

OREGON INSTITUTE OF TECHNOLOGY

Periodic Report

As of December 31, 2016

For the Fiscal Year ended June 30, 2017

	Year-to Date					Budget Forecast			Notes
	2015-16 Year-End Actual	2015-16 YTD Actual	2016-17 YTD Actual	Current YTD as a % of Forecast Budget	Prior YTD as a % of PY Actuals	Board Approved Budget	Forecast Budget	Variance from Board Approved Budget	
EDUCATION & GENERAL									
State General Fund	24,908	14,389	15,817	60%	58%	26,135	26,388	253	(1)
Tuition & Resource Fees	30,867	21,269	22,106	69%	69%	32,552	32,150	(402)	(2)
Fee Remissions	(3,180)	(1,823)	(1,202)	34%	57%	(3,415)	(3,530)	(115)	(3)
Other	940	898	480	48%	96%	1,053	999	(54)	(4)
Total Revenues	53,535	34,733	37,201	66%	65%	56,325	56,007	(318)	
Unclassified	(20,664)	(8,706)	(9,335)	42%	42%	(23,048)	(22,445)	603	(5)
Classified	(4,715)	(2,277)	(2,571)	48%	48%	(5,366)	(5,366)	0	
Student	(724)	(334)	(304)	47%	46%	(739)	(645)	94	
GTA	(31)	(14)	(5)	100%	45%	(40)	(5)	35	(6)
OPE	(12,157)	(5,228)	(5,560)	42%	43%	(13,717)	(13,095)	622	(7)
Supplies & Services	(8,192)	(3,560)	(4,221)	39%	43%	(9,772)	(10,816)	(1,044)	(7.5)
Internal Sales	1,244	537	582	44%	43%	933	1,312	362	(8)
Debt Services	(1,529)	(635)	(593)	40%	42%	(1,472)	(1,472)	-	
Capital	(350)	(200)	(169)	11%	57%	(807)	(1,550)	(743)	(9)
Utilities	(1,386)	(515)	(552)	50%	37%	(1,107)	(1,107)	-	
Transfers Out	(1,193)	(648)	(1,428)	73%	54%	(1,190)	(1,966)	(776)	(10)
Total Expenditures	(49,697)	(21,580)	(24,156)	42%	43%	(56,325)	(57,155)	(830)	
Net from Operations	3,838	13,153	13,045			0	(1,148)	(1,148)	
Transfers In	73	5	102	100%	7%	0	102	102	(11)
Transfers Out - Quasi Endowment			0			0	(7,500)	(7,500)	(12)
Sale of Harmony	4,200	4,200	-					-	
OMIC, Cornett Match, Planned Use carryforward		-	-			(3,327)	(1,602)	1,725	(13)
Fund Additions/(Deductions)	1,533	-	-	N/A	0%			-	
Change in Fund Balance	9,644	17,358	13,147			(3,327)	(10,148)	6,821	
Beginning Fund Balance	9,394	9,394	19,038			19,038	19,038		
Ending Fund Balance	19,038	26,752	32,185			15,711	8,890	6,821	
% Operating Revenues	35.6%	77.0%	86.5%			27.9%	15.9%		(14)
AUXILIARY ENTERPRISES									
Enrollment Fees	2,951	1,395	1,415	45%	47%	3,136	3,136	0	
Sales & Services	5,784	2,343	1,816	31%	41%	5,766	5,766	0	
Other	893	350	290	33%	39%	870	870	0	
Total Revenues	9,628	4,088	3,521	36%	42%	9,772	9,772	0	
Personnel Services	(3,534)	(1,690)	(1,760)	46%	48%	(3,845)	(3,845)	0	
Supplies & Services & Capital Outlay	(7,458)	(3,099)	(2,746)	35%	42%	(7,745)	(7,745)	0	
Total Expenditures	(10,992)	(4,789)	(4,506)	39%	44%	(11,590)	(11,590)	0	
Net from Operations	(1,364)	(701)	(985)			(1,818)	(1,818)	0	
Transfers In	1,895	864	819	47%	46%	1,735	1,752	17	(15)
Transfers Out	(798)	(232)	(214)	30%	29%	(708)	(722)	(14)	
Additions/(Deductions) to Unrestricted Net Assets	969	74	50	N/A	8%			0	
Change in Unrestricted Net Assets	702	5	(330)			(791)	(788)	3	
Beginning Unrestricted Net Assets	2,606	2,606	3,308			3,308	3,308	0	
Ending Unrestricted Net Assets	3,308	2,611	2,978			2,517	2,520	3	
% Operating Revenues	34.4%	63.9%	84.6%			25.8%	25.8%		

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(in thousands)	Year-to Date					Budget Forecast			Notes
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DESIGNATED OPERATIONS, SERVICE DEPARTMENTS, CLEARING FUNDS									
Enrollment Fees	38	27	24	69%	71%	26	35	9	
Sales & Services	30	1	5	18%	3%	28	28	0	
Other	994	288	400	47%	29%	1,040	843	(197)	(16)
Total Revenues	1,062	316	429	47%	30%	1,094	906	(188)	
Personnel Services	(119)	(42)	(68)	58%	35%	(147)	(118)	29	(17)
Supplies & Services & Capital Outlay	(1,193)	(879)	(428)	50%	74%	(1,071)	(863)	208	(18)
Total Expenditures	(1,312)	(921)	(496)	51%	70%	(1,218)	(981)	237	
Net from Operations	(250)	(605)	(67)			(124)	(75)	237	
Transfers In	3	0	0	N/A	0%	0	0	0	
Transfers Out	(72)	(5)	(74)	-100%	7%	0	74	74	(19)
Additions/(Deductions) to Unrestricted Net Assets	80	537	220					0	
Change in Unrestricted Net Assets	(239)	(73)	79			(124)	(1)	311	
Beginning Unrestricted Net Assets	395	395	156			156	156	0	
Ending Unrestricted Net Assets	156	322	235			32	155	311	
% Operating Revenues	14.7%	101.9%	54.8%			2.9%	17.1%		
Total unrestricted fund balance		29,685	35,398			18,260	11,565		
Days of expenditures		397	443			96	61		

Notes:

Education & General

- (1) SSCM True Up
- (2) Summer Session realized in June 2017 will be reduced by ~\$300k - School begins one week later this year
- (3) Number of students qualifying for remissions is increasing. Percentage variance is a result of the timing of applying remissions to student accounts.
- (4) Interest and Sales & Services revenues are trending slightly lower than budgeted. Percentage variance due to sale of Harmony building \$4.2m.
- (5) Net of unfilled vacancies and additional positions added mid-year
- (6) We have not utilized GTA's this year as expected
- (7) Net of unfilled vacancies and additional positions added mid-year
- (7.5) Moved budget from "Planned Use of Fund Balance"
- (8) Administrative Assessments to Auxiliaries ~\$200k higher than budget. Added budget for Auxiliary Rentals reimbursement of \$180k
- (9) Due to fund balance carryforwards awarded to academic departments for equipment purchases and other equipment needs identified
- (10) Increase support to Athletics by \$17.4k for COLAS. Funded Semon Hall Remodel \$274k and Cornett Match \$489k
- (11) Miscellaneous unbudgeted one-time transfers
- (12) Transferred from fund balance to Quasi-Endowment on 1/1/17
- (13) Forecast is remaining planned use of fund balance not moved yet - OMIC (\$1.7m), Carryforward balance of (\$152k) appvd in Jan-Feb, sale of Presidents house estimate \$250k
- (14) Moved fund balance of \$7.5m to Quasi Endowment. If transfer had not occurred, percentage would be 29.3%, or 140 basis points greater than the Board Approved Budget

Auxiliary Enterprises

- (15) Additional support from E&G for Athletics COLA's

Designated Operations, Service Departments, & Clearing Funds

- (16) Internal sales budget for Athletics Service Department being recorded as negative S&S
- (17) Vacancy Savings
- (18) Internal sales for Athletics Service Department budgeted as Other Revenue
- (19) Unbudgeted transfer to true up telecom budgets in E&G