

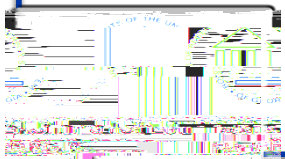


First Quarter Financial Update, FY 2017

Tracey Cook

Associate Vice Chancellor for Fiscal Affairs/Budget Director

November 9, 2016



Agenda Item 1: Information Item

FY 2017 Ì First Quarter

- Board Policy Section 1.4 requires quarterly financial updates
- Monitor revenues and expenditures on a quarterly basis and review key financial trends data over a three-year period
 - 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

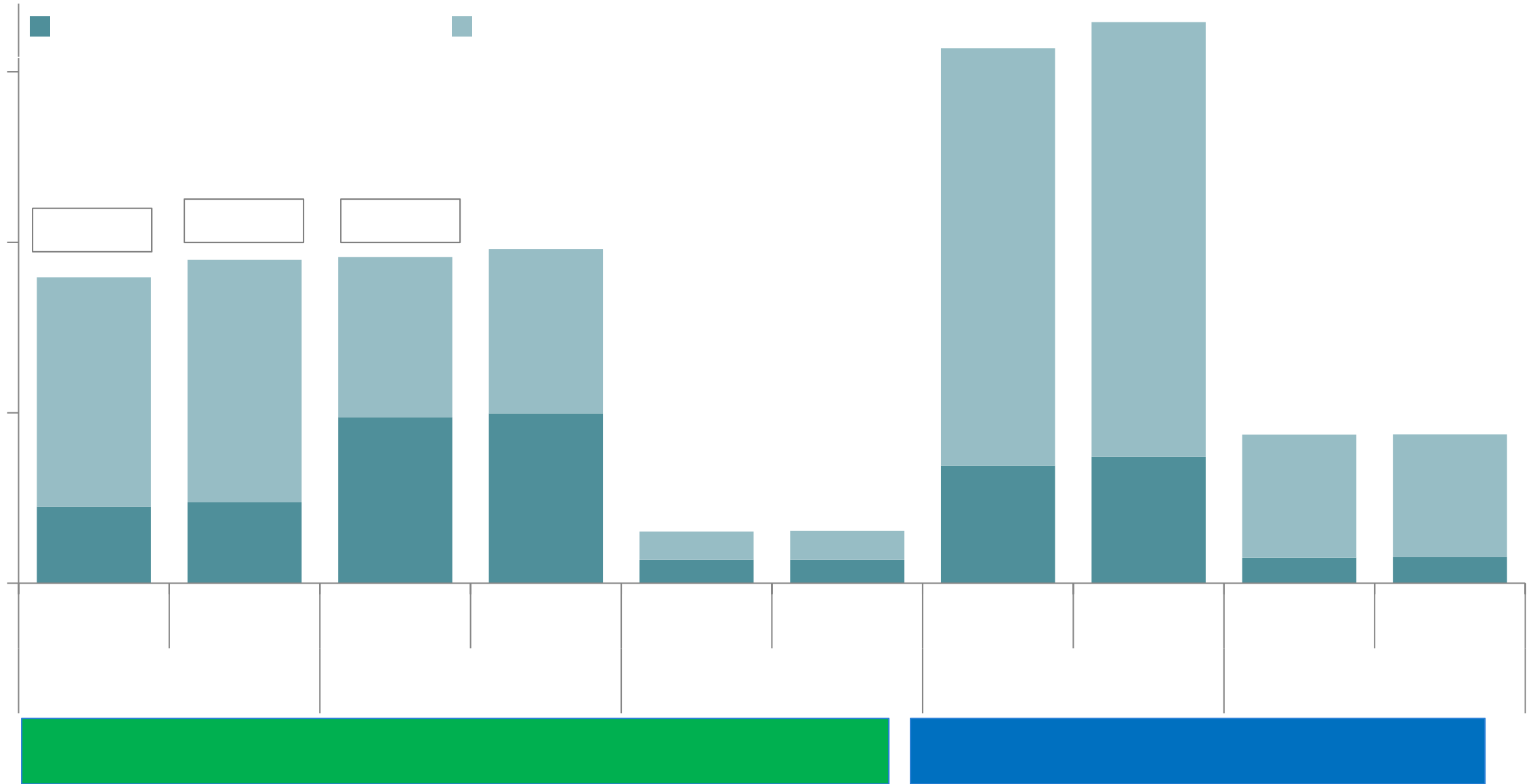


FY 2017 Ì First Quarter

- FY17 Amended Annual Budget = \$8.81 billion, including all fund sources
- USG Fall enrollment up 1.1% fall over fall Ì 321,551 students
 - Actual enrollment declined at six (6) institutions by 4% and above
 - Institutions required to provide revised budget plans
- Advanced state appropriations to two schools to help manage cash flow
 - PPVs are major driver of cash challenges
 - Capital Liability Reserve



General Funds Actual Revenues & Expenses as of First Quarter, FY17



Other Information Items



Background: Changes to the Bylaws and Board Policy are being introduced to provide flexibility with respect to the timing of Board actions related to fiscal matters.

Information Item 2: Revise Bylaw 12 (Budgets of Institutions)

Information Item 3: Revise Policy Section 7 (Business & Finance)

No vote required today

Board action required at the January 2017 Board meeting





First Quarter Financial Report, FY 2017

