

# FY 2025 Quarter 1 Financial Reports

## **All Trust Funds**

Year-to-Date Revenue through September 30, 2024, with comparative information from FY 2024

Year-to-Date Expenses through September 30, 2024, with comparative information from FY 2024

## **Operating Budget (State Appropriations and General Purpose Trust Fund)**

Year-to-Date Revenue through September 30, 2024, with comparative information from FY 2024

Year-to-Date Expenses through September 30, 2024, with comparative information from FY 2024

## **Resident Hall Trust Fund**

Year-to-Date Revenue through September 30, 2024, with comparative information from FY 2024

Year-to-Date Expenses through September 30, 2024, with comparative information from FY 2024



# All Trust Funds



Worcester State University  
 All Trust Fund Report - Quarter 1  
 FY25 vs FY24 Budget vs Actuals  
 Revenues 9/30/2024 & 9/30/2023

Account Description	FY 2025					FY 2024				
	Original Budget - BOT	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned	Original Budget - BOT	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned
General Trust Fund (400)	47,357,796.00	43,539,800.00	23,687,339.45	54.40%	19,852,460.55	48,843,584.00	42,727,511.00	20,998,686.37	49.15%	21,728,824.63
Capital Improvement Trust Fund (405)	2,689,788.00	2,689,788.00	1,319,317.70	49.05%	1,370,470.30	2,729,601.00	2,729,601.00	1,293,409.65	47.38%	1,436,191.35
Parking Garage Operating Fund (408)	721,206.00	-	-	0.00%	-	701,206.00	-	-	0.00%	-
Strategic Plan Trust Fund (410)	335,000.00	-	-	0.00%	-	89,000.00	-	-	0.00%	-
Wellness Center Trust Fund (429)	100,422.00	48,010.00	18,897.26	39.36%	29,112.74	100,490.00	42,328.00	-	0.00%	42,328.00
Parking Fines Fund (439)	96,849.00	96,849.00	3,420.00	3.53%	93,429.00	90,000.00	50,477.00	-	0.00%	50,477.00
Health Services Trust Fund (442)	998,306.00	998,306.00	506,539.40	50.74%	491,766.60	1,004,473.00	1,004,473.00	509,077.34	50.68%	495,395.66
Resident Hall Trust Fund (445)	13,590,649.00	12,277,962.00	6,262,170.67	51.00%	6,015,791.33	11,976,996.00	11,976,996.00	5,697,094.54	47.57%	6,279,901.46
Student Activities Trust Fund (446)	455,744.00	231,852.00	117,642.00	50.74%	114,210.00	440,735.00	233,139.00	117,808.94	50.53%	115,330.06
Residence Hall Technology and Equipment Trust Fund (448)	275,000.00	275,000.00	145,970.00	53.08%	129,030.00	272,910.00	272,910.00	143,000.00	52.40%	129,910.00
	<b>66,620,760.00</b>	<b>60,157,567.00</b>	<b>32,061,296.48</b>	<b>53.30%</b>	<b>28,096,270.52</b>	<b>66,248,995.00</b>	<b>59,037,435.00</b>	<b>28,759,076.84</b>	<b>48.71%</b>	<b>30,278,358.16</b>

Approved Budget

66,620,760.00

Amount is transfers to fund current activity

(721,206.00)

Amount is reserve balances budgeted to fund current activity

(1,923,991.00)

Amount Transferred in from Reserves

(2,702,204.00)

Amount Transferred in from FY24 Formula Funds

(1,115,792.00)

60,157,567.00

66,248,995.00 Approved Budget

(701,206.00) Amount is transfers to fund current activity

(394,281.00) Amount is reserve balances budgeted to fund current activity

(2,749,798.00) Amount Transferred in from Reserves

(3,366,275.00) Amount Transferred in from ARPA Allocation

59,037,435.00

Worcester State University  
All Trust Fund Report - Quarter 1  
FY25 vs FY24 Budget vs Actuals  
Expenses 9/30/2024 & 9/30/2023

Account Description	FY2025					FY2024				
	Original Budget - BOT	Expenditure Budget	Expenditure Actual	Percent of Budget Spent	Available	Original Budget - BOT	Expenditure Budget	Expenditure Actual	Percent of Budget Spent	Available
General Trust Fund (400)	47,357,796.00	47,357,796.00	8,767,417.04	18.51%	38,590,378.96	48,843,584.00	48,843,584.00	7,622,094.05	15.61%	41,221,489.95
Capital Improvement Trust Fund (405)	2,689,788.00	536,617.00	-	0.00%	536,617.00	2,729,601.00	536,617.00	-	0.00%	536,617.00
Parking Garage Operating Fund (408)	721,206.00	721,206.00	15,874.11	2.20%	705,331.89	701,206.00	701,206.00	13,505.37	1.93%	687,700.63
Strategic Plan Trust Fund (410)	335,000.00	335,000.00	250,122.08	74.66%	84,877.92	89,000.00	89,000.00	21,749.04	24.44%	67,250.96
Wellness Center Trust Fund (429)	100,422.00	100,422.00	16,550.87	16.48%	83,871.13	100,490.00	100,490.00	20,917.92	20.82%	79,572.08
Parking Fines Fund (439)	96,849.00	90,000.00	7,656.22	8.51%	82,343.78	90,000.00	90,000.00	2,190.00	2.43%	87,810.00
Health Services Trust Fund (442)	998,306.00	619,969.00	581.73	0.09%	619,387.27	1,004,473.00	621,992.00	1,463.39	0.24%	620,528.61
Resident Hall Trust Fund (445)	13,590,649.00	13,590,649.00	1,073,020.01	7.90%	12,517,628.99	11,976,996.00	11,929,332.00	627,810.17	5.26%	11,301,521.83
Student Activities Trust Fund (446)	455,744.00	455,744.00	37,571.71	8.24%	418,172.29	440,735.00	440,735.00	18,462.81	4.19%	422,272.19
Residence Hall Technology and Equipment Trust Fund (448)	275,000.00	192,944.00	-	0.00%	192,944.00	272,910.00	221,880.00	-	0.00%	221,880.00
	<b>66,620,760.00</b>	<b>64,000,347.00</b>	<b>10,168,793.77</b>	<b>15.89%</b>	<b>53,831,553.23</b>	<b>66,248,995.00</b>	<b>63,574,836.00</b>	<b>8,328,192.75</b>	<b>13.10%</b>	<b>55,246,643.25</b>

Approved Budget

66,620,760.00

66,248,995.00 Approved Budget

Amount is a budgeted transfer from fund 405 to fund 408  
Amount is a transfer to fund balance to increase reserves in fund 442  
Amount is a transfer to fund balance to increase reserves in fund 405  
Amount is a transfer to fund balance to increase reserves in fund 439  
Amount is a transfer to fund balance to increase reserves in fund 445  
Amount is a transfer to fund balance to increase reserves in fund 448

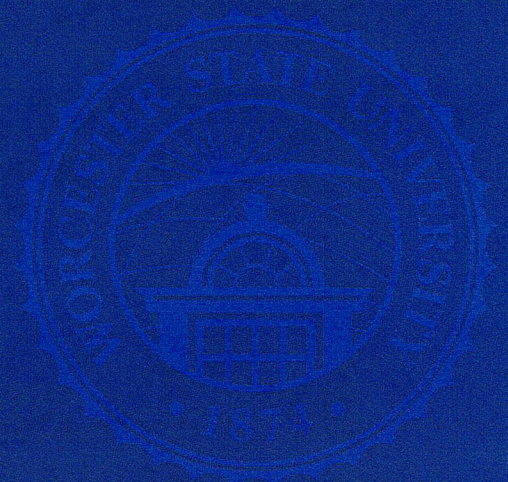
(721,206.00)  
(378,337.00)  
(1,431,965.00)  
(6,849.00)  
-  
(82,056.00)

64,000,347.00

(701,206.00) Amount is a budgeted transfer from fund 405 to fund 408  
(382,481.00) Amount is a transfer to increase reserves in fund 442  
(1,491,778.00) Amount is a transfer to increase reserves in fund 405  
(47,664.00) Amount is a transfer to increase reserves in fund 445  
(51,030.00) Amount is a transfer to increase reserves in fund 448

63,574,836.00

# Operating Budget



Worcester State University  
 FY25 vs FY24 Budget vs Actuals - Quarter 1  
 Revenues 400 & 111  
 9/30/2024 & 9/30/2023

FY 2025						FY 2024					
Description	Original Budget - Upload	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned	Description	Original Budget - Upload	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned
Academic Fees	37,394,175.00	(37,394,175.00)	(18,814,863.35)	50.31%	(18,579,311.65)	Academic Fees	(35,939,865.45)	(35,939,865.45)	(17,644,063.51)	49.09%	(18,295,801.94)
Fee Waivers	(1,033,879.00)	1,033,879.00	576,032.11	55.72%	457,846.89	Fee Waivers	824,638.32	824,638.32	459,953.62	55.78%	364,684.70
Tuition	7,100,768.00	(9,000,768.00)	(4,236,713.05)	47.07%	(4,764,054.95)	Tuition	(7,489,969.87)	(8,389,969.87)	(3,699,476.71)	44.09%	(4,690,493.16)
Tuition Waivers	(298,916.00)	298,916.00	135,587.75	45.36%	163,328.25	Tuition Waivers	298,616.00	298,616.00	139,332.00	46.66%	159,284.00
Activity Income	112,190.00	(112,190.00)	(59,175.20)	52.75%	(53,014.80)	Activity Income	(110,913.00)	(110,913.00)	-	0.00%	(110,913.00)
Other Income	265,462.00	(312,052.00)	(1,304,142.45)	417.92%	992,090.45	Other Income	(310,017.00)	(356,607.00)	(494,058.17)	138.54%	137,451.17
State Maintenance	55,982,443.00	(55,982,443.00)	(16,899,067.62)	30.19%	(39,083,375.38)	State Maintenance	(50,755,206.00)	(50,755,206.00)	(11,619,713.00)	22.89%	(39,135,493.00)
	<b>99,522,243.00</b>	<b>(101,468,833.00)</b>	<b>(40,602,341.81)</b>	<b>40.01%</b>	<b>(60,866,491.19)</b>		<b>(93,482,717.00)</b>	<b>(94,429,307.00)</b>	<b>(32,858,025.77)</b>	<b>34.80%</b>	<b>(61,571,281.23)</b>
	Approved Budget	(103,340,239.00)					(99,598,790.00)	Approved Budget			
	Transferred in from Reserves	2,702,204.00					2,749,798.00	Transferred in from Reserves			
	Transferred in for FY24 Formula Funds - Surplus	1,115,792.00					3,366,275.00	Transferred in for ARPA Allocation			
	Sources Closing to 400	(1,946,590.00)					(946,590.00)	Sources Closing to 400			
		<u>(101,468,833.00)</u>					<u>(94,429,307.00)</u>				

Worcester State University  
 FY25 vs FY24 Budget vs Actuals - Quarter 1  
 Expenses 400 & 111  
 9/30/2024 & 9/30/2023

FY 2025

FY 2024

Account Description	Object	FY 2025					FY 2024				
		Original Budget - BOT	Current Budget	Actual	Percent of Budget Spent	Available	Original Budget - BOT	Current Budget	Actual	Percent of Budget Spent	Available
Regular Employees	AAA	48,359,308.00	48,359,308.13	10,328,890.98	21.36%	38,030,417.15	46,254,709.00	46,260,609.00	9,632,757.84	20.82%	36,627,851.16
Employee Related Expenses	BBB	607,453.00	664,867.31	273,354.97	41.11%	391,512.34	601,853.00	646,289.11	209,887.53	32.48%	436,401.58
Temporary Part-Time Employees	CCC	9,979,580.00	9,978,780.00	1,618,334.40	16.22%	8,360,445.60	9,579,855.00	9,588,855.00	1,370,419.01	14.29%	8,218,435.99
Staff Benefit Expenses	DDD	21,695,448.00	21,695,448.09	4,548,411.11	20.96%	17,147,036.98	21,343,174.00	21,343,174.00	16,672.99	0.08%	21,326,501.01
Administrative Expenses	EEE	2,890,154.00	3,019,836.33	818,501.79	27.10%	2,201,334.54	3,042,988.00	3,057,978.43	480,443.79	15.71%	2,577,534.64
Facility Operation Supplies	FFF	2,615,975.00	1,977,991.19	388,195.98	19.63%	1,589,795.21	2,099,362.00	1,869,700.06	226,785.74	12.13%	1,642,914.32
Energy/Space Rental	GGG	2,140,200.00	1,992,720.00	246,187.43	12.35%	1,746,532.57	2,053,000.00	1,944,186.56	264,145.11	13.59%	1,680,041.45
Professional Services	HHH	894,652.00	3,640,801.75	863,335.09	23.71%	2,777,466.66	994,652.00	1,970,937.08	614,738.62	31.19%	1,356,198.46
Operational Services	JJJ	1,069,146.00	1,064,104.17	289,733.71	27.23%	774,370.46	1,018,004.00	1,012,918.06	274,906.50	27.14%	738,011.56
Equipment Purchase	KKK	-	30,783.59	19,537.12	0.00%	11,246.47	-	15,273.98	33,159.48	217.10%	(17,885.50)
Equipment Lease, Maintenance, Repair	LLL	1,100,177.00	1,183,773.37	283,976.37	23.99%	899,797.00	1,117,192.00	1,192,924.83	158,663.14	13.30%	1,034,261.69
Infrastructure & Building Improvements	NNN	5,228,226.00	4,877,149.40	585,549.03	12.01%	4,291,600.37	5,171,100.00	5,288,611.44	301,852.82	5.71%	4,986,758.62
Educational Assistance	RRR	2,416,964.00	2,416,964.00	11,748.00	0.49%	2,405,216.00	2,457,611.00	2,461,611.00	4,593.00	0.19%	2,457,018.00
Debt Service	SSS	567,536.00	567,536.00	-	0.00%	567,536.00	325,000.00	325,000.00	-	0.00%	325,000.00
Loans & Special Pmts	TTT	-	-	-	0.00%	-	-	-	-	0.00%	-
Technology Expenses	UUU	3,775,420.00	3,816,765.67	2,051,459.90	53.75%	1,765,305.77	3,540,290.00	3,567,311.45	1,553,541.43	43.55%	2,013,770.02
		<b>103,340,239.00</b>	<b>105,286,829.00</b>	<b>22,327,215.88</b>	<b>21.21%</b>	<b>82,959,613.12</b>	<b>99,598,790.00</b>	<b>100,545,380.00</b>	<b>15,142,567.00</b>	<b>15.06%</b>	<b>85,402,813.00</b>

Approved Budget 103,340,239.00

Sources Closing to 400 1,946,590.00

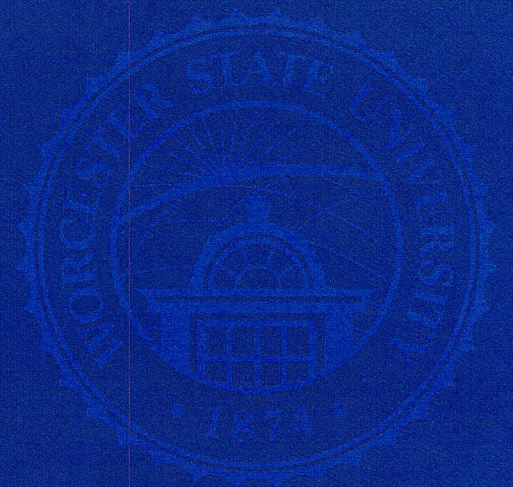
105,286,829.00

99,598,790.00 Approved Budget

946,590.00 Sources Closing to 400

100,545,380.00

# Residence Hall Trust Fund





Worcester State University  
 FY25 vs FY24 Budget vs Actuals - Quarter 1  
 Residence Hall Trust Fund Revenue (Source 445 & 444)  
 9/30/2024 & 9/30/2023

FY 2025

Description	Original Budget - Upload	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned
Academic Fees	-	-	33,175.00	0.00%	(33,175.00)
Res Hall Room Charges	13,590,649.00	12,277,962.00	6,088,122.99	49.59%	6,189,839.01
Other Charges	-	-	140,872.68	0.00%	(140,872.68)
	<u>13,590,649.00</u>	<u>12,277,962.00</u>	<u>6,262,170.67</u>	<u>51.00%</u>	<u>6,015,791.33</u>

Approved Budget 13,590,649.00

Amount reflects a transfer from fund balance (1,312,687.00)

12,277,962.00

FY 2024

Description	Original Budget - BOT	Revenue Budget Excluding Transfers	Revenue Earned Actual	Percent of Budget Earned	Unearned
Academic Fees	-	-	32,500.00	0.00%	(32,500.00)
Res Hall Room Charges	11,976,996.00	11,976,996.00	5,660,917.67	47.26%	6,316,078.33
Other Charges	-	-	3,676.87	0.00%	(3,676.87)
	<u>11,976,996.00</u>	<u>11,976,996.00</u>	<u>5,697,094.54</u>	<u>47.57%</u>	<u>6,279,901.46</u>

11,976,996.00 Approved Budget

-

11,976,996.00

Worcester State University  
 FY25 vs FY24 Budget vs Actuals - Quarter 1  
 Residence Hall Trust Fund Expenses (Source 445 & 444)  
 9/30/2024 & 9/30/2023

FY 2025

FY 2024

Account Description	Object	Original Budget - BOT	Current Budget	Actual	Percent of Budget Spent	Available
Regular Employees	AAA	1,639,968.00	1,639,968.00	323,577.80	19.73%	1,316,390.20
Employee Related Expenses	BBB	-	3,000.00	837.95	0.00%	2,162.05
Temporary Part-Time Employees	CCC	225,000.00	225,000.00	67,207.50	29.87%	157,792.50
Staff Benefit Expenses	DDD	751,270.00	751,269.77	135,469.59	18.03%	615,800.18
Administrative Expenses	EEE	32,500.00	32,500.00	2,671.17	8.22%	29,828.83
Facility Operation Supplies	FFF	275,000.00	245,400.00	42,913.35	17.49%	202,486.65
Energy/Space Rental	GGG	9,400,766.00	9,400,765.51	141,869.41	1.51%	9,258,896.10
Professional Services	HHH	10,200.00	10,200.00	-	0.00%	10,200.00
Operational Services	JJJ	-	-	-	0.00%	-
Equipment Purchase	KKK	-	1,000.00	-	0.00%	1,000.00
Equipment Lease, Maintenance, Repair	LLL	37,500.00	59,400.00	18,939.38	31.88%	40,460.62
Infrastructure & Building Improvements	NNN	697,084.00	719,295.72	267,105.15	37.13%	452,190.57
Educational Assistance	RRR	468,950.00	468,950.00	61,041.50	13.02%	407,908.50
Debt Service	SSS	-	-	-	0.00%	-
Technology Expenses	UUU	52,411.00	33,900.00	11,387.21	33.59%	22,512.79
		<b>13,590,649.00</b>	<b>13,590,649.00</b>	<b>1,073,020.01</b>	<b>7.90%</b>	<b>12,517,628.99</b>

Account Description	Object	Original Budget - BOT	Current Budget	Actual	Percent of Budget Spent	Available
Regular Employees	AAA	1,506,627.00	1,506,627.00	297,164.72	19.72%	1,209,462.28
Employee Related Expenses	BBB	-	5,000.00	974.15	0.00%	4,025.85
Temporary Part-Time Employees	CCC	225,000.00	225,000.00	42,701.25	18.98%	182,298.75
Staff Benefit Expenses	DDD	631,126.00	631,126.00	-	0.00%	631,126.00
Administrative Expenses	EEE	37,000.00	37,000.00	633.81	1.71%	36,366.19
Facility Operation Supplies	FFF	240,000.00	235,000.00	18,359.34	7.81%	216,640.66
Energy/Space Rental	GGG	8,158,131.00	8,158,131.00	4,945.35	0.06%	8,153,185.65
Professional Services	HHH	6,200.00	10,200.00	500.00	4.90%	9,700.00
Operational Services	JJJ	-	-	-	0.00%	-
Equipment Purchase	KKK	-	-	-	0.00%	-
Equipment Lease, Maintenance, Repair	LLL	37,500.00	37,500.00	2,096.55	5.59%	35,403.45
Infrastructure & Building Improvements	NNN	629,748.00	625,748.00	209,478.39	33.48%	416,269.61
Educational Assistance	RRR	434,000.00	434,000.00	50,070.38	11.54%	383,929.62
Debt Service	SSS	-	-	-	0.00%	-
Technology Expenses	UUU	24,000.00	24,000.00	886.23	3.69%	23,113.77
		<b>11,929,332.00</b>	<b>11,929,332.00</b>	<b>627,810.17</b>	<b>5.26%</b>	<b>11,301,521.83</b>

Approved Budget 13,590,649.00

Amount is a transfer to increase reserves in fund 445 -  
 Amount is a transfer to cover facilities expenses in fund 445 -

13,590,649.00

11,976,996.00 Approved Budget

(47,664.00) Amount is a transfer to increase reserves in fund 445  
 - Amount is a transfer to cover facilities expenses in fund 445

11,929,332.00