

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

12/31/2012

OVERVIEW

Financial highlights for the Fiscal Year 2012-13 2nd quarter financial report are summarized below:

Cash (page 2)

- The University's cash position remains strong at \$76.9 million with \$42.6 million in centralized reserves.
- Funds in trust for west campus generator are not included in the cash total as they are held in a short-term escrow account.

Reserves (page 3)

- Reserve balances have been adjusted consistent with the discussion at the October Finance & Audit Committee meeting and total \$42.6 million.
- The University Reserve is currently \$23.2 million.

Accounts Receivable (page 4)

- The 2nd quarter net accounts receivable is \$4.8 million, which is \$300,000 greater than 2nd quarter last year, but improved from the 1st quarter results.

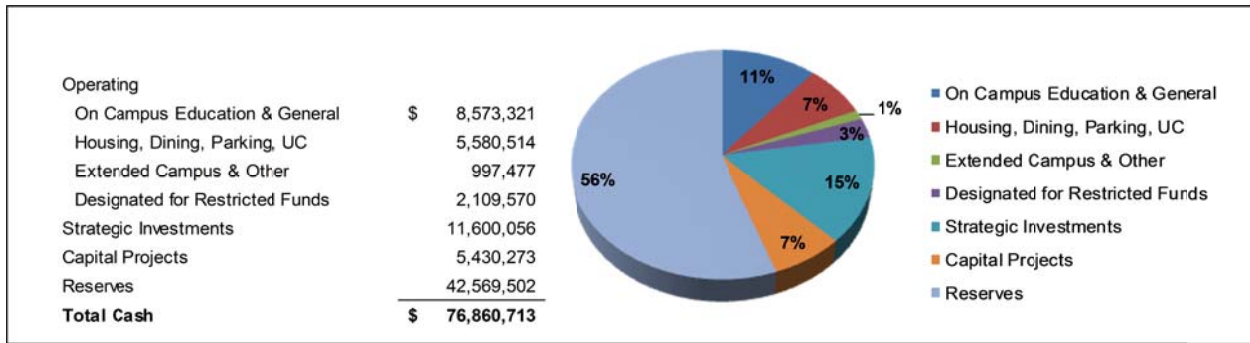
Operating Forecast (page 5-6)

- Fall enrollment is less than budgeted. We are forecasting annual tuition to be \$1.8 million less than budget, room and board to be \$2.2 million less than budget, and other revenue to be \$500,000 greater than budget. The total revenue variance is \$3.5 million less than budget.
- Consistent with lower than expected enrollment and housing occupancy, our scholarship expenditures are forecasted to be \$16.9 million (15% more than FY12) or \$2.0 million less than budget. Our undergraduate tuition discount rate is expected to be 25% and our graduate tuition discount rate is expected to be 30%.
- Personnel expenditures are forecasted to be \$1.2 million less than budget.
- Non-personnel expenditures are forecasted to be \$1.1 million less than budget.
- Operating transfers to debt service, capital, and strategic investments are forecasted to be \$850,000 less than budget, primarily due to savings on our variable rate debt.
- Our FY13 operating forecast currently reflects expenses and transfers exceeding revenues by \$800,000. Our forecasts continue to improve as we work university-wide to clean up individual budgets but, actual results will, of course, vary from this forecast.

CASH

The University cash position is \$6.9 million higher than the previous fiscal year at this time. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY13 2nd Quarter Cash Balance



The cash flow trend has been relatively consistent over the last four years, as shown in Figure 2. The low point during the year has traditionally in mid-August and is a good point for benchmarking purposes. This is noted with the letter “A” in the graph. At August 15, 2012 our cash balance was \$58.2 million or \$12.0 million more than the prior year. Our December 2012 cash balance of \$76.9 million is only \$6.9 million more than the prior year.

Figure 2. Annual Cash Flow Trend

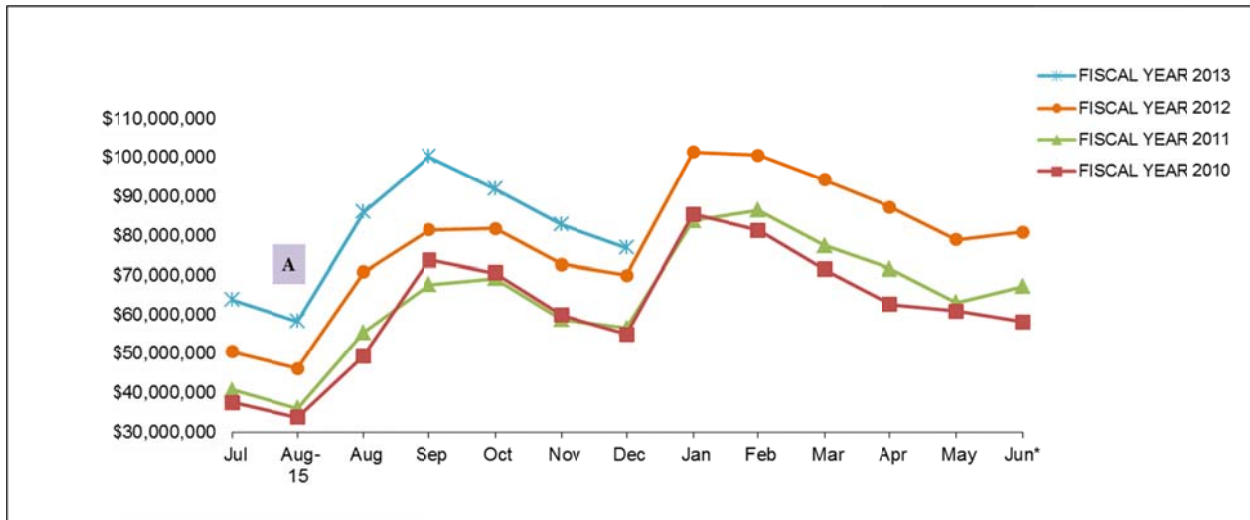


Table 1 shows the monthly ending cash balances beginning with FY09.

Table 1. Ending Cash Balance

Month	Fiscal Year				
	2009	2010	2011	2012	2013
Jul	40,071,414	37,556,721	40,705,795	50,412,874	63,687,414
Aug-15	37,213,594	33,686,413	35,979,777	46,162,394	58,163,368
Aug	42,167,196	49,416,281	55,299,254	70,718,449	86,041,929
Sep	66,311,899	73,785,425	67,525,865	81,493,849	100,224,416
Oct	64,111,305	70,479,779	69,092,272	81,860,719	92,027,359
Nov	52,056,981	59,763,724	58,623,010	72,700,349	82,859,466
Dec	48,080,598	54,920,152	56,434,663	69,990,842	76,860,713
Jan	68,138,855	85,483,248	83,877,579	101,358,936	
Feb	63,481,532	81,409,777	86,454,766	100,610,443	
Mar	65,453,966	71,434,865	77,466,620	94,302,314	
Apr	57,779,078	62,491,426	71,497,091	87,313,190	
May	46,839,152	60,836,341	62,962,073	78,996,119	
Jun*	53,993,854	58,076,672	67,076,266	80,930,581	

*The June balances in 2011 and 2012 were adjusted to reflect unrestricted cash held at Arlington Park.

CASH RESERVES

At the October Finance & Audit Committee meeting we had a thorough discussion of reserves—that part of our cash which is segregated from our operating, strategic investment and capital balances. These reserves provide a cushion for operational contingencies and more significant risks, but more importantly, position us to make critical investments and foster innovation. Table 2 shows cash reserves as of 2nd quarter ending December 31, 2012.

Table 2. Cash Reserves Summary at 12/31/2012

Mandatory	
Bonded R&R	\$ 750,000
Capital	
Auxiliary Building	7,989,385
State Building & Rebate	4,647,301
Smart Classroom	456,766
Student Fees	2,190,767
Subtotal Capital	\$ 15,284,219
Other	
Variable Rate Debt Service	\$ 370,000
Risk Management and Insurance	2,650,000
Student Fees	325,000
University Reserve	23,190,283
Total Reserves	\$ 42,569,502

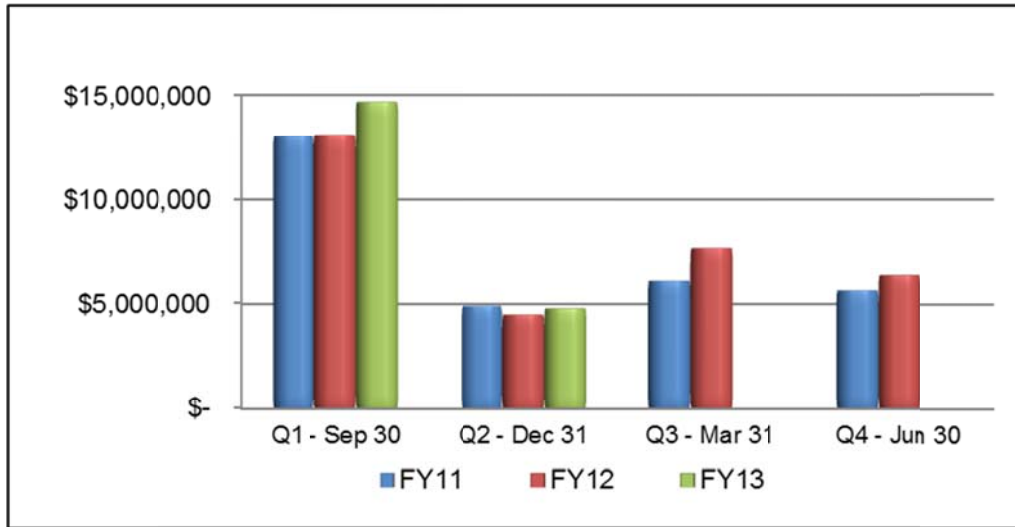
ACCOUNTS RECEIVABLE

Table 3 and Figure 3 show that the 2nd quarter balance in student accounts receivable is approximately \$300,000 greater than the previous year.

Table 3. Student Accounts Receivable (Net)

	FY11	FY12	FY13
Q1 - Sep 30	\$ 13,034,598	\$ 13,086,450	\$ 14,672,636
Q2 - Dec 31	\$ 4,902,810	\$ 4,493,187	\$ 4,793,827
Q3 - Mar 31	\$ 6,111,099	\$ 7,704,463	
Q4 - Jun 30	\$ 5,657,657	\$ 6,377,234	

Figure 3. Student Accounts Receivable (Net)



Net Student Accounts Receivable includes the accounting estimate for uncollectible accounts, or “bad debt”. Table 4 shows the amount we believe will be collected, categorized by days outstanding; it reflects that 67% of our accounts receivable is fewer than 150 days old.

Table 4. Accounts Receivable Aging at 12/31/2012

Days	Gross AR	Allowance	FY13 Net AR	FY12 Net AR
0 to 150*	\$ 3,271,290	\$ 51,460	\$ 3,219,830	\$ 3,134,322
151 to 360	977,207	161,239	815,968	756,334
361 to 540	1,399,312	699,656	699,656	538,965
541 to 810	833,901	775,528	58,373	63,566
810 & Over	4,038,659	4,038,659	-	-
Total	\$ 10,520,369	\$ 5,726,542	\$ 4,793,827	\$ 4,493,187

* This aging bucket includes "guaranteed" payments from third parties.

OPERATING BUDGET TO FORECAST

For the Quarter Ended December 31, 2012¹

	Notes	Original Budget	Annual Forecast	Variance fav (unfav)	Actual at 12/31/12	% Actual to Budget
REVENUES						
Tuition-Resident	2	\$ 59,639,982	\$ 58,014,673	\$ (1,625,309)	\$ 28,047,539	47.0%
Tuition-NonResident	2	16,048,781	15,474,082	(574,699)	7,254,695	45.2%
Tuition-WICHE/WUE NonRes	2	4,539,736	5,084,347	544,611	2,803,424	61.8%
Tuition-Extended Studies	2	12,522,391	12,392,072	(130,319)	4,255,470	34.0%
COF Stipend	3	14,971,140	14,528,263	(442,877)	7,183,598	48.0%
Fee-For-Service	3	16,885,955	17,328,832	442,877	8,442,978	50.0%
Academic Fees-General Funds	4	5,425,328	5,220,000	(205,328)	2,530,230	46.6%
Student Fees	4	10,749,928	10,731,000	(18,928)	5,098,894	47.4%
Academic Fees - Extended Studies	4	74,600	78,700	4,100	25,597	34.3%
Restricted Gifts for Operations	4	3,205,741	3,342,000	136,259	1,613,669	50.3%
Room and Board	5	33,911,435	31,692,000	(2,219,435)	16,530,585	48.7%
Other Auxiliary Services	5,7	6,923,589	7,288,500	364,911	4,622,176	66.8%
Restricted Grant Facilities/Admin Recovery	6	881,000	781,000	(100,000)	378,769	43.0%
Other Revenue	7	9,781,710	10,316,500	534,790	5,379,201	55.0%
Net Non-Operating Revenues	8	1,537,547	1,323,400	(214,147)	395,539	25.7%
TOTAL REVENUES		\$ 197,098,863	\$ 193,595,369	\$ (3,503,494)	\$ 94,562,364	48.0%
EXPENSES AND TRANSFERS						
PERSONNEL EXPENSES						
Faculty Salaries		\$ 38,184,332	\$ 39,153,000	\$ (968,668)	\$ 19,150,359	50.2%
Exempt Salaries		21,535,792	21,400,000	135,792	10,602,325	49.2%
GA and TA Salaries and Scholarships		8,994,296	8,659,800	334,496	4,618,890	51.4%
Classified Salaries		19,622,680	18,797,500	825,180	9,542,360	48.6%
Other Wages/Compensation		5,853,341	5,747,700	105,641	2,811,556	48.0%
Fringe Benefits		23,403,935	22,601,000	802,935	11,176,195	47.8%
SUBTOTAL PERSONNEL EXPENSES	9	\$ 117,594,376	\$ 116,359,000	\$ 1,235,376	\$ 57,901,685	49.2%
NON-PERSONNEL EXPENSES						
Cost of Sales	10	\$ 5,479,388	\$ 5,858,300	\$ (378,912)	\$ 2,909,416	53.1%
Other Current Expenses	10	5,656,104	4,442,900	1,213,204	3,260,231	57.6%
Purchased Services	10	13,366,963	14,618,600	(1,251,637)	6,865,788	51.4%
Supplies	10	6,101,062	4,843,500	1,257,562	2,399,198	39.3%
Scholarships	11	18,959,842	16,941,800	2,018,042	8,298,472	43.8%
Utilities	12	5,638,048	5,343,100	294,948	3,019,175	53.6%
Travel	10	3,394,521	3,485,700	(91,179)	1,592,450	46.9%
Capital	10	2,218,141	2,152,500	65,641	1,102,695	49.7%
SUBTOTAL NON-PERSONNEL EXPENSES		\$ 60,814,069	\$ 57,686,400	\$ 3,127,669	\$ 29,447,425	48.4%
TRANSFERS						
Mandatory Transfer Out-Debt Service	13	\$ 10,149,226	\$ 9,595,342	\$ 553,884	\$ 4,552,250	44.9%
Mandatory Transfer Out-Capital Lease		1,424,032	1,413,061	10,971	625,500	43.9%
Net Transfer-Budgeted		-	-	-	(624,808)	
Net Transfers-Strategic Investment/Other		2,550,847	2,017,000	533,847	2,809,683	110.1%
Transfer Out-Capital Reserves		7,008,683	7,251,600	(242,917)	7,081,548	101.0%
Transfer Out-Other		75,000	75,000	-	16,700	22.3%
SUBTOTAL TRANSFERS		\$ 21,207,788	\$ 20,352,003	\$ 855,785	\$ 14,460,873	68.2%
TOTAL EXPENSES AND TRANSFERS		\$ 199,616,233	\$ 194,397,403	\$ 5,218,830	\$ 101,809,983	
REVENUES LESS EXPENSES/TRANSFERS		\$ (2,517,370)	\$ (802,034)	\$ 1,715,336	\$ (7,247,619)	

See Explanation of Notes on page 6

Notes to Second Quarter Budget to Forecast Report (page 5)

1	The budget to forecast report includes operating funds and restricted gift funds from the UNC Foundation. This report does not include multi-year, innovation, internal sales, capital projects, restricted grants and contracts, restricted financial aid or reserve funds. The report shows the forecast to budget variance indicating how the university expects to measure against the budget for the fiscal year.
2	The 2012-13 enrollment plan targets included 1% fall undergraduate headcount growth and flat graduate headcount. Our fall undergraduate headcount is down 2% and fall graduate headcount is up 1%. Our fall graduate credit hours per student are down slightly. Based on fall enrollment, plans for new students in spring and summer, shifts among pricing tiers, and other variables that affect revenue, we are forecasting tuition to be \$1.8 million below budget: \$1.2 million main campus undergraduate shortfall, \$430,000 main campus graduate shortfall, and \$130,000 extended campus shortfall. Tuition forecasts will be updated for the 3 rd quarter based on Spring Census enrollment.
3	There will be a shift between the COF stipend and fee-for-service revenue due to the revised undergraduate resident student credit hour estimate.
4	The forecast for Academic Fees, Student Fees, and Restricted Gifts is based on analysis of FY13 year-to-date revenues compared to prior years' revenues for the first two quarters. Academic Fees and Student Fees are \$220,000 below budget due to the shortfall in enrollment. Restricted Gifts for Operations revenues are projected to be \$136,000 greater than budgeted revenues.
5	The projected room and board revenues are \$2.2 million (6.5%) below budget. The budget was based on a 93% average occupancy rate, but the current occupancy projection for FY13 is 86%. Other Auxiliary revenues, however, are projected to be about \$365,000 above budget due to increases in catering, concessions, short-term housing, and increased internal sales.
6	The projection for Restricted Grant F&A Recovery is 11% below budget, based on year-to-date receipts in FY13 compared to previous years.
7	The Other Auxiliary Services revenues and Other Revenue forecasts are based on actual receipts for FY11 and FY12 as well as FY13 1 st quarter revenues. Other Revenue increased by \$530,000, which was primarily due to the west campus generator utility contract credit. The credit was previously reflected in the utilities original budget (see note 12).
8	Interest earnings are the primary source of Non-Operating Revenues.
9	Personnel expenditures are expected to be \$1.2 million favorable to budget. We believe our personnel budget is significantly more accurate than in the past; last year's actual personnel expenditures were \$6.5 million less than budget. Total expenditures are forecasted at \$116.4 million as compared to \$108.5 million last year. The increase is based on 5% average salary increases, filling of previously frozen positions, and increases in fringe benefit costs.
10	The estimates for cost-of-sales, OCE, purchased services, supplies, travel, and capital are based on an analysis of year-to-date expenditures for the first two quarters of this year compared to the first two quarters of the last three fiscal years. They are forecasted to be \$815,000 favorable to budget. Additional budget "clean-up" among line items will be done in the FY14 budget.
11	Estimated scholarship expenditures are approximately \$2.0 million below budget due to lower than budgeted enrollment and occupancy.
12	The utilities original budget includes a \$652,000 credit for energy cost related to the West Campus Generator. This will be reflected as Other Revenue rather than a credit to utilities expense and has been moved to the annual forecast, but not the budget. Overall, utilities are forecasted to be \$947,000 favorable to budget. At the time the budget was prepared we assumed increases in utility rates, however natural gas and electricity rates have decreased \$652,000 of the \$947,000 is reflected in Other Revenue; the remaining \$295,000 is reflected in Utilities.
13	Bond Debt/Capital Reserves – The difference between the budgeted interest rate on the 2011B variable rate bonds of 3.5% and the actual interest rate paid is expected to yield a savings of \$554,000 for the year. For FY14, we will budget the variable rate debt at close to 1.0%.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

Budget					Forecast					Variance at 12/31/2012
Undergrad Main Campus	Resident	Non-Resident	WUE	Total	Undergrad Main Campus	Resident	Non-Resident	WUE	Total	Total
Fall 12	\$ 24,608,966	\$ 5,053,658	\$ 2,224,766	\$ 31,887,390	Fall 12	\$ 23,631,079	\$ 4,638,701	\$ 2,528,396	\$ 30,798,176	\$ (1,089,214)
Interim 12-13	274,243	40,679	15,515	330,437	Interim 12-13	295,912	48,300	17,652	361,864	31,427
Spring 13	22,127,238	4,552,137	2,099,204	28,778,579	Spring 13	21,243,618	4,145,169	2,259,744	27,648,531	(1,130,048)
Summer 13	2,694,830	442,453	200,251	3,337,534	Summer 13	3,269,556	754,472	278,555	4,302,583	965,049
Total FY13	\$ 49,705,277	\$ 10,088,927	\$ 4,539,736	\$ 64,333,940	Total FY13	\$ 48,440,165	\$ 9,586,642	\$ 5,084,347	\$ 63,111,154	\$ (1,222,786)
Graduate Main Campus	Resident	Non-Resident	WICHE	Total	Graduate Main Campus	Resident	Non-Resident	WICHE	Total	Total
Fall 12	\$ 4,184,071	\$ 2,793,342		\$ 6,977,413	Fall 12	\$ 4,024,869	\$ 2,745,958		\$ 6,770,827	\$ (206,586)
Interim 12-13	-	-		-	Interim 12-13	-	-		-	-
Spring 13	3,797,705	2,317,350		6,115,055	Spring 13	3,682,195	2,315,031		5,997,226	(117,829)
Summer 13	1,952,929	849,162		2,802,091	Summer 13	1,867,444	826,451		2,693,895	(108,196)
Total FY13	\$ 9,934,705	\$ 5,959,854	\$ -	\$ 15,894,559	Total FY13	\$ 9,574,508	\$ 5,887,440	\$ -	\$ 15,461,948	\$ (432,611)
Total Main Campus	Resident	Non-Resident	WUE/WICHE	Total	Total Main Campus	Resident	Non-Resident	WUE/WICHE	Total	Total
Fall 12	\$ 28,793,037	\$ 7,847,000	\$ 2,224,766	\$ 38,864,803	Fall 12	\$ 27,655,948	\$ 7,384,659	\$ 2,528,396	\$ 37,569,003	\$ (1,295,800)
Interim 12-13	274,243	40,679	15,515	330,437	Interim 12-13	295,912	48,300	17,652	361,864	31,427
Spring 13	25,924,943	6,869,487	2,099,204	34,893,634	Spring 13	24,925,813	6,460,200	2,259,744	33,645,757	(1,247,877)
Summer 13	4,647,759	1,291,615	200,251	6,139,625	Summer 13	5,137,000	1,580,923	278,555	6,996,478	856,853
Total FY13	\$ 59,639,982	\$ 16,048,781	\$ 4,539,736	\$ 80,228,499	Total FY13	\$ 58,014,673	\$ 15,474,082	\$ 5,084,347	\$ 78,573,102	\$ (1,655,397)
Total Forecast for Fiscal Year 2012-13										\$ (1,655,397)

STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended December 31, 2012

SOURCES	Budgeted Sources	Actual at 12/31/2012			
Unexpended Balances from FY12	\$ 751,619	\$ 10,310,037			
FY13 Transfers In from Operating for Strategic Investments	1,217,816	1,796,973			
FY13 Transfers In from Operating for F&A IDC Strategic Investments	750,000	750,000			
Total Multi-year Budget	\$ 2,719,435	\$ 12,857,010			
Less Expended-to-Date		(1,256,954)			
Total Cash in Strategic Investments		\$ 11,600,056			
MULTI-YEAR COMMITMENTS	Budget	Actual at 12/31/2012	Available Balance		
Initiatives with Annual Investments					
Instructional Technology	\$ 1,330,406	\$ 106,442	\$ 1,223,964		
University Strategic Priorities	376,165	133,878	242,287		
Grant Indirect Cost Recovery Initiatives	2,028,461	312,381	1,716,080		
College Incentive and Innovation Funds	858,945	79,372	779,573		
Small Awards for Faculty Research	91,964	3,296	88,668		
Online Course Development Innovation	813,663	173,814	639,849		
Grant Match Funds	606,997	56,113	550,884		
Subtotal Initiatives with Annual Investments	\$ 6,106,601	\$ 865,296	\$ 5,241,305		
Continuing Initiatives from Prior Year Commitments					
New Faculty Start-up	\$ 1,121,161	\$ 85,294	\$ 1,035,867		
Faculty Professional Development	668,941	73,771	595,170		
Internal Grants and Research	32,219	-	32,219		
Education Innovation Institute	1,136,139	169,406	966,733		
Subtotal Continuing Initiatives from Prior Year Commitments	\$ 2,958,460	\$ 328,472	\$ 2,629,988		
New Initiatives					
Program Accreditation	\$ 853,547	\$ 63,187	\$ 790,360		
Student Retention and Support	120,000	-	120,000		
Faculty Tracking and Banner Waitlist Software	200	-	200		
Academic Portfolio Review	200,000	-	200,000		
Instructional Equipment Refresh	-	-	-		
Community and Civic Engagement	200,000	-	200,000		
International Plan	750,000	-	750,000		
Research and Creative Works	718,202	-	718,202		
Program Assessment and Review	950,000	-	950,000		
Subtotal New Initiatives	\$ 3,791,949	\$ 63,187	\$ 3,728,762		
TOTAL MULTI-YEAR COMMITMENTS	\$ 12,857,010	\$ 1,256,955	\$ 11,600,056		

CAPITAL PROJECTS

For the Quarter Ended December 31, 2012

	Original Budget	Actual at 12/31/2012	Available Balance
UNIVERSITY FUNDED PROJECTS			
General Fund-Small Capital Projects			
<u>FY13 Capital Projects</u>			
Projects with original budgets less than \$200,000	\$ 1,547,673	\$ 259,949	\$ 1,287,724
Fiber optic cable upgrades	500,000	2,082	497,918
High voltage switch replacement	216,232	25,054	191,178
Frasier Langworthy seating replacement	311,530	14,418	297,112
Nottingham running track replacement	550,000	2,308	547,692
Butler-Hancock exterior gym wall replacement	490,000	458,428	31,572
College of NHS academic equipment	595,124	176,210	418,914
<u>Prior Year Capital Projects to be completed in FY13</u>			
Projects with original budgets less than \$200,000	389,999	143,149	246,850
<u>Projects with budgets over \$200,000 completed in FY12</u>			
College of NHS equipment	59,789	4,582	55,207
Butler-Hancock exterior gym wall replacement	207,642	207,642	-
Card access system upgrade	23,092	14,183	8,909
Subtotal General Funded Projects	\$ 4,891,081	\$ 1,308,005	\$ 3,583,076
Housing, Dining, Extended Studies, Student Fees			
<u>Projects assigned in FY13</u>			
Housing, Dining projects under \$200,000	\$ 444,484	\$ 177,293	\$ 267,191
Housing, Dining - Harrison bathroom remodel	486,245	342,097	144,148
Housing, Dining - Univ Center mall flooring	364,697	12,816	351,881
Leadership for Environmental Action Fund (LEAF)	204,500		204,500
Parking - M Lot resurfacing	620,000	2,640	617,360
Student fee projects under \$200,000	161,000	309,157	(148,157)
<u>Projects assigned in FY12</u>			
Projects with original budgets less than \$200,000-Student Fee	201,269	100,355	100,914
Projects with original budgets less than \$200,000-H, D & UC	179,213	102,276	76,937
Subtotal Auxiliary and Other Funded Projects	\$ 2,661,408	\$ 1,046,634	\$ 1,614,774
Restricted Capital Grants/Gifts			
Projects with current budgets less than \$200,000	\$ 20,000	\$ 20,000	\$ -
Subtotal Restricted Grant/Gifts Funded Projects	\$ 20,000	\$ 20,000	\$ -
TOTAL UNIVERSITY FUNDED PROJECTS	\$ 7,572,489	\$ 2,374,639	\$ 5,197,850
NON-UNIVERSITY FUNDED PROJECTS			
State Capital Appropriations			
Replace/install chillers	\$ 973,000	\$ 9,774	\$ 963,226
Subtotal State Capital Appropriated Projects	\$ 973,000	\$ 9,774	\$ 963,226
Debt Funded Capital Projects			
West Campus Generator - capital lease	\$ 3,228,808	\$ 147,978	\$ 3,080,830
Subtotal Debt Funded Capital Projects	\$ 3,228,808	\$ 147,978	\$ 3,080,830
TOTAL NON-UNIVERSITY FUNDED PROJECTS	\$ 4,201,808	\$ 157,752	\$ 4,044,056
TOTAL CAPITAL PROJECTS BUDGET	\$ 11,774,297	\$ 2,532,391	\$ 9,241,906

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended December 31, 2012

	Budget	Actual at 12/31/2012
REVENUE		
Federal Grants	\$ 7,155,200	\$ 3,513,680
State and Local Grants	80,110	69,069
Other Private Grants	1,357,824	88,334
UNC Foundation Grants	135,900	250,318
Unbilled Revenue	-	12,696
TOTAL REVENUE	\$ 8,729,034	\$ 3,934,097
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 1,024,000	\$ 463,829
Administrative Exempt Salaries	1,482,000	612,404
Graduate Teaching Assistants	88,300	115,838
GA/TA/GRA Tuition Scholarships	266,600	20,505
Classified Salaries	29,000	1,240
Student Wages	125,000	61,623
Other Wages/Compensations	150,000	35,532
Fringe Benefits	650,000	271,677
Subtotal Personnel Expenses	\$ 3,814,900	\$ 1,582,648
Non-Personnel Expenses		
Cost of Sales	\$ -	\$ 444
Other Current Expenses	471,058	604,166
Purchased Services	1,493,583	386,369
Supplies	157,585	156,293
Grant Facility and Administrative Recovery	734,908	294,617
Scholarships	1,799,500	709,306
Travel	234,000	153,932
Capital	23,500	1,072
Subtotal Non-Personnel Expenses	\$ 4,914,134	\$ 2,306,199
Transfers		
Non-Mandatory Transfers In	\$ -	\$ -
Non-Mandatory Transfers Out	-	45,250
Subtotal Transfers	\$ -	\$ 45,250
TOTAL EXPENSES/TRANSFERS	\$ 8,729,034	\$ 3,934,097
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ -

FINANCIAL AID

Table 5 and Figure 4 show the total financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans. Table 5 includes the total financial aid expected and financial aid paid-to-date and Figure 4 shows the allocation of financial aid by source.

Table 5. FY13 Total Financial Aid by Source and Type - Undergraduate and Graduate

Source and Type	Budget	Actual at 12/31/2012
State	\$ 3,334,591	\$ 1,647,474
Federal	13,643,000	7,784,017
Institutional	22,605,957	9,897,080
Auxiliary and Other	1,264,755	551,660
Foundation	3,940,500	1,197,931
Private	<u>6,138,000</u>	<u>3,204,123</u>
Subtotal	\$ 50,926,803	\$ 24,282,285
Loans - All Sources	<u>79,525,500</u>	<u>38,547,851</u>
Total Financial Assistance	<u>\$ 130,452,303</u>	<u>\$ 62,830,136</u>

Figure 4. FY13 Total Financial Aid (\$62.8M) As of 12/31/2012

