



Quarterly Status Update - FY 2016 February  
 (Dollars in Millions)

CHANGE IN NET POSITION			
	FY 2016 Budgeted	FY 2016 Projected	Change in Net Position Variance
UA	\$ 68.8	\$ 56.2	\$ (12.6)

MONTHLY DAYS CASH ON HAND			
	FY 2015 Actual	FY 2016* Budgeted	FY 2016** Projected
UA	139	125	137
	75%	Median	125%
Moody's US Public University Range (FY 2014)	104	138	173

CHANGE IN NET POSITION: BUDGETED VS. PROJECTED			
<b>Revenues:</b>			
State General Fund Appropriation	\$ (2.6)	Reduction in State General Fund Appropriation due to State Health Insurance pay-in.	
Tuition & Fees	14.7	Tuition and Fees have increased due to higher enrollment in non-resident and international students.	
Scholarship Allowances	4.9	Institutional Aid as percent of total revenue is projected to decrease.	
Grants & Contracts	122.7	The increase in Grants & Contracts is due to a different classification from a budgeting perspective of \$75.3 million between Grants and Contracts and Other Revenue coupled with increased revenue from Banner of \$47.4 million to reimburse for salaries and benefits.	
Other Revenues	(99.9)	The decrease in Other Revenues is primarily due a different classification from a budgeting perspective of \$75.3 million and a decrease of \$17 million in one-time capital gifts in FY2015 for Intercollegiate Athletic projects.	
<b>Total Change in Revenues</b>	<b>\$ 39.8</b>		
<b>Expenses:</b>			
Salaries and Wages	47.4	The increase of \$47.4 million in Salaries and Wages is to better align the budget to actual expenses related to Banner employees, which is being funded by Banner revenues.	
Interest on Indebtedness	5.0	The increase of \$5.0 million is due to an adjustment to interest expense related to the SPEED revenue bonds.	
<b>Total Change in Expenses</b>	<b>52.4</b>		
<b>Net Variance</b>	<b>\$ (12.6)</b>		

\* FY 2016 budgeted monthly days cash on hand was completed prior to the UA and Banner Health Affiliation Agreement being finalized.

\*\*FY 2016 projected monthly days cash on hand anticipates accrued revenue for Banner salaries and benefits.

UNIVERSITY OF ARIZONA  
UNIVERSITY QUARTERLY FINANCIAL STATUS UPDATE REPORT  
FY 2016 (WITH FY 2015 COMPARATIVE DATA)  
For the Period Ended February 2016  
(\$ millions)

	FY 2016					FY 2015	
	FY 16 OPERATING BUDGET	YEAR TO DATE	CURRENT PROJECTED @ JUNE 30, 2016	\$ VARIANCE BETWEEN BUDGET & PROJECTED	% VARIANCE BETWEEN BUDGET & PROJECTED	FY 2015 AUDITED JUNE 30, 2015	\$ VARIANCE BETWEEN FY 15 ACTUAL & CURRENT PROJECTED
<b>Revenues</b>							
State General Fund Appropriation	\$ 242.1	\$ 159.7	\$ 239.5	\$ (2.6)	(a) -1.1%	\$ 270.5	\$ (31.0)
State Appropriation - Research Infrastructure	9.6	6.4	9.6	-	0.0%	11.2	(1.6)
State Appropriation - One-time technical adjustment						-	
Tuition and Fees	785.0	533.1	799.7	14.7	(b) 1.9%	749.4	50.3
less Scholarship Allowance	(211.1)	(139.1)	(206.2)	4.9	(c) 2.3%	(194.6)	(11.6)
Net Tuition and Fees	<b>573.9</b>	<b>394.0</b>	<b>593.5</b>	<b>19.6</b>	<b>3.4%</b>	<b>554.8</b>	<b>38.7</b>
Grants & Contracts	\$ 540.9	\$ 448.9	\$ 663.6	\$ 122.7	(d) 22.7%	\$ 631.1	\$ 32.5
Financial Aid Grants (Primarily Federal Pell Grants)	58.8	54.6	58.8	-	0.0%	52.2	6.6
Private Gifts (Note)	91.0	47.2	91.0	-	0.0%	89.9	1.1
Technology & Research Initiative Fund (TRIF)	22.7	12.0	22.7	-	0.0%	25.0	(2.3)
Auxiliary Revenues, Net	198.4	141.9	198.4	-	0.0%	203.7	(5.3)
Other Revenues	215.1	43.6	115.2	(99.9)	(e) -46.4%	203.7	(88.5)
<b>Total Revenues</b>	<b>\$ 1,952.5</b>	<b>\$ 1,308.3</b>	<b>\$ 1,992.3</b>	<b>\$ 39.8</b>	<b>2.0%</b>	<b>\$ 2,042.1</b>	<b>\$ (49.8)</b>
<b>Expenses</b>							
Salaries and Wages	\$ 871.6	\$ 575.0	\$ 919.0	\$ 47.4	(f) 5.4%	\$ 841.6	\$ 77.4
Benefits	296.4	195.4	296.4	-	0.0%	297.0	(0.6)
All Other Operating	481.8	307.3	481.8	-	0.0%	479.0	2.8
Scholarships & Fellowships, Net of Scholarship Allowance	59.5	39.7	59.5	-	0.0%	59.1	0.4
Depreciation	125.5	83.7	125.5	-	0.0%	124.9	0.6
Interest on Indebtedness	48.8	37.9	53.8	5.0	(g) 10.2%	46.3	7.5
<b>Total Expenses</b>	<b>\$ 1,883.7</b>	<b>\$ 1,239.0</b>	<b>\$ 1,936.1</b>	<b>\$ 52.4</b>	<b>2.8%</b>	<b>\$ 1,847.9</b>	<b>\$ 88.2</b>
<b>Net Increase (Decrease)</b>	<b>\$ 68.8</b>	<b>\$ 69.3</b>	<b>\$ 56.2</b>	<b>\$ (12.6)</b>	<b>(18.3%)</b>	<b>\$ 194.2</b>	<b>\$ (138.0)</b>

Monthly days' cash on hand at June 30, 2016 is projected to be 137 days compared to 139 days at June 30, 2015. Monthly days cash on hand at June 30, 2016 would be 154 days if it included \$78.9 million State appropriation deferral.

(a) Reduction in State General Fund Appropriation due to State Health Insurance pay-in.

(b) Tuition and Fees have increased due to higher enrollment in non-resident and international students.

(c) Institutional Aid as percent of total revenue is projected to decrease.

(d) The increase in Grants & Contracts is due to a different classification from a budgeting perspective of \$75.3 million between Grants and Contracts and Other Revenue coupled with increased revenue from Banner of \$47.4 million to reimburse for salaries and benefits.

(e) The decrease in Other Revenues is primarily due to a different classification from a budgeting perspective of \$75.3 million and a decrease of \$17 million in one-time capital gifts in FY2015 for Intercollegiate Athletic projects.

(f) The increase of \$47.4 million in Salaries and Wages is to better align the budget to actual expenses related to Banner employees, which is being funded by Banner revenues.

(g) The increase of \$5.0 million is due to an adjustment to interest expense related to the SPEED revenue bonds.

Note: Private gifts do not include gifts for capital projects. Capital Gifts are reported as part of Other Revenues. The UA expects capital gift revenue of \$8.5 million for FY 2016.