

Agenda form Executive Board for the University Council

Discussion meeting	:	December 12, 2019
Committee meeting	:	FPB-November 27, 2019
Agenda issue	:	Management report up to and including August 2019
Confidential	:	Yes
Attachment(s)	:	1

Involved Service Department(s): FIN

signature: _____

Secretary General:

signature: _____

Responsible member Executive Board (Bult / Palstra / VdChijs): Bult

signature: _____

1. Qualification/authority University Council:

- For information

2. Previously discussed:

Name of the forum: CvB

Date of the discussion: 7 October 2019

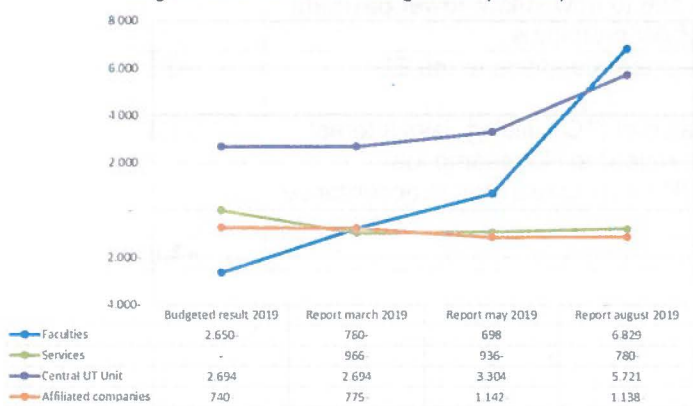
Agenda issue: Management report up to and including August 2019

Conclusion:

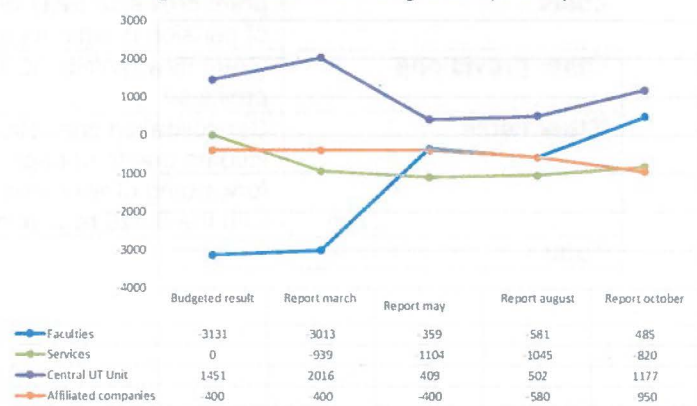
3. Abstract on the subject:

Hereby I introduce the MARAP-08 for decision making. The MARAP has been converted step by step into English in 2019. In the coming period we will focus on improving the quality of the translation. The conversion will be fully completed per MARAP-10. In this report the latest financial developments, including the uncertainties are addressed. The financial situation that occurs was also identified in terms of uncertainty at the start of 2019. The headlines of the developments in the financial rolling forecasts are shown graphically in the table below in the knowledge that there are always a number of uncertainties that could influence the projected result in the remainder of this financial year.

Budgeted result 2019 versus rolling forecast per entity



Butgeted result 2018 versus rolling forecast per entity



The strong upward development of the expected results at the faculties for the second year in a row is visible. Moreover, it is clear that for the second year in a row the service services are having difficulty staying on the budgeted 0 line. In addition, a strong increase in the result of the central unit is expected. The strong increase is specifically explained in this form as well as in the MARAP

In the Shaping 2030 route, the University of Twente focuses on developments in the sector and the way how University of Twente will respond. In anticipation of the outcomes of that process, a start has been made with building up more appropriate management information and business controlling. In view of the developments in results in the past two years, it will be necessary to allocate budgets in line with Shaping 2030 policy and the content of the (multi-year) plans of the faculties and services.

Main developments on faculties

In the course of 2019, the following additional resources were allocated from the central unit to the faculties:

- i. In January an amount of M€ 3.4 in extra income from tuition fees was distributed to the faculties;
- ii. In the 2019 budget, an amount of M€ 3.0 was included in the budget of the central unit as an undivided budget due to the uncertainty of the granting of the WUR funds. Based on the second funding letter 2019 of the Ministry of Education, Culture and Science in July, this M€ 3.0 will be awarded to the University of Twente. 80% of these funds are distributed to the faculties in accordance with the 80/20 regulation. 20% remains centrally reserved for the services.
- iii. At the beginning of July 2019, the Ministry of Education, Culture and Science promised Sector Plan Resources for an amount of M€ 6.4. This amount has been fully channeled to the faculties ET, EWI and TNW.

summary, the faculties have received the following amounts (in k€) extra:

Faculties	Tuition fees	Undivided OW/OZ budget	Sector Plan Resources	Total	Deviation from budget
ET	1.226	410	2.208	3.844	1.939
EWI	1.092	565	2.295	3.952	3.338
TNW	518	855	1.847	3.220	1.393
BMS	529	570	---	1.099	2.604
Totaal	3.365	2.400	6.350	12.115	9.274

Main developments on the Central Unit

A positive result of M€ 5.7 is forecast for the central UT unit. This is M€ 3.0 higher than budgeted. The main differences between forecast and budget are shown in the overview below in M€:

Categories	Description of differences	Amount
Audit differences annual accounts 2018	Release of provision for dissolution of private law agreement and Release provision for graduation support (FOBOS)	1,6
Government funding	The Van Rijn Committee's advice was included in the Cabinet's Spring Memorandum. 4TU Technology Sector Plan: delay in spending (cash rhythm difference)	4,1
Reserve personnel costs	Substantial increase in compensation for sick leave per unit, grant provision ERD WGA due to new inflow, lower payment of pension premiums and ZVW premiums	-0,8
Other provisions	Grant new BWNU AOW gap, extra addition to the EU provision	-0,3
Other items	Consolidation correction value of ITC building, less interest income due to change with regard to Hogekamp loan, forwarding of allocated WUR funds to faculties in accordance with the 80/20 regulation	-1,6
Total		+3,0

Main developments on real estate

the Annual Plan 2019-2023 the total amount to be invested is set at M€ 109.6. Of this amount M€ 44.5 is planned for 2019, including an amount of M€ 3.4 for major maintenance. Year to date (ytd) August, a total of M€ 6.7 of the planned M€ 44.5 was spent in 2019. M€ 2.0 of this expenditure concerns major maintenance. The expectation is that the fully budgeted amount of maintenance work will be spent this year.

This does not apply to the other LTSH projects. For this, M€ 92.6 is budgeted for the period up to 2023, of which M€ 41.1 for 2019. The actual expenditure will be considerably lower in 2019. The total overview of budget vs. expenditure LTSH in M€ looks like this for 2019:

	Realization ytd August 2019	Realization ytd May 2019	Delta
Budgetted 2019	44,5	44,5	
Expenditure 2019 ytd reporting data	6,7	2,8	3,9
Costs to come 2019	11,8	15,2	- 3,4
Total forecast 2019	18,5	18,0	0,5
Difference forecast - / - budget	- 26,0	- 26,5	0,5

The reason for the delayed expenditure in 2019 is mainly due to the postponed relocation of the ITC faculty. During the preparation of the Annual Plan, it was assumed that most of the costs for this relocation would be spent in 2019. However, this has been postponed to 2020/2021.

We are currently looking for a buyer for Gallery phase 1. The UT is a 1/7th shareholder. When selling, a number of issues still have to be settled. The expectation is that the impact of sale will be a positive result for the UT. When the sale will take place is not yet known.

Some major projects running in 2019

Technohal

The renovated hall was completed in April 2019. The offices were opened in the first week of June and the relocations took place. A few activities are still being carried out for the use of specific (medical) rooms, such as a hybrid operating room. The hall has been operational from the beginning of this academic year and has been renamed Techmed Center.

Hogenkamp square

The square and the parking spaces around the U-park hotel are undergoing major changes. The project is partly ready; full completion is planned for the end of 2019. The project was budgeted for M€ 4.2, which turned out not to be sufficient. The reasons for this have been explained and on that basis the budget has been increased to M€ 5.4. The extra resources required are fully covered within the LTSH budget.

Project ITC

The ITC is currently located outside the campus, but will be moved to the Langezijds building on the campus in a few years. The building on the Hengelosestraat where ITC is located today, has been valued and is intended to be sold.

Renovation Drienerburght]

The former hotel is being converted into the home base of UCT. Lecture rooms and offices are being realized on the ground floor, and student rooms on the other floors. The student rooms are developed and operated by TTOG. The project is currently being delayed because the architect of the building has acted against the intended color change. A solution is being sought. This unexpected turn entails a financial and planning risk. It is mapped out how big those risks are.

Incubase

Incubase is a place located in the Bastille where starting businesses can rent a workplace. The Student Union will operate this.

ET workshop

Due to the growing demand for space and the collaboration with UvAVU, a temporary workshop has been created on the CAD site. To create a permanent workshop would take too much time, so a temporary solution was initially chosen. When setting up the new LTSH, a permanent hall for ET is included in the considerations.

R&D square

The R&D square has been refurbished along and in front of the Techmed Centre. Bicycle parking facilities have been installed and a bicycle track was realized. This part of the square is now being completed with plants and other things.

The above provides insight into some current LTSH developments on campus. In addition, there are even more small-scale projects and initiatives.

Main developments on liquidity and cash flow

Based on the forecasted result by the end of August, we expect a cash flow for 2019 of approximately - / - M€ 5.9 (budget - / - M€ 40.4). Compared to the budget, this means a deviation of M€ 34.5. See the table below (in M€).

<i>Cashflow</i>	Budget 2019	Forecast aug 2019
Financial result	-0,7	10,6
Depreciation	20,5	20,5
Investments (real estate & equipment)	-54,8	-29,5
Cashflow from operational activities	-25,1	1,6
Financing activities	-5,3	-5,3
Loans issued	-0,1	0,3
Other balance sheet changes	0,0	-2,5
Totaal cashflow 2019	-40,4	-5,9

Investments in real estate and equipment (budgeted - / - M€ 54.8; forecast - / - M€ 29.5)

For 2019, it is expected that approximately M€ 29.5 will be spent on investments in real estate and equipment. For the current year, we take into account an investment volume of M€ 11.0 for equipment (M€ 1.9 higher than budgeted) and M€ 18.5 in investments in real estate (see notes on Property reporting).

Financing activities (budgeted - / - M€ 5.3; forecast - / - M€ 5.3)

The financing activities are repayment of loans to the Ministry of Finance for a total of M€ 5.3.

Loans issued (budgeted - / - M€ 0.1; forecast M€ 0.3)

At the moment, we expect that loans of M€ 0.3 will be repaid this year. This concerns loans from Hogekamp (M€ 0.2), UTI (M€ 0.4) and HTF (- / - M€ 0.3) and other loans.

Other balance sheet changes (budgeted M€ 0.0; forecast M€ - / - 2.5)

As explained in section 6.2 of this report, a substantial part of the result is caused by the release of provisions and the correction of a balance sheet item. In total, this concerns M€ 2.5 (release of provisions M€ 1.5 and a consolidation correction of M€ 1.0).

Cash

Cash and cash equivalents amounted to M€ 116.7 by the end of 2018. Based on the current expected cash flow (-/ M€ 5.9) we foresee a cash balance at year-end 2019 of approximately M€ 110.8.

Net cash position (M€)

The net cash position (cash and cash equivalents - loans) by the end of August 2019:

Cash and cash equivalents	127.5	
Sum loans		<u>107.8 -/-</u>
Net cash position	19.7	

Ratios

Based on this forecast, solvency I is approximately 39.3% by the end of 2019 and solvency II approximately 41.7%. The percentages for these ratios by the end of last year were 37% and 40% respectively. The current ratio according to the current forecast will be 1.06 by the end of 2019 (1.1 by the end of 2018). These ratios will continue to be within the standards set by the UT.

4. (Intended) decision Executive Board:

The Executive Board decides to adopt the management report up to and including August 2019 and put it on the agenda for discussion in the CvB-D, UCB. The management report will be sent for information to the Supervisory Board, UR, Deans, service directors, operational managers and controllers.

Secretary University Council: (to be filled out by Registry UC)

Discussed before with the UC?

- No

Additional explanation:

(in case the Presidium/Registry is of the opinion that one of the above mentioned items needs additional explanation)

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UNIVERSITEIT TWENTE.

Management Report up to and including August 2019

To: Executive Board

From: FIN

1. Preface

In this management report the latest financial developments. The MARAP has been converted step by step into English in 2019. In this version, the uncertainty table has not yet been fully converted. In the coming period we will focus on improving the quality of the translation. The conversion will be fully completed per MARAP-10.

2. Financial Developments

The University of Twente expects to achieve a positive result of M€ 10.6 for the 2019 financial year. This result has been determined on the basis of the figures realized up to and including August 2019 and a forecast for the remainder of the financial year

The current forecast result is M€ 11.3 higher than the budgeted negative result of - M€ 0.7 and M€ 8.7 higher than reported by the end of May. Compared to the report by the end of May, the increase can be attributed to the receipt of extra government funding (Van Rijn Committee and Sector Plan Resources) that cannot be fully utilized in 2019.

This expected result is on the assumption that the Sector Plan Resources must be processed via the operating result. The accountants are still checking this. If the Sector Plan Resources can be processed on the balance sheet, the positive result will be around M€ 5.

The table below shows a further breakdown of the current projected result for 2019¹ in the knowledge that there are always a number of uncertainties that could influence the projected result in the remainder of this financial year:

Table 1: Breakdown of result (in M€)

Entities	Budgeted result 2019	Report March 2019	Report May 2019	Report August 2019
Faculties	-2.650	-780	698	6.829
Services	0	-966	-936	-780
Central UT Unit	2.694	2.694	3.304	5.721
Affiliated companies	-740	-775	-1.142	-1.138
Total	-696	174	1.924	10.632

In the following sections, the most important deviations between the forecasted result and the 2019 budget are discussed below, as well as the uncertainties in the forecasts.

Similar to the previous report, there are a number of uncertainties that may influence the projected result in the remainder of this financial year or which have since been further examined and whose impact on the 2019 result has been made clear.

¹ For a general breakdown of the results pro unit see appendix 1

2.1 Main deviations on Faculties:

The faculties forecast a positive result of M€ 6.8 for the 2019 financial year. A deficit of M€ 2.7 was budgeted. This means the prognosis is M€ 9.5 higher than budgeted. The allocation of extra resources to the faculties does not lead to additional expenditures in 2019, meaning the result will be positively influenced.

In the course of 2019, the following additional resources were allocated from the central unit to the faculties:

1. In January an amount of M€ 3.4 in extra income from tuition fees was distributed to the faculties;
2. In the 2019 budget, an amount of M€ 3.0 was included in the budget of the central unit as an undivided budget due to the uncertainty of the granting of the WUR funds. Based on the second funding letter 2019 of the Ministry of Education, Culture and Science in July, this M€ 3.0 will be awarded to the University of Twente. 80% of these funds are distributed to the faculties in accordance with the 80/20 regulation. 20% remains centrally reserved for the services.
3. At the beginning of July 2019, the Ministry of Education, Culture and Science promised Sector Plan Resources for an amount of M€ 6.4. This amount has been fully channeled to the faculties ET, EWI and TNW.

In summary, the faculties have received the following amounts (in k€) extra:

Faculty	Tuition fees	Undivided OW/OZ budget	Sector Plan Resources	Total	Deviation from budget
ET	1.226	410	2.208	3.844	1.939
EWI	1.092	565	2.295	3.952	3.338
TNW	518	855	1.847	3.220	1.393
BMS	529	570	---	1.099	2.604
Totaal	3.365	2.400	6.350	12.115	9.274

EWI

EWI's expected result of M€ 3.7 is M€ 3.4 higher than budgeted. In addition to the additional allocated resources of M€ 4.0, the faculty expects lower costs for purchase of equipment and inventory (M€ 0.3). On the other hand, the faculty expects to realize less income from work for third parties (M€ 0.9).

BMS

The BMS faculty expects to achieve a positive result of M€ 0.9, which is M€ 2.6 higher than budgeted. The extra resources of M€ 1.1 have a positive effect on the result. Furthermore, the faculty has lower personnel costs for the 1st funding stream due to vacancies not filled yet or to be filled later. With regard to the reservation for Innovative STEAM of k€ 485, no expenditures will be made in 2019 due to the delay in filling vacancies. Budgeted expenses with regard to STEAM mobility of k€ 250 are financed from the regular operation instead of being withdrawn from the reserves, which has a positive effect on the result.

ET

Approximately half of the extra funds received, amounting to M€ 3.8, have been used by the ET faculty to cover higher costs in the field of equipment and inventory (acquisitions for work projects for third parties and for cooperation with VU), housing (through commissioning of extra spaces due to the growth of the workforce) and other costs. Furthermore, the austerity target of M€ 0.1 has been implemented. On balance, a surplus of M€ 1.9 remains with which the result is expected to be positively influenced. Part of the costs made for the cooperation with the VU could be covered by the Regiodeal. This has not yet been taken into account in the figures presented here.

TNW

Because the Faculty of Applied Sciences had already taken into account the income and expenses from the Sector Plan Resources in the 2019 budget, the effect of the extra allocations is lower. On balance, the faculty does not expect to be able to spend the M€ 2.0 of extra funds in 2019, resulting in a positive effect on the 2019 result. In addition, the personnel costs are expected to be M€ 0.4 lower and there is an additional benefit from the XUV consortium project (M€ 0.4). On the other hand, lower rental income (M€ 0.5), higher depreciation costs (M€ 0.2), higher expenditure on equipment (M€ 0.2) and higher expenditure on other expenses (M€ 0.5) resulted in a decrease of the expected result.

UCT

As a result of vacancies not being filled or filled later, University College Twente expects an under-spending in staff costs of M€ 0.2. Lower other expenses are also expected (M€ 0.1). The result is M€ 0.3 higher than budgeted.

NanoLab

The NanoLab predicts a lower result than budgeted caused by higher housing costs, mainly due to an increase in energy costs.

The entities FPC, DesignLab, ITC and Pre-University forecast results that act in line with the budgeted results.

2.2 Main deviations on Services and CUTE:

Services

For 2019 the joint services forecast a deficit of k€ 780. The budget for each individual service was zero.

The FIN service expects a deficit of M€ 0.4 due to non-budgeted costs related to redundancy of staff (M€ 0.3) and external hiring due to unfilled vacancies (M€ 0.1). At CES, extra costs for replacing staff and deployment of extra supervisors (M€ 0.2) and a non-completed austerity target (M€ 0.1) ensure that a deficit of M€ 0.3 is foreseen. Hiring extra staff, mainly for security, and purchasing extra material and equipment / inventory due to a growing number of students, the CFM department provides M€ 0.2 in non-budgeted costs. S&P expects M€ 0.2 to be more negative due to higher personnel costs for an OW policy officer, non-budgeted external hiring and higher accommodation costs due to the expansion of m2.

The service departments LISA, SU, HR, AZ and CvB forecast a result in line with the budget. Because of postponed filling vacancies, M&C is forecasting a result that is M€ 0.2 higher than budgeted.

Central UT Unit (CUTE)

A positive result of M€ 5.7 is forecast for the central UT unit. This is M€ 3.0 higher than budgeted.

The main differences between forecast and budget are shown in the overview below:

Categories	Description of differences	Amount
Audit differences annual accounts 2018	Release of provision for dissolution of private law agreement	+ M€ 0,8
	Release provision for graduation support (FOBOS)	+ M€ 0,8
Government funding	The Van Rijn Committee's advice was included in the Cabinet's Spring Memorandum. No charges in 2019	+ M€ 3,4
	4TU Technology Sector Plan: delay in spending (cash rhythm difference)	+ M€ 0,7
Reserve personnel costs	Substantial increase in compensation for sick leave per unit	- M€ 1,0
	Grant provision ERD WGA due to new inflow	- M€ 0,6
	Lower payment of pension premiums	+ M€ 0,5
	Lower payment of ZVW premiums	+ M€ 0,3
Other provisions	Grant new BWNU AOW gap provision	- M€ 0,2
	Extra addition to the EU provision	- M€ 0,1
Other items	Consolidation correction value of ITC building	+ M€ 1,0
	Less interest income due to change with regard to Hogekamp loan	- M€ 0,2
	Forwarding of allocated WUR funds to faculties in accordance with the 80/20 regulation	- M€ 2,4
Total		+ M€ 3,0

For HTT a negative result of M€ 1.1 is forecasted. Compared to the budget, this is a decrease of M€ 0.4 as a result of the completion of the audit of HTT's 2018 financial statements. The additional processing of a number of minority holdings, after the UT financial statements 2018 have been consolidated by the UT, will be included by the UT in its figures in 2019.

2.3 Uncertainties:

The report by the end of May extensively discussed various developments with regard to Government funding 2019 for the University of Twente. The consequences of the points of attention described in that report are included in the present report in the figures of the faculties and the central UT unit, including the result effect.

For the time being, it has been assumed that unused funds of the Sector Plan Resources should be added to the result. The external auditor agrees in a consultation between the four major accountancy firms that all universities dealing with this matter will work in the same way. If it emerges from this consultations that the university can transfer the non-spent sector plans via the balance sheet to the coming years, the current forecast result will decrease by approximately M€ 4.7.

The spread of cumulative possible impact on the results in the future periods is between M€ -10 and M€ 20 (pm items excluded).

2.4 Real Estate Plan 2019

the Annual Plan 2019-2023 the total amount to be invested is set at M€ 109.6. Of this amount M€ 44.5 is planned for 2019, including an amount of M€ 3.4 for major maintenance. Year to date (ytd) August, a total of M€ 6.7 of the planned M€ 44.5 was spent in 2019. M€ 2.0 of this expenditure concerns major maintenance. The expectation is that the fully budgeted amount of maintenance work will be spent this year.

This does not apply to the other LTSH projects. For this, M€ 92.6 is budgeted for the period up to 2023, of which M€ 41.1 for 2019. The actual expenditure will be considerably lower in 2019. The total overview of budget vs. expenditure LTSH in M€ looks like this for 2019:

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Total forecast 2019	18,5	18,0	0,5
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The reason for the delayed expenditure in 2019 is mainly due to the postponed relocation of the ITC faculty. During the preparation of the Annual Plan, it was assumed that most of the costs for this relocation would be spent in 2019. However, this has been postponed to 2020/2021.

We are currently looking for a buyer for Gallery phase 1. The UT is a 1/7th shareholder. When selling, a number of issues still have to be settled. The expectation is that the impact of sale will be a positive result for the UT. When the sale will take place is not yet known.

Some major projects running in 2019

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The renovated hall was completed in April 2019. The offices were opened in the first week of June and the relocations took place. A few activities are still being carried out for the use of specific (medical) rooms, such as a hybrid operating room. The hall has been operational from the beginning of this academic year and has been renamed Techmed Center.

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turned out not to be sufficient. The reasons for this have been explained and on that basis the budget has been increased to M€ 5.4. The extra resources required are fully covered within the LTSH budget.

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R&D square

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The above provides insight into some current LTSH developments on campus. In addition, there are even more small-scale projects and initiatives.

2.5 Liquidity and cashflow developments:

Based on the forecasted result by the end of August, we expect a cash flow for 2019 of approximately - / - M€ 5.9 (budget - / - M€ 40.4). Compared to the budget, this means a deviation of M€ 34.5. See the table below (in M€).

Cashflow	Budget 2019	Forecast aug 2019
Financial result	-0,7	10,6
Depreciation	20,5	20,5
Investments (real estate & equipment)	-54,8	-29,5
Cashflow from operational activities	-25,1	1,6
Financing activities	-5,3	-5,3
Loans issued	-0,1	0,3
Other balance sheet changes	0,0	-2,5
Totaal cashflow 2019	-40,4	-5,9

Investments in real estate and equipment (budgeted - / - M€ 54.8; forecast - / - M€ 29.5)

For 2019, it is expected that approximately M€ 29.5 will be spent on investments in real estate and equipment. For the current year, we take into account an investment volume of M€ 11.0 for equipment (M€ 1.9 higher than budgeted) and M€ 18.5 in investments in real estate (see notes on Property reporting).

Financing activities (budgeted - / - M€ 5.3; forecast - / - M€ 5.3)

The financing activities are repayment of loans to the Ministry of Finance for a total of M€ 5.3.

Loans issued (budgeted - / - M€ 0.1; forecast M€ 0.3)

At the moment, we expect that loans of M€ 0.3 will be repaid this year. This concerns loans from HogeKamp (M€ 0.2), UTI (M€ 0.4) and HTF (- / - M€ 0.3) and other loans.

Other balance sheet changes (budgeted M€ 0.0; forecast M€ - / - 2.5)

As explained in section 6.2 of this report, a substantial part of the result is caused by the release of provisions and the correction of a balance sheet item. In total, this concerns M€ 2.5 (release of provisions M€ 1.5 and a consolidation correction of M€ 1.0).

Cash

Cash and cash equivalents amounted to M€ 116.7 by the end of 2018. Based on the current expected cash flow (-/- M€ 5.9) we foresee a cash balance at year-end 2019 of approximately M€ 110.8.

Net cash position (M€)

The net cash position (cash and cash equivalents - loans) by the end of August 2019:

Cash and cash equivalents	127.5
Sum loans	<u>107.8 -/-</u>
Net cash position	19.7

Ratios

Based on this forecast, solvency I is approximately 39.3% by the end of 2019 and solvency II approximately 41.7%. The percentages for these ratios by the end of last year were 37% and 40% respectively. The current ratio according to the current forecast will be 1.06 by the end of 2019 (1.1 by the end of 2018). These ratios will continue to be within the standards set by the UT.

Appendix 1

Results 2019 (amounts x € 1.000,=)

Units	Budgeted benefits 2019 *	Budgeted result 2019	Result year 2019 prognosis mar-19	Result year 2019 prognosis may-19	Result year 2019 prognosis aug-19	Deviation prognosis aug-19 -/- budget	Normal business operations	Special business operations	Balance operating reserve ultimo 2018
Faculties									
ET	45 234	-397	-397	-556	1 542	1 939	2 209	-271	6 752
FPC	0	0	0	0	0	0			6
EWI	47 953	227	855	980	3 671	3 444	3 444		23 760
EWI- Designlab	858	-97	-90	-90	-18	79	79		
EWI-Nanolab	3 305	185	185	185	0	-185	-185		1 290
TNW	81 933	-19	5	-48	1 374	1 393	1 466	-73	23 547
BMS	48 024	-1 689	-534	1 028	915	2 604	2 804	-200	13 820
ITC	26 671	-488	-455	-459	-581	-93	-93		35 192
ITC-UCT	2 160	-372	-349	-292	-77	295	295		1 032
Pre-University	1 776	0	0	-50	3	3	3		320
Total Faculties	257 914	-2 650	-780	698	6 829	9 479	10 022	-544	105.720
Services									
LISA	18 465	0	33	0	-30	-30	-30		
CES	8 617	0	-289	-250	-250	-250	-250		
SU	2 959	0	0	0	0	0			
CFM	19 582	0	-82	-182	-175	-175	-175		
S&P	3 744	0	-261	-127	-161	-161	-161		
M&C	8 115	0	114	139	241	241	241		
FIN	3 811	0	-433	-433	-433	-433	-300	-133	
HR	4 085	0	-48	-79	-3	-3	-3		
AZ	7 448	0	0	-4	1	1	1		
CvB	1 257	0	0	0	30	30	30		
Total Services	78.083	0	-966	-936	-780	-780	-647	-133	0
Central UT Unit									
CHRM	520	0	0	0	0	0			6 313
CE	18.611	2.694	2 694	3 304	5.721	3 027	3 027		53 980
Total Central UT Unit	19.131	2.694	2 694	3 304	5.721	3 027	3 027	0	60.294
Elimination internal calculation costs other units **	-8 428								
Result affiliated companies		-740	-775	-1 142	-1 138	-398	-398		
TOTAL REPORT	346.700	-696	174	1.924	10.632	11.328	12.004	-677	166.013

* regarding posts '1e geldstroom funding' + '2e/3e geldstroom funding' + Other income from the UT-budget

** regarding internal calculation costs between different units. Technically it's not possible to determine this elimination pro unit

Appendix 2

Overview **Capital Expenditures** budget 1.1.2019 vs. prognosis 2019:

BUDGET 2019

Material fixed assets (M€) non-consolidated		Buildings	Areas	Inventory and equipment	In progress and advance payments	Total
Purchase price 1-1-2019	a	469,5	33,6	72,1	31,4	606,6
Depreciation cumulative 1-1-2019	b	-294,3	-12,0	-59,7		-366,0
Book value 1-1-2019	c=a+b	175,2	21,6	12,4	31,4	240,6
Investments 2019	d	77,1		9,1	-31,4	54,8
Purchase price divestments 2019	e					0,0
Depreciation 2019	f	-17,4		-3,1		-20,5
Depreciation divestments 2019	g					0,0
Purchase price 31-12-2019	h=a+d+e	546,6	33,6	81,2	0,0	661,4
Depreciation cumulative 31-12-2019	i=b+f+g	-311,7	-12,0	-62,8	0,0	-386,5
Book value 31-12-2019	j=h+i	234,9	21,6	18,4	0,0	274,9

PROGNOSIS 2019

Material fixed assets (M€) non-consolidated		Buildings	Areas	Inventory and equipment	In progress and advance payments	Total
Purchase price 1-1-2019	a	469,5	33,6	72,1	31,4	606,6
Depreciation cumulative 1-1-2019	b	-294,3	-12,0	-59,7		-366,0
Book value 1-1-2019	c=a+b	175,2	21,6	12,4	31,4	240,6
Investments 2019	d	49,9		11,0	-31,4	29,5
Purchase price divestments 2019	e					0,0
Depreciation 2019	f	-17,4		-3,1		-20,5
Depreciation divestments 2019	g					0,0
Purchase price 31-12-2019	h=a+d+e	519,4	33,6	83,1	0,0	636,1
Depreciation cumulative 31-12-2019	i=b+f+g	-311,7	-12,0	-62,8	0,0	-386,5
Book value 31-12-2019	j=h+i	207,7	21,6	20,3	0,0	249,6

DELTA 2019 BASED ON PROGNOSIS

Material fixed assets (M€) non-consolidated		Buildings	Areas	Inventory and equipment	In progress and advance payments	Total
Purchase price 1-1-2019	a	0,0	0,0	0,0	0,0	0,0
Depreciation cumulative 1-1-2019	b	0,0	0,0	0,0	0,0	0,0
Book value 1-1-2019	c=a+b	0,0	0,0	0,0	0,0	0,0
Investments 2019	d	-27,2	0,0	1,9	0,0	-25,3
Purchase price divestments 2019	e	0,0	0,0	0,0	0,0	0,0
Depreciation 2019	f	0,0	0,0	0,0	0,0	0,0
Depreciation divestments 2019	g	0,0	0,0	0,0	0,0	0,0
Purchase price 31-12-2019	h=a+d+e	-27,2	0,0	1,9	0,0	-25,3
Depreciation cumulative 31-12-2019	i=b+f+g	0,0	0,0	0,0	0,0	0,0
Book value 31-12-2019	j=h+i	-27,2	0,0	1,9	0,0	-25,3