

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

12/31/2016

OVERVIEW

Financial highlights of the fiscal year 2016-17 2nd quarter financial report are summarized below:

Cash (pages 2-3)

- The University's cash position is \$40.3 million with \$16.9 million in centralized reserves.

Reserves (page 4)

- Reserves are currently \$16.9 million, with \$8.1 million in the university reserve after funding FY17 strategic investments and FY17 capital projects.

Accounts Receivable (page 5)

- The 2nd quarter net accounts receivable is \$4.8 million, which is \$0.2 million higher than last year at this time. The timing of receivables can vary noticeably from year to year. The most consistent benchmark is the fiscal year-end. Trend information is shown in Tables 4 and 5.

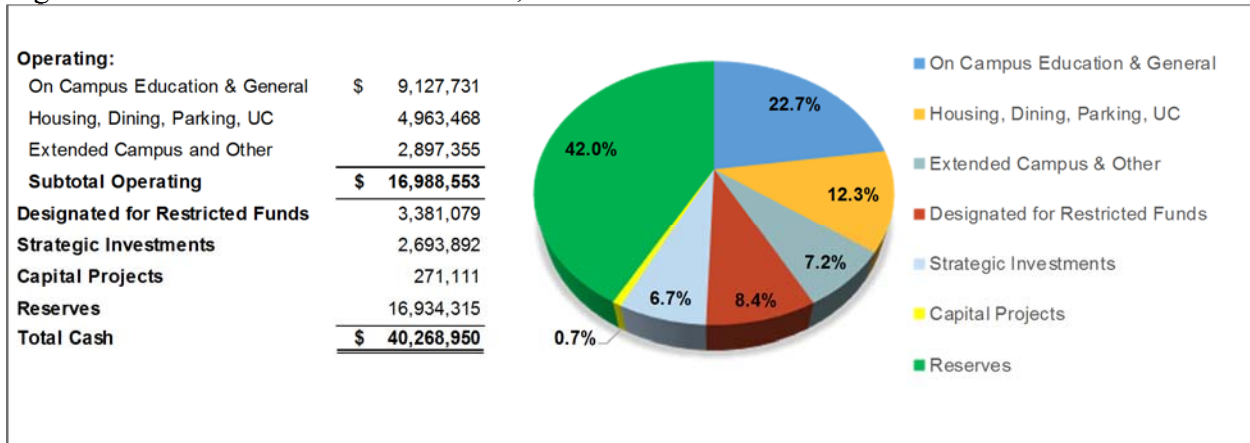
Operating Budget (page 6)

- The fiscal year 2016-17 operating budget 2nd quarter forecast shows operating results of \$5.4 million before internal transfers of UNC Foundation capital gifts and student capital fees. Operating results less transfers is (\$1.3) million. Details of revenues, expenditures and transfers are forecasted as follows:
 - Net revenue - \$195.3 million
 - Gross tuition, fees, and room & board - \$160.8 million
 - Discounting - \$33.7 million
 - State appropriations - \$39.1 million
 - Foundation support - \$12.1 million
 - All other revenue - \$17.0 million
(catering, conferences, parking, athletics, theater, etc.)
 - Personnel expenditures - \$133.0 million
 - Non-personnel expenditures - \$44.9 million
 - Debt payments for bonds and capital leases - \$12.0 million
 - Transfer of restricted foundation and other operating funds to the capital budget - \$3.1 million
 - Transfer of student capital fee funds to the capital budget - \$3.6 million

CASH

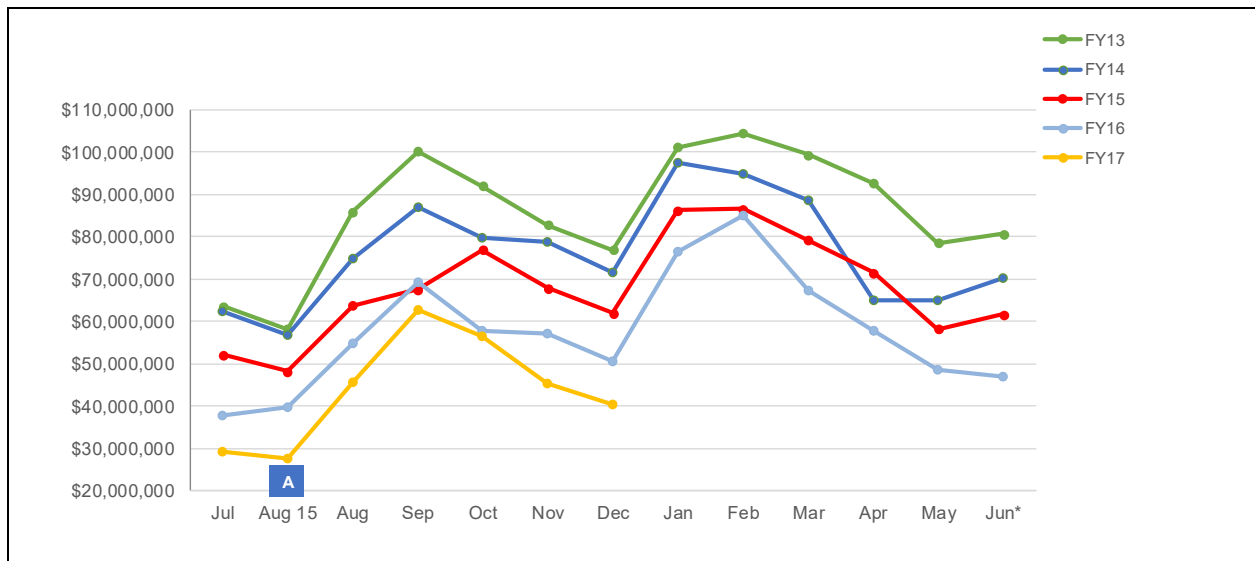
Total cash as of December 31, 2016 is \$40.3 million. Figure 1 shows amounts available for operating, strategic investments, capital projects and reserves. FY17 strategic investments and capital projects are funded from reserves in July. Campus Commons bond proceeds of \$27.3 million are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at December 31, 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 \$10.4 million less 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	29,249,252
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	45,569,608
Sep	100,224,416	87,172,851	67,633,545	69,407,889	62,576,984
Oct	92,027,359	79,928,173	77,000,173	57,813,291	56,504,939
Nov	82,859,466	78,689,806	67,829,386	57,080,941	45,297,668
Dec	76,860,713	71,509,152	61,966,401	50,684,129	40,268,950
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 adjustment.

The University also has Campus Commons bond proceeds of \$27,346,200. It is not included in the cash table for comparative purposes.

The cash forecast below is intended to give a quick summary of the effect of FY17 operating results, strategic investments, and capital expenditures on cash. The total column may be most helpful.

Table 2. Cash Forecast - Preliminary Comparison of 6/30 Forecast to 6/30 Actual

	Operating	Restricted	Strategic Investments	Capital Projects	Reserves	Total
Cash at 06/30/2016	\$ 24.5	\$ 1.1	\$ 1.1	\$ (1.6)	\$ 21.8	\$ 46.9
FY17 Transfers						
Strategic Investments	(1.2)	-	3.6	-	(2.4)	-
Capital Projects/Small Equipment	(4.2)	-	-	5.8	(1.6)	-
Perkins UNC Portion	0.1	(0.1)	-	-	-	-
Fiscal Year End Transfers	(4.6)	-	-	0.2	4.4	-
Subtotal Transfers	(9.9)	(0.1)	3.6	6.0	0.4	-
FY17 Forecasted Net Cash Inflows (Outflows)						
Operating Results FY17	5.4	(0.5)	-	-	-	4.9
Receivables and Sale of Assets	4.1	-	-	-	6.5	10.6
Energy Performance Contract	-	-	-	4.0	-	4.0
Strategic Investments	-	-	(4.1)	-	-	(4.1)
Foundation Capital Gifts	(3.1)	-	-	3.1	-	-
Capital Cash State & Debt	-	-	-	33.2	-	33.2
Capital Projects/Small Equipment	-	-	-	(42.7)	-	(42.7)
Subtotal Inflows (Outflows)	6.4	(0.5)	(4.1)	(2.4)	6.5	5.9
Cash Forecast at 06/30/2017 (a) (b)	\$ 21.0	\$ 0.5	\$ 0.6	\$ 2.0	\$ 28.7	\$ 52.8

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

(b) This forecast assumes \$8.7 million of bond proceeds will be expended on the Campus Commons in FY17.

The year-end annual report will include \$18.6 million of unexpended Campus Commons bond proceeds in Cash and Cash Equivalents in addition to this forecast.

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 December 31, 2016

	09/30/2016	FY17 Q2 Activity	12/31/2016
Mandatory			
Bonded R&R	\$ 750,000	-	\$ 750,000
Capital			
Auxiliary Building	525,762	a 3,080	528,841
State Building & Rebate	(3,386,622)	b,e 3,649,831	263,208
Smart Classroom	127,577	c 29,858	157,435
Student Fees	8,023,801	d,e (3,554,889)	4,468,912
Other			
Risk Management and Insurance	2,650,000	-	2,650,000
University Reserve	8,115,918	-	8,115,918
Total Reserves	\$ 16,806,436	\$ 127,879	\$ 16,934,315

a. Closed 2 projects for less than budgeted

b. Closed 9 projects for less than budgeted

c. Closed one project for less than budgeted and one project for more than budgeted

d. Closed 3 projects for less than budgeted and opened 4 new LEAF projects

e. Transfer \$3.5 million from Student Fee Capital Reserve into State Capital Reserve

ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY17 2nd quarter balance in student accounts receivable is \$0.2 million more than the previous year. The first quarter FY15 accounts receivable balance was high in comparison to 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)

	FY15	FY16	FY17
Q1 - Sep 30	\$ 22,770,004	\$ 16,299,215	\$ 15,904,277
Q2 - Dec 31	\$ 4,376,132	\$ 4,598,349	\$ 4,791,141
Q3 - Mar 31	\$ 6,571,233	\$ 6,811,815	\$ -
Q4 - Jun 30	\$ 6,120,889	\$ 6,212,773	\$ -

Figure 3. Student Accounts Receivable (Net)

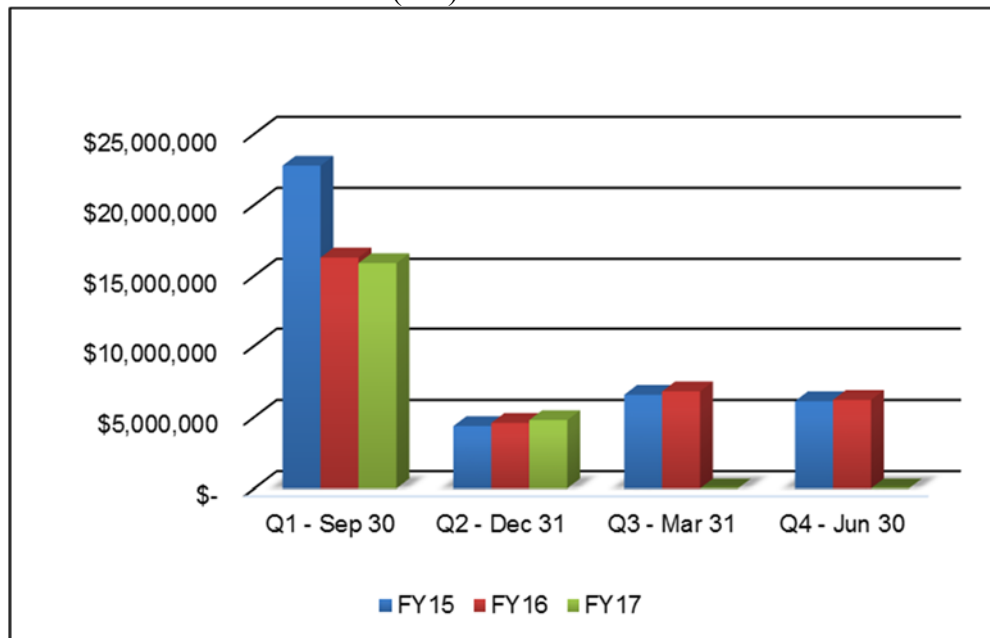


Table 5 represents accounts receivable as a percentage of tuition, fees and room and board revenue at fiscal year-end.

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	5.6%	6.2%	5.6%	5.5%	5.4%

OPERATING BUDGET

For the Quarter Ended December 31, 2016¹

		Original Budget	Annual Forecast	% of Total	Variance fav (unfav)	Actual at 12/31/2016	% Actual to Budget
REVENUES							
Tuition-Resident	2	\$ 64,526,146	\$ 63,163,287	32.3%	\$ (1,362,859)	\$ 29,589,324	45.9%
Tuition-Nonresident	2	15,999,022	15,915,578	8.2%	(83,444)	8,077,261	50.5%
Tuition-WUE Nonresident	2	9,223,506	9,626,109	4.9%	402,603	5,269,651	57.1%
Student Fees	2	14,106,017	13,737,200	7.0%	(368,817)	6,296,900	44.6%
Academic Fees-General Funds	2	5,914,143	5,834,000	3.0%	(80,143)	2,894,595	48.9%
Tuition-Extended Studies	3	16,705,119	18,591,066	9.5%	1,885,947	7,060,039	42.3%
Academic Fees - Extended Studies	3	112,000	112,000	0.1%	-	45,273	40.4%
Room and Board	4	33,184,468	33,877,657	17.4%	693,189	17,789,479	53.6%
Subtotal Tuition, Fees and Room & Board		159,770,421	160,856,897	82.4%	1,086,476	77,022,522	48.2%
Scholarships (includes Foundation)	5	(26,419,846)	(28,175,033)	-14.4%	(1,755,187)	(14,595,515)	55.2%
Graduate GA/TA Waivers	5	(4,374,999)	(4,479,000)	-2.3%	(104,001)	(2,476,751)	56.6%
R & B Waivers	5	(1,200,000)	(1,123,000)	-0.6%	77,000	(539,827)	45.0%
Subtotal Discounting		(31,994,845)	(33,777,033)	-17.3%	(1,782,188)	(17,612,093)	55.0%
COF Resident	6	15,440,878	15,077,925	7.7%	(362,953)	7,567,557	49.0%
Fee For Service	6	23,597,356	24,035,309	12.3%	437,953	11,836,176	50.2%
Subtotal State Support		39,038,234	39,113,234	20.0%	75,000	19,403,733	49.7%
Foundation Restricted Gifts for Operations	7	3,532,695	3,083,867	1.6%	(448,828)	1,317,346	37.3%
Foundation Restricted Capital Gifts	7	3,045,000	3,192,500	1.6%	147,500	58,619	1.9%
Foundation Restricted Scholarships	7	4,281,972	4,281,972	2.2%	-	2,162,224	50.5%
Foundation Unrestricted (design. for scholarships)	7	1,200,000	1,550,000	0.8%	350,000	775,000	64.6%
Subtotal Foundation Support		12,059,667	12,108,339	6.2%	48,672	4,313,189	35.8%
Other Auxiliary Services	8	7,084,326	6,859,382	3.5%	(224,944)	4,147,650	58.5%
Restricted Grant Facilities/Admin Recovery	8	541,000	541,000	0.3%	-	353,914	65.4%
Other Revenue	8	7,815,524	8,070,409	4.1%	254,885	4,769,169	61.0%
Net Non-Operating Revenues	8	1,399,304	1,526,188	0.8%	126,884	513,500	36.7%
Subtotal Other Revenue		16,840,154	16,996,979	8.7%	156,825	9,784,233	58.1%
NET REVENUES		\$195,713,631	\$195,298,416	100.0%	\$ (415,215)	\$ 92,911,584	47.5%
EXPENDITURES AND DEBT PAYMENTS							
Faculty Salaries	9	\$ 44,172,081	\$ 44,270,000	23.3%	(97,919)	\$ 22,106,520	50.0%
Exempt Salaries	9	28,012,007	29,206,000	15.4%	(1,193,993)	14,466,880	51.6%
Classified Salaries	9	18,877,720	19,150,000	10.1%	(272,280)	9,767,885	51.7%
Graduate Stipends	9	4,721,547	5,354,000	2.8%	(632,453)	2,824,882	59.8%
Student and Other Wages	9	5,956,084	5,600,000	2.9%	356,084	2,758,708	46.3%
Fringe Benefits	9	29,162,528	29,400,000	15.5%	(237,472)	14,366,116	49.3%
Subtotal Personnel Expenses		130,901,967	132,980,000	70.0%	(2,078,033)	66,290,991	50.6%
Cost of Sales	10	5,035,331	4,915,634	2.6%	119,697	2,632,535	52.3%
Other Current Expenses	10	11,428,547	11,490,368	6.1%	(61,821)	7,201,422	63.0%
Purchased Services	10	10,174,048	10,144,172	5.3%	29,876	4,896,920	48.1%
Supplies	10	6,651,995	6,389,554	3.4%	262,441	2,808,620	42.2%
Cost Allocation and Recoveries	10	(1,137,258)	(801,345)	-0.4%	(335,913)	(384,723)	33.8%
Utilities	10	6,548,703	5,658,963	3.0%	889,740	2,977,136	45.5%
Travel	10	4,442,050	4,754,860	2.5%	(312,810)	2,241,025	50.5%
Capital	10	2,392,946	2,358,351	1.2%	34,595	1,195,358	50.0%
Subtotal Non-personnel Expenses		45,536,362	44,910,557	23.7%	625,805	23,568,293	51.8%
Debt Service on Bonds	11	10,940,531	10,079,461	5.3%	861,070	4,525,295	41.4%
Capital Lease Payment	11	1,902,989	1,898,050	1.0%	4,939	989,506	52.0%
Subtotal Debt Payments		12,843,520	11,977,511	6.3%	866,009	5,514,801	42.9%
TOTAL EXPENDITURES AND DEBT PAYMENTS		\$189,281,849	\$189,868,068	100.0%	\$ (586,219)	\$ 95,374,085	50.4%
OPERATING RESULTS		\$ 6,431,782	\$ 5,430,348			\$ (2,462,501)	
Transfer to Capital Budget - Foundation		3,045,000	3,112,500			307,476	
Transfer to Capital Budget - Equipment		12,000	12,000			12,000	
Transfer to Capital Budget - Student Capital Fee	11	2,682,660	3,616,471			2,682,660	
OPERATING RESULTS LESS TRANSFERS		\$ 692,122	\$ (1,310,623)				

See Explanation of Notes on page 7.

Notes to First Quarter Budget to Forecast Report (page 6)

1	This report includes operating funds and restricted gift funds from the UNC Foundation. This report does not include strategic investments, internal sales, capital projects, restricted grants and contracts or restricted financial aid.
2	Main campus tuition and fees are 55.4% of the forecasted net operating revenue and are expected to be \$1.5 million under budget for FY17. Based on fall census forecast, undergraduate main campus credit hours are forecasted to be just 254 credit hours below budgeted credit hours. Graduate main campus credit hours are forecasted to be 12.3% below budgeted credit hours. The forecast will be updated after the spring census.
3	Extended campus tuition and fees are 9.6% of forecasted net operating revenue and are expected to be \$1.9 million over budget for FY17.
4	Room and Board revenues represent 17.4% of forecasted net operating revenue and are expected to be \$0.7 million over budget for FY17.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Total discounting is projected to be \$1.8 million more than budget, primarily due to undergraduate need-based awards and undergraduate merit awards exceeding budgeted amounts.
6	State support is 20.0% of forecasted net operating revenue. UNC's 2016-17 Fee-For-Service revenue increased by \$75,000 for the pilot program for inclusive higher education for persons with intellectual and developmental disabilities.
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 \$1.6 million in unrestricted support, which funds institutional scholarships. Total Foundation support in the operating budget is forecasted at \$12.1 million, or 6.2% 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 \$0.2 million more than budgeted revenues.
9	Personnel expenditures are 70.0% of total expenditures. Personnel expenditures are \$2.1 million above budget due to adjustments in anticipation of overtime law changes, a shift in staff from the Foundation, and lower than budgeted savings from vacant positions.
10	Non-personnel expenditures are 23.7% of total expenditures. The FY17 forecast shows a \$0.6 million positive variance to the overall budget for these categories. This includes a \$0.9 million surplus in utilities. Natural gas prices have been lower than what was budgeted, but are trending upward in the past four months.
11	Debt service and capital leases are 6.3% of total expenditures. Campus Commons debt service, which is paid from the student capital fee, was budgeted at \$1.6 million. The bonds were issued in November 2017 and the FY17 debt service will only be \$0.6 million. Therefore, the student fees of \$1.0 million that were not needed to pay bond debt in FY17 will be transferred to capital reserves for future capital projects.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

	Budget					Forecast					Variance at 12/31/2016
Undergrad	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 25,778,670	\$ 398,999	\$ 23,027,380	\$ 3,278,491	\$ 52,483,540	\$ 25,827,699	\$ 369,641	\$ 23,282,845	\$ 3,276,694	\$ 52,756,879	\$ 273,339
Non-Resident	5,244,529	57,342	4,715,626	789,002	10,806,499	5,166,013	64,310	4,670,817	840,077	10,741,217	(65,282)
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,654,434	62,617	4,216,176	692,882	9,626,109	402,603
Subtotal	35,500,076	512,110	31,833,905	4,667,454	72,513,545	35,648,146	496,568	32,169,838	4,809,653	73,124,205	610,660
Extended Campus	1,614,176	53,535	1,192,695	1,172,638	4,033,044	1,497,384	49,509	1,115,713	1,402,015	4,064,621	31,577
FY17 Total	\$ 37,114,252	\$ 565,645	\$ 33,026,600	\$ 5,840,092	\$ 76,546,589	\$ 37,145,530	\$ 546,077	\$ 33,285,551	\$ 6,211,668	\$ 77,188,826	\$ 642,237
Graduate	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 5,185,678	\$ -	\$ 4,820,137	\$ 2,036,791	\$ 12,042,606	\$ 4,092,794	\$ -	\$ 4,497,965	\$ 1,815,649	\$ 10,406,408	\$ (1,636,198)
Non-Resident	2,472,610	-	2,176,840	543,073	5,192,523	2,778,932	-	1,971,640	423,789	5,174,361	(18,162)
Subtotal	7,658,288	-	6,996,977	2,579,864	17,235,129	6,871,726	-	6,469,605	2,239,438	15,580,769	(1,654,360)
Extended Campus	4,852,800	-	4,200,005	3,619,270	12,672,075	5,671,485	-	4,639,570	4,215,390	14,526,445	1,854,370
FY17 Total	\$ 12,511,088	\$ -	\$ 11,196,982	\$ 6,199,134	\$ 29,907,204	\$ 12,543,211	\$ -	\$ 11,109,175	\$ 6,454,828	\$ 30,107,214	\$ 200,010
Total	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 30,964,348	\$ 398,999	\$ 27,847,517	\$ 5,315,282	\$ 64,526,146	\$ 29,920,493	\$ 369,641	\$ 27,780,810	\$ 5,092,343	\$ 63,163,287	\$ (1,362,859)
Non-Resident	7,717,139	57,342	6,892,466	1,332,075	15,999,022	7,944,945	64,310	6,642,457	1,263,866	15,915,578	(83,444)
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,654,434	62,617	4,216,176	692,882	9,626,109	402,603
Subtotal	43,158,364	512,110	38,830,882	7,247,318	89,748,674	42,519,872	496,568	38,639,443	6,356,209	88,704,974	(1,043,700)
Extended Campus	6,466,976	53,535	5,392,700	4,791,908	16,705,119	7,168,869	49,509	5,755,283	5,617,405	18,591,066	1,885,947
FY17 Total	\$ 49,625,340	\$ 565,645	\$ 44,223,582	\$ 12,039,226	\$ 106,453,793	\$ 49,688,741	\$ 546,077	\$ 44,394,726	\$ 11,973,614	\$ 107,296,040	\$ 842,247

STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended December 31, 2016

Strategic Investment Cash

Unexpended balances committed to FY17	\$ 1,069,277
Cash Transferred from University Reserve	2,412,403
Cash Transferred from Operating Budget	800,000
Total Cash in Strategic Investments at July 1, 2016	\$ 4,281,680
Accounts Payable from FY16 paid in FY17	(9,226)
Accounts Payable in FY17	-
Prepaid Expenses	121,875
Cash transfers to/from non-strategic investment funds	(15,709)
Year to date FY17 expenditures	(1,684,728)
Cash in Strategic Investments at December 31, 2016	\$ 2,693,892

Multiyear Commitments	Total FY17 Budget	Actual Expenditures at 12/31/2016	Available Balance
Community and Civic Engagement	\$ 170,000	\$ 89,489	\$ 80,511
Enrollment and Pricing	65,000	46,125	18,875
Integrated Student Support Plans			
Student Success Collaborative	160,000	121,875	38,125
Student Food Insecurity Project	40,000	5,776	34,224
Subtotal Integrated Student Support Plans	\$ 200,000	\$ 127,651	\$ 72,349
Academic Portfolio			
Accreditation	150,000	86,951	63,049
Program Review & Assessment	35,000	9,343	25,657
Various Academic Portfolio	9,462	-	9,462
Subtotal Academic Portfolio	\$ 194,462	\$ 96,294	\$ 98,168
Research Scholarship and Creative Works			
Grant Match Funds	320,000	127,417	192,583
Faculty Start-Up Packages	130,000	178,045	(48,045)
Faculty Awards & Development	330,750	94,517	236,233
Innovation Dev. & Enterprise Adv. (IDEA)	150,000	44,569	105,431
Math & Science Teaching Inst. (MAST)	121,500	-	121,500
UNC Cancer Rehabilitation Institute	163,500	102,072	61,428
RSCW Faculty Reassign Program	84,000	2,612	81,388
Education Innovation Institute	120,000	35,683	84,317
Unrestricted Research Incentive	670,117	279,046	391,071
Subtotal Research Scholarship and Creative Works	\$ 2,089,867	\$ 863,961	\$ 1,225,906
Total Core Plan Investments	\$ 2,719,329	\$ 1,223,520	\$ 1,495,809
Support Plan Investments			
Information Management Plan	750,000	128,408	621,592
Total Support Plan Investments	\$ 750,000	\$ 128,408	\$ 621,592
Other Strategic Investments			
I@UNC	300,000	36,553	263,447
Emergency Management	50,000	-	50,000
Compensation Identity	-	6,000	(6,000)
Emerging University Priorities	125,000	59,176	65,824
Innovation - Online Course Development	450,000	231,071	218,929
Total Other Strategic Investments	\$ 925,000	\$ 332,800	\$ 592,200
Grand Total	\$ 4,394,329	\$ 1,684,728	\$ 2,709,601

CAPITAL PROJECTS

For the Quarter Ended December 31, 2016

	Board Approved Budget June, 2016	Committed Projects at 12/31/2016	Expended FY17	Remaining To be Expended FY17	To be Expended FY18
A. Fiscal Year 2016-17 New Projects	(1)	(2)			
General Fund					
FY17 projects with budgets less than \$200,000	\$ 1,540,085	\$ 1,484,660	\$ 544,497	\$ 821,940	\$ 118,223
Campus-wide wireless technology upgrades-Phase III	675,000	675,000	24,533	650,467	-
Parsons roof replacement	575,000	575,000	1,357	401,143	172,500
Subtotal General Funded Projects	2,790,085	2,734,660	570,387	1,873,550	290,723
Housing, Dining, Extended Studies, Student Fees					
FY17 projects with budgets less than \$200,000	396,300	555,860	100,111	385,749	70,000
Lawrenson carpet replacement Phase I (\$375K total)	200,000	199,707	7,175	192,532	-
Harrison roof replacement	800,000	800,000	13,854	546,146	240,000
UC roof replacement lobby area 2	360,000	360,000	677	251,323	108,000
Parking Lot "L" reconstruction lower level	500,000	500,000	-	300,000	200,000
Subtotal Auxiliary and Other Funded Projects	2,256,300	2,415,567	121,817	1,675,750	618,000
Restricted Capital Grants/Gifts					
Replace softball scoreboard	25,000	24,998	24,998	-	-
Subtotal Restricted Capital Grants/Gifts	25,000	24,998	24,998	-	-
State Capital Appropriations					
Fire sprinkler upgrade-McKee	996,364	996,364	-	996,364	-
Fire sprinklers Phase III of III	1,126,460	1,126,460	3,255	1,123,205	-
Campus-wide wireless technology upgrades	2,412,750	2,412,750	-	2,412,750	-
Subtotal State Capital Appropriations	4,535,574	4,535,574	3,255	4,532,319	-
Equipment					
	768,166	757,645	506,091	251,554	-
Campus Commons (multi-year)⁽³⁾					
State Capital Appropriation and Debt Funding	61,600,000	65,346,200	2,266,792	20,893,731	38,598,028
Capital Gifts from Foundation and Bridge Funding	12,000,000	8,253,800	43,066	3,069,434	3,515,815
Subtotal Campus Commons (multi-year)	73,600,000	73,600,000	2,309,858	23,963,165	42,113,843
Total Fiscal Year 2016-17 New Projects	\$ 83,975,125	\$ 84,068,444	\$ 3,536,406	\$ 32,296,338	\$ 43,022,566
B. Fiscal Year 2015-16 Projects in Progress					
General Fund					
FY16 projects with budgets less than \$200,000	\$ 409,368	\$ 555,653	\$ 158,762	\$ 376,891	\$ 20,000
Carter Hall window replacements	102,000	56,952	56,952	-	-
Sidewalk repairs	71,000	88,525	12,388	76,137	-
Annual office refresh program	41,000	82,976	19,823	63,153	-
Subtotal General Funded Projects	623,368	784,106	247,925	516,181	20,000
Housing, Dining, Extended Studies, Student Fees					
FY16 projects with budgets less than \$200,000	49,918	305,587	44,778	260,809	-
Seal coat multiple parking lots	55,987	55,774	3,409	52,365	-
Residence halls carpet and paint	412,000	402,637	58,406	138,231	206,000
Subtotal Auxiliary and Other Funded Projects	517,905	763,998	106,593	451,405	206,000
Debt Funded Capital Projects					
Energy Performance Contract	8,850,000	4,805,723	3,390,281	1,036,078	379,364
Subtotal Restricted Capital Grants/Gifts	8,850,000	4,805,723	3,390,281	1,036,078	379,364
State Capital Appropriations					
Fire sprinklers Phase I of III	63,319	-	-	-	-
Fire sprinklers Phase II of III	316,523	358,440	263,643	94,797	-
Roofs for Nottingham, Patton, Gunter, and Parsons	-	809,499	473,201	336,298	-
Subtotal State Capital Appropriations	379,842	1,167,939	736,844	431,095	-
Equipment					
	50,000	100,755	-	100,755	-
Total Fiscal Year 2015-16 Projects in Progress	\$ 10,421,115	\$ 7,622,521	\$ 4,481,643	\$ 2,535,514	\$ 605,364
Total Capital Projects	\$ 94,396,240	\$ 91,690,965	\$ 8,018,049	\$ 34,831,852	\$ 43,627,930

(1) Board Approved Budget includes (A) new FY17 project commitments and (B) estimated remaining expenditures on FY16 projects.

(2) Committed projects at 12/31/2016 includes (A) new FY17 projects commitments +/- project changes and (B) actual remaining commitments to complete FY16 projects at 12/31/2016.

(3) \$2.6 million of Campus Commons was expended in FY16; \$2.6 million of the Campus Commons will be completed in FY19.

RESTRICTED GRANTS AND CONTRACTS

For the Quarter Ended December 31, 2016

	Original Budget	Actual at 12/31/2016
REVENUE		
Federal Grants	\$ 4,960,000	\$ 2,584,465
State and Local Grants	250,000	141,282
Other Private Grants	60,000	65,776
UNC Foundation Grants	440,000	296,215
TOTAL REVENUE	\$ 5,710,000	\$ 3,087,739
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 820,000	\$ 542,974
Administrative Exempt Salaries	1,140,000	550,836
Graduate Teaching Assistants	110,000	84,143
GA/TA/GRA Tuition Scholarships	47,000	17,488
Classified Salaries	4,000	4,337
Student Wages	130,000	61,945
Other Wages/Compensations	105,000	37,457
Fringe Benefits	570,000	326,514
Subtotal Personnel Expenses	\$ 2,926,000	\$ 1,625,693
Non-Personnel Expenses		
Other Current Expenses	\$ 240,000	\$ 168,944
Purchased Services	710,000	286,710
Supplies	170,000	110,786
Cost Allocation & Utilities	-	7,198
Grant Facility and Administrative Recovery	394,000	325,248
Scholarships	990,000	458,133
Travel	160,000	96,771
Capital	120,000	-
Subtotal Non-Personnel Expenses	\$ 2,784,000	\$ 1,453,790
TOTAL EXPENSES/TRANSFERS	\$ 5,710,000	\$ 3,079,483
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 8,256

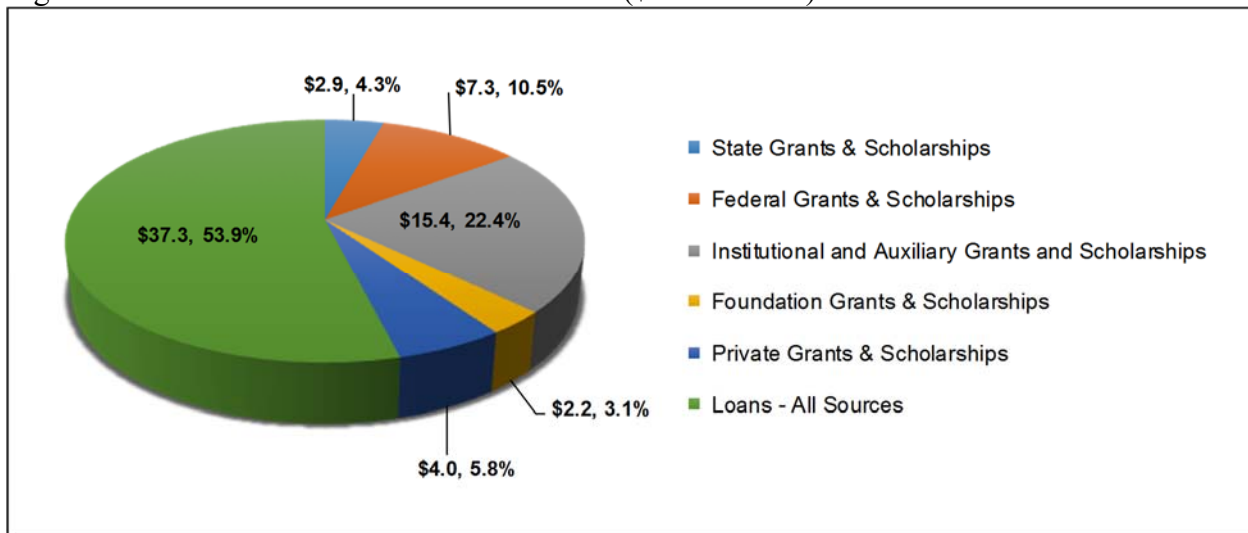
FINANCIAL AID

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. FY17 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY17 Budget	Actual at 12/31/2016
Grants & Scholarships		
State	\$ 5,711,646	\$ 2,998,443
Federal	14,167,712	7,259,958
Institutional, Auxiliary and Other Scholarships	27,712,873	15,450,049
Foundation	4,281,972	2,162,224
Private	6,422,988	3,979,091
Subtotal Grants & Scholarships	\$ 58,297,191	\$ 31,849,765
Loans - All Sources	\$ 78,281,000	\$ 37,260,770
Total Financial Aid	\$ 136,578,191	\$ 69,110,535

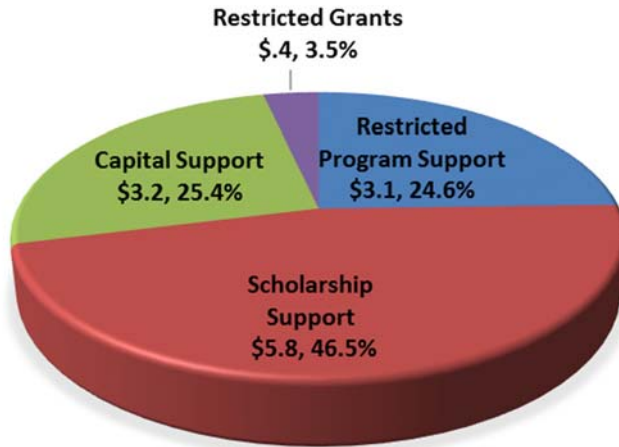
Figure 4. FY17 Total Financial Aid at 12/31/16 (\$69.1 million)



FOUNDATION SUPPORT EXPENDED*

FY17 Foundation Support Expended*

\$12.5Million



	FY17 Budget	FY17 Forecast	Variance
Restricted Program Support			
Athletics	\$ 482,425	\$ 482,425	\$ -
Provost	112,331	112,331	-
Library	364,010	324,335	(39,675)
EBS	202,150	220,000	17,850
HSS	300,663	163,000	(137,663)
MCB	873,001	650,000	(223,001)
NHS	355,439	160,000	(195,439)
PVA	161,500	200,000	38,500
Stryker Institute	273,676	273,676	-
Tointon Institute	260,000	328,000	68,000
Other	147,500	170,100	22,600
Total Restricted Program Support	\$ 3,532,695	\$ 3,083,867	\$ (448,828)
Scholarships			
Institutional Scholarship Support	\$ 1,200,000	\$ 1,550,000	\$ 350,000
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	\$ 5,481,972	\$ 5,831,972	\$ 350,000
Capital Support			
Campus Commons	\$ 3,000,000	\$ 3,112,500	\$ 112,500
Athletics Softball Scoreboard	25,000	25,000	-
Athletics Softball Backstop	-	35,000	35,000
PVA Gray Hall	20,000	20,000	-
Total Capital Support	\$ 3,045,000	\$ 3,192,500	\$ 147,500
Grants			
Daniels Fund	\$ 200,000	\$ 200,000	\$ -
Frontiers of Science	160,000	160,000	-
Grants under \$100,000	80,000	80,000	-
Total Grants Support	\$ 440,000	\$ 440,000	\$ -
Total Foundation Support	\$ 12,499,667	\$ 12,548,339	\$ 48,672

*Reflects the forecast for funds that will be transferred to UNC and used in the current year. Does not reflect funds raised.