



UNIVERSITY OF
**NORTHERN
COLORADO**

FY20

Financial Report
Quarter 4
Ended 06/30/2020

UNC

Office of Budget and
Financial Planning

Executive Summary

In 2020, UNC, along with the rest of the world, was greatly impacted by the COVID-19 pandemic. In March, leadership made the decision to close campus for the remainder of the Spring semester and faculty/staff had to quickly convert to online course delivery and working remotely. This decision had several impactful financial outcomes:

- Residential students who moved back home due to the pandemic were provided a pro-rated voucher to be used in either Summer or Fall 2020 to recoup unused Room and Board fees.
- Summer 2020 enrollment was negatively impacted, although not as much as previously predicted in the quarter 3 report.
- Summer 2020 conferences were cancelled.
- Parking Services issued refunds for the unused portion of parking permits.
- Athletics revenue was reduced due to the cancellation of March Madness, basketball conference championships, and other sports cancellations.
- Center for International Education was severely impacted by travel restrictions.
- Some additional expenses were incurred to purchase PPE supplies, to convert to online learning, and to provide a pay differential for essential personnel required to be on campus.
- Several ‘natural’ savings were realized due to a lack of presence on campus in addition to many intentional decisions to lessen the financial impact of the COVID-19 pandemic.

In total, the expense reductions in FY20 outweighed the revenue losses for positive net results. The financial impact of the COVID-19 pandemic will be much more severe in FY21.

In response to the COVID-19 pandemic, the federal government passed the CARES Act to provide relief to many industries, including higher education. CARES CRF (Coronavirus Relief Funds) were allocated to UNC in the amount of \$24.9 million. Although CRF funds were received in FY20, they will be utilized to partially offset the \$27.3 million reduction in State funding for FY21. CARES HEERF (Higher Ed Emergency Relief Funds) were allocated to UNC in the amount of \$3.8 million; an additional \$3.8 million was allocated to be distributed directly to students impacted by COVID-19. HEERF funds are reimbursed to UNC only after the expenses have been realized. UNC will use the institutional portion in FY21 to partially fund the Housing & Dining vouchers issued to students who vacated campus in Spring 2020. At June 30th, UNC had received a total of \$26.7 million in CARES funding of which \$2.2 million had been spent, resulting in a cash balance of \$24.5 million at fiscal yearend. The remainder of all CARES funding will be utilized in FY21.

Cash and Reserves (pages 4-6): The University’s cash position at June 30, 2020 was \$74.8 million. Advance payments of federal CARES Act funding made FY20 cash appear inflated by \$24.5 million. If CARES funding is excluded to compare to prior years, our yearend cash would be \$50.3 million or \$7.8 million higher than FY19. This increase includes a \$6.6 million increase in University Reserves, a \$1.2 million increase in agency and financial statement adjustment funds, and minimal changes to capital funds and other restricted funds. Uncommitted reserves were \$25.7 million which included \$12.9 million in University Reserves.

Accounts Receivable (page 7): The 4th quarter net accounts receivable was \$7.4 million, which is slightly less than last quarter but \$1.4 million more than this time last year. The increase occurred in the last two months (May and June). This correlates with the economic impacts of COVID-19.

Operating Budget (pages 8-10): The fiscal year 2019-20 operating budget at fiscal year-end showed operating results of \$14.5 million before transfers of restricted and designated capital funds to reserves to finance projects. Details of revenues, expenditures, and transfers were as follows:

- Net revenue - \$193.8 million
 - Gross tuition, fees, and room & board - \$159.7 million (\$4.3 million fees designated for capital projects)
 - Discounting - \$37.6 million
 - State appropriations - \$47.1 million
 - Foundation support - \$9.6 million (\$0.1 million restricted for capital projects)
 - All other revenue - \$15.1 million parking, athletics, theater, etc. (\$0.3 designated for capital projects)
- Personnel expenditures - \$128.4 million
- Non-personnel expenditures - \$36.6 million
- Debt payments for bonds and capital leases - \$11.6 million
- Strategic investment expenditures - \$2.7 million
- Transfer of restricted or designated capital revenue to reserves - \$4.7 million

Financial Aid (page 13): Total financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans, was \$136.8 million.

Multiyear Projects Budget (page 14): Multiyear Projects are multiyear commitments that are funded from operating revenues. The total FY20 cash expenditure of projects and initiatives approved in FY20 and prior years was \$2.7 million.

Capital Projects (page 15): The total committed capital project budget was \$16.0 million, with \$7.2 million expended in FY20 and \$8.8 million to be expended in future years. \$3.6 million of UNC capital reserves (funded by student capital fees and a portion of auxiliary revenues) was used for capital projects in FY20. Other capital projects funding sources include donors, state capital appropriations, and debt proceeds.

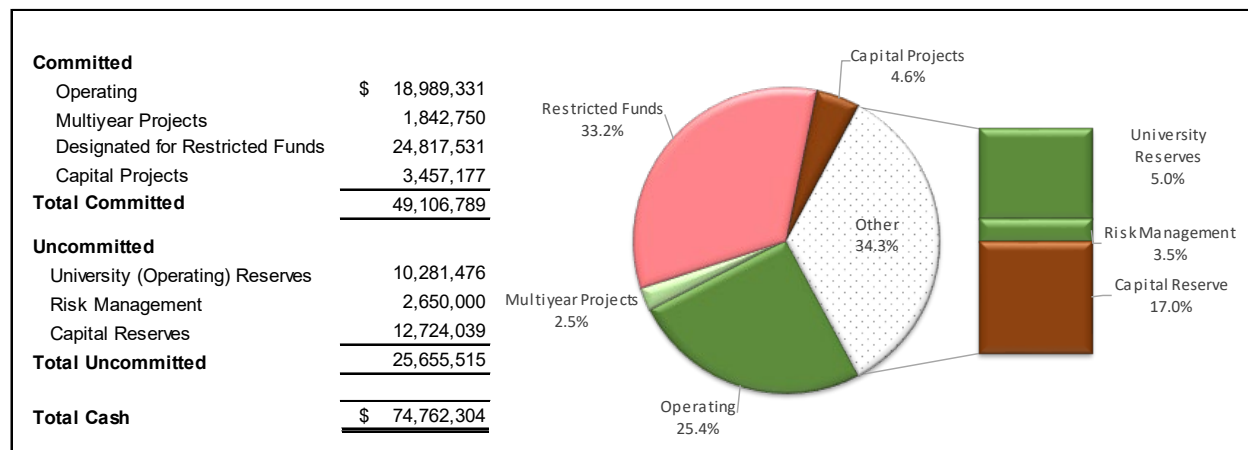
Foundation Support (page 16): Funds transferred to UNC and used in the current year was \$10.6 million.

Restricted Grants and Contracts (page 17): Restricted grants and contracts are often multiyear awards. The FY20 activity was \$8.9 million, of which \$2.0 million was the spending of CARES HEERF funding for emergency student grants.

Cash Balance

Total cash, as of June 30, 2020, was \$74.8 million, with \$25.7 million in uncommitted cash. In May 2020, the University received \$24.9 million in CARES Act funding. The CARES Act fund balance as of June 30th was \$24.5 and is included in the cash balances in Figure 1. Campus Commons bond proceeds of \$2.3 million held by the University are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at June 30, 2020



Committed:

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

Multiyear Projects: multiyear 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 multiyear projects, approved projects are fully funded at the beginning of each fiscal year.

Uncommitted:

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

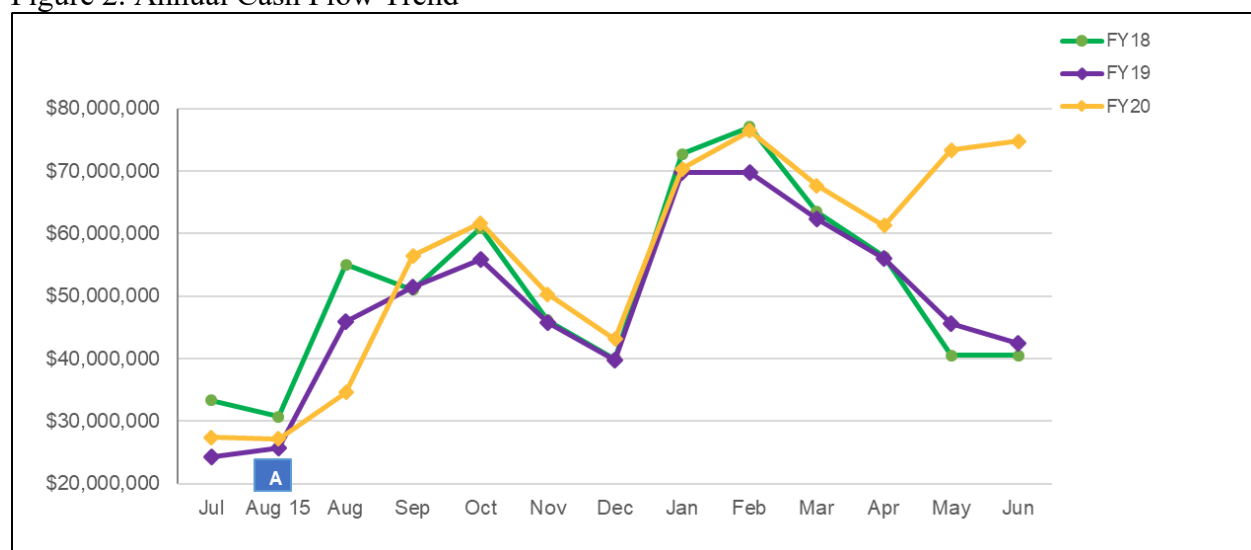
Risk Management: Funds available for contingencies like insurance deductibles and legal settlements.

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 up until May 2020 when the \$24.9 million in CARES CRF funding was received. 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 June 30, 2020, the University’s cash position was \$32.3 million more than the previous year at this time, as shown in Table 1. This increase represented the year-end balance of the CARES Act funds, which were \$24.5 million, a \$6.6 million increase in University Reserves, a \$1.2 million increase in agency and financial statement adjustment funds, and minimal changes to capital funds and other restricted funds. The \$6.6 million operating gain was due to the intentional reduction of university expenses in response to the financial impact of the COVID-19 pandemic.

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	61,287,667
May	48,614,786	47,864,971	40,532,425	45,533,128	73,357,605
Jun	46,873,470	53,966,795	40,531,605	42,487,337	74,762,304

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

Cash

The cash table below is intended to give a quick summary of the effect of FY20 operating results, multiyear projects, and capital expenditures on cash.

Table 2a. Cash at June 30, 2020

	Operating Cash	Capital Cash	Restricted Funds ^(b)	Total
Beginning Balance (06/30/2019)^(a)	\$ 25,894,420	\$ 15,538,250	\$ 1,054,666	\$ 42,487,336
Net Revenues	193,828,183	1,763	30,386,031	224,215,977
Expenditures and Debt Payments	(179,282,126)		(31,396,387)	(210,678,513)
Return of Perkins cash ^(c)	260,424		(1,468,630)	(1,208,206)
Other changes in Perkins cash			1,028,116	1,028,116
Capital Transfer	(4,572,619)	4,572,619		-
Institutionally Funded Capital Expenditures		(3,568,870)		(3,568,870)
Foundation Capital Transfer	(148,530)	148,530		-
Foundation Capital Funded Expenditures		(105,588)		(105,588)
State Capital Appropriations		2,151,933		2,151,933
State-Funded Expenditures		(2,298,337)		(2,298,337)
Grant-Funded Transfers		(45,080)	45,080	
Grant-Funded Expenditures		(449,370)		(449,370)
Capital Financing		3,641,456		3,641,456
Capital Financed Expenditures		(790,010)		(790,010)
Fund 25110 Unallocated Expenditures		(426,433)		(426,433)
Change in Agency & FS Adj Fund cash	1,233,729			1,233,729
Change in Other Assets	(1,650,957)		(4,285,637)	(5,936,594)
Change in Liabilities	(1,798,967)	(2,189,647)	29,454,292	25,465,678
Subtotal Inflows (Outflows)	7,869,137	642,966	23,762,865	32,274,968
Cash at 06/30/2020^(a)	\$ 33,763,557	\$ 16,181,216	\$ 24,817,531	\$ 74,762,304

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

(b) CARES Act funding of \$24,487,707 is included in the ending balance of Restricted Cash.

(c) 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

	FY19 End 06/30/19	FY20 End 06/30/20	FY21 Projections	
			Begin 07/01/20	End 06/30/21
Committed Cash				
Operating Budget ⁽¹⁾	\$ 19,598,353	\$ 20,832,081	\$ 20,832,081	\$ 20,832,081
Capital Projects	3,299,796	3,457,177	7,480,480	1,783,617
Restricted Funds				
CARES Act Funding	-	24,487,707	24,487,707	-
Other Restricted Funds	1,054,666	329,824	329,824	329,824
Sub-total Committed Cash	\$ 23,952,815	\$ 49,106,789	\$ 53,130,092	\$ 22,945,522
Reserves				
Operating Reserve	\$ 6,296,067	\$ 12,931,476	\$ 12,931,476	\$ 6,888,975
Capital Reserves	12,238,454	12,724,039	8,700,736	12,701,563
Restricted Reserves	-	-	-	-
Sub-total Reserves	\$ 18,534,521	\$ 25,655,515	\$ 21,632,212	\$ 19,590,538
Cash at 06/30⁽²⁾	\$ 42,487,336	\$ 74,762,304	\$ 74,762,304	\$ 42,536,060

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

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

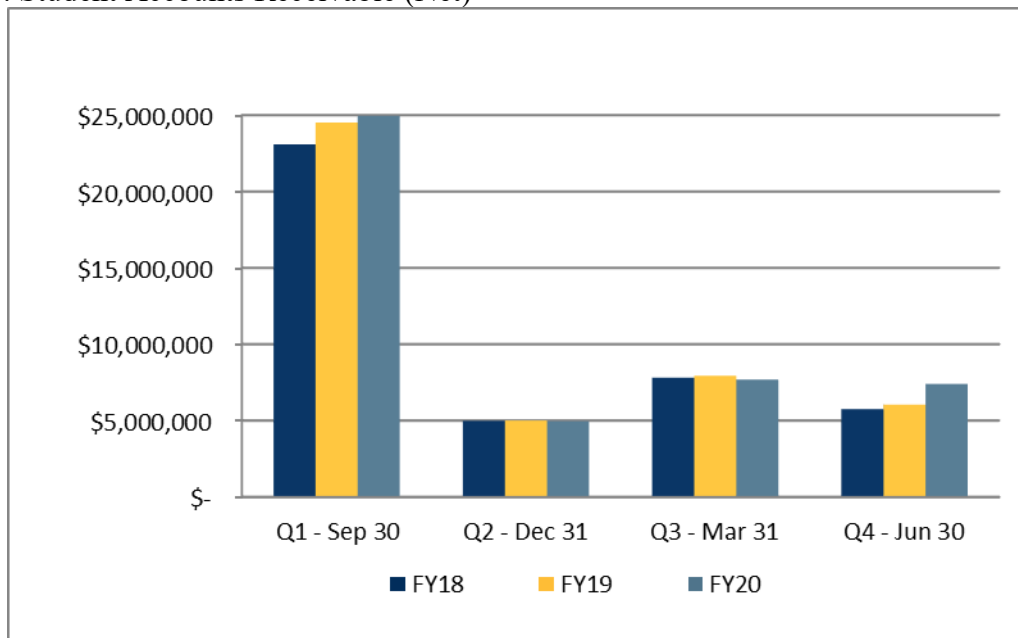
Accounts Receivable

Table 4 and Figure 3 show that the June 30, 2020 balance in student accounts receivable was \$1.4 million more than the previous year. This equates to a 22% increase over the prior year. Our students and families are feeling the economic impacts of COVID-19. The increase occurred in May and June, which correlates with the unemployment rate increases. Job declines were seen in industries that typically employ our students (retail, leisure and hospitality). Net student accounts receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Table 4. 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	\$ 7,398,918

Figure 3. Student Accounts Receivable (Net)



Operating Budget

In millions	FY20 Orig Budget	Actuals at 06/30/2020	Variance fav (unfav)	% of Total	Notes
REVENUES					
Tuition-Undergraduate Main Campus	75,463,664	72,497,878	(2,965,786)	37.4%	2
Tuition-Graduate Main Campus	13,752,843	14,977,465	1,224,622	7.7%	3
Tuition-Undergraduate Extended Campus	5,509,664	5,338,507	(171,157)	2.8%	2
Tuition-Graduate Extended Campus	18,041,195	17,156,883	(884,313)	8.9%	3
Student Fees	16,066,690	14,595,185	(1,471,505)	7.5%	2/3
Academic Fees - Main Campus	6,304,911	6,182,012	(122,899)	3.2%	2/3
Academic Fees - Extended Campus	136,658	125,768	(10,890)	0.1%	2/3
Room and Board	31,751,675	28,876,478	(2,875,197)	14.9%	4
Subtotal Tuition, Fees and Room & Board	167,027,300	159,750,175	(7,277,125)	82.4%	
Scholarships (Institutional Discounting)	(29,904,386)	(27,611,183)	2,293,203	-14.2%	5
Foundation Funded Scholarships	(4,391,000)	(4,372,473)	18,527	-2.3%	5
Graduate GA/TA Waivers	(4,657,364)	(4,699,010)	(41,646)	-2.4%	5
R & B Waivers	(1,090,448)	(957,964)	132,484	-0.5%	5
Subtotal Discounting	(40,043,198)	(37,640,629)	2,402,569	-19.4%	
NET STUDENT REVENUES	126,984,102	122,109,546	(4,874,556)	63.0%	
Subtotal State Funding	47,079,464	47,079,463	(1)	24.3%	6
Foundation Restricted Gifts for Operations	3,501,946	3,267,884	(234,062)	1.7%	7
Foundation Restricted Capital Gifts	361,000	148,530	(212,470)	0.1%	7
Foundation Restricted Scholarships	4,391,000	4,545,277	154,277	2.3%	7
Foundation Unrest (design. for scholarships)	1,607,000	1,610,000	3,000	0.8%	7
Subtotal Foundation	9,860,946	9,571,692	(289,254)	4.9%	
Other Auxiliary Services	6,858,050	4,958,020	(1,900,030)	2.5%	8
Restricted Grant Facilities/Admin Recovery	580,000	631,424	51,424	0.3%	8
Other Revenue	9,023,001	7,753,392	(1,269,609)	4.0%	8
Net Non-Operating Revenues	1,714,857	1,724,646	9,789	0.9%	8
Subtotal Other Revenue	18,175,908	15,067,483	(3,108,425)	7.7%	
NET REVENUES	202,100,420	193,828,183	(8,272,237)	100.0%	
EXPENDITURES AND DEBT PAYMENTS					
Faculty Salaries	46,646,265	43,487,709	3,158,556	24.3%	9
Exempt Salaries	29,384,406	28,267,822	1,116,584	15.8%	9
Classified Salaries	18,825,558	18,054,709	770,849	10.1%	9
Graduate Stipends	4,911,308	4,922,738	(11,430)	2.7%	9
Student and Other Wages	5,936,120	5,364,779	571,341	3.0%	9
Fringe Benefits	30,427,490	28,253,617	2,173,873	15.7%	9
Subtotal Personnel Expenses	136,131,147	128,351,374	7,779,773	71.6%	
Cost of Sales	4,727,516	3,509,788	1,217,728	2.0%	10
Utilities	5,441,224	4,468,853	972,371	2.5%	10
Travel	4,623,041	3,189,679	1,433,362	1.8%	10
Services, Supplies, and Other Non-personnel	30,947,159	25,478,490	5,468,669	14.2%	10
Subtotal Non-personnel Expenses	45,738,940	36,646,810	9,092,130	20.4%	
Debt Service on Bonds	10,777,219	10,507,291	269,928	5.9%	11
Capital Lease Payment	803,668	1,068,436	(264,768)	0.6%	11
Subtotal Debt Payments	11,580,887	11,575,727	5,160	6.5%	
Multi-Year Projects Expenditures	3,906,424	2,708,215	1,198,209	1.5%	
TOTAL EXPENDITURES AND DEBT PAYMENTS	197,357,398	179,282,126	18,075,272	100.0%	
Foundation Capital Transfer(s)	361,000	148,530	212,470	0.1%	12
Institutionally Funded Capital Transfer(s)	7,300,022	4,572,619	2,727,403	2.6%	12
TOTAL OPERATING INFLOW / (OUTFLOW)	(2,918,000)	9,824,907	2,939,872		
Balance Sheet Changes/Timing	(1,822,145)	3,189,500	(5,011,645)		1
UNIVERSITY RESERVES INFLOW / (OUTFLOW)	(1,095,855)	6,635,407	7,731,262		

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 was 36% of the net operating revenue and was \$2.3 million under budget for FY20. In 3 rd Quarter, summer tuition revenue was anticipated to decrease 25%. Actual summer revenue decreased only 2.2% from the prior fiscal year.
3	Net graduate tuition and fees revenue was 15% of the net operating revenue and was \$0.1 million over budget for FY20.
4	Net room and board revenue was 14% of the net operating revenue and was \$2.7 million under budget for FY20.
5	Discounting includes institutional aid and scholarships, graduate tuition waivers and room and board waivers. Total discounting was \$2.4 million less than budget.
6	State support was 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 \$9.6 million, or 5% of net operating revenue.
8	Other sources of revenue comprise 8% 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 was \$3.1 million under budget.
9	Personnel expenditures were 72% of total expenditures and were \$7.8 million under budget due to higher than budgeted vacancy savings.
10	Non-personnel expenditures were 20% of total expenditures and were \$9.1 million under budget.
11	Debt service and capital leases were 6% of total expenditures.
12	Transfers to capital budget included \$4.3 million from student fee revenue,\$0.3 million of other revenue, and \$0.1 million from Foundation.

Resident and Non-Resident Tuition Detail

Level	Budget					Actual					Variance at 6/30/2020
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	\$ 26,490,116	\$ 353,246	\$ 23,588,410	\$ 2,948,639	\$ 53,380,411	\$ (604,205)
Non-Resident	6,009,047	76,607	5,224,505	899,343	12,209,502	5,046,632	69,076	4,468,023	658,751	10,242,482	(1,967,020)
WUE ¹	4,550,711	69,559	4,078,580	570,696	9,269,546	4,314,728	77,554	3,905,962	576,740	8,874,984	(394,562)
Subtotal	37,185,215	578,783	33,138,676	4,560,990	75,463,664	35,851,476	499,876	31,962,395	4,184,130	72,497,877	(2,965,787)
Extended Campus	2,006,168	118,688	1,578,152	1,806,656	5,509,664	2,135,845	154,980	1,532,848	1,514,834	5,338,507	(171,157)
FY20 Total Tuition	\$ 39,191,383	\$ 697,471	\$ 34,716,828	\$ 6,367,646	\$ 80,973,328	\$ 37,987,321	\$ 654,856	\$ 33,495,243	\$ 5,698,964	\$ 77,836,384	\$ (3,136,944)
Fees					20,701,154					19,384,362	(1,316,792)
Subtotal: Tuition & Fees					\$ 101,674,482					\$ 97,220,746	\$ (4,453,736)
Institutional Scholarships					(29,357,386)					(27,197,910)	2,159,476
Discounted Revenue					\$ 72,317,096					\$ 70,022,836	\$ (2,294,260)
Discounting Percentage					28.9%					28.0%	
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	\$ 3,790,511	\$ 22,440	\$ 3,786,949	\$ 1,639,372	\$ 9,239,272	\$ 922,717
Non-Resident	2,444,500	-	2,246,869	433,382	5,124,751	2,549,943	14,448	2,351,040	495,207	5,410,638	285,887
CSPH ²	146,063	-	126,110	39,364	311,537	158,757	-	126,429	42,368	327,555	16,018
Subtotal	6,233,525	-	5,752,218	1,767,100	13,752,843	6,499,212	36,888	6,264,418	2,176,948	14,977,465	1,224,622
Extended Campus	6,943,665	-	6,078,306	5,019,224	18,041,195	6,230,210	9,930	5,705,620	5,211,123	17,156,883	(884,313)
FY20 Total Tuition	\$ 13,177,190	\$ -	\$ 11,830,524	\$ 6,786,324	\$ 31,794,038	\$ 12,729,422	\$ 46,818	\$ 11,970,038	\$ 7,388,070	\$ 32,134,348	\$ 340,310
Fees					1,807,104					1,518,603	(288,501)
Subtotal: Tuition & Fees					\$ 33,601,142					\$ 33,652,951	\$ 51,809
Institutional Scholarships					(5,204,364)					(5,112,283)	92,081
Discounted Revenue					\$ 28,396,778					\$ 28,540,668	\$ 143,890
Discounting Percentage					15.5%					15.2%	
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	\$ 30,280,627	\$ 375,686	\$ 27,375,359	\$ 4,588,011	\$ 62,619,683	\$ 318,512
Non-Resident	8,453,547	76,607	7,471,374	1,332,725	17,334,253	7,596,575	83,524	6,819,063	1,153,958	15,653,120	(1,681,133)
WUE ¹	4,550,711	69,559	4,078,580	570,696	9,269,546	4,314,728	77,554	3,905,962	576,740	8,874,984	(394,562)
CSPH ²	146,063	-	126,110	39,364	311,537	158,757	-	126,429	42,368	327,555	16,018
Subtotal	43,418,740	578,783	38,890,894	6,328,090	89,216,507	42,350,688	536,764	38,226,813	6,361,078	87,475,342	(1,741,165)
Extended Campus	8,949,833	118,688	7,656,458	6,825,880	23,550,859	8,366,055	164,910	7,238,468	6,725,956	22,495,389	(1,055,470)
FY20 Total	\$ 52,368,573	\$ 697,471	\$ 46,547,352	\$ 13,153,970	\$ 112,767,366	\$ 50,716,743	\$ 701,674	\$ 45,465,281	\$ 13,087,034	\$ 109,970,731	\$ (2,796,635)
Fees					22,508,258					20,902,965	(1,605,293)
Subtotal: Tuition & Fees					\$ 135,275,624					\$ 130,873,696	\$ (4,401,928)
Institutional Scholarships					(34,561,750)					(32,310,192)	2,251,558
Discounted Revenue					\$ 100,713,874					\$ 98,563,504	\$ (2,150,370)
Discounting Percentage					25.5%					24.7%	

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. Undergraduate net tuition revenue per FTE is less than budget because non-resident enrollment was 15% less than budget while resident enrollment was flat.

Table 5. Undergraduate Tuition and Fee Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Budget	FY20 Actual
Undergraduate Tuition & Fees (Main & Extended)	\$ 95,389,717	\$ 101,150,529	\$ 102,668,388	\$ 101,674,482	\$ 97,220,746
Institutional Grants and Scholarships	(23,449,422)	(30,294,507)	(28,317,500)	(29,357,386)	(27,197,910)
Discounted Revenue	\$ 71,940,295	\$ 70,856,022	\$ 74,350,888	\$ 72,317,096	\$ 70,022,836
Discount Percent	24.6%	29.9%	27.6%	28.9%	28.0%
Net Tuition Revenue Per FTE	\$ 8,340	\$ 8,156	\$ 8,710	\$ 8,703	\$ 8,632
FTE	8,626	8,688	8,536	8,309	8,112

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 Actual
Graduate Tuition & Fees (Main & Extended)	\$ 32,236,827	\$ 34,376,812	\$ 33,706,929	\$ 33,601,142	\$ 33,652,951
Institutional Scholarships and Waivers	(5,448,197)	(5,856,525)	(5,557,106)	(5,204,364)	(5,112,283)
Discounted Revenue	\$ 26,788,630	\$ 28,520,287	\$ 28,149,823	\$ 28,396,778	\$ 28,540,668
Discount Percent	16.9%	17.0%	16.5%	15.5%	15.2%
Net Tuition Revenue Per FTE	\$ 12,305	\$ 12,553	\$ 12,848	\$ 13,725	\$ 14,371
FTE	2,177	2,272	2,191	2,069	2,146

Table 7 shows the room and board discount rate.

Table 7. Room and Board Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Budget	FY20 Actual
Undergraduate Room & Board Revenue	\$ 33,324,849	\$ 34,160,857	\$ 32,523,110	\$ 31,751,675	\$ 28,876,478
Room & Board Waivers & Scholarships	(1,115,924)	(1,147,811)	(1,036,211)	(1,090,448)	(957,964)
Discounted Revenue	\$ 32,208,925	\$ 33,013,046	\$ 31,486,899	\$ 30,661,227	\$ 27,918,514
Discount Percent	3.3%	3.4%	3.2%	3.4%	3.3%
Fall Opening Occupancy	3,540	3,490	3,297	3,250	3,074

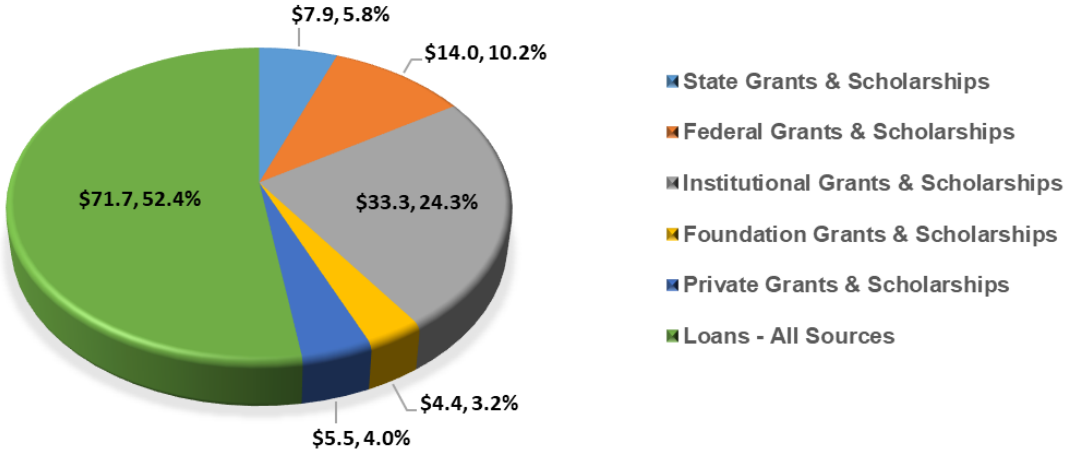
Financial Aid

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 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 Actual
Grants & Scholarships		
State	\$ 7,813,678	\$ 7,857,603
Federal	15,352,085	14,017,637
UG Institutional ^(a)	29,357,386	27,197,910
UG Room & Board Waivers ^(a)	1,090,448	957,964
GR Institutional ^(a)	5,204,364	5,112,283
UNC Foundation (UG & GR) ^(b)	4,391,000	4,372,473
Private	6,943,910	5,509,596
Subtotal Grants & Scholarships	\$ 70,152,871	\$ 65,025,465
Loans-All Sources	79,210,166	71,731,593
Total Financial Aid	\$ 149,363,037	\$ 136,757,058
<i>(a) Total Institutional Aid</i>	\$ 35,652,198	\$ 33,268,156
<i>(b) UNC Foundation</i>	4,391,000	4,372,473
<i>Total Discounting on Operating Budget</i>	\$ 40,043,198	\$ 37,640,629

Figure 4. FY20 Financial Aid at 06/30/2020 (\$136.8 million)



Multiyear Projects

For the Quarter Ended June 30, 2020

Cash Transferred from General Fund

Unexpended balances committed to FY20	\$ 1,679,619
Cash Transferred from General Fund	2,615,826
Total Cash in Multiyear Projects at July 1, 2019	\$ 4,295,445
Accounts Payable from FY19	\$ (16,539)
Accounts Payable in FY20	1,550
Prepaid Expenses	81,250
Extended Campus Transfer to Innovation	189,258
Year to date FY20 expenditures	(2,708,215)
Cash in Multiyear Projects at June 30, 2020	\$ 1,842,750

Multiyear Commitments

	Total FY20 Budget	Total FY20 Actual	Variance fav (unfav)
Equity and Diversity	\$ 70,000	\$ 1,531	\$ 68,469
Organizational Design and VSIP	600,000	576,733	23,267
Integrated Student Support Plans			
SESS Implementation	100,000	93,610	6,390
Student Success Collaborative	200,000	243,750	(43,750)
Student Food Insecurity Project	40,000	35,349	4,651
LEAP	65,000	42,081	22,919
Subtotal Integrated Student Support Plans	\$ 405,000	\$ 414,790	\$ (9,790)
Academic Portfolio			
Accreditation	150,000	120,218	29,782
Program Review & Assessment	50,000	15,197	34,803
Subtotal Academic Portfolio	\$ 200,000	\$ 135,415	\$ 64,585
Research Scholarship and Creative Works			
Grant Match Funds	407,395	345,000	62,395
Faculty Start-Up Packages	300,000	145,563	154,437
Faculty Awards & Development	224,000	153,218	70,782
Other Institutes	-	5,931	(5,931)
Center for Inclusion in STEM	45,027	13,850	31,177
RSCW Faculty Reassign Program	120,000	-	120,000
Unrestricted Research Incentive	435,002	181,730	253,272
Subtotal Research Scholarship and Creative Works	\$ 1,531,424	\$ 845,292	\$ 686,132
Total Core Plan Investments	\$ 2,806,424	\$ 1,973,761	\$ 809,396
Support Plan Investments			
Information Management Plan	400,000	315,050	84,950
Total Support Plan Investments	\$ 400,000	\$ 315,050	\$ 84,950
Other Multiyear Projects			
Emergency Management	25,000	-	25,000
Emerging University Priorities	100,000	8,512	91,488
Athletics NCAA Distribution	125,000	137,760	(12,760)
Innovation - Online Course Development	450,000	273,132	176,868
Total Other Multiyear Projects	\$ 700,000	\$ 419,404	\$ 280,596
Grand Total	\$ 3,906,424	\$ 2,708,215	\$ 1,174,942

Capital

Major Capital Project Expenditures by Funding Source For the Quarter Ended June 30, 2020

	Board Approved Budget June, 2019	Committed Projects at 6/30/20	Expended FY20 As of 6/30/20	To be Expended FY21	To be Expended FY22
A. Fiscal Year 2019-20 New Projects	(1)	(2)			
General Fund					
FY20 projects with budgets less than \$200,000	\$ 981,700	\$ 827,305	\$ 429,694	\$ 212,611	185,000
Candelaria 0190/0140 renovation	284,076	7,013	7,013	-	-
Kepner elevator modernization	214,260	214,260	17,801	146,459	50,000
Michener plaza waterproofing	200,000	200,000	21,020	138,980	40,000
BBH synthetic field replacement	500,000	500,000	500,000	-	-
Arts Annex darkroom entilation	229,336	229,336	146,941	82,395	-
Energy performance completion funds	-	278,036	275,545	2,491	-
Gunter sim lab renovation	595,328	595,328	414,160	181,168	-
Subtotal General Funded Projects	3,004,700	2,851,278	1,812,173	764,104	275,000
Housing, Dining, Extended Studies, Student Fees					
FY20 projects with budgets less than \$200,000	441,936	489,684	226,461	168,223	95,000
TK dish machine design & construction	500,000	500,000	321,514	178,486	-
Campus Rec Center storefront replacement	224,262	224,262	66,045	158,217	-
Central campus res hall paint & carpet	300,000	-	-	-	-
Subtotal Auxiliary and Other Funded Projects	1,466,198	1,213,946	614,020	504,926	95,000
Restricted Capital Gifts and Grants					
New Athletics weight room	3,000,000	-	-	-	-
Jackson baseball scoreboard	-	54,869	54,869	-	-
BH Swimming Locker Room Reno	-	58,515	21,468	37,047	-
BH Wrestling Locker Room Reno	-	88,390	636	87,754	-
All-Steinway school piano purchase	-	340,920	-	340,920	-
Subtotal Restricted Capital Gifts and Grants	3,000,000	542,694	76,973	465,721	-
State Capital Appropriations					
McKee chiller replacement	489,672	489,672	91,190	398,482	-
Subtotal State Capital Appropriations	489,672	489,672	91,190	398,482	-
Equipment	1,006,979	944,942	407,683	537,259	-
Total Fiscal Year 2019-20 New Projects	\$ 8,967,549	\$ 6,042,532	\$ 3,002,039	\$ 2,670,493	\$ 370,000
B. Fiscal Year 2018-19 Projects in Progress					
General Fund					
FY19 projects with budgets less than \$200,000	\$ 411,294	\$ 594,456	\$ 403,325	\$ 171,131	\$ 20,000
Cogen renovation (Phase II)	230,000	-	-	-	-
Subtotal General Funded Projects	641,294	594,456	403,325	171,131	20,000
Housing, Dining, Extended Studies, Student Fees					
FY19 projects with budgets less than \$200,000	100,000	110,179	84,049	26,130	-
Residence halls carpet and paint (\$4.7M total)	-	9,332	9,332	-	-
Subtotal Auxiliary and Other Funded Projects	100,000	119,511	93,381	26,130	-
Restricted Capital Grants/Gifts					
Parsons rooftop solar project	250,000	499,370	499,370	-	-
Kepner 0060 renovation	-	-	-	-	-
Jaccaud garage renovation	30,906	28,615	28,615	-	-
Subtotal Restricted Capital Grants/Gifts	280,906	527,985	527,985	-	-
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	468,972	375,402	-
COP Frasier tunnel piping replacement & abatement	169,573	312,633	264,162	48,470	-
COP Butler Hancock pool AHU replacement	920,000	930,623	884,501	46,122	-
Subtotal State Capital Appropriations	3,264,691	3,220,618	2,207,147	1,013,471	-
Campus Commons (multi-year)					
Debt funding	-	2,920,229	660,272	2,259,957	-
State funding	-	-	-	-	-
Capital gifts from Foundation and bridge funding	361,000	2,198,305	-	2,198,305	-
Subtotal Campus Commons (multi-year)	361,000	5,118,534	660,272	4,458,262	-
Equipment	50,000	59,306	24,212	35,094	-
Total Fiscal Year 2018-19 Projects in Progress	\$ 4,797,891	\$ 9,770,147	\$ 4,046,060	\$ 5,704,087	\$ 20,000
C. Fiscal Year 2020-21 Projects Expended Before 6/30/20	\$ -	\$ 164,076	\$ 164,076	\$ -	\$ -
Total Capital Projects	\$ 13,765,440	\$ 15,976,755	\$ 7,212,176	\$ 8,374,580	\$ 390,000

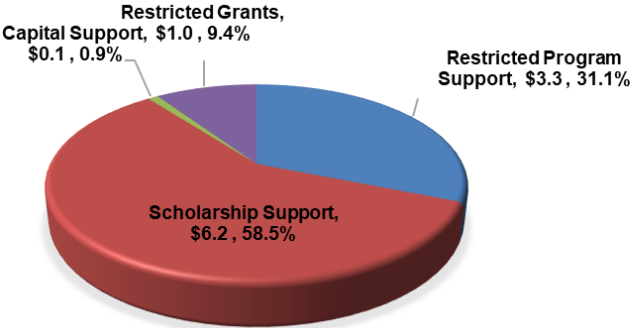
(1) Board approved budget includes (A) new FY20 project commitments and (B) estimated remaining expenditures on FY19 projects.

(2) Committed projects at 6/30/2020 includes (A) new FY20 projects commitments +/- project changes and (B) actual remaining commitments to complete FY19 projects at 6/30/2020 and (C) early start FY21 projects.

(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*

\$10.6 Million



	FY20 Budget	FY20 Actual	Variance
Restricted Program Support			
Athletics	\$ 482,125	\$ 614,675	\$ 132,550
Provost	5,200	-	(5,200)
Library	359,860	325,891	(33,969)
EBS	308,040	243,599	(64,441)
HSS	243,533	341,079	97,546
MCB	1,207,138	1,121,386	(85,752)
NHS	128,170	65,215	(62,955)
PVA	165,364	84,998	(80,366)
Stryker Institute	275,876	198,579	(77,297)
Tointon Institute	228,425	101,737	(126,688)
Other	98,215	170,725	72,510
Total Restricted Program Support	\$ 3,501,946	\$ 3,267,884	\$ (234,062)
Scholarships			
Institutional Scholarship Support	1,607,000	1,610,000	3,000
Restricted Scholarships			
Named and Endowed Scholarships	3,750,000	4,039,827	289,827
Athletics Scholarships	425,000	289,450	(135,550)
Greeley Promise & Other Scholarships	216,000	216,000	-
Total Scholarship Support	\$ 5,998,000	\$ 6,155,277	\$ 157,277
Capital Support			
Campus Commons	361,000	-	(361,000)
Athletics weight room	-	-	-
PVA Pianos	-	-	-
Jaccaud Garage Renovation	-	(405)	(405)
Gunter 1533/1630 Renovation cancellation	-	(52,026)	(52,026)
Jackson Baseball scoreboard replacement	-	54,056	54,056
BH Wrestling Locker Room Renovation	-	88,390	88,390
BH Swimming Locker Room Renovation	-	58,515	58,515
Total Capital Support	\$ 361,000	\$ 148,530	\$ (212,470)
Grants			
Daniels Fund	266,000	495,994	229,994
Frontiers of Science	124,000	128,167	4,167
Healthy Schools Professional Development System	-	147,626	147,626
UNCCRI Community Health	-	198,922	198,922
Grants under \$100,000	314,000	55,929	(258,071)
Total Grants Support	\$ 704,000	\$ 1,026,638	\$ 322,638
Total Foundation Support	\$ 10,564,946	\$ 10,598,329	\$ 33,383

* 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 June 30, 2020

	Original Budget	Actual at 06/30/2020
REVENUE		
Federal Grants	\$ 4,321,000	\$ 6,626,296 *
State and Local Grants	740,000	823,877
Other Private Grants	704,000	398,208
UNC Foundation Grants	1,058,000	1,026,638
TOTAL REVENUE	\$ 6,823,000	\$ 8,875,019
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 980,000	\$ 1,103,563
Administrative Exempt Salaries	1,237,000	1,380,836
Graduate Teaching Assistants	178,000	182,129
GA/TA/GRA Tuition Scholarships	61,000	227,890
Classified Salaries	5,000	9,867
Student Wages	219,000	249,466
Other Wages/Compensations	97,000	85,594
Fringe Benefits	697,000	718,762
Subtotal Personnel Expenses	\$ 3,474,000	\$ 3,958,107
Non-Personnel Expenses		
Other Current Expenses	\$ 260,000	\$ 477,030
Purchased Services	550,000	642,908
Supplies	170,000	205,220
Cost Allocation & Utilities	-	23,772
Grant Facility and Administrative Recovery	526,000	576,077
Scholarships	1,121,000	2,844,673
Travel	194,000	185,979
Capital	528,000	6,333
Subtotal Non-Personnel Expenses	\$ 3,349,000	\$ 4,961,992
NonMandatory Transfer In - Budgeted	-	-
NonMandatory Transfer Out - Projects	-	(45,080)
Subtotal Transfer	\$ -	\$ (45,080)
TOTAL EXPENSES/TRANSFERS	\$ 6,823,000	\$ 8,875,019
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ -

*Federal Grants Revenue includes the CARES HEERF ⁽¹⁾ funding (net \$2.0 M); removing the HEERF funds the revenue would be \$6.9 M

(1) Detail of HEERF Funds: Institutional \$3.8 M, contra revenue Room and Board \$(3.8)M, Student Emergency Grants of \$2.0 M