

March 22, 2017

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: USHE – Review of Financial Statements

Issue

The Board has requested comparative financial information from institutions' annual financial statements.

Background

In January 2016 the Commissioner's Office presented the new fiscal health dashboard to the Finance and Facilities Committee of the Board. The fiscal health dashboard reviews key financial information and ratios for each of the eight USHE institutions and helps provide the Board with a quick review of five-year trends and how the institutions are tracking when compared to their Carnegie peers. The new dashboard can be found on the home page of the Board of Regents website www.higheredutah.org.

In addition to the fiscal health dashboard, members of the Finance and Facilities Committee requested that staff provide a review of the institutional financial statements at the March Board meeting.

Within the realm of higher education finance there are three main financial statements that institutions use to report on their financial status and condition.

1. The Statement of Net Position – Balance Sheet
2. The Statement of Revenues, Expenses and Changes in Net Position – Income Statement
3. Statement of Cash Flows

The Statement of Net Position (Balance Sheet) is a snapshot of the institutions' overall assets and liabilities on the last day of the fiscal year, which is June 30. The change in net position for an institution is calculated using the formula: Total Assets – Total Liabilities.

The Statement of Revenues, Expenses, and Changes in Net Position (Income Statement) shows how an institution's finances change over the fiscal year through a review of operating and non-operating revenues and expenses. The relationship between this statement and the Statement of Net Position is explained with the following formulas:

Change in Net Position = total revenue – total expenses (Income Statement)

Change in Net Position = change in total assets – change in total liabilities (Balance Sheet)

The Cash Flow Statement is the financial statement that shows the inflows and outflows of cash over the year for the institution. USHE institutions use accrual based accounting – meaning that institutions book revenues when earned and expenses when incurred. Accrual based accounting is different from cash based accounting where revenue is recognized when collected and expenses when paid.

The Commissioner's Office staff has prepared a year-over-year review of each of these financial statements for each institution as well as the system in total. In addition, a review of the institutional expenses by functional classification as reported to IPEDS has also been included for Board reference and review.

Commissioner's Recommendation

This item is an information item only; no action is required.

David L. Buhler
Commissioner of Higher Education

DLB/KLH
Attachments

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(In thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change
Assets															
Current Assets															
Cash & cash equivalents	\$402,878	\$422,488	4.9%	\$81,996	\$61,651	-24.8%	\$36,983	\$57,359	55.1%	\$16,359	\$23,309	42.5%	\$4,410	\$7,444	68.8%
Short-term investments	\$798,349	\$791,343	-0.9%	\$44,041	\$66,659	51.4%	\$8,448	\$15,367	81.9%	\$18,217	\$11,301	-38.0%	\$1,541	\$5,572	261.5%
Receivables, net	\$367,938	\$381,742	3.8%	\$56,477	\$54,619	-3.3%	\$5,792	\$9,588	65.6%	\$9,852	\$6,517	-33.9%	\$1,151	\$1,098	-4.6%
Pledges receivable, net							\$1,636	\$3,004	83.6%	\$686	\$3,037	342.7%			
Notes receivable				\$1,362	\$1,144	-16.0%	\$1,040	\$1,115	7.3%	\$441	\$419	-4.9%	\$18	\$11	-42.8%
Inventory	\$59,204	\$65,819	11.2%	\$4,198	\$4,052	-3.5%	\$4,670	\$4,752	1.7%	\$837	\$987	17.9%	\$325	\$132	-59.5%
Other assets and prepaid expenses	\$44,022	\$26,600	-39.6%	\$4,125	\$3,289	-20.3%	\$492	\$1,364	177.1%	\$4,798	\$5,084	5.9%	\$112	\$186	65.7%
Total current assets	\$1,672,391	\$1,687,992	0.9%	\$192,199	\$191,413	-0.4%	\$59,061	\$92,550	56.7%	\$51,191	\$50,654	-1.0%	\$7,558	\$14,442	91.1%
Noncurrent Assets															
Restricted cash & cash equivalents	\$136,464	\$133,065	-2.5%	\$3,134	\$67,384	2050.0%	\$14,389	\$12,215	-15.1%	\$22,212	\$8,773	-60.5%	\$3,783	\$3,566	-5.7%
Restricted short-term investments	\$661	\$1,823	175.8%	\$2,411	\$2,791	15.8%									
Investments	\$1,006,340	\$1,165,695	15.8%	\$256,876	\$245,466	-4.4%	\$177,099	\$144,398	-18.5%	\$43,504	\$43,594	0.2%	\$9,874	\$4,453	-54.9%
Restricted Investments	\$514,767	\$500,118	-2.8%	\$158,295	\$156,257	-1.3%							\$5,942	\$5,736	-3.5%
Restricted receivables, net	\$56,679	\$52,377	-7.6%	\$25,913	\$18,295	-29.4%									
Restricted notes receivables				\$62	\$59	-4.7%									
Accounts receivables				\$13,824	\$19,790	43.2%	\$3,007	\$4,081					\$403	\$300	-25.6%
Notes receivables				\$10,338	\$10,682	3.3%	\$5,023	\$5,332		\$11,379	\$11,341	-0.3%	\$52		-100.0%
Pledges receivable							\$875	\$6,990		\$6,046	\$6,306	4.3%			
Donated property held for sale	\$2,869	\$2,869	0.0%	\$446	\$421	-5.6%				\$1,289		-100.0%			
Net pension asset	\$211	\$20	-90.5%	\$46	\$3	-93.1%	\$15	\$1	-93.4%	\$6	\$0	-93.1%	\$1	\$0	-85.2%
Other assets	\$8,585	\$31,243	263.9%	\$132	\$183	38.6%									
Capital assets, net	\$2,504,854	\$2,718,265	8.5%	\$709,459	\$810,655	14.3%	\$286,939	\$343,195	19.6%	\$123,489	\$137,525	11.4%	\$93,060	\$89,335	-4.0%
Total noncurrent assets	\$4,231,430	\$4,605,475	8.8%	\$1,180,935	\$1,331,985	12.8%	\$487,347	\$516,212	5.9%	\$207,926	\$207,539	-0.2%	\$113,115	\$103,390	-8.6%
Total assets	\$5,903,821	\$6,293,467	6.6%	\$1,373,134	\$1,523,398	10.9%	\$546,407	\$608,762	11.4%	\$259,116	\$258,193	-0.4%	\$120,673	\$117,832	-2.4%
Deferred Outflows of Resources															
Deferred loss on bonding refund	\$7,994	\$7,314	-8.5%	\$2,037	\$3,370	65.5%	\$654	\$611	-6.5%		\$711		\$517	\$1,761	240.6%
Deferred outflows related to pensions	\$21,255	\$68,643	222.9%	\$5,826	\$18,892	224.3%	\$2,220	\$7,429	234.7%	\$1,423	\$4,490	215.5%	\$517	\$1,761	240.6%
Total deferred outflows of resources	\$29,249	\$75,957	159.7%	\$7,863	\$22,261	183.1%	\$2,874	\$8,040	179.8%	\$1,423	\$5,201	265.4%	\$517	\$1,761	240.6%
Liabilities															
Current liabilities															
Accounts payable to the State of Utah	\$43,435	\$35,831	-17.5%	\$16,858	\$15,448	-8.4%	\$4,288	\$3,623	-15.5%	\$1,139	\$4,008	252.0%	\$544	\$551	1.3%
to Others	\$117,993	\$143,447	21.6%	\$48,414	\$53,262	10.0%	\$1,237	\$2,032	64.3%	\$4,608	\$5,311	15.2%	\$1,673	\$1,559	-6.8%
Accrued liabilities							\$719	\$557	-22.6%						
Accrued payroll	\$116,592	\$128,175	9.9%				\$385	\$155	-59.9%	\$2,854	\$2,504	-12.2%			
Compensated absences and early retirement benefits	\$52,825	\$57,091	8.1%	\$16,282	\$17,832	9.5%	\$3,279	\$3,017	-8.0%	\$2,206	\$2,218	0.5%	\$628	\$490	-22.0%
Unearned revenue	\$78,500	\$87,860	11.9%	\$23,246	\$21,749	-6.4%	\$7,979	\$7,659	-4.0%	\$9,761	\$7,128	-27.0%	\$412	\$387	-6.0%
Deposits and other liabilities	\$121,135	\$122,772	1.4%	\$183	\$213	16.1%	\$1,614	\$1,680	4.1%	\$455	\$766	68.3%	\$531	\$526	-0.9%
Funds held for others				\$57	\$76	32.5%									
Bonds, notes, and contracts payable															
to the state of Utah	\$3,605	\$3,795	5.3%	\$147	\$139	-4.8%							\$47	\$48	3.8%
to Others	\$109,829	\$119,384	8.7%	\$8,673	\$8,785	1.3%	\$2,556	\$2,616	2.3%	\$4,652	\$1,430	-69.3%	\$565	\$586	3.8%
Total current liabilities	\$643,914	\$698,355	8.5%	\$113,860	\$117,505	3.2%	\$22,057	\$21,339	-3.3%	\$25,674	\$23,365	-9.0%	\$4,398	\$4,147	-5.7%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change
Noncurrent Liabilities															
Compensated absences and early retirement benefits	\$20,975	\$23,009	9.7%	\$12,739	\$13,217	3.7%	\$3,070	\$3,753	22.2%	\$1,264	\$989	-21.8%	\$335	\$570	69.9%
Deposits and other liabilities	\$17,000	\$23,876	40.4%	\$1,622	\$1,708	5.3%	\$459	\$449	-2.2%						
Bonds, notes, and contracts payable to the state of Utah	\$93,265	\$89,470	-4.1%	\$289	\$149	-48.3%							\$48		-100.0%
to Others	\$779,130	\$820,610	5.3%	\$130,801	\$190,220	45.4%	\$55,589	\$52,973	-4.7%	\$16,642	\$15,880	-4.6%	\$15,914	\$15,329	-3.7%
Net pension liability	\$132,561	\$174,600	31.7%	\$37,273	\$48,305	29.6%	\$13,932	\$18,640	33.8%	\$9,371	\$11,926	27.3%	\$3,413	\$4,449	30.4%
Total noncurrent liabilities	\$1,042,931	\$1,131,565	8.5%	\$182,724	\$253,599	38.8%	\$73,051	\$75,815	3.8%	\$27,277	\$28,796	5.6%	\$19,711	\$20,348	3.2%
Total Liabilities	\$1,686,845	\$1,829,920	8.5%	\$296,584	\$371,104	25.1%	\$95,107	\$97,154	2.2%	\$52,951	\$52,160	-1.5%	\$24,109	\$24,494	1.6%
Deferred Inflows of Resources															
Deferred inflows related to bonds	\$264	\$211	-20.1%												
Deferred inflows related to pensions	\$12,546	\$17,587	40.2%	\$3,549	\$4,746	33.7%	\$1,309	\$1,761	34.5%	\$890	\$1,175	32.1%	\$318	\$432	35.9%
Total deferred inflows of resources	\$12,810	\$17,798	38.9%	\$3,549	\$4,746	33.7%	\$1,309	\$1,761	34.5%	\$890	\$1,175	32.1%	\$318	\$432	35.9%
Net Position															
Net investment in capital assets	\$1,641,064	\$1,784,592	8.7%	\$585,149	\$682,638	16.7%	\$230,001	\$288,218	25.3%	\$105,819	\$120,943	14.3%	\$76,639	\$73,514	-4.1%
Restricted for															
Nonexpendable															
Instruction	\$173,931	\$177,446	2.0%		\$22,200										
Research	\$47,258	\$49,442	4.6%												
Public service	\$79,380	\$77,352	-2.6%												
Academic support	\$48,337	\$47,997	-0.7%												
Scholarship	\$161,969	\$164,526	1.6%	\$110,991	\$82,640	-25.5%	\$85,579	\$82,975	-3.0%	\$11,422	\$12,393	8.5%	\$5,477	\$5,750	5.0%
Loans				\$13,163	\$13,048	-0.9%									
Foundation															
Other	\$7,831	\$7,708	-1.6%		\$11,700					\$8,088	\$7,076	-12.5%			
Expendable															
Research	\$72,094	\$63,154	-12.4%				\$1,676	\$1,994	19.0%						
Public service	\$135,357	\$138,013	2.0%												
Research, instruction, public service				\$177,173	\$168,461	-4.9%									
Academic support	\$37,676	\$39,020	3.6%												
Institutional support	\$19,870	\$14,618	-26.4%												
Scholarship	\$66,035	\$68,334	3.5%				\$39,319	\$41,754	6.2%	\$3,177	\$3,360	5.8%	\$1,709	\$1,274	-25.4%
Loans	\$34,377	\$34,239	-0.4%				\$7,755	\$7,595	-2.1%	\$2,059	\$2,006	-2.6%	\$415	\$356	-14.3%
Capital additions		\$69,516		\$57,549	\$31,956	-44.5%	\$3,605	\$9,551	164.9%	\$33,817	\$17,001	-49.7%			
Debt Service							\$1,215	\$1,222	0.5%				\$1,414	\$1,947	37.7%
Foundation															
Other	\$83,780	\$84,001	0.3%							\$5,927	\$5,782	-2.4%	\$1,842	\$4,098	122.5%
Unrestricted	\$1,624,456	\$1,701,748	4.8%	\$136,838	\$157,166	14.9%	\$83,715	\$84,579	1.0%	\$36,391	\$41,498	14.0%	\$9,267	\$7,727	-16.6%
Total net position	\$4,233,415	\$4,521,706	6.8%	\$1,080,864	\$1,169,809	8.2%	\$452,865	\$517,887	14.4%	\$206,699	\$210,059	1.6%	\$96,763	\$94,667	-2.2%
Balance Sheet Ratios															
Quick Ratio:(Current Assets-Inventory)/Current Liabilities	2.51	2.32		1.65	1.59		2.47	4.11		1.96	2.13		1.64	3.45	
Current Ratio: Current Assets / Current Liabilities	2.60	2.42		1.69	1.63		2.68	4.34		1.99	2.17		1.72	3.48	
Primary Reserve:Expendable Net Assets/Total expenses	0.99	1.00		1.54	1.57		1.67	1.90		1.33	1.31		1.84	1.75	
<i>Ratio Goal: Greater than 1.0</i>															

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change
Assets												
Current Assets												
Cash & cash equivalents	\$26,593	\$17,042	-35.9%	\$83,749	\$113,203	35.2%	\$31,204	\$30,739	-1.5%	\$684,172	\$733,235	7.2%
Short-term investments	\$3,900	\$5,742	47.2%	\$10,000	\$10,500	5.0%	\$16,381	\$46,160	181.8%	\$900,878	\$952,644	5.7%
Receivables, net	\$1,476	\$2,052	39.0%	\$8,554	\$5,474	-36.0%	\$8,649	\$7,741	-10.5%	\$459,888	\$468,831	1.9%
Pledges receivable, net				\$8,908	\$12,091	35.7%				\$11,231	\$18,132	61.4%
Notes receivable	\$426	\$489	14.8%				\$542	\$514	-5.1%	\$3,828	\$3,692	-3.6%
Inventory	\$998	\$810	-18.9%	\$2,774	\$2,733	-1.5%	\$2,329	\$1,496	-35.7%	\$75,335	\$80,781	7.2%
Other assets and prepaid expenses	\$126	\$175	39.1%	\$460	\$767	66.7%	\$214	\$492	130.3%	\$54,349	\$37,955	-30.2%
Total current assets	\$33,519	\$26,309	-21.5%	\$114,445	\$144,768	26.5%	\$59,318	\$87,142	46.9%	\$2,189,681	\$2,295,270	4.8%
Noncurrent Assets												
Restricted cash & cash equivalents	\$23,802	\$11,479	-51.8%	\$38,403	\$4,224	-89.0%	\$1,812	\$1,197	-33.9%	\$243,999	\$241,903	-0.9%
Restricted short-term investments										\$3,072	\$4,614	50.2%
Investments	\$19,393	\$27,295	40.7%	\$35,057	\$69,707	98.8%	\$81,457	\$56,230	-31.0%	\$1,629,600	\$1,756,838	7.8%
Restricted Investments										\$679,004	\$662,111	-2.5%
Restricted receivables, net										\$82,592	\$70,672	-14.4%
Restricted notes receivables										\$62	\$59	-4.7%
Accounts receivables	\$1,265	\$2,455	94.1%	\$5,650	\$6,140	8.7%				\$24,149	\$32,765	35.7%
Notes receivables	\$859	\$739	-14.0%	\$19,596	\$15,282	-22.0%	\$3,506	\$3,183	-9.2%	\$50,752	\$46,559	-8.3%
Pledges receivable							\$97	\$65	-33.2%	\$7,019	\$13,361	90.4%
Donated property held for sale	\$100	\$100	0.0%							\$4,704	\$3,390	-27.9%
Net pension asset	\$4	\$1	-77.0%	\$26	\$2	-91.4%	\$17	\$1	-92.2%	\$326	\$29	-91.0%
Other assets				\$3,567	\$3,206	-10.1%	\$178	\$178	0.0%	\$12,461	\$34,809	179.3%
Capital assets, net	\$130,812	\$151,622	15.9%	\$373,490	\$368,700	-1.3%	\$232,106	\$228,818	-1.4%	\$4,454,208	\$4,848,115	8.8%
Total noncurrent assets	\$176,234	\$193,691	9.9%	\$475,789	\$467,260	-1.8%	\$319,173	\$289,672	-9.2%	\$7,191,948	\$7,715,225	7.3%
Total assets	\$209,753	\$220,000	4.9%	\$590,234	\$612,028	3.7%	\$378,491	\$376,814	-0.4%	\$9,381,628	\$10,010,495	6.7%
Deferred Outflows of Resources												
Deferred loss on bonding refund										\$10,685	\$12,006	12.4%
Deferred outflows related to pensions	\$727	\$2,322	219.4%	\$3,737	\$11,958	220.0%	\$2,353	\$8,490	260.8%	\$38,059	\$123,984	225.8%
Total deferred outflows of resources	\$727	\$2,322	219.4%	\$3,737	\$11,958	220.0%	\$2,353	\$8,490	260.8%	\$48,743	\$135,990	179.0%
Liabilities												
Current liabilities												
Accounts payable to the State of Utah	\$1,103	\$7,897	616.3%	\$4,047	\$3,433	-15.2%	\$1,243	\$1,125	-9.5%	\$72,656	\$71,916	-1.0%
to Others	\$958	\$1,276	33.2%				\$9,255	\$4,061	-56.1%	\$184,137	\$210,948	14.6%
Accrued liabilities	\$452	\$676	49.6%	\$11,584	\$13,543	16.9%				\$12,756	\$14,777	15.8%
Accrued payroll							\$6,910	\$7,437	7.6%	\$126,741	\$138,271	9.1%
Compensated absences and early retirement benefits	\$1,234	\$1,513	22.6%				\$4,451	\$4,834	8.6%	\$80,905	\$86,995	7.5%
Unearned revenue	\$899	\$985	9.6%	\$9,135	\$9,010	-1.4%	\$8,197	\$7,470	-8.9%	\$138,128	\$142,249	3.0%
Deposits and other liabilities	\$281	\$342	21.6%	\$367	\$315	-14.1%	\$74		-100.0%	\$124,640	\$126,614	1.6%
Funds held for others				\$685	\$691	1.0%	\$659	\$434		\$1,401	\$1,201	-14.3%
Bonds, notes, and contracts payable												
to the state of Utah							\$137		-100.0%	\$3,935	\$3,983	1.2%
to Others	\$1,356	\$1,549	14.2%	\$3,733	\$3,751	0.5%	\$1,614		-100.0%	\$132,978	\$138,101	3.9%
Total current liabilities	\$6,283	\$14,238	126.6%	\$29,551	\$30,745	4.0%	\$32,540	\$25,361	-22.1%	\$878,277	\$935,053	6.5%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(In thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change
Noncurrent Liabilities												
Compensated absences and early retirement benefits	\$571	\$1,092	91.5%		\$3,903		\$3,878	\$3,969	2.3%	\$42,833	\$50,502	17.9%
Deposits and other liabilities				\$4,956	\$496	-90.0%				\$24,036	\$26,528	10.4%
Bonds, notes, and contracts payable to the state of Utah							\$528		-100.0%	\$94,131	\$89,619	-4.8%
to Others	\$33,175	\$26,994	-18.6%	\$65,796	\$27,208	-58.6%	\$2,522		-100.0%	\$1,099,570	\$1,149,214	4.5%
Net pension liability	\$4,922	\$8,590	74.5%	\$19,363	\$59,842	209.0%	\$13,637	\$19,161	40.5%	\$234,472	\$345,513	47.4%
Total noncurrent liabilities	\$38,668	\$36,676	-5.2%	\$90,115	\$91,449	1.5%	\$20,565	\$23,130	12.5%	\$1,495,042	\$1,661,377	11.1%
Total Liabilities	\$44,950	\$50,914	13.3%	\$119,666	\$122,194	2.1%	\$53,106	\$48,490	-8.7%	\$1,495,042	\$1,661,377	11.1%
Deferred Inflows of Resources												
Deferred inflows related to bonds										\$264	\$211	-20.1%
Deferred inflows related to pensions	\$470	\$623	32.6%	\$1,820	\$2,564	40.9%	\$1,285	\$1,831	42.5%	\$22,185	\$30,719	38.5%
Total deferred inflows of resources	\$470	\$623	32.6%	\$1,820	\$2,564	40.9%	\$1,285	\$1,831	42.5%	\$22,449	\$30,930	37.8%
Net Position												
Net investment in capital assets	\$118,477	\$131,002	10.6%	\$308,045	\$309,149	0.4%	\$230,876	\$228,818	-0.9%	\$3,296,069	\$3,618,873	9.8%
Restricted for												
Nonexpendable												
Instruction										\$173,931	\$199,646	14.8%
Research										\$47,258	\$49,442	4.6%
Public service										\$79,380	\$77,352	-2.6%
Academic support										\$48,337	\$47,997	-0.7%
Scholarship	\$10,064	\$10,260	1.9%	\$21,098	\$22,397	6.2%	\$3,721	\$234	-93.7%	\$410,321	\$381,175	-7.1%
Loans												
Foundation	\$9,487	\$9,574	0.9%					\$4,168		\$9,487	\$13,742	44.8%
Other	\$2,354	\$2,312	-1.8%				\$600	\$600	0.0%	\$18,873	\$29,396	55.8%
Expendable												
Research				\$3,589	\$2,929	-18.4%				\$77,359	\$68,077	-12.0%
Public service										\$135,357	\$138,013	2.0%
Research, instruction, public service										\$177,173	\$168,461	-4.9%
Academic support							\$632	\$579	-8.5%	\$38,308	\$39,599	3.4%
Institutional support										\$19,870	\$14,618	-26.4%
Scholarship	\$2,494	\$2,523	1.1%	\$49,123	\$59,118	20.3%	\$4,300	\$4	-99.9%	\$166,157	\$176,367	6.1%
Loans	\$1,288	\$1,221	-5.2%				\$4,026	\$3,893	-3.3%	\$49,919	\$49,309	-1.2%
Capital additions	\$60	\$1,495	2410.2%				\$1,201	\$1,412	17.6%	\$96,231	\$130,931	36.1%
Debt Service	\$224	\$141	-37.4%							\$2,853	\$3,309	16.0%
Foundation	\$5,259	\$3,944	-25.0%					\$4,065		\$5,259	\$8,008	52.3%
Other	\$1,278	\$1,154	-9.7%		\$105,635		\$1,359	\$1,767	30.0%	\$94,186	\$202,437	114.9%
Unrestricted	\$14,073	\$6,891	-51.0%	\$90,630		-100.0%	\$79,739	\$89,445	12.2%	\$2,075,109	\$2,089,054	0.7%
Total net position	\$165,059	\$170,516	3.3%	\$472,486	\$499,228	5.7%	\$326,453	\$334,983	2.6%	\$7,034,603	\$7,518,855	6.9%
Balance Sheet Ratios												
Quick Ratio:(Current Assets-Inventry)/Current Liabilities	5.18	1.79		3.78	4.62		1.75	3.38		2.41	2.37	
Current Ratio: Current Assets / Current Liabilities	5.33	1.85		3.87	4.71		1.82	3.44		2.49	2.45	
Primary Reserve:Expendable Net Assets/Total expenses	1.53	1.50		1.54	1.54		1.57	1.57		1.16	1.18	
<i>Ratio Goal: Greater than 1.0</i>												

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Operating Revenues & Expenses															
Revenues															
Tuition and fees, net	\$304,008	\$316,373	4.1%	\$120,605	\$128,022	6.2%	\$79,759	\$82,277	3.2%	\$65,447	\$61,233	-6.4%	\$8,542	\$8,865	3.8%
Patient services, net	\$1,816,284	\$1,998,637	10.0%												
Interest on Student loans Receivables										\$28	\$29	2.8%			
Federal appropriations				\$5,132	\$5,010	-2.4%									
Federal grants and contracts	\$247,102	\$248,584	0.6%	\$145,283	\$152,433	4.9%	\$443	\$391	-11.7%	\$753	\$1,205	60.0%			
State and local grants and contracts	\$16,451	\$14,303	-13.1%	\$12,851	\$11,042	-14.1%	\$66	\$40	-38.8%				\$250	\$280	12.1%
Non governmental grants and contracts	\$99,081	\$104,851	5.8%	\$14,471	\$15,151	4.7%	\$74	\$70	-4.5%						
Sales and services, net	\$740,220	\$821,071	10.9%	\$12,516	\$11,922	-4.8%	\$2,374	\$2,466	3.9%	\$15,170	\$14,973	-1.3%	\$97	\$87	-10.7%
Conferences and institutes (non-credit)				\$7,333	\$8,684	18.4%									
Service departments				\$2,216	\$1,937	-12.6%									
Auxiliary enterprises, net	\$133,057	\$146,407	10.0%	\$46,677	\$49,044	5.1%	\$16,654	\$16,591	-0.4%	\$4,110	\$4,512	9.8%	\$3,330	\$3,499	5.1%
Foundation Contributions Received															
Other operating revenues	\$104,205	\$110,591	6.1%	\$15,619	\$18,053	15.6%	\$3,024	\$3,564	17.8%				\$1,940	\$1,533	-21.0%
Total operating revenues	\$3,460,408	\$3,760,817	8.7%	\$382,702	\$401,299	4.9%	\$102,393	\$105,399	2.9%	\$85,508	\$81,952	-4.2%	\$14,159	\$14,263	0.7%
Expenses															
Compensation and benefits	\$1,931,353	\$2,124,108	10.0%	\$373,701	\$392,218	5.0%	\$135,828	\$141,985	4.5%	\$72,294	\$77,976	7.9%	\$25,698	\$28,185	9.7%
Actuarial calculated pension expenses				\$7,098	\$9,937	40.0%							\$622	\$888	42.9%
Component units	\$395,966	\$435,283	9.9%												
Supplies	\$432,171	\$498,101	15.3%							\$42,069	\$39,937	-5.1%	\$11,719	\$10,134	-13.5%
Purchased services	\$142,619	\$155,401	9.0%												
Depreciation and amortization	\$189,481	\$204,396	7.9%	\$41,710	\$43,260	3.7%	\$14,215	\$15,311	7.7%	\$6,249	\$5,978	-4.3%	\$4,636	\$4,558	-1.7%
Utilities	\$79,099	\$81,570	3.1%							\$2,176	\$2,267	4.2%	\$1,619	\$1,620	0.1%
Cost of goods sold	\$37,054	\$38,675	4.4%												
Repairs and maintenance	\$98,677	\$66,719	-32.4%							\$1,160	\$1,248	7.5%			
Scholarships and fellowships	\$30,088	\$29,766	-1.1%	\$32,920	\$29,283	-11.0%	\$18,441	\$17,018	-7.7%	\$5,209	\$6,771	30.0%	\$4,163	\$4,230	1.6%
Donation to the College															
Other operating expenses	\$367,356	\$331,716	-9.7%	\$158,264	\$178,855	13.0%	\$50,060	\$52,156	4.2%	\$10,344	\$10,661	3.1%	\$499	\$491	-1.5%
Total operating expenses	\$3,703,864	\$3,965,735	7.1%	\$613,693	\$653,554	6.5%	\$218,544	\$226,470	3.6%	\$139,500	\$144,837	3.8%	\$48,956	\$50,106	2.3%
Operating revenue/ (loss)	(\$243,456)	(\$204,918)	-15.8%	(\$230,991)	(\$252,255)	9.2%	(\$116,151)	(\$121,071)	4.2%	(\$53,992)	(\$62,886)	16.5%	(\$34,797)	(\$35,843)	3.0%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Nonoperating Revenues (Expenses)															
State appropriations	\$287,929	\$313,518	8.9%	\$182,194	\$188,064	3.2%	\$73,372	\$77,274	5.3%	\$33,290	\$35,219	5.8%	\$24,258	\$23,392	-3.6%
State and local grants				\$8,251	\$10,428	26.4%	\$2,502	\$2,752	10.0%						
State land grant revenues				\$421	\$484	15.0%									
Financial aid grants				\$40,727	\$39,835	-2.2%									
Government Grants	\$43,177	\$34,663	-19.7%				\$35,053	\$32,837	-6.3%	\$21,461	\$21,269	-0.9%	\$8,122	\$7,976	-1.8%
Nongovernmental grants and contracts							\$310	\$406	31.1%	\$4,231	\$4,311	1.9%			
Gifts	\$101,312	\$90,869	-10.3%	\$14,398	\$20,605	43.1%	\$7,495	\$9,127	21.8%				\$1,524	\$1,283	-15.8%
Investment income	\$41,557	\$27,104	-34.8%	\$14,848	\$18,226	22.7%	\$2,039	(\$728)	-135.7%	\$962	\$1,119	16.3%	\$302	\$343	13.7%
Interest	(\$34,805)	(\$38,158)	9.6%	(\$4,076)	(\$5,343)	31.1%	(\$1,953)	(\$2,118)	8.5%	(\$807)	(\$650)	-19.4%			
Others	\$2,769	(\$2,394)	-186.5%	(\$3,141)	(\$1,992)	-36.6%				(\$704)	(\$33)	-95.3%	(\$692)	(\$612)	-11.5%
Total nonoperating revenues	\$441,939	\$425,602	-3.7%	\$253,621	\$270,306	6.6%	\$118,817	\$119,549	0.6%	\$58,433	\$61,234	4.8%	\$33,513	\$32,382	-3.4%
Income before capital and permanent endowment additions	\$198,483	\$220,684	11.2%	\$22,631	\$18,051	-20.2%	\$2,666	(\$1,522)	-157.1%	\$4,441	(\$1,651)	-137.2%	(\$1,284)	(\$3,462)	169.6%

Capital and Permanent Endowment Additions															
Capital appropriations	\$8,055	\$22,620	180.8%	\$7,986	\$52,990	563.5%	\$5,522	\$55,116	898.1%	\$1,156	\$640	-44.7%	\$3,000		-100.0%
Capital grants and gifts	\$23,674	\$24,256	2.5%	\$19,286	\$13,259	-31.3%	\$1,624	\$9,127	461.9%	\$6,552	\$3,515	-46.3%			
Additions to permanent endowments	\$22,241	\$20,731	-6.8%	\$5,120	\$4,646	-9.3%	\$2,432	\$2,302	-5.4%	\$977	\$857	-12.3%	\$52	\$71	37.4%
Total capital and permanent endowment additions	\$53,970	\$67,607	25.3%	\$32,392	\$70,895	118.9%	\$9,579	\$66,545	594.7%	\$8,685	\$5,012	-42.3%	\$3,052	\$71	-97.7%
Increase in net position	\$252,453	\$288,291	14.2%	\$55,022	\$88,946	61.7%	\$12,245	\$65,022	431.0%	\$13,126	\$3,360	-74.4%	\$1,768	(\$3,390)	-291.7%

Net Position															
Net position - beginning of year	\$3,980,962	\$4,233,415	6.3%	\$1,025,842	\$1,080,864	5.4%	\$440,620	\$452,565	2.7%	\$193,573	\$206,699	6.8%	\$94,994	\$98,057	3.2%
Net position - end of year	\$4,233,415	\$4,521,706	6.8%	\$1,080,864	\$1,169,809	8.2%	\$452,865	\$517,587	14.3%	\$206,699	\$210,059	1.6%	\$96,763	\$94,667	-2.2%

Ratios															
Net Operating Revenues: Operating Revenue (loss) + Net Non Operating Revenues / Operating Revenue + Non Operating Revenue	5.1%	5.3%		3.6%	2.7%		1.2%	-0.7%		3.1%	-1.2%		-2.7%	-7.4%	
<i>Ratio Goal: Positive value is a surplus for the year Between 2% - 4% return over long-term</i>															
Return on Net Assets: Change in net assets/Total Net Assets	6.0%	6.4%		5.1%	7.6%		2.7%	12.6%		6.4%	1.6%		1.8%	-3.6%	
<i>Ratio Standard: Greater than 4% Ratio Goal: Between 3% - 4% return over long-term</i>															

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Operating Revenues & Expenses												
Revenues												
Tuition and fees, net	\$32,437	\$35,745	10.2%	\$113,799	\$126,084	10.8%	\$62,516	\$62,067	-0.7%	\$787,112	\$820,667	4.3%
Patient services, net										\$1,816,284	\$1,998,637	10.0%
Interest on Student loans Receivables							\$276	\$279	1.0%	\$304	\$308	1.2%
Federal appropriations										\$5,132	\$5,010	-2.4%
Federal grants and contracts	\$80	\$80	0.1%	\$321	\$450	40.1%	\$5,867	\$6,053	3.2%	\$399,850	\$409,196	2.3%
State and local grants and contracts	\$27		-100.0%				\$997	\$1,051	5.4%	\$30,642	\$26,717	-12.8%
Non governmental grants and contracts	\$17		-100.0%	\$302	\$283	-6.4%	\$2,005	\$1,833	-8.6%	\$115,950	\$122,188	5.4%
Sales and services, net				\$3,636	\$3,894	7.1%	\$259	\$266	2.7%	\$774,272	\$854,678	10.4%
Conferences and institutes (non-credit)										\$7,333	\$8,684	18.4%
Service departments										\$2,216	\$1,937	-12.6%
Auxiliary enterprises, net	\$8,258	\$8,012	-3.0%	\$13,354	\$13,281	-0.6%	\$10,837	\$9,535	-12.0%	\$236,277	\$250,882	6.2%
Foundation Contributions Received	\$516	\$387	-24.9%				\$1,753	\$2,983	70.1%	\$2,269	\$3,370	48.5%
Other operating revenues	\$893	\$568	-36.4%	\$4,686	\$4,699	0.3%	\$2,691	\$3,273	21.6%	\$133,059	\$142,281	6.9%
Total operating revenues	\$42,228	\$44,793	6.1%	\$136,099	\$148,692	9.3%	\$87,202	\$87,340	0.2%	\$4,310,699	\$4,644,555	7.7%
Expenses												
Compensation and benefits	\$48,766	\$52,956	8.6%	\$177,340	\$191,928	8.2%	\$119,419	\$126,114	5.6%	\$2,884,399	\$3,135,471	8.7%
Actuarial calculated pension expenses	\$915	\$1,220	33.3%				\$2,680	\$4,246	58.4%	\$11,315	\$16,291	44.0%
Component units										\$395,966	\$435,283	9.9%
Supplies				\$42,510	\$43,836	3.1%				\$528,470	\$592,007	12.0%
Purchased services										\$142,619	\$155,401	9.0%
Depreciation and amortization	\$5,554	\$5,634	1.4%	\$14,750	\$15,602	5.8%	\$10,851	\$11,331	4.4%	\$287,446	\$306,071	6.5%
Utilities	\$1,811	\$1,945	7.4%	\$12,380	\$14,137	14.2%				\$97,084	\$101,539	4.6%
Cost of goods sold	\$3,741	\$3,718	-0.6%	\$9,187	\$8,822	-4.0%				\$49,982	\$51,215	2.5%
Repairs and maintenance										\$99,837	\$67,967	-31.9%
Scholarships and fellowships	\$15,057	\$14,535	-3.5%	\$34,653	\$32,551	-6.1%	\$19,421	\$17,249	-11.2%	\$159,952	\$151,403	-5.3%
Donation to the College	\$130	\$822	534.2%				\$1,295	\$2,688	107.5%	\$1,425	\$3,510	146.3%
Other operating expenses	\$17,351	\$17,038	-1.8%				\$50,798	\$48,340	-4.8%	\$654,671	\$639,257	-2.4%
Total operating expenses	\$93,323	\$97,867	4.9%	\$290,820	\$306,876	5.5%	\$204,465	\$209,968	2.7%	\$5,313,165	\$5,655,414	6.4%
Operating revenue/ (loss)	(\$51,096)	(\$53,074)	3.9%	(\$154,721)	(\$158,184)	2.2%	(\$117,263)	(\$122,628)	4.6%	(\$1,002,466)	(\$1,010,859)	0.8%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Nonoperating Revenues (Expenses)												
State appropriations	\$31,955	\$33,571	5.1%	\$100,190	\$102,596	2.4%	\$90,387	\$96,337	6.6%	\$823,576	\$869,969	5.6%
State and local grants	\$1,220	\$1,088	-10.8%	\$8,203	\$6,787	-17.3%	\$662	\$632	-4.5%	\$20,838	\$21,686	4.1%
State land grant revenues										\$421	\$484	15.0%
Financial aid grants										\$40,727	\$39,835	-2.2%
Government Grants	\$17,409	\$15,661	-10.0%	\$57,106	\$55,501	-2.8%	\$34,966	\$29,336	-16.1%	\$217,294	\$197,243	-9.2%
Nongovernmental grants and contracts	\$14	\$13	-1.4%							\$4,554	\$4,730	3.9%
Gifts	\$840	\$1,129	34.4%	\$23,336	\$17,430	-25.3%	\$756	\$896	18.5%	\$149,660	\$141,340	-5.6%
Investment income	\$440	(\$16)	-103.6%	\$2,941	\$3,074	4.5%	\$1,050	\$2,027	93.1%	\$64,139	\$51,148	-20.3%
Interest	(\$344)	(\$523)	52.3%	(\$2,821)	(\$2,681)	-5.0%	(\$33)	(\$8)	-76.9%	(\$44,838)	(\$49,481)	10.4%
Others	\$57	(\$264)	-4045.1%	(\$189)	(\$385)	103.6%	(\$366)	(\$260)	-28.9%	(\$2,316)	(\$5,940)	156.4%
Total nonoperating revenues	\$51,541	\$50,659	-1.7%	\$188,767	\$182,322	-3.4%	\$127,422	\$128,961	1.2%	\$1,274,054	\$1,271,014	-0.2%
Income before capital and permanent endowment additions	\$445	(\$2,415)	-642.6%	\$34,046	\$24,138	-29.1%	\$10,160	\$6,333	-37.7%	\$271,588	\$260,155	-4.2%

Capital and Permanent Endowment Additions												
Capital appropriations	\$1,728	\$5,981	246.0%	\$46,212	\$1,062	-97.7%	\$1,426	\$1,621	13.6%	\$75,086	\$140,028	86.5%
Capital grants and gifts	\$246	\$1,681	582.0%	\$212	\$228	7.6%	\$8	\$430	4973.7%	\$51,603	\$52,496	1.7%
Additions to permanent endowments	\$2,650	\$210	-92.1%	\$907	\$1,315	45.0%	\$0	\$463	100.0%	\$34,378	\$30,594	-11.0%
Total capital and permanent endowment additions	\$4,625	\$7,871	70.2%	\$47,331	\$2,605	-94.5%	\$1,434	\$2,513	75.2%	\$161,067	\$223,119	38.5%
Increase in net position	\$5,070	\$5,456	7.6%	\$81,377	\$26,742	-67.1%	\$11,594	\$8,846	-23.7%	\$432,654	\$483,274	11.7%

Net Position												
Net position - beginning of year	\$159,990	\$165,059	3.2%	\$391,109	\$472,486	20.8%	\$314,859	\$326,137	3.6%	\$6,601,949	\$7,035,281	6.6%
Net position - end of year	\$165,059	\$170,516	3.3%	\$472,486	\$499,228	5.7%	\$326,453	\$334,983	2.6%	\$7,034,604	\$7,518,555	6.9%

Ratios												
Net Operating Revenues: Operating Revenue (loss) + Net Non Operating Revenues / Operating Revenue + Non Operating Revenue	0.5%	-2.5%		10.5%	7.3%		4.7%	2.9%		4.9%	4.4%	
<i>Ratio Goal: Positive value is a surplus for the year Between 2% - 4% return over long-term</i>												
Return on Net Assets: Change in net assets/Total Net Assets	3.1%	3.2%		17.2%	5.4%		3.6%	2.6%		6.2%	6.4%	
<i>Ratio Standard: Greater than 4% Ratio Goal: Between 3% - 4% return over long-term</i>												

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Cash Flows From Operating Activities															
Receipts from tuition and fees	\$306,007	\$317,032	3.6%	\$123,571	\$128,100	3.7%	\$80,350	\$81,187	1.0%	\$66,556	\$59,873	-10.0%	\$8,391	\$9,398	12.0%
Receipts from patient services	\$1,802,123	\$1,983,853	10.1%												
Receipts from grants and contracts	\$374,954	\$381,860	1.8%	\$173,084	\$177,438	2.5%	\$582	\$501	-13.9%	\$718	\$1,267	76.4%	\$250	\$280	12.1%
Receipts from auxiliary and educational services	\$875,129	\$967,915	10.6%				\$19,028	\$19,057	0.2%	\$20,759	\$13,436	-35.3%	\$3,996	\$4,344	8.7%
Sales and services receipts of educational departments				\$12,516	\$11,922	-4.8%									
Conferences and institutes (non-credit) receipts				\$7,333	\$8,684	18.4%									
Receipts from lease/rental															
Receipts from fines															
Receipts from service departments				\$2,235	\$1,874	-16.2%									
Receipts from auxiliary enterprises				\$47,444	\$49,518	4.4%									
Receipts from federal appropriations				\$5,132	\$5,010	-2.4%									
Collection of loans to students	\$7,637	\$6,955	-8.9%	\$2,112	\$1,783	-15.6%	\$1,258	\$1,179	-6.3%	\$427	\$414	-3.0%	\$2	\$60	2689.2%
Payments to suppliers	(\$1,526,611)	(\$1,601,466)	4.9%	(\$145,264)	(\$177,215)	22.0%	(\$49,538)	(\$52,155)	5.3%	(\$54,621)	(\$52,990)	-3.0%	(\$11,626)	(\$12,191)	4.9%
Payments for compensation and benefits	(\$1,921,131)	(\$2,102,768)	9.5%	(\$385,168)	(\$398,104)	3.4%	(\$137,041)	(\$141,992)	3.6%	(\$73,160)	(\$78,388)	7.1%	(\$25,994)	(\$29,069)	11.8%
Payments for scholarships and fellowships	(\$30,088)	(\$29,766)	-1.1%	(\$32,920)	(\$29,283)	-11.0%	(\$18,238)	(\$17,023)	-6.7%	(\$5,209)	(\$6,771)	30.0%	(\$4,163)	(\$4,230)	1.6%
Loans issued to students	(\$6,651)	(\$6,592)	-0.9%	(\$1,521)	(\$2,018)	32.7%	(\$868)	(\$1,430)	64.7%	(\$408)	(\$408)	0.0%			
Receipt of student loan proceeds															
Other	\$138,913	\$106,669	-23.2%	\$15,874	\$17,665	11.3%	\$2,728	\$3,361	23.2%				\$1,831	\$1,678	-8.4%
Net cash provided by operating activities	\$20,282	\$23,692	16.8%	(\$175,571)	(\$204,627)	16.5%	(\$101,739)	(\$107,314)	5.5%	(\$44,937)	(\$63,565)	41.5%	(\$27,312)	(\$29,731)	8.9%
Cash Flows From Noncapital Financing Activities															
State appropriations	\$287,929	\$313,518	8.9%	\$182,649	\$189,267	3.6%	\$73,372	\$77,274	5.3%	\$33,290	\$35,219	5.8%	\$21,476	\$22,469	4.6%
State grants				\$6,132	\$13,921	127.0%									
State land-grant revenues				\$526	(\$26)	-105.0%									
Financial aid grants				\$40,890	\$39,756	-2.8%									
Government grants	\$43,177	\$34,663	-19.7%												
Receipts from grants and contracts							\$37,692	\$35,994	-4.5%	\$21,118	\$19,844	-6.0%	\$8,247	\$8,084	-2.0%
Federal direct loan receipts	\$134,175	\$135,497	1.0%	\$61,669	\$58,753	-4.7%	\$48,734	\$43,773	-10.2%	\$1,533	\$1,792	16.9%			
Federal direct loan payments	(\$134,175)	(\$135,497)	1.0%	(\$61,714)	(\$59,100)	-4.2%	(\$48,672)	(\$43,773)	-10.1%	(\$1,451)	(\$1,793)	23.6%			
Payments on debt															
Interest on debt															
Gifts				\$23,501	\$12,867	-45.2%	\$7,662	\$6,032	-21.3%	\$8,438	\$8,381	-0.7%	\$1,524	\$1,283	-15.8%
Endowment	\$22,667	\$20,739	-8.5%				\$2,432	\$2,147	-11.7%	(\$242)		-100.0%	\$52	\$71	37.4%
Non endowment	\$94,409	\$93,098	-1.4%												
Other	\$2,480	\$3,124	26.0%	(\$363)	\$98	-127.0%	(\$23)	(\$10)	-55.5%						
Net cash provided by noncapital financing activities	\$450,662	\$465,142	3.2%	\$253,288	\$255,535	0.9%	\$121,198	\$121,438	0.2%	\$62,686	\$63,441	1.2%	\$31,299	\$31,907	1.9%
Cash Flows from Capital and Related Financing Activities															
Proceeds from capital debt	\$267,570	\$81,734	-69.5%	\$555	\$82,554	14782.8%	\$18,135		-100.0%	\$5,820	\$9,522	63.6%			
Issuance of Note Receivable										(\$10,150)					
Capital appropriations	\$12,720	\$22,475	76.7%	\$4,262	\$9,237	116.7%				\$580		-100.0%	\$3,000		-100.0%
Capital grants and gifts				\$20,282	\$20,613	1.6%	\$2,536	\$4,894	93.0%	\$4,155	\$8,658	108.4%			
Gifts	\$16,855	\$24,240	43.8%												
Other				\$1,932	\$169	-91.2%									
Proceeds from disposal of capital assets										\$192		-100.0%			
Purchase of capital assets	(\$272,590)	(\$372,305)	36.6%	(\$71,831)	(\$104,484)	45.5%	(\$14,622)	(\$21,323)	45.8%	(\$3,738)	(\$19,043)	409.5%	(\$3,638)	(\$1,049)	-71.2%
Principal paid on capital debt	(\$187,793)	(\$74,162)	-60.5%	(\$9,034)	(\$23,919)	164.8%	(\$21,290)	(\$2,410)	-88.7%	(\$4,100)	(\$13,471)	228.5%	(\$653)	(\$611)	-6.4%
Interest paid on capital debt	(\$34,480)	(\$43,826)	27.1%	(\$4,253)	(\$5,926)	39.3%	(\$1,953)	(\$2,222)	13.8%	(\$807)	(\$1,361)	68.7%	(\$608)	(\$640)	5.2%
Net cash used by capital and related financing activities	(\$197,718)	(\$361,844)	83.0%	(\$58,087)	(\$21,755)	-62.5%	(\$17,194)	(\$21,061)	22.5%	(\$8,046)	(\$15,694)	95.0%	(\$1,899)	(\$2,299)	21.1%
Cash Flows From Investing Activities															
Proceeds from sales and maturities of investments	\$1,730,046	\$2,282,609	31.9%	\$233,950	\$276,761	18.3%	\$75,834	\$44,245	-41.7%	\$48,548	\$42,162	-13.2%	\$21,627	\$8,263	-61.8%
Receipt of interest and dividends on investments	\$26,039	\$22,771	-12.6%	\$11,398	\$13,431	17.8%	\$7,042	\$6,958	-1.2%	\$790	\$1,032	30.6%	\$538	\$540	0.3%
Purchase of investments	(\$2,161,017)	(\$2,416,159)	11.8%	(\$238,750)	(\$275,441)	15.4%	(\$91,799)	(\$26,063)	-71.6%	(\$71,802)	(\$33,864)	-52.8%	(\$25,099)	(\$5,863)	-76.6%
Net cash used by investing activities	(\$404,932)	(\$110,779)	-72.6%	\$6,598	\$14,751	123.6%	(\$8,923)	\$25,140	-381.7%	(\$22,463)	\$9,330	-141.5%	(\$2,934)	\$2,939	-200.2%
Net change in cash	(\$131,706)	\$16,211	-112.3%	\$26,228	\$43,905	67.4%	(\$6,658)	\$18,203	-373.4%	(\$12,761)	(\$6,488)	-49.2%	(\$846)	\$2,817	-432.9%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Cash - beginning of year	\$671,048	\$539,342	-19.6%	\$58,902	\$85,130	44.5%	\$58,030	\$51,371	-11.5%	\$51,331	\$38,570	-24.9%	\$9,039	\$8,193	-9.4%
Cash - end of year	\$539,342	\$555,553	3.0%	\$85,130	\$129,034	51.6%	\$51,371	\$69,574	35.4%	\$38,570	\$32,082	-16.8%	\$8,193	\$11,010	34.4%

Reconciliation of Operating Loss to Net Cash Provided By															
Operating Activities															
Operating Loss	(\$243,456)	(\$204,918)	-15.8%	(\$230,991)	(\$252,255)	9.2%	(\$116,151)	(\$121,071)	4.2%	(\$53,992)	(\$62,856)	16.4%	(\$34,797)	(\$35,843)	3.0%
Other operating activities not requiring cash														\$679	
Provision for uncollectable loans and write-offs															
Difference between actuarial calculated pension expense and actual contributions							(\$1,161)	(\$35)	-97.0%	(\$849)	(\$221)	-74.0%			
Operation & Maintenance Expense paid by DFCM										\$807	\$1,062	31.6%	\$2,782	\$923	-66.8%
Adjustments															
Depreciation and amortization expense	\$189,481	\$204,396	7.9%	\$41,710	\$43,260	3.7%	\$14,221	\$15,330	7.8%	\$6,249	\$5,978	-4.3%	\$4,636	\$4,558	-1.7%
Gifts-in-kind and transfers reducing payments to suppliers				\$594	\$368	-38.1%	\$223		-100.0%						
Change in assets, deferred outflows and inflows of resources and liabilities															
Income from fines															
Receivables, net	(\$17,697)	(\$17,353)	-1.9%	(\$978)	\$243	-124.8%	(\$1,155)	(\$769)	-33.4%	\$1,277	(\$5,041)	-494.8%	(\$432)	(\$107)	-75.3%
Due from related parties										\$26	\$162	523.9%			
Inventory	(\$5,409)	(\$6,615)	22.3%	\$674	\$146	-78.4%	(\$472)	(\$82)	-82.7%	(\$65)	(\$150)	131.2%	\$12	\$193	1496.8%
Prepaid expenses				(\$1,933)	\$837	-143.3%	\$368	(\$854)	-332.0%	(\$376)	(\$285)	-24.2%	(\$47)	(\$74)	55.6%
Net pension asset	(\$138)	\$191	-238.4%										\$0	\$1	151.4%
Other assets	\$4,004	(\$5,237)	-230.8%				(\$15)	(\$17)	13.4%						
Deferred outflows related to pensions	(\$4,500)	(\$47,388)	953.1%												
Accounts payable	\$27,733	\$17,851	-35.6%				\$115	\$796	590.7%	(\$200)	\$703	-451.9%			
Due to related parties										(\$132)	(\$10)	-92.7%			
Accrued payroll	\$14,516	\$15,158	4.4%				\$58	(\$231)	-496.6%	\$118	\$309	160.8%			
Accrued liabilities							(\$15)	(\$162)	1013.1%	\$740	(\$351)	-147.4%			
Accounts payable and accrued expenses				\$14,219	\$3,107	-78.2%							\$797	(\$80)	-110.0%
Compensated absences and early retirement benefits	\$5,418	\$6,300	16.3%	\$5,319	\$2,028	-61.9%	(\$96)	\$420	-538.1%	(\$62)	(\$263)	325.9%	(\$8)	\$96	-1328.1%
Unearned Revenue	\$24,190	\$9,290	-61.6%	(\$1,713)	(\$1,435)	-16.2%	\$1,746	(\$320)	-118.3%	\$1,412	(\$2,632)	-286.4%	(\$121)	(\$25)	-79.7%
Deposits and other liabilities	\$31,214	\$4,938	-84.2%				(\$182)	\$67	-136.6%				\$151	(\$5)	-103.2%
Net pension liability	(\$17,620)	\$42,039	-338.6%	(\$3,211)	(\$794)	-75.3%							(\$487)	\$1,037	-312.8%
Deferred inflows related to pensions	\$12,546	\$5,040	-59.8%												
Net student loan activity				\$736	(\$131)	-117.8%									
Student loan receivables							\$776	(\$385)	-149.6%	\$111	\$60	-46.2%	\$2	\$45	1987.3%
Deferred outflows of resources													(\$118)	(\$1,244)	955.9%
Deferred inflows of resources													\$318	\$114	-64.1%
Net cash provided by operating activities	\$20,282	\$23,692	16.8%	(\$175,571)	(\$204,627)	16.5%	(\$101,739)	(\$107,314)	5.5%	(\$44,937)	(\$63,535)	41.4%	(\$27,311)	(\$29,731)	8.9%

Noncash Investing, Capital, and Financing Activities															
Capital leases	\$10,350	\$38,914	276.0%	\$1,481		-100.0%									
Repairs and maintenance paid for by DFCM										\$807	\$1,062	31.6%			
Capital projects paid for by DFCM										\$576	\$640	11.1%			
Donated property and equipment	\$3,330	\$6,443	93.5%	\$1,353	\$103	-92.4%	\$223	\$221	-0.7%						\$554
Completed construction projects transferred from State of Utah	(\$4,665)	\$145	-103.1%	\$1,432	\$43,702	2951.2%	\$5,522	\$55,116	898.1%						
Donated investment securities										\$506	\$11	-97.8%			
Reinvestment of investment dividends and interest										\$482	\$432	-10.4%			
Investment purchases (Unsettled)															
Annuity and life income	(\$177)	(\$185)	4.5%												
Change in fair values of investments	\$18,163	\$3,458	-81.0%	\$3,394	\$5,066	49.3%	(\$4,981)	(\$7,600)	52.6%	(\$324)	(\$266)	-17.9%	\$99	\$99	0.0%
Amortization of original issue premium, reoffering premium, and net loss on bonds				(\$177)	(\$583)	229.0%									
Deferred outflows of resources related to refunding of debt											\$711	100.0%			
Additions to pledges receivable for non-capital financing activities				\$982	\$1,979	101.6%									
Additions to pledges receivable for capital and related financing activities				\$7,612	\$6,226	-18.2%									
Disposal of capital assets				(\$4,546)	(\$2,450)	-46.1%				(\$704)	(\$33)	-95.3%			
Total noncash investing, capital, and financing activities	\$27,001	\$48,775	80.6%	\$11,531	\$54,043	368.7%	\$764	\$47,737	6149.4%	\$1,341	\$2,556	90.5%	\$99	\$653	560.2%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Cash Flows From Operating Activities												
Receipts from tuition and fees	\$32,808	\$35,339	7.7%	\$117,784	\$125,420	6.5%	\$61,841	\$60,132	-2.8%	\$797,308	\$816,481	2.4%
Receipts from patient services										\$1,802,123	\$1,983,853	10.1%
Receipts from grants and contracts	\$124	\$80	-35.2%	\$624	\$733	17.6%	\$8,137	\$9,013	10.8%	\$558,473	\$571,174	2.3%
Receipts from auxiliary and educational services	\$8,285	\$8,797	6.2%	\$16,711	\$18,030	7.9%				\$943,909	\$1,031,579	9.3%
Sales and services receipts of educational departments							\$259	\$266	2.7%	\$12,775	\$12,187	-4.6%
Conferences and institutes (non-credit) receipts										\$7,333	\$8,684	18.4%
Receipts from lease/rental							\$640	\$1,164	81.8%	\$640	\$1,164	81.8%
Receipts from fines							\$3	\$3	-18.4%	\$3	\$3	-18.4%
Receipts from service departments										\$2,235	\$1,874	-16.2%
Receipts from auxiliary enterprises							\$10,778	\$9,597	-11.0%	\$58,223	\$59,115	1.5%
Receipts from federal appropriations										\$5,132	\$5,010	-2.4%
Collection of loans to students	\$249	\$205	-17.9%	\$223	\$241	7.8%	\$632	\$608	-3.8%	\$12,541	\$11,444	-8.7%
Payments to suppliers	(\$22,497)	(\$14,949)	-33.6%	(\$58,180)	(\$61,468)	5.7%	(\$53,443)	(\$46,731)	-12.6%	(\$1,921,781)	(\$2,019,164)	5.1%
Payments for compensation and benefits	(\$50,097)	(\$53,255)	6.3%	(\$178,169)	(\$190,367)	6.8%	(\$121,447)	(\$128,726)	6.0%	(\$2,892,206)	(\$3,122,669)	8.0%
Payments for scholarships and fellowships	(\$15,443)	(\$15,027)	-2.7%	(\$33,107)	(\$30,468)	-8.0%	(\$19,429)	(\$17,251)	-11.2%	(\$158,598)	(\$149,819)	-5.5%
Loans issued to students	(\$238)	(\$172)	-24.5%	(\$447)	(\$338)	-24.4%	(\$852)	(\$389)	-54.3%	(\$10,976)	(\$11,348)	3.4%
Receipt of student loan proceeds	\$385	\$493	27.8%				\$343	\$329	-4.0%	\$728	\$822	12.8%
Other				\$4,773	\$4,975	4.2%	\$1,933	\$1,811	-6.3%	\$166,052	\$136,157	-18.0%
Net cash provided by operating activities	(\$46,414)	(\$38,490)	-17.1%	(\$129,789)	(\$133,243)	2.7%	(\$110,606)	(\$110,176)	-0.4%	(\$616,085)	(\$663,453)	7.7%
Cash Flows From Noncapital Financing Activities												
State appropriations	\$31,822	\$33,571	5.5%	\$94,727	\$103,330	9.1%	\$89,506	\$93,624	4.6%	\$814,771	\$868,271	6.6%
State grants	\$1,180	\$1,049	-11.1%							\$7,312	\$14,969	104.7%
State land-grant revenues										\$526	(\$26)	-105.0%
Financial aid grants	\$17,409	\$15,661	-10.0%							\$58,298	\$55,417	-4.9%
Government grants										\$43,177	\$34,663	-19.7%
Receipts from grants and contracts	\$457	(\$157)	-134.4%	\$64,996	\$60,991	-6.2%	\$35,628	\$29,969	-15.9%	\$168,139	\$154,724	-8.0%
Federal direct loan receipts	\$20,244	\$17,764	-12.2%				\$25,175	\$21,554	-14.4%	\$291,529	\$279,133	-4.3%
Federal direct loan payments	(\$20,239)	(\$17,907)	-11.5%				(\$26,101)	(\$21,785)	-16.5%	(\$292,353)	(\$279,854)	-4.3%
Payments on debt							(\$484)	(\$3,571)	637.4%	(\$484)	(\$3,571)	637.4%
Interest on debt							(\$85)	(\$83)	-2.7%	(\$85)	(\$83)	-2.7%
Gifts	\$2,771	\$1,170	-57.8%	\$2,571	\$3,304	28.5%	\$748	\$941	25.8%	\$47,215	\$33,977	-28.0%
Endowment										\$24,909	\$22,958	-7.8%
Non endowment										\$94,409	\$93,098	-1.4%
Other	\$10	\$653	6382.6%				\$5	\$32	581.3%	\$2,108	\$3,897	84.8%
Net cash provided by noncapital financing activities	\$53,654	\$51,803	-3.4%	\$162,293	\$167,625	3.3%	\$124,392	\$120,681	-3.0%	\$1,259,472	\$1,277,573	1.4%
Cash Flows from Capital and Related Financing Activities												
Proceeds from capital debt	\$21,315		-100.0%							\$313,395	\$173,810	-44.5%
Issuance of Note Receivable										\$21,130	\$36,470	72.6%
Capital appropriations	\$554	\$4,758	758.8%	\$14		-100.0%				\$27,172	\$34,492	26.9%
Capital grants and gifts	\$199	\$327	64.0%							\$16,855	\$24,240	43.8%
Gifts										\$1,932	\$169	-91.2%
Other										\$324	\$309	-4.6%
Proceeds from disposal of capital assets	\$3		-100.0%				\$128	\$309	140.8%			
Purchase of capital assets	(\$2,258)	(\$28,418)	1158.3%	(\$5,783)	(\$9,882)	70.9%	(\$8,900)	(\$6,274)	-29.5%	(\$383,360)	(\$562,777)	46.8%
Principal paid on capital debt	(\$2,102)	(\$858)	-59.2%	(\$3,591)	(\$5,642)	57.1%	(\$1,185)	(\$1,210)	2.1%	(\$229,748)	(\$122,282)	-46.8%
Interest paid on capital debt	(\$382)	(\$445)	16.4%	(\$3,069)	(\$3,014)	-1.8%	(\$66)	(\$102)	53.7%	(\$45,619)	(\$57,534)	26.1%
Net cash used by capital and related financing activities	\$17,329	(\$24,636)	-242.2%	(\$12,429)	(\$18,537)	49.1%	(\$10,023)	(\$7,277)	-27.4%	(\$288,068)	(\$473,104)	64.2%
Cash Flows From Investing Activities												
Proceeds from sales and maturities of investments	\$542	\$12,651	2233.1%	\$33,518	\$40,000	19.3%	\$81,972	\$118,277	44.3%	\$2,226,038	\$2,824,968	26.9%
Receipt of interest and dividends on investments	\$220	\$531	141.3%	\$968	\$1,497	54.6%	\$1,515	\$1,621	7.0%	\$48,511	\$48,380	-0.3%
Purchase of investments	(\$689)	(\$22,913)	3223.2%	(\$45,653)	(\$40,000)	-12.4%	(\$89,180)	(\$123,911)	38.9%	(\$2,723,990)	(\$2,944,214)	8.1%
Net cash used by investing activities	\$73	(\$9,731)	-13435.4%	(\$11,167)	\$1,497	-113.4%	(\$5,693)	(\$4,013)	-29.5%	(\$449,441)	(\$70,865)	-84.2%
Net change in cash	\$24,642	(\$21,053)	-185.4%	\$8,909	\$17,342	94.7%	(\$1,930)	(\$785)	-59.3%	(\$94,123)	\$70,151	-174.5%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg	2015	2016	% Chg
Cash - beginning of year	\$24,107	\$48,749	102.2%	\$67,014	\$75,923	13.3%	\$33,842	\$31,912	-5.7%	\$973,314	\$879,192	-9.7%
Cash - end of year	\$48,749	\$27,696	-43.2%	\$75,923	\$93,265	22.8%	\$31,912	\$31,127	-2.5%	\$879,191	\$949,342	8.0%
Reconciliation of Operating Loss to Net Cash Provided By												
Operating Activities												
Operating Loss	(\$51,278)	(\$52,332)	2.1%	(\$149,730)	(\$152,738)	2.0%	(\$117,467)	(\$122,655)	4.4%	(\$997,862)	(\$1,004,669)	0.7%
Other operating activities not requiring cash										\$0	\$679	100.0%
Provision for uncollectable loans and write-offs	\$22	\$25	13.4%							\$22	\$25	13.4%
Difference between actuarial calculated pension expense and actual contributions	(\$382)	(\$103)	-72.9%				(\$1,310)	(\$51)	-96.1%	(\$3,702)	(\$411)	-88.9%
Operation & Maintenance Expense paid by DFCM	\$351		-100.0%	\$2,280	\$2,384	4.6%	\$759	\$2,469	225.2%	\$6,979	\$6,838	-2.0%
Adjustments												
Depreciation and amortization expense	\$5,554	\$5,634	1.4%	\$14,750	\$15,602	5.8%	\$10,851	\$11,331	4.4%	\$287,452	\$306,089	6.5%
Gifts-in-kind and transfers reducing payments to suppliers							\$63	\$36	-43.4%	\$881	\$404	-54.2%
Change in assets, deferred outflows and inflows of resources and liabilities												
Income from fines							\$3	\$3	-18.4%	\$3	\$3	-18.4%
Receivables, net	(\$199)	(\$148)	-25.5%	\$3,169	\$11	-99.6%	(\$270)	\$843	-412.6%	(\$16,283)	(\$22,322)	37.1%
Due from related parties										\$26	\$162	523.9%
Inventory	(\$99)	\$188	-291.0%	\$335	\$41	-87.8%	\$526	\$832	58.2%	(\$4,497)	(\$5,446)	21.1%
Prepaid expenses	(\$119)	(\$49)	-58.6%	(\$113)	(\$320)	184.5%	(\$196)	(\$278)	41.7%	(\$2,416)	(\$1,024)	-57.6%
Net pension asset				(\$17)	\$24	-240.3%				(\$154)	\$216	-239.6%
Other assets							\$119		-100.0%	\$4,108	(\$5,254)	-227.9%
Deferred outflows related to pensions										(\$4,500)	(\$47,388)	953.1%
Accounts payable	\$47	\$6,958	14670.8%	\$10	(\$328)	-3541.7%		\$27,705		\$25,979	\$25,979	-6.2%
Due to related parties				(\$13)	(\$39)	192.1%				(\$145)	(\$49)	-66.5%
Accrued payroll										\$14,693	\$15,236	3.7%
Accrued liabilities				\$861	\$1,585	84.1%				\$1,586	\$1,072	-32.5%
Accounts payable and accrued expenses	(\$498)	\$420	-184.4%				(\$3,898)	(\$2,708)	-30.5%	\$10,619	\$739	-93.0%
Compensated absences and early retirement benefits	(\$95)	\$801	-943.9%				\$1,079	\$474	-56.1%	\$11,556	\$9,856	-14.7%
Unearned Revenue	\$261	\$86	-67.0%	\$529	\$286	-45.9%	(\$785)	(\$751)	-4.3%	\$25,518	\$4,498	-82.4%
Deposits and other liabilities				(\$100)	(\$52)	-48.4%				\$31,082	\$4,948	-84.1%
Net pension liability				(\$2,606)	\$7,845	-401.0%				(\$23,924)	\$50,127	-309.5%
Deferred inflows related to pensions										\$12,546	\$5,040	-59.8%
Net student loan activity							(\$80)	\$281	-452.4%	\$657	\$150	-77.2%
Student loan receivables	\$21	\$32	53.3%							\$910	(\$248)	-127.3%
Deferred outflows of resources				(\$962)	(\$8,288)	761.6%				(\$1,080)	(\$9,532)	782.8%
Deferred inflows of resources				\$1,820	\$744	-59.1%				\$2,138	\$858	-59.9%
Net cash provided by operating activities	(\$46,414)	(\$38,490)	-17.1%	(\$129,789)	(\$133,243)	2.7%	(\$110,606)	(\$110,176)	-0.4%	(\$616,084)	(\$663,423)	7.7%
Noncash Investing, Capital, and Financing Activities												
Capital leases	\$47		-100.0%							\$11,879	\$38,914	227.6%
Repairs and maintenance paid for by DFCM										\$807	\$1,062	31.6%
Capital projects paid for by DFCM										\$576	\$640	11.1%
Donated property and equipment	\$278		-100.0%	\$212	\$228	7.6%	\$8	\$430	4973.7%	\$5,405	\$7,979	47.6%
Completed construction projects transferred from State of Utah	\$1,525	\$1,223	-19.8%	\$45,943	\$1,175	-97.4%	\$1,426	\$1,621	13.6%	\$51,184	\$102,982	101.2%
Donated investment securities										\$506	\$11	-97.8%
Reinvestment of investment dividends and interest										\$482	\$432	-10.4%
Investment purchases (Unsettled)							\$2,000		-100.0%	\$2,000	\$0	-100.0%
Annuity and life income										(\$177)	(\$185)	4.5%
Change in fair values of investments	(\$35)	\$69	-296.4%	\$57	\$204	257.8%	(\$240)	\$384	-260.0%	\$16,132	\$1,413	-91.2%
Amortization of original issue premium, reoffering premium, and net loss on bonds										(\$177)	(\$583)	229.0%
Deferred outflows of resources related to refunding of debt										\$0	\$711	100.0%
Additions to pledges receivable for non-capital financing activities										\$982	\$1,979	101.6%
Additions to pledges receivable for capital and related financing activities										\$7,612	\$6,226	-18.2%
Disposal of capital assets	(\$11)	(\$258)	2342.3%				(\$170)	(\$142)	-16.7%	(\$5,431)	(\$2,883)	-46.9%
Total noncash investing, capital, and financing activities	\$1,805	\$1,034	-42.7%	\$46,212	\$1,607	-96.5%	\$3,024	\$2,292	-24.2%	\$91,778	\$158,696	72.9%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF EXPENSES BY FUNCTIONAL CLASSIFICATION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

Functional Classification of Expenses	UU			USU			WSU			SUU			SNOW		
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change
Instruction	\$426,379	\$446,639	4.8%	\$157,071	\$169,678	8.0%	\$75,072	\$78,216	4.2%	\$59,256	\$47,603	-19.7%	\$15,184	\$16,002	5.4%
Research	\$302,820	\$316,343	4.5%	\$129,657	\$135,651	4.6%	\$793	\$754	-4.9%	\$151	\$72	-52.3%	\$12	\$41	249.8%
Public Service	\$696,174	\$786,556	13.0%	\$58,905	\$59,627	1.2%	\$2,610	\$2,698	3.4%	\$15,635	\$14,528	-7.1%	\$1,423	\$1,485	4.4%
Academic Support	\$107,459	\$110,975	3.3%	\$36,605	\$37,736	3.1%	\$19,201	\$19,855	3.4%	\$10,422	\$10,438	0.1%	\$2,520	\$3,018	19.8%
Student Services	\$31,459	\$34,388	9.3%	\$23,999	\$24,949	4.0%	\$17,820	\$18,132	1.8%	\$13,726	\$13,953	1.7%	\$5,028	\$6,068	20.7%
Institutional Support	\$182,696	\$81,791	-55.2%	\$49,380	\$60,324	22.2%	\$23,694	\$24,035	1.4%	\$15,880	\$21,196	33.5%	\$6,083	\$7,004	15.1%
Operation and Maintenance of Plant	\$76,050	\$80,520	5.9%	\$41,223	\$48,054	16.6%	\$21,240	\$24,417	15.0%	\$7,895	\$19,236	143.7%	\$11,855	\$7,310	-38.3%
Depreciation	\$189,481	\$204,396	7.9%	\$41,710	\$43,260	3.7%	\$14,215	\$15,311	7.7%	\$6,249	\$5,659	-9.4%	\$4,536	\$4,558	0.5%
Student Aid	\$8,911	\$5,763	-35.3%	\$32,920	\$29,283	-11.0%	\$18,441	\$17,018	-7.7%	\$5,076	\$6,771	33.4%	\$4,163	\$4,230	1.6%
Component Units, Service, Auxiliary	\$423,381	\$463,713	9.5%	\$42,223	\$44,991	6.6%	\$25,457	\$26,034		\$5,212	\$5,382	3.3%	\$525	\$578	10.1%
Other	\$111,911	\$121,660	8.7%												
Hospital	\$1,336,624	\$1,517,387	13.5%												
Total	\$3,893,345	\$4,170,131	7.1%	\$613,693	\$653,554	6.5%	\$218,544	\$226,470	3.6%	\$139,500	\$144,837	3.8%	\$51,329	\$50,293	-2.0%

Total Annualized FTE	30,038	30,034	0.0%	22,604	23,549	4.2%	17,279	17,244	-0.2%	7,012	7,677	9.5%	3,625	3,842	6.0%
Research	\$302,820	\$316,343	4.5%	\$129,657	\$135,651	4.6%	\$793	\$754	-4.9%	\$151	\$72	-52.3%	\$12	\$41	249.8%
Public Service	\$696,174	\$786,556	13.0%	\$58,905	\$59,627	1.2%	\$2,610	\$2,698	3.4%	\$15,635	\$14,528	-7.1%	\$1,423	\$1,485	4.4%
Depreciation	\$189,481	\$204,396	7.9%	\$41,710	\$43,260	3.7%	\$14,215	\$15,311	7.7%	\$6,249	\$5,659	-9.4%	\$4,536	\$4,558	0.5%
Other	\$111,911	\$121,660	8.7%												
Hospital	\$1,336,624	\$1,517,387	13.5%												
Subtotal	\$2,637,010	\$2,946,342	11.7%	\$230,271	\$238,539	3.6%	\$17,619	\$18,763	6.5%	\$22,034	\$20,259	-8.1%	\$5,971	\$6,083	1.9%
Student Related Expenses (in '000s)	\$1,256,335	\$1,223,789	-2.6%	\$383,421	\$415,016	8.2%	\$200,925	\$207,707	3.4%	\$117,466	\$124,578	6.1%	\$45,358	\$44,210	-2.5%
Total Expense per FTE	41,825	40,747	-2.6%	16,963	17,623	3.9%	11,628	12,045	3.6%	16,752	16,227	-3.1%	12,513	11,507	-8.0%

Staffing FTE Equivalents															
Total Faculty (Regular, Adjunct, TA)	3,973.26	3,916.42	-1.4%	1,789.97	1,890.57	5.6%	980.93	1,011.95	3.2%	420.85	401.79	-4.5%	156.31	179.54	14.9%
Total Staff (Full and Part-time)	13,769.96	14,067.96	2.2%	3,781.47	3,903.24	3.2%	1,506.94	1,800.19	19.5%	934.37	1,037.68	11.1%	459.10	324.89	-29.2%
Total Executives	63.62	65.64	3.2%	61.74	57.67	-6.6%	20.47	21.00	2.6%	27.00	26.62	-1.4%	4.00	4.00	0.0%
Total FTE Employees	17,806.84	18,050.02	1.4%	5,633.18	5,851.48	3.9%	2,508.34	2,833.14	12.9%	1,382.22	1,466.09	6.1%	619.41	508.43	-17.9%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF EXPENSES BY FUNCTIONAL CLASSIFICATION
FOR THE YEAR ENDED JUNE 30, 2016
(in thousands of dollars)

Functional Classification of Expenses	DSU			UVU			SLCC			USHE		
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change
Instruction	\$23,819	\$25,712	7.9%	\$101,294	\$109,470	8.1%	\$80,302	\$78,920	-1.7%	\$938,376	\$972,240	3.6%
Research	\$109	\$80	-26.7%	\$148	\$292	98.0%	\$0	\$0	0.0%	\$433,689	\$453,233	4.5%
Public Service	\$5,026	\$5,233	4.1%	\$1,603	\$1,315	-18.0%	\$1,927	\$1,740	-9.7%	\$783,302	\$873,182	11.5%
Academic Support	\$7,953	\$8,106	1.9%	\$24,500	\$28,472	16.2%	\$10,587	\$10,861	2.6%	\$219,247	\$229,461	4.7%
Student Services	\$11,203	\$12,683	13.2%	\$27,209	\$28,183	3.6%	\$21,456	\$22,579	5.2%	\$151,900	\$160,934	5.9%
Institutional Support	\$10,420	\$11,167	7.2%	\$37,583	\$40,600	8.0%	\$28,195	\$33,590	19.1%	\$353,931	\$279,707	-21.0%
Operation and Maintenance of Plant	\$7,109	\$7,052	-0.8%	\$21,434	\$22,498	5.0%	\$17,248	\$18,469	7.1%	\$204,053	\$227,554	11.5%
Depreciation	\$5,531	\$5,634	1.9%	\$14,750	\$15,602	5.8%	\$10,851	\$11,152	2.8%	\$287,323	\$305,573	6.4%
Student Aid	\$15,391	\$14,920	-3.1%	\$33,630	\$30,781	-8.5%	\$19,293	\$17,369	-10.0%	\$137,826	\$126,134	-8.5%
Component Units, Service, Auxiliary	\$5,872	\$6,025	2.6%	\$23,678	\$24,217	2.3%	\$13,057	\$12,166	-6.8%	\$539,405	\$583,108	8.1%
Other										\$111,911	\$121,660	8.7%
Hospital										\$1,336,624	\$1,517,387	13.5%
Total	\$92,432	\$96,611	4.5%	\$285,829	\$301,430	5.5%	\$202,916	\$206,846	1.9%	\$5,497,588	\$5,850,173	6.4%

Total Annualized FTE	6,356	6,388	0.5%	22,734	24,121	6.1%	18,095	17,640	-2.5%	128,552	130,494	1.5%
Research	\$109	\$80	-26.7%	\$148	\$292	98.0%	\$0	\$0	0.0%	\$433,689	\$453,233	4.5%
Public Service	\$5,026	\$5,233	4.1%	\$1,603	\$1,315	-18.0%	\$1,927	\$1,740	-9.7%	\$783,302	\$873,182	11.5%
Depreciation	\$5,531	\$5,634	1.9%	\$14,750	\$15,602	5.8%	\$10,851	\$11,152	2.8%	\$287,323	\$305,573	6.4%
Other										\$111,911	\$121,660	8.7%
Hospital										\$1,336,624	\$1,517,387	13.5%
Subtotal	\$10,665	\$10,947	2.6%	\$16,500	\$17,209	4.3%	\$12,778	\$12,892	0.9%	\$2,952,850	\$3,271,035	10.8%
Student Related Expenses (in '000s)	\$81,767	\$85,664	4.8%	\$269,329	\$284,221	5.5%	\$190,138	\$193,954	2.0%	\$2,544,739	\$2,579,138	1.4%
Total Expense per FTE	12,865	13,410	4.2%	11,847	11,783	-0.5%	10,508	10,995	4.6%	19,795	19,764	-0.2%

Staffing FTE Equivalents												
Total Faculty (Regular, Adjunct, TA)	483.85	498.68	3.1%	1,102.49	1,096.24	-0.6%	917.33	899.15	-2.0%	9,824.99	9,894.34	0.7%
Total Staff (Full and Part-time)	575.68	611.88	6.3%	1,996.84	2,180.74	9.2%	1,374.00	1,395.62	1.6%	24,398.36	25,322.20	3.8%
Total Executives	23.83	29.82	25.1%	33.00	35.00	6.1%	27.00	28.00	3.7%	260.66	267.75	2.7%
Total FTE Employees	1,083.36	1,140.38	5.3%	3,132.33	3,311.98	5.7%	2,318.33	2,322.77	0.2%	34,484.01	35,484.29	2.9%