

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT
12/31/2013

OVERVIEW

Financial highlights of the fiscal year 2013-14 2nd quarter financial report are summarized below:

Cash (pages 2-3)

- The University's cash totals \$71.5 million with \$37.8 million in centralized reserves.
- Funds in trust for west campus generator of \$494,825 are not included in the cash total as they are held in a short-term escrow account.

Reserves (page 3)

- Reserves are currently \$37.8 million, with \$23.2 million in the University Reserve.

Accounts Receivable (page 4)

- The 2nd quarter net accounts receivable is \$5.2 million, which is \$454,872 greater than last year at this time.

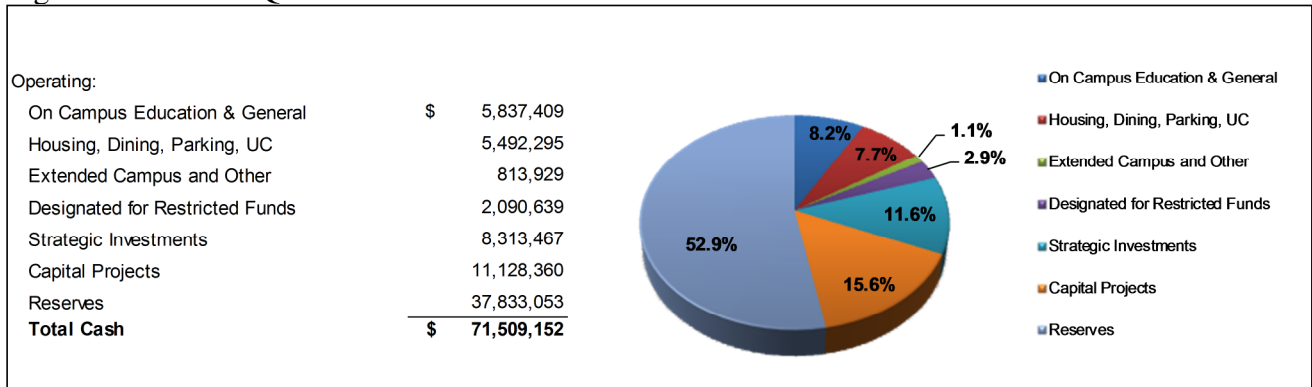
Operating Forecast (page 5)

- Our fiscal year 2013-14 operating budget 2nd quarter forecast shows expenses and transfers exceeding revenue by \$8.3 million. Details of revenues, expenditures and transfers:
 - Net Revenue is forecasted to be \$173.9 million
 - Tuition, fees and room & board, net of discounting, are \$117.0 million
 - State appropriations are \$33.6 million
 - Foundation support is \$6.4 million
 - All Other revenue is \$16.8 million
 - Personnel expenditures are \$119.5 million
 - Non-personnel expenditures are \$41.1 million
 - Mandatory operating transfers for capital debt are \$11.0 million
 - Non-mandatory operating transfers to capital projects, strategic investments, and capital reserves are \$10.6 million

CASH

Total cash as of the 2nd quarter ending December 31, 2013, is \$71.5 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. FY14 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 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

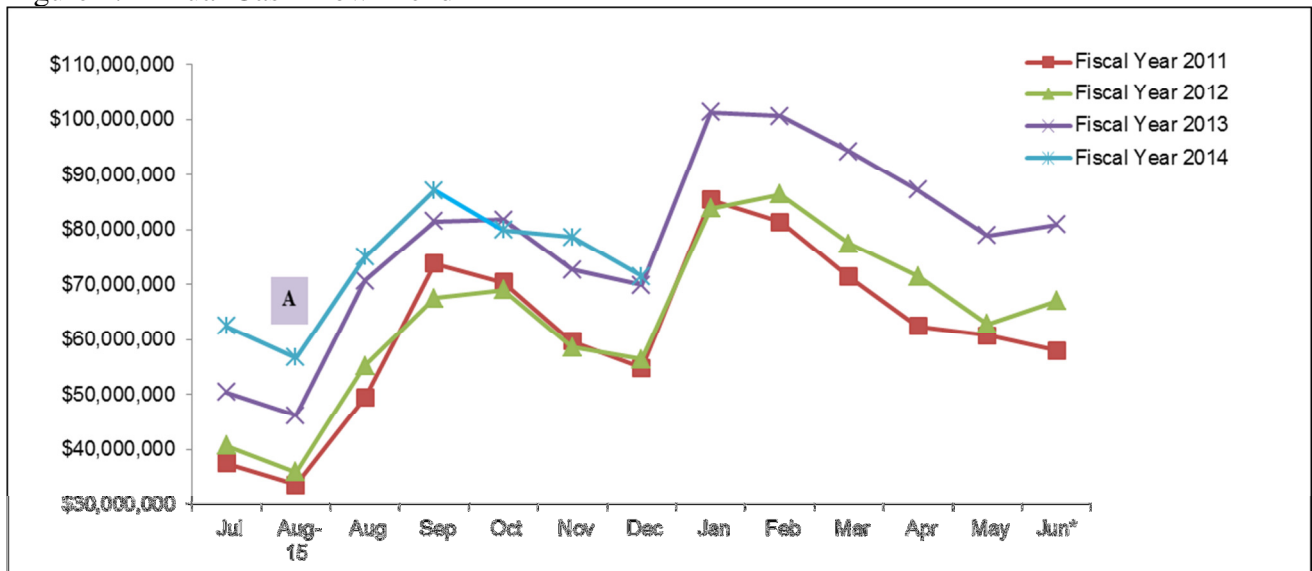


Table 1. Ending Cash Balance

Month	2011	2012	2013	2014
Jul	40,705,795	50,412,874	63,687,414	62,564,780
Aug-15	35,979,777	46,162,394	58,163,368	56,778,921
Aug	55,299,254	70,718,449	86,041,929	75,042,476
Sep	67,525,865	81,493,849	100,224,416	87,172,851
Oct	69,092,272	81,860,719	92,027,359	79,928,173
Nov	58,623,010	72,700,349	82,859,466	78,689,806
Dec	56,434,663	69,990,842	76,860,713	71,509,152
Jan	83,877,579	101,358,936	101,228,767	
Feb	86,454,766	100,610,443	104,469,317	
Mar	77,466,620	94,302,314	99,487,663	
Apr	71,497,091	87,313,190	92,693,707	
May	62,962,073	78,996,119	78,621,639	
Jun*	67,076,266	80,930,581	80,640,709	

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

CASH RESERVES

Our cash reserves, which is cash that is segregated from our operating, strategic investment, and capital balances, provide a cushion for operational contingencies and more significant risks, but more importantly, positions us to make critical investments and foster innovation. Table 2 shows cash reserves as of the 2nd quarter ending December 31, 2013.

Table 2. Cash Reserves Summary at 12/31/2013

Mandatory		
	Bonded R&R	\$ 750,000
Capital		
	Auxiliary Building	3,265,003
	State Building & Rebate	4,424,251
	Smart Classroom	456,766
	Student Fees	2,401,750
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		\$ 37,833,053

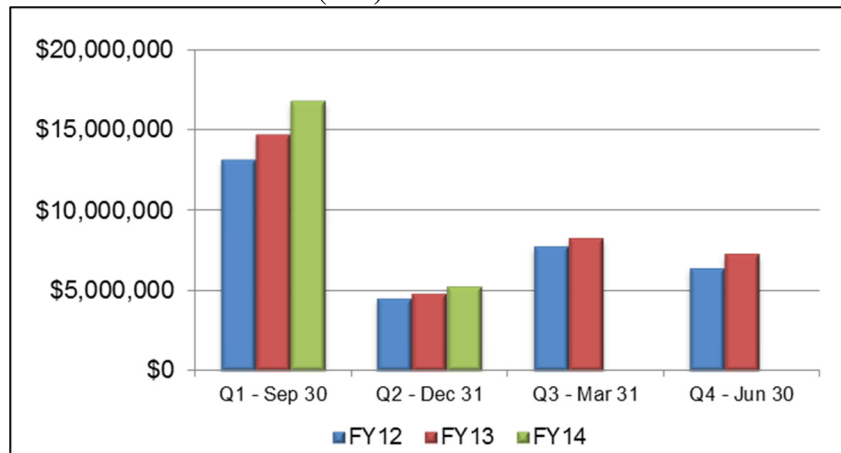
ACCOUNTS RECEIVABLE

Table 3 and Figure 3 show that the FY14 2nd quarter balance in student accounts receivable is \$454,872 greater than the previous year.

Table 3. Student Accounts Receivable (Net)

	FY12	FY13	FY14
Q1 - Sep 30	\$ 13,086,450	\$ 14,672,636	\$ 16,824,672
Q2 - Dec 31	\$ 4,493,187	\$ 4,793,827	\$ 5,248,699
Q3 - Mar 31	\$ 7,704,463	\$ 8,195,213	
Q4 - Jun 30	\$ 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 66.7% of our accounts receivable is fewer than 150 days old.

Table 4. Accounts Receivable Aging at 12/31/2013

Days	FY14 Gross AR	FY14 Allowance	FY14 Net AR	FY13 Net AR
0 to 150*	\$3,562,062	\$62,414	\$3,499,648	\$3,219,830
151 to 360	1,147,199	189,288	957,911	815,968
361 to 540	1,444,888	722,444	722,444	699,656
541 to 810	981,369	912,674	68,696	58,373
811 & Over	5,104,051	5,104,051	-	-
Total	\$12,239,569	\$6,990,871	\$5,248,699	\$4,793,827

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

OPERATING BUDGET

For the Quarter Ended December 31, 2013¹

	Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 12/31/2013	% Actual to
REVENUES							
Tuition-Resident	2	\$ 60,880,821	\$ 57,860,641	\$ (3,020,180)	33.3%	\$ 27,666,590	45.4%
Tuition-NonResident	2	16,072,385	15,782,475	(289,910)	9.1%	7,492,731	46.6%
Tuition-WICHE/WUE NonRes	2	5,811,831	6,108,840	297,009	3.5%	3,421,548	58.9%
Student Fees	2	10,921,070	10,572,700	(348,370)	6.1%	5,007,667	45.9%
Academic Fees-General Funds	2	5,592,820	5,026,300	(566,520)	2.9%	2,442,665	43.7%
Tuition-Extended Studies	3	12,624,631	12,812,005	187,374	7.4%	4,610,757	36.5%
Academic Fees - Extended Studies	3	83,900	145,400	61,500	0.1%	72,637	86.6%
Room and Board		32,815,708	30,158,900	(2,656,808)	17.3%	16,046,399	48.9%
Subtotal Tuition, Fees and Room & Board		144,803,166	138,467,261	(6,335,905)	79.6%	66,760,993	46.1%
Scholarships	4	(17,954,800)	(16,662,800)	1,292,000	-9.6%	(8,386,830)	46.7%
Graduate GA/TA Waivers	4	(4,060,409)	(3,734,860)	325,549	-2.1%	(1,938,541)	47.7%
R & B Waivers	4	(1,135,228)	(1,020,304)	114,924	-0.6%	(455,332)	40.1%
Subtotal Discounting		(23,150,437)	(21,417,964)	1,732,473	-12.3%	(10,780,703)	46.6%
COF Resident	5	15,177,600	13,969,506	(1,208,094)	8.0%	6,962,477	45.9%
Fee For Service	5	18,460,540	19,668,634	1,208,094	11.3%	9,230,268	50.0%
Subtotal State Support		33,638,140	33,638,140	-	19.3%	16,192,745	48.1%
Restricted Gifts for Operations	6	4,770,330	4,740,330	(30,000)	2.7%	1,831,903	38.4%
Foundation Unrestricted Other Revenue	6	1,700,000	1,700,000	-	1.0%	232,040	13.6%
Subtotal Foundation Support		6,470,330	6,440,330	(30,000)	3.7%	2,063,944	31.9%
Other Auxiliary Services	7	7,579,646	7,301,500	(278,146)	4.2%	4,591,661	60.6%
Restricted Grant Facilities/Admin Recovery	7	781,000	700,000	(81,000)	0.4%	336,312	43.1%
Other Revenue	7	7,329,733	7,076,300	(253,433)	4.1%	4,526,327	61.8%
Net Non-Operating Revenues	7	1,918,833	1,675,600	(243,233)	1.0%	628,064	32.7%
Subtotal Other Revenue		17,609,212	16,753,400	(855,812)	9.6%	10,082,364	57.3%
*NET REVENUES		\$179,370,411	\$173,881,167	\$ (5,489,244)	100.0%	\$ 84,319,343	47.0%
EXPENSES AND MANDATORY TRANSFERS							
Faculty Salaries	8	\$ 42,623,938	\$ 41,940,000	\$ 683,938	24.4%	\$ 20,553,240	48.2%
Exempt Salaries	8	23,588,582	23,582,000	6,582	13.7%	11,475,230	48.6%
Classified Salaries	8	19,514,994	19,450,000	64,994	11.3%	9,775,589	50.1%
Graduate Stipends	8	4,227,609	4,553,158	(325,549)	2.7%	2,324,747	55.0%
Other Wages/Compensation	8	5,976,040	5,538,480	437,560	3.2%	2,773,696	46.4%
Fringe Benefits	8	24,100,000	24,412,000	(312,000)	14.2%	12,090,089	50.2%
Subtotal Personnel Expenses		120,031,163	119,475,638	555,525	69.6%	58,992,591	49.1%
Cost of Sales	9	6,329,786	4,673,153	1,656,633	2.7%	2,567,051	40.6%
Other Current Expenses	9	9,632,823	9,574,000	58,823	5.6%	5,615,219	58.3%
Purchased Services	9	9,778,427	8,453,700	1,324,727	4.9%	4,128,876	42.2%
Supplies	9	5,302,410	6,306,900	(1,004,490)	3.7%	3,340,336	63.0%
Utilities	9	5,750,817	6,377,500	(626,683)	3.7%	3,195,643	55.6%
Travel	9	4,018,326	3,638,900	379,426	2.1%	1,638,707	40.8%
Capital	9	2,044,601	2,106,100	(61,499)	1.2%	1,367,813	66.9%
Subtotal Non-personnel Expenses		42,857,190	41,130,253	1,726,937	24.0%	21,853,645	51.0%
Mandatory Transfer Out-Debt Service	10	9,606,126	9,606,126	-	5.6%	4,555,644	47.4%
Mandatory Transfer Out-Capital Lease	10	1,412,256	1,412,256	-	0.8%	660,522	46.8%
Subtotal Mandatory Transfers		11,018,382	11,018,382	-	6.4%	5,216,167	47.3%
TOTAL EXPENSES AND MANDATORY TRFRS		\$173,906,735	\$171,624,273	\$ 2,282,462	100.0%	\$ 86,062,403	49.5%
*NET REVENUE LESS EXP & MANDATORY TRFRS		\$ 5,463,676	\$ 2,256,894			\$ (1,743,060)	
Net Transfer - Other		-	-	-	0.0%	(40,803)	0.0%
Net Transfer-Projects	11	918,600	888,600	30,000	8.4%	158,445	0.0%
Net Transfers-Strategic Investment/Other	11	2,596,603	2,596,603	-	24.6%	1,846,603	71.1%
Transfer Out-Capital Reserves	11	7,089,316	7,089,316	-	67.0%	7,004,193	98.8%
Subtotal Non-Mandatory Transfers		10,604,519	10,574,519	30,000	100.0%	8,968,439	84.6%
REVENUES LESS EXPENSES/TRANSFERS		\$ (5,140,843)	\$ (8,317,625)			\$ (10,711,499)	

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 and restricted gift funds from the UNC Foundation. This report does not include strategic investments, 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	Main campus tuition and fees are 54.9% of the budget, and are expected to be \$3.0 million less than budget in fiscal year 2014. Undergraduate student credit hours are forecasted to be 4.8% below budget, creating a shortfall of \$3.3 million. Graduate credit hours are forecasted to be 1.0% greater than budget, generating \$280,000 in additional revenue. Student fees and academic fees combined are projected to be \$0.9 million below budget because they are directly related to undergraduate credit hours. The revenue estimates will be updated after the close of the drop/add period.
3	Extended campus tuition and fees are projected to be about \$249,000 greater than budget.
4	Discounting includes scholarship expense, graduate tuition waivers and room and board waivers. Scholarships are projected to be \$1.7 million less than budget because of the decline in undergraduate enrollment and lower than budgeted housing occupancy.
5	State support is 19.3% of revenue. There will be fewer COF eligible credit hours but the shortfall in COF is expected to be offset as additional Fee-For-Service revenue.
6	Support from the UNC Foundation is from gifts that are restricted for program support or capital. UNC also has an agreement with the Foundation to receive \$1.7 million dollars in unrestricted support, which will be used for institutional scholarships. Total Foundation support is forecasted at \$6.4 million, or 3.7% of revenue. The forecast is \$30,000 less than budget because one project was completed in fiscal year 2013.
7	Other sources of revenue comprise 9.6% of revenue and come from parking, retail sales, athletics events, vending, licensing, theatre, grant administrative revenue, late fees and treasury interest. The forecasts for these revenues are less than budget because retail sales in Bear Logic were down during student orientation, parking permits are less than budget, which corresponds to the drop in enrollment, and retail sales in auxiliaries are lagging behind the first two quarters of last fiscal year.
8	Personnel expenditures are 69.6% of total expenses and mandatory transfers. Fiscal year 2014 is the second year personnel budgets have “netted” to project savings from turnover and failed searches. We forecast about \$556,000 savings from budget.
9	Non-personnel expenditures are 24.0% of total expenditures and mandatory transfers. We expect that these expenses will be about \$1.7 million below budget. Utilities are forecasted to be more than the budget due to increases in electricity and heating costs.
10	Mandatory transfers are for bond debt and capital leases and amount to 6.4% of the total expenditures and mandatory transfers. The net revenue to the University after mandatory transfers is budgeted to be \$5.5 million, while the forecast is \$2.3 million.
11	Non-Mandatory transfers are transfers from the operating budget to the capital budget, strategic investment budget, reserves, and occasionally to restricted budgets.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

Budget					Forecast					Variance at 12/31/2013
Undergrad Main Campus	Resident	Non-Resident	WUE	Total	Undergrad Main Campus	Resident	Non-Resident	WUE	Total	Total
Fall 13	\$ 24,839,139	\$ 4,861,032	\$ 2,828,918	\$ 32,529,089	Fall 13	\$ 23,414,992	\$ 4,518,452	\$ 2,926,608	\$ 30,860,052	\$ (1,669,037)
Interim 13-14	313,278	53,952	21,175	388,405	Interim 13-14	288,499	55,771	22,958	367,228	(21,177)
Spring 14	22,517,793	4,396,348	2,598,308	29,512,449	Spring 14	21,263,901	4,218,796	2,743,484	28,226,181	(1,286,268)
Summer 14	3,429,644	773,826	363,430	4,566,900	Summer 14	3,152,559	681,927	415,790	4,250,276	(316,624)
Total FY14	\$ 51,099,854	\$ 10,085,158	\$ 5,811,831	\$ 66,996,843	Total FY14	\$ 48,119,951	\$ 9,474,946	\$ 6,108,840	\$ 63,703,737	\$ (3,293,106)
Graduate Main Campus	Resident	Non-Resident	WICHE	Total	Graduate Main Campus	Resident	Non-Resident	WICHE	Total	Total
Fall 13	\$ 4,090,113	\$ 2,747,277	\$ -	\$ 6,837,390	Fall 13	\$ 4,140,274	\$ 2,942,784	\$ -	\$ 7,083,058	\$ 245,668
Interim 13-14	-	-	-	-	Interim 13-14	-	-	-	-	-
Spring 14	3,838,169	2,346,337	-	6,184,506	Spring 14	3,779,122	2,490,032	-	6,269,154	84,648
Summer 14	1,852,685	893,613	-	2,746,298	Summer 14	1,821,294	874,713	-	2,696,007	(50,291)
Total FY14	\$ 9,780,967	\$ 5,987,227	\$ -	\$ 15,768,194	Total FY14	\$ 9,740,690	\$ 6,307,529	\$ -	\$ 16,048,219	\$ 280,025
Total Main Campus	Resident	Non-Resident	WUE/WICHE	Total	Total Main Campus	Resident	Non-Resident	WUE/WICHE	Total	Total
Fall 13	\$ 28,929,252	\$ 7,608,309	\$ 2,828,918	\$ 39,366,479	Fall 13	\$ 27,555,266	\$ 7,461,236	\$ 2,926,608	\$ 37,943,110	\$ (1,423,369)
Interim 13-14	313,278	53,952	21,175	388,405	Interim 13-14	288,499	55,771	22,958	367,228	(21,177)
Spring 14	26,355,962	6,742,685	2,598,308	35,696,955	Spring 14	25,043,023	6,708,828	2,743,484	34,495,335	(1,201,620)
Summer 14	5,282,329	1,667,439	363,430	7,313,198	Summer 14	4,973,853	1,556,640	415,790	6,946,283	(366,915)
Total FY14	\$ 60,880,821	\$ 16,072,385	\$ 5,811,831	\$ 82,765,037	Total FY14	\$ 57,860,641	\$ 15,782,475	\$ 6,108,840	\$ 79,751,956	\$ (3,013,081)
Total for Fiscal Year 2013-14										\$ (3,013,081)

STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended December 31, 2013

SOURCES	Actual at 12/31/2013
Unexpended Balances from FY13	\$ 9,098,420
FY13 Transfers In from Operating for MultiYear programs	1,194,267
FY13 Transfers In from Operating for F&A IDC MultiYear Programs	750,001
FY13 Transfers In from Operating for Innovation	652,335
Total Multi-year Budget	\$ 11,695,023
Less Expended to Date	(2,625,396)
Total Cash in Strategic Investments	\$ 9,069,627

MULTI-YEAR COMMITMENTS	Beginning Year Balance	FY14 Budget	Actual at 12/31/2013	Available Balance
Initiatives with Annual Investments:				
Instructional Technology	\$ 1,293,802	\$ 1,350,000	\$ 343,741	\$ 950,061
University Strategic Priorities	403,479	309,800	314,124	\$ 89,355
Grant Indirect Cost Recovery Initiatives	2,052,267	738,500	390,201	\$ 1,662,066
College Incentive and Innovation Funds	933,487	255,000	68,773	\$ 864,714
Small Awards for Faculty Research	102,951	45,000	7,138	\$ 95,813
Online Course Development Innovation	927,991	350,000	148,764	\$ 779,227
Grant Match Funds	674,223	452,373	212,374	\$ 461,849
Subtotal Initiatives with Annual Investments	\$ 6,388,200	\$ 3,500,673	\$ 1,485,116	\$ 4,903,083
Emerging Strategic Initiatives				
New Faculty Start-up	\$ 399,860	400,000	\$ 110,157	\$ 289,703
Faculty Professional Development	446,144	300,000	71,625	\$ 374,519
Internal Grants and Research	84,444	-	18	\$ 84,426
Education Innovation Institute	803,622	350,000	145,004	\$ 658,618
Program Accreditation	659,293	265,000	122,367	\$ 536,926
Academic Marketing	46,010	46,010	14,818	\$ 31,192
Integrated Student Support Services	115,000	115,000	-	\$ 115,000
Academic Portfolio Development	524,199	524,199	26,066	\$ 498,133
Community and Civic Engagement	200,000	200,000	31,714	\$ 168,286
Research and Creative works	1,029,563	731,900	191,357	\$ 838,206
Program Assessment and Review	276,600	97,200	8,300	\$ 268,300
University Equipment Needs	722,089	850,209	418,854	\$ 303,235
Subtotal Emerging Strategic Initiatives	\$ 5,306,824	\$ 3,879,518	\$ 1,140,280	\$ 4,166,544
TOTAL MULTI-YEAR COMMITMENTS	\$ 11,695,023	\$ 7,380,191	\$ 2,625,396	\$ 9,069,627

CAPITAL PROJECTS

For the Quarter Ended December 31, 2013

	Total Capital Projects	To Be Expended FY14	Actual at 12/31/2013	Amount to be Expended in FY14	FY15 Planned Expenditures
Fiscal Year 14 New Projects					
General Fund					
FY14 Projects with current budgets less than \$200,000	\$ 1,345,250	\$ 1,231,158	\$ 263,500	\$ 967,658	\$ 114,092
Central Campus Chiller	900,000	900,000	34,404	865,596	-
Bursar's Office Renovation	248,883	248,883	116,641	132,242	-
Ross'65 Wing Roofing	231,000	231,000	96,827	134,173	-
Campus Concrete Replacement	250,000	250,000	244,863	5,137	-
Gray Hall Mechanical System	200,000	180,000	8,542	171,458	20,000
Fraiser Hall Practice Rooms	950,000	300,000	5,194	294,806	650,000
Carter Hall Windows	1,233,574	924,000	36,931	887,069	309,574
Non-potable Water Main Repair	535,000	535,000	-	535,000	-
BH Gym Air Conditioning and Acoustics	3,010,000	500,000	50,341	449,659	2,510,000
Total General Funded Projects	8,903,707	5,300,041	857,243	4,442,798	3,603,666
Housing, Dining, Extended Studies, Student Fees					
FY14 Projects with current budgets less than \$200,000	982,805	934,011	669,738	264,273	48,794
Wilson, Wiebking & Snyder Card Locks	378,000	378,000	342,886	35,114	-
Lawrenson Apartments Restroom Renovations	1,000,000	1,000,000	48,748	951,252	-
Campus Rec Center Roof	376,000	376,000	154,488	221,512	-
University Center Fire Alarm	300,000	40,000	11,251	28,749	260,000
Total Auxiliary and Other Funded Projects	3,036,805	2,728,011	1,227,111	1,500,900	308,794
Restricted Capital Grants/Gifts					
Kepner Financial Ed Cntr	888,600	888,600	46,975	841,625	-
Total Restricted Grant/Gift Funded Projects	888,600	888,600	46,975	841,625	-
Total University Funded Projects	12,829,112	8,916,652	2,131,329	6,785,323	3,912,460
State Capital Appropriations					
Central Campus Chillers	935,700	935,700	907,943	27,757	-
Total State Capital Appropriated Projects	935,700	935,700	907,943	27,757	-
Total FY14 New Capital Projects	\$ 13,764,812	\$ 9,852,352	\$ 3,039,272	\$ 6,813,080	\$ 3,912,460
Prior Fiscal Year Projects In Progress					
General Fund					
Projects with current budgets less than \$200,000	\$ 613,656	\$ 444,240	\$ 310,067	\$ 134,173	\$ 169,416
W Campus Med Voltage Sw Rplc	109,614	14,000	9,117	4,883	95,614
Fiber Optic Backbone Upgrade	153,268	35,000	44,382	(9,382)	118,268
Frasier Langworthy Seating Rep	20,790	-	-	-	-
Nottingham Track Replace	204,191	204,191	135,185	69,006	-
Total General Funded Projects	1,101,519	697,431	498,751	198,680	383,298
Housing, Dining, Extended Studies, Student Fees					
Projects with current budgets under \$200,000	55,614	55,614	93,104	(37,490)	-
Harrison St Rm Bath Reno Proto	697,806	665,000	364,027	300,973	32,806
UC Main Entry Repair	102,278	102,278	16,857	85,421	-
UC Lower Level Floor Replace	249,197	249,197	39,852	209,345	-
Parking Lot M Reconstruction	436,015	436,015	278,308	157,707	-
Subtotal Auxiliary and Other Funded Projects	1,540,910	1,508,104	792,148	715,956	32,806
Restricted Capital Grants/Gifts					
Frasier Theatre Remodeling	30,000	-	-	-	-
Total Restricted Grant/Gift Funded Projects	30,000	-	-	-	-
Total University Funded Projects	2,672,429	2,205,535	1,290,899	914,636	416,104
State Capital Appropriations					
Central Campus Chillers	635,000	765,436	765,436	-	-
Total State Capital Appropriated Projects	635,000	765,436	765,436	-	-
Debt Funded Capital Projects					
West Campus Generator - Capital Lease	335,349	335,349	332,880	2,469	-
Total Debt Funded Capital Projects	335,349	335,349	332,880	2,469	-
Total Prior Fiscal Year Capital Projects in Progress	\$ 3,642,778	\$ 3,306,320	\$ 2,389,215	\$ 917,105	\$ 416,104
Total Capital Projects	\$ 17,407,590	\$ 13,158,672	\$ 5,428,487	\$ 7,730,185	\$ 4,328,564

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended December 31, 2013

	Original Budget	Actual at 12/31/2013
REVENUE		
Federal Grants	\$ 7,390,000	\$ 3,592,791
State and Local Grants	120,000	57,378
Other Private Grants	155,000	206,274
UNC Foundation Grants	450,000	290,025
TOTAL REVENUE	\$ 8,115,000	\$ 4,146,468
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 895,000	\$ 444,009
Administrative Exempt Salaries	1,430,000	726,757
Graduate Teaching Assistants	265,000	121,942
GA/TA/GRA Tuition Scholarships	75,000	43,588
Classified Salaries	3,000	344
Student Wages	135,000	51,232
Other Wages/Compensations	55,000	47,776
Fringe Benefits	630,000	319,909
Subtotal Personnel Expenses	\$ 3,488,000	\$ 1,755,557
Non-Personnel Expenses		
Other Current Expenses	\$ 240,000	\$ 188,429
Purchased Services	1,555,000	1,060,372
Supplies	307,000	152,047
Grant Facility and Administrative Recovery	610,000	303,295
Scholarships	1,540,000	1,096,390
Travel	270,000	95,208
Capital	70,000	-
Subtotal Non-Personnel Expenses	\$ 4,592,000	\$ 2,895,741
Transfers		
Non-Mandatory Transfers In	\$ -	\$ -
Non-Mandatory Transfers Out	35,000	-
Subtotal Transfers	\$ 35,000	\$ -
TOTAL EXPENSES/TRANSFERS	\$ 8,115,000	\$ 4,651,298
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ (504,830)

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 paid to date.

Table 5. FY14 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY14 Budget	Actual at 12/31/2013
Grants & Scholarships		
State	\$ 3,414,890	\$ 1,906,714
Federal	15,630,000	7,912,280
Institutional	21,763,226	9,979,413
Auxiliary and Other	1,384,212	552,772
Foundation	3,400,000	1,518,573
Private	7,300,000	3,731,745
Subtotal Grants & Scholarships	\$ 52,892,328	\$ 25,601,497
Loans - All Sources	\$ 84,000,000	\$ 37,259,797
Total Financial Aid	\$ 136,892,328	\$ 62,861,294

Figure 4. FY14 Total Financial Aid (\$62.9 million) at 12/31/2013

