

FY15 Operating Budget and FY14 Operating Results

**Faculty Senate
September 18, 2014**

FY14 Operating Results

FY14 Operating Results

Revenues

	<u>Budget</u>	<u>Actual</u>	<u>Pos/(Neg)</u>	<u>Budget %</u>
Tuition/Fees	\$ 138,185,000	\$ 136,928,115	\$ (1,256,885)	99.1%
Fin Aid	(50,360,000)	(51,715,003)	(1,355,003)	102.7%
Net	<u>\$ 87,825,000</u>	<u>\$ 85,213,112</u>	<u>\$ (2,611,888)</u>	<u>97.0%</u>
Grants and Gifts	15,380,000	16,065,849	685,849	104.5%
Endowment Inc.	6,600,000	6,600,000	-	100.0%
Sales of Educ Act	4,091,583	6,051,487	1,959,904	147.9%
Auxiliary Inc.	14,300,000	17,232,956	2,932,956	120.5%
Other Income, net	4,367,000	3,099,099	(1,267,901)	71.0%
Total Revenues	<u>\$ 132,563,583</u>	<u>\$ 134,262,503</u>	<u>\$ 1,698,920</u>	<u>101.3%</u>

FY14 Operating Results

Expenditures

	Approved		\$ Var.	Actual to
	<u>Budget</u>	<u>Actual</u>	<u>Pos/(Neg)</u>	<u>Budget %</u>
Instruction	\$ 40,113,979	\$ 39,258,799	\$ 855,180	97.9%
Research/Pub Serv	8,921,000	9,363,967	(442,967)	105.0%
Academic Support	25,721,679	23,322,168	2,399,511	90.7%
Student Services	20,022,606	24,147,710	(4,125,104)	120.6%
Plant Operations	9,641,080	9,971,290	(330,210)	103.4%
Institutional	14,338,239	14,708,038	(369,799)	102.6%
Auxiliaries	6,355,000	6,504,523	(149,523)	102.4%
Capital/Defer Maint.	2,500,000	2,000,000	500,000	80.0%
Debt Service	4,950,000	4,950,000	-	100.0%
Total Expenses	\$132,563,583	\$134,226,495	\$ (1,662,912)	101.3%

FY14 Operating Results

Net Rev/Expenditures

	<u>Approved Budget</u>	<u>Actual</u>	<u>\$ Var. Pos/(Neg)</u>	<u>Actual to Budget %</u>
Revenues	\$ 132,563,600	\$ 134,262,503	\$ 1,698,903	101.3%
Expenditures	132,563,600	134,226,495	(1,662,895)	101.3%
Net	\$ -	\$ 36,008	\$ 36,008	

FY15 Operating Budget

FY15 Operating Budget Revenues

	FY15 <u>Revised</u>	FY14 <u>Approved</u>	\$ <u>Change</u>	% <u>Change</u>
Tuition/Fees	\$ 141,610,900	\$ 138,185,000	\$ 3,425,900	2%
Fin Aid	(53,760,000)	(50,360,000)	(3,400,000)	7%
Net	\$ 87,850,900	\$ 87,825,000	\$ 25,900	0%
Grants and Gifts	15,515,000	15,380,000	135,000	1%
Endowment Inc.	7,100,000	6,600,000	500,000	8%
Sales/Serv Ed Activities	5,877,600	4,091,583	1,786,017	44%
Auxiliary Income	14,727,500	14,300,000	427,500	3%
Other Income	5,927,400	4,367,000	1,560,400	36%
Total Revenues	\$ 136,998,400	\$ 132,563,583	\$ 4,434,817	3%

FY15

Tuition/Financial Aid

	<u>FY15 Proposed</u>	<u>FY14 Budget</u>	<u>\$ Change</u>	<u>% Change</u>
<i>Undergraduate</i>				
Tuition	\$ 100,750,000	\$ 96,403,000	\$ 4,347,000	5%
Fin Aid	(48,930,000)	(45,530,000)	(3,400,000)	7%
Net	<u>\$ 51,820,000</u>	<u>\$ 50,873,000</u>	<u>\$ 947,000</u>	2%
<i>Grad/Professional</i>				
Tuition	\$ 36,515,900	\$ 37,291,000	\$ (775,100)	-2%
Fin Aid (Law)	(4,830,000)	(4,830,000)	-	0%
Net	<u>\$ 31,685,900</u>	<u>\$ 32,461,000</u>	<u>\$ (775,100)</u>	-2%
Total Net	\$ 83,505,900	\$ 83,334,000	\$ 171,900	0%
Fees	4,345,000	4,491,000	(146,000)	-3%
Total	<u>\$ 87,850,900</u>	<u>\$ 87,825,000</u>	<u>\$ 25,900</u>	0%

FY15 Operating Budget Expenditures

<i>Expenses by Functional Category</i>	FY15 Revised	FY14 Approved	\$ Change	% Change
Instruction	\$ 40,958,859	\$ 40,113,979	\$ 844,880	2%
Research/Pub Serv	8,921,000	8,921,000	-	0%
Academic Support	26,306,607	25,721,679	584,928	2%
Student Services	22,422,207	20,022,606	2,399,601	12%
Plant Operations	9,754,888	9,641,080	113,808	1%
Institutional	13,689,839	13,338,239	351,600	3%
Auxiliaries	6,495,000	6,355,000	140,000	2%
Capital/Defer Maint.	2,500,000	2,500,000	-	0%
Contingency	1,000,000	1,000,000	-	0%
Debt Service	4,950,000	4,950,000	-	0%
Total Expenditures	\$136,998,400	\$132,563,583	\$ 4,434,817	3%

FY15 Operating Budget Expenditures

Expenses by Natural Category

	FY14	FY13	\$	%
	<u>Revised</u>	<u>Approved</u>	<u>Change</u>	<u>Change</u>
Salaries	\$64,592,682	\$63,660,425	\$ 932,257	1%
Benefits	21,591,570	20,862,086	729,484	3%
Oper other than Plant	37,563,726	34,865,850	2,697,876	8%
Plant Operations	4,800,422	4,725,222	75,200	2%
Contingency	1,000,000	1,000,000	-	-
Capital/Deferred Maint.	2,500,000	2,500,000	-	0%
Debt Service	4,950,000	4,950,000	-	0%
Total Expenses	\$ 136,998,400	\$ 132,563,583	\$ 4,434,817	3%

June 30, 2014 and 2013 Financial Position

June 30, 2014 and 2013 Financial Position

ASSETS

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Cash/Cash Equivalents	\$ 27,888,012	\$ 22,461,199
Student Accts Receivable	3,215,684	3,151,253
US Govt Receivables	1,058,675	980,490
Prepays/Inventories	1,513,660	1,705,580
Contributions Receivable	15,138,390	14,887,429
Other Assets	1,083,177	1,471,988
US Govt Loans Receivable	12,135,841	12,238,842
Investments	183,243,561	171,362,865
Land, Bulds, Equip, net	168,565,016	162,371,097
Funds Held in Trust	10,634,123	9,847,001
Total Assets	<u>\$ 424,476,139</u>	<u>\$ 400,477,744</u>

June 30, 2014 and 2013 Financial Position

LIABILITIES

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Accounts Payable/Accrued Exp.	\$ 8,572,211	\$ 7,965,232
Student Deposits/Deferred Income	5,390,698	5,901,281
Other Liabilities	8,220,479	8,574,486
Annuities Payable	1,795,941	3,149,920
Bonds Payable	47,225,000	50,550,000
Accrued Postretirement Benefit	15,395,027	14,789,272
US Govt Grants Refundable	12,831,381	12,658,863
Total Liabilities	<u>\$ 99,430,737</u>	<u>\$ 103,589,054</u>

June 30, 2014 and 2013 Financial Position

NET ASSETS

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Unrestricted	\$ 165,493,762	\$ 150,978,293
Temporarily Restricted	45,592,364	37,122,102
Permanently Restricted	113,959,276	108,788,295
Total Net Assets	<u>\$ 325,045,402</u>	<u>\$ 296,888,690</u>
Total Liabilities and Net Assets	<u>\$ 424,476,139</u>	<u>\$ 400,477,744</u>

Questions?