

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT  
06/30/2013

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OVERVIEW

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Financial highlights of the Fiscal Year 2012-13 4<sup>th</sup> quarter financial report are summarized below:

**Cash (pages 2-3)**

- The University's cash position remains strong at \$80.6 million with \$30.6 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 \$30.6 million, with \$23.2 million in the University Reserve.

**Accounts Receivable (page 4)**

- The 4<sup>th</sup> quarter net accounts receivable is \$7.2 million, which is \$835,336 greater than last year at this time.

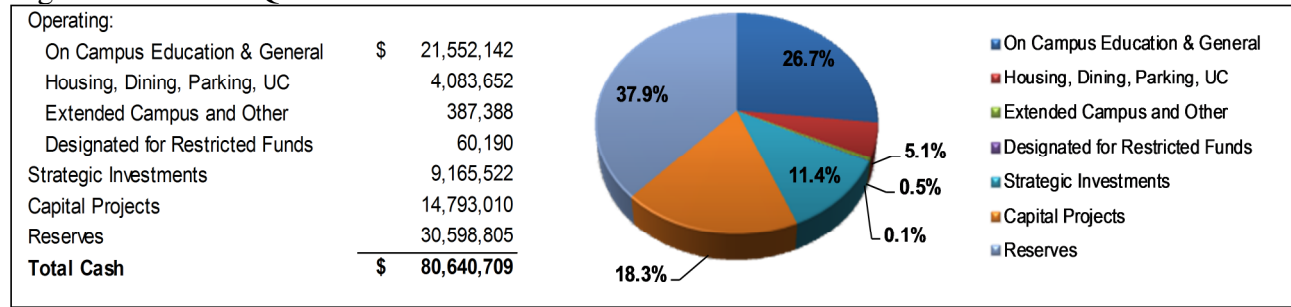
**Operating Forecast (page 5)**

- Revenue totaled \$195.3 million, \$1.8 million below budget
  - Tuition was \$1.4 million below budget
  - Room and Board was \$2.0 million below budget
  - All other revenue was \$1.5 million favorable to budget
- Personnel expenditures are \$1.6 million less than budget.
- Non-personnel expenditures are \$4.1 million less than budget.
- Consistent with lower than expected enrollment and housing occupancy, our scholarship expenditures \$15.9 million, \$3.1 million less than budget.
- Operating transfers to debt service, capital, and strategic investments are \$1.0 million more than budget.
- Our FY13 operating budget 4<sup>th</sup> quarter actual shows revenues exceeding expenses and transfers by \$299,154.

## CASH

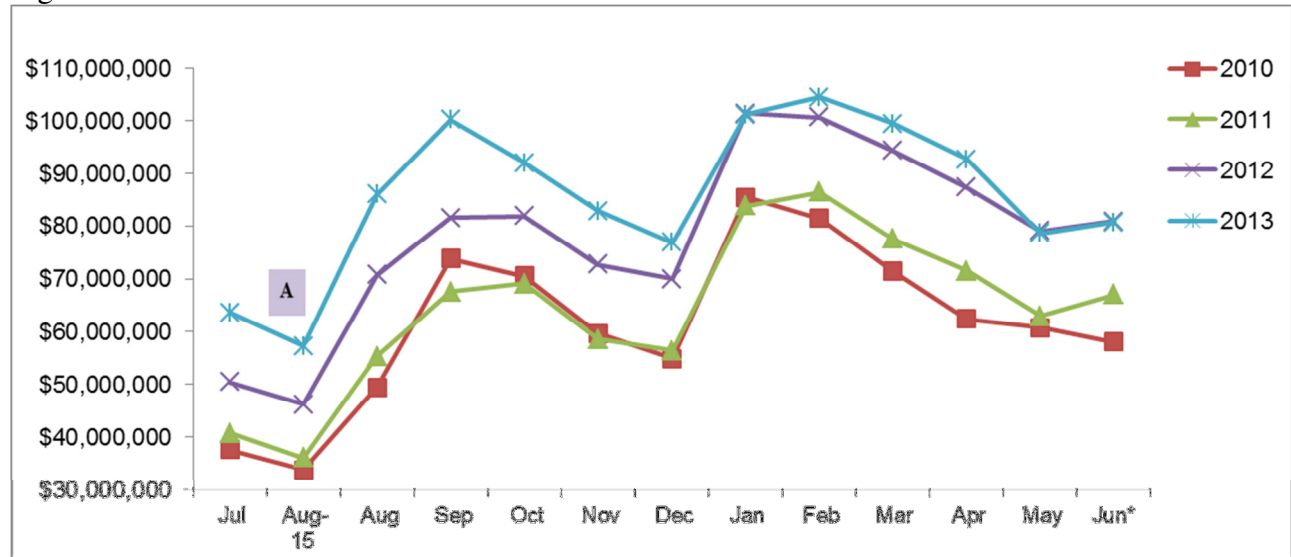
Total cash as of 4<sup>th</sup> quarter ending June 30, 2013 is \$80.6 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY13 4<sup>th</sup> 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.

Figure 2. Annual Cash Flow Trend



The University cash position is \$289,872 lower than the previous fiscal year at this time, as shown in Table 1.

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	92,693,707
May	46,839,152	60,836,341	62,962,073	78,996,119	78,621,639
Jun*	53,993,854	58,076,672	67,076,266	80,930,581	80,640,709

\*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 4<sup>th</sup> quarter ending June 30, 2013.

Table 2. Cash Reserves Summary at 06/30/2013

<b>Mandatory</b>	
Bonded R&R	<b>\$ 750,000</b>
<b>Capital</b>	
Auxiliary Building	1,149,752
State Building & Rebate	47,976
Smart Classroom	456,766
Student Fees	1,659,028
<b>Other</b>	
Variable Rate Debt Service	370,000
Risk Management and Insurance	2,650,000
Student Fees	325,000
University Reserve	23,190,283
<b>Total Reserves</b>	<b>\$ 30,598,805</b>

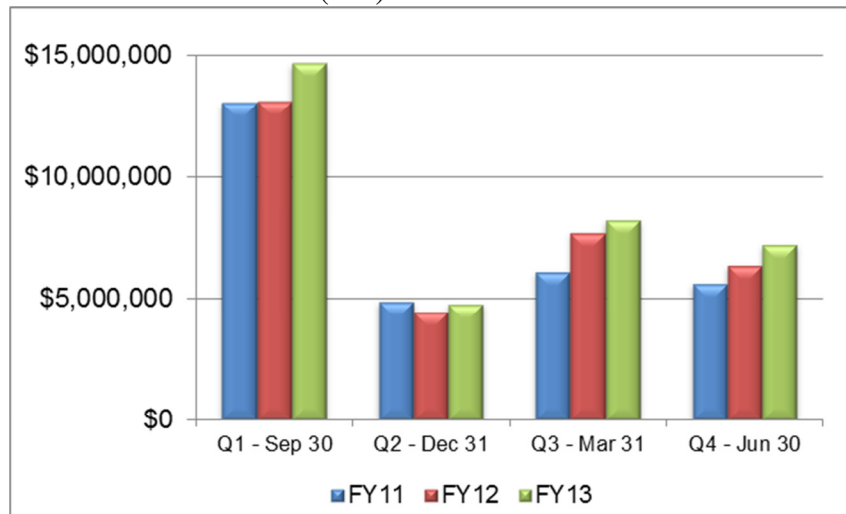
## ACCOUNTS RECEIVABLE

Table 3 and Figure 3 show that the FY13 4<sup>th</sup> quarter balance in student accounts receivable is \$835,336 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	\$ 8,195,213
Q4 - Jun 30	\$ 5,657,657	\$ 6,377,234	\$ 7,212,570

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 06/20/2013

Days	FY13 Gross AR	FY13 Allowance	FY13 Net AR	FY12 Net AR
0 to 150*	\$4,690,578	\$87,323	\$4,603,255	\$3,986,191
151 to 360	2,602,175	429,359	2,172,816	2,031,285
361 to 540	670,223	335,112	335,112	278,271
541 to 810	1,448,383	1,346,996	101,387	81,486
810 & Over	4,347,059	4,347,059	0	0
<b>Total</b>	<b>\$13,758,418</b>	<b>\$6,545,849</b>	<b>\$7,212,570</b>	<b>\$6,377,234</b>

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

## OPERATING BUDGET

For the Quarter Ended June 30, 2013<sup>1</sup>

	Notes	Original Budget	Actual at 06/30/2013	Variance fav (unfav)	% Actual to Budget
<b>REVENUES</b>					
Tuition-Resident	2	\$ 59,639,982	\$ 58,257,178	\$ (1,382,804)	97.7%
Tuition-NonResident	2	16,048,781	15,443,867	(604,914)	96.2%
Tuition-WICHE/WUE NonRes	2	4,539,736	5,895,667	1,355,931	129.9%
Tuition-Extended Studies Resident	3	12,522,391	12,352,892	(169,499)	98.6%
COF Stipend	4	14,971,140	14,398,973	(572,167)	96.2%
Fee For Service	4	16,885,955	17,915,857	1,029,902	106.1%
Academic Fees-General Funds	5	5,425,328	5,291,847	(133,481)	97.5%
Student Fees	5	10,749,928	10,701,346	(48,582)	99.5%
Academic Fees - Extended Studies	5	74,600	74,358	(242)	99.7%
Restricted Gifts for Operations		3,205,741	3,749,597	543,856	117.0%
Room and Board	6	33,911,435	31,956,915	(1,954,520)	94.2%
Other Auxiliary Services	6	6,923,589	7,483,950	560,361	108.1%
Restricted Grant Facilities/Admin Recovery	7	881,000	782,839	(98,161)	88.9%
Other Revenue	8	9,781,710	9,678,580	(103,130)	98.9%
Net Non-Operating Revenues	9	1,537,547	1,301,840	(235,707)	84.7%
<b>TOTAL REVENUES</b>		<b>\$ 197,098,863</b>	<b>\$ 195,285,706</b>	<b>\$ (1,813,157)</b>	<b>99.1%</b>
<b>EXPENSES AND TRANSFERS</b>					
<b>Personnel Expenses</b>					
Faculty Salaries		\$ 38,184,332	\$ 38,792,990	\$ (608,658)	101.6%
Exempt Salaries		21,513,175	21,404,420	108,755	99.5%
GA and TA Salaries and Scholarships		8,994,296	8,903,001	91,295	99.0%
Classified Salaries		19,622,680	18,828,820	793,860	96.0%
Other Wages/Compensation		5,853,341	5,614,427	238,914	95.9%
Fringe Benefits		23,426,552	22,500,087	926,465	96.0%
<b>Subtotal Personnel Expenses</b>	10	<b>\$ 117,594,376</b>	<b>\$ 116,043,745</b>	<b>\$ 1,550,631</b>	<b>98.7%</b>
<b>Non-personnel Expenses</b>					
Cost of Sales	11	\$ 5,479,388	\$ 5,210,011	\$ 269,377	95.1%
OCE/Purchased Services/Supplies	11	25,124,129	24,650,666	473,463	98.1%
Scholarships	12	18,959,842	15,876,654	3,083,188	83.7%
Utilities	13	5,638,048	5,852,432	(214,384)	103.8%
Travel	11	3,394,521	3,358,213	36,308	98.9%
Capital	11	2,218,141	1,770,653	447,488	79.8%
<b>Subtotal Non-personnel Expenses</b>		<b>\$ 60,814,069</b>	<b>\$ 56,718,629</b>	<b>\$ 4,095,440</b>	<b>93.3%</b>
<b>TRANSFERS</b>					
Mandatory Transfer Out-Debt Service	14	\$ 10,149,226	\$ 9,584,019	\$ 565,207	94.4%
Mandatory Transfer Out-Capital Lease		1,424,032	1,377,049	46,983	96.7%
Capital and Other Transfers		7,083,683	8,686,561	(1,602,878)	122.6%
Net Transfers-Strategic Investment		2,550,847	2,576,549	(25,702)	101.0%
<b>SUBTOTAL TRANSFERS</b>		<b>\$ 21,207,788</b>	<b>\$ 22,224,178</b>	<b>\$ (1,016,390)</b>	<b>104.8%</b>
<b>TOTAL EXPENSES AND TRANSFERS</b>		<b>\$ 199,616,233</b>	<b>\$ 194,986,552</b>	<b>\$ 4,629,681</b>	
<b>REVENUES LESS EXPENSES/TRANSFERS</b>		<b>\$ (2,517,370)</b>	<b>\$ 299,154</b>		

See Explanation of Notes on page 6

**Notes to Fourth 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. Actual undergraduate credit hours were 2.5% below budget and graduate credit hours were 3.2% below budget. The net effect was a shortfall of nearly \$632,000 in on campus tuition. The table on page 7 shows budgeted versus actual revenue by term and level.
3	Extended Studies credit hours were 3.2% higher than budget, but had a revenue shortfall of \$169,000.
4	Due to lower than anticipated undergraduate resident credit hours, \$572,167 was shifted from COF payments to the Fee-for-Service appropriation. In addition, the Legislature provided a supplemental appropriation of \$547,735 in Fee-for-Service.
5	Academic fees and student fees were slightly lower than budget due to lower enrollments, resulting in a shortfall of just over \$182,000.
6	Room and board revenues were about \$2.0 million below budget. The budget was based on a 93% average occupancy rate, but the actual occupancy rate for FY13 was 86.2%. Other auxiliary revenues, however, were more than \$560,000 above budget due to increases in catering, concessions, short-term housing, and increased internal sales.
7	Actual restricted grant F&A recovery was about \$98,000 below budget.
8	Other revenue includes over 50 different revenue sources.
9	Non-operating revenues include interest earnings, rebates, lease revenue and beginning in FY13 revenue from the West Campus Generator. Overall, revenues were about \$236,000 below budget. The shortfall was due primarily to lower than anticipated interest rates resulting in less interest income.
10	FY13 actual personnel expenditures tracked unfavorable within .03% of the 3 <sup>rd</sup> Quarter forecast and favorable within 1.3% of the Original Budget. The FY13 personnel budget was reduced to address savings from turnover and temporary vacancies to more accurately reflect actual expenses. Last year (FY12) the Original Personnel Budget compared to actual varied favorably by 5.7%.
11	Net expenditures for Cost-of-Sales, OCE, Purchased Services, Supplies, Travel, and Capital were about \$1.2 million below budget. Nearly \$450,000 of the savings is from Capital expenses
12	Actual Scholarship expenses were over \$3.0 million less than budget due to lower than budgeted enrollment and occupancy.
13	Actual expenditures due to utilities were about \$214,000 greater than budgeted expenses. The utilities original budget, however, includes a \$652,000 credit for energy cost related to the West Campus Generator. In the "Actual" column, this is reflected as other revenue, rather than a credit to utilities expense. Adjusting for this, utilities were actually about \$438,000 favorable to budget. At the time the budget was prepared we assumed increases in utility rates; however, natural gas and electricity rates were lower in FY13 than FY12.
14	The difference between the budgeted interest rate on the 2011B variable rate bonds of 3.5% and the actual interest rate paid yielded a savings of \$565,000 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					Actual					Variance at 06/30/2013
<b>Undergrad Main Campus</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WUE</b>	<b>Total</b>	<b>Undergrad Main Campus</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WUE</b>	<b>Total</b>	<b>Total</b>
Fall 12	\$ 24,527,744	\$ 5,043,714	\$ 2,224,766	\$ 31,796,224	Fall 12	\$ 23,844,650	\$ 4,643,001	\$ 2,519,874	\$ 31,007,525	\$ (788,699)
Interim 12-13	266,350	39,822	15,515	321,687	Interim 12-13	300,524	53,725	19,457	373,706	52,019
Spring 13	22,167,746	4,561,430	2,099,204	28,828,380	Spring 13	21,791,359	4,442,607	2,317,642	28,551,608	(276,772)
Summer 13	2,743,437	443,961	200,251	3,387,649	Summer 13	3,355,571	674,968	379,934	4,410,473	1,022,824
<b>Total FY13</b>	<b>\$ 49,705,277</b>	<b>\$ 10,088,927</b>	<b>\$ 4,539,736</b>	<b>\$ 64,333,940</b>	<b>Total FY13</b>	<b>\$ 49,292,104</b>	<b>\$ 9,814,301</b>	<b>\$ 5,236,907</b>	<b>\$ 64,343,312</b>	<b>\$ 9,372</b>
<b>Graduate Main Campus</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WICHE</b>	<b>Total</b>	<b>Graduate Main Campus</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WICHE</b>	<b>Total</b>	<b>Total</b>
Fall 12	\$ 4,184,071	\$ 2,793,342	\$ -	\$ 6,977,413	Fall 12	\$ 3,964,839	\$ 2,562,314	\$ 262,184	\$ 6,789,337	\$ (188,076)
Interim 12-13	-	-	-	-	Interim 12-13	13,132	-	469	13,601	13,601
Spring 13	3,797,705	2,317,350	-	6,115,055	Spring 13	3,602,104	2,457,593	255,893	6,315,590	200,535
Summer 13	1,952,929	849,162	-	2,802,091	Summer 13	1,384,999	609,659	140,214	2,134,872	(667,219)
<b>Total FY13</b>	<b>\$ 9,934,705</b>	<b>\$ 5,959,854</b>	<b>\$ -</b>	<b>\$ 15,894,559</b>	<b>Total FY13</b>	<b>\$ 8,965,074</b>	<b>\$ 5,629,566</b>	<b>\$ 658,760</b>	<b>\$ 15,253,400</b>	<b>\$ (641,159)</b>
<b>Total Main Campus</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WUE/WICHE</b>	<b>Total</b>	<b>Total Main Campus</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WUE/WICHE</b>	<b>Total</b>	<b>Total</b>
Fall 12	\$ 28,711,815	\$ 7,837,056	\$ 2,224,766	\$ 38,773,637	Fall 12	\$ 27,809,489	\$ 7,205,315	\$ 2,782,058	\$ 37,796,862	\$ (976,775)
Interim 12-13	266,350	39,822	15,515	321,687	Interim 12-13	313,656	53,725	19,926	387,307	65,620
Spring 13	25,965,451	6,878,780	2,099,204	34,943,435	Spring 13	25,393,463	6,900,200	2,573,535	34,867,198	(76,237)
Summer 13	4,696,366	1,293,123	200,251	6,189,740	Summer 13	4,740,570	1,284,627	520,148	6,545,345	355,605
<b>Total FY13</b>	<b>\$ 59,639,982</b>	<b>\$ 16,048,781</b>	<b>\$ 4,539,736</b>	<b>\$ 80,228,499</b>	<b>Total FY13</b>	<b>\$ 58,257,178</b>	<b>\$ 15,443,867</b>	<b>\$ 5,895,667</b>	<b>\$ 79,596,712</b>	<b>\$ (631,787)</b>

## STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended June 30, 2013

SOURCES	Actual at 06/30/2013		
Unexpended Balances from FY12		\$ 10,310,037	
FY13 Transfers In from Operating for MultiYear programs		1,181,059	
FY13 Transfers In from Operating for F&A IDC MultiYear Programs		750,000	
FY13 Transfers In from Operating for Innovation		615,914	
<b>Total Multi-year Budget</b>		<b>\$ 12,857,010</b>	
Less Expended to Date		\$ (3,700,654)	
<b>Total Cash in Strategic Investments</b>		<b>\$ 9,156,356</b>	
MULTI-YEAR COMMITMENTS	Budget	Actual at 06/30/2013	Available Balance
<b>Initiatives with Annual Investments:</b>			
Instructional Technology	\$ 1,330,406	\$ 628,463	\$ 701,943
University Strategic Priorities	376,165	232,686	143,479
Grant Indirect Cost Recovery Initiatives	2,028,461	679,994	1,348,467
College Incentive and Innovation Funds	858,945	211,758	647,187
Small Awards for Faculty Research	91,964	9,013	82,951
Online Course Development Innovation	813,663	251,706	561,957
Grant Match Funds	606,997	256,199	350,798
<b>Subtotal Initiatives with Annual Investments</b>	<b>\$ 6,106,601</b>	<b>\$ 2,269,819</b>	<b>\$ 3,836,782</b>
<b>Continuing Initiatives from Prior Year Commitments:</b>			
New Faculty Start-up	\$ 1,121,161	\$ 234,990	\$ 886,171
Faculty Professional Development	668,941	222,797	446,144
Internal Grants and Research	32,219	(52,224)	84,444
Education Innovation Institute	1,136,139	332,517	803,622
<b>Subtotal Continuing Initiatives from Prior Year Commitments</b>	<b>\$ 2,958,460</b>	<b>\$ 738,080</b>	<b>\$ 2,220,380</b>
<b>New Initiatives:</b>			
Program Accreditation	\$ 853,547	\$ 156,065	\$ 697,482
Student Retention and Support	120,000	167,500	(47,500)
Faculty Tracking and banner Waitlist Software	200	200	-
Academic Portfolio Review	200,000	-	200,000
Community and Civic Engagement	200,000	-	200,000
International Plan	750,000	-	750,000
Research and Creative works	718,202	212,821	505,381
Program Assessment and Review	950,000	798	949,202
University Equipment Needs	-	155,370	(155,370)
<b>Subtotal New Initiatives</b>	<b>\$ 3,791,949</b>	<b>\$ 692,755</b>	<b>\$ 3,099,194</b>
<b>TOTAL MULTI-YEAR COMMITMENTS</b>	<b>\$ 12,857,010</b>	<b>\$ 3,700,654</b>	<b>\$ 9,156,356</b>



## CAPITAL PROJECTS

For the Quarter Ended June 30, 2013

	Original Budget	Actual at 06/30/2013	Available Balance
<b>UNIVERSITY FUNDED PROJECTS</b>			
<b>General Fund-Small Capital Projects</b>			
<u>FY13 Capital Projects</u>			
Projects-original budgets less than \$200,000	\$ 1,547,673	\$ 979,131	\$ 568,542
Fiber optic cable upgrades	500,000	297,237	202,763
High voltage switch replacement	216,232	112,014	104,218
Frasier Langworthy seating replacement	311,530	288,540	22,990
Nottingham running track replacement	550,000	268,136	281,864
Butler-Hancock exterior gym wall replacement	490,000	434,380	55,620
College of NHS academic equipment	595,124	569,915	25,209
<u>Prior Year Capital Projects to be completed in FY13</u>			
Projects-original budgets less than \$200,000	389,999	169,622	220,377
<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
<u>Projects budgeted in FY14</u>			
Projects requiring lead time started before end of FY13	-	251,004	(251,004)
<b>Subtotal General Funded Projects</b>	<b>\$ 4,891,081</b>	<b>\$ 3,605,795</b>	<b>\$ 1,285,286</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>			
<u>Projects assigned in FY13</u>			
Housing, Dining projects under \$200,000	\$ 444,484	\$ 373,856	\$ 70,628
Housing, Dining-Harrison bathroom remodel	486,245	997,696	(511,451)
Housing, Dining-Univ Center mall flooring	364,697	253,519	111,178
Leadership for Environmental Action Fund (LEAF)	204,500	47,297	157,203
Parking-M Lot resurfacing	620,000	326,431	293,569
Student fee projects under \$200,000	161,000	359,515	(198,515)
<u>Projects assigned in FY12</u>			
Projects-original budgets less than \$200,000-Student Fee	201,269	184,237	17,032
Projects-original budgets less than \$200,000-H, D & UC	179,213	124,081	55,132
<u>Projects budgeted in FY14</u>			
Projects requiring lead time started before end of FY13	-	273,912	(273,912)
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>\$ 2,661,408</b>	<b>\$ 2,940,544</b>	<b>\$ (279,136)</b>
<b>Restricted Capital Grants/Gifts</b>			
<u>Projects assigned in FY13</u>			
Projects-current budgets less than \$200,000	\$ 20,000	\$ 58,067	\$ (38,067)
<u>Projects budgeted in FY14</u>			
Projects requiring lead time started before end of FY13	-	13,842	(13,842)
<b>Subtotal Restricted Grant/Gifts Funded Projects</b>	<b>\$ 20,000</b>	<b>\$ 71,909</b>	<b>\$ (51,909)</b>
<b>TOTAL UNIVERSITY FUNDED PROJECTS</b>	<b>\$ 7,572,489</b>	<b>\$ 6,618,248</b>	<b>\$ 954,241</b>
<b>NON-UNIVERSITY FUNDED PROJECTS</b>			
<b>State Capital Appropriations</b>			
Replace/install chillers	\$ 973,000	\$ 207,288	\$ 765,712
<b>Subtotal State Capital Appropriated Projects</b>	<b>\$ 973,000</b>	<b>\$ 207,288</b>	<b>\$ 765,712</b>
<b>Debt Funded Capital Projects</b>			
West Campus Generator-capital lease	\$ 3,228,808	\$ 2,735,756	\$ 493,052
<b>Subtotal Debt Funded Capital Projects</b>	<b>\$ 3,228,808</b>	<b>\$ 2,735,756</b>	<b>\$ 493,052</b>
<b>TOTAL NON-UNIVERSITY FUNDED PROJECTS</b>	<b>\$ 4,201,808</b>	<b>\$ 2,943,044</b>	<b>\$ 1,258,764</b>
<b>TOTAL CAPITAL PROJECTS BUDGET</b>	<b>\$ 11,774,297</b>	<b>\$ 9,561,292</b>	<b>\$ 2,213,005</b>

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended June 30, 2013

	Original Budget	Actual at 06/30/2013
<b>REVENUE</b>		
Federal Grants	\$ 7,155,200	\$ 7,706,223
State and Local Grants	80,110	138,429
Other Private Grants	1,357,824	192,523
UNC Foundation Grants	135,900	384,918
<b>TOTAL REVENUE</b>	<b><u>\$ 8,729,034</u></b>	<b><u>\$ 8,422,093</u></b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 1,024,000	\$ 959,143
Administrative Exempt Salaries	1,482,000	1,428,137
Graduate Teaching Assistants	88,300	277,768
GA/TA/GRA Tuition Scholarships	266,600	68,794
Classified Salaries	29,000	2,740
Student Wages	125,000	189,751
Other Wages/Compensations	150,000	71,086
Fringe Benefits	650,000	610,660
<b>Subtotal Personnel Expenses</b>	<b><u>\$ 3,814,900</u></b>	<b><u>\$ 3,608,079</u></b>
<b>Non-Personnel Expenses</b>		
Cost of Sales	\$ -	\$ 657
Other Current Expenses	471,058	247,841
Purchased Services	1,493,583	1,583,164
Supplies	157,585	397,175
Grant Facility and Administrative Recovery	734,908	706,451
Scholarships	1,799,500	1,481,096
Travel	234,000	322,122
Capital	23,500	81,589
<b>Subtotal Non-Personnel Expenses</b>	<b><u>\$ 4,914,134</u></b>	<b><u>\$ 4,820,095</u></b>
<b>Transfers</b>		
Non-Mandatory Transfers In	\$ -	\$ (17,848)
Non-Mandatory Transfers Out	-	5,250
<b>Subtotal Transfers</b>	<b><u>\$ -</u></b>	<b><u>\$ (12,598)</u></b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b><u>\$ 8,729,034</u></b>	<b><u>\$ 8,415,576</u></b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b><u>\$ -</u></b>	<b><u>\$ 6,517</u></b>

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

Aid Type and Source	FY13 Budget	Actual at 06/30/2013
<b>Grants &amp; Scholarships</b>		
State	\$ 3,334,591	\$ 3,398,291
Federal	13,643,000	15,819,635
Institutional	22,605,957	19,052,671
Auxiliary and Other	1,264,755	1,232,687
Foundation	3,940,500	2,377,828
Private	6,138,000	7,529,330
<b>Subtotal Grants &amp; Scholarships</b>	<b>\$ 50,926,803</b>	<b>\$ 49,410,442</b>
<b>Loans - All Sources</b>	<b>\$ 79,525,500</b>	<b>\$ 81,052,953</b>
<b>Total Financial Aid</b>	<b>\$ 130,452,303</b>	<b>\$ 130,463,395</b>

Figure 4. FY13 Total Financial Aid (\$130.5 million) at 06/30/2013

