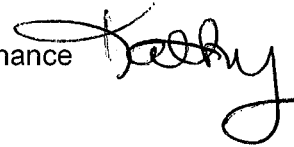


## Memorandum

**DATE:** December 12, 2019  
**TO:** Steve Madaus, Chair, Finance and Facilities Subcommittee  
**FROM:** Kathleen Eichelroth, Vice President for Administration and Finance  
**RE:** **FY 2020 TRUST FUND REPORTS– QUARTER 1**



Attached are the Trust Fund Reports for the first quarter of Fiscal Year 2020, ended September 30, 2019. Revenue as of September 30<sup>th</sup> is 48.06% earned compared to budget. This is in line with expectations as fall semester has been completely billed and we continue to actively bill on course offerings through the Division of Continuing Education. Spring semester bills are posted in late November and will be reflected on the second quarter report.

As of September 30, 2019, 21.65% of the budget has been expended. This is also in line with spending expectations with almost one quarter of the budget expended through the first quarter.

Percent of earned operating budget stands at 36.08% as of September 30<sup>th</sup> mainly due to the blending of state appropriations which are released for spending based on a monthly allotment in comparison with semester based revenue earned through the Trust funds. Operating budget expenditures as of September 30<sup>th</sup> demonstrate a slower spend rate than the trust fund report. As of September 30<sup>th</sup>, 16.36% of the budget was spent on a modified accrual basis. Spending in the largest budget category consists of payroll, both full time and part-time, which lag slightly in posting than other operating expenditures due to the bi-weekly payroll process. Spending to date appears to be on track with expectations within each category.

**FY 2020 – Quarter 1**  
**3 Months Ended September 30, 2019**  
**All Trust Funds**

- Revenue - to date
- Expenditures to –date

**Worcester State University**  
**All Trust Fund Report - Quarter 1**  
**FY20 Budget vs Actuals**  
**Revenues 9/30/2019**

Account Description	Original Budget - BOT	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned
General Trust Fund (400)	47,241,093.00	47,015,898.00	22,214,595.92	47.25%	24,801,302.08
Capital Improvement Trust Fund (405)	4,553,124.00	3,342,693.00	1,630,708.25	48.78%	1,711,984.75
Parking Garage Operating Fund (408)	744,174.00	-	-	0.00%	-
Strategic Plan Trust Fund (410)	562,582.00	-	-	0.00%	-
Wellness Center Trust Fund (429)	125,000.00	125,000.00	16,364.99	13.09%	108,635.01
Parking Fines Fund (439)	96,896.00	78,205.00	13,405.00	17.14%	64,800.00
Health Services Trust Fund (442)	549,761.00	445,573.00	227,652.54	51.09%	217,920.46
Resident Hall Trust Fund (445)	12,602,892.00	12,602,892.00	6,447,205.34	51.16%	6,155,686.66
Student Activities Trust Fund (446)	430,000.00	295,913.00	147,479.02	49.84%	148,433.98
Residence Hall Technology and Equipment Trust Fund (448)	327,580.00	327,580.00	170,280.00	51.98%	157,300.00
	<b>67,233,102.00</b>	<b>64,233,754.00</b>	<b>30,867,691.06</b>	<b>48.06%</b>	<b>33,366,062.94</b>

Approved Budget 67,233,102.00

Amount is not earned revenue but transfers to fund current activity (1,954,605.00)

Amount is not earned revenue but reserve balances budgeted to fund current activity (1,044,743.00)

64,233,754.00

Variance -

**Worcester State University**  
**All Trust Fund Report - Quarter 1**  
**FY20 Budget vs Actuals**  
**Expenses 9/30/2019**

Account Description	Original Budget - BOT	Expenditure Budget	Expenditure Actual	Percent of Budget Spent	Available
General Trust Fund (400)	47,241,093.00	46,030,662.00	7,984,624.72	17.35%	38,046,037.28
Capital Improvement Trust Fund (405)	4,553,124.00	679,087.00	198,450.00	29.22%	480,637.00
Parking Garage Operating Fund (408)	744,174.00	744,174.00	202,184.26	27.17%	541,989.74
Strategic Plan Trust Fund (410)	562,582.00	562,582.00	-	0.00%	562,582.00
Wellness Center Trust Fund (429)	125,000.00	113,000.00	12,250.35	10.84%	100,749.65
Parking Fines Fund (439)	96,896.00	96,896.00	33.15	0.03%	96,862.85
Health Services Trust Fund (442)	549,761.00	549,761.00	31,973.97	5.82%	517,787.03
Resident Hall Trust Fund (445)	12,602,892.00	12,602,892.00	4,909,976.26	38.96%	7,692,915.74
Student Activities Trust Fund (446)	430,000.00	430,000.00	35,763.13	8.32%	394,236.87
Residence Hall Technology and Equipment Trust Fund (448)	327,580.00	300,438.00	72,832.47	24.24%	227,605.53
	<b>67,233,102.00</b>	<b>62,109,492.00</b>	<b>13,448,088.31</b>	<b>21.65%</b>	<b>48,661,403.69</b>

Approved Budget 67,233,102.00

Amount reflects a budgeted transfer from fund 405 to fund 408 (744,174.00)

Amount reflects a transfer to fund balance to increase reserves in fund 405 (3,129,863.00)

Amount reflects a transfer to fund balance to increase reserves in fund 429 (12,000.00)

Amount reflects a transfer to fund balance to increase reserves in fund 448 (27,142.00)

Amount reflects a budgeted transfer from fund 400 to fund 405 (1,210,431.00)

62,109,492.00

Variance -

**FY 2020 – Quarter 1**  
**3 Months Ended September 30, 2019**

***Operating Budget***

**(State Appropriations and General Purpose Trust Fund Only)**

- Revenue - to date
- Expenditures to –date

**Worcester State University**  
**FY20 Budget vs Actuals - Quarter 1**  
**Operating Budget Revenue (Source 400 & 111)**  
**9/30/2019**

Description	Original Budget - Upload	Revenue Earned Actual	Percent of Budget Earned	Unearned
Academic Fees	(38,681,803.00)	(19,814,435.88)	51.22%	(18,867,367.12)
Fee Waivers	1,169,515.00	706,779.85	60.43%	462,735.15
Tuition	(8,884,645.00)	(3,038,151.03)	34.20%	(5,846,493.97)
Tuition Waivers	416,215.00	220,396.06	52.95%	195,818.94
Activity Income	(238,961.00)	(290.75)	0.12%	(238,670.25)
Other Student Charges	(796,219.00)	(308,104.59)	38.70%	(488,114.41)
State Maintenance	(41,339,070.00)	(9,641,127.67)	23.32%	(31,697,942.33)
	<b>(88,354,968.00)</b>	<b>(31,874,934.01)</b>	<b>36.08%</b>	<b>(56,480,033.99)</b>

**Worcester State University**  
**FY20 Budget vs Actuals - Quarter 1**  
**Operating Budget Expenses (Source 400 & 111)**  
**9/30/2019**

Account Description	Object	Original Budget - BOT	Current Budget	Actual	Percent of Budget Spent	Available
Regular Employees	AAA	41,761,654.00	41,804,154.04	8,407,079.43	20.11%	33,397,074.61
Employee Related Expenses	BBB	733,163.00	766,555.28	263,693.42	34.40%	502,861.86
Temporary Part-Time Employees	CCC	8,403,476.00	8,484,271.42	1,291,405.25	15.22%	7,192,866.17
Staff Benefit Expenses	DDD	16,123,008.00	16,079,858.37	26,011.74	0.16%	16,053,846.63
Administrative Expenses	EEE	2,614,549.00	2,414,014.34	666,238.39	27.60%	1,747,775.95
Facility Operation Supplies	FFF	1,886,106.00	1,881,553.02	326,393.38	17.35%	1,555,159.64
Energy/Space Rental	GGG	2,389,498.00	2,238,723.00	439,977.71	19.65%	1,798,745.29
Professional Services	HHH	951,188.00	946,026.70	215,736.09	22.80%	730,290.61
Operational Services	JJJ	771,333.00	963,761.73	138,342.31	14.35%	825,419.42
Equipment Purchase	KKK	61,412.00	62,537.00	1,823.64	2.92%	60,713.36
Equipment Lease, Maintenance, Repair	LLL	1,253,157.00	1,270,457.59	214,774.85	16.91%	1,055,682.74
Infrastructure & Building Improvements	NNN	5,366,969.00	5,257,619.00	1,193,844.90	22.71%	4,063,774.10
Educational Assistance	RRR	2,490,961.00	2,471,048.00	7,062.00	0.29%	2,463,986.00
Debt Service	SSS	307,013.00	307,013.00	-	0.00%	307,013.00
Technology Expenses	UUU	2,256,245.00	2,422,139.51	1,099,602.71	45.40%	1,322,536.80
		<b>87,369,732.00</b>	<b>87,369,732.00</b>	<b>14,291,985.82</b>	<b>16.36%</b>	<b>73,077,746.18</b>