



BOARD OF TRUSTEES

Finance, Audit, and Infrastructure
COMMITTEE

November 16, 2018
MEETING DATE

SUBJECT:

Monthly Financial Performance Reports Through October 2018

PRESENTED BY: John Shipley

**BACKGROUND/CURRENT STATUS/MATTERS REQUIRING ACTION/
FINANCIAL IMPLICATIONS:**

FY2019 Financial Analysis #1

Revenue

The most significant contributions to revenue during October were the receipt of commission payments from Chartwells (\$1.9M) and revenue in the Nutter Center (\$127K), both reflected under "other revenue." Total revenues to date are tracking slightly ahead of the estimated budget year to date although we do not expect to exceed budget for the year.

Expenses and Transfers

Compensation – Expenses are relatively flat to budget. Although the report indicates there is a slight negative variance to the budget to date figure, this is more a function of the formula to estimate the budget to date than an indication of an overage. We are tracking positions and salary savings on a monthly basis.

Other expense variances are discussed under report #3 for the month of October.

FY2018 to FY2019 Actual Comparison #2 – This report compares the actual results to date for the current fiscal year as a percent of the annual budget for the current fiscal year. These results are compared to the actual performance for the same time period of the previous year as a percent of the actual annual results for the previous year.

Overall revenues and expenses for 2019 when compared to budget are tracking well to fiscal 2018 actual to 2018 year end actual on a percentage basis. Forty-nine percent of revenue has been recognized to date vs. 49% one year ago. Expenses incurred to date are 37% of budgeted expense vs. 38% one year ago, however, central budgeted amounts are being allocated and have yet to be expensed.

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BOARD RESOLUTION REQUESTED:

For information only.

FY2018 to FY2019 Budget to Actual Variance #3– This report presents the results for the month of October vs. budget and last year.

As noted above, other revenue includes commission payments from Chartwells (\$1.9M) and revenue in the Nutter Center (\$127K). Last year the Chartwells payment was posted in November.

Although compensation appears to have a negative variance to budget for the month of \$750K, it is tracking below last year by \$450K for the month and \$2.6M below last year on a year to date basis.

The most significant expenses under contracted labor/professional services were \$314K to Wright State Physicians under a previously approved contract and \$60K to BKD for the annual audit.

Travel expenses included \$132K for Athletics team travel and \$49K for Study Abroad.

Several large maintenance agreement payments were made in October across various departments that exceeded last year's payments by \$455K.

Scholarships and fellowships expense of \$188K included \$54K Athletics, \$40K Research and Graduate Studies, \$30K Reading Recovery Program and \$24K ROTC. The relatively small budget figure of \$13K is due to a credit to expense in prior years affecting the average calculation.