

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

12/31/2015

OVERVIEW

Financial highlights of the Fiscal Year 2015-16 2nd quarter financial report are summarized below:

Cash (pages 2-3)

- The University's cash position is \$50.7 million with \$21.3 million in centralized reserves.
- The University is forecasting that cash will decrease \$9.4 million in fiscal year 2016 from continued investments in strategic initiatives and capital commitments. The June 30, 2016 balance is expected to be \$52.3 million.
- UNC's low point in cash in August 15th and it is typically \$20-\$25 million less than cash at June 30.

Reserves (page 4)

- Reserves are currently \$21.3 million, with \$10.2 million in the university reserve after funding FY16 strategic investments and FY16 capital projects.

Accounts Receivable (page 5)

- The 2nd quarter net accounts receivable is \$4.6 million, which is \$222,217 higher 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.

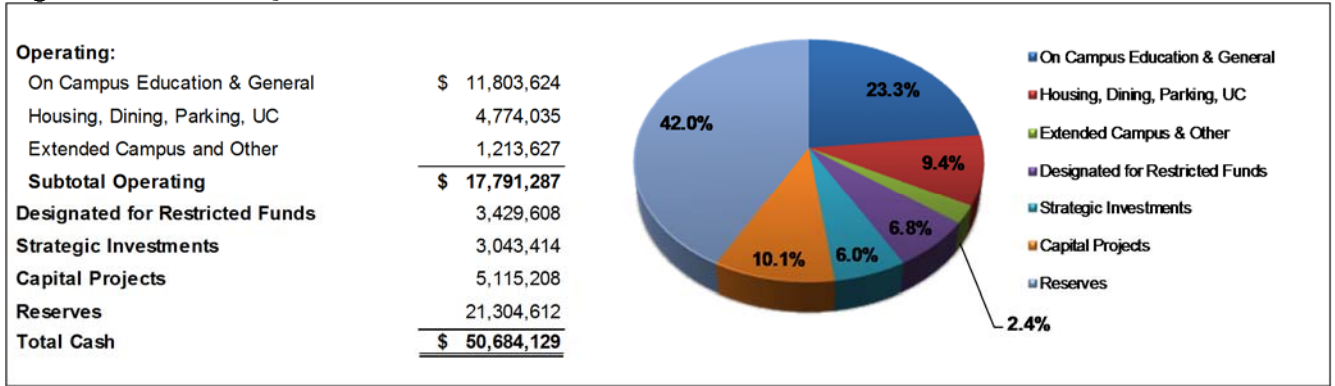
Operating Forecast (page 6)

- Our fiscal year 2015-16 operating budget 2nd quarter forecast shows revenue exceeding expenses and transfers by \$1.9 million. Details of revenues, expenditures and transfers are forecasted as follows:
 - Net Revenue - \$187.2 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.) - \$16.3 million
 - Personnel expenditures - \$127.2 million
 - Non-personnel expenditures - \$43.4 million
 - Debt payments for bonds and capital leases - \$10.9 million
 - Transfer of restricted foundation capital project funds to the capital budget - \$1.0 million
 - Transfer of student capital fee funds to the capital budget - \$2.8 million

CASH

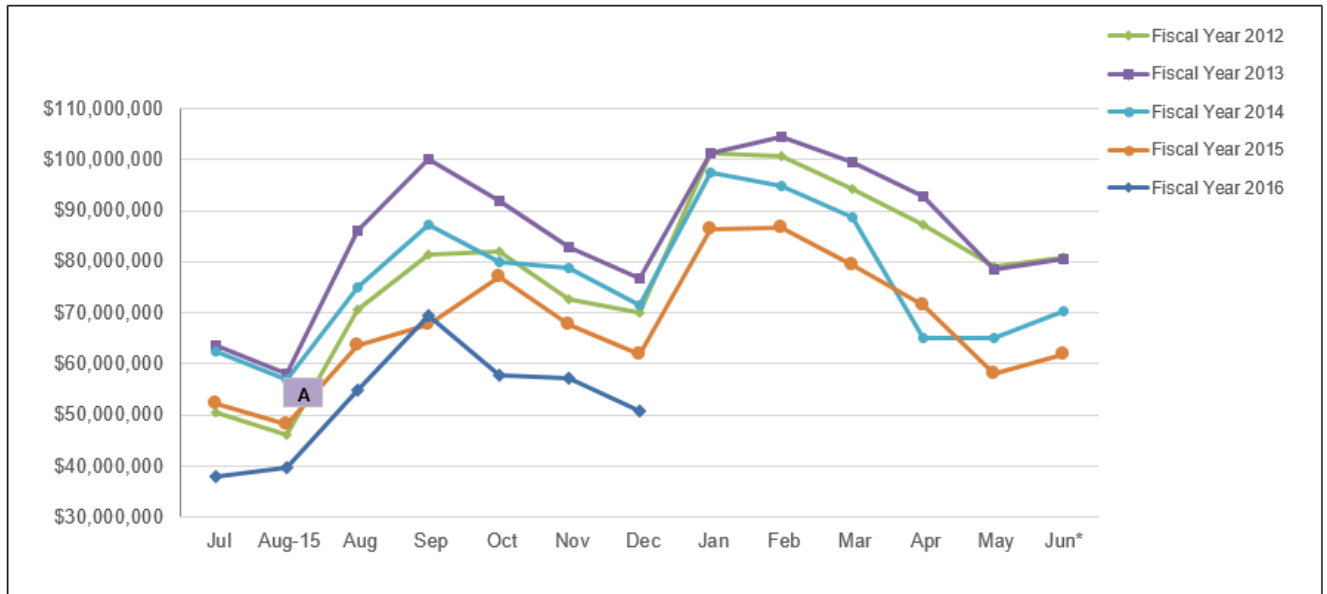
Total cash as of the 2nd quarter ending December 31, 2015, is \$50.7 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects, and Reserves. (Note: Restricted Funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY16 2nd 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 \$11.3 million lower than at December 31, 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	57,813,291
Nov	58,623,010	72,700,349	82,859,466	78,689,806	67,829,386	57,080,941
Dec	56,434,663	69,990,842	76,860,713	71,509,152	61,966,401	50,684,129
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
Cash at 06/30/2015	\$ 29.7	\$ 1.4	\$ 3.1	\$ 3.9	\$ 23.6	\$ 61.7
FY16 Transfers						
Strategic Investments			1.8		(1.8)	-
Capital Projects/Small Equipment				6.2	(6.2)	-
Operating Cash to Reserves	(2.8)				2.8	-
Subtotal Transfers	(2.8)	-	1.8	6.2	(5.2)	-
FY16 Net Cash Inflows (Outflows)						
Operating Results (p 6)	\$ 5.7	\$ (0.8)				\$ 4.9
Foundation Capital Gifts	(1.0)			1.0		
Student Capital Fee	(2.7)				2.7	
Strategic Investment Expenditures (p 9)			(4.6)			(4.6)
Capital Cash State (p 10)				8.0		8.0
Capital Expenditures (p 10)				(17.7)		(17.7)
Subtotal Inflows (Outflows)	2.0	(0.8)	(4.6)	(8.7)	2.7	(9.4)
Cash at 06/30/2016 (a)	\$ 28.9	\$ 0.6	\$ 0.3	\$ 1.4	\$ 21.1	\$ 52.3

(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

	09/30/2015	FY16 Q2 Activity	12/31/2015
Mandatory			
Bonded R&R	\$ 750,000	-	\$ 750,000
Capital			
Auxiliary Building	1,253,499	a 27,804	1,281,302
State Building & Rebate	146,042	b 81,517	227,559
Smart Classroom	197,908	-	197,908
Student Fees	5,687,420	c (17,899)	5,669,521
Other			
Variable Rate Debt Service	370,000	-	370,000
Risk Management and Insurance	2,650,000	-	2,650,000
University Reserve	10,158,322	-	10,158,322
Total Reserves	\$ 21,213,190	\$ 91,422	\$ 21,304,612

a. Closed 2 projects for less than budgeted

b. Closed 9 projects for less than budgeted and 3 projects for more than budgeted

c. Closed 5 projects for less than budgeted and opened 3 new LEAF projects

ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY16 2nd quarter balance in student accounts receivable is \$222,217 more than the previous year. The second 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)

	FY14	FY15	FY16
Q1 - Sep 30	\$ 16,824,672	\$ 22,770,004	\$ 16,299,215
Q2 - Dec 31	\$ 5,248,699	\$ 4,376,132	\$ 4,598,349
Q3 - Mar 31	\$ 7,435,516	\$ 6,571,233	\$ -
Q4 - Jun 30	\$ 6,435,476	\$ 6,112,930	\$ -

Figure 3. Student Accounts Receivable (Net)

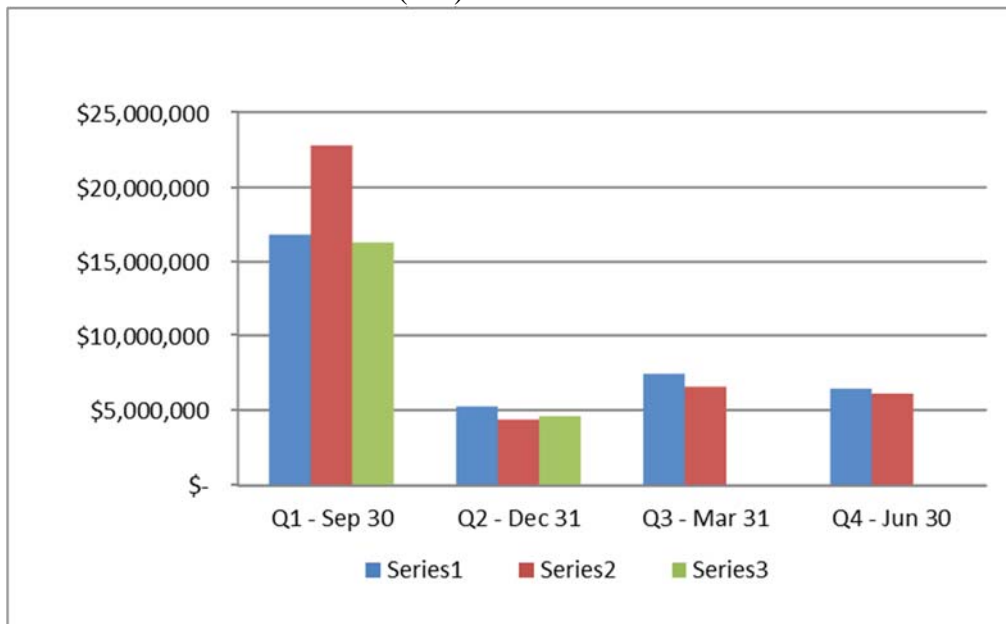


Table 5 represents accounts receivable as a percentage of tuition, fees, and room and board revenue at fiscal year-end.

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 December 31, 2015¹

	Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 12/31/2015	% Actual to Budget
REVENUES							
Tuition-Resident	2	\$ 59,949,926	\$ 58,004,805	\$ (1,945,121)	31.0%	\$ 28,114,971	46.9%
Tuition-Nonresident	2	13,677,301	14,599,994	922,693	7.8%	6,941,751	50.8%
Tuition-WUE Nonresident	2	8,928,038	8,165,808	(762,230)	4.4%	4,173,408	46.7%
Student Fees	2	12,730,265	12,018,264	(712,001)	6.4%	5,398,732	42.4%
Academic Fees-General Funds	2	5,614,202	5,680,928	66,726	3.0%	2,767,723	49.3%
Tuition-Extended Studies	3	16,764,034	16,484,527	(279,507)	8.8%	5,779,570	34.5%
Academic Fees - Extended Studies	3	84,245	100,000	15,755	0.1%	41,404	49.1%
Room and Board	4	32,531,988	32,421,900	(110,088)	17.3%	16,598,978	51.0%
Subtotal Tuition, Fees and Room & Board		150,279,999	147,476,226	(2,803,773)	78.8%	69,816,537	46.5%
Scholarships (includes Foundation)	5	(26,479,792)	(23,045,100)	3,434,692	-12.3%	(11,795,913)	44.5%
Graduate GA/TA Waivers	5	(3,960,692)	(3,986,784)	(26,092)	-2.1%	(2,087,735)	52.7%
R & B Waivers	5	(1,142,938)	(1,100,230)	42,708	-0.6%	(528,389)	46.2%
Subtotal Discounting		(31,583,422)	(28,132,114)	3,451,308	-15.0%	(14,412,037)	45.6%
COF Resident	6	17,177,543	14,970,581	(2,206,962)	8.0%	7,680,381	44.7%
Fee For Service	6	23,915,186	26,122,148	2,206,962	14.0%	11,957,592	50.0%
Subtotal State Support		41,092,729	41,092,729	-	22.0%	19,637,973	47.8%
Foundation Restricted Gifts for Operations	7	3,291,533	3,291,533	-	1.8%	1,076,116	32.7%
Foundation Restricted Capital Gifts		1,006,500	1,016,593	10,093	0.5%	47,789	4.7%
Foundation Restricted Scholarships		4,281,972	4,281,972	-	2.3%	2,235,901	52.2%
Foundation Unrestricted (designated for scholarships)	7	1,770,000	1,765,000	(5,000)	0.9%	882,500	49.9%
Subtotal Foundation Support		10,350,005	10,355,098	5,093	5.5%	4,242,306	41.0%
Other Auxiliary Services	8	7,434,798	7,024,900	(409,898)	3.8%	4,213,877	56.7%
Restricted Grant Facilities/Admin Recovery	8	605,000	456,500	(148,500)	0.2%	223,829	37.0%
Other Revenue	8	7,042,111	7,522,300	480,189	4.0%	4,281,654	60.8%
Net Non-Operating Revenues	8	1,284,481	1,352,300	67,819	0.7%	485,446	37.8%
Subtotal Other Revenue		16,366,390	16,356,000	(10,390)	8.7%	9,204,806	56.2%
NET REVENUES		\$186,505,701	\$187,147,939	\$ 642,238	100.0%	\$ 88,489,585	47.4%
EXPENDITURES AND DEBT PAYMENTS							
Faculty Salaries	9	\$ 44,042,588	\$ 43,853,077	189,511	24.2%	\$ 21,485,250	48.8%
Exempt Salaries	9	25,479,702	26,724,278	(1,244,576)	14.7%	13,141,149	51.6%
Classified Salaries	9	19,843,276	18,814,300	1,028,976	10.4%	9,409,265	47.4%
Graduate Stipends	9	4,614,610	4,674,198	(59,588)	2.6%	2,377,582	51.5%
Student and Other Wages	9	5,979,867	5,664,449	315,418	3.1%	2,859,538	47.8%
Fringe Benefits	9	27,590,000	27,423,187	166,813	15.1%	13,390,614	48.5%
Subtotal Personnel Expenses		127,550,043	127,153,489	396,554	70.1%	62,663,398	49.1%
Cost of Sales	10	5,399,466	5,183,663	215,803	2.9%	2,649,836	49.1%
Other Current Expenses	10	10,820,998	10,678,976	142,022	5.9%	6,270,661	57.9%
Purchased Services	10	9,875,210	10,136,995	(261,785)	5.6%	4,866,371	49.3%
Supplies	10	6,553,799	5,838,443	715,356	3.2%	2,374,418	36.2%
Cost Allocation and Recoveries	10	(1,206,850)	(760,702)	(446,148)	-0.4%	(251,156)	20.8%
Utilities	10	6,892,642	5,882,200	1,010,442	3.2%	3,045,919	44.2%
Travel	10	4,029,108	4,225,298	(196,190)	2.3%	1,901,127	47.2%
Capital	10	2,258,361	2,184,773	73,588	1.2%	960,345	42.5%
Subtotal Non-personnel Expenses		44,622,734	43,369,646	1,253,088	23.9%	21,817,521	48.9%
Debt Service on Bonds	11	9,296,917	9,304,951	(8,034)	5.1%	4,652,144	50.0%
Capital Lease Payment	11	1,669,597	1,635,845	33,752	0.9%	659,239	39.5%
Subtotal Debt Payments		10,966,514	10,940,796	25,718	6.0%	5,311,383	48.4%
TOTAL EXPENDITURES AND DEBT PAYMENTS		\$183,139,291	\$181,463,931	\$ 1,675,360	100.0%	\$ 89,792,302	49.0%
OPERATING RESULTS		\$ 3,366,410	\$ 5,684,008			\$ (1,302,717)	
Transfer to Capital Budget - Foundation		1,006,500	1,016,593	(10,093)	0.6%	47,789	4.7%
Transfer to Capital Budget - Student Capital Fee		3,017,853	2,765,570	252,283	1.5%	2,927,433	97.0%
OPERATING RESULTS LESS TRANSFERS		\$ (657,943)	\$ 1,901,845				

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 52.6% of the forecasted net operating revenue, and are expected to be \$2.4 million under budget for FY16. Based on the forecast following the fall term census date, undergraduate credit hours are 1.5% below budget, which will generate an estimated \$0.9 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. Tuition and fees estimates will be updated after the spring term census date.
3	Extended campus tuition and fees are 8.9% 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 22.0% 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 8.7% 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 ten thousand less than budget.
9	Personnel expenditures are 70.1% of total expenditures. Personnel budgets are forecasted to be \$0.4 million below budget.
10	Non-personnel expenditures are 23.9% of total expenditures. The FY16 forecast is \$1.3 million below budget. Of this amount, \$1.0 million is due to savings in the utility budget, due to lower than anticipated energy costs.
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 12/31/2015
Undergrad	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 23,960,659	\$ 377,332	\$ 21,537,356	\$ 3,049,256	\$ 48,924,603	\$ 23,819,060	\$ 339,833	\$ 21,469,039	\$ 2,976,191	\$ 48,604,123	\$ (320,480)
Non-Resident	4,370,000	52,873	4,000,466	641,518	9,064,857	4,453,888	54,742	4,085,178	689,481	9,283,289	218,432
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,129,216	55,952	3,492,608	488,032	8,165,808	(762,230)
Subtotal	32,693,377	481,402	29,496,193	4,246,526	66,917,498	32,402,164	450,527	29,046,825	4,153,704	66,053,220	(864,278)
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)
FY16 Total	\$ 34,402,085	\$ 484,561	\$ 30,677,347	\$ 5,603,505	\$ 71,167,498	\$ 33,823,949	\$ 453,686	\$ 30,413,294	\$ 5,195,913	\$ 69,886,842	\$ (1,280,656)
Graduate	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
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
Subtotal	6,788,324	-	6,075,946	2,773,497	15,637,767	6,609,169	-	5,869,537	2,238,681	14,717,387	(920,380)
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
FY16 Total	\$ 11,260,816	\$ -	\$ 9,977,952	\$ 6,913,033	\$ 28,151,801	\$ 11,139,949	\$ -	\$ 10,060,791	\$ 6,167,552	\$ 27,368,292	\$ (783,509)
Total	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 28,815,095	\$ 377,332	\$ 25,749,250	\$ 5,008,249	\$ 59,949,926	\$ 27,939,015	\$ 339,833	\$ 25,120,441	\$ 4,605,516	\$ 58,004,805	\$ (1,945,121)
Non-Resident	6,303,888	52,873	5,864,518	1,456,022	13,677,301	6,943,102	54,742	6,303,313	1,298,837	14,599,994	922,693
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,129,216	55,952	3,492,608	488,032	8,165,808	(762,230)
Subtotal	39,481,701	481,402	35,572,139	7,020,023	82,555,265	39,011,333	450,527	34,916,362	5,904,353	80,770,607	(1,784,658)
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)
FY16 Total	\$ 45,662,901	\$ 484,561	\$ 40,655,299	\$ 12,516,538	\$ 99,319,299	\$ 44,963,898	\$ 453,686	\$ 40,474,085	\$ 10,875,433	\$ 97,255,134	\$ (2,064,165)

STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended December 31, 2015

Strategic Investment Cash

Unexpended balances committed to FY16	\$ 3,125,383
Cash Transferred from University Reserve	1,061,445
Cash Transferred from Operating Budget	830,000
Total Cash in Strategic Investments at July 1, 2015	\$ 5,016,828
Accounts Payable from FY15 paid in FY16	(211,309)
Accounts Payable in FY16	447
Cash transferred to Strategic Investments for grant matches	467
Year to date FY16 expenditures	(1,763,019)
Cash in Strategic Investments at December 31, 2015	\$ 3,043,414

Multiyear Commitments	<u>Total FY16 Budget</u>	<u>Actual Expenditures at 12/31/2015</u>	<u>Available Balance</u>
Core Plan Investments			
Academic Portfolio			
Accreditation	\$ 150,000	\$ (61,549)	\$ 211,549
Colorado School of Public Health	25,000	20,000	5,000
Biz Hub	26,938	17,261	9,677
Program Review and Assessment	50,000	9,059	40,941
On-Line Course Development	413,810	257,028	156,782
Subtotal Academic Portfolio	\$ 665,748	\$ 241,799	\$ 423,949
Research Scholarship and Creative Works			
Education Innovation Institute	\$ 154,947	\$ 35,482	\$ 119,465
IDEA	200,000	80,699	119,301
MAST	162,000	55,379	106,621
Rocky Mountain Cancer Research Institute	218,000	106,142	111,858
College Incentives and Innovation	100,000	5,619	94,381
Internal Grants and Research	-	1,066	(1,066)
Small Faculty Awards	480,000	139,182	340,818
Grant Incentives	159,000	90,053	68,947
Research Support	222,157	119,843	102,314
Faculty Research Assignments	120,000	-	120,000
Faculty Start-up Packages	100,000	56,072	43,928
Grant Match Funds	400,000	116,233	283,767
Subtotal Research Scholar. and Creative Works	\$ 2,316,104	\$ 805,770	\$ 1,510,334
Integrated Student Support Services Plan	\$ 160,000	\$ 109,327	\$ 50,673
Community and Civic Engagement	\$ 170,000	\$ 85,226	\$ 84,774
Compensation Identity	\$ 90,000	\$ 38,469	\$ 51,531
Total Core Plan Investments	\$ 3,401,852	\$ 1,280,591	\$ 2,121,261
Support Plan Investments			
Information Management Plan	\$ 399,654	\$ 230,701	\$ 168,953
Integrated Marketing Plan	150,000	93,543	56,457
Subtotal Support Plan Investments	\$ 549,654	\$ 324,244	\$ 225,410
Other Strategic Investments			
I@UNC	\$ 500,000	\$ 155,041	\$ 344,959
University Strategic Priorities	125,000	3,143	121,857
Subtotal Other Strategic Investments	625,000	158,184	466,816
Grand Total	\$ 4,576,506	\$ 1,763,019	\$ 2,813,487

CAPITAL PROJECTS

For the Quarter Ended December 31, 2015

	Board Approved Budget June, 2015	Committed Projects at 12/31/2015	Expended to Date FY16	Remaining to be Expended FY16	To be Expended FY17
<u>A. Fiscal Year 2015-16 New Projects</u>	(1)	(2)			
General Fund					
FY16 projects with budgets less than \$200,000	\$ 1,278,332	\$ 1,100,527	\$ 397,566	\$ 373,261	\$ 329,700
Frasier stage lift replacement	275,000	271,578	244,767	26,810	-
Campus-wide wireless technology upgrades	527,390	527,390	385,662	141,728	-
Subtotal General Funded Projects	2,080,722	1,899,495	1,027,995	541,799	329,700
Housing, Dining, Extended Studies, Student Fees					
FY16 projects with budgets less than \$200,000	240,418	311,618	4,106	307,512	-
Cassidy hall roof replacement	200,000	200,000	8,225	191,775	-
Residence halls carpet and paint	600,000	560,235	27,344	132,891	400,000
Lawrenson vertical waste stacks	1,300,000	712,921	619,996	92,925	-
UC ballroom updates	1,000,000	1,000,000	-	1,000,000	-
Subtotal Auxiliary and Other Funded Projects	3,340,418	2,784,775	659,673	1,725,102	400,000
Debt Funded Capital Projects					
Campus Commons	21,084,594	21,084,594	-	-	21,084,594
Restricted Capital Grants/Gifts					
Campus Commons	1,000,000	1,000,000	354,859	645,141	-
Jackson baseball scoreboard structural modifications	6,500	448	448	-	-
Subtotal Restricted Capital Grants/Gifts	1,006,500	1,000,448	355,307	645,141	-
State Capital Appropriations					
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	-	633,046	-
Subtotal State Capital Appropriations	23,842,863	23,633,046	-	6,633,046	17,000,000
Equipment	621,640	801,640	490,985	310,655	-
Total Fiscal Year 2015-16 New Projects	\$ 51,976,737	\$ 51,203,998	\$ 2,533,961	\$ 9,855,743	\$ 38,814,294
<u>B. Fiscal Year 2014-15 Projects in Progress</u>					
General Fund					
FY15 projects with budgets less than \$200,000	\$ 339,678	\$ 337,564	\$ 166,480	\$ 171,085	\$ -
Sidewalk repairs	48,653	114,416	12,275	102,141	-
Frasier theater acoustical improvements	208,451	167,009	135,592	31,417	-
Annual office refresh program	50,000	174,874	53,537	121,337	-
Carter hall window replacements	350,000	322,788	192,994	129,794	-
Subtotal General Funded Projects	996,782	1,116,652	560,877	555,774	-
Housing, Dining, Extended Studies, Student Fees					
FY15 projects with budgets less than \$200,000	294,077	404,519	276,026	128,493	-
Brown, Dickeson, and Lujan Hall roof replacements	160,000	321,250	181,078	140,172	-
Seal coat multiple parking lots	379,000	371,750	328,863	42,886	-
UC ballroom updates and AHU's	1,155,000	1,370,294	115,507	1,254,787	-
Subtotal Auxiliary and Other Funded Projects	1,988,077	2,467,813	901,475	1,566,338	-
State Capital Appropriations					
Fire sprinklers Phase I, Kepner and Parsons	708,000	505,470	373,805	131,665	-
Roofs for Nottingham, Patton, Gunter, and Parsons	797,753	829,313	18,491	810,822	-
Subtotal State Capital Appropriations	1,505,753	1,334,783	392,296	942,487	-
Equipment	-	411,364	245,093	166,271	-
Total Fiscal Year 2014-15 Projects in Progress	\$ 4,490,612	\$ 5,330,612	\$ 2,099,741	\$ 3,230,870	\$ -
Total Capital Projects	\$ 56,467,349	\$ 56,534,610	\$ 4,633,702	\$ 13,086,614	\$ 38,814,294

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

(2) Committed projects at 12/31/2015 includes (A) new FY16 projects commitments +/- project changes, and (B) actual remaining commitments to complete FY15 projects at 12/31/2015

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended December 31, 2015

	Original Budget	Actual at 12/30/2015
REVENUE		
Federal Grants	\$ 6,450,000	\$ 2,459,634
State and Local Grants	130,000	141,248
Other Private Grants	180,000	50,462
UNC Foundation Grants	400,000	256,735
TOTAL REVENUE	\$ 7,160,000	\$ 2,908,080
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 915,000	\$ 409,683
Administrative Exempt Salaries	1,400,000	574,444
Graduate Teaching Assistants	220,000	46,101
GA/TA/GRA Tuition Scholarships	70,000	6,706
Classified Salaries	3,500	2,119
Student Wages	130,000	55,702
Other Wages/Compensations	74,000	60,041
Fringe Benefits	600,000	288,241
Subtotal Personnel Expenses	\$ 3,412,500	\$ 1,443,038
Non-Personnel Expenses		
Other Current Expenses	\$ 230,000	\$ 135,650
Purchased Services	1,400,000	393,658
Supplies	192,500	83,988
Cost Allocation & Utilities		9,626
Grant Facility and Administrative Recovery	520,000	195,430
Scholarships	1,200,000	369,460
Travel	185,000	95,187
Capital	20,000	181,675
Subtotal Non-Personnel Expenses	\$ 3,747,500	\$ 1,464,674
TOTAL EXPENSES/TRANSFERS	\$ 7,160,000	\$ 2,907,712
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 368

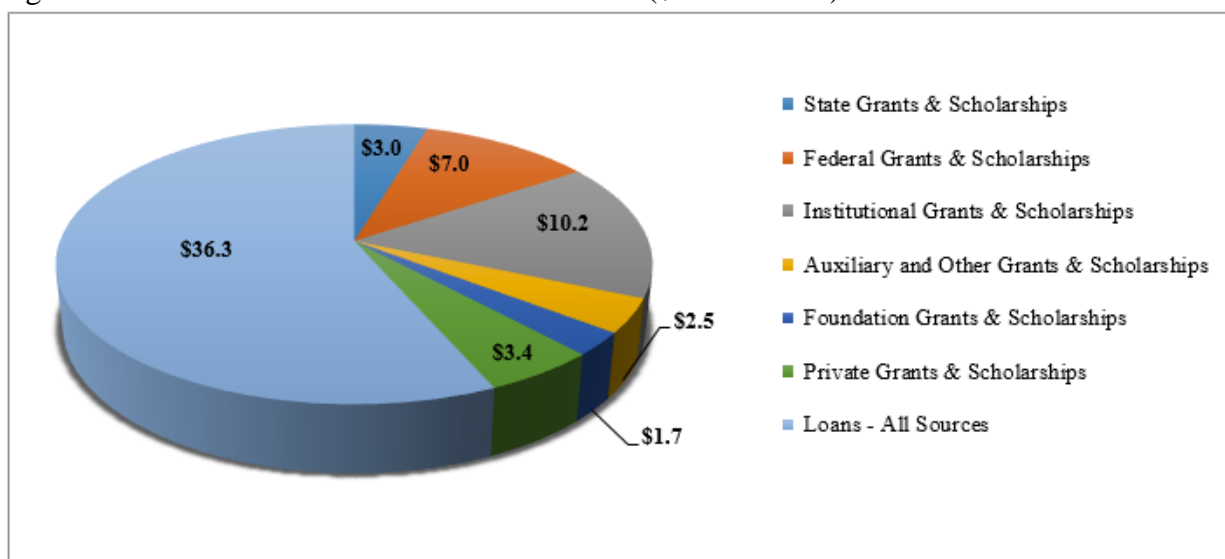
FINANCIAL AID

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

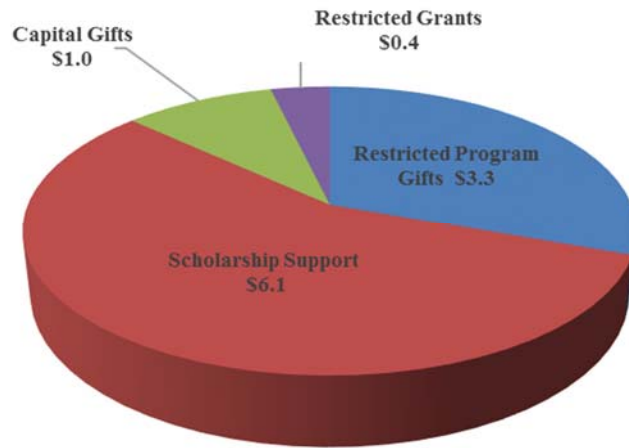
Aid Type and Source	FY16 Budget	Actual at 12/31/2015
Grants & Scholarships		
State	\$ 5,660,051	\$ 2,989,264
Federal	14,200,000	7,015,461
Institutional	22,391,148	10,168,099
Auxiliary & Other Inst Cash	4,910,302	2,517,069
Foundation	4,281,972	1,726,869
Private	7,700,000	3,406,390
Subtotal Grants & Scholarships	\$ 59,143,473	\$ 27,823,152
Loans - All Sources	\$ 75,000,000	\$ 36,309,399
Total Financial Aid	\$134,143,473	\$ 64,132,551

Figure 4. FY16 Total Financial Aid at 12/31/2015 (\$64.1 million)



FOUNDATION SUPPORT

FY16 Foundation Support Forecast \$10.8 Million



	FY16 Budget	FY16 Forecast	Variance
Restricted Program Gifts			
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	-
Total Restricted Program Gifts	\$ 3,291,533	\$ 3,291,533	\$ -
Scholarships			
Institutional Scholarship Support	\$ 1,770,000	\$ 1,765,000	\$ (5,000)
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	-
Total Scholarship Support	\$ 6,051,972	\$ 6,046,972	\$ (5,000)
Capital Gifts			
Campus Commons	\$ 1,000,000	\$ 1,000,000	\$ -
Athletics Jackson Field	6,500	16,593	10,093
Total Capital Gift Support	\$ 1,006,500	\$ 1,016,593	\$ 10,093
Grants			
Daniels Fund	\$ 125,000	\$ 125,000	\$ -
Frontiers of Science	180,000	180,000	-
Grants under \$100,000	95,000	95,000	-
Total Grants Support	\$ 400,000	\$ 400,000	\$ -
Total Foundation Support	\$ 10,750,005	\$ 10,755,098	\$ 5,093