

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

03/31/2015

OVERVIEW

Financial highlights of the Fiscal Year 2014-15 3rd quarter financial report are summarized below:

Cash (pages 2-3)

- The University's cash position is \$79.3 million with \$22.8 million in centralized reserves.

Reserves (page 4)

- Reserves are currently \$22.8 million, with \$9.2 million in the university reserve after funding FY15 strategic investments and FY15 capital projects.

Accounts Receivable (page 5)

- The 3rd quarter net accounts receivable is \$6.6 million, which is \$864,283 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 Tables 4 and 5.

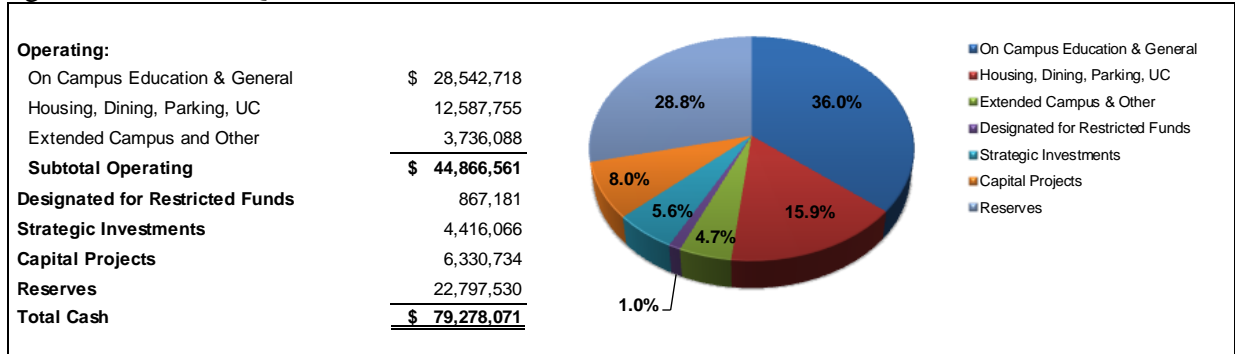
Operating Forecast (page 6)

- Our fiscal year 2014-15 operating budget 3rd quarter forecast shows revenue exceeding expenses and transfers by \$1.3 million. Details of revenues, expenditures and transfers are as follows:
 - Net Revenue is forecasted to be \$178.2 million.
 - Gross Tuition, Fees, and Room & Board are \$140.2 million
 - Discounting is \$22.9 million
 - State Appropriations are \$37.4 million
 - Foundation Support is \$6.0 million
 - All Other Revenue (catering, conferences, parking, athletics, theater, etc.) is \$17.5 million
 - Personnel expenditures are \$123.2 million
 - Non-personnel expenditures are \$42.5 million
 - Transfers for capital debt and leases are \$11.2 million

CASH

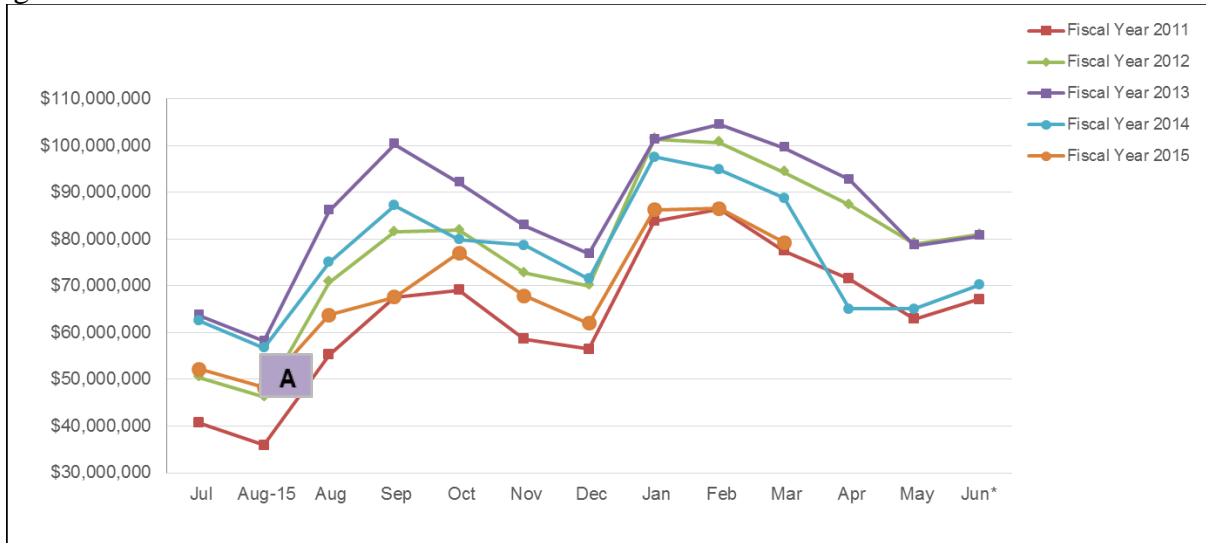
Total cash as of the 3rd quarter ending March 31, 2015, is \$79.3 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY15 3rd 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	86,298,922
Feb	86,454,766	100,610,443	104,469,317	94,867,317	86,539,392
Mar	77,466,620	94,302,314	99,487,663	88,777,015	79,278,071
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
Cash at 06/30/2014	\$ 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)	(0.6)	0.8	-
Foundation Capital Gifts	(0.5)			0.5		-
Subtotal Transfers	(0.4)	-	2.3	1.4	(3.3)	-
FY15 Forecasted Net Cash Inflows (Outflows)						
Operating Results (p 6)	\$ 1.3					\$ 1.3
Strategic Investment Expenditures (p 9)			(5.4)			(5.4)
Capital Cash State and Escrow (p 10)				1.4		1.4
Capital Expenditures (p 10)				(12.7)		(12.7)
Subtotal Inflows (Outflows)	1.3	-	(5.4)	(11.3)	-	(15.4)
Cash at 06/30/2015 (a)	\$ 25.7	\$ 0.8	\$ 2.9	\$ 2.6	\$ 22.8	\$ 54.8

(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 \$1.3 million. This will remain in our operating cash balances and will not be transferred to reserves.

Table 3. Cash Reserves

	12/31/2014		FY15 Q3 Activity	03/31/2015
Mandatory				
Bonded R&R	\$ 750,000			\$ 750,000
Capital				
Auxiliary Building	3,610,883	a	5,814	3,616,697
State Building & Rebate	1,351,818	b	739,717	2,091,535
Smart Classroom	272,908			272,908
Student Fees	3,950,987	c	(124,364)	3,826,623
Other				
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
Total Reserves	\$ 22,176,363		\$ 621,167	\$ 22,797,530

a. Closed 4 projects for less than budgeted and increased 1 project.

b. Closed 23 projects for less than budgeted and increased 1 project.

c. Transfer of cash from reserves to projects to fund 4 student LEAF projects.

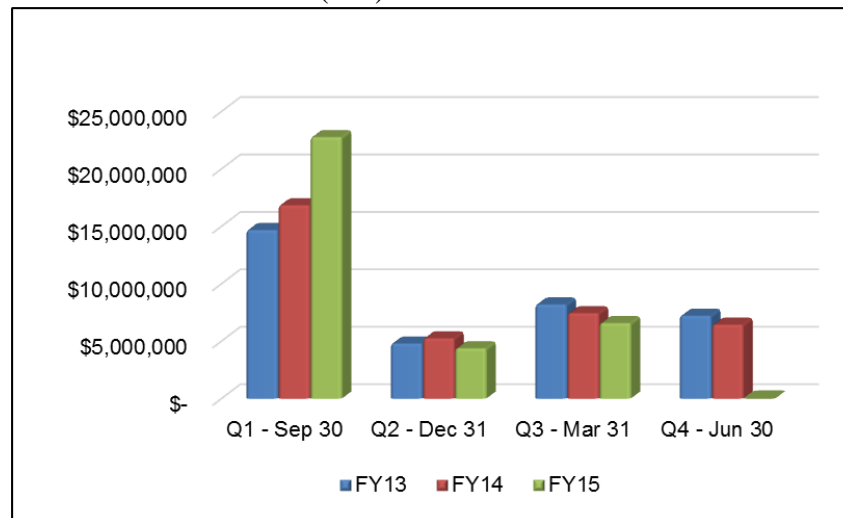
ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY15 3rd quarter balance in student accounts receivable is \$0.9 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	\$ 6,571,233
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

Operating Budget For the Quarter Ended March 31, 2015¹

	Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 03/31/2015	% Actual to Budget
REVENUES							
Tuition-Resident	2	\$ 59,456,589	\$ 57,456,380	\$ (2,000,209)	32.2%	\$ 51,424,959	86.5%
Tuition-NonResident	2	16,723,242	13,799,768	(2,923,474)	7.7%	12,697,855	75.9%
Tuition-WICHE/WUE NonRes	2	7,151,015	7,370,715	219,700	4.1%	7,644,275	106.9%
Student Fees	2	12,872,700	11,787,000	(1,085,700)	6.6%	10,759,369	83.6%
Academic Fees-General Funds	2	5,431,676	5,694,100	262,424	3.2%	5,215,015	96.0%
Tuition-Extended Studies	3	13,593,982	13,500,072	(93,910)	7.6%	9,060,658	66.7%
Academic Fees - Extended Studies	3	77,918	96,500	18,582	0.1%	75,364	96.7%
Room and Board	4	30,113,215	30,535,800	422,585	17.1%	30,207,010	100.3%
Subtotal Tuition, Fees and Room & Board		145,420,337	140,240,335	(5,180,002)	78.7%	127,084,504	87.4%
Scholarships	5	(19,784,800)	(18,094,700)	1,690,100	-10.2%	(17,334,249)	87.6%
Graduate GA/TA Waivers	5	(3,785,692)	(3,785,692)	-	-2.1%	(3,737,910)	98.7%
R & B Waivers	5	(1,142,938)	(1,022,200)	120,738	-0.6%	(987,106)	86.4%
Subtotal Discounting		(24,713,430)	(22,902,592)	1,810,838	-12.9%	(22,059,266)	89.3%
COF Resident	6	17,177,543	15,619,353	(1,558,190)	8.8%	14,676,001	85.4%
Fee For Service	6	20,179,484	21,737,674	1,558,190	12.2%	15,134,696	75.0%
Subtotal State Support		37,357,027	37,357,027	-	21.0%	29,810,697	79.8%
Restricted Gifts for Operations	7	4,312,341	4,312,341	-	2.4%	3,238,346	75.1%
Foundation Unrestricted Other Revenue	7	1,670,000	1,670,000	-	0.9%	1,670,000	100.0%
Subtotal Foundation Support		5,982,341	5,982,341	-	3.4%	4,908,346	82.0%
Other Auxiliary Services	8	7,180,134	7,087,100	(93,034)	4.0%	5,575,775	77.7%
Restricted Grant Facilities/Admin Recovery	8	775,000	637,400	(137,600)	0.4%	472,842	61.0%
Other Revenue	8	7,296,469	8,452,123	1,155,654	4.7%	7,053,657	96.7%
Net Non-Operating Revenues	8	1,686,149	1,364,200	(321,949)	0.8%	904,648	53.7%
Subtotal Other Revenue		16,937,752	17,540,823	603,071	9.8%	14,006,922	82.7%
NET REVENUES		\$180,984,027	\$178,217,934	\$ (2,766,093)	100.0%	\$153,751,203	85.0%
EXPENSES AND MANDATORY TRANSFERS							
Faculty Salaries	9	\$ 44,466,819	\$ 42,543,000	\$ 1,923,819	24.0%	\$ 32,891,453	74.0%
Exempt Salaries	9	24,626,401	24,588,200	38,201	13.9%	18,311,799	74.4%
Classified Salaries	9	19,824,166	19,753,300	70,866	11.2%	14,852,267	74.9%
Graduate Stipends	9	4,584,268	4,622,100	(37,832)	2.6%	3,603,811	78.6%
Other Wages/Compensation	9	5,488,046	5,692,600	(204,554)	3.2%	4,070,626	74.2%
Fringe Benefits	9	26,695,413	26,039,000	656,413	14.7%	19,252,683	72.1%
Subtotal Personnel Expenses		125,685,113	123,238,200	2,446,913	69.6%	92,982,641	74.0%
Cost of Sales	10	5,231,472	5,262,200	(30,728)	3.0%	4,265,748	81.5%
Other Current Expenses	10	9,914,665	10,250,000	(335,335)	5.8%	8,173,555	82.4%
Purchased Services	10	10,855,574	9,824,200	1,031,374	5.6%	7,011,039	64.6%
Supplies	10	6,812,970	5,792,800	1,020,170	3.3%	3,838,933	56.3%
Labor and Materials charged to Capital Projects	10	(1,191,356)	(1,250,000)	58,644	-0.7%	(1,661,089)	139.4%
Utilities	10	6,950,809	6,554,800	396,009	3.7%	4,649,070	66.9%
Travel	10	3,823,873	3,891,800	(67,927)	2.2%	2,924,547	76.5%
Capital	10	2,339,436	2,229,500	109,936	1.3%	1,985,465	84.9%
Subtotal Non-personnel Expenses		44,737,443	42,555,300	2,182,143	24.0%	31,187,269	69.7%
Mandatory Transfer Out-Debt Service	11	9,400,204	9,425,904	(25,700)	5.3%	7,048,340	75.0%
Mandatory Transfer Out-Capital Lease	11	1,741,118	1,741,118	-	1.0%	1,010,453	58.0%
Subtotal Transfers		11,141,322	11,167,022	(25,700)	6.3%	8,058,793	72.3%
TOTAL EXPENSES AND TRANSFERS		\$181,563,878	\$176,960,522	\$ 4,603,356	100.0%	\$132,228,703	72.8%
REVENUE LESS EXPENSES/TRANSFERS		\$ (579,851)	\$ 1,257,412				

See Explanation of Notes on page 7.

Notes to Third 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 53.8% of the forecasted net operating revenue, and are expected to be \$5.5 million under budget for FY15. Both undergraduate and graduate enrollments have been below expectations. Undergraduate enrollment will generate an estimated \$2.8 million budget shortfall, while graduate enrollment will produce a \$1.9 million shortfall. Student fees and academic fees combined are forecasted to be \$0.8 million below budget.
3	Extended campus tuition and fees are 7.7% of forecasted net operating revenue. The FY15 forecast is for enrollment to be 0.2% more than budget, but with a budgetary shortfall of \$0.1 million due to the pricing mix.
4	Room and Board revenues represent 17.1% of forecasted net operating revenue and are projected to exceed budget by \$0.4 million. Historically, more than 96% of actual revenue is realized by the end of the third quarter.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Total discounting is projected to be \$1.8 million less than budget, commensurate with enrollment shortfalls.
6	State support is 21.0% of net operating revenue. Actual COF eligible credit hours will be less than the credit hours used to develop the appropriation bill, resulting in a shift between COF and Fee-For-Service revenue.
7	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 3.4% of revenue.
8	Other sources of revenue comprise 9.8% 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 \$0.6 million greater than budget.
9	Personnel expenditures are 69.6% of total expenses and transfers. Personnel budgets are forecasted to be \$2.5 million below budget.
10	Non-personnel expenditures are 24.0% of total expenditures and mandatory transfers. The FY15 forecast shows a net savings of \$2.2 million in these categories. The utility forecast is slightly below budget, but utility costs are greatly dependent upon weather conditions. The University charges labor and materials to capital projects through the facilities work order system. The presentation has been adjusted to demonstrate the impact in the non-personnel budget.
11	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 03/31/2015
	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Undergrad											
Resident	\$ 23,099,921	\$ 325,745	\$ 22,132,884	\$ 3,380,240	\$ 48,938,790	\$ 23,151,102	\$ 320,594	\$ 20,921,442	\$ 2,997,039	\$ 47,390,177	\$ (1,548,613)
Non-Resident	5,035,167	58,158	4,479,632	802,652	10,375,609	4,327,439	32,809	3,879,991	692,930	8,933,169	(1,442,440)
WUE	3,686,590	22,706	3,015,146	426,573	7,151,015	3,588,101	50,301	3,259,139	473,174	7,370,715	219,700
Subtotal	31,821,678	406,609	29,627,662	4,609,465	66,465,414	31,066,642	403,704	28,060,572	4,163,143	63,694,061	(2,771,353)
Extended Campus	1,510,145	-	950,312	1,469,464	3,929,921	1,320,973	-	1,059,681	1,469,464	3,850,118	(79,803)
FY15 Total	\$ 33,331,823	\$ 406,609	\$ 30,577,974	\$ 6,078,929	\$ 70,395,335	\$ 32,387,615	\$ 403,704	\$ 29,120,253	\$ 5,632,607	\$ 67,544,179	\$ (2,851,156)
Graduate											
Resident	\$ 4,475,444	\$ -	\$ 4,028,081	\$ 2,014,274	\$ 10,517,799	\$ 4,179,299	\$ -	\$ 3,845,395	\$ 2,041,509	\$ 10,066,203	\$ (451,596)
Non-Resident	3,040,281	-	2,632,054	675,298	6,347,633	2,351,298	-	2,151,066	364,235	4,866,599	(1,481,034)
Subtotal	7,515,725	-	6,660,135	2,689,572	16,865,432	6,530,597	-	5,996,461	2,405,744	14,932,802	(1,932,630)
Extended Campus	3,461,514	-	3,304,067	2,898,480	9,664,061	3,380,293	-	3,299,181	2,970,480	9,649,954	(14,107)
FY15 Total	\$ 10,977,239	\$ -	\$ 9,964,202	\$ 5,588,052	\$ 26,529,493	\$ 9,910,890	\$ -	\$ 9,295,642	\$ 5,376,224	\$ 24,582,756	\$ (1,946,737)
Total											
Resident	\$ 27,575,365	\$ 325,745	\$ 26,160,965	\$ 5,394,514	\$ 59,456,589	\$ 27,330,401	\$ 320,594	\$ 24,766,837	\$ 5,038,548	\$ 57,456,380	\$ (2,000,209)
Non-Resident	8,075,448	58,158	7,111,686	1,477,950	16,723,242	6,678,737	32,809	6,031,057	1,057,165	13,799,768	(2,923,474)
WUE	3,686,590	22,706	3,015,146	426,573	7,151,015	3,588,101	50,301	3,259,139	473,174	7,370,715	219,700
Subtotal	39,337,403	406,609	36,287,797	7,299,037	83,330,846	37,597,239	403,704	34,057,033	6,095,713	78,626,863	(4,703,983)
Extended Campus	4,971,659	-	4,254,379	4,367,944	13,593,982	4,701,266	-	4,358,862	4,439,944	13,500,072	(93,910)
FY15 Total	\$ 44,309,062	\$ 406,609	\$ 40,542,176	\$ 11,666,981	\$ 96,924,828	\$ 42,298,505	\$ 403,704	\$ 38,415,895	\$ 10,535,657	\$ 92,126,935	\$ (4,797,893)

STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended March 31, 2015

Strategic Investment Cash

Unexpended balances committed to FY15 and future years	\$ 5,465,980
University Reserve	2,830,736
Cash in to Strategic Investments to cover required grant matches	83,630
Total Cash in Strategic Investments at July 1, 2014	<u>\$ 8,380,346</u>
Year to date FY15 expenditures	(3,964,281)
Cash in Strategic Investments at March 31, 2015	<u>\$ 4,416,065</u>

MULTI-YEAR COMMITMENTS	FY15 Budget	Actual at 03/31/2015	Available Balance
Initiatives with Annual Investments:			
University Strategic Priorities	\$ 260,000	\$ 126,924	\$ 133,076
Grant Indirect Cost Recovery Initiatives	988,189	482,296	505,893
College Incentive and Innovation Funds	339,000	104,684	234,316
Small Awards for Faculty Research	265,000	161,156	103,844
Online Course Development Innovation	450,000	265,395	184,605
Grant Match Funds	450,000	356,184	93,816
Subtotal Initiatives with Annual Investments	<u>2,752,189</u>	<u>1,496,638</u>	<u>1,255,551</u>
Emerging Strategic Initiatives			
Campus Wide Technology Projects	\$ 939,486	\$ 714,153	\$ 225,333
Research and Creative works	900,000	417,393	482,607
I@UNC	500,000	479,646	20,354
Academic Portfolio	-	36,853	(36,853)
New Faculty Start-up	200,000	65,387	134,613
Program Assessment and Review	50,000	25,388	24,612
Education Innovation Institute	375,000	261,091	113,909
Program Accreditation	366,000	172,353	193,647
Community and Civic Engagement	170,000	142,579	27,421
Integrated Student Support Services	160,000	152,800	7,200
Subtotal Emerging Strategic Initiatives	<u>3,660,486</u>	<u>2,467,642</u>	<u>1,192,844</u>
TOTAL MULTI-YEAR COMMITMENTS	<u>\$ 6,412,675</u>	<u>\$ 3,964,281</u>	<u>\$ 2,448,394</u>

CAPITAL PROJECTS

For the Quarter Ended March 31, 2015

	Board Approved Budget June, 2014	Committed Projects at 03/31/2015	Expended to Date FY15	Remaining to be Expended FY15	To Be Expended FY16
<u>A. Fiscal Year 2014-15 New Projects</u>	(1)	(2)	(3)		
General Fund					
FY15 projects with budgets less than \$200,000	\$ 1,056,524	\$ 1,527,162	\$ 691,836	\$ 600,616	\$ 234,710
Sidewalk repairs	200,000	195,727	135,965	11,109	48,653
Annual office refresh program	250,000	245,505	113,642	81,863	50,000
Convert Gray gym to performance space	488,345	488,345	414,839	-	73,506
Fraiser theater acoustical improvements	310,000	310,000	1,549	100,000	208,451
Subtotal General Funded Projects	2,304,869	2,766,739	1,357,831	793,588	615,320
Housing, Dining, Extended Studies, Student Fees					
FY15 projects with budgets less than \$200,000	\$ 609,281	\$ 1,084,527	\$ 355,041	\$ 436,992	\$ 292,494
UC roof replacement	425,000	423,892	340,162	83,730	-
UC ballroom updates and AHU's	1,455,000	1,455,000	21,204	278,796	1,155,000
Lawrensen apartments restroom renovations	1,000,000	1,000,000	985,786	14,214	-
Brown, Dickeson, and Lujan Hall roof replacements	335,000	334,472	3,031	171,441	160,000
University apartments repipe heating system	220,000	230,225	230,225	-	-
Seal coat multiple parking lots	500,000	497,067	105,602	12,465	379,000
Subtotal Auxiliary and Other Funded Projects	4,544,281	5,025,183	2,041,051	997,638	1,986,494
Debt Funded Capital Projects					
Athletics scoreboards capital lease	975,319	958,501	958,501	-	-
State Capital Appropriations					
Fire sprinklers Phase I, Kepner and Parsons	\$ 1,108,822	\$ 1,108,622	\$ 78,867	\$ 321,755	\$ 708,000
Roofs for Nottingham, Patton, Gunter, Parsons	842,863	842,863	-	45,110	797,753
	1,951,685	1,951,485	78,867	366,865	1,505,753
Equipment					
	934,741	1,065,571	616,611	448,960	-
Total Fiscal Year 2014-15 New Projects	\$ 10,710,895	\$ 11,767,479	\$ 5,052,861	\$ 2,607,051	\$ 4,107,567
<u>B. Fiscal Year 2013-14 Projects in Progress</u>					
General Fund					
FY14 projects with budgets less than \$200,000	\$ 1,108,613	\$ 732,569	\$ 418,309	\$ 113,831	\$ 200,429
Central Campus chiller	605,404	377,797	377,797	-	-
Gray Hall mechanical system	199,903	1,437	1,437	-	-
Fraiser Hall practice rooms	950,000	676,461	673,143	3,318	-
Carter Hall windows	1,233,515	1,060,254	35,216	675,038	350,000
Non-Potable mainline repair	-	66,105	66,105	-	-
BH gym air conditioning and acoustics	3,009,838	757,064	752,961	4,103	-
Subtotal General Funded Projects	7,107,273	3,671,687	2,324,968	796,290	550,429
Housing, Dining, Extended Studies, Student Fees					
FY14 projects with budgets less than \$200,000	\$ 273,000	\$ 172,921	\$ 114,472	\$ 56,866	\$ 1,583
Lawrensen apartments restroom renovations	995,545	238,873	238,873	-	-
University Center fire alarm	299,824	361,042	361,042	-	-
Subtotal Auxiliary and Other Funded Projects	1,568,369	772,836	714,387	56,866	1,583
Restricted Capital Grants/Gifts					
Kepner Financial Education Center	874,758	355,427	355,427	-	-
Total Fiscal Year 2013-14 Projects in Progress	\$ 9,550,400	\$ 4,799,950	\$ 3,394,782	\$ 853,156	\$ 552,012
C. Total Fiscal Year 2015-16 Projects Expended Before 6/30/2015	\$ -	\$ 822,919	\$ -	\$ 822,919	\$ -
Total Capital Projects	\$ 20,261,295	\$ 17,390,348	\$ 8,447,643	\$ 4,283,126	\$ 4,659,579

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

(2) Committed projects at 03/31/2015 includes (A) new FY15 projects commitments +/- project changes, (B) actual remaining commitments to complete FY14 projects as of May 2014, (C) early start FY16 projects.

(3) Remaining to be Expended in FY15 includes projections for FY16 Capital projects that will be expended before 6/30/2015. This was included to estimate cash required for FY15.

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended March 31, 2015

	Original Budget	Actual at 03/31/2015
REVENUE		
Federal Grants	\$ 7,015,000	\$ 4,487,181
State and Local Grants	115,000	106,903
Other Private Grants	180,000	249,793
UNC Foundation Grants	470,000	328,614
TOTAL REVENUE	\$ 7,780,000	\$ 5,172,492
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 915,000	\$ 537,310
Administrative Exempt Salaries	1,445,000	978,240
Graduate Teaching Assistants	250,000	122,159
GA/TA/GRA Tuition Scholarships	85,000	53,186
Classified Salaries	2,000	2,754
Student Wages	130,000	104,408
Other Wages/Compensations	74,000	57,940
Fringe Benefits	635,000	432,036
Subtotal Personnel Expenses	3,536,000	2,288,034
Non-Personnel Expenses		
Other Current Expenses	\$ 245,000	\$ 199,990
Purchased Services	1,533,000	929,708
Supplies	283,000	152,972
Grant Facility and Administrative Recovery	588,000	395,769
Scholarships	1,370,000	839,186
Travel	170,000	140,479
Capital	20,000	238,183
Subtotal Non-Personnel Expenses	4,209,000	2,896,287
Transfers		
Non-Mandatory Transfers In	\$ -	\$ -
Non-Mandatory Transfers Out	35,000	-
Subtotal Transfers	35,000	-
TOTAL EXPENSES/TRANSFERS	\$ 7,780,000	\$ 5,184,320
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ (11,828)

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 03/31/2015
Grants & Scholarships		
State	\$ 4,721,071	\$ 5,248,384
Federal	15,250,000	13,916,486
Institutional	20,773,770	20,782,760
Auxiliary and Other	3,939,652	1,276,506
Foundation	3,500,000	3,284,405
Private	7,500,000	6,754,930
Subtotal Grants & Scholarships	55,684,493	51,263,471
Loans - All Sources	\$ 79,900,000	\$ 68,821,350
Total Financial Aid	\$ 135,584,493	\$ 120,084,821

Figure 4. FY15 Total Financial Aid at 03/31/2015 (\$120.1 million)

