



FY 2016 – Second Quarter

- Annual budget = \$8.61 billion, includes all fund sources
- Monitor revenues and expenditures on a quarterly basis
 - Ensure the Board, the System Office and Institutions are aware of financial status
 - Identify any unanticipated changes or emerging trends in a timely manner
 - Increase the transparency of institutional finances
- Require financial information to be certified by President and Chief Business Officer



FY 2016 – Second Quarter

- Key Financial Trends over a three-year period
- Quarterly Budget to Actuals for General Funds
 - State appropriations, tuition, SIF and other general revenue
- General Funds represent approximately 50% of the total budget

Key Financial Trends

Second Quarter – FY 2016

As of Second Quarter (<u>December 31</u>)				
	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>2 YR % Change</u>
Cash and Short Term Investments	\$ 987,223,200	\$ 1,078,137,962	\$ 1,056,892,010	-2%
Student Receivables	950,818,270	968,148,799	1,131,921,479	17%
Federal Receivables	51,553,036	59,349,993	53,841,426	-9%
Other Receivables	871,416,476	911,420,765	951,728,216	4%
Current Liabilities	-297,568,624	-307,739,659	-313,434,795	2%
Lease Purchase Obligations	-3,524,854,117	-3,522,234,392	-3,320,323,947	-8%

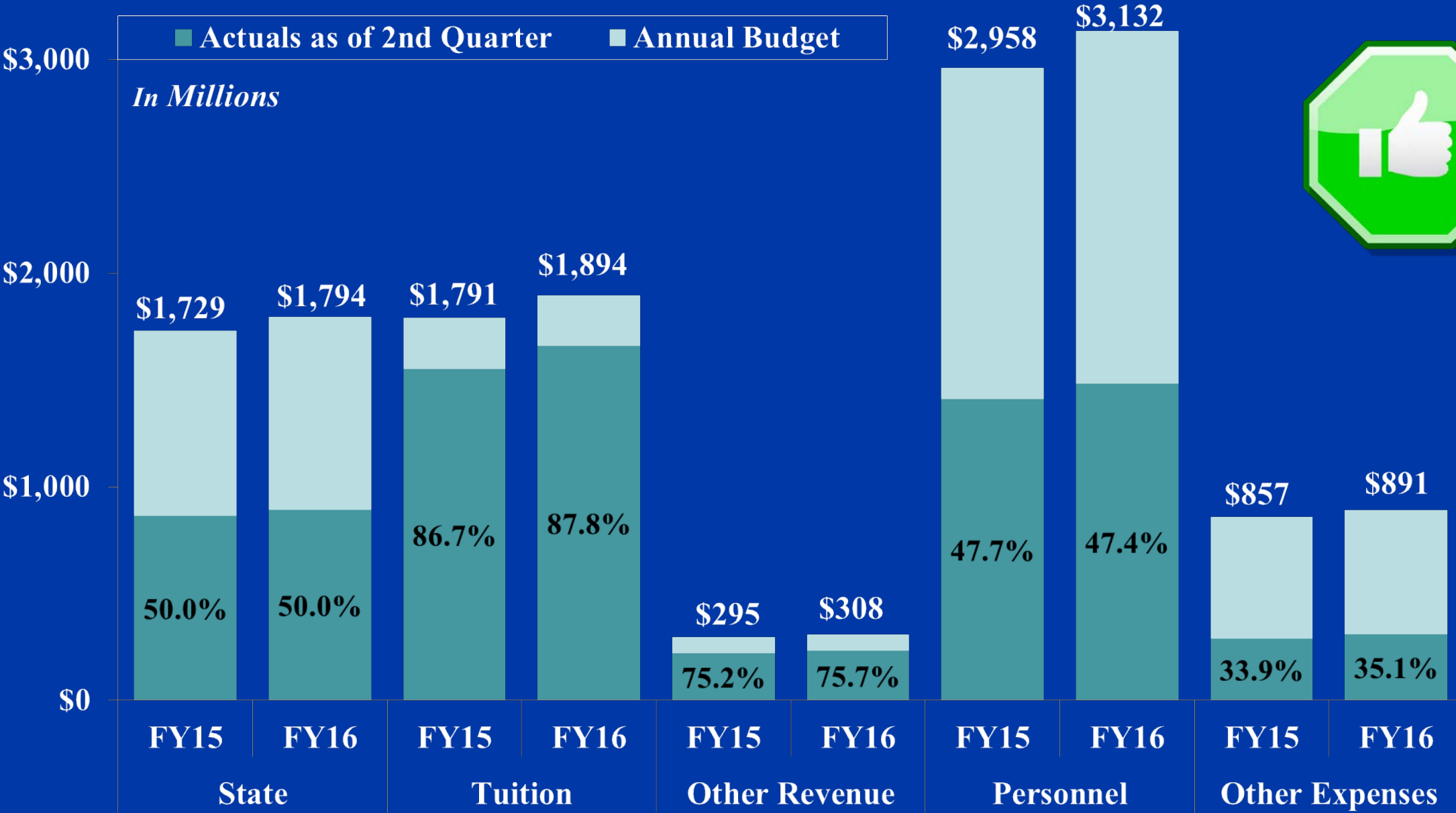
FY 2016 Second Quarter Budget to Actuals

General Funds Only *(in millions)*

	Budget Through 2nd <u>Quarter</u>	Actuals Through 2nd <u>Quarter</u>	Year-to-Date <u>Variance</u>	Percent <u>Variance</u>
<u>Revenues:</u>				
State Appropriations	\$ 897.4	\$ 897.4	-	0.00%
Tuition	1,632.2	1,661.9	29.7	1.82%
Other General Funds	<u>227.2</u>	<u>233.2</u>	<u>6.0</u>	<u>2.67%</u>
Total General Funds Revenues	2,756 .8	2,792.5	35.7	1.30%
<u>Expenditures:</u>				
Salaries and Wages	1,491.3	1,485.4	5.9	0.39%
Operating Expenses	<u>329.2</u>	<u>312.4</u>	<u>16.8</u>	<u>5.11%</u>
Total General Funds Expenditures	1,820.5	1,797.8	22.7	1.25%
 Revenues less Expenditures	 <u>\$ 936.3</u>	 <u>\$ 994.7</u>	 <u>\$ 58.4</u>	

❑ As of the 2nd quarter, institutions reported operating encumbrances of \$116 million, which represent funds reserved through purchase orders and/or contracts, not yet invoiced or paid.

Actual Revenues and Expenses as Second Quarter





Second Quarter Financial Report, FY 2016



Georgia Film Academy (GFA)

Approval Item:

- Recommended:
 - Board approve per credit hour tuition rate of \$125
 - Institution-wide tuition increases not apply to this rate
 - Students exclusively enrolled in GFA Certificate program courses are exempt from mandatory student fees