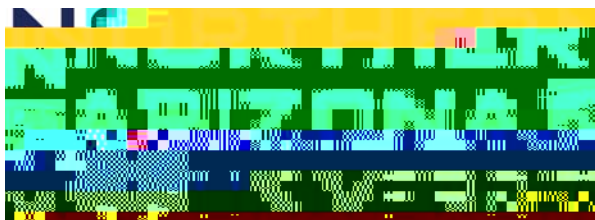


Financial Status Update - FY 2017  
 as of February 28, 2017

(Dollars in Millions)



CHANGE IN NET POSITION			
	FY 2017 Budgeted	FY 2017 Projected *	Change in Net Position
NAU	\$3.9	\$16.5*	\$12.6

\*Net Position is reflected prior to GASB adjustments related to pension benefits and OPEB (Other Post-Employment Benefits). A current estimated increase of \$5.4 million to pension expense and \$7.2 million for OPEB would be recorded in this year's CAFR resulting in a projected ending net position of \$3.9 million.

MONTHLY DAYS CASH ON HAND				
	FY 2015	FY 2016	FY 2017 (Budgeted)	FY 2017 (Projected)
NAU	125	150	126	150
	<b>75%</b>	<b>Median</b>	<b>125%</b>	
Moody's*	104	138	173	

\*US Public University Range (FY 2015)

**CHANGE IN NET POSITION: BUDGETED VS PROJECTED**

**Revenues**

Tuition & Fees	\$6.1	Favorable enrollment mix.
Financial Aid Grants	(1.0)	Adjusted to align with actual activity.
Grants & Contracts - Research	2.0	Increased awards.
Private Gifts	2.2	Gifts are trending higher than budget.
Auxiliary Revenue	4.2	University housing and dining revenues trending higher.
Other Revenue	8.0	Adjustment for prior year actuals and YTD activity.

Total Change in Revenues \$21.5

**Expenses**

Salaries and Wages	\$2.9	Based on expenditure trends projected through fiscal year.
Benefits	(5.7)	Align with increase in salaries and wages and prior year actuals, remove GASB adjustments.
All Other Operating	9.2	Increases in services and noncapital equipment.
Scholarship & Fellowships	0.3	Allowance adjustment based on fall trends.
Depreciation	2.7	Adjusted to align with actual activity.
Interest	(0.5)	Decrease due to bond refinancing.

Total Change in Expenses \$8.9

Net Variance \$12.6

**NORTHERN ARIZONA UNIVERSITY QUARTERLY FINANCIAL STATUS UPDATE REPORT**

**FY 2017 (WITH FY 2016 COMPARATIVE DATA)**

(\$ millions)

For the eight months ended February 28, 2017 (Unaudited)

	<b>FY 17 OPERATING BUDGET</b>	<b>ACTUAL TO DATE FEBRUARY 28, 2017</b>	<b>CURRENT PROJECTED @ JUNE 30, 2017 (3)</b>	<b>\$ VARIANCE BETWEEN BUDGET &amp; PROJECTED</b>	<b>% VARIANCE BETWEEN BUDGET &amp; PROJECTED</b>		<b>\$ VARIANCE BETWEEN FY 16 ACTUAL AND JUNE 30, 2017 PROJECTED (3)</b>	
						<b>FINAL FY 2016 ACTUAL (3)</b>		
<b>REVENUES:</b>								
STATE GENERAL FUND APPROPRIATION	\$ 99.1	\$ 64.6	\$ 99.1	\$ -	0%	\$ 94.6	\$ 4.5	
STATE APPROPRIATION - RESEARCH INFRASTRUCTURE	4.3	2.8	4.3	-	0%	5.5	(1.2)	
TUITION AND FEES	347.9	337.4	351.2	3.3	1%	318.9	32.3	
LESS SCHOLARSHIP ALLOWANCE	(117.5)	(112.3)	(114.7)	2.8	-2%	(101.8)	(12.9)	
NET TUITION AND FEES	230.4	225.1	236.5	6.1	3%	217.1	19.4	
GRANTS & CONTRACTS - RESEARCH	48.0	30.2	50.0	2.0	4%	47.3	2.7	
FEDERAL FINANCIAL AID GRANTS (Primarily Federal Pell Grants)	43.0	40.9	42.0	(1.0)	-2%	41.6	0.4	
PRIVATE GIFTS	15.8	10.1	18.0	2.2	14%	16.5	1.5	
TECHNOLOGY & RESEARCH INITIATIVE FUND (TRIF)	13.7	7.7	13.7	-	0%	13.8	(0.1)	
AUXILIARY REVENUES, NET OF SCHOLARSHIP ALLOWANCE	57.8	47.0	62.0	4.2	7%	56.9	5.1	
OTHER REVENUES (1)	37.0	25.3	45.0	8.0	22%	38.4	6.6	
<b>TOTAL REVENUES</b>	<b>\$ 549.1</b>	<b>\$ 453.7</b>	<b>\$ 570.6</b>	<b>\$ 21.5</b>	<b>4%</b>	<b>\$ 531.7</b>	<b>\$ 38.9</b>	
<b>EXPENSES:</b>								
SALARIES & WAGES	\$ 241.1	\$ 158.7	\$ 244.0	\$ 2.9	1%	233.5	10.5	
BENEFITS	87.2	55.8	81.5	(5.7)	-7%	78.8	2.7	
ALL OTHER OPERATING (2)	117.8	79.7	127.0	9.2	8%	120.5	6.5	
SCHOLARSHIP & FELLOWSHIPS - NET OF ALLOWANCE	32.7	32.6	33.0	0.3	1%	31.5	1.5	
DEPRECIATION	37.5	26.8	40.2	2.7	7%	38.0	2.2	
INTEREST ON INDEBTEDNESS	28.9	19.4	28.4	(0.5)	-2%	27.2	1.2	
<b>TOTAL EXPENSES</b>	<b>\$ 545.2</b>	<b>\$ 373.1</b>	<b>\$ 554.1</b>	<b>\$ 8.9</b>	<b>2%</b>	<b>\$ 529.5</b>	<b>\$ 24.6</b>	
<b>NET INCREASE/(DECREASE) (3)</b>	<b>\$ 3.9</b>	<b>\$ 80.6</b>	<b>\$ 16.5</b>	<b>\$ 12.6</b>	<b>323%</b>	<b>\$ 2.2</b>	<b>\$ 14.3</b>	