

BOARD OF TRUSTEES BUSINESS MEETING MOTION

TITLE OF MOTION:

Approval of revised operating budget for the Fiscal Year 2016-17

ACTION REQUESTED: ___FIRST READ XBOARD VOTE

COMMITTEE RECOMMENDATION: Finance Committee

MOTION

On behalf of the Finance Committee, we recommend approval of the revised operating budget for the fiscal year 2016-17.

PREPARED BY: NAME Marc Mathews

TITLE Vice President for Finance and Business

EMAIL mmathews@transy.edu

TRANSYLVANIA UNIVERSITY

BUDGET REVISION
FISCAL YEAR 2016-17

	FINAL BUDGET 2016-17	INITIAL BUDGET 2016-17	DIFFERENCE	% DIFFERENCE
<u>OPERATING REVENUES</u>				
TUITION AND FEES	\$ 34,600,000	\$ 35,009,000	\$ (409,000)	-1.17%
ROOM & BOARD	6,717,000	7,003,000	(286,000)	-4.08%
FINANCIAL AID	(17,400,000)	(17,625,000)	225,000	-1.28%
NET STUDENT FEES	23,917,000	24,387,000	(470,000)	-1.93%
GIFTS	2,000,000	2,000,000	0	0.00%
RESTRICTED GIFTS	691,000	591,000	100,000	16.92%
ENDOWMENT INVESTMENT INCOME	9,281,000	9,281,000	0	0.00%
OTHER REVENUE	778,000	749,000	29,000	3.87%
AUXILIARY REVENUE	863,000	803,000	60,000	7.47%
TOTAL OPERATING REVENUES	37,530,000	37,811,000	(281,000)	-0.74%
<u>OPERATING EXPENSES</u>				
INSTRUCTION	9,513,000	9,700,000	(187,000)	-1.93%
RESEARCH	54,000	54,000	0	0.00%
ACADEMIC SUPPORT	4,541,000	4,665,000	(124,000)	-2.66%
STUDENT SERVICES	5,098,000	5,097,000	1,000	0.02%
ADMISSIONS	1,666,000	1,784,000	(118,000)	-6.61%
INSTITUTIONAL SUPPORT	5,350,000	5,218,000	132,000	2.53%
PLANT OPERATIONS	3,431,000	3,375,000	56,000	1.66%
DEPRECIATION	3,797,000	3,973,000	(176,000)	-4.43%
INTEREST	1,204,000	1,054,000	150,000	14.23%
AUXILIARY	3,461,000	3,476,000	(15,000)	-0.43%
TOTAL OPERATING EXPENSES	38,115,000	38,396,000	(281,000)	-0.73%
CHANGE IN NET ASSETS				
FROM OPERATIONS	\$ (585,000)	\$ (585,000)	\$ -	0.00%
ANNUAL AVERAGE FULL-TIME STUDENTS	930	954		
FROM ENDOWMENT:				
INTEREST & DIVIDENDS	\$ 3,575,000	\$ 3,400,000		
DRAWDOWN	5,706,000	5,881,000		
TOTAL ENDOWMENT	\$ 9,281,000	\$ 9,281,000		
ENDOWMENT SPENDING RATE	5.70%	5.70%		
ENDOWMENT VALUE - 36 month rolling average				
market value as of beginning of the year	\$162,822,927	\$162,822,927		
TUITION DISCOUNT RATE	50.3%	50.3%		