

# UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

## 03/31/2017

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### OVERVIEW

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Financial highlights of the fiscal year 2016-17 3<sup>rd</sup> quarter financial report are summarized below:

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

- The University's cash position is \$69.9 million with \$23.2 million in centralized reserves.

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

- Reserves are currently \$23.2 million, with \$14.5 million in the university reserve after funding FY17 strategic investments and FY17 capital projects.

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

- The 3<sup>rd</sup> quarter net accounts receivable is \$8.3 million, which is \$1.5 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.

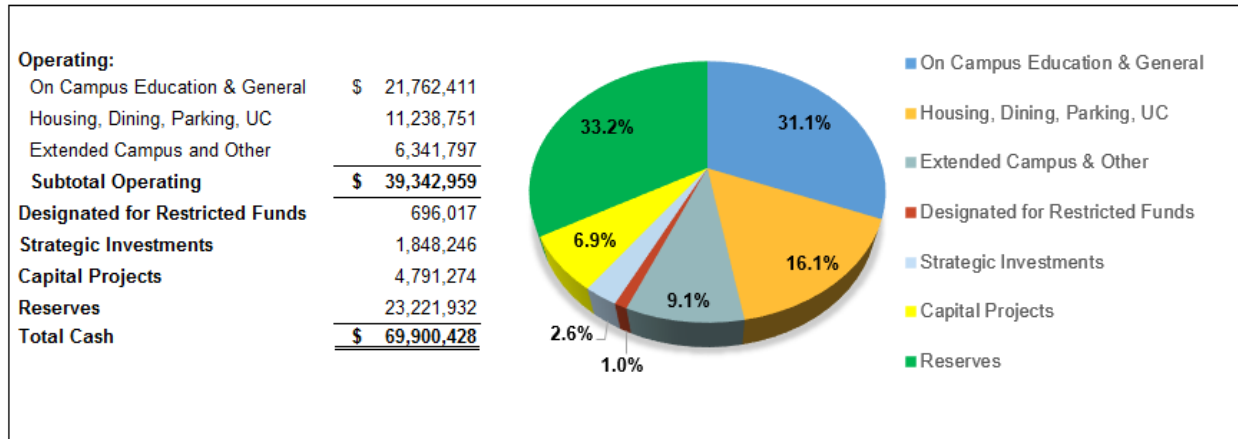
#### **Operating Budget (page 6)**

- The fiscal year 2016-17 operating budget 3<sup>rd</sup> quarter forecast shows operating results of \$4.6 million before internal transfers of UNC Foundation capital gifts and student capital fees. Operating results less transfers is (\$2.2) million. Details of revenues, expenditures and transfers are forecasted as follows:
  - Net revenue - \$194.6 million
    - Gross tuition, fees and room & board - \$160.8 million
    - Discounting - \$34.2 million
    - State appropriations - \$39.1 million
    - Foundation support - \$11.7 million
    - All other revenue - \$17.2 million  
(catering, conferences, parking, athletics, theater, etc.)
  - Personnel expenditures - \$132.9 million
  - Non-personnel expenditures - \$45.1 million
  - Debt payments for bonds and capital leases - \$12.0 million
  - Transfer of restricted Foundation and other operating funds to the capital budget - \$3.2 million
  - Transfer of student capital fee funds to the capital budget - \$3.6 million

## CASH

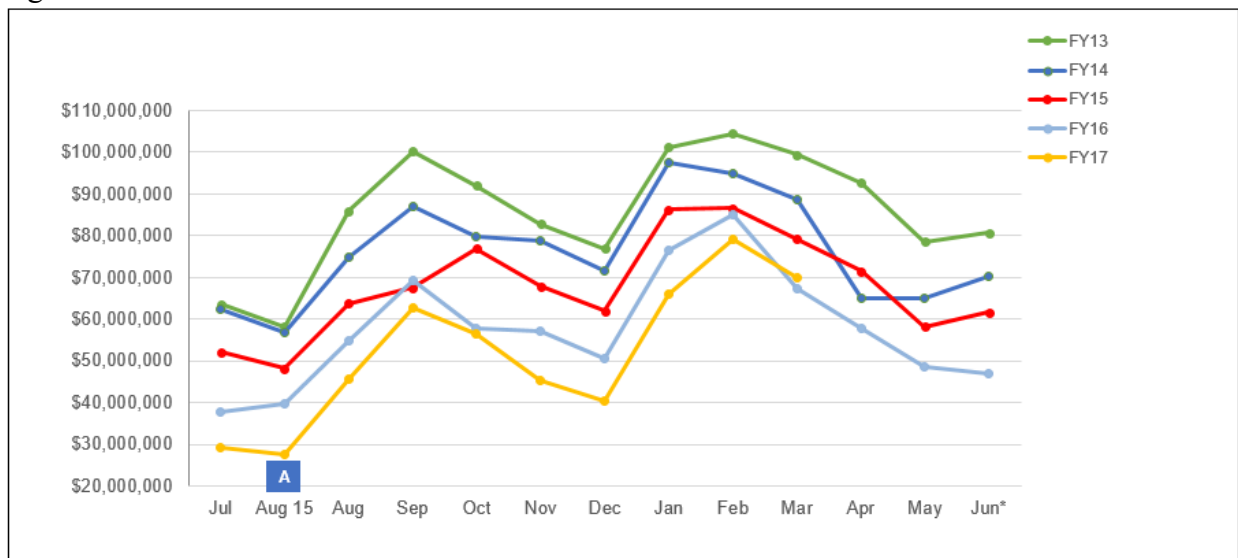
Total cash as of March 31, 2017, is \$69.9 million. Figure 1 shows amounts available for operating, strategic investments, capital projects and reserves. FY18 strategic investments and capital projects are funded from reserves in July. Campus Commons bond proceeds of \$27.3 million are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at March 31, 2017



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, we anticipate net cash outflows in both FY17 and FY18.

Figure 2. Annual Cash Flow Trend



The University's cash position is \$2.5 million more than the previous fiscal year at this time, as shown in Table 1. We received \$6.6 million in cash in February from the sale of University Apartments.

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	66,080,438
Feb	104,469,317	94,867,317	86,539,392	85,070,248	79,274,077
Mar	99,487,663	88,777,015	79,278,071	67,433,066	69,900,428
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 Actual 06/30/16 to Forecast 06/30/17

	Operating	Restricted	Strategic Investments	Capital Projects	Reserves	Total
<b>Cash at 06/30/2016</b>	\$ 24.5	\$ 1.1	\$ 1.1	\$ (1.6)	\$ 21.8	\$ 46.9
<b>FY17 Transfers</b>						
Strategic Investments	(1.2)	-	3.6	-	(2.4)	-
Capital Projects/Small Equipment	(4.2)	-	-	6.1	(1.9)	-
Perkins UNC Portion	0.1	(0.1)	-	-	-	-
Fiscal Year End Transfers	(4.6)	-	-	0.2	4.4	-
<b>Subtotal Transfers</b>	<b>(9.9)</b>	<b>(0.1)</b>	<b>3.6</b>	<b>6.3</b>	<b>0.1</b>	<b>-</b>
<b>FY17 Forecasted Net Cash Inflows (Outflows)</b>						
Operating Results FY17	4.6	(0.4)	-	-	-	4.2
Receivables and Sale of Assets	4.1	-	-	-	6.6	10.7
Energy Performance Contract	-	-	-	4.0	-	4.0
Strategic Investments	-	-	(3.6)	-	-	(3.6)
Foundation Capital Gifts	(3.2)	-	-	3.1	0.1	-
Capital Cash State & Debt	-	-	-	31.1	-	31.1
Capital Projects/Small Equipment	-	-	-	(40.1)	-	(40.1)
<b>Subtotal Inflows (Outflows)</b>	<b>5.5</b>	<b>(0.4)</b>	<b>(3.6)</b>	<b>(1.9)</b>	<b>6.7</b>	<b>6.3</b>
<b>Cash Forecast at 06/30/2017 (a) (b)</b>	<b>\$ 20.1</b>	<b>\$ 0.6</b>	<b>\$ 1.1</b>	<b>\$ 2.8</b>	<b>\$ 28.6</b>	<b>\$ 53.2</b>

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

(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 March 31, 2017

	12/31/2016	FY17 Q3 Activity	03/31/2017
<b>Mandatory</b>			
Bonded R&R	\$ 750,000	\$ -	\$ 750,000
<b>Capital</b>			
Student Fees	4,468,912	a (47,450)	4,421,462
Other Capital Reserves	949,484	-	949,484
<b>Other</b>			
Risk Management and Insurance	2,650,000	-	2,650,000
University Reserve	8,115,918	b 6,335,068	14,450,986
<b>Total Reserves</b>	<b>\$ 16,934,314</b>	<b>\$ 6,287,618</b>	<b>\$ 23,221,932</b>

a. Opened 3 new LEAF projects.

b. Proceeds from the sale of University Apartments less \$250K transferred to Equipment fund for Housing furniture.

## ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY17 3<sup>rd</sup> quarter balance in student accounts receivable is \$1.5 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	\$ 8,322,159
Q4 - Jun 30	\$ 6,120,889	\$ 6,212,773	\$ -

Figure 3. Student Accounts Receivable (Net)

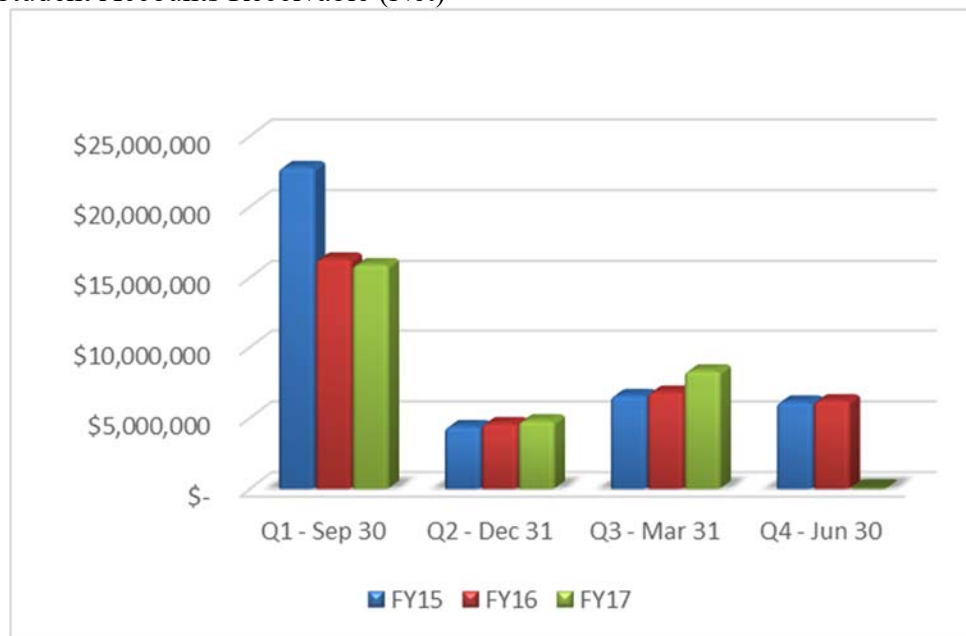


Table 5 represents accounts receivable as a percentage of tuition, fees and room and board revenue at fiscal year-end.

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 March 31, 2017<sup>1</sup>

Notes	Original Budget	Annual Forecast	% of Total	Variance fav (unfav)	Actual at 03/31/2017	% Actual to Budget	
<b>REVENUES</b>							
Tuition-Undergraduate Main Campus	2	\$ 72,513,545	\$ 73,001,039	37.5%	\$ 487,494	\$ 68,094,873	93.9%
Tuition-Graduate Main Campus	2	17,235,129	15,329,669	7.9%	(1,905,460)	13,158,133	76.3%
Tuition-Undergraduate Extended Campus	3	4,033,044	4,219,895	2.2%	186,851	2,997,805	74.3%
Tuition-Graduate Extended Campus	3	12,672,075	15,064,598	7.7%	2,392,523	10,492,251	82.8%
Student Fees	2	14,106,017	13,737,200	7.1%	(368,817)	12,351,009	87.6%
Academic Fees-General Funds	2	5,914,143	5,989,300	3.0%	75,157	5,472,209	92.5%
Academic Fees - Extended Campus	3	112,000	112,000	0.1%	-	79,955	71.4%
Room and Board	4	33,184,468	33,337,578	17.1%	153,110	32,832,802	98.9%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>159,770,421</b>	<b>160,791,279</b>	<b>82.6%</b>	<b>1,020,858</b>	<b>145,479,037</b>	<b>91.1%</b>
Scholarships (includes Foundation)	5	(26,419,846)	(28,247,675)	-14.5%	(1,827,829)	(27,483,566)	104.0%
Graduate GA/TA Waivers	5	(4,374,999)	(4,854,500)	-2.5%	(479,501)	(4,774,348)	109.1%
R & B Waivers	5	(1,200,000)	(1,122,000)	-0.6%	78,000	(1,062,757)	88.6%
<b>Subtotal Discounting</b>		<b>(31,994,845)</b>	<b>(34,224,175)</b>	<b>-17.6%</b>	<b>(2,229,330)</b>	<b>(33,320,671)</b>	<b>104.1%</b>
COF Resident	6	15,440,878	15,018,732	7.7%	(422,146)	14,173,970	91.8%
Fee For Service	6	23,597,356	24,094,502	12.4%	497,146	17,754,264	75.2%
<b>Subtotal State Support</b>		<b>39,038,234</b>	<b>39,113,234</b>	<b>20.1%</b>	<b>75,000</b>	<b>31,928,234</b>	<b>81.8%</b>
Foundation Restricted Gifts for Operations	7	3,532,695	2,756,776	1.4%	(775,919)	1,919,165	54.3%
Foundation Restricted Capital Gifts	7	3,045,000	3,192,498	1.7%	147,498	67,735	2.2%
Foundation Restricted Scholarships	7	4,281,972	4,195,005	2.1%	(86,967)	3,896,005	91.0%
Foundation Unrestricted (design. for scholarships)	7	1,200,000	1,550,000	0.8%	350,000	1,162,500	96.9%
<b>Subtotal Foundation Support</b>		<b>12,059,667</b>	<b>11,694,279</b>	<b>6.0%</b>	<b>(365,388)</b>	<b>7,045,405</b>	<b>58.4%</b>
Other Auxiliary Services	8	7,084,326	7,001,600	3.6%	(82,726)	5,400,042	76.2%
Restricted Grant Facilities/Admin Recovery	8	541,000	560,000	0.3%	19,000	510,238	94.3%
Other Revenue	8	7,815,524	8,092,042	4.2%	276,518	6,445,986	82.5%
Net Non-Operating Revenues	8	1,399,304	1,558,149	0.8%	158,845	922,406	65.9%
<b>Subtotal Other Revenue</b>		<b>16,840,154</b>	<b>17,211,791</b>	<b>8.9%</b>	<b>371,637</b>	<b>13,278,672</b>	<b>78.9%</b>
<b>NET REVENUES</b>		<b>\$ 195,713,631</b>	<b>\$ 194,586,408</b>	<b>100.0%</b>	<b>\$ (1,127,223)</b>	<b>\$ 164,410,677</b>	<b>84.0%</b>
<b>EXPENDITURES AND DEBT PAYMENTS</b>							
Faculty Salaries	9	\$ 44,172,081	\$ 43,926,000	23.1%	\$ 246,081	\$ 34,289,691	77.6%
Exempt Salaries	9	28,012,007	29,363,000	15.5%	(1,350,993)	21,883,791	78.1%
Classified Salaries	9	18,877,720	19,270,000	10.1%	(392,280)	14,476,089	76.7%
Graduate Stipends	9	4,721,547	5,590,500	2.9%	(868,953)	4,363,810	92.4%
Student and Other Wages	9	5,956,084	5,510,000	2.9%	446,084	4,034,572	67.7%
Fringe Benefits	9	29,162,528	29,200,000	15.4%	(37,472)	21,847,930	74.9%
<b>Subtotal Personnel Expenses</b>		<b>130,901,967</b>	<b>132,859,500</b>	<b>69.9%</b>	<b>(1,957,533)</b>	<b>100,895,883</b>	<b>77.1%</b>
Cost of Sales	10	5,035,331	4,824,230	2.6%	211,101	3,970,477	78.9%
Other Current Expenses	10	11,428,547	11,916,185	6.3%	(487,638)	9,784,009	85.6%
Purchased Services	10	10,174,048	10,685,814	5.6%	(511,766)	7,608,023	74.8%
Supplies	10	6,651,995	6,030,681	3.2%	621,314	3,831,385	57.6%
Cost Allocation and Recoveries	10	(1,137,258)	(988,786)	-0.5%	(148,472)	(646,829)	56.9%
Utilities	10	6,548,703	5,591,918	2.9%	956,785	4,225,191	64.5%
Travel	10	4,442,050	4,633,113	2.4%	(191,063)	3,489,494	78.6%
Capital	10	2,392,946	2,441,586	1.3%	(48,640)	1,992,778	83.3%
<b>Subtotal Non-personnel Expenses</b>		<b>45,536,362</b>	<b>45,134,741</b>	<b>23.8%</b>	<b>401,621</b>	<b>34,254,528</b>	<b>75.2%</b>
Debt Service on Bonds	11	10,940,531	10,079,461	5.3%	861,070	7,034,026	64.3%
Capital Lease Payment	11	1,902,989	1,898,050	1.0%	4,939	1,484,258	78.0%
<b>Subtotal Debt Payments</b>		<b>12,843,520</b>	<b>11,977,511</b>	<b>6.3%</b>	<b>866,009</b>	<b>8,518,284</b>	<b>66.3%</b>
<b>TOTAL EXPENDITURES AND DEBT PAYMENTS</b>		<b>\$ 189,281,849</b>	<b>\$ 189,971,752</b>	<b>100.0%</b>	<b>\$ (689,903)</b>	<b>\$ 143,668,695</b>	<b>75.9%</b>
<b>OPERATING RESULTS</b>		<b>\$ 6,431,782</b>	<b>\$ 4,614,656</b>			<b>\$ 20,741,982</b>	
Transfer to Capital Budget - Foundation		3,045,000	3,192,498			82,785	
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	
<b>OPERATING RESULTS LESS TRANSFERS</b>		<b>\$ 692,122</b>	<b>\$ (2,206,313)</b>				

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 55.5% of the forecasted net operating revenue and are expected to be \$1.7 million under budget for FY17. Based on spring census forecast, undergraduate main campus credit hours are forecasted to be 0.3% below budgeted credit hours. Graduate main campus credit hours are forecasted to be 16.1% below budgeted credit hours.
3	Extended Campus tuition and fees are 10.0% of forecasted net operating revenue and are expected to be \$2.6 million over budget for FY17.
4	Room and Board revenues represent 17.1% of forecasted net operating revenue and are expected to be \$0.2 million over budget for FY17.
5	Discounting includes scholarship expense, graduate tuition waivers and room and board waivers. Total discounting is projected to be \$2.2 million more than budget, primarily due to undergraduate need-based awards and undergraduate merit awards exceeding budgeted amounts.
6	State support is 20.1% 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 \$11.7 million, or 6.0% of forecasted net operating revenue.
8	Other sources of revenue comprise 8.9% of forecasted net operating 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 \$0.4 million more than budgeted revenues.
9	Personnel expenditures are 69.9% of total expenditures. Personnel expenditures are \$2.0 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 23.8% of total expenditures. The FY17 forecast shows a \$0.4 million positive variance to the overall budget for these categories. This includes a \$1.0 million surplus in utilities. Natural gas prices have been lower than what was originally budgeted, but have been trending upward in the past few 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 be only \$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.

RESIDENT AND NON-RESIDENT TUITION DETAIL

	Budget					Forecast					Variance at 03/31/2017
<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	\$ 25,778,670	\$ 398,999	\$ 23,027,380	\$ 3,278,491	\$ 52,483,540	\$ 25,847,936	\$ 368,703	\$ 23,162,872	\$ 3,267,204	\$ 52,646,715	\$ 163,175
Non-Resident	5,244,529	57,342	4,715,626	789,002	10,806,499	5,201,530	72,322	4,624,638	821,233	10,719,723	(86,776)
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,647,207	58,072	4,234,460	694,862	9,634,601	411,095
<b>Subtotal</b>	<b>35,500,076</b>	<b>512,110</b>	<b>31,833,905</b>	<b>4,667,454</b>	<b>72,513,545</b>	<b>35,696,673</b>	<b>499,097</b>	<b>32,021,970</b>	<b>4,783,299</b>	<b>73,001,039</b>	<b>487,494</b>
Extended Campus	1,614,176	53,535	1,192,695	1,172,638	4,033,044	1,657,540	98,074	1,171,292	1,292,989	4,219,895	186,851
<b>FY17 Total</b>	<b>\$ 37,114,252</b>	<b>\$ 565,645</b>	<b>\$ 33,026,600</b>	<b>\$ 5,840,092</b>	<b>\$ 76,546,589</b>	<b>\$ 37,354,213</b>	<b>\$ 597,171</b>	<b>\$ 33,193,262</b>	<b>\$ 6,076,288</b>	<b>\$ 77,220,934</b>	<b>\$ 674,345</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	\$ 5,185,678	\$ -	\$ 4,820,137	\$ 2,036,791	\$ 12,042,606	\$ 4,185,534	\$ -	\$ 3,994,415	\$ 1,283,907	\$ 9,463,856	\$ (2,578,750)
Non-Resident	2,472,610	-	2,176,840	543,073	5,192,523	2,794,679	-	2,580,680	490,454	5,865,813	673,290
<b>Subtotal</b>	<b>7,658,288</b>	<b>-</b>	<b>6,996,977</b>	<b>2,579,864</b>	<b>17,235,129</b>	<b>6,980,213</b>	<b>-</b>	<b>6,575,095</b>	<b>1,774,361</b>	<b>15,329,669</b>	<b>(1,905,460)</b>
Extended Campus	4,852,800	-	4,200,005	3,619,270	12,672,075	5,332,866	-	5,180,000	4,551,732	15,064,598	2,392,523
<b>FY17 Total</b>	<b>\$ 12,511,088</b>	<b>\$ -</b>	<b>\$ 11,196,982</b>	<b>\$ 6,199,134</b>	<b>\$ 29,907,204</b>	<b>\$ 12,313,079</b>	<b>\$ -</b>	<b>\$ 11,755,095</b>	<b>\$ 6,326,093</b>	<b>\$ 30,394,267</b>	<b>\$ 487,063</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	\$ 30,964,348	\$ 398,999	\$ 27,847,517	\$ 5,315,282	\$ 64,526,146	\$ 30,033,470	\$ 368,703	\$ 27,157,287	\$ 4,551,111	\$ 62,110,571	\$ (2,415,575)
Non-Resident	7,717,139	57,342	6,892,466	1,332,075	15,999,022	7,996,209	72,322	7,205,318	1,311,687	16,585,536	586,514
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,647,207	58,072	4,234,460	694,862	9,634,601	411,095
<b>Subtotal</b>	<b>43,158,364</b>	<b>512,110</b>	<b>38,830,882</b>	<b>7,247,318</b>	<b>89,748,674</b>	<b>42,676,886</b>	<b>499,097</b>	<b>38,597,065</b>	<b>6,557,660</b>	<b>88,330,708</b>	<b>(1,417,966)</b>
Extended Campus	6,466,976	53,535	5,392,700	4,791,908	16,705,119	6,990,406	98,074	6,351,292	5,844,721	19,284,493	2,579,374
<b>FY17 Total</b>	<b>\$ 49,625,340</b>	<b>\$ 565,645</b>	<b>\$ 44,223,582</b>	<b>\$ 12,039,226</b>	<b>\$ 106,453,793</b>	<b>\$ 49,667,292</b>	<b>\$ 597,171</b>	<b>\$ 44,948,357</b>	<b>\$ 12,402,381</b>	<b>\$ 107,615,201</b>	<b>\$ 1,161,408</b>



## STRATEGIC INVESTMENTS BUDGET

For the Quarter Ended March 31, 2017

### 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
<b>Total Cash in Strategic Investments at July 1, 2016</b>	<b><u>\$ 4,281,680</u></b>
Accounts Payable from FY16 paid in FY17	(9,035)
Accounts Payable in FY17	207
Prepaid Expenses	40,625
Cash transfers to/from non-strategic investment funds	164,908
Year to date FY17 expenditures	(2,630,138)
<b>Cash in Strategic Investments at March 31, 2017</b>	<b><u><u>\$ 1,848,246</u></u></b>

Multiyear Commitments	Total FY17 Budget	Actual Expenditures at 03/31/2017	Available Balance
<b>Community and Civic Engagement</b>	<b>\$ 170,000</b>	<b>\$ 129,569</b>	<b>\$ 40,431</b>
<b>Enrollment and Pricing</b>	<b>\$ 65,000</b>	<b>\$ 62,861</b>	<b>\$ 2,139</b>
<b>Integrated Student Support Plans</b>			
Student Success Collaborative	160,000	203,125	(43,125)
Student Food Insecurity Project	40,000	22,349	17,651
<b>Subtotal Integrated Student Support Plans</b>	<b><u>\$ 200,000</u></b>	<b><u>\$ 225,474</u></b>	<b><u>\$ (25,474)</u></b>
<b>Academic Portfolio</b>			
Accreditation	150,000	140,160	9,840
Program Review & Assessment	35,000	16,672	18,328
Various Academic Portfolio	9,462	-	9,462
<b>Subtotal Academic Portfolio</b>	<b><u>\$ 194,462</u></b>	<b><u>\$ 156,832</u></b>	<b><u>\$ 37,630</u></b>
<b>Research Scholarship and Creative Works</b>			
Grant Match Funds	320,000	207,314	112,686
Faculty Start-Up Packages	130,000	216,445	(86,445)
Faculty Awards & Development	330,750	147,182	183,568
Innovation Dev. & Enterprise Adv. (IDEA)	150,000	92,471	57,529
Math & Science Teaching Inst. (MAST)	121,500	-	121,500
UNC Cancer Rehabilitation Institute	163,500	149,311	14,189
RSCW Faculty Reassign Program	84,000	3,661	80,339
Education Innovation Institute	120,000	64,356	55,644
Unrestricted Research Incentive	670,117	348,608	321,509
<b>Subtotal Research Scholarship and Creative Works</b>	<b><u>\$ 2,089,867</u></b>	<b><u>\$ 1,229,346</u></b>	<b><u>\$ 860,521</u></b>
<b>Total Core Plan Investments</b>	<b><u>\$ 2,719,329</u></b>	<b><u>\$ 1,804,082</u></b>	<b><u>\$ 915,247</u></b>
<b>Support Plan Investments</b>			
Information Management Plan	750,000	354,350	395,650
<b>Total Support Plan Investments</b>	<b><u>\$ 750,000</u></b>	<b><u>\$ 354,350</u></b>	<b><u>\$ 395,650</u></b>
<b>Other Strategic Investments</b>			
I@UNC	300,000	48,936	251,064
Emergency Management	50,000	-	50,000
Compensation Identity	-	6,000	(6,000)
Emerging University Priorities	125,000	80,896	44,104
Innovation - Online Course Development	450,000	335,874	114,126
<b>Total Other Strategic Investments</b>	<b><u>\$ 925,000</u></b>	<b><u>\$ 471,706</u></b>	<b><u>\$ 453,294</u></b>
<b>Grand Total</b>	<b><u><u>\$ 4,394,329</u></u></b>	<b><u><u>\$ 2,630,138</u></u></b>	<b><u><u>\$ 1,764,191</u></u></b>

## CAPITAL PROJECTS

For the Quarter Ended March 31, 2017

	Board Approved Budget June, 2016	Committed Projects at 03/31/2017	Expended FY17	Remaining To be Expended FY17	To be Expended FY18
<b>A. Fiscal Year 2016-17 New Projects</b>					
<b>General Fund</b>					
FY17 projects with budgets less than \$200,000	\$ 1,540,085	\$ 1,448,202	\$ 797,147	\$ 340,828	\$ 310,227
Campus-wide wireless technology upgrades-Phase III	675,000	675,000	24,533	650,467	-
Parsons roof replacement	575,000	575,000	3,381	399,119	172,500
<b>Subtotal General Funded Projects</b>	<b>2,790,085</b>	<b>2,698,202</b>	<b>825,061</b>	<b>1,390,414</b>	<b>482,727</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY17 projects with budgets less than \$200,000	396,300	606,754	169,177	202,577	235,000
Lawrenson carpet replacement Phase I (\$375K total)	200,000	199,707	9,847	99,860	90,000
Harrison roof replacement	800,000	800,000	25,197	534,803	240,000
UC roof replacement lobby area 2	360,000	360,000	1,724	250,276	108,000
Parking Lot "L" reconstruction lower level	500,000	500,000	-	-	500,000
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>2,256,300</b>	<b>2,466,461</b>	<b>205,945</b>	<b>1,087,516</b>	<b>1,173,000</b>
<b>Restricted Capital Grants/Gifts</b>					
Replace softball scoreboard	25,000	24,998	24,998	-	-
<b>Subtotal Restricted Capital Grants/Gifts</b>	<b>25,000</b>	<b>24,998</b>	<b>24,998</b>	<b>-</b>	<b>-</b>
<b>State Capital Appropriations</b>					
Fire sprinkler upgrade-McKee	996,364	996,364	5,233	-	991,131
Fire sprinklers Phase III of III	1,126,460	1,126,460	5,537	-	1,120,923
Campus-wide wireless technology upgrades	2,412,750	2,412,750	2,349,830	62,920	-
<b>Subtotal State Capital Appropriations</b>	<b>4,535,574</b>	<b>4,535,574</b>	<b>2,360,600</b>	<b>62,920</b>	<b>2,112,054</b>
<b>Equipment</b>					
<b>768,166</b>	<b>1,003,306</b>	<b>753,652</b>	<b>199,654</b>	<b>50,000</b>	
<b>Campus Commons (multi-year)<sup>(3)</sup></b>					
State Capital Appropriation and Debt Funding	61,600,000	65,346,200	5,351,089	17,809,434	38,598,028
Capital Gifts from Foundation and Bridge Funding	12,000,000	8,253,800	62,785	3,049,715	3,515,815
<b>Subtotal Campus Commons (multi-year)</b>	<b>73,600,000</b>	<b>73,600,000</b>	<b>5,413,874</b>	<b>20,859,149</b>	<b>42,113,843</b>
<b>Total Fiscal Year 2016-17 New Projects</b>	<b>\$ 83,975,125</b>	<b>\$ 84,328,541</b>	<b>\$ 9,584,130</b>	<b>\$ 23,599,653</b>	<b>\$ 45,931,624</b>
<b>B. Fiscal Year 2015-16 Projects in Progress</b>					
<b>General Fund</b>					
FY16 projects with budgets less than \$200,000	\$ 409,368	\$ 481,954	\$ 159,743	\$ 177,783	\$ 144,428
Carter Hall window replacements	102,000	56,952	56,952	-	-
Sidewalk repairs	71,000	88,525	34,903	10,000	43,622
Annual office refresh program	41,000	82,976	24,028	58,948	-
<b>Subtotal General Funded Projects</b>	<b>623,368</b>	<b>710,407</b>	<b>275,626</b>	<b>246,731</b>	<b>188,050</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY16 projects with budgets less than \$200,000	49,918	303,383	45,639	169,976	87,768
Seal coat multiple parking lots	55,987	55,774	5,327	50,447	-
Residence halls carpet and paint	412,000	402,637	72,853	123,784	206,000
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>517,905</b>	<b>761,794</b>	<b>123,819</b>	<b>344,207</b>	<b>293,768</b>
<b>Debt Funded Capital Projects</b>					
Energy Performance Contract	8,850,000	4,805,723	3,661,692	764,667	379,364
<b>Subtotal Restricted Capital Grants/Gifts</b>	<b>8,850,000</b>	<b>4,805,723</b>	<b>3,661,692</b>	<b>764,667</b>	<b>379,364</b>
<b>State Capital Appropriations</b>					
Fire sprinklers Phase I of III	63,319	-	-	-	-
Fire sprinklers Phase II of III	316,523	688,440	271,085	330,000	87,355
Roofs for Nottingham, Patton, Gunter, and Parsons	-	478,490	478,490	-	-
<b>Subtotal State Capital Appropriations</b>	<b>379,842</b>	<b>1,166,930</b>	<b>749,575</b>	<b>330,000</b>	<b>87,355</b>
<b>Equipment</b>					
<b>50,000</b>	<b>100,662</b>	<b>48,015</b>	<b>52,647</b>	<b>-</b>	
<b>Total Fiscal Year 2015-16 Projects in Progress</b>	<b>\$ 10,421,115</b>	<b>\$ 7,545,516</b>	<b>\$ 4,858,727</b>	<b>\$ 1,738,252</b>	<b>\$ 948,537</b>
<b>C. Fiscal Year 2017-2018 Projects Expended Before 06/30/17</b>					
<b>\$ -</b>	<b>\$ 289,838</b>	<b>\$ -</b>	<b>\$ 289,838</b>	<b>\$ -</b>	
<b>Total Capital Projects</b>	<b>\$ 94,396,240</b>	<b>\$ 92,163,895</b>	<b>\$ 14,442,857</b>	<b>\$ 25,627,743</b>	<b>\$ 46,880,161</b>

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

(2) Committed projects at 03/31/2017 includes (A) new FY17 projects commitments +/- project changes (B) actual remaining commitments to complete FY16 projects at 03/31/2017 and (C) early start FY18 projects.

(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

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**Budget to Actual**

**For the Quarter Ended March 31, 2017**

	<b>Original Budget</b>	<b>Actual at 03/31/2017</b>
<b>REVENUE</b>		
Federal Grants	\$ 4,960,000	\$ 3,934,780
State and Local Grants	250,000	205,850
Other Private Grants	60,000	86,584
UNC Foundation Grants	440,000	423,227
<b>TOTAL REVENUE</b>	<b>\$ 5,710,000</b>	<b>\$ 4,650,441</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 820,000	\$ 773,323
Administrative Exempt Salaries	1,140,000	822,979
Graduate Teaching Assistants	110,000	129,036
GA/TA/GRA Tuition Scholarships	47,000	45,944
Classified Salaries	4,000	6,463
Student Wages	130,000	116,623
Other Wages/Compensations	105,000	56,904
Fringe Benefits	570,000	476,855
<b>Subtotal Personnel Expenses</b>	<b>\$ 2,926,000</b>	<b>\$ 2,428,127</b>
<b>Non-Personnel Expenses</b>		
Other Current Expenses	\$ 240,000	\$ 209,536
Purchased Services	710,000	384,381
Supplies	170,000	173,425
Cost Allocation & Utilities	-	10,450
Grant Facility and Administrative Recovery	394,000	457,312
Scholarships	990,000	824,324
Travel	160,000	147,300
Capital	120,000	243
<b>Subtotal Non-Personnel Expenses</b>	<b>\$ 2,784,000</b>	<b>\$ 2,206,972</b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b>\$ 5,710,000</b>	<b>\$ 4,635,099</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ 15,342</b>

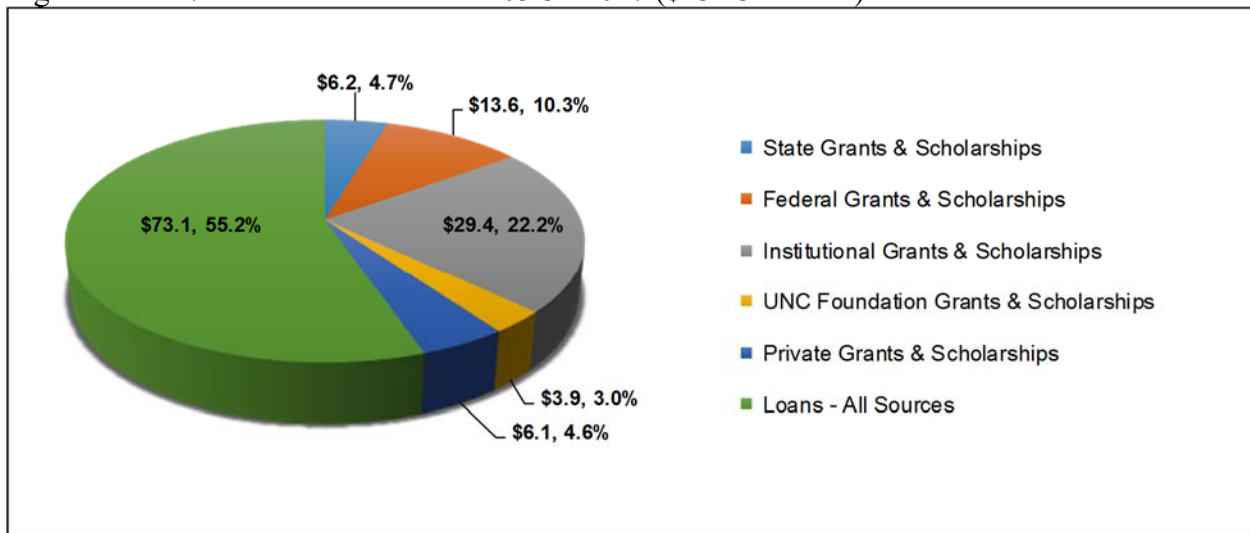
## FINANCIAL AID

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 70% of total financial aid is used to pay student bills, while 30% is “refunded” to the students for living expenses and books.

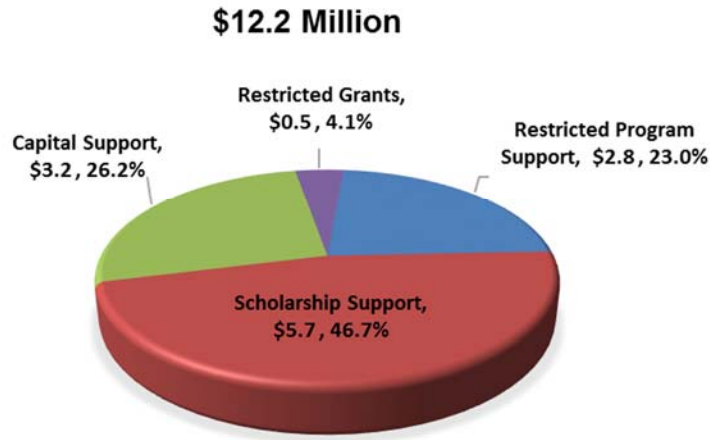
Table 6. FY17 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY17 Budget	Actual at 03/31/2017
<b>Grants &amp; Scholarships</b>		
State	\$ 5,711,646	\$ 6,159,291
Federal	14,167,712	13,616,819
Institutional	27,712,873	29,408,665
UNC Foundation	4,281,972	3,912,005
Private	6,422,988	6,117,045
<b>Subtotal Grants &amp; Scholarships</b>	<b>\$ 58,297,191</b>	<b>\$ 59,213,825</b>
<b>Loans - All Sources</b>	<b>\$ 78,281,000</b>	<b>\$ 73,094,308</b>
<b>Total Financial Aid</b>	<b>\$ 136,578,191</b>	<b>\$ 132,308,133</b>

Figure 4. FY17 Total Financial Aid at 03/31/2017 (\$132.3 million)



FOUNDATION SUPPORT EXPENDED\*



	FY17 Budget	FY17 Forecast	Variance
<b>Restricted Program Support</b>			
Athletics	\$ 482,425	\$ 400,000	\$ (82,425)
Provost	112,331	100,000	(12,331)
Library	364,010	200,000	(164,010)
EBS	202,150	200,000	(2,150)
HSS	300,663	160,000	(140,663)
MCB	873,001	625,000	(248,001)
NHS	355,439	100,000	(255,439)
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
<b>Total Restricted Program Support</b>	<b>\$ 3,532,695</b>	<b>\$ 2,756,776</b>	<b>\$ (775,919)</b>
<b>Scholarships</b>			
Institutional Scholarship Support	\$ 1,200,000	\$ 1,550,000	\$ 350,000
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,581,693	81,693
Athletics Scholarships	498,972	330,312	(168,660)
Greeley Promise & Other Scholarships	283,000	283,000	-
<b>Total Scholarship Support</b>	<b>\$ 5,481,972</b>	<b>\$ 5,745,005</b>	<b>\$ 263,033</b>
<b>Capital Support</b>			
Campus Commons	\$ 3,000,000	\$ 3,112,500	\$ 112,500
Athletics Softball Scoreboard	25,000	24,998	(2)
Athletics Softball Backstop	-	35,000	35,000
PVA Gray Hall	20,000	20,000	-
<b>Total Capital Support</b>	<b>\$ 3,045,000</b>	<b>\$ 3,192,498</b>	<b>\$ 147,498</b>
<b>Grants</b>			
Daniels Fund	\$ 200,000	\$ 185,000	\$ (15,000)
Frontiers of Science	160,000	160,000	-
Grants under \$100,000	80,000	175,000	95,000
<b>Total Grants Support</b>	<b>\$ 440,000</b>	<b>\$ 520,000</b>	<b>\$ 80,000</b>
<b>Total Foundation Support</b>	<b>\$ 12,499,667</b>	<b>\$ 12,214,279</b>	<b>\$ (285,388)</b>

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