

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

03/31/2013

OVERVIEW

Financial highlights of the Fiscal Year 2012-13 3rd quarter financial report are summarized below:

Cash (pages 2-3)

- The University's cash position remains strong at \$99.5 million with \$41.9 million in centralized reserves.
- Funds in trust for west campus generator (\$678,000) are not included in the cash total as they are held in a short-term escrow account.

Reserves (page 3)

- Reserves are currently \$41.9 million, with \$23.2 million in the University Reserve.

Accounts Receivable (page 4)

- The 3rd quarter net accounts receivable is \$8.2 million, which is \$491,000 greater than last year at this time.

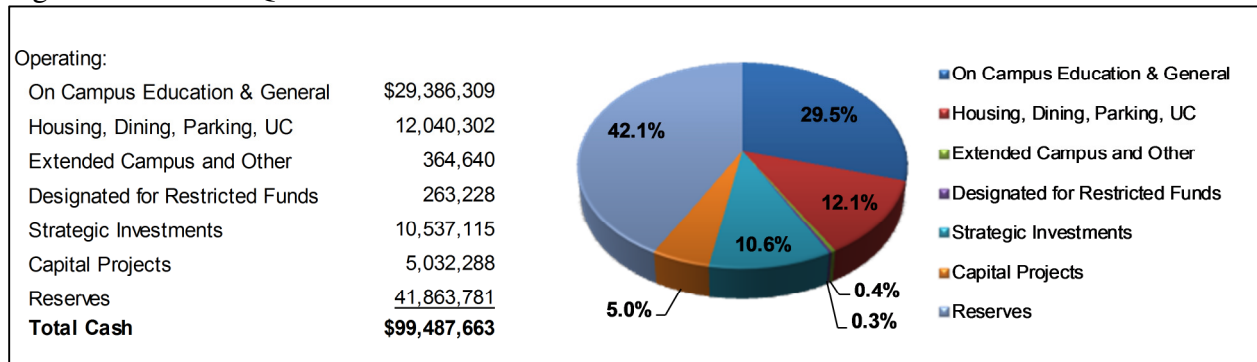
Operating Forecast (page 5)

- Fall and Spring enrollments are less than budgeted. We are forecasting annual tuition to be \$717,000 less than budget, room and board to be \$2.2 million less than budget, and other revenue to be \$300,000 more than budget. The total revenue variance is \$2.6 million less than budget.
- Consistent with lower than expected enrollment and housing occupancy, our scholarship expenditures are forecasted to be \$16.0 million or \$2.9 million less than budget, which is 9.1% more than FY12. Our undergraduate tuition discount rate is expected to be 24% and our graduate tuition discount rate is expected to be 28%.
- Personnel expenditures are forecasted to be \$1.6 million less than budget.
- Non-personnel expenditures are forecasted to be \$3.5 million less than budget.
- Operating transfers to debt service, capital, and strategic investments are forecasted to be \$543,000 less than budget, primarily due to savings on our variable rate debt.
- Our FY13 operating forecast currently reflects revenues exceeding expenses and transfers by \$526,000.

CASH

The University cash position is \$5.2 million higher than the previous fiscal year at this time, as shown in Table 1. 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 3rd 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 occurred 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 March 31, 2013, cash balance of \$99.5 million is \$5.2 million more than the prior year.

Figure 2. Annual Cash Flow Trend

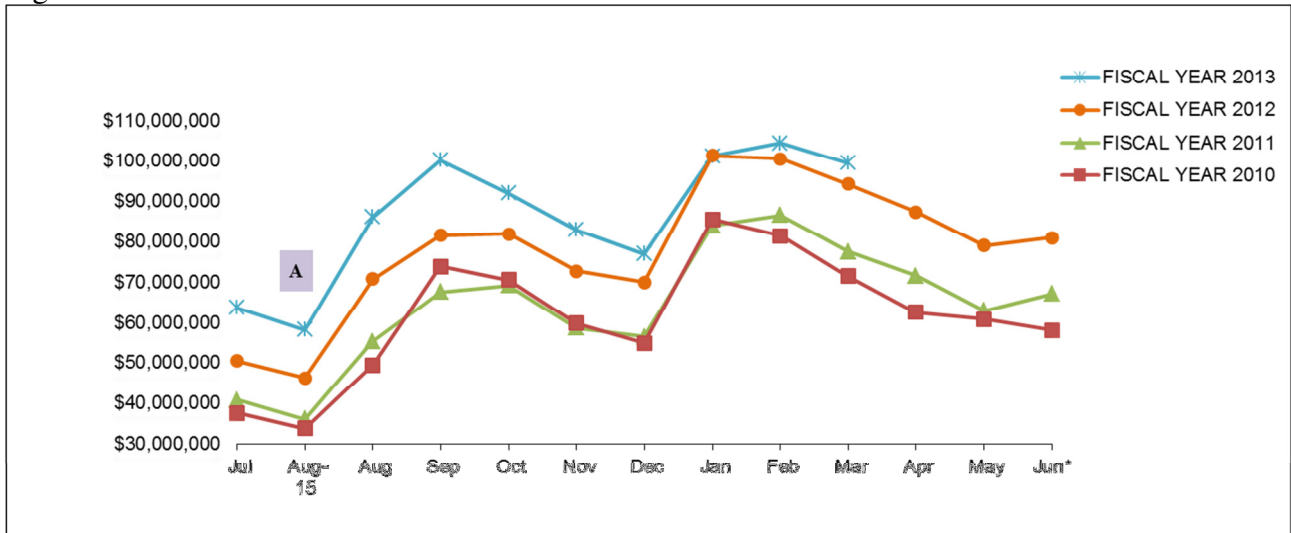


Table 1 shows the monthly ending cash balances beginning with FY09.

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	101,228,767
Feb	63,481,532	81,409,777	86,454,766	100,610,443	104,469,317
Mar	65,453,966	71,434,865	77,466,620	94,302,314	99,487,663
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 our cash reserves which is cash that 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 3rd quarter ending March 31, 2013.

Table 2. Cash Reserves Summary at 03/31/2013

Mandatory	
Bonded R&R	\$ 750,000
Capital	
Auxiliary Building	7,138,264
State Building & Rebate	4,802,143
Smart Classroom	456,766
Student Fees	2,181,325
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	\$ 41,863,781

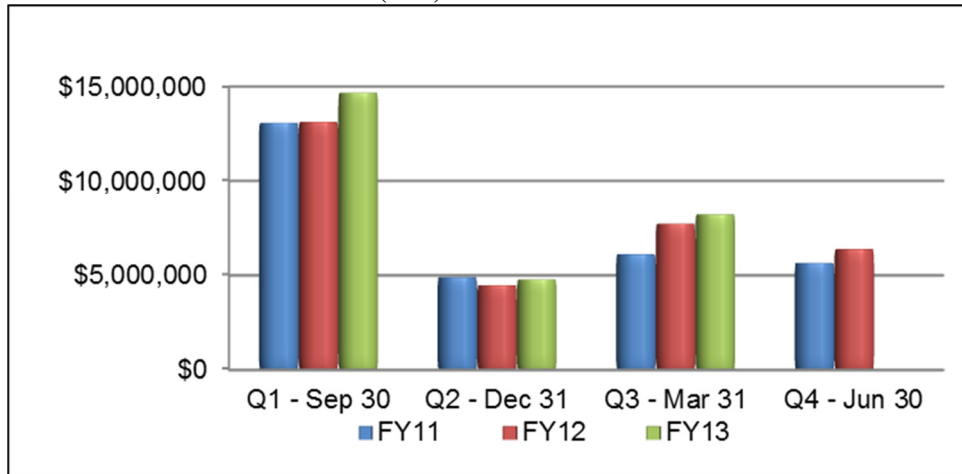
ACCOUNTS RECEIVABLE

Table 3 and Figure 3 show that the FY13 3rd quarter balance in student accounts receivable is \$490,750 greater than the previous year.

Table 3. Student Accounts Receivable (Net)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>
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	\$ 8,195,213
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 78% of our accounts receivable is fewer than 150 days old.

Table 4. Accounts Receivable Aging at 03/31/2013

Days	Gross AR	Allowance	FY13 Net AR	FY12 Net AR
0 to 150*	\$ 6,474,241	\$ 104,011	\$ 6,370,230	\$ 5,892,168
151 to 360	1,531,324	252,668	1,278,655	1,337,340
361 to 540	906,269	453,134	453,134	394,396
541 to 810	1,331,338	1,238,144	93,194	80,559
810 & Over	4,253,145	4,253,145	-	-
Total	\$ 14,496,316	\$ 6,301,103	\$ 8,195,213	\$ 7,704,463

* This aging bucket includes "guaranteed" payments from 3rd parties.

OPERATING BUDGET

For the Quarter Ended March 31, 2013¹

	Notes	Original Budget	Annual Forecast	Variance fav (unfav)	Actual at 03/31/2013	% Actual to Budget
REVENUES						
Tuition-Resident	2	\$ 59,639,982	\$ 58,722,640	\$ (917,342)	\$ 53,409,553	89.6%
Tuition-NonResident	2	16,048,781	15,777,654	(271,127)	14,176,518	88.3%
Tuition-WICHE/WUE NonRes	2	4,539,736	5,141,502	601,766	5,376,032	118.4%
Tuition-Extended Studies Resident	2	12,522,391	12,392,072	(130,319)	7,914,951	63.2%
Tuition-COF Resident	3	14,971,140	14,356,162	(614,978)	13,604,102	90.9%
Fee For Service	3	16,885,955	17,958,668	1,072,713	12,664,467	75.0%
Academic Fees-General Funds	4	5,425,328	5,226,800	(198,528)	4,820,845	88.9%
Student Fees	4	10,749,928	10,690,900	(59,028)	9,785,282	91.0%
Academic Fees - Extended Studies	4	74,600	85,100	10,500	47,349	63.5%
Restricted Gifts for Operations	4	3,205,741	3,342,000	136,259	2,489,044	77.6%
Room and Board	5	33,911,435	31,741,500	(2,169,935)	30,968,944	91.3%
Other Auxiliary Services	5	6,923,589	7,204,000	280,411	5,966,612	86.2%
Restricted Grant Facilities/Admin Recovery	6	881,000	792,200	(88,800)	578,037	65.6%
Other Revenue	7	9,781,710	9,649,200	(132,510)	7,306,815	74.7%
Net Non-Operating Revenues	8	1,537,547	1,401,500	(136,047)	816,943	53.1%
TOTAL REVENUES		\$197,098,863	\$194,481,898	\$(2,616,965)	\$169,925,494	86.2%
EXPENSES AND TRANSFERS						
Personnel Expenses						
Faculty Salaries		38,184,332	38,512,000	(327,668)	29,645,931	77.6%
Exempt Salaries		21,535,792	21,378,000	157,792	15,906,978	73.9%
GA and TA Salaries and Scholarships		8,994,296	8,915,300	78,996	7,906,496	87.9%
Classified Salaries		19,622,680	18,849,900	772,780	14,075,978	71.7%
Other Wages/Compensation		5,853,341	5,643,500	209,841	4,153,483	71.0%
Fringe Benefits		23,403,935	22,710,300	693,635	16,946,152	72.4%
Subtotal Personnel Expenses	9	\$117,594,376	\$116,009,000	\$ 1,585,376	\$ 88,635,019	75.4%
Non-Personnel Expenses						
Cost of Sales	10	5,479,388	5,560,300	(80,912)	4,073,916	74.3%
OCE/Purchased Services/Supplies	10	25,124,129	24,750,300	373,829	18,038,659	71.8%
Scholarships	11	18,959,842	16,047,400	2,912,442	15,595,017	82.3%
Utilities	12	5,638,048	5,654,800	(16,752)	4,223,655	74.9%
Travel	10	3,394,521	3,336,000	58,521	2,522,186	74.3%
Capital	10	2,218,141	1,933,000	285,141	1,712,666	77.2%
Subtotal Non-Personnel Expenses		\$ 60,814,069	\$ 57,281,800	\$ 3,532,269	\$ 46,166,099	75.9%
Transfers						
Mandatory Transfer Out-Debt Service	13	10,149,226	9,595,342	553,884	6,826,056	67.3%
Mandatory Transfer Out-Capital Lease		1,424,032	1,424,032	-	977,521	68.6%
Net Transfer-Projects		-	277,711	(277,711)	277,711	
Net Transfers-Strategic Investment/Other		2,550,847	2,025,300	525,547	1,953,953	76.6%
Transfer Out-Capital Reserves		7,008,683	7,326,000	(317,317)	7,211,358	102.9%
Transfer Out-Other		75,000	16,700	58,300	16,700	22.3%
Subtotal Transfers		\$ 21,207,788	\$ 20,665,085	\$ 542,703	\$ 17,263,300	81.4%
TOTAL EXPENSES AND TRANSFERS		199,616,233	193,955,885	5,660,348	152,064,417	
REVENUES LESS EXPENSES/TRANSFERS		\$ (2,517,370)	\$ 526,013	\$ 3,043,383	\$ 17,861,076	

See Explanation of Notes on page 6

Notes to Third 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, favorable or unfavorable to budget, 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. Fall undergraduate credit hours were down by 1.4%, while fall graduate credit hours were up slightly. For spring, undergraduate credit hours are down 1.4% and graduate credit hours are down 2.5%. As a result, we are forecasting tuition to be \$717,000 below budget: \$201,000 main campus undergraduate shortfall, \$386,000 main campus graduate shortfall, and \$130,000 extended campus shortfall.
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. We received an increase in state appropriated FFS revenue of \$458,000.
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 three quarters. Academic fees and student fees are \$247,000 below budget due to the shortfall in enrollment. Restricted gifts for operations revenues are projected to be \$136,000 greater than budget.
5	The projected room and board revenues are \$2.2 million (6.4%) 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 \$280,000 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 \$89,000 (10.1%) below budget, based on year-to-date receipts in FY13 compared to previous years.
7	Other revenue includes over 50 different revenue sources. We are forecasting a shortfall of \$133,000 (1.4%), based on actual receipts for FY11 and FY12, as well as revenues for the first three quarters of FY13.
8	Non-operating revenues include interest earnings, rebates, lease revenues, and beginning in FY13 revenue from the West Campus Generator. Overall, we are forecasting a shortfall of \$136,000. The shortfall is due primarily to lower than anticipated interest rates resulting in less interest income.
9	Personnel expenditures are expected to be \$1.6 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 \$116.0 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, other current expenses, purchased services, supplies, travel, and capital are based on an analysis of year-to-date expenditures for the first three quarters of this year compared to the first three quarters of the last three fiscal years. They are forecasted to be \$637,000 favorable to budget.
11	Estimated scholarship expenditures are approximately \$2.9 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 in the annual forecast, but not in the budget. Overall, utilities are forecasted to be \$635,000 favorable to budget. At the time the budget was prepared we assumed increases in utility rates; however, natural gas and electricity rates have decreased. The net of the savings and West Campus Generator accounting change create a variance of (\$17,000).
13	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 03/31/2013
Undergrad Main Campus	Resident	Non-Resident	WUE	Total	Undergrad Main Campus	Resident	Non-Resident	WUE	Total	Total
Fall 12	\$ 24,527,744	\$ 5,043,714	\$ 2,224,766	\$ 31,796,224	Fall 12	\$ 23,876,915	\$ 4,643,020	\$ 2,524,586	\$ 31,044,521	\$ (751,703)
Interim 12-13	266,350	39,822	15,515	321,687	Interim 12-13	297,642	53,725	19,457	370,824	49,137
Spring 13	22,167,746	4,561,430	2,099,204	28,828,380	Spring 13	21,676,834	4,419,348	2,318,904	28,415,086	(413,294)
Summer 13	2,743,437	443,961	200,251	3,387,649	Summer 13	3,269,556	754,472	278,555	4,302,583	914,934
Total FY13	\$ 49,705,277	\$ 10,088,927	\$ 4,539,736	\$ 64,333,940	Total FY13	\$ 49,120,947	\$ 9,870,565	\$ 5,141,502	\$ 64,133,014	\$ (200,926)
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	3,709,380	2,334,680		6,044,060	(70,995)
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	\$ 9,601,693	\$ 5,907,089	\$ -	\$ 15,508,782	\$ (385,777)
Total Main Campus	Resident	Non-Resident	WUE/WICHE	Total	Total Main Campus	Resident	Non-Resident	WUE/WICHE	Total	Total
Fall 12	\$ 28,711,815	\$ 7,837,056	\$ 2,224,766	\$ 38,773,637	Fall 12	\$ 27,901,784	\$ 7,388,978	\$ 2,524,586	\$ 37,815,348	\$ (958,289)
Interim 12-13	266,350	39,822	15,515	321,687	Interim 12-13	297,642	53,725	19,457	370,824	49,137
Spring 13	25,965,451	6,878,780	2,099,204	34,943,435	Spring 13	25,386,214	6,754,028	2,318,904	34,459,146	(484,289)
Summer 13	4,696,366	1,293,123	200,251	6,189,740	Summer 13	5,137,000	1,580,923	278,555	6,996,478	806,738
Total FY13	\$ 59,639,982	\$ 16,048,781	\$ 4,539,736	\$ 80,228,499	Total FY13	\$ 58,722,640	\$ 15,777,654	\$ 5,141,502	\$ 79,641,796	\$ (586,703)
Total Forecast for Fiscal Year 2012-13										\$ (586,703)

STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended March 31, 2013

SOURCES	<u>Budgeted Sources</u>	<u>Actual at 03/31/2013</u>	
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	<u>\$ 2,719,435</u>	<u>\$ 12,857,010</u>	
Less Expended-to-Date		\$ (2,319,895)	
Total Cash in Strategic Investments		<u><u>\$ 10,537,115</u></u>	
MULTI-YEAR COMMITMENTS	<u>Original Budget</u>	<u>Actual at 03/31/2013</u>	<u>Available Balance</u>
Initiatives with Annual Investments			
Instructional Technology	\$ 1,330,406	\$ 316,336	\$ 1,014,070
University Strategic Priorities	376,165	174,473	201,692
Grant Indirect Cost Recovery Initiatives	2,028,461	452,171	1,576,290
College Incentive and Innovation Funds	858,945	159,306	699,639
Small Awards for Faculty Research	91,964	5,079	86,885
Online Course Development Innovation	813,663	267,839	545,824
Grant Match Funds	606,997	181,091	425,906
Subtotal Initiatives with Annual Investments	<u>\$ 6,106,601</u>	<u>\$ 1,556,295</u>	<u>\$ 4,550,306</u>
Continuing Initiatives from Prior Year Commitments			
New Faculty Start-up	\$ 1,121,161	\$ 166,203	\$ 954,958
Faculty Professional Development	668,941	97,459	571,482
Internal Grants and Research	32,219	-	32,219
Education Innovation Institute	1,136,139	252,140	883,999
Subtotal Continuing Initiatives from Prior Year Commitments	<u>\$ 2,958,460</u>	<u>\$ 515,802</u>	<u>\$ 2,442,658</u>
New Initiatives			
Program Accreditation	\$ 853,547	\$ 99,454	\$ 754,093
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	148,343	569,859
Program Assessment and Review	950,000	-	950,000
Subtotal New Initiatives	<u>\$ 3,791,949</u>	<u>\$ 247,797</u>	<u>\$ 3,544,152</u>
TOTAL MULTI-YEAR COMMITMENTS	<u><u>\$ 12,857,010</u></u>	<u><u>\$ 2,319,894</u></u>	<u><u>\$ 10,537,115</u></u>

CAPITAL PROJECTS

For the Quarter Ended March 31, 2013

	Original Budget	Actual at 03/31/2013	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	\$ 574,944	\$ 972,729
Fiber optic cable upgrades	500,000	26,732	473,268
High voltage switch replacement	216,232	36,617	179,615
Frasier Langworthy seating replacement	311,530	274,241	37,289
Nottingham running track replacement	550,000	15,809	534,191
Butler-Hancock exterior gym wall replacement	490,000	434,380	55,620
College of NHS academic equipment	595,124	530,850	64,274
<u>Prior Year Capital Projects to be completed in FY13</u>			
Projects with original budgets less than \$200,000	389,999	147,937	242,062
<u>Projects with budgets over \$200,000 completed in FY12</u>			
College of NHS equipment	59,789	9,492	50,297
Butler-Hancock exterior gym wall replacement	207,642	207,642	-
Card access system upgrade	23,092	18,682	4,410
Subtotal General Funded Projects	\$ 4,891,081	\$ 2,277,326	\$ 2,613,755
Housing, Dining, Extended Studies, Student Fees			
<u>Projects assigned in FY13</u>			
Housing, Dining projects under \$200,000	\$ 444,484	\$ 181,817	\$ 262,667
Housing, Dining - Harrison bathroom remodel	486,245	386,732	99,513
Housing, Dining - Univ Center mall flooring	364,697	15,499	349,198
Leadership for Environmental Action Fund (LEAF)	204,500		204,500
Parking - M Lot resurfacing	620,000	38,985	581,015
Student fee projects under \$200,000	161,000	270,277	(109,277)
<u>Projects assigned in FY12</u>			
Projects with original budgets less than \$200,000-Student Fee	201,269	120,839	80,430
Projects with original budgets less than \$200,000-H, D & UC	179,213	103,577	75,636
Subtotal Auxiliary and Other Funded Projects	\$ 2,661,408	\$ 1,117,726	\$ 1,543,682
Restricted Capital Grants/Gifts			
Projects with current budgets less than \$200,000	\$ 20,000	\$ 55,673	\$ (35,673)
Subtotal Restricted Grant/Gifts Funded Projects	\$ 20,000	\$ 55,673	\$ (35,673)
TOTAL UNIVERSITY FUNDED PROJECTS	\$ 7,572,489	\$ 3,450,725	\$ 4,121,764
NON-UNIVERSITY FUNDED PROJECTS			
State Capital Appropriations			
Replace/install chillers	\$ 973,000	\$ 60,789	\$ 912,211
Subtotal State Capital Appropriated Projects	\$ 973,000	\$ 60,789	\$ 912,211
Debt Funded Capital Projects			
West Campus Generator - capital lease	\$ 3,228,808	\$ 2,723,256	\$ 505,552
Subtotal Debt Funded Capital Projects	\$ 3,228,808	\$ 2,723,256	\$ 505,552
TOTAL NON-UNIVERSITY FUNDED PROJECTS	\$ 4,201,808	\$ 2,784,045	\$ 1,417,763
TOTAL CAPITAL PROJECTS BUDGET	\$ 11,774,297	\$ 6,234,770	\$ 5,539,527

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended March 31, 2013

	Original Budget	Actual at 03/31/2013
REVENUE		
Federal Grants	\$ 7,155,200	\$ 5,773,590
State and Local Grants	80,110	88,064
Other Private Grants	1,357,824	114,581
UNC Foundation Grants	135,900	344,596
TOTAL REVENUE	\$ 8,729,034	\$ 6,320,831
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 1,024,000	\$ 693,551
Administrative Exempt Salaries	1,482,000	1,072,707
Graduate Teaching Assistants	88,300	197,119
GA/TA/GRA Tuition Scholarships	266,600	62,310
Classified Salaries	29,000	2,440
Student Wages	125,000	84,416
Other Wages/Compensations	150,000	43,006
Fringe Benefits	650,000	448,145
Subtotal Personnel Expenses	\$ 3,814,900	\$ 2,603,694
Non-Personnel Expenses		
Cost of Sales	-	444
Other Current Expenses	471,058	190,480
Purchased Services	1,493,583	1,227,333
Supplies	157,585	255,118
Grant Facility and Administrative Recovery	734,908	504,533
Scholarships	1,799,500	1,222,180
Travel	234,000	221,319
Capital	23,500	62,340
Subtotal Non-Personnel Expenses	\$ 4,914,134	\$ 3,683,746
Transfers		
Non-Mandatory Transfers In	\$ -	\$ (14,882)
Non-Mandatory Transfers Out	-	45,476
Subtotal Transfers	-	30,594
TOTAL EXPENSES/TRANSFERS	\$ 8,729,034	\$ 6,318,034
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 2,797

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, while 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	Original Budget	Actual at 03/31/2013
State	\$ 3,334,591	\$ 3,344,559
Federal	13,643,000	15,027,200
Institutional	22,605,957	18,671,555
Auxiliary and Other	1,264,755	1,059,895
Foundation	3,940,500	2,702,938
Private	6,138,000	6,089,209
Subtotal	\$ 50,926,803	\$ 46,895,356
Loans - All Sources	\$ 79,525,500	\$ 74,946,165
Total Financial Assistance	\$ 130,452,303	\$ 121,841,521

Figure 4. FY13 Total Financial Aid (\$121.8M) at 03/31/2013

