

Memorandum

DATE: May 9, 2019
TO: Steve Madaus, Chair, Finance and Facilities Subcommittee
FROM: Kathleen Eichelroth, Vice President for Administration and Finance *Kathy*
RE: **FY 2019 TRUST FUND REPORTS– QUARTER 3**

Attached are the Trust Fund Reports for the third quarter of Fiscal Year 2019, ended March 31, 2019.

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.

As indicated on the "All Trust Funds" report for Revenue, the net percent of earned revenue is 94.93%. 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. Spending in the General Fund will continue through June 30th with significant spending in the payroll related accounts and the deferred maintenance accounts with summer improvement projects getting under way after commencement. The Parking Fines Fund, Health Service Fund and Student Activities Fund are expected to be full 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 as was the practice in FY 2018.

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

FY 2019 – Quarter 3
Nine Months Ended March 31, 2019
All Trust Funds

- Revenue to-date
- Expenditures to-date

Worcester State University
 All Trust Fund Report - Quarter 3
 FY19 Budget vs Actuals
 Revenues 3/31/2019

Account Description	Original Budget - BOT	Revenue Budget Excluding Transfers	Revenue Earned		Percent of Budget Earned	Unearned
			Actual	Budget Earned		
General Trust Fund (400)	47,822,100.00	47,822,100.00	44,808,455.36	93.70%	3,013,644.64	
Capital Improvement Trust Fund (405)	3,232,677.00	3,232,677.00	3,195,715.85	98.86%	36,961.15	
Parking Garage Operating Fund (408)	750,859.00	-	-	0.00%	-	
Wellness Center Trust Fund (429)	135,832.00	135,832.00	74,363.80	54.75%	61,468.20	
Parking Fines Scholarship Fund (439)	110,086.00	110,086.00	78,205.49	71.04%	31,880.51	
Health Services Trust Fund (442)	566,922.00	445,623.00	444,031.09	99.64%	1,591.91	
Resident Hall Trust Fund (445)	12,682,765.00	12,682,765.00	12,550,754.43	98.96%	132,010.57	
Student Activities Trust Fund (446)	415,000.00	288,872.00	287,041.52	99.37%	1,830.48	
Residence Hall Technology and Equipment Trust Fund (448)	346,940.00	346,940.00	327,580.00	94.42%	19,360.00	
	66,063,181.00	65,064,895.00	61,766,147.54	94.93%	3,298,747.46	

Approved Budget

66,063,181.00

Amount is not earned revenue but transfers to fund current activity

(750,859.00)

Amount is not earned revenue but reserve balances budgeted to fund current activity

(247,427.00)

65,064,895.00

Variance

Worcester State University
 All Trust Fund Report - Quarter 3
 FY19 Budget vs Actuals
 Expenses 3/31/2019

Account Description	Original Budget - BOT	Expenditure Budget	Expenditure Actual	Percent of Budget Spent	Available
General Trust Fund (400)	47,822,100	46,889,745.00	28,862,621.50	61.55%	18,027,123.50
Capital Improvement Trust Fund (405)	3,232,677	790,050.00	790,650.00	100.08%	(600.00)
Parking Garage Operating Fund (408)	750,859	750,859.00	696,725.59	92.79%	54,133.41
Wellness Center Trust Fund (429)	135,832	135,832.00	8,892.02	6.55%	126,939.98
Parking Fines Scholarship Fund (439)	110,086	105,000.00	95,983.14	91.41%	9,016.86
Health Services Trust Fund (442)	566,922	566,922.00	323,936.38	57.14%	242,985.62
Resident Hall Trust Fund (445)	12,682,765	12,682,765.00	11,019,552.56	86.89%	1,663,212.44
Student Activities Trust Fund (446)	415,000	455,000.00	262,055.69	57.59%	192,944.31
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940.00	337,177.34	97.19%	9,762.66
	66,063,181.00	62,723,113.00	42,397,594.22	67.59%	20,325,518.78

Approved Budget	66,063,181.00
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 405	(932,355.00)
	62,723,113.00

Variance

FY 2019 – Quarter 3
Nine Months Ended March 31, 2019
Operating Budget
(State Appropriations and General Purpose Trust Fund only)

- Revenue to-date
- Expenditures to-date

Worcester State University
 FY19 Budget vs Actuals - Quarter 3
 Operating Budget Revenue (Source 400 & 111)
 3/31/2019

Description	Original Budget - Upload	Revenue Earned Actual	Percent of Budget Earned	Unearned
Academic Fees	(38,707,500.00)	(38,340,030.68)	99.05%	(367,469.32)
Fee Waivers	908,000.00	1,169,514.48	128.80%	(261,514.48)
Tuition	(9,351,000.00)	(7,055,905.78)	75.46%	(2,295,094.22)
Tuition Waivers	419,000.00	438,717.60	104.71%	(19,717.60)
Activity Income	(328,000.00)	(5,745.71)	1.75%	(322,254.29)
Other Student Charges	(762,600.00)	(1,015,005.27)	133.10%	252,405.27
State Maintenance	(36,523,635.00)	(23,100,172.50)	63.25%	(13,423,462.50)
	(84,345,735.00)	(67,908,627.86)	80.51%	(16,437,107.14)

Worcester State University
 FY19 Budget vs Actuals - Quarter 3
 Operating Budget Expenses (Source 400 & 111)
 3/31/2019

Account Description	Object	Original Budget - BOT	Current Budget	Actual	Percent of	
					Budget Spent	Available
Regular Employees	AAA	40,665,037.00	40,673,312.52	27,671,004.54	68.05%	13,002,307.98
Employee Related Expenses	BBB	748,462.00	782,898.30	466,249.74	62.29%	316,648.56
Temporary Part-Time Employees	CCC	8,135,822.00	8,259,624.59	6,517,363.58	80.11%	1,742,261.01
Staff Benefit Expenses	DDD	15,219,553.00	15,219,552.67	2,401,870.17	15.78%	12,817,682.50
Administrative Expenses	EEE	2,500,496.00	2,312,790.40	2,035,242.14	81.39%	277,548.26
Facility Operation Supplies	FFF	1,499,726.00	1,479,434.67	1,024,768.19	68.33%	454,666.48
Energy/Space Rental	GGG	2,389,498.00	2,277,730.00	1,643,995.82	68.80%	633,734.18
Professional Services	HHH	1,068,325.00	1,694,066.23	1,694,066.23	158.57%	0.00
Operational Services	JJJ	761,227.00	759,421.39	669,234.93	87.92%	90,186.46
Equipment Purchase	KKK	120,748.00	211,849.55	211,849.55	175.45%	0.00
Equipment Lease, Maintenance, Repair	LLL	1,256,681.00	1,280,648.93	1,004,084.28	79.90%	276,564.65
Infrastructure & Building Improvements	NNN	5,064,969.00	4,430,217.73	1,675,685.90	33.08%	2,754,531.83
Educational Assistance	RRR	2,510,961.00	2,476,845.00	2,287,565.80	91.10%	189,279.20
Debt Service	SSS	307,013.00	307,013.00	168,151.91	54.77%	138,861.09
Technology Expenses	UUU	2,097,217.00	2,180,330.02	1,705,049.92	81.30%	475,280.10
		84,345,735.00	84,345,735.00	51,176,182.70	60.67%	33,169,552.30