

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

06/30/2015

OVERVIEW

Financial highlights of the Fiscal Year Ending June 30, 2015 financial report are summarized below:

Cash (pages 2-3)

- The University's cash position is \$61.7 million (about \$8.5 million less than last year) with \$23.6 million in centralized reserves.

Reserves (page 4)

- Reserves are currently \$23.6 million, with \$9.2 million in the university reserve before funding FY16 strategic investments and FY16 capital projects.

Accounts Receivable (page 5)

- The 4th quarter net accounts receivable is \$6.1 million, which is \$314,587 less than last year at this time; fiscal year-end is a reasonably consistent benchmark. Trend information is shown in Tables 4 and 5.

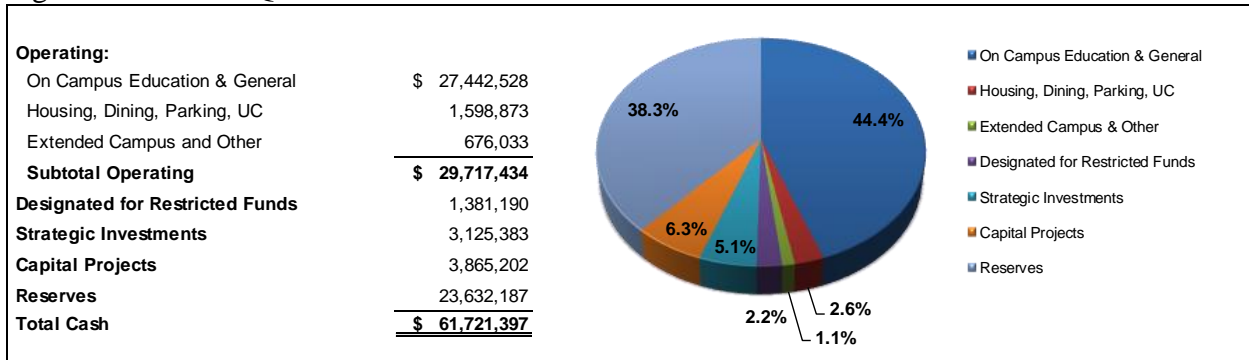
Operating Forecast (page 6)

- Our fiscal year 2014-15 operating budget final revenues, expenditures and transfers include:
 - Net Revenue actual is \$179.5 million
 - Gross Tuition, Fees, and Room & Board are \$140.6 million
 - Discounting is \$26.2 million
 - State Appropriations are \$37.4 million
 - Foundation Support is \$10.6 million
 - All Other Revenue (catering, conferences, parking, athletics, theater, etc.) is \$17.1 million
 - Personnel expenditures are \$123.0 million
 - Non-personnel expenditures are \$42.5 million
 - Transfers for capital debt, capital projects and leases are \$12.3 million

CASH

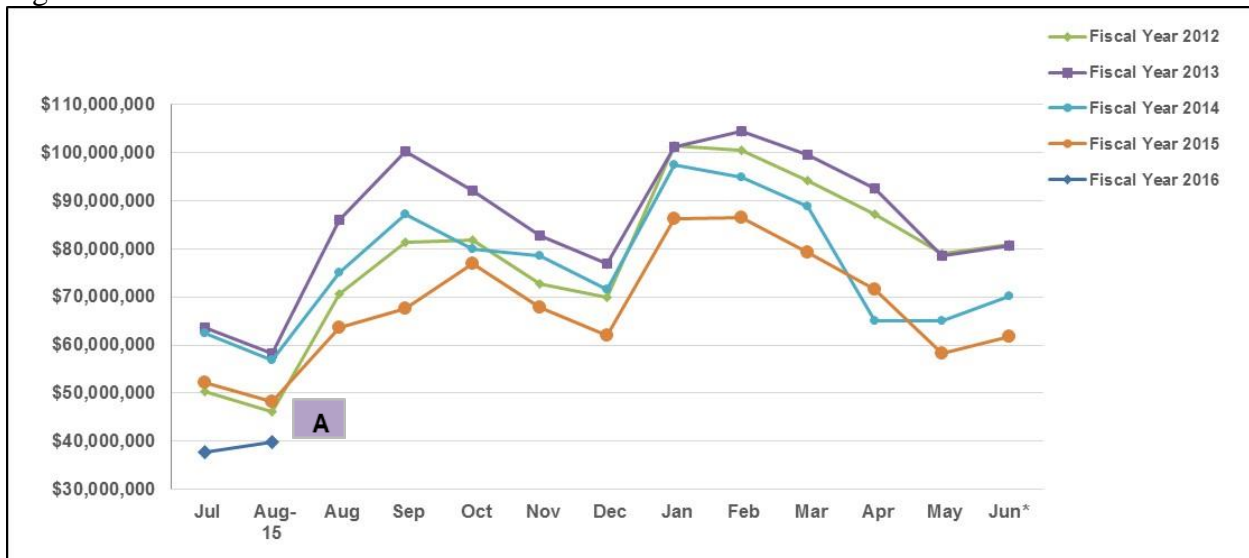
Total cash as of the fiscal year ending June 30, 2015, is \$61.7 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted funds have money owed to them from the grantors; until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY15 4th 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.

Figure 2. Annual Cash Flow Trend



The University's cash position is \$8.5 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	FY16
Jul	40,705,795	50,412,874	63,687,414	62,564,780	52,203,773	37,814,641
Aug-15	35,979,777	46,162,394	58,163,368	56,778,921	48,277,445	39,776,437
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	71,527,719	
May	62,962,073	78,996,119	78,621,639	65,053,621	58,214,450	
Jun*	67,076,266	80,930,581	80,640,709	70,241,267	61,721,397	

*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 at June 30, 2015 (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)	1.3	(1.1)	-
Cash Adjustment Transfers	(0.8)		(0.2)	(0.4)	1.4	-
Foundation Capital Gifts	(0.5)			0.5		-
Subtotal Transfers	(1.3)	-	2.4	1.4	(2.5)	-
FY15 Net Cash Inflows (Outflows)						
Operating Results (p 6)	\$ 1.7					\$ 1.7
Payables, Receivables, Etc.	4.5	0.6				5.1
Strategic Investment Expenditures (p 9)			(5.3)			(5.3)
Capital Cash State and Escrow (p 10)				1.6		1.6
Capital Expenditures (p 10)				(11.6)		(11.6)
Subtotal Inflows (Outflows)	6.2	0.6	(5.3)	(10.0)	-	(8.5)
Cash at 06/30/2015 (a)	\$ 29.7	\$ 1.4	\$ 3.1	\$ 3.9	\$ 23.6	\$ 61.7

(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 closed the fiscal year with operating results of \$1.7 million. This will remain in our operating cash balances and will not be transferred to reserves.

Table 3. Cash Reserves

	03/31/2015		FY15 Q4 Activity	06/30/2015
Mandatory				
Bonded R&R	\$ 750,000		-	\$ 750,000
Capital				
Auxiliary Building	3,616,697	a	121,021	3,737,718
State Building & Rebate	2,091,535	b	345,854	2,437,389
Smart Classroom	272,908		-	272,908
Student Fees	3,826,623	c	367,782	4,194,405
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	\$ 22,797,530		\$ 834,658	\$ 23,632,187

a. Closed 3 projects for less than budgeted, increased 1 project, and transferred residual parking revenue to capital reserves.

b. Closed 10 projects for less than budgeted, increased or re-opened 5 projects, reimbursed for Gray Hall equipment from a Foundation donation, and funded pianos for the School of Music.

c. Closed 1 student LEAF project for less than budgeted, funded or increased 4 student LEAF projects and 1 Campus Rec project, and transferred student fee revenue to reserves.

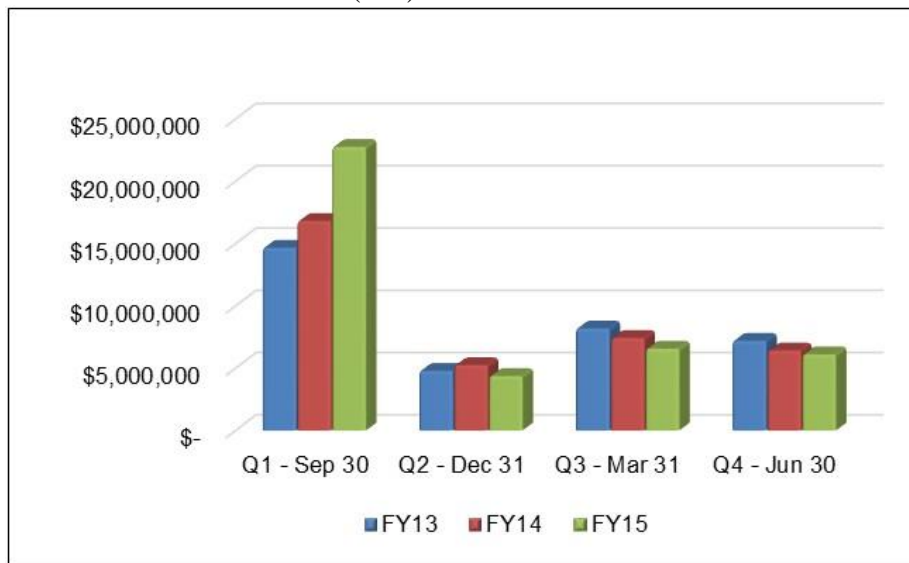
ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY15 4th quarter balance in student accounts receivable is \$300 thousand 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	\$ 6,120,889

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	FY15
Total Student Accounts Receivable	\$ 5,657,657	\$ 6,377,234	\$ 7,212,570	\$ 6,435,476	\$ 6,120,899
Net Tuition, Fees, Room and Board	\$102,797,957	\$114,064,188	\$116,054,460	\$114,489,682	\$111,033,128
A/R as a % of Net Tuition, Fees & Room and Board	5.5%	5.6%	6.2%	5.6%	5.5%

OPERATING BUDGET

For the Fiscal Year Ending June 30, 2015¹

	Notes	Original Budget	Actual at 06/30/2015	Variance fav (unfav)	% of Total
REVENUES					
Tuition-Resident	2	\$ 59,456,589	\$ 57,084,639	\$ (2,371,950)	31.8%
Tuition-NonResident	2	16,723,242	14,005,273	(2,717,969)	7.8%
Tuition-WICHE/WUE NonRes	2	7,151,015	7,377,542	226,527	4.1%
Student Fees	2	12,872,700	11,834,576	(1,038,124)	6.6%
Academic Fees-General Funds	2	5,431,676	5,689,118	257,442	3.2%
Tuition-Extended Studies	3	13,593,982	13,646,988	53,006	7.6%
Academic Fees - Extended Studies	3	77,918	107,945	30,027	0.1%
Room and Board	4	30,113,215	30,824,114	710,899	17.2%
Subtotal Tuition, Fees and Room & Board		145,420,337	140,570,195	(4,850,142)	78.3%
Scholarships (including Foundation)	5	(23,284,800)	(21,369,220)	1,915,580	-11.9%
Graduate GA/TA Waivers	5	(3,785,692)	(3,806,763)	(21,071)	-2.1%
R & B Waivers	5	(1,142,938)	(1,047,182)	95,756	-0.6%
Subtotal Discounting		(28,213,430)	(26,223,165)	1,990,265	-14.6%
COF Resident	6	17,177,543	15,440,878	(1,736,665)	8.6%
Fee For Service	6	20,179,484	21,916,149	1,736,665	12.2%
Subtotal State Support		37,357,027	37,357,027	-	20.8%
Foundation Restricted Gifts for Operations	7	3,530,369	3,543,852	13,483	2.0%
Foundation Capital Gifts	7	-	1,136,021	1,136,021	0.6%
Foundation Restricted Scholarships	7	4,281,972	4,296,072	14,100	2.4%
Foundation Unrestricted (designated for scholarships)	7	1,670,000	1,670,000	-	0.9%
Subtotal Foundation Support		9,482,341	10,645,945	1,163,604	5.9%
Other Auxiliary Services	8	7,180,134	7,153,892	(26,242)	4.0%
Restricted Grant Facilities/Admin Recovery	8	775,000	631,777	(143,223)	0.4%
Other Revenue	8	7,296,469	7,812,018	515,549	4.4%
Net Non-Operating Revenues	8	1,686,149	1,531,899	(154,250)	0.9%
Subtotal Other Revenue		16,937,752	17,129,586	191,834	9.5%
NET REVENUES		\$ 180,984,027	\$ 179,479,588	\$ (1,504,439)	100.0%
EXPENSES AND MANDATORY TRANSFERS					
Faculty Salaries	9	\$ 44,466,819	\$ 42,456,260	\$ 2,010,559	23.9%
Exempt Salaries	9	24,626,401	24,692,582	(66,181)	13.9%
Classified Salaries	9	19,824,166	19,696,906	127,260	11.1%
Graduate Stipends	9	4,584,268	4,590,845	(6,577)	2.6%
Other Wages/Compensation	9	5,488,046	5,488,132	(86)	3.1%
Fringe Benefits	9	26,695,413	26,089,085	606,328	14.7%
Subtotal Personnel Expenses		125,685,113	123,013,810	2,671,303	69.2%
Cost of Sales	10	5,231,472	5,043,204	188,268	2.8%
Other Current Expenses	10	9,914,665	10,028,823	(114,158)	5.6%
Purchased Services	10	10,855,574	9,152,989	1,702,585	5.1%
Supplies	10	6,812,970	6,164,806	648,164	3.5%
Labor and Materials charged to Capital Projects	10	(1,191,356)	(400,463)	(790,893)	-0.2%
Utilities	10	6,950,809	6,153,276	797,533	3.5%
Travel	10	3,823,873	4,001,800	(177,927)	2.3%
Capital	10	2,339,436	2,315,681	23,755	1.3%
Subtotal Non-personnel Expenses		44,737,443	42,460,116	2,277,327	23.9%
Mandatory Transfer Out-Debt Service	11	9,400,204	9,397,966	2,238	5.3%
Mandatory Transfer Out-Capital Lease	11	1,741,118	2,393,344	(652,226)	1.3%
NonMandatory Transfer Out-Capital Projects	12	-	500,426	(500,426)	0.3%
Subtotal Transfers		11,141,322	12,291,736	(1,150,414)	6.9%
TOTAL EXPENSES AND TRANSFERS		\$ 181,563,878	\$ 177,765,662	\$ 3,798,216	100.0%
REVENUE LESS EXPENSES/TRANSFERS		\$ (579,851)	\$ 1,713,926		

See Explanation of Notes on page 7.

Notes to Fourth Quarter Budget to Forecast Report (page 6)	
1	This report includes operating funds 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 were 53.5% of net operating revenue and was \$5.6 million under budget for FY15. Both undergraduate and graduate enrollments were below expectations. Undergraduate revenue was \$2.8 million below budget, while graduate revenue was \$2.0 million short of budget. Student fees and academic fees combined were \$0.8 million below budget.
3	Extended campus tuition and fees were 7.7% of net operating revenue.
4	Room and Board revenues were 17.2% of net operating revenue and exceeded budget by \$0.7 million.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. In the fourth quarter of FY15, the University made an accounting change to include named and endowed scholarships from the foundation in the operating budget. The revenue is reflected in Foundation Restricted Scholarships and the expense is reflected in the discounting. To see more detail on the UNC Foundation support to the University, please refer to the chart on page 13. Total discounting was \$2.0 million less than budget, commensurate with enrollment shortfalls.
6	State support is 20.8% of net operating revenue. Actual COF eligible credit hours were 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, capital, or scholarships. UNC also has an agreement with the Foundation to receive \$1.7 million in unrestricted support, which was used for institutional scholarships. Athletics received a large capital gift from Bank of Colorado that was not included in the FY15 Budget. Total Foundation support was at \$10.6 million, or 5.9% of revenue.
8	Other sources of revenue are from parking, retail sales, vending, athletics events, licensing, theatre, grant administrative revenue, late fees and treasury interest. Total other revenue was at \$17.1 million, or 9.5% of revenue.
9	Personnel expenditures were 69.2% of total expenses and transfers. Personnel expenditures were \$2.7 million below budget.
10	Non-personnel expenditures are 23.9% of total expenditures and mandatory transfers. A net budget savings of \$2.3 million was realized in these categories. Utilities were \$.8 million 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 6.6% of the total expenditures and transfers.
12	The majority of the Capital Project Transfers were for projects funded by donations to the Foundation such as the completion of Kepner Financial Center and Gray Hall.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

Category	Budget					Actual					Variance at 06/30/2015
Undergrad	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 23,099,921	\$ 325,745	\$ 22,132,884	\$ 3,380,240	\$ 48,938,790	\$ 23,201,259	\$ 323,080	\$ 20,952,471	\$ 2,824,922	\$ 47,301,732	\$(1,637,058)
Non-Resident	5,035,167	58,158	4,479,632	802,652	10,375,609	4,318,709	32,809	3,868,863	722,692	8,943,073	(1,432,536)
WUE	3,686,590	22,706	3,015,146	426,573	7,151,015	3,588,101	50,301	3,270,585	468,555	7,377,542	226,527
Subtotal	31,821,678	406,609	29,627,662	4,609,465	66,465,414	31,108,069	406,190	28,091,919	4,016,169	63,622,347	(2,843,067)
Extended Campus	1,510,145	-	950,312	1,469,464	3,929,921	1,328,178	29,703	1,038,508	1,144,781	3,541,170	(388,751)
FY15 Total	\$ 33,331,823	\$ 406,609	\$ 30,577,974	\$ 6,078,929	\$ 70,395,335	\$ 32,436,247	\$ 435,893	\$ 29,130,427	\$ 5,160,950	\$ 67,163,517	\$(3,231,818)
Graduate	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 4,475,444	\$ -	\$ 4,028,081	\$ 2,014,274	\$ 10,517,799	\$ 4,180,650	\$ 35,943	\$ 3,836,769	\$ 1,729,545	\$ 9,782,907	\$ (734,892)
Non-Resident	3,040,281	-	2,632,054	675,298	6,347,633	2,348,274	3,024	2,148,042	562,860	5,062,200	(1,285,433)
Subtotal	7,515,725	-	6,660,135	2,689,572	16,865,432	6,528,924	38,967	5,984,811	2,292,405	14,845,107	(2,020,325)
Extended Campus	3,461,514	-	3,304,067	2,898,480	9,664,061	3,380,233	30,248	3,380,127	3,315,210	10,105,818	441,757
FY15 Total	\$ 10,977,239	\$ -	\$ 9,964,202	\$ 5,588,052	\$ 26,529,493	\$ 9,909,157	\$ 69,215	\$ 9,364,938	\$ 5,607,615	\$ 24,950,925	\$(1,578,568)
Total	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 27,575,365	\$ 325,745	\$ 26,160,965	\$ 5,394,514	\$ 59,456,589	\$ 27,381,909	\$ 359,023	\$ 24,789,240	\$ 4,554,467	\$ 57,084,639	\$(2,371,950)
Non-Resident	8,075,448	58,158	7,111,686	1,477,950	16,723,242	6,666,983	35,833	6,016,905	1,285,552	14,005,273	(2,717,969)
WUE	3,686,590	22,706	3,015,146	426,573	7,151,015	3,588,101	50,301	3,270,585	468,555	7,377,542	226,527
Subtotal	39,337,403	406,609	36,287,797	7,299,037	83,330,846	37,636,993	445,157	34,076,730	6,308,574	78,467,454	(4,863,392)
Extended Campus	4,971,659	-	4,254,379	4,367,944	13,593,982	4,708,411	59,951	4,418,635	4,459,991	13,646,988	53,006
FY15 Total	\$ 44,309,062	\$ 406,609	\$ 40,542,176	\$ 11,666,981	\$ 96,924,828	\$ 42,345,404	\$ 505,108	\$ 38,495,365	\$ 10,768,565	\$ 92,114,442	\$(4,810,386)

STRATEGIC INVESTMENTS BUDGET

For the Fiscal Year Ending June 30, 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
Cash in Strategic Investments at July 1, 2014	\$ 8,380,346
Fiscal year-end adjustment to cash from Indirect Cost Recovery	
Revenue and other misc cash adjustments	(159,985)
FY15 expenditures in accounts payable at year-end	211,309
FY15 expenditures	(5,306,287)
Cash in Strategic Investments at June 30, 2015	\$ 3,125,383

MULTI-YEAR COMMITMENTS	FY15 Budget	Actual at 06/30/2015	Available Balance
Initiatives with Annual Investments			
University Strategic Priorities	\$ 260,000	\$ 187,526	\$ 72,474
Grant Indirect Cost Recovery Initiatives	988,189	694,904	293,285
College Incentive and Innovation Funds	339,000	212,062	126,938
Small Awards for Faculty Research	265,000	289,038	(24,038)
Online Course Development Innovation	450,000	355,662	94,338
Grant Match Funds	450,000	321,476	128,524
Subtotal Initiatives with Annual Investments	\$ 2,752,189	\$ 2,060,668	\$ 691,521
Emerging Strategic Initiatives			
Campus Wide Technology Projects	\$ 939,486	\$ 905,368	\$ 34,118
Research and Creative Works	900,000	556,611	343,389
I@UNC	500,000	569,427	(69,427)
Academic Portfolio	-	44,785	(44,785)
New Faculty Start-up	200,000	123,235	76,765
Program Assessment and Review	50,000	42,742	7,258
Education Innovation Institute	375,000	352,412	22,588
Program Accreditation	366,000	342,445	23,555
Community and Civic Engagement	170,000	154,589	15,411
Integrated Student Support Services	160,000	152,800	7,200
Integrated Marketing Plan	-	1,205	(1,205)
Subtotal Emerging Strategic Initiatives	\$ 3,660,486	\$ 3,245,619	\$ 414,867
TOTAL MULTI-YEAR COMMITMENTS	\$ 6,412,675	\$ 5,306,287	\$ 1,106,388

CAPITAL PROJECTS

For the Quarter Ended June 30, 2015

	Board Approved Budget June, 2014	Committed Projects at 06/30/2015	Expended FY15	To Be Expended FY16
<u>A. Fiscal Year 2014-15 New Projects</u>	(1)	(2)		
General Fund				
FY15 projects with budgets less than \$200,000	\$ 1,056,524	\$ 1,320,625	\$ 1,040,479	\$ 280,146
Sidewalk repairs	200,000	195,727	156,311	39,416
Annual office refresh program	250,000	245,505	145,631	99,874
Convert Gray gym to performance space	488,345	488,345	454,127	34,218
Frasier theater acoustical improvements	310,000	310,000	142,991	167,009
Subtotal General Funded Projects	2,304,869	2,560,203	1,939,539	620,664
Housing, Dining, Extended Studies, Student Fees				
FY15 projects with budgets less than \$200,000	609,281	1,146,527	718,064	428,463
UC roof replacement	425,000	364,844	364,844	-
UC ballroom updates and AHU's	1,455,000	1,455,000	84,706	1,370,294
Lawrenson apartments restroom renovations	1,000,000	1,000,000	1,000,000	-
Brown, Dickeson, and Lujan Hall roof replacements	335,000	334,472	13,222	321,250
University apartments repipe heating system	220,000	230,225	230,225	-
Seal coat multiple parking lots	500,000	497,067	125,317	371,750
Subtotal Auxiliary and Other Funded Projects	4,544,281	5,028,135	2,536,378	2,491,757
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	603,152	505,470
Roofs for Nottingham, Patton, Gunter, Parsons	842,863	842,863	13,550	829,313
Subtotal State Capital Appropriations	1,951,685	1,951,485	616,702	1,334,783
Equipment	934,741	1,168,192	749,648	418,544
Total Fiscal Year 2014-15 New Projects	\$ 10,710,895	\$ 11,666,516	\$ 6,800,768	\$ 4,865,748
<u>B. Fiscal Year 2013-14 Projects in Progress</u>				
General Fund				
FY14 projects with budgets less than \$200,000	\$ 1,108,613	\$ 684,004	\$ 467,501	\$ 216,502
Central Campus chiller	605,404	377,797	377,797	-
Gray Hall mechanical system	199,903	1,438	1,438	-
Frasier Hall practice rooms	950,000	676,461	676,461	-
Carter Hall windows	1,233,515	1,060,254	637,466	422,788
Non-Potable mainline repair	-	66,105	66,105	-
BH gym air conditioning and acoustics	3,009,838	752,962	752,962	-
Subtotal General Funded Projects	7,107,273	3,619,020	2,979,730	639,290
Housing, Dining, Extended Studies, Student Fees				
FY14 projects with budgets less than \$200,000	273,000	172,921	115,544	57,377
Lawrenson apartments restroom renovations	995,545	238,873	238,873	-
University Center fire alarm	299,824	361,041	361,041	-
Subtotal Auxiliary and Other Funded Projects	1,568,369	772,836	715,459	57,377
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	\$ 4,747,283	\$ 4,050,615	\$ 696,668
<u>C. Total Fiscal Year 2015-16 Projects Expended Before 06/30/2015</u>	\$ -	\$ 774,386	\$ 774,386	\$ -
Total Capital Projects	\$ 20,261,295	\$ 17,188,185	\$ 11,625,769	\$ 5,562,415

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

(2) Committed projects at 06/30/2015 includes (A) new FY15 projects commitments +/- project changes, (B) actual remaining commitments to complete FY14 projects at 06/30/2015, (C) early start FY16 projects.

RESTRICTED GRANTS AND CONTRACTS

For the Fiscal Year Ending June 30, 2015

	Original Budget	Actual at 06/30/2015
REVENUE		
Federal Grants	\$ 7,015,000	\$ 5,824,811
State and Local Grants	115,000	250,580
Other Private Grants	180,000	327,341
UNC Foundation Grants	470,000	442,548
TOTAL REVENUE	\$ 7,780,000	\$ 6,845,280
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 915,000	\$ 805,945
Administrative Exempt Salaries	1,445,000	1,265,320
Graduate Teaching Assistants	250,000	159,455
GA/TA/GRA Tuition Scholarships	85,000	53,186
Classified Salaries	2,000	3,784
Student Wages	130,000	152,623
Other Wages/Compensations	74,000	73,027
Fringe Benefits	635,000	591,749
Subtotal Personnel Expenses	3,536,000	3,105,089
Non-Personnel Expenses		
Other Current Expenses	245,000	254,049
Purchased Services	1,533,000	1,155,181
Supplies	283,000	223,660
Grant Facility and Administrative Recovery	588,000	546,219
Scholarships	1,370,000	1,016,107
Travel	170,000	215,350
Capital	20,000	331,966
Subtotal Non-Personnel Expenses	4,209,000	3,742,532
Transfers		
Non-Mandatory Transfers In	-	-
Non-Mandatory Transfers Out	35,000	-
Subtotal Transfers	35,000	-
TOTAL EXPENSES/TRANSFERS	\$ 7,780,000	\$ 6,847,621
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ (2,341)

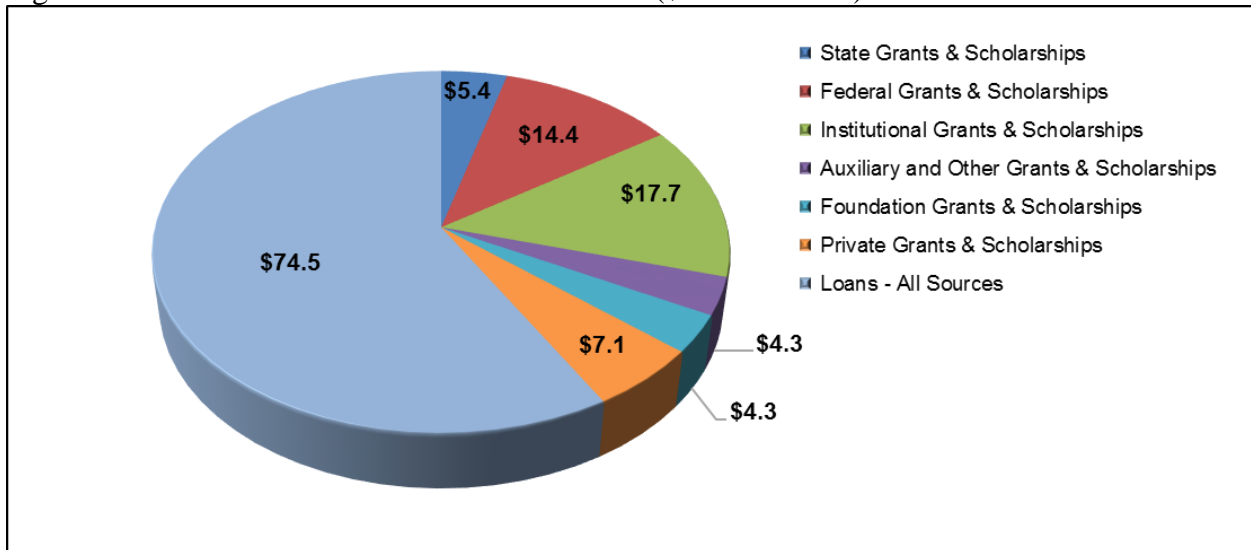
FINANCIAL AID

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

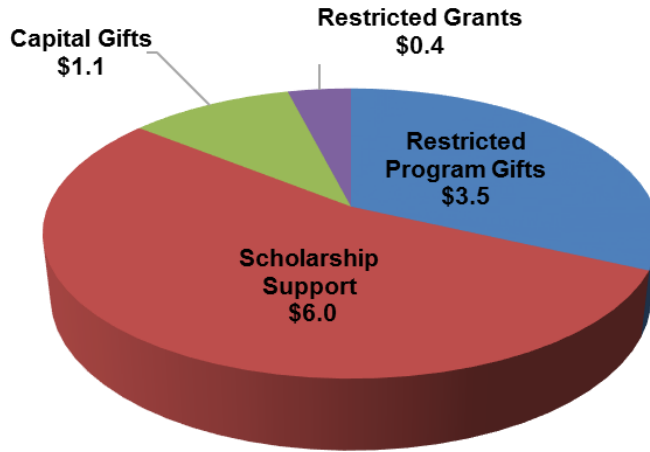
Aid Type and Source	FY15 Budget	Actual at 06/30/2015
Grants & Scholarships		
State	\$ 4,721,071	\$ 5,371,467
Federal	15,250,000	14,448,127
Institutional	19,991,798	17,651,076
Auxiliary and Other	3,939,652	4,276,017
Foundation	4,281,972	4,296,072
Private	7,500,000	7,132,253
Subtotal Grants & Scholarships	55,684,493	53,175,012
Loans - All Sources	79,900,000	74,501,057
Total Financial Aid	\$ 135,584,493	\$ 127,676,069

Figure 4. FY15 Total Financial Aid at 06/30/2015 (\$127.7 million)



FOUNDATION SUPPORT

FY15 Foundation Support \$11.0 Million



	FY15 Budget	FY15 Actual	Variance
Restricted Program Gifts			
Athletics	\$ 375,085	\$ 510,056	\$ 134,971
Provost	505,200	506,148	948
Library	340,325	269,028	(71,297)
EBS	177,236	261,471	84,235
HSS	282,938	138,953	(143,985)
MCB	936,877	769,695	(167,182)
NHS	186,925	100,300	(86,625)
PVA	184,300	200,843	16,543
Stryker Institute	197,862	314,289	116,427
Tointon Institute	152,535	255,767	103,232
Other	191,086	217,302	26,216
Total Restricted Program Gifts	\$ 3,530,369	\$ 3,543,852	\$ 13,483
Scholarships			
Institutional Scholarship Support	\$ 1,670,000	\$ 1,670,000	\$ -
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,474,999	(25,001)
Athletics Scholarships	498,972	537,073	38,101
Greeley Promise Scholarship	283,000	284,000	1,000
Total Scholarship Support	\$ 5,951,972	\$ 5,966,072	\$ 14,100
Capital Gifts			
Kepner Capital Gift	\$ -	\$ 355,427	\$ 355,427
Gray Hall-Schramm Foundation	-	25,000	25,000
Athletics Bank of Colorado Gift	-	755,595	755,595
Total Capital Gift Support	\$ -	\$ 1,136,021	\$ 1,136,021
Grants			
Daniels Fund	\$ 245,000	\$ 137,180	\$ (107,820)
Frontiers of Science	170,000	175,567	5,567
Grants under \$100,000	55,000	129,802	74,802
Total Grants Support	\$ 470,000	\$ 442,548	\$ (27,452)
Total Foundation Support	\$ 9,952,341	\$ 11,088,493	\$ 1,136,152