



# First Quarter Financial Report, FY 2015

# Key Financial Trends

## First Quarter – FY 2015

As of First Quarter (September 30)

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>2 YR % Change</u>	<u>3 YR % Change</u>
Cash and Equivalents	\$ 1,326,679,719	\$ 1,448,513,392	\$1,485,565,866	3%	12%
Short Term Investments	7,898,003	10,189,063	\$3,969,652	-61%	-50%
Student Receivables	50,650,794	65,546,488	\$56,637,274	-14%	12%
Federal Receivables	95,498,583	84,061,840	\$91,224,226	9%	-4%
Other Receivables	1,030,784,983	1,162,204,804	\$1,224,090,401	5%	19%
Current Liabilities	-178,815,507	-196,440,277	-\$174,036,219	-11%	-3%
Lease Purchase Obligations	-3,451,260,424	-3,491,904,317	-\$3,509,129,956	0%	2%

# FY 2015 First Quarter Budget to Actuals – General Funds Only

	FY 2015 Amended Annual Budget	FY 2015 Budget Through Third Quarter	FY 2015 Actuals Through Third Quarter	Year-to-Date Variance (Positive variance is favorable)	Percent Variance
<b>Revenues</b>					
State Appropriations	\$ 1,729,848,309	\$ 432,444,573	\$ 432,444,573	\$ -	0.00%
Tuition	1,784,683,561	909,783,494	914,002,379	4,218,885	0.46%
Other General Funds	295,082,512	130,308,151	130,990,172	682,021	0.52%
<b>Total General Funds Revenues</b>	<b>\$ 3,809,614,382</b>	<b>\$ 1,472,536,218</b>	<b>\$ 1,477,437,124</b>	<b>\$ 4,900,906</b>	<b>0.33%</b>
<b>Expenditures</b>					
Salaries and Wages	\$ 2,968,351,345	\$ 677,092,621	\$ 660,277,849	\$ 16,814,772	2.48%
Operating Expenses	841,263,037	146,675,397	144,094,907	2,580,490	1.76%
<b>Total General Funds Expenditures</b>	<b>\$ 3,809,614,382</b>	<b>\$ 823,768,018</b>	<b>\$ 804,372,756</b>	<b>\$ 19,395,262</b>	<b>2.35%</b>
<b>Revenues less Expenditures</b>	<b>\$ -</b>	<b>\$ 648,768,200</b>	<b>\$ 673,064,368</b>	<b>\$ 24,296,168</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 1st quarter, institutions reported operating encumbrances of \$117 million, which represent funds reserved through purchase orders and/or contracts, not yet invoiced or paid.