



UNIVERSITY OF
**NORTHERN
COLORADO**

FY21

Financial Report
Quarter 2
Ended 12/31/2020

UNC

Office of Budget and
Financial Planning

Executive Summary

UNC has been resilient and responsive to the significant challenges that the COVID-19 pandemic continues to present. The initial financial outlook for the FY21 budget projected the use of \$6.0 million of Operating Reserves, in addition to the implemented cost-savings initiatives of \$17.3 million, in order to offset the shortfall in revenues. The previous forecast, at the end of Quarter 1, projected the use of only \$4.0 million of reserves with further reductions in projected expenses. This forecast, including actual results through Quarter 2, has been updated to reflect the most recent assumptions and forecasts the use of \$2.6 million of reserves.

Although the overall outlook for FY21 has improved, it's important to acknowledge that revenues have been reduced by an additional \$1.4 million in this update, for a total revenue shortfall from budget of \$2.7 million, primarily due to the ongoing impacts of the pandemic on revenue sources affected by limited activity on campus. However, the decreased activity, mix of in-person and remote services, and travel restrictions have all contributed to additional expense savings, as well. The forecasted expenditures have been reduced by \$2.1 million following Q2, for a total reduction in expenditures of \$7.3 million as compared to budget. Including additional adjustments anticipated for Balance Sheet Timing changes, the net impact on the expected Operating Outflows has improved by \$1.4 million in this update to a net improvement of \$3.4 million as compared to budget.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was signed into law and additional funding was allocated for Higher Education Emergency Relief Fund (HEERF). The CRRSAA HEERF II funding that UNC received was \$12.6 million, with \$3.8 million to be provided directly to students, and the remaining \$8.8 million to be the institutional portion. The Act specifies that the institutional portion may be used for expenses associated with coronavirus including loss of revenue and technology costs associated with a transition to distance education. Regulatory and audit guidance on acceptable uses, is still emerging. The \$8.8 million is presented as a footnote to the Operating Budget table pending further review and planning, and the impact has not been included in the details of this forecast.

Excluding any potential impact of the HEERF II funding, the University's cash position is projected to be at \$46.3 million at fiscal year end, \$3.8 million more than the FY19 ending cash position of \$42.5 million. The cash position is continuing to improve as an ongoing result of the institution's commitment to strengthening the budget prior to, and in spite of, the impacts of the pandemic, and that work must continue in order to improve UNC's liquidity and ensure financial stability as we look to the future.

Cash

Total cash, as of December 31, 2020, was \$67.4 million, with \$21.7 million in uncommitted cash. In May 2020, the University received \$24.9 million in CARES CRF funding as a lump sum payment, as opposed to a normal monthly distribution from the state, resulting in a temporarily elevated cash position. Including the CARES CRF funding, we have already received 76% of our combined federal plus state funds in cash as compared to a normal year in which would have received approximately 49% of state funds by this time, resulting in an excess position of approximately \$12.3 million. Campus Commons bond proceeds of \$1.5 million held by the University are not included in the cash tables below. Cash is projected to be at \$46.3 million at June 30, 2021 as shown in Table 1.

Figure 1. Cash at December 31, 2020

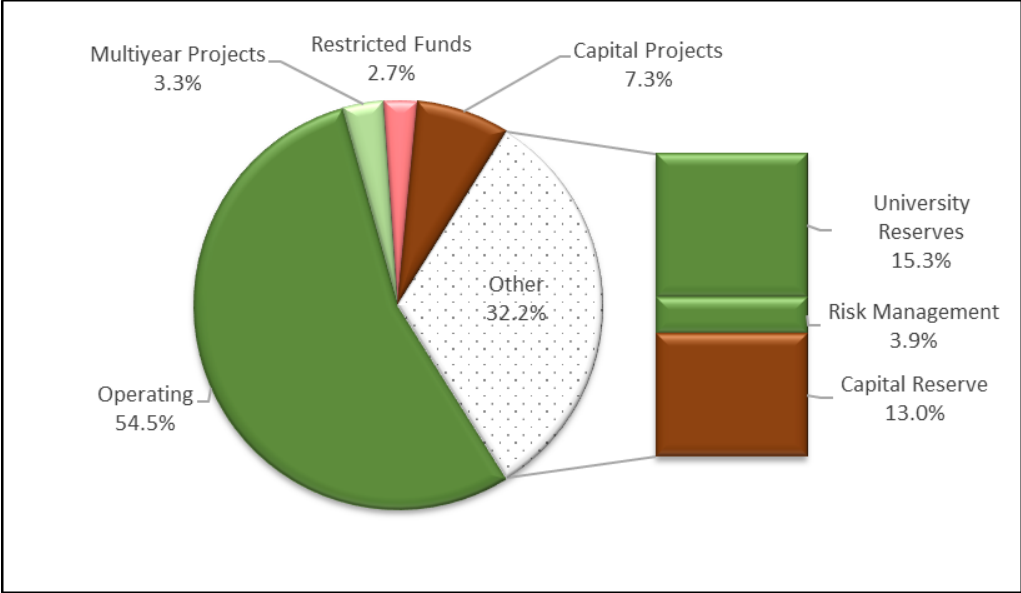


Table 1. Committed and Uncommitted Cash

	FY19 End 06/30/19	FY20 End 06/30/20	FY21 Projections		FY21 Actuals
			Begin 07/01/20	End 06/30/21	12/31/20
Committed Cash					
Operating Budget ⁽¹⁾	\$ 19,598,353	\$ 20,832,081	\$ 20,832,081	\$ 20,832,081	\$ 38,924,575
Capital Projects	3,299,796	3,457,177	7,480,480	3,030,607	4,947,166
Restricted Funds					
CARES Act Funding ⁽²⁾	-	24,487,707	24,487,707	-	188,376
Other Restricted Funds	1,054,666	329,824	329,824	95,984	1,597,981
Sub-total Committed Cash	23,952,815	49,106,789	53,130,092	23,958,672	\$ 45,658,098
Reserves					
Operating Reserve	6,296,067	12,931,476	12,931,476	10,298,001	\$ 12,931,476
Capital Reserves	12,238,454	12,724,039	8,700,736	11,995,423	8,772,291
Restricted Reserves	-	-	-	-	-
Sub-total Reserves	18,534,521	25,655,515	21,632,212	22,293,424	\$ 21,703,767
Cash at 06/30⁽³⁾	\$ 42,487,336	\$ 74,762,304	\$ 74,762,304	\$ 46,252,096	\$ 67,361,865

(1) Operating cash is essentially depleted at the August 15th cash low point each year.
(2) The value of CARES Act Funding shown is net of expenditures and related balances from FY20. CRRSAA HEERF II Funding of \$8.8 million is not included.
(3) UNC's cash low point at August 15th is typically \$15-\$20M less than cash at June 30th.

Cash

The cash flow trend is relatively consistent as shown in Figure 2 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

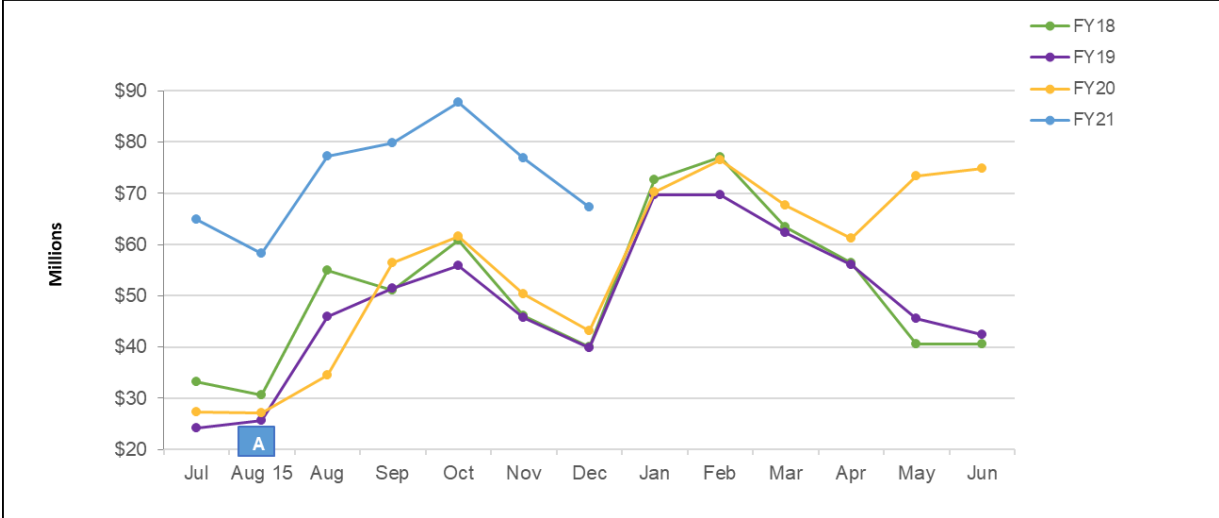
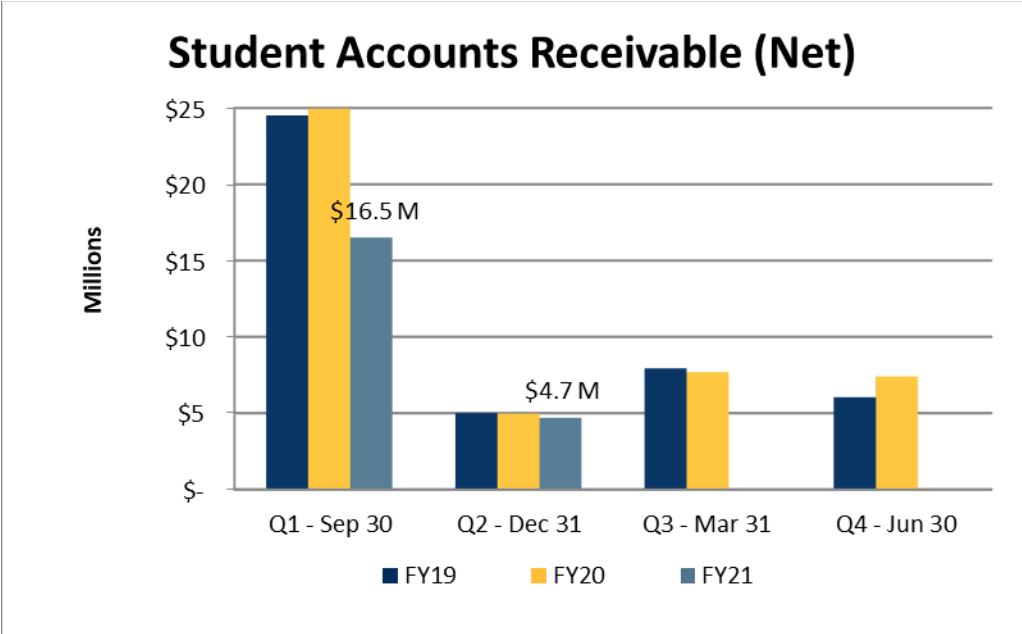


Figure 3 shows that the December 31, 2020 balance in student accounts receivable was \$0.3 million less than the previous year. Net student accounts receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Figure 3. Student Accounts Receivable (Net)



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** With Undergraduate enrollment at Spring census coming in just ahead of budget expectations, the forecast for Undergraduate Tuition and Fee revenue improved \$0.4 million, while the Undergraduate Institutional Aid was reduced by \$0.4 million due to the ongoing application of aid allocation changes initiated in the Fall, as well as the anticipated application of remaining state grant funds (COSG). The net effect of the changes is an improvement of \$0.8 million in revenue.
- **Graduate Net Tuition and Fee Revenue:** The forecast for Graduate Tuition and Fee revenue decreased \$0.3 million, with enrollment projections slightly under budget, but was offset by a decrease in Graduate Institutional Aid of \$0.2 million. The net effect of the changes was minimal compared to the initial forecast at Q1.
- **Room and Board Net Revenue:** The current forecast for Room and Board net revenue is \$20.9 million compared to the forecast at Q1 of \$21.8 million. The result is a \$0.6 million reduction from budget primarily due to a forecasted loss of up to 200 additional students from campus housing in the Spring due to pandemic-related contract releases.
- **Foundation Revenue:** The forecast for Foundation revenue is down \$0.1 million from the initial Q1 forecast of \$6.7 million. Note that revenue from the Foundation is only brought over to the UNC's operating budget when it is used to cover an expense that has already occurred. Expenses across the university continue to be down (travel, official functions, etc.) due to COVID-19 restrictions.
- **Other Revenue:** The forecast for Other Revenue is down \$1.1 million from the initial Q1 forecast of \$10.5 million, and \$2.5 million below budget. Initial assumptions for the areas anticipated some return to "normal" operations occurring in mid to late Spring. Those assumptions have had to be adjusted as COVID-19 continues to impact all facets of life on campus. Parking, Campus Recreation Center, Dining Cash Operations, Summer Conferences, and Athletics have all been materially impacted.
- **Personnel Expenses:**
 - **Faculty, Exempt, Classified and Fringe Benefits:** The forecast for all four of these categories saw modest increases from the initial Q1 forecast. Faculty increased \$0.4 million, Exempt \$0.5 million, Classified \$0.2 million and Fringe \$0.3 million. The increases are related to the one-time bonus provided to all faculty and staff in December. All full-time employees received \$500, and all part-time employees received \$250.
 - **Graduate Stipends:** The forecast for Q2 is \$0.4 million less than the initial forecast in Q1. Spring contracts were finalized and encumbered. The encumbrances were cross checked against the Graduate School's tracking document to confirm that the forecast was back in line with the FY21 Budget.

Operating Budget

- **Student and Other Wages:** The forecast is \$0.6 million lower than the initial forecast at Q1. The decrease is due to the continued COVID-19 restrictions. UNC’s main student employers on campus are Dining Services, Facilities and Library.
- **Non-Personnel Expenses:**
 - **Utilities:** The forecast is \$0.5 million lower than the initial forecast at Q1. Usage on campus continues to be down due to reduced activity. Forecasted usage is shown in the table below:

Energy Consumption	FY19 Actuals	FY20 Actuals	FY21 Forecast
Electrical (in 1,000 Kilowatt Hours)	30,065	27,344	27,935
Steam Production (in 1,000 BTUs)	259,214	238,022	205,695
Water (in 1,000 Gallons)	193,112	179,959	171,676
Sewer (in 1,000 Gallons)	135,304	128,400	134,599

- **Travel:** The forecast is \$0.4 million lower than the initial forecast at Q1. COVID-19 restrictions continue to factor into the decrease in travel expense. Athletics travel is the main expense for FY21 and as game schedules change, the forecast is subject to change. Travel expenses for the rest of campus have been virtually non-existent.
- **Services, Supplies and Other Non-Personnel:** The forecast is \$1.2 million lower than the initial forecast at Q1. The forecast is in line with the FY20 actual expenses. COVID-19 restrictions and decreased levels of activity on campus are the primary reasons. Bad Debt expense has also been reduced by \$0.5 million, primarily related to reduced Accounts Receivable balances from lower enrollment.
- **Multiyear Projects:** The forecast is \$0.3 million less than the initial forecast at Q1. Expenses are mirroring the same trends as the rest of the operating funds. Faculty start-up packages, for example, aren’t being utilized to pay for travel, conferences, and other expenses this year due to the pandemic.
- **Balance Sheet\Timing Changes:** The forecast is \$0.6 million less than the initial forecast at Q1. UNC projected having to cover \$0.5 million in Housing and Dining vouchers that were not covered using the HEERF funds. At Q2, it is estimated that \$0.5 million in vouchers will not be redeemed due to students not returning to UNC. The remaining \$0.1 million is the return of Perkins cash to operating following the discontinuation of the Federal Perkins Loan Program.

Operating Budget

Table 2: Operating Budget

In millions	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)	Actuals at 12/31/2020	% Actual to Budget
OPERATING REVENUES						
Undergraduate Tuition and Fees	97,220,746	86,145,114	86,490,244	345,130	43,168,809	50.1%
Undergraduate Institutional Grants and Scholarships	(27,197,910)	(22,983,557)	(22,553,483)	430,074	(11,949,264)	52.0%
Undergraduate Net Tuition and Fee Revenue	70,022,836	63,161,557	63,936,761	775,204	31,219,545	49.4%
Graduate Tuition and Fees	33,652,951	33,818,708	33,542,538	(276,170)	13,466,580	39.8%
Graduate Institutional Scholarships and Waivers	(5,112,283)	(4,878,983)	(4,773,203)	105,780	(2,389,558)	49.0%
Graduate Net Tuition and Fee Revenue	28,540,668	28,939,725	28,769,335	(170,390)	11,077,022	38.3%
Room and Board	28,876,478	22,255,209	21,677,401	(577,808)	12,018,782	54.0%
Room and Board Waivers	(957,964)	(781,000)	(798,701)	(17,701)	(396,675)	50.8%
Net Room and Board Revenue	27,918,514	21,474,209	20,878,700	(595,509)	11,622,107	54.1%
NET STUDENT REVENUES	126,482,018	113,575,491	113,584,796	9,305	53,918,674	47.5%
State Funding	47,079,463	19,816,875	19,816,875	-	9,307,705	47.0%
Federal CARES Act Funding*	-	24,875,245	24,875,245	-	24,875,245	100.0%
Subtotal State and Federal Funding	47,079,463	44,692,120	44,692,120	-	34,182,950	76.5%
Foundation Restricted Gifts for Operations	3,267,884	3,343,107	3,023,102	(320,005)	1,751,663	52.4%
Foundation Restricted Capital Gifts	148,530	1,896,244	1,958,085	61,841	-	0.0%
Foundation Unrest (design. for scholarships)	1,610,000	1,607,000	1,610,000	3,000	805,000	50.1%
Subtotal Foundation	5,026,414	6,846,351	6,591,187	(255,164)	2,556,663	37.3%
Other Auxiliary Services (Athletics, Food serv., RSVP meals)	7,968,272	4,793,422	3,518,541	(1,274,881)	1,668,495	34.8%
Other Revenue (Orientation, Serv. Chgs., misc.)	5,547,369	5,404,143	4,174,995	(1,229,148)	2,208,335	40.9%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,724,646	1,724,857	1,759,094	34,237	637,994	37.0%
Subtotal Other Revenue	15,240,287	11,922,422	9,452,630	(2,469,792)	4,514,824	37.9%
NET OPERATING REVENUES	193,828,182	177,036,384	174,320,733	(2,715,651)	95,173,111	53.8%
OPERATING EXPENDITURES						
Faculty Salaries	43,487,709	42,461,990	41,567,034	894,956	19,928,770	46.9%
Exempt Salaries	28,267,822	27,697,554	28,119,101	(421,547)	14,158,956	51.1%
Classified Salaries	18,054,709	15,866,485	15,959,484	(92,999)	8,090,039	51.0%
Graduate Stipends	4,922,738	4,194,317	4,141,113	53,204	2,340,587	55.8%
Student and Other Wages	5,364,779	4,859,915	3,596,025	1,263,890	1,622,124	33.4%
Fringe Benefits	28,253,617	27,977,551	26,926,983	1,050,568	12,750,651	45.6%
Subtotal Personnel Expenses	128,351,374	123,057,812	120,309,740	2,748,072	58,891,127	47.9%
Cost of Sales	3,509,788	3,310,483	2,969,376	341,107	969,341	29.3%
Utilities	4,468,853	4,779,265	4,456,390	322,875	2,387,175	49.9%
Travel	3,189,679	3,158,328	2,175,307	983,021	91,869	2.9%
Services, Supplies, and Other Non-personnel	25,478,490	28,146,039	25,560,496	2,585,543	12,041,102	42.8%
Subtotal Non-personnel Expenses	36,646,810	39,394,115	35,161,569	4,232,546	15,489,487	39.3%
Debt Service on Bonds	10,507,291	10,503,718	10,503,718	-	5,251,859	50.0%
Capital Lease Payment	1,068,436	1,206,631	1,206,631	-	358,834	29.7%
Multiyear Projects	2,708,215	2,481,619	1,991,761	489,858	484,146	19.5%
Subtotal Debt & Lease Payments, Multiyear	14,283,942	14,191,968	13,702,110	489,858	6,094,839	42.9%
TOTAL OPERATING EXPENDITURES	179,282,126	176,643,895	169,173,419	7,470,476	80,475,453	45.6%
Foundation Capital Transfer(s)	148,530	1,896,244	1,958,085	(61,841)	-	0.0%
Institutionally Funded Capital Transfer(s)	4,572,619	4,000,827	4,096,827	(96,000)	-	0.0%
TOTAL EXPENDITURES	184,003,276	182,540,966	175,228,331	7,312,635	80,475,453	
TOTAL OPERATING INFLOW / (OUTFLOW)	9,824,906	(5,504,582)	(907,598)	4,596,984	14,697,658	
Balance Sheet Changes/Timing	(3,189,500)	(537,919)	(1,725,877)	(1,187,958)	-	
UNIVERSITY RESERVES INFLOW / (OUTFLOW)	6,635,406	(6,042,501)	(2,633,475)	3,409,026	14,697,658	
CRRSAA HEERF II - Federal Funding	-	-	8,776,642	8,776,642	-	0.0%

Auxiliary Areas P&L

Table 3. Disaggregation of Budget Information for Auxiliary Areas

Housing & Dining P&L (in millions)	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board	\$ 29.8	\$ 22.3	\$ 21.7	\$ (0.6)
Room & Board Waivers	(1.0)	(0.8)	(0.8)	-
Total Net Student Revenue	28.8	21.5	20.9	(0.6)
Other Revenue	3.7	2.3	1.8	(0.5)
Net Operating Revenue	32.5	23.8	22.7	(1.1)
Personnel Expenses	7.9	5.9	5.4	0.5
Non-personnel Expenses	12.6	12.7	11.9	0.8
Debt & Lease Payments	7.1	7.1	7.1	-
Total Expenditures & Debt Payments	27.6	25.7	24.4	1.3
Capital Transfers	-	-	-	-
Other Misc Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	4.9	(1.9)	(1.7)	0.2
Balance Sheet Changes/Timing	-	0.5	-	0.5
UNIVERSITY RESERVES				
INFLOW/(OUTFLOW)	\$ 4.9	\$ (2.4)	\$ (1.7)	\$ 0.7

University Center P&L (in millions)	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav/(unfav)
UC Revenue	\$ 1.9	\$ 1.1	\$ 0.8	\$ (0.3)
Net Operating Revenue	1.9	1.1	0.8	(0.3)
Personnel Expenses	0.8	0.6	0.6	-
Non-personnel Expenses	0.8	0.5	0.1	0.4
Debt & Lease Payments	-	-	-	-
Total Expenditures & Debt Payments	1.6	1.1	0.7	0.4
Capital Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	0.3	-	0.1	0.1
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES				
INFLOW/(OUTFLOW)	\$ 0.3	\$ -	\$ 0.1	\$ 0.1

Parking P&L (in millions)	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav/(unfav)
Parking Revenue	\$ 1.6	\$ 1.0	\$ 0.7	\$ (0.3)
Net Operating Revenue	1.6	1.0	0.7	(0.3)
Personnel Expenses	0.3	0.1	0.1	-
Non-personnel Expenses	0.8	0.7	0.7	-
Debt & Lease Payments	0.5	0.4	0.4	-
Total Expenditures & Debt Payments	1.6	1.2	1.2	-
Capital Transfers	0.1	-	-	-
Total Operating Inflow/(Outflow)	(0.1)	(0.2)	(0.5)	(0.3)
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES				
INFLOW/(OUTFLOW)	\$ (0.1)	\$ (0.2)	\$ (0.5)	\$ (0.3)

Tuition and Room & Board Discounting

Our institutional discount rate demonstrates the financial impact on UNC of offering scholarships and waivers funded by institutional revenue. The tables below take it a step further and calculate the net tuition revenue per FTE.

Table 4. Undergraduate Tuition and Fee Discounting

	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 97,220,746	\$ 86,145,114	\$ 86,490,244	\$ 345,130
UG Institutional Grants and Scholarships	(27,197,910)	(22,983,557)	(22,553,483)	430,074
Net Tuition Revenue	\$ 70,022,836	\$ 63,161,557	\$ 63,936,761	\$ 775,204
Discount Rate	28.0%	26.7%	26.1%	0.6%
Net Tuition Revenue Per FTE	\$ 8,632	\$ 8,972	\$ 8,900	\$ (73)
FTE	8,112	7,040	7,184	145

Table 5. Graduate Tuition and Fee Discounting

	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 33,652,951	\$ 33,818,708	\$ 33,542,538	\$ (276,170)
GR Institutional Grants and Scholarships	(5,112,283)	(4,878,983)	(4,773,203)	105,780
Net Tuition Revenue	\$ 28,540,668	\$ 28,939,725	\$ 28,769,335	\$ (170,390)
Discount Rate	15.2%	14.4%	14.2%	0.2%
Net Tuition Revenue Per FTE	\$ 14,371	\$ 13,330	\$ 13,827	\$ 497
FTE	2,146	2,171	2,081	(90)

Table 6. Room and Board Discounting

	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)
Room & Board Revenue	\$ 28,876,478	\$ 22,255,209	\$ 21,677,401	\$ (577,808)
Room & Board Waivers	(957,964)	(781,000)	(798,701)	(17,701)
Net Room & Board Revenue	\$ 27,918,514	\$ 21,474,209	\$ 20,878,700	\$ (595,509)
Discount Rate	3.3%	3.5%	3.7%	-0.2%
Fall Opening Occupancy	3,074	2,012	2,012	-

Financial Aid

Table 7 shows the total financial aid available to students from all funding sources, including state, federal, institutional, private funds, and loans. Approximately 70% of total financial aid is used to pay student bills, while 30% is “refunded” to the students for other general costs of attendance.

Table 7. Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)
Grants & Scholarships				
State	\$ 7,857,603	\$ 8,008,898	\$ 8,008,898	\$ -
Federal	14,017,637	12,826,044	11,593,656	(1,232,388)
Institutional	33,268,156	28,643,540	28,125,387	(518,153)
UNC Foundation (UG & GR)	4,372,473	4,391,000	4,504,559	113,559
Private	5,509,596	5,038,803	4,686,296	(352,507)
Subtotal Grants & Scholarships	65,025,465	58,908,285	56,918,796	(1,989,489)
Loans-All Sources	71,731,593	66,654,093	59,588,174	(7,065,919)
Total Financial Aid	\$ 136,757,058	\$ 125,562,378	\$ 116,506,970	\$ (9,055,408)

Multiyear Projects

The approved FY21 budget for Multiyear Projects was \$2.5 million, which is the combination of newly authorized expenditures and balances from unexpired projects from previous fiscal years. The forecast is \$2.0 million, a decrease of \$0.5 million from the budget. The projected savings are mostly in faculty development funds related to travel, which is currently restricted due to the continued impacts of the pandemic.

Table 8. Multiyear Projects

Multiyear Commitments	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)
Equity and Diversity	\$ 1,531	\$ -	\$ -	\$ -
Organizational Design and VSIP	576,733	-	-	-
Integrated Student Support Plans				
SESS Implementation	93,610	9,979	9,479	500
EAB Enrollment Contract	-	78,810	78,810	-
Student Success Collaborative	243,750	162,500	162,500	-
Student Food Insecurity Project	35,349	40,000	40,000	-
LEAP	42,081	45,000	45,000	-
Subtotal Integrated Student Support Plans	414,790	336,289	335,789	500
Academic Portfolio				
Accreditation	120,218	117,000	117,000	-
Program Review & Assessment	15,197	35,000	32,750	2,250
Subtotal Academic Portfolio	135,415	152,000	149,750	2,250
Research Scholarship and Creative Works				
Grant Match Funds	345,000	392,450	250,000	142,450
Faculty Start-Up Packages	145,563	167,897	53,500	114,397
Faculty Awards & Development	153,218	79,240	45,000	34,240
Other Institutes	5,931	-	-	-
Center for Inclusion in STEM	13,850	45,027	22,500	22,527
Unrestricted Research Incentive	181,730	547,201	329,707	217,494
Subtotal Res. Scholarship and Creative Works	845,292	1,231,815	700,707	531,108
Total Core Plan Investments	1,973,761	1,720,104	1,186,246	533,858
Support Plan Investments				
Information Management Plan	315,050	425,000	446,000	(21,000)
Total Support Plan Investments	315,050	425,000	446,000	(21,000)
Other Multiyear Projects				
Emergency Management	-	100,000	150,000	(50,000)
Emerging University Priorities	8,512	63,515	63,515	-
Athletics NCAA Distribution	137,760	173,000	146,000	27,000
Innovation - Online Course Development	273,132	-	-	-
Total Other Multiyear Projects	419,404	336,515	359,515	(23,000)
Grand Total	\$ 2,708,215	\$ 2,481,619	\$ 1,991,761	\$ 489,858

Capital

New Projects of \$9.1 million were fully approved by the Board of Trustees. Although forecasted expenditures by fiscal year are provided for context, new projects are fully funded at the beginning of each fiscal year. The FY21 forecast is \$0.3 million less than the Q1 forecast. This is the net effect of adding 3 new projects for an increase of \$0.1 million, closing 10 projects with a net savings \$0.2 million, and an additional FY21 savings of \$0.2 million by deferring additional expenses to future fiscal years.

Table 9. Capital Projects

Active Capital Projects	Original Approved Budget	Expended in Prior Year(s)	FY21 Budgeted Expenditures	FY21 Forecasted Expenditures	Variance Budget to Forecast fav/(unfav)	Out Year(s) Expense Forecast
UNC-Funded Projects						
FY21 projects with budgets less than \$200,000	\$ 2,273,303	\$ 30,057	\$ 1,376,206	\$ 1,401,064	\$ (24,858)	\$ 966,095
Replace TK dish machine 2 of 2 yrs	450,000	-	450,000	450,000	-	-
Replace BH synthetic fields 2 of 2 yrs	500,000	135,769	364,231	364,231	-	-
McKee chiller replacement supplemental funds	300,000	-	300,000	300,000	-	-
Facilities Master Plan	500,000	-	400,000	-	400,000	500,000
Projects approved/initiated in a prior year	7,833,721	3,926,968	2,038,644	2,020,723	17,921	66,800
Subtotal of UNC-Funded Projects	11,857,024	4,092,795	4,929,081	4,536,017	393,063	1,532,895
Restricted Capital Gifts						
Renovate swimming locker room	58,515	21,468	37,047	37,103	(56)	-
Projects approved/initiated in a prior year	748,260	653,157	428,674	438,674	(10,000)	-
Subtotal Restricted Capital Gifts	806,775	674,625	465,721	475,776	(10,056)	-
State Capital Appropriations						
Fire sprinklers-Michener	1,281,079	-	640,000	1,281,079	(641,079)	-
Boiler #3 replacement	3,779,372	-	1,900,000	221,350	1,678,650	3,558,022
Projects approved/initiated in a prior year	5,237,568	3,839,454	1,411,953	1,398,114	13,839	-
Subtotal State Capital Appropriations	10,298,019	3,839,454	3,951,953	2,900,543	1,051,410	3,558,022
Campus Commons (multi-year)						
State funding	38,000,000	38,000,000	-	-	-	-
Debt, Foundation, and UNC funding	35,600,000	31,141,738	4,458,262	4,458,262	-	-
Subtotal Campus Commons (multi-year)	73,600,000	69,141,738	4,458,262	4,458,262	-	-
Total Fiscal Year 2020-21 New Projects	9,142,269	187,295	5,467,483	4,054,826	1,412,657	5,024,117
Total Projects approved/initiated in a prior year	87,419,549	77,561,317	8,337,532	8,315,772	21,760	66,800
Total Active Capital Projects	\$ 96,561,818	\$ 77,748,612	\$ 13,805,016	\$ 12,370,598	\$ 1,434,417	\$ 5,090,917

Foundation Support Expended*

Table 10. Foundation Expenses

Foundation Support	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)
Restricted Program Support				
Athletics	\$ 614,675	\$ 524,963	\$ 612,236	\$ 87,273
Provost	-	5,200	5,200	-
Library	325,891	367,894	312,817	(55,077)
EBS	243,599	285,504	143,157	(142,347)
HSS	341,079	252,989	303,809	50,820
MCB	1,121,386	1,067,942	674,981	(392,961)
NHS	65,215	128,170	45,209	(82,961)
PVA	84,998	165,364	112,664	(52,700)
Stryker Institute	198,579	276,443	230,712	(45,731)
Tointon Institute	101,737	168,425	115,011	(53,414)
Other	170,725	100,215	467,306	367,091
Total Restricted Program Support	3,267,884	3,343,107	3,023,102	(320,005)
Scholarships				
Institutional Scholarship Support	1,610,000	1,607,000	1,610,000	3,000
Restricted Scholarships				
Named and Endowed Scholarships	4,039,827	3,875,000	4,062,350	187,350
Athletics Scholarships	289,450	300,000	226,209	(73,791)
Greeley Promise & Other Scholarships	216,000	216,000	216,000	-
Total Scholarship Support	6,155,277	5,998,000	6,114,559	116,559
Capital Support				
Campus Commons	-	1,555,324	1,607,165	51,841
PVA Pianos	-	340,920	350,920	10,000
Jaccaud Garage Renovation	(405)	-	-	-
Gunter 1533/1630 Renovation cancellation	(52,026)	-	-	-
Jackson Baseball scoreboard replacement	54,056	-	-	-
BH Wrestling Locker Room Renovation	88,390	-	-	-
BH Swimming Locker Room Renovation	58,515	-	-	-
Total Capital Support	148,530	1,896,244	1,958,085	61,841
Grants				
Daniels Fund	495,994	250,000	250,000	-
Frontiers of Science	128,167	115,000	16,284	(98,716)
Healthy Schools Professional Dev System	147,626	-	68,337	68,337
UNCCRI Community Health	198,922	-	245,333	245,333
Grants under \$100,000	55,929	502,000	110,135	(391,865)
Total Grants Support	1,026,638	867,000	690,089	(176,911)
Total Foundation Support	\$ 10,598,329	\$ 12,104,351	\$ 11,785,835	\$ (318,516)

* 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

Table 11. Restricted Grants and Contracts

	Original Budget Restricted Grants*	Restricted Grants Actuals*	CARES Restricted Actuals**	Total Actuals
REVENUE				
Federal Grants	\$ 4,564,000	\$ 1,948,429	\$ 26,229,817	\$ 28,178,246
State and Local Grants	896,000	344,525	-	344,525
Other Private Grants	506,000	103,514	-	103,514
UNC Foundation Grants	867,000	310,211	-	310,211
TOTAL REVENUE	6,833,000	2,706,679	26,229,817	28,936,496
EXPENSES/TRANSFERS				
Personnel Expenses				
Faculty Salaries	1,050,000	457,157	11,690,318	12,147,475
Administrative Exempt Salaries	1,350,000	612,169	3,790,533	4,402,702
Graduate Teaching Assistants	185,000	75,264	1,327,101	1,402,365
GA/TA/GRA Tuition Scholarships	130,000	92,119	1,308,396	1,400,515
Classified Salaries	10,000	-	1,048,409	1,048,409
Student Wages	220,000	85,606	-	85,606
Other Wages/Compensations	100,000	48,472	11,238	59,710
Fringe Benefits	720,000	319,351	5,429,628	5,748,979
Subtotal Personnel Expenses	3,765,000	1,690,138	24,605,623	26,295,761
Non-Personnel Expenses				
Other Current Expenses	355,000	40,401	-	40,401
Purchased Services	648,000	218,443	-	218,443
Supplies	225,000	118,325	51,286	169,611
Cost Allocation & Utilities	-	1,777	-	1,777
Grant Facility and Administrative Recovery	560,000	232,392	-	232,392
Scholarships	1,050,000	396,295	1,572,908	1,969,203
Travel	230,000	8,908	-	8,908
Capital	-	-	-	-
Subtotal Non-Personnel Expenses	3,068,000	1,016,541	1,624,194	2,640,735
NonMandatory Transfer In - Budgeted	-	-	-	-
NonMandatory Transfer Out - Projects	-	-	-	-
Subtotal Transfer	-	-	-	-
TOTAL EXPENSES/TRANSFERS	6,833,000	2,706,679	26,229,817	28,936,496
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ -	\$ -	\$ -

*Original budget does not include the CARES funding

**Both CARES CRF funding and a portion of the original CARES HEERF funding are included in the CARES Restricted Actuals