



UNIVERSITY OF
NORTHERN
COLORADO

FY26

Financial Update & Forecast
Quarter 3, Ended 03/31/2026

UNC

Office of Budget and
Financial Planning

Executive Summary

The FY26 forecast has been updated based on results through the third fiscal quarter and now projects an operating cash outflow of \$2.6 million, unchanged from the second-quarter forecast.

The projected underlying deficit was \$6.8 million after the second quarter and improved slightly to \$6.7 million following third-quarter results. This improvement was primarily driven by higher Net Operating Revenues, including an additional \$0.2 million in room revenue, partially offset by net changes in Operating Expenses.

Balance sheet and timing changes, which were projected at \$4.2 million after the second quarter, decreased to \$4.1 million. This offset the improvement in operations, resulting in no change to the overall projected cash impact.

FY26 Forecast without Capital and Foundation (in millions)	Forecast based on Second Quarter Results	Forecast based on Third Quarter Results	Variance Fav/(Unfav)
Net Student Revenues	107.6	107.8	0.2
Foundation Unrestricted Institutional Support	2.0	2.0	-
Other Revenue	84.6	84.6	0.0
NET OPERATING REVENUES	194.2	194.4	0.2
Personnel Expenses	133.2	132.6	0.5
Non-personnel Expenses	51.9	52.6	(0.7)
Debt, Notes Payable & Multiyear	15.9	15.8	0.1
TOTAL OPERATING EXPENSES	201.0	201.0	(0.0)
NET OPERATING INFLOW/(OUTFLOW)	(6.8)	(6.7)	0.2
Transfers from Operating	(0.0)	(0.0)	0.0
Other Changes in Balance Sheet/Timing	4.2	4.1	(0.2)
NET CHANGE IN OPERATING CASH	(2.6)	(2.6)	(0.0)

Cash

Total cash, as of March 31, 2026, is \$116.4 million, with \$37.4 million in reserves (uncommitted cash).

Figure 1. Cash at March 31, 2026

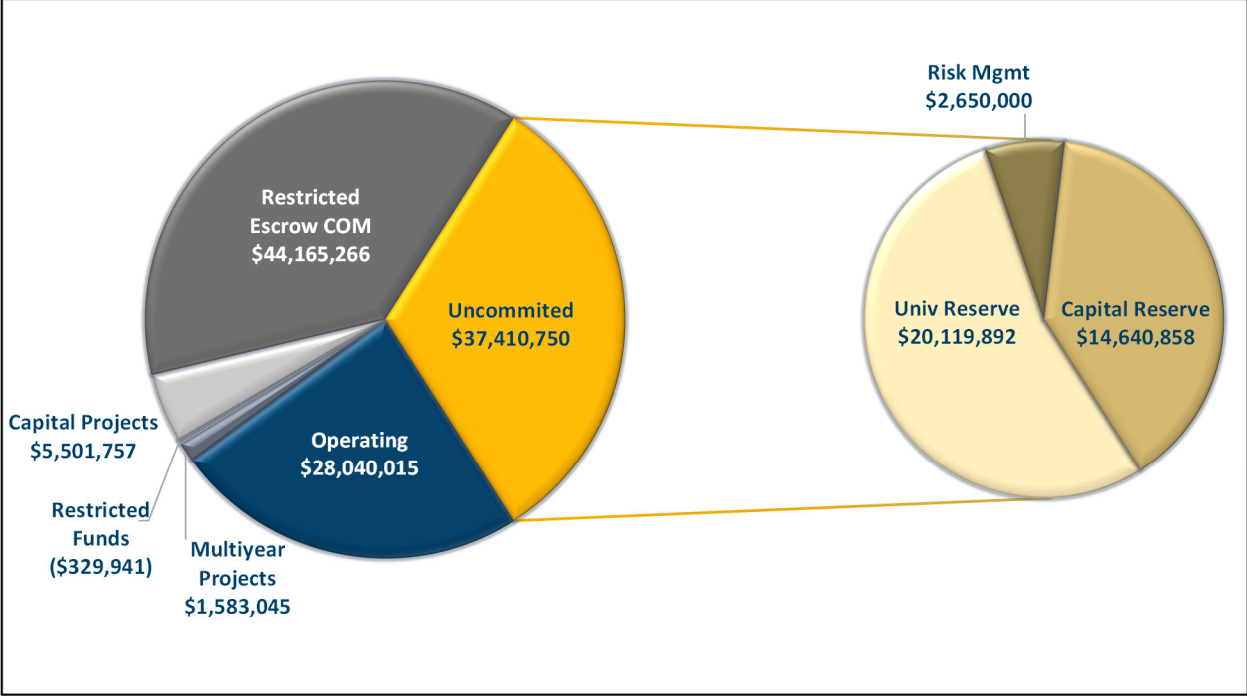


Table 1. Committed and Uncommitted Cash

	FY24 End 06/30/24	FY25 End 06/30/25	FY26 Begin 07/01/25	FY26 Current 03/31/26	FY26 Forecast 06/30/26
Committed Cash					
Operating Budget	\$ 19,084,988	\$ 8,527,301	\$ 8,527,301	\$ 29,623,061	\$ 5,897,794
Capital Projects	11,195,159	14,062,031	16,061,618	5,501,757	8,449,041
Restricted Funds					
CARES Act Funding	33,853	33,853	33,853	-	-
Other Restricted Funds	792,473	(81,054)	(81,054)	(329,941)	(147,261)
Subtotal Committed Cash	31,106,472	22,542,131	24,541,718	34,794,876	14,199,573
Reserves					
Operating Reserve	22,769,892	22,769,892	22,769,892	22,769,892	22,769,892
Capital Reserves	10,914,254	14,514,127	12,514,540	14,640,858	18,051,005
Subtotal Reserves	33,684,147	37,284,019	35,284,432	37,410,750	40,820,897
Cash Balance	\$ 64,790,619	\$ 59,826,150	\$ 59,826,150	\$ 72,205,627	\$ 55,020,470
COM Escrow Reserve ⁽¹⁾	41,250,000	42,973,646	42,973,646	44,165,266	44,525,082
Cash Balance Incl. Escrow⁽²⁾	\$106,040,619	\$102,799,796	\$102,799,796	\$116,370,893	\$ 99,545,552

(1) Required escrow for accreditation of the proposed College of Osteopathic Medicine.

(2) UNC's low point in cash balance is typically mid-August.

Cash

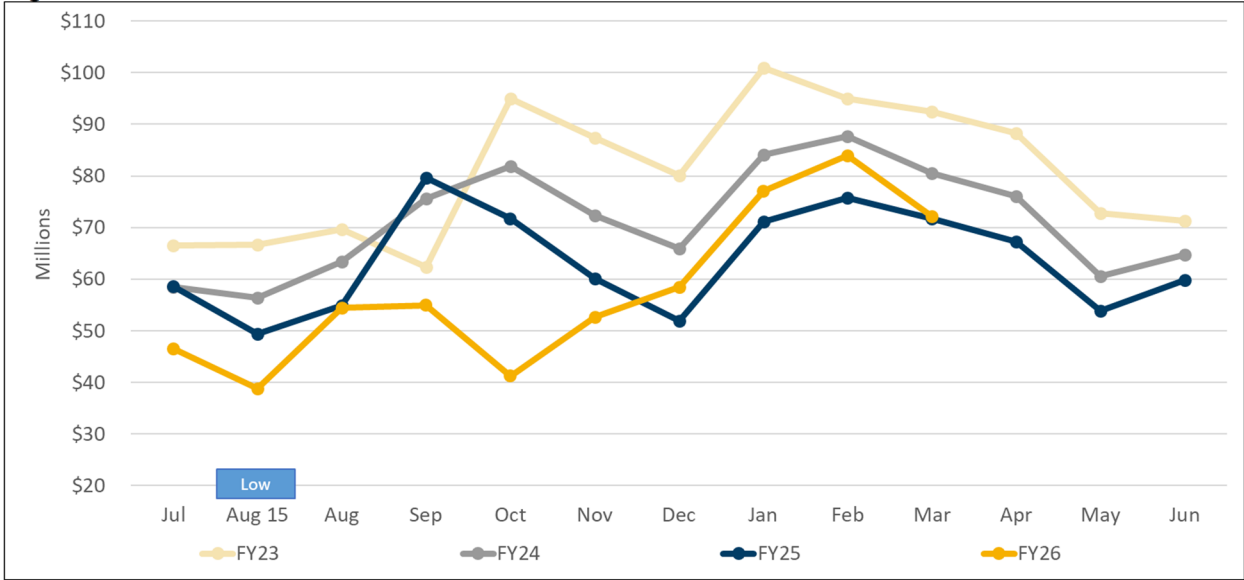
The university’s overall year-end cash balances shown in Table 1, excluding COM escrow, were projected at \$55.5 million based on the second-quarter forecast. The updated projection reflects a decrease of \$0.5 million, primarily due to the installation of lighting at Nottingham Stadium. The project is expected to cost \$1.6 million and will be largely funded through donations, which are not anticipated to be fully received until future fiscal years, at which time the university will be reimbursed.

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 decline in cash during September-December 2024 (FY25) is due to a delay in reimbursement from the State for COM construction expenses of \$8.9M. This has since been resolved and a more regular schedule of reimbursement through the State Treasury has been established.

The timing of State payments in the Fall varies each year. In FY25, the first three months’ Fee for Service payments were received in September, while in FY23 and FY24 the first four months’ payments were not received until October. In FY26, the first five months’ payments were not received until November.

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances (Table 2):

- **Net Operating Revenue:** Forecast is \$7.0 million less than budget. This is an improvement (0.1%) from the second quarter forecast resulting from a \$0.2 million increase in room revenue and steady persistence rates entering spring semester. Net Student Revenues account for \$4.3 million of the shortfall, driven by changes in anticipated enrollment and occupancy levels. The remaining \$2.7 million is attributable to decreases in other revenue sources (state funding, interest revenue, oil and gas, etc.).
- **Personnel Expenses:** Forecast is \$1.6 million more than budget, an improvement (\$0.5 million, 0.4%) from the previous forecast. All categories saw shifts; however, the shifts were not significant compared to the second quarter forecast.
- **Non-Personnel Expenses:** Forecast is \$0.6 million less than budget. This is an increase (\$0.7 million, 1.3%) from the second quarter forecast and all categories saw shifts, however spending across campus continues to reflect a thoughtful and prudent use of resources.

Operating Budget

Table 2: Operating Budget Excluding Capital Fees and Donor Support

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
OPERATING REVENUES				
Undergraduate Tuition and Fees	\$ 75,443,308	\$ 77,885,119	\$ 76,474,349	\$ (1,410,770)
Undergraduate Institutional Grants and Scholarships	(22,718,031)	(22,713,434)	(22,941,007)	(227,573)
Undergraduate Net Tuition and Fee Revenue	52,725,277	55,171,685	53,533,342	(1,638,343)
Graduate Tuition and Fees	30,151,788	30,919,447	29,992,924	(926,523)
Graduate Institutional Scholarships and Waivers	(5,389,771)	(5,506,567)	(5,466,774)	39,793
Graduate Net Tuition and Fee Revenue	24,762,017	25,412,880	24,526,150	(886,730)
Room and Board	29,377,890	32,617,511	30,790,848	(1,826,663)
Room and Board Waivers	(1,099,976)	(1,085,499)	(1,079,849)	5,650
Net Room and Board Revenue	28,277,914	31,532,012	29,710,999	(1,821,013)
NET STUDENT REVENUES	105,765,208	112,116,577	107,770,491	(4,346,086)
State Funding	69,004,345	70,554,317	70,005,817	(548,500)
Subtotal State and Federal Funding	69,004,345	70,554,317	70,005,817	(548,500)
Foundation Restricted Gifts for Operations	-	1,000,000	-	(1,000,000)
Foundation Restricted Capital Gifts	-	-	-	-
Foundation Unrestricted Institutional Support	2,000,000	2,000,000	2,000,000	-
Subtotal Foundation	2,000,000	3,000,000	2,000,000	(1,000,000)
Other Auxiliary Services (Athletics, Food serv., Senior meals)	8,273,366	8,071,528	8,353,948	282,419
Other Revenue (Orientation, Serv. Chgs., misc.)	5,064,580	4,766,872	3,866,874	(899,998)
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	2,892,315	2,891,444	2,354,869	(536,575)
Subtotal Other Revenue	16,230,261	15,729,844	14,575,691	(1,154,153)
NET OPERATING REVENUES	192,999,814	201,400,738	194,352,000	(7,048,739)
OPERATING EXPENSES				
Faculty Salaries	40,001,172	39,672,114	40,384,189	(712,075)
Professional Administrative Salaries	40,769,615	38,630,187	39,359,985	(729,798)
Classified Salaries	15,045,843	14,827,463	14,188,571	638,892
Graduate Stipends	4,506,126	4,702,525	4,398,161	304,364
Student and Other Wages	4,166,534	3,608,673	3,607,675	998
Fringe Benefits	30,523,492	29,629,476	30,698,816	(1,069,340)
Subtotal Personnel Expenses	135,012,783	131,070,438	132,637,397	(1,566,959)
Cost of Sales	14,786,870	13,649,323	13,785,713	(136,390)
Utilities	6,384,297	6,542,896	6,739,500	(196,604)
Travel	3,669,573	3,717,567	3,681,711	35,856
Other Current Expenses	12,095,020	13,377,566	13,133,332	244,234
Purchased Services	12,084,074	11,456,970	11,303,256	153,714
Supplies	3,119,045	3,127,704	2,452,947	674,757
Cost Allocation and Recoveries	(429,434)	(338,167)	(293,509)	(44,658)
Capital (Library Materials, misc.)	2,204,736	1,689,470	1,807,487	(118,017)
Subtotal Non-personnel Expenses	53,914,181	53,223,329	52,610,437	612,892
Debt Service on Bonds and Notes Payable	12,643,371	12,578,830	12,578,830	0
Multiyear Projects	3,731,060	3,526,807	3,207,596	319,211
Subtotal Debt & Notes Payable, Multiyear	16,374,431	16,105,637	15,786,426	319,211
TOTAL OPERATING EXPENSES	205,301,395	200,399,403	201,034,260	(634,856)
NET OPERATING INFLOW / (OUTFLOW)	(12,301,581)	1,001,335	(6,682,260)	(7,683,595)

Operating Budget

Table 3: Transfers and Other Activity Affecting Operations Excluding Capital Fees and Donor Support

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Balance from Table Above	(12,301,581)	1,001,335	(6,682,260)	(7,683,595)
Transfers from Operations to Capital				
Foundation Capital Transfer(s)	-	-	-	-
Transfers to Capital Reserves				
From Student Fees	-	(100,000)	-	100,000
From Housing and Dining	-	(100,000)	-	100,000
From Parking	-	-	-	-
From General Operations	(59,999)	(60,000)	(4,263)	55,737
Subtotal Transfers	(59,999.07)	(260,000)	(4,263)	255,737
NET OPERATING RESULT AFTER TRANSFERS	(12,361,580)	741,335	(6,686,523)	(7,427,858)
Other Changes in Balance Sheet/Timing				
Change in FFS AR from COF switch, Other YE receivables from State	1,076,928	(204,508)	4,599,178	4,803,686
Return of Perkins Loan Cash to Dept of Ed	37,406	40,000	26,524	(13,476)
Changes in Non-cash Assets	277,568	-	(223,661)	(223,661)
Changes in Non-cash Liabilities	(1,144,312)	-	-	-
Unrealized (Gain) / Loss from State Treasury	401,559	-	-	-
Other, incl. Fin Stmt Adj and Agency Funds	1,156,164	(53,773)	(345,025)	(291,252)
Subtotal Other Changes	1,805,313	(218,281)	4,057,016	4,275,297
NET CHANGE IN OPERATING CASH	(10,556,266)	523,054	(2,629,507)	(3,152,561)

Table 4: Estimated Net Savings from Mid-year Budget Reductions

	FY26 Budget Reductions	FY27 Budget Impacts
Personnel related savings	(2,836,608)	(7,942,967)
Non-personnel related savings	(890,156)	(766,387)
TOTAL SAVINGS	(3,726,764)	(8,709,354)

Table 5: Operating Budget Including Capital Fees and Donor Support

	FY26 Forecast without Capital and Foundation	Capital Reserves	Foundation / Donor Restricted Support	FY26 Forecast (previous format)
Net Student Revenues	107,770,491	3,882,420	-	111,652,911
Foundation Revenues	2,000,000	-	13,451,718	15,451,718
Other Revenues	84,581,508	-	-	84,581,508
NET OPERATING REVENUES	194,352,000	3,882,420	13,451,718	211,686,138
Personnel Expenses	132,637,397	-	7,156,640	139,794,036
Non-personnel Expenses	52,610,437	-	6,099,756	58,710,193
Debt, Notes Payable & Multiyear	15,786,426	-	-	15,786,426
TOTAL OPERATING EXPENSES	201,034,260	-	13,256,395	214,290,655
NET OPERATING INFLOW / (OUTFLOW)	(6,682,260)	3,882,420	195,323	(2,604,518)
Foundation Capital Transfer(s)	-	-	(195,323)	(195,323)
Transfers to Capital Reserves	(4,263)	(3,882,420)	-	(3,886,683)
Other Changes in Balance Sheet/Timing	4,057,016	-	-	4,057,016
NET CHANGE IN OPERATING CASH	(2,629,507)	-	-	(2,629,507)

Tuition and Room & Board Discounting

The institutional discount rate demonstrates the financial impact on UNC of offering scholarships and waivers funded by institutional revenue. The tuition and fee revenue includes capital fee revenue to reflect the actual discount rate and net tuition revenue per student FTE.

Table 6. Undergraduate Tuition and Fee Discounting

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Undergraduate Tuition & Fees	78,661,414	\$81,214,155	79,893,240	\$ (1,320,915)
UG Institutional Grants and Scholarships	(22,718,031)	(22,713,434)	(22,941,007)	(227,573)
Net Tuition Revenue	\$55,943,383	\$58,500,721	\$56,952,233	\$ (1,548,488)
Discount Rate	28.9%	28.0%	28.7%	0.7%
Net Tuition Revenue Per FTE	\$ 10,242	\$ 10,754	\$ 10,417	\$ (336)
FTE	5,462	5,440	5,467	27

Table 7. Graduate Tuition and Fee Discounting

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Graduate Tuition & Fees	\$30,509,356	\$31,317,524	\$30,372,801	\$ (944,723)
GR Institutional Scholarships and Waivers	(5,389,771)	(5,506,567)	(5,466,774)	39,793
Net Tuition Revenue	\$25,119,585	\$25,810,957	\$24,906,027	\$ (904,930)
Discount Rate	17.7%	17.6%	18.0%	0.4%
Net Tuition Revenue Per FTE	\$ 15,178	\$ 15,874	\$ 15,874	\$ (0)
FTE	1,655	1,626	1,569	(57)

Table 8. Room and Board Discounting

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board Revenue	\$29,377,890	\$32,617,511	\$30,790,848	\$ (1,826,663)
Room & Board Waivers	(1,099,976)	(1,085,499)	(1,079,849)	5,650
Net Room & Board Revenue	\$28,277,914	\$31,532,012	\$29,710,999	\$ (1,821,013)
Discount Rate	3.7%	3.3%	3.5%	0.2%
Fall Opening Occupancy	2,227	2,326	2,227	(99)
Paid Equivalency*	62.8%	66.4%	62.2%	-4.2%

*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 FY26 budget for Multiyear Projects was \$3.5 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year's unexpired projects. The FY26 forecast is \$3.2 million, or \$0.3 million lower than budget.

Table 9. Multiyear Projects

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Core Projects				
Integrated Student Support Plans				
Student Success Collaborative	\$ 120,542	\$ 126,194	\$ 126,194	\$ -
LEAP	36,289	40,000	43,432	(3,432)
Subtotal Integrated Student Support Plans	156,831	166,194	169,626	(3,432)
Academic Portfolio				
Accreditation	182,521	175,000	160,000	15,000
Program Review & Assessment	26,377	20,000	12,000	8,000
Subtotal Academic Portfolio	208,898	195,000	172,000	23,000
Research Scholarship and Creative Works				
Grant Match Funds	222,940	253,330	228,543	24,787
Match for Federal Work Study	125,251	130,000	134,000	(4,000)
Faculty Start-Up Packages	83,384	195,555	109,150	86,406
Faculty Awards & Development	173,915	201,030	103,565	97,465
Center for Inclusion in STEM	27,576	30,000	6,000	24,000
Academic Revitalization & Innovation	185,686	218,989	125,101	93,888
ORSP & Animal Care Facility	369,820	414,352	405,716	8,636
Unrestricted Research Incentive	378,893	355,000	464,379	(109,379)
Subtotal Res. Scholarship and Creative Works	1,567,465	1,798,256	1,576,453	221,803
Total Core Projects	1,933,194	2,159,450	1,918,079	241,371
Support Plan Investments				
Website Rebuild and Marketing Strategy	354,640	61,157	37,128	24,029
Ellucian Banner SaaS Modernization Project	1,312,991	1,180,755	1,195,754	(14,999)
All Other Information Management Plan	93,502	110,445	31,635	78,810
Total Support Projects	1,761,133	1,352,357	1,264,517	87,840
Other Multiyear Projects				
Emergency Management	1,051	-	-	-
Athletics NCAA Distribution	35,683	15,000	25,000	(10,000)
Total Other Multiyear Projects	36,734	15,000	25,000	(10,000)
Grand Total	\$ 3,731,060	\$ 3,526,807	\$ 3,207,596	\$ 319,211

Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$6.2 million were approved by the Board of Trustees and funded at the beginning of FY26, plus the proposed College of Osteopathic Medicine (COM) construction of \$127.5 million which was approved by the Board of Trustees and funded through State-issued Certificates of Participation (COP) at the beginning of FY25. The FY26 forecast (excluding COM) is \$4.9 million less than budget mainly due to delays in State-funded projects. UNC-funded projects are forecast at \$0.3 million less than budget.

Table 10. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY26 projects with budgets less than \$200k	\$ 627,837	\$ 956	\$ 415,837	\$ 297,387	\$ 118,450	\$ 322,321
Lawrenson Chilled Water Piping	200,000	-	100,000	190,930	(90,930)	-
Ross Cooling Tower Repair	270,000	-	270,000	-	270,000	270,000
Nottingham Stadium Lights	-	-	-	625,000	(625,000)	-
Gray Hall Mechanical - UNC Cash	900,000	-	450,000	-	450,000	900,000
Capital Equipment funds	101,750	-	79,750	54,750	25,000	45,000
Projects approved/initiated in a prior year			1,170,003	991,146	178,857	587,151
Subtotal of UNC Funded Projects	2,099,587	956	2,485,590	2,159,213	326,377	2,124,472
Foundation Funded Projects						
Women's Basketball Locker Replace	-	-	-	96,512	(96,512)	-
COM - Existing Spaces Set-up	-	-	-	20,000	(20,000)	10,000
Nottingham Stadium Lights	-	-	-	975,000	(975,000)	-
Butler Hancock 202 Film Room			40,000	48,885	(8,885)	-
Kepner Cafe			15,000	27,126	(12,126)	-
Kepner North Entry Plaza and Stair			40,000	-	40,000	40,000
UC Block Landscaping Improvements			200,000	-	200,000	-
Subtotal of Foundation Funded Projects	-	-	295,000	1,167,523	(872,523)	50,000
State Capital Appropriations						
Controls Upgrade Multiple Buildings	2,155,345	-	538,835	115,345	423,490	2,040,000
Variable Flow Chilled Water Systems	1,986,748	-	298,012	116,748	181,264	1,870,000
Gray Hall Mechanical Sys Imp			7,109,417	3,714,685	3,394,732	4,179,316
Gunter Chiller Replacement			1,368,717	1,117,138	251,579	-
Ross Chiller Replacement			1,842,472	1,770,477	71,995	200,000
Michener Library Roof Repl			517,104	255,893	261,211	-
Wireless First Project			5,011,182	4,500,000	511,182	506,022
Emergency Gray Hall Generator			434,658	37,953	396,705	450,000
Subtotal State Capital Appropriations	4,142,093	-	17,120,397	11,628,239	5,492,158	9,245,337
Total Capital Projects Before COM COP	\$ 6,241,680	\$ 956	\$ 19,900,987	\$ 14,954,975	\$ 4,946,012	\$ 11,419,809
State COM Certificates of Participation (COP)						
College of Medicine construction	127,542,028	31,925,133	90,182,342	86,000,000	4,182,342	9,616,895
Subtotal COM COP	127,542,028	31,925,133	90,182,342	86,000,000	4,182,342	9,616,895
Total Active Capital Projects	\$ 133,783,708	\$ 31,926,089	\$ 110,083,329	\$ 100,954,975	\$ 9,128,354	\$ 21,036,703

Foundation/Donor Support

The two tables below include donor funds expended by UNC, as opposed to funds raised by the Foundation. Funds are transferred from Foundation-managed accounts monthly after expenditures are recorded; however, capital projects are typically fully funded at the beginning of each project and expenses often cross multiple fiscal years.

Table 11. Donor Support

	FY25 Actual	FY26 Budget	FY26 Forecast	Budget to Forecast fav/(unfav)
REVENUES				
Restricted Gifts for Operations	\$ 7,697,422	\$ 15,059,196	\$ 13,524,922	(1,534,274)
Restricted Capital Gifts	30,000	200,000	195,323	(4,677)
Gifts for Scholarships	6,920,648	6,400,000	6,816,403	416,403
Unrestricted Institutional Support	2,000,000	2,000,000	2,000,000	-
Restricted Grants	231,542	250,000	482,660	232,660
Subtotal Foundation Revenue	16,879,612	23,909,196	23,019,308	(889,888)
EXPENSES				
Athletics	1,360,026	930,702	1,780,488	(849,786)
Provost	16,000	-	16,000	(16,000)
Library	263,845	485,990	321,955	164,035
EBS	213,732	374,061	410,594	(36,533)
HSS	236,155	240,868	332,201	(91,333)
MCB	939,736	942,850	1,125,040	(182,190)
NHS	270,476	187,855	335,118	(147,263)
PVA	274,168	44,700	281,882	(237,182)
COM	2,344,952	8,411,157	6,781,188	1,629,970
Stryker Institute	244,244	349,563	192,032	157,531
Tointon Institute	225,673	170,592	310,446	(139,855)
Other	1,174,206	2,899,046	1,637,978	1,261,067
Total Restricted Gifts for Operations	7,563,212	15,037,383	13,524,922	1,512,461
College of Medicine pre-construction	76,761	-	-	-
SCRC (Basic Needs Center) renovation	323,791	-	-	-
Butler Hancock film room	44,508	40,000	48,885	(8,885)
Kepner market	1,861	15,000	27,126	(12,126)
Kepner North entry plaza and stair improvement	-	40,000	-	40,000
Women's Basketball Locker replacement	-	-	96,512	(96,512)
College of Medicine staging	-	-	20,000	(20,000)
Nottingham Stadium Lights	-	-	975,000	(975,000)
UC Landscaping Grant	-	200,000	-	200,000
Total Restricted Capital Gifts	446,921	295,000	1,167,523	(872,523)
Named and Endowed Scholarships	6,649,907	6,000,000	6,660,854	(660,854)
Athletics Scholarships	195,093	210,000	79,902	130,098
Greeley Promise & Other Scholarships	75,648	190,000	75,648	114,352
Total Foundation Scholarships	6,920,648	6,400,000	6,816,403	(416,403)
Unrestricted Support	2,000,000	2,000,000	2,000,000	-
Total Unrestricted Support	2,000,000	2,000,000	2,000,000	-
Frontiers of Science	133,513	100,000	141,000	(41,000)
NHS General Grants	89,142	150,000	256,760	(106,760)
Grants under \$100,000	8,887	-	84,900	(84,900)
Total Grant Support	231,542	250,000	482,660	(232,660)
Subtotal Foundation Expense/Transfers	17,162,323	23,982,383	23,991,509	(9,126)
NET FOUNDATION OPERATING INFLOW/(OUTFLOW)	(282,712)	(73,186)	(972,200)	(899,014)

Foundation/Donor Support

Table 11a. Foundation Support for Operations by Natural Expense Classifications

	College of Osteopathic Medicine			All Other			Total		
	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
REVENUES									
Restricted Gifts for Operations	8,409,223	6,781,188	(1,628,035)	6,649,974	6,743,735	93,761	15,059,196	13,524,922	(1,534,274)
Restricted Capital Gifts	-	-	-	200,000	195,323	(4,677)	200,000	195,323	(4,677)
Gifts for Scholarships	-	-	-	6,400,000	6,816,403	416,403	6,400,000	6,816,403	416,403
Unrestricted Institutional Support	-	-	-	2,000,000	2,000,000	-	2,000,000	2,000,000	-
Scholarships	-	-	-	(6,501,767)	(7,084,930)	(583,163)	(6,501,767)	(7,084,930)	(583,163)
Net Foundation Revenue	8,409,223	6,781,188	(1,628,035)	8,748,206	8,670,530	(77,676)	17,157,429	15,451,718	(1,705,711)
EXPENSES									
Faculty Salaries	2,659,740	1,400,756	1,258,984	444,362	330,050	114,313	3,104,102	1,730,806	1,373,297
Prof Admin Salaries	1,742,784	1,597,953	144,831	1,537,603	1,638,642	(101,039)	3,280,387	3,236,595	43,792
Classified Salaries	60,139	66,349	(6,210)	-	(4,245)	4,245	60,139	62,104	(1,965)
Graduate Stipends	-	-	-	30,545	100,242	(69,697)	30,545	100,242	(69,697)
Student and Other Wages	92,500	-	92,500	50,084	273,979	(223,895)	142,584	273,979	(131,395)
Fringe Benefits	1,212,494	939,979	272,516	582,248	812,935	(230,686)	1,794,743	1,752,914	41,829
Subtotal Personnel Expenses	5,767,657	4,005,036	1,762,622	2,644,843	3,151,604	(506,761)	8,412,500	7,156,640	1,255,861
Cost of Sales	-	-	-	-	4,192	(4,192)	-	4,192	(4,192)
Utilities	-	-	-	-	-	-	-	-	-
Travel	75,000	42,926	32,074	504,262	868,432	(364,170)	579,262	911,358	(332,096)
Other Current Expenses	898,500	223,949	674,551	1,018,032	913,226	104,806	1,916,532	1,137,175	779,357
Purchased Services	1,250,000	2,312,398	(1,062,398)	559,177	778,170	(218,994)	1,809,177	3,090,568	(1,281,392)
Supplies	380,000	87,129	292,871	651,582	570,546	81,036	1,031,582	657,675	373,907
Cost Allocation and Recoveries	40,000	11,702	28,298	57,248	32,949	24,299	97,248	44,651	52,597
Capital	-	-	-	89,314	254,137	(164,823)	89,314	254,137	(164,823)
Foundation Capital Transfer(s)	-	98,047	(98,047)	200,000	97,275	102,725	200,000	195,323	4,677
Subtotal Non-personnel Expenses	2,643,500	2,776,152	(132,652)	3,079,615	3,518,927	(439,312)	5,723,115	6,295,079	(571,964)
NET OPERATING RESULT	(1,935)	-	1,935	3,023,749	2,000,000	(1,023,749)	3,021,814	2,000,000	(1,021,814)

Restricted Grants and Contracts

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

Table 12. Restricted Grants and Contracts

	FY26 Budget	FY26 Actual as of 03/31/26
REVENUE		
Federal grants	\$ 6,800,000	\$ 4,880,311
State and local grants	1,950,000	1,072,797
UNC Foundation grants	250,000	309,371
Other private grants	275,000	75,111
TOTAL REVENUE	9,275,000	6,337,590
EXPENSES		
Faculty Salaries	550,000	470,323
Professional Administrative Salaries	1,650,000	1,084,864
Classified Salaries	-	-
Graduate Assistants	400,000	352,162
GA Tuition Scholarships	300,000	638,255
Student and Other Wages	1,225,000	179,271
Fringe Benefits	675,000	463,990
Subtotal Personnel Expenses	4,800,000	3,188,867
Grant Facility and Administrative Recovery	850,000	703,009
Scholarships	1,775,000	708,292
Travel	100,000	110,311
Services, Supplies, and Other Non-personnel	1,750,000	1,627,110
Subtotal Non-Personnel Expenses	4,475,000	3,148,722
TOTAL EXPENSES	9,275,000	6,337,590
REVENUE LESS EXPENSES	\$ -	\$ -