



UNIVERSITY OF
**NORTHERN
COLORADO**

FY20

**Financial Report
Quarter 1
Ended 09/30/19**

UNC

Office of Budget and
Financial Planning

Executive Summary

Cash (pages 3-4): The University's cash position is \$56.4 million with \$13.8 million in uncommitted reserves.

Cash and Reserves Forecast (page 5): Cash at June 30, 2020 is forecasted to be \$42.5 million. Reserves are forecasted to be \$19.5 million with \$4.0 million in University Reserves.

Accounts Receivable (page 6): The 1st quarter net accounts receivable is \$25.0 million, which is slightly more than this time last year. The timing of receivables can vary noticeably from year to year; therefore, the most consistent benchmark is the fiscal year-end.

Operating Budget (pages 7-10): The FY20 1st quarter forecast shows operating results of \$7.3 million before transfers of restricted and designated capital funds to reserves to finance projects. Details of revenues, expenditures and transfers are as follows:

- Net revenue - \$199.8 million
 - Gross tuition, fees and room & board - \$161.2 million (\$4.9 million fees and \$1.8 room & board designated for capital projects)
 - Discounting - \$37.3 million
 - State appropriations - \$47.1 million
 - Foundation support - \$10.3 million (\$0.5 million restricted for capital projects)
 - All other revenue - \$18.5 million parking, athletics, theater, etc. (\$0.6 designated for capital projects)
- Personnel expenditures - \$133.4 million
- Non-personnel expenditures - \$43.9 million
- Debt payments for bonds and capital leases - \$11.4 million
- Strategic investment expenditures - \$3.8 million
- Transfer of restricted or designated capital revenue to reserves - \$8.2 million

Financial Aid (page 11): Total financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans is forecasted to be \$143.7 million.

Strategic Investments Budget (page 12): Strategic investments are multi-year commitments that are funded from operating revenues. The total forecasted FY20 cash expenditure of projects and initiatives approved in FY20 and prior years is \$3.8 million.

Capital Projects (page 13): The total committed capital project budget is \$21.7 million, with an estimated \$15.4 million to be expended in FY20 and \$6.3 million to be expended in FY21. About \$6.1 million of UNC capital reserves (funded by student capital fees and a portion of auxiliary revenues) will be used for capital projects in FY20; this includes \$1.2 million in Campus Commons funding which will be repaid from Foundation funds that are expected to be raised in FY21. Other capital projects funding sources include: donors, state capital appropriations, and debt proceeds.

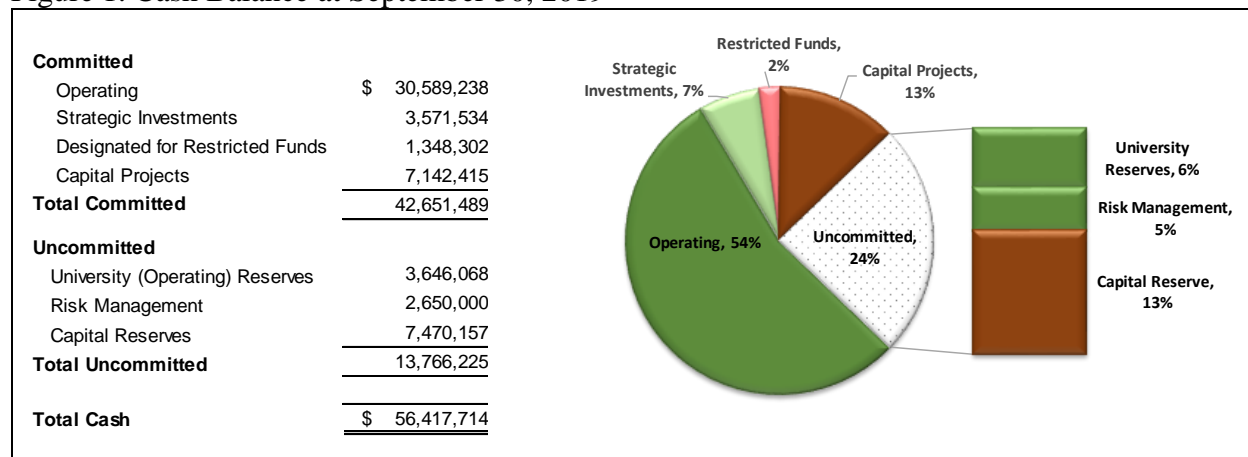
Foundation Support (page 14): Forecast for funds that will be transferred to UNC and used in the current year is \$11.1 million.

Restricted Grants and Contracts (page 15): Restricted grants and contracts are often multi-year awards. The estimated FY20 activity is \$6.8 million.

Cash Balance

Total cash, as of September 30, 2019, is \$56.4 million, with \$13.8 million in centralized reserves. Campus Commons bond proceeds of \$5.6 million held by the University are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at September 30, 2019



Operating Cash: tuition, fees, state funding and other resources used for the education and general operations of UNC.

Strategic Investments: multi-year and special commitments, including grant match, accreditation, faculty startup, IM&T projects etc. which are fully funded at the beginning of each fiscal year.

Designated for Restricted Funds Cash: funds for restricted grants and financial aid activity, which is reimbursed by external parties.

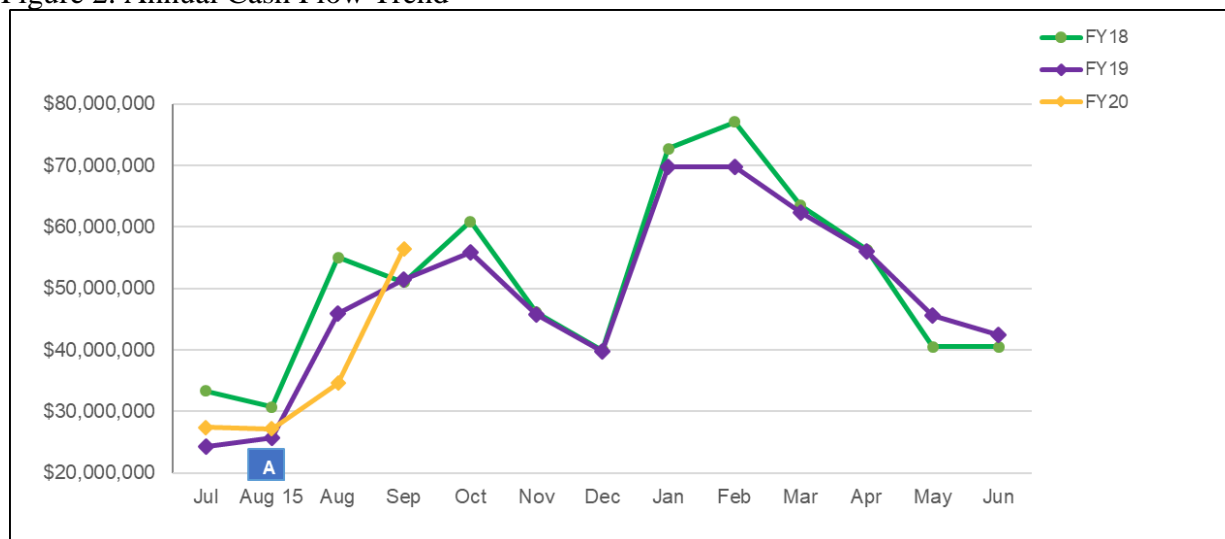
Capital Projects: institutional capital commitments are funded by a dedicated student capital fee and a part of auxiliary revenues. Like strategic investments, approved projects are fully funded at the beginning of each fiscal year.

Reserves: uncommitted cash balance, conceptually a savings account, although all institutional cash is commingled in the state treasury with daily transfers in and out of a commercial bank where deposits and disbursements are processed.

Cash Trend

The cash flow trend is relatively consistent 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.

Figure 2. Annual Cash Flow Trend



The University’s cash position is \$5.0 million more than the previous year at this time, as shown in Table 1. In both FY18 and FY19, the College Opportunity Fund (COF) and Fee-For-Service (FFS) payments were received in October rather than September as in previous years. This year, FFS payments were received earlier than previous years.

Table 1. Overall Cash Balance

Month	FY16	FY17	FY18	FY19	FY20
Jul	37,814,641	29,249,252	33,276,779	24,244,573	27,368,490
Aug 15	39,776,437	27,569,804	30,695,963	25,687,881	27,178,339
Aug	54,843,178	45,569,608	55,010,566	45,894,538	34,564,086
Sep	69,407,889	62,576,984	50,974,277	51,418,070	56,417,714
Oct	57,813,291	56,504,939	60,844,876	55,861,085	
Nov	57,080,941	45,297,668	46,089,205	45,774,234	
Dec	50,684,129	40,268,950	39,944,050	39,821,886	
Jan	76,476,844	66,080,438	72,704,334	69,682,495	
Feb	85,070,248	79,274,077	77,058,925	69,687,777	
Mar	67,433,066	69,900,428	63,461,732	62,392,529	
Apr	57,968,958	60,462,128	56,317,591	56,044,720	
May	48,614,786	47,864,971	40,532,425	45,533,128	
Jun	46,873,470	53,966,795	40,531,605	42,487,337	

The University also has Campus Commons bond proceeds that are not included in the cash table for comparative purposes.

Cash and Reserves Forecast

The cash forecast below is intended to give a quick summary of the projected effect of FY20 operating results, strategic investments and capital expenditures on cash.

Table 2a. Cash Forecast at September 30, 2019

	Operating Cash Forecast	Capital Cash Forecast	Restricted Funds Forecast	Total Forecast
Beginning Balance (06/30/2019)^(a)	\$ 25,894,420	\$ 15,538,250	\$ 1,054,666	\$ 42,487,337
Net Revenues	199,761,166			199,761,166
Expenditures and Debt Payments	(192,460,757)			(192,460,757)
Balance Sheet Changes/Timing	1,219,701			1,219,701
Capital Transfer	(7,415,022)	7,415,022		-
Institutionally Funded Capital Expenditures		(6,095,831)		(6,095,831)
Foundation Capital Transfer	(793,469)	793,469		-
Foundation Capital Funded Expenditures		(793,469)		(793,469)
State Capital Appropriations		2,822,792		2,822,792
State-Funded Expenditures		(2,822,792)		(2,822,792)
Grant-Funded Expenditures		(494,028)		(494,028)
Capital Financing		5,052,202		5,052,202
Capital Financed Expenditures		(5,181,940)		(5,181,940)
Return of Perkins cash to federal ^(b)			(1,000,000)	(1,000,000)
Subtotal Inflows (Outflows)	311,619	695,425	(1,000,000)	7,044
Cash at 06/30/2020 ^(a)	\$ 26,206,039	\$ 16,233,675	\$ 54,666	\$ 42,494,381

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

(b) The Perkins Loan Program expired in September 2017 so UNC periodically repays the Department of Education as loan repayments are collected.

Table 2b. Committed and Uncommitted Cash Forecast

	FY19	FY20 Forecast
Operating Cash ^(b)		
Committed Operating Cash	19,598,353	19,598,353
Uncommitted University Reserves	3,646,068	3,957,687
Uncommitted Risk Management Reserves	2,650,000	2,650,000
Total Operating Cash	25,894,421	26,206,040
Capital Cash		
Committed Capital Projects	3,299,796	3,327,532
Uncommitted Capital Reserves	12,238,454	12,906,143
Total Capital Cash	15,538,250	16,233,675
Cash in Restricted Funds		
Committed Restricted Funds Cash	1,054,666	54,666
Uncommitted Restricted Reserves	-	-
Total Cash in Restricted Funds	1,054,666	54,666
Cash at 06/30 ^(a)	\$ 42,487,337	\$ 42,494,381
<i>Total Committed Cash</i>	23,952,815	22,980,551
<i>Total Uncommitted Reserves</i>	18,534,522	19,513,830
Cash at 06/30 ^(a)	\$ 42,487,337	\$ 42,494,381

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

(b) Operating cash is essentially depleted at the August 15th cash low point each year.

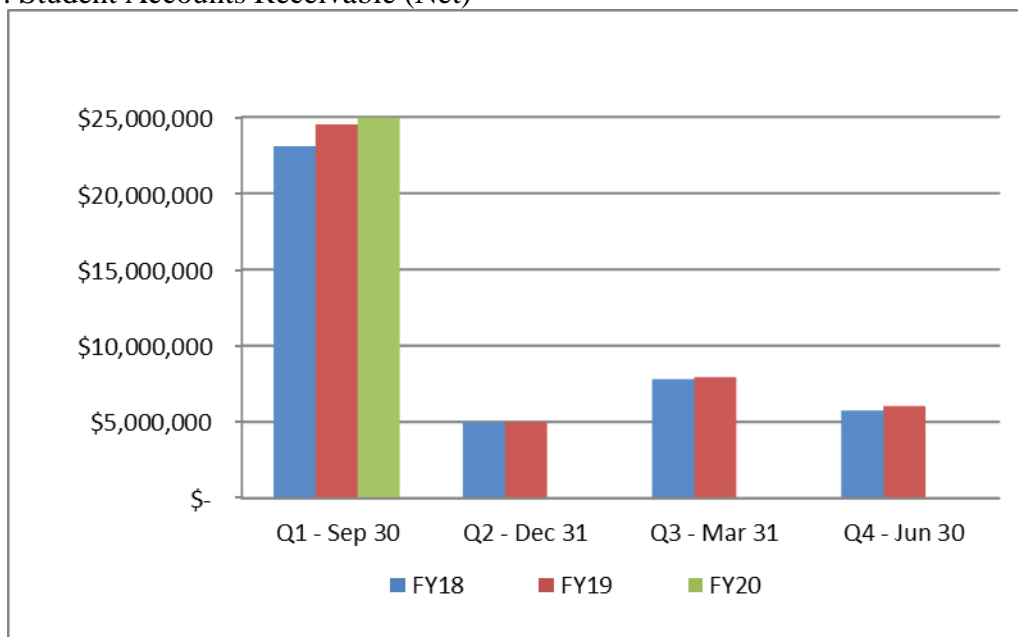
Accounts Receivable

Table 4 and Figure 3 show that the September 30, 2019 first quarter balance in student accounts receivable was \$0.4 million more than the previous year. In both FY18 and FY19, the COF payment was received in October rather than September (as is typical), resulting in a higher net student accounts receivable. In FY19, the COF payment was \$7.9 million. Net student accounts receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Table 4. Student Accounts Receivable (Net)

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>
Q1 - Sep 30	\$ 23,082,213	\$ 24,511,314	\$ 24,954,050
Q2 - Dec 31	\$ 4,989,072	\$ 5,004,956	\$ -
Q3 - Mar 31	\$ 7,807,471	\$ 7,933,776	\$ -
Q4 - Jun 30	\$ 5,752,210	\$ 6,048,782	\$ -

Figure 3. Student Accounts Receivable (Net)



Operating Budget

In millions	FY20 Budget	FY20 Forecast	% of Total	Variance fav (unfav)	Actuals at 09/30/2019	% Actual to Budget	Notes
REVENUES							
Tuition-Undergraduate Main Campus	75,463,664	73,010,581	36.5%	(2,453,083)	36,324,825	48.1%	2
Tuition-Graduate Main Campus	13,752,843	14,330,233	7.2%	577,390	6,333,786	46.1%	3
Tuition-Undergraduate Extended Campus	5,509,664	5,812,445	2.9%	302,781	2,032,264	36.9%	2
Tuition-Graduate Extended Campus	18,041,195	17,019,021	8.5%	(1,022,174)	6,238,425	34.6%	3
Student Fees	16,066,690	15,155,388	7.6%	(911,302)	7,774,178	48.4%	2/3
Academic Fees - Main Campus	6,304,911	6,147,724	3.1%	(157,187)	2,948,321	46.8%	2/3
Academic Fees - Extended Campus	136,658	146,360	0.1%	9,702	47,573	34.8%	2/3
Room and Board	31,751,675	29,601,905	14.8%	(2,149,770)	15,690,938	49.4%	4
Subtotal Tuition, Fees and Room & Board	167,027,300	161,223,657	80.7%	(5,803,643)	77,390,310	46.3%	
Scholarships (Institutional Discounting)	(29,904,386)	(27,336,939)	-13.7%	2,567,447	(14,137,534)	47.3%	5
Foundation Funded Scholarships	(4,391,000)	(4,298,104)	-2.2%	92,896	(1,864,031)	42.5%	5
Graduate GA/TA Waivers	(4,657,364)	(4,660,000)	-2.3%	(2,636)	(2,324,857)	49.9%	5
R & B Waivers	(1,090,448)	(1,026,000)	-0.5%	64,448	(482,655)	44.3%	5
Subtotal Discounting	(40,043,198)	(37,321,043)	-18.7%	2,722,155	(18,809,077)	47.0%	
NET STUDENT REVENUES	126,984,102	123,902,614	62.0%	(3,081,488)	58,581,233	46.1%	
Subtotal State Funding	47,079,464	47,079,464	23.6%	-	15,490,118	32.9%	6
Foundation Restricted Gifts for Operations	3,501,946	3,633,330	1.8%	131,384	754,503	21.5%	7
Foundation Restricted Capital Gifts	361,000	793,469	0.4%	432,469	-	0.0%	7
Foundation Restricted Scholarships	4,391,000	4,298,104	2.2%	(92,896)	1,864,031	42.5%	7
Foundation Unrest (design. for scholarships)	1,607,000	1,610,000	0.8%	3,000	401,750	25.0%	7
Subtotal Foundation	9,860,946	10,334,903	5.2%	473,957	3,020,284	30.6%	
Other Auxiliary Services	6,858,050	6,815,537	3.3%	(42,513)	2,684,943	39.2%	8
Restricted Grant Facilities/Admin Recovery	580,000	580,000	0.3%	-	172,020	29.7%	8
Other Revenue	9,023,001	9,336,271	4.7%	313,270	2,843,031	31.5%	8
Net Non-Operating Revenues	1,714,857	1,712,377	0.9%	(2,480)	272,798	15.9%	8
Subtotal Other Revenue	18,175,908	18,444,185	9.2%	268,277	5,972,792	32.9%	
NET REVENUES	202,100,420	199,761,166	100.0%	(2,339,254)	83,064,427	41.1%	
EXPENDITURES AND DEBT PAYMENTS							
Faculty Salaries	46,646,265	45,000,000	23.4%	1,646,265	9,542,382	20.5%	9
Exempt Salaries	29,384,406	29,170,000	15.2%	214,406	7,167,625	24.4%	9
Classified Salaries	18,825,558	18,400,000	9.6%	425,558	4,554,776	24.2%	9
Graduate Stipends	4,911,308	4,900,000	2.5%	11,308	1,059,233	21.6%	9
Student and Other Wages	5,936,120	5,973,000	3.1%	(36,880)	1,299,399	21.9%	9
Fringe Benefits	30,427,490	30,000,000	15.6%	427,490	7,633,370	25.1%	9
Subtotal Personnel Expenses	136,131,147	133,443,000	69.3%	2,688,147	31,256,785	23.0%	
Cost of Sales	4,727,516	3,945,481	2.1%	782,035	949,930	20.1%	10
Utilities	5,441,224	5,072,558	2.6%	368,666	1,434,066	26.4%	10
Travel	4,623,041	4,534,346	2.4%	88,695	1,153,267	24.9%	10
Services, Supplies, and Other Non-personnel	30,947,159	30,259,080	15.7%	688,079	7,944,358	25.7%	10
Subtotal Non-personnel Expenses	45,738,940	43,811,465	22.8%	1,927,475	11,481,621	25.1%	
Debt Service on Bonds	10,777,219	10,507,291	5.5%	269,928	1,924,388	17.9%	11
Capital Lease Payment	803,668	863,474	0.4%	(59,806)	239,223	29.8%	11
Subtotal Debt Payments	11,580,887	11,370,765	5.9%	210,122	2,163,611	18.7%	
Strategic Investments Expenditures	3,906,424	3,835,527	2.0%	70,897	-	0.0%	13
TOTAL EXPENDITURES AND DEBT PAYMENTS	197,357,398	192,460,757	100.0%	4,896,641	44,902,017	22.8%	
Foundation Capital Transfer(s)	361,000	793,469	0.4%	(432,469)	-	0.0%	12
Institutionally Funded Capital Transfer(s)	7,300,022	7,415,022	3.9%	(115,000)	5,500,022	75.3%	12
TOTAL OPERATING INFLOW / (OUTFLOW)	(2,918,000)	(908,082)		(2,009,918)	32,662,388		
Balance Sheet Changes/Timing	(1,822,145)	(1,219,701)		(602,444)	-		1
UNIVERSITY RESERVES INFLOW / (OUTFLOW)	(1,095,855)	311,619		(1,407,474)	32,662,388		

Notes to Budget to Forecast Report

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	Net undergraduate tuition and fees revenue are 36% of the net operating revenue and is forecasted to be \$0.5 million under budget for FY20.
3	Net graduate tuition and fees revenue are 14% of the net operating revenue and is forecasted to be \$0.6 million under budget for FY20.
4	Net room and board revenues represents 14% of the net operating revenue and is forecasted to be \$2.1 million under budget for FY20.
5	Discounting includes scholarship expense, graduate tuition waivers and room and board waivers. Total discounting is forecasted to be \$2.7 million less than budget.
6	State support is 24% of net operating revenue.
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 was \$10.3 million, or 5% of net operating revenue.
8	Other sources of revenue comprise 9% of net operating revenue and come from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees and treasury interest. Other revenue is forecasted to be \$0.3 million more than budget.
9	Personnel expenditures are 69% of total expenditures and are forecasted to be \$2.7 million under budget due to higher than budgeted vacancy savings.
10	Non-personnel expenditures are 23% of total expenditures. The University is working to continue to contain costs and is forecasted to be \$1.9 million under budget.
11	Debt service and capital leases are 6% of total expenditures.
12	Transfers to capital budget include \$4.0 million from student capital fee revenue and \$0.8 million of housing, dining and parking revenue.
13	Due to timing issues, this is the FY20 transfer amount instead of expenditures.

Resident and Non-Resident Tuition Detail

Level	Budget					Forecast					Variance at 09/30/2019
Undergrad	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$26,625,457	\$432,617	\$23,835,591	\$3,090,951	\$53,984,616	\$26,455,363	\$356,623	\$23,781,613	\$3,184,577	\$53,778,176	\$ (206,440)
Non-Resident	6,009,047	76,607	5,224,505	899,343	12,209,502	5,036,856	70,680	4,577,672	777,194	10,462,402	(1,747,100)
WUE	4,550,711	69,559	4,078,580	570,696	9,269,546	4,364,183	69,981	3,807,321	528,518	8,770,003	(499,543)
Subtotal	37,185,215	578,783	33,138,676	4,560,990	75,463,664	35,856,402	497,284	32,166,606	4,490,289	73,010,581	(2,453,083)
Extended Campus	2,006,168	118,688	1,578,152	1,806,656	5,509,664	2,013,440	132,266	1,704,306	1,962,433	5,812,445	302,781
FY20 Total Tuition	\$39,191,383	\$697,471	\$34,716,828	\$6,367,646	\$80,973,328	\$37,869,842	\$629,550	\$33,870,912	\$6,452,722	\$78,823,026	\$ (2,150,302)
Fees					20,701,154					19,808,455	(892,699)
Subtotal: Tuition & Fees					\$101,674,482					\$98,631,481	\$ (3,043,001)
Institutional Scholarships					(29,357,386)					(26,812,605)	2,544,781
Discounted Revenue					\$72,317,096					\$71,818,876	\$ (498,220)
Discounting Percentage					28.9%					27.2%	
Graduate	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$3,642,962	\$-	\$3,379,239	\$1,294,354	\$8,316,555	\$3,718,972	\$-	\$3,486,895	\$1,459,459	\$8,665,326	\$348,771
Non-Resident	2,444,500	-	2,246,869	433,382	5,124,751	2,592,734	-	2,250,776	429,264	5,272,774	148,023
CSPH	146,063	-	126,110	39,364	311,537	30,032	-	177,177	184,924	392,133	80,596
Subtotal	6,233,525	-	5,752,218	1,767,100	13,752,843	6,341,738	-	5,914,848	2,073,647	14,330,233	577,390
Extended Campus	6,966,270	-	6,102,325	5,032,600	18,101,195	6,245,823	-	5,641,082	5,132,116	17,019,021	(1,082,174)
FY20 Total Tuition	\$13,199,795	\$-	\$11,854,543	\$6,799,700	\$31,854,038	\$12,587,561	\$-	\$11,555,930	\$7,205,763	\$31,349,254	\$ (504,784)
Fees					1,747,104					1,641,017	(106,087)
Subtotal: Tuition & Fees					\$33,601,142					\$32,990,271	\$ (610,871)
Institutional Scholarships					(5,204,364)					(5,184,334)	20,030
Discounted Revenue					\$28,396,778					\$27,805,937	\$ (590,841)
Discounting Percentage					15.5%					15.7%	
Total	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$30,268,419	\$432,617	\$27,214,830	\$4,385,305	\$62,301,171	\$30,174,335	\$356,623	\$27,268,508	\$4,644,036	\$62,443,502	\$142,331
Non-Resident	8,453,547	76,607	7,471,374	1,332,725	17,334,253	7,629,590	70,680	6,828,448	1,206,458	15,735,176	(1,599,077)
WUE	4,550,711	69,559	4,078,580	570,696	9,269,546	4,364,183	69,981	3,807,321	528,518	8,770,003	(499,543)
CSPH	146,063	-	126,110	39,364	311,537	30,032	-	177,177	184,924	392,133	80,596
Subtotal	43,418,740	578,783	38,890,894	6,328,090	89,216,507	42,198,140	497,284	38,081,454	6,563,936	87,340,814	(1,875,693)
Extended Campus	8,972,438	118,688	7,680,477	6,839,256	23,610,859	8,259,263	132,266	7,345,388	7,094,549	22,831,466	(779,393)
FY20 Total	\$52,391,178	\$697,471	\$46,571,371	\$13,167,346	\$112,827,366	\$50,457,403	\$629,550	\$45,426,842	\$13,658,485	\$110,172,280	\$ (2,655,086)
Fees					22,448,258					21,449,472	(998,786)
Subtotal: Tuition & Fees					\$135,275,624					\$131,621,752	\$ (3,653,872)
Institutional Scholarships					(34,561,750)					(31,996,939)	2,564,811
Discounted Revenue					\$100,713,874					\$99,624,813	\$ (1,089,061)
Discounting Percentage					25.5%					24.3%	

Tuition and Room and Board Discounting

Our institutional discount rate demonstrates the financial impact on UNC of offering institutional revenue we use for scholarships and waivers. Table 5 shows the undergraduate discount rate.

Table 5. Undergraduate Tuition and Fee Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Budget	FY20 Forecast
Undergraduate Tuition & Fees (Main & Extended)	\$ 95,389,717	\$ 101,150,529	\$ 102,668,388	\$ 101,674,482	\$ 98,631,481
Institutional Grants and Scholarships	(23,449,422)	(30,294,507)	(28,317,500)	(29,357,386)	(26,812,605)
Discounted Revenue	\$ 71,940,295	\$ 70,856,022	\$ 74,350,888	\$ 72,317,096	\$ 71,818,876
Discount Percent	24.6%	29.9%	27.6%	28.9%	27.2%
Net Tuition Revenue Per FTE	\$ 8,340	\$ 8,156	\$ 8,710	\$ 8,703	\$ 8,767

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 expenses for teaching, conducting research, or performing administrative tasks. Table 6 shows the graduate discount rate.

Table 6. Graduate Tuition and Fee Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Budget	FY20 Forecast
Graduate Tuition & Fees (Main & Extended)	\$ 32,236,827	\$ 34,376,812	\$ 33,706,929	\$ 33,601,142	\$ 32,990,271
Institutional Scholarships and Waivers	(5,448,197)	(5,856,525)	(5,557,106)	(5,204,364)	(5,184,334)
Discounted Revenue	\$ 26,788,630	\$ 28,520,287	\$ 28,149,823	\$ 28,396,778	\$ 27,805,937
Discount Percent	16.9%	17.0%	16.5%	15.5%	15.7%
Net Tuition Revenue Per FTE	\$ 12,305	\$ 12,553	\$ 12,848	\$ 13,725	\$ 13,368

Table 7 shows the room and board discount rate.

Table 7. Room and Board Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Budget	FY20 Forecast
Undergraduate Room & Board Revenue	\$ 33,324,849	\$ 34,160,857	\$ 32,523,110	\$ 31,751,675	\$ 29,601,905
Room & Board Waivers & Scholarships	(1,115,924)	(1,147,811)	(1,036,211)	(1,090,448)	(1,026,000)
Discounted Revenue	\$ 32,208,925	\$ 33,013,046	\$ 31,486,899	\$ 30,661,227	\$ 28,575,905
Discount Percent	3.3%	3.4%	3.2%	3.4%	3.5%

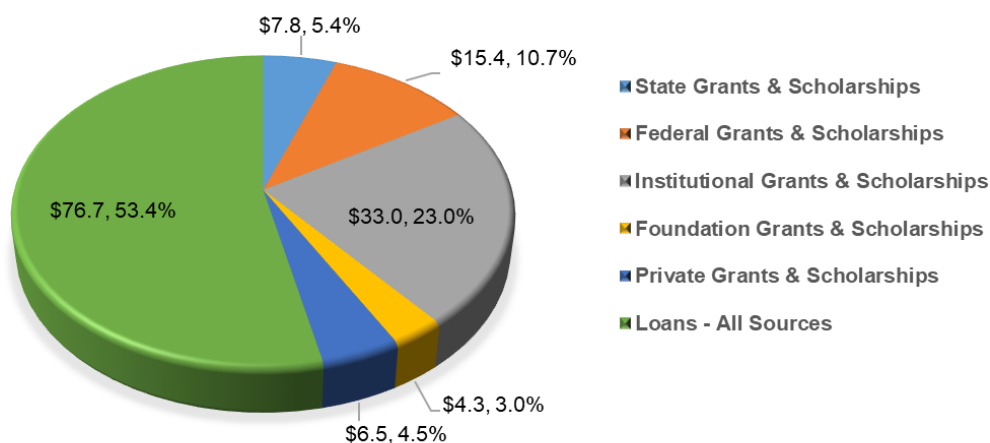
Financial Aid

Table 8 and Figure 4 show the total financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans. Table 8 includes the FY20 budget (aid expected to be paid when the budget was developed) and the FY20 actual. Figure 4 shows the allocation of the forecasted financial aid by source. 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 8. FY20 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY20 Budget	FY20 Forecast
Grants & Scholarships		
State	\$ 7,813,678	\$ 7,813,678
Federal	15,352,085	15,370,093
UG Institutional ^(a)	29,357,386	26,812,605
UG Room & Board Waivers ^(a)	1,090,448	1,026,000
GR Institutional ^(a)	5,204,364	5,184,334
UNC Foundation (UG & GR) ^(b)	4,391,000	4,298,104
Private	6,943,910	6,466,458
Subtotal Grants & Scholarships	\$ 70,152,871	\$ 66,971,272
Loans-All Sources	79,210,166	76,689,377
Total Financial Aid	\$ 149,363,037	\$ 143,660,649
<i>(a) Total Institutional Aid</i>	<i>\$ 35,652,198</i>	<i>\$ 33,022,939</i>
<i>(b) UNC Foundation</i>	<i>4,391,000</i>	<i>4,298,104</i>
<i>Total Discounting on Operating Budget</i>	<i>\$ 40,043,198</i>	<i>\$ 37,321,043</i>

Figure 4. FY20 Financial Aid at 09/30/2019 (\$143.7 million)



Strategic Investments

Strategic Investment Cash

Unexpended balances committed to FY20	\$ 1,679,619
Cash Transferred from General Fund	2,615,826
Total Cash in Strategic Investments at July 1, 2019	\$ 4,295,445
Accounts Payable from FY19 paid in FY20	(16,541)
Accounts Payable in FY20	1,689
Prepaid Expenses	81,250
Year to date FY20 expenditures	(790,310)
Cash in Strategic Investments at September 30, 2019	\$ 3,571,534

	Total FY20 Budget	Annual Forecast	Variance fav (unfav)	Actual Expenditures at 09/30/2019
Multiyear Commitments				
Equity and Diversity	\$ 70,000	\$ 70,000	\$ -	
Organizational Design and VSIP	600,000	600,000	-	165,464
Integrated Student Support Plans				
SESS Implementation	100,000	100,000		84,131
Student Success Collaborative	200,000	200,000	-	81,250
Student Food Insecurity Project	40,000	40,000	-	4,208
LEAP	65,000	65,000	-	10,053
Subtotal Integrated Student Support Plans	\$ 405,000	\$ 405,000	\$ -	\$ 179,642
Academic Portfolio				
Accreditation	150,000	150,000	-	33,429
Program Review & Assessment	50,000	50,000	-	5,839
Subtotal Academic Portfolio	\$ 200,000	\$ 200,000	\$ -	\$ 39,268
Research Scholarship and Creative Works				
Grant Match Funds	407,395	397,000	10,395	105,541
Faculty Start-Up Packages	300,000	275,000	25,000	58,982
Faculty Awards & Development	224,000	224,000	-	35,092
Center for Inclusion in STEM	45,027	45,027	-	1,569
RSCW Faculty Reassign Program	120,000	115,000	5,000	-
Unrestricted Research Incentive	435,002	429,500	5,502	37,031
Subtotal Research Scholarship and Creative Works	\$ 1,531,424	\$ 1,485,527	\$ 45,897	\$ 238,215
Total Core Plan Investments	\$ 2,806,424	\$ 2,760,527	\$ 45,897	\$ 622,589
Support Plan Investments				
Information Management Plan	400,000	400,000	-	28,643
Total Support Plan Investments	\$ 400,000	\$ 400,000	\$ -	\$ 28,643
Other Strategic Investments				
Emergency Management	25,000	-	25,000	-
Emerging University Priorities	100,000	100,000	-	795
Athletics NCAA Distribution	125,000	125,000	-	60,130
Innovation - Online Course Development	450,000	450,000	-	78,153
Total Other Strategic Investments	\$ 700,000	\$ 675,000	\$ 25,000	\$ 139,078
Grand Total	\$ 3,906,424	\$ 3,835,527	\$ 70,897	\$ 790,310

Capital

	Board Approved Budget June, 2019	Committed Projects at 09/30/2019	Expended to date FY20	Remaining To be Expended FY20	To be Expended FY21
	(1)	(2)			
A. Fiscal Year 2019-20 New Projects					
General Fund					
FY20 projects with budgets less than \$200,000	\$ 981,700	\$ 1,124,811	\$ 87,007	\$ 537,804	\$ 500,000
Candelaria 0190/0140 renovation	284,076	284,076	-	84,076	200,000
Kepner elevator modernization	214,260	214,260	-	114,260	100,000
Michener plaza waterproofing	200,000	200,000	-	100,000	100,000
BBH synthetic field replacement	500,000	500,000	191	249,810	250,000
Arts Annex darkroom entilation	229,336	229,336	-	129,336	100,000
Energy performance completion funds	-	278,036	301,253	(23,217)	-
McKee chiller completion funds	-	300,000	-	200,000	100,000
Gunter sim lab renovation	595,328	595,328	776	294,552	300,000
Subtotal General Funded Projects	3,004,700	3,725,847	389,227	1,686,621	1,650,000
Housing, Dining, Extended Studies, Student Fees					
FY20 projects with budgets less than \$200,000	441,936	421,679	141,038	180,641	100,000
TK dish machine design & construction	500,000	500,000	2,731	247,270	250,000
Campus Rec Center storefront replacement	224,262	224,262	-	124,262	100,000
Central campus res hall paint & carpet	300,000	300,000	-	100,000	200,000
Subtotal Auxiliary and Other Funded Projects	1,466,198	1,445,941	143,768	652,173	650,000
Restricted Capital Gifts and Grants					
New Athletics weight room	3,000,000	3,000,000	-	-	3,000,000
All-Steinway school piano purchase	-	340,920	-	340,920	-
Subtotal Restricted Capital Gifts and Grants	3,000,000	3,340,920	-	340,920	3,000,000
State Capital Appropriations					
McKee chiller replacement	489,672	489,672	2,450	487,222	-
Subtotal State Capital Appropriations	489,672	489,672	2,450	487,222	-
Equipment	1,006,979	1,006,979	65,293	791,686	150,000
Total Fiscal Year 2019-20 New Projects	\$ 8,967,549	\$ 10,009,359	\$ 600,738	\$ 3,958,621	\$ 5,450,000
B. Fiscal Year 2018-19 Projects in Progress					
General Fund					
FY19 projects with budgets less than \$200,000	\$ 411,294	\$ 601,861	\$ 227,902	\$ 373,959	\$ -
Cogen renovation (Phase II)	230,000	-	-	-	-
Subtotal General Funded Projects	641,294	601,861	227,902	373,959	-
Housing, Dining, Extended Studies, Student Fees					
FY19 projects with budgets less than \$200,000	100,000	134,747	94,677	40,070	-
Residence halls carpet and paint (\$4.7M total)	-	325,631	-	325,631	-
Subtotal Auxiliary and Other Funded Projects	100,000	460,379	94,677	365,701	-
Restricted Capital Grants/Gifts					
Parsons rooftop solar project	250,000	544,028	1,493	542,534	-
Kepner 0060 renovation	-	8,585	-	8,585	-
Jaccaud garage renovation	30,906	28,615	28,615	-	-
Subtotal Restricted Capital Grants/Gifts	280,906	581,228	30,109	551,119	-
Debt Funded Capital Projects					
Energy performance contract	100,000	129,738	129,738	-	-
Subtotal Debt Funded Capital Projects	100,000	129,738	129,738	-	-
State Capital Appropriations					
Fire sprinkler upgrade-McKee	-	90,169	-	90,169	-
Fire sprinkler upgrade-Frasier (Phase I)	1,311,931	1,042,819	465,302	577,517	-
COP Fire sprinkler-Gunter (Phase II)	863,187	844,374	-	422,187	422,187
COP Frasier tunnel piping replacement & abatement	169,573	312,633	263,779	48,854	-
COP Butler Hancock pool AHU replacement	920,000	930,623	2,628	462,684	465,311
Subtotal State Capital Appropriations	3,264,691	3,220,618	731,708	1,601,412	887,498
Campus Commons (multi-year)					
Debt funding	-	5,052,202	152,171	4,900,031	-
Capital gifts from Foundation and bridge funding	361,000	1,601,349	-	1,601,349	-
Subtotal Campus Commons (multi-year)	361,000	6,653,551	152,171	6,501,380	-
Equipment	50,000	68,824	20,946	47,878	-
Total Fiscal Year 2018-19 Projects in Progress	\$ 4,797,891	\$ 11,716,198	\$ 1,387,251	\$ 9,441,449	\$ 887,498
Total Capital Projects	\$ 13,765,440	\$ 21,725,557	\$ 1,987,989	\$ 13,400,070	\$ 6,337,498

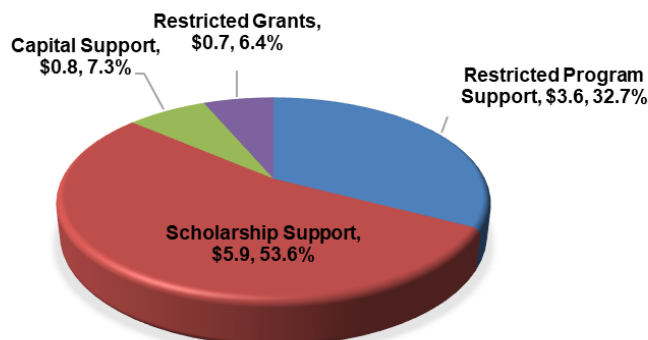
(1) Board approved budget includes (A) new FY20 project commitments and (B) estimated remaining expenditures on FY19 projects.

(2) Committed projects at 9/30/2019 includes (A) new FY20 projects commitments +/- project changes and (B) actual remaining commitments to complete FY19 projects at 9/30/2019.

(3) The Parsons rooftop solar project is being funded via a \$500K State Grant, \$20K from LEAF & \$30K from the Rebate Capital Reserve.

Foundation Support Expended*

\$11.0 Million



	FY20 Budget	FY20 Forecast	Variance
Restricted Program Support			
Athletics	\$ 482,125	\$ 417,500	\$ (64,625)
Provost	5,200	5,000	(200)
Library	359,860	282,900	(76,960)
EBS	308,040	213,650	(94,390)
HSS	243,533	515,000	271,467
MCB	1,207,138	1,450,000	242,862
NHS	128,170	100,000	(28,170)
PVA	165,364	100,000	(65,364)
Stryker Institute	275,876	243,450	(32,426)
Tointon Institute	228,425	200,000	(28,425)
Other	98,215	105,830	7,615
Total Restricted Program Support	\$ 3,501,946	\$ 3,633,330	\$ 131,384
Scholarships			
Institutional Scholarship Support	1,607,000	1,610,000	3,000
Restricted Scholarships			
Named and Endowed Scholarships	3,750,000	3,678,104	(71,896)
Athletics Scholarships	425,000	404,000	(21,000)
Greeley Promise & Other Scholarships	216,000	216,000	-
Total Scholarship Support	\$ 5,998,000	\$ 5,908,104	\$ (89,896)
Capital Support			
Campus Commons	361,000	415,349	54,349
Athletics weight room	-	-	-
PVA Pianos	-	340,920	340,920
Jaccaud Garage Renovation	-	28,615	28,615
MCB Kepner 0060 Renovation	-	8,585	8,585
Total Capital Support	\$ 361,000	\$ 793,469	\$ 432,469
Grants			
Daniels Fund	266,000	258,446	(7,554)
Frontiers of Science	124,000	126,653	2,653
Healthy Schools Professional Development System	-	326,772	326,772
Grants under \$100,000	314,000	13,095	(300,905)
Total Grants Support	\$ 704,000	\$ 724,966	\$ 20,966
Total Foundation Support	\$ 10,564,946	\$ 11,059,869	\$ 494,923

* Reflects the forecast for funds that will be transferred to UNC and used in the current year.

It does not reflect funds raised.

Restricted Grants and Contracts

For the Quarter Ended September 30, 2019

	Original Budget	Actual at 09/30/2019
REVENUE		
Federal Grants	\$ 4,321,000	\$ 1,415,786
State and Local Grants	740,000	251,938
Other Private Grants	704,000	150,180
UNC Foundation Grants	1,058,000	175,655
TOTAL REVENUE	\$ 6,823,000	\$ 1,993,559
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 980,000	\$ 347,821
Administrative Exempt Salaries	1,237,000	307,334
Graduate Teaching Assistants	178,000	58,060
GA/TA/GRA Tuition Scholarships	61,000	82,378
Classified Salaries	5,000	1,157
Student Wages	219,000	57,283
Other Wages/Compensations	97,000	24,732
Fringe Benefits	697,000	206,130
Subtotal Personnel Expenses	\$ 3,474,000	\$ 1,084,895
Non-Personnel Expenses		
Other Current Expenses	\$ 260,000	\$ 51,911
Purchased Services	550,000	160,714
Supplies	170,000	63,720
Cost Allocation & Utilities	-	15,469
Grant Facility and Administrative Recovery	526,000	161,098
Scholarships	1,121,000	371,333
Travel	194,000	84,294
Capital	528,000	125
Subtotal Non-Personnel Expenses	\$ 3,349,000	\$ 908,664
NonMandatory Transfer In - Budgeted	-	-
NonMandatory Transfer Out - Projects	-	-
Subtotal Transfer	\$ -	\$ -
TOTAL EXPENSES/TRANSFERS	\$ 6,823,000	\$ 1,993,559
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ -