

**UPDATE:  
KCTCS QUARTERLY FINANCIAL REPORT**

**Agenda Item H-5  
June 12, 2009**

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The financial statements depict activity through the third quarter of fiscal year 2008-09; the quarter ended March 31, 2009. Information for these statements was derived from the KCTCS Administrative Financial System.

The Statement of Revenues and Expenditures (Attachment A) reflects actual program and operational expenditures compared to the 2008-09 budget approved by the KCTCS Board of Regents June 13, 2008. This report reflects total revenues of \$597 million, 89 percent of the budgeted revenue and appropriated funds. The Statement of Revenues and Expenditures also reflects current fund expenditures and budget reserve through the third quarter of the fiscal year of \$488 million, 73 percent of the expenditures budgeted for the year. The Statement of Net Assets (Attachment B) reflects the overall financial position of the System and includes assets, liabilities, and net assets.

# Attachment A

## Kentucky Community and Technical College System

### Statement of Revenues and Expenditures

March 31, 2009

(in thousands)

	<u>APPROVED BUDGET</u>	<u>REALIZED TO DATE</u>	<u>PERCENT</u>
<b>REVENUES</b>			
<b>General Fund</b>			
State Appropriations	\$ 219,317	\$ 175,453	80%
Tuition and Charges	173,419	175,379	101%
Investment Income	10,402	3,910	38%
Governmental Grants and Contracts	29,589	22,113	75%
Sales/Services of Educational Activities	6,775	3,114	46%
Other	<u>47,461</u>	<u>25,147</u>	<u>53%</u>
<b>Total General Fund</b>	<b>486,963</b>	<b>405,116</b>	<b>83%</b>
<b>Restricted Funds</b>	<b>183,295</b>	<b>192,121</b>	<b>105%</b>
<b>Total Revenues and Appropriated Fund Balances</b>	<u><b>670,258</b></u>	<u><b>597,237</b></u>	<u><b>89%</b></u>
<b>EXPENDITURES BY PROGRAM</b>			
Instruction	\$ 238,022	\$ 149,999	63%
Public Service	37,406	24,927	67%
Academic Support	39,989	25,119	63%
Student Services	43,432	31,823	73%
Institutional Support	92,032	51,748	56%
Student Financial Aid	142,556	150,511	106%
Operations & Maintenance	<u>59,333</u>	<u>36,463</u>	<u>61%</u>
<b>Total Expenditures by Program</b>	<b>652,770</b>	<b>470,589</b>	<b>72%</b>
<b>Budget Reserve</b>	<u><b>17,488</b></u>	<u><b>17,488</b></u>	<u><b>100%</b></u>
<b>Total Expenditures and Budget Reserve</b>	<u><b>\$ 670,258</b></u>	<u><b>\$ 488,077</b></u>	<u><b>73%</b></u>
<b>Current Year Revenues in Excess of Expenditures</b>		<u><b>\$ 109,160</b></u>	

# Attachment B

## Kentucky Community and Technical College System

### Statement of Net Assets

March 31, 2009 and 2008

(in thousands)

<b>ASSETS</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 282,703	\$ 260,950
Short-term investments	41	356
Loans, accounts and gifts receivable, net of bad debt	26,581	30,202
Other current assets	1,035	88
Total current assets	<u>310,360</u>	<u>291,596</u>
<b>Noncurrent Assets</b>		
Restricted cash and cash equivalents	1,191	35,998
Loans and other receivables	8,555	9,105
Endowment investments	20,378	25,975
Other long-term investments	27,142	0
Capital assets, net	503,440	443,806
Total noncurrent assets	<u>560,706</u>	<u>514,884</u>
Total assets	<u>871,066</u>	<u>806,480</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	5,368	3,085
Employee withholdings and deposits	13,624	13,689
Compensated absences	10,465	10,213
Deferred revenue	1,900	1,415
Leases payable - current portion	2,313	1,206
Total current liabilities	<u>33,670</u>	<u>29,608</u>
<b>Noncurrent Liabilities</b>		
Leases payable - noncurrent portion	12,481	11,526
Other long-term obligations	32,909	2,887
Total noncurrent liabilities	<u>45,390</u>	<u>14,413</u>
Total liabilities	<u>79,060</u>	<u>44,021</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	488,646	431,074
Restricted for:		
Nonexpendable		
Scholarships, instruction, and other	13,289	17,943
Expendable		
Scholarships, instruction, and other	43,929	48,181
Loans	16,116	15,633
Capital projects	939	32,320
Unrestricted	229,087	217,308
Total net assets	<u>\$ 792,006</u>	<u>\$ 762,459</u>

