

FY 2014 General Fund Year-End Report and FY 2016 Budget Calendar

BOG Budget & Finance
Committee
February 6, 2015

FY 2014 General Fund Budget Summary

- FY 2014 General Fund ended with a decrease in fund balance of \$10.4 M
 - Revenues \$2.3 M, (0.4%) below budget
 - ICR, Tuition & Fees had a negative variance to budget as a result of difficult federal funding environment and decreased enrollment below projections.
 - Expenditures & Transfers \$8.1 M, (1.4%) above budget
 - Utilization of one-time funds
 - Utilization of fund balances associated with start-up and research costs and other initiatives for new faculty hires and other initiatives
 - Increases in operating costs, such as utilities, above budgeted levels

(in thousands)	Approved Budget	Actual Results	Surplus/Shortfall	
			\$	%
Total Revenue	\$576,480.4	\$574,227.4	(\$2,253.0)	-0.4%
Total Expend. & Transfers	\$576,480.4	\$584,674.4	(\$8,194.0)	-1.4%
Variance			(\$10,447.0)	

FY 2014—Budget to Actual Review--Revenues

• Revenue Changes

– Tuition & Fees (-\$0.9 M) -0.2%

- Enrollment decreases greater than projected

– Indirect Cost Recovery (-\$1.4 M) -4.1%

- Research expenditures dropped from projected levels which resulted in lower ICR Revenues

– Total (unfavorable) (-\$2.3 M) -0.4%

FY 2014—Budget to Actual Review--Expenditures

• Expenditure Changes

- Compensation & Fringes Benefits (-\$ 5.1 M)
 - Additional hiring in for Pivotal Moments Campaign; part-time non-academic positions; fringe benefit costs were greater than expected
 - Transfers & One-Time Spending (-\$ 3.2 M)
 - Transfers from existing balances to others funds for specific projects (Campaign funding and faculty start-ups)
 - Utilities (-\$ 1.5 M)
 - Rate increases and abnormal weather conditions
 - General Operating & Other \$1.6 M
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- TOTAL (unfavorable) (-\$8.2 M)

FY 2016 Budget Calendar

- **February**

- February 6th BOG Meeting
 - FY 2014 Year-End Budget Analysis

- **March**

- March 27st BOG Meeting
 - Presentation and Approval of Housing Rates

- **May**

- May 1nd BOG Meeting
 - Presentation and Approval of School of Medicine Tuition rates

- **June**

- June 26th BOG Meeting
 - Presentation of FY 2016 General Fund Budget
 - Presentation of FY 2016 Auxiliary Fund Budget
 - Presentation of FY 2016 Tuition & Fee Rates