



Quarterly Status Update - Q1 FY 2017
(Dollars in Millions)

CHANGE IN NET POSITION			
	FY 2017 Budgeted	FY 2017 Projected	Change in Net Position Variance
UA	\$ 109.0	\$ 67.2	\$ (41.8)

MONTHLY DAYS CASH ON HAND			
	FY 2016* Actual	FY 2017 Budgeted	FY 2017 Projected
UA	170	162	160
	75%	Median	125%
Moody's US Public University Range (FY 2015)	104	138	173

CHANGE IN NET POSITION: BUDGETED VS. PROJECTED			
Revenues:			
Tuition & Fees	(20.0)	Decrease is due to lower fall enrollments than originally projected.	
Scholarship Allowances	1.8	Decrease is due to lower fall enrollments than originally projected.	
Grants & Contracts	26.1	Increase due to activity from newly awarded grants such as the Precision Medicine Initiative and grants for studies in asthma and respiratory distress syndrome.	
Other Revenues	(8.0)	The net decrease in Other Revenues is due to a decrease of \$10.0M for one-time, non-contract Banner funds that will not be realized in FY17 partially offset by an increase of \$2.0M due to the passing of the Arizona Education Finance Amendment, Proposition 123.	
Total Change in Revenues	\$ (0.1)		
Expenses:			
Salaries and Wages	18.0	The rise in projected salaries and wages is due to over-estimating the number of employees that will transfer to Banner in FY17 as well as increases from additional grant activity.	
Benefits	6.3	Adjusted to align with increase in Salaries & Wages.	
Depreciation	8.4	Adjusted to align with actual activity.	
Interest on Indebtedness	9.0	The increase is due to the recent bond sale.	
Total Change in Expenses	41.7		
Net Variance	\$ (41.8)		

*Unaudited

	FY 2017					FY 2016	
	FY 17 OPERATING BUDGET	YEAR TO DATE	CURRENT PROJECTED @ JUNE 30, 2017	\$ VARIANCE BETWEEN BUDGET & PROJECTED	% VARIANCE BETWEEN BUDGET & PROJECTED	FY 2016 UNAUDITED JUNE 30, 2016	\$ VARIANCE BETWEEN FY 16 ACTUAL & CURRENT PROJECTED
Revenues							
State General Fund Appropriation	\$ 253.1	\$ 63.3	\$ 253.1	\$ -	0.0%	\$ 241.3	\$ 11.8
State Appropriation - Research Infrastructure	14.0	3.5	14.0	-	0.0%	9.6	4.4
State Appropriation - One-time technical adjustment						-	
Tuition and Fees	853.5	208.4	833.5	(20.0)	(a) -2.3%	805.2	28.3
less Scholarship Allowance	(212.2)	(50.3)	(210.4)	1.8	(b) 0.8%	(196.5)	(13.9)
Net Tuition and Fees	641.3	158.1	623.1	(18.2)	-2.8%	608.7	14.4
Grants & Contracts	\$ 638.9	\$ 160.9	\$ 665.0	\$ 26.1	(c) 4.1%	\$ 699.8	\$ (34.8)
Financial Aid Grants (Primarily Federal Pell Grants)	52.5	26.5	52.5	-	0.0%	53.6	(1.1)
Private Gifts (Note)	82.3	12.6	82.3	-	0.0%	80.9	1.4
Technology & Research Initiative Fund (TRIF)	27.3	4.3	27.3	-	0.0%	25.0	2.3
Auxiliary Revenues, Net	215.0	74.2	215.0	-	0.0%	206.7	8.3
Other Revenues	147.8	23.6	139.8	(8.0)	(d) -5.4%	115.3	24.5
Total Revenues	\$ 2,072.2	\$ 527.0	\$ 2,072.1	\$ (0.1)	0.0%	\$ 2,040.9	\$ 31.2
Expenses							
Salaries and Wages	\$ 911.6	\$ 201.9	\$ 929.6	\$ 18.0	(e) 2.0%	\$ 920.1	\$ 9.5
Benefits	309.1	74.4	315.4	6.3	(f) 2.0%	302.3	13.1
All Other Operating	496.3	132.6	496.3	-	0.0%	454.2	42.1
Scholarships & Fellowships, Net of Scholarship Allowance	67.6	16.9	67.6	-	0.0%	54.1	13.5
Depreciation	121.8	32.6	130.2	8.4	(g) 6.9%	125.5	4.7
Interest on Indebtedness	56.8	16.5	65.8	9.0	(h) 15.8%	49.8	16.0
Total Expenses	\$ 1,963.2	\$ 474.9	\$ 2,004.9	\$ 41.7	2.1%	\$ 1,906.0	\$ 98.9
Net Increase (Decrease)	\$ 109.0	\$ 52.1	\$ 67.2	\$ (41.8)	(38.3%)	\$ 134.9	\$ (67.7)

Monthly days' cash on hand at June 30, 2017 is projected to be 160 days compared to 170 days at June 30, 2016.

(a) Decrease is due to lower fall enrollments than originally projected.

(b) Decrease is due to lower fall enrollments than originally projected.

(c) Increase due to activity from newly awarded grants such as the Precision Medicine Initiative and grants for studies in asthma and respiratory distress syndrome.

(d) The net decrease in Other Revenues is due to a decrease of \$10.0M for one-time, non-contract Banner funds that will not be realized in FY17 partially offset by an increase of \$2.0M due to the passing of the Arizona Education Finance Amendment, Proposition 123.

(e) The rise in projected salaries and wages is due to over-estimating the number of employees that will transfer to Banner in FY17 as well as increases from additional grant activity.

(f) Adjusted to align with increase in Salaries & Wages.

(g) Adjusted to align with actual activity.

(h) The increase is due to the recent bond sale.

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 \$4.0 million for FY 2017.