



FY24

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



Office of Budget and  
Financial Planning

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## Executive Summary

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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

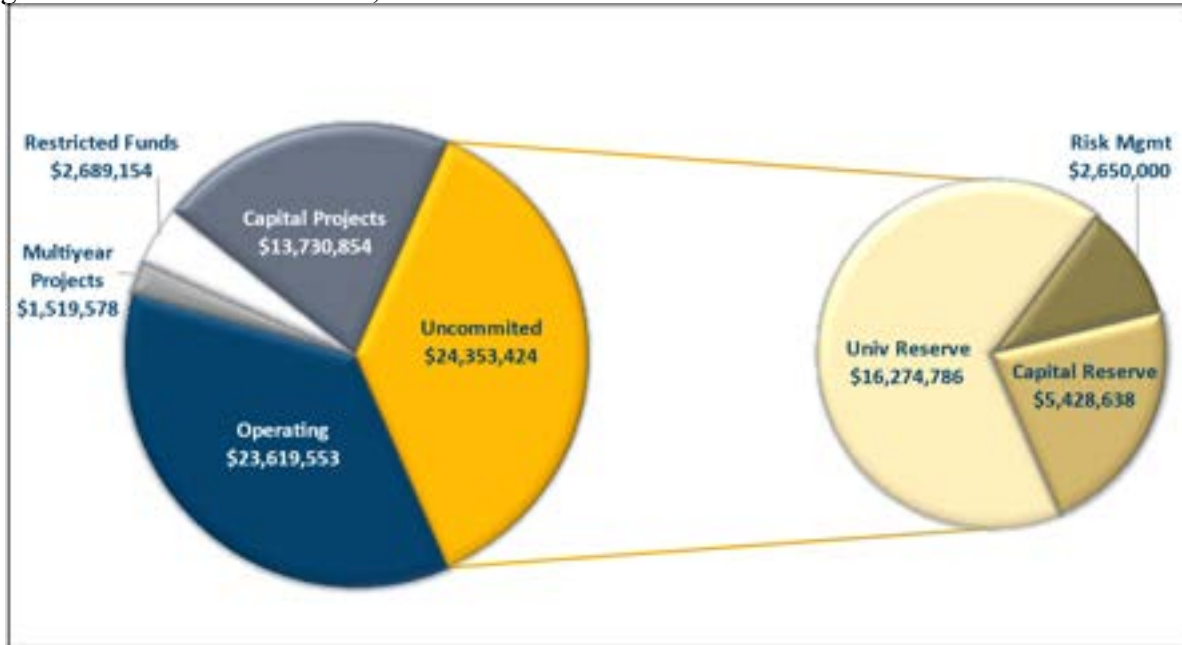


Table 1. Committed and Uncommitted Cash

	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
<b>Committed Cash</b>					
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
<b>Sub-total Committed Cash</b>	<b>43,984,135</b>	<b>35,589,438</b>	<b>47,349,751</b>	<b>41,559,139</b>	<b>32,201,442</b>
<b>Reserves</b>					
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
<b>Sub-total Reserves</b>	<b>30,435,090</b>	<b>35,643,906</b>	<b>23,883,593</b>	<b>24,353,424</b>	<b>38,207,103</b>
<b>Cash Balance</b>	<b>\$ 74,419,225</b>	<b>\$ 71,233,344</b>	<b>\$ 71,233,344</b>	<b>\$ 65,912,564</b>	<b>\$ 70,408,545</b>

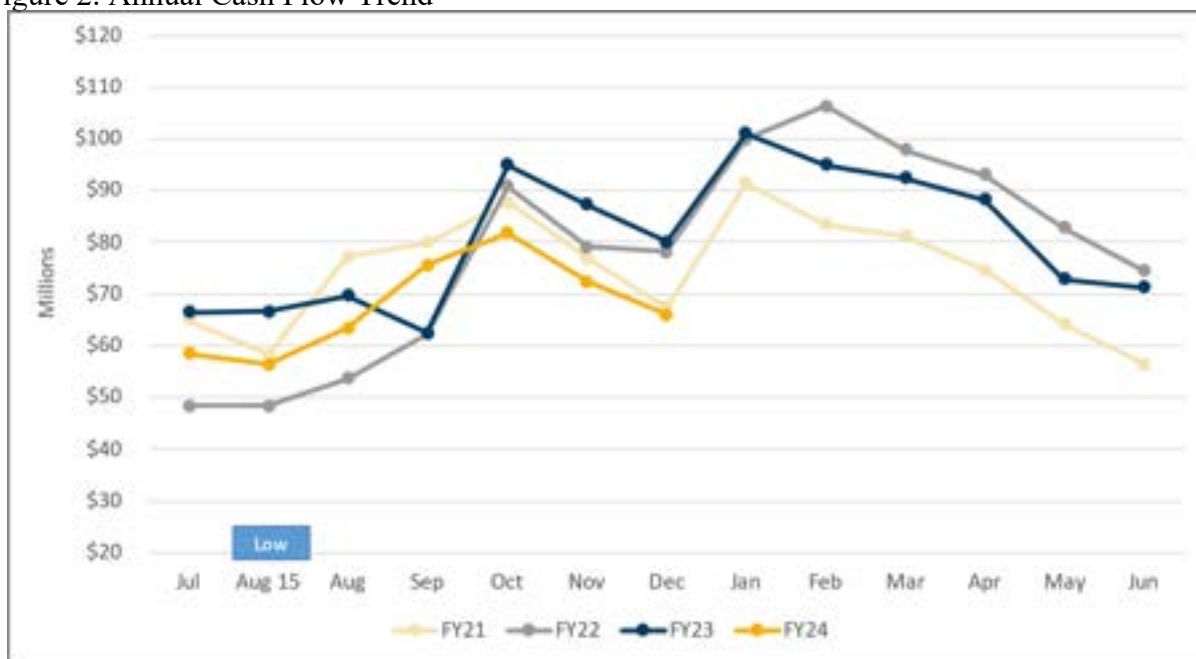
(1) Assumes the Arlington roof structure repair is financed in FY24.

# 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

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## 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
<b>OPERATING REVENUES</b>						
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%
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>58,108,955</b>	<b>58,969,377</b>	<b>56,938,012</b>	<b>(2,031,365)</b>	<b>27,174,344</b>	<b>46.1%</b>
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%
<b>Graduate Net Tuition and Fee Revenue</b>	<b>25,210,835</b>	<b>25,672,672</b>	<b>24,750,189</b>	<b>(922,483)</b>	<b>9,651,888</b>	<b>37.6%</b>
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%
<b>Net Room and Board Revenue</b>	<b>23,607,069</b>	<b>27,368,564</b>	<b>25,602,020</b>	<b>(1,766,544)</b>	<b>13,316,080</b>	<b>48.7%</b>
<b>NET STUDENT REVENUES</b>	<b>106,926,859</b>	<b>112,010,613</b>	<b>107,290,221</b>	<b>(4,720,392)</b>	<b>50,142,313</b>	<b>44.8%</b>
State Funding	56,875,899	62,736,615	63,120,632	384,017	30,487,694	48.6%
<b>Subtotal State and Federal Funding</b>	<b>56,875,899</b>	<b>62,736,615</b>	<b>63,120,632</b>	<b>384,017</b>	<b>30,487,694</b>	<b>48.6%</b>
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%
<b>Subtotal Foundation</b>	<b>7,766,532</b>	<b>8,143,874</b>	<b>8,284,735</b>	<b>140,861</b>	<b>3,117,258</b>	<b>38.3%</b>
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%
<b>Subtotal Other Revenue</b>	<b>17,467,442</b>	<b>15,982,028</b>	<b>15,966,981</b>	<b>(15,047)</b>	<b>8,111,766</b>	<b>50.8%</b>
<b>NET OPERATING REVENUES</b>	<b>189,036,732</b>	<b>198,873,130</b>	<b>194,662,569</b>	<b>(4,210,561)</b>	<b>91,859,029</b>	<b>46.2%</b>
<b>OPERATING EXPENSES</b>						
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%
<b>Subtotal Personnel Expenses</b>	<b>123,529,895</b>	<b>128,114,205</b>	<b>128,773,726</b>	<b>(659,521)</b>	<b>65,485,319</b>	<b>51.1%</b>
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%
<b>Subtotal Non-personnel Expenses</b>	<b>50,165,852</b>	<b>52,184,478</b>	<b>51,458,958</b>	<b>725,520</b>	<b>29,797,668</b>	<b>57.1%</b>
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%
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>12,759,027</b>	<b>14,888,179</b>	<b>14,515,293</b>	<b>372,886</b>	<b>6,952,477</b>	<b>46.7%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>186,454,774</b>	<b>195,186,862</b>	<b>194,747,977</b>	<b>438,885</b>	<b>102,235,464</b>	<b>52.4%</b>
<b>NET OPERATING INFLOW / (OUTFLOW)</b>	<b>2,581,958</b>	<b>3,686,268</b>	<b>(85,408)</b>	<b>(3,771,676)</b>	<b>(10,376,435)</b>	<b>-281.5%</b>

# 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
<b>Balance from Table Above</b>	<b>2,581,958</b>	<b>3,686,268</b>	<b>(85,408)</b>	<b>(3,771,676)</b>	<b>(10,376,435)</b>	<b>-281.5%</b>
<b>Transfers from Operations to Capital</b>						
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%
<b>Subtotal Transfers</b>	<b>11,020,489</b>	<b>3,570,899</b>	<b>3,720,356</b>	<b>(149,457)</b>	<b>37,474</b>	<b>1.0%</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>(8,438,530)</b>	<b>115,369</b>	<b>(3,805,764)</b>	<b>(3,921,133)</b>	<b>(10,413,909)</b>	
<b>Other Changes in Balance Sheet/Timing</b>						
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%
<b>Subtotal Other Changes</b>	<b>(156,741)</b>	<b>(1,130,751)</b>	<b>(2,008,768)</b>	<b>878,017</b>	<b>27,168</b>	<b>-2.4%</b>
<b>NET CHANGE IN OPERATING CASH</b>	<b>(8,281,789)</b>	<b>1,246,120</b>	<b>(1,796,996)</b>	<b>(3,043,116)</b>	<b>(10,441,077)</b>	<b>-837.9%</b>

# 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)
<b>Net Tuition Revenue</b>	<b>\$ 58,108,955</b>	<b>\$ 58,969,377</b>	<b>\$ 56,938,012</b>	<b>\$ (2,031,365)</b>
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)	-
<b>Net Tuition Revenue</b>	<b>\$ 25,210,835</b>	<b>\$ 25,672,672</b>	<b>\$ 24,750,189</b>	<b>\$ (922,483)</b>
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
<b>Net Room &amp; Board Revenue</b>	<b>\$ 23,607,069</b>	<b>\$ 27,368,564</b>	<b>\$ 25,602,020</b>	<b>\$ (1,766,544)</b>
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)
<b>Core Projects</b>				
<b>Strategic Enrollment and Student Success</b>				
Student Success Collaborative	\$ 186,933	\$ 178,388	\$ 178,388	\$ -
Student Food Insecurity Project	30,405	-	-	-
LEAP	40,828	45,000	45,000	-
<b>Subtotal Integrated Student Support Plans</b>	<b>258,166</b>	<b>223,388</b>	<b>223,388</b>	<b>-</b>
<b>Academic Portfolio</b>				
Accreditation	201,238	245,000	210,000	35,000
Program Review & Assessment	16,098	35,000	15,000	20,000
<b>Subtotal Academic Portfolio</b>	<b>217,336</b>	<b>280,000</b>	<b>225,000</b>	<b>55,000</b>
<b>Research Scholarship and Creative Works</b>				
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
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>1,032,255</b>	<b>1,425,090</b>	<b>1,309,470</b>	<b>115,620</b>
<b>Total Core Projects</b>	<b>1,507,757</b>	<b>1,928,478</b>	<b>1,757,858</b>	<b>170,620</b>
<b>Support Plan Investments</b>				
Information Management Plan	245,749	1,316,268	933,002	383,266
<b>Total Support Projects</b>	<b>245,749</b>	<b>1,316,268</b>	<b>933,002</b>	<b>383,266</b>
<b>Other Multiyear Projects</b>				
Emergency Management	15,956	-	-	-
Athletics NCAA Distribution	18,331	75,000	20,000	55,000
<b>Total Other Multiyear Projects</b>	<b>34,287</b>	<b>75,000</b>	<b>20,000</b>	<b>55,000</b>
<b>Additional Projects from Federal Stimulus Funds</b>				
CETL and other faculty professional development	88,195	-	-	-
<b>Total Federal Stimulus Funds Projects</b>	<b>88,195</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>\$ 1,875,987</b>	<b>\$ 3,319,746</b>	<b>\$ 2,710,860</b>	<b>\$ 608,886</b>

# 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 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
<b>UNC Funded Projects</b>						
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 frt (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
<b>Subtotal of UNC Funded Projects</b>	<b>7,585,124</b>	<b>3,079</b>	<b>6,499,379</b>	<b>7,063,307</b>	<b>(563,928)</b>	<b>2,003,506</b>
<b>Foundation Funded Projects</b>						
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			-	-	-	-
<b>Subtotal of Foundation Funded Projects</b>	<b>42,610</b>	<b>-</b>	<b>242,610</b>	<b>95,623</b>	<b>146,987</b>	<b>-</b>
<b>Debt Funded Projects</b>						
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	-
<b>Subtotal Debt Funded Projects</b>	<b>4,290,189</b>	<b>-</b>	<b>2,350,000</b>	<b>1,044,833</b>	<b>1,305,167</b>	<b>4,435,000</b>
<b>State Capital Appropriations</b>						
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
<b>Subtotal State Capital Appropriations</b>	<b>5,900,216</b>	<b>-</b>	<b>8,530,356</b>	<b>4,072,990</b>	<b>4,457,365</b>	<b>8,628,111</b>
<b>Total Active Capital Projects</b>	<b>\$ 17,818,139</b>	<b>\$ 3,079</b>	<b>\$ 17,622,344</b>	<b>\$ 12,276,753</b>	<b>\$ 5,345,592</b>	<b>\$ 15,066,617</b>

(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)
<b>Restricted Program Support</b>				
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)
<b>Total Restricted Program Support</b>	<b>5,514,261</b>	<b>6,535,531</b>	<b>6,177,209</b>	<b>358,322</b>
<b>Scholarship Support</b>				
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	-
<b>Total Scholarship Support</b>	<b>7,637,144</b>	<b>6,494,000</b>	<b>8,039,220</b>	<b>(1,545,220)</b>
<b>Capital Support</b>				
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
<b>Total Capital Support</b>	<b>791,689</b>	<b>42,610</b>	<b>95,623</b>	<b>(53,013)</b>
<b>Grant Support</b>				
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
<b>Total Grants Support</b>	<b>559,564</b>	<b>500,000</b>	<b>490,000</b>	<b>10,000</b>
<b>Total Foundation Support Expended</b>	<b>\$ 14,502,658</b>	<b>\$ 13,572,141</b>	<b>\$ 14,802,052</b>	<b>\$ (1,229,911)</b>

## 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
<b>REVENUE</b>		
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	-
<b>TOTAL REVENUE</b>	<b>9,300,000</b>	<b>5,156,436</b>
<b>EXPENSES</b>		
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
<b>Subtotal Personnel Expenses</b>	<b>4,575,000</b>	<b>2,333,693</b>
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
<b>Subtotal Non-Personnel Expenses</b>	<b>4,725,000</b>	<b>2,817,810</b>
<b>TOTAL EXPENSES</b>	<b>9,300,000</b>	<b>5,151,503</b>
<b>REVENUE LESS EXPENSES</b>	<b>\$ -</b>	<b>\$ 4,933</b>