



UNIVERSITY OF
**NORTHERN
COLORADO**

FY21

**Financial Report
Quarter 4
Ended 06/30/2021**

UNC

Office of Budget and
Financial Planning

Executive Summary

UNC was resilient and responsive to the significant challenges that the COVID-19 pandemic presented in FY21. 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, to offset the shortfall in revenues. The previous forecast, at the end of Quarter 3, projected the use of no reserves with further reductions in projected expenses and instead forecasted an inflow of \$3.3 million. The University ended FY21 with an actual inflow of \$3.5 million, an improvement of \$0.2 million from the latest forecast.

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. In Quarter 3, the planned usage of the additional funding was 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 actual usage of the HEERF II funding for FY21 was \$3.0 million.

The FY21 actual expenditures were \$175.9 million which was a reduction of \$6.6 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 for Balance Sheet Timing changes, the net impact of year-end changes presented a total improvement of \$9.5 million compared to budget for an Operating Surplus of \$3.5 million.

The University's cash position at year-end was \$56.5 million, \$14.0 million more than the FY19 ending cash position of \$42.5 million. The cash position is continuing to improve as a result of the increase in federal funding from the COVID stimulus plans and the institution's ongoing commitment to strengthening the budget prior to, and in spite of, the impacts of the pandemic. That work must continue to improve UNC's liquidity and ensure financial stability as we look to the future.

Cash

Total cash, as of June 30, 2021, was \$56.5 million, with \$29.7 million in uncommitted cash. In May 2020, the University received \$24.9 million in CARES CRF funding as a lump sum payment. Campus Commons bond proceeds of \$1.2 million held by the University are not included in the cash balances in Figure 1.

Figure 1. Cash on June 30, 2021

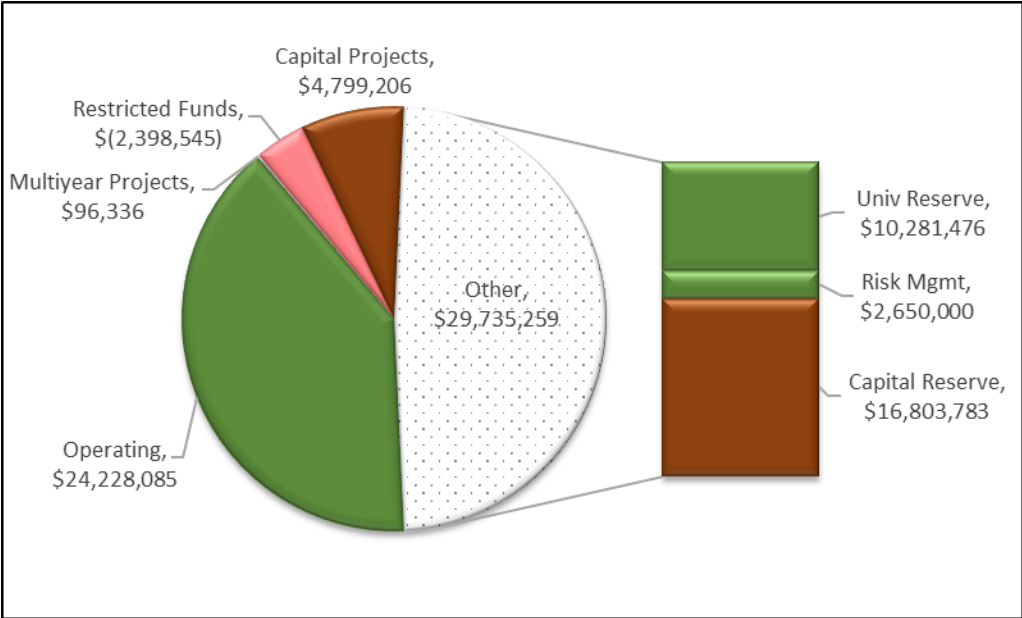


Table 1. Committed and Uncommitted Cash

	FY19 End 06/30/19	FY20 End 06/30/20	FY21 Actual	
			Begin 07/01/20	End 06/30/21
Committed Cash				
Operating Budget ⁽¹⁾	\$ 19,598,353	\$ 20,832,081	\$ 20,832,081	\$ 24,324,420
Capital Projects	3,299,796	3,457,177	7,480,480	4,799,206
Restricted Funds				
CARES Act Funding ⁽²⁾	-	24,487,707	24,487,707	(3,000,084)
Other Restricted Funds	1,054,666	329,824	329,824	601,539
Sub-total Committed Cash	23,952,815	49,106,789	53,130,092	26,725,081
Reserves				
Operating Reserve	6,296,067	12,931,476	12,931,476	12,931,476
Capital Reserves	12,238,454	12,724,039	8,700,736	16,803,783
Restricted Reserves	-	-	-	-
Sub-total Reserves	18,534,521	25,655,515	21,632,212	29,735,259
Cash at 06/30⁽¹⁾	\$ 42,487,336	\$ 74,762,304	\$ 74,762,304	\$ 56,460,340

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

(2) The value of CARES Act Funding is net of expenditures and related balances. \$3.0M in CARES HEERF II funding was accrued in FY21, but the cash was recognized in FY22.

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

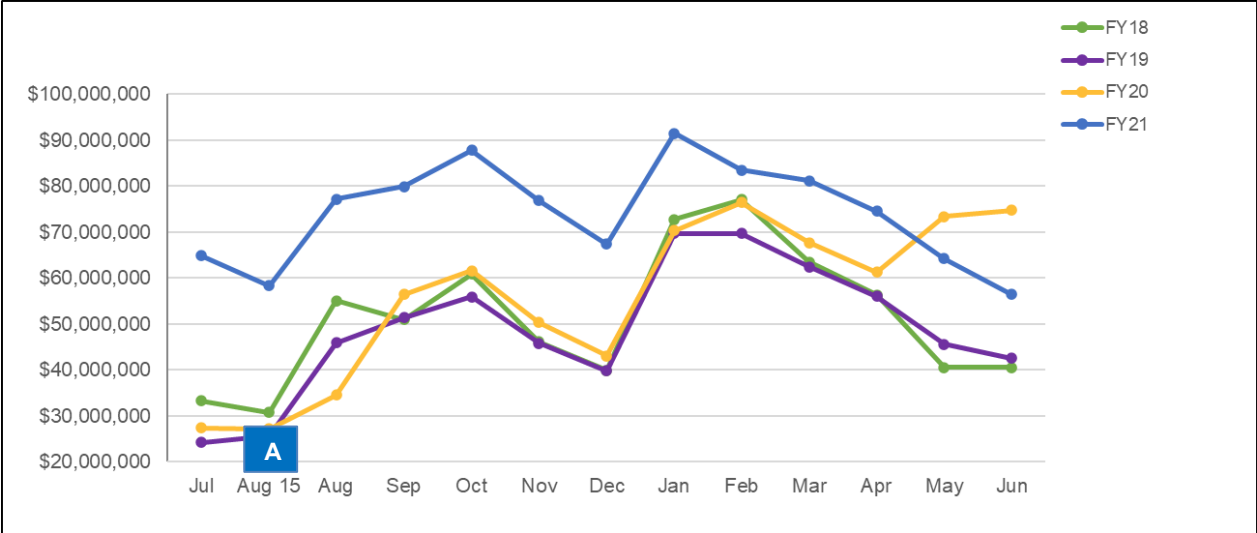
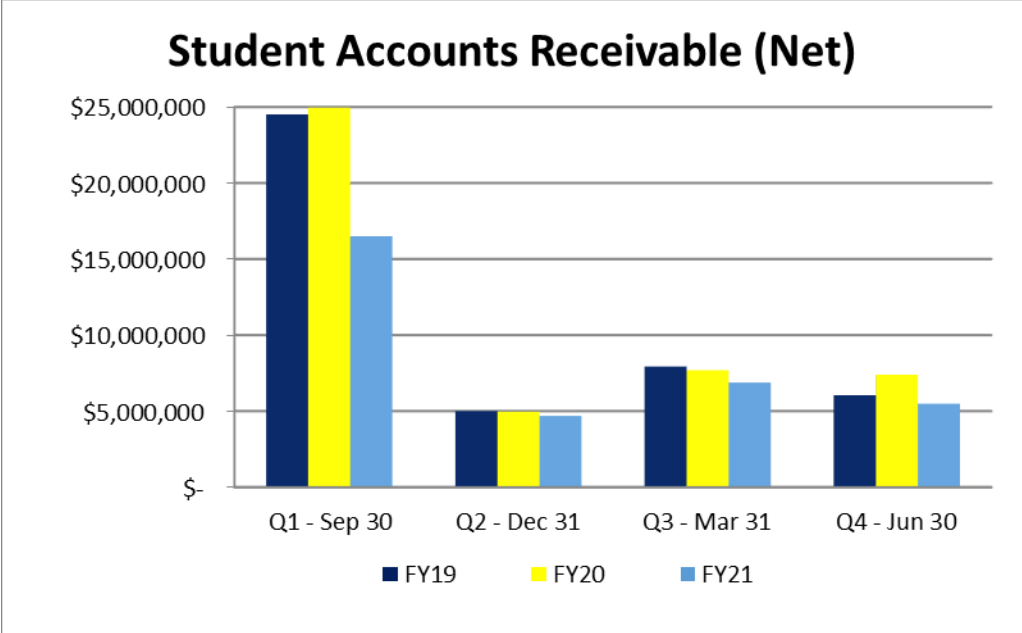


Figure 3 shows that the June 30, 2021, balance in student accounts receivable was \$1.9 million less than the previous year. Net student accounts receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Figure 3. Student Accounts Receivable (Net)



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** Undergraduate Net Tuition and Fee Revenue was \$1.2 million more than budget and was \$0.8 million more than the 3rd Quarter forecast. The actual FTE for FY21 was 7,086 which was 46 more than the budget of 7,040.
- **Graduate Net Tuition and Fee Revenue:** Graduate Net Tuition and Fee Revenue came in nearly equal to the budget. The actual FTE for FY21 was 2,122, 49 less than the budget of 2,171. The decrease in tuition and fee revenue was offset by a similar decrease in discounting.
- **Room and Board Net Revenue:** Room and Board net revenue came in above the budget by \$0.3 million, with average occupancy at 56.7% vs. budget of 56.5%.
- **Foundation Revenue:** Foundation revenue was \$1.3 million more than budget, primarily from capital gifts to fund the new Sports Performance Center, offset partially by delaying Campus Commons Foundation spending until FY22.
- **Other Revenue:** At \$9.7 million, Other Revenue was \$2.2 million below budget, but \$0.5 million higher than the 3rd Quarter forecast of \$9.2 million. The lost revenues were in Parking, Campus Rec, Dining Cash Sales, and Athletics due to the pandemic extending longer than expected.
- **Personnel Expenses:**
 - **Faculty, Exempt, Classified and Fringe Benefits:** Faculty salaries came in below budget by \$2.0 million, with \$1.0 million in Adjunct savings and the remaining \$1.0 million being pools of unassigned personnel budget within each division. Exempt salaries came in over budget by \$1.2 million, with \$0.6 million being an under recovery of the anticipated vacancy savings in authorized positions, \$0.2 million in holiday bonuses, and \$0.3 million in additional PSA's. Classified salaries had additional vacancy savings of \$0.4 million.
 - **Student and Other Wages:** Student and Other Wages came in under budget by \$1.5 million, but right in line with the 3rd Quarter forecast of \$3.5 million. The decrease in expense is primarily due to the pandemic extending longer than expected.

Operating Budget

- **Non-Personnel Expenses:**
 - **Cost of Sales:** Cost of Sales were \$1.8 million, or \$1.5 million less than budget, mainly due to lower volume in dining halls and more locations that were closed mid-year, such as Michener Coffee Corner.
 - **Utilities:** Utilities were \$0.1 million more than budget. This was primarily due to the spike in natural gas prices that occurred after Winter Storm Uri impacted the United States (in particular, Texas) in February.
 - **Travel:** Travel was \$2.1 million less than the budget. As mentioned before, the impacts from the pandemic lasted longer than originally expected and Athletics events were postponed and/or canceled, such as the spring football season. Non-athletic travel was minimal in FY21.
 - **Services, Supplies and Other Non-Personnel:** Services, Supplies and Other Non-Personnel were \$4.3 million less than budget. The continuation of the pandemic decreased levels of activity on campus and many areas remained working remote for FY21.
- **Debt & Lease Payments, Multiyear:** Debt & Lease Payments and Multiyear expenses were \$1.4 million more than budget. This was due to using HEERF funding to pay off a technology infrastructure capital lease early, an expense of \$1.2 million. There was no prepayment penalty for the early payoff. The remaining \$0.2 million is included in the multiyear funds.
- **Balance Sheet/Timing Changes:** Balance Sheet/Timing Changes were \$1.0 million. This consists of \$0.2 million in foundation financial aid that was received in FY21 and spent in FY22 and \$1.3 million of GASB 31 unrealized loss. This is, in part, offset by a \$0.1 million return of Perkins cash due to the discontinuation of the Federal Perkins Loan Program and a \$0.4 million increase in other UNC assets.

Operating Budget

Table 2: Operating Budget

	FY20 Actual	FY21 Budget	FY21 Actual	Variance from Budget to Actual
OPERATING REVENUES				
Undergraduate Tuition and Fees	97,220,746	86,145,114	87,061,606	916,492
Undergraduate Institutional Grants and Scholarships	(27,197,910)	(22,983,557)	(22,658,436)	325,121
Undergraduate Net Tuition and Fee Revenue	70,022,836	63,161,557	64,403,170	1,241,613
Graduate Tuition and Fees	33,652,951	33,818,708	33,657,662	(161,046)
Graduate Institutional Scholarships and Waivers	(5,112,283)	(4,878,983)	(4,645,747)	233,236
Graduate Net Tuition and Fee Revenue	28,540,668	28,939,725	29,011,915	72,190
Room and Board	28,876,478	22,255,209	22,568,027	312,818
Room and Board Waivers	(957,964)	(781,000)	(834,791)	(53,791)
Net Room and Board Revenue	27,918,514	21,474,209	21,733,236	259,027
NET STUDENT REVENUES	126,482,018	113,575,491	115,148,321	1,572,830
State Funding	47,079,463	19,816,875	19,816,875	-
Federal CARES Act Funding	-	24,875,245	24,605,593	(269,652)
Federal HEERF II	-	-	3,000,000	3,000,000
Subtotal State and Federal Funding	47,079,463	44,692,120	47,422,468	2,730,348
Foundation Restricted Gifts for Operations	3,267,884	3,343,107	2,910,822	(432,285)
Foundation Restricted Capital Gifts	148,530	1,896,244	3,576,382	1,680,138
Foundation Unrest (design. for scholarships)	1,610,000	1,607,000	1,610,000	3,000
Subtotal Foundation	5,026,414	6,846,351	8,097,204	1,250,853
Other Auxiliary Services (Athletics, Food serv., RSVP meals)	7,968,272	4,793,422	4,106,943	(686,479)
Other Revenue (Orientation, Serv. Chgs., misc.)	5,547,369	5,404,143	4,207,049	(1,197,094)
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,724,646	1,724,857	1,384,682	(340,175)
Subtotal Other Revenue	15,240,287	11,922,422	9,698,674	(2,223,748)
NET OPERATING REVENUES	193,828,182	177,036,384	180,366,667	3,330,283
OPERATING EXPENDITURES				
Faculty Salaries	43,487,709	42,461,990	40,448,970	2,013,020
Exempt Salaries	28,267,822	27,697,554	28,856,099	(1,158,545)
Classified Salaries	18,054,709	15,866,485	15,487,680	378,805
Graduate Stipends	4,922,738	4,194,317	4,571,214	(376,897)
Student and Other Wages	5,364,779	4,859,915	3,409,076	1,450,839
Fringe Benefits	28,253,617	27,977,551	26,219,170	1,758,381
Subtotal Personnel Expenses	128,351,374	123,057,812	118,992,209	4,065,603
Cost of Sales	3,509,788	3,310,483	1,823,061	1,487,422
Utilities	4,468,853	4,779,265	4,889,890	(110,625)
Travel	3,189,679	3,158,328	1,101,810	2,056,518
Services, Supplies, and Other Non-personnel	25,478,490	28,146,039	23,804,345	4,341,694
Subtotal Non-personnel Expenses	36,646,810	39,394,115	31,619,106	7,775,009
Debt Service on Bonds	10,507,291	10,503,718	10,503,718	-
Capital Lease Payment	1,068,436	1,206,631	2,415,518	(1,208,887)
Multiyear Projects	2,708,215	2,481,619	2,627,926	(146,307)
Subtotal Debt & Lease Payments, Multiyear	14,283,942	14,191,968	15,547,162	(1,355,194)
TOTAL OPERATING EXPENDITURES	179,282,126	176,643,895	166,158,477	10,485,418
Foundation Capital Transfer(s)	148,530	1,896,244	3,576,382	(1,680,138)
Institutionally Funded Capital Transfer(s)	4,572,619	4,000,827	6,184,991	(2,184,164)
TOTAL EXPENDITURES	184,003,276	182,540,966	175,919,850	6,621,116
TOTAL OPERATING INFLOW / (OUTFLOW)	9,824,906	(5,504,582)	4,446,817	9,951,399
Balance Sheet Changes/Timing	(3,189,500)	(537,919)	(954,478)	(416,559)
OPERATING SURPLUS/(DEFICIT)	6,635,406	(6,042,501)	3,492,339	9,534,840

Auxiliary Areas P&L

Table 3. Disaggregation of Budget Information for Auxiliary Areas

Housing & Dining P&L (in millions)	FY20 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav/(unfav)
Room & Board	\$ 28.9	\$ 22.3	\$ 22.5	\$ 0.2
Room & Board Waivers	(1.0)	(0.8)	(0.8)	-
Total Net Student Revenue	27.9	21.5	21.7	0.2
Other Revenue	3.7	2.3	1.7	(0.6)
Net Operating Revenue	31.6	23.8	23.4	(0.4)
Personnel Expenses	7.9	5.9	5.0	0.9
Non-personnel Expenses	12.6	12.7	9.8	2.9
Debt & Lease Payments	7.1	7.1	7.1	-
Total Expenditures & Debt Payments	27.6	25.7	21.9	3.8
Capital Transfers	-	-	1.5	(1.5)
Other Misc Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	4.0	(1.9)	-	1.9
Balance Sheet Changes/Timing	-	(0.5)	-	(0.5)
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ 4.0	\$ (2.4)	\$ -	\$ 2.4

University Center P&L (in millions)	FY20 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav/(unfav)
UC Revenue	\$ 1.9	\$ 1.1	\$ 0.5	\$ (0.6)
Net Operating Revenue	1.9	1.1	0.5	(0.6)
Personnel Expenses	0.8	0.6	0.5	0.1
Non-personnel Expenses	0.8	0.5	(0.3)	0.8
Debt & Lease Payments	-	-	-	-
Total Expenditures & Debt Payments	1.6	1.1	0.2	0.9
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 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual 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	0.1	0.1
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	1.2	0.1
Capital Transfers	0.1	-	-	-
Total Operating Inflow/(Outflow)	-	(0.3)	(0.3)	-
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ -	\$ (0.3)	\$ (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 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav (unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 97,220,746	\$ 86,145,114	\$ 87,061,606	\$ 916,492
UG Institutional Grants and Scholarships	(27,197,910)	(22,983,557)	(22,658,436)	325,121
Net Tuition Revenue	\$ 70,022,836	\$ 63,161,557	\$ 64,403,170	\$ 1,241,613
Discount Rate	28.0%	26.7%	26.0%	0.7%
Net Tuition Revenue Per FTE	\$ 8,632	\$ 8,972	\$ 9,088	\$ 116
FTE	8,112	7,040	7,086	47

Table 5. Graduate Tuition and Fee Discounting

	FY20 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav (unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 33,652,951	\$ 33,818,708	\$ 33,657,662	\$ (161,046)
GR Institutional Grants and Scholarships	(5,112,283)	(4,878,983)	(4,645,747)	233,236
Net Tuition Revenue	\$ 28,540,668	\$ 28,939,725	\$ 29,011,915	\$ 72,190
Discount Rate	15.2%	14.4%	13.8%	0.6%
Net Tuition Revenue Per FTE	\$ 14,371	\$ 13,330	\$ 13,671	\$ 341
FTE	2,146	2,171	2,122	(49)

Table 6. Room and Board Discounting

	FY20 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav (unfav)
Room & Board Revenue	\$ 28,876,478	\$ 22,255,209	\$ 22,568,027	\$ 312,818
Room & Board Waivers	(957,964)	(781,000)	(834,791)	(53,791)
Net Room & Board Revenue	\$ 27,918,514	\$ 21,474,209	\$ 21,733,236	\$ 259,027
Discount Rate	3.3%	3.5%	3.7%	-0.2%
Fall Opening Occupancy	3,074	2,012	2,012	-
Average Occupancy	69.3%	56.5%	56.7%	0.2%

Note: Average Occupancy does not include Arlington Apartments because they operate on a 12-month lease.

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 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav (unfav)
Grants & Scholarships				
State	\$ 7,857,603	\$ 8,008,898	\$ 8,040,437	\$ 31,539
Federal	14,017,637	12,826,044	12,425,405	(400,639)
Institutional	33,268,156	28,643,540	28,138,974	(504,566)
UNC Foundation (UG & GR)	4,545,277	4,391,000	4,833,463	442,463
Private	5,509,596	5,038,803	5,052,331	13,528
Subtotal Grants & Scholarships	65,198,269	58,908,285	58,490,610	(417,675)
Loans-All Sources	71,731,593	66,654,093	61,714,721	(4,939,372)
Total Financial Aid	\$ 136,929,862	\$ 125,562,378	\$ 120,205,331	\$ (5,357,047)

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 actuals were \$2.6 million which is \$0.1 million more than budgeted. Multiyear Projects funds are being used to track HEERF II spending which were not factored into the budget.

Table 8. Multiyear Projects

Multiyear Commitments	FY20 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual 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 Financial Aid 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	27,140	12,860
LEAP	42,081	45,000	36,436	8,564
Subtotal Integrated Student Support Plans	414,790	336,289	350,185	(13,896)
Academic Portfolio				
Accreditation	120,218	117,000	104,738	12,262
Program Review & Assessment	15,197	35,000	4,145	30,855
Subtotal Academic Portfolio	135,415	152,000	108,883	43,117
Research Scholarship and Creative Works				
Grant Match Funds	345,000	392,450	325,129	67,321
Faculty Start-Up Packages	145,563	167,897	102,154	65,743
Faculty Awards & Development	153,218	79,240	88,322	(9,082)
Other Institutes	5,931	-	-	-
Center for Inclusion in STEM	13,850	45,027	6,695	38,332
Unrestricted Research Incentive	181,730	547,201	115,054	432,147
Subtotal Res. Scholarship and Creative Works	845,292	1,231,815	637,354	594,461
Total Core Plan Investments	1,973,761	1,720,104	1,096,422	623,682
Support Plan Investments				
Information Management Plan	315,050	425,000	1,325,425	(900,425)
Total Support Plan Investments	315,050	425,000	1,325,425	(900,425)
Other Multiyear Projects				
Emergency Management	-	100,000	147,431	(47,431)
Emerging University Priorities	8,512	63,515	400	63,115
Athletics NCAA Distribution	137,760	173,000	58,248	114,752
Innovation - Online Course Development	273,132	-	-	-
Total Other Multiyear Projects	419,404	336,515	206,079	130,436
Grand Total	\$ 2,708,215	\$ 2,481,619	\$ 2,627,926	\$ (146,307)

Capital

New Projects of \$9.1 million were 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 actual expenditures were \$6.0 million less than budget. The deadline for completing the Campus Commons project was extended through FY22, freeing up \$3.3 million of project funding in FY21. The remaining \$2.7 million includes additional project spending that will be pushed into FY22 due to shifting priorities and a slower than expected return to normal operations during the pandemic recovery.

Table 9. Capital Projects

Active Capital Projects	Approved Budget	Prior Year(s) Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav/(unfav)	Out Year(s) Forecast
UNC-Funded Projects						
FY21 projects with budgets less than \$200,000	\$ 2,273,303	\$ 30,057	\$ 1,376,206	\$ 1,020,361	\$ 355,845	\$ 1,026,719
Replace TK dish machine 2 of 2 yrs	450,000	-	450,000	373,041	76,959	-
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	271,982	28,018	28,018
Campus Improvements	-	-	-	113,933	(113,933)	286,067
Facilities Master Plan	500,000	-	400,000	-	400,000	500,000
Projects approved/initiated in a prior year	7,833,721	1,806,630	2,038,644	1,329,916	708,728	567,959
Early start projects approved for FY22	-	-	-	5,159	(5,159)	-
Subtotal of UNC-Funded Projects	11,857,024	1,972,457	4,929,081	3,443,864	1,485,216	2,418,763
Restricted Capital Gifts						
Renovate swimming locker room	58,515	21,468	37,047	37,103	(56)	-
Sports Performance Center	-	-	-	152,499	(152,499)	3,098,289
Projects approved/initiated in a prior year	748,260	551,058	428,674	413,616	15,058	-
Subtotal Restricted Capital Gifts	806,775	572,527	465,721	603,218	(137,497)	3,098,289
State Capital Appropriations						
Fire sprinklers-Michener	1,281,079	-	640,000	1,787,689	(1,147,689)	278,568
Boiler #3 replacement	3,779,372	-	1,900,000	149,766	1,750,234	3,629,606
Projects approved/initiated in a prior year	5,237,568	3,838,224	1,411,953	672,138	739,815	727,206
Subtotal State Capital Appropriations	10,298,019	3,838,224	3,951,953	2,609,593	1,342,360	4,635,380
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	1,115,151	3,343,111	3,343,111
Subtotal Campus Commons (multi-year)	73,600,000	69,141,738	4,458,262	1,115,151	3,343,111	3,343,111
Total Fiscal Year 2020-21 New Projects	9,142,269	187,295	5,467,483	4,235,846	1,231,637	8,857,267
Total Projects approved/initiated in other year	87,419,549	75,337,651	8,337,532	3,535,980	4,801,553	4,638,275
Total Active Capital Projects	\$ 96,561,818	\$ 75,524,946	\$ 13,805,016	\$ 7,771,826	\$ 6,033,190	\$ 13,495,542

Foundation Support Expended*

Table 10. Foundation Expenses

Foundation Support Expended	FY20 Actual	FY21 Budget	FY21 Actual	Variance Budget to Actual fav (unfav)
Restricted Program Support				
Athletics	\$ 614,675	\$ 524,963	\$ 581,809	\$ 56,846
Provost	-	5,200	49,708	44,508
Library	325,891	367,894	271,072	(96,822)
EBS	243,599	285,837	124,606	(161,231)
HSS	341,079	252,655	246,751	(5,904)
MCB	1,121,386	1,024,256	775,302	(248,954)
NHS	65,215	128,170	48,485	(79,685)
PVA	84,998	165,364	36,302	(129,062)
Stryker Institute	198,579	276,443	250,958	(25,485)
Tointon Institute	101,737	168,425	103,664	(64,761)
Other	170,725	100,215	479,758	379,543
Total Restricted Program Support	3,267,884	3,299,421	2,968,415	(331,006)
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	4,168,199	293,199
Athletics Scholarships	289,450	300,000	226,157	(73,843)
Greeley Promise & Other Scholarships	-	216,000	424,000	208,000
Total Scholarship Support	5,939,277	5,998,000	6,428,356	430,356
Capital Support				
Campus Commons	-	1,555,324	-	(1,555,324)
PVA Pianos	-	340,920	350,920	10,000
Parsons Rooftop Solar Project	499,370	-	268	268
Sports Performance Center	-	-	152,499	152,499
Jaccaud Garage Renovation	28,615	-	-	-
Jackson Baseball scoreboard replacement	54,869	-	-	-
BH Wrestling Locker Room Renovation	636	87,754	62,428	(25,326)
BH Swimming Locker Room Renovation	21,468	37,047	37,103	56
Total Capital Support	604,958	2,021,045	603,218	(1,417,827)
Grants				
Daniels Fund	495,994	250,000	237,275	(12,725)
Frontiers of Science	128,167	115,000	73,270	(41,730)
Healthy Schools Professional Dev System	147,626	-	31,380	31,380
UNCCR Community Health	198,922	-	95,549	95,549
Grants under \$100,000	55,929	502,000	86,893	(415,107)
Total Grants Support	1,026,638	867,000	524,367	(342,633)
Total Foundation Support Expended	\$ 10,838,757	\$ 12,185,466	\$ 10,524,356	\$ (1,661,110)

* Reflects funds utilized by UNC 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 Actual*	CARES Restricted Actual**	FY21 Actual
REVENUE				
Federal Grants	\$ 4,564,000	\$ 4,625,515	\$ -	\$ 4,625,515
State and Local Grants	896,000	701,067	-	701,067
Other Private Grants	506,000	262,081	-	262,081
UNC Foundation Grants	867,000	524,367	-	524,367
Other Non-Operating Revenue	-	-	29,391,390	29,391,390
TOTAL REVENUE	6,833,000	6,113,030	29,391,390	35,504,420
EXPENSES/TRANSFERS				
Personnel Expenses				
Faculty Salaries	1,050,000	1,070,213	11,690,318	12,760,531
Administrative Exempt Salaries	1,350,000	1,185,712	3,790,533	4,976,245
Graduate Teaching Assistants	185,000	174,105	1,327,101	1,501,206
GA/TA/GRA Tuition Scholarships	130,000	238,316	1,308,396	1,546,712
Classified Salaries	10,000	-	1,048,409	1,048,409
Student Wages	220,000	189,433	-	189,433
Other Wages/Compensations	100,000	69,158	11,238	80,396
Fringe Benefits	720,000	662,134	5,429,628	6,091,762
Subtotal Personnel Expenses	3,765,000	3,589,071	24,605,623	28,194,694
Non-Personnel Expenses				
Other Current Expenses	355,000	128,968	-	128,968
Purchased Services	648,000	614,844	-	614,844
Supplies	225,000	229,845	51,286	281,131
Cost Allocation & Utilities	-	8,377	-	8,377
Grant Facility and Administrative Recovery	560,000	503,783	-	503,783
Scholarships	1,050,000	988,820	4,734,481	5,723,301
Travel	230,000	18,922	-	18,922
Capital	-	-	-	-
Subtotal Non-Personnel Expenses	3,068,000	2,493,559	4,785,767	7,279,326
NonMandatory Transfer In - Budgeted	-	-	-	-
NonMandatory Transfer Out - Projects	-	24,796	-	24,796
Subtotal Transfer	-	24,796	-	24,796
TOTAL EXPENSES/TRANSFERS	6,833,000	6,107,426	29,391,390	35,498,816
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 5,604	\$ -	\$ 5,604

*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