



UNIVERSITY OF
**NORTHERN
COLORADO**

FY21

**Financial Report
Quarter 3
Ended 03/31/2021**

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 2, projected the use of only \$2.6 million of reserves with further reductions in projected expenses. This forecast, including actual results through Quarter 3, has been updated to reflect the most recent assumptions and forecasts an inflow of \$3.3 million, an improvement of \$5.9 million.

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 II). The CRRSAA HEERF II funding to UNC was \$12.6 million, with \$3.8 million provided directly to students, and the remaining \$8.8 million to the institution. The HEERF II funding was only included as footnote in the previous quarterly forecast. In Quarter 3, the planned usage of the additional funding has been mapped out with \$3.1 million being realized as revenue and spent in FY21 with the remaining \$5.7 million to be allocated to FY22.

The FY21 forecasted expenditures have been reduced substantially in this update for a total reduction of \$6.2 million from the budget. The extended decrease in campus activity, mix of in-person and remote services, and travel restrictions for most of the fiscal year have all contributed to the additional expense savings. Including additional adjustments anticipated for Balance Sheet Timing changes, the net impact of year-to-date changes presents a total improvement of \$9.3 million compared to budget for a projected Operating Surplus of \$3.3 million.

The University's cash position is projected to be at \$55.3 million at fiscal year-end, \$12.8 million more than the FY19 ending cash position of \$42.5 million. The cash position is continuing to improve as a result of the institution's ongoing 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 March 31, 2021, was \$81.2 million, with \$21.1 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 90% of our combined federal plus state funds in cash as compared to a normal year in which would have received approximately 80% of state funds by this time, resulting in an excess position of approximately \$4.1 million. Campus Commons bond proceeds of \$1.4 million held by the University are not included in the cash tables below. Cash is projected to be \$55.3 million on June 30, 2021 as shown in Table 1.

Figure 1. Cash at March 31, 2021

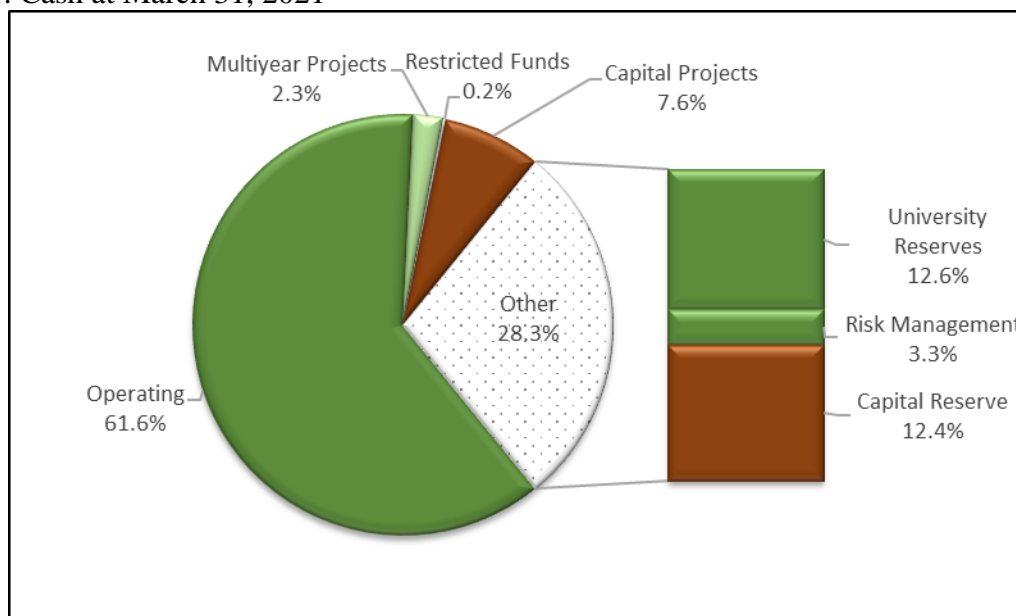


Table 1. Committed and Uncommitted Cash

	FY19 End 06/30/19	FY20 End 06/30/20	FY21 Projections		FY21 Actuals
			Begin 07/01/20	End 06/30/21	03/31/21
Committed Cash					
Operating Budget ⁽¹⁾	\$ 19,598,353	\$ 20,832,081	\$ 20,832,081	\$ 24,090,957	\$ 51,868,600
Capital Projects	3,299,796	3,457,177	7,480,480	3,851,703	8,004,275
Restricted Funds					
CARES Act Funding ⁽²⁾	-	24,487,707	24,487,707	-	(505,264)
Other Restricted Funds	1,054,666	329,824	329,824	195,984	702,235
Sub-total Committed Cash	23,952,815	49,106,789	53,130,092	28,138,644	\$ 60,069,846
Reserves					
Operating Reserve	6,296,067	12,931,476	12,931,476	12,931,476	12,931,476
Capital Reserves	12,238,454	12,724,039	8,700,736	14,247,497	8,183,244
Restricted Reserves	-	-	-	-	-
Sub-total Reserves	18,534,521	25,655,515	21,632,212	27,178,973	\$ 21,114,720
Cash at 06/30⁽³⁾	\$ 42,487,336	\$ 74,762,304	\$ 74,762,304	\$ 55,317,617	\$ 81,184,566

(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.

(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

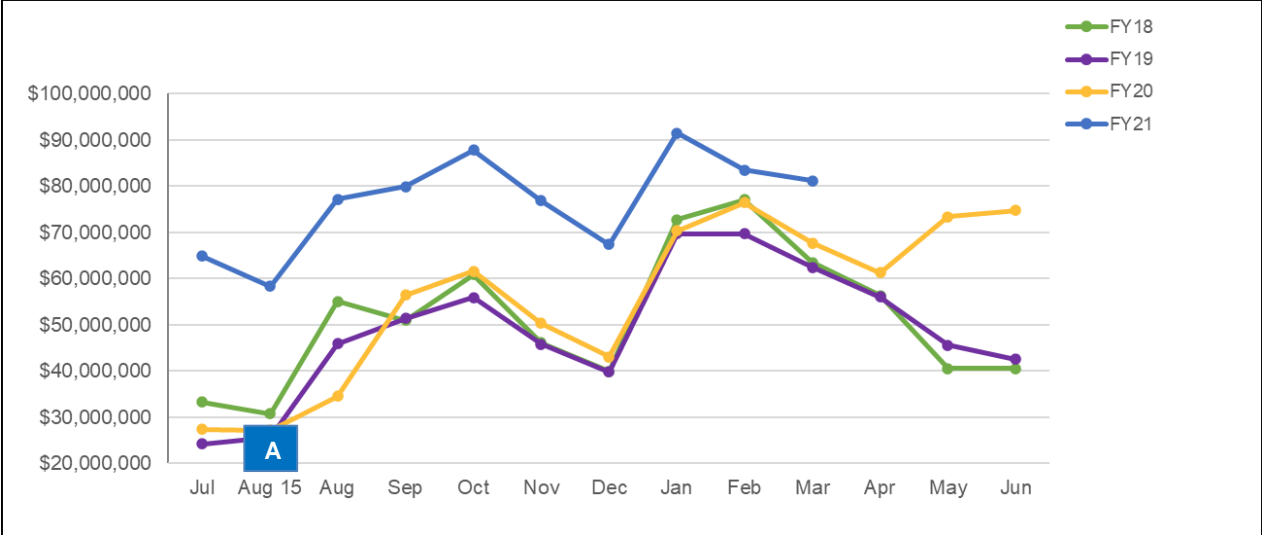
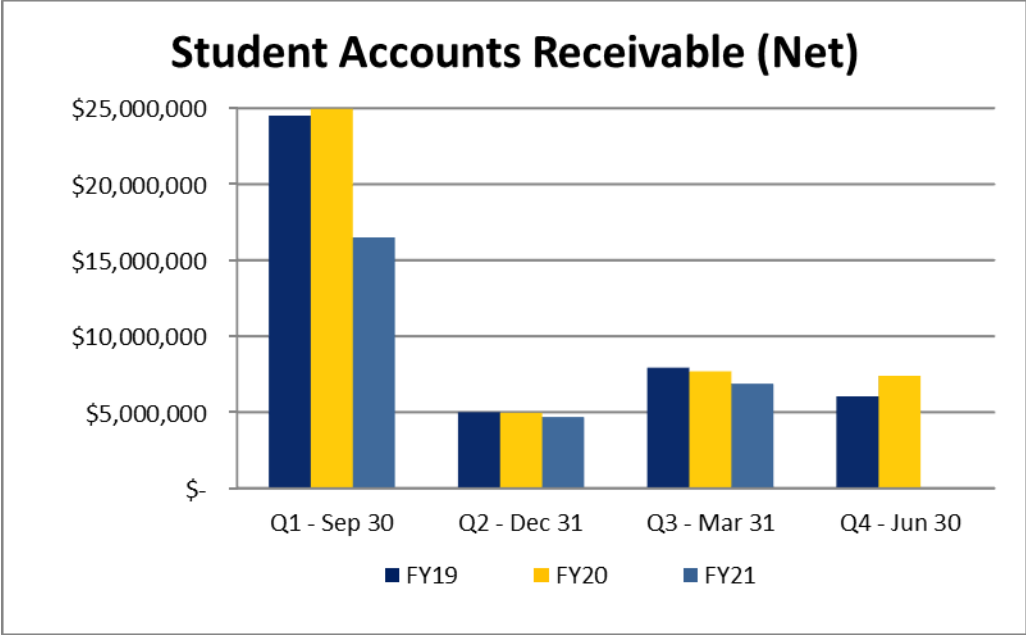


Figure 3 shows that the March 31, 2021 balance in student accounts receivable was \$0.8 million less than the previous year. Net student accounts receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Figure 3. Student Accounts Receivable (Net)



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** The forecast for Undergraduate Institutional Aid increased by \$0.3 million from Q2. The net effect of the change is a decline of \$0.3 million in revenue.
- **Graduate Net Tuition and Fee Revenue:** The forecast for Q3 did not change significantly from Q2 and remains at \$28.8 million.
- **Room and Board Net Revenue:** The forecast for Room and Board net revenue is \$21.3 million compared to the forecast at Q2 of \$20.9 million. The result is a \$0.4 million increase in net Room and Board revenue primarily due to fewer contract releases in spring than originally estimated at Q2.
- **Foundation Revenue:** The forecast for Foundation revenue is \$9.4 million compared to the forecast at Q2 of \$6.6 million. The increase of \$2.8 million is due to the net of \$3.2 million from the Foundation to fund the Sports Performance Center and a \$(0.4) million decrease in program support. 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 \$9.2 million compared to the forecast at Q2 of \$9.5 million. The decrease of \$0.3 million is due to interest payments and rebate revenue trending down since Q1.
- **Personnel Expenses:**
 - **Faculty, Exempt, Classified and Fringe Benefits:** The forecast for Faculty decreased \$0.7 million from the forecast at Q2 of \$41.6 million. Most of those savings are in overload and adjunct expenses. The forecast for Exempt saw a modest increase of \$0.4 million from Q2 forecast of \$28.1 million. This is primarily due to filling Dean and other leadership positions that have experienced turnover in FY20 and FY21. Classified remained flat to Q2 forecast of \$15.9 million. The forecast for Fringe decreased by \$0.4 million from the forecast at Q2 of \$26.9 million.
 - **Graduate Stipends:** The forecast for Graduate Stipends increased \$0.4 million from the forecast at Q2 of \$4.1 million. This is due to variability in the take rates within the programs.
 - **Student and Other Wages:** The forecast is \$0.1 million lower than the forecast at Q2 of \$3.6 million. The decrease is due to the continued COVID-19 restrictions. UNC's main student employers on campus are Dining Services, Facilities, and Library.

Operating Budget

- **Non-Personnel Expenses:**
 - **Cost of Sales:** The forecast is \$1.0 million less than the forecast at Q2 of \$3.0 million. This is mainly due to lower volume in dining halls and more locations closed in the middle of the year, like Michener Coffee Corner.
 - **Utilities:** The forecast is \$0.3 million higher than the forecast at Q2 of \$4.5 million. Winter Storm Uri impacted the United States (in particular, Texas) in February that caused a spike in natural gas prices.
 - **Travel:** The forecast is \$1.4 million lower than the forecast at Q2 of \$2.2 million. Athletics travel was further reduced when the decision was made to cancel the spring football season. Travel expenses for the rest of campus have been virtually non-existent.
 - **Services, Supplies and Other Non-Personnel:** The forecast is \$2.2 million lower than the forecast at Q2 of \$25.6 million. COVID-19 restrictions, decreased levels of activity on campus, and areas being cautious of spending are the primary reasons.
- **Multiyear Projects:** The forecast is \$1.0 million more than the forecast at Q2 of \$2.0 million. One of the areas identified for utilization of the HEERF II funds was Information Management and Technology, with \$1.1 million being utilized in FY21 to address the technology infrastructure backlog. The \$(0.1) million reduction in other expenses are mirroring the same trends as the operating funds. Many projects, for instance, involve faculty development, including travel and conference expenses which have been largely impacted by the pandemic.
- **Balance Sheet\Timing Changes:** The forecast is \$1.2 million less than the forecast at Q2 of \$(1.7) million. The forecast was decreased after an analysis of Accounts Receivable and Accounts Payable information. We are not anticipating any major timing changes, although this is variable and could change.

Operating Budget

Table 2: Operating Budget

In millions	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav (unfav)	Actuals at 03/31/2021	% Actual to Budget
OPERATING REVENUES						
Undergraduate Tuition and Fees	97,220,746	86,145,114	86,490,244	345,130	80,904,007	93.9%
Undergraduate Institutional Grants and Scholarships	(27,197,910)	(22,983,557)	(22,895,412)	88,145	(22,235,538)	96.7%
Undergraduate Net Tuition and Fee Revenue	70,022,836	63,161,557	63,594,832	433,275	58,668,469	92.9%
Graduate Tuition and Fees	33,652,951	33,818,708	33,542,538	(276,170)	25,785,569	76.2%
Graduate Institutional Scholarships and Waivers	(5,112,283)	(4,878,983)	(4,763,377)	115,606	(4,549,269)	93.2%
Graduate Net Tuition and Fee Revenue	28,540,668	28,939,725	28,779,161	(160,564)	21,236,300	73.4%
Room and Board	28,876,478	22,255,209	22,078,192	(177,017)	21,493,931	96.6%
Room and Board Waivers	(957,964)	(781,000)	(803,669)	(22,669)	(803,669)	102.9%
Net Room and Board Revenue	27,918,514	21,474,209	21,274,523	(199,686)	20,690,262	96.3%
NET STUDENT REVENUES	126,482,018	113,575,491	113,648,516	73,025	100,595,031	88.6%
State Funding	47,079,463	19,816,875	19,816,875	-	15,198,789	76.7%
Federal CARES Act Funding	-	24,875,245	24,875,245	-	24,875,245	100.0%
Federal HEERF II	-	-	3,183,760	3,183,760	-	0.0%
Subtotal State and Federal Funding	47,079,463	44,692,120	47,875,880	3,183,760	40,074,034	89.7%
Foundation Restricted Gifts for Operations	3,267,884	3,343,107	2,639,168	(703,939)	1,960,505	58.6%
Foundation Restricted Capital Gifts	148,530	1,896,244	5,181,706	3,285,462	3,576,382	188.6%
Foundation Unrest (design. for scholarships)	1,610,000	1,607,000	1,610,000	3,000	1,207,500	75.1%
Subtotal Foundation	5,026,414	6,846,351	9,430,874	2,584,523	6,744,387	98.5%
Other Auxiliary Services (Athletics, Food serv., RSVP meals)	7,968,272	4,793,422	3,709,089	(1,084,333)	2,627,683	54.8%
Other Revenue (Orientation, Serv. Chgs., misc.)	5,547,369	5,404,143	4,091,166	(1,312,977)	3,455,678	63.9%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,724,646	1,724,857	1,390,096	(334,761)	1,029,361	59.7%
Subtotal Other Revenue	15,240,287	11,922,422	9,190,351	(2,732,071)	7,112,722	59.7%
NET OPERATING REVENUES	193,828,182	177,036,384	180,145,621	3,109,237	154,526,174	87.3%
OPERATING EXPENDITURES						
Faculty Salaries	43,487,709	42,461,990	40,824,515	1,637,475	31,353,487	73.8%
Exempt Salaries	28,267,822	27,697,554	28,501,832	(804,278)	21,395,758	77.2%
Classified Salaries	18,054,709	15,866,485	15,897,376	(30,891)	12,061,397	76.0%
Graduate Stipends	4,922,738	4,194,317	4,532,628	(338,311)	3,620,044	86.3%
Student and Other Wages	5,364,779	4,859,915	3,455,034	1,404,881	2,445,659	50.3%
Fringe Benefits	28,253,617	27,977,551	26,537,662	1,439,889	19,399,905	69.3%
Subtotal Personnel Expenses	128,351,374	123,057,812	119,749,047	3,308,765	90,276,250	73.4%
Cost of Sales	3,509,788	3,310,483	1,995,510	1,314,973	1,513,351	45.7%
Utilities	4,468,853	4,779,265	4,790,742	(11,477)	3,806,516	79.6%
Travel	3,189,679	3,158,328	790,586	2,367,742	621,858	19.7%
Services, Supplies, and Other Non-personnel	25,478,490	28,146,039	23,408,951	4,737,088	16,942,412	60.2%
Subtotal Non-personnel Expenses	36,646,810	39,394,115	30,985,789	8,408,326	22,884,137	58.1%
Debt Service on Bonds	10,507,291	10,503,718	10,503,718	-	7,877,789	75.0%
Capital Lease Payment	1,068,436	1,206,631	2,416,481	(1,209,850)	941,214	78.0%
Multiyear Projects	2,708,215	2,481,619	2,970,794	(489,175)	1,043,642	42.1%
Subtotal Debt & Lease Payments, Multiyear	14,283,942	14,191,968	15,890,993	(1,699,025)	9,862,645	69.5%
TOTAL OPERATING EXPENDITURES	179,282,126	176,643,895	166,625,829	10,018,066	123,023,032	69.6%
Foundation Capital Transfer(s)	148,530	1,896,244	5,181,706	(3,285,462)	350,920	18.5%
Institutionally Funded Capital Transfer(s)	4,572,619	4,000,827	4,553,333	(552,506)	-	0.0%
TOTAL EXPENDITURES	184,003,276	182,540,966	176,360,868	6,180,098	123,373,952	
TOTAL OPERATING INFLOW / (OUTFLOW)	9,824,906	(5,504,582)	3,784,753	9,289,335	31,152,222	
Balance Sheet Changes/Timing	(3,189,500)	(537,919)	(525,877)	12,042		
OPERATING SURPLUS/(DEFICIT)	6,635,406	(6,042,501)	3,258,876	9,301,377	31,152,222	

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	\$ 22.1	\$ (0.2)
Room & Board Waivers	(1.0)	(0.8)	(0.8)	-
Total Net Student Revenue	28.8	21.5	21.3	(0.2)
Other Revenue	3.7	2.3	1.9	(0.4)
Net Operating Revenue	32.5	23.8	23.2	(0.6)
Personnel Expenses	7.9	5.9	5.3	0.6
Non-personnel Expenses	12.6	12.7	10.6	2.1
Debt & Lease Payments	7.1	7.1	7.1	-
Total Expenditures & Debt Payments	27.6	25.7	23.0	2.7
Capital Transfers	-	-	0.2	(0.2)
Other Misc Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	4.9	(1.9)	(0.0)	1.9
Balance Sheet Changes/Timing	-	0.5	-	0.5
UNIVERSITY RESERVES				
INFLOW/(OUTFLOW)	\$ 4.9	\$ (2.4)	\$ (0.0)	\$ 2.4

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)	0.6
Debt & Lease Payments	-	-	-	-
Total Expenditures & Debt Payments	1.6	1.1	0.5	0.6
Capital Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	0.3	-	0.3	0.3
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES				
INFLOW/(OUTFLOW)	\$ 0.3	\$ -	\$ 0.3	\$ 0.3

Parking P&L (in millions)	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance Budget to Forecast fav/(unfav)
Parking Revenue	\$ 1.6	\$ 1.0	\$ 0.9	\$ (0.1)
Net Operating Revenue	1.6	1.0	0.9	(0.1)
Personnel Expenses	0.3	0.2	0.2	-
Non-personnel Expenses	0.8	0.7	0.7	-
Debt & Lease Payments	0.4	0.4	0.4	-
Total Expenditures & Debt Payments	1.5	1.3	1.3	-
Capital Transfers	0.1	-	-	-
Total Operating Inflow/(Outflow)	-	(0.3)	(0.4)	(0.1)
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES				
INFLOW/(OUTFLOW)	\$ -	\$ (0.3)	\$ (0.4)	\$ (0.1)

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)	(22,895,412)	88,145
Net Tuition Revenue	\$ 70,022,836	\$ 63,161,557	\$ 63,594,832	\$ 433,275
Discount Rate	28.0%	26.7%	26.5%	0.2%
Net Tuition Revenue Per FTE	\$ 8,632	\$ 8,972	\$ 9,076	\$ 103
FTE	8,112	7,040	7,007	(32)

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)	(4,763,377)	115,606
Net Tuition Revenue	\$ 28,540,668	\$ 28,939,725	\$ 28,779,161	\$ (160,564)
Discount Rate	15.2%	14.4%	14.2%	0.2%
Net Tuition Revenue Per FTE	\$ 14,371	\$ 13,330	\$ 13,832	\$ 502
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	\$ 22,078,192	\$ (177,017)
Room & Board Waivers	(957,964)	(781,000)	(803,669)	(22,669)
Net Room & Board Revenue	\$ 27,918,514	\$ 21,474,209	\$ 21,274,523	\$ (199,686)
Discount Rate	3.3%	3.5%	3.6%	-0.1%
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	12,167,648	(658,396)
Institutional	33,268,156	28,643,540	28,462,458	(181,082)
UNC Foundation (UG & GR)	4,545,277	4,391,000	4,574,867	183,867
Private	5,509,596	5,038,803	4,809,538	(229,265)
Subtotal Grants & Scholarships	65,198,269	58,908,285	58,023,409	(884,876)
Loans-All Sources	71,731,593	66,654,093	59,705,936	(6,948,157)
Total Financial Aid	\$ 136,929,862	\$ 125,562,378	\$ 117,729,345	\$ (7,833,033)

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 FY21 forecast is \$3.0 million, an increase of \$0.5 million from the budget.

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	3,844	6,135
EAB Enrollment Contract	-	78,810	106,880	(28,070)
Student Success Collaborative	243,750	162,500	170,250	(7,750)
Student Food Insecurity Project	35,349	40,000	40,000	-
LEAP	42,081	45,000	25,000	20,000
Subtotal Integrated Student Support Plans	414,790	336,289	345,974	(9,685)
Academic Portfolio				
Accreditation	120,218	117,000	115,000	2,000
Program Review & Assessment	15,197	35,000	32,750	2,250
Subtotal Academic Portfolio	135,415	152,000	147,750	4,250
Research Scholarship and Creative Works				
Grant Match Funds	345,000	392,450	225,000	167,450
Faculty Start-Up Packages	145,563	167,897	93,000	74,897
Faculty Awards & Development	153,218	79,240	42,500	36,740
Other Institutes	5,931	-	-	-
Center for Inclusion in STEM	13,850	45,027	19,695	25,332
Unrestricted Research Incentive	181,730	547,201	225,450	321,751
Subtotal Res. Scholarship and Creative Works	845,292	1,231,815	605,645	626,170
Total Core Plan Investments	1,973,761	1,720,104	1,099,369	620,735
Support Plan Investments				
Information Management Plan	315,050	425,000	1,562,910	(1,137,910)
Total Support Plan Investments	315,050	425,000	1,562,910	(1,137,910)
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	95,000	78,000
Innovation - Online Course Development	273,132	-	-	-
Total Other Multiyear Projects	419,404	336,515	308,515	28,000
Grand Total	\$ 2,708,215	\$ 2,481,619	\$ 2,970,794	\$ (489,175)

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 expenditures is \$0.6 million more than the Q2 forecast. This is the net effect of the addition of the Sports Performance Center project for \$0.4 million, \$0.4 million additional FY21 spending of capital equipment funds and savings of \$(0.2) million for projects closed under budget.

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	\$ 1,852,143	\$ (475,937)	\$ 606,095
Replace TK dish machine 2 of 2 yrs	450,000	-	450,000	369,831	80,169	-
Replace BH synthetic fields 2 of 2 yrs	500,000	135,769	364,231	329,472	34,758	10,000
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	1,866,585	172,059	130,000
Subtotal of UNC-Funded Projects	11,857,024	4,092,795	4,929,081	4,718,031	211,049	1,246,095
Restricted Capital Gifts						
Renovate swimming locker room	58,515	21,468	37,047	37,103	(56)	-
Sports Performance Center	-	-	-	450,000	(450,000)	2,800,788
Projects approved/initiated in a prior year	748,260	653,157	428,674	413,616	15,058	-
Subtotal Restricted Capital Gifts	806,775	674,625	465,721	900,718	(434,998)	2,800,788
State Capital Appropriations						
Fire sprinklers-Michener	1,281,079	-	640,000	1,281,079	(641,079)	785,178
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	3,838,224	1,411,953	1,399,344	12,609	-
Subtotal State Capital Appropriations	10,298,019	3,838,224	3,951,953	2,901,773	1,050,180	4,343,200
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	4,840,978	626,506	8,260,083
Total Projects approved/initiated in a prior year	87,419,549	77,560,087	8,337,532	8,137,806	199,726	130,000
Total Active Capital Projects	\$ 96,561,818	\$ 77,747,382	\$ 13,805,016	\$ 12,978,784	\$ 826,231	\$ 8,390,083

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	\$ 477,753	\$ (47,210)
Provost	-	5,200	8,728	3,528
Library	325,891	367,894	228,767	(139,127)
EBS	243,599	285,504	86,199	(199,305)
HSS	341,079	252,989	258,077	5,088
MCB	1,121,386	1,067,942	609,632	(458,310)
NHS	65,215	128,170	38,240	(89,930)
PVA	84,998	165,364	44,850	(120,514)
Stryker Institute	198,579	276,443	240,551	(35,892)
Tointon Institute	101,737	168,425	108,448	(59,977)
Other	170,725	100,215	537,923	437,708
Total Restricted Program Support	3,267,884	3,343,107	2,639,168	(703,939)
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	4,132,710	257,710
Athletics Scholarships	289,450	300,000	226,157	(73,843)
Greeley Promise & Other Scholarships	216,000	216,000	216,000	-
Total Scholarship Support	6,155,277	5,998,000	6,184,867	186,867
Capital Support				
Campus Commons	-	1,555,324	1,605,324	50,000
PVA Pianos	-	340,920	350,920	10,000
Sports Performance Center	-	-	3,250,788	3,250,788
Jaccaud Garage Renovation	(405)	-	-	-
Gunter 1533/1630 Renovation cancellation	(52,026)	-	-	-
Jackson Baseball scoreboard replacement	54,056	-	-	-
BH Wrestling Locker Room Renovation	88,390	-	(25,326)	(25,326)
BH Swimming Locker Room Renovation	58,515	-	-	-
Total Capital Support	148,530	1,896,244	5,181,706	3,285,462
Grants				
Daniels Fund	495,994	250,000	223,654	(26,346)
Frontiers of Science	128,167	115,000	39,009	(75,991)
Healthy Schools Professional Dev System	147,626	-	49,443	49,443
UNCCRI Community Health	198,922	-	136,648	136,648
Grants under \$100,000	55,929	502,000	161,593	(340,407)
Total Grants Support	1,026,638	867,000	610,347	(256,653)
Total Foundation Support	\$ 10,598,329	\$ 12,104,351	\$ 14,616,088	\$ 2,511,737

* 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	\$ 2,985,769	\$ 28,987,867	\$ 31,973,636
State and Local Grants	896,000	344,525	-	466,863
Other Private Grants	506,000	103,514	-	159,503
UNC Foundation Grants	867,000	310,211	-	406,868
TOTAL REVENUE	6,833,000	3,744,019	28,987,867	33,006,870
EXPENSES/TRANSFERS				
Personnel Expenses				
Faculty Salaries	1,050,000	629,218	11,690,318	12,319,536
Administrative Exempt Salaries	1,350,000	903,104	3,790,533	4,693,637
Graduate Teaching Assistants	185,000	113,820	1,327,101	1,440,921
GA/TA/GRA Tuition Scholarships	130,000	152,287	1,308,396	1,460,683
Classified Salaries	10,000	-	1,048,409	1,048,409
Student Wages	220,000	130,317	-	130,317
Other Wages/Compensations	100,000	58,546	11,238	69,784
Fringe Benefits	720,000	449,688	5,429,628	5,879,316
Subtotal Personnel Expenses	3,765,000	2,436,980	24,605,623	27,042,603
Non-Personnel Expenses				
Other Current Expenses	355,000	63,200	-	63,200
Purchased Services	648,000	313,360	-	313,360
Supplies	225,000	143,870	51,286	195,156
Cost Allocation & Utilities	-	2,730	-	2,730
Grant Facility and Administrative Recovery	560,000	332,600	-	332,600
Scholarships	1,050,000	691,881	4,330,958	5,022,839
Travel	230,000	11,442	-	11,442
Capital	-	-	-	-
Subtotal Non-Personnel Expenses	3,068,000	1,559,083	4,382,244	5,941,327
NonMandatory Transfer In - Budgeted	-	-	-	-
NonMandatory Transfer Out - Projects	-	-	-	22,940
Subtotal Transfer	-	-	-	22,940
TOTAL EXPENSES/TRANSFERS	6,833,000	3,996,063	28,987,867	33,006,870
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ (252,044)	\$ -	\$ -

*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