

UNIVERSITY OF THE DISTRICT OF COLUMBIA
(A Component Unit of the Government of the District of Columbia)
Statements of Net Assets
As of August 31, 2014 and 2013
UNAUDITED

Assets	8/31/2014	8/31/2013
Current assets:		
Cash and cash equivalents	\$ 24,808,149	\$ 19,334,066
Accounts receivable, net	18,376,709	19,722,042
Grants and contracts receivable, net	10,547,506 (1)	5,740,014
Receivable from the District of Columbia	10,879,866 (1)	7,831,092
Accrued interest receivable	46,371	3,647
Other current assets	292,368	241,790
Total current assets	<u>64,950,969</u>	<u>52,872,651</u>
Noncurrent assets:		
Investments	41,748,349	37,226,307
Notes receivable, net	792,955	796,521
Capital assets, net	134,011,602	117,085,981
Long-term receivables	1,411,674	616,443
Total noncurrent assets	<u>177,964,581</u>	<u>155,725,252</u>
Total assets	<u>242,915,549</u>	<u>208,597,903</u>
Liabilities		
Current liabilities:		
Accounts payable	1,145,021	1,593,546
Accrued payroll	6,309,958 (2)	-
Litigation contingencies	5,672,044	3,396,681
Accrued leave	3,872,263	3,906,351
Deferred revenue	13,713,920 (3)	15,253,392
Due to the District of Columbia	18,178,301 (4)	12,282,528
Other current liabilities	7,645,255	6,479,480
Total current liabilities	<u>56,536,763</u>	<u>42,911,977</u>
Noncurrent liabilities:		
Refundable advances	963,873	979,660
Total noncurrent liabilities	<u>963,873</u>	<u>979,660</u>
Total liabilities	<u>57,500,635</u>	<u>43,891,639</u>
Net Assets		
Total net assets	<u>\$ 185,414,914</u>	<u>\$ 164,706,265</u>

- (1) Increase from prior fiscal year is due to a delay of reconciling the billed and unbilled receivable balances in the general ledger during the current fiscal year. This is being worked on during the current month.
- (2) Increase from prior fiscal year is due to an incorrect posting of payroll in FY2013. Transactions were posted directly to the Due to the District of Columbia account to recognize payment of payroll on behalf of the University. The entries were subsequently adjusted at yearend.
- (3) This represents accrued revenue that is generated from tuition for the fall semester. Revenue is deferred until it is earned based on provisions to the student. The decrease is due to a decrease in enrollment from the prior fiscal year.
- (4) Increase is due to the delay of paying the payroll obligations to the District.

UNIVERSITY OF THE DISTRICT OF COLUMBIA
(A Component Unit of the Government of the District of Columbia)
Statements of Revenues, Expenses, and Changes in Net Assets
For the Months Ended August 31, 2014 and 2013
UNAUDITED

	August 2014 Actual **	YTD	Budget 2014	August 2013 Actual **	YTD	Budget 2013
Subsidies & Transfers	364,146	10,089,604	48,658,295	698,886	9,869,775	42,123,5
Depreciation Exp	9,465,318	106,163,639	175,147,879	13,107,456	108,326,920	178,037,5
Total Expenses	<u>9,829,464</u>	<u>116,253,243</u>	<u>223,806,174</u>	<u>13,806,342</u>	<u>118,193,695</u>	<u>220,161,0</u>
Net Income/Loss	<u>(805,736)</u>	<u>17,070,930</u>	<u>(0)</u>	<u>28,416,139</u>	<u>24,016,289</u>	<u>24,016,289</u>

Footnotes

- (1) Recent policy changes by the DC Office of Budget and Planning (OBP) on the establishment of grant budget authority resulted in an overestimation in UDC's restricted funds. Consistent with the historical process, UDC included budget placeholders for the amount of grant funding the University estimated it would receive. The standard process was to use amounts from these placeholders to establish budgets when grants were subsequently received. In the new process OBP adds budget authority each time a grant is received. This change was implemented after the start of the fiscal year when the budget placeholders were already established. As such, a budget reduction modification package will be completed at year end to properly align the University's restricted budget with actual grant award amounts.
- (2) FY2014 appropriations were drawn more timely.
- (3) Indirect Cost Recovery is usually received near the end of the Fiscal Year.
- (4) Reduction due to impact of the right-sizing completed in FY2013.
- (5) Credits are due to cancellations of requisitions and purchase orders that were previously encumbered whereas the cancellations exceeded actual expenditures for the month.
- ** Actuals include encumbrances and other obligations.