

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT  
06/30//2014

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OVERVIEW

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Financial highlights of the fiscal year 2013-14 4<sup>th</sup> quarter financial report are summarized below:

**Cash (pages 2-3)**

- At June 30, the University's cash totaled \$70.1 million, with \$26.1 million in centralized reserves. As of August 15, our cyclical low point, cash totaled \$48.3 million.

**Reserves (pages 3-4)**

- Reserves are currently \$26.1 million, with \$17.5 million in the university reserve.

**Accounts Receivable (pages 5)**

- The 4<sup>th</sup> quarter net accounts receivable is \$6.4 million, which is \$777,094 less than last year at this time.

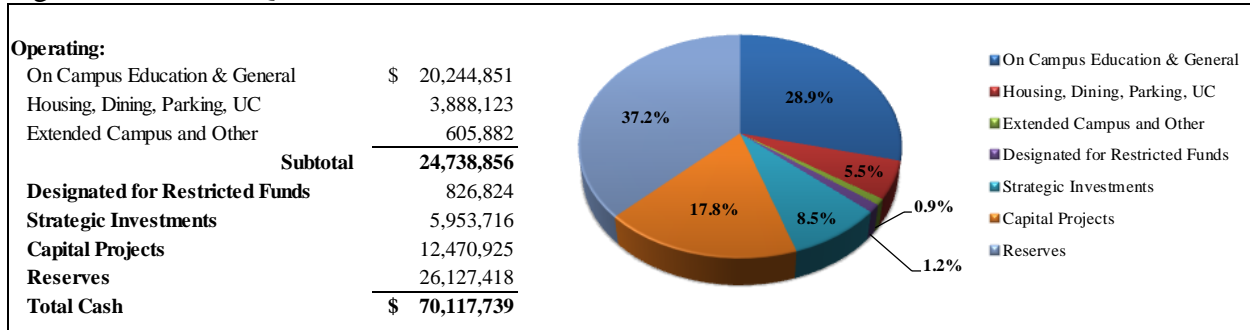
**Operating Forecast (page 6)**

- Our fiscal year 2013-14 operating budget 4<sup>th</sup> quarter details of revenues, expenditures and transfers are presented below:
  - Net Revenue actual is \$175.0 million.
    - Tuition, fees, and room & board, net of discounting, are \$117.1 million.
    - State appropriations are \$33.6 million.
    - Foundation support is \$7.0 million.
    - All other revenue is \$17.3 million.
  - Personnel expenditures are \$118.6 million.
  - Non-personnel expenditures are \$41.3 million.
  - Mandatory operating transfers for capital debt are \$10.4 million.
  - Non-mandatory operating transfers to capital projects, strategic investments, and capital reserves are \$10.4 million.
  - Revenues less Expenses and Transfers are negative \$5.7 million, which was funded by reducing the university reserve.

## CASH

Total cash as of the 4<sup>th</sup> quarter ending June 30, 2014, is \$70.1 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 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

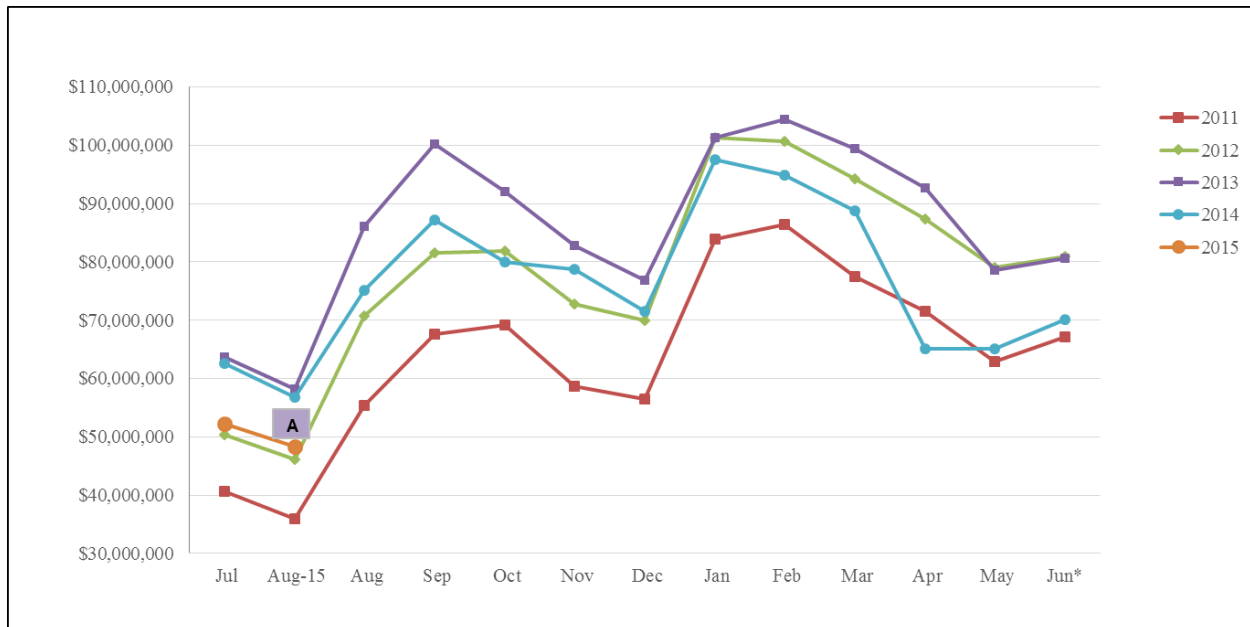


Table 1. Ending Cash Balance

Month	FY11	FY12	FY13	FY14	FY15
Jul	40,705,795	50,412,874	63,687,414	62,564,780	52,203,773
Aug-15	35,979,777	46,162,394	58,163,368	56,778,921	48,277,445
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	97,526,719	
Feb	86,454,766	100,610,443	104,469,317	94,867,317	
Mar	77,466,620	94,302,314	99,487,663	88,777,015	
Apr	71,497,091	87,313,190	92,693,707	81,246,816	
May	62,962,073	78,996,119	78,621,639	67,439,178	
Jun*	67,076,266	80,930,581	80,640,709	70,117,739	

\*The June balances in 2011 and 2012 were 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 4<sup>th</sup> quarter ending June 30, 2014.

Table 2. Cash Reserves Summary at 06/30/2014

<b>Mandatory</b>		
	Bonded R&R	\$ 750,000
<b>Capital</b>		
	Auxiliary Building	1,501,848
	State Building & Rebate	2,067,377
	Smart Classroom	272,908
	Student Fees	694,726
<b>Other</b>		
	Variable Rate Debt Service	370,000
	Risk Management and Insurance	2,650,000
	Student Fees	325,000
	University Reserve	17,495,559
<b>Total Reserves</b>		<b><u>\$ 26,127,418</u></b>

The recommended fiscal year 2014-15 budget will draw down our total reserve balance for the second consecutive year, underscoring the importance of our plan to “turn the corner” on the long-term path to fiscal sustainability. At the same time, the use of the reserves for capital projects and strategic investments is critical to providing students with the value-added experience they expect. Table 3 is a forecast of total reserves at June 30, 2015.

Table 3. Forecast of reserves at 06/30/2015 (in millions)

<b>Previously Estimated Reserves for 6/30/2014 (June Book)</b>	<b>\$ 29.8</b>
FY14 Operating Results Better Than Budget	3.0
FY15 Capital Projects Funded at 6/30/2014	(6.7)
<b>Reserves at 6/30/2014 Per Financial Statements</b>	<b>\$ 26.1</b>
FY15 Capital Projects (to still be funded)	(1.0)
FY15 Budgeted Operating Results	(0.6)
FY15 Budgeted Strategic Investments Transfer	(2.8)
<b>Forecasted Reserves at 6/30/2015</b>	<b>\$ 21.7</b>

ACCOUNTS RECEIVABLE

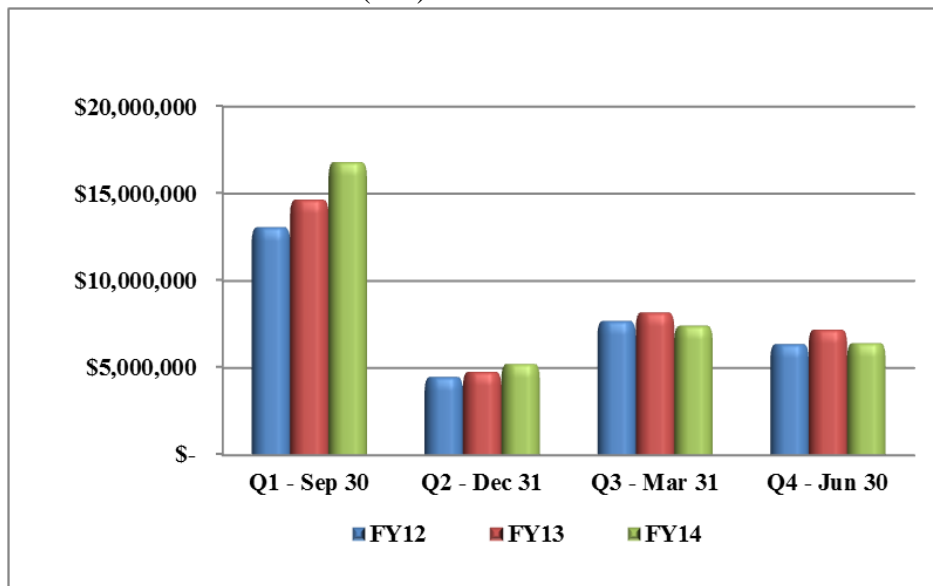
Table 4 and Figure 3 show that the FY14 4<sup>th</sup> quarter balance in student accounts receivable is \$777,094 less than the previous year.

Table 4. Student Accounts Receivable (Net)

Days	FY14 Gross AR	FY14 Allowance	FY14 Net AR	FY13 Net AR
0 to 150*	\$ 4,103,480	\$ 83,970	\$ 4,019,510	\$ 4,603,255
151 to 360	2,267,525	374,142	1,893,383	2,172,816
361 to 540	841,172	420,586	420,586	335,112
541 to 810	1,457,103	1,355,106	101,997	101,387
810 & Over	5,499,964	5,499,964	-	-
<b>Total</b>	<b>\$ 14,169,244</b>	<b>\$ 7,733,768</b>	<b>\$ 6,435,476</b>	<b>\$ 7,212,570</b>

*\* This aging bucket includes "guaranteed" payments from 3<sup>rd</sup> parties and COF Accounts Receivable.*

Figure 3. Student Accounts Receivable (Net)



Net Student Accounts Receivable includes the accounting estimate for uncollectible accounts, or “bad debt.” Table 5 shows the amount we believe will be collected, categorized by days outstanding.

Table 5. Accounts Receivable Aging at 06/30/2014

	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	\$ 6,435,476

## OPERATING BUDGET

For the Quarter Ended June 30, 2014<sup>1</sup>

	Notes	Original Budget	Actual at 06/30/2014	Variance fav (unfav)	% Actual to Budget
<b>REVENUES</b>					
Tuition-Resident	2	\$ 60,880,821	\$ 56,676,443	\$ (4,204,378)	93.1%
Tuition-NonResident	2	16,072,385	15,755,475	(316,910)	98.0%
Tuition-WICHE/WUE NonRes	2	5,811,831	6,995,298	1,183,467	120.4%
Student Fees	2	10,921,070	10,416,349	(504,721)	95.4%
Academic Fees-General Funds	2	5,592,820	5,078,075	(514,745)	90.8%
Tuition-Extended Campus	3	12,624,631	12,550,139	(74,492)	99.4%
Academic Fees-Extended Campus	3	83,900	153,376	69,476	182.8%
Room and Board	2	32,815,708	30,540,293	(2,275,415)	93.1%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>144,803,166</b>	<b>138,165,448</b>	<b>(6,637,719)</b>	<b>95.4%</b>
Scholarships	4	(17,954,800)	(16,361,117)	1,593,683	91.1%
Graduate GA/TA Waivers	4	(4,060,409)	(3,681,560)	378,849	90.7%
R & B Waivers		(1,135,228)	(951,349)	183,879	83.8%
<b>Subtotal Discounting</b>		<b>(23,150,437)</b>	<b>(20,994,026)</b>	<b>2,156,411</b>	<b>90.7%</b>
COF Resident	5	15,177,600	13,857,591	(1,320,009)	91.3%
Fee For Service	5	18,460,540	19,782,469	1,321,929	107.2%
<b>Subtotal State Support</b>		<b>33,638,140</b>	<b>33,640,060</b>	<b>1,920</b>	<b>100.0%</b>
Restricted Gifts for Operations	6	4,770,330	5,039,390	269,060	105.6%
Foundation Unrestricted Other Revenue	6	1,700,000	1,885,040	185,040	110.9%
<b>Subtotal Foundation Support</b>		<b>6,470,330</b>	<b>6,924,430</b>	<b>454,100</b>	<b>107.0%</b>
Other Auxiliary Services	7	7,579,646	7,658,295	78,649	101.0%
Restricted Grant Facilities/Admin Recovery	7	781,000	727,077	(53,923)	93.1%
Other Revenue	7	7,329,733	7,424,463	94,730	101.3%
Net Non-Operating Revenues	7	1,918,833	1,476,968	(441,865)	77.0%
<b>Subtotal Other Revenue</b>		<b>17,609,212</b>	<b>17,286,803</b>	<b>(322,409)</b>	<b>98.2%</b>
<b>NET REVENUES</b>		<b>\$ 179,370,411</b>	<b>\$ 175,022,715</b>	<b>\$ (4,347,696)</b>	<b>97.6%</b>
<b>EXPENSES AND MANDATORY TRANSFERS</b>					
Faculty Salaries	8	\$42,623,938	\$41,167,813	(\$1,456,125)	96.6%
Exempt Salaries	8	23,588,582	23,197,895	(390,687)	98.3%
Classified Salaries	8	19,514,994	19,401,230	(113,764)	99.4%
Graduate Stipends	8	4,227,609	4,554,003	326,394	107.7%
Other Wages/Compensation	8	5,976,040	5,670,473	(305,567)	94.9%
Fringe Benefits	8	24,100,000	24,531,574	431,574	101.8%
<b>Subtotal Personnel Expenses</b>		<b>120,031,163</b>	<b>118,522,988</b>	<b>(1,508,175)</b>	<b>98.7%</b>
Cost of Sales	9	6,329,786	4,770,030	-1,559,756	75.4%
Other Current Expenses	9	9,632,823	9,451,882	(180,941)	98.1%
Purchased Services	9	9,778,427	8,636,752	(1,141,675)	88.3%
Supplies	9	5,302,410	6,192,590	890,180	116.8%
Utilities	9	5,750,817	6,430,980	680,163	111.8%
Travel	9	4,018,326	3,603,467	(414,859)	89.7%
Capital	9	2,044,601	2,253,029	208,428	110.2%
<b>Subtotal Non-personnel Expenses</b>		<b>42,857,190</b>	<b>41,338,730</b>	<b>(1,518,460)</b>	<b>96.5%</b>
Mandatory Transfer Out-Debt Service	10	9,606,126	9,031,724	-574,402	94.0%
Mandatory Transfer Out-Capital Lease	10	1,412,256	1,412,256	-	100.0%
<b>Subtotal Mandatory Transfers</b>		<b>11,018,382</b>	<b>10,443,980</b>	<b>(574,402)</b>	<b>94.8%</b>
<b>TOTAL EXPENSES AND MANDATORY TRANSFERS</b>		<b>\$ 173,906,735</b>	<b>\$ 170,305,699</b>	<b>\$ (3,601,036)</b>	<b>97.9%</b>
<b>NET REVENUES LESS EXP &amp; MANDATORY TRFRS</b>		<b>\$ 5,463,676</b>	<b>\$ 4,717,016</b>	<b>\$ (746,660)</b>	<b>86.3%</b>
Net Transfers-Other		\$ -	\$ 97,459	\$ 97,459	
Net Transfers-Projects	11	918,600	501,106	(417,494)	
Net Transfers-Strategic Investment/Other	11	2,596,603	2,811,778	215,175	
Transfers Out-Capital Reserves	11	7,089,316	7,001,344	(87,972)	
<b>Subtotal Non-Mandatory Transfers</b>		<b>10,604,519</b>	<b>10,411,687</b>	<b>(192,832)</b>	
<b>REVENUES LESS EXPENSES/TRANSFERS</b>	12	<b>\$ (5,140,843)</b>	<b>\$ (5,694,670)</b>		

See Explanation of Notes on Page 7.

<b>Notes to Fourth Quarter Budget to Actual Report (page 6)</b>	
1	The budget to actual 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 actual to budget variance indicating how the university expects to measure against the budget for the fiscal year.
2	Main campus tuition, fees and room and board are 71.6% of net revenue and are \$6.6 million less than budget.
3	Extended campus tuition and fees are 7.3% of net revenue and are \$5,000 less than budget.
4	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Total discounting is \$2.2 million less than budget, due to the undergraduate enrollment shortfall and lower than budgeted housing occupancy.
5	State support is 19.2% of net revenue. There are fewer COF eligible credit hours than budget but the shortfall in COF is 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 in unrestricted support, which will be used for institutional scholarships. Total Foundation support is \$6.9 million, or 4.0% of net revenue.
7	Other sources of revenue comprise 9.9% of net revenue and come from parking, retail sales, athletics events, vending, licensing, theatre, grant administrative revenue, late fees, and treasury interest. These revenues are \$322,000 less than budget because interest earnings from funds held at the state treasury were less than budget.
8	Personnel expenditures are 69.6% of total expenses and are \$1.5 million below budget.
9	Non-personnel expenditures are 24.3% of total expenses and are \$1.5 million less than budget.
10	Mandatory transfers are for bond debt and capital leases and amount to 6.1% of total expenditures and mandatory transfers. The net revenue to the University after mandatory transfers is \$4.7 million. This is \$747,000 less than budget.
11	Non-mandatory transfers are transfers from the operating budget to the capital budget, strategic investment budget, reserves, and occasionally to restricted budgets.
12	Revenues Less Expenses and Transfers is negative \$5.7 million for the fiscal year. This amount was funded from the university reserve.

**MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL**

Budget					Actual					Variance at 6/30/2014
<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	\$ 23,504,474	\$ 4,528,786	\$ 3,018,585	\$ 31,051,846	\$ (1,477,243)
Interim 13-14	313,278	53,952	21,175	388,405	Interim 13-14	322,862	56,480	44,283	423,624	35,219
Spring 14	22,517,793	4,396,348	2,598,308	29,512,449	Spring 14	21,113,811	4,255,269	2,763,235	28,132,314	(1,380,135)
Summer 14	3,429,644	773,826	363,430	4,566,900	Summer 14	2,966,914	689,301	373,843	4,030,057	(536,843)
<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>\$ 47,908,060</b>	<b>\$ 9,529,835</b>	<b>\$ 6,199,946</b>	<b>\$ 63,637,842</b>	<b>\$ (3,359,001)</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	\$ 3,886,784	\$ 2,908,667	\$ 353,388	\$ 7,148,839	\$ 311,449
Interim 13-14	-	-	-	-	Interim 13-14	12,558	4,545	1,674	18,777	18,777
Spring 14	3,838,169	2,346,337	-	6,184,506	Spring 14	3,360,182	2,660,406	281,015	6,301,603	117,097
Summer 14	1,852,685	893,613	-	2,746,298	Summer 14	1,508,858	652,022	159,275	2,320,155	(426,143)
<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>\$ 8,768,383</b>	<b>\$ 6,225,640</b>	<b>\$ 795,352</b>	<b>\$ 15,789,374</b>	<b>\$ 21,180</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	\$ 27,391,258	\$ 7,437,453	\$ 3,371,973	\$ 38,200,685	\$ (1,165,794)
Interim 13-14	313,278	53,952	21,175	388,405	Interim 13-14	335,420	61,025	45,957	442,401	53,996
Spring 14	26,355,962	6,742,685	2,598,308	35,696,955	Spring 14	24,473,993	6,915,675	3,044,250	34,433,918	(1,263,037)
Summer 14	5,282,329	1,667,439	363,430	7,313,198	Summer 14	4,475,772	1,341,322	533,118	6,350,212	(962,986)
<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>\$ 56,676,443</b>	<b>\$ 15,755,475</b>	<b>\$ 6,995,298</b>	<b>\$ 79,427,216</b>	<b>\$ (3,337,821)</b>
<b>Total for Fiscal Year 2013-14</b>										<b>\$ (3,337,821)</b>



## STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended June 30, 2014

<b>SOURCES</b>	<b>Actual at 06/30/2014</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	750,001			
FY13 Transfers In from Operating for Innovation	<u>652,335</u>			
<b>Total Multi-year Budget</b>	<b><u>\$ 11,695,023</u></b>			
Less Expended to Date	<u>(6,072,143)</u>			
<b>Total Cash in Strategic Investments</b>	<b><u>\$ 5,622,880</u></b>			
<b>MULTI-YEAR COMMITMENTS</b>	<b>Beginning Year Balance</b>	<b>FY14 Budget</b>	<b>Actual at 06/30/2014</b>	<b>Available Balance</b>
<b>Initiatives with Annual Investments:</b>				
Instructional Technology	\$ 1,293,802	\$ 1,350,000	\$ 1,361,603	\$ (67,801)
University Strategic Priorities	403,479	309,800	370,665	32,814
Grant Indirect Cost Recovery Initiatives	2,052,267	738,500	840,746	1,211,521
College Incentive and Innovation Funds	933,487	255,000	295,714	637,773
Small Awards for Faculty Research	102,951	45,000	13,758	89,193
Online Course Development Innovation	927,991	350,000	271,538	656,453
Grant Match Funds	<u>674,223</u>	<u>452,373</u>	<u>434,010</u>	<u>240,213</u>
<b>Subtotal Initiatives with Annual Investments</b>	<b><u>\$ 6,388,200</u></b>	<b><u>\$ 3,500,673</u></b>	<b><u>\$ 3,588,034</u></b>	<b><u>\$ 2,800,166</u></b>
<b>Emerging Strategic Initiatives</b>				
New Faculty Start-up	\$ 399,859	\$ 400,000	\$ 168,822	\$ 231,037
Faculty Professional Development	446,144	300,000	241,993	204,151
Internal Grants and Research	84,444	-	2,013	82,431
Education Innovation Institute	803,622	350,000	299,809	503,813
Program Accreditation	659,293	265,000	202,291	457,002
Academic Marketing	46,010	46,010	45,895	115
Integrated Student Support Services	115,000	115,000	152,800	(37,800)
Academic Portfolio Development	524,199	524,199	67,366	456,833
Community and Civic Engagement	200,000	200,000	141,680	58,320
Research and Creative works	1,029,563	731,900	619,530	410,033
Program Assessment and Review	276,600	97,200	19,667	256,933
University Equipment Needs	<u>722,089</u>	<u>850,209</u>	<u>522,243</u>	<u>199,846</u>
<b>Subtotal Emerging Strategic Initiatives</b>	<b><u>\$ 5,306,823</u></b>	<b><u>\$ 3,879,518</u></b>	<b><u>\$ 2,484,109</u></b>	<b><u>\$ 2,822,714</u></b>
<b>TOTAL MULTI-YEAR COMMITMENTS</b>	<b><u>\$ 11,695,023</u></b>	<b><u>\$ 7,380,191</u></b>	<b><u>\$ 6,072,143</u></b>	<b><u>\$ 5,622,880</u></b>

## CAPITAL PROJECTS

For the Quarter Ended June 30, 2014

	Total Capital Projects	Actual at 06/30/2014	Amount to be Expended in FY15
<b><u>Fiscal Year 14 New Projects</u></b>			
<b>General Fund</b>			
FY14 Projects with current budgets less than \$200,000	\$ 1,345,250	\$ 1,000,552	\$ 495,134
Central Campus Chiller	900,000	406,454	462,047
Bursar's Office Renovation	248,883	118,757	-
Ross'65 Wing Roofing	231,000	96,827	-
Campus Concrete Replacement	250,000	249,972	-
Gray Hall Mechanical System	200,000	38,148	161,755
Fraiser Hall Practice Rooms	950,000	97,238	852,762
Carter Hall Windows	1,233,574	173,261	1,060,254
Non-potable Water Main Repair	535,000	245,298	289,702
BH Gym Air Conditioning and Acoustics	3,010,000	2,042,774	967,065
<b>Total General Funded Projects</b>	<b>8,903,707</b>	<b>4,469,281</b>	<b>4,288,719</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>			
FY14 Projects with current budgets less than \$200,000	982,805	852,773	181,499
Wilson, Wiebking & Snyder Card Locks	378,000	342,886	-
Lawrenson Apartments Restroom Renovations	1,000,000	756,671	238,873
Campus Rec Center Roof	376,000	323,174	-
University Center Fire Alarm	300,000	36,424	397,400
<b>Total Auxiliary and Other Funded Projects</b>	<b>3,036,805</b>	<b>2,311,928</b>	<b>817,772</b>
<b>Restricted Capital Grants/Gifts</b>			
Kepner Financial Ed Cntr	888,600	379,635	495,123
<b>Total Restricted Grant/Gift Funded Projects</b>	<b>888,600</b>	<b>379,635</b>	<b>495,123</b>
<b>Total University Funded Projects</b>	<b>12,829,112</b>	<b>7,160,844</b>	<b>5,601,614</b>
<b>State Capital Appropriations</b>			
Central Campus Chillers	935,700	935,700	-
<b>Total State Capital Appropriated Projects</b>	<b>935,700</b>	<b>935,700</b>	<b>-</b>
<b>Total FY14 New Capital Projects</b>	<b>\$ 13,764,812</b>	<b>\$ 8,096,544</b>	<b>\$ 5,601,614</b>
<b><u>Prior Fiscal Year Projects In Progress</u></b>			
<b>General Fund</b>			
Projects with current budgets less than \$200,000	\$ 613,656	\$ 399,663	\$ 340,672
W Campus Med Voltage Sw Rplc	109,614	11,847	92,371
Fiber Optic Backbone Upgrade	153,268	45,491	-
Frasier Langworthy Seating Rep	20,790	-	-
Nottingham Track Replace	204,191	137,803	24,061
<b>Total General Funded Projects</b>	<b>1,101,519</b>	<b>594,804</b>	<b>457,104</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>			
Projects with current budgets under \$200,000	55,614	93,104	16,532
Harrison St Rm Bath Reno Proto	697,806	364,054	-
UC Main Entry Repair	102,278	16,857	-
UC Lower Level Floor Replace	249,197	90,902	-
Parking Lot M Reconstruction	436,015	294,493	-
<b>Total Auxiliary and Other Funded Projects</b>	<b>1,540,910</b>	<b>859,410</b>	<b>16,532</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>Total University Funded Projects</b>	<b>2,672,429</b>	<b>1,454,214</b>	<b>473,636</b>
<b>State Capital Appropriations</b>			
Central Campus Chillers	635,000	765,712	-
<b>Total State Capital Appropriated Projects</b>	<b>635,000</b>	<b>765,712</b>	<b>-</b>
<b>Debt Funded Capital Projects</b>			
West Campus Generator - Capital Lease	335,349	352,535	-
<b>Total Debt Funded Capital Projects</b>	<b>335,349</b>	<b>352,535</b>	<b>-</b>
<b>Total Prior Fiscal Year Capital Projects in Progress</b>	<b>\$ 3,642,778</b>	<b>\$ 2,572,461</b>	<b>\$ 473,636</b>
<b>Total FY14 and Prior Capital Projects</b>	<b>\$ 17,407,590</b>	<b>\$ 10,669,005</b>	<b>\$ 6,075,250</b>
<b><u>Fiscal Year 15 New Capital Projects</u></b>			
Projects Started Before the End of FY14	\$ 10,710,895	\$ 164,970	\$ 6,961,987
<b>Total FY15 New Capital Projects</b>	<b>\$ 10,710,895</b>	<b>\$ 164,970</b>	<b>\$ 6,961,987</b>
<b>Total Approved Capital Projects</b>	<b>\$ 28,118,485</b>	<b>\$ 10,833,975</b>	<b>\$ 13,037,237</b>

Table 6. Capital Projects Budget Funding Recap

University Cash Committed	\$ 12.5
Cash in Escrow or with the UNC Foundation	1.3
State Funding	2.0
Equipment to be Funded from Reserves	1.0
Expenditures to Date on Approved Capital Projects	10.8
Projects that were Completed for less than Approved Amount	0.5
<b>Total Approved Capital Projects</b>	<b>\$ 28.1</b>

**RESTRICTED GRANTS AND CONTRACTS**

For the Quarter Ended June 30, 2014

	<b>Original Budget</b>	<b>Actual at 06/30/2014</b>
<b>REVENUES</b>		
Federal Grants	\$ 7,390,000	\$ 6,895,121
State and Local Grants	120,000	158,495
Other Private Grants	155,000	352,439
UNC Foundation Grants	450,000	537,343
<b>TOTAL REVENUES</b>	<b>\$ 8,115,000</b>	<b>\$ 7,943,398</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 895,000	\$ 951,678
Administrative Exempt Salaries	1,430,000	1,458,532
Graduate Teaching Assistants	265,000	224,333
GA/TA/GRA Tuition Scholarships	75,000	75,127
Classified Salaries	3,000	344
Student Wages	135,000	150,480
Other Wages/Compensations	55,000	74,732
Fringe Benefits	630,000	655,203
<b>Subtotal Personnel Expenses</b>	<b>\$ 3,488,000</b>	<b>\$ 3,590,429</b>
<b>Non-Personnel Expenses</b>		
Cost of Sales	\$ -	\$ 70
Other Current Expenses	240,000	228,870
Purchased Services	1,555,000	1,616,455
Supplies	307,000	316,523
Grant Facility and Administrative Recovery	610,000	641,047
Cost Allocation and Recoveries	-	10,695
Scholarships	1,540,000	1,304,754
Travel	270,000	237,687
Capital	70,000	3,789
<b>Subtotal Non-Personnel Expenses</b>	<b>\$ 4,592,000</b>	<b>\$ 4,359,890</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>\$ 7,950,320</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ (6,922)</b>

FINANCIAL AID

Table 7 and Figure 4 show the total financial aid available to students from all funding sources, including state, federal, institutional, private funds, and loans. Table 7 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 7. FY14 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY14 Budget	Actual at 06/30/2014
<b>Grants &amp; Scholarships</b>		
State	\$ 3,414,890	\$ 3,443,545
Federal	15,630,000	15,165,009
Institutional	21,763,226	19,101,149
Auxiliary and Other	1,384,212	1,098,308
Foundation	3,400,000	3,093,106
Private	7,300,000	7,681,487
<b>Subtotal Grants &amp; Scholarships</b>	<b>\$ 52,892,328</b>	<b>\$ 49,582,604</b>
<b>Loans - All Sources</b>	<b>\$ 84,000,000</b>	<b>\$ 76,708,404</b>
<b>Total Financial Aid</b>	<b>\$ 136,892,328</b>	<b>\$ 126,291,008</b>

Figure 4. FY14 Total Financial Aid (\$126.3 million) at 06/30/2014

