

UNIVERSITY OF THE DISTRICT OF COLUMBIA
(A Component Unit of the Government of the District of Columbia)
Statements of Net Position Comparison
March 31, 2016 and 2015 - **UNAUDITED**

		3/31/16	3/31/15	Variance	Percentage	Comments
Assets						
Current assets:						
1	Cash and cash equivalents	\$ 24,081,245	\$ 38,537,782	(14,456,536)	-60.03%	Decrease due to payroll payment made to District in Jan 2016 of \$36 mil.
2	Accounts receivable, net	8,050,515	1,855,557	6,194,958	76.95%	Increase due to change in purge process where students were not dropped from classes if the student did not pay or financial aid was not affirmed by the drop/add date.
3	Grants and contracts receivable, net	3,122,650	10,057,339	(6,934,689)	-222.08%	Decrease due to more timely billing and draw downs.
4	Receivable from the District of Columbi	3,410,087	11,795,604	(8,385,517)	-245.90%	Decrease due to more timely billing and subsequent payment from the District for capital subsidy.
5	Accrued interest receivable	26,912	47,903	(20,992)	-78.00%	Decrease due to decline in investment market.
6	Other current assets	1,674,711	264,106	1,410,605	84.23%	Increase due to \$1 million match for scholarships being recorded as prepaid in FY2015. Additionally, portion of Fall 2015 scholarships allocated to prepaid.
	Total Current Assets	<u>40,366,120</u>	<u>62,558,291</u>	<u>(22,192,171)</u>	<u>-54.98%</u>	
Noncurrent assets:						
7	Investments	38,288,245	41,789,571	(3,501,326)	-9.14%	Decrease due to decline in investment market.
8	Notes receivable, net	-	12,055	(12,055)	-100.00%	Receivable balances written off for Nursing Loans and liquidation of Perkins Loan at the end of FY2015.
9	Capital assets, net	194,359,055	171,623,783	22,735,272	11.70%	Increase due to construction of the new Student Center being capitalized.
10	Long-term receivables	107,456	1,181,969	(1,074,513)	-999.96%	Decrease due to allowance created for Maadi Egypt receivable due to nonpayment.
	Total Noncurrent Assets	<u>232,754,756</u>	<u>214,607,378</u>	<u>18,147,379</u>	<u>7.80%</u>	
	Total Assets	<u>273,120,876</u>	<u>277,165,669</u>	<u>(4,044,793)</u>	<u>-1.48%</u>	
Liabilities						
Current liabilities:						
11	Accounts payable	1,568,135	5,008,105	(3,439,970)	-219.37%	Decrease due to more timely payment of vendor invoices.
12	Accrued payroll	3,138,133	6,361,664	(3,223,532)	-102.72%	Decrease due to payroll from the District being allocated more timely to Due to the District payable.
13	Litigation contingencies	4,777,277	6,397,500	(1,620,223)	-33.92%	
14	Compensated absences	4,127,630	4,328,450	(200,820)	-4.87%	
15	Unearned revenue	1,618,444	21,848,285	(20,229,841)	-1249.96%	Decrease due to deferralment for Fall 2014 not allocated to revenue timely in FY2015.
16	Due to the District of Columbia	20,364,128	12,373,288	7,990,840	39.24%	Increase due to payment of payroll to District made in March 2015. Last payment in FY2016 to District was in Jan for \$36 mil.
17	Other current liabilities	782,786	530,287	252,500	32.26%	
	Total Current Liabilities	<u>36,376,533</u>	<u>56,847,579</u>	<u>(20,471,046)</u>	<u>-56.28%</u>	
Noncurrent liabilities:						
18	Refundable advances	-	181,760	(181,760)	-100.00%	Decrease due to liquiation of Perkins Loan complete in October 2015.
	Total Noncurrent Liabilities	<u>-</u>	<u>181,760</u>	<u>(181,760)</u>	<u>-100.00%</u>	
	Total Liabilities	<u>36,376,533</u>	<u>57,029,339</u>	<u>(20,652,806)</u>	<u>-56.78%</u>	
Net Position						
19	Net Investment in capital assets	194,359,055	171,623,783	22,735,272	11.70%	
Restricted:						
20	Nonexpendable endowments	7,568,086	7,568,086	-	0.00%	
Expendable:						
21	Capital projects	3,745,283	2,708,919	1,036,364	27.67%	
22	Pre-K enhancement	2,305,970	2,237,605	68,365	2.96%	
23	Unrestricted	28,765,949	35,997,937	(7,231,988)	-25.14%	
	Total Net Position	<u>\$ 236,744,343</u>	<u>\$ 220,136,330</u>	<u>16,608,013</u>	<u>7.02%</u>	

UNIVERSITY OF THE DISTRICT OF COLUMBIA

(A Component Unit of the Government of the District of Columbia)

Statements of Net Position Definitions

1	Cash and cash equivalents	Cash-on-hand, demand deposits, certificates of deposit, certificates of deposit with financial institutions, and all highly liquid investments with an original maturity of three months or less; except those deposits and investments representing endowments.
2	Accounts receivable, net	Receivables owed to the University relating to transactions involving student tuition and fees and student loans.
3	Grants and contracts receivable, net	Receivables owed to the University relating to transactions involving grants and contracts (federal, private, and intradistrict).
4	Receivable from the District of Columbia	Receivables owed to the University relating to amounts for the capital appropriations from the District. The capital appropriations fund ongoing renovation and construction on the main campus, notably the new student center and two buildings for UDC-CC (Backus & PR Harris).
5	Accrued interest receivable	Interest that has been recognized, but not yet received by the University.
6	Other current assets	Related to prepaid expenses (i.e. payments for goods and services to be received in the near future that have been paid in advance - costs have been paid, but have not yet been used up or have not yet expired.)
7	Investments	Investments consist of the Land Grant Endowment funds (invested in U.S. Treasury bonds, state bonds, or other "safe" bonds) and other investments (invested in U.S. equity and fixed income, international equities, real estate, and alternative assets.)
8	Notes receivable, net	Receivables owed to the University relating to the Nursing Loans.
9	Capital assets, net	Capital assets are assets that have a useful life longer than one year and is not intended for sale during the normal course of business. The balance is net of accumulated depreciation.
10	Long-term receivables	Receivables owed to the University relating to amounts from the Maadi Egypt program, security deposits, and restitution payments.
11	Accounts payable	Amounts to be paid to vendors for goods or services.
12	Accrued payroll	Payroll is accrued at the time the payroll file is received from the District and uploaded into the Banner system. The payroll expenses are recorded and the accrued payroll liability is recorded.
13	Litigation contingencies	Liabilities are accrued for cases that the University is a party to for legal actions. The accrued liability is based on estimates of the payments that will be made upon judgment or resolution of the claim.
14	Compensated absences	Employee absences for which employees will be paid, such as vacation and sick leave.

UNIVERSITY OF THE DISTRICT OF COLUMBIA

(A Component Unit of the Government of the District of Columbia)

Statements of Net Position Definitions

15	Unearned revenue	Tuition and fees related to the portion of the academic semester falling after the fiscal year end are reported as unearned revenue. Grants and contracts have unearned revenue to the extent that a grantor gives the University an advance.
16	Due to the District of Columbia	Payroll is accrued at the time the payroll file is received from the District and uploaded into the Banner system. The payroll expenses are recorded and the accrued payroll liability is recorded. The liability amount for the Due to the District is recorded at the time of the check date and the accrued payroll is reduced.
17	Other current liabilities	Liabilities owed by the District relating to bookstore vouchers, unclaimed property, student health premiums, unapplied cash payments and financial aid, and Housing (Archstone and Avalon Bay).
18	Refundable advances	Liability owed by the District relating to refundable advances to the federal government for the Perkins Loan Program.
19	Invested in capital assets	Represents the equity in property, plant and equipment owned and/or controlled by the University.
20	Restricted Net Position - Nonexpendable endowments	Represents the endowment corpus from the federal government in lieu of land. These funds are not available for spending.
21	Expendable Net Position - Capital projects	Revenue generated from the student center fees. These funds are available for spending, but have not been obligated as of the reporting date.
22	Expendable Net Position - Pre-K Enhancement	Balance remaining from the annual Pre-K allotted amount of \$850,000 since FY2010 (inception total = \$5.1 million). These funds are available for spending, but have not been obligated as of the reporting date.
23	Unrestricted Net Position	Funds not subject to externally imposed stipulations. They may be designated for specific purposes by the Board of Trustees of the University or may otherwise be limited by contractual agreements with outside parties.

UNIVERSITY OF THE DISTRICT OF CC
(A Component Unit of the Government of the Distr
Net Income/Loss
For the Months Ended March 31, 2016 an
UNAUDITED

	<u>March 2016 Actual **</u>	<u>YTD</u>	<u>TYD FY16 Budget</u>	<u>Budget 2016</u>	
Revenues:					
Operating revenues:					
24	Student tuition and fees, net	(89,669)	22,889,237	13,246,024	26,492,048
25	Federal grants and contracts	1,225,196	9,438,073	19,497,851	38,995,701
26	Local grants and contracts	216,539	1,375,446	6,030,375	12,060,750
27	Private Grants	34,739	150,327	1,344,601	2,689,201
28	Appropriated Funds (Local)	-	36,000,000	35,971,241	71,942,482
29	Indirect Cost Recovery	117,024	342,762	750,000	1,500,000
30	Post Secondary Education	169,301	3,831,169	4,216,444	8,432,889
31	Endowment	-	-	500,000	1,000,000
	Total Revenues	<u>1,673,130</u>	<u>74,027,013</u>	<u>81,556,535</u>	<u>163,113,071</u>
Expenses:					
Operating expenses:					
32	Salaries	2,848,508	30,213,030	36,609,649	73,219,298
33	Benefits	659,332	6,827,979	9,195,964	18,391,927
34	Supplies	90,269	1,214,490	1,367,208	2,734,416
35	Utilities and others	303,631	1,095,788	1,939,128	3,878,256
36	Telecommunications	29,127	159,768	372,318	744,636
37	Rentals	559,192	3,233,321	2,917,512	5,835,024
38	Janitorial	-	1,949,629	1,173,125	2,346,250
39	Other Charges and Svcs (Budget Pool)	352,466	3,107,815	1,600,261	3,200,522
	711001 Travel & Meetings	62,181	548,275	274,138	548,275
	711002 Dues, Memberships & Licens	103,388	911,612	455,806	911,612
	711003 Equip, Furniture Maint & Repl	24,999	220,422	110,211	220,422
	711005 Professional Svcs	152,741	1,346,773	673,386	1,346,773
	711007 Advertising	4,848	42,746	21,373	42,746
	711008 Postage & Shipping	4,308	37,987	18,993	37,987
40	Contractual Svcs (Budget Pool)	714,307	8,145,750	4,030,955	8,061,910

	<u>March 2016 Actual **</u>	<u>YTD</u>	<u>TYD FY16 Budget</u>	<u>Budget 2016</u>
713105 Bank charges and fees	1,012	11,536	5,768	11,536
713110 Billing and collection service	3,808	43,427	21,714	43,427
713115 Contracted temporary help	18,221	207,788	103,894	207,788
713120 Copyright charges and fees	-	-	-	-
713125 Equip and software maint cor	8,083	92,173	46,086	92,173
713130 Food services contract	3,372	38,455	19,227	38,455
713135 Honoraria	1,264	14,418	7,209	14,418
713140 Insurance services	10,224	116,591	58,296	116,591
713145 Interlibrary loan services	11	122	61	122
713150 Investment expenses	3,999	45,598	22,799	45,598
713155 Photography	89	1,012	506	1,012
713158 Amusement & Entertainment	551	6,279	3,140	6,279
713160 Student credentialing	12	141	70	141
713165 Contractual Services - Other	663,662	7,568,209	3,784,104	7,568,209
41 Security	(3,611)	182,013	94,519	189,037
42 Capital Expenditures	215,323	1,084,582	1,416,207	2,832,414
43 Subsidies & Transfers	357,114	7,482,013	15,212,909	30,425,818
44 Depreciation Exp	-	2,393,340	-	-
Total Expenses	<u>6,125,658</u>	<u>67,089,516</u>	<u>81,556,535</u>	<u>163,113,071</u>
Net Income/Loss	<u>(4,452,529)</u>	<u>6,937,496</u>	<u>-</u>	<u>-</u>

Footnotes

** Actuals include encumbrances and other obligations.

COLUMBIA
 (City of Columbia)

Year ended 2015

	<u>March 2015 Actual **</u>	<u>YTD</u>	<u>YTD FY15 Budget</u>	<u>Budget 2015</u>
Revenues:				
Operating revenues				
Student tuition	(89,324)	20,986,825	13,610,897	27,221,793
Federal grants	983,621	10,030,332	22,144,966	44,289,932
Local grants and	231,573	1,136,921	6,964,914	13,929,828
Private Grants	88,083	312,193	1,801,695	3,603,391
Appropriated	18,728,785	53,728,785	36,228,828	72,457,657
Indirect Cost	89,562	272,227	750,000	1,500,000
Post Secondary	(978,867)	4,255,417	3,504,500	7,009,001
Endowment	-	-	375,000	750,000
Total	19,053,432	90,722,700	85,380,800	170,761,601
Expenses:				
Operating expenses				
Salaries	5,413,161	32,339,411	35,449,427	70,898,855
Benefits	1,238,931	7,237,782	8,881,930	17,763,861
Supplies	280,508	1,743,499	1,626,054	3,252,108
Utilities and other	706,750	1,762,117	1,788,152	3,576,304
Telecommunications	29,338	422,380	324,554	649,108
Rentals	463,519	3,332,203	2,931,958	5,863,916
Janitorial	-	1,697,163	1,110,021	2,220,042
Other Charges	415,274	2,942,859	1,541,560	3,083,121
711001 Travel	73,262	519,174	259,587	519,174
711002 Due	121,812	863,225	431,613	863,225
711003 Equip	29,453	208,722	104,361	208,722
711005 Prof	179,959	1,275,289	637,644	1,275,289
711007 Adv	5,712	40,477	20,239	40,477
711008 Post	5,076	35,970	17,985	35,970
Contractual Services	879,631	9,614,290	4,152,009	8,304,018

	<u>March 2015 Actual **</u>	<u>YTD</u>	<u>YTD FY15 Budget</u>	<u>Budget 2015</u>
713105 Ban	1,246	13,616	6,808	13,616
713110 Billi	4,690	51,257	25,628	51,257
713115 Con	22,438	245,249	122,624	245,249
713120 Cop	0	0	0	0
713125 Equ	9,953	108,790	54,395	108,790
713130 Foo	4,153	45,387	22,694	45,387
713135 Hon	1,557	17,018	8,509	17,018
713140 Insu	12,590	137,611	68,805	137,611
713145 Inte	13	143	72	143
713150 Inve	4,924	53,819	26,909	53,819
713155 Phot	109	1,195	597	1,195
713158 Am	678	7,411	3,706	7,411
713160 Stuc	15	166	83	166
713165 Con	817,265	8,932,627	4,466,313	8,932,627
Security	-	118,916	70,482	140,965
Capital Expen	348,786	1,507,350	1,963,819	3,927,637
Subsidies & T	222,043	7,151,732	19,262,259	38,524,519
Depreciation I	371,854	2,232,675	-	-
Tc	<u>10,369,795</u>	<u>72,102,375</u>	<u>85,380,800</u>	<u>170,761,601</u>
N	<u><u>8,683,637</u></u>	<u><u>18,620,325</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

