

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

06/30/2017

OVERVIEW

Financial highlights of the fiscal year ending June 30, 2017 financial report are summarized below:

Cash (pages 2-3)

- The University's cash position is \$53.9 million with \$27.3 million in centralized reserves.
- 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 \$27.3 million, with \$16.0 million in the University Reserve after funding FY17 strategic investments and FY17 capital projects.

Accounts Receivable (page 5)

- The 4th quarter net accounts receivable is \$6.8 million, which is \$0.6 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.

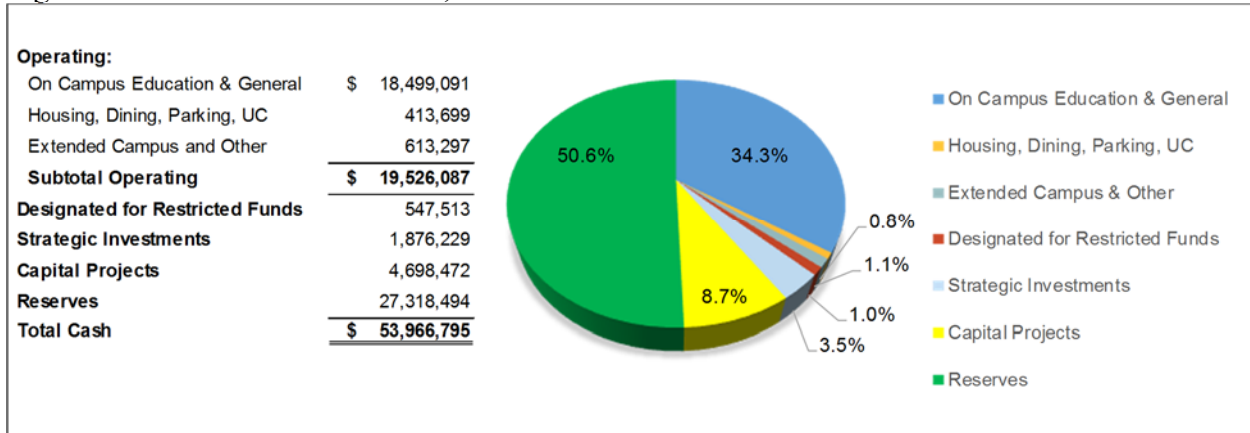
Operating Budget (page 6)

- The fiscal year 2016-17 operating budget at fiscal year-end shows operating results of \$2.6 million before internal transfers of UNC Foundation capital gifts and student capital fees. Operating results less transfers is (\$1.2) million. Details of revenues, expenditures and transfers are as follows:
 - Net revenue - \$192.9 million
 - Gross tuition, fees and room & board - \$160.9 million
 - Discounting - \$34.3 million
 - State appropriations - \$39.1 million
 - Foundation support - \$8.8 million
 - All other revenue - \$18.4 parking, athletics, theater, etc.)
 - Personnel expenditures - \$133.2 million
 - Non-personnel expenditures - \$45.2 million
 - Debt payments for bonds and capital leases - \$11.9 million
 - Transfer of restricted Foundation and other operating funds to the capital budget - \$0.3 million
 - Transfer of student capital fee funds to the capital budget - \$3.5 million

CASH

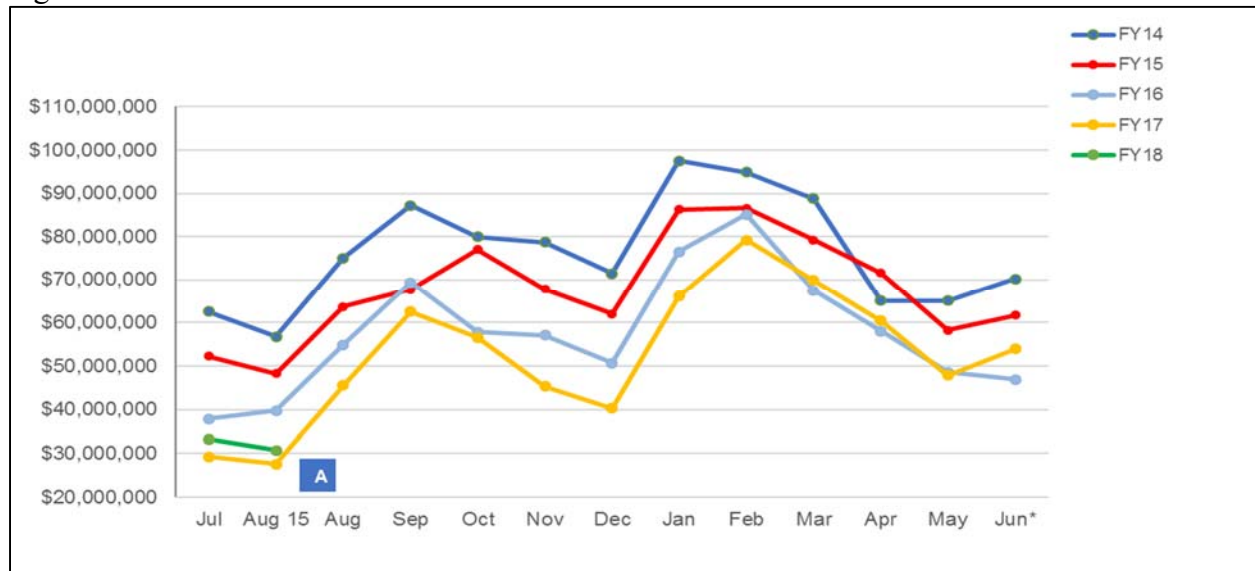
Total cash, as of June 30, 2017, is \$53.9 million. Campus Commons bond proceeds of \$27.4 million are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at June 30, 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 \$7.1 million more than the previous year as of June 30, 2017 as shown in Table 1. We received \$6.6 million in cash in February 2017 from the sale of University Apartments.

Table 1. Overall Cash Balance

Month	FY14	FY15	FY16	FY17	FY18
Jul	62,564,780	52,203,773	37,814,641	29,249,252	33,276,779
Aug 15	56,778,921	48,277,445	39,776,437	27,569,804	30,695,963
Aug	75,042,476	63,727,315	54,843,178	45,569,608	
Sep	87,172,851	67,633,545	69,407,889	62,576,984	
Oct	79,928,173	77,000,173	57,813,291	56,504,939	
Nov	78,689,806	67,829,386	57,080,941	45,297,668	
Dec	71,509,152	61,966,401	50,684,129	40,268,950	
Jan	97,526,719	86,298,922	76,476,844	66,080,438	
Feb	94,867,317	86,539,392	85,070,248	79,274,077	
Mar	88,777,015	79,278,071	67,433,066	69,900,428	
Apr	65,053,621	71,527,719	57,968,958	60,462,128	
May	65,053,621	58,214,450	48,614,786	47,864,971	
Jun*	70,241,267	61,721,397	46,873,470	53,966,795	

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

The University also has Campus Commons bond proceeds of \$27,365,315. It is not included in the cash table for comparative purposes.

The cash table 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 at June 30, 2017

	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	(0.6)	-	4.3	-	(3.7)	-
Capital Projects/Small Equipment	(4.1)	-	-	6.2	(2.1)	-
Perkins UNC Portion	0.1	(0.1)	-	-	-	-
Fiscal Year End Transfers	(4.6)	-	-	-	4.6	-
Foundation Capital Gifts	(0.2)	-	-	0.1	0.1	-
Subtotal Transfers	(9.4)	(0.1)	4.3	6.3	(1.1)	-
FY17 Net Cash Inflows (Outflows)						
Operating Results FY17	2.6	(0.9)	0.1	-	-	1.8
Receivables and Sale of Assets	4.1	-	-	-	6.6	10.7
Change in Receivables and Payables	(2.3)	0.4	-	0.7	-	(1.2)
Energy Performance Contract	-	-	-	7.8	-	7.8
Strategic Investments	-	-	(3.6)	-	-	(3.6)
Capital Cash State & Debt	-	-	-	15.2	-	15.2
Capital Projects/Small Equipment	-	-	-	(23.7)	-	(23.7)
Subtotal Inflows (Outflows)	4.4	(0.5)	(3.5)	-	6.6	7.0
Cash at 06/30/2017 (a)	\$ 19.5	\$ 0.5	\$ 1.9	\$ 4.7	\$ 27.3	\$ 53.9

(a) The 6/30/2017 year-end annual report will include \$27.3 million of unexpended Campus Commons bond proceeds in Restricted Cash and Cash Equivalents in addition to the amount on this schedule.

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, 2017

	03/31/2017		FY17 Q4 Activity	06/30/2017
Mandatory				
Bonded R&R	\$ 750,000		\$ -	\$ 750,000
Capital				
Student Fees	4,421,462	c	809,960	5,231,422
Other Capital Reserves	949,484	b	1,739,768	2,689,252
Other				
Risk Management and Insurance	2,650,000		-	2,650,000
University Reserve	14,450,986	a,d	1,546,834	15,997,820
Total Reserves	\$ 23,221,932		\$ 4,096,562	\$ 27,318,494

a) Transfer \$2.8M from General Fund into University Reserve

b) Transfer \$1.8M from Auxiliaries & Parking into Capital Reserves

c) Transfer \$0.8M from Student Fee funds into Capital Reserves

d) Transfer \$1.3M from University Reserves to reimburse the General Fund for Strategic Investment Funding

ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the June 30, 2017 fiscal year-end balance in student accounts receivable is \$0.6 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)

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>
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	\$ 6,853,821

Figure 3. Student Accounts Receivable (Net)

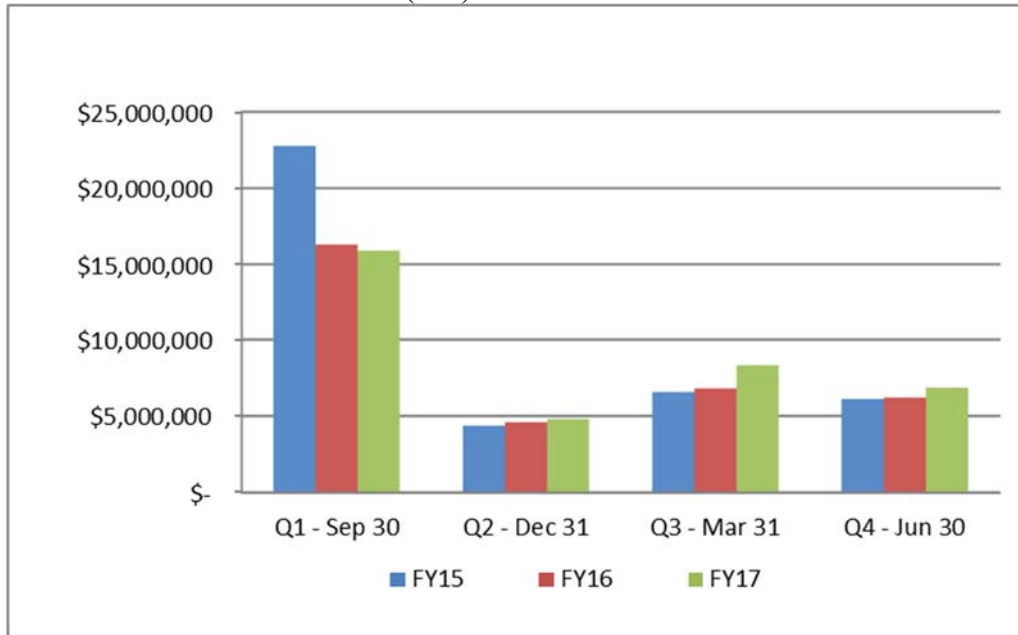


Table 5 represents accounts receivable as a percentage of tuition, fees and room and board revenue at fiscal year-end.

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

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>
Total Student Accounts Receivable	\$ 7,212,570	\$ 6,435,476	\$ 6,120,899	\$ 6,212,773	\$ 6,853,281
Net Tuition, Fees, Room and Board	\$116,054,460	\$114,489,682	\$111,033,128	\$116,043,009	\$124,393,382
A/R as a % of Net Tuition, Fees & Room and Board	6.2%	5.6%	5.5%	5.4%	5.5%

OPERATING BUDGET

For the Fiscal Year Ended June 30, 2017¹

	Notes	Original Budget	Actual at 06/30/17	Variance fav (unfav)	% of Total
REVENUES					
Tuition-UG Main Campus	2	\$ 72,513,545	\$ 72,715,591	\$ 202,046	37.6%
Tuition-GR Main Campus	2	17,235,129	15,012,504	(2,222,625)	7.8%
Tuition-UG Extended Campus	2	4,033,044	4,882,938	849,894	2.5%
Tuition-GR Extended Campus	2	12,672,075	15,506,076	2,834,001	8.0%
Student Fees	2	14,106,017	13,488,551	(617,466)	7.0%
Academic Fees-General Funds	2	5,914,143	5,901,902	(12,241)	3.1%
Academic Fees - Extended Studies	3	112,000	118,982	6,982	0.1%
Room and Board	4	33,184,468	33,324,849	140,381	17.3%
Subtotal Tuition, Fees and Room & Board		159,770,421	160,951,393	1,180,972	83.4%
Scholarships (includes Foundation)	5	(26,419,846)	(28,319,262)	(1,899,416)	-14.7%
Graduate GA/TA Waivers	5	(4,374,999)	(4,847,295)	(472,296)	-2.5%
R & B Waivers	5	(1,200,000)	(1,115,924)	84,076	-0.6%
Subtotal Discounting		(31,994,845)	(34,282,481)	(2,287,636)	-17.8%
COF Resident	6	15,440,878	14,814,610	(626,268)	7.7%
Fee For Service	6	23,597,356	24,298,624	701,268	12.6%
Subtotal State Support		39,038,234	39,113,234	75,000	20.3%
Foundation Restricted Gifts for Operations	7	3,532,695	2,900,471	(632,224)	1.5%
Foundation Restricted Capital Gifts	7	3,045,000	220,498	(2,824,502)	0.1%
Foundation Restricted Scholarships	7	4,281,972	4,243,388	(38,584)	2.2%
Foundation Unrestricted (design. for scholarships)	7	1,200,000	1,438,454	238,454	0.8%
Subtotal Foundation Support		12,059,667	8,802,811	(3,256,856)	4.6%
Other Auxiliary Services	8	7,084,326	7,023,492	(60,834)	3.6%
Restricted Grant Facilities/Admin Recovery	8	541,000	730,491	189,491	0.4%
Other Revenue	8	7,815,524	8,551,873	736,349	4.4%
Net Non-Operating Revenues	8	1,399,304	2,054,392	655,088	1.1%
Subtotal Other Revenue		16,840,154	18,360,248	1,520,094	9.5%
NET REVENUES		\$195,713,631	\$ 192,945,205	\$ (2,768,426)	100.0%
EXPENDITURES AND DEBT PAYMENTS					
Faculty Salaries	9	\$ 44,172,081	44,462,566	\$ (290,485)	23.4%
Exempt Salaries	9	28,012,007	29,407,406	(1,395,399)	15.4%
Classified Salaries	9	18,877,720	19,182,610	(304,890)	10.1%
Graduate Stipends	9	4,721,547	5,538,346	(816,799)	2.9%
Student and Other Wages	9	5,956,084	5,542,102	413,982	2.9%
Fringe Benefits	9	29,162,528	29,079,700	82,828	15.3%
Subtotal Personnel Expenses		130,901,967	133,212,730	(2,310,763)	70.0%
Cost of Sales	10	5,035,331	4,886,203	149,128	2.6%
Other Current Expenses	10	11,428,547	11,525,430	(96,883)	6.0%
Purchased Services	10	10,174,048	10,533,774	(359,726)	5.5%
Supplies	10	6,651,995	6,229,204	422,791	3.3%
Cost Allocation and Recoveries	10	(1,137,258)	(853,065)	(284,193)	-0.4%
Utilities	10	6,548,703	5,530,564	1,018,139	2.9%
Travel	10	4,442,050	4,882,408	(440,358)	2.5%
Capital	10	2,392,946	2,424,673	(31,727)	1.3%
Subtotal Non-personnel Expenses		45,536,362	45,159,192	377,170	23.7%
Debt Service on Bonds	11	10,940,531	10,029,874	910,657	5.3%
Capital Lease Payment	11	1,902,989	1,897,990	4,999	1.0%
Subtotal Debt Payments		12,843,520	11,927,864	915,656	6.3%
TOTAL EXPENDITURES AND DEBT PAYMENTS		\$189,281,849	\$ 190,299,785	\$ (1,017,936)	100.0%
OPERATING RESULTS		\$ 6,431,782	\$ 2,645,420	\$ (3,786,362)	
Transfer to Capital Budget - Foundation		3,045,000	224,944	(2,820,056)	
Transfer to Capital Budget - Equipment		12,000	86,727	74,727	
Transfer to Capital Budget - Student Capital Fee	11	2,682,660	3,492,621	809,961	
OPERATING RESULTS LESS TRANSFERS		\$ 692,122	\$ (1,158,872)	\$ 1,850,994	

See Explanation of Notes on page 7.

Notes to Fiscal Year Ended June 30, 2017 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 55.5% of the net operating revenue and were \$2.7 million under budget for FY17.
3	Extended Campus tuition and fees were 10.6% of net operating revenue and were \$3.7 million over budget for FY17.
4	Room and Board revenues represent 17.3% of net operating revenue and were \$0.1 million over budget for FY17.
5	Discounting includes scholarship expense, graduate tuition waivers and room and board waivers. Total discounting was \$2.3 million more than budget, primarily due to undergraduate need-based awards and undergraduate merit awards exceeding budgeted amounts.
6	State support was 20.3% of 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 \$1.4 million in unrestricted support, which funds institutional scholarships. Total Foundation support in the operating budget was \$8.8 million, or 4.6% of net operating revenue.
8	Other sources of revenue comprised 9.5% of net operating revenue and came from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees and treasury interest. The actual revenue was \$1.5 million greater than budget. UNC received a one-time NCAA distribution of \$544,000 that was not included in the FY17 budget.
9	Personnel expenditures were 70.0% of total expenditures. Personnel expenditures were \$2.3 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 were 23.7% of total expenditures. The FY17 actual was \$0.4 million below budget. This includes a \$1.0 million surplus in utilities.
11	Debt service and capital leases were 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 2016 and the FY17 debt service was only \$0.6 million. Therefore, the student fees of \$1.0 million that were not needed to pay bond debt in FY17 were transferred to capital reserves for future capital projects.

RESIDENT AND NON-RESIDENT TUITION DETAIL

	Budget					Actual					Variance at 06/30/2017
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	\$ 25,895,806	\$ 371,417	\$ 23,184,706	\$ 3,064,617	\$ 52,516,546	\$ 33,006
Non-Resident	5,244,529	57,342	4,715,626	789,002	10,806,499	5,194,680	72,322	4,613,302	836,988	10,717,292	(89,207)
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,640,645	58,072	4,220,801	562,234	9,481,753	258,247
Subtotal	35,500,076	512,110	31,833,905	4,667,454	72,513,545	35,731,132	501,811	32,018,809	4,463,839	72,715,591	202,046
Extended Campus	1,614,176	53,535	1,192,695	1,172,638	4,033,044	1,697,470	98,074	1,450,832	1,636,562	4,882,938	849,894
FY17 Total	\$ 37,114,252	\$ 565,645	\$ 33,026,600	\$ 5,840,092	\$ 76,546,589	\$ 37,428,602	\$ 599,885	\$ 33,469,641	\$ 6,100,401	\$ 77,598,529	\$ 1,051,940
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	\$ 4,000,635	\$ 44,551	\$ 3,799,956	\$ 1,313,033	\$ 9,158,175	\$(2,884,431)
Non-Resident	2,472,610	-	2,176,840	543,073	5,192,523	2,785,679	1,898	2,581,057	485,695	5,854,329	661,806
Subtotal	7,658,288	-	6,996,977	2,579,864	17,235,129	6,786,315	46,450	6,381,012	1,798,728	15,012,504	(2,222,625)
Extended Campus	4,852,800	-	4,200,005	3,619,270	12,672,075	5,360,351	4,400	5,174,967	4,966,358	15,506,076	2,834,001
FY17 Total	\$ 12,511,088	\$ -	\$ 11,196,982	\$ 6,199,134	\$ 29,907,204	\$ 12,146,666	\$ 50,850	\$ 11,555,979	\$ 6,765,086	\$ 30,518,580	\$ 611,376
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	\$ 29,896,442	\$ 415,968	\$ 26,984,662	\$ 4,377,650	\$ 61,674,722	\$(2,851,424)
Non-Resident	7,717,139	57,342	6,892,466	1,332,075	15,999,022	7,980,359	74,220	7,194,358	1,322,683	16,571,620	572,598
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,640,645	58,072	4,220,801	562,234	9,481,753	258,247
Subtotal	43,158,364	512,110	38,830,882	7,247,318	89,748,674	42,517,446	548,260	38,399,822	6,262,567	87,728,095	(2,020,579)
Extended Campus	6,466,976	53,535	5,392,700	4,791,908	16,705,119	7,057,821	102,474	6,625,799	6,602,920	20,389,014	3,683,895
FY17 Total	\$ 49,625,340	\$ 565,645	\$ 44,223,582	\$ 12,039,226	\$ 106,453,793	\$ 49,575,267	\$ 650,734	\$ 45,025,621	\$ 12,865,487	\$ 108,117,109	\$ 1,663,316

STRATEGIC INVESTMENTS BUDGET

For the Fiscal Year Ended June 30, 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
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	7,264
Prepaid Expenses	40,625
Cash transfers to/from non-strategic investment funds	1,106,755
Year to date FY17 expenditures	(3,550,869)
Cash in Strategic Investments at June 30, 2017	\$ 1,876,229

Multiyear Commitments	Total FY17 Budget	Actual Expenditures at 06/30/2017	Available Balance
Community and Civic Engagement	\$ 170,000	\$ 175,296	\$ (5,296)
Enrollment and Pricing	\$ 65,000	\$ 62,861	\$ 2,139
Integrated Student Support Plans			
Student Success Collaborative	160,000	203,125	(43,125)
Student Food Insecurity Project	40,000	38,615	1,385
Subtotal Integrated Student Support Plans	\$ 200,000	\$ 241,740	\$ (41,740)
Academic Portfolio			
Accreditation	150,000	173,110	(23,110)
Program Review & Assessment	35,000	19,887	15,113
Various Academic Portfolio	9,462	-	9,462
Subtotal Academic Portfolio	\$ 194,462	\$ 192,997	\$ 1,465
Research Scholarship and Creative Works			
Grant Match Funds	320,000	268,842	51,158
Faculty Start-Up Packages	130,000	266,618	(136,618)
Faculty Awards & Development	330,750	251,908	78,842
Innovation Dev. & Enterprise Adv. (IDEA)	150,000	132,307	17,693
Math & Science Teaching Inst. (MAST)	121,500	-	121,500
UNC Cancer Rehabilitation Institute	163,500	211,234	(47,734)
RSCW Faculty Reassign Program	84,000	103,097	(19,097)
Education Innovation Institute	120,000	90,231	29,769
Unrestricted Research Incentive	670,117	517,576	152,541
Subtotal Research Scholarship and Creative Works	\$ 2,089,867	\$ 1,841,813	\$ 248,054
Total Core Plan Investments	\$ 2,719,329	\$ 2,514,707	\$ 204,622
Support Plan Investments			
Information Management Plan	750,000	399,277	350,723
Total Support Plan Investments	\$ 750,000	\$ 399,277	\$ 350,723
Other Strategic Investments			
I@UNC	300,000	51,994	248,006
Emergency Management	50,000	-	50,000
Compensation Identity	-	6,000	(6,000)
Emerging University Priorities	125,000	116,553	8,447
Innovation - Online Course Development	450,000	462,338	(12,338)
Total Other Strategic Investments	\$ 925,000	\$ 636,885	\$ 288,115
Grand Total	\$ 4,394,329	\$ 3,550,869	\$ 843,460

CAPITAL PROJECTS

For the Fiscal Year Ended June 30, 2017

	Board Approved Budget June, 2016	Committed Projects at 06/30/2017	Expended FY17	To be Expended FY18	To be Expended FY19
A. Fiscal Year 2016-17 New Projects					
General Fund					
FY17 projects with budgets less than \$200,000	\$ 1,540,085	\$ 1,371,073	\$ 882,022	\$ 489,051	\$ -
Campus-wide wireless technology upgrades-Phase III	675,000	675,000	24,533	650,467	-
Parsons roof replacement	575,000	575,000	21,060	553,940	-
Subtotal General Funded Projects	2,790,085	2,621,073	927,615	1,693,458	-
Housing, Dining, Extended Studies, Student Fees					
FY17 projects with budgets less than \$200,000	396,300	597,490	379,596	167,894	50,000
Lawrenson carpet replacement Phase I (\$375K total)	200,000	199,707	199,707	-	-
Harrison roof replacement	800,000	800,000	495,061	304,939	-
UC roof replacement lobby area 2	360,000	360,000	221,250	138,750	-
Parking Lot "L" reconstruction lower level	500,000	500,000	616	499,384	-
Subtotal Auxiliary and Other Funded Projects	2,256,300	2,457,197	1,296,230	1,110,967	50,000
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	5,233	500,000	491,131
Fire sprinklers Phase III of III	1,126,460	1,126,460	3,257	1,000,000	123,203
Campus-wide wireless technology upgrades	2,412,750	2,412,750	2,392,314	20,436	-
Subtotal State Capital Appropriations	4,535,574	4,535,574	2,400,804	1,520,436	614,334
Equipment					
	768,166	989,959	789,964	199,995	-
Campus Commons (multi-year)⁽³⁾					
State Capital Appropriation and Debt Funding	61,600,000	65,346,200	12,071,457	44,228,543	7,454,982
Capital Gifts from Foundation and Bridge Funding	12,000,000	8,253,800	110,318	4,489,682	2,675,216
Subtotal Campus Commons (multi-year)	73,600,000	73,600,000	12,181,775	48,718,225	10,130,198
Total Fiscal Year 2016-17 New Projects	\$ 83,975,125	\$ 84,228,801	\$ 17,621,386	\$ 53,243,081	\$ 10,794,532
B. Fiscal Year 2015-16 Projects in Progress					
General Fund					
FY16 projects with budgets less than \$200,000	\$ 409,368	\$ 470,796	\$ 166,299	\$ 304,497	\$ -
Carter Hall window replacements	102,000	56,952	56,952	-	-
Sidewalk repairs	71,000	88,525	48,043	40,482	-
Annual office refresh program	41,000	82,976	50,242	32,734	-
Subtotal General Funded Projects	623,368	699,249	321,536	377,713	-
Housing, Dining, Extended Studies, Student Fees					
FY16 projects with budgets less than \$200,000	49,918	297,671	46,592	248,402	2,677
Seal coat multiple parking lots	55,987	55,774	50,484	5,290	-
Residence halls carpet and paint	412,000	402,637	311,719	90,918	-
Subtotal Auxiliary and Other Funded Projects	517,905	756,082	408,795	344,610	2,677
Debt Funded Capital Projects					
Energy Performance Contract	8,850,000	4,805,723	4,312,134	493,589	-
Subtotal Restricted Capital Grants/Gifts	8,850,000	4,805,723	4,312,134	493,589	-
State Capital Appropriations					
Fire sprinklers Phase I of III	63,319	-	-	-	-
Fire sprinklers Phase II of III	316,523	688,440	274,468	413,972	-
Roofs for Nottingham, Patton, Gunter, and Parsons	-	474,942	474,942	-	-
Subtotal State Capital Appropriations	379,842	1,163,382	749,410	413,972	-
Equipment					
	50,000	94,064	94,064	-	-
Total Fiscal Year 2015-16 Projects in Progress	\$ 10,421,115	\$ 7,518,500	\$ 5,885,939	\$ 1,629,884	\$ 2,677
C. Fiscal Year 2017-2018 Projects Expended Before 06/30/17	\$ -	\$ -	\$ 201,907	\$ -	\$ -
Total Capital Projects	\$ 94,396,240	\$ 91,747,301	\$ 23,709,232	\$ 54,872,965	\$ 10,797,209

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

(2) Committed projects at 06/30/2017 includes (A) new FY17 projects commitments +/- project changes (B) actual remaining commitments to complete FY16 projects at 06/30/2017 and (C) early start FY18 projects.

(3) \$2.6 million of Campus Commons was expended in FY16

RESTRICTED GRANTS AND CONTRACTS

Budget to Actual

For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Actual at 06/30/2017</u>
REVENUE		
Federal Grants	\$ 4,960,000	\$ 5,615,442
State and Local Grants	250,000	361,020
Other Private Grants	60,000	144,538
UNC Foundation Grants	440,000	690,154
TOTAL REVENUE	<u>\$ 5,710,000</u>	<u>\$ 6,811,154</u>
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 820,000	\$ 1,309,138
Administrative Exempt Salaries	1,140,000	1,128,905
Graduate Teaching Assistants	110,000	205,895
GA/TA/GRA Tuition Scholarships	47,000	59,127
Classified Salaries	4,000	8,605
Student Wages	130,000	187,071
Other Wages/Compensations	105,000	75,100
Fringe Benefits	570,000	726,521
Subtotal Personnel Expenses	<u>\$ 2,926,000</u>	<u>\$ 3,700,362</u>
Non-Personnel Expenses		
Other Current Expenses	\$ 240,000	\$ 246,382
Purchased Services	710,000	573,496
Supplies	170,000	274,761
Cost Allocation & Utilities	-	13,501
Grant Facility and Administrative Recovery	394,000	666,981
Scholarships	990,000	1,083,307
Travel	160,000	238,921
Capital	120,000	13,374
Subtotal Non-Personnel Expenses	<u>\$ 2,784,000</u>	<u>\$ 3,110,722</u>
TOTAL EXPENSES/TRANSFERS	<u>\$ 5,710,000</u>	<u>\$ 6,811,084</u>
REVENUE LESS EXPENSES/TRANSFERS	<u>\$ -</u>	<u>\$ 70</u>

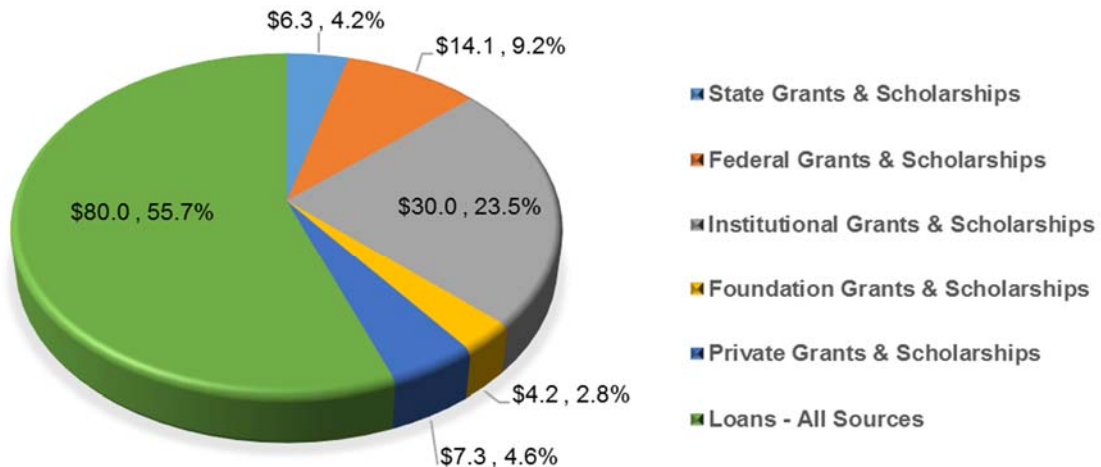
FINANCIAL AID

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 (the Budget column) and financial aid paid-to-date (the Actual column), 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	FY17 Actual
Grants & Scholarships		
State	\$ 5,711,646	\$ 6,274,828
Federal	14,167,712	14,096,836
UG Institutional ^(a)	21,798,480	23,449,422
UG Room & Board Wavers ^(a)	1,200,000	1,115,924
GR Institutional ^(a)	4,714,393	5,473,747
UNC Foundation (UG & GR) ^(b)	4,281,972	4,243,388
Private	6,422,988	7,331,245
Subtotal Grants & Scholarships	\$ 58,297,191	\$ 61,985,390
Loans-All Sources	78,281,000	79,924,751
Total Financial Aid	\$ 136,578,191	\$ 141,910,141
<i>^(a) Total Institutional Aid</i>	\$ 27,712,873	\$ 30,039,093
<i>^(b) UNC Foundation</i>	4,281,972	4,243,388
<i>Total Discounting on Operating Budget</i>	\$ 31,994,845	\$ 34,282,481

Figure 4. FY17 Total Financial Aid at 06/30/2017 (\$141.9 million)



Our institutional discount rate demonstrates the financial impact on UNC of offering institutional scholarships and waivers. Our institutional discount rate is the percentage of tuition revenue we use for scholarships and waivers. Table 7 shows the undergraduate discount rate.

Table 7. Undergraduate Tuition Discounting

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual
Undergraduate Tuition (Main & Extended)	\$ 67,067,715	\$ 67,163,518	\$ 70,403,863	\$ 77,598,529
Institutional Scholarships	(15,296,814)	(16,810,417)	(18,229,527)	(23,449,422)
Discounted Revenue	\$ 51,770,901	\$ 50,353,101	\$ 52,174,336	\$ 54,149,107
Discount Percent	22.81%	25.03%	25.89%	30.22%

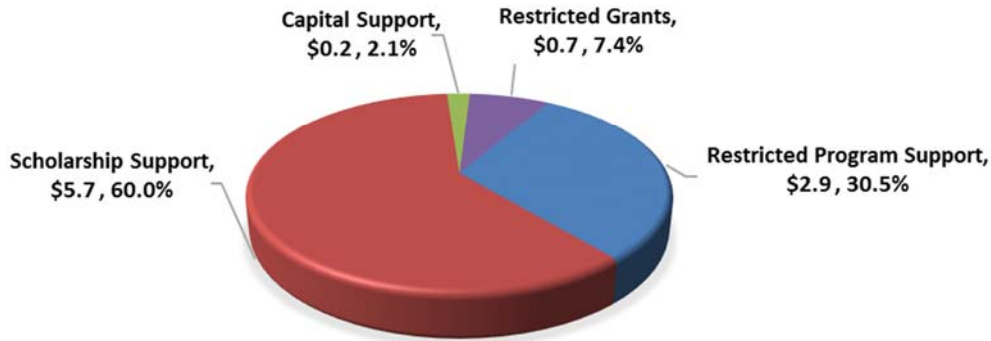
Institutionally funded financial aid for graduate students includes tuition and fee waivers and stipends for students who are awarded teaching, research, or administrative assistantships, as well as a limited number of scholarships. Only tuition and fee waivers and scholarships are included in graduate discounting calculations; stipends are budgeted as personnel expense for teaching, conducting research, or performing administrative tasks. Table 8 shows the graduate discount rate.

Table 8. Graduate Tuition Discounting

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual
Graduate Tuition (Main & Extended)	\$ 24,909,640	\$ 24,950,925	\$ 26,658,783	\$ 30,518,580
Institutional Scholarships and Waivers	(3,983,065)	(4,144,139)	(4,680,713)	(5,473,747)
Discounted Revenue	\$ 20,926,575	\$ 20,806,786	\$ 21,978,070	\$ 25,044,833
Discount Percent	16.0%	16.6%	17.6%	17.9%

FOUNDATION SUPPORT EXPENDED*

\$9.5 Million



	FY17 Budget	FY17 Actual	Variance
Restricted Program Support			
Athletics	\$ 482,425	\$ 418,742	\$ (63,683)
Provost	112,331	120,579	8,248
Library	364,010	248,715	(115,295)
EBS	202,150	241,264	39,114
HSS	300,663	194,992	(105,671)
MCB	873,001	663,709	(209,292)
NHS	355,439	126,286	(229,153)
PVA	161,500	106,379	(55,121)
Stryker Institute	273,676	264,847	(8,829)
Tointon Institute	260,000	300,311	40,311
Other	147,500	214,647	67,147
Total Restricted Program Support	\$ 3,532,695	\$ 2,900,471	\$ (632,224)
Scholarships			
Institutional Scholarship Support	\$ 1,200,000	\$ 1,438,454	\$ 238,454
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,634,571	134,571
Athletics Scholarships	498,972	331,522	(167,450)
Greeley Promise & Other Scholarships	283,000	277,295	(5,705)
Total Scholarship Support	\$ 5,481,972	\$ 5,681,842	\$ 199,870
Capital Support			
Campus Commons	\$ 3,000,000	\$ 110,318	\$ (2,889,682)
Athletics Softball Scoreboard	25,000	25,000	-
Athletics Softball Backstop	-	65,180	65,180
PVA Gray Hall	20,000	20,000	-
Total Capital Support	\$ 3,045,000	\$ 220,498	\$ (2,824,502)
Grants			
Daniels Fund	\$ 200,000	\$ 163,290	\$ (36,710)
Frontiers of Science	160,000	177,972	17,972
Grants under \$100,000	80,000	348,892	268,892
Total Grants Support	\$ 440,000	\$ 690,154	\$ 250,154
Total Foundation Support	\$ 12,499,667	\$ 9,492,965	\$ (3,006,702)

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