

LONGWOOD UNIVERSITY
Statement of Revenues and Expenditures
As of October 31, 2017

EDUCATIONAL AND GENERAL	BOARD APPROVED	YEAR TO	REVISED	ACTUAL TO	ACTUAL AS	PRIOR YEAR COMPARATIVE	
	ORIGINAL BUDGET	DATE ADJUSTMENT	BUDGET FORECAST 2017-2018	DATE 2017-2018	PERCENT OF BUDGET	ACTUAL TO DATE	ACTUAL AS PERCENT OF BUDGET
REVENUES:							
Tuition	40,714,543	(818,182)	39,896,361	16,377,520	41.05%	15,575,304	40.56%
Fees	1,387,611	32	1,387,643	1,061,543	76.50%	1,051,693	76.47%
State General Fund Appropriation	27,728,101	522,274	28,250,375	9,751,112	34.52%	10,363,640	38.45%
Other Sources	202,500	29,839	232,339	179,253	77.15%	148,852	58.25%
Federal Work Study	50,000	-	50,000	-	0.00%	-	0.00%
VRS Reduction	(217,667)	-	(217,667)	-	-	-	0.00%
TOTAL REVENUES	69,865,088	(266,038)	69,599,051	27,369,428	39.32%	27,139,498	40.51%
EXPENDITURES:							
Instruction	35,497,000	(149,325)	35,347,675	13,010,519	36.81%	11,836,896	34.50%
Public Service	508,390	33,430	541,820	170,914	31.54%	163,076	30.44%
Academic Support	8,263,449	(342,992)	7,920,457	2,204,679	27.83%	2,112,825	28.39%
Student Services	4,625,699	(2,240)	4,623,459	1,771,827	38.32%	1,685,836	34.52%
Institutional Support	11,542,193	647,619	12,189,812	3,868,124	31.73%	3,811,988	32.66%
Operation and Maintenance of Plant	7,600,477	(548,840)	7,051,637	1,966,920	27.89%	2,018,028	30.35%
Scholarships & Fellowships	2,327,880	-	2,327,880	1,194,217	51.30%	-	0.00%
Salary Savings	(500,000)	295,018	(204,982)	(296,221)	144.51%	(472,202)	94.44%
TOTAL EXPENDITURES	69,865,088	(66,930)	69,798,158	23,890,978	34.23%	21,158,447	31.42%
Revenues Over/(Under) Expenditures			(199,108)	3,478,449		5,883,052	
AUXILIARY ENTERPRISE							
REVENUES:							
Housing Fee and Sales	22,261,809	(204,570)	22,077,239	10,658,941	48.19%	10,117,390	45.56%
Dining Fee and Sales	8,059,258	13,740	8,082,998	4,181,666	51.73%	4,101,988	48.50%
Comprehensiv Fee/Other	26,961,333	(498,363)	25,474,970	11,578,978	45.45%	12,442,958	52.30%
Federal Work Study	154,300	-	154,300	-	0.00%	-	0.00%
TOTAL REVENUES	56,466,700	(677,193)	55,789,507	26,619,586	47.71%	28,662,338	48.82%
EXPENDITURES:							
Housing Services	22,354,109	68,191	22,422,300	7,249,352	32.33%	6,907,842	30.91%
Dining Services	8,139,258	-	8,139,258	4,148,134	50.96%	3,700,738	43.39%
Athletics	9,958,304	255,375	9,313,679	5,074,008	54.48%	4,452,360	50.58%
Other Services	15,989,941	2,067	15,872,008	9,931,631	62.57%	7,748,843	51.42%
Salary Savings	-	-	-	(53,662)	0.00%	(57,483)	0.00%
TOTAL EXPENDITURES	56,466,700	325,633	55,747,245	28,349,463	47.27%	22,752,300	41.56%
Revenues Over/(Under) Expenditures	1,045,088		42,263	270,123		3,910,036	
State Auxiliary Balance July 1, 2017			16,508,793				
Less Funding Requirements of Capital Projects			9,196,377	2,026,570			
Projected Unencumbered State Auxiliary Balance June 30, 2018			7,352,678	14,750,345.09			

¹ Includes adjustment to actual tuition

² Includes application fees, course fees, internship fees, and out-of-state capital fees

³ Includes facility rentals, library fines, payment plan fees, post office income, administrative fees and indirect cost recoveries

⁴ VRS Reduction

⁵ Salary Savings adjusted for amount used for academic affairs

⁶ YTD adjustments reflect reductions, transfers between programs

YTD Adjustments reflect additions or transfers between programs

Anticipated E&G surplus (deficit)

Anticipated addition(reduction) to reserves

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	BOARD APPROVED	YEAR TO	REVISED	ACTUAL TO	ACTUAL AS	PRIOR YEAR COMPARATIVE	
	ORIGINAL	DATE	BUDGET FORECAST			DATE	ACTUAL AS
	BUDGET	ADJUSTMENT	2017-2018	2017-2018	PERCENT	ACTUAL TO	ACTUAL AS
					OF BUDGET	DATE	PERCENT OF
							BUDGET
EDUCATIONAL AND GENERAL							
REVENUES:							
Tuition	40,714,543	-	40,714,543	2,820,733	6.93%	3,667,525	9.55%
Fees	1,387,611	-	1,387,611	504,688	36.37%	512,718	48.28%
State General Fund Appropriation	27,728,101	-	27,728,101	4,649,428	16.77%	4,706,305	17.26%
Other Sources	202,500	-	202,500	64,287	31.75%	61,052	27.44%
Federal Work Study	50,000	-	50,000	-	0.00%	-	0.00%
VRS Reduction	(217,667)	-	(217,667)	-	-	-	0.00%
TOTAL REVENUES	69,865,088	-	69,865,088	8,039,136	11.51%	8,947,600	13.35%
EXPENDITURES:							
Instruction	35,497,000	-	35,497,000	3,859,542	10.87%	3,585,200	10.44%
Public Service	508,390	-	508,390	53,396	10.50%	47,308	9.55%
Academic Support	8,263,449	(582,516)	7,680,933	632,842	8.24%	611,116	7.76%
Student Services	4,625,699	1,060	4,626,759	539,118	11.65%	454,237	9.78%
Institutional Support	11,542,193	574,762	12,116,955	1,695,128	13.99%	1,520,070	13.70%
Operation and Maintenance of Plant	7,600,477	-	7,600,477	717,206	9.44%	759,202	11.42%
Scholarships & Fellowships	2,327,880	-	2,327,880	8,000	0.34%	-	0.00%
Salary Savings	(500,000)	-	(500,000)	(170,400)	34.08%	(129,286)	25.86%
TOTAL EXPENDITURES	69,865,088	(6,694)	69,858,394	7,334,832	10.50%	6,847,847	10.23%
Revenues Over/(Under) Expenditures			6,694	704,304		2,099,753	
AUXILIARY ENTERPRISE							
REVENUES:							
Housing Fee and Sales	22,281,809	-	22,281,809	1,265,107	5.68%	1,189,604	5.36%
Dining Fee and Sales	8,069,258	-	8,069,258	395,990	4.91%	423,876	5.01%
Comprehensive Fee/Other	25,961,333	50	25,961,383	2,635,289	10.15%	2,872,592	12.07%
Federal Work Study	154,300	-	154,300	-	0.00%	-	0.00%
TOTAL REVENUES	56,466,700	50	56,466,750	4,296,385	7.61%	4,486,072	8.21%
EXPENDITURES:							
Housing Services	22,354,109	62,227	22,416,336	605,157	2.70%	874,808	3.91%
Dining Services	8,139,258	-	8,139,258	30,816	0.38%	33,408	39.00%
Athletics	9,058,304	(0)	9,058,304	1,698,855	18.75%	699,333	7.85%
Other Services	15,869,941	50	15,869,991	5,035,778	31.73%	1,662,163	11.23%
Salary Savings	-	-	-	(22,052)	0.00%	(20,946)	0.00%
TOTAL EXPENDITURES	55,421,612	62,277	55,483,889	7,348,554	13.24%	3,248,766	5.95%
Revenues Over/(Under) Expenditures	1,045,088		982,862	(3,052,169)		1,237,306	
State Auxiliary Balance July 1, 2017			16,506,793				
Less: Net Funding Requirements of							
Capital Projects			4,500,469				
Projected Unencumbered State Auxiliary Balance June 30, 2018			12,006,324				

¹ Includes adjustment to actual tuition

² Includes application fees, course fees, internship fees, and out-of-state capital fees

³ Includes facility rentals, library fines, payment plan fees, post office income, administrative fees and indirect cost recoveries

⁴ VRS Reduction

⁵ YTD adjustments reflect reductions, transfers between programs

⁶ YTD Adjustments reflect additions or transfers between programs

Anticipated addition(reduction) to reserves
Available for reallocation