



### Second Quarter Financial Report, FY 2016

Tracey Cook
Associate Vice Chancellor for Fiscal Affairs/Budget Director
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### FY 2016 – Second Quarter

- Annual budget = \$8.61 billion, includes all fund sources
- Monitor revenues and expenditures on a quarterly basis
  - Ensure the Board, the System Office and Institutions are aware of financial status
  - Identify any unanticipated changes or emerging trends in a timely manner
  - Increase the transparency of institutional finances
- Require financial information to be certified by President and Chief Business Officer



### FY 2016 – Second Quarter

- Key Financial Trends over a three-year period
- Quarterly Budget to Actuals for General Funds
  - State appropriations, tuition, SIF and other general revenue
- General Funds represent approximately 50% of the total budget

## Key Financial Trends Second Quarter – FY 2016

#### As of Second Quarter (December 31)

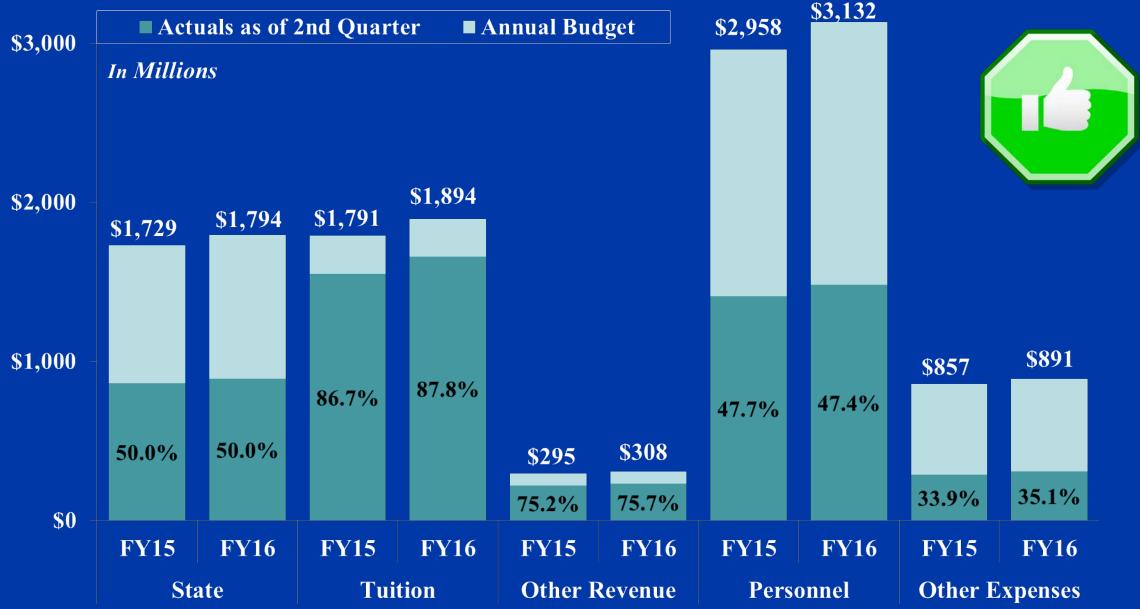
	FY 2014	FY 2015	FY 2016	2 YR % Change
Cash and Short Term				
Investments	\$ 987,223,200	\$ 1,078,137,962	\$ 1,056,892,010	-2%
Student Receivables	950,818,270	968,148,799	1,131,921,479	17%
Federal Receivables	51,553,036	59,349,993	53,841,426	-9%
Other Receivables	871,416,476	911,420,765	951,728,216	4%
Current Liabilities	-297,568,624	-307,739,659	-313,434,795	2%
Lease Purchase				
Obligations	-3,524,854,117	-3,522,234,392	-3,320,323,947	-8%

# FY 2016 Second Quarter Budget to Actuals General Funds Only (in millions)

	Budget Through 2nd Quarter	Actuals Through 2 <sup>nd</sup> Quarter	Year-to-Date Variance	Percent Variance
Revenues:	Ziiu <u>Quarter</u>	<u>Quarter</u>	variance	variance
State Appropriations	\$ 897.4	\$ 897.4	_	0.00%
Tuition	1,632.2	1,661.9	29.7	1.82%
Other General Funds	227.2	233.2	<u>6.0</u>	2.67%
<b>Total General Funds Revenues</b>	2,756.8	2,792.5	35.7	1.30%
Expenditures:				
Salaries and Wages	1,491.3	1,485.4	5.9	0.39%
Operating Expenses	<u>329.2</u>	<u>312.4</u>	<u>16.8</u>	<u>5.11%</u>
<b>Total General Funds Expenditures</b>	1,820.5	1,797.8	22.7	1.25%
Revenues less Expenditures	<u>\$ 936.3</u>	<u>\$ 994.7</u>	<u>\$ 58.4</u>	

As of the 2nd quarter, institutions reported operating encumbrances of \$116 million, which represent funds reserved through purchase orders and/or contracts, not yet invoiced or paid.

### Actual Revenues and Expenses as Second Quarter







## Second Quarter Financial Report, FY 2016



## Georgia Film Academy (GFA) Approval Item:

### • Recommended:

- Board approve per credit hour tuition rate of \$125
- Institution-wide tuition increases not apply to this rate
- Students exclusively enrolled in GFA Certificate program courses are exempt from mandatory student fees