



FY24

Financial Update & Forecast
Quarter 2, Ended 12/31/2023

Executive Summary

The FY24 forecast, based on results through the second fiscal quarter, projects an operating loss of \$3.8 million, including transfers to capital reserves, which is reduced to a \$1.8 million net negative change in operating cash based on projected timing and accounting adjustments. The primary contributing factors are: 1) lower than projected fall enrollment, and 2) personnel expenditures trending higher than expected as turnover rates return to normal levels and benefit expenses increase. The forecast reflects a \$2.4 million improvement from the initial forecast based on the results of the first fiscal quarter. As will be discussed, the University has undertaken strategies to mitigate the projected deficit.

Net Student Revenue is projected to be \$4.7 million under budget. Undergraduate enrollment was slightly less, 0.3% under budget, with 5,483 projected FTE enrollment compared to the budgeted enrollment of 5,499 FTE. Undergraduate discounting impacted revenue due to a smaller allocation of state financial aid based on a change to the FY24 allocation method, as well as a change in student demographics which led to more students qualifying for higher levels of institutional merit- and need-based aid. The undergraduate enrollment also has an impact on Room and Board occupancy which is 5.9% less than budget with a fall opening occupancy of 1,880 compared to the budgeted fall opening occupancy of 1,997. Graduate net tuition revenue is projected at \$0.9 million under budget. Graduate enrollment was 0.9% less than budget, with 1,668 projected FTE compared to the budgeted enrollment of 1,683 FTE. The lower Net Student Revenue is partially offset by a small improvement in other operating revenue sources, including State and Foundation funds, of \$0.5 million for a Net Operating Revenue reduction of \$4.2 million.

Personnel is projected to be \$0.7 million over budget, though this is an improvement of \$1.5 million from the initial forecasted overspend of \$2.2 million. The University has taken a proactive approach to mitigating the projected overage by instituting a hiring review process. This includes a cabinet-level review of vacant positions which are proposed to be filled due to urgent resource needs.

Non-personnel expenses are projected to be \$0.7 million under budget. This is an improvement of \$1.4 million from the initial forecast. Improvements in Travel, Utilities, and Service, Supplies and Other Non-personnel expenditures have helped reduce the forecast. Cost of Sales is directly associated with Board revenue. Utilities are forecasted to be slightly less due to fluctuations in the short-term energy outlook forecast for Natural Gas prices, as well as updated rates from Greeley Water and Sewer board. Service, Supplies and Other Non-personnel expenditures are also projected to be under budget. Similar to personnel, the University is proactively addressing discretionary spending in non-personnel areas to mitigate the overall budget deficit.

Cash

Total cash, as of December 31, 2023, is \$65.9 million, with \$24.4 million in reserves (uncommitted cash).

Figure 1. Cash at December 31, 2023

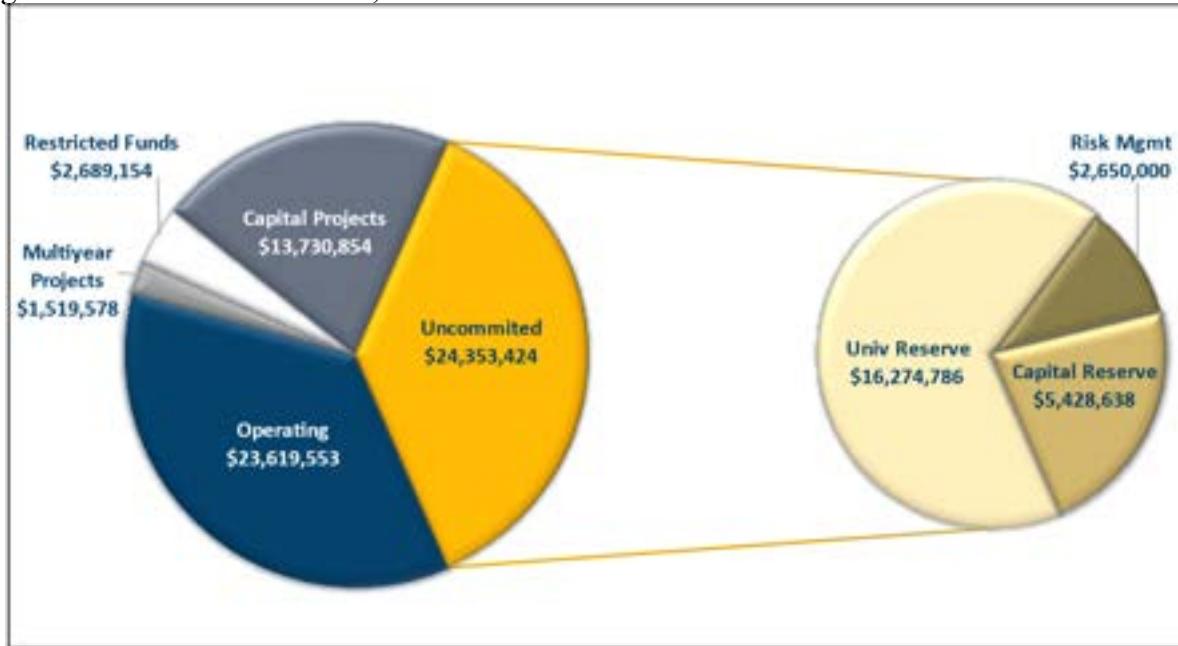


Table 1. Committed and Uncommitted Cash

| | FY22 End 06/30/22 | FY23 End 06/30/23 | FY24 Begin 07/01/23 | FY24 Current 12/31/23 | FY24 End 06/30/24 |
|---------------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|-------------------------|
| Committed Cash | | | | | |
| Operating Funds | \$ 36,880,127 | \$ 27,244,304 | \$ 27,244,304 | \$ 25,139,131 | \$ 24,867,106 |
| Capital Projects (1) | 6,679,135 | 6,681,163 | 18,441,476 | 13,730,854 | 5,849,762 |
| Restricted Funds | | | | | |
| CARES Act Funding | 8,300 | 33,853 | 33,853 | 33,853 | - |
| Other Restricted Funds | 416,573 | 1,630,118 | 1,630,118 | 2,655,302 | 1,484,574 |
| Sub-total Committed Cash | 43,984,135 | 35,589,438 | 47,349,751 | 41,559,139 | 32,201,442 |
| Reserves | | | | | |
| Operating Reserve | 17,570,752 | 18,924,786 | 18,924,786 | 18,924,786 | 19,504,988 |
| Capital Reserves (1) | 12,864,338 | 16,719,120 | 4,958,807 | 5,428,638 | 18,702,115 |
| Sub-total Reserves | 30,435,090 | 35,643,906 | 23,883,593 | 24,353,424 | 38,207,103 |
| Cash Balance | \$ 74,419,225 | \$ 71,233,344 | \$ 71,233,344 | \$ 65,912,564 | \$ 70,408,545 |

(1) Assumes the Arlington roof structure repair is financed in FY24.

Cash

The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year traditionally occurs in mid-August and is a good point for benchmarking purposes. This is noted as “Low” in the graph.

The increase in cash in October 2021 (FY22) is noteworthy as the month in which approximately \$17 million in HEERF II and III grants were received, in addition to the typical increase related to the receipt of payments for student charges at the beginning of the fall term. The cash decrease in September and increase in October 2022 (FY23) is related to the timing of State payments. The first three months' Fee for Service payments of \$10 million and Colorado student grant payments of \$4.8 million were not received until October 2022 (FY23).

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** Forecast as \$2.0 million less than budget with projected FTE enrollment of 5,483, 0.3% less than the budgeted FTE enrollment of 5,499. Although FTE has only decreased slightly in the forecast, the net tuition revenue has decreased primarily due to three factors: 1) variations between budget estimates and actual experience in the enrolled population, and 2) a smaller than expected allocation of state financial aid support due to changes in the allocation method for FY24 by the CCHE, and 3) a shift in our student demographics leading to more students qualifying for higher levels of institutional aid.
- **Graduate Net Tuition and Fee Revenue:** Forecast is \$0.9 million less than budget with projected FTE enrollment of 1,668, 0.9% less than budgeted FTE enrollment of 1,683.
- **Room and Board Net Revenue:** Forecast is \$1.8 million less than budget. Fall opening occupancy was 1,880, 5.9% less than the budgeted fall opening occupancy of 1,997.
- **Personnel Expenses:** Forecast is \$0.7 million more than budget. Faculty, Exempt, and Classified personnel are experiencing less turnover than originally anticipated, reducing vacancy savings. Classified staff were impacted by the COWINS agreement which secured greater than expected increases to the minimum pay band ranges and an across the board increase of 5% in July 2023. Fringe benefit expense has increased primarily due to 1) the decrease in the turnover rates, and 2) costs for health, dental and vision insurance have increased with a 12% increase in medical benefit premiums starting in January 2024. UNC chose to absorb the full cost of premium increases for the calendar year.
- **Non-Personnel Expenses:** Forecast is \$0.7 million less than budget. Services, Supplies and Other Non-personnel expenditures are much of the reduction, with \$0.3 million in projected savings, as areas of the University actively reduce expenses to mitigate the deficit. Utilities and Cost of Sales are \$0.1 million and \$0.2 million under budget respectively. Cost of Sales (COS) is tied to Room & Board revenue. As Board revenue decreases so does COS. Utility costs are expected to be lower. Final rates from Greeley Water and Sewer were received and fluctuations in the short-term energy outlook forecast for natural gas prices decreased.
- **Debt Service on Bonds and Notes Payable:** The payments for the Arlington Park roof project financing, if approved by the Board, would start towards the end of the fiscal year with an initial payment of \$0.2 million.
- **Multiyear Projects:** Forecast is \$0.6 million less than budget. The Web Rebuild and Marketing Strategy project timeline was updated, which resulted in \$0.3 million deferred until FY25. The remaining \$0.3 million is the cumulative effect of small savings in various multiyear initiatives (Faculty Awards, Accreditation, Program Review, etc.).

Operating Budget

Table 2: Operating Budget

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) | Actual at 12/31/23 | % Actual to Budget |
|--|--------------------|--------------------|--------------------|--|-----------------------|-----------------------|
| OPERATING REVENUES | | | | | | |
| Undergraduate Tuition and Fees | \$ 75,829,467 | \$ 77,319,658 | \$ 77,173,020 | \$ (146,638) | \$ 37,855,359 | 49.0% |
| Undergraduate Institutional Grants and Scholarships | (17,720,512) | (18,350,281) | (20,235,008) | (1,884,727) | (10,681,015) | 58.2% |
| Undergraduate Net Tuition and Fee Revenue | 58,108,955 | 58,969,377 | 56,938,012 | (2,031,365) | 27,174,344 | 46.1% |
| Graduate Tuition and Fees | 29,874,460 | 30,623,171 | 29,700,688 | (922,483) | 12,229,712 | 39.9% |
| Graduate Institutional Scholarships and Waivers | (4,663,625) | (4,950,499) | (4,950,499) | - | (2,577,824) | 52.1% |
| Graduate Net Tuition and Fee Revenue | 25,210,835 | 25,672,672 | 24,750,189 | (922,483) | 9,651,888 | 37.6% |
| Room and Board | 24,545,999 | 28,456,699 | 26,546,400 | (1,910,299) | 13,763,268 | 48.4% |
| Room and Board Waivers | (938,930) | (1,088,135) | (944,380) | 143,755 | (447,187) | 41.1% |
| Net Room and Board Revenue | 23,607,069 | 27,368,564 | 25,602,020 | (1,766,544) | 13,316,080 | 48.7% |
| NET STUDENT REVENUES | 106,926,859 | 112,010,613 | 107,290,221 | (4,720,392) | 50,142,313 | 44.8% |
| State Funding | 56,875,899 | 62,736,615 | 63,120,632 | 384,017 | 30,487,894 | 48.6% |
| Subtotal State and Federal Funding | 56,875,899 | 62,736,615 | 63,120,632 | 384,017 | 30,487,894 | 48.6% |
| Foundation Restricted Gifts for Operations | 5,456,743 | 6,491,264 | 6,448,473 | (42,791) | 2,312,258 | 35.6% |
| Foundation Restricted Capital Gifts | 699,789 | 42,610 | 226,262 | 183,652 | - | 0.0% |
| Foundation Unrest (design. for scholarships) | 1,610,000 | 1,610,000 | 1,610,000 | - | 805,000 | 50.0% |
| Subtotal Foundation | 7,766,532 | 8,143,874 | 8,284,735 | 140,861 | 3,117,258 | 38.3% |
| Other Auxiliary Services (Athletics, Food serv., Senior meals) | 9,437,608 | 7,637,379 | 7,841,959 | 204,580 | 4,519,965 | 59.2% |
| Other Revenue (Orientation, Serv. Chgs., misc.) | 4,460,755 | 5,138,701 | 4,608,310 | (530,391) | 2,265,004 | 44.1% |
| Net Non-Operating Rev. (Interest, rebates, broad band lease) | 3,569,080 | 3,205,949 | 3,516,712 | 310,763 | 1,326,797 | 41.4% |
| Subtotal Other Revenue | 17,467,442 | 15,982,028 | 15,966,981 | (15,047) | 8,111,766 | 50.8% |
| NET OPERATING REVENUES | 189,036,732 | 198,873,130 | 194,662,569 | (4,210,561) | 91,859,029 | 46.2% |
| OPERATING EXPENSES | | | | | | |
| Faculty Salaries | 38,853,741 | 39,693,251 | 39,668,689 | 24,562 | 20,101,943 | 50.6% |
| Exempt Salaries | 36,752,057 | 39,868,000 | 40,019,062 | (151,062) | 20,192,582 | 50.6% |
| Classified Salaries | 13,428,722 | 13,738,978 | 13,906,180 | (167,202) | 7,189,060 | 52.3% |
| Graduate Stipends | 4,832,045 | 4,940,814 | 4,870,815 | 69,999 | 2,445,822 | 49.5% |
| Student and Other Wages | 3,460,814 | 3,249,909 | 3,230,648 | 19,261 | 1,651,274 | 50.8% |
| Fringe Benefits | 26,202,516 | 26,623,253 | 27,078,332 | (455,079) | 13,904,638 | 52.2% |
| Subtotal Personnel Expenses | 123,529,895 | 128,114,205 | 128,773,726 | (659,521) | 65,485,319 | 51.1% |
| Cost of Sales | 10,463,499 | 11,095,366 | 10,941,026 | 154,340 | 7,185,623 | 64.8% |
| Utilities | 6,972,500 | 6,866,574 | 6,733,264 | 133,310 | 3,351,950 | 48.8% |
| Travel | 3,974,854 | 3,874,418 | 3,783,950 | 90,468 | 2,138,334 | 55.2% |
| Services, Supplies, and Other Non-personnel | 28,754,999 | 30,348,121 | 30,000,718 | 347,403 | 17,121,761 | 56.4% |
| Subtotal Non-personnel Expenses | 50,165,852 | 52,184,478 | 51,458,958 | 725,520 | 29,797,668 | 57.1% |
| Debt Service on Bonds and Notes Payable | 10,883,040 | 11,568,433 | 11,804,433 | (236,000) | 5,784,217 | 50.0% |
| Multiyear Projects | 1,875,987 | 3,319,746 | 2,710,860 | 608,886 | 1,168,260 | 35.2% |
| Subtotal Debt & Notes Payable, Multiyear | 12,759,027 | 14,888,179 | 14,515,293 | 372,886 | 6,952,477 | 46.7% |
| TOTAL OPERATING EXPENSES | 186,454,774 | 195,186,862 | 194,747,977 | 438,885 | 102,235,464 | 52.4% |
| NET OPERATING INFLOW / (OUTFLOW) | 2,581,958 | 3,686,268 | (85,408) | (3,771,676) | (10,376,435) | -281.5% |

Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

| TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) | Actual at 12/31/23 | % Actual to Budget |
|--|--------------------|--------------------|--------------------|---|---------------------|--------------------|
| Balance from Table Above | 2,581,958 | 3,686,268 | (85,408) | (3,771,676) | (10,376,435) | -281.5% |
| Transfers from Operations to Capital | | | | | | |
| Foundation Capital Transfer(s) | 825,966 | 42,610 | 226,262 | (183,652) | - | 0.0% |
| Transfers to Capital Reserves | | | | | | |
| From Student Fees | 3,320,041 | 3,248,289 | 3,435,499 | (187,210) | 38,879 | 1.2% |
| From Housing and Dining | 2,200,000 | - | - | - | - | 0.0% |
| From Parking | 100,000 | - | - | - | - | 0.0% |
| From General Operations | 4,574,482 | 280,000 | 58,595 | 221,405 | (1,405) | -0.5% |
| Subtotal Transfers | 11,020,489 | 3,570,899 | 3,720,356 | (149,457) | 37,474 | 1.0% |
| NET OPERATING RESULT AFTER TRANSFERS | (8,438,530) | 115,369 | (3,805,764) | (3,921,133) | (10,413,909) | |
| Other Changes in Balance Sheet/Timing | | | | | | |
| Change in FFS AR from COF switch | (482,306) | (1,090,751) | (1,877,998) | 787,247 | - | 0.0% |
| Return of Perkins Loan Cash to Dept of Ed | (81,514) | (80,000) | (57,938) | (22,062) | - | 0.0% |
| Changes in Non-cash Assets | (1,189,393) | - | - | - | - | 0.0% |
| Changes in Non-cash Liabilities | 810,617 | - | - | - | - | 0.0% |
| Unrealized (Gain) / Loss from State Treasury | 680,650 | - | - | - | - | 0.0% |
| Other, incl. Fin Stmt Adj and Agency Funds | 105,205 | 40,000 | (72,832) | 112,832 | 27,168 | 67.9% |
| Subtotal Other Changes | (156,741) | (1,130,751) | (2,008,768) | 878,017 | 27,168 | -2.4% |
| NET CHANGE IN OPERATING CASH | (8,281,789) | 1,246,120 | (1,796,996) | (3,043,116) | (10,441,077) | -837.9% |

Tuition and Room & Board Discounting

Our institutional discount rate demonstrates the financial impact on UNC of offering scholarships and waivers funded by institutional revenue. The tables below take it a step further and calculate the net tuition revenue per FTE.

Table 4. Undergraduate Tuition and Fee Discounting

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|--|----------------------|----------------------|----------------------|---|
| Undergraduate Tuition & Fees (Main & Extended) | \$ 75,829,467 | \$ 77,319,658 | 77,173,020 | \$ (146,638) |
| UG Institutional Grants and Scholarships | (17,720,512) | (18,350,281) | (20,235,008) | (1,884,727) |
| Net Tuition Revenue | \$ 58,108,955 | \$ 58,969,377 | \$ 56,938,012 | \$ (2,031,365) |
| Discount Rate | 23.4% | 23.7% | 26.2% | 2.5% |
| Net Tuition Revenue Per FTE | \$ 10,279 | \$ 10,724 | \$ 10,384 | \$ (339) |
| FTE | 5,653 | 5,499 | 5,483 | (16) |

Table 5. Graduate Tuition and Fee Discounting

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|---|----------------------|----------------------|----------------------|---|
| Graduate Tuition & Fees (Main & Extended) | \$ 29,874,460 | \$ 30,623,171 | \$ 29,700,688 | \$ (922,483) |
| GR Institutional Scholarships and Waivers | (4,663,625) | (4,950,499) | (4,950,499) | - |
| Net Tuition Revenue | \$ 25,210,835 | \$ 25,672,672 | \$ 24,750,189 | \$ (922,483) |
| Discount Rate | 15.6% | 16.2% | 16.7% | 0.5% |
| Net Tuition Revenue Per FTE | \$ 14,316 | \$ 15,254 | \$ 14,838 | \$ (416) |
| FTE | 1,761 | 1,683 | 1,668 | (15) |

Table 6. Room and Board Discounting

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|-------------------------------------|----------------------|----------------------|----------------------|---|
| Room & Board Revenue | \$ 24,545,999 | \$ 28,456,699 | \$ 26,546,400 | \$ (1,910,299) |
| Room & Board Waivers | (938,930) | (1,088,135) | (944,380) | 143,755 |
| Net Room & Board Revenue | \$ 23,607,069 | \$ 27,368,564 | \$ 25,602,020 | \$ (1,766,544) |
| Discount Rate | 3.8% | 3.8% | 3.6% | -0.3% |
| Fall Opening Occupancy | 1,891 | 1,997 | 1,880 | (117) |
| Residence Hall Paid Equivalency* | 57.9% | 61.0% | 57.6% | -3.4% |

*Residence Hall Paid Equivalency is basically an FTE for Housing; it converts partial year room payments into fractions and is portrayed as a percentage of design capacity.

Multiyear Projects

The approved FY24 budget for Multiyear Projects was \$3.3 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year's unexpired projects. The FY24 forecast is \$2.7 million, or \$0.6 million less than budget.

Table 7. Multiyear Projects

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|--|---------------------|---------------------|---------------------|--|
| Core Projects | | | | |
| Strategic Enrollment and Student Success | | | | |
| Student Success Collaborative | \$ 186,933 | \$ 178,388 | \$ 178,388 | \$ - |
| Student Food Insecurity Project | 30,405 | - | - | - |
| LEAP | 40,828 | 45,000 | 45,000 | - |
| Subtotal Integrated Student Support Plans | 258,166 | 223,388 | 223,388 | - |
| Academic Portfolio | | | | |
| Accreditation | 201,238 | 245,000 | 210,000 | 35,000 |
| Program Review & Assessment | 16,098 | 35,000 | 15,000 | 20,000 |
| Subtotal Academic Portfolio | 217,336 | 280,000 | 225,000 | 55,000 |
| Research Scholarship and Creative Works | | | | |
| Grant Match Funds | 193,533 | 194,327 | 196,735 | (2,408) |
| Match for Federal Work Study | 103,907 | 100,000 | 110,000 | (10,000) |
| Faculty Start-Up Packages | 115,214 | 120,000 | 125,000 | (5,000) |
| Faculty Awards & Development | 191,105 | 180,000 | 135,000 | 45,000 |
| Center for Inclusion in STEM | 10,186 | 35,000 | 25,000 | 10,000 |
| Academic Revitalization & Innovation | 73,801 | 368,600 | 342,735 | 25,865 |
| Animal Care Facility | 159,650 | 154,905 | 185,000 | (30,095) |
| Unrestricted Research Incentive | 184,858 | 272,258 | 190,000 | 82,258 |
| Subtotal Res. Scholarship and Creative Works | 1,032,255 | 1,425,090 | 1,309,470 | 115,620 |
| Total Core Projects | 1,507,757 | 1,928,478 | 1,767,858 | 170,620 |
| Support Plan Investments | | | | |
| Information Management Plan | 245,749 | 1,316,268 | 933,002 | 383,266 |
| Total Support Projects | 245,749 | 1,316,268 | 933,002 | 383,266 |
| Other Multiyear Projects | | | | |
| Emergency Management | 15,956 | - | - | - |
| Athletics NCAA Distribution | 18,331 | 75,000 | 20,000 | 55,000 |
| Total Other Multiyear Projects | 34,287 | 75,000 | 20,000 | 55,000 |
| Additional Projects from Federal Stimulus Funds | | | | |
| CETL and other faculty professional development | 88,195 | - | - | - |
| Total Federal Stimulus Funds Projects | 88,195 | - | - | - |
| Grand Total | \$ 1,875,987 | \$ 3,319,746 | \$ 2,710,860 | \$ 608,886 |

Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$17.8 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY24 forecast is \$5.3 million less than budget due mostly to the timing of State-funded projects. UNC funded projects are forecast at \$0.6 million less than budget despite many prior year projects carrying forward into FY24. UNC has proactively reduced capital spending to help maintain a healthy cash balance.

Table 8. Capital Projects

| Active Capital Projects | Approved Project Budget | Prior Year(s) Actual | FY24 | | Variance Budget to Forecast fav/(unfav) | Out Year(s) Forecast |
|--|-------------------------|----------------------|----------------------|----------------------|---|----------------------|
| | | | Budget | Forecast | | |
| UNC Funded Projects | | | | | | |
| FY24 projects with budgets less than \$200,000 | \$ 1,902,402 | \$ 2,035 | \$ 874,001 | \$ 736,734 | \$ 137,267 | \$ 312,500 |
| Replace CC grounds shop | 650,000 | 129 | 500,000 | 49,871 | 450,129 | - |
| Reroof Ross 1989 wing (2023 \$) | 200,000 | 850 | 176,000 | 100,000 | 76,000 | 99,150 |
| Renovate Career Readiness area | 452,170 | - | 277,170 | 232,170 | 45,000 | - |
| Renovate for SCRC PHASE 1 | 300,552 | 65 | 150,552 | 100,487 | 50,065 | 200,000 |
| UC Dishmachine replacement | 500,000 | - | 250,000 | 200,000 | 50,000 | - |
| Campus Improvements Annual fund | 300,000 | - | - | 175,000 | (175,000) | 125,000 |
| Candelaria/Michener Chiller bid overage | 300,000 | - | 50,000 | 225,000 | (175,000) | 75,000 |
| Relocate Ross fire alarm system (FA #1) | 400,000 | - | 200,000 | 300,000 | (100,000) | 100,000 |
| Central Campus res halls carpet and paint | 500,000 | - | 250,000 | - | 250,000 | - |
| Install Lawrenson CHW piping to TLC | 450,000 | - | 225,000 | 100,000 | 125,000 | 350,000 |
| TK Elevator upgrades ft (Elev # 3) | 230,000 | - | - | 194 | (194) | - |
| CRC Elevator upgrades (Elev #2) | 200,000 | - | 100,000 | - | 100,000 | - |
| UC lobby ceiling & lighting replacement | 200,000 | - | 100,000 | - | 100,000 | - |
| TK Renovation | - | - | - | 114,907 | (114,907) | 115,000 |
| Equipment funds | 1,000,000 | - | 675,000 | 361,901 | 313,099 | 100,000 |
| Projects approved/initiated in a prior year | | | 2,671,656 | 4,367,043 | (1,695,387) | 526,857 |
| Subtotal of UNC Funded Projects | 7,585,124 | 3,079 | 6,499,379 | 7,063,307 | (563,928) | 2,003,506 |
| Foundation Funded Projects | | | | | | |
| Replace soccer scoreboard | 42,610 | - | 42,610 | - | 42,610 | - |
| Kepner room renovations | | | 200,000 | - | 200,000 | - |
| Michener planning | | | - | (4,377) | 4,377 | - |
| College of Medicine Pre-construction | | | - | 100,000 | (100,000) | - |
| Volleyball washer/dryer installation | | | - | - | - | - |
| Subtotal of Foundation Funded Projects | 42,610 | - | 242,610 | 95,623 | 146,987 | - |
| Debt Funded Projects | | | | | | |
| Arlington roof structure repair (1) | 4,290,189 | - | 1,500,000 | 200,000 | 1,300,000 | 4,435,000 |
| Arlington roof repair approved in a prior year | | | 850,000 | 844,833 | 5,167 | - |
| Subtotal Debt Funded Projects | 4,290,189 | - | 2,350,000 | 1,044,833 | 1,305,167 | 4,435,000 |
| State Capital Appropriations | | | | | | |
| Gunter chiller replacement | 1,258,686 | - | 358,686 | 100,000 | 258,686 | 1,158,686 |
| Ross chiller replacement | 1,790,718 | - | 290,718 | 100,000 | 190,718 | 1,690,718 |
| Michener roof replacement | 1,559,161 | - | 759,161 | 500,000 | 259,161 | 1,059,161 |
| ERP modernization and cloud migration | 1,291,651 | - | 1,091,651 | 971,361 | 120,290 | 320,290 |
| Projects approved/initiated in a prior year | | | 6,030,140 | 2,401,629 | 3,628,511 | 4,399,256 |
| Subtotal State Capital Appropriations | 5,900,216 | - | 8,530,356 | 4,072,990 | 4,457,365 | 8,628,111 |
| Total Active Capital Projects | \$ 17,818,139 | \$ 3,079 | \$ 17,622,344 | \$ 12,276,753 | \$ 5,345,592 | \$ 15,066,617 |

(1) Assumes the Arlington roof structure repair is financed in FY24.

Foundation Support

The below table includes only the Foundation funds expended by UNC as opposed to funds raised by the Foundation. Funds are generally transferred from the Foundation monthly after expenditures; however, capital projects are typically fully funded at the beginning of each project and expenses often cross multiple fiscal years.

Table 9. Foundation Support Expended

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) |
|--|----------------------|----------------------|----------------------|--|
| Restricted Program Support | | | | |
| Athletics | \$ 1,135,733 | \$ 571,174 | \$ 1,037,755 | \$ (466,581) |
| Provost | 93 | 778 | 778 | - |
| Library | 258,241 | 401,077 | 701,077 | (300,000) |
| EBS | 371,993 | 306,789 | 421,943 | (115,154) |
| HSS | 240,954 | 238,057 | 253,885 | (15,828) |
| MCB | 1,277,154 | 1,755,712 | 890,166 | 865,546 |
| NHS | 262,101 | 127,264 | 194,681 | (67,417) |
| PVA | 188,479 | 87,234 | 197,024 | (109,790) |
| OST | 714,952 | 2,169,749 | 1,340,034 | 829,715 |
| Stryker Institute | 279,152 | 349,494 | 276,275 | 73,219 |
| Tointon Institute | 251,303 | 175,787 | 293,875 | (118,088) |
| Other | 534,106 | 352,417 | 569,716 | (217,299) |
| Total Restricted Program Support | 5,514,261 | 6,535,531 | 6,177,209 | 358,322 |
| Scholarship Support | | | | |
| Institutional Scholarship Support | 1,610,000 | 1,610,000 | 1,610,000 | - |
| Named and Endowed Scholarships | 5,352,260 | 4,398,000 | 5,982,258 | (1,584,258) |
| Athletics Scholarships | 457,698 | 243,000 | 203,962 | 39,038 |
| Greeley Promise & Other Scholarships | 217,186 | 243,000 | 243,000 | - |
| Total Scholarship Support | 7,637,144 | 6,494,000 | 8,039,220 | (1,545,220) |
| Capital Support | | | | |
| Campus Commons | 205,910 | - | - | - |
| Sports Performance Center | (5,771) | - | - | - |
| Renovation of former weight room | 240,000 | - | - | - |
| College of Medicine program planning | 276,261 | - | - | - |
| Michener planning and conceptual design | 65,383 | - | (4,377) | 4,377 |
| Volleyball washer/dryer installation | 9,906 | - | - | - |
| College of Medicine pre-construction | - | - | 100,000 | (100,000) |
| Replace soccer scoreboard | - | 42,610 | - | 42,610 |
| Total Capital Support | 791,689 | 42,610 | 95,623 | (53,013) |
| Grant Support | | | | |
| Daniels Fund | 245,046 | 250,000 | 204,000 | 46,000 |
| Frontiers of Science | 37,091 | - | 86,000 | (86,000) |
| UNCCRI Community Health | 131,453 | 150,000 | 140,000 | 10,000 |
| Grants under \$100,000 | 145,974 | 100,000 | 60,000 | 40,000 |
| Total Grants Support | 559,564 | 500,000 | 490,000 | 10,000 |
| Total Foundation Support Expended | \$ 14,502,658 | \$ 13,572,141 | \$ 14,802,052 | \$ (1,229,911) |

Restricted Grants and Contracts

Restricted Grants and Contracts is funding received from various external sponsors for research activities or student financial aid. The revenue is typically recognized as costs are recorded.

Table 10. Restricted Grants and Contracts

| | FY24 Budget | FY24 Actual as of 12/31/23 |
|---|------------------|----------------------------------|
| REVENUE | | |
| Federal grants | \$6,525,000 | \$3,821,876 |
| State and local grants | 1,800,000 | 921,414 |
| UNC Foundation grants | 500,000 | 413,145 |
| Other private grants | 475,000 | - |
| TOTAL REVENUE | 9,300,000 | 5,156,436 |
| EXPENSES | | |
| Faculty Salaries | 600,000 | 250,061 |
| Exempt Salaries | 1,475,000 | 929,045 |
| Classified Salaries | - | 1,612 |
| Graduate Assistants | 150,000 | 74,229 |
| GA Tuition Scholarships | 225,000 | 126,984 |
| Student and Other Wages | 1,500,000 | 592,755 |
| Fringe Benefits | 625,000 | 359,007 |
| Subtotal Personnel Expenses | 4,575,000 | 2,333,693 |
| Grant Facility and Administrative Recovery | 600,000 | 398,847 |
| Scholarships | 2,175,000 | 1,332,570 |
| Travel | 125,000 | 63,264 |
| Services, Supplies, and Other Non-personnel | 1,825,000 | 1,023,129 |
| Subtotal Non-Personnel Expenses | 4,725,000 | 2,817,810 |
| TOTAL EXPENSES | 9,300,000 | 5,151,503 |
| REVENUE LESS EXPENSES | \$ - | \$ 4,933 |