

# Frank Phillips College

## Monthly Board Financial Reports

### March 31, 2022

#### Frank Phillips College Actual vs. Budget 2021-22 By Object - All Funds

	<u>March-22</u>	<u>Actual YTD</u>	<u>Budget 2021-22</u>	<u>Remaining</u>
<b>Revenues</b>				
State Appropriations	\$ 274,305	\$ 1,515,897	\$ 2,887,423	\$ 1,371,526
Tuition & Fees	\$ 88,671	3,585,975	4,570,899	\$ 984,924
<sup>1</sup> Taxes collected	\$ 224,301	3,378,886	3,545,524	\$ 166,638
<sup>2</sup> Grants & contracts	\$ 1,912,219	2,154,023	2,125,906	\$ (28,117)
Auxiliary Revenue	\$ 29,288	765,902	1,019,685	\$ 253,783
Misc income	\$ 502	33,639	57,068	\$ 23,429
Interest income	\$ -	357	4,500	\$ 4,143
<b>Total revenues</b>	<b>\$ 2,529,286</b>	<b>\$ 11,434,679</b>	<b>\$ 14,211,005</b>	<b>\$ 2,776,326</b>
<b>Expenditures</b>				
Salaries	\$ 475,884	\$ 3,442,819	\$ 5,848,265	\$ 2,405,446
Taxes & benefits	\$ 100,074	876,226	1,585,007	\$ 708,781
Supplies	\$ 29,693	410,909	438,895	\$ 27,986
<sup>3</sup> General expense	\$ 54,266	290,140	454,078	\$ 163,938
Insurance	\$ 589	209,496	231,171	\$ 21,675
Travel	\$ 3,316	78,686	222,128	\$ 143,442
Utilities	\$ 49,617	301,455	544,933	\$ 243,478
Repair & maint.	\$ 29,595	370,885	583,500	\$ 212,615
Marketing	\$ 2,432	25,782	37,600	\$ 11,818
<sup>3</sup> Professional services	\$ 270,279	1,114,251	2,087,138	\$ 972,887
Capital expenditures	\$ 174,103	439,663	124,000	\$ (315,663)
Scholarships	\$ -	595,804	767,176	\$ 171,372
Grants/aw ards	\$ 1,402,185	1,708,247	1,095,941	\$ (612,306)
Contingency	\$ -	-	191,173	\$ 191,173
Debt service	\$ -	-	-	\$ -
<b>Total expenditures</b>	<b>\$ 2,592,034</b>	<b>\$ 9,864,363</b>	<b>\$ 14,211,005</b>	<b>\$ 4,346,642</b>
 Increase (decrease) funds	 \$ (62,749)	 \$ 1,570,315		

<sup>1</sup> Approx 100k paid back in February for DCP tax settlement

<sup>2</sup> Federal PELL and Loan funds not reflected until March 2022 (\$700k)

<sup>3</sup> Fresh Ideas was previously classified under general expense but is now included with professional services  
Professional services includes

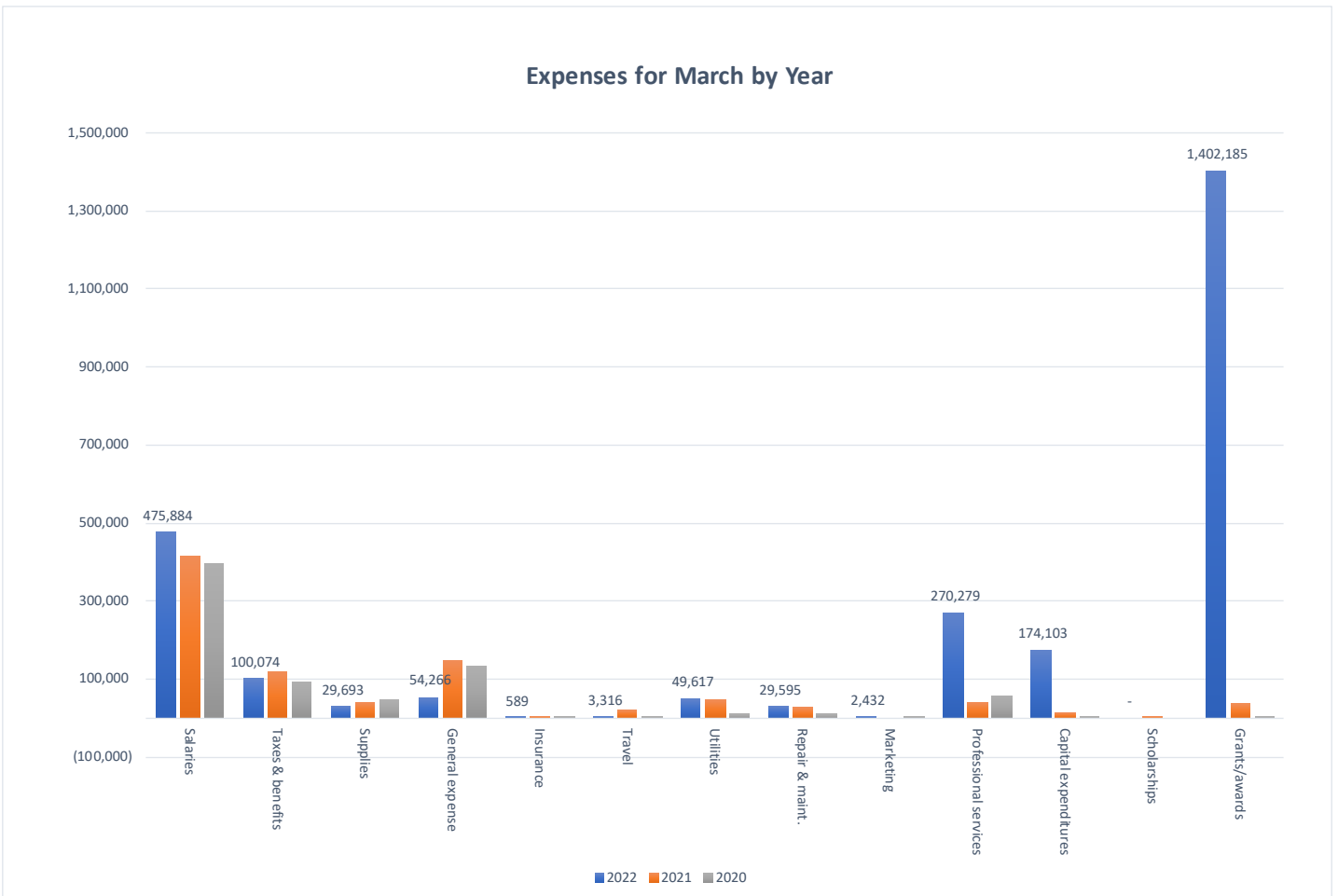
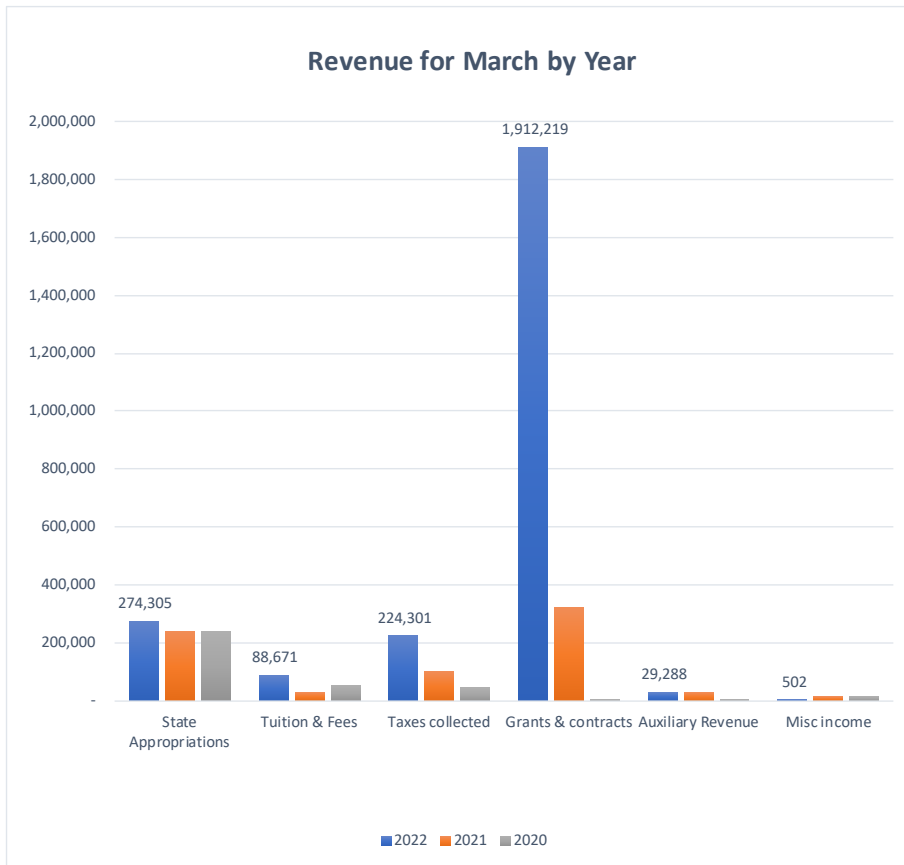
Mandy IT Mangement and Services/ Tax Collection

Tax Collection Services

Audit Services

Fresh Ideas

Kings Cleaning

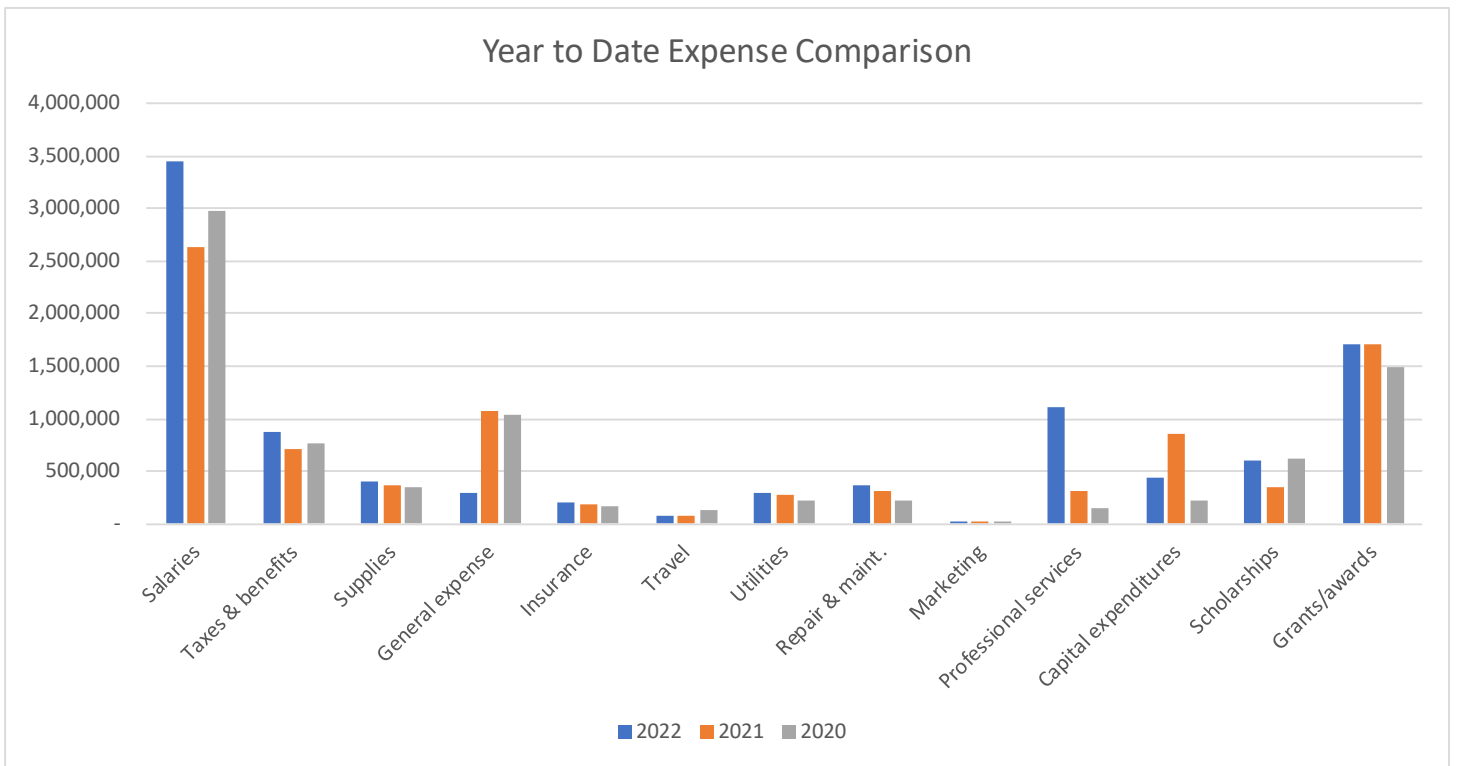
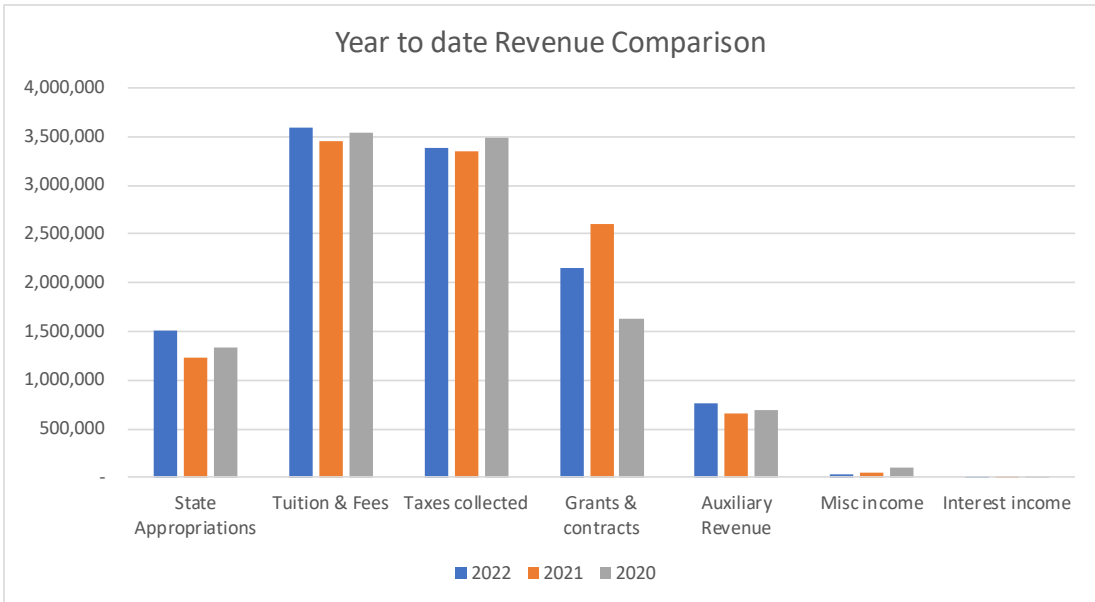


## Historical YTD Comparison

	Current YTD	Anticipated YTD	Variance	YTD 20-21	YTD 19-20
State Appropriations	\$ 1,515,897	\$ 1,515,608	\$ 289	\$ 1,236,584	\$ 1,333,090
Tuition & Fees	\$ 3,585,975	\$ 3,702,428	\$ (116,453)	3,454,466	3,546,559
Taxes collected	\$ 3,378,886	\$ 3,403,703	\$ (24,817)	3,344,416	3,490,008
Grants & contracts	\$ 2,154,023	\$ 1,233,025	\$ 920,998	2,604,667	1,633,076
Auxiliary Revenue	\$ 765,902	\$ 611,811	\$ 154,091	650,068	697,719
Misc income	\$ 33,639	\$ 34,241	\$ (602)	53,510	109,699
Interest income	\$ 357	\$ 2,700	\$ (2,343)	822	8,524
<b>Total revenues</b>	<b>\$ 11,434,679</b>	<b>\$ 10,503,517</b>	<b>\$ 931,162</b>	<b>\$ 11,344,533</b>	<b>\$ 10,818,675</b>
Salaries	\$ 3,442,819	\$ 3,377,373	\$ 65,446	\$ 2,639,433	\$ 2,974,117
Taxes & benefits	\$ 876,226	\$ 915,342	\$ (39,116)	713,110	773,783
Supplies	\$ 410,909	\$ 368,672	\$ 42,237	376,555	343,355
<sup>3</sup> General expense	\$ 290,140	\$ 381,426	\$ (91,286)	1,075,269	1,038,445
Insurance	\$ 209,496	\$ 231,171	\$ (21,675)	178,784	165,318
Travel	\$ 78,686	\$ 186,588	\$ (107,902)	74,927	133,563
<sup>4</sup> Utilities	\$ 301,455	\$ 318,786	\$ (17,331)	273,890	223,179
Repair & maint.	\$ 370,885	\$ 341,348	\$ 29,538	309,396	225,638
Marketing	\$ 25,782	\$ 21,996	\$ 3,786	7,856	6,023
<sup>3</sup> Professional services	\$ 1,114,251	\$ 1,210,540	\$ (96,289)	311,308	158,123
Capital expenditures	\$ 439,663	\$ 124,000	\$ 315,663	861,204	227,228
Scholarships	\$ 595,804	\$ 621,413	\$ (25,608)	341,785	620,099
Grants/aw ards	\$ 1,708,247	\$ 635,646	\$ 1,072,601	1,713,263	1,490,627
Contingency	\$ -	\$ -	\$ -	-	-
Debt service	\$ -	\$ -	\$ -	-	12,916
<b>Total expenditures</b>	<b>\$ 9,864,363</b>	<b>\$ 8,734,298</b>	<b>\$ 1,130,065</b>	<b>\$ 8,876,780</b>	<b>\$ 8,392,414</b>
<b>Net Profit/(Loss)</b>	<b>\$ 1,570,315</b>	<b>\$ 1,769,219</b>	<b>\$ (198,903)</b>	<b>\$ 2,467,753</b>	<b>\$ 2,426,261</b>

<sup>3</sup> Fresh Ideas was previously classified under a general expense but is now included with professional services

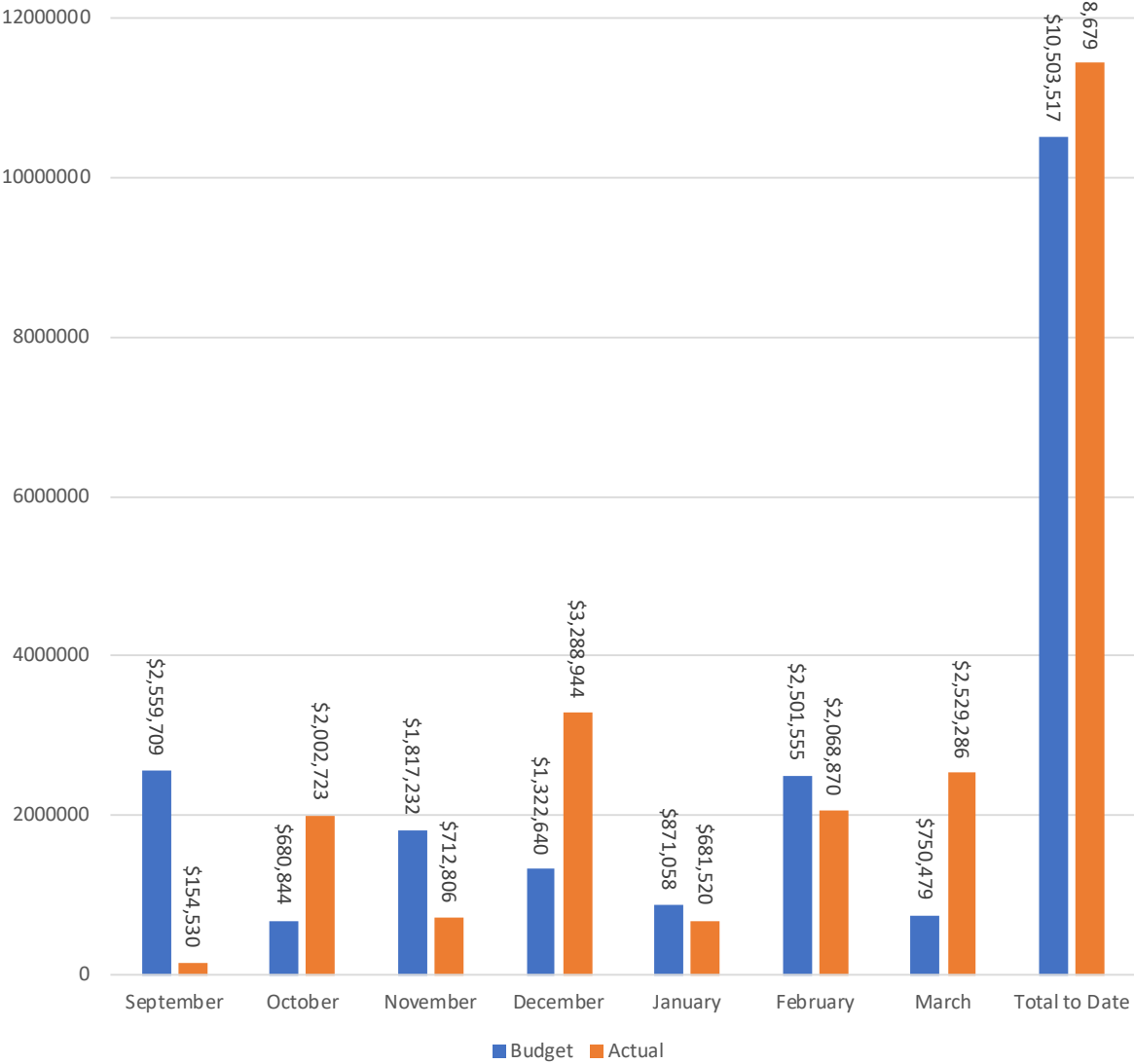
<sup>4</sup> Utilities in the prior year were understated by approximately \$40k. We were transitioning a new accounts payable employee so not all of the expenses were posted in the month they occurred.



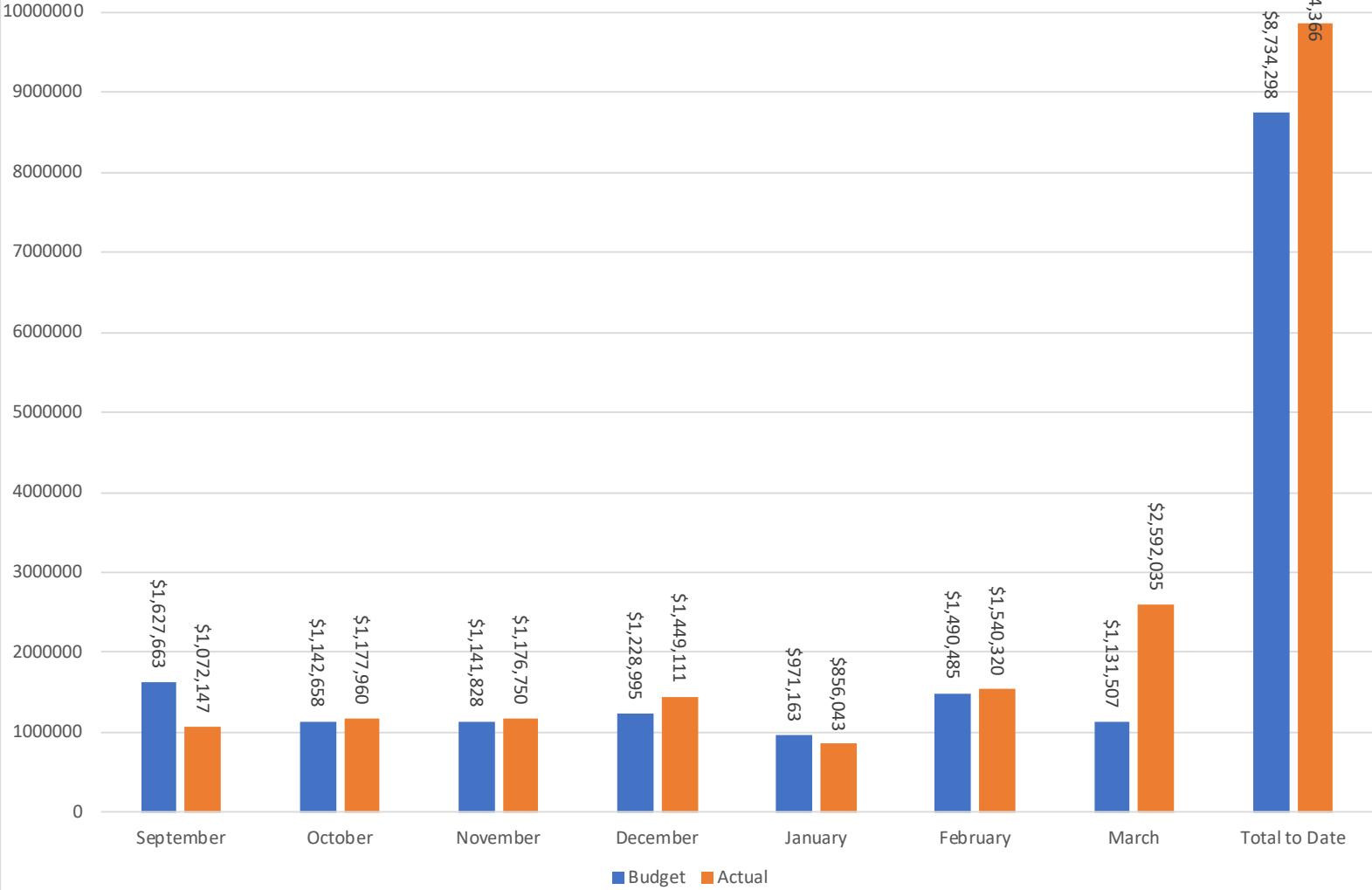
## Budget Comparison

Revenue	September	October	November	December	January	February	March	Total to Date	Total
Budget	\$ 2,559,709	\$ 680,844	\$ 1,817,232	\$ 1,322,640	\$ 871,058	\$ 2,501,555	\$ 750,479	\$ 10,503,517	\$ 14,211,005
Actual	\$ 154,530	\$ 2,002,723	\$ 712,806	\$ 3,288,944	\$ 681,520	\$ 2,068,870	\$ 2,529,286	\$ 11,438,679	\$ 11,438,679
								\$ -	
Expense	September	October	November	December	January	February	March	Total to Date	Total
Budget	\$ 1,627,663	\$ 1,142,658	\$ 1,141,828	\$ 1,228,995	\$ 971,163	\$ 1,490,485	\$ 1,131,507	\$ 8,734,298	\$ 14,019,832
Actual	\$ 1,072,147	\$ 1,177,960	\$ 1,176,750	\$ 1,449,111	\$ 856,043	\$ 1,540,320	\$ 2,592,035	\$ 9,864,366	\$ 9,864,366
Profit/Loss	September	October	November	December	January	February	March	Total to Date	Total
Budget	\$ 932,047	\$ (461,814)	\$ 675,404	\$ 93,645	\$ (100,104)	\$ 1,011,070	\$ (381,028)	\$ 1,769,219	\$ 191,173
Actual	\$ (917,617)	\$ 824,763	\$ (463,944)	\$ 1,839,833	\$ (174,523)	\$ 528,550	\$ (62,749)	\$ 1,574,313	\$ 1,574,313

### Revenue to Projected Budget by Month



### Expenses to Projected Budget by Month



Year	September	October	November	December	January	February	March	April	May	June	July	August
<b>2021-2022</b>	1,327,394	1,849,153	1,748,503	1,743,720	2,272,345	2,165,097	2,246,074					
<b>2020-2021</b>	907,716	1,043,472	1,180,085	2,329,718	1,774,212	2,300,160	1,941,407	1,652,788	1,076,100	1,218,535	1,376,727	1,287,697
<b>2019-2020</b>	750,246	1,683,782	1,264,861	1,149,677	1,642,397	1,939,067	1,555,094	1,696,924	1,022,369	1,175,513	943,127	1,300,282
<b>2018-2019</b>	1,201,584	2,228,475	2,208,515	1,508,793	2,509,116	2,558,717	1,673,166	1,193,210	883,020	616,331	693,995	862,378

\*(Restricted)      894,134      877,310      790,244      1,177,041      1,620,919      1,527,376      1,770,763

\*Funds for Payroll liabilities and Branch Campus Operations

