

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

03/31/2016

OVERVIEW

Financial highlights of the fiscal year 2015-16 3rd quarter financial report are summarized below:

Cash (pages 2-3)

- The University's cash position is \$67.4 million with \$21.2 million in centralized reserves.
- The University is forecasting that cash will decrease \$9.0 million in fiscal year 2016 from continued investments in strategic initiatives and capital commitments. The June 30, 2016, balance is expected to be \$52.7 million.
- UNC's low point in cash is August 15th and is typically \$20-\$25 million less than cash at June 30.

Reserves (page 4)

- Reserves are currently \$21.2 million, with \$10.5 million in the university reserve after funding FY16 strategic investments and FY16 capital projects.

Accounts Receivable (page 5)

- The 3rd quarter net accounts receivable is \$6.8 million, which is \$240,582 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.

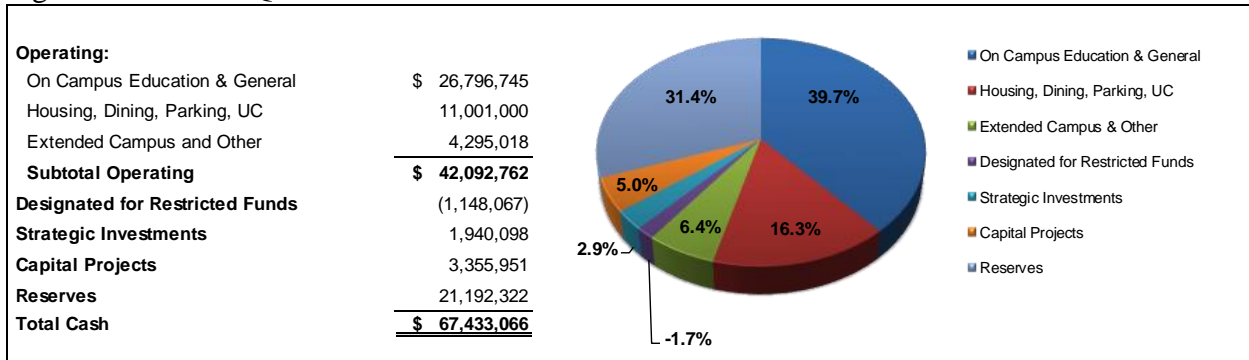
Operating Forecast (page 6)

- The fiscal year 2015-16 operating budget 3rd quarter forecast shows revenue exceeding expenses and transfers by \$1.4 million. Details of revenues, expenditures and transfers are forecasted as follows:
 - Net Revenue - \$185.2 million
 - Gross Tuition, Fees, and Room & Board - \$146.6 million
 - Discounting - \$28.8 million
 - State Appropriations - \$41.1 million
 - Foundation Support - \$9.8 million
 - All Other Revenue (catering, conferences, parking, athletics, theater, etc.) - \$16.5 million
 - Personnel expenditures - \$126.1 million
 - Non-personnel expenditures - \$43.1 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 - \$2.7 million

CASH

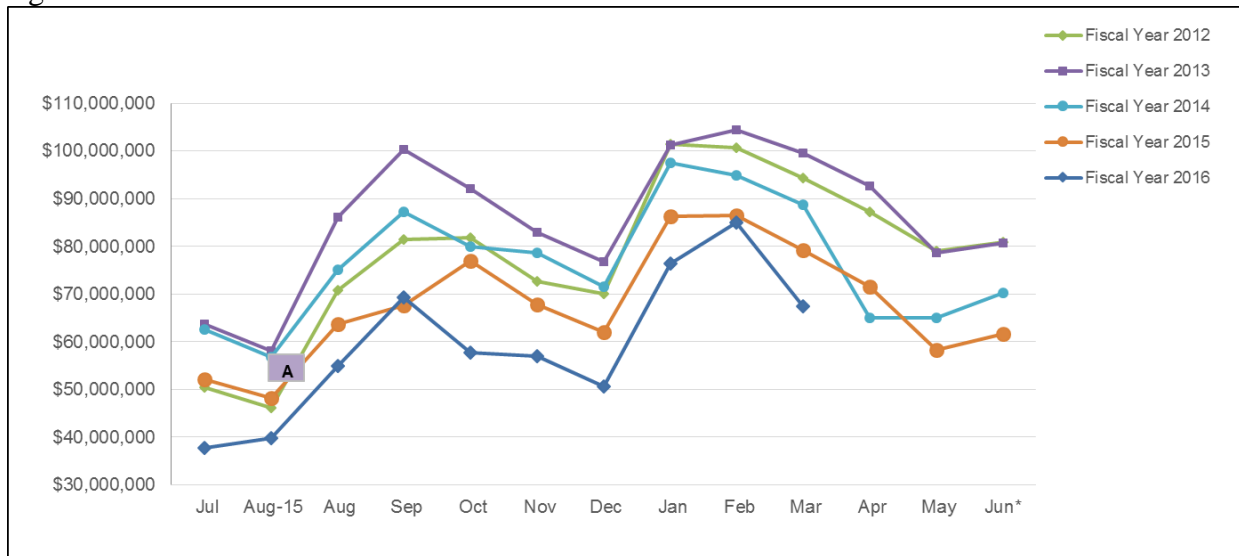
Total cash as of the 3rd quarter ending March 31, 2016 is \$67.4 million. Figure 1 shows amounts available for Operating, Strategic Investments, Capital Projects and Reserves. (Note: Restricted Funds have money owed to them from the grantors. Until the restricted funds are received, the balances are supported by operating funds.)

Figure 1. FY16 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. 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 \$11.8 million lower than at March 31, 2015, 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	76,476,844
Feb	86,454,766	100,610,443	104,469,317	94,867,317	86,539,392	85,070,248
Mar	77,466,620	94,302,314	99,487,663	88,777,015	79,278,071	67,433,066
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)	\$ 5.1	\$ (0.8)				\$ 4.3
Foundation Capital Gifts	(1.0)			1.0		-
Student Capital Fee	(2.7)				2.7	-
Strategic Investment Expenditures (p 9)			(3.8)			(3.8)
Capital Cash Debt Funded (p 10)				5.3		5.3
Capital Cash State (p 10)				3.3		3.3
Capital Expenditures (p 10)				(18.1)		(18.1)
Subtotal Inflows (Outflows)	1.4	(0.8)	(3.8)	(8.5)	2.7	(9.0)
Cash at 06/30/2016 (a)	\$ 28.3	\$ 0.6	\$ 1.1	\$ 1.6	\$ 21.1	\$ 52.7

(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. 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

	12/31/2015		FY16 Q3 Activity	03/31/2016
Mandatory				
Bonded R&R	\$ 750,000		-	\$ 750,000
Capital				
Auxiliary Building	1,281,303	a	(155,000)	1,126,303
State Building & Rebate	227,559	b	68,416	295,975
Smart Classroom	197,908	c	4,669	202,577
Student Fees	5,669,521	d	(30,376)	5,639,145
Other				
Variable Rate Debt Service	370,000	e	(370,000)	-
Risk Management and Insurance	2,650,000		-	2,650,000
University Reserve	10,158,322	e	370,000	10,528,322
Total Reserves	\$ 21,304,612		\$ (112,290)	\$ 21,192,322

a. Increased 1 project due to re-bid

b. Closed 4 projects for less than budgeted and transferred FY16 rebate revenue to reserve

c. Closed 1 project for less than budgeted

d. Closed 1 project for less than budgeted and opened 2 new LEAF projects

e. Closed Arlington Park Debt Reserve and moved to central University Reserve

ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY16 3rd quarter balance in student accounts receivable is \$240,582 more 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 was 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	\$ 6,811,815
Q4 - Jun 30	\$ 6,435,476	\$ 6,112,930	\$ -

Figure 3. Student Accounts Receivable (Net)

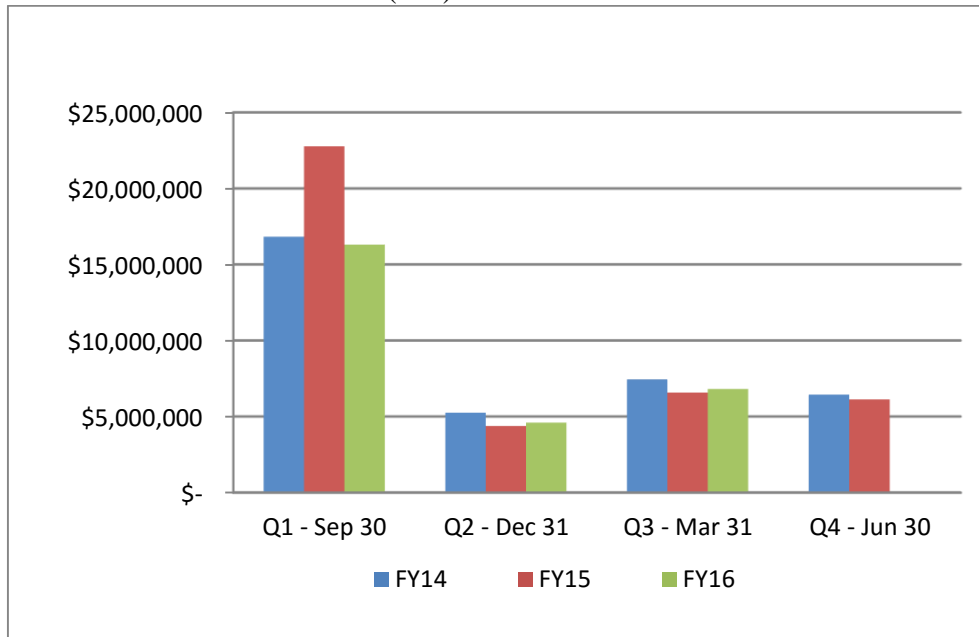


Table 5 represents accounts receivable as a percentage of tuition, fees and room and board revenue at fiscal year-end.

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 March 31, 2016 ¹							
	Notes	Original Budget	Annual Forecast	Variance fav (unfav)	% of Total	Actual at 03/31/2016	% Actual to Budget
REVENUES							
Tuition-Resident	2	\$ 59,949,926	\$ 58,025,658	\$ (1,924,268)	31.3%	\$ 52,185,376	87.0%
Tuition-Nonresident	2	13,677,301	14,552,393	875,092	7.9%	13,211,034	96.6%
Tuition-WUE Nonresident	2	8,928,038	8,436,669	(491,369)	4.6%	8,802,197	98.6%
Student Fees	2	12,730,265	11,661,000	(1,069,265)	6.3%	10,660,319	83.7%
Academic Fees-General Funds	2	5,614,202	5,680,928	66,726	3.1%	5,227,153	93.1%
Tuition-Extended Studies	3	16,764,034	16,369,873	(394,161)	8.8%	11,097,763	66.2%
Academic Fees - Extended Studies	3	84,245	100,000	15,755	0.1%	73,888	87.7%
Room and Board	4	32,531,988	31,796,618	(735,370)	17.2%	31,279,242	96.1%
Subtotal Tuition, Fees and Room & Board		150,279,999	146,623,139	(3,656,860)	79.2%	132,536,972	88.2%
Scholarships (includes Foundation)	5	(26,479,792)	(23,547,631)	2,932,161	-12.7%	(22,598,529)	85.3%
Graduate GA/TA Waivers	5	(3,960,692)	(4,141,493)	(180,801)	-2.2%	(4,091,559)	103.3%
R & B Waivers	5	(1,142,938)	(1,097,516)	45,422	-0.6%	(1,046,336)	91.5%
Subtotal Discounting		(31,583,422)	(28,786,640)	2,796,782	-15.5%	(27,736,424)	87.8%
COF Resident	6	17,177,543	14,978,681	(2,198,862)	8.1%	14,317,840	83.4%
Fee For Service	6	23,915,186	26,114,048	2,198,862	14.1%	17,936,388	75.0%
Subtotal State Support		41,092,729	41,092,729	-	22.2%	32,254,228	78.5%
Foundation Restricted Gifts for Operations	7	3,291,533	2,665,863	(625,670)	1.4%	1,772,202	53.8%
Foundation Restricted Capital Gifts		1,006,500	1,041,593	35,093	0.6%	70,509	7.0%
Foundation Restricted Scholarships		4,281,972	4,292,032	10,060	2.3%	3,863,537	90.2%
Foundation Unrestricted (designated for scholarships)	7	1,770,000	1,765,000	(5,000)	1.0%	1,323,750	74.8%
Subtotal Foundation Support		10,350,005	9,764,488	(585,517)	5.3%	7,029,998	67.9%
Other Auxiliary Services	8	7,434,798	6,933,500	(501,298)	3.7%	5,517,839	74.2%
Restricted Grant Facilities/Admin Recovery	8	605,000	489,900	(115,100)	0.3%	366,669	60.6%
Other Revenue	8	7,042,111	7,762,000	719,889	4.2%	6,086,951	86.4%
Net Non-Operating Revenues	8	1,284,481	1,339,300	54,819	0.7%	927,241	72.2%
Subtotal Other Revenue		16,366,390	16,524,700	158,310	8.9%	12,898,700	78.8%
NET REVENUES		\$ 186,505,701	\$ 185,218,416	\$ (1,287,285)	100.0%	\$ 156,983,474	84.2%
EXPENDITURES AND DEBT PAYMENTS							
Faculty Salaries	9	\$ 44,042,588	\$ 42,876,697	1,165,891	23.8%	\$ 33,239,112	75.5%
Exempt Salaries	9	25,479,702	26,694,344	(1,214,642)	14.8%	19,878,277	78.0%
Classified Salaries	9	19,843,276	18,742,600	1,100,676	10.4%	14,044,510	70.8%
Graduate Stipends	9	4,614,610	4,745,384	(130,774)	2.6%	3,699,381	80.2%
Student and Other Wages	9	5,979,867	5,608,644	371,223	3.1%	4,161,723	69.6%
Fringe Benefits	9	27,590,000	27,468,988	121,012	15.2%	20,538,857	74.4%
Subtotal Personnel Expenses		127,550,043	126,136,657	1,413,386	70.0%	95,561,860	74.9%
Cost of Sales	10	5,399,466	5,069,230	330,236	2.8%	4,005,805	74.2%
Other Current Expenses	10	10,820,998	10,534,814	286,184	5.8%	8,515,538	78.7%
Purchased Services	10	9,875,210	10,162,110	(286,900)	5.6%	7,203,260	72.9%
Supplies	10	6,553,799	6,086,386	467,413	3.4%	3,520,231	53.7%
Cost Allocation and Recoveries	10	(1,206,850)	(884,440)	(322,410)	-0.5%	(428,407)	35.5%
Utilities	10	6,892,642	5,752,100	1,140,542	3.2%	4,207,819	61.0%
Travel	10	4,029,108	4,311,858	(282,750)	2.4%	3,150,952	78.2%
Capital	10	2,258,361	2,044,046	214,315	1.1%	1,679,380	74.4%
Subtotal Non-personnel Expenses		44,622,734	43,076,104	1,546,630	23.9%	31,854,578	71.4%
Debt Service on Bonds	11	9,296,917	9,304,951	(8,034)	5.2%	6,950,977	74.8%
Capital Lease Payment	11	1,669,597	1,635,845	33,752	0.9%	974,395	58.4%
Subtotal Debt Payments		10,966,514	10,940,796	25,718	6.1%	7,925,372	72.3%
TOTAL EXPENDITURES AND DEBT PAYMENTS		\$ 183,139,291	\$ 180,153,557	\$ 2,985,734	100.0%	\$ 135,341,810	73.9%
OPERATING RESULTS		\$ 3,366,410	\$ 5,064,859			\$ 21,641,664	
Transfer to Capital Budget - Foundation		1,006,500	1,041,593	(35,093)	0.6%	631,857	62.8%
Transfer to Capital Budget - Student Capital Fee		3,017,853	2,667,000	350,853	1.5%	2,927,433	97.0%
OPERATING RESULTS LESS TRANSFERS		\$ (657,943)	\$ 1,356,266				

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 or restricted financial aid.
2	Main campus tuition and fees are 53.2% of the forecasted net operating revenue, and are expected to be \$2.5 million under budget for FY16. Based on the forecast following the spring term census date, undergraduate credit hours are 1.9% below budget, which will generate an estimated \$0.7 million budget shortfall. The forecasted graduate credit hours are 12.2% below budget, generating a \$0.8 million shortfall. Student fees and academic fees combined are forecasted to be \$1.0 million below budget.
3	Extended campus tuition and fees are 8.9% of forecasted net operating revenue. Although the FY16 forecast is \$2.6 million more than FY15 actual revenue, it is still \$0.4 million below the FY16 budget.
4	Room and Board revenues represent 17.2% of forecasted net operating revenue and are projected to fall short of budget by \$0.7 million.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Scholarships are projected to be \$2.8 million less than budget due to the mix of students enrolling.
6	State support is 22.2% 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 \$9.8 million, or 5.3% of revenue.
8	Other sources of revenue comprise 8.9% of forecasted revenue and come from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees treasury interest. The forecast for these revenues is \$0.2 million greater than budget.
9	Personnel expenditures are 70.0% of total expenditures. Personnel budgets are forecasted to be \$1.4 million below budget.
10	Non-personnel expenditures are 23.9% of total expenditures. The FY16 forecast is \$1.5 million below budget. Of this amount, \$1.1 million is due to savings in the utility budget, due to lower than anticipated energy costs.
11	Debt service and capital lease payments are 6.1% of total expenditures.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

Category	Budget					Forecast					Variance at 03/31/2016
	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Undergrad											
Resident	\$23,960,659	\$377,332	\$21,537,356	\$3,049,256	\$48,924,603	\$23,803,081	\$337,485	\$21,514,932	\$2,937,416	\$48,592,914	\$ (331,689)
Non-Resident	4,370,000	52,873	4,000,466	641,518	9,064,857	4,439,202	54,742	4,007,354	662,460	9,163,758	98,901
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,122,921	55,580	3,733,186	524,982	8,436,669	(491,369)
Subtotal	32,693,377	481,402	29,496,193	4,246,526	66,917,498	32,365,204	447,807	29,255,472	4,124,858	66,193,341	(724,157)
Extended Campus	1,708,708	3,159	1,181,154	1,356,979	4,250,000	1,434,635	47,580	1,060,035	1,042,209	3,584,459	(665,541)
FY16 Total	\$34,402,085	\$484,561	\$30,677,347	\$5,603,505	\$71,167,498	\$33,799,839	\$495,387	\$30,315,507	\$5,167,067	\$69,777,800	\$(1,389,698)
Graduate											
Resident	\$4,854,436	\$-	\$4,211,894	\$1,958,993	\$11,025,323	\$4,094,915	\$-	\$3,708,504	\$1,629,325	\$9,432,744	\$(1,592,579)
Non-Resident	1,933,888	-	1,864,052	814,504	4,612,444	2,476,401	-	2,302,878	609,356	5,388,635	776,191
Subtotal	6,788,324	-	6,075,946	2,773,497	15,637,767	6,571,316	-	6,011,382	2,238,681	14,821,379	(816,388)
Extended Campus	4,472,492	-	3,902,006	4,139,536	12,514,034	4,267,945	-	4,588,598	3,928,871	12,785,414	271,380
FY16 Total	\$11,260,816	\$-	\$9,977,952	\$6,913,033	\$28,151,801	\$10,839,261	\$-	\$10,599,980	\$6,167,552	\$27,606,793	\$(545,008)
Total											
Resident	\$28,815,095	\$377,332	\$25,749,250	\$5,008,249	\$59,949,926	\$27,897,996	\$337,485	\$25,223,436	\$4,566,741	\$58,025,658	\$(1,924,268)
Non-Resident	6,303,888	52,873	5,864,518	1,456,022	13,677,301	6,915,603	54,742	6,310,232	1,271,816	14,552,393	875,092
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,122,921	55,580	3,733,186	524,982	8,436,669	(491,369)
Subtotal	39,481,701	481,402	35,572,139	7,020,023	82,555,265	38,936,520	447,807	35,266,854	5,838,557	81,014,720	(1,540,545)
Extended Campus	6,181,200	3,159	5,083,160	5,496,515	16,764,034	5,702,580	47,580	5,648,633	4,971,080	16,369,873	(394,161)
FY16 Total	\$45,662,901	\$484,561	\$40,655,299	\$12,516,538	\$99,319,299	\$44,639,100	\$495,387	\$40,915,487	\$10,809,637	\$97,384,593	\$(1,934,706)

STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended March 31, 2016

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	1,418
Cash transferred to SI funds from grant funds	7,435
Year to date FY16 expenditures	(2,874,273)
Cash in Strategic Investments at December 31, 2015	\$ 1,940,098

	Total FY16 Budget	Actual Expenditures at 03/31/2016	Available Balance
Multiyear Commitments			
Core Plan Investments			
Academic Portfolio			
Accreditation	\$ 150,000	\$ (36,755)	\$ 186,755
Colorado School of Public Health	25,000	24,053	947
Biz Hub	26,938	23,000	3,938
Program Review and Assessment	50,000	11,842	38,158
On-Line Course Development	413,810	352,691	61,119
Subtotal Academic Portfolio	\$ 665,748	\$ 374,831	\$ 290,917
Research Scholarship and Creative Works			
Education Innovation Institute	\$ 154,947	\$ 66,287	\$ 88,660
IDEA	200,000	107,891	92,109
MAST	162,000	70,997	91,003
Rocky Mountain Cancer Research Institute	218,000	142,480	75,520
College Incentives and Innovation	100,000	8,349	91,651
Internal Grants and Research	-	1,066	(1,066)
Small Faculty Awards	480,000	246,874	233,126
Grant Incentives	159,000	120,944	38,056
Research Support	222,157	129,502	92,655
Faculty Research Assignments	120,000	10,407	109,593
Faculty Start-up Packages	100,000	76,784	23,216
Grant Match Funds	400,000	198,688	201,312
Subtotal Research Scholar. and Creative Works	\$ 2,316,104	\$ 1,180,272	\$ 1,135,832
Integrated Student Support Services Plan	\$ 160,000	\$ 157,577	\$ 2,423
Community and Civic Engagement	\$ 170,000	\$ 125,411	\$ 44,589
Enrollment and Pricing	\$ -	\$ 33,000	\$ (33,000)
Compensation Identity	\$ 90,000	\$ 65,119	\$ 24,881
Total Core Plan Investments	\$ 3,401,852	\$ 1,936,210	\$ 1,465,642
Support Plan Investments			
Information Management Plan	\$ 399,654	\$ 317,476	\$ 82,178
Integrated Marketing Plan	150,000	102,535	47,465
Total Support Plan Investments	\$ 549,654	\$ 420,011	\$ 129,643
Other Strategic Investments			
I@UNC	\$ 500,000	\$ 514,910	\$ (14,910)
University Strategic Priorities	125,000	3,143	121,857
Total Other Strategic Investments	\$ 625,000	\$ 518,053	\$ 106,947
Grand Total	\$ 4,576,506	\$ 2,874,273	\$ 1,702,233

CAPITAL PROJECTS

For the Quarter Ended March 31, 2016

	Board Approved Budget June, 2015	Committed Projects at 03/31/2016	Expended to Date FY16	Remaining to be Expended FY16	To be Expended FY17
A. Fiscal Year 2015-16 New Projects	(1)	(2)			
General Fund					
FY16 projects with budgets less than \$200,000	\$ 1,278,332	\$ 1,186,679	\$ 462,517	\$ 389,146	\$ 315,016
Frasier stage lift replacement	275,000	273,383	273,383	-	-
Campus-wide wireless technology upgrades	527,390	395,069	385,662	9,407	-
Subtotal General Funded Projects	2,080,722	1,855,131	1,121,562	398,553	315,016
Housing, Dining, Extended Studies, Student Fees					
FY16 projects with budgets less than \$200,000	240,418	342,318	45,771	246,629	49,918
Cassidy Hall roof replacement	200,000	200,000	8,779	191,221	-
Residence halls carpet and paint	600,000	600,000	58,176	129,824	206,000
Lawrenson vertical waste stacks	1,300,000	653,666	653,666	-	-
UC ballroom updates	1,000,000	1,000,000	1,000,000	-	-
Subtotal Auxiliary and Other Funded Projects	3,340,418	2,795,984	1,766,392	567,674	255,918
Debt Funded Capital Projects					
Energy Performance Contract	-	8,850,000	295,766	4,993,171	3,181,698
Campus Commons	21,084,594	21,084,594	-	-	15,000,000
Subtotal Debt Funded Capital Projects	21,084,594	29,934,594	295,766	4,993,171	18,181,698
Restricted Capital Grants/Gifts					
Jackson baseball scoreboard structural modifications	6,500	448	448	-	-
Campus Commons	1,000,000	1,000,000	936,115	-	63,885
Subtotal Restricted Capital Grants/Gifts	1,006,500	1,000,448	936,563	-	63,885
State Capital Appropriations					
Campus Commons	23,000,000	23,000,000	325,944	1,360,000	17,000,000
Fire sprinkler upgrades phase 2 of 3	842,863	633,046	-	316,523	316,523
Subtotal State Capital Appropriations	23,842,863	23,633,046	325,944	1,676,523	17,316,523
Equipment	621,640	794,989	602,981	192,008	-
Total Fiscal Year 2015-16 New Projects	\$ 51,976,737	\$ 60,014,192	\$ 5,049,208	\$ 7,827,929	\$ 36,133,040
B. Fiscal Year 2014-15 Projects in Progress					
General Fund					
FY15 projects with budgets less than \$200,000	\$ 339,678	\$ 299,418	\$ 195,012	\$ 30,054	\$ 74,352
Sidewalk repairs	48,653	106,137	15,137	20,000	71,000
Frasier theater acoustical improvements	208,451	151,228	143,028	8,200	-
Annual office refresh program	50,000	174,874	62,367	71,507	41,000
Carter Hall window replacements	350,000	298,788	196,373	415	102,000
Subtotal General Funded Projects	996,782	1,030,445	611,917	130,176	288,352
Housing, Dining, Extended Studies, Student Fees					
FY15 projects with budgets less than \$200,000	294,077	350,567	317,532	33,035	-
Brown, Dickeson, and Lujan Hall roof replacements	160,000	490,000	192,522	297,478	-
Seal coat multiple parking lots	379,000	371,750	315,763	-	55,987
UC ballroom updates and AHU's	1,155,000	1,370,294	139,566	1,230,728	-
Subtotal Auxiliary and Other Funded Projects	1,988,077	2,582,611	965,383	1,561,241	55,987
State Capital Appropriations					
Fire sprinklers Phase I, Kepner and Parsons	708,000	505,470	367,151	75,000	63,319
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	385,642	885,822	63,319
Equipment	-	414,080	299,080	65,000	50,000
Total Fiscal Year 2014-15 Projects in Progress	\$ 4,490,612	\$ 5,361,919	\$ 2,262,022	\$ 2,642,239	\$ 457,658
C. Fiscal Year 2016-2017 Projects Expended Before 6/30/16	\$ -	\$ 268,941	\$ 3,348	\$ 265,593	\$ -
Total Capital Projects	\$ 56,467,349	\$ 65,645,052	\$ 7,314,578	\$ 10,735,761	\$ 36,590,698

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

(2) Committed projects at 3/31/2016 includes (A) new FY16 projects commitments +/- project changes, and (B) actual remaining commitments to complete FY15 projects at 3/31/2016.

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended March 31, 2016

	Original Budget	Actual at 03/31/2016
REVENUE		
Federal Grants	\$ 6,450,000	\$ 4,000,078
State and Local Grants	130,000	199,480
Other Private Grants	180,000	51,215
UNC Foundation Grants	400,000	357,093
TOTAL REVENUE	\$ 7,160,000	\$ 4,607,866
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 915,000	\$ 624,541
Administrative Exempt Salaries	1,400,000	867,411
Graduate Teaching Assistants	220,000	83,538
GA/TA/GRA Tuition Scholarships	70,000	35,712
Classified Salaries	3,500	3,178
Student Wages	130,000	102,908
Other Wages/Compensations	74,000	79,011
Fringe Benefits	600,000	435,184
Subtotal Personnel Expenses	\$ 3,412,500	\$ 2,231,483
Non-Personnel Expenses		
Other Current Expenses	\$ 230,000	\$ 167,993
Purchased Services	1,400,000	545,243
Supplies	192,500	131,951
Cost Allocation & Utilities		11,682
Grant Facility and Administrative Recovery	520,000	314,314
Scholarships	1,200,000	758,722
Travel	185,000	121,967
Capital	20,000	278,941
Subtotal Non-Personnel Expenses	\$ 3,747,500	\$ 2,330,812
TOTAL EXPENSES/TRANSFERS	\$ 7,160,000	\$ 4,562,295
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 45,571

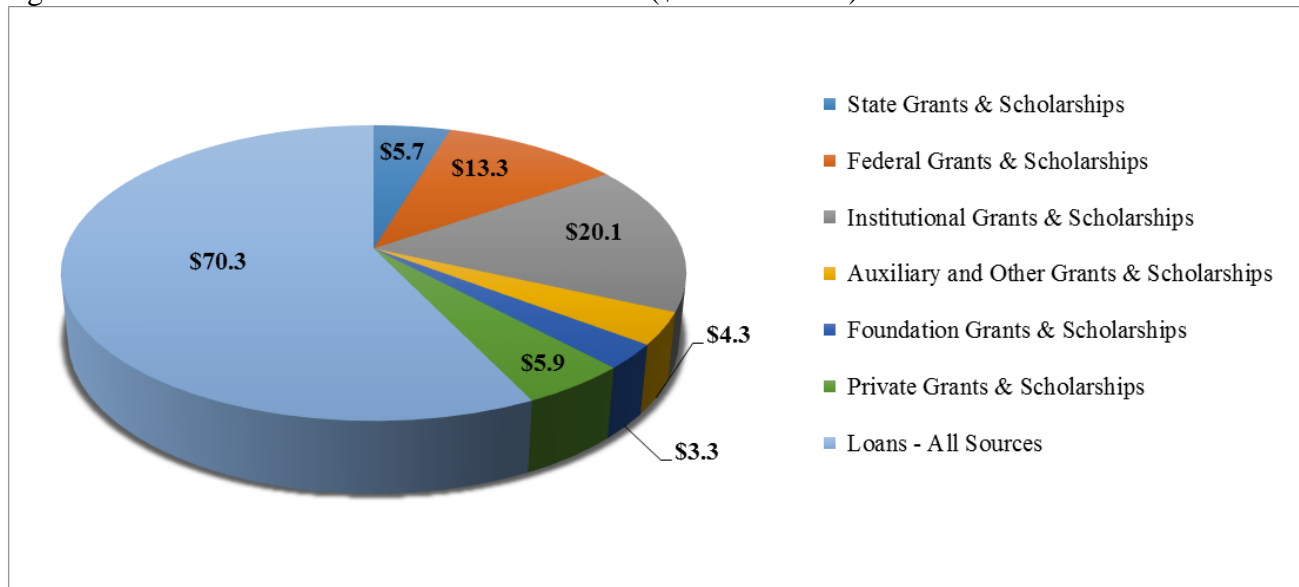
FINANCIAL AID

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

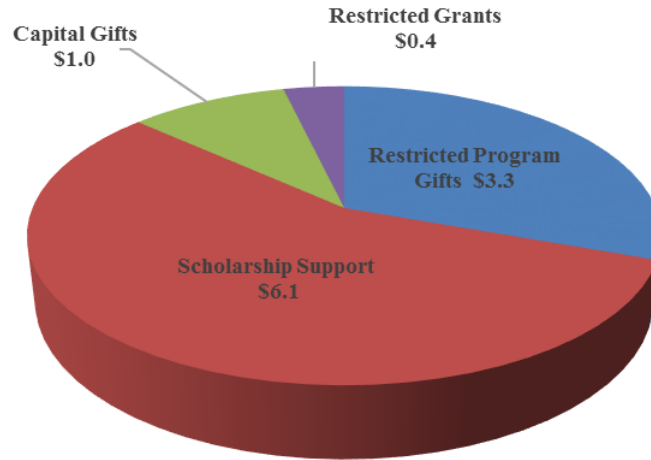
Aid Type and Source	FY16 Budget	Actual at 03/31/2016
Grants & Scholarships		
State	\$ 5,660,051	\$ 5,729,460
Federal	14,200,000	13,265,060
Institutional	22,391,148	20,073,716
Auxiliary & Other Inst Cash	4,910,302	4,308,202
Foundation	4,281,972	3,354,506
Private	7,700,000	5,885,911
Subtotal Grants & Scholarships	\$ 59,143,473	\$ 52,616,855
Loans - All Sources	\$ 75,000,000	\$ 70,301,551
Total Financial Aid	\$134,143,473	\$122,918,406

Figure 4. FY16 Total Financial Aid at 03/31/2016 (\$122.9 million)



FOUNDATION SUPPORT

FY16 Foundation Support Forecast \$10.8 Million



	FY16 Budget	FY16 Forecast	Variance
Restricted Program Gifts			
Athletics	\$ 410,394	\$ 410,394	\$ -
Provost	145,851	145,851	-
Library	324,675	200,000	(124,675)
EBS	123,386	123,386	-
HSS	300,663	181,000	(119,663)
MCB	850,000	550,000	(300,000)
NHS	221,332	140,000	(81,332)
PVA	165,825	165,825	-
Stryker Institute	273,676	273,676	-
Tointon Institute	300,000	300,000	-
Other	175,731	175,731	-
Total Restricted Program Gifts	\$ 3,291,533	\$ 2,665,863	\$ (625,670)
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	509,032	10,060
Greeley Promise Scholarship	283,000	283,000	-
Total Scholarship Support	\$ 6,051,972	\$ 6,057,032	\$ 5,060
Capital Gifts			
Campus Commons	\$ 1,000,000	\$ 1,000,000	\$ -
Athletics Jackson Field	6,500	16,593	10,093
PVA Gray Hall	-	25,000	25,000
Total Capital Gift Support	\$ 1,006,500	\$ 1,041,593	\$ 35,093
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	\$ 10,164,488	\$ (585,517)