FY18 Financial Results

By
Dr. Marilyn Fowle’
November 8, 2018
Net Income

<table>
<thead>
<tr>
<th>FY</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>0</td>
</tr>
<tr>
<td>FY10</td>
<td>20,000,000</td>
</tr>
<tr>
<td>FY11</td>
<td>40,000,000</td>
</tr>
<tr>
<td>FY12</td>
<td>60,000,000</td>
</tr>
<tr>
<td>FY13</td>
<td>80,000,000</td>
</tr>
<tr>
<td>FY14</td>
<td>100,000,000</td>
</tr>
<tr>
<td>FY15</td>
<td>120,000,000</td>
</tr>
<tr>
<td>FY16</td>
<td>140,000,000</td>
</tr>
</tbody>
</table>

The graph shows the trend of revenues and expenses and transfers from FY09 to FY18.
Payroll Expenses

Salary and Wages
Payroll Related Costs

*Excludes $4.1M In OPED expense credit
Financial Assets and Deferred Outflows

- FY09: $0
- FY10: $20,000,000
- FY11: $40,000,000
- FY12: $60,000,000
- FY13: $80,000,000
- FY14: $100,000,000
- FY15: $120,000,000

The graph illustrates the trends of various financial assets and deferred outflows from FY09 to FY18.

- **Cash and Short-term**
- **Student Receivables**
- **Other Receivables**
- **Prepaid Expenses**
- **Investments**
- **Deferred Outflows**

The investments showed a significant increase from FY13 onwards, reaching the highest peak in FY17 and FY18.
Current Liabilities and Deferred Inflows

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Liabilities</td>
<td></td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned Revenues</td>
<td>14,000</td>
<td></td>
<td>20,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Inflows</td>
<td>16,000</td>
<td></td>
<td>24,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- Green line represents Accounts Payable.
- Blue line represents Other Liabilities.
- Red line represents Unearned Revenues.
- Purple line represents Deferred Inflows.
Assets and Liabilities

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100,000,000</td>
<td>$150,000,000</td>
<td>$200,000,000</td>
<td>$250,000,000</td>
<td>$300,000,000</td>
<td>$350,000,000</td>
<td>$400,000,000</td>
<td>$450,000,000</td>
<td>$500,000,000</td>
<td>$550,000,000</td>
</tr>
</tbody>
</table>

Assets

Liabilities
Net Position

FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18

Capital Assets
Restricted
Unrestricted
Summary

- After discounts and increased scholarships, income from tuition and fees has grown slightly even while enrollment was constant.
- Significant positive gains in auxiliary sales and investment gains.
- Expenses growing fastest for benefits, scholarships and depreciation.
- Some unusual occurrences have increased assets (buildings and investments) but also increased liabilities (debt) to offset.
- Continue to invest in capital assets in order to preserve asset base and cover depreciation.
- New liability reporting requirements for pension and post employment benefit liability have added over $20M in liabilities in the last few years, eroding the net unrestricted position.
- Overall, financial position has remained steady, if not improved, from last year.