

## Memorandum

**DATE:** September 19, 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 4**

Attached are the Trust Fund Reports for the fourth quarter of Fiscal Year 2019, ended June 30, 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 102.51%. The Parking Fines Trust Fund closed the year 7% below budget due to a decrease in parking tickets being issued. The Residence Hall Technology and Equipment Trust Fund also came in below budget due to housing being below 100% occupancy and the fact we did not adjust the budget mid-year to reflect lighter occupancy.

The “All Trust Funds” Expenditure report reflects anticipated incremental monthly spending within the trust fund accounts. The expenditures are reported as of June 30 and do not reflect any year end accruals for the close of the fiscal year. Through the close of the fiscal year significant postings will be made to various funds to accrue payroll and fringe benefit costs, in addition to the posting of invoices for goods and/or services rendered through the fiscal year end. Once all accruals are entered it is anticipated that the cumulative percent of budget spent to be at 100% or higher.

The “Operating Budget Revenue” report includes all sources that directly support the operating budget. The June 30 revenue reported, prior to year end accruals, does not reflect the in-kind funding by the Commonwealth of approximately \$9M of fringe benefit related costs for state employees paid from State appropriated funds. That figure is also absent from the Staff Benefit Expense (DDD) line on the “Operating Budget Expenses” report as of June 30, 2018. In addition, accruals will be made to the Regular Employee (AAA) and Staff Benefit (DDD) expense line as part of year end closing.

**FY 2019 – Quarter 4**  
**12 Months Ended June 30, 2019**  
**All Trust Funds**

- Revenue - to date
- Expenditures to –date

**Worcester State University**  
**All Trust Fund Report - Quarter 4**  
**FY19 Budget vs Actuals**  
**Revenues 6/30/2019 (Without Accruals)**

Account Description	Original Budget - BOT	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned
General Trust Fund (400)	47,822,100.00	47,822,100.00	49,092,264.40	102.66%	(1,270,164.40)
Capital Improvement Trust Fund (405)	3,232,677.00	3,232,677.00	3,411,572.13	105.53%	(178,895.13)
Parking Garage Operating Fund (408)	750,859.00	-	-	0.00%	-
Wellness Center Trust Fund (429)	135,832.00	54,304.00	137,757.65	253.68%	(83,453.65)
Parking Fines Scholarship Fund (439)	110,086.00	110,086.00	102,555.49	93.16%	7,530.51
Health Services Trust Fund (442)	566,922.00	445,623.00	448,198.64	100.58%	(2,575.64)
Resident Hall Trust Fund (445)	12,682,765.00	12,682,765.00	12,783,538.76	100.79%	(100,773.76)
Student Activities Trust Fund (446)	415,000.00	288,872.00	310,362.13	107.44%	(21,490.13)
Residence Hall Technology and Equipment Trust Fund (448)	346,940.00	346,940.00	327,580.00	94.42%	19,360.00
	<b>66,063,181.00</b>	<b>64,983,367.00</b>	<b>66,613,829.20</b>	<b>102.51%</b>	<b>(1,630,462.20)</b>

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)

Budget transfer needed for wellness center reserves (81,528.00)

64,983,367.00

Variance -

**Worcester State University**  
**All Trust Fund Report - Quarter 4**  
**FY19 Budget vs Actuals**  
**Expenses 6/30/2019 (Without Accruals)**

Account Description	Original Budget - BOT	Expenditure Budget	Expenditure Actual	Percent of Budget Spent	Available
General Trust Fund (400)	47,822,100	46,049,087.00	38,305,672.89	83.18%	7,743,414.11
Capital Improvement Trust Fund (405)	3,232,677	790,050.00	412,528.12	52.22%	377,521.88
Parking Garage Operating Fund (408)	750,859	750,859.00	713,743.59	95.06%	37,115.41
Wellness Center Trust Fund (429)	135,832	54,304.00	10,003.07	18.42%	44,300.93
Parking Fines Scholarship Fund (439)	110,086	105,000.00	99,387.85	94.66%	5,612.15
Health Services Trust Fund (442)	566,922	566,922.00	421,627.52	74.37%	145,294.48
Resident Hall Trust Fund (445)	12,682,765	12,682,765.00	11,884,998.21	93.71%	797,766.79
Student Activities Trust Fund (446)	415,000	455,000.00	386,129.78	84.86%	68,870.22
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940.00	347,197.76	100.07%	(257.76)
	-				-
	<b>66,063,181.00</b>	<b>61,800,927.00</b>	<b>52,581,288.79</b>	<b>85.08%</b>	<b>9,219,638.21</b>

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	(1,210,431.00)
Transfer to fund Startegic Plan Trust Fund 410 Amendment #2	(562,582.00)
Transfer to Wellness Center Trust Fund 429 to establish initial reserve balance	(81,528.00)
	<u>61,800,927.00</u>

Variance

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**FY 2019 – Quarter 4**  
**12 Months Ended June 30, 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 4**  
**Operating Budget Revenue (Source 400 & 111)**  
**6/30/2019 (Before Accruals)**

Description	Original Budget - Upload	Revenue Earned Actual	Percent of Budget Earned	Unearned
Academic Fees	(38,707,500.00)	(39,305,203.30)	101.54%	597,703.30
Fee Waivers	908,000.00	799,279.67	88.03%	108,720.33
Tuition	(9,351,000.00)	(9,297,065.66)	99.42%	(53,934.34)
Tuition Waivers	419,000.00	489,834.45	116.91%	(70,834.45)
Activity Income	(328,000.00)	(432,523.31)	131.87%	104,523.31
Other Student Charges	(762,600.00)	(1,945,992.33)	255.18%	1,183,392.33
State Maintenance	(36,523,635.00)	(28,635,109.18)	78.40%	(7,888,525.82)
	<b>(84,345,735.00)</b>	<b>(78,326,779.66)</b>	<b>92.86%</b>	<b>(6,018,955.34)</b>

**Worcester State University**  
**FY19 Budget vs Actuals - Quarter 4**  
**Operating Budget Expenses (Source 400 & 111)**  
**6/30/2019 (Before Accruals)**

Account Description	Object	Original Budget - BOT	Actual	Percent of Budget Spent	Available
Regular Employees	AAA	40,665,037.00	37,048,903.69	91.11%	3,616,133.31
Employee Related Expenses	BBB	748,462.00	633,933.52	84.70%	114,528.48
Temporary Part-Time Employees	CCC	8,135,822.00	8,812,711.53	108.32%	(676,889.53)
Staff Benefit Expenses	DDD	15,219,553.00	2,562,194.31	16.83%	12,657,358.69
Administrative Expenses	EEE	2,500,496.00	2,554,031.25	102.14%	(53,535.25)
Facility Operation Supplies	FFF	1,499,726.00	1,445,203.53	96.36%	54,522.47
Energy/Space Rental	GGG	2,389,498.00	2,119,297.53	88.69%	270,200.47
Professional Services	HHH	1,068,325.00	2,067,423.06	193.52%	(999,098.06)
Operational Services	JJJ	761,227.00	893,682.81	117.40%	(132,455.81)
Equipment Purchase	KKK	120,748.00	266,093.52	220.37%	(145,345.52)
Equipment Lease, Maintenance, Repair	LLL	1,256,681.00	1,337,507.00	106.43%	(80,826.00)
Infrastructure & Building Improvements	NNN	5,064,969.00	2,772,206.71	54.73%	2,292,762.29
Educational Assistance	RRR	2,510,961.00	2,298,343.60	91.53%	212,617.40
Debt Service	SSS	307,013.00	279,590.99	91.07%	27,422.01
Technology Expenses	UUU	2,097,217.00	2,066,721.84	98.55%	30,495.16
		<b>84,345,735.00</b>	<b>67,157,844.89</b>	<b>79.62%</b>	<b>17,187,890.11</b>