

Memorandum

DATE: February 7, 2019

TO: Steve Madaus, Chair, Finance and Facilities Subcommittee

FROM: Kathleen Eichelroth, Vice President for Administration and Finance 

RE: FY 2019 TRUST FUND REPORTS– QUARTER 2

Attached are the Trust Fund Reports for the second quarter of Fiscal Year 2019, ended December 31, 2018.

The reports include the “All Trust Funds” revenue and expenditure reports in the same format as presented for quarter one. 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.

As in the past, the “All Trust Funds” report for Revenue, reflects most funds with earnings of 90% or higher. The revenue from those funds are directly attributable to class registrations. As of the end of the calendar year returning students have been billed for spring semester classes. Students will make adjustments to their course schedules and new students will register through the end of January. During this period there will be additional fluctuations in earned revenue for these funds. Those changes will be reflected in the next quarter report.

The general purpose trust fund stands at 88.41% earned instead of 90% or greater because of other revenue streams in that fund that are earned in a more incremental fashion throughout the year; the same holds true for the Parking Fines Scholarship Fund.

The “All Trust Funds” Expenditure report reflects anticipated incremental monthly spending within the trust fund accounts. Many of the funds reflect spending anywhere from one quarter to a third expended as of the end of the calendar year, with the exception being the Parking Fines Scholarship Fund. The General Fund and Residence Hall Trust Fund are closer to the 50% mark as both funds support the major operations of the campus. The current trends appear normal.

The “Operating Budget” Revenue report includes all sources that directly support the operating budget. As expected, academic fees are at over 90% earned in keeping with the fact that the majority of spring registration has already taken place. “Tuition” and “Other Student Charges” are closer to two-thirds earned as each category has significant activity that will post to the accounts later in the year. As the spring semester winds down other student charges will be assessed and posted to accounts. The majority of “Activity Income” is generated from application and orientation fees. These fees are earned during the second half of the year. Also of note, “Fee Waivers” have exceeded budget which is consistent with the prior year and we are in the process of evaluating a change in how we estimate this figure going forward.

Expenditures to date are generally in line with expectations at an average of 40.08% as spending in the infrastructure and building improvements line is planned for spring of 2019. Equipment purchases are over expended due to the fit out of prototype classrooms that were put in place for the fall semester. Resources will be transferred from under-expended line to cover this in the third quarter.

FY 2019 – Quarter 2
Six Months Ended December 31, 2018
Operating Budget
(State Appropriations and General Purpose Trust Fund only)

- Revenue to-date
- Expenditures to-date

Worcester State University
FY19 Budget vs Actuals - Quarter 2
Operating Budget Revenue (Source 400 & 111)
12/31/2018

Description	Original		Revenue Earned		Percent of	
	Budget - Upload	Budget - Upload	Actual	Actual	Budget Earned	Unearned
Academic Fees	(38,707,500.00)	(38,707,500.00)	(37,005,293.24)	(37,005,293.24)	95.60%	(1,702,206.76)
Fee Waivers	908,000.00	908,000.00	1,064,251.86	1,064,251.86	117.21%	(156,251.86)
Tuition	(9,351,000.00)	(9,351,000.00)	(6,063,504.70)	(6,063,504.70)	64.84%	(3,287,495.30)
Tuition Waivers	419,000.00	419,000.00	370,430.35	370,430.35	88.41%	48,569.65
Activity Income	(328,000.00)	(328,000.00)	(4,377.81)	(4,377.81)	1.33%	(323,622.19)
Other Student Charges	(762,600.00)	(762,600.00)	(642,503.89)	(642,503.89)	84.25%	(120,096.11)
State Maintenance	(36,523,635.00)	(36,523,635.00)	(18,480,138.00)	(18,480,138.00)	50.60%	(18,043,497.00)
	(84,345,735.00)	(84,345,735.00)	(60,761,135.43)	(60,761,135.43)	72.04%	(23,584,599.57)

Worcester State University
 FY19 Budget vs Actuals - Quarter 2
 Operating Budget Expenses (Source 400 & 111)
 12/31/2018

Account Description	Object	Original		Current		Percent of	
		Budget - BOT	Budget	Budget	Actual	Budget Spent	Available
Regular Employees	AAA	40,665,037.00	40,665,037.52	18,576,428.07	45.68%	22,088,609.45	
Employee Related Expenses	BBB	748,462.00	741,767.25	386,491.98	52.10%	355,275.27	
Temporary Part-Time Employees	CCC	8,135,822.00	8,257,339.07	4,576,573.74	55.42%	3,680,765.33	
Staff Benefit Expenses	DDD	15,219,553.00	15,219,552.67	1,556,964.10	10.23%	13,662,588.57	
Administrative Expenses	EEE	2,500,496.00	2,322,237.83	1,469,105.75	63.26%	853,132.08	
Facility Operation Supplies	FFF	1,499,726.00	1,463,254.65	632,843.92	43.25%	830,410.73	
Energy/Space Rental	GGG	2,389,498.00	2,297,778.00	934,214.59	40.66%	1,363,563.41	
Professional Services	HHH	1,068,325.00	1,408,344.55	791,008.18	56.17%	617,336.37	
Operational Services	JJJ	761,227.00	767,440.49	414,238.93	53.98%	353,201.56	
Equipment Purchase	KKK	120,748.00	99,558.02	122,084.18	122.63%	(22,526.16)	
Equipment Lease, Maintenance, Repair	LLL	1,256,681.00	1,262,638.17	630,116.11	49.90%	632,522.06	
Infrastructure & Building Improvements	NNN	5,064,969.00	4,845,999.63	745,943.99	15.39%	4,100,055.64	
Educational Assistance	RRR	2,510,961.00	2,494,045.00	1,238,469.20	49.66%	1,255,575.80	
Debt Service	SSS	307,013.00	307,013.00	168,151.91	54.77%	138,861.09	
Technology Expenses	UUU	2,097,217.00	2,193,729.15	1,565,828.68	71.38%	627,900.47	

84,345,735.00 84,345,735.00 33,808,463.33 40.08% 50,537,271.67

FY 2019 – Quarter 2
Six Months Ended December 31, 2018
All Trust Funds

- Revenue to-date
- Expenditures to-date

Worcester State University
 All Trust Fund Report - Quarter 2
 FY19 Budget vs Actuals
 Expenses 12/31/2018

Account Description	Original	Expenditure	Expenditure	Percent of	Available
	Budget - BOT	Budget	Actual	Budget Spent	
General Trust Fund (400)	47,822,100	46,889,745.00	18,812,046.79	40.12%	28,077,698.21
Capital Improvement Trust Fund (405)	3,232,677	790,050.00	207,825.00	26.31%	582,225.00
Parking Garage Operating Fund (408)	750,859	750,859.00	205,028.33	27.31%	545,830.67
Parking Fines Scholarship Fund (439)	110,086	105,000.00	20,974.85	19.98%	84,025.15
Health Services Trust Fund (442)	566,922	566,922.00	184,589.88	32.56%	382,332.12
Resident Hall Trust Fund (445)	12,682,765	12,682,765.00	5,801,435.80	45.74%	6,881,329.20
Student Activities Trust Fund (446)	415,000	455,000.00	130,892.95	28.77%	324,107.05
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940.00	107,596.34	31.01%	239,343.66
	65,927,349.00	62,587,281.00	25,470,389.94	40.70%	37,116,891.06

Approved Budget	65,927,349.00
Amount reflects a budgeted transfer from fund 405 to fund 408	(750,859.00)
Amount reflects a transfer to fund balance to increase reserves in fund 405	(1,691,768.00)
Amount reflects a transfer to fund balance to increase reserves in fund 439	(5,086.00)
Amount reflects a transfer from reserves in fund 446	40,000.00
Amount reflects the Amendment 1 transfer from fund 400 to fund 111	(932,355.00)
Variance	62,587,281.00

Worcester State University
 All Trust Fund Report - Quarter 2
 FY19 Budget vs Actuals
 Revenues 12/31/2018

Account Description	Original Budget - BOT	Revenue Budget		Revenue Earned		Percent of	
		Excluding Transfers	Actual	Actual	Budget Earned	Budget Earned	Unearned
General Trust Fund (400)	47,822,100	47,822,100.00	42,280,997.43	88.41%	5,541,102.57		
Capital Improvement Trust Fund (405)	3,232,677	3,232,677.00	3,039,344.68	94.02%	193,332.32		
Parking Garage Operating Fund (408)	750,859	-	-	0.00%	-		
Parking Fines Scholarship Fund (439)	110,086	110,086.00	44,900.49	40.79%	65,185.51		
Health Services Trust Fund (442)	566,922	445,623.00	434,651.32	97.54%	10,971.68		
Resident Hall Trust Fund (445)	12,682,765	12,682,765.00	12,740,735.26	100.46%	(57,970.26)		
Student Activities Trust Fund (446)	415,000	288,872.00	282,297.37	97.72%	6,574.63		
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940.00	326,920.00	94.23%	20,020.00		
	65,927,349.00	64,929,063.00	59,149,846.55	91.10%	5,779,216.45		

Approved Budget	65,927,349.00
Amount is not earned revenue but transfers to fund current activity	(750,859.00)
not earned revenue but reserve balances budgeted to fund current activity	(247,427.00)
Variance	<u><u>64,929,063.00</u></u>