



Second Quarter Financial Report, FY 2015

Key Financial Trends

Second Quarter – FY 2015

As of First Quarter (December 31)

| | <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 | \$ 987,474,626 | \$ 977,001,756 | \$ 957,295,087 | -2% | -3% |
| Short Term Investments | 7,899,456 | 10,221,444 | 120,842,875 | 1082% | 1430% |
| Student Receivables | 786,728,965 | 950,818,270 | 968,148,799 | 2% | 23% |
| Federal Receivables | 69,439,945 | 51,553,036 | 59,349,993 | 15% | -15% |
| Other Receivables | 787,345,185 | 871,416,476 | 911,420,765 | 5% | 16% |
| Current Liabilities | -313,993,370 | -297,568,624 | -307,739,659 | 3% | -2% |
| Lease Purchase Obligations | -3,448,081,181 | -3,524,854,117 | -3,522,234,392 | 0% | 2% |

FY 2015 Second Quarter Budget to Actuals – General Funds Only

| | FY 2015 Amended Annual Budget | FY 2015 Budget Through Second Quarter | FY 2015 Actuals Through Second Quarter | Year-to-Date Variance (Positive variance is favorable) | Percent Variance |
|---|-------------------------------|---------------------------------------|--|--|------------------|
| Revenues | | | | | |
| State Appropriations | \$ 1,729,247,155 | \$ 864,575,448 | \$ 864,575,448 | \$ - | 0.00% |
| Tuition | 1,791,168,836 | 1,525,268,367 | 1,552,220,960 | 26,952,593 | 1.77% |
| Other General Funds | 294,929,047 | 219,999,131 | 221,760,195 | 1,761,064 | 0.80% |
| Total General Funds Revenues | \$ 3,815,345,038 | \$ 2,609,842,946 | \$ 2,638,556,603 | \$ 28,713,657 | 1.10% |
| Expenditures | | | | | |
| Salaries and Wages | \$ 2,958,239,390 | \$ 1,427,119,187 | \$ 1,412,247,790 | \$ 14,871,397 | 1.04% |
| Operating Expenses | 857,108,648 | 307,348,167 | 290,468,649 | 16,879,518 | 5.49% |
| Total General Funds Expenditures | \$ 3,815,345,038 | \$ 1,734,467,354 | \$ 1,702,716,439 | \$ 31,750,915 | 1.83% |
| Revenues less Expenditures | \$ - | \$ 875,357,592 | \$ 935,840,164 | \$ 60,464,572 | |

- ❑ General funds include state appropriations, tuition, special institutional fee and other general revenues (i.e. applications fee, lab fees, fine, etc.).
- ❑ As of the 2nd quarter, institutions reported operating encumbrances of \$106 million, which represent funds reserved through purchase orders and/or contracts, not yet invoiced or paid.