



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 |
|---|-------------------------------|--------------------------------------|---------------------------------------|--|------------------|
| Revenues | | | | | |
| 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% |
| Total General Funds Revenues | \$ 3,809,614,382 | \$ 1,472,536,218 | \$ 1,477,437,124 | \$ 4,900,906 | 0.33% |
| Expenditures | | | | | |
| 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% |
| Total General Funds Expenditures | \$ 3,809,614,382 | \$ 823,768,018 | \$ 804,372,756 | \$ 19,395,262 | 2.35% |
| Revenues less Expenditures | \$ - | \$ 648,768,200 | \$ 673,064,368 | \$ 24,296,168 | |

- ❑ 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.