



SUBJECT:

Monthly Financial Performance Reports Through June 30, 2019

PRESENTED BY: John Shipley

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

FY2019 Financial Analysis #1

Revenue year to date

Revenue for fiscal year 2019 was \$1.1M over budget. The major contributors to the revenue surplus were one-time additions to State Appropriations of \$1.0M and an Investment Income surplus to budget of \$1.0M. Revenue ended the year \$2M better than the projection as of April 30.

Expenses and transfers year to date

Compensation was \$6.9M under budget. The remaining expense categories were \$6.5M under budget, however, \$9.3M in commitments were not booked as expenses in 2019 and will be expensed in 2020. The \$9.3M will need to be carried forward to the FY2020 budget. Overall the net addition to reserves is expected to be \$8.2M, which is \$5.2M better than budget. Final numbers will be available upon completion of the annual audit in 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, to the actual performance for the same time period of the previous year as a percent of the actual annual results of the previous year. Since this is the last month of the year, all of the 2018 percentages are 100%.

Total revenues for FY19 were 100% of budget. Expenses ended the year at 99% of the annual budget. Expenses were projected in April to be 98% of the budgeted amount for fiscal 2019.

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

The negative tuition budget represents summer session deferred revenue in previous years. This year summer session was deferred in the months the revenue was initially recognized. Investment income includes a portion of \$225K earnings on alternative investments vs. (\$224K) last year. In prior years the allocation of investment income to restricted funds occurred in the month of June.

Compensation was on budget. Other expense categories combined were slightly over the monthly budget and \$646K over last year. Expenditures for supplies, information and communications, reflects year end spending.

BOARD RESOLUTION REQUESTED:

For information only