

Memorandum

DATE: May 11, 2018
TO: Steve Madaus, Chair, Finance and Facilities Subcommittee
FROM: Kathleen Eichelroth, Vice President for Administration and Finance *Kathy*
RE: **FY 2018 TRUST FUND REPORTS– QUARTER 3**

Attached are the Trust Fund Reports for the third quarter of Fiscal Year 2018, ended March 31, 2018.

The reports include the “All Trust Funds” revenue and expenditure reports in the same format as presented for previous quarters. There is also a set of “Operating Budget” reports that present the year to date revenue and expenditure results for the combined state appropriated funds and the General Purpose Trust Fund. “Unearned” revenue as reported represents the gap between budgeted revenue and realized revenue, and may be realized by the close of the fiscal year.

As indicated on the “All Trust Funds” report for Revenue, the net percent of earned revenue is 94.1%. At this point traditional semester revenue has been earned and additional revenue to accrue to accounts through June 30 will be realized through summer registrations, other closed courses through DGCE and activity income related to orientations, commissions and conferencing.

The “All Trust Funds” Expenditure report reflects anticipated incremental monthly spending within the trust fund accounts. Most of the funds reflect spending of 75 % or more as expected. General Fund spending will continue through June 30th with significant spending in the deferred maintenance accounts to occur after commencement in mid-May as summer improvement projects get under way. The Parking Fines Fund, Health Service Fund and Student Activities Fund are expected to be fully expended by June 30th. The Residence Hall Trust Fund expenditures are being contained and will not be fully expended. Fall and projected spring occupancy was reviewed mid-year and a decision was made to defer spending in certain lines in an effort to lessen the impact of occupancy being less than 100% during the year.

The “Operating Budget” Revenue report includes all sources that directly support the operating budget. Revenue categories appear on target as of March 31st with remaining earnings through June 30th to be realized through additional allocations of state appropriations, activity income such as conferencing and commissions and other student charges such as orientation fees.

FY 2018 – Quarter 3
9 Months Ended March 31, 2018
All Trust Funds

- Revenue - to date
- Expenditures to –date

Worcester State University
 All Trust Fund Report - Quarter 3
 FY18 Budget vs Actuals
 Revenue 03/31/2018

Account Description	Original Budget - BOT	Revenue Budget excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned
General Trust Fund (400)	45,250,975	45,250,975	41,994,053	92.8%	3,256,922
Capital Improvement Trust Fund (405)	3,232,677	3,232,677	3,206,049	99.2%	26,628
Parking Garage Operating Fund (408)	860,000	-	-	0.0%	-
Federal Grants/Program Overhead (433)	46,701	-	-	0.0%	-
Parking Fines Scholarship Fund (439)	103,374	91,834	100,682	109.6%	(8,848)
Health Services Trust Fund (442)	559,394	446,966	445,452	99.7%	1,514
Resident Hall Trust Fund (445)	12,657,698	12,657,698	12,294,828	97.1%	362,870
Student Activities Trust Fund (446)	405,000	284,545	288,032	101.2%	(3,487)
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940	323,730	93.3%	23,210
	63,462,759	62,311,635	58,652,826	94.1%	3,658,809

Approved Budget 63,462,759.00

Amount is not earned revenue but transfers to fund current activity (869,010.00)

Amount is not earned revenue but reserve balances budgeted to fund current activity (282,114.00)

62,311,635.00

Variance -

Worcester State University
 All Trust Fund Report - Quarter 3
 FY18 Budget vs Actuals
 Expenses 03/31/2018

Account Description	Original Budget - BOT	Expenditure Budget	Expenditure Actual	Percent of Budget Spent	Available
General Trust Fund (400)	45,250,975	45,250,975	28,179,847	62.27%	17,071,128
Capital Improvement Trust Fund (405)	3,232,677	788,850	790,050	100.15%	(1,200)
Parking Garage Operating Fund (408)	860,000	860,000	659,195	76.65%	200,805
Federal Grants/Program Overhead (433)	46,701	46,701	36,133	77.37%	10,568
Parking Fines Scholarship Fund (439)	103,374	103,374	32,740	31.67%	70,634
Health Services Trust Fund (442)	559,394	559,394	293,666	52.50%	265,728
Resident Hall Trust Fund (445)	12,657,698	12,657,698	10,597,455	83.72%	2,060,243
Student Activities Trust Fund (446)	405,000	405,000	213,111	52.62%	191,889
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940	348,713	100.51%	(1,773)
	63,462,759	61,018,932	41,150,910	67.44%	19,868,022

Approved Budget	63,462,759.00
Amount reflects a budgeted transfer from fund 405 to fund 408	(860,000.00)
Amount reflects a transfer to fund balance to increase reserves in fund 405	(1,583,827.00)
	<u>61,018,932.00</u>
Variance	-

FY 2018 – Quarter 3
9 Months Ended March 31, 2018
Operating Budget

(State Appropriations and General Purpose Trust Fund Only)

- Revenue - to date
- Expenditures to –date

Worcester State University
FY18 Budget vs Actuals - Quarter 3
Operating Budget Revenue (source 400 & 111)
03/31/2018

Description	Original		Revenue Earned		Percent of Budget Earned	Unearned
	Budget - Upload	Budget	Actual	Budget		
Academic Fees	(36,307,048.00)		(36,075,126.76)		99.36%	(231,921.24)
Fee Waivers	796,083.00		881,786.36		110.77%	(85,703.36)
Tuition	(9,257,070.00)		(8,500,199.86)		91.82%	(756,870.14)
Tuition Waivers	391,560.00		479,102.42		122.36%	(87,542.42)
Activity Income	(215,000.00)		(134,333.16)		62.48%	(80,666.84)
Other Student Charges	(659,500.00)		(474,252.39)		71.91%	(185,247.61)
State Maintenance	(35,921,743.00)		(22,193,643.33)		61.78%	(13,728,099.67)
	(81,172,718.00)		(66,016,666.72)		81.33%	(15,156,051.28)

Worcester State University
FY18 Budget vs Actuals - Quarter 3
Operating Budget Expenses (source 400 & 111)
03/31/2018

Account Description	Object	Original		Current		Percent of		Available
		Budget - BOT	Budget	Budget	Actual	Budget Spent	Budget Spent	
Regular Employees	AAA	39,603,454.00	39,603,454.00	27,430,252.88		69.26%		12,173,201.12
Employee Related Expenses	BBB	763,103.00	819,147.54	509,750.11		62.23%		309,397.43
Temporary Part-Time Employees	CCC	8,653,906.00	8,296,239.55	6,236,370.72		75.17%		2,059,868.83
Staff Benefit Expenses	DDD	13,156,915.00	13,612,704.67	7,885,960.35		57.93%		5,726,744.32
Administrative Expenses	EEE	2,586,107.00	2,365,186.94	2,093,368.50		88.51%		271,818.44
Facility Operation Supplies	FFF	1,615,714.00	1,523,973.04	820,533.68		53.84%		703,439.36
Energy/Space Rental	GGG	2,389,498.00	2,334,761.04	1,778,206.64		76.16%		556,554.40
Professional Services	HHH	1,089,533.00	1,501,975.27	1,086,660.46		72.35%		415,314.81
Operational Services	JJ	772,564.00	819,007.17	762,703.18		93.13%		56,303.99
Equipment Purchase	KKK	94,748.00	95,642.18	120,226.24		125.70%		(24,584.06)
Equipment Lease, Maintenance, Repair	LLL	1,262,104.00	1,325,127.93	1,017,908.21		76.82%		307,219.72
Infrastructure & Building Improvements	NNN	4,348,744.00	4,000,433.08	1,985,721.62		49.64%		2,014,711.46
Educational Assistance	RRR	2,517,439.00	2,482,312.45	2,397,034.58		96.56%		85,277.87
Debt Service	SSS	307,013.00	307,013.00	172,412.62		56.16%		134,600.38
Technology Expenses	UUU	2,011,876.00	2,085,740.14	1,503,222.02		72.07%		582,518.12
		81,172,718.00	81,172,718.00	55,800,331.81		68.74%		25,372,386.19