

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT  
03/31/2014

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OVERVIEW

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Financial highlights of the fiscal year 2013-14 3<sup>rd</sup> quarter financial report are summarized below:

**Cash (pages 2-3)**

- The University's cash totals \$88.8 million with \$38.7 million in centralized reserves.

**Reserves (page 3)**

- Reserves are currently \$38.7 million, with \$23.2 million in the University Reserve.

**Accounts Receivable (page 4)**

- The 3<sup>rd</sup> quarter net accounts receivable is \$7.4 million, which is \$759,697 less than last year at this time.

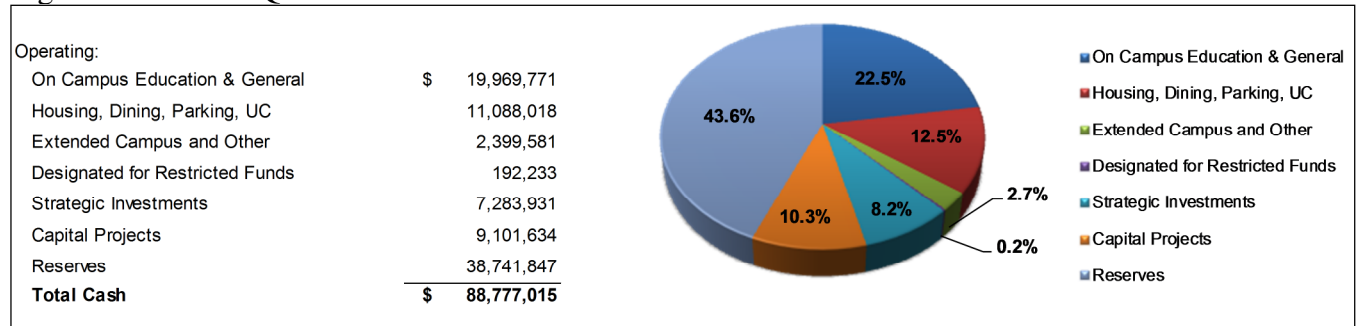
**Operating Forecast (page 5)**

- Our fiscal year 2013-14 operating budget 3<sup>rd</sup> quarter forecast shows expenses and transfers exceeding revenue by \$8.7 million. Details of revenues, expenditures and transfers:
  - Net Revenue is forecasted to be \$173.8 million.
    - Tuition, fees and room & board, net of discounting, are \$117.4 million.
    - State appropriations are \$33.6 million.
    - Foundation support is \$6.0 million.
    - All other revenue is \$16.8 million.
  - Personnel expenditures are \$118.9 million.
  - Non-personnel expenditures are \$42.0 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 3<sup>rd</sup> quarter ending March 31, 2014, is \$88.8 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 3<sup>rd</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

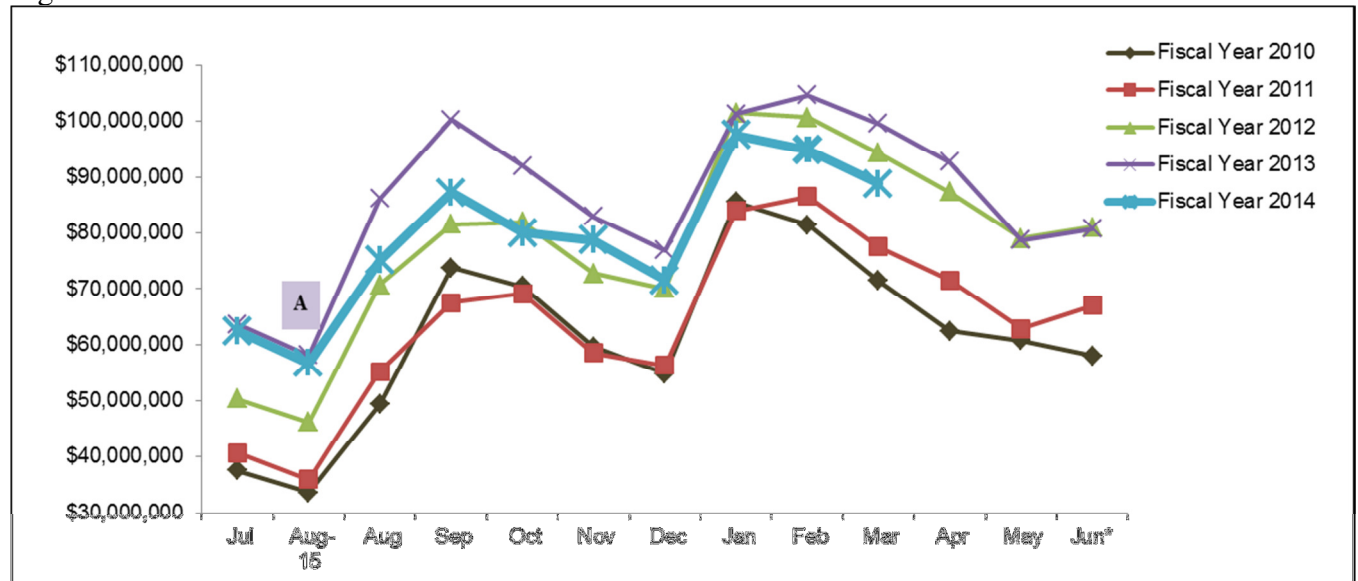


Table 1. Ending Cash Balance

Month	2010	2011	2012	2013	2014
Jul	37,556,721	40,705,795	50,412,874	63,687,414	62,564,780
Aug-15	33,686,413	35,979,777	46,162,394	58,163,368	56,778,921
Aug	49,416,281	55,299,254	70,718,449	86,041,929	75,042,476
Sep	73,785,425	67,525,865	81,493,849	100,224,416	87,172,851
Oct	70,479,779	69,092,272	81,860,719	92,027,359	79,928,173
Nov	59,763,724	58,623,010	72,700,349	82,859,466	78,689,806
Dec	54,920,152	56,434,663	69,990,842	76,860,713	71,509,152
Jan	85,483,248	83,877,579	101,358,936	101,228,767	97,526,719
Feb	81,409,777	86,454,766	100,610,443	104,469,317	94,867,317
Mar	71,434,865	77,466,620	94,302,314	99,487,663	88,777,015
Apr	62,491,426	71,497,091	87,313,190	92,693,707	
May	60,836,341	62,962,073	78,996,119	78,621,639	
Jun*	58,076,672	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 3<sup>rd</sup> quarter ending March 31, 2014.

Table 2. Cash Reserves Summary at 03/31/2014

<b>Mandatory</b>		
Bonded R&R		\$ 750,000
<b>Capital</b>		
Auxiliary Building		3,793,256
State Building & Rebate		4,812,292
Smart Classroom		456,766
Student Fees		2,394,250
<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>\$ 38,741,847</b>

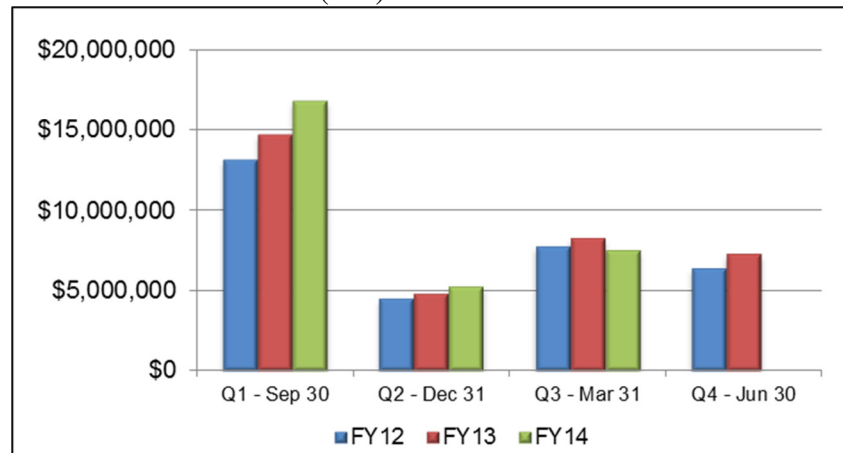
## ACCOUNTS RECEIVABLE

Table 3 and Figure 3 show that the FY14 3<sup>rd</sup> quarter balance in student accounts receivable is \$759,697 less 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	\$ 7,435,516
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.

Table 4. Accounts Receivable Aging at 03/31/2014

Days	FY14 Gross AR	FY14 Allowance	FY14 Net AR	FY13 Net AR
0 to 150*	\$5,534,886	\$107,790	\$5,427,096	\$6,370,230
151 to 360	1,658,598	273,669	1,384,929	1,278,655
361 to 540	1,059,722	529,861	529,861	453,134
541 to 810	1,337,568	1,243,938	93,630	93,194
811 & Over	5,353,897	5,353,897	-	-
<b>Total</b>	<b>\$14,944,671</b>	<b>\$7,509,155</b>	<b>\$7,435,516</b>	<b>\$8,195,213</b>

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

## OPERATING BUDGET

For the Quarter Ended March 31, 2014<sup>1</sup>

	Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 03/31/2014	% Actual to Budget
<b>REVENUES</b>							
Tuition-Resident	2	\$ 60,880,821	\$ 56,820,131	\$(4,060,690)	32.7%	\$ 52,020,633	85.4%
Tuition-NonResident	2	16,072,385	16,524,609	452,224	9.5%	14,386,008	89.5%
Tuition-WICHE/WUE NonRes	2	5,811,831	6,260,364	448,533	3.6%	6,454,302	111.1%
Student Fees	2	10,921,070	10,467,200	(453,870)	6.0%	9,571,195	87.6%
Academic Fees-General Funds	2	5,592,820	5,061,900	(530,920)	2.9%	4,616,947	82.6%
Tuition-Extended Studies	3	12,624,631	12,982,804	358,173	7.5%	8,506,608	67.4%
Academic Fees - Extended Studies	3	83,900	155,700	71,800	0.1%	128,708	153.4%
Room and Board		32,815,708	30,223,300	(2,592,408)	17.4%	29,915,128	91.2%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>144,803,166</b>	<b>138,496,008</b>	<b>(6,307,158)</b>	<b>79.7%</b>	<b>125,599,530</b>	<b>86.7%</b>
Scholarships	4	(17,954,800)	(16,460,300)	1,494,500	-9.5%	(15,833,286)	88.2%
Graduate GA/TA Waivers	4	(4,060,409)	(3,734,860)	325,549	-2.1%	(3,654,797)	90.0%
R & B Waivers		(1,135,228)	(940,700)	194,528	-0.5%	(907,170)	79.9%
<b>Subtotal Discounting</b>		<b>(23,150,437)</b>	<b>(21,135,860)</b>	<b>2,014,577</b>	<b>-12.2%</b>	<b>(20,395,252)</b>	<b>88.1%</b>
COF Resident	5	15,177,600	13,911,284	(1,266,316)	8.0%	13,165,073	86.7%
Fee For Service	5	18,460,540	19,726,856	1,266,316	11.4%	13,845,402	75.0%
<b>Subtotal State Support</b>		<b>33,638,140</b>	<b>33,638,140</b>	<b>-</b>	<b>19.4%</b>	<b>27,010,475</b>	<b>80.3%</b>
Restricted Gifts for Operations	6	4,770,330	4,295,000	(475,330)	2.5%	2,930,396	61.4%
Foundation Unrestricted Other Revenue	6	1,700,000	1,700,000	-	1.0%	232,040	13.6%
<b>Subtotal Foundation Support</b>		<b>6,470,330</b>	<b>5,995,000</b>	<b>(475,330)</b>	<b>3.5%</b>	<b>3,162,437</b>	<b>48.9%</b>
Other Auxiliary Services	7	7,579,646	7,528,600	(51,046)	4.3%	6,047,541	79.8%
Restricted Grant Facilities/Admin Recovery	7	781,000	641,200	(139,800)	0.4%	473,478	60.6%
Other Revenue	7	7,329,733	7,158,700	(171,033)	4.1%	5,818,478	79.4%
Net Non-Operating Revenues	7	1,918,833	1,438,300	(480,533)	0.8%	1,026,712	53.5%
<b>Subtotal Other Revenue</b>		<b>17,609,212</b>	<b>16,766,800</b>	<b>(842,412)</b>	<b>9.6%</b>	<b>13,366,209</b>	<b>75.9%</b>
<b>*NET REVENUES</b>		<b>\$179,370,411</b>	<b>\$173,760,088</b>	<b>\$(5,610,323)</b>	<b>100.0%</b>	<b>\$148,743,399</b>	<b>82.9%</b>
<b>EXPENSES AND MANDATORY TRANSFERS</b>							
Faculty Salaries	8	\$ 42,623,938	\$ 41,668,400	\$ 955,538	24.2%	\$ 31,703,014	74.4%
Exempt Salaries	8	23,588,582	23,324,700	263,882	13.6%	17,275,439	73.2%
Classified Salaries	8	19,514,994	19,386,300	128,694	11.3%	14,572,473	74.7%
Graduate Stipends	8	4,227,609	4,553,138	(325,529)	2.6%	3,581,999	84.7%
Other Wages/Compensation	8	5,976,040	5,533,300	442,740	3.2%	4,071,814	68.1%
Fringe Benefits	8	24,100,000	24,423,265	(323,265)	14.2%	18,152,396	75.3%
<b>Subtotal Personnel Expenses</b>		<b>120,031,163</b>	<b>118,889,103</b>	<b>1,142,060</b>	<b>69.2%</b>	<b>89,357,135</b>	<b>74.4%</b>
Cost of Sales	9	6,329,786	5,080,600	1,249,186	3.0%	3,850,612	60.8%
Other Current Expenses	9	9,632,823	9,299,700	333,123	5.4%	7,320,878	76.0%
Purchased Services	9	9,778,427	8,884,600	893,827	5.2%	6,276,921	64.2%
Supplies	9	5,302,410	6,662,300	(1,359,890)	3.9%	4,273,797	80.6%
Utilities	9	5,750,817	6,589,000	(838,183)	3.8%	4,739,336	82.4%
Travel	9	4,018,326	3,513,700	504,626	2.0%	2,643,526	65.8%
Capital	9	2,044,601	1,975,300	69,301	1.1%	2,061,146	100.8%
<b>Subtotal Non-personnel Expenses</b>		<b>42,857,190</b>	<b>42,005,200</b>	<b>851,990</b>	<b>24.4%</b>	<b>31,166,216</b>	<b>72.7%</b>
Mandatory Transfer Out-Debt Service	10	9,606,126	9,606,126	-	5.6%	6,831,148	71.1%
Mandatory Transfer Out-Capital Lease	10	1,412,256	1,412,256	-	0.8%	981,531	69.5%
<b>Subtotal Mandatory Transfers</b>		<b>11,018,382</b>	<b>11,018,382</b>	<b>-</b>	<b>6.4%</b>	<b>7,812,679</b>	<b>70.9%</b>
<b>TOTAL EXPENSES AND MANDATORY TRFRS</b>		<b>\$173,906,735</b>	<b>\$171,912,685</b>	<b>\$ 1,994,050</b>	<b>100.0%</b>	<b>\$128,336,029</b>	<b>73.8%</b>
<b>*NET REVENUES LESS EXP &amp; MANDATORY TRFRS</b>		<b>\$ 5,463,676</b>	<b>\$ 1,847,403</b>			<b>\$ 20,407,369</b>	
Net Transfer-Other		-	-	-	0.0%	18,305	0.0%
Net Transfer-Projects	11	918,600	888,600	30,000	8.4%	336,505	0.0%
Net Transfers-Strategic Investment/Other	11	2,596,603	2,596,603	-	24.6%	2,596,603	100.0%
Transfer Out-Capital Reserves	11	7,089,316	7,089,316	-	67.0%	7,004,193	98.8%
<b>Subtotal Non-Mandatory Transfers</b>		<b>10,604,519</b>	<b>10,574,519</b>	<b>30,000</b>	<b>100.0%</b>	<b>9,955,607</b>	<b>93.9%</b>
<b>REVENUES LESS EXPENSES/TRANSFERS</b>		<b>\$ (5,140,843)</b>	<b>\$ (8,727,116)</b>			<b>\$ 10,451,763</b>	

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 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 54.7% of the forecasted revenues, and are expected to be \$4.1 million less than budget in fiscal year 2013-14. Undergraduate student credit hours are forecasted to be 5.6% below budget, creating a shortfall of \$3.3 million. Graduate credit hours are forecasted to be 0.2% greater than budget, generating \$179,000 in additional revenue. Student fees and academic fees combined are projected to be \$1.0 million below budget because they are directly related to undergraduate credit hours.
3	Extended campus tuition and fees are projected to be \$430,000 greater than budget.
4	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Total discounting is projected to be \$2.0 million less than budget, due to the undergraduate enrollment shortfall and lower than budgeted housing occupancy.
5	State support is 19.4% of forecasted 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 \$6.0 million, or 3.5% of revenue.
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 \$842,000 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 three quarters of last fiscal year.
8	Personnel expenditures are 69.2% of total expenses and mandatory transfers. We forecast \$1.1 million in savings from budget.
9	Non-personnel expenditures are 24.5% of total expenditures and mandatory transfers. We expect that these expenses will be \$852,000 below budget. Utilities are forecasted to be more than 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 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 03/31/2014
<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 13	\$ 24,839,139	\$ 4,861,032	\$ 2,828,918	\$ 32,529,089	Fall 13	\$ 23,513,420	\$ 4,542,931	\$ 3,033,500	\$ 31,089,851	\$ (1,439,238)
Interim 13-14	313,278	53,952	21,175	388,405	Interim 13-14	322,862	56,479	44,283	423,624	35,219
Spring 14	22,517,793	4,396,348	2,598,308	29,512,449	Spring 14	21,031,472	4,223,037	2,775,217	28,029,726	(1,482,723)
Summer 14	3,429,644	773,826	363,430	4,566,900	Summer 14	3,099,191	608,316	407,364	4,114,871	(452,029)
<b>Total FY14</b>	<b>\$ 51,099,854</b>	<b>\$ 10,085,158</b>	<b>\$ 5,811,831</b>	<b>\$ 66,996,843</b>	<b>Total FY14</b>	<b>\$ 47,966,945</b>	<b>\$ 9,430,763</b>	<b>\$ 6,260,364</b>	<b>\$ 63,658,072</b>	<b>\$ (3,338,771)</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 13	\$ 4,090,113	\$ 2,747,277	\$ -	\$ 6,837,390	Fall 13	\$ 3,753,121	\$ 3,259,190	\$ -	\$ 7,012,311	\$ 174,921
Interim 13-14	-	-	-	-	Interim 13-14	-	-	-	-	-
Spring 14	3,838,169	2,346,337	-	6,184,506	Spring 14	3,278,771	2,959,943	-	6,238,714	54,208
Summer 14	1,852,685	893,613	-	2,746,298	Summer 14	1,821,294	874,713	-	2,696,007	(50,291)
<b>Total FY14</b>	<b>\$ 9,780,967</b>	<b>\$ 5,987,227</b>	<b>\$ -</b>	<b>\$ 15,768,194</b>	<b>Total FY14</b>	<b>\$ 8,853,186</b>	<b>\$ 7,093,846</b>	<b>\$ -</b>	<b>\$ 15,947,032</b>	<b>\$ 178,838</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 13	\$ 28,929,252	\$ 7,608,309	\$ 2,828,918	\$ 39,366,479	Fall 13	\$ 27,266,541	\$ 7,802,121	\$ 3,033,500	\$ 38,102,162	\$ (1,264,317)
Interim 13-14	313,278	53,952	21,175	388,405	Interim 13-14	322,862	56,479	44,283	423,624	35,219
Spring 14	26,355,962	6,742,685	2,598,308	35,696,955	Spring 14	24,310,243	7,182,980	2,775,217	34,268,440	(1,428,515)
Summer 14	5,282,329	1,667,439	363,430	7,313,198	Summer 14	4,920,485	1,483,029	407,364	6,810,878	(502,320)
<b>Total FY14</b>	<b>\$ 60,880,821</b>	<b>\$ 16,072,385</b>	<b>\$ 5,811,831</b>	<b>\$ 82,765,037</b>	<b>Total FY14</b>	<b>\$ 56,820,131</b>	<b>\$ 16,524,609</b>	<b>\$ 6,260,364</b>	<b>\$ 79,605,104</b>	<b>\$ (3,159,933)</b>
<b>Total for Fiscal Year 2013-14</b>										<b>\$ (3,159,933)</b>

## STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended March 31, 2014

<b>SOURCES</b>	<b>Actual at 03/31/2014</b>
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	750,000
FY13 Transfers In from Operating for Innovation	652,335
<b>Total Multi-year Budget</b>	<b>\$ 11,695,022</b>
Less Expended to Date	(4,440,068)
<b>Total Cash in Strategic Investments</b>	<b>\$ 7,254,954</b>

<b>MULTI-YEAR COMMITMENTS</b>	<b>Beginning Year Balance</b>	<b>FY14 Budget</b>	<b>Actual at 03/31/2014</b>	<b>Available Balance</b>
<b>Initiatives with Annual Investments:</b>				
Instructional Technology	\$ 1,293,800	\$ 1,350,000	\$ 923,216	\$ 370,584
University Strategic Priorities	403,479	309,800	321,926	81,553
Grant Indirect Cost Recovery Initiatives	2,052,267	738,500	581,389	1,470,878
College Incentive and Innovation Funds	933,487	255,000	104,810	828,677
Small Awards for Faculty Research	102,951	45,000	8,539	94,412
Online Course Development Innovation	927,991	350,000	192,699	735,292
Grant Match Funds	674,223	452,373	335,867	338,356
<b>Subtotal Initiatives with Annual Investments</b>	<b>\$ 6,388,198</b>	<b>\$ 3,500,673</b>	<b>\$ 2,468,446</b>	<b>\$ 3,919,752</b>
<b>Emerging Strategic Initiatives</b>				
New Faculty Start-up	\$ 399,860	400,000	\$ 129,106	\$ 270,754
Faculty Professional Development	446,144	300,000	122,467	323,677
Internal Grants and Research	84,444	-	-	84,444
Education Innovation Institute	803,622	350,000	224,665	578,957
Program Accreditation	659,293	265,000	173,079	486,214
Academic Marketing	46,010	46,010	43,606	2,404
Integrated Student Support Services	115,000	115,000	152,800	(37,800)
Academic Portfolio Development	524,199	524,199	37,267	486,932
Community and Civic Engagement	200,000	200,000	100,501	99,499
Research and Creative works	1,029,563	731,900	471,542	558,021
Program Assessment and Review	276,600	97,200	11,725	264,875
University Equipment Needs	722,089	850,209	504,864	217,225
<b>Subtotal Emerging Strategic Initiatives</b>	<b>\$ 5,306,824</b>	<b>\$ 3,879,518</b>	<b>\$ 1,971,622</b>	<b>\$ 3,335,202</b>
<b>TOTAL MULTI-YEAR COMMITMENTS</b>	<b>\$ 11,695,022</b>	<b>\$ 7,380,191</b>	<b>\$ 4,440,068</b>	<b>\$ 7,254,954</b>



## CAPITAL PROJECTS

For the Quarter Ended March 31, 2014

	Total Capital Projects	To Be Expended FY14	Actual at 03/31/2014	Remaining Amount to Be Expended FY14	FY15 Planned Expenditures
<b>FY14 New Projects</b>					
<b>General Fund</b>					
FY14 Projects with current budgets less than \$200,000	\$ 1,345,250	\$ 1,191,145	\$ 575,656	\$ 615,489	\$ 321,309
Central Campus Chiller	900,000	868,501	206,554	661,947	-
Bursar's Office Renovation	248,883	118,757	118,757	-	-
Ross'65 Wing Roofing	231,000	96,827	96,827	-	-
Campus Concrete Replacement	250,000	249,972	249,972	-	-
Gray Hall Mechanical System	200,000	32,955	22,955	10,000	166,948
Fraiser Hall Practice Rooms	950,000	300,000	19,251	280,749	650,000
Carter Hall Windows	1,233,574	924,000	103,897	820,103	309,574
Non-potable Water Main Repair	535,000	535,000	17,018	517,982	-
BH Gym Air Conditioning and Acoustics	3,010,000	500,000	146,431	353,569	2,510,000
<b>Total General Funded Projects</b>	<b>8,903,707</b>	<b>4,817,157</b>	<b>1,557,318</b>	<b>3,259,839</b>	<b>3,957,831</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY14 Projects with current budgets less than \$200,000	982,805	1,002,556	772,388	230,168	62,930
Wilson, Wiebking & Snyder Card Locks	378,000	342,886	342,886	-	-
Lawrenson Apartments Restroom Renovations	1,000,000	513,699	113,699	400,000	481,846
Campus Rec Center Roof	376,000	375,206	306,565	68,641	-
University Center Fire Alarm	300,000	40,000	17,886	22,114	260,000
<b>Total Auxiliary and Other Funded Projects</b>	<b>3,036,805</b>	<b>2,274,347</b>	<b>1,553,424</b>	<b>720,923</b>	<b>804,776</b>
<b>Restricted Capital Grants/Gifts</b>					
Kepner Financial Ed Cntr	888,600	625,035	225,035	400,000	249,723
<b>Total Restricted Grant/Gift Funded Projects</b>	<b>888,600</b>	<b>625,035</b>	<b>225,035</b>	<b>400,000</b>	<b>249,723</b>
<b>Total University Funded Projects</b>	<b>12,829,112</b>	<b>7,716,539</b>	<b>3,335,777</b>	<b>4,380,762</b>	<b>5,012,330</b>
<b>State Capital Appropriations</b>					
Central Campus Chillers	935,700	935,700	916,473	19,227	-
<b>Total State Capital Appropriated Projects</b>	<b>935,700</b>	<b>935,700</b>	<b>916,473</b>	<b>19,227</b>	<b>-</b>
<b>Total FY14 New Projects</b>	<b>\$ 13,764,812</b>	<b>\$ 8,652,239</b>	<b>\$ 4,252,250</b>	<b>\$ 4,399,989</b>	<b>\$ 5,012,330</b>
<b>Prior Fiscal Year Projects In Progress</b>					
<b>General Fund</b>					
Projects with current budgets less than \$200,000	\$ 613,656	\$ 443,692	\$ 346,341	\$ 97,351	\$ 296,642
W Campus Med Voltage Sw Rplc	109,614	124,000	9,117	114,883	10,000
Fiber Optic Backbone Upgrade	153,268	45,491	45,491	-	-
Frasier Langworthy Seating Rep	20,790	-	-	-	-
Nottingham Track Replace	204,191	161,864	137,739	24,125	-
<b>Total General Funded Projects</b>	<b>1,101,519</b>	<b>775,047</b>	<b>538,688</b>	<b>236,359</b>	<b>306,642</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
Projects with current budgets under \$200,000	55,614	93,104	93,104	-	-
Harrison St Rm Bath Reno Proto	697,806	364,054	364,054	-	-
UC Main Entry Repair	102,278	16,857	16,857	-	-
UC Lower Level Floor Replace	249,197	111,178	82,702	28,476	-
Parking Lot M Reconstruction	436,015	293,569	278,308	15,261	-
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>1,540,910</b>	<b>878,762</b>	<b>835,025</b>	<b>43,737</b>	<b>-</b>
<b>Restricted Capital Grants/Gifts</b>					
Frasier Theatre Remodeling	30,000	-	-	-	-
<b>Total Restricted Grant/Gift Funded Projects</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total University Funded Projects</b>	<b>2,672,429</b>	<b>1,653,809</b>	<b>1,373,713</b>	<b>280,096</b>	<b>306,642</b>
<b>State Capital Appropriations</b>					
Central Campus Chillers	635,000	765,436	765,436	-	-
<b>Total State Capital Appropriated Projects</b>	<b>635,000</b>	<b>765,436</b>	<b>765,436</b>	<b>-</b>	<b>-</b>
<b>Debt Funded Capital Projects</b>					
West Campus Generator - Capital Lease	335,349	341,601	341,601	-	-
<b>Total Debt Funded Capital Projects</b>	<b>335,349</b>	<b>341,601</b>	<b>341,601</b>	<b>-</b>	<b>-</b>
<b>Total Prior Fiscal Year Projects in Progress</b>	<b>\$ 3,642,778</b>	<b>\$ 2,760,846</b>	<b>\$ 2,480,750</b>	<b>\$ 280,096</b>	<b>\$ 306,642</b>
<b>Total Capital Projects</b>	<b>\$ 17,407,590</b>	<b>\$ 11,413,085</b>	<b>\$ 6,733,000</b>	<b>\$ 4,680,085</b>	<b>\$ 5,318,972</b>

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**RESTRICTED GRANTS AND CONTRACTS**

For the Quarter Ended March 31, 2014

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	<b>Original Budget</b>	<b>Actual at 03/31/2014</b>
<b>REVENUE</b>		
Federal Grants	\$ 7,390,000	\$ 5,137,177
State and Local Grants	120,000	89,775
Other Private Grants	155,000	274,792
UNC Foundation Grants	450,000	395,956
<b>TOTAL REVENUE</b>	<b>\$ 8,115,000</b>	<b>\$ 5,897,699</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 895,000	\$ 614,520
Administrative Exempt Salaries	1,430,000	1,090,897
Graduate Teaching Assistants	265,000	162,776
GA/TA/GRA Tuition Scholarships	75,000	75,127
Classified Salaries	3,000	344
Student Wages	135,000	86,852
Other Wages/Compensations	55,000	58,358
Fringe Benefits	630,000	464,001
<b>Subtotal Personnel Expenses</b>	<b>\$ 3,488,000</b>	<b>\$ 2,552,874</b>
<b>Non-Personnel Expenses</b>		
Other Current Expenses	\$ 240,000	\$ 211,990
Purchased Services	1,555,000	1,240,107
Supplies	307,000	198,273
Grant Facility and Administrative Recovery	610,000	395,349
Scholarships	1,540,000	1,137,995
Travel	270,000	130,054
Capital	70,000	2,755
<b>Subtotal Non-Personnel Expenses</b>	<b>\$ 4,592,000</b>	<b>\$ 3,316,523</b>
<b>Transfers</b>		
Non-Mandatory Transfers In	\$ -	\$ -
Non-Mandatory Transfers Out	35,000	-
<b>Subtotal Transfers</b>	<b>\$ 35,000</b>	<b>\$ -</b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b>\$ 8,115,000</b>	<b>\$ 5,869,397</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ 28,302</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 paid to date.

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

Aid Type and Source	FY14 Budget	Actual at 03/31/2014
<b>Grants &amp; Scholarships</b>		
State	\$ 3,414,890	\$ 3,435,727
Federal	15,630,000	14,818,276
Institutional	21,763,226	18,460,204
Auxiliary and Other	1,384,212	1,046,176
Foundation	3,400,000	3,020,509
Private	7,300,000	6,723,318
<b>Subtotal Grants &amp; Scholarships</b>	<b>\$ 52,892,328</b>	<b>\$ 47,504,210</b>
<b>Loans - All Sources</b>	<b>\$ 84,000,000</b>	<b>\$ 71,371,424</b>
<b>Total Financial Aid</b>	<b>\$ 136,892,328</b>	<b>\$ 118,875,634</b>

Figure 4. FY14 Total Financial Aid (\$118.9 million) at 03/31/2014

