

March 20, 2019

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: USHE – Review of 2018 Financial Statements
Issue

The Board has requested an annual review of institutional audited financial statements to assist in its fiduciary responsibility for financial oversight for the USHE institutions.

Background

In 2016, the Finance and Facilities Committee of the Board of Regents requested that the Commissioner's Office include an annual audited financial statement review as part of its spring Board meeting. The committee asked that a report be prepared that provides a comprehensive look at the system using the annual audited institution financial statements including the Statement of Net Position (Balance Sheet), Statement of Revenues, Expenses, and Net Position (Income Statement), Statement of Cash Flows, and a report on expenditures by functional classification.

The Commissioner's Office staff has prepared a year-over-year review of each of these financial statements for each institution and system 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.

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

All eight USHE institutions show a positive increase in their respective net positions, with an overall USHE increase of 9.8% for 2018 compared to 2017.

Additionally, the Statement of Net Position is used to help calculate the Primary Reserve Ratio – one of the key financial metrics used to measure financial viability and the liquidity of the institution. A primary reserve ratio of 1.0 or greater shows institution financial viability for the reported fiscal year.

All of the institutional primary reserve ratios meet or exceed the expected 1.0 score with scores ranging from 1.07 to 2.0. The system primary reserve ratio for 2018 was 1.22.

- **The Statement of Revenues, Expenses, and Changes in Net Position (Income Statement):** This report 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 Statement of Revenues, Expenses and Changes in Net Position is used to calculate the Return on Net Assets (RONA) ratio. This ratio measures the earnings generated from invested capital (assets) and provides an indication of how well an institution is using its assets and working capital. Higher RONA ratios indicate that the institution is using its assets and working capital efficiently and effectively. Higher education institutions typically expect to have a RONA ratio that averages between 2-4% over time.

All eight institutions had a positive RONA ratio in fiscal year 2018. Seven of the eight had a RONA ratio that met or exceeded the expected ratio range of 3 – 4% overtime. The RONA ratio is tracked over multiple years, so even though SUU was the only exception this year with a RONA ratio of 0.8% in 2018, the SUU RONA ratio for the previous three years was 4.4%, 1.6%, and 6.4%. The average annual RONA ratio for SUU over the last 4 years is 3.3% and falls within the expected range.

One additional note for the Board to be aware of is that while Snow College has a healthy RONA this year, it is due to the substantial legislative investment in capital assets in 2018. Without this appropriation, Snow's RONA would actually be negative similar to the prior year. Snow College and the Commissioner's Office will continue to monitor this ratio and provide reports to the Board if any additional concerns arise.

- **The Cash Flow Statement:** This report shows the inflows and outflows of cash over the year for the institution. USHE institutions use accrual-based accounting – which means that the institution books revenues when earned and expenses when incurred. Accrual-based accounting is different from cash-based accounting where revenue is recognized when collected and expenses are recognized when paid.

Overall, the USHE institutions continue to be financially viable and healthy as demonstrated by the financial statements and the key financial ratios. If Board members have specific questions regarding the 2018 audited financial statements, Institution representatives will be available at the March Board meeting.

Commissioner's Recommendation

This is an information item; 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 YEARS ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Assets															
Current Assets															
Cash & cash equivalents	\$404,419	\$489,281	21.0%	\$42,509	\$41,382	-2.7%	\$34,445	\$31,071	-9.8%	\$19,214	\$18,703	-2.7%	\$6,239	\$6,458	3.5%
Short-term investments	\$806,933	\$923,901	14.5%	\$75,861	\$56,002	-26.2%	\$10,201	\$31,439	208.2%	\$14,196	\$19,219	35.4%	\$3,597	\$4,162	15.7%
Receivables, net	\$446,532	\$527,465	18.1%	\$56,722	\$60,360	6.4%	\$6,189	\$7,424	20.0%	\$7,549	\$7,545	-0.1%	\$657	\$907	38.1%
Pledges receivable, net							\$1,021	\$602	-41.1%	\$431	\$592	37.3%			
Notes receivable				\$2,073	\$2,471	19.2%	\$1,132	\$1,085	-4.2%	\$671	\$507	-24.5%	\$1,093		-100.0%
Inventory	\$73,278	\$85,948	17.3%	\$4,076	\$3,698	-9.3%	\$4,126	\$2,625	-36.4%	\$1,554	\$1,068	-31.3%	\$140	\$156	11.8%
Other assets and prepaid expenses	\$28,443	\$30,414	6.9%	\$4,484	\$5,656	26.1%	\$2,079	\$1,856	-10.7%	\$6,426	\$4,575	-28.8%	\$80	\$173	115.3%
Total current assets	\$1,759,605	\$2,057,009	16.9%	\$185,726	\$169,569	-8.7%	\$59,193	\$76,102	28.6%	\$50,041	\$52,210	4.3%	\$11,806	\$11,856	0.4%
Noncurrent Assets															
Restricted cash & cash equivalents	\$210,477	\$171,240	-18.6%	\$31,767	\$40,709	28.2%	\$15,469	\$14,212	-8.1%	\$5,122	\$1,527	-70.2%	\$2,670	\$161	-94.0%
Restricted short-term investments		\$3,226		\$3,345	\$1,398	-58.2%								\$77	
Investments	\$1,206,654	\$1,171,914	-2.9%	\$301,768	\$329,034	9.0%	\$188,836	\$194,447	3.0%	\$52,488	\$57,705	9.9%	\$5,700	\$5,016	-12.0%
Restricted Investments	\$559,208	\$596,362	6.6%	\$176,600	\$190,567	7.9%							\$8,012	\$9,939	24.0%
Restricted receivables, net	\$64,503	\$143,827	123.0%	\$20,344	\$11,594	-43.0%									
Restricted notes receivables				\$55	\$52	-5.7%									
Restricted Split-Interest Agreements					\$1,928										
Accounts receivables				\$17,179	\$15,762	-8.3%	\$3,712	\$3,272	-11.8%						
Notes receivables				\$10,355	\$9,364	-9.6%	\$4,558	\$3,715	-18.5%	\$11,049	\$11,106	0.5%			
Pledges receivable							\$3,047	\$4,037	32.5%	\$5,767	\$602	-89.6%			
Donated property held for sale	\$1,218	\$1,263	3.7%	\$396	\$385	-2.7%									
Net pension asset	\$4	\$4	0.0%	\$0	\$0	516.7%				\$0	\$0	177.2%			
Other assets	\$26,025	\$20,186	-22.4%	\$121	\$103	-14.4%		\$19,157		\$846	\$846	0.0%			
Capital assets, net	\$2,959,044	\$3,323,706	12.3%	\$857,392	\$911,459	6.3%	\$358,162	\$359,996	0.5%	\$141,690	\$150,596	6.3%	\$89,198	\$111,175	24.6%
Total noncurrent assets	\$5,027,133	\$5,431,728	8.0%	\$1,419,322	\$1,512,356	6.6%	\$573,784	\$598,836	4.4%	\$216,961	\$222,381	2.5%	\$105,579	\$126,367	19.7%
Total assets	\$6,786,738	\$7,488,737	10.3%	\$1,605,048	\$1,681,926	4.8%	\$632,976	\$674,937	6.6%	\$267,002	\$274,591	2.8%	\$117,386	\$138,223	17.8%
Deferred Outflows of Resources															
Deferred loss on bonding refund	\$7,159	\$15,756	120.1%	\$3,012	\$7,481	148.4%	\$633	\$585	-7.7%	\$355		-100.0%			
Deferred outflows related to pensions	\$69,753	\$67,378	-3.4%	\$20,520	\$20,678	0.8%	\$7,893	\$7,988	1.2%	\$5,147	\$5,972	16.0%	\$2,058	\$2,032	-1.3%
Total deferred outflows of resources	\$76,912	\$83,134	8.1%	\$23,532	\$28,159	19.7%	\$8,527	\$8,573	0.5%	\$5,503	\$5,972	8.5%	\$2,058	\$2,032	-1.3%
Liabilities															
Current liabilities															
Accounts payable to the State of Utah	\$23,861	\$43,979	84.3%	\$8,388	\$6,797	-19.0%	\$2,698	\$2,514	-6.8%	\$2,437	\$3,001	23.1%	\$1,015	\$249	-75.4%
to Others	\$155,061	\$152,967	-1.4%	\$55,750	\$60,577	8.7%	\$2,049	\$1,328	-35.2%	\$581	\$2,347	303.8%	\$1,068	\$1,226	14.8%
Accrued liabilities							\$615	\$577	-6.2%						
Accrued payroll	\$150,926	\$160,595	6.4%				\$170	\$160	-5.9%	\$2,719	\$2,814	3.5%			
Compensated absences and early retirement benefits	\$60,954	\$66,934	9.8%	\$18,376	\$19,759	7.5%	\$3,083	\$3,379	9.6%	\$2,312	\$2,349	1.6%	\$702	\$614	-12.6%
Unearned revenue	\$68,620	\$73,689	7.4%	\$20,836	\$25,282	21.3%	\$8,183	\$8,479	3.6%	\$6,626	\$6,615	-0.2%	\$422	\$392	-7.2%
Deposits and other liabilities	\$119,991	\$132,443	10.4%	\$458	\$483	5.5%	\$1,816	\$2,184	20.3%	\$653	\$752	15.3%	\$510	\$649	27.2%
Funds held for others				\$77	\$109	42.1%									
Bonds, notes, and contracts payable															
to the state of Utah	\$4,010		-100.0%	\$149	\$49	-66.9%								\$47	
to Others	\$101,951	\$74,285	-27.1%	\$10,898	\$9,080	-16.7%	\$2,829	\$2,909	2.8%	\$2,848	\$3,304	16.0%	\$607	\$634	4.5%
Total current liabilities	\$685,374	\$704,892	2.8%	\$114,933	\$122,137	6.3%	\$21,443	\$21,530	0.4%	\$18,176	\$21,182	16.5%	\$4,325	\$3,811	-11.9%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF NET POSITION
FOR THE YEARS ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Noncurrent Liabilities															
Compensated absences and early retirement benefits	\$26,429	\$27,005	2.2%	\$13,868	\$15,867	14.4%	\$3,593	\$3,393	-5.6%	\$1,025	\$535	-47.8%	\$504	\$345	-31.5%
Deposits and other liabilities	\$13,493	\$16,720	23.9%	\$2,147	\$2,065	-3.8%	\$430	\$416	-3.3%						
Bonds, notes, and contracts payable															
to the state of Utah	\$85,460	\$86,300	1.0%	\$465	\$198	-57.5%								\$29	
to Others	\$915,335	\$980,617	7.1%	\$210,122	\$242,608	15.5%	\$50,200	\$47,291	-5.8%	\$19,725	\$22,842	15.8%	\$14,721	\$14,176	-3.7%
Net pension liability	\$168,015	\$112,953	-32.8%	\$49,249	\$35,354	-28.2%	\$18,616	\$13,280	-28.7%	\$12,284	\$9,709	-21.0%	\$4,750	\$3,405	-28.3%
Total noncurrent liabilities	\$1,208,732	\$1,223,595	1.2%	\$275,851	\$296,092	7.3%	\$72,839	\$64,380	-11.6%	\$33,034	\$33,087	0.2%	\$19,975	\$17,956	-10.1%
Total Liabilities	\$1,894,106	\$1,928,487	1.8%	\$390,784	\$418,229	7.0%	\$94,282	\$85,910	-8.9%	\$51,210	\$54,269	6.0%	\$24,300	\$21,767	-10.4%
Deferred Inflows of Resources															
Deferred inflows related to bonds	\$158	\$1,531	869.0%												
Split-interest agreements					\$1,928						\$477				
Deferred inflows to beneficial interests								\$19,062							
Defer inflows related to gift revenue				\$1,703	\$1,007	-40.9%									
Deferred inflows related to pensions	\$28,832	\$74,367	157.9%	\$6,653	\$19,539	193.7%	\$2,766	\$7,803	182.1%	\$1,536	\$4,756	209.6%	\$580	\$1,841	217.7%
Total deferred inflows of resources	\$28,990	\$75,898	161.8%	\$8,356	\$22,474	168.9%	\$2,766	\$26,864	871.1%	\$1,536	\$5,232	240.7%	\$580	\$1,841	217.7%
Net Position															
Net investment in capital assets	\$2,037,151	\$2,320,870	13.9%	\$670,335	\$707,397	5.5%	\$305,766	\$310,381	1.5%	\$119,463	\$124,886	4.5%	\$74,007	\$96,288	30.1%
Restricted for															
Nonexpendable															
Instruction	\$186,826	\$187,965	0.6%	\$22,391	\$22,668	1.2%									
Research	\$55,445	\$62,759	13.2%												
Public service	\$81,902	\$92,837	13.4%												
Academic support	\$52,350	\$53,192	1.6%												
Scholarship	\$179,556	\$190,824	6.3%	\$87,427	\$90,666	3.7%	\$91,739	\$104,606	14.0%	\$14,640	\$15,570	6.4%	\$5,707	\$5,839	2.3%
Loans				\$12,956	\$12,879	-0.6%									
Foundation															
Other	\$8,039	\$16,920	110.5%	\$14,196	\$15,431	8.7%				\$7,098	\$7,129	0.4%			
Expendable															
Research	\$74,724	\$97,121	30.0%												
Public service	\$158,211	\$131,511	-16.9%												
Research, instruction, public service				\$189,273	\$203,835	7.7%									
Academic support	\$44,663	\$49,058	9.8%												
Institutional support	\$36,708	\$154,504	320.9%												
Scholarship	\$71,048	\$76,066	7.1%				\$46,115	\$50,622	9.8%	\$4,012	\$4,045	0.8%	\$1,978	\$2,291	15.8%
Loans	\$33,327	\$32,566	-2.3%				\$7,800	\$5,308	-31.9%	\$8,528	\$13,809	61.9%			
Capital additions	\$56,847	\$95,678	68.3%	\$43,171	\$22,081	-48.9%	\$10,532	\$8,515	-19.2%	\$22,557	\$14,944	-33.8%			
Debt Service	\$1,559	\$2,241	43.7%				\$1,232	\$1,232	0.0%				\$2,100	\$1,772	-15.6%
Foundation															
Insurance Enterprises		\$22,386													
Other	\$99,847	\$96,034	-3.8%				\$1,800	\$1,663	-7.6%	\$7,496	\$7,498	0.0%	\$5,113	\$1,204	-76.5%
Unrestricted	\$1,762,352	\$1,884,954	7.0%	\$189,690	\$194,424	2.5%	\$79,471	\$88,410	11.2%	\$35,965	\$33,181	-7.7%	\$5,659	\$9,254	63.5%
Total net position	\$4,940,555	\$5,567,486	12.7%	\$1,229,440	\$1,269,381	3.2%	\$544,455	\$570,736	4.8%	\$219,759	\$221,062	0.6%	\$94,564	\$116,647	23.4%
Balance Sheet Ratios															
Quick Ratio:(Current Assets-Inventory)/Current Liabilities	2.46	2.80		1.58	1.36		2.57	3.41		2.67	2.41		2.70	3.07	
Current Ratio: Current Assets / Current Liabilities	2.57	2.92		1.62	1.39		2.76	3.53		2.75	2.46		2.73	3.11	
Primary Reserve:Expendable Net Assets/Total expenses	0.99	1.07		1.56	1.50		1.90	1.92		1.40	1.34		1.72	2.00	
<i>Ratio Goal: Greater than 1.0</i>															

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF NET POSITION
FOR THE YEARS ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Assets												
Current Assets												
Cash & cash equivalents	\$15,300	\$22,197	45.1%	\$97,530	\$82,386	-15.5%	\$26,517	\$29,973	13.0%	\$646,173	\$721,452	11.6%
Short-term investments	\$6,618	\$8,147	23.1%	\$20,000	\$41,755	108.8%	\$34,448	\$35,298	2.5%	\$971,854	\$1,119,923	15.2%
Receivables, net	\$4,703	\$3,828	-18.6%	\$6,101	\$6,124	0.4%	\$7,188	\$9,991	39.0%	\$535,641	\$623,644	16.4%
Pledges receivable, net				\$10,353	\$8,475	-18.1%		\$507		\$11,806	\$10,176	-13.8%
Notes receivable	\$187	\$219	17.0%				\$442	\$343	-22.4%	\$5,598	\$4,624	-17.4%
Inventory	\$693	\$615	-11.3%	\$2,867	\$3,184	11.0%	\$1,496	\$1,221	-18.4%	\$88,231	\$98,514	11.7%
Other assets and prepaid expenses	\$106	\$211	99.6%	\$512	\$1,190	132.4%	\$1,092	\$1,713	56.9%	\$43,222	\$45,789	5.9%
Total current assets	\$27,607	\$35,217	27.6%	\$137,364	\$143,114	4.2%	\$71,182	\$79,046	11.0%	\$2,302,525	\$2,624,122	14.0%
Noncurrent Assets												
Restricted cash & cash equivalents	\$1,181	\$16,541	1300.3%	\$4,212	\$4,038	-4.1%	\$1,357	\$16,008	1079.4%	\$272,255	\$264,436	-2.9%
Restricted short-term investments										\$3,345	\$4,701	40.5%
Investments	\$30,317	\$27,779	-8.4%	\$88,839	\$90,683	2.1%	\$83,271	\$86,273	3.6%	\$1,957,873	\$1,962,850	0.3%
Restricted Investments										\$743,820	\$796,868	7.1%
Restricted receivables, net										\$84,847	\$155,421	83.2%
Restricted notes receivables										\$55	\$52	-5.7%
Restricted Split-Interest Agreements										\$0	\$1,928	
Accounts receivables	\$1,841	\$2,722	47.9%	\$6,431	\$6,232	-3.1%				\$29,163	\$27,988	-4.0%
Notes receivables	\$941	\$623	-33.8%	\$18,752	\$25,157	34.2%	\$2,705	\$1,941	-28.2%	\$48,360	\$51,906	7.3%
Pledges receivable							\$46	\$554	1099.0%	\$8,860	\$5,194	-41.4%
Donated property held for sale	\$750	\$551	-26.5%							\$2,364	\$2,199	-7.0%
Net pension asset	\$0	\$0	34.5%							\$5	\$5	14.8%
Other assets				\$4,730	\$2,729	-42.3%	\$119		-100.0%	\$31,840	\$43,020	35.1%
Capital assets, net	\$154,436	\$165,141	6.9%	\$386,905	\$404,842	4.6%	\$222,701	\$256,769	15.3%	\$5,169,529	\$5,683,684	9.9%
Total noncurrent assets	\$189,467	\$213,357	12.6%	\$509,870	\$533,680	4.7%	\$310,200	\$361,546	16.6%	\$8,352,316	\$9,000,252	7.8%
Total assets	\$217,074	\$248,574	14.5%	\$647,234	\$676,794	4.6%	\$381,382	\$440,592	15.5%	\$10,654,841	\$11,624,374	9.1%
Deferred Outflows of Resources												
Deferred loss on bonding refund										\$11,160	\$23,822	113.5%
Deferred outflows related to pensions	\$2,397	\$2,410	0.6%	\$11,922	\$11,564	-3.0%	\$9,871	\$8,917	-9.7%	\$129,560	\$126,938	-2.0%
Total deferred outflows of resources	\$2,397	\$2,410	0.6%	\$11,922	\$11,564	-3.0%	\$9,871	\$8,917	-9.7%	\$140,720	\$150,760	7.1%
Liabilities												
Current liabilities												
Accounts payable to the State of Utah	\$1,484	\$3,421	130.6%				\$1,074	\$994	-7.5%	\$40,957	\$60,955	48.8%
to Others	\$1,489	\$2,065	38.6%	\$6,762	\$6,341	-6.2%	\$2,871	\$3,226	12.4%	\$225,632	\$230,077	2.0%
Accrued liabilities	\$1,486	\$1,016	-31.7%	\$17,249	\$16,747	-2.9%				\$19,350	\$18,339	-5.2%
Accrued payroll							\$10,876	\$8,231	-24.3%	\$164,692	\$171,800	4.3%
Compensated absences and early retirement benefits	\$1,670	\$1,853	10.9%				\$6,034	\$5,684	-5.8%	\$93,132	\$100,571	8.0%
Unearned revenue	\$1,205	\$1,500	24.5%	\$8,426	\$9,002	6.8%	\$7,829	\$7,453	-4.8%	\$122,147	\$132,412	8.4%
Deposits and other liabilities	\$301	\$561	86.1%	\$209	\$75	-64.4%		\$18		\$123,938	\$137,164	10.7%
Funds held for others				\$610	\$652	6.9%	\$480	\$473	-1.4%	\$1,167	\$1,234	5.8%
Bonds, notes, and contracts payable												
to the state of Utah							\$38	\$94	150.0%	\$4,197	\$190	-95.5%
to Others	\$1,246	\$1,337	7.3%	\$4,109	\$3,655	-11.0%		\$1,353		\$124,489	\$96,558	-22.4%
Total current liabilities	\$8,882	\$11,751	32.3%	\$37,365	\$36,472	-2.4%	\$29,203	\$27,525	-5.7%	\$919,701	\$949,300	3.2%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF NET POSITION
FOR THE YEARS ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Noncurrent Liabilities												
Compensated absences and early retirement benefits	\$1,038	\$1,048	1.0%	\$4,122	\$3,673	-10.9%	\$5,921	\$4,539	-23.3%	\$56,500	\$56,406	-0.2%
Deposits and other liabilities				\$962	\$667	-30.6%				\$17,033	\$19,869	16.7%
Bonds, notes, and contracts payable to the state of Utah							\$482	\$407	-15.6%	\$86,407	\$86,934	0.6%
to Others	\$27,726	\$48,303	74.2%	\$57,321	\$45,695	-20.3%		\$11,770		\$1,295,150	\$1,413,303	9.1%
Net pension liability	\$6,031	\$4,227	-29.9%	\$26,374	\$18,551	-29.7%	\$20,902	\$13,787	-34.0%	\$306,221	\$211,266	-31.0%
Total noncurrent liabilities	\$34,795	\$53,577	54.0%	\$88,779	\$68,587	-22.7%	\$27,305	\$30,504	11.7%	\$1,761,310	\$1,787,778	1.5%
Total Liabilities	\$43,677	\$65,329	49.6%	\$126,145	\$105,059	-16.7%	\$56,508	\$58,029	2.7%	\$2,681,011	\$2,737,078	2.1%
Deferred Inflows of Resources												
Deferred inflows related to bonds										\$158	\$1,531	869.0%
Split-interest agreements										\$0	\$2,405	
Deferred inflows to beneficial interests										\$0	\$19,062	
Defer inflows related to gift revenue										\$1,703	\$1,007	-40.9%
Deferred inflows related to pensions	\$959	\$2,499	160.7%	\$4,208	\$10,989	161.2%	\$2,597	\$8,415	224.1%	\$48,130	\$130,209	170.5%
Total deferred inflows of resources	\$959	\$2,499	160.7%	\$4,208	\$10,989	161.2%	\$2,597	\$8,415	224.1%	\$49,992	\$154,214	208.5%
Net Position												
Net investment in capital assets	\$125,024	\$130,207	4.1%	\$329,467	\$351,472	6.7%	\$222,701	\$256,769	15.3%	\$3,883,915	\$4,298,270	10.7%
Restricted for												
Nonexpendable								\$6,523				
Instruction										\$209,217	\$210,633	0.7%
Research										\$55,445	\$62,759	13.2%
Public service										\$81,902	\$92,837	13.4%
Academic support										\$52,350	\$53,192	1.6%
Scholarship	\$10,193	\$10,194	0.0%	\$30,277	\$34,758	14.8%	\$238	\$242	2.0%	\$419,777	\$452,698	7.8%
Loans												
Foundation	\$9,108	\$9,106	0.0%							\$9,108	\$9,106	0.0%
Other	\$2,532	\$2,577	1.8%				\$600	\$600	0.0%	\$32,465	\$42,657	31.4%
Expendable							\$5,946	\$6,047	1.7%			
Research				\$4,069	\$3,378	-17.0%				\$78,793	\$100,499	27.5%
Public service										\$158,211	\$131,511	-16.9%
Research, instruction, public service										\$189,273	\$203,835	7.7%
Academic support							\$520	\$643	23.8%	\$45,183	\$49,701	10.0%
Institutional support										\$36,708	\$154,504	320.9%
Scholarship	\$3,428	\$3,871	12.9%	\$69,122	\$80,584	16.6%				\$195,703	\$217,479	11.1%
Loans	\$1,134	\$941	-17.0%				\$3,830	\$2,952	-22.9%	\$54,618	\$55,576	1.8%
Capital additions	\$1,626	\$5,822	258.0%				\$1,732	\$1,812	4.6%	\$136,465	\$148,851	9.1%
Debt Service	\$190		-100.0%							\$5,081	\$5,245	3.2%
Foundation	\$6,722	\$7,866	17.0%				\$4,495		-100.0%	\$11,217	\$7,866	-29.9%
Insurance Enterprises												
Other	\$1,021	\$1,095	7.2%				\$1,083	\$1,659	53.1%	\$116,360	\$109,152	-6.2%
Unrestricted	\$13,858	\$11,478	-17.2%	\$95,868	\$102,118	6.5%	\$91,003	\$105,817	16.3%	\$2,273,865	\$2,429,636	6.9%
Total net position	\$174,835	\$183,156	4.8%	\$528,803	\$572,309	8.2%	\$332,148	\$383,065	15.3%	\$8,045,657	\$8,836,007	9.8%
Balance Sheet Ratios												
Quick Ratio:(Current Assets-Inventory)/Current Liabilities	3.03	2.94		3.60	3.84		2.39	2.83		2.41	2.66	
Current Ratio: Current Assets / Current Liabilities	3.11	3.00		3.68	3.92		2.44	2.87		2.50	2.76	
Primary Reserve:Expendable Net Assets/Total expenses	1.43	1.43		1.48	1.58		1.51	1.84		1.16	1.22	
<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, 2017 AND 2018
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Operating Revenues & Expenses															
Revenues															
Tuition and fees, net	\$327,508	\$347,902	6.2%	\$142,666	\$145,663	2.1%	\$83,820	\$83,182	-0.8%	\$52,907	\$53,864	1.8%	\$9,370	\$9,676	3.3%
Patient services, net	\$2,192,329	\$2,209,201	0.8%												
Interest on Student loans Receivables										\$34	\$35	0.8%			
Federal appropriations				\$4,563	\$5,001	9.6%									
Federal grants and contracts	\$267,110	\$304,456	14.0%	\$169,095	\$192,981	14.1%	\$379	\$295	-22.2%	\$1,580	\$1,978	25.2%			
State and local grants and contracts	\$15,246	\$17,731	16.3%	\$10,723	\$10,779	0.5%	\$88	\$245	177.9%				\$221	\$238	7.8%
Non governmental grants and contracts	\$115,457	\$133,763	15.9%	\$15,233	\$13,041	-14.4%	\$31	\$17	-44.5%						
Sales and services, net	\$900,958	\$991,457	10.0%	\$13,425	\$16,564	23.4%	\$2,920	\$2,991	2.4%	\$17,082	\$15,380	-10.0%	\$111	\$97	-12.7%
Conferences and institutes (non-credit)				\$8,087	\$9,394	16.2%									
Service departments				\$1,557	\$1,332	-14.4%									
Auxiliary enterprises, net	\$169,583	\$173,261	2.2%	\$50,171	\$51,958	3.6%	\$15,534	\$16,609	6.9%	\$4,397	\$4,506	2.5%	\$3,276	\$3,030	-7.5%
Foundation Contributions Received															
Other operating revenues	\$163,768	\$212,834	30.0%	\$20,408	\$14,326	-29.8%	\$4,962	\$3,662	-26.2%				\$1,874	\$1,739	-7.2%
Total operating revenues	\$4,151,959	\$4,390,605	5.7%	\$435,930	\$461,038	5.8%	\$107,734	\$107,001	-0.7%	\$76,000	\$75,763	-0.3%	\$14,851	\$14,780	-0.5%
Expenses															
Compensation and benefits	\$2,361,972	\$2,509,786	6.3%	\$418,743	\$451,780	7.9%	\$148,787	\$154,182	3.6%	\$82,627	\$88,694	7.3%	\$29,528	\$30,663	3.8%
Actuarial calculated pension expenses				\$11,643	\$9,020	-22.5%							\$1,142	\$900	-21.2%
Component units	\$473,981	\$531,708	12.2%												
Supplies	\$530,338	\$567,176	6.9%							\$19,082	\$17,795	-6.7%	\$9,258	\$10,791	16.6%
Purchased services	\$178,994	\$194,826	8.8%												
Medical Claims	\$206,641	\$139,194	-32.6%												
Depreciation and amortization	\$222,143	\$222,591	0.2%	\$45,591	\$48,888	7.2%	\$16,816	\$17,300	2.9%	\$6,591	\$7,473	13.4%	\$4,500	\$5,052	12.3%
Utilities	\$89,211	\$86,676	-2.8%							\$2,412	\$2,333	-3.2%	\$1,560	\$1,634	4.8%
Cost of goods sold	\$42,612	\$40,969	-3.9%												
Repairs and maintenance	\$56,494	\$45,246	-19.9%							\$1,032	\$360	-65.1%			
Scholarships and fellowships	\$30,914	\$31,152	0.8%	\$35,417	\$33,417	-5.6%	\$15,473	\$15,140	-2.1%	\$8,179	\$12,353	51.0%	\$4,369	\$4,645	6.3%
Donation to the College															
Other operating expenses	\$171,665	\$215,814	25.7%	\$180,428	\$190,616	5.6%	\$55,073	\$53,832	-2.3%	\$21,205	\$18,344	-13.5%	\$467	\$910	94.9%
Total operating expenses	\$4,364,965	\$4,585,138	5.0%	\$691,821	\$733,720	6.1%	\$236,150	\$240,454	1.8%	\$141,129	\$147,353	4.4%	\$50,825	\$54,596	7.4%
Operating revenue/ (loss)	(\$213,006)	(\$194,533)	-8.7%	(\$255,891)	(\$272,682)	6.6%	(\$128,416)	(\$133,454)	3.9%	(\$65,129)	(\$71,590)	9.9%	(\$35,973)	(\$39,817)	10.7%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Nonoperating Revenues (Expenses)															
State appropriations	\$322,050	\$335,828	4.3%	\$197,438	\$203,258	2.9%	\$81,512	\$84,971	4.2%	\$37,828	\$40,689	7.6%	\$24,859	\$26,505	6.6%
State and local grants				\$7,539	\$9,654	28.1%	\$2,691	\$3,231	20.1%						
State land grant revenues				\$137	\$197	43.6%									
Financial aid grants				\$38,176	\$44,328	16.1%									
Government Grants	\$44,977	\$34,615	-23.0%				\$31,456	\$35,017	11.3%	\$20,630	\$23,266	12.8%	\$8,668	\$9,042	4.3%
Nongovernmental grants and contracts							\$350	\$271	-22.5%	\$6,439	\$3,973	-38.3%			
Gifts	\$117,949	\$158,773	34.6%	\$14,846	\$19,166	29.1%	\$7,615	\$9,633	26.5%				\$1,091	\$635	-41.8%
Investment income	\$91,705	\$90,595	-1.2%	\$29,423	\$21,129	-28.2%	\$16,640	\$11,291	-32.1%	\$3,276	\$2,525	-22.9%	\$1,061	\$741	-30.1%
Interest	(\$39,140)	(\$37,450)	-4.3%	(\$7,469)	(\$6,539)	-12.4%	(\$1,849)	(\$1,841)	-0.4%	(\$745)	(\$713)	-4.3%			
Others	\$5	(\$4,492)		(\$1,179)	(\$11,209)	851.0%				(\$47)	(\$357)	653.0%	(\$858)	(\$781)	-9.0%
Total nonoperating revenues	\$537,546	\$577,869	7.5%	\$278,910	\$279,984	0.4%	\$138,413	\$142,573	3.0%	\$67,380	\$69,382	3.0%	\$34,821	\$36,142	3.8%
Income before capital and permanent endowment additions	\$324,540	\$383,336	18.1%	\$23,019	\$7,303	-68.3%	\$9,998	\$9,119	-8.8%	\$2,251	(\$2,208)	-198.1%	(\$1,152)	(\$3,675)	218.9%

Capital and Permanent Endowment Additions															
Capital appropriations	\$34,433	\$118,749	244.9%	\$14,609	\$21,028	43.9%	\$7,241	\$3,946	-45.5%	\$1,663	\$2,654	59.6%	\$948	\$25,677	2607.5%
Capital grants and gifts	\$40,144	\$56,754	41.4%	\$14,332	\$7,168	-50.0%	\$6,366	\$3,439	-46.0%	\$5,335	\$817	-84.7%			
Additions to permanent endowments	\$19,732	\$29,739	50.7%	\$7,670	\$4,442	-42.1%	\$2,962	\$9,777	230.0%	\$452	\$517	14.3%	\$101	\$187	84.8%
Total capital and permanent endowment additions	\$94,309	\$205,242	117.6%	\$36,611	\$32,639	-10.8%	\$16,570	\$17,162	3.6%	\$7,450	\$3,987	-46.5%	\$1,049	\$25,864	2364.6%
Increase in net position	\$418,849	\$588,578	40.5%	\$59,630	\$39,941	-33.0%	\$26,567	\$26,281	-1.1%	\$9,700	\$1,780	-81.7%	(\$103)	\$22,189	-21672.8%

Net Position															
Net position - beginning of year	\$4,521,706	\$4,978,908	10.1%	\$1,169,809	\$1,229,440	5.1%	\$517,887	\$544,455	5.1%	\$210,059	\$219,283	4.4%	\$94,667	\$94,458	-0.2%
Net position - end of year	\$4,940,555	\$5,567,486	12.7%	\$1,229,440	\$1,269,381	3.2%	\$544,455	\$570,736	4.8%	\$219,759	\$221,062	0.6%	\$94,564	\$116,647	23.4%

Ratios															
Net Operating Revenues: Operating Revenue (loss) + Net Non Operating Revenues / Operating Revenue + Non Operating Revenue	6.9%	7.7%		3.2%	1.0%		4.1%	3.7%		1.6%	-1.5%		-2.3%	-7.2%	
<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	8.5%	10.6%		4.9%	3.1%		4.9%	4.6%		4.4%	0.8%		-0.1%	19.0%	
<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, 2017 AND 2018
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Operating Revenues & Expenses												
Revenues												
Tuition and fees, net	\$38,456	\$43,425	12.9%	\$137,605	\$140,773	2.3%	\$62,614	\$60,146	-3.9%	\$854,947	\$884,630	3.5%
Patient services, net										\$2,192,329	\$2,209,201	0.8%
Interest on Student loans Receivables							\$294	\$367	24.7%	\$329	\$401	22.2%
Federal appropriations										\$4,563	\$5,001	9.6%
Federal grants and contracts	\$103	\$85	-17.3%	\$289		-100.0%	\$4,849	\$4,357	-10.2%	\$443,405	\$504,151	13.7%
State and local grants and contracts							\$521	\$291	-44.2%	\$26,799	\$29,284	9.3%
Non governmental grants and contracts				\$236	\$180	-23.8%	\$1,518	\$1,660	9.3%	\$132,475	\$148,661	12.2%
Sales and services, net				\$3,490	\$3,986	14.2%	\$29	\$372	1199.7%	\$938,014	\$1,030,847	9.9%
Conferences and institutes (non-credit)										\$8,087	\$9,394	16.2%
Service departments										\$1,557	\$1,332	-14.4%
Auxiliary enterprises, net	\$9,506	\$10,346	8.8%	\$15,024	\$13,351	-11.1%	\$8,764	\$7,625	-13.0%	\$276,255	\$280,686	1.6%
Foundation Contributions Received	\$2,209	\$1,001	-54.7%				\$2,933	\$1,870	-36.3%	\$5,141	\$2,870	-44.2%
Other operating revenues	\$989	\$1,158	17.1%	\$5,303	\$5,393	1.7%	\$3,655	\$3,870	5.9%	\$200,959	\$242,982	20.9%
Total operating revenues	\$51,263	\$56,015	9.3%	\$161,947	\$163,683	1.1%	\$85,177	\$80,557	-5.4%	\$5,084,861	\$5,349,441	5.2%
Expenses												
Compensation and benefits	\$56,370	\$60,083	6.6%	\$211,304	\$215,212	1.8%	\$138,699	\$128,938	-7.0%	\$3,448,030	\$3,639,338	5.5%
Actuarial calculated pension expenses	\$1,277	\$952	-25.5%				\$5,540	\$3,697	-33.3%	\$19,602	\$14,569	-25.7%
Component units										\$473,981	\$531,708	12.2%
Supplies				\$51,675	\$48,974	-5.2%				\$610,353	\$644,736	5.6%
Purchased services										\$178,994	\$194,826	8.8%
Medical Claims										\$206,641	\$139,194	-32.6%
Depreciation and amortization	\$6,118	\$6,684	9.3%	\$16,384	\$17,053	4.1%	\$11,583	\$11,090	-4.3%	\$329,726	\$336,131	1.9%
Utilities	\$2,052	\$2,035	-0.8%	\$15,166	\$13,381	-11.8%				\$110,400	\$106,060	-3.9%
Cost of goods sold	\$3,904	\$4,113	5.4%	\$8,236	\$8,407	2.1%				\$54,752	\$53,489	-2.3%
Repairs and maintenance										\$57,526	\$45,606	-20.7%
Scholarships and fellowships	\$14,515	\$16,239	11.9%	\$32,301	\$33,855	4.8%	\$14,928	\$16,096	7.8%	\$156,097	\$162,898	4.4%
Donation to the College	\$1,370	\$317	-76.8%				\$2,270	\$2,166	-4.6%	\$3,640	\$2,483	-31.8%
Other operating expenses	\$20,960	\$20,904	-0.3%				\$46,769	\$43,975	-6.0%	\$496,568	\$544,396	9.6%
Total operating expenses	\$106,566	\$111,328	4.5%	\$335,065	\$336,881	0.5%	\$219,790	\$205,964	-6.3%	\$6,146,310	\$6,415,435	4.4%
Operating revenue/ (loss)	(\$55,303)	(\$55,313)	0.0%	(\$173,118)	(\$173,199)	0.0%	(\$134,613)	(\$125,407)	-6.8%	(\$1,061,449)	(\$1,065,994)	0.4%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Nonoperating Revenues (Expenses)												
State appropriations	\$36,662	\$37,132	1.3%	\$106,398	\$112,354	5.6%	\$97,976	\$101,516	3.6%	\$904,721	\$942,253	4.1%
State and local grants	\$1,047	\$1,097	4.8%	\$6,859	\$7,488	9.2%	\$606	\$583	-3.8%	\$18,741	\$22,053	17.7%
State land grant revenues										\$137	\$197	43.6%
Financial aid grants										\$38,176	\$44,328	16.1%
Government Grants	\$15,618	\$17,539	12.3%	\$54,272	\$64,024	18.0%	\$27,212	\$30,242	11.1%	\$202,833	\$213,745	5.4%
Nongovernmental grants and contracts	\$3		-100.0%							\$6,791	\$4,244	-37.5%
Gifts	\$1,286	\$1,387	7.9%	\$17,993	\$14,723	-18.2%	\$979	\$1,900	94.2%	\$161,757	\$206,216	27.5%
Investment income	\$3,003	\$1,749	-41.7%	\$7,551	\$5,992	-20.7%	\$2,927	\$2,413	-17.6%	\$155,586	\$136,436	-12.3%
Interest	(\$1,074)	(\$1,427)	32.9%	(\$2,499)	(\$1,870)	-25.2%	\$3	(\$10)	-420.6%	(\$52,774)	(\$49,850)	-5.5%
Others	\$523	\$212	-59.5%	(\$191)	(\$2,264)	1084.8%	(\$221)	(\$1,748)	691.2%	(\$1,968)	(\$20,639)	948.9%
Total nonoperating revenues	\$57,067	\$57,688	1.1%	\$190,383	\$200,447	5.3%	\$129,481	\$134,897	4.2%	\$1,434,001	\$1,498,983	4.5%
Income before capital and permanent endowment additions	\$1,764	\$2,376	34.7%	\$17,265	\$27,248	57.8%	(\$5,132)	\$9,490	-284.9%	\$372,552	\$432,989	16.2%
Capital and Permanent Endowment Additions												
Capital appropriations	\$1,468	\$2,145	46.1%	\$3,483	\$323	-90.7%		\$39,009		\$63,846	\$213,531	234.4%
Capital grants and gifts	\$192	\$3,669	1808.1%	\$2,124	\$11,898	460.1%	\$75	\$1,838	2351.2%	\$68,568	\$85,584	24.8%
Additions to permanent endowments	\$895	\$132	-85.3%	\$6,703	\$4,037	-39.8%	\$1,097	\$580	-47.2%	\$39,613	\$49,409	24.7%
Total capital and permanent endowment additions	\$2,555	\$5,946	132.7%	\$12,311	\$16,258	32.1%	\$1,172	\$41,427	3433.3%	\$172,027	\$348,525	102.6%
Increase in net position	\$4,319	\$8,321	92.7%	\$29,575	\$43,506	47.1%	(\$3,960)	\$50,917	-1385.9%	\$544,579	\$781,514	43.5%
Net Position												
Net position - beginning of year	\$170,516	\$174,835	2.5%	\$499,228	\$528,803	5.9%	\$336,107	\$332,148	-1.2%	\$7,519,980	\$8,102,328	7.7%
Net position - end of year	\$174,835	\$183,156	4.8%	\$528,803	\$572,309	8.2%	\$332,148	\$383,065	15.3%	\$8,064,559	\$8,883,842	10.2%
Ratios												
Net Operating Revenues: Operating Revenue (loss) +Net Non Operating Revenues / Operating Revenue + Non Operating Revenue	1.6%	2.1%		4.9%	7.5%		-2.4%	4.4%		5.7%	6.3%	
<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	2.5%	4.5%		5.6%	7.6%		-1.2%	13.3%		6.8%	8.8%	
<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, 2017 AND 2018
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Cash Flows From Operating Activities															
Receipts from tuition and fees	\$326,427	\$347,169	6.4%	\$143,141	\$150,528	5.2%	\$85,605	\$84,249	-1.6%	\$51,601	\$54,500	5.6%	\$10,204	\$9,980	-2.2%
Receipts from patient services	\$2,133,081	\$2,177,728	2.1%												
Receipts from grants and contracts	\$405,548	\$423,157	4.3%	\$190,586	\$210,034	10.2%	\$498	\$557	11.8%	\$1,605	\$2,100	30.9%	\$221	\$238	7.8%
Receipts from auxiliary and educational services	\$1,073,448	\$1,166,391	8.7%				\$18,454	\$19,601	6.2%	\$20,794	\$23,406	12.6%	\$4,060	\$3,811	-6.1%
Sales and services receipts of educational departments				\$13,425	\$16,564	23.4%									
Conferences and institutes (non-credit) receipts				\$8,087	\$9,394	16.2%									
Receipts from lease/rental															
Receipts from fines															
Receipts from service departments				\$1,633	\$1,370	-16.1%									
Receipts from auxiliary enterprises				\$50,082	\$51,383	2.6%									
Receipts from federal appropriations				\$4,563	\$5,001	9.6%									
Collection of loans to students	\$7,739	\$8,207	6.0%	\$1,910	\$1,412	-26.1%	\$1,086	\$989	-8.9%	\$227	\$235	3.3%	\$11		-100.0%
Payments to suppliers	(\$1,754,374)	(\$1,812,388)	3.3%	(\$187,402)	(\$188,919)	0.8%	(\$52,313)	(\$53,536)	2.3%	(\$45,442)	(\$35,194)	-22.6%	(\$10,688)	(\$13,818)	29.3%
Payments for compensation and benefits	(\$2,326,965)	(\$2,499,403)	7.4%	(\$426,187)	(\$456,966)	7.2%	(\$148,289)	(\$154,529)	4.2%	(\$82,734)	(\$89,050)	7.6%	(\$30,373)	(\$31,868)	4.9%
Payments for scholarships and fellowships	(\$30,914)	(\$31,152)	0.8%	(\$35,417)	(\$33,417)	-5.6%	(\$15,631)	(\$15,047)	-3.7%	(\$8,179)	(\$12,353)	51.0%	(\$4,369)	(\$4,645)	6.3%
Loans issued to students	(\$5,841)	(\$5,492)	-6.0%	(\$1,992)	(\$1,165)	-41.5%	(\$58)	(\$75)	28.7%	(\$244)	(\$176)	-28.0%			
Receipt of student loan proceeds															
Other	\$144,389	\$208,206	44.2%	\$20,723	\$13,263	-36.0%	\$4,945	\$4,939	-0.1%				\$2,007	\$3,561	77.4%
Net cash provided by operating activities	(\$27,462)	(\$17,577)	-36.0%	(\$216,848)	(\$221,518)	2.2%	(\$105,703)	(\$112,850)	6.8%	(\$62,373)	(\$56,533)	-9.4%	(\$28,927)	(\$32,741)	13.2%
Cash Flows From Noncapital Financing Activities															
State appropriations	\$322,050	\$335,828	4.3%	\$197,424	\$203,240	2.9%	\$81,512	\$84,971	4.2%	\$37,828	\$40,689	7.6%	\$23,282	\$24,218	4.0%
State grants				\$6,810	\$11,076	62.6%									
State land-grant revenues				\$598	\$138	-76.9%									
Financial aid grants				\$37,952	\$44,491	17.2%									
Government grants	\$44,977	\$34,615	-23.0%												
Receipts from grants and contracts							\$34,496	\$38,519	11.7%	\$18,868	\$22,128	17.3%	\$7,764	\$9,518	22.6%
Federal direct loan receipts	\$138,723	\$145,587	4.9%	\$57,556	\$55,816	-3.0%	\$43,427	\$42,561	-2.0%	\$2,991	\$2,052	-31.4%			
Federal direct loan payments	(\$138,723)	(\$145,587)	4.9%	(\$57,488)	(\$55,652)	-3.2%	(\$43,327)	(\$42,356)	-2.2%	(\$3,013)	(\$2,799)	-7.1%			
Payments on debt															
Interest on debt															
Gifts				\$18,006	\$21,464	19.2%	\$9,017	\$9,724	7.8%	\$7,616	\$4,451	-41.6%	\$931	\$635	-31.8%
Endowment	\$19,741	\$29,749	50.7%				\$2,962	\$6,163	108.0%				\$101	\$187	84.8%
Non endowment	\$84,118	\$83,487	-0.8%												
Other	\$5,141	\$2,502	-51.3%	\$843	\$137	-83.7%	(\$18)	\$217	-1273.9%						
Net cash provided by noncapital financing activities	\$476,027	\$486,181	2.1%	\$261,702	\$280,710	7.3%	\$128,067	\$139,798	9.2%	\$64,289	\$66,521	3.5%	\$32,078	\$34,558	7.7%
Cash Flows from Capital and Related Financing Activities															
Proceeds from capital debt	\$159,875	\$241,817	51.3%	\$33,195	\$75,358	127.0%	\$7,215		-100.0%						
Issuance of Note Receivable										\$8		-100.0%	\$948	\$515	-45.7%
Capital appropriations	\$34,300	\$29,945	-12.7%	\$16,374	\$12,926	-21.1%				\$5,048	\$1,894	-62.5%			
Capital grants and gifts				\$11,144	\$5,507	-50.6%	\$8,190	\$2,546	-68.9%						
Gifts	\$29,794	\$55,463	86.2%												
Other				\$650	\$844	29.9%					(\$33)				
Proceeds from disposal of capital assets													\$96	\$27	-71.7%
Purchase of capital assets	(\$459,004)	(\$569,706)	24.1%	(\$92,481)	(\$94,593)	2.3%	(\$22,276)	(\$17,629)	-20.9%	(\$3,336)	(\$5,727)	71.7%	(\$4,560)	(\$2,347)	-48.5%
Principal paid on capital debt	(\$82,850)	(\$110,571)	33.5%	(\$10,740)	(\$47,830)	345.3%	(\$10,575)	(\$2,610)	-75.3%	(\$1,670)	(\$2,759)	65.2%	(\$634)	(\$562)	-11.4%
Interest paid on capital debt	(\$44,714)	(\$41,569)	-7.0%	(\$7,691)	(\$7,771)	1.0%	(\$1,849)	(\$1,841)	-0.4%	(\$1,249)	(\$713)	-42.9%	(\$614)	(\$597)	-2.7%
Net cash used by capital and related financing activities	(\$362,599)	(\$394,621)	8.8%	(\$49,550)	(\$55,559)	12.1%	(\$19,295)	(\$19,534)	1.2%	(\$1,199)	(\$7,337)	511.9%	(\$4,765)	(\$2,964)	-37.8%
Cash Flows From Investing Activities															
Proceeds from sales and maturities of investments	\$2,201,747	\$2,061,282	-6.4%	\$213,629	\$149,689	-29.9%	\$25,857	\$23,377	-9.6%	\$32,388	\$31,070	-4.1%	\$6,913	\$3,822	-44.7%
Receipt of interest and dividends on investments	\$32,363	\$57,658	78.2%	\$13,345	\$16,830	26.1%	\$9,212	\$7,870	-14.6%	\$1,276	\$8,440	561.3%	\$481	\$531	10.4%
Purchase of investments	(\$2,260,733)	(\$2,147,299)	-5.0%	(\$277,036)	(\$162,336)	-41.4%	(\$57,799)	(\$43,292)	-25.1%	(\$42,128)	(\$46,266)	9.8%	(\$7,881)	(\$5,496)	-30.3%
Net cash used by investing activities	(\$26,623)	(\$28,358)	6.5%	(\$50,062)	\$4,183	-108.4%	(\$22,730)	(\$12,045)	-47.0%	(\$8,463)	(\$6,757)	-20.2%	(\$487)	(\$1,143)	134.7%
Net change in cash	\$59,343	\$45,625	-23.1%	(\$54,759)	\$7,816	-114.3%	(\$19,660)	(\$4,631)	-76.4%	(\$7,747)	(\$4,105)	-47.0%	(\$2,101)	(\$2,290)	9.0%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	UU			USU			WSU			SUU			SNOW		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Cash - beginning of year	\$555,553	\$614,896	10.7%	\$129,034	\$74,276	-42.4%	\$69,574	\$49,914	-28.3%	\$32,082	\$24,336	-24.1%	\$11,010	\$8,909	-19.1%
Cash - end of year	\$614,896	\$660,521	7.4%	\$74,276	\$82,092	10.5%	\$49,914	\$45,283	-9.3%	\$24,335	\$20,230	-16.9%	\$8,909	\$6,619	-25.7%

Reconciliation of Operating Loss to Net Cash Provided by Operating Activities															
Operating Loss	(\$213,006)	(\$194,533)	-8.7%	(\$255,891)	(\$272,682)	6.6%	(\$128,416)	(\$133,454)	3.9%	(\$65,129)	(\$71,590)	9.9%	(\$35,973)	(\$39,817)	10.7%
Other operating activities not requiring cash													\$20	\$2,294	
Provision for uncollectable loans and write-offs														(\$208)	
Difference between actuarial calculated pension expense and actual contributions							\$518	(\$395)	-176.2%	\$62	(\$181)	-390.0%			
Operation & Maintenance Expense paid by DFCM										\$1,657	\$1,180	-28.8%	\$1,577	\$451	-71.4%
Adjustments															
Depreciation and amortization expense	\$222,143	\$222,591	0.2%	\$45,591	\$48,888	7.2%	\$16,909	\$17,622	4.2%	\$6,591	\$7,473	13.4%	\$4,500	\$5,052	12.3%
Gifts-in-kind and transfers reducing payments to suppliers				\$755	\$838	11.1%									
Change in assets, deferred outflows and inflows of resources and liabilities															
Income from fines															
Receivables, net	(\$33,427)	(\$84,683)	153.3%	(\$3,043)	(\$7,553)	148.2%	\$1,262	\$771	-38.9%	(\$903)	\$3,799	-520.8%	\$561	\$386	-31.2%
Pledge Receivables							\$2,700		-100.0%						
Due from related parties										\$84	\$47	-44.0%			
Inventory	(\$7,460)	(\$12,670)	69.8%	(\$25)	\$379	-1637.4%	\$626	\$1,501	139.9%	(\$567)	\$36	-106.3%	(\$8)	(\$16)	105.9%
Prepaid expenses				(\$1,195)	(\$1,172)	-1.9%	(\$682)	\$248	-136.4%	(\$1,342)	\$2,223	-265.7%	\$105	(\$93)	-188.0%
Net pension asset	\$17												\$0		-100.0%
Other assets	\$3,378	\$3,873	14.7%				(\$33)	(\$26)	-21.3%		\$78				
Deferred outflows related to pensions	(\$1,110)	\$2,375	-314.0%												
Accounts payable	(\$356)	\$18,024	-5162.9%				\$17	(\$721)	-4375.5%	(\$2,874)	\$564	-119.6%			
Due to related parties										\$257	(\$215)	-183.5%			
Accrued payroll	\$24,157	\$10,980	-54.5%				\$15	(\$10)	-165.1%	(\$230)	\$113	-148.9%			
Accrued liabilities							\$58	(\$38)	-166.0%	\$352	\$296	-15.9%			
Accounts payable and accrued expenses				(\$4,732)	\$3,270	-169.1%							(\$38)	(\$595)	1477.5%
Compensated absences and early retirement benefits	\$7,283	\$6,556	-10.0%	\$1,195	\$3,383	183.1%	(\$93)	\$96	-202.6%	\$129	(\$452)	-450.5%	\$146	(\$247)	-269.3%
Unearned Revenue	(\$19,170)	\$5,068	-126.4%	(\$769)	\$4,029	-623.6%	\$523	\$296	-43.4%	(\$502)	(\$11)	-97.8%	\$35	(\$31)	-186.3%
Deposits and other liabilities	(\$14,571)	\$14,369	-198.6%				\$135	\$368	172.3%				(\$16)	\$139	-964.2%
Net pension liability	(\$6,585)	(\$55,062)	736.2%	\$1,226	(\$1,167)	-195.2%							\$301	(\$1,345)	-547.4%
Deferred inflows related to pensions	\$11,245	\$45,535	304.9%												
Net student loan activity				\$41	\$268	562.2%									
Student loan receivables							\$758	\$890	17.5%	\$41	\$107	159.0%	\$11		-100.0%
Deferred outflows of resources													(\$297)	\$26	-108.8%
Deferred inflows of resources													\$148	\$1,262	753.5%
Net cash provided by operating activities	(\$27,462)	(\$17,577)	-36.0%	(\$216,848)	(\$221,518)	2.2%	(\$105,703)	(\$112,850)	6.8%	(\$62,373)	(\$56,533)	-9.4%	(\$28,927)	(\$32,741)	13.2%

Noncash Investing, Capital, and Financing Activities															
Capital leases		\$13,871		\$2,601	\$234	-91.0%									
Repairs and maintenance paid for by DFCM										\$1,657	\$1,180	-28.8%			
Capital projects paid for by DFCM										\$1,655	\$2,654	60.3%			
Donated property and equipment	\$3,785	\$3,676	-2.9%	\$1,211	\$398	-67.1%	\$237	\$231	-2.5%				\$190	\$107	-43.4%
Completed construction projects transferred from State of Utah	\$133	\$88,804	66669.9%	(\$400)	\$9,989	-2597.3%	\$7,241	\$3,946	-45.5%					\$24,685	
Donated investment securities										\$70	\$997	1316.0%			
Reinvestment of investment dividends and interest										\$412	\$832	101.7%			
Investment purchases (Unsettled)															
Annuity and life income	(\$443)	\$69	-115.6%												
Change in fair values of investments	\$59,341	\$63,133	6.4%	\$15,163	\$4,236	-72.1%	\$7,331	\$3,320	-54.7%	\$1,636	(\$3,579)	-318.8%	\$581	\$211	-63.7%
Amortization of original issue premium, reoffering premium, and net loss on bonds					(\$222)	454.0%									
Deferred outflows of resources related to refunding of debt										\$504		-100.0%			
Additions to pledges receivable for non-capital financing activities				\$2,874	\$2,890	0.6%							\$496		-100.0%
Additions to pledges receivable for capital and related financing activities				\$2,700	\$2,234	-17.3%									
Disposal of capital assets				(\$1,482)	(\$2,022)	36.5%				(\$47)	(\$324)	584.1%			
Total noncash investing, capital, and financing activities	\$62,816	\$169,553	169.9%	\$22,445	\$16,726	-25.5%	\$14,809	\$7,497	-49.4%	\$5,887	\$1,760	-70.1%	\$1,266	\$25,004	1874.5%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Cash Flows From Operating Activities												
Receipts from tuition and fees	\$38,401	\$43,629	13.6%	\$136,735	\$141,400	3.4%	\$61,629	\$59,170	-4.0%	\$853,743	\$890,625	4.3%
Receipts from patient services										\$2,133,081	\$2,177,728	2.1%
Receipts from grants and contracts	\$103	\$85	-17.3%	\$526	\$180	-65.8%	\$7,733	\$5,852	-24.3%	\$606,819	\$642,202	5.8%
Receipts from auxiliary and educational services	\$10,345	\$11,322	9.4%	\$18,496	\$17,296	-6.5%				\$1,145,597	\$1,241,826	8.4%
Sales and services receipts of educational departments							\$29	\$372	1199.7%	\$13,454	\$16,936	25.9%
Conferences and institutes (non-credit) receipts										\$8,087	\$9,394	16.2%
Receipts from lease/rental							\$1,432	\$1,507	5.2%	\$1,432	\$1,507	5.2%
Receipts from fines							\$3	\$3	11.8%	\$3	\$3	11.8%
Receipts from service departments										\$1,633	\$1,370	-16.1%
Receipts from auxiliary enterprises							\$8,752	\$7,593	-13.2%	\$58,834	\$58,975	0.2%
Receipts from federal appropriations										\$4,563	\$5,001	9.6%
Collection of loans to students				\$236	\$245	3.9%	\$378	\$532	40.9%	\$11,586	\$11,620	0.3%
Payments to suppliers	(\$30,301)	(\$23,757)	-21.6%	(\$70,562)	(\$68,867)	-2.4%	(\$44,173)	(\$40,542)	-8.2%	(\$2,195,256)	(\$2,237,020)	1.9%
Payments for compensation and benefits	(\$56,718)	(\$61,577)	8.6%	(\$206,812)	(\$216,599)	4.7%	(\$135,634)	(\$136,925)	1.0%	(\$3,413,714)	(\$3,646,917)	6.8%
Payments for scholarships and fellowships	(\$15,009)	(\$16,679)	11.1%	(\$30,529)	(\$37,404)	22.5%	(\$14,910)	(\$16,115)	8.1%	(\$154,957)	(\$166,812)	7.7%
Loans issued to students	(\$145)	(\$47)	-67.6%	(\$202)	(\$152)	-24.8%	(\$114)	(\$50)	-56.3%	(\$8,596)	(\$7,156)	-16.8%
Receipt of student loan proceeds	\$659	\$626	-5.1%				\$485	\$484	-0.2%	\$1,144	\$1,110	-3.0%
Other				\$5,775	\$8,580	48.6%	\$2,038	\$2,168	6.4%	\$179,878	\$240,717	33.8%
Net cash provided by operating activities	(\$52,665)	(\$46,399)	-11.9%	(\$146,337)	(\$155,322)	6.1%	(\$112,352)	(\$115,950)	3.2%	(\$752,668)	(\$758,890)	0.8%
Cash Flows From Noncapital Financing Activities												
State appropriations	\$34,744	\$36,393	4.7%	\$109,113	\$110,197	1.0%	\$95,605	\$96,522	1.0%	\$901,557	\$932,058	3.4%
State grants	\$982	\$1,047	6.6%							\$7,792	\$12,122	55.6%
State land-grant revenues										\$598	\$138	-76.9%
Financial aid grants	\$15,618	\$17,539	12.3%							\$53,570	\$62,030	15.8%
Government grants										\$44,977	\$34,615	-23.0%
Receipts from grants and contracts	(\$176)	\$171	-197.2%	\$60,533	\$71,100	17.5%	\$27,818	\$30,825	10.8%	\$149,302	\$172,261	15.4%
Federal direct loan receipts	\$17,681	\$17,761	0.5%				\$18,805	\$15,912	-15.4%	\$279,183	\$279,688	0.2%
Federal direct loan payments	(\$17,678)	(\$17,723)	0.3%				(\$18,756)	(\$15,878)	-15.3%	(\$278,985)	(\$279,995)	0.4%
Payments on debt								(\$19)		\$0	(\$19)	
Interest on debt							\$520		-100.0%	\$520	\$0	-100.0%
Gifts	\$1,557	\$1,443	-7.3%	\$4,194	\$1,753	-58.2%	\$853	\$1,875	119.7%	\$42,173	\$41,344	-2.0%
Endowment										\$22,804	\$36,099	58.3%
Non endowment										\$84,118	\$83,487	-0.8%
Other	\$274	\$492	79.5%				(\$115)	(\$73)	570.1%	\$6,124	\$2,575	-58.0%
Net cash provided by noncapital financing activities	\$53,001	\$57,121	7.8%	\$173,839	\$183,050	5.3%	\$124,730	\$128,463	3.0%	\$1,313,733	\$1,376,403	4.8%
Cash Flows from Capital and Related Financing Activities												
Proceeds from capital debt		\$22,638		\$1,820		-100.0%		\$13,132		\$202,105	\$352,944	74.6%
Issuance of Note Receivable										\$51,630	\$43,386	-16.0%
Capital appropriations										\$24,567	\$24,023	-2.2%
Capital grants and gifts	\$185	\$2,651	1335.9%		\$11,424					\$29,794	\$55,738	87.1%
Gifts		\$275								\$650	\$719	10.6%
Other					(\$93)					\$547	\$205	-62.6%
Proceeds from disposal of capital assets							\$452	\$178	-60.7%	\$547	\$205	-62.6%
Purchase of capital assets	(\$8,418)	(\$15,842)	88.2%	(\$26,699)	(\$34,788)	30.3%	(\$5,602)	(\$6,590)	17.6%	(\$622,376)	(\$747,222)	20.1%
Principal paid on capital debt	(\$1,172)	(\$1,349)	15.1%	(\$3,689)	(\$3,199)	-13.3%				(\$111,330)	(\$168,880)	51.7%
Interest paid on capital debt	(\$1,085)	(\$980)	-9.7%	(\$2,714)	(\$2,124)	-21.7%				(\$59,917)	(\$55,595)	-7.2%
Net cash used by capital and related financing activities	(\$10,490)	\$7,392	-170.5%	(\$31,282)	(\$28,780)	-8.0%	(\$5,150)	\$6,719	-230.5%	(\$484,330)	(\$494,684)	2.1%
Cash Flows From Investing Activities												
Proceeds from sales and maturities of investments	\$5,162	\$3,603	-30.2%	\$21,000	\$82,699	293.8%	\$58,924	\$38,388	-34.9%	\$2,565,621	\$2,393,931	-6.7%
Receipt of interest and dividends on investments	\$591	\$1,265	114.0%	\$2,250	\$5,163	129.5%	\$2,172	\$2,827	30.2%	\$61,689	\$100,583	63.0%
Purchase of investments	(\$8,633)	(\$1,331)	-84.6%	(\$47,000)	(\$102,129)	117.3%	(\$72,580)	(\$42,749)	-41.1%	(\$2,773,791)	(\$2,550,898)	-8.0%
Net cash used by investing activities	(\$2,880)	\$3,537	-222.8%	(\$23,750)	(\$14,266)	-39.9%	(\$11,484)	(\$1,534)	-86.6%	(\$146,480)	(\$56,383)	-61.5%
Net change in cash	(\$13,035)	\$21,651	-266.1%	(\$27,530)	(\$15,318)	-44.4%	(\$4,256)	\$17,698	-515.8%	(\$69,745)	\$66,446	-195.3%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

	DSU			UVU			SLCC			USHE		
	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg	2017	2018	% Chg
Cash - beginning of year	\$27,696	\$14,641	-47.1%	\$93,265	\$101,743	9.1%	\$31,127	\$26,871	-13.7%	\$949,342	\$915,585	-3.6%
Cash - end of year	\$14,661	\$36,292	147.5%	\$65,735	\$86,425	31.5%	\$26,871	\$44,569	65.9%	\$879,597	\$982,030	11.6%

Reconciliation of Operating Loss to Net Cash Provided By													
Operating Activities													
Operating Loss	(\$55,772)	(\$55,616)	-0.3%	(\$165,067)	(\$173,199)	4.9%	(\$134,934)	(\$124,780)	-7.5%	(\$1,054,188)	(\$1,065,671)	1.1%	
Other operating activities not requiring cash										\$20	\$2,294	11163.1%	
Provision for uncollectable loans and write-offs	\$81	\$158	95.9%							\$81	(\$49)	-161.1%	
Difference between actuarial calculated pension expense and actual contributions	\$36	(\$277)	-864.1%				\$1,127	(\$343)	-130.4%	\$1,743	(\$1,195)	-168.6%	
Operation & Maintenance Expense paid by DFCM				(\$2,711)	\$2,021	-174.5%	\$2,072	\$2,717	31.1%	\$2,594	\$6,370	145.5%	
Adjustments													
Depreciation and amortization expense	\$6,118	\$6,684	9.3%	\$16,384	\$17,053	4.1%	\$11,583	\$11,090	-4.3%	\$329,819	\$336,454	2.0%	
Gifts-in-kind and transfers reducing payments to suppliers							\$172	\$18	-89.8%	\$927	\$856	-7.7%	
Change in assets, deferred outflows and inflows of resources and liabilities													
Income from fines							\$3	\$3	11.8%	\$3	\$3	11.8%	
Receivables, net	(\$271)	(\$210)	-22.7%	(\$608)	\$871	-243.3%	\$597	(\$515)	-186.2%	(\$35,832)	(\$87,132)	143.2%	
Pledge Receivables										\$84	\$47	-44.0%	
Due from related parties											(\$7,451)	(\$10,734)	44.1%
Inventory	\$116	\$79	-32.5%	(\$134)	(\$316)	135.9%	\$1	\$275		(\$3,388)	(\$1,999)	-94.1%	
Prepaid expenses	\$69	(\$105)	-251.9%	\$256	(\$679)	-365.1%	(\$600)	(\$622)	3.6%	\$19	\$0	-100.0%	
Net pension asset				\$2		-100.0%				\$3,404	\$4,044	18.8%	
Other assets							\$59	\$119	100.0%	(\$1,110)	\$2,375	-314.0%	
Deferred outflows related to pensions										(\$6,764)	\$20,734	-406.5%	
Accounts payable	(\$4,480)	\$2,660	-159.4%	\$929	\$207	-77.7%				\$68	(\$160)	-336.6%	
Due to related parties				(\$190)	\$55	-128.8%				\$23,942	\$11,083	-53.7%	
Accrued payroll										\$4,364	(\$666)	-115.3%	
Accrued liabilities				\$3,955	(\$924)	-123.4%				(\$33)	(\$136)	313.8%	
Accounts payable and accrued expenses	\$1,098	(\$394)	-135.9%				\$3,639	(\$2,417)	-166.4%	\$11,910	\$7,792	-34.6%	
Compensated absences and early retirement benefits	\$98	\$190	92.5%				\$3,152	(\$1,733)	-155.0%	(\$19,161)	\$9,748	-150.9%	
Unearned Revenue	\$220	\$295	33.9%	\$175	\$475	171.8%	\$328	(\$372)	-213.7%	(\$14,558)	\$14,742	-201.3%	
Deposits and other liabilities				(\$106)	(\$135)	27.3%				(\$5,892)	(\$65,397)	1009.9%	
Net pension liability				(\$834)	(\$7,823)	838.2%				\$11,245	\$45,535	304.9%	
Deferred inflows related to pensions										\$490	\$879	79.3%	
Net student loan activity							\$449	\$610	35.8%	\$830	\$1,136	36.8%	
Student loan receivables	\$21	\$139	571.6%							(\$329)	\$316	-196.3%	
Deferred outflows of resources				(\$31)	\$290					\$1,791	\$8,043	349.0%	
Deferred inflows of resources				\$1,644	\$6,782	312.6%							
Net cash provided by operating activities	(\$52,665)	(\$46,399)	-11.9%	(\$146,337)	(\$155,322)	6.1%	(\$112,352)	(\$115,950)	3.2%	(\$752,668)	(\$758,890)	0.8%	

Noncash Investing, Capital, and Financing Activities													
Capital leases		\$529								\$2,601	\$14,634	462.6%	
Repairs and maintenance paid for by DFCM										\$1,657	\$1,180	-28.8%	
Capital projects paid for by DFCM					\$323					\$1,655	\$2,976	79.8%	
Donated property and equipment	\$8	\$18	139.7%	\$2,124	\$1,275	-40.0%	\$75	\$300	300.0%	\$7,629	\$6,005	-21.3%	
Completed construction projects transferred from State of Utah	\$1,468	\$2,145	46.1%	\$3,637		-100.0%		\$39,009		\$12,079	\$168,578	1295.7%	
Donated investment securities										\$70	\$997	1316.0%	
Reinvestment of investment dividends and interest										\$412	\$832	101.7%	
Investment purchases (Unsettled)										(\$443)	\$69	-115.6%	
Annuity and life income											\$68,922	\$68,922	-18.5%
Change in fair values of investments	\$394	\$58	-85.4%	\$248	\$2,661	973.2%	(\$91)	(\$1,117)	1127.9%	(\$222)	(\$1,232)	454.0%	
Amortization of original issue premium, reoffering premium, and net loss on bonds										\$504	\$0	-100.0%	
Deferred outflows of resources related to refunding of debt										\$3,370	\$2,890	-14.2%	
Additions to pledges receivable for non-capital financing activities										\$2,700	\$2,234	-17.3%	
Additions to pledges receivable for capital and related financing activities										(\$703)	(\$1,806)	156.8%	
Disposal of capital assets	\$838	\$1,282	53.0%				(\$12)	(\$741)	6025.4%				
Total noncash investing, capital, and financing activities	\$2,707	\$4,032	48.9%	\$6,009	\$4,258	-29.1%	(\$28)	\$37,451		\$115,911	\$266,280	129.7%	

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF EXPENSES BY FUNCTIONAL CLASSIFICATION
FOR THE YEAR ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

Functional Classification of Expenses	UU			USU			WSU			SUU			SNOW		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Instruction	\$491,606	\$505,157	2.8%	\$181,569	\$198,652	9.4%	\$85,023	\$87,403	2.8%	\$48,608	\$49,384	1.6%	\$15,926	\$17,473	9.7%
Research	\$343,778	\$391,251	13.8%	\$143,200	\$160,816	12.3%	\$1,006	\$916	-9.0%	\$79	\$71	-10.4%	\$43	\$76	76.7%
Public Service	\$803,607	\$720,955	-10.3%	\$65,616	\$69,042	5.2%	\$2,515	\$2,521	0.2%	\$17,690	\$19,190	8.5%	\$1,272	\$932	-26.7%
Academic Support	\$121,276	\$149,060	22.9%	\$40,972	\$39,750	-3.0%	\$20,548	\$23,141	12.6%	\$13,697	\$13,903	1.5%	\$3,146	\$3,286	4.5%
Student Services	\$35,918	\$39,028	8.7%	\$27,031	\$27,572	2.0%	\$19,682	\$20,802	5.7%	\$17,737	\$19,209	8.3%	\$7,075	\$7,703	8.9%
Institutional Support	\$83,464	\$118,514	42.0%	\$60,851	\$56,766	-6.7%	\$25,401	\$28,232	11.1%	\$14,893	\$16,301	9.4%	\$7,084	\$6,697	-5.5%
Operation and Maintenance of Plant	\$84,488	\$103,051	22.0%	\$45,937	\$50,169	9.2%	\$26,551	\$21,052	-20.7%	\$7,171	\$4,940	-31.1%	\$7,134	\$6,394	-10.4%
Depreciation	\$206,641	\$222,591	7.7%	\$45,591	\$48,888	7.2%	\$16,816	\$17,300	2.9%	\$6,358	\$6,894	8.4%	\$4,500	\$5,052	12.3%
Student Aid	-\$300	\$2,823		\$35,417	\$33,417	-5.6%	\$15,473	\$15,140	-2.1%	\$9,967	\$12,353	23.9%	\$4,369	\$4,642	6.2%
Component Units, Service, Auxiliary	\$504,630	\$565,683	12.1%	\$45,638	\$48,648	6.6%	\$23,133	\$23,948	3.5%	\$4,925	\$5,108	3.7%	\$716	\$716	0.1%
Other	\$144,941	\$162,498	12.1%												
Hospital	\$1,751,557	\$1,827,118	4.3%												
Total	\$4,571,606	\$4,807,729	5.2%	\$691,821	\$733,720	6.1%	\$236,150	\$240,454	1.8%	\$141,126	\$147,353	4.4%	\$51,265	\$52,971	3.3%
Total Annualized FTE	30,363	30,693	1.1%	23,584	23,513	-0.3%	17,434	18,069	3.6%	7,915	8,240	4.1%	3,931	3,915	-0.4%
Research	\$343,778	\$391,251	13.8%	\$143,200	\$160,816	12.3%	\$1,006	\$916	-9.0%	\$79	\$71	-10.4%	\$43	\$76	76.7%
Public Service	\$803,607	\$720,955	-10.3%	\$65,616	\$69,042	5.2%	\$2,515	\$2,521	0.2%	\$17,690	\$19,190	8.5%	\$1,272	\$932	-26.7%
Depreciation	\$206,641	\$222,591	7.7%	\$45,591	\$48,888	7.2%	\$16,816	\$17,300	2.9%	\$6,358	\$6,894	8.4%	\$4,500	\$5,052	12.3%
Other	\$144,941	\$162,498	12.1%												
Hospital	\$1,751,557	\$1,827,118	4.3%												
Subtotal	\$3,250,524	\$3,324,413	2.3%	\$254,407	\$278,746	9.6%	\$20,338	\$20,736	2.0%	\$24,128	\$26,154	8.4%	\$5,816	\$6,061	4.2%
Student Related Expenses (in '000s)	\$1,321,082	\$1,483,316	12.3%	\$437,414	\$454,974	4.0%	\$215,812	\$219,718	1.8%	\$116,999	\$121,198	3.6%	\$45,449	\$46,911	3.2%
Total Expense per FTE	\$43,510	\$48,328	11.1%	\$18,547	\$19,350	4.3%	\$12,379	\$12,160	-1.8%	\$14,782	\$14,709	-0.5%	\$11,562	\$11,982	3.6%
Staffing FTE Equivalents															
Total Faculty (Regular, Adjunct, TA)	4,298.73	4,532.72	5.4%	1,945.08	1,996.94	2.7%	992.95	994.39	0.1%	445.64	446.21	0.1%	190.40	230.20	20.9%
Total Staff (Full and Part-time)	15,008.52	18,010.60	20.0%	3,913.41	4,012.62	2.5%	1,536.32	1,595.74	3.9%	1,043.48	1,045.55	0.2%	301.03	267.79	-11.0%
Total Executives	67.46	67.68	0.3%	55.65	57.48	3.3%	22.00	19.00	-13.6%	30.92	30.82	-0.3%	7.30	9.30	27.4%
Total FTE Employees	19,374.71	22,611.00	16.7%	5,914.14	6,067.04	2.6%	2,551.27	2,609.13	2.3%	1,520.04	1,522.58	0.2%	498.73	507.29	1.7%

UTAH SYSTEM OF HIGHER EDUCATION
STATEMENT OF EXPENSES BY FUNCTIONAL CLASSIFICATION
FOR THE YEAR ENDED JUNE 30, 2017 AND 2018
(in thousands of dollars)

Functional Classification of Expenses	DSU			UVU			SLCC			USHE		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Instruction	\$26,381	\$27,646	4.8%	\$115,516	\$121,346	5.0%	\$83,904	\$78,659	-6.3%	\$1,048,534	\$1,085,720	3.5%
Research	\$93	\$75	-19.5%	\$336	\$452	34.4%				\$488,536	\$553,657	13.3%
Public Service	\$5,568	\$7,061	26.8%	\$1,177	\$818	-30.5%	\$1,291	\$1,069	-17.2%	\$898,737	\$821,587	-8.6%
Academic Support	\$8,933	\$9,721	8.8%	\$30,420	\$33,824	11.2%	\$12,095	\$12,055	-0.3%	\$251,087	\$284,741	13.4%
Student Services	\$13,631	\$14,934	9.6%	\$29,621	\$30,767	3.9%	\$24,629	\$23,406	-5.0%	\$175,323	\$183,421	4.6%
Institutional Support	\$12,851	\$12,984	1.0%	\$52,752	\$49,661	-5.9%	\$38,478	\$33,891	-11.9%	\$295,774	\$323,046	9.2%
Operation and Maintenance of Plant	\$9,602	\$7,954	-17.2%	\$24,970	\$23,565	-5.6%	\$15,033	\$18,572	23.5%	\$220,887	\$235,697	6.7%
Depreciation	\$6,118	\$6,684	9.3%	\$16,384	\$17,053	4.1%	\$18,876	\$11,090	-41.2%	\$321,284	\$335,552	4.4%
Student Aid	\$15,032	\$16,697	11.1%	\$30,464	\$33,855	11.1%	\$11,583	\$16,171	39.6%	\$122,004	\$135,099	10.7%
Component Units, Service, Auxiliary	\$6,462	\$6,811	5.4%	\$25,375	\$25,541	0.7%	\$11,289	\$8,554	-24.2%	\$622,168	\$685,008	10.1%
Other										\$144,941	\$162,498	12.1%
Hospital										\$1,751,557	\$1,827,118	4.3%
Total	\$104,672	\$110,567	5.6%	\$327,015	\$336,881	3.0%	\$217,178	\$203,467	-6.3%	\$6,340,832	\$6,633,144	4.6%

Total Annualized FTE	6,806	7,298	7.2%	25,069	26,464	5.6%	17,430	17,659	1.3%	132,532	135,851	2.5%
Research	\$93	\$75	-19.5%	\$336	\$452	34.4%				\$488,536	\$553,657	13.3%
Public Service	\$5,568	\$7,061	26.8%	\$1,177	\$818	-30.5%	\$1,291	\$1,069	-17.2%	\$898,737	\$821,587	-8.6%
Depreciation	\$6,118	\$6,684	9.3%	\$16,384	\$17,053	4.1%	\$18,876	\$11,090	-41.2%	\$321,284	\$335,552	4.4%
Other										\$144,941	\$162,498	12.1%
Hospital										\$1,751,557	\$1,827,118	4.3%
Subtotal	\$11,779	\$13,820	17.3%	\$17,897	\$18,323	2.4%	\$20,167	\$12,159	-39.7%	\$3,605,055	\$3,700,412	2.6%
Student Related Expenses (in '000s)	\$92,893	\$96,747	4.1%	\$309,118	\$318,559	3.1%	\$197,011	\$191,308	-2.9%	\$2,735,777	\$2,932,732	7.2%
Total Expense per FTE	\$13,649	\$13,257	-2.9%	\$12,331	\$12,037	-2.4%	\$11,303	\$10,833	-4.2%	\$20,642	\$21,588	4.6%

Staffing FTE Equivalents												
Total Faculty (Regular, Adjunct, TA)	515.57	530.54	2.9%	1,115.12	1,202.74	7.9%	836.06	797.33	-4.6%	10,339.55	10,731.07	3.8%
Total Staff (Full and Part-time)	640.20	664.33	3.8%	2,146.84	2,194.93	2.2%	1,349.41	1,360.09	0.8%	25,939.21	29,151.65	12.4%
Total Executives	20.83	22.83	9.6%	30.00	29.00	-3.3%	28.00	30.00	7.1%	262.16	266.11	1.5%
Total FTE Employees	1,176.60	1,217.70	3.5%	3,291.96	3,426.67	4.1%	2,213.47	2,187.42	-1.2%	36,540.92	40,148.83	9.9%