



UNIVERSITY OF
**NORTHERN
COLORADO**

FY20

**Financial Report
Quarter 3
Ended 03/31/20**

UNC

Office of Budget and
Financial Planning

Executive Summary

Cash (pages 3-4): The University's cash position is \$67.7 million with \$13.3 million in uncommitted reserves.

Cash and Reserves Forecast (page 5): Cash at June 30, 2020 is forecasted to be \$42.9 million. Reserves are forecasted to be \$18.8 million with \$3.2 million in University Reserves.

Accounts Receivable (page 6): The 3rd quarter net accounts receivable is \$7.7 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 3rd 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 - \$191.9 million
 - Gross tuition, fees, and room & board - \$158.0 million (\$4.4 million fees and \$1.8 room & board designated for capital projects)
 - Discounting - \$37.5 million
 - State appropriations - \$47.1 million
 - Foundation support - \$10.5 million (\$0.8 million restricted for capital projects)
 - All other revenue - \$13.8 million parking, athletics, theater, etc. (\$0.2 designated for capital projects)
- Personnel expenditures - \$130.7 million
- Non-personnel expenditures - \$39.3 million
- Debt payments for bonds and capital leases - \$11.8 million
- Strategic investment expenditures - \$2.5 million
- Transfer of restricted or designated capital revenue to reserves - \$7.2 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 \$137.9 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 \$2.5 million.

Capital Projects (page 13): The total committed capital project budget is \$18.6 million, with an estimated \$11.0 million to be expended in FY20 and \$7.6 million to be expended in FY21. About \$4.5 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 future years. Other capital projects funding sources include donors, state capital appropriations, and debt proceeds.

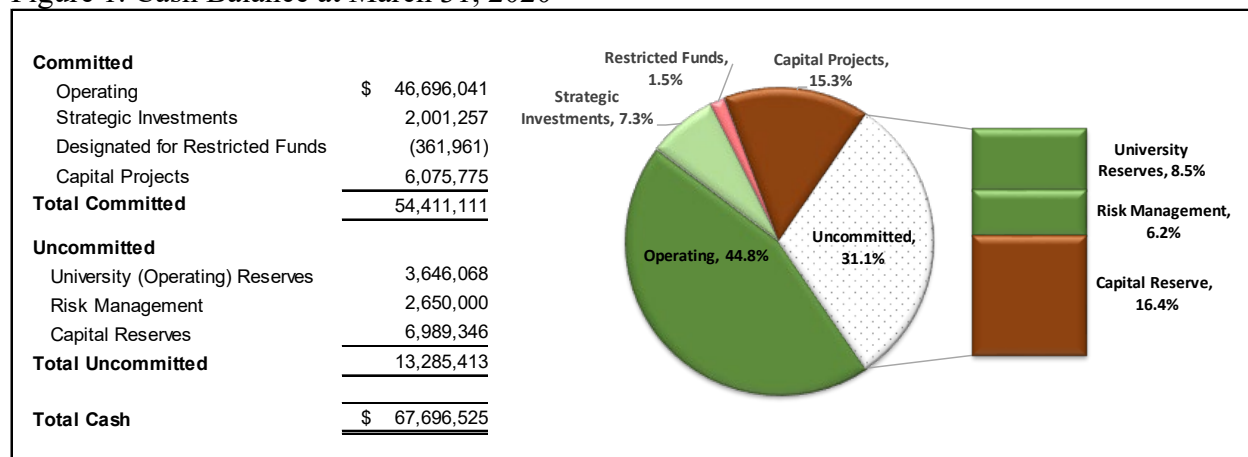
Foundation Support (page 14): Forecast for funds that will be transferred to UNC and used in the current year is \$11.5 million.

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 March 31, 2020, is \$67.7 million, with \$13.3 million in uncommitted cash. Campus Commons bond proceeds of \$2.4 million held by the University are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at March 31, 2020



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.

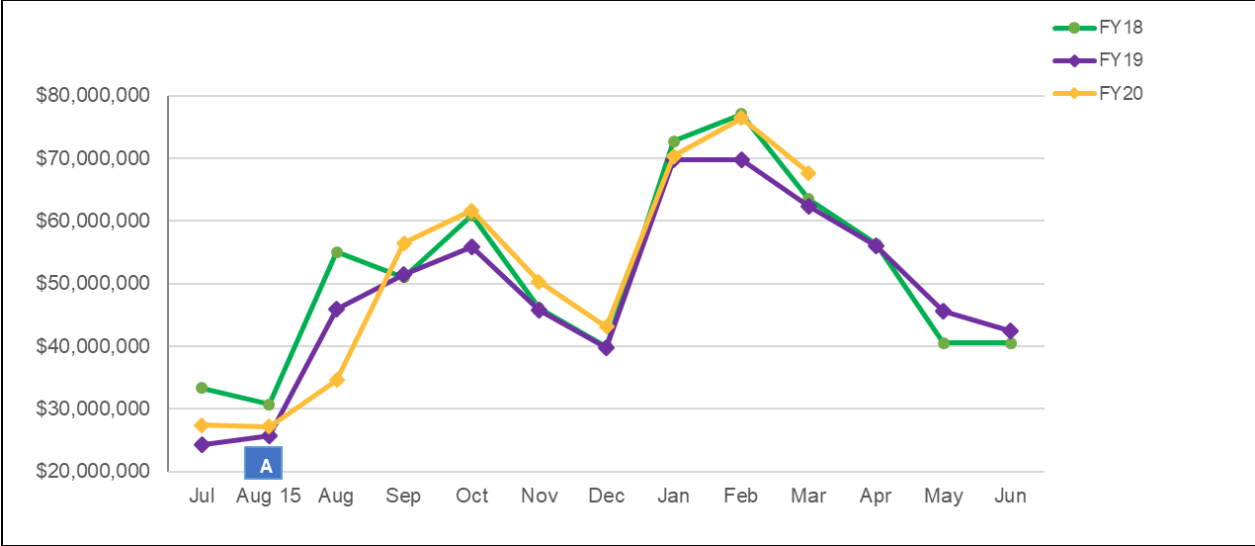
Risk Management: Funds available for contingencies like insurance deductibles and legal settlements.

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



As of 03/31/20, the University’s cash position is \$5.3 million more than the previous year at this time, as shown in Table 1. However, cash is forecasted to be only \$0.4 million more at the end of FY20 than FY19 because of the financial impact of COVID-19. Details of the cash forecast are included in table 2a.

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	70,313,779
Feb	85,070,248	79,274,077	77,058,925	69,687,777	76,451,901
Mar	67,433,066	69,900,428	63,461,732	62,392,529	67,696,525
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 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 March 31, 2020

	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	191,886,455			191,886,455
Expenditures and Debt Payments	(184,238,265)			(184,238,265)
Return of Perkins cash ^(b)	260,424		(1,468,630)	(1,208,206)
Other Balance Sheet Changes/Timing	(1,154,666)			(1,154,666)
Capital Transfer	(6,420,694)	6,420,694		-
Institutionally Funded Capital Expenditures		(4,459,540)		(4,459,540)
Foundation Capital Transfer	(816,814)	816,814		-
Foundation Capital Funded Expenditures		(838,940)		(838,940)
State Capital Appropriations		2,123,090		2,123,090
State-Funded Expenditures		(2,123,090)		(2,123,090)
Grant-Funded Expenditures		(494,028)		(494,028)
Capital Financing		2,920,229		2,920,229
Capital Financed Expenditures		(3,049,967)		(3,049,967)
Collection of Perkins loans			1,000,000	1,000,000
Subtotal Inflows (Outflows)	(483,560)	1,315,262	(468,630)	363,072
Cash at 06/30/2020^(a)	\$ 25,410,860	\$ 16,853,512	\$ 586,036	\$ 42,850,408

(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	3,162,508
Uncommitted Risk Management Reserves	2,650,000	2,650,000
Total Operating Cash	25,894,420	25,410,860
Capital Cash		
Committed Capital Projects	3,299,796	3,905,886
Uncommitted Capital Reserves	12,238,454	12,947,626
Total Capital Cash	15,538,250	16,853,512
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	\$ 42,850,408
<i>Total Committed Cash</i>	23,952,815	24,090,275
<i>Total Uncommitted Reserves</i>	18,534,521	18,760,134
Cash at 06/30^(a)	\$ 42,487,336	\$ 42,850,408

(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.

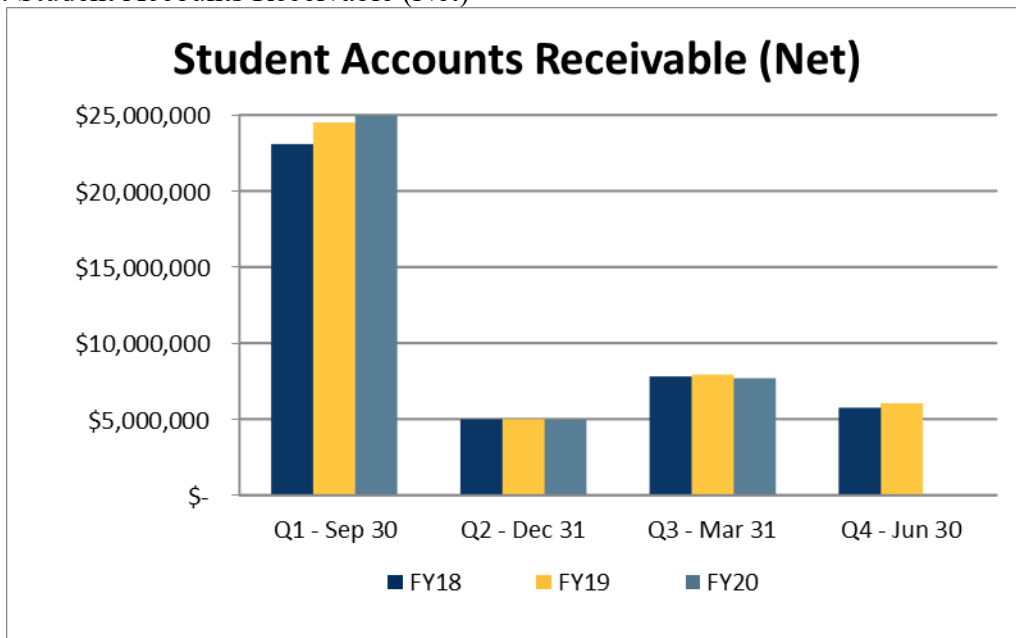
Accounts Receivable

Table 4 and Figure 3 show that the March 31, 2020 balance in student accounts receivable was \$200,000 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)

Student Accounts Receivable (Net)			
	FY18	FY19	FY20
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	\$ 7,689,995
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 03/31/2020	% Actual to Budget	Notes
REVENUES							
Tuition-Undergraduate Main Campus	75,463,664	71,623,478	37.3%	(3,840,186)	68,329,645	90.5%	2
Tuition-Graduate Main Campus	13,752,843	14,447,392	7.5%	694,549	12,652,518	92.0%	3
Tuition-Undergraduate Extended Campus	5,509,664	5,365,263	2.8%	(144,401)	3,810,672	69.2%	2
Tuition-Graduate Extended Campus	18,041,195	15,692,082	8.2%	(2,349,113)	11,894,637	65.9%	3
Student Fees	16,066,690	14,976,626	7.8%	(1,090,064)	14,582,101	90.8%	2/3
Academic Fees - Main Campus	6,304,911	5,988,694	3.1%	(316,217)	5,685,413	90.2%	2/3
Academic Fees - Extended Campus	136,658	123,244	0.1%	(13,414)	85,061	62.2%	2/3
Room and Board	31,751,675	29,752,577	15.5%	(1,999,098)	29,368,643	92.5%	4
Subtotal Tuition, Fees and Room & Board	167,027,300	157,969,356	82.3%	(9,057,944)	146,408,690	87.7%	
Scholarships (Institutional Discounting)	(29,904,386)	(27,275,508)	-14.2%	2,628,878	(26,883,099)	89.9%	5
Foundation Funded Scholarships	(4,391,000)	(4,507,354)	-2.3%	(116,354)	(4,225,307)	96.2%	5
Graduate GA/TA Waivers	(4,657,364)	(4,660,000)	-2.5%	(2,636)	(4,620,569)	99.2%	5
R & B Waivers	(1,090,448)	(1,021,000)	-0.5%	69,448	(941,025)	86.3%	5
Subtotal Discounting	(40,043,198)	(37,463,862)	-19.5%	2,579,336	(36,670,000)	91.6%	
NET STUDENT REVENUES	126,984,102	120,505,494	62.8%	(6,478,608)	109,738,690	86.4%	
Subtotal State Funding	47,079,464	47,079,464	24.5%	-	37,861,761	80.4%	6
Foundation Restricted Gifts for Operations	3,501,946	3,598,749	1.9%	96,803	2,557,581	73.0%	7
Foundation Restricted Capital Gifts	361,000	816,814	0.4%	455,814	56,121	15.5%	7
Foundation Restricted Scholarships	4,391,000	4,507,354	2.3%	116,354	4,225,307	96.2%	7
Foundation Unrest (design. for scholarships)	1,607,000	1,610,000	0.8%	3,000	1,205,250	75.0%	7
Subtotal Foundation	9,860,946	10,532,917	5.5%	671,971	8,044,259	81.6%	
Other Auxiliary Services	6,858,050	4,545,555	2.4%	(2,312,495)	4,826,726	70.4%	8
Restricted Grant Facilities/Admin Recovery	580,000	580,000	0.3%	-	461,210	79.5%	8
Other Revenue	9,023,001	7,165,997	3.7%	(1,857,004)	6,553,642	72.6%	8
Net Non-Operating Revenues	1,714,857	1,477,028	0.8%	(237,829)	1,296,680	75.6%	8
Subtotal Other Revenue	18,175,908	13,768,580	7.2%	(4,407,328)	13,138,258	72.3%	
NET REVENUES	202,100,420	191,886,455	100.0%	(10,213,965)	168,782,968	83.5%	
EXPENDITURES AND DEBT PAYMENTS							
Faculty Salaries	46,646,265	44,000,000	23.9%	2,646,265	33,656,962	72.2%	9
Exempt Salaries	29,384,406	28,750,000	15.6%	634,406	21,396,548	72.8%	9
Classified Salaries	18,825,558	18,200,000	9.9%	625,558	13,556,573	72.0%	9
Graduate Stipends	4,911,308	4,900,000	2.7%	11,308	3,883,681	79.1%	9
Student and Other Wages	5,936,120	5,820,000	3.1%	116,120	4,099,279	69.1%	9
Fringe Benefits	30,427,490	29,000,000	15.7%	1,427,490	20,833,795	68.5%	9
Subtotal Personnel Expenses	136,131,147	130,670,000	70.9%	5,461,147	97,426,838	71.6%	
Cost of Sales	4,727,516	3,556,174	1.9%	1,171,342	3,261,316	69.0%	10
Utilities	5,441,224	4,427,756	2.4%	1,013,468	3,567,412	65.6%	10
Travel	4,623,041	3,195,011	1.7%	1,428,030	3,093,620	66.9%	10
Services, Supplies, and Other Non-personnel	30,947,159	28,154,436	15.3%	2,792,723	19,966,940	64.5%	10
Subtotal Non-personnel Expenses	45,738,940	39,333,377	21.3%	6,405,563	29,889,288	65.3%	
Debt Service on Bonds	10,777,219	10,507,291	5.7%	269,928	7,880,468	73.1%	11
Capital Lease Payment	803,668	1,266,437	0.7%	(462,769)	803,019	99.9%	11
Subtotal Debt Payments	11,580,887	11,773,728	6.4%	(192,841)	8,683,487	75.0%	
Strategic Investments Expenditures	3,906,424	2,461,160	1.4%	1,445,264	2,161,517	55.3%	
TOTAL EXPENDITURES AND DEBT PAYMENTS	197,357,398	184,238,265	100.0%	13,119,133	138,161,130	70.0%	
Foundation Capital Transfer(s)	361,000	816,814	0.4%	(455,814)	2,030	0.6%	12
Institutionally Funded Capital Transfer(s)	7,300,022	6,420,694	3.5%	879,328	175,545	2.4%	12
TOTAL OPERATING INFLOW / (OUTFLOW)	(2,918,000)	410,682		(3,328,682)	30,444,263		
Balance Sheet Changes/Timing	(1,822,145)	894,242		(2,716,387)	-		1
UNIVERSITY RESERVES INFLOW / (OUTFLOW)	(1,095,855)	(483,560)		(612,295)	30,444,263		

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 is 36% of the net operating revenue and is forecasted to be \$2.7 million under budget for FY20.
3	Net graduate tuition and fees revenue is 14% of the net operating revenue and is forecasted to be \$1.7 million under budget for FY20.
4	Net room and board revenue is 14% of the net operating revenue and is forecasted to be \$1.9 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 25% 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 \$10.5 million, or 5% of net operating revenue.
8	Other sources of revenue comprise 7% 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 \$4.4 million under budget.
9	Personnel expenditures are 71% of total expenditures and are forecasted to be \$5.5 million under budget due to higher than budgeted vacancy savings.
10	Non-personnel expenditures are 21% of total expenditures. The University is working to continue to contain costs and is forecasted to be \$6.4 million under budget.
11	Debt service and capital leases are 6% of total expenditures.
12	Transfers to capital budget include \$4.4 million from student fee revenue and \$1.8 million of housing and dining revenue and \$0.2 million of other revenue.

Resident and Non-Resident Tuition Detail

Level	Budget					Forecast					Variance at 3/31/2020
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	\$ 2,369,168	\$ 52,670,318	\$ (1,314,298)
Non-Resident	6,009,047	76,607	5,224,505	899,343	12,209,502	5,070,484	71,451	4,483,292	559,313	10,184,540	(2,024,962)
WUE ¹	4,550,711	69,559	4,078,580	570,696	9,269,546	4,365,355	77,554	3,920,673	405,038	8,768,620	(500,926)
Subtotal	37,185,215	578,783	33,138,676	4,560,990	75,463,664	35,886,263	502,845	31,900,851	3,333,519	71,623,478	(3,840,186)
Extended Campus	2,006,168	118,688	1,578,152	1,806,656	5,509,664	2,138,965	155,790	1,656,727	1,413,781	5,365,263	(144,401)
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	\$ 4,747,300	\$ 76,988,741	\$ (3,984,587)
Fees					20,701,154					19,489,680	(1,211,474)
Subtotal: Tuition & Fees					\$ 101,674,482					\$ 96,478,421	\$ (5,196,061)
Institutional Scholarships					(29,357,386)					(26,859,785)	2,497,601
Discounted Revenue					\$ 72,317,096					\$ 69,618,636	\$ (2,698,460)
Discounting Percentage					28.9%					27.8%	
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	\$ -	\$ 3,803,707	\$ 1,198,340	\$ 8,794,319	\$ 477,764
Non-Resident	2,444,500	-	2,246,869	433,382	5,124,751	2,556,615	-	2,364,763	339,562	5,260,940	136,189
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	-	6,345,647	1,567,934	14,447,392	694,549
Extended Campus	6,943,665	-	6,078,306	5,019,224	18,041,195	6,233,360	-	5,698,025	3,760,697	15,692,082	(2,349,113)
FY20 Total Tuition	\$ 13,177,190	\$ -	\$ 11,830,524	\$ 6,786,324	\$ 31,794,038	\$ 12,767,171	\$ -	\$ 12,043,672	\$ 5,328,631	\$ 30,139,474	\$ (1,654,564)
Fees					1,807,104					1,598,884	(208,220)
Subtotal: Tuition & Fees					\$ 33,601,142					\$ 31,738,358	\$ (1,862,784)
Institutional Scholarships					(5,204,364)					(5,075,723)	128,641
Discounted Revenue					\$ 28,396,778					\$ 26,662,635	\$ (1,734,143)
Discounting Percentage					15.5%					16.0%	
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	\$ 27,300,593	\$ 3,567,508	\$ 61,464,637	\$ (836,534)
Non-Resident	8,453,547	76,607	7,471,374	1,332,725	17,334,253	7,627,099	71,451	6,848,055	898,875	15,445,480	(1,888,773)
WUE ¹	4,550,711	69,559	4,078,580	570,696	9,269,546	4,365,355	77,554	3,920,673	405,038	8,768,620	(500,926)
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	38,246,498	4,901,453	86,070,870	(3,145,637)
Extended Campus	8,949,833	118,688	7,656,458	6,825,880	23,550,859	8,372,325	155,790	7,354,752	5,174,478	21,057,345	(2,493,514)
FY20 Total	\$ 52,368,573	\$ 697,471	\$ 46,547,352	\$ 13,153,970	\$ 112,767,366	\$ 50,792,399	\$ 658,635	\$ 45,601,250	\$ 10,075,931	\$ 107,128,215	\$ (5,639,151)
Fees					22,508,258					21,088,564	(1,419,694)
Subtotal: Tuition & Fees					\$ 135,275,624					\$ 128,216,779	\$ (7,058,845)
Institutional Scholarships					(34,561,750)					(31,935,508)	2,626,242
Discounted Revenue					\$ 100,713,874					\$ 96,281,271	\$ (4,432,603)
Discounting Percentage					25.5%					24.9%	

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 scholarships and waivers funded by institutional revenue. 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	\$ 96,478,421
Institutional Grants and Scholarships	(23,449,422)	(30,294,507)	(28,317,500)	(29,357,386)	(26,859,785)
Discounted Revenue	\$ 71,940,295	\$ 70,856,022	\$ 74,350,888	\$ 72,317,096	\$ 69,618,636
Discount Percent	24.6%	29.9%	27.6%	28.9%	27.8%
Net Tuition Revenue Per FTE	\$ 8,340	\$ 8,156	\$ 8,710	\$ 8,703	\$ 8,679
FTE	8,626	8,688	8,536	8,309	8,021

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	\$ 31,738,358
Institutional Scholarships and Waivers	(5,448,197)	(5,856,525)	(5,557,106)	(5,204,364)	(5,075,723)
Discounted Revenue	\$ 26,788,630	\$ 28,520,287	\$ 28,149,823	\$ 28,396,778	\$ 26,662,635
Discount Percent	16.9%	17.0%	16.5%	15.5%	16.0%
Net Tuition Revenue Per FTE	\$ 12,305	\$ 12,553	\$ 12,848	\$ 13,725	\$ 13,425
FTE	2,177	2,272	2,191	2,069	1,986

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	\$ 29,752,577
Room & Board Waivers & Scholarships	(1,115,924)	(1,147,811)	(1,036,211)	(1,090,448)	(1,021,000)
Discounted Revenue	\$ 32,208,925	\$ 33,013,046	\$ 31,486,899	\$ 30,661,227	\$ 28,731,577
Discount Percent	3.3%	3.4%	3.2%	3.4%	3.4%
Fall Opening Occupancy	3,540	3,490	3,297	3,250	3,074

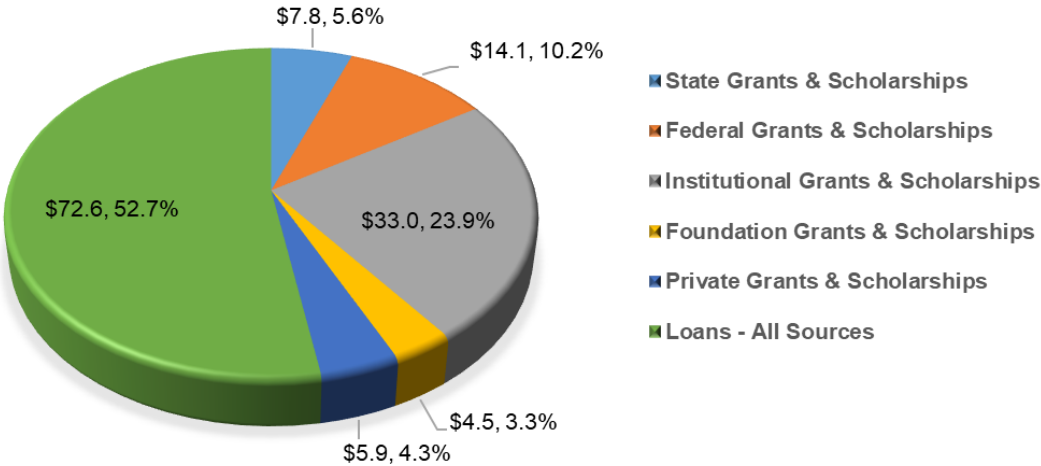
Financial Aid

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	\$ 7,823,418
Federal	15,352,085	14,064,816
UG Institutional ^(a)	29,357,386	26,859,785
UG Room & Board Waivers ^(a)	1,090,448	1,021,000
GR Institutional ^(a)	5,204,364	5,075,723
UNC Foundation (UG & GR) ^(b)	4,391,000	4,507,354
Private	6,943,910	5,864,434
Subtotal Grants & Scholarships	\$ 70,152,871	\$ 65,216,530
Loans-All Sources	79,210,166	72,641,904
Total Financial Aid	\$ 149,363,037	\$ 137,858,434
<i>(a) Total Institutional Aid</i>	\$ 35,652,198	\$ 32,956,508
<i>(b) UNC Foundation</i>	4,391,000	4,507,354
<i>Total Discounting on Operating Budget</i>	\$ 40,043,198	\$ 37,463,862

Figure 4. FY20 Financial Aid Forecast at 03/31/2020 (\$137.9 million)



Strategic Investments

For the Quarter Ended March 31, 2020

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)
Accounts Payable in FY20	618
Prepaid Expenses	81,250
IT Transfer to Capital Fund Lease Payment	(198,000)
Year to date FY20 expenditures	(2,161,517)
Cash in Strategic Investments at March 31, 2020	\$ 2,001,257

	Total FY20 Budget	Annual Forecast	Variance fav (unfav)	Actual Expenditures at 3/31/2020
Multiyear Commitments				
Equity and Diversity	\$ 70,000	\$ 1,531	\$ 68,469	\$ 1,531
Organizational Design and VSIP	600,000	570,660	29,340	570,388
Integrated Student Support Plans				
SESS Implementation	100,000	84,131		84,131
Student Success Collaborative	200,000	243,750	(43,750)	243,750
Student Food Insecurity Project	40,000	40,000	-	33,161
LEAP	65,000	42,045	22,955	32,765
Subtotal Integrated Student Support Plans	\$ 405,000	\$ 409,926	\$ (20,795)	\$ 393,807
Academic Portfolio				
Accreditation	150,000	109,938	40,062	96,101
Program Review & Assessment	50,000	10,367	39,633	10,367
Various Academic Portfolio	-	-	-	-
Subtotal Academic Portfolio	\$ 200,000	\$ 120,305	\$ 79,695	\$ 106,468
Research Scholarship and Creative Works				
Grant Match Funds	407,395	298,977	108,418	247,971
Faculty Start-Up Packages	300,000	131,000	169,000	121,044
Faculty Awards & Development	224,000	136,785	87,215	135,912
Other Institutes	-	5,337	(5,337)	5,337
Center for Inclusion in STEM	45,027	12,639	32,388	8,722
RSCW Faculty Reassign Program	120,000	-	120,000	-
Unrestricted Research Incentive	435,002	130,000	305,002	122,055
Subtotal Research Scholarship and Creative Works	\$ 1,531,424	\$ 714,738	\$ 816,686	\$ 641,041
Total Core Plan Investments	\$ 2,806,424	\$ 1,817,160	\$ 944,055	\$ 1,713,235
Support Plan Investments				
Information Management Plan	400,000	202,000	198,000	117,050
Total Support Plan Investments	\$ 400,000	\$ 202,000	\$ 198,000	\$ 117,050
Other Strategic Investments				
Emergency Management	25,000	25,000	-	-
Emerging University Priorities	100,000	10,000	90,000	5,012
Athletics NCAA Distribution	125,000	150,000	(25,000)	124,704
Innovation - Online Course Development	450,000	257,000	193,000	201,516
Total Other Strategic Investments	\$ 700,000	\$ 442,000	\$ 258,000	\$ 331,232
Grand Total	\$ 3,906,424	\$ 2,461,160	\$ 1,400,055	\$ 2,161,517

Capital

Major Capital Project Expenditures by Funding Source For the Quarter Ended March 31, 2020

	Board Approved Budget June, 2019	Committed Projects at 3/31/20	Expended FY20 As of 3/31/20	Remaining to be Expended FY20	To be Expended FY21
A. Fiscal Year 2019-20 New Projects	(1)	(2)			
General Fund					
FY20 projects with budgets less than \$200,000	\$ 981,700	\$ 964,901	\$ 232,396	\$ 197,950	\$ 534,555
Candelaria 0190/0140 renovation	284,076	284,076	1,100	(0)	282,976
Kepner elevator modernization	214,260	214,260	1,526	0	212,734
Michener plaza waterproofing	200,000	200,000	8,618	0	191,382
BBH synthetic field replacement	500,000	500,000	3,651	-	496,349
Arts Annex darkroom entilation	229,336	229,336	124,946	104,390	-
Energy performance completion funds	-	278,036	233,267	-	44,769
Gunter sim lab renovation	595,328	595,328	66,659	528,669	-
Subtotal General Funded Projects	3,004,700	3,265,937	672,163	831,009	1,762,765
Housing, Dining, Extended Studies, Student Fees					
FY20 projects with budgets less than \$200,000	441,936	414,606	149,507	165,379	99,719
TK dish machine design & construction	500,000	500,000	74,584	-	425,416
Campus Rec Center storefront replacement	224,262	224,262	3,335	(0)	220,927
Central campus res hall paint & carpet	300,000	300,000	-	-	300,000
Subtotal Auxiliary and Other Funded Projects	1,466,198	1,438,868	227,426	165,379	1,046,063
Restricted Capital Gifts and Grants					
New Athletics weight room	3,000,000	3,000,000	-	-	3,000,000
Jackson baseball scoreboard	-	54,056	1,874	52,182	-
BH Swimming Locker Room Reno	-	58,515	-	-	58,515
All-Steinway school piano purchase	-	340,920	-	340,920	-
Subtotal Restricted Capital Gifts and Grants	3,000,000	3,453,491	1,874	393,102	3,058,515
State Capital Appropriations					
McKee chiller replacement	489,672	489,672	41,832	447,840	-
Subtotal State Capital Appropriations	489,672	489,672	41,832	447,840	-
Equipment	1,006,979	1,006,979	297,395	334,584	375,000
Total Fiscal Year 2019-20 New Projects	\$ 8,967,549	\$ 9,654,946	\$ 1,240,691	\$ 2,171,913	\$ 6,242,342
B. Fiscal Year 2018-19 Projects in Progress					
General Fund					
FY19 projects with budgets less than \$200,000	\$ 411,294	\$ 606,179	\$ 380,565	\$ 103,086	\$ 122,528
Cogen renovation (Phase II)	230,000	-	-	-	-
Subtotal General Funded Projects	641,294	606,179	380,565	103,086	122,528
Housing, Dining, Extended Studies, Student Fees					
FY19 projects with budgets less than \$200,000	100,000	136,752	95,123	39,241	2,388
Residence halls carpet and paint (\$4.7M total)	-	325,631	8,745	-	316,886
Subtotal Auxiliary and Other Funded Projects	100,000	462,384	103,868	39,241	319,275
Restricted Capital Grants/Gifts					
Parsons rooftop solar project	250,000	544,028	499,370	44,658	-
Kepner 0060 renovation	-	-	-	-	-
Jaccaud garage renovation	30,906	28,615	28,615	-	-
Subtotal Restricted Capital Grants/Gifts	280,906	572,643	527,985	44,658	-
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	620,934	421,885	-
COP Fire sprinkler-Gunter (Phase II)	863,187	844,374	45,602	348,772	450,000
COP Frasier tunnel piping replacement & abatement	169,573	312,633	264,162	48,470	-
COP Butler Hancock pool AHU replacement	920,000	930,623	106,847	323,776	500,000
Subtotal State Capital Appropriations	3,264,691	3,220,618	1,006,123	1,264,495	950,000
Campus Commons (multi-year)					
Debt funding	-	2,920,229	501,145	2,419,084	-
State funding	-	(637,200)	-	(637,200)	-
Capital gifts from Foundation and bridge funding	361,000	1,601,349	-	1,601,349	-
Subtotal Campus Commons (multi-year)	361,000	3,884,378	501,145	3,383,233	-
Equipment	50,000	68,824	20,946	47,878	-
Total Fiscal Year 2018-19 Projects in Progress	\$ 4,797,891	\$ 8,944,763	\$ 2,670,370	\$ 4,882,591	\$ 1,391,802
Total Capital Projects	\$ 13,765,440	\$ 18,599,710	\$ 3,911,061	\$ 7,054,504	\$ 7,634,145

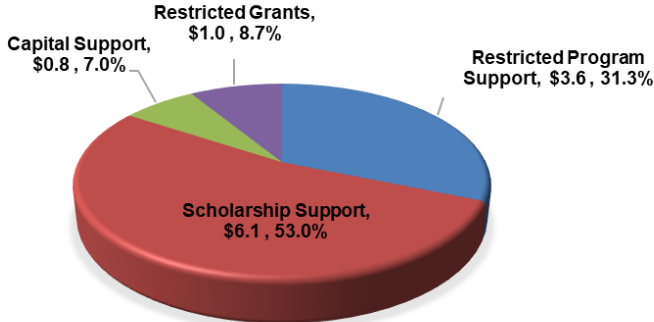
(1) Board approved budget includes (A) new FY20 project commitments and (B) estimated remaining expenditures on FY19 projects.

(2) Committed projects at 3/31/2020 includes (A) new FY20 projects commitments +/- project changes and (B) actual remaining commitments to complete FY19 projects at 3/31/2020.

(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	\$ 683,204	\$ 201,079
Provost	5,200	5,200	-
Library	359,860	359,860	-
EBS	308,040	222,874	(85,166)
HSS	243,533	409,760	166,227
MCB	1,207,138	1,207,138	-
NHS	128,170	75,911	(52,259)
PVA	165,364	103,711	(61,653)
Stryker Institute	275,876	210,272	(65,604)
Tointon Institute	228,425	138,386	(90,039)
Other	98,215	182,433	84,218
Total Restricted Program Support	\$ 3,501,946	\$ 3,598,749	\$ 96,803
Scholarships			
Institutional Scholarship Support	1,607,000	1,610,000	3,000
Restricted Scholarships			
Named and Endowed Scholarships	3,750,000	4,001,904	251,904
Athletics Scholarships	425,000	289,450	(135,550)
Greeley Promise & Other Scholarships	216,000	216,000	-
Total Scholarship Support	\$ 5,998,000	\$ 6,117,354	\$ 119,354
Capital Support			
Campus Commons	361,000	415,349	54,349
Athletics weight room	-	-	-
PVA Pianos	-	340,920	340,920
Jaccaud Garage Renovation	-	-	-
Gunter 1533/1630 Renovation cancellation	-	(52,026)	(52,026)
Jackson Baseball scoreboard replacement	-	54,056	54,056
BH Swimming Locker Room Renovation	-	58,515	58,515
Total Capital Support	\$ 361,000	\$ 816,814	\$ 455,814
Grants			
Daniels Fund	266,000	550,869	284,869
Frontiers of Science	124,000	130,476	6,476
Healthy Schools Professional Development System	-	114,973	114,973
UNCCRI Community Health	-	178,906	178,906
Grants under \$100,000	314,000	30,820	(283,180)
Total Grants Support	\$ 704,000	\$ 1,006,044	\$ 302,044
Total Foundation Support	\$ 10,564,946	\$ 11,538,961	\$ 974,015

* 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

Budget to Actual

For the Quarter Ended March 31, 2020

	Original Budget	Actual at 03/31/2020
REVENUE		
Federal Grants	\$ 4,321,000	\$ 3,332,549
State and Local Grants	740,000	654,013
Other Private Grants	704,000	369,765
UNC Foundation Grants	1,058,000	808,244
TOTAL REVENUE	\$ 6,823,000	\$ 5,164,571
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 980,000	\$ 748,767
Administrative Exempt Salaries	1,237,000	1,078,418
Graduate Teaching Assistants	178,000	137,997
GA/TA/GRA Tuition Scholarships	61,000	182,343
Classified Salaries	5,000	9,279
Student Wages	219,000	181,574
Other Wages/Compensations	97,000	72,928
Fringe Benefits	697,000	513,247
Subtotal Personnel Expenses	\$ 3,474,000	\$ 2,924,553
Non-Personnel Expenses		
Other Current Expenses	\$ 260,000	\$ 306,794
Purchased Services	550,000	483,139
Supplies	170,000	161,018
Cost Allocation & Utilities	-	23,061
Grant Facility and Administrative Recovery	526,000	420,680
Scholarships	1,121,000	721,804
Travel	194,000	178,827
Capital	528,000	6,157
Subtotal Non-Personnel Expenses	\$ 3,349,000	\$ 2,301,480
NonMandatory Transfer In - Budgeted	-	-
NonMandatory Transfer Out - Projects	-	(45,080)
Subtotal Transfer	\$ -	\$ (45,080)
TOTAL EXPENSES/TRANSFERS	\$ 6,823,000	\$ 5,180,953
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ (16,382)