



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
Revenues					
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%
Total General Funds Revenues	\$ 3,684,283,621	\$ 3,121,410,973	\$ 3,147,420,043	\$ 26,009,070	0.83%
Expenditures					
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%
Total General Funds Expenditures	\$ 3,684,283,621	\$ 2,584,351,998	\$ 2,487,516,299	\$ 96,835,699	3.75%
Revenues less Expenditures	\$ -	\$ 537,058,975	\$ 659,903,744	\$ 122,844,769	

- ❑ General funds include state appropriations, tuition, special institutional fee and other general revenues (i.e. applications fee, lab fees, fine, etc.).
- ❑ As of the 3rd 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
Total Educational and General	6,561,792,273
Capital	139,221,744
Auxiliary Enterprises	938,866,341
Student Activities	128,334,305
Total FY 2015 Original Budget	\$7,768,214,663

FY 2015 E&G Expenditure Budgets

Educational & General Expenditures		% of Budget
Personal Services	\$4,169,042,833	63.54%
Operating Expenses	2,169,303,322	33.06%
Travel	54,609,562	0.83%
Equipment	168,836,556	2.57%
Total	\$6,561,792,273	100.00%