

# **FY14 Budget to Actual May 14, 2014 Report (Revenue and Expense)**

May 14, 2014

On September 12, 2013, the Board of Trustees approved the FY14 Budget Summary for Operations (BSO). Appendix B of the BSO required 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.

## **Nine Month Overview**

Total Revenue through the third quarter of FY14 was \$3,553,493 or 80% of the total budgeted Revenue (excluding Payments on Behalf) of \$4,447,338. Unrestricted Funds Revenue was \$1,745,330 or 85% of the total budgeted of \$2,064,509. Restricted Funds Revenue was \$1,808,163 or 76% of the total budgeted of \$2,382,829.

Total Expense through the third quarter of FY14 was \$3,053,322 or 69% of the total budgeted Expense (excluding Payments on Behalf) of \$4,447,338. Unrestricted Funds Expense was \$1,322,454 or 64% of the total budgeted of \$2,064,509. Restricted Funds Expense was \$1,730,868 or 73% of the total budgeted of \$2,382,829.

Revenue variance from an average expectation of 75% is driven primarily by the seasonality of tuition and board payments. Expense variance from an average expectation of 75% is driven primarily by reporting expenses on a cash basis without accruals and the cyclical nature of non-personnel services spend.

**University of Illinois**  
**Budget to Actual Analysis**  
**FY14 through 3-31-2014**  
**Revenue**

	<u>FY 2014 Budgeted Revenue</u>	<u>FY 2014 Actual Revenue</u>	<u>Percent Total Budget</u>
Unrestricted Funds			
Direct Appropriation	\$668,662	\$632,578	95%
University Income Fund	\$1,064,232	\$947,613	89%
ICR	\$238,936	\$115,351	48%
Royalties	\$23,161	\$18,501	80%
Administrative Allowances	\$69,518	\$31,287	45%
Subtotal Unrestricted Funds	\$2,064,509	\$1,745,330	85%
Restricted Funds			
Sponsored Projects	\$756,064	\$541,642	72%
Federal Appropriations	\$16,757	\$9,568	57%
Gift & Endowment	\$147,716	\$113,782	77%
Medical Service Plans	\$194,494	\$138,207	71%
Hospital	\$564,474	\$409,447	73%
Auxiliaries & Dept. Ops.	\$667,453	\$560,349	84%
AFMFA	\$35,871	\$35,170	98%
Subtotal Restricted Funds before Payments on Behalf	\$2,382,829	\$1,808,163	76%
Total Revenue Budget before Payments on Behalf	\$4,447,338	\$3,553,493	80%

**University of Illinois**  
**Budget to Actual Analysis**  
**FY14 through 3-31-2014**  
**Expense**

	<u>FY 2014 Budgeted Expense</u>	<u>FY 2014 Actual Expense</u>	<u>Percent Total Budget</u>
<b>Unrestricted Funds</b>			
Personal Services & Benefits	\$1,285,224	\$799,658	62%
Services	\$254,708	\$235,678	93%
Materials & Supplies	\$291,828	\$30,687	11%
Equipment	\$42,569	\$33,599	79%
Other	\$190,180	\$222,832	117%
<b>Subtotal Unrestricted Funds</b>	<b>\$2,064,509</b>	<b>\$1,322,454</b>	<b>64%</b>
<b>Restricted Funds</b>			
Personal Services & Benefits	\$1,100,632	\$780,740	71%
Services	\$592,654	\$424,041	72%
Materials & Supplies	\$239,139	\$156,296	65%
Equipment	\$54,001	\$30,652	57%
Other	\$360,533	\$303,969	84%
AFMFA	\$35,871	\$35,170	98%
<b>Subtotal Restricted Funds before Payments on Behalf</b>	<b>\$2,382,829</b>	<b>\$1,730,868</b>	<b>73%</b>
<b>Total Expense Budget before Payments on Behalf</b>	<b>\$4,447,338</b>	<b>\$3,053,322</b>	<b>69%</b>