



UNIVERSITY OF
NORTHERN
COLORADO

FY20

Financial Report
Quarter 2
Ended 12/31/19

UNC

Office of Budget and
Financial Planning

Executive Summary

Cash (pages 3-4): The University's cash position is \$43.1 million with \$13.4 million in uncommitted reserves.

Cash and Reserves Forecast (page 5): Cash at June 30, 2020 is forecasted to be \$43.0 million. Reserves are forecasted to be \$19.9 million with \$4.7 million in University Reserves.

Accounts Receivable (page 6): The 2nd quarter net accounts receivable is \$5.0 million, which is slightly less 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 2nd quarter forecast shows operating results of \$7.6 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 - \$199.9 million
 - Gross tuition, fees, and room & board - \$161.4 million (\$4.5 million fees and \$1.8 million room & board designated for capital projects)
 - Discounting - \$37.5 million
 - State appropriations - \$47.1 million
 - Foundation support - \$10.6 million (\$0.8 million restricted for capital projects)
 - All other revenue - \$18.3 million parking, athletics, theater, etc. (\$0.6 million designated for capital projects)
- Personnel expenditures - \$133.3 million
- Non-personnel expenditures - \$43.6 million
- Debt payments for bonds and capital leases - \$11.8 million
- Strategic investment expenditures - \$3.6 million
- Transfer of restricted or designated capital revenue to reserves - \$7.8 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 \$140.4 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 \$3.6 million.

Capital Projects (page 13): The total committed capital project budget is \$21.9 million, with an estimated \$15.7 million to be expended in FY20 and \$6.2 million to be expended in FY21. About \$6.4 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.

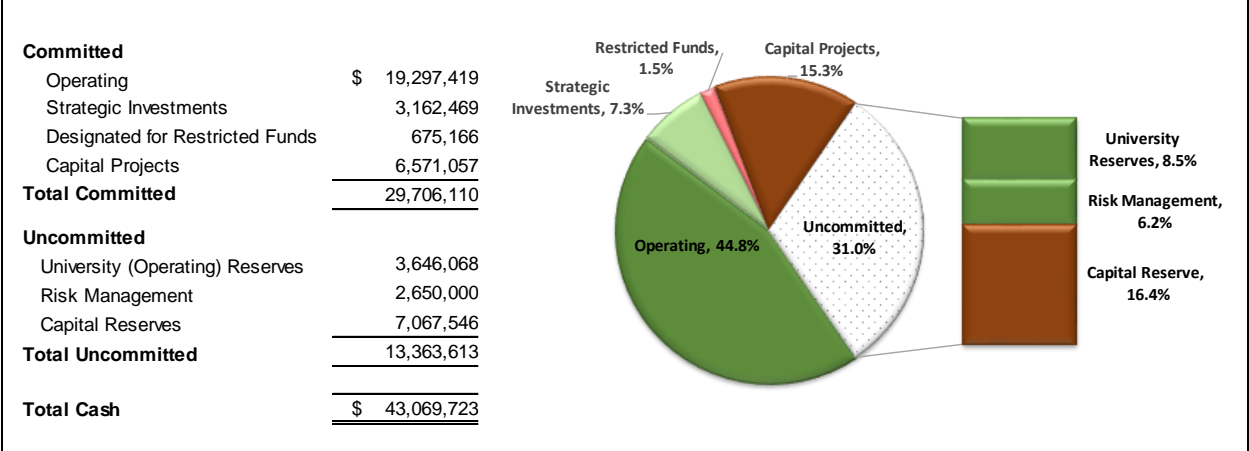
Foundation Support (page 14): Forecast for funds that will be transferred to UNC and used in the current year is \$11.5 million.

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 December 31, 2019, is \$43.1 million, with \$13.4 million in uncommitted cash. Campus Commons bond proceeds of \$2.5 million held by the University are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at December 31, 2019



Committed:

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.

Uncommitted:

University (Operating) Reserves: uncommitted cash balance, conceptually a savings account.

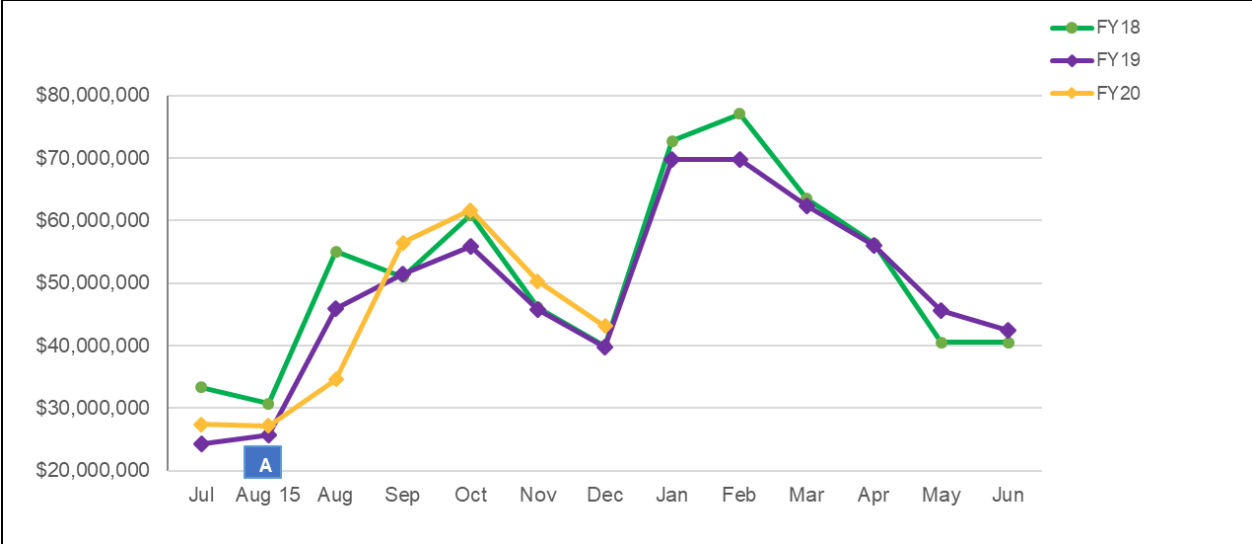
Risk Management: Funds available for contingencies like insurance deductibles and legal settlements.

Capital Reserves: Capital funds available for the upcoming year’s capital projects and reserves for contingencies.

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



In August 2020, cash was down \$11.3 million due to the timing of the drawdown of cash for the Stafford/PLUS loan funds. However, cash is forecasted to be \$0.5 million more at the end of FY20 than FY19 because of the timing of the return of Perkins cash and the Campus Commons bridge funding that has yet to occur. Details of the cash forecast are included in table 2a. As of 12/31/19, the University’s cash position is \$3.2 million more than the previous year at this time, as shown in Table 1.

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	61,629,923
Nov	57,080,941	45,297,668	46,089,205	45,774,234	50,268,228
Dec	50,684,129	40,268,950	39,944,050	39,821,886	43,069,723
Jan	76,476,844	66,080,438	72,704,334	69,682,495	76,476,844
Feb	85,070,248	79,274,077	77,058,925	69,687,777	85,070,248
Mar	67,433,066	69,900,428	63,461,732	62,392,529	67,433,066
Apr	57,968,958	60,462,128	56,317,591	56,044,720	57,968,958
May	48,614,786	47,864,971	40,532,425	45,533,128	48,614,786
Jun	46,873,470	53,966,795	40,531,605	42,487,337	46,873,470

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

Cash 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 December 31, 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	\$ 42,487,336
Net Revenues	199,840,023			199,840,023
Expenditures and Debt Payments	(192,244,950)			(192,244,950)
Return of Perkins cash ^(b)	260,424		(1,468,630)	(1,208,206)
Other Balance Sheet Changes/Timing	962,934			962,934
Capital Transfer	(6,946,845)	6,946,845		-
Institutionally Funded Capital Expenditures		(6,356,242)		(6,356,242)
Foundation Capital Transfer	(847,525)	847,525		-
Foundation Capital Funded Expenditures		(847,525)		(847,525)
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)
Collection of Perkins loans			1,000,000	1,000,000
Subtotal Inflows (Outflows)	1,024,061	(33,163)	(468,630)	522,268
Cash at 06/30/2020 ^(a)	\$ 26,918,481	\$ 15,505,087	\$ 586,036	\$ 43,009,604

(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	3,646,067	4,670,129
Uncommitted Risk Management Reserves	2,650,000	2,650,000
Total Operating Cash	25,894,420	26,918,481
Capital Cash		
Committed Capital Projects	3,299,796	2,917,896
Uncommitted Capital Reserves	12,238,454	12,587,191
Total Capital Cash	15,538,250	15,505,087
Cash in Restricted Funds		
Committed Restricted Funds Cash	1,054,666	586,036
Uncommitted Restricted Reserves	-	-
Total Cash in Restricted Funds	1,054,666	586,036
Cash at 06/30 ^(a)	\$ 42,487,336	\$ 43,009,604
<i>Total Committed Cash</i>	23,952,815	23,102,285
<i>Total Uncommitted Reserves</i>	18,534,521	19,907,320
Cash at 06/30 ^(a)	\$ 42,487,336	\$ 43,009,604

(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.

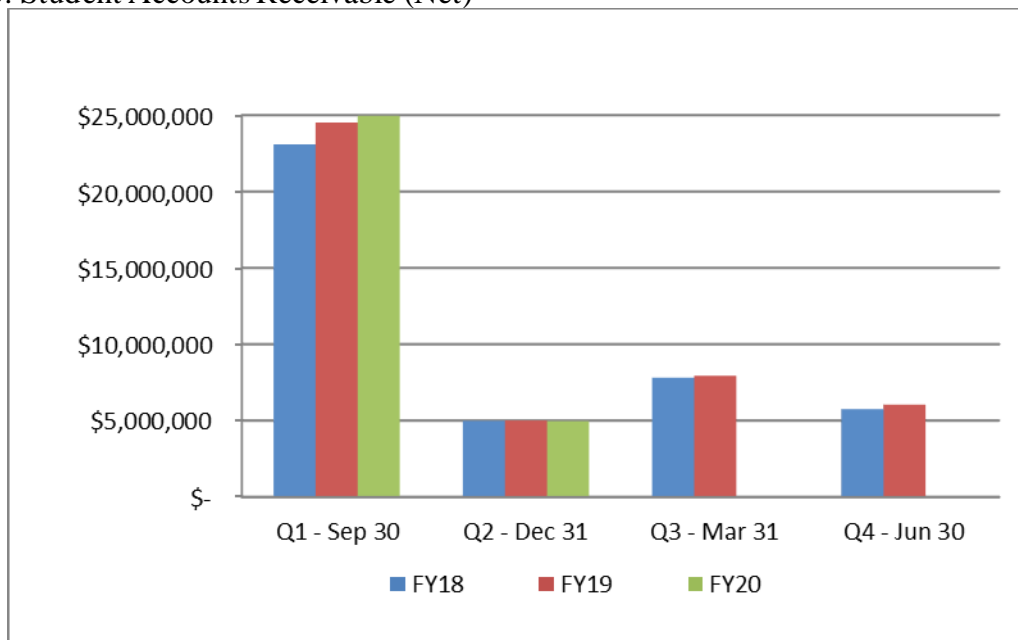
Accounts Receivable

Table 4 and Figure 3 show that the December 31, 2019 balance in student accounts receivable was \$40,000 less than the previous year. 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	\$ 4,965,429
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 12/31/2019	% Actual to Budget	Notes
REVENUES							
Tuition-Undergraduate Main Campus	75,463,664	72,734,487	36.4%	(2,729,177)	36,333,175	48.1%	2
Tuition-Graduate Main Campus	13,752,843	14,857,725	7.4%	1,104,882	6,532,182	47.5%	3
Tuition-Undergraduate Extended Campus	5,509,664	5,836,524	2.9%	326,860	2,298,159	41.7%	2
Tuition-Graduate Extended Campus	18,041,195	16,919,545	8.5%	(1,121,650)	6,222,058	34.5%	3
Student Fees	16,066,690	15,155,388	7.6%	(911,302)	7,774,732	48.4%	2/3
Academic Fees - Main Campus	6,304,911	6,147,724	3.1%	(157,187)	2,992,424	47.5%	2/3
Academic Fees - Extended Campus	136,658	146,360	0.1%	9,702	47,831	35.0%	2/3
Room and Board	31,751,675	29,595,665	14.8%	(2,156,010)	15,666,525	49.3%	4
Subtotal Tuition, Fees and Room & Board	167,027,300	161,393,418	80.8%	(5,633,882)	77,867,086	46.6%	
Scholarships (Institutional Discounting)	(29,904,386)	(27,206,047)	-13.6%	2,698,339	(14,300,169)	47.8%	5
Foundation Funded Scholarships	(4,391,000)	(4,597,080)	-2.3%	(206,080)	(2,307,511)	52.6%	5
Graduate GA/TA Waivers	(4,657,364)	(4,660,000)	-2.3%	(2,636)	(2,348,958)	50.4%	5
R & B Waivers	(1,090,448)	(1,026,000)	-0.6%	64,448	(475,367)	43.6%	5
Subtotal Discounting	(40,043,198)	(37,489,127)	-18.8%	2,554,071	(19,432,006)	48.5%	
NET STUDENT REVENUES	126,984,102	123,904,291	62.0%	(3,079,811)	58,435,080	46.0%	
Subtotal State Funding	47,079,464	47,079,464	23.6%	-	23,047,469	49.0%	6
Foundation Restricted Gifts for Operations	3,501,946	3,519,350	1.8%	17,404	1,586,954	45.3%	7
Foundation Restricted Capital Gifts	361,000	847,525	0.4%	486,525	(51,991)	-14.4%	7
Foundation Restricted Scholarships	4,391,000	4,597,080	2.3%	206,080	2,307,511	52.6%	7
Foundation Unrest (design. for scholarships)	1,607,000	1,610,000	0.8%	3,000	803,500	50.0%	7
Subtotal Foundation	9,860,946	10,573,955	5.3%	713,009	4,645,974	47.1%	
Other Auxiliary Services	6,858,050	6,585,561	3.3%	(272,489)	3,805,293	55.5%	8
Restricted Grant Facilities/Admin Recovery	580,000	580,000	0.3%	-	285,117	49.2%	8
Other Revenue	9,023,001	9,289,508	4.6%	266,507	4,363,815	48.4%	8
Net Non-Operating Revenues	1,714,857	1,827,244	0.9%	112,387	713,950	41.6%	8
Subtotal Other Revenue	18,175,908	18,282,313	9.1%	106,405	9,168,175	50.4%	
NET REVENUES	202,100,420	199,840,023	100.0%	(2,260,397)	95,296,698	47.2%	
EXPENDITURES AND DEBT PAYMENTS							
Faculty Salaries	46,646,265	45,000,000	23.4%	1,646,265	21,704,681	46.5%	9
Exempt Salaries	29,384,406	29,170,000	15.2%	214,406	14,218,983	48.4%	9
Classified Salaries	18,825,558	18,400,000	9.6%	425,558	9,113,768	48.4%	9
Graduate Stipends	4,911,308	4,900,000	2.5%	11,308	2,518,701	51.3%	9
Student and Other Wages	5,936,120	5,850,000	3.0%	86,120	2,842,253	47.9%	9
Fringe Benefits	30,427,490	30,000,000	15.6%	427,490	13,882,973	45.6%	9
Subtotal Personnel Expenses	136,131,147	133,320,000	69.3%	2,811,147	64,281,359	47.2%	
Cost of Sales	4,727,516	3,944,476	2.1%	783,040	2,068,375	43.8%	10
Utilities	5,441,224	4,989,551	2.6%	451,673	2,533,156	46.6%	10
Travel	4,623,041	4,430,144	2.3%	192,897	2,226,195	48.2%	10
Services, Supplies, and Other Non-personnel	30,947,159	30,208,291	15.7%	738,868	13,935,925	45.0%	10
Subtotal Non-personnel Expenses	45,738,940	43,572,462	22.7%	2,166,478	20,763,651	45.4%	
Debt Service on Bonds	10,777,219	10,507,291	5.4%	269,928	3,848,775	35.7%	11
Capital Lease Payment	803,668	1,266,437	0.7%	(462,769)	418,640	52.1%	11
Subtotal Debt Payments	11,580,887	11,773,728	6.1%	(192,841)	4,267,415	36.8%	
Strategic Investments Expenditures	3,906,424	3,578,760	1.9%	327,664	1,197,688	30.7%	
TOTAL EXPENDITURES AND DEBT PAYMENTS	197,357,398	192,244,950	100.0%	5,112,448	90,510,113	45.9%	
Foundation Capital Transfer(s)	361,000	847,525	0.4%	(486,525)	-	0.0%	12
Institutionally Funded Capital Transfer(s)	7,300,022	6,946,845	3.6%	353,177	-	0.0%	12
TOTAL OPERATING INFLOW / (OUTFLOW)	(2,918,000)	(199,297)		(2,718,703)	4,786,585		
Balance Sheet Changes/Timing	(1,822,145)	(1,223,358)		(598,787)	-		1
UNIVERSITY RESERVES INFLOW / (OUTFLOW)	(1,095,855)	1,024,061		(2,119,916)	4,786,585		

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 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 \$0.3 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 \$2.6 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 \$10.6 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 \$0.1 million more than budget.
9	Personnel expenditures are 69% of total expenditures and are forecasted to be \$2.8 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 \$2.2 million under budget.
11	Debt service and capital leases are 6% of total expenditures.
12	Transfers to capital budget include \$4.5 million from student fee revenue and \$2.4 million of housing, dining and parking revenue.

Resident and Non-Resident Tuition Detail

Level	Budget					Forecast					Variance at 12/31/2019	
	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	\$26,450,424	\$353,840	\$23,496,886	\$3,158,788	\$53,459,938	\$	(524,678)
Non-Resident	6,009,047	76,607	5,224,505	899,343	12,209,502	5,070,484	71,451	4,483,292	745,512	10,370,739		(1,838,763)
WUE ¹	4,550,711	69,559	4,078,580	570,696	9,269,546	4,365,355	77,554	3,920,673	540,228	8,903,810		(365,736)
Subtotal	37,185,215	578,783	33,138,676	4,560,990	75,463,664	35,886,263	502,845	31,900,851	4,444,528	72,734,487		(2,729,177)
Extended Campus	2,006,168	118,688	1,578,152	1,806,656	5,509,664	2,138,965	155,790	1,656,727	1,885,042	5,836,524		326,860
FY20 Total Tuition	\$39,191,383	\$697,471	\$34,716,828	\$6,367,646	\$80,973,328	\$38,025,228	\$658,635	\$33,557,578	\$6,329,570	\$78,571,011		\$ (2,402,317)
Fees					20,701,154					19,808,455		(892,699)
Subtotal: Tuition & Fees					\$101,674,482					\$98,379,466		\$ (3,295,016)
Institutional Scholarships					(29,357,386)					(26,653,262)		2,704,124
Discounted Revenue					\$72,317,096					\$71,726,204		\$ (590,892)
Discounting Percentage					28.9%					27.1%		
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	\$3,792,272	\$-	\$3,763,590	\$1,581,511	\$9,137,373	\$	820,818
Non-Resident	2,444,500	-	2,246,869	433,382	5,124,751	2,556,615	-	2,327,460	444,144	5,328,219		203,468
CSPH ²	146,063	-	126,110	39,364	311,537	184,924	-	177,177	30,032	392,133		80,596
Subtotal	6,233,525	-	5,752,218	1,767,100	13,752,843	6,533,811	-	6,268,227	2,055,687	14,857,725		1,104,882
Extended Campus	6,943,665	-	6,078,306	5,019,224	18,041,195	6,238,475	-	5,681,420	4,999,650	16,919,545		(1,121,650)
FY20 Total Tuition	\$13,177,190	\$-	\$11,830,524	\$6,786,324	\$31,794,038	\$12,772,286	\$-	\$11,949,647	\$7,055,337	\$31,777,270		\$ (16,768)
Fees					1,807,104					1,641,017		(166,087)
Subtotal: Tuition & Fees					\$33,601,142					\$33,418,287		\$ (182,855)
Institutional Scholarships					(5,204,364)					(5,212,785)		(8,421)
Discounted Revenue					\$28,396,778					\$28,205,502		\$ (191,276)
Discounting Percentage					15.5%					15.6%		
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	\$30,242,696	\$353,840	\$27,260,476	\$4,740,299	\$62,597,311	\$	296,140
Non-Resident	8,453,547	76,607	7,471,374	1,332,725	17,334,253	7,627,099	71,451	6,810,752	1,189,656	15,698,958		(1,635,295)
WUE ¹	4,550,711	69,559	4,078,580	570,696	9,269,546	4,365,355	77,554	3,920,673	540,228	8,903,810		(365,736)
CSPH ²	146,063	-	126,110	39,364	311,537	184,924	-	177,177	30,032	392,133		80,596
Subtotal	43,418,740	578,783	38,890,894	6,328,090	89,216,507	42,420,074	502,845	38,169,078	6,500,215	87,592,212		(1,624,295)
Extended Campus	8,949,833	118,688	7,656,458	6,825,880	23,550,859	8,377,440	155,790	7,338,147	6,884,692	22,756,069		(794,790)
FY20 Total	\$52,368,573	\$697,471	\$46,547,352	\$13,153,970	\$112,767,366	\$50,797,514	\$658,635	\$45,507,225	\$13,384,907	\$110,348,281		\$ (2,419,085)
Fees					22,508,258					21,449,472		(1,058,786)
Subtotal: Tuition & Fees					\$135,275,624					\$131,797,753		\$ (3,477,871)
Institutional Scholarships					(34,561,750)					(31,866,047)		2,695,703
Discounted Revenue					\$100,713,874					\$99,931,706		\$ (782,168)
Discounting Percentage					25.5%					24.2%		

¹ Western Undergraduate Exchange

² Colorado School of Public Health

Tuition and Room & 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	\$ 98,379,466
Institutional Grants and Scholarships	(23,449,422)	(30,294,507)	(28,317,500)	(29,357,386)	(26,653,262)
Discounted Revenue	\$ 71,940,295	\$ 70,856,022	\$ 74,350,888	\$ 72,317,096	\$ 71,726,204
Discount Percent	24.6%	29.9%	27.6%	28.9%	27.1%
Net Tuition Revenue Per FTE	\$ 8,340	\$ 8,156	\$ 8,710	\$ 8,703	\$ 8,756
FTE	8,626	8,688	8,536	8,309	8,192

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	\$ 33,418,287
Institutional Scholarships and Waivers	(5,448,197)	(5,856,525)	(5,557,106)	(5,204,364)	(5,212,785)
Discounted Revenue	\$ 26,788,630	\$ 28,520,287	\$ 28,149,823	\$ 28,396,778	\$ 28,205,502
Discount Percent	16.9%	17.0%	16.5%	15.5%	15.6%
Net Tuition Revenue Per FTE	\$ 12,305	\$ 12,553	\$ 12,848	\$ 13,725	\$ 13,560
FTE	2,177	2,272	2,191	2,069	2,080

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	\$ 29,595,665
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	\$ 28,569,665
Discount Percent	3.3%	3.4%	3.2%	3.4%	3.5%
Fall Opening Occupancy	3,540	3,490	3,297		3,074

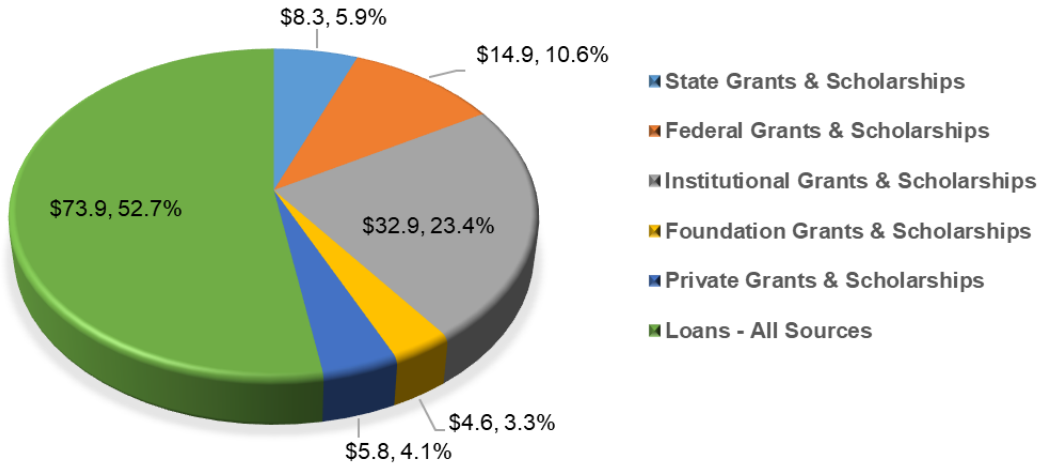
Financial Aid

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 forecast. 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	\$ 8,313,678
Federal	15,352,085	14,913,320
UG Institutional ^(a)	29,357,386	26,653,262
UG Room & Board Waivers ^(a)	1,090,448	1,026,000
GR Institutional ^(a)	5,204,364	5,212,785
UNC Foundation (UG & GR) ^(b)	4,391,000	4,597,080
Private	6,943,910	5,800,738
Subtotal Grants & Scholarships	\$ 70,152,871	\$ 66,516,863
Loans-All Sources	79,210,166	73,893,629
Total Financial Aid	\$ 149,363,037	\$ 140,410,492
<i>(a) Total Institutional Aid</i>	<i>\$ 35,652,198</i>	<i>\$ 32,892,047</i>
<i>(b) UNC Foundation</i>	<i>4,391,000</i>	<i>4,597,080</i>
<i>Total Discounting on Operating Budget</i>	<i>\$ 40,043,198</i>	<i>\$ 37,489,127</i>

Figure 4. FY20 Financial Aid Forecast at 12/31/2019 (\$140.4 million)



Strategic Investments

For the Quarter Ended December 31, 2019

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	(16,539)
Prepaid Expenses	81,250
Year to date FY20 expenditures	(1,197,688)
Cash in Strategic Investments at December 31, 2019	\$ 3,162,469

	Total FY20 Budget	Annual Forecast	Variance fav (unfav)	Actual Expenditures at 12/31/2019
Multiyear Commitments				
Community and Civic Engagement	\$ -	\$ 120	\$ (120)	\$ 120
Equity and Diversity	70,000	70,000	-	831
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	-	18,998
LEAP	65,000	65,000	-	21,923
Subtotal Integrated Student Support Plans	\$ 405,000	\$ 405,000	\$ -	\$ 206,302
Academic Portfolio				
Accreditation	150,000	150,000	-	64,416
Program Review & Assessment	50,000	50,000	-	7,541
Various Academic Portfolio	-	-	-	-
Subtotal Academic Portfolio	\$ 200,000	\$ 200,000	\$ -	\$ 71,957
Research Scholarship and Creative Works				
Grant Match Funds	407,395	373,000	34,395	175,802
Faculty Start-Up Packages	300,000	250,000	50,000	94,907
Faculty Awards & Development	224,000	195,000	29,000	81,185
Other Institutes	-	4,113	(4,113)	4,113
Center for Inclusion in STEM	45,027	45,027	-	3,222
RSCW Faculty Reassign Program	120,000	115,000	5,000	-
Unrestricted Research Incentive	435,002	429,500	5,502	82,619
Subtotal Research Scholarship and Creative Works	\$ 1,531,424	\$ 1,411,640	\$ 119,784	\$ 441,848
Total Core Plan Investments	\$ 2,806,424	\$ 2,686,760	\$ 119,664	\$ 886,522
Support Plan Investments				
Information Management Plan	400,000	202,000	198,000	64,638
Total Support Plan Investments	\$ 400,000	\$ 202,000	\$ 198,000	\$ 64,638
Other Strategic Investments				
Emergency Management	25,000	15,000	10,000	-
Emerging University Priorities	100,000	100,000	-	5,012
Athletics NCAA Distribution	125,000	125,000	-	93,416
Innovation - Online Course Development	450,000	450,000	-	148,100
Total Other Strategic Investments	\$ 700,000	\$ 690,000	\$ 10,000	\$ 246,528
Grand Total	\$ 3,906,424	\$ 3,578,760	\$ 327,664	\$ 1,197,688

Capital

	Board Approved Budget June, 2019	Committed Projects at 12/31/2019	Expended FY20 As of 12/31/19	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	\$ 1,115,378	\$ 107,459	\$ 507,919	\$ 500,000
Candelaria 0190/0140 renovation	284,076	284,076	50	84,026	200,000
Kepner elevator modernization	214,260	214,260	1,291	112,969	100,000
Michener plaza waterproofing	200,000	200,000	4,664	95,336	100,000
BBH synthetic field replacement	500,000	500,000	2,540	247,460	250,000
Arts Annex darkroom entilation	229,336	229,336	4,513	124,823	100,000
Energy performance completion funds	-	719,464	719,464	-	-
Gunter sim lab renovation	595,328	595,328	35,827	259,501	300,000
Subtotal General Funded Projects	3,004,700	3,857,841	875,808	1,432,033	1,550,000
Housing, Dining, Extended Studies, Student Fees					
FY20 projects with budgets less than \$200,000	441,936	447,779	142,449	205,329	100,000
TK dish machine design & construction	500,000	500,000	29,371	220,629	250,000
Campus Rec Center storefront replacement	224,262	224,262	880	123,382	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	1,472,041	172,700	649,340	650,000
Restricted Capital Gifts and Grants					
New Athletics weight room	3,000,000	3,000,000	-	-	3,000,000
Jackson baseball scoreboard	-	54,056	-	54,056	-
All-Steinway school piano purchase	-	340,920	-	340,920	-
Subtotal Restricted Capital Gifts and Grants	3,000,000	3,394,976	-	394,976	3,000,000
State Capital Appropriations					
McKee chiller replacement	489,672	489,672	29,442	460,230	-
Subtotal State Capital Appropriations	489,672	489,672	29,442	460,230	-
Equipment					
	1,006,979	1,006,979	177,955	679,024	150,000
Total Fiscal Year 2019-20 New Projects	\$ 8,967,549	\$ 10,221,509	\$ 1,255,905	\$ 3,615,603	\$ 5,350,000
B. Fiscal Year 2018-19 Projects in Progress					
General Fund					
FY19 projects with budgets less than \$200,000	\$ 411,294	\$ 596,842	\$ 355,847	\$ 240,996	\$ -
Cogen renovation (Phase II)	230,000	-	-	-	-
Subtotal General Funded Projects	641,294	596,842	355,847	240,996	-
Housing, Dining, Extended Studies, Student Fees					
FY19 projects with budgets less than \$200,000	100,000	142,084	95,288	46,795	-
Residence halls carpet and paint (\$4.7M total)	-	325,631	4,050	321,582	-
Subtotal Auxiliary and Other Funded Projects	100,000	467,715	99,338	368,377	-
Restricted Capital Grants/Gifts					
Parsons rooftop solar project	250,000	544,028	6,537	537,491	-
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	35,152	546,075	-
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	(31,422)	121,591	-
Fire sprinkler upgrade-Frasier (Phase I)	1,311,931	1,042,819	593,971	448,848	-
COP Fire sprinkler-Gunter (Phase II)	863,187	844,374	25,878	396,310	422,187
COP Frasier tunnel piping replacement & abatement	169,573	312,633	264,162	48,470	-
COP Butler Hancock pool AHU replacement	920,000	930,623	58,419	406,893	465,311
Subtotal State Capital Appropriations	3,264,691	3,220,618	911,009	1,422,111	887,498
Campus Commons (multi-year)					
Debt funding	-	5,052,202	392,170	4,660,032	-
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	392,170	6,261,381	-
Equipment					
	50,000	68,824	20,946	47,878	-
Total Fiscal Year 2018-19 Projects in Progress	\$ 4,797,891	\$ 11,718,515	\$ 1,944,199	\$ 8,886,818	\$ 887,498
Total Capital Projects	\$ 13,765,440	\$ 21,940,024	\$ 3,200,105	\$ 12,502,422	\$ 6,237,498

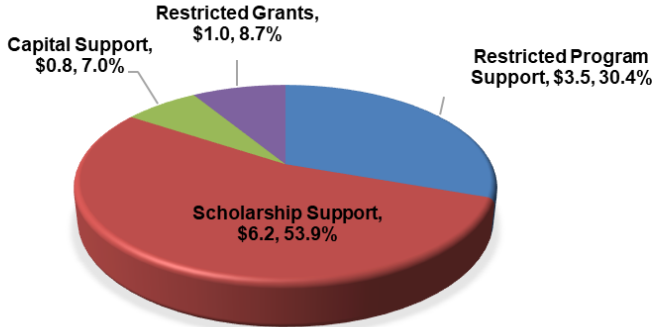
(1) Board approved budget includes (A) new FY20 project commitments and (B) estimated remaining expenditures on FY19 projects.

(2) Committed projects at 12/31/2019 includes (A) new FY20 projects commitments +/- project changes and (B) actual remaining commitments to complete FY19 projects at 12/31/2019.

(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*

\$11.5 Million



	FY20 Budget	FY20 Forecast	Variance
Restricted Program Support			
Athletics	\$ 482,125	\$ 493,700	\$ 11,575
Provost	5,200	5,200	-
Library	359,860	266,550	(93,310)
EBS	308,040	267,500	(40,540)
HSS	243,533	468,000	224,467
MCB	1,207,138	1,345,700	138,562
NHS	128,170	105,900	(22,270)
PVA	165,364	100,000	(65,364)
Stryker Institute	275,876	212,700	(63,176)
Tointon Institute	228,425	142,100	(86,325)
Other	98,215	112,000	13,785
Total Restricted Program Support	\$ 3,501,946	\$ 3,519,350	\$ 17,404
Scholarships			
Institutional Scholarship Support	1,607,000	1,610,000	3,000
Restricted Scholarships			
Named and Endowed Scholarships	3,750,000	4,055,080	305,080
Athletics Scholarships	425,000	326,000	(99,000)
Greeley Promise & Other Scholarships	216,000	216,000	-
Total Scholarship Support	\$ 5,998,000	\$ 6,207,080	\$ 209,080
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
Jackson Baseball scoreboard replacement	-	54,056	54,056
MCB Kepner 0060 Renovation	-	8,585	8,585
Total Capital Support	\$ 361,000	\$ 847,525	\$ 486,525
Grants			
Daniels Fund	266,000	569,989	303,989
Frontiers of Science	124,000	112,729	(11,271)
Healthy Schools Professional Development System	-	118,824	118,824
UNCCRI Community Health	-	131,379	131,379
Grants under \$100,000	314,000	25,924	(288,076)
Total Grants Support	\$ 704,000	\$ 958,845	\$ 254,845
Total Foundation Support	\$ 10,564,946	\$ 11,532,800	\$ 967,854

* 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 December 31, 2019

	<u>Original Budget</u>	<u>Actual at 12/31/2019</u>
REVENUE		
Federal Grants	\$ 4,321,000	\$ 2,319,942
State and Local Grants	740,000	472,533
Other Private Grants	704,000	287,916
UNC Foundation Grants	1,058,000	630,507
TOTAL REVENUE	\$ 6,823,000	\$ 3,710,898
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 980,000	\$ 593,567
Administrative Exempt Salaries	1,237,000	790,532
Graduate Teaching Assistants	178,000	103,981
GA/TA/GRA Tuition Scholarships	61,000	85,408
Classified Salaries	5,000	8,123
Student Wages	219,000	84,616
Other Wages/Compensations	97,000	63,250
Fringe Benefits	697,000	378,454
Subtotal Personnel Expenses	\$ 3,474,000	\$ 2,107,931
Non-Personnel Expenses		
Other Current Expenses	\$ 260,000	\$ 270,158
Purchased Services	550,000	365,106
Supplies	170,000	112,224
Cost Allocation & Utilities	-	20,193
Grant Facility and Administrative Recovery	526,000	263,923
Scholarships	1,121,000	420,165
Travel	194,000	151,893
Capital	528,000	305
Subtotal Non-Personnel Expenses	\$ 3,349,000	\$ 1,603,967
NonMandatory Transfer In - Budgeted	-	-
NonMandatory Transfer Out - Projects	-	-
Subtotal Transfer	\$ -	\$ -
TOTAL EXPENSES/TRANSFERS	\$ 6,823,000	\$ 3,711,898
REVENUELESS EXPENSES/TRANSFERS	\$ -	\$ (1,000)