

# UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

## 09/30/2014

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### OVERVIEW

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Financial highlights of the Fiscal Year 2014-15 1<sup>st</sup> quarter financial report are summarized below:

#### **Cash (pages 2-3)**

- The University's cash position of \$67.6 million is low relative to July and August due to a delay in \$7.6 million COF stipend payment from the state caused by implementation of a new financial system.
- Funds in trust for athletics scoreboard lease of \$975,319 are not included in the cash total as they are held in a short-term escrow account.

#### **Reserves (page 4)**

- Reserves are currently \$22.2 million, with \$9.2 million in the university reserve after funding FY15 strategic investments and FY15 capital projects.

#### **Accounts Receivable (page 5)**

- The 1<sup>st</sup> quarter net accounts receivable is \$22.8 million, however, the delayed \$7.6 million COF stipend payment makes this artificially high. If this payment had been received in September, the accounts receivable balance would have been below last year.

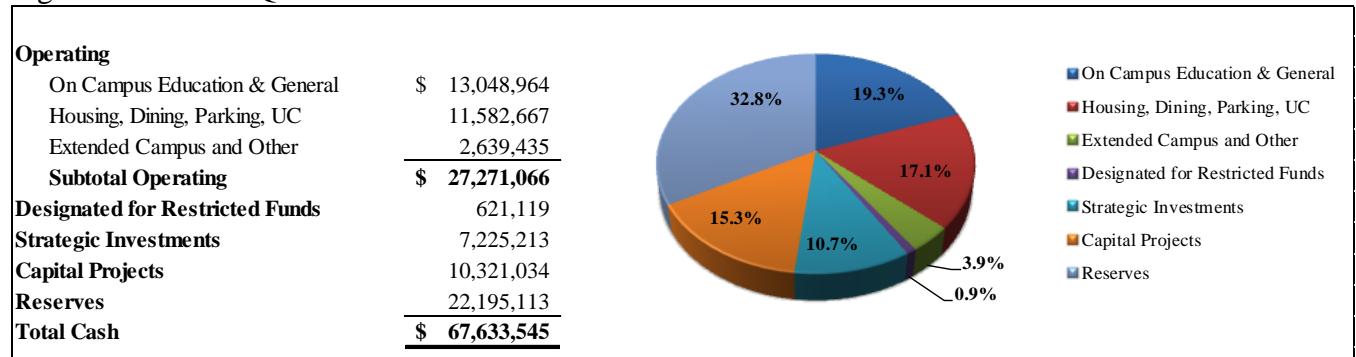
#### **Operating Forecast (page 6)**

- Our fiscal year 2014-15 operating budget 1<sup>st</sup> quarter forecast shows an overall deficit of \$0.3 million. Details of revenues, expenditures and transfers are as follows:
  - Net Revenue is forecasted to be \$178.7 million
    - Tuition, Fees, and Room & Board are \$142.3 million
    - Discounting is \$23.8 million
    - State Appropriations are \$37.4 million
    - Foundation Support is \$6.0 million
    - All Other Revenue is \$16.8 million
  - Personnel expenditures are \$123.6 million
  - Non-personnel expenditures are \$43.8 million
  - Transfers for capital debt and projects are \$11.5 million.

## CASH

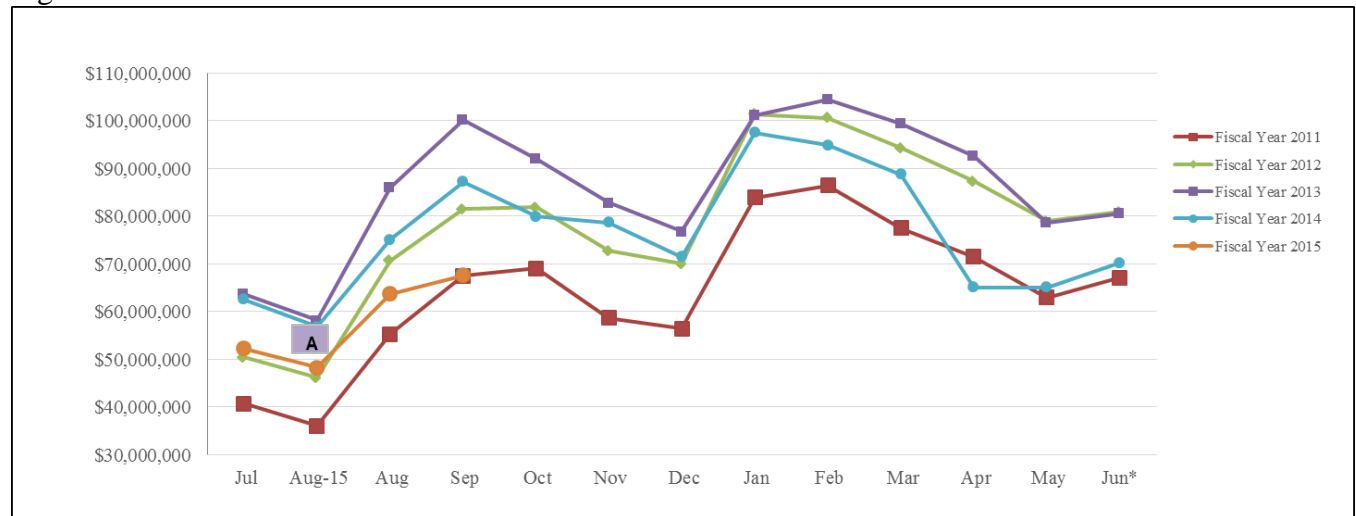
Total cash as of the 1<sup>st</sup> quarter ending September 30, 2014, is \$67.6 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY15 1<sup>st</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. At August 15, 2014 our cash was below the two prior years and slightly above August 15, 2011 (FY12).

Figure 2. Annual Cash Flow Trend



The University's cash position is \$19.5 million lower than the previous fiscal year at this time, as shown in Table 1. About \$10.5 million is due to FY14 activity and \$7.6 million is attributable to a delayed COF stipend payment from the state.

Table 1. Overall 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	63,727,315
Sep	67,525,865	81,493,849	100,224,416	87,172,851	67,633,545
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	65,053,621	
May	62,962,073	78,996,119	78,621,639	65,053,621	
Jun*	67,076,266	80,930,581	80,640,709	70,241,267	

\*The June balances in 2011 and 2012 was adjusted to reflect unrestricted cash held at Arlington Park.  
The June balance in 2014 was updated for the GASB 31 FMV adjustment.

The cash forecast below is a new table in the quarterly report intended to give a quick summary of the forecasted effect of FY15 operating results, strategic investments, and capital expenditures on cash. The total column may be most helpful.

Table 2. Cash Forecast (in millions)

	Operating	Restricted	Strategic Investment	Capital Projects	Reserves	Total
<b>Cash at 06/30/2014</b>	<b>\$ 24.8</b>	<b>\$ 0.8</b>	<b>\$ 6.0</b>	<b>\$ 12.5</b>	<b>\$ 26.1</b>	<b>\$ 70.2</b>
FY15 Transfers						
Strategic Investments			2.8		(2.8)	-
Capital Projects/Small Equipment				1.1	(1.1)	-
FY15 Forecasted Activity						
Operating Results (p 6)	(0.3)					(0.3)
Strategic Investment Expend. (p 9)			(6.4)			(6.4)
Capital Cash State/Fdn/Escrow (p 10)				1.6		1.6
Capital Expenditures (p 10)				(12.1)		(12.1)
<b>Cash at 06/30/2015 (a)</b>	<b>\$ 24.5</b>	<b>\$ 0.8</b>	<b>\$ 2.4</b>	<b>\$ 3.1</b>	<b>\$ 22.2</b>	<b>\$ 53.0</b>

(a) UNC's cash low point at August 15th is typically \$20-\$25 million less than cash at June 30th.

## 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.

Reserve balances in Table 3 reflect transfers to fully fund FY15 strategic investments and the FY15 capital budget as we implement our five-year fiscal sustainability plan (FY15-FY19).

In FY15, we are currently forecasting an overall \$0.3 million deficit in operating results. A deficit in this range could be absorbed in our operating cash balances and would not necessitate a transfer from reserves.

Table 3. Cash Reserves

	6/30/2014		FY15 Q1 Activity	9/30/2014
<b>Mandatory</b>				
Bonded R&R	\$ 750,000			\$ 750,000
<b>Capital</b>				
Auxiliary Building	1,501,848	b,c	2,109,035	3,610,883
State Building & Rebate	2,067,377	b,c	(701,609)	1,365,768
Smart Classroom	272,908			272,908
Student Fees	1,019,726	b,c	2,936,061	3,955,787
<b>Other</b>				
Variable Rate Debt Service	370,000			370,000
Risk Management and Insurance	2,650,000			2,650,000
University Reserve	17,495,559	a,b	(8,275,792)	9,219,767
<b>Total Reserves</b>	<b>\$26,127,418</b>		<b>\$ (3,932,305)</b>	<b>22,195,113</b>

a. Fund \$2.8 million FY15 Strategic Investment Budget

b. Transfer \$5.4 million from University Reserve to Capital Reserves (includes \$2.2 million in student fee capital commitments)

c. Fund \$1.1 million FY15 Capital Projects (\$6.7 million funded Q4 FY14)

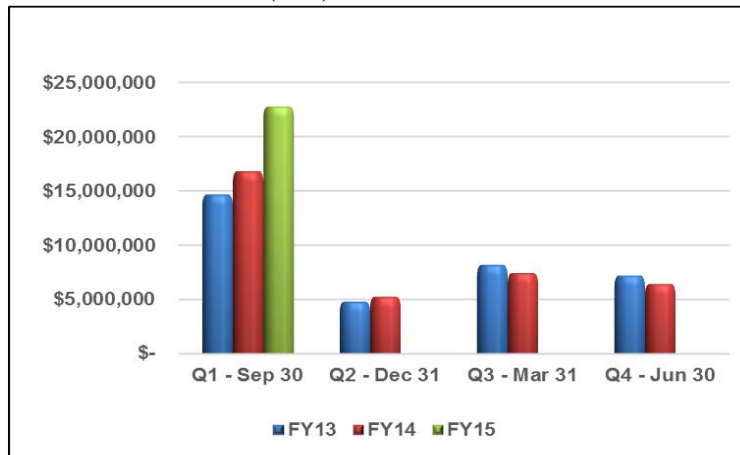
## ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY15 1<sup>st</sup> quarter balance in student accounts receivable is \$5.9 million greater than the previous year. However, a delay in \$7.6 million COF stipend payment from the state artificially increases this relative to prior years.

Table 4. Student Accounts Receivable (Net)

	FY13	FY14	FY15
Q1 - Sep 30	\$ 14,672,636	\$ 16,824,672	\$ 22,770,004
Q2 - Dec 31	\$ 4,793,827	\$ 5,248,699	\$ -
Q3 - Mar 31	\$ 8,195,213	\$ 7,435,516	\$ -
Q4 - Jun 30	\$ 7,212,570	\$ 6,435,476	\$ -

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, and Table 6 represents accounts receivable as a percentage of tuition, fees, and room and board revenue at fiscal year-end.

Table 5. Accounts Receivable Aging at 9/30/2014

Days	FY15 Gross AR	FY15 Allowance	FY15 Net AR	FY14 Net AR
0 to 150*	\$ 21,275,975	\$ 251,901	\$ 21,024,074	\$ 14,897,583
151 to 360	1,220,047	201,308	1,018,739	1,240,246
361 to 540	1,210,259	605,129	605,129	568,865
541 to 810	1,743,731	1,621,670	122,061	117,978
810 & Over	5,532,305	5,532,305	-	-
<b>Total</b>	<b>\$ 30,982,317</b>	<b>\$ 8,212,313</b>	<b>\$ 22,770,004</b>	<b>\$ 16,824,672</b>

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

Table 6. Year-end Student Accounts Receivable as a Percent of Billings

	FY11	FY12	FY13	FY14
Total Student Accounts Receivable	\$ 5,657,657	\$ 6,377,234	\$ 7,212,570	\$ 6,435,476
Net Tuition, Fees, Room and Board	102,797,957	114,064,188	116,054,460	114,489,682
A/R as a % of Net Tuition, Fees & Room and Board	<b>5.5%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>5.6%</b>

## OPERATING BUDGET

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

Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 09/30/2014	% Actual to Budget	
<b>REVENUES</b>							
Tuition-Resident	2	\$ 59,456,589	\$ 58,284,625	\$ (1,171,964)	32.6%	\$ 26,842,069	45.1%
Tuition-NonResident	2	16,723,242	15,407,724	(1,315,518)	8.6%	6,686,353	40.0%
Tuition-WICHE/WUE NonRes	2	7,151,015	6,962,143	(188,872)	3.9%	3,971,861	55.5%
Student Fees	2	12,872,700	12,163,000	(709,700)	6.8%	5,683,272	44.1%
Academic Fees-General Funds	2	5,431,676	5,599,900	168,224	3.1%	2,703,932	49.8%
Tuition-Extended Studies	3	13,593,982	13,468,984	(124,998)	7.5%	4,672,475	34.4%
Academic Fees - Extended Studies	3	77,918	85,200	7,282	0.0%	40,395	51.8%
Room and Board		30,113,215	30,367,800	254,585	17.0%	15,823,764	52.5%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>145,420,337</b>	<b>142,339,376</b>	<b>(3,080,961)</b>	<b>79.7%</b>	<b>66,424,121</b>	<b>45.7%</b>
Scholarships	4	(19,784,800)	(18,853,500)	931,300	-10.6%	(9,014,749)	45.6%
Graduate GA/TA Waivers	4	(3,785,692)	(3,877,138)	(91,446)	-2.2%	(1,861,026)	49.2%
R & B Waivers		(1,142,938)	(1,047,675)	95,263	-0.6%	(481,931)	42.2%
<b>Subtotal Discounting</b>		<b>(24,713,430)</b>	<b>(23,778,313)</b>	<b>935,117</b>	<b>-13.3%</b>	<b>(11,357,706)</b>	<b>46.0%</b>
COF Resident	5	17,177,543	15,815,612	(1,361,931)	8.9%	7,598,384	44.2%
Fee For Service	5	20,179,484	21,541,415	1,361,931	12.1%	-	0.0%
<b>Subtotal State Support</b>		<b>37,357,027</b>	<b>37,357,027</b>	<b>-</b>	<b>20.9%</b>	<b>7,598,384</b>	<b>20.3%</b>
Restricted Gifts for Operations	6	4,312,341	4,312,341	-	2.4%	1,286,312	29.8%
Foundation Unrestricted Other Revenue	6	1,670,000	1,670,000	-	0.9%	(1,547,000)	-92.6%
<b>Subtotal Foundation Support</b>		<b>5,982,341</b>	<b>5,982,341</b>	<b>-</b>	<b>3.3%</b>	<b>(260,688)</b>	<b>-4.4%</b>
Other Auxiliary Services	7	7,180,134	7,180,134	-	4.0%	2,647,274	36.9%
Restricted Grant Facilities/Admin Recovery	7	775,000	723,000	(52,000)	0.4%	186,228	24.0%
Other Revenue	7	7,296,469	7,296,469	-	4.1%	2,599,717	35.6%
Net Non-Operating Revenues	7	1,686,149	1,601,000	(85,149)	0.9%	127,756	7.6%
<b>Subtotal Other Revenue</b>		<b>16,937,752</b>	<b>16,800,603</b>	<b>(137,149)</b>	<b>9.4%</b>	<b>5,560,975</b>	<b>32.8%</b>
<b>NET REVENUES</b>		<b>\$ 180,984,027</b>	<b>\$ 178,701,034</b>	<b>\$ 2,282,993</b>	<b>100.0%</b>	<b>\$ 67,965,086</b>	<b>37.6%</b>
<b>EXPENSES AND MANDATORY TRANSFERS</b>							
Faculty Salaries	8	\$ 44,466,819	\$ 43,042,766	\$ 1,424,053	24.1%	\$ 9,318,108	21.0%
Exempt Salaries	8	24,626,401	24,835,479	(209,078)	13.9%	6,075,781	24.7%
Classified Salaries	8	19,824,166	19,463,386	360,780	10.9%	4,940,377	24.9%
Graduate Stipends	8	4,584,268	4,584,268	-	2.6%	1,004,458	21.9%
Other Wages/Compensation	8	5,488,046	5,488,046	-	3.1%	1,223,474	22.3%
Fringe Benefits	8	26,695,413	26,222,000	473,413	14.7%	6,619,864	24.8%
<b>Subtotal Personnel Expenses</b>		<b>125,685,113</b>	<b>123,635,945</b>	<b>2,049,168</b>	<b>69.1%</b>	<b>29,182,062</b>	<b>23.2%</b>
Cost of Sales	9	5,231,472	4,780,000	451,472	2.7%	1,286,624	24.6%
Other Current Expenses	9	9,914,665	9,796,400	118,265	5.5%	4,315,536	43.5%
Purchased Services	9	9,664,218	10,034,900	(370,682)	5.6%	2,115,940	21.9%
Supplies	9	6,812,970	6,200,000	612,970	3.5%	1,263,051	18.5%
Utilities	9	6,950,809	7,054,600	(103,791)	3.9%	1,506,582	21.7%
Travel	9	3,823,873	3,857,200	(33,327)	2.2%	784,020	20.5%
Capital	9	2,339,436	2,116,900	222,536	1.2%	594,881	25.4%
<b>Subtotal Non-personnel Expenses</b>		<b>44,737,443</b>	<b>43,840,000</b>	<b>897,443</b>	<b>24.5%</b>	<b>11,866,634</b>	<b>26.5%</b>
Mandatory Transfer Out-Debt Service	10	9,400,204	9,425,904	(25,700)	5.3%	2,349,555	25.0%
Mandatory Transfer Out-Capital Lease	10	1,741,118	1,741,118	-	1.0%	308,894	17.7%
Non-Mandatory Transfers to Capital Projects	10	-	315,153	(315,153)	0.0%	315,153	0.0%
<b>Subtotal Transfers</b>		<b>11,141,322</b>	<b>11,482,175</b>	<b>(340,853)</b>	<b>6.3%</b>	<b>2,973,602</b>	<b>26.7%</b>
<b>TOTAL EXPENSES AND TRANSFERS</b>		<b>\$ 181,563,878</b>	<b>\$ 178,958,120</b>	<b>\$ 2,605,758</b>	<b>100.0%</b>	<b>\$ 44,022,298</b>	<b>24.2%</b>
<b>CONTRIBUTION (USE OF) UNIVERSITY RESERVE</b>		<b>\$ (579,851)</b>	<b>\$ (257,086)</b>				

See Explanation of Notes on page 7.

<b>Notes to First Quarter Budget to Forecast Report (page 6)</b>	
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.
2	Main campus tuition and fees are 55.0% of the budget, and are expected to be \$3.2 million under budget for FY15. Non-resident undergraduate yields declined as compared to prior years, resulting in an expected annual budget shortfall of \$1.3 million. Graduate enrollment on our main campus was below expectations, resulting in an expected annual budget shortfall of \$1.4 million. Student fees and academic fees combined are projected to be \$0.5 million below budget because they are directly related to undergraduate enrollment
3	Extended campus tuition and fees are 7.5% of the budget. The FY15 forecast is for enrollment to be 1.1% more than budget, but with a budgetary shortfall of \$0.1 million due to the pricing mix.
4	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Scholarships are projected to be \$0.9 million less than commensurate with less-than-expected enrollment.
5	State support is 20.9% of 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 forecasted at \$6.0 million, or 3.3% of revenue.
7	Other sources of revenue comprise 9.4% of revenue and come from parking, retail sales, athletics events, and vending, licensing, theatre, grant administrative revenue, late fees and treasury interest. The forecast for these revenues is \$0.1 million less than budget.
8	Personnel expenditures are 69.1% of total expenses and transfers. FY15 is the third year personnel budgets are forecasted be \$2.0 million below budget.
9	Non-personnel expenditures are 24.5% of total expenditures and mandatory transfers. The FY15 forecast shows a net savings of \$0.9 million in these categories. The utility forecast is slightly above budget, but utility costs are dependent upon weather conditions. Later quarterly forecasts may vary from this initial forecast.
10	Transfers for bond debt and capital leases are 6.3% of the total expenditures and transfers. A slight increase in interest rates is expected on the 2011B variable rate bonds. The transfers include \$0.3 million to capital projects which are funded from Foundation support revenue.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

Category	Budget					Forecast					Variance at 09/30/2014
	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
<b>Undergrad</b>											
Resident	\$ 23,099,921	\$ 325,745	\$ 22,132,884	\$ 3,380,241	\$ 48,938,791	\$ 23,245,538	\$ 325,745	\$ 22,256,423	\$ 3,346,256	\$ 49,173,962	\$ 235,171
Non-Resident	5,035,167	58,158	4,479,632	802,652	10,375,609	4,333,733	58,158	3,913,815	745,579	9,051,285	(1,324,324)
WUE	3,686,590	22,706	3,015,146	426,572	7,151,014	3,570,436	22,706	2,950,785	418,216	6,962,143	(188,871)
<b>Subtotal</b>	<b>31,821,678</b>	<b>406,609</b>	<b>29,627,662</b>	<b>4,609,465</b>	<b>66,465,414</b>	<b>31,149,707</b>	<b>406,609</b>	<b>29,121,023</b>	<b>4,510,051</b>	<b>65,187,390</b>	<b>(1,278,024)</b>
Extended Campus	1,510,145	-	950,312	1,469,464	3,929,921	1,374,101	-	950,312	1,469,464	3,793,877	(136,044)
<b>FY15 Total</b>	<b>\$ 33,331,823</b>	<b>\$ 406,609</b>	<b>\$ 30,577,974</b>	<b>\$ 6,078,929</b>	<b>\$ 70,395,335</b>	<b>\$ 32,523,808</b>	<b>\$ 406,609</b>	<b>\$ 30,071,335</b>	<b>\$ 5,979,515</b>	<b>\$ 68,981,267</b>	<b>\$ (1,414,068)</b>
<b>Graduate</b>											
Resident	\$ 4,475,444	\$ -	\$ 4,028,081	\$ 2,014,274	\$ 10,517,799	\$ 3,814,804	\$ -	\$ 3,297,714	\$ 1,998,145	\$ 9,110,663	\$ (1,407,136)
Non-Resident	3,040,281	-	2,632,054	675,298	6,347,633	2,766,068	-	2,915,073	675,298	6,356,439	8,806
<b>Subtotal</b>	<b>7,515,725</b>	<b>-</b>	<b>6,660,135</b>	<b>2,689,572</b>	<b>16,865,432</b>	<b>6,580,872</b>	<b>-</b>	<b>6,212,787</b>	<b>2,673,443</b>	<b>15,467,102</b>	<b>(1,398,330)</b>
Extended Campus	3,461,514	-	3,304,067	2,898,480	9,664,061	3,472,560	-	3,304,067	2,898,480	9,675,107	11,046
<b>FY15 Total</b>	<b>\$ 10,977,239</b>	<b>\$ -</b>	<b>\$ 9,964,202</b>	<b>\$ 5,588,052</b>	<b>\$ 26,529,493</b>	<b>\$ 10,053,432</b>	<b>\$ -</b>	<b>\$ 9,516,854</b>	<b>\$ 5,571,923</b>	<b>\$ 25,142,209</b>	<b>\$ (1,387,284)</b>
<b>Total</b>											
Resident	\$ 27,575,365	\$ 325,745	\$ 26,160,965	\$ 5,394,515	\$ 59,456,590	\$ 27,060,342	\$ 325,745	\$ 25,554,137	\$ 5,344,401	\$ 58,284,625	\$ (1,171,965)
Non-Resident	8,075,448	58,158	7,111,686	1,477,950	16,723,242	7,099,801	58,158	6,828,888	1,420,877	15,407,724	(1,315,518)
WUE	3,686,590	22,706	3,015,146	426,572	7,151,014	3,570,436	22,706	2,950,785	418,216	6,962,143	(188,871)
<b>Subtotal</b>	<b>39,337,403</b>	<b>406,609</b>	<b>36,287,797</b>	<b>7,299,037</b>	<b>83,330,846</b>	<b>37,730,579</b>	<b>406,609</b>	<b>35,333,810</b>	<b>6,765,278</b>	<b>80,654,492</b>	<b>(2,676,354)</b>
Extended Campus	4,971,659	-	4,254,379	4,367,944	13,593,982	4,846,661	-	4,254,379	4,367,944	13,468,984	(124,998)
<b>FY15 Total</b>	<b>\$ 44,309,062</b>	<b>\$ 406,609</b>	<b>\$ 40,542,176</b>	<b>\$ 11,666,981</b>	<b>\$ 96,924,828</b>	<b>\$ 42,577,240</b>	<b>\$ 406,609</b>	<b>\$ 39,588,189</b>	<b>\$ 11,133,222</b>	<b>\$ 94,123,476</b>	<b>\$ (2,801,352)</b>



## STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended September 30, 2014

### SOURCES OF CASH

Unexpended balances committed to FY15 and future years	\$ 4,394,477
University Reserve	2,830,736
<b>Total Cash in Strategic Investments</b>	<b><u>\$ 7,225,213</u></b>

MULTI-YEAR COMMITMENTS	FY15 Budget	Actual at 09/30/2014	Available Balance
<b>Initiatives with Annual Investments:</b>			
University Strategic Priorities	\$ 260,000	\$ 27,450	\$ 232,550
Grant Indirect Cost Recovery Initiatives	988,189	211,720	776,469
College Incentive and Innovation Funds	339,000	39,030	299,970
Small Awards for Faculty Research	265,000	37,786	227,214
Online Course Development Innovation	450,000	129,277	320,723
Grant Match Funds	450,000	87,548	362,452
<b>Subtotal Initiatives with Annual Investments</b>	<b><u>2,752,189</u></b>	<b><u>532,811</u></b>	<b><u>2,219,378</u></b>
<b>Emerging Strategic Initiatives</b>			
Campus Wide Technology Projects	\$ 939,486	\$ 154,536	\$ 784,950
Research and Creative works	900,000	160,159	739,841
I@UNC	500,000	21,223	478,777
New Faculty Start-up	200,000	14,554	185,446
Program Assessment and Review	50,000	6,965	43,035
Education Innovation Institute	375,000	85,122	289,878
Program Accreditation	366,000	50,765	315,235
Community and Civic Engagement	170,000	40,390	129,610
Integrated Student Support Services	160,000	-	160,000
<b>Subtotal Emerging Strategic Initiatives</b>	<b><u>3,660,486</u></b>	<b><u>533,714</u></b>	<b><u>3,126,772</u></b>
<b>TOTAL MULTI-YEAR COMMITMENTS</b>	<b><u>\$ 6,412,675</u></b>	<b><u>\$ 1,066,525</u></b>	<b><u>\$ 5,346,150</u></b>

## CAPITAL PROJECTS

For the Quarter Ended September 30, 2014

	Board Approved Budget June, 2014	Estimated Amount to Complete Projects	Expended to Date FY15	Remaining to be Expended FY15	To Be Expended FY16
<b><u>Fiscal Year 2014-15 New Projects</u></b>					
<b>General Fund</b>					
FY15 projects with budgets less than \$200,000	\$ 1,056,524	\$ 1,314,307	\$ 187,330	\$ 1,039,674	\$ 87,303
Sidewalk repairs	200,000	198,727	39,332	159,395	-
Annual office refresh program	250,000	245,505	79,868	115,637	50,000
Convert Gray Gym to performance space	488,345	488,345	6,685	241,660	240,000
Fraiser Theater acoustical improvements	310,000	310,000	-	100,000	210,000
<b>Subtotal General Funded Projects</b>	<b>2,304,869</b>	<b>2,556,884</b>	<b>313,215</b>	<b>1,656,366</b>	<b>587,303</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY15 projects with budgets less than \$200,000	\$ 609,281	\$ 780,130	\$ 14,673	\$ 673,234	\$ 92,223
UC roof replacement	425,000	423,892	3,285	420,607	-
UC ballroom updates and AHU's	1,455,000	1,455,000	129	299,871	1,155,000
Lawrensen Apartments restroom renovations	1,000,000	1,000,000	847,978	152,022	-
Brown, Dickeson, and Lujan Hall roof replacements	335,000	334,472	-	334,472	-
University Apartments repipe heating system	220,000	190,989	120,484	70,505	-
Seal coat multiple parking lots	500,000	497,067	7,796	389,271	100,000
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>4,544,281</b>	<b>4,681,550</b>	<b>994,345</b>	<b>2,339,982</b>	<b>1,347,223</b>
<b>Debt Funded Capital Projects</b>					
Athletics scoreboards capital lease	<b>975,319</b>	<b>959,979</b>	<b>672,337</b>	<b>287,642</b>	<b>-</b>
<b>State Capital Appropriations</b>					
Fire sprinklers Phase I, Kepner and Parsons	\$ 1,108,822	\$ 1,108,622	\$ 607	\$ 99,193	\$ 1,008,822
Roofs for Nottingham, Patton, Gunter, Parsons	842,863	842,863	-	40,000	802,863
	<b>1,951,685</b>	<b>1,951,485</b>	<b>607</b>	<b>139,193</b>	<b>1,811,685</b>
<b>Equipment</b>	<b>934,741</b>	<b>1,065,571</b>	<b>286,946</b>	<b>778,625</b>	<b>-</b>
<b>Total Fiscal Year 2014-15 New Projects</b>	<b>\$ 10,710,895</b>	<b>\$ 11,215,469</b>	<b>\$ 2,267,450</b>	<b>\$ 5,201,808</b>	<b>\$ 3,746,211</b>
<b><u>Fiscal Year 2013-14 Projects in Progress</u></b>					
<b>General Fund</b>					
FY14 projects with budgets less than \$200,000	\$ 1,108,613	\$ 1,033,265	\$ 160,408	\$ 872,857	\$ -
Central Campus chiller	605,404	9,561	9,561	-	-
Gray Hall mechanical system	199,903	1,438	1,438	-	-
Fraiser Hall practice rooms	950,000	777,762	50,597	727,165	-
Carter Hall windows	1,233,515	1,060,254	13,066	697,188	350,000
Non-Potable mainline repair	-	74,702	1,440	73,262	-
BH gym air conditioning and acoustics	3,009,838	757,064	512,323	244,741	-
<b>Subtotal General Funded Projects</b>	<b>7,107,273</b>	<b>3,714,046</b>	<b>748,833</b>	<b>2,615,213</b>	<b>350,000</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY14 projects with budgets less than \$200,000	\$ 273,000	\$ 264,335	\$ 20,028	\$ 244,307	\$ -
Lawrensen Apartments restroom renovations	995,545	238,873	238,873	-	-
University Center fire alarm	299,824	300,408	300,408	-	-
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>1,568,369</b>	<b>803,616</b>	<b>559,309</b>	<b>244,307</b>	<b>-</b>
<b>Restricted Capital Grants/Gifts</b>					
Kepner Financial Education Center	<b>874,758</b>	<b>495,123</b>	<b>195,153</b>	<b>299,970</b>	<b>-</b>
<b>Total Fiscal Year 2013-14 Projects in Progress</b>	<b>\$ 9,550,400</b>	<b>\$ 5,012,785</b>	<b>\$ 1,503,295</b>	<b>\$ 3,159,490</b>	<b>\$ 350,000</b>
<b>Total Capital Projects</b>	<b>\$ 20,261,295</b>	<b>\$ 16,228,254</b>	<b>\$ 3,770,745</b>	<b>\$ 8,361,298</b>	<b>\$ 4,096,211</b>

**RESTRICTED GRANTS AND CONTRACTS**

**For the Quarter Ended September 30, 2014**

	<b>Original Budget</b>	<b>Actual at 09/30/2014</b>
<b>REVENUE</b>		
Federal Grants	\$ 7,015,000	\$ 1,710,712
State and Local Grants	115,000	35,877
Other Private Grants	180,000	144,503
UNC Foundation Grants	470,000	93,438
<b>TOTAL REVENUE</b>	<b>\$ 7,780,000</b>	<b>\$ 1,984,530</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 915,000	\$ 254,777
Administrative Exempt Salaries	1,445,000	364,644
Graduate Teaching Assistants	250,000	42,850
GA/TA/GRA Tuition Scholarships	85,000	18,332
Classified Salaries	2,000	693
Student Wages	130,000	34,358
Other Wages/Compensations	74,000	28,696
Fringe Benefits	635,000	177,312
<b>Subtotal Personnel Expenses</b>	<b>3,536,000</b>	<b>921,662</b>
<b>Non-Personnel Expenses</b>		
Other Current Expenses	\$ 245,000	\$ 70,608
Purchased Services	1,533,000	309,286
Supplies	283,000	38,067
Grant Facility and Administrative Recovery	588,000	154,466
Scholarships	1,370,000	412,640
Travel	170,000	77,597
Capital	20,000	-
<b>Subtotal Non-Personnel Expenses</b>	<b>4,209,000</b>	<b>1,062,664</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>\$ 7,780,000</b>	<b>\$ 1,984,326</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ 204</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. Approximately 65% of total financial aid is used to pay student bills, while 35% is “refunded” to the students for living expenses and books.

Table 7. FY15 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY15 Budget	Actual at 09/30/2014
<b>Grants &amp; Scholarships</b>		
State	\$ 4,721,071	\$ 2,174,466
Federal	15,250,000	6,934,228
Institutional	20,773,770	10,054,115
Auxiliary and Other	3,939,652	565,825
Foundation	3,500,000	1,394,512
Private	7,500,000	1,780,101
<b>Subtotal Grants &amp; Scholarships</b>	<b>55,684,493</b>	<b>22,903,247</b>
<b>Loans - All Sources</b>	<b>79,900,000</b>	<b>32,090,036</b>
<b>Total Financial Aid</b>	<b>\$ 135,584,493</b>	<b>\$ 54,993,283</b>

Figure 4. FY15 Total Financial Aid at 09/30/2014 (\$55.0 million)

