

(Dollars in Millions)

CHANGE IN NET POSITION			MONTHLY DAYS CASH ON HAND					
	FY 2017 Budgeted	FY 2017 Projected *	Change in Net Position		FY 2015	FY 2016	FY 2017 (Budgeted)	FY 2017 (Projected)
NAU	\$3.9	\$16.5*	\$12.6	NAU	125	150	126	150
Net Position is reflected prior to GASB adjustments related to pension benefits and OPEB (Other Post-Employment Benefits). A current estimated increase of \$5.4 million to pension expense and \$7.2 million for OPEB would be recorded in this year's CAFR resulting in a projected ending net position of \$3.9 million.				Moody's	75%	Median	125%	
					104	138	173	

*US Public University Range (FY 2015)

CHANGE IN NET POSITION: BUDGETED VS PROJECTED			
Revenues			
	Tuition & Fees	\$6.1	Favorable enrollment mix.
	Financial Aid Grants	(1.0)	Adjusted to align with actual activity.
	Grants & Contracts - Research	2.0	Increased awards.
	Private Gifts	2.2	Gifts are trending higher than budget.
	Auxiliary Revenue	4.2	University housing and dining revenues trending higher.
	Other Revenue	8.0	Adjustment for prior year actuals and YTD activity.
Total Change in Revenues		\$21.5	
Expenses			
	Salaries and Wages	\$2.9	Based on expenditure trends projected through fiscal year.
	Benefits	(5.7)	Align with increase in salaries and wages and prior year actuals, remove GASB adjustments.
	All Other Operating	9.2	Increases in services and noncapital equipment.
	Scholarship & Fellowships	0.3	Allowance adjustment based on fall trends.
	Depreciation	2.7	Adjusted to align with actual activity.
	Interest	(0.5)	Decrease due to bond refinancing.
Total Change in Expenses		\$8.9	
Net Variance		\$12.6	

NORTHERN ARIZONA UNIVERSITY QUARTERLY FINANCIAL STATUS UPDATE REPORT

FY 2017 (WITH FY 2016 COMPARATIVE DATA)

(\$ millions)

For the eight months ended February 28, 2017 (Unaudited)

	FY 2017					FY 2016	
	FY 17 OPERATING BUDGET	ACTUAL TO DATE FEBRUARY 28, 2017	CURRENT PROJECTED @ JUNE 30, 2017 (3)	\$ VARIANCE BETWEEN BUDGET & PROJECTED	% VARIANCE BETWEEN BUDGET & PROJECTED	FINAL FY 2016 ACTUAL (3)	\$ VARIANCE BETWEEN FY 16 ACTUAL AND JUNE 30, 2017 PROJECTED (3)
REVENUES:							
STATE GENERAL FUND APPROPRIATION	\$ 99.1	\$ 64.6	\$ 99.1	\$ -	0%	\$ 94.6	\$ 4.5
STATE APPROPRIATION - RESEARCH INFRASTRUCTURE	4.3	2.8	4.3	-	0%	5.5	(1.2)
TUITION AND FEES	347.9	337.4	351.2	3.3	1%	318.9	32.3
LESS SCHOLARSHIP ALLOWANCE	(117.5)	(112.3)	(114.7)	2.8	-2%	(101.8)	(12.9)
NET TUITION AND FEES	230.4	225.1	236.5	6.1	3%	217.1	19.4
GRANTS & CONTRACTS - RESEARCH	48.0	30.2	50.0	2.0	4%	47.3	2.7
FEDERAL FINANCIAL AID GRANTS (Primarily Federal Pell Grants)	43.0	40.9	42.0	(1.0)	-2%	41.6	0.4
PRIVATE GIFTS	15.8	10.1	18.0	2.2	14%	16.5	1.5
TECHNOLOGY & RESEARCH INITIATIVE FUND (TRIF)	13.7	7.7	13.7	-	0%	13.8	(0.1)
AUXILIARY REVENUES, NET OF SCHOLARSHIP ALLOWANCE	57.8	47.0	62.0	4.2	7%	56.9	5.1
OTHER REVENUES (1)	37.0	25.3	45.0	8.0	22%	38.4	6.6
TOTAL REVENUES	\$ 549.1	\$ 453.7	\$ 570.6	\$ 21.5	4%	\$ 531.7	\$ 38.9
EXPENSES:							
SALARIES & WAGES	\$ 241.1	\$ 158.7	\$ 244.0	\$ 2.9	1%	233.5	10.5
BENEFITS	87.2	55.8	81.5	(5.7)	-7%	78.8	2.7
ALL OTHER OPERATING (2)	117.8	79.7	127.0	9.2	8%	120.5	6.5
SCHOLARSHIP & FELLOWSHIPS - NET OF ALLOWANCE	32.7	32.6	33.0	0.3	1%	31.5	1.5
DEPRECIATION	37.5	26.8	40.2	2.7	7%	38.0	2.2
INTEREST ON INDEBTEDNESS	28.9	19.4	28.4	(0.5)	-2%	27.2	1.2
TOTAL EXPENSES	\$ 545.2	\$ 373.1	\$ 554.1	\$ 8.9	2%	\$ 529.5	\$ 24.6
NET INCREASE/(DECREASE) (3)	\$ 3.9	\$ 80.6	\$ 16.5	\$ 12.6	323%	\$ 2.2	\$ 14.3

(1) Other Revenues includes investment income, capital grants and gifts, sales and services revenue, additions to permanent endowments, and other miscellaneous revenue.

(2) Other Operating Expenses includes payments for services, supplies and materials, non capital equipment, non financed capital equipment, and utilities.

(3) Net Increase/(Decrease) is reflected prior to GASB adjustments related to pension benefits and OPEB (Other Post-Employment Benefits). For FY16 the University reported an increase of \$5.3 million to pension expense and \$5.6 million to OPEB expense resulting in a net decrease in net position of \$(8.7) million as reflected in the FY16 CAFR. For FY17, a current estimated increase of \$5.4 million to pension expense and \$7.2 million for OPEB would be recorded in this year's CAFR resulting in a projected ending net position of +\$3.9 million.