

# UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

## 09/30/2015

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### OVERVIEW

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Financial highlights of the Fiscal Year 2015-16 1<sup>st</sup> quarter financial report are summarized below:

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

- The University's cash position is \$69.4 million with \$21.2 million in centralized reserves.

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

- Reserves are currently \$21.2 million, with \$10.2 million in the university reserve after funding FY16 strategic investments and FY16 capital projects.

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

- The 1<sup>st</sup> quarter net accounts receivable is \$16.3 million, which is \$6.5 million lower 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.

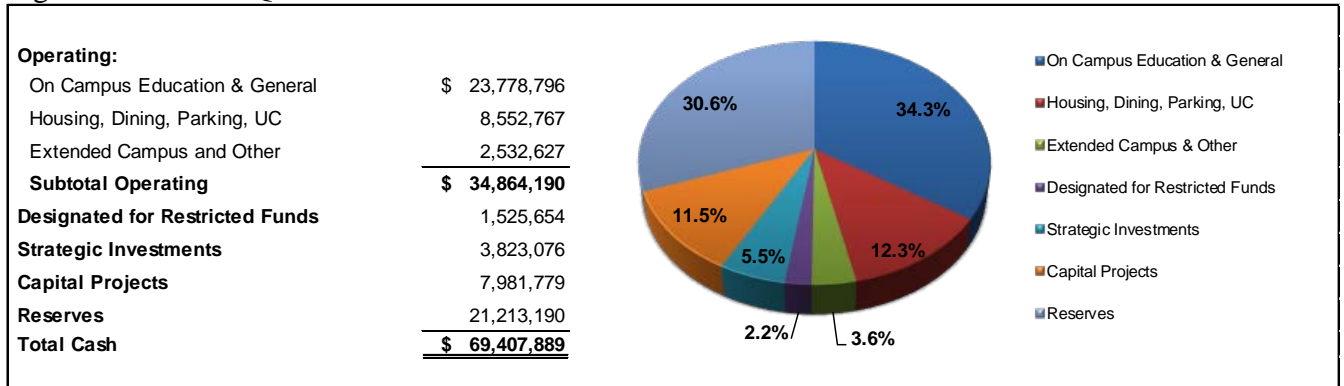
#### **Operating Forecast (page 6)**

- Our fiscal year 2015-16 operating budget 1<sup>st</sup> quarter forecast shows revenue exceeding expenses and transfers by \$4.3 million. Details of revenues, expenditures and transfers are forecasted as follows:
  - Net Revenue-\$187.8 million
    - Gross Tuition, Fees, and Room & Board-\$147.5 million
    - Discounting-\$28.1 million
    - State Appropriations-\$41.1 million
    - Foundation Support-\$10.4 million
    - All Other Revenue (catering, conferences, parking, athletics, theater, etc.)-\$16.9 million
  - Personnel expenditures-\$127.2 million
  - Non-personnel expenditures-\$44.3 million
  - Debt payments for bonds and capital leases-\$11.0 million
  - Transfer of restricted foundation capital project funds to the capital budget-\$1.0 million

## CASH

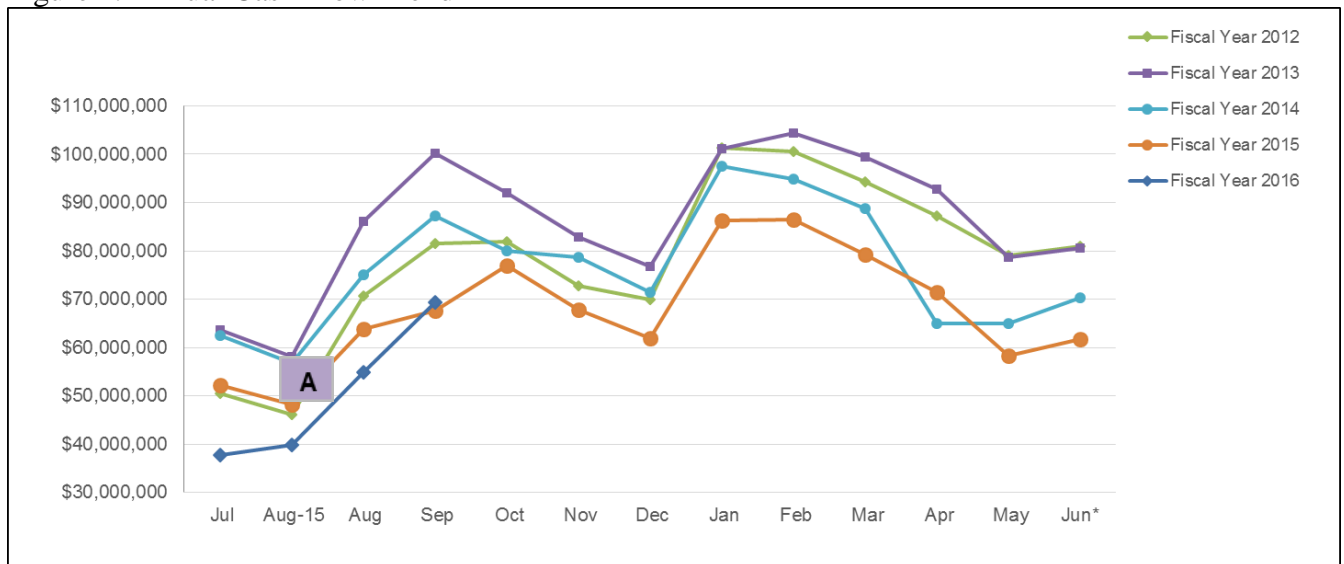
Total cash as of the 1<sup>st</sup> quarter ending September 30, 2015, is \$69.4 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted Funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY16 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. Consistent with the University’s Fiscal Sustainability Plan, the cash low point is trending down.

Figure 2. Annual Cash Flow Trend



The University's cash position is \$1.8 million higher than at September 30, 2014 as shown in Table 1. However, note that the September 2014 balance was unusually low due to a delay of \$7.6 million in COF payment.

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	54,843,178
Sep	67,525,865	81,493,849	100,224,416	87,172,851	67,633,545	69,407,889
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 FY16 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 06/30/2015</b>	\$ 29.7	\$ 1.4	\$ 3.1	\$ 3.9	\$ 23.6	\$ 61.7
<b>FY16 Transfers</b>						
Strategic Investments			1.8		(1.8)	-
Capital Projects/Small Equipment				6.3	(6.3)	-
Operating Cash to Reserves	(5.7)				5.7	-
<b>Subtotal Transfers</b>	<b>(5.7)</b>	<b>-</b>	<b>1.8</b>	<b>6.3</b>	<b>(2.4)</b>	<b>-</b>
<b>FY16 Net Cash Inflows (Outflows)</b>						
Operating Results (p 6)	\$ 5.3					\$ 5.3
Foundation Capital Gifts	(1.0)			1.0		
Strategic Investment Expenditures (p 9)			(4.6)			(4.6)
Capital Cash State (p 10)				8.0		8.0
Capital Expenditures (p 10)				(18.1)		(18.1)
<b>Subtotal Inflows (Outflows)</b>	<b>4.3</b>	<b>-</b>	<b>(4.6)</b>	<b>(9.1)</b>	<b>-</b>	<b>(9.4)</b>
<b>Cash at 06/30/2016 (a)</b>	<b>\$ 28.3</b>	<b>\$ 1.4</b>	<b>\$ 0.3</b>	<b>\$ 1.1</b>	<b>\$ 21.2</b>	<b>\$ 52.3</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. The University Reserve is declining as we continue to make strategic investments and fund capital projects.

Reserve balances in Table 3 reflect transfers to fully fund FY16 strategic investments and the FY16 capital budget as we continue to implement our five-year fiscal sustainability plan (FY15-FY19).

Table 3. Cash Reserves

	06/30/2015	FY16 Q1 Activity	09/30/2015
<b>Mandatory</b>			
Bonded R&R	\$ 750,000	-	\$ 750,000
<b>Capital</b>			
Auxiliary Building	3,737,718	a (2,484,220)	1,253,498
State Building & Rebate	2,437,389	a,b (2,291,347)	146,042
Smart Classroom	272,908	a (75,000)	197,908
Student Fees	4,194,405	a,e 1,493,015	5,687,420
<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	c,d 938,555	10,158,322
<b>Total Reserves</b>	<b>\$ 23,632,187</b>	<b>\$ (2,418,997)</b>	<b>\$ 21,213,190</b>

a. Fund \$5.5 million in FY16 capital projects

b. Fund \$0.8 million in FY16 capital equipment

c. Fund \$1.0 million in FY16 strategic investments

d. Transfer \$2.0 million from Auxiliary & Extended Campus operating cash into university reserves

e. Transfer \$2.9 million from Student Capital Fee and LEAF Fee operating cash into capital reserves

## ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY16 1<sup>st</sup> quarter balance in student accounts receivable is \$6.5 million less than the previous year. The first quarter FY15 accounts receivable balance was high in comparison to FY14 and FY16 because \$7.6 million in COF stipend payments were received from the State in the second quarter of FY15. Net Student Accounts Receivable includes the accounting estimate for uncollectible accounts, or “bad debt.”

Table 4. Student Accounts Receivable (Net)

Student Accounts Receivable (Net)			
	FY14	FY15	FY16
Q1 - Sep 30	\$ 16,824,672	\$ 22,770,004	\$ 16,299,215
Q2 - Dec 31	\$ 5,248,699	\$ 4,376,132	\$ -
Q3 - Mar 31	\$ 7,435,516	\$ 6,571,233	\$ -
Q4 - Jun 30	\$ 6,435,476	\$ 6,112,930	\$ -

Figure 3. Student Accounts Receivable (Net)

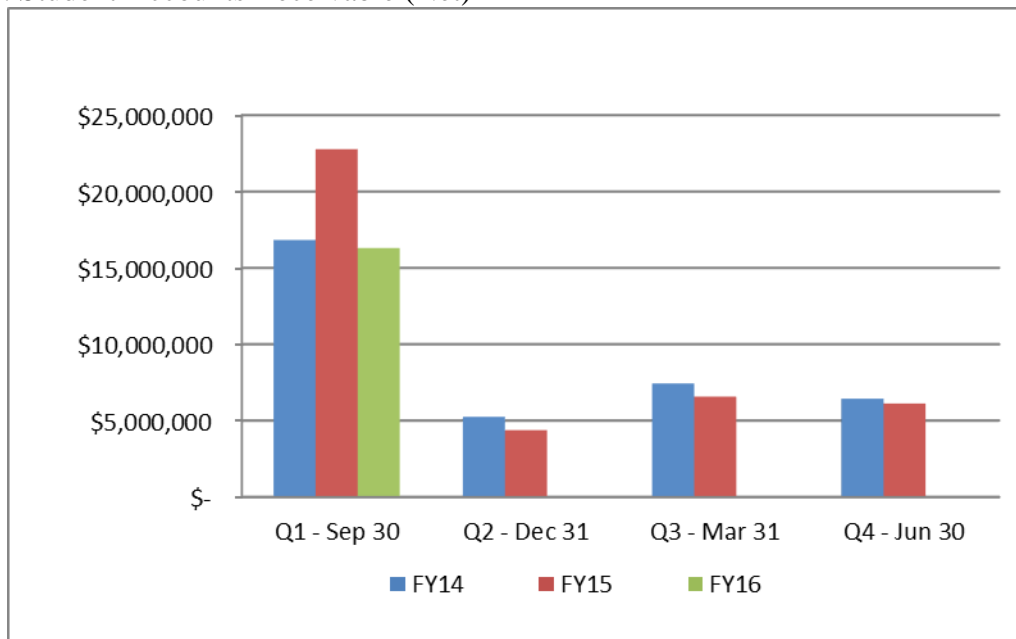


Table 5 represents accounts receivable as a percentage of tuition, fees, and room and board revenue at fiscal year-end.

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	\$ 6,112,930
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 Quarter Ended September 30, 2015<sup>1</sup>

Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 09/30/2015	% Actual to Budget	
<b>REVENUES</b>							
Tuition-Resident	2	\$ 59,949,926	\$ 58,049,810	\$ (1,900,116)	30.9%	\$ 27,311,776	45.6%
Tuition-Nonresident	2	13,677,301	14,610,558	933,257	7.8%	6,941,420	50.8%
Tuition-WICHE/WUE Nonresident	2	8,928,038	8,183,555	(744,483)	4.4%	4,601,384	51.5%
Student Fees	2	12,730,265	12,080,265	(650,000)	6.4%	5,405,175	42.5%
Academic Fees-General Funds	2	5,614,202	5,614,202	-	3.0%	2,723,586	48.5%
Tuition-Extended Studies	3	16,764,034	16,484,527	(279,507)	8.8%	5,664,942	33.8%
Academic Fees - Extended Studies	3	84,245	84,245	-	0.0%	41,016	48.7%
Room and Board	4	32,531,988	32,414,000	(117,988)	17.3%	16,605,245	51.0%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>150,279,999</b>	<b>147,521,162</b>	<b>(2,758,837)</b>	<b>78.6%</b>	<b>69,294,544</b>	<b>46.1%</b>
Scholarships (includes foundation)	5	(26,479,792)	(23,015,900)	3,463,892	-12.3%	(10,691,971)	40.4%
Graduate GA/TA Waivers	5	(3,960,692)	(3,914,573)	46,119	-2.1%	(2,023,556)	51.1%
R & B Waivers	5	(1,142,938)	(1,122,266)	20,672	-0.6%	(527,465)	46.1%
<b>Subtotal Discounting</b>		<b>(31,583,422)</b>	<b>(28,052,739)</b>	<b>3,530,683</b>	<b>-14.9%</b>	<b>(13,242,992)</b>	<b>41.9%</b>
COF Resident	6	17,177,543	14,970,581	(2,206,962)	8.0%	7,448,081	43.4%
Fee For Service	6	23,915,186	26,122,148	2,206,962	13.9%	5,978,796	25.0%
<b>Subtotal State Support</b>		<b>41,092,729</b>	<b>41,092,729</b>	<b>-</b>	<b>21.9%</b>	<b>13,426,877</b>	<b>32.7%</b>
Foundation Restricted Gifts for Operations	7	3,291,533	3,291,533	-	1.8%	468,559	14.2%
Foundation Capital Gifts		1,006,500	1,016,593	10,093	0.5%	25,000	2.5%
Foundation Restricted Scholarships		4,281,972	4,281,972	-	2.3%	1,387,689	32.4%
Foundation Unrestricted (designated for scholarships)	7	1,770,000	1,770,000	-	0.9%	-	0.0%
<b>Subtotal Foundation Support</b>		<b>10,350,005</b>	<b>10,360,098</b>	<b>10,093</b>	<b>5.5%</b>	<b>1,881,248</b>	<b>18.2%</b>
Other Auxiliary Services	8	7,434,798	7,027,800	(406,998)	3.7%	2,416,922	32.5%
Restricted Grant Facilities/Admin Recovery	8	605,000	564,700	(40,300)	0.3%	119,140	19.7%
Other Revenue	8	7,042,111	7,823,400	781,289	4.2%	2,920,859	41.5%
Net Non-Operating Revenues	8	1,284,481	1,442,332	157,851	0.8%	209,654	16.3%
<b>Subtotal Other Revenue</b>		<b>16,366,390</b>	<b>16,858,232</b>	<b>491,842</b>	<b>9.0%</b>	<b>5,666,575</b>	<b>34.6%</b>
<b>NET REVENUES</b>		<b>\$186,505,701</b>	<b>\$187,779,482</b>	<b>\$ 1,273,781</b>	<b>100.0%</b>	<b>\$ 77,026,252</b>	<b>41.3%</b>
<b>EXPENDITURES AND MANDATORY TRFRS</b>							
Faculty Salaries	9	\$ 44,042,588	\$ 43,109,202	\$ 933,386	23.6%	\$ 9,487,094	21.5%
Exempt Salaries	9	25,479,702	26,666,358	(1,186,656)	14.6%	6,535,930	25.7%
Classified Salaries	9	19,843,276	19,143,321	699,955	10.5%	4,709,436	23.7%
Graduate Stipends	9	4,614,610	4,674,198	(59,588)	2.6%	1,000,121	21.7%
Other Wages/Compensation	9	5,979,867	5,635,000	344,867	3.1%	1,295,303	21.7%
Fringe Benefits	9	27,590,000	27,984,100	(394,100)	15.3%	6,996,034	25.4%
<b>Subtotal Personnel Expenses</b>		<b>127,550,043</b>	<b>127,212,179</b>	<b>337,864</b>	<b>69.7%</b>	<b>30,023,918</b>	<b>23.5%</b>
Cost of Sales	10	5,399,466	5,343,556	55,910	2.9%	1,206,861	22.4%
Other Current Expenses	10	10,820,998	10,782,222	38,776	5.9%	4,531,867	41.9%
Purchased Services	10	9,875,210	10,244,824	(369,614)	5.6%	2,365,067	23.9%
Supplies	10	6,553,799	6,033,746	520,053	3.3%	1,258,886	19.2%
Cost Allocation and Recoveries	10	(1,206,850)	(732,238)	(474,612)	-0.4%	(93,188)	7.7%
Utilities	10	6,892,642	6,479,100	413,542	3.6%	1,560,805	22.6%
Travel	10	4,029,108	3,861,549	167,559	2.1%	756,542	18.8%
Capital	10	2,258,361	2,258,361	-	1.2%	210,274	9.3%
<b>Subtotal Non-personnel Expenses</b>		<b>44,622,734</b>	<b>44,271,120</b>	<b>351,614</b>	<b>24.3%</b>	<b>11,797,114</b>	<b>26.4%</b>
Debt Service on Bonds	11	9,296,917	9,304,951	(8,034)	5.1%	2,031,471	21.9%
Capital Lease Payment	11	1,669,597	1,669,597	-	0.9%	303,666	18.2%
<b>Subtotal Debt Payments</b>		<b>10,966,514</b>	<b>10,974,548</b>	<b>(8,034)</b>	<b>6.0%</b>	<b>2,335,137</b>	<b>21.3%</b>
<b>TOTAL EXPENDITURES</b>		<b>\$183,139,291</b>	<b>\$182,457,847</b>	<b>\$ 681,444</b>	<b>100.0%</b>	<b>\$ 44,156,169</b>	<b>24.1%</b>
<b>OPERATING RESULTS</b>		<b>\$ 3,366,410</b>	<b>\$ 5,321,635</b>				
Transfer to Capital Budget-Foundation		1,006,500	1,006,500			25,000	
<b>OPERATING RESULTS LESS TRANSFERS</b>		<b>\$ 2,359,910</b>	<b>\$ 4,315,135</b>				

See Explanation of Notes on page 7.

**Notes to First 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 52.5% of the forecasted net operating revenue, and are expected to be \$2.4 million under budget for FY16. Forecasted undergraduate credit hours are 1.5% below budget, which will generate an estimated \$0.8 million budget shortfall. The forecasted graduate credit hours are 11.5% below budget, generating a \$0.9 million shortfall. Student fees and academic fees combined are forecasted to be \$0.7 million below budget.
3	Extended campus tuition and fees are 8.8% of forecasted net operating revenue. Although the FY16 forecast is \$2.8 million more than FY15 actual revenue, it is still \$0.3 million below the FY16 budget.
4	Room and Board revenues represent 17.3% of forecasted net operating revenue and are projected to fall short of budget by \$0.1 million.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Scholarships are projected to be \$3.5 million less than budget due to the mix of students enrolling.
6	State support is 21.9% of forecasted 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 of \$2.2 million.
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 \$1.8 million in unrestricted support, which will be used for institutional scholarships. Total Foundation support is forecasted at \$10.4 million, or 5.5% of revenue.
8	Other sources of revenue comprise 9.0% of forecasted revenue and come from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees and treasury interest. The forecast for these revenues is \$0.5 million more than budget.
9	Personnel expenditures are 69.7% of total expenditures. Personnel budgets are forecasted to be \$0.3 million below budget.
10	Non-personnel expenditures are 24.3% of total expenditures. The FY16 forecast shows a \$0.4 million variance to the overall budget for these categories.
11	Debt service and capital lease payments are 6.0% of total expenditures.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

Category	Budget					Forecast					Variance at 09/30/2015
	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
<b>Undergrad</b>											
Resident	\$ 23,960,659	\$ 377,332	\$ 21,537,356	\$ 3,049,256	\$ 48,924,603	\$ 23,871,827	\$ 332,071	\$ 21,469,039	\$ 2,976,191	\$ 48,649,128	\$ (275,475)
Non-Resident	4,370,000	52,873	4,000,466	641,518	9,064,857	4,475,027	44,167	4,085,178	689,481	9,293,853	228,996
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,148,297	54,618	3,492,608	488,032	8,183,555	(744,483)
<b>Subtotal</b>	<b>32,693,377</b>	<b>481,402</b>	<b>29,496,193</b>	<b>4,246,526</b>	<b>66,917,498</b>	<b>32,495,151</b>	<b>430,856</b>	<b>29,046,825</b>	<b>4,153,704</b>	<b>66,126,536</b>	<b>(790,962)</b>
Extended Campus	1,708,708	3,159	1,181,154	1,356,979	4,250,000	1,421,785	3,159	1,366,469	1,042,209	3,833,622	(416,378)
<b>FY16 Total</b>	<b>\$ 34,402,085</b>	<b>\$ 484,561</b>	<b>\$ 30,677,347</b>	<b>\$ 5,603,505</b>	<b>\$ 71,167,498</b>	<b>\$ 33,916,936</b>	<b>\$ 434,015</b>	<b>\$ 30,413,294</b>	<b>\$ 5,195,913</b>	<b>\$ 69,960,158</b>	<b>\$ (1,207,340)</b>
<b>Graduate</b>											
Resident	\$ 4,854,436	\$ -	\$ 4,211,894	\$ 1,958,993	\$ 11,025,323	\$ 4,119,955	\$ -	\$ 3,651,402	\$ 1,629,325	\$ 9,400,682	\$ (1,624,641)
Non-Resident	1,933,888	-	1,864,052	814,504	4,612,444	2,489,214	-	2,218,135	609,356	5,316,705	704,261
<b>Subtotal</b>	<b>6,788,324</b>	<b>-</b>	<b>6,075,946</b>	<b>2,773,497</b>	<b>15,637,767</b>	<b>6,609,169</b>	<b>-</b>	<b>5,869,537</b>	<b>2,238,681</b>	<b>14,717,387</b>	<b>(920,380)</b>
Extended Campus	4,472,492	-	3,902,006	4,139,536	12,514,034	4,530,780	-	4,191,254	3,928,871	12,650,905	136,871
<b>FY16 Total</b>	<b>\$ 11,260,816</b>	<b>\$ -</b>	<b>\$ 9,977,952</b>	<b>\$ 6,913,033</b>	<b>\$ 28,151,801</b>	<b>\$ 11,139,949</b>	<b>\$ -</b>	<b>\$ 10,060,791</b>	<b>\$ 6,167,552</b>	<b>\$ 27,368,292</b>	<b>\$ (783,509)</b>
<b>Total</b>											
Resident	\$ 28,815,095	\$ 377,332	\$ 25,749,250	\$ 5,008,249	\$ 59,949,926	\$ 27,991,782	\$ 332,071	\$ 25,120,441	\$ 4,605,516	\$ 58,049,810	\$ (1,900,116)
Non-Resident	6,303,888	52,873	5,864,518	1,456,022	13,677,301	6,964,241	44,167	6,303,313	1,298,837	14,610,558	933,257
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,148,297	54,618	3,492,608	488,032	8,183,555	(744,483)
<b>Subtotal</b>	<b>39,481,701</b>	<b>481,402</b>	<b>35,572,139</b>	<b>7,020,023</b>	<b>82,555,265</b>	<b>39,104,320</b>	<b>430,856</b>	<b>34,916,362</b>	<b>5,904,353</b>	<b>80,843,923</b>	<b>(1,711,342)</b>
Extended Campus	6,181,200	3,159	5,083,160	5,496,515	16,764,034	5,952,565	3,159	5,557,723	4,971,080	16,484,527	(279,507)
<b>FY16 Total</b>	<b>\$ 45,662,901</b>	<b>\$ 484,561</b>	<b>\$ 40,655,299</b>	<b>\$ 12,516,538</b>	<b>\$ 99,319,299</b>	<b>\$ 45,056,885</b>	<b>\$ 434,015</b>	<b>\$ 40,474,085</b>	<b>\$ 10,875,433</b>	<b>\$ 97,328,450</b>	<b>\$ (1,990,849)</b>



## STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended September 30, 2015

### Strategic Investment Cash

Unexpended balances committed to FY16	\$ 3,125,383
Cash Transferred from University Reserve	1,891,445
<b>Total Cash in Strategic Investments at July 1, 2015</b>	<b>\$ 5,016,828</b>
Accounts Payable from FY15 paid in FY16	(211,309)
Accounts Payable in FY16	1,501
Cash transferred to Strategic Investments for grant matches	467
Year to date FY16 expenditures	(984,411)
<b>Cash in Strategic Investments at September 30, 2015</b>	<b>\$ 3,823,076</b>

Multiyear Commitments	<u>Total FY16 Budget</u>	<u>Actual Expenditures at 09/30/2015</u>	<u>Available Balance</u>
<b>Core Plan Investments</b>			
<b>Academic Portfolio</b>			
Accreditation	\$ 150,000	\$ (92,031)	\$ 242,031
Colorado School of Public Health	25,000	16,250	8,750
Biz Hub	26,938	11,503	15,435
Program Review and Assessment	50,000	5,492	44,508
On-Line Course Development	413,810	148,926	264,884
<b>Subtotal Academic Portfolio</b>	<b>\$ 665,748</b>	<b>\$ 90,140</b>	<b>\$ 575,608</b>
<b>Research Scholarship and Creative Works</b>			
Education Innovation Institute	\$ 154,947	\$ 19,817	\$ 135,130
IDEA	200,000	52,105	147,895
MAST	162,000	33,762	128,238
Rocky Mountain Cancer Research Institute	218,000	52,513	165,487
College Incentives and Innovation	100,000	-	100,000
Small Faculty Awards	480,000	43,269	436,731
Grant Incentives	159,000	62,549	96,451
Research Support	222,157	124,120	98,037
Faculty Research Assignments	120,000	-	120,000
Faculty Start-up Packages	100,000	41,808	58,192
Grant Match Funds	400,000	73,867	326,133
<b>Subtotal Research Scholarship and Creative Works</b>	<b>\$ 2,316,104</b>	<b>\$ 503,810</b>	<b>\$ 1,812,294</b>
<b>Integrated Student Support Services Plan</b>	<b>\$ 160,000</b>	<b>\$ 46,027</b>	<b>\$ 113,973</b>
<b>Community and Civic Engagement</b>	<b>\$ 170,000</b>	<b>\$ 41,650</b>	<b>\$ 128,350</b>
<b>Compensation Identity</b>	<b>\$ 90,000</b>	<b>\$ 7,625</b>	<b>\$ 82,375</b>
<b>Total Core Plan Investments</b>	<b>\$ 3,401,852</b>	<b>\$ 689,252</b>	<b>\$ 2,712,600</b>
<b>Support Plan Investments</b>			
Information Management Plan	\$ 399,654	\$ 160,917	\$ 238,737
Integrated Marketing Plan	150,000	57,226	92,774
<b>Subtotal Support Plan Investments</b>	<b>\$ 549,654</b>	<b>\$ 218,143</b>	<b>\$ 331,511</b>
<b>Other Strategic Investments</b>			
I@UNC	\$ 500,000	\$ 77,016	\$ 422,984
University Strategic Priorities	125,000	-	125,000
<b>Subtotal Other Strategic Investments</b>	<b>\$ 625,000</b>	<b>\$ 77,016</b>	<b>\$ 547,984</b>
<b>Grand Total</b>	<b>\$ 4,576,506</b>	<b>\$ 984,411</b>	<b>\$ 3,592,095</b>

## CAPITAL PROJECTS

For the Quarter Ended September 30, 2015

	Board Approved Budget June, 2015	Committed Projects at 09/30/2015	Expended to Date FY16	Remaining to be Expended FY16	To be Expended FY17
<b><u>A. Fiscal Year 2015-16 New Projects</u></b>	(1)	(2)			
<b>General Fund</b>					
FY16 projects with budgets less than \$200,000	\$ 1,278,332	\$ 1,224,176	\$ 89,852	\$ 804,623	\$ 329,700
Frasier stage lift replacement	275,000	271,578	6,877	264,700	-
Campus-wide wireless technology upgrades	527,390	527,390	361,697	165,693	-
<b>Subtotal General Funded Projects</b>	<b>2,080,722</b>	<b>2,023,143</b>	<b>458,427</b>	<b>1,235,017</b>	<b>329,700</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY16 projects with budgets less than \$200,000	240,418	240,418	-	240,418	-
Cassidy hall roof replacement	200,000	200,000	176	199,824	-
Residence halls carpet and paint	600,000	560,235	26,316	133,919	400,000
Lawrenson vertical waste stacks	1,300,000	712,921	(24,023)	736,945	-
UC ballroom updates	1,000,000	1,000,000	-	1,000,000	-
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>3,340,418</b>	<b>2,713,575</b>	<b>2,469</b>	<b>2,311,106</b>	<b>400,000</b>
<b>Debt Funded Capital Projects</b>					
Campus Commons	21,084,594	21,084,594	-	-	21,084,594
<b>Restricted Capital Grants/Gifts</b>					
Campus Commons	1,000,000	1,000,000	6,195	993,805	-
Jackson baseball scoreboard structural modifications	6,500	129	129	(0)	-
<b>Subtotal Restricted Capital Grants/Gifts</b>	<b>1,006,500</b>	<b>1,000,129</b>	<b>6,325</b>	<b>993,804</b>	<b>-</b>
<b>State Capital Appropriations</b>					
Campus Commons	23,000,000	23,000,000	-	6,000,000	17,000,000
Fire sprinkler upgrades phase 2 of 3	842,863	633,046	17,873	615,173	-
<b>Subtotal State Capital Appropriations</b>	<b>23,842,863</b>	<b>23,633,046</b>	<b>17,873</b>	<b>6,615,173</b>	<b>17,000,000</b>
<b>Equipment</b>	<b>621,640</b>	<b>801,640</b>	<b>400,171</b>	<b>401,469</b>	<b>-</b>
<b>Total Fiscal Year 2015-16 New Projects</b>	<b>\$ 51,976,737</b>	<b>\$ 51,256,127</b>	<b>\$ 885,265</b>	<b>\$ 11,556,569</b>	<b>\$ 38,814,294</b>
<b><u>B. Fiscal Year 2014-15 Projects in Progress</u></b>					
<b>General Fund</b>					
FY15 projects with budgets less than \$200,000	\$ 339,678	\$ 587,018	\$ 127,954	\$ 459,064	\$ -
Sidewalk repairs	48,653	39,416	8,689	30,728	-
Frasier theater acoustical improvements	208,451	167,009	9,675	157,335	-
Annual office refresh program	50,000	99,874	13,862	86,012	-
Carter hall window replacements	350,000	422,788	(30,100)	452,888	-
<b>Subtotal General Funded Projects</b>	<b>996,782</b>	<b>1,316,106</b>	<b>130,079</b>	<b>1,186,026</b>	<b>-</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY15 projects with budgets less than \$200,000	294,077	508,904	187,267	321,637	-
Brown, Dickeson, and Lujan Hall roof replacements	160,000	321,250	22,185	299,065	-
Seal coat multiple parking lots	379,000	371,750	251,390	120,359	-
UC ballroom updates and AHU's	1,155,000	1,370,294	37,148	1,333,146	-
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>1,988,077</b>	<b>2,572,198</b>	<b>497,991</b>	<b>2,074,207</b>	<b>-</b>
<b>State Capital Appropriations</b>					
Fire sprinklers Phase I, Kepner and Parsons	708,000	505,470	319,268	186,203	-
Roofs for Nottingham, Patton, Gunter, and Parsons	797,753	829,313	618	828,695	-
<b>Subtotal State Capital Appropriations</b>	<b>1,505,753</b>	<b>1,334,783</b>	<b>319,885</b>	<b>1,014,898</b>	<b>-</b>
<b>Equipment</b>	<b>-</b>	<b>411,364</b>	<b>174,684</b>	<b>236,680</b>	<b>-</b>
<b>Total Fiscal Year 2014-15 Projects in Progress</b>	<b>\$ 4,490,612</b>	<b>\$ 5,634,450</b>	<b>\$ 1,122,639</b>	<b>\$ 4,511,811</b>	<b>\$ -</b>
<b>Total Capital Projects</b>	<b>\$ 56,467,349</b>	<b>\$ 56,890,578</b>	<b>\$ 2,007,904</b>	<b>\$ 16,068,380</b>	<b>\$ 38,814,294</b>

(1) Board Approved Budget includes (A) new FY16 project commitments and (B) estimated remaining expenditures on FY15 projects.

(2) Committed projects at 09/30/2015 includes (A) new FY16 projects commitments +/- project changes, and (B) actual remaining commitments to complete FY15 projects at 09/30/2015

**RESTRICTED GRANTS AND CONTRACTS**

**For the Quarter Ended September 30, 2015**

	<b>Original Budget</b>	<b>Actual at 09/30/2015</b>
<b>REVENUE</b>		
Federal Grants	\$ 6,450,000	\$ 1,378,403
State and Local Grants	130,000	43,003
Other Private Grants	400,000	32,558
UNC Foundation Grants	180,000	87,049
<b>TOTAL REVENUE</b>	<b>\$ 7,160,000</b>	<b>\$ 1,541,013</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 915,000	\$ 196,906
Administrative Exempt Salaries	1,400,000	278,082
Graduate Teaching Assistants	220,000	22,013
GA/TA/GRA Tuition Scholarships	70,000	-
Classified Salaries	3,500	1,059
Student Wages	130,000	29,143
Other Wages/Compensations	74,000	27,817
Fringe Benefits	600,000	140,606
<b>Subtotal Personnel Expenses</b>	<b>\$ 3,412,500</b>	<b>\$ 695,626</b>
<b>Non-Personnel Expenses</b>		
Other Current Expenses	\$ 230,000	\$ 42,725
Purchased Services	1,400,000	232,946
Supplies	192,500	37,055
Cost Allocation & Utilities		7,665
Grant Facility and Administrative Recovery	520,000	97,209
Scholarships	1,200,000	367,392
Travel	185,000	63,119
Capital	20,000	-
<b>Subtotal Non-Personnel Expenses</b>	<b>\$ 3,747,500</b>	<b>\$ 848,111</b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b>\$ 7,160,000</b>	<b>\$ 1,543,737</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ (2,724)</b>

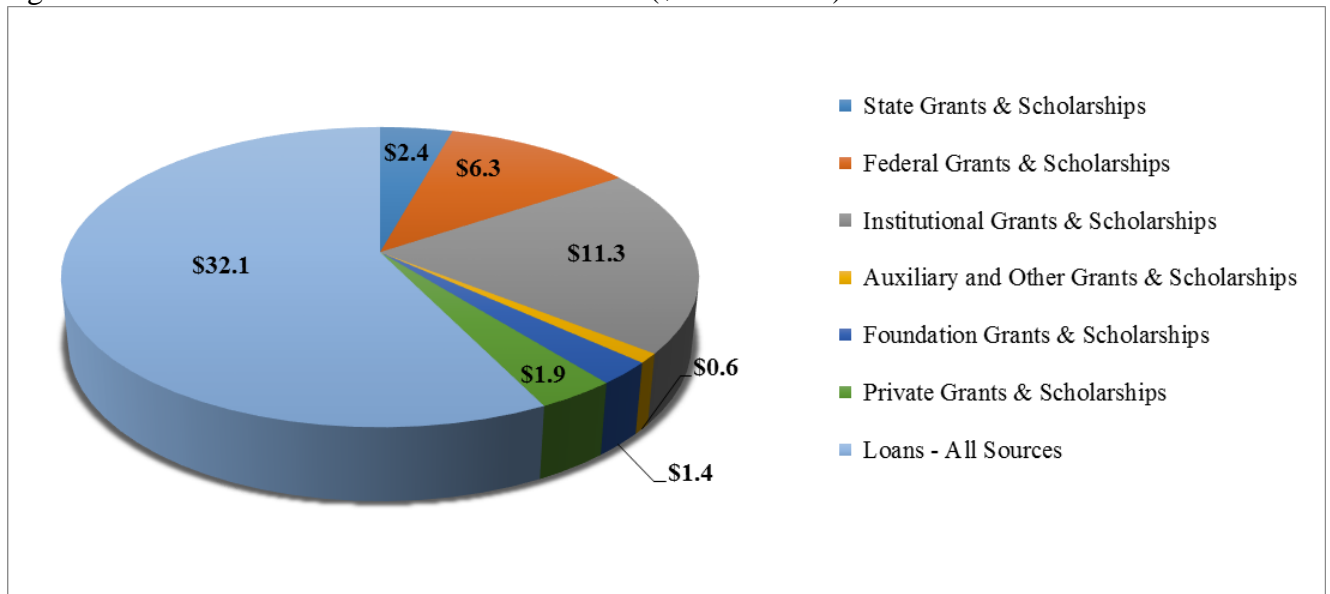
## FINANCIAL AID

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. FY16 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY16 Budget	Actual at 09/30/2015
<b>Grants &amp; Scholarships</b>		
State	\$ 5,660,051	\$ 2,415,002
Federal	14,200,000	6,323,011
Institutional	22,391,148	11,272,301
Auxiliary and Other	4,910,302	578,033
Foundation	4,281,972	1,392,657
Private	7,700,000	1,933,766
<b>Subtotal Grants &amp; Scholarships</b>	<b>\$ 59,143,473</b>	<b>\$ 23,914,770</b>
<b>Loans - All Sources</b>	<b>\$ 75,000,000</b>	<b>\$ 32,114,360</b>
<b>Total Financial Aid</b>	<b>\$134,143,473</b>	<b>\$ 56,029,130</b>

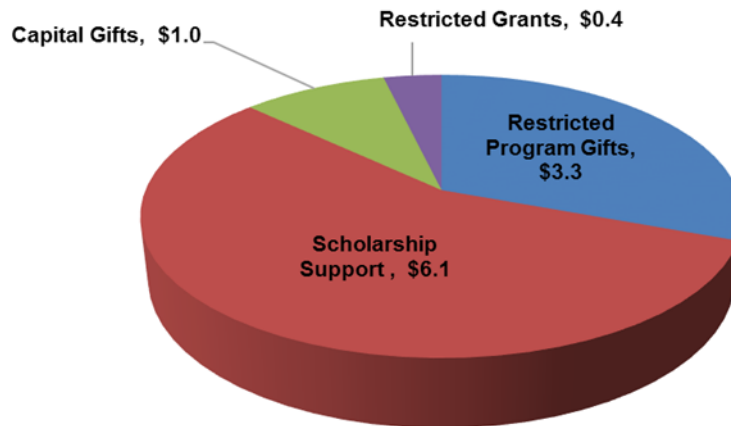
Figure 4. FY16 Total Financial Aid at 09/30/2015 (\$56.0 million)



FOUNDATION SUPPORT

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**FY16 Foundation Support \$10.8 Million**



	FY16 Budget	FY16 Forecast	Variance
<b>Restricted Program Gifts</b>			
Athletics	\$ 410,394	\$ 410,394	\$ -
Provost	5,200	5,200	-
Library	324,675	324,675	-
EBS	123,386	123,386	-
HSS	300,663	300,663	-
MCB	850,000	850,000	-
NHS	221,332	221,332	-
PVA	165,825	165,825	-
Stryker Institute	273,676	273,676	-
Tointon Institute	300,000	300,000	-
Other	316,382	316,382	-
<b>Total Restricted Program Gifts</b>	<b>\$ 3,291,533</b>	<b>\$ 3,291,533</b>	<b>\$ -</b>
<b>Scholarships</b>			
Institutional Scholarship Support	\$ 1,770,000	\$ 1,770,000	\$ -
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,500,000	-
Athletics Scholarships	498,972	498,972	-
Greeley Promise Scholarship	283,000	283,000	-
<b>Total Scholarship Support</b>	<b>\$ 6,051,972</b>	<b>\$ 6,051,972</b>	<b>\$ -</b>
<b>Capital Gifts</b>			
Campus Commons	\$ 1,000,000	\$ 1,000,000	\$ -
Athletics Jackson Field	6,500	16,593	10,093
<b>Total Capital Gift Support</b>	<b>\$ 1,006,500</b>	<b>\$ 1,016,593</b>	<b>\$ 10,093</b>
<b>Grants</b>			
Daniels Fund	\$ 125,000	\$ 125,000	\$ -
Frontiers of Science	180,000	180,000	-
Grants under \$100,000	95,000	95,000	-
<b>Total Grants Support</b>	<b>\$ 400,000</b>	<b>\$ 400,000</b>	<b>\$ -</b>
<b>Total Foundation Support</b>	<b>\$ 10,750,005</b>	<b>\$ 10,760,098</b>	<b>\$ 10,093</b>