

Memorandum

DATE: February 24, 2020

TO: Steve Madaus, Chair, Finance and Facilities Subcommittee

FROM: Kathleen Eichelroth, Vice President for Administration and Finance



RE: **FY 2020 TRUST FUND REPORTS– QUARTER 2**

Attached are the Trust Fund Reports for the second quarter of Fiscal Year 2020, ended December 31, 2019.

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 above 85%. A significant portion of revenue is 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 85.9% with other revenue streams in that fund being earned in a more incremental fashion throughout the year; the same holds true for the Parking Fines Scholarship Fund and Wellness Center Trust 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 at 44% and 47% respectively, 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 at or above 50%, and will have 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.

Expenditures to date are generally in line with expectations at an average of 41.25% as spending in the infrastructure and building improvements line is planned for spring of 2020.

FY 2020 – Quarter 2
6 Months Ended December 31, 2019
All Trust Funds

- Revenue – to date
- Expenditures – to date

Worcester State University
 All Trust Fund Report - Quarter 2
 FY20 Budget vs Actuals
 Revenues 12/31/2019

Account Description	Original Budget - BOT	Revenue Budget Excluding Transfers	Revenue Earned		Percent of Budget Earned	Unearned
			Actual			
General Trust Fund (400)	47,241,093.00	47,015,898.00	40,386,867.32	85.90%	6,629,030.68	
Capital Improvement Trust Fund (405)	4,553,124.00	3,342,693.00	2,998,242.10	89.70%	344,450.90	
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	68,709.26	54.97%	56,290.74	
Parking Fines Fund (439)	96,896.00	78,205.00	51,535.00	65.90%	26,670.00	
Health Services Trust Fund (442)	549,761.00	445,573.00	427,813.57	96.01%	17,759.43	
Resident Hall Trust Fund (445)	12,602,892.00	12,602,892.00	12,665,234.77	100.49%	(62,342.77)	
Student Activities Trust Fund (446)	430,000.00	295,913.00	277,307.91	93.71%	18,605.09	
Residence Hall Technology and Equipment Trust Fund (448)	327,580.00	327,580.00	327,140.00	99.87%	440.00	
	67,233,102.00	64,233,754.00	57,202,849.93	89.05%	7,030,904.07	

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

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Worcester State University
 All Trust Fund Report - Quarter 2
 FY20 Budget vs Actuals
 Expenses 12/31/2019

Account Description	Original Budget - BOT	Expenditure		Expenditure Actual	Percent of Budget Spent		Available
		Budget	Budget		Budget Spent	Budget Spent	
General Trust Fund (400)	47,241,093.00	46,030,662.00	20,320,669.55	20,320,669.55	44.15%	25,709,992.45	
Capital Improvement Trust Fund (405)	4,553,124.00	679,087.00	198,450.00	198,450.00	29.22%	480,637.00	
Parking Garage Operating Fund (408)	744,174.00	744,174.00	314,247.15	314,247.15	42.23%	429,926.85	
Strategic Plan Trust Fund (410)	562,582.00	562,582.00	9,779.71	9,779.71	1.74%	552,802.29	
Wellness Center Trust Fund (429)	125,000.00	113,000.00	37,363.82	37,363.82	33.07%	75,636.18	
Parking Fines Fund (439)	96,896.00	96,896.00	37,865.01	37,865.01	39.08%	59,030.99	
Health Services Trust Fund (442)	549,761.00	549,761.00	201,289.00	201,289.00	36.61%	348,472.00	
Resident Hall Trust Fund (445)	12,602,892.00	12,602,892.00	6,029,497.42	6,029,497.42	47.84%	6,573,394.58	
Student Activities Trust Fund (446)	430,000.00	430,000.00	143,845.78	143,845.78	33.45%	286,154.22	
Residence Hall Technology and Equipment Trust Fund (448)	327,580.00	300,438.00	72,832.47	72,832.47	24.24%	227,605.53	
	67,233,102.00	62,109,492.00	27,365,839.91	27,365,839.91	44.06%	34,743,652.09	

Approved Budget

67,233,102.00

(744,174.00)

(3,129,863.00)

(12,000.00)

(27,142.00)

(1,210,431.00)

Amount reflects a budgeted transfer from fund 405 to fund 408

Amount reflects a transfer to fund balance to increase reserves in fund 405

Amount reflects a transfer to fund balance to increase reserves in fund 429

Amount reflects a transfer to fund balance to increase reserves in fund 448

Amount reflects a budgeted transfer from fund 400 to fund 405

62,109,492.00

Variance

FY 2020 – Quarter 2
6 Months Ended December 31, 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 2
 Operating Budget Revenue (Source 400 & 111)
 12/31/2019

Description	Original Budget		Revenue Budget		Revenue Earned		Percent of Budget Earned	Unearned
	Budget - Upload	Excluding Transfers	Actual	Actual	Budget Earned	Unearned		
Academic Fees	(38,681,803.00)	(38,681,803.00)	(36,580,965.46)	(36,580,965.46)	94.57%	(2,100,837.54)		
Fee Waivers	1,169,515.00	1,169,515.00	1,191,571.45	1,191,571.45	101.89%	(22,056.45)		
Tuition	(8,884,645.00)	(8,884,645.00)	(4,941,686.68)	(4,941,686.68)	55.62%	(3,942,958.32)		
Tuition Waivers	416,215.00	416,215.00	340,604.31	340,604.31	81.83%	75,610.69		
Activity Income	(238,961.00)	(238,961.00)	(3,708.03)	(3,708.03)	1.55%	(235,252.97)		
Other Student Charges	(796,219.00)	(796,219.00)	(392,682.91)	(392,682.91)	49.32%	(403,536.09)		
State Maintenance	(41,339,070.00)	(41,339,070.00)	(9,641,127.67)	(9,641,127.67)	23.32%	(31,697,942.33)		
	(88,354,968.00)	(88,354,968.00)	(50,027,994.99)	(50,027,994.99)	56.62%	(38,326,973.01)		

Worcester State University
 FY20 Budget vs Actuals - Quarter 2
 Operating Budget Expenses (Source 400 & 111)
 12/31/2019

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	19,291,962.72	46.15%	22,512,191.32
Employee Related Expenses	BBB	733,163.00	800,447.69	418,562.40	52.29%	381,885.29
Temporary Part-Time Employees	CCC	8,403,476.00	8,495,901.42	5,415,562.31	63.74%	3,080,339.11
Staff Benefit Expenses	DDD	16,123,008.00	16,079,858.37	1,787,211.47	11.11%	14,292,646.90
Administrative Expenses	EEE	2,614,549.00	2,352,420.80	1,269,330.72	53.96%	1,083,090.08
Facility Operation Supplies	FFF	1,886,106.00	1,843,273.80	644,492.42	34.96%	1,198,781.38
Energy/Space Rental	GGG	2,389,498.00	2,232,873.00	999,010.81	44.74%	1,233,862.19
Professional Services	HHH	951,188.00	937,702.02	474,908.95	50.65%	462,793.07
Operational Services	JJJ	771,333.00	980,241.85	402,993.22	41.11%	577,248.63
Equipment Purchase	KKK	61,412.00	84,157.30	43,194.57	51.33%	40,962.73
Equipment Lease, Maintenance, Repair	LLL	1,253,157.00	1,309,416.77	658,728.78	50.31%	650,687.99
Infrastructure & Building Improvements	NNN	5,366,969.00	5,257,619.00	1,664,855.22	31.67%	3,592,763.78
Educational Assistance	RRR	2,490,961.00	2,457,448.00	1,261,353.53	51.33%	1,196,094.47
Debt Service	SSS	307,013.00	307,013.00	163,972.92	53.41%	143,040.08
Technology Expenses	UUU	2,256,245.00	2,427,204.94	1,546,326.16	63.71%	880,878.78
		87,369,732.00	87,369,732.00	36,042,466.20	41.25%	51,327,265.80

Approved Budget 88,580,163.00

Amount Loaded into source 405 Transfer Account (1,210,431.00)

87,369,732.00

Variance -