

WRIGHT STATE CASH FORECAST (In Thousands)

	Notes	August				Fiscal YTD (July - August)				Projected Full Year			
		FY 2017	FY 2016	Variance	Variance	FY 2017	FY 2016	Variance	%	FY 2017	FY 2016	Variance	%
		<u>Actual</u>	<u>Actual</u>	<u>Variance</u>	<u>To LY</u>	<u>Actual</u>	<u>Actual</u>	<u>To LY</u>	<u>Change</u>	<u>Forecast</u>	<u>Actual</u>	<u>To FY 2016</u>	<u>Change</u>
Inflows:													
Student Payments & Other Receipts	(1),(4)	65,617.8	66,854.5	(1,236.8)	-1.8%	81,250.2	83,785.9	(2,535.7)	-3.0%	321,719.8	321,719.9	(0.0)	0.0%
State Subsidy		7,806.9	6,939.7	867.2	12.5%	16,288.0	14,867.9	1,420.1	9.6%	89,089.1	88,968.9	120.2	0.1%
Foundation Reimbursement	(4),(5)	484.3	-	484.3	0.0%	1,784.3	1,117.9	666.3	59.6%	9,906.2	9,906.2	0.0	0.0%
One-Time Cash Inflows		-	-	-	0.0%	-	-	-	0.0%	600.0	-	600.0	0.0%
Presidential Debate		-	-	-	0.0%	-	-	-	0.0%	150.0	220.0	(70.0)	-31.8%
Total Inflows		73,909.0	73,794.2	114.7	0.2%	99,322.5	99,771.7	(449.2)	-0.5%	421,465.1	420,815.0	650.2	0.2%
Outflows:													
Payroll Related	(4)	18,739.9	17,155.4	1,584.5	9.2%	38,746.9	38,765.6	(18.7)	0.0%	232,831.7	230,804.4	2,027.3	0.9%
Benefit Related	(5)	2,797.4	2,324.7	472.8	20.3%	5,868.4	5,124.2	744.2	14.5%	32,471.1	30,258.2	2,212.9	7.3%
Attrition Savings from VRIP		-	-	-	0.0%	-	-	-	0.0%	(6,544.8)	-	(6,544.8)	0.0%
Attrition Savings - Non VRIP		-	-	-	0.0%	-	-	-	0.0%	(2,000.0)	-	(2,000.0)	0.0%
Attrition Costs from VRIP		-	-	-	0.0%	-	-	-	0.0%	5,556.2	-	5,556.2	0.0%
Operations Related	(5)	9,943.4	10,440.2	(496.9)	-4.8%	18,784.9	23,124.9	(4,340.0)	-18.8%	126,042.5	127,363.7	(1,321.2)	-1.0%
Budget Expense Reduction		-	-	-	0.0%	-	-	-	0.0%	(6,600.0)	-	(6,600.0)	0.0%
Student Refunds	(4)	13,000.5	12,156.4	844.1	6.9%	15,181.7	14,407.4	774.3	5.4%	56,745.8	56,815.6	(69.8)	-0.1%
Debt Service		-	-	-	0.0%	-	-	-	0.0%	10,258.9	10,168.6	90.3	0.9%
Other Operating Disbursements	(2)	985.2	104.5	880.7	842.8%	1,072.7	404.5	668.2	165.2%	2,790.3	5,423.7	(2,633.4)	-48.6%
Construction (net of Reimbursements)	(3)	2,377.4	-	2,377.4	0.0%	4,481.5	-	4,481.5	0.0%	8,000.0	5,356.7	2,643.3	49.3%
Total Outflows		47,843.7	42,181.2	5,662.5	13.4%	84,136.1	81,826.6	2,309.5	2.8%	459,551.7	466,190.8	(6,639.1)	-1.4%
Net Inflows (Outflows)		26,065.2	31,613.0	(5,547.8)	-17.5%	15,186.4	17,945.1	(2,758.7)	-15.4%	(38,086.6)	(45,375.8)	7,289.3	-16.1%

Notes/Assumptions:

(1) Students Payments and Other receipts *revised downward* to being flat to last year to reflect missed enrollment targets. The forecast will be further adjusted to reflect actual enrollment impact in the next forecast.

(2) Breakdown of Projected Other Operating Disbursements:

	FY 2017 YTD <u>Actual</u>	FY 2017 Full Year <u>Forecast</u>	FY 2016 Full Year <u>Actual</u>
Presidential Debate	1,072.7	2,500.0	2,432.2
Other	-	290.3	2,991.5
Total	<u>1,072.7</u>	<u>2,790.3</u>	<u>5,423.7</u>

(3) Breakdown of Projected Construction Costs:

	FY 2017 YTD <u>Actual</u>	FY 2017 Full Year <u>Forecast</u>	FY 2016 Full Year <u>Actual</u>
NEC	-	-	277.3
Creative Arts Center	4,023.6	6,500.0	5,079.4
Life and Safety Projects	<u>457.9</u>	<u>1,500.0</u>	-
Total	<u>4,481.5</u>	<u>8,000.0</u>	<u>5,356.7</u>

(4) August variance to last year impacted by following:

- **Student Payments and Other Receipts:** Student Loans \$2.5 million less drawn than in prior year. There were three draws last August for \$28.9 million; this year two draws for \$26.4 million. Current available balance to draw is \$1.5 million less than prior year.
- **Foundation Reimbursement:** timing of July reimbursement (reimbursements on a one month lag). No reimbursement made in August 2015. September 2015 included both July and August 2015 reimbursements.
- **Student Refunds:** Two more business days this year vs. last year- this impacted the funding of student refunds (outflows when checks are presented).
- **Payroll Related:** Timing of OPERS payments- August 2015 included funding of OPERS payment of \$1.3 million which last year cleared in July 2015.

(5) YTD variance to last year impacted by following timing issues:

- **Operations Related:** July 2015 included payment for Eagles concert of \$1.3 million. Accounts Payable and Procard payments \$3.8 million favorable through August compared to last year. Due to timing and result of expense reduction.
- **Foundation Reimbursement:** 2016 includes June and July reimbursements where 2015 year-to-date only includes June 2015 reimbursement (timing issue). Timing issue will correct itself in September.
- **Benefits Related:** Anthem claims \$753,018 unfavorable through August compared to last year. Remainder of the year forecasted at \$570,000 per week.