budget has been recognized year to date (versus 64.8% in 12/13, 66.5% in 11/12, and 65.3% in 10/11).

Fund Balance and Financial Stability Requirements

- Projections are for the Fund 1 balance to increase by ~\$3.6M (from \$160.0M to \$163.6M) in FY 13-14.
- MCCCCD is required to maintain a financial stability balance equal to 8% of the annual projected revenue. This currently equates to \$53.1M. The remaining fund balance of \$110.5M is comprised of college carryforward, designations for future operations, minimum financial condition measure for future years, allowance for student bad debt, priority initiatives, capital master planning, reserves for potential claims/contingency, enrollment growth/retention, and a projected undesignated balance of \$8.6M.
- Financial activities of the District comply with the Governing Board Policies, Chancellor Interpretations 2.4 and 2.6.

Items of Particular Interest: Substantial Deviations from Budget or Expectations

None.

More information on the Budget Analysis Report access:

<http://www.maricopa.edu/business/reporting/reports.html>

This report is also provided to the Audit & Finance Committee quarterly.

Funding	Approvals/Certifications
<p><u>Source:</u></p> <p><u>Account Identification:</u></p>	<p>Chancellor _____</p> <p>Academic &amp; Student Affairs _____</p> <p>Business Services _____</p> <p>Human Resources _____ ITS _____</p> <p>Res Dev &amp; Com Relations _____</p> <p>College President _____</p>