



# 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 % Change</u>	<u>3 YR % 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>