

# UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

## 12/31/2014

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### OVERVIEW

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Financial highlights of the Fiscal Year 2014-15 2<sup>nd</sup> quarter financial report are summarized below:

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

- The University's cash position of \$62.0 million with \$22.2 million in centralized reserves.

#### **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 2<sup>nd</sup> quarter net accounts receivable is \$4.4 million, which is \$872,567 less than last year at this time. The timing of receivables can vary noticeably from year to year. The most consistent benchmark is at fiscal year-end. Trend information is shown in Table 5.

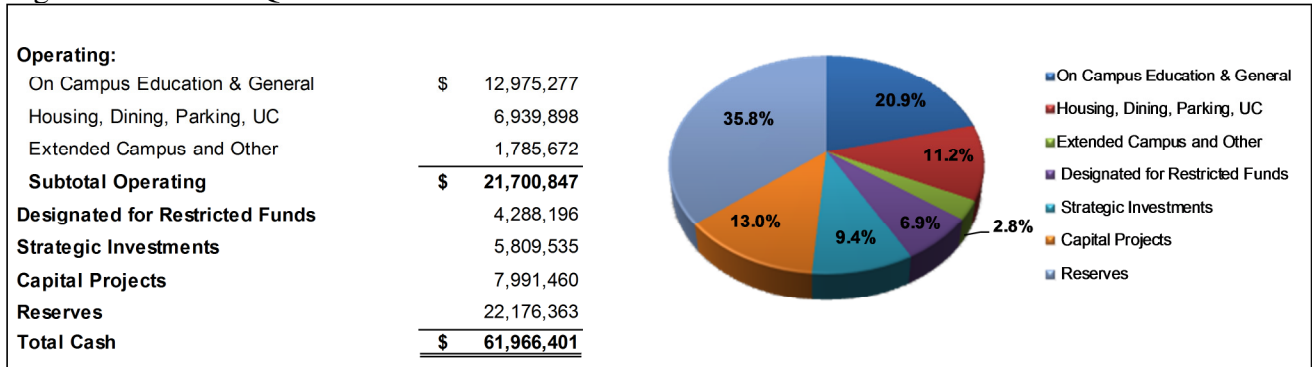
#### **Operating Forecast (page 6)**

- Our fiscal year 2014-15 operating budget 2<sup>nd</sup> quarter forecast shows revenues exceeding expenses and transfers by \$2.2 million. Details of revenues, expenditures and transfers are as follows:
  - Net Revenue is forecasted to be \$179.5 million and will be updated to reflect Spring enrollment in the 3<sup>rd</sup> quarter report
    - Gross Tuition, Fees, and Room & Board are \$143.3 million
    - Discounting is \$23.6 million
    - State Appropriations are \$37.4 million
    - Foundation Support is \$6.0 million
    - All Other Revenue (catering, conferences, parking, athletics, theater, etc.) is \$16.4 million
  - Personnel expenditures are \$123.5 million
  - Non-personnel expenditures are \$42.7 million
  - Transfers for capital debt and leases are \$11.2 million.

## CASH

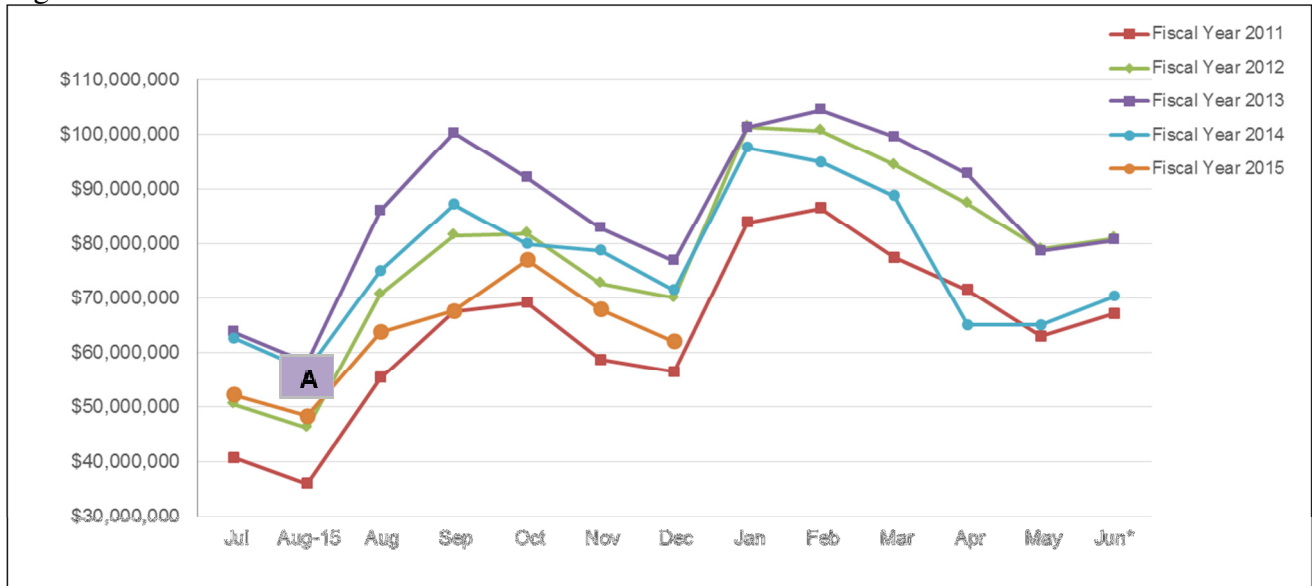
Total cash as of the 2<sup>nd</sup> quarter ending December 31, 2014, is \$62.0 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY15 2<sup>nd</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 \$9.5 million lower than the previous fiscal year at this time, as shown in Table 1.

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	77,000,173
Nov	58,623,010	72,700,349	82,859,466	78,689,806	67,829,386
Dec	56,434,663	69,990,842	76,860,713	71,509,152	61,966,401
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 were 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 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 Investments	Capital Projects	Reserves	Total
<b>Cash at 06/30/2014</b>	\$ 24.8	\$ 0.8	\$ 6.0	\$ 12.5	\$ 26.1	\$ 70.2
FY15 Transfers						
Strategic Investments			2.8		(2.8)	-
Capital Projects/Small Equipment			(0.2)	1.5	(1.3)	-
Cash Adjustment Transfers	0.1		(0.3)		0.2	-
Foundation Capital Gifts	(0.5)			0.5		-
<b>Subtotal Transfers</b>	<b>(0.4)</b>	<b>-</b>	<b>2.3</b>	<b>2.0</b>	<b>(3.9)</b>	<b>-</b>
FY15 Forecasted Net Cash Inflows (Outflows)						
Operating Results (p 6)	\$ 2.2					\$ 2.2
Strategic Investment Expenditures (p 9)			(6.4)			(6.4)
Capital Cash State and Escrow (p 10)				1.2		1.2
Capital Expenditures (p 10)				(12.7)		(12.7)
<b>Subtotal Inflows (Outflows)</b>	<b>2.2</b>	<b>-</b>	<b>(6.4)</b>	<b>(11.5)</b>	<b>-</b>	<b>(15.7)</b>
<b>Cash at 06/30/2015 (a)</b>	<b>\$ 26.6</b>	<b>\$ 0.8</b>	<b>\$ 1.9</b>	<b>\$ 3.0</b>	<b>\$ 22.2</b>	<b>\$ 54.5</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 operating results of \$2.2 million. This will remain in our operating cash balances and will not be transferred to reserves.

Table 3. Cash Reserves

	9/30/2014	FY15 Q2 Activity		12/31/2014
<b>Mandatory</b>				
Bonded R&R	\$ 750,000			\$ 750,000
<b>Capital</b>				
Auxiliary Building	3,610,883			3,610,883
State Building & Rebate	1,365,768	a	(13,950)	1,351,818
Smart Classroom	272,908			272,908
Student Fees	3,955,787	b	(4,800)	3,950,987
<b>Other</b>				
Variable Rate Debt Service	370,000			370,000
Risk Management and Insurance	2,650,000			2,650,000
University Reserve	9,219,767			9,219,767
<b>Total Reserves</b>	<b>\$ 22,195,113</b>		<b>\$ (18,750)</b>	<b>\$ 22,176,363</b>

a. The net of open and closed capital projects funded from reserves.

b. Transfer of cash from reserves to projects to fund a student LEAF project.

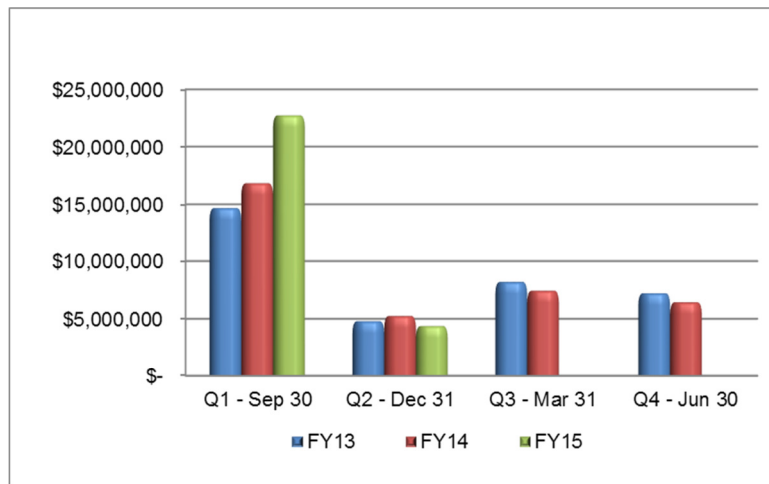
## ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY15 2<sup>nd</sup> quarter balance in student accounts receivable is \$.9 million less than the previous year. First quarter accounts receivable balance was high due to a delay from the state of \$7.6 million in COF stipend payments.

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	\$ 4,376,132
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 represents accounts receivable as a percentage of tuition, fees, and room and board revenue at fiscal year-end.

Table 5. 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	5.5%	5.6%	6.2%	5.6%

## OPERATING BUDGET

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

Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 12/31/2014	% Actual to Budget	
<b>REVENUES</b>							
Tuition-Resident	2	\$ 59,456,589	\$ 58,284,625	\$ (1,171,964)	32.5%	\$ 27,180,250	45.7%
Tuition-NonResident	2	16,723,242	15,407,724	(1,315,518)	8.6%	6,674,790	39.9%
Tuition-WICHE/WUE NonRes	2	7,151,015	6,962,143	(188,872)	3.9%	4,020,382	56.2%
Student Fees	2	12,872,700	12,685,336	(187,364)	7.1%	5,673,333	44.1%
Academic Fees-General Funds	2	5,431,676	5,685,900	254,224	3.2%	2,746,614	50.6%
Tuition-Extended Studies	3	13,593,982	13,468,984	(124,998)	7.5%	4,766,386	35.1%
Academic Fees - Extended Studies	3	77,918	96,900	18,982	0.1%	40,463	51.9%
Room and Board		30,113,215	30,724,100	610,885	17.1%	16,008,934	53.2%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>145,420,337</b>	<b>143,315,712</b>	<b>(2,104,625)</b>	<b>79.9%</b>	<b>67,111,151</b>	<b>46.1%</b>
Scholarships	4	(19,784,800)	(18,849,700)	935,100	-10.5%	(9,549,829)	48.3%
Graduate GA/TA Waivers	4	(3,785,692)	(3,785,054)	638	-2.1%	(1,968,400)	52.0%
R & B Waivers		(1,142,938)	(999,719)	143,219	-0.6%	(489,430)	42.8%
<b>Subtotal Discounting</b>		<b>(24,713,430)</b>	<b>(23,634,473)</b>	<b>1,078,957</b>	<b>-13.2%</b>	<b>(12,007,659)</b>	<b>48.6%</b>
COF Resident	5	17,177,543	15,815,612	(1,361,931)	8.8%	7,845,360	45.7%
Fee For Service	5	20,179,484	21,541,415	1,361,931	12.0%	10,089,824	50.0%
<b>Subtotal State Support</b>		<b>37,357,027</b>	<b>37,357,027</b>	<b>-</b>	<b>20.8%</b>	<b>17,935,184</b>	<b>48.0%</b>
Restricted Gifts for Operations	6	4,312,341	4,312,341	-	2.4%	2,617,555	60.7%
Foundation Unrestricted Other Revenue	6	1,670,000	1,670,000	-	0.9%	-	0.0%
<b>Subtotal Foundation Support</b>		<b>5,982,341</b>	<b>5,982,341</b>	<b>-</b>	<b>3.3%</b>	<b>2,617,555</b>	<b>43.8%</b>
Other Auxiliary Services	7	7,180,134	7,242,200	62,066	4.0%	4,223,784	58.8%
Restricted Grant Facilities/Admin Recovery	7	775,000	671,416	(103,584)	0.4%	313,092	40.4%
Other Revenue	7	7,296,469	7,056,000	(240,469)	3.9%	3,862,421	52.9%
Net Non-Operating Revenues	7	1,686,149	1,465,800	(220,349)	0.8%	484,701	28.7%
<b>Subtotal Other Revenue</b>		<b>16,937,752</b>	<b>16,435,416</b>	<b>(502,336)</b>	<b>9.2%</b>	<b>8,883,999</b>	<b>52.5%</b>
<b>NET REVENUES</b>		<b>\$180,984,027</b>	<b>\$179,456,023</b>	<b>\$ (1,528,004)</b>	<b>100.0%</b>	<b>\$ 84,540,230</b>	<b>46.7%</b>
<b>EXPENSES AND MANDATORY TRANSFERS</b>							
Faculty Salaries	8	\$ 44,466,819	\$ 42,734,000	\$ 1,732,819	24.1%	\$ 21,273,292	47.8%
Exempt Salaries	8	24,626,401	24,397,400	229,001	13.8%	12,169,735	49.4%
Classified Salaries	8	19,824,166	19,824,166	-	11.2%	9,939,069	50.1%
Graduate Stipends	8	4,584,268	4,635,808	(51,540)	2.6%	2,340,425	51.1%
Other Wages/Compensation	8	5,488,046	5,642,653	(154,607)	3.2%	2,799,407	51.0%
Fringe Benefits	8	26,695,413	26,222,000	473,413	14.8%	12,738,414	47.7%
<b>Subtotal Personnel Expenses</b>		<b>125,685,113</b>	<b>123,456,027</b>	<b>2,229,086</b>	<b>69.6%</b>	<b>61,260,343</b>	<b>48.7%</b>
Cost of Sales	9	5,231,472	4,913,100	318,372	2.8%	2,642,168	50.5%
Other Current Expenses	9	9,914,665	9,586,300	328,365	5.4%	4,894,199	49.4%
Purchased Services	9	9,664,218	9,064,200	600,018	5.1%	4,283,827	44.3%
Supplies	9	6,812,970	6,271,500	541,470	3.5%	2,488,146	36.5%
Utilities	9	6,950,809	6,833,300	117,509	3.9%	3,263,354	46.9%
Travel	9	3,823,873	4,095,600	(271,727)	2.3%	1,804,067	47.2%
Capital	9	2,339,436	1,890,500	448,936	1.1%	1,019,783	43.6%
<b>Subtotal Non-personnel Expenses</b>		<b>44,737,443</b>	<b>42,654,500</b>	<b>2,082,943</b>	<b>24.1%</b>	<b>20,395,544</b>	<b>45.6%</b>
Mandatory Transfer Out-Debt Service	10	9,400,204	9,425,904	(25,700)	5.3%	4,699,565	50.0%
Mandatory Transfer Out-Capital Lease	10	1,741,118	1,741,118	-	1.0%	659,695	37.9%
<b>Subtotal Transfers</b>		<b>11,141,322</b>	<b>11,167,022</b>	<b>(25,700)</b>	<b>6.3%</b>	<b>5,359,260</b>	<b>48.1%</b>
<b>TOTAL EXPENSES AND TRANSFERS</b>		<b>\$181,563,878</b>	<b>\$177,277,549</b>	<b>\$ 4,286,329</b>	<b>100.0%</b>	<b>\$ 87,015,147</b>	<b>47.9%</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>		<b>\$ (579,851)</b>	<b>\$ 2,178,474</b>				

See Explanation of Notes on page 7.

**Notes to Second Quarter Budget to Forecast Report (page 6)**

1	The budget to forecast report includes operating and restricted gift funds from the UNC Foundation. This report does not include strategic investments, internal sales, capital projects, restricted grants and contracts, restricted financial aid.
2	Main campus tuition and fees are 55.3% of the budget, and are expected to be \$2.6 million under budget for FY15. Non-resident undergraduate yields declined as compared to prior years, resulting in a forecasted annual budget shortfall of \$1.3 million. Graduate enrollment on our main campus was below expectations, resulting in a forecasted annual budget shortfall of \$1.4 million. Student fees and academic fees combined are projected to be equal to budget. These projections will be updated after the Spring 2015 Census Report.
3	Extended campus tuition and fees are 7.6% 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 \$1.0 million less than commensurate with less than budgeted enrollment.
5	State support is 20.8% of net operating revenue. Actual COF eligible credit hours will be less than the number of COF eligible credit hours used to develop the appropriation bill, resulting in a shift between COF and 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 forecasted at \$6.0 million, or 3.3% of revenue.
7	Other sources of revenue comprise 9.2% 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 \$0.5 million less than budget.
8	Personnel expenditures are 69.6% of total expenses and transfers. Personnel budgets are forecasted to be \$2.2 million below budget.
9	Non-personnel expenditures are 24.1% of total expenditures and mandatory transfers. The FY15 forecast shows a net savings of \$2.1 million in these categories. The utility forecast is slightly below budget, but utility costs are greatly 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.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

Category	Budget					Forecast					Variance at 12/31/2014
<b>Undergrad</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</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>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</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>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</b>
Resident	\$27,575,365	\$325,745	\$26,160,965	\$5,394,515	\$59,456,589	\$27,060,342	\$325,745	\$25,554,137	\$5,344,401	\$58,284,625	\$(1,171,964)
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	7,151,015	3,570,436	22,706	2,950,785	418,216	6,962,143	(188,872)
<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 December 31, 2014

### Strategic Investment Cash

Unexpended balances committed to FY15 and future years	\$ 5,465,980
University Reserve	2,830,736
<b>Total Cash in Strategic Investments at July 1, 2014</b>	<b>\$ 8,296,716</b>
Year to date FY15 expenditures	(2,487,181)
<b>Cash in Strategic Investments at December 31, 2014</b>	<b>\$ 5,809,535</b>

MULTI-YEAR COMMITMENTS	FY15 Budget	Actual at 12/31/2014	Available Balance
<b>Initiatives with Annual Investments:</b>			
University Strategic Priorities	\$ 260,000	\$ 56,472	\$ 203,528
Grant Indirect Cost Recovery Initiatives	988,189	323,208	664,981
College Incentive and Innovation Funds	339,000	82,533	256,467
Small Awards for Faculty Research	265,000	70,798	194,202
Online Course Development Innovation	450,000	200,205	249,795
Grant Match Funds	450,000	189,255	260,745
<b>Subtotal Initiatives with Annual Investments</b>	<b>2,752,189</b>	<b>922,471</b>	<b>1,829,718</b>
<b>Emerging Strategic Initiatives</b>			
Campus Wide Technology Projects	\$ 939,486	\$ 420,717	\$ 518,769
Research and Creative works	900,000	273,321	626,679
I@UNC	500,000	388,702	111,298
Academic Portfolio	-	29,271	(29,271)
New Faculty Start-up	200,000	43,077	156,923
Program Assessment and Review	50,000	14,781	35,219
Education Innovation Institute	375,000	172,490	202,510
Program Accreditation	366,000	98,597	267,403
Community and Civic Engagement	170,000	93,454	76,546
Integrated Student Support Services	160,000	30,300	129,700
<b>Subtotal Emerging Strategic Initiatives</b>	<b>3,660,486</b>	<b>1,564,710</b>	<b>2,095,776</b>
<b>TOTAL MULTI-YEAR COMMITMENTS</b>	<b>\$ 6,412,675</b>	<b>\$ 2,487,181</b>	<b>\$ 3,925,494</b>

## CAPITAL PROJECTS

For the Quarter Ended December 31, 2014

	Board Approved Budget June, 2014	Committed Projects at 07/01/2014	Expended to Date FY15	Remaining to be Expended FY15	To Be Expended FY16
<b>A. Fiscal Year 2014-15 New Projects</b>					
<b>General Fund</b>					
FY15 projects with budgets less than \$200,000	\$ 1,056,524	\$ 1,581,123	\$ 446,761	\$ 1,047,255	\$ 87,107
Sidewalk repairs	200,000	195,727	127,361	68,366	-
Annual office refresh program	250,000	245,505	93,863	101,642	50,000
Convert Gray gym to performance space	488,345	488,345	36,792	211,553	240,000
Fraiser theater acoustical improvements	310,000	310,000	528	99,472	210,000
<b>Subtotal General Funded Projects</b>	<b>2,304,869</b>	<b>2,820,700</b>	<b>705,305</b>	<b>1,528,288</b>	<b>587,107</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY15 projects with budgets less than \$200,000	\$ 609,281	\$ 780,130	\$ 164,616	\$ 523,291	\$ 92,223
UC roof replacement	425,000	423,892	132,913	290,979	-
UC ballroom updates and AHU's	1,455,000	1,455,000	3,774	296,226	1,155,000
Lawrensen apartments restroom renovations	1,000,000	1,000,000	857,663	142,337	-
Brown, Dickeson, and Lujan Hall roof replacements	335,000	334,472	513	333,959	-
University apartments repipe heating system	220,000	228,624	228,624	-	-
Seal coat multiple parking lots	500,000	497,067	104,678	292,389	100,000
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>4,544,281</b>	<b>4,719,185</b>	<b>1,492,781</b>	<b>1,879,181</b>	<b>1,347,223</b>
<b>Debt Funded Capital Projects</b>					
Athletics scoreboards capital lease	975,319	973,840	733,009	240,831	-
<b>State Capital Appropriations</b>					
Fire sprinklers Phase I, Kepner and Parsons	\$ 1,108,822	\$ 1,108,622	\$ 9,742	\$ 90,058	\$ 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>9,742</b>	<b>130,058</b>	<b>1,811,685</b>
<b>Equipment</b>	<b>934,741</b>	<b>1,065,571</b>	<b>438,985</b>	<b>626,586</b>	<b>-</b>
<b>Total Fiscal Year 2014-15 New Projects</b>	<b>\$ 10,710,895</b>	<b>\$ 11,530,781</b>	<b>\$ 3,379,822</b>	<b>\$ 4,404,944</b>	<b>\$ 3,746,015</b>
<b>B. Fiscal Year 2013-14 Projects in Progress</b>					
<b>General Fund</b>					
FY14 projects with budgets less than \$200,000	\$ 1,108,613	\$ 1,045,476	\$ 376,494	\$ 668,982	\$ -
Central Campus chiller	605,404	196,207	196,207	-	-
Gray Hall mechanical system	199,903	1,438	1,438	-	-
Fraiser Hall practice rooms	950,000	777,762	670,504	107,258	-
Carter Hall windows	1,233,515	1,060,254	16,319	693,935	350,000
Non-Potable mainline repair	-	74,702	66,105	8,597	-
BH gym air conditioning and acoustics	3,009,838	757,064	604,510	152,554	-
<b>Subtotal General Funded Projects</b>	<b>7,107,273</b>	<b>3,912,903</b>	<b>1,931,577</b>	<b>1,631,326</b>	<b>350,000</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY14 projects with budgets less than \$200,000	\$ 273,000	\$ 269,135	\$ 109,890	\$ 159,245	\$ -
Lawrensen apartments restroom renovations	995,545	238,873	238,873	-	-
University Center fire alarm	299,824	361,042	361,042	-	-
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>1,568,369</b>	<b>869,050</b>	<b>709,805</b>	<b>159,245</b>	<b>-</b>
<b>Restricted Capital Grants/Gifts</b>					
Kepner Financial Education Center	874,758	495,123	354,158	140,965	-
<b>Total Fiscal Year 2013-14 Projects in Progress</b>	<b>\$ 9,550,400</b>	<b>\$ 5,277,076</b>	<b>\$ 2,995,540</b>	<b>\$ 1,931,536</b>	<b>\$ 350,000</b>
<b>Total Capital Projects</b>	<b>\$ 20,261,295</b>	<b>\$ 16,807,857</b>	<b>\$ 6,375,362</b>	<b>\$ 6,336,480</b>	<b>\$ 4,096,015</b>

(1) Board Approved Budget includes (A) new FY15 project commitments and (B) estimated remaining expenditures on FY14 projects.

(2) Committed projects at 07/01/2014 includes (A) new FY15 projects commitments +/- project changes and (B) actual remaining commitments to complete FY14 projects.

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended December 31, 2014

	<b>Original Budget</b>	<b>Actual at 12/31/2014</b>
<b>REVENUE</b>		
Federal Grants	\$ 7,015,000	\$ 2,934,527
State and Local Grants	115,000	59,652
Other Private Grants	180,000	211,371
UNC Foundation Grants	470,000	239,081
<b>TOTAL REVENUE</b>	<b>\$ 7,780,000</b>	<b>\$ 3,444,631</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 915,000	\$ 406,310
Administrative Exempt Salaries	1,445,000	696,751
Graduate Teaching Assistants	250,000	86,579
GA/TA/GRA Tuition Scholarships	85,000	38,048
Classified Salaries	2,000	1,724
Student Wages	130,000	67,835
Other Wages/Compensations	74,000	42,681
Fringe Benefits	635,000	313,115
<b>Subtotal Personnel Expenses</b>	<b>3,536,000</b>	<b>1,653,043</b>
<b>Non-Personnel Expenses</b>		
Other Current Expenses	\$ 245,000	\$ 175,805
Purchased Services	1,533,000	672,290
Supplies	283,000	106,165
Grant Facility and Administrative Recovery	588,000	272,133
Scholarships	1,370,000	454,359
Travel	170,000	110,385
Capital	20,000	2,696
<b>Subtotal Non-Personnel Expenses</b>	<b>4,209,000</b>	<b>1,793,832</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>\$ 3,446,875</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ (2,244)</b>

FINANCIAL AID

Table 6 and Figure 4 show the total financial aid available to students from all funding sources, including state, federal, institutional, private funds, and loans. Table 6 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 6. FY15 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY15 Budget	Actual at 12/31/2014
<b>Grants &amp; Scholarships</b>		
State	\$ 4,721,071	\$ 2,244,213
Federal	15,250,000	7,421,055
Institutional	20,773,770	10,517,742
Auxiliary and Other	3,939,652	573,325
Foundation	3,500,000	1,649,666
Private	7,500,000	3,603,339
<b>Subtotal Grants &amp; Scholarships</b>	<b>55,684,493</b>	<b>26,009,340</b>
<b>Loans - All Sources</b>	<b>\$ 79,900,000</b>	<b>\$ 35,581,252</b>
<b>Total Financial Aid</b>	<b>\$ 135,584,493</b>	<b>\$ 61,590,592</b>

Figure 4. FY15 Total Financial Aid at 12/31//2014 (\$61.6 million)

