

Memorandum

DATE: September 28, 2018
TO: Steve Madaus, Chair, Finance and Facilities Subcommittee
FROM: Kathleen Eichelroth, Vice President for Administration and Finance
RE: FY 2018 TRUST FUND REPORTS– QUARTER 4

Attached are the Trust Fund Reports for the fourth quarter of Fiscal Year 2018, ended June 30, 2018.

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 100.81%. The only trust fund that did not meet budgeted revenue expectations was the Residence Life Trust Fund. The administration adjusted the Residence Life operating budget when it was apparent occupancy in the halls would be lower than anticipated in an effort to avoid an operating deficit at the close of the fiscal year.

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. On the report of expenses there is a column titled “Encumbered” that represents goods and/or services procured for which we are awaiting invoices. In addition, accruals will be made to the Regular Employee (AAA) and Staff Benefit (DDD) expense line as part of year end closing.

FY 2018 – Quarter 4
12 Months Ended June 30, 2018
All Trust Funds

- Revenue - to date
- Expenditures to –date

Worcester State University
All Trust Fund Report - Quarter 4
FY18 Budget vs Actuals
Revenues 6/30/2018 (Without Accruals)

Account Description	Original Budget - BOT	Revenue Budget		Revenue Earned		Percent of Budget Earned	Unearned
		Excluding Transfers	Actual	Actual			
General Trust Fund (400)	45,250,975	45,250,975.00	45,825,705.24	45,825,705.24	101.27%	(574,730.24)	
Capital Improvement Trust Fund (405)	3,232,677	3,232,677.00	3,423,229.51	3,423,229.51	105.89%	(190,552.51)	
Parking Garage Operating Fund (408)	860,000	-	-	-	0.00%	-	
Federal Grants/Program Overhead (433)	46,701	-	(3.00)	(3.00)	0.00%	3.00	
Parking Fines Scholarship Fund (439)	103,374	91,834.00	120,320.00	120,320.00	131.02%	(28,486.00)	
Health Services Trust Fund (442)	559,394	446,966.00	447,916.86	447,916.86	100.21%	(950.86)	
Resident Hall Trust Fund (445)	12,657,698	12,657,698.00	12,387,674.80	12,387,674.80	97.87%	270,023.20	
Student Activities Trust Fund (446)	405,000	284,545.00	290,130.64	290,130.64	101.96%	(5,585.64)	
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940.00	323,730.00	323,730.00	93.31%	23,210.00	
	63,462,759.00	62,311,635.00	62,818,704.05	62,818,704.05	100.81%	(507,069.05)	

Approved Budget

63,462,759.00

Amount is not earned revenue but transfers to fund current activity

(869,010.00)

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

(282,114.00)

62,311,635.00

Variance

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Worcester State University
All Trust Fund Report - Quarter 4
FY18 Budget vs Actuals
Expenses 6/30/2018 (Without Accruals)

Account Description	Original Budget - BOT	Expenditure		Expenditure Actual	Percent of Budget Spent		Available
		Budget	Actual		Budget Spent	Budget Spent	
General Trust Fund (400)	45,250,975	45,250,975.00	42,231,135.60	42,231,135.60	93.33%	3,019,839.40	
Capital Improvement Trust Fund (405)	3,232,677	788,850.00	790,050.00	790,050.00	100.15%	(1,200.00)	
Parking Garage Operating Fund (408)	860,000	860,000.00	685,879.06	685,879.06	79.75%	174,120.94	
Federal Grants/Program Overhead (433)	46,701	46,701.00	50,210.66	50,210.66	107.52%	(3,509.66)	
Parking Fines Scholarship Fund (439)	103,374	103,374.00	95,811.55	95,811.55	92.68%	7,562.45	
Health Services Trust Fund (442)	559,394	559,394.00	466,922.95	466,922.95	83.47%	92,471.05	
Resident Hall Trust Fund (445)	12,657,698	12,568,698.00	11,568,035.04	11,568,035.04	92.04%	1,000,662.96	
Student Activities Trust Fund (446)	405,000	405,000.00	315,698.66	315,698.66	77.95%	89,301.34	
Residence Hall Technology and Equipment Trust Fund (448)	346,940	346,940.00	364,362.90	364,362.90	105.02%	(17,422.90)	
	63,462,759.00	60,929,932.00	56,568,106.42	56,568,106.42	92.84%	4,361,825.58	

Approved Budget	63,462,759.00
Amount reflects a budgeted transfer from fund 405 to fund 408	(860,000.00)
Amount reflects a transfer to fund balance to increase reserves in fund 405	(1,583,827.00)
Budget Reduction Transfer - Source 445	(89,000.00)
	<u>60,929,932.00</u>

Variance -

FY 2018 – Quarter 4
12 Months Ended June 30, 2018

Operating Budget

(State Appropriations and General Purpose Trust Fund Only)

- Revenue - to date
- Expenditures to –date

Worcester State University
 FY18 Budget vs Actuals - Quarter 4
 Operating Budget Revenue (source 400 & 111)
 6/30/18 (Before Accruals)

Description	Original Budget - Upload	Current Revenue		Revenue Earned		Percent of Budget Earned	Unearned
		Budget	Actual	Actual	Budget Earned		
Academic Fees	(36,307,048.00)	(36,307,048.00)	(37,060,475.15)	(37,060,475.15)	102.08%	753,427.15	
Fee Waivers	796,083.00	796,083.00	813,211.04	813,211.04	102.15%	(17,128.04)	
Tuition	(9,257,070.00)	(9,275,054.00)	(9,801,435.82)	(9,801,435.82)	105.68%	526,381.82	
Tuition Waivers	391,560.00	391,560.00	545,297.51	545,297.51	139.26%	(153,737.51)	
Activity Income	(215,000.00)	(336,087.50)	(166,121.82)	(166,121.82)	49.43%	(169,965.68)	
Other Student Charges	(659,500.00)	(816,707.14)	(849,007.45)	(849,007.45)	103.95%	32,300.31	
State Maintenance	(35,921,743.00)	(35,921,743.00)	(26,632,372.00)	(26,632,372.00)	74.14%	(9,289,371.00)	
	(81,172,718.00)	(81,468,996.64)	(73,150,903.69)	(73,150,903.69)	89.79%	(8,318,092.95)	

Approved Budget	(81,172,718.00)
Sources Closing to 400	(296,278.64)
End Budget	<u><u>(81,468,996.64)</u></u>
Variance	-

Worcester State University
 FY18 Budget vs Actuals - Quarter 4
 Operating Budget Expenses (source 400 & 111)
 6/30/18 (Before Accruals)

Account Description	Object	Original Budget - BOT	Original Budget - Upload	Current Budget	Actual	Percent of Budget Spent	Encumbered	Available
Regular Employees	AAA	39,603,454.00	39,603,454.00	39,694,954.00	37,852,932.51	95.36%	-	1,842,021.49
Employee Related Expenses	BBB	763,103.00	763,103.00	860,578.71	668,545.36	77.69%	137,316.45	54,716.90
Temporary Part-Time Employees	CCC	8,653,906.00	8,198,115.97	8,428,868.58	8,975,575.30	106.49%	4,969.80	(551,676.52)
Staff Benefit Expenses	DDD	13,156,915.00	13,612,704.67	13,612,704.67	3,452,992.56	25.37%	-	10,159,712.11
Administrative Expenses	EEE	2,586,107.00	2,586,106.78	2,176,860.06	2,471,915.29	113.55%	80,643.25	(375,698.48)
Facility Operation Supplies	FFF	1,615,714.00	1,615,714.69	1,577,174.40	1,300,681.90	82.47%	259,183.41	17,309.09
Energy/Space Rental	GGG	2,389,498.00	2,389,498.00	2,334,761.04	2,309,203.17	98.91%	77,243.03	(51,685.16)
Professional Services	HHH	1,089,533.00	1,089,533.10	1,529,927.16	1,597,665.52	104.43%	297,613.59	(365,351.95)
Operational Services	JJJ	772,564.00	772,563.70	830,364.52	992,539.54	119.53%	29,328.22	(191,503.24)
Equipment Purchase	KKK	94,748.00	94,748.00	154,106.29	193,671.14	125.67%	241,158.49	(280,723.34)
Equipment Lease, Maintenance, Repair	LLL	1,262,104.00	1,262,104.00	1,373,108.80	1,366,030.62	99.48%	56,321.28	(49,243.10)
Infrastructure & Building Improvements	NNN	4,348,744.00	4,348,744.00	4,017,183.67	3,528,545.92	87.84%	525,607.95	(36,970.20)
Educational Assistance	RRR	2,517,439.00	2,517,439.00	2,447,709.05	2,247,351.91	91.81%	1,712.50	198,644.64
Debt Service	SSS	307,013.00	307,013.00	307,013.00	319,818.37	104.17%	-	(12,805.37)
Technology Expenses	UUU	2,011,876.00	2,011,876.09	2,123,682.69	1,732,828.84	81.60%	291,925.02	98,928.83
		81,172,718.00	81,172,718.00	81,468,996.64	69,010,297.95	84.71%	2,003,022.99	10,455,675.70

Approved Budget 81,172,718.00

Sources Closing to 400 296,278.64

End Budget 81,468,996.64

Variance