

Michigan Technological University
FY13 General Fund and Current Fund Income Statements
June 30, 2013 - Unaudited

June Preliminary vs Budget	Budget	June Unaudited	Variance	Original Projection	June Unaudited	Variance
	General Fund	General Fund	General Fund	Total Current Fund	Total Current Fund	Total Current Fund
OPERATING REVENUES						
Student Tuition and Fees	110,008,384	107,464,526	(2,543,858)	111,134,589	108,385,793	(2,748,796)
Federal Grants and Contracts	150,000	133,164	(16,836)	34,489,254	31,410,716	(3,078,538)
State/Local Grants and Contracts	-	-	-	2,406,407	2,445,292	38,885
Nongovernmental Grants and Contracts	-	-	-	14,326,296	13,001,201	(1,325,095)
Indirect Cost Recoveries	12,426,000	11,555,099	(870,901)	-	-	-
Educational Activities	317,000	492,486	175,486	4,260,552	4,786,062	525,510
Student Resident Fees	-	-	-	21,733,454	22,290,229	556,775
Sales and Services of Dept Activities	-	-	-	9,360,869	9,643,354	282,485
	122,901,384	119,645,274	(3,256,110)	197,711,421	191,962,647	(5,748,774)
OPERATING EXPENSES						
Salaries & Wages - Faculty & Staff	(68,742,284)	(69,502,065)	(759,781)	(97,199,555)	(97,289,165)	(89,610)
Salaries & Wages - Graduate Students	(3,726,943)	(3,862,858)	(135,915)	(9,243,038)	(8,862,928)	380,110
Salaries & Wages - Undergrad Students	(931,524)	(1,640,426)	(708,902)	(4,273,223)	(4,736,821)	(463,598)
Fringe Benefits	(26,694,622)	(26,809,689)	(115,067)	(35,657,341)	(34,740,933)	916,408
Supplies and Services	(14,461,981)	(15,211,537)	(749,556)	(49,105,747)	(49,950,431)	(844,684)
Scholarships and Fellowships	(30,922,608)	(30,724,169)	198,439	(44,756,241)	(43,757,482)	998,759
Utilities	(4,520,850)	(4,269,501)	251,350	(8,290,735)	(7,483,914)	806,821
Contingency Reserve	(3,200,000)	-	3,200,000	(3,200,000)	-	3,200,000
	(153,200,812)	(152,020,245)	1,180,567	(251,725,880)	(246,821,674)	4,904,206
TRANSFERS						
TOTAL TRANSFERS	(12,260,472)	(10,967,683)	1,292,789	(5,670,882)	(5,901,846)	(230,964)
NONOPERATING REVENUES (EXPENSES)						
Federal Grants	-	-	-	5,689,471	5,836,503	147,032
State appropriations, Operating	42,409,900	42,633,969	224,069	42,409,900	42,633,969	224,069
Gift Income	150,000	878,840	728,840	11,869,562	11,231,413	(638,149)
Unrealized Gain (Loss) on Investments	-	-	-	158,676	1,765,834	1,607,158
Interest Expense	-	-	-	-	-	-
	42,559,900	43,512,809	952,909	60,127,609	61,467,720	1,340,111
Net increase (decrease) in Net Assets	\$ -	\$ 170,155	\$ 170,155	\$ 442,268	\$ 706,847	\$ 264,579

Note: Original GF budget and CF projections are those loaded into the banner system for FY13.

Balance Sheet
Condensed Statement of Net Assets
as of June 30, 2013
(in thousands)

	<u>University</u>	<u>Tech Fund</u>	<u>Total</u>
ASSETS			
Current Assets	\$ 23,491	\$ 7,805	\$ 31,296
Noncurrent Assets:			
Capital Assets, net	253,799	-	253,799
Other Noncurrent Assets	34,567	112,032	146,599
TOTAL ASSETS	<u>\$ 311,857</u>	<u>\$ 119,837</u>	<u>\$ 431,694</u>
LIABILITIES			
Current Liabilities	\$ 21,115	\$ 813	\$ 21,928
Noncurrent Liabilities	84,350	4,134	88,484
TOTAL LIABILITIES	<u>\$ 105,465</u>	<u>\$ 4,947</u>	<u>\$ 110,412</u>
NET ASSETS			
Investments in capital assets, net of related debt	\$ 169,009	\$ -	\$ 169,009
Other net assets, restricted and unrestricted	37,383	114,890	152,273
TOTAL NET ASSETS	<u>\$ 206,392</u>	<u>\$ 114,890</u>	<u>\$ 321,282</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 311,857</u>	<u>119,837</u>	<u>431,694</u>

Michigan Technological University
FY14 General Fund and Current Fund Income Statements
June 30, 2014

	1st Qtr Projection vs Budget			Original Projection			Historic Precision
	Budget	1st Qtr Projection	Variance	Original Projection	1st Qtr Projection	Variance	
	General Fund	General Fund	General Fund	Total Current Fund	Total Current Fund	Total Current Fund	
OPERATING REVENUES							
Student Tuition and Fees	114,415,015	114,407,329	(7,686)	115,462,744	115,331,966	(130,778)	0.9%
Federal Grants and Contracts	150,000	133,164	(16,836)	31,631,656	29,944,097	(1,687,559)	15.4%
State/Local Grants and Contracts	-	-	-	2,267,204	3,032,692	765,488	11.4%
Nongovernmental Grants and Contracts	-	-	-	13,354,421	13,197,636	(156,785)	7.3%
Indirect Cost Recoveries	12,426,000	12,248,354	(177,646)	-	0	0	
Educational Activities	407,000	649,646	242,646	4,733,171	5,380,527	647,356	8.4%
Student Resident Fees	-	-	-	23,020,636	23,595,267	574,631	1.1%
Sales and Services of Dept Activities	-	-	-	9,783,525	9,248,852	(534,673)	4.1%
	127,398,015	127,438,493	40,478	200,253,357	199,731,037	(522,320)	
OPERATING EXPENSES							
Salaries & Wages - Faculty & Staff	(71,259,177)	(71,213,725)	45,452	(98,489,795)	(99,790,648)	(1,300,853)	1.8%
Salaries & Wages - Graduate Students	(3,874,601)	(4,107,875)	(233,274)	(9,230,044)	(9,387,619)	(157,575)	3.1%
Salaries & Wages - Undergrad Students	(886,180)	(1,564,379)	(678,199)	(3,975,991)	(4,305,445)	(329,454)	4.8%
Fringe Benefits	(28,447,229)	(27,895,321)	551,908	(38,449,800)	(36,650,907)	1,798,893	5.5%
Supplies and Services	(14,054,495)	(16,155,959)	(2,101,464)	(48,522,226)	(49,566,794)	(1,044,568)	7.6%
Scholarships and Fellowships	(32,283,350)	(32,746,837)	(463,487)	(46,285,749)	(46,052,640)	233,109	2.3%
Utilities	(4,720,950)	(4,147,227)	573,723	(8,045,900)	(7,613,146)	432,754	8.5%
Contingency Reserve & Strategic Realign	(3,200,000)	-	3,200,000	(3,200,000)	-	3,200,000	
	(158,725,982)	(157,831,323)	894,659	(256,199,505)	(253,367,199)	2,832,306	
TRANSFERS							
TOTAL TRANSFERS	(13,092,033)	(12,902,360)	189,673	(4,888,778)	(5,511,037)	(622,259)	20.0%
NONOPERATING REVENUES (EXPENSES)							
Federal Grants			-	5,756,429	5,835,252	78,823	
State appropriations, Operating	43,770,000	43,721,900	(48,100)	43,770,000	43,721,900	(48,100)	
Gift Income	650,000	735,269	85,269	11,818,390	10,906,741	(911,649)	20.0%
Unrealized Gain (Loss) on Investments			-	213,764	792,511	578,747	20.0%
Interest Expense			-		-	-	
	44,420,000	44,457,169	37,169	61,558,583	61,256,403	(302,180)	
Net increase (decrease) in Net Assets	\$ -	\$ 1,161,979	\$ 1,161,979	\$ 723,657	\$ 2,109,204	\$ 1,385,547	

Note: Original GF budget and original CF projections are those from the May 2013, BoC meeting.

General Fund FY15 Budget Planning Parameters

REVENUES

Enrollments -	Total Enrollment Undergraduate Students - Increase 50 Total Students Graduate Students - Increase 30 Total Students
Tuition & Mandatory Fees Increases -	Differential Tuition Rate Structure Undergraduates Resident Undergraduate Tuition - Increase 2.9% Non-Resident Undergraduate Tuition - Increase 5% Graduate Student Tuition - Increase 6% Engineering/Computer Science Fee - Increase \$25/Semester
Indirect Cost Recovery -	Flat FY14 Budget Level
State Appropriations -	3% Increase
Gift Income -	Flat FY14 Budget Level

EXPENDITURES

Faculty & Staff Salaries -	FY15 - 3% Salary Increase (1.5% Remaining FY14 + 1.5% FY15) Faculty Promotional Increases - (\$250K)
Graduate Student Salaries -	Stipend - Increase 3%
Supplies & Services -	Maintenance Budget - (\$500K) Information Technology Reorganization - (\$250K) Base Adjustments Funded One-time Sources - (\$650K)
Fringe Benefits -	Flat Fringe Benefit Rate Fringe Costs Associated Other Salaries Changes FY15 - (\$750K)
Strategic Realignment -	Academic Strategic Initiatives - (\$500K)
Scholarships -	Undergraduate Financial Aid - (\$2M) Supported Graduate Students Tuition - Increase 6%
Utilities -	Increase (\$200K)
Contingency Reserve -	Maintain \$3.3M

TRANSFERS

MPSERS Retiree Health Care Increase - (\$300K)
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