

FY18 Budget to Actual

March 31, 2018

(Revenue and Expense)

April 20, 2018

On November 16, 2017, the Board of Trustees approved the FY18 Budget Summary for Operations (BSO). Appendix B of the BSO requires that budget to actual year to date reporting, for both Revenue and Expense, be reported at the November/December, March and May/June meetings of the Board. The Fiscal Year summary will be provided with the issuance of the annual financial report. For purposes of this report, Revenue and Expense is reported on a cash basis, except for the Direct Appropriation Revenue which is recognized on a billed basis. In addition, all dollar amounts are in thousands. This report reflects all of the revenues and expenses of the University (excluding Payments on Behalf) for the period presented on the basis described above.

Nine Month Overview

Total Revenue through the third quarter of FY18 was \$3,860,451 or 80% of the total budgeted Revenue (excluding Payments on Behalf) of \$4,840,885. Unrestricted Funds Revenue was \$1,835,403 or 84% of the total budgeted of \$2,178,554. Restricted Funds Revenue was \$2,025,048 or 76% of the total budgeted of \$2,662,331.

Total Expense through the second quarter of FY18 was \$3,260,033 or 67% of the total budgeted Expense (excluding Payments on Behalf) of \$4,840,885. Unrestricted Funds Expense was \$1,350,206 or 62% of the total budgeted of \$2,178,554. Restricted Funds Expense was \$1,909,827 or 72% of the total budgeted of \$2,662,331.

Revenue variance from an average expectation of 75% is driven primarily by the seasonality of tuition receipts and board payments. Expense variance from an average expectation of 75% is driven primarily by reporting expenses on a cash basis without accruals, escalating sponsored project spending in the last quarter of the fiscal year, and the cyclical nature of non-personnel services spend.