

# UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

## 06/30/2016

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### OVERVIEW

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Financial highlights of the fiscal year ending June 30, 2016 financial report are summarized below:

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

- The University's cash position is \$46.9 million with \$21.8 million in centralized reserves.
- UNC's low point in cash is August 15<sup>th</sup> and is typically \$20-\$25 million less than cash at June 30.

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

- Reserves are currently \$21.8 million, with \$10.5 million in the university reserve.

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

- The 4<sup>th</sup> quarter net accounts receivable is \$6.2 million, which is about the same as last year at this time. Trend information is shown in Tables 4 and 5.

#### **Operating Budget (page 6)**

- The fiscal year 2015-16 operating budget final revenues, expenditures and transfers include:
  - Net revenue - \$185.6 million
    - Gross tuition, fees, and room & board - \$146.5 million
    - Discounting - \$28.5 million
    - State appropriations - \$41.1 million
    - Foundation support - \$9.7 million
    - All other revenue (catering, conferences, parking, athletics, theater, etc.) - \$16.8 million
  - Personnel expenditures - \$126.2 million
  - Non-personnel expenditures - \$42.7 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

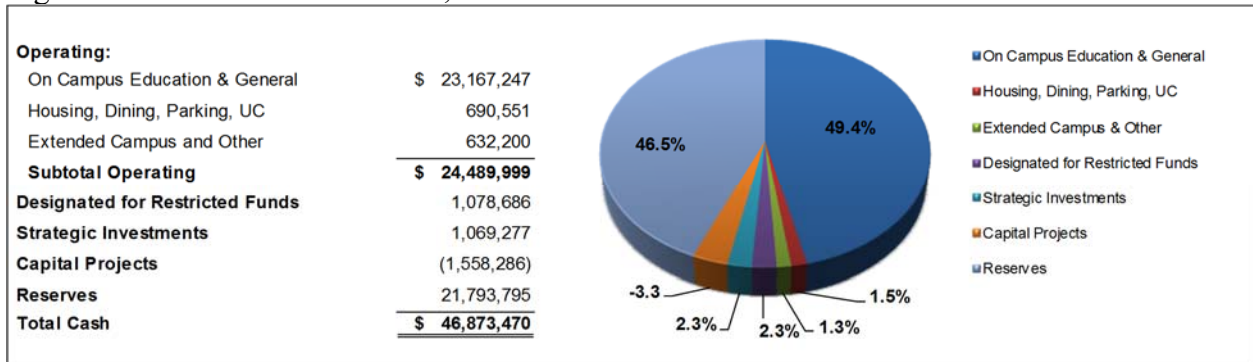
## CASH

Total cash as of June 30, 2016 is \$46.9 million. There were some timing differences in cash receipts that caused the year-end cash balance to be lower than expected:

- The State of Colorado did not remit the final FY16 cash payment of \$4.1 million for the fee for service contract until July. This would have normally been deposited by June 30.
- The University expended \$4.0 million dollars toward the energy performance projects that had not yet been reimbursed by the capital lease funds held in escrow.

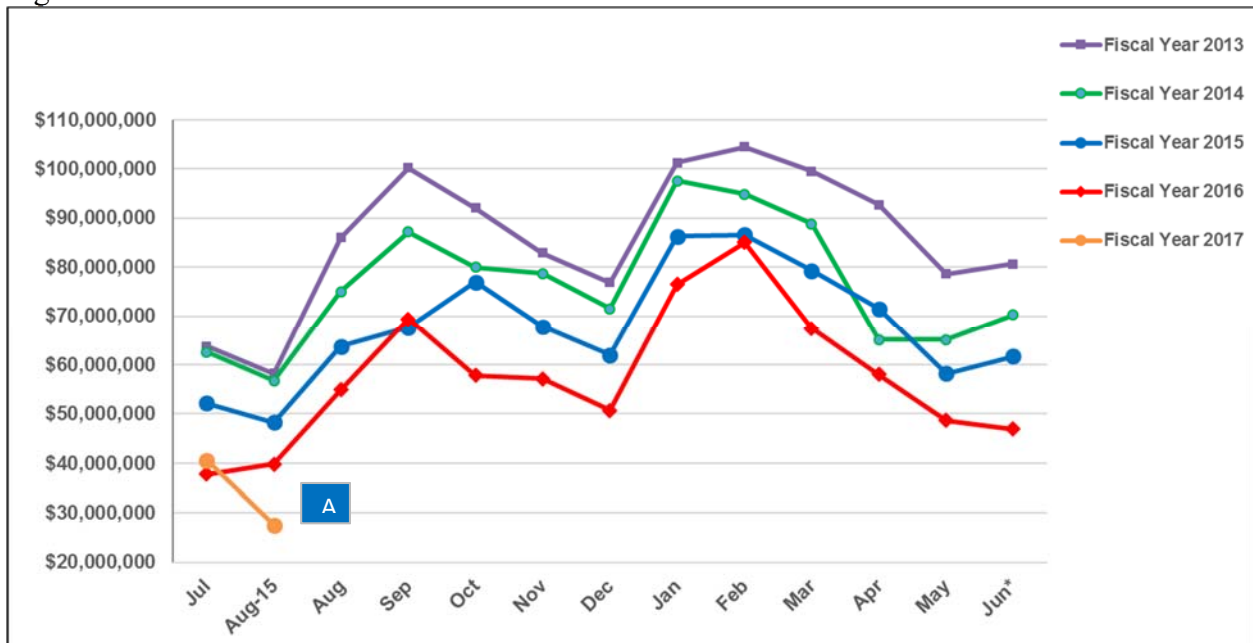
Figure 1 shows amounts available for operating, strategic investments, capital projects and reserves. FY17 strategic investments and capital projects are funded from reserves in July.

Figure 1. Cash Balance at June 30, 2016



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 \$14.8 million lower than the previous fiscal year at this time, as shown in Table 1.

Table 1. Overall Cash Balance

Month	FY13	FY14	FY15	FY16	FY17
Jul	63,687,414	62,564,780	52,203,773	37,814,641	40,579,159
Aug-15	58,163,368	56,778,921	48,277,445	39,776,437	27,569,804
Aug	86,041,929	75,042,476	63,727,315	54,843,178	
Sep	100,224,416	87,172,851	67,633,545	69,407,889	
Oct	92,027,359	79,928,173	77,000,173	57,813,291	
Nov	82,859,466	78,689,806	67,829,386	57,080,941	
Dec	76,860,713	71,509,152	61,966,401	50,684,129	
Jan	101,228,767	97,526,719	86,298,922	76,476,844	
Feb	104,469,317	94,867,317	86,539,392	85,070,248	
Mar	99,487,663	88,777,015	79,278,071	67,433,066	
Apr	92,693,707	65,053,621	71,527,719	57,968,958	
May	78,621,639	65,053,621	58,214,450	48,614,786	
Jun*	80,640,709	70,241,267	61,721,397	46,873,470	

\*The June balance in 2014 was updated for the GASB 31 FMV

The cash forecast below is intended to give a quick summary of the effect of FY16 operating results, strategic investments and capital expenditures on cash. The total column may be most helpful.

Table 2. Cash Activity

	Operating	Restricted	Strategic Investments	Capital Projects	Reserves	Total
<b>Cash at 06/30/2015</b>	<b>\$ 29.7</b>	<b>\$ 1.4</b>	<b>\$ 3.1</b>	<b>\$ 3.9</b>	<b>\$ 23.6</b>	<b>\$ 61.7</b>
FY16 Transfers						
Strategic Investments	-	-	1.8	-	(1.8)	-
Capital Projects/Small Equipment	-	-	-	6.2	(6.2)	-
Operating Cash to Reserves	(3.5)	-	-	-	3.5	-
<b>Subtotal Transfers</b>	<b>(3.5)</b>	<b>-</b>	<b>1.8</b>	<b>6.2</b>	<b>(4.5)</b>	<b>-</b>
FY16 Actual Net Cash Inflows (Outflows)						
Operating Results	5.8	(0.8)	-	-	-	5.0
Foundation Capital Gifts	(1.0)	-	\$ -	1.0	-	-
Student Capital Fee	(2.7)	-	-	-	2.7	-
Strategic Investment Expenditures	-	-	(3.8)	-	-	(3.8)
Capital Cash State and Escrow <sup>(b)</sup>	-	-	-	2.4	-	2.4
Capital Expenditures	-	-	-	(15.1)	-	(15.1)
Delay in State Payment	(4.1)	-	-	-	-	(4.1)
Changes in Receivables and Payables	0.3	0.5	-	-	-	0.8
<b>Subtotal Inflows (Outflows)</b>	<b>(1.7)</b>	<b>(0.3)</b>	<b>(3.8)</b>	<b>(11.7)</b>	<b>2.7</b>	<b>(14.8)</b>
<b>Cash at 06/30/2016 <sup>(a)</sup></b>	<b>\$ 24.5</b>	<b>\$ 1.1</b>	<b>\$ 1.1</b>	<b>\$ (1.6)</b>	<b>\$ 21.8</b>	<b>\$ 46.9</b>

(a) UNC's cash low point at August 15th is typically \$20-\$25 million less than cash at June 30th.

(b) \$4.0 million receivable for Energy Performance Contract at year end.

## 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.

Table 3. Cash Reserves Summary at June 30, 2016

	03/31/2016		FY16 Q4 Activity	06/30/2016
<b>Mandatory</b>				
Bonded R&R	\$ 750,000		-	\$ 750,000
<b>Capital</b>				
Auxiliary Building	1,126,303	a	618,822	1,745,126
State Building & Rebate	295,975	b	280,654	576,630
Smart Classroom	202,577		-	202,577
Student Fees	5,639,145	c,d	(298,004)	5,341,141
<b>Other</b>				
Variable Rate Debt Service	-		-	-
Risk Management and Insurance	2,650,000		-	2,650,000
University Reserve	10,528,322		-	10,528,322
<b>Total Reserves</b>	<b>\$ 21,192,322</b>		<b>\$ 601,473</b>	<b>\$ 21,793,795</b>

a. Closed 4 projects for less than budgeted and moved \$498,980 of FY16 parking revenue less expense into reserves.

b. Closed 12 projects for less than budgeted and increased capital equipment by \$3,885.

c. Closed 6 projects for less than budgeted and opened 3 new LEAF projects.

d. Reduced student capital fee reserve by \$263,771 to reflect the actual student fee revenue realized in FY16, which was less than the budget.

## ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY16 4<sup>th</sup> quarter balance in student accounts receivable is \$91,884 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	\$ 6,120,889	\$ 6,212,773

Figure 3. Student Accounts Receivable (Net)

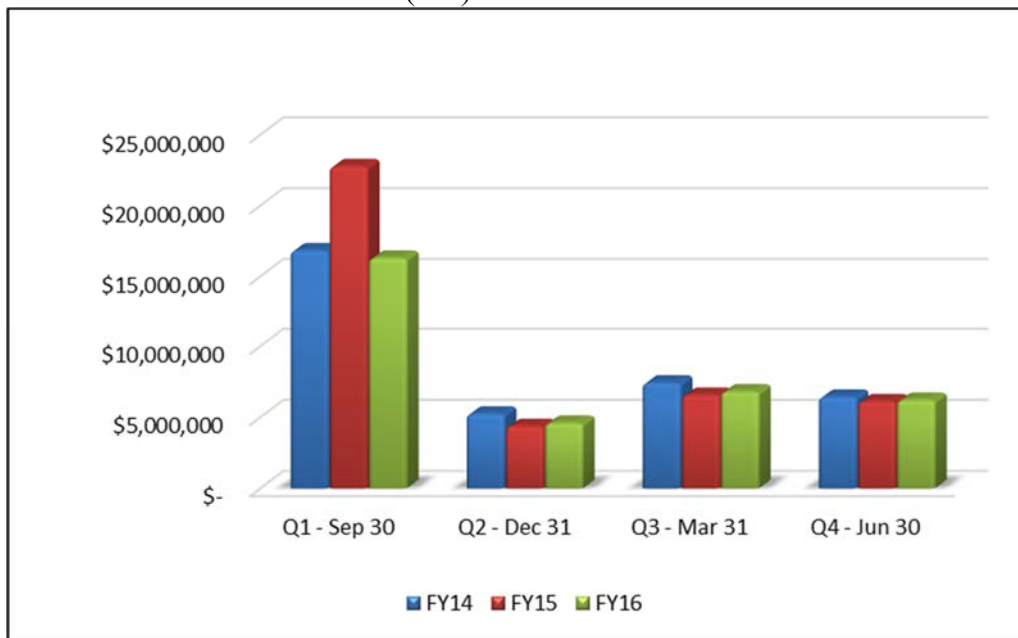


Table 5 represents accounts receivable as a percentage of tuition, fees and room and board revenue at fiscal year-end.

Table 5. Year-end Student Accounts Receivable as a Percent of Billings

	FY12	FY13	FY14	FY15	FY16
Total Student Accounts Receivable	\$ 6,377,234	\$ 7,212,570	\$ 6,435,476	\$ 6,120,899	\$ 6,212,773
Net Tuition, Fees, Room and Board	\$114,064,188	\$116,054,460	\$114,489,682	\$111,033,128	\$116,043,009
A/R as a % of Net Tuition, Fees & Room and Board	<b>5.6%</b>	<b>6.2%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.4%</b>

## OPERATING BUDGET

For the Fiscal Year Ended June 30, 2016<sup>1</sup>

	Notes	Original Budget	Actual at 06/30/2016	Variance fav (unfav)	% of Total
<b>REVENUES</b>					
Tuition-Resident	2	\$ 59,949,926	\$ 57,768,068	\$ (2,181,858)	31.1%
Tuition-Nonresident	2	13,677,301	14,418,891	741,590	7.8%
Tuition-WUE Nonresident	2	8,928,038	8,510,051	(417,987)	4.6%
Student Fees	2	12,730,265	11,742,587	(987,678)	6.3%
Academic Fees-General Funds	2	5,614,202	5,690,303	76,101	3.1%
Tuition-Extended Studies	3	16,764,034	16,365,636	(398,398)	8.8%
Academic Fees - Extended Studies	3	84,245	111,658	27,413	0.1%
Room and Board	4	32,531,988	31,851,176	(680,812)	17.2%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>150,279,999</b>	<b>146,458,370</b>	<b>(3,821,629)</b>	<b>78.9%</b>
Scholarships (includes Foundation)	5	(26,479,792)	(23,298,796)	3,180,996	-12.6%
Graduate GA/TA Waivers	5	(3,960,692)	(4,160,285)	(199,593)	-2.2%
R & B Waivers	5	(1,142,938)	(1,104,576)	38,362	-0.6%
<b>Subtotal Discounting</b>		<b>(31,583,422)</b>	<b>(28,563,657)</b>	<b>3,019,765</b>	<b>-15.4%</b>
COF Resident	6	17,177,543	15,075,115	(2,102,428)	8.1%
Fee For Service	6	23,915,186	26,017,614	2,102,428	14.0%
<b>Subtotal State Support</b>		<b>41,092,729</b>	<b>41,092,729</b>	<b>-</b>	<b>22.1%</b>
Foundation Restricted Gifts for Operations	7	3,291,533	2,812,482	(479,051)	1.5%
Foundation Restricted Capital Gifts		1,006,500	991,127	(15,373)	0.5%
Foundation Restricted Scholarships		4,281,972	4,169,860	(112,112)	2.2%
Foundation Unrestricted (designated for scholarships)	7	1,770,000	1,765,000	(5,000)	1.0%
<b>Subtotal Foundation Support</b>		<b>10,350,005</b>	<b>9,738,469</b>	<b>(611,536)</b>	<b>5.2%</b>
Other Auxiliary Services	8	7,434,798	7,154,636	(280,162)	3.9%
Gifts, Grants and Contracts		-	27,000	27,000	0.0%
Restricted Grant Facilities/Admin Recovery	8	605,000	547,994	(57,006)	0.3%
Other Revenue	8	7,042,111	7,838,865	796,754	4.2%
Net Non-Operating Revenues	8	1,284,481	1,258,362	(26,119)	0.7%
<b>Subtotal Other Revenue</b>		<b>16,366,390</b>	<b>16,826,857</b>	<b>460,467</b>	<b>9.1%</b>
<b>NET REVENUES</b>		<b>\$ 186,505,701</b>	<b>\$ 185,552,768</b>	<b>\$ (952,933)</b>	<b>100.0%</b>
<b>EXPENDITURES AND DEBT PAYMENTS</b>					
Faculty Salaries	9	\$ 44,042,588	\$ 43,064,550	\$ (978,038)	24.0%
Exempt Salaries	9	25,479,702	26,746,824	1,267,122	14.9%
Classified Salaries	9	19,843,276	18,727,549	(1,115,727)	10.4%
Graduate Stipends	9	4,614,610	4,739,280	124,670	2.6%
Student and Other Wages	9	5,979,867	5,396,891	(582,976)	3.0%
Fringe Benefits	9	27,590,000	27,476,561	(113,439)	15.3%
<b>Subtotal Personnel Expenses</b>		<b>127,550,043</b>	<b>126,151,655</b>	<b>(1,398,388)</b>	<b>70.2%</b>
Cost of Sales	10	5,399,466	4,817,026	(582,440)	2.7%
Other Current Expenses	10	10,820,998	10,702,354	(118,644)	6.0%
Purchased Services	10	9,875,210	10,172,860	297,650	5.7%
Supplies	10	6,553,799	5,759,076	(794,723)	3.2%
Cost Allocation and Recoveries	10	(1,206,850)	(657,041)	549,809	-0.4%
Utilities	10	6,892,642	5,413,993	(1,478,649)	3.0%
Travel	10	4,029,108	4,253,448	224,340	2.4%
Capital	10	2,258,361	2,247,580	(10,781)	1.3%
<b>Subtotal Non-personnel Expenses</b>		<b>44,622,734</b>	<b>42,709,296</b>	<b>(1,913,438)</b>	<b>23.8%</b>
Debt Service on Bonds	11	9,296,917	9,315,958	19,041	5.2%
Capital Lease Payment	11	1,669,597	1,588,753	(80,844)	0.9%
<b>Subtotal Debt Payments</b>		<b>10,966,514</b>	<b>10,904,711</b>	<b>(61,803)</b>	<b>6.1%</b>
<b>TOTAL EXPENDITURES AND DEBT PAYMENTS</b>		<b>\$ 183,139,291</b>	<b>\$ 179,765,662</b>	<b>\$ (3,373,629)</b>	<b>100.0%</b>
<b>OPERATING RESULTS</b>		<b>\$ 3,366,410</b>	<b>\$ 5,787,106</b>	<b>\$ 2,420,696</b>	
Transfer to Capital Budget - Foundation		1,006,500	986,680	(19,820)	
Transfer to Capital Budget - Student Capital Fee		3,017,853	2,663,662	(354,191)	
<b>OPERATING RESULTS LESS TRANSFERS</b>		<b>\$ (657,943)</b>	<b>\$ 2,136,764</b>	<b>\$ 2,794,707</b>	

See Explanation of Notes on page 7.

**Notes to Fiscal Year Ended June 30, 2016 Budget 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 or restricted financial aid.
2	Main campus tuition and fees were 52.9% of the net operating revenue, and were \$2.8 million under budget for FY16.
3	Extended campus tuition and fees were 8.9% of net operating revenue, and were \$0.4 million under budget for FY16.
4	Room and Board revenues represent 17.2% of net operating revenue and fell short of budget by \$0.7 million.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Scholarships were \$3.0 million less than budget due to lower than expected enrollment.
6	State support was 22.1% 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 of \$2.1 million.
7	Support from the UNC Foundation consists of gifts that are restricted for program support, capital or scholarships. UNC also has an agreement with the Foundation to receive \$1.8 million in unrestricted support, which is institutional scholarships. Total Foundation support was \$9.7 million, or 5.2% of revenue.
8	Other sources of revenue comprise 9.1% of total revenues and come from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees treasury interest. The actual revenue was \$0.5 million greater than budget.
9	Personnel expenditures were 70.2% of total expenditures. Personnel expenditures were \$1.4 million below budget.
10	Non-personnel expenditures were 23.8% of total expenditures. The FY16 actual was \$1.9 million below budget. Of this amount, \$1.5 million is due to savings in the utility budget, due to lower than anticipated energy costs.
11	Debt service and capital lease payments were 6.1% of total expenditures.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

	Budget					Actual					Variance at 06/30/2016
<b>Undergrad</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</b>
Resident	\$23,960,659	\$377,332	\$21,537,356	\$3,049,256	\$48,924,603	\$23,862,880	\$340,499	\$21,520,587	\$3,030,591	\$48,754,557	\$ (170,046)
Non-Resident	4,370,000	52,873	4,000,466	641,518	9,064,857	4,430,572	54,742	4,006,969	720,575	9,212,858	148,001
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,122,920	55,580	3,734,520	613,887	8,526,907	(401,131)
<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>32,416,372</b>	<b>450,821</b>	<b>29,262,076</b>	<b>4,365,053</b>	<b>66,494,322</b>	<b>(423,176)</b>
Extended Campus	1,708,708	3,159	1,181,154	1,356,979	4,250,000	1,440,284	47,580	1,073,106	1,348,571	3,909,541	(340,459)
<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>\$33,856,656</b>	<b>\$498,401</b>	<b>\$30,335,182</b>	<b>\$5,713,624</b>	<b>\$70,403,863</b>	<b>\$ (763,635)</b>
<b>Graduate</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</b>
Resident	\$4,854,436	\$-	\$4,211,894	\$1,958,993	\$11,025,323	\$4,045,401	\$-	\$3,626,642	\$1,324,612	\$8,996,655	\$(2,028,668)
Non-Resident	1,933,888	-	1,864,052	814,504	4,612,444	2,465,528	-	2,269,947	470,558	5,206,033	593,589
<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>6,510,929</b>	<b>-</b>	<b>5,896,589</b>	<b>1,795,170</b>	<b>14,202,688</b>	<b>(1,435,079)</b>
Extended Campus	4,472,492	-	3,902,006	4,139,536	12,514,034	4,260,625	-	4,392,672	3,802,798	12,456,095	(57,939)
<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>\$10,771,554</b>	<b>\$-</b>	<b>\$10,289,261</b>	<b>\$5,597,968</b>	<b>\$26,658,783</b>	<b>\$(1,493,018)</b>
<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</b>
Resident	\$28,815,095	\$377,332	\$25,749,250	\$5,008,249	\$59,949,926	\$27,908,281	\$340,499	\$25,147,229	\$4,355,203	\$57,751,212	\$(2,198,714)
Non-Resident	6,303,888	52,873	5,864,518	1,456,022	13,677,301	6,896,100	54,742	6,276,916	1,191,133	14,418,891	741,590
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,122,920	55,580	3,734,520	613,887	8,526,907	(401,131)
<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>38,927,301</b>	<b>450,821</b>	<b>35,158,665</b>	<b>5,546,336</b>	<b>80,697,010</b>	<b>(1,858,255)</b>
Extended Campus	6,181,200	3,159	5,083,160	5,496,515	16,764,034	5,700,909	47,580	5,465,778	5,151,369	16,365,636	(398,398)
<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>\$44,628,210</b>	<b>\$498,401</b>	<b>\$40,624,443</b>	<b>\$10,697,705</b>	<b>\$97,062,646</b>	<b>\$(2,256,653)</b>



## STRATEGIC INVESTMENTS BUDGET

For the Fiscal Year Ended June 30, 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
<b>Total Cash in Strategic Investments at July 1, 2015</b>	<b>\$ 5,016,828</b>
Change in accounts payable and prepaids	(323,958)
FYE adjustment to indirect cost revenue	(43,016)
FYE transfer of online course fees	237,585
Grant match and other	7,531
FY16 expenditures	(3,825,694)
<b>Cash in Strategic Investments at June 30, 2016</b>	<b>\$ 1,069,276</b>

	<b>Total FY16 Budget</b>	<b>Actual Expenditures at 06/30/2016</b>	<b>Available Balance</b>
<b>Multiyear Commitments</b>			
<b>Core Plan Investments</b>			
<b>Academic Portfolio</b>			
Accreditation	\$ 150,000	\$ 7,915	\$ 142,085
Colorado School of Public Health	25,000	25,000	-
Biz Hub	26,938	36,400	(9,462)
Program Review and Assessment	50,000	18,688	31,312
On-Line Course Development	413,810	443,253	(29,443)
<b>Subtotal Academic Portfolio</b>	<b>\$ 665,748</b>	<b>\$ 531,256</b>	<b>\$ 134,492</b>
<b>Research Scholarship and Creative Works</b>			
Education Innovation Institute	\$ 154,947	\$ 81,457	\$ 73,490
IDEA	200,000	128,467	71,533
MAST	162,000	93,459	68,541
Rocky Mountain Cancer Research Institute	218,000	216,471	1,529
College Incentives and Innovation	100,000	25,029	74,971
Internal Grants and Research	-	1,067	(1,067)
Small Faculty Awards	480,000	382,336	97,664
Grant Incentives	159,000	195,586	(36,586)
Research Support	222,157	225,067	(2,910)
Faculty Research Assignments	120,000	49,238	70,762
Faculty Start-up Packages	100,000	113,363	(13,363)
Grant Match Funds	400,000	258,657	141,343
<b>Subtotal Research Scholarly and Creative Works</b>	<b>\$ 2,316,104</b>	<b>\$ 1,770,197</b>	<b>\$ 545,907</b>
<b>Integrated Student Support Services Plan</b>	<b>\$ 160,000</b>	<b>\$ 116,952</b>	<b>\$ 43,048</b>
<b>Community and Civic Engagement</b>	<b>\$ 170,000</b>	<b>\$ 171,672</b>	<b>\$ (1,672)</b>
<b>Enrollment and Pricing</b>	<b>\$ -</b>	<b>\$ 66,000</b>	<b>\$ (66,000)</b>
<b>Compensation Identity</b>	<b>\$ 90,000</b>	<b>\$ 87,594</b>	<b>\$ 2,406</b>
<b>Total Core Plan Investments</b>	<b>\$ 3,401,852</b>	<b>\$ 2,743,671</b>	<b>\$ 658,181</b>
<b>Support Plan Investments</b>			
Information Management Plan	\$ 399,654	\$ 335,490	\$ 64,164
Integrated Marketing Plan	150,000	146,030	3,970
<b>Total Support Plan Investments</b>	<b>\$ 549,654</b>	<b>\$ 481,520</b>	<b>\$ 68,134</b>
<b>Other Strategic Investments</b>			
I@UNC	\$ 500,000	\$ 575,696	\$ (75,696)
University Strategic Priorities	125,000	24,807	100,193
<b>Total Other Strategic Investments</b>	<b>\$ 625,000</b>	<b>\$ 600,503</b>	<b>\$ 24,497</b>
<b>Grand Total</b>	<b>\$ 4,576,506</b>	<b>\$ 3,825,694</b>	<b>\$ 750,812</b>

## CAPITAL PROJECTS

For the Fiscal Year Ended June 30, 2016

	Board Approved Budget June, 2015	Committed Projects at 06/30/2016	Expended FY16	To be Expended FY17	To be Expended FY18
<b>A. Fiscal Year 2015-16 New Projects</b>	(1)	(2)			
<b>General Fund</b>					
FY16 projects with budgets less than \$200,000	\$ 1,278,332	\$ 1,138,562	\$ 629,367	\$ 489,195	\$ 20,000
Frasier stage lift replacement	275,000	271,573	271,573	-	-
Campus-wide wireless technology upgrades	527,390	385,662	385,662	-	-
<b>Subtotal General Funded Projects</b>	<b>2,080,722</b>	<b>1,795,797</b>	<b>1,286,602</b>	<b>489,195</b>	<b>20,000</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY16 projects with budgets less than \$200,000	240,418	381,675	257,616	124,059	-
Cassidy Hall roof replacement	200,000	200,000	110,127	89,873	-
Residence halls carpet and paint	600,000	560,235	157,598	201,637	201,000
Lawrenson vertical waste stacks	1,300,000	653,666	653,666	-	-
UC ballroom updates	1,000,000	1,000,000	830,908	169,092	-
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>3,340,418</b>	<b>2,795,576</b>	<b>2,009,915</b>	<b>584,661</b>	<b>201,000</b>
<b>Debt Funded Capital Projects</b>					
Energy Performance Contract	-	8,850,000	4,044,277	4,426,359	379,364
<b>Subtotal Debt Funded Capital Projects</b>	<b>-</b>	<b>8,850,000</b>	<b>4,044,277</b>	<b>4,426,359</b>	<b>379,364</b>
<b>Restricted Capital Grants/Gifts</b>					
Jackson baseball scoreboard structural modifications	6,500	448	448	-	-
<b>Subtotal Restricted Capital Grants/Gifts</b>	<b>6,500</b>	<b>448</b>	<b>448</b>	<b>-</b>	<b>-</b>
<b>State Capital Appropriations</b>					
Fire sprinkler upgrades phase 2 of 3	842,863	633,046	285,372	347,674	-
<b>Subtotal State Capital Appropriations</b>	<b>842,863</b>	<b>633,046</b>	<b>285,372</b>	<b>347,674</b>	<b>-</b>
<b>Equipment</b>					
	<b>621,640</b>	<b>785,001</b>	<b>773,238</b>	<b>11,763</b>	<b>-</b>
<b>Campus Commons (multi-year)</b>					
State Capital Appropriation and Debt Funding	61,600,000	61,600,000	1,595,664	37,700,000	22,304,336
Capital Gifts from Foundation and Bridge Funding	12,000,000	12,000,000	945,087	3,000,000	2,495,664
<b>Subtotal Campus Commons (multi-year)</b>	<b>73,600,000</b>	<b>73,600,000</b>	<b>2,540,751</b>	<b>40,700,000</b>	<b>24,800,000</b>
<b>Total Fiscal Year 2015-16 New Projects</b>	<b>\$ 80,492,143</b>	<b>\$ 88,459,868</b>	<b>\$ 10,940,603</b>	<b>\$ 46,559,652</b>	<b>\$ 25,400,364</b>
<b>B. Fiscal Year 2014-15 Projects in Progress</b>					
<b>General Fund</b>					
FY15 projects with budgets less than \$200,000	\$ 339,678	\$ 295,433	\$ 188,355	\$ 107,078	\$ -
Sidewalk repairs	48,653	114,416	25,891	88,525	-
Frasier theater acoustical improvements	208,451	143,083	143,083	-	-
Annual office refresh program	50,000	174,874	91,898	82,976	-
Carter Hall window replacements	350,000	342,788	241,726	101,062	-
<b>Subtotal General Funded Projects</b>	<b>996,782</b>	<b>1,070,594</b>	<b>690,953</b>	<b>379,641</b>	<b>-</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY15 projects with budgets less than \$200,000	294,077	345,688	334,228	11,460	-
Brown, Dickeson, and Lujan Hall roof replacements	160,000	476,250	467,900	8,350	-
Seal coat multiple parking lots	379,000	371,750	315,976	55,774	-
UC ballroom updates and AHU's	1,155,000	1,370,294	1,370,294	-	-
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>1,988,077</b>	<b>2,563,982</b>	<b>2,488,398</b>	<b>75,584</b>	<b>-</b>
<b>State Capital Appropriations</b>					
Fire sprinklers Phase I, Kepner and Parsons	708,000	505,470	505,470	-	-
Roofs for Nottingham, Patton, Gunter, and Parsons	797,753	829,313	19,814	809,499	-
<b>Subtotal State Capital Appropriations</b>	<b>1,505,753</b>	<b>1,334,783</b>	<b>525,284</b>	<b>809,499</b>	<b>-</b>
<b>Equipment</b>					
	<b>-</b>	<b>431,890</b>	<b>342,898</b>	<b>88,992</b>	<b>-</b>
<b>Total Fiscal Year 2014-15 Projects in Progress</b>	<b>\$ 4,490,612</b>	<b>\$ 5,401,249</b>	<b>\$ 4,047,533</b>	<b>\$ 1,353,716</b>	<b>\$ -</b>
<b>C. Fiscal Year 2016-2017 Projects Expended Before 6/30/16</b>	<b>\$ -</b>	<b>\$ 105,937</b>	<b>\$ 105,937</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Capital Projects</b>	<b>\$ 84,982,755</b>	<b>\$ 93,967,054</b>	<b>\$ 15,094,073</b>	<b>\$ 47,913,368</b>	<b>\$ 25,400,364</b>

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

(2) Committed projects at 6/30/2016 includes (A) new FY16 projects commitments +/- project changes, (B) actual remaining commitments to complete FY15 projects at 6/30/2016, and (C) early start FY17 projects.

RESTRICTED GRANTS AND CONTRACTS

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For the Fiscal Year Ended June 30, 2016

	<b>Original Budget</b>	<b>Actual at 06/30/2016</b>
<b>REVENUE</b>		
Federal Grants	\$ 6,450,000	\$ 5,566,822
State and Local Grants	130,000	317,503
Other Private Grants	180,000	64,249
UNC Foundation Grants	400,000	420,127
<b>TOTAL REVENUE</b>	<b>\$ 7,160,000</b>	<b>\$ 6,368,701</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 915,000	\$ 1,053,673
Administrative Exempt Salaries	1,400,000	1,150,130
Graduate Teaching Assistants	220,000	118,077
GA/TA/GRA Tuition Scholarships	70,000	35,712
Classified Salaries	3,500	4,237
Student Wages	130,000	174,206
Other Wages/Compensations	74,000	109,563
Fringe Benefits	600,000	642,196
<b>Subtotal Personnel Expenses</b>	<b>\$ 3,412,500</b>	<b>\$ 3,287,794</b>
<b>Non-Personnel Expenses</b>		
Other Current Expenses	\$ 230,000	\$ 236,380
Purchased Services	1,400,000	712,486
Supplies	192,500	184,646
Cost Allocation & Utilities		16,794
Grant Facility and Administrative Recovery	520,000	486,809
Scholarships	1,200,000	935,410
Travel	185,000	219,283
Capital	20,000	279,110
<b>Subtotal Non-Personnel Expenses</b>	<b>\$ 3,747,500</b>	<b>\$ 3,070,918</b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b>\$ 7,160,000</b>	<b>\$ 6,358,711</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ 9,990</b>

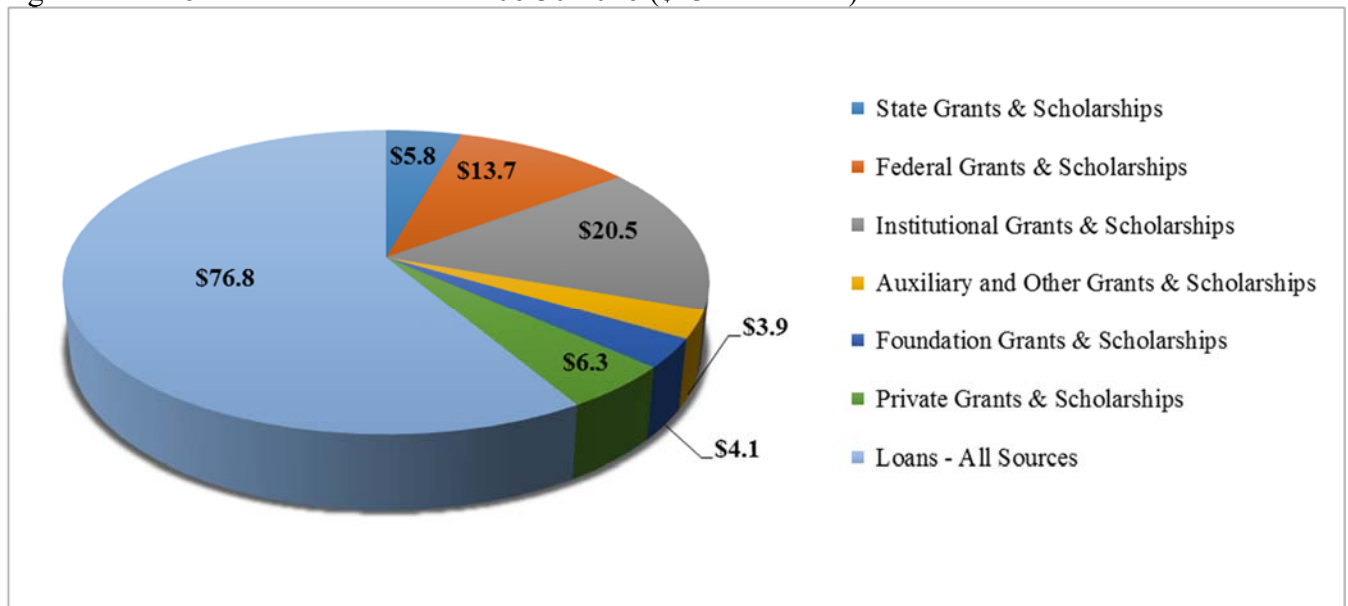
FINANCIAL AID

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

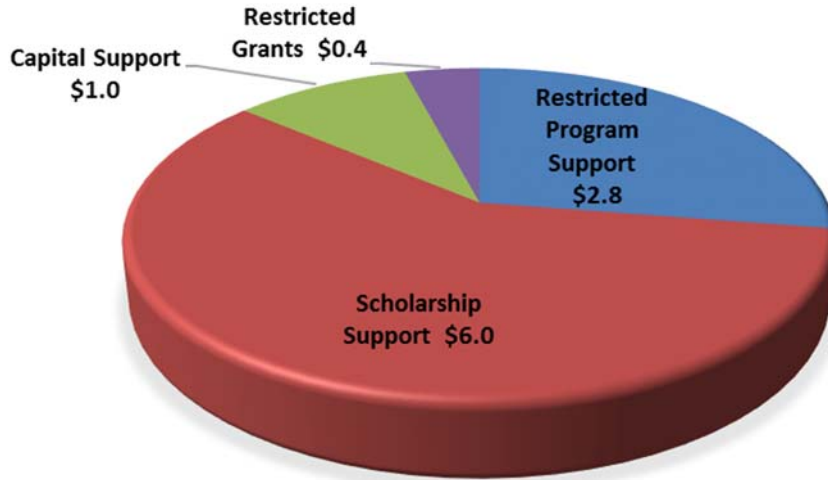
Aid Type and Source	FY16 Budget	Actual at 06/30/2016
<b>Grants &amp; Scholarships</b>		
State	\$ 5,660,051	\$ 5,796,646
Federal	14,200,000	13,677,553
Institutional	22,391,148	20,487,820
Auxiliary & Other Inst Cash	4,910,302	3,905,977
Foundation	4,281,972	4,169,860
Private	7,700,000	6,316,947
<b>Subtotal Grants &amp; Scholarships</b>	<b>\$ 59,143,473</b>	<b>\$ 54,354,803</b>
<b>Loans - All Sources</b>	<b>\$ 75,000,000</b>	<b>\$ 76,755,812</b>
<b>Total Financial Aid</b>	<b>\$134,143,473</b>	<b>\$131,110,615</b>

Figure 4. FY16 Total Financial Aid at 06/30/2016 (\$131.1 million)



FOUNDATION SUPPORT EXPENDED\*

FY16 Foundation Support Expended\* \$10.2 Million



	FY16 Budget	FY16 Actual	Variance
<b>Restricted Program Support</b>			
Athletics	\$ 410,394	\$ 489,017	\$ 78,623
Provost	145,851	143,619	(2,232)
Library	324,675	209,163	(115,512)
EBS	123,386	184,715	61,329
HSS	300,663	162,998	(137,665)
MCB	850,000	604,320	(245,680)
NHS	221,332	156,647	(64,685)
PVA	165,825	286,344	120,519
Stryker Institute	273,676	273,310	(366)
Tointon Institute	300,000	145,169	(154,831)
Other	175,731	157,178	(18,553)
<b>Total Restricted Program Support</b>	<b>\$ 3,291,533</b>	<b>\$ 2,812,481</b>	<b>\$ (479,052)</b>
<b>Scholarships</b>			
Institutional Scholarship Support	\$ 1,770,000	\$ 1,765,000	\$ (5,000)
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,403,829	(96,171)
Athletics Scholarships	498,972	509,031	10,059
Greeley Promise Scholarship	283,000	257,000	(26,000)
<b>Total Scholarship Support</b>	<b>\$ 6,051,972</b>	<b>\$ 5,934,860</b>	<b>\$ (117,112)</b>
<b>Capital Support</b>			
Campus Commons	\$ 1,000,000	\$ 949,533	\$ (50,467)
Athletics Jackson Field	6,500	16,594	10,094
PVA Gray Hall	-	25,000	25,000
<b>Total Capital Support</b>	<b>\$ 1,006,500</b>	<b>\$ 991,127</b>	<b>\$ (15,373)</b>
<b>Grants</b>			
Daniels Fund	\$ 125,000	\$ 159,456	\$ 34,456
Frontiers of Science	180,000	172,481	(7,519)
Grants under \$100,000	95,000	88,190	(6,810)
<b>Total Grants Support</b>	<b>\$ 400,000</b>	<b>\$ 420,127</b>	<b>\$ 20,127</b>
<b>Total Foundation Support</b>	<b>\$10,750,005</b>	<b>\$10,158,595</b>	<b>\$ (591,410)</b>

\*Reflects funds that have been transferred to UNC and used in the current year. It does not reflect total funds raised.