



January 26, 2009

M E M O R A N D U M

TO: District Board of Trustees
FROM: William D. Law, Jr., President
SUBJECT: Quarterly Fund Summaries and Classifications

Following for your review are the December 31, 2008 summaries for the College's various funds, along with a brief fund description.

STAFF RESOURCE: TERESA SMITH

RECOMMENDED ACTION:
No action required.

December 31, 2008 Fund Summaries

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7
Assets	7,360,153	14,096,328	3,295,887	385,763	621,893	7,239,953	33,125,502
Liabilities	6,065,038	852,111	520,123	(521,220)	0	6,042,913	13,632,935
Net Assets	1,295,115	13,244,217	2,775,764	(135,457)	621,893	1,197,040	16,896,068

Fund 1 (Unrestricted) - This fund is used to record activity for the unrestricted funds, which are to be used for the College's primary and supporting objectives. Revenues contained in this fund include state appropriations and student tuition and fees. Revenue recorded as indirect costs, collected from fund 2 grants, may be transferred into fund 1 for operating use.

Fund 2* (Restricted) – This fund is used to record restricted funds from the College's over 100 state, federal, and private contracts & grants, which are to be used for specific purposes and programs. This fund also includes revenues and expenses for student activity fees.

Fund 3* (Auxiliary) - This fund is used to record activity associated with the College's self-supporting enterprises that provide services to our students, faculty & staff, including funds for vending and food sales and services, bookstore, print shop, and PTLEA (food, housing, and stores) operations.

Fund 4* (Financial Aid) – This fund is used to record activity associated with the processing and disbursements of student financial aid loans.

Fund 5* (Scholarship) – This fund is used to record activity associated with the processing and disbursements of student scholarships, entitlements, incentives, and merit programs, such as the numerous TCC and Foundation scholarships, Florida Bright Futures awards, and other scholarships.

Fund 6* (Agency) – This fund is used to record activity associated with the various agency accounts for which the College serves as custodian or fiscal agent for, including student clubs and organizations.

Fund 7 (Unexpended Plant) – This fund is used to record activity associated with building renovations, new construction, land purchases, and capital improvement.

* Funds are restricted in their use.