



# Agenda Item 1: Information Item

## Third Quarter Financial Report, FY 2014

# Key Financial Trends

## Third Quarter – FY 2014

As of First Quarter (March 31)

|                            | <u>FY 2012</u>   | <u>FY 2013</u>   | <u>FY 2014</u>   | <u>2 YR %<br/>Change</u> | <u>3 YR %<br/>Change</u> |
|----------------------------|------------------|------------------|------------------|--------------------------|--------------------------|
| Cash and Equivalents       | \$1,159,323,396  | \$1,292,512,183  | \$1,359,542,590  | 5%                       | 17%                      |
| Short Term Investments     | \$63,286,205     | \$70,269,312     | \$67,450,540     | -4%                      | 7%                       |
| Student Receivables        | \$90,688,695     | \$98,688,881     | \$94,892,290     | -4%                      | 5%                       |
| Federal Receivables        | \$56,589,773     | \$55,013,139     | \$58,523,084     | 6%                       | 3%                       |
| Other Receivables          | \$368,584,457    | \$410,544,306    | \$469,861,607    | 14%                      | 27%                      |
| Current Liabilities        | -\$180,015,929   | -\$168,980,677   | -\$160,172,719   | -5%                      | -11%                     |
| Lease Purchase Obligations | -\$3,297,236,796 | -\$3,447,816,203 | -\$3,538,181,624 | 3%                       | 7%                       |

# FY 2014 Third Quarter Budget to Actuals – General Funds Only

|   | FY 2014 Amended Annual Budget | FY 2014 Budget Through Third Quarter | FY 2014 Actuals Through Third Quarter | Year-to-Date Variance (Positive variance is favorable) | Percent Variance |
|---|-------------------------------|--------------------------------------|---------------------------------------|--|------------------|
| <b>Revenues</b>                         |                               |                                      |                                       |  |                  |
| State Appropriations                    | \$ 1,676,632,468              | \$ 1,256,878,650                     | \$ 1,256,878,650                      | \$ -   | 0.00%            |
| Tuition                                 | 1,712,075,185                 | 1,608,288,441                        | 1,622,646,657                         | 14,358,216   | 0.89%            |
| Other General Funds                     | 295,575,968                   | 256,243,882                          | 267,894,736                           | 11,650,854   | 4.55%            |
| <b>Total General Funds Revenues</b>     | <b>\$ 3,684,283,621</b>       | <b>\$ 3,121,410,973</b>              | <b>\$ 3,147,420,043</b>               | <b>\$ 26,009,070</b>                                   | <b>0.83%</b>     |
| <b>Expenditures</b>                     |                               |                                      |                                       |  |                  |
| Salaries and Wages                      | \$ 2,802,945,455              | \$ 2,084,916,561                     | \$ 2,061,738,917                      | \$ 23,177,644  | 1.11%            |
| Operating Expenses                      | 881,338,166                   | 499,435,437                          | 425,777,382                           | 73,658,055   | 14.75%           |
| <b>Total General Funds Expenditures</b> | <b>\$ 3,684,283,621</b>       | <b>\$ 2,584,351,998</b>              | <b>\$ 2,487,516,299</b>               | <b>\$ 96,835,699</b>                                   | <b>3.75%</b>     |
| <b>Revenues less Expenditures</b>       | <b>\$ -</b>                   | <b>\$ 537,058,975</b>                | <b>\$ 659,903,744</b>                 | <b>\$ 122,844,769</b>                                  |                  |

- ❑ General funds include state appropriations, tuition, special institutional fee and other general revenues (i.e. applications fee, lab fees, fine, etc.).
- ❑ As of the 3<sup>rd</sup> quarter, institutions reported operating encumbrances of \$84.7 million, which represent funds reserved through purchase orders and/or contracts, not yet invoiced or paid.



# Agenda Item 3: Action Item

## FY 2015 Original Budget

# FY 2015 Original Budget - \$7.768B

|                                      |                        |
|--------------------------------------|------------------------|
| State Appropriations                 | \$1,939,087,764        |
| Tuition                              | 1,765,103,181          |
| Special Institutional Fee            | 206,960,404            |
| Other Revenues                       | 378,575,411            |
| Sponsored                            | 2,012,028,381          |
| Departmental Sales and Services      | 260,037,132            |
| <b>Total Educational and General</b> | <b>6,561,792,273</b>   |
| Capital                              | 139,221,744            |
| Auxiliary Enterprises                | 938,866,341            |
| Student Activities                   | 128,334,305            |
| <b>Total FY 2015 Original Budget</b> | <b>\$7,768,214,663</b> |

# FY 2015 E&G Expenditure Budgets

| <b>Educational &amp; General Expenditures</b> |                        | <b>% of Budget</b> |
|---|------------------------|--------------------|
| Personal Services                             | \$4,169,042,833        | <b>63.54%</b>      |
| Operating Expenses                            | 2,169,303,322          | <b>33.06%</b>      |
| Travel  | 54,609,562             | <b>0.83%</b>       |
| Equipment                                     | 168,836,556            | <b>2.57%</b>       |
| <b>Total</b>                                  | <b>\$6,561,792,273</b> | <b>100.00%</b>     |