



UNIVERSITY OF  
**NORTHERN**  
**COLORADO**

**FY25**

**Financial Update & Forecast**  
**Quarter 2, Ended 12/31/2024**

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**UNC**

Office of Budget and  
Financial Planning

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## Executive Summary

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The FY25 forecast, based on results through the second fiscal quarter, projects an operating outflow of \$3.7 million; this results in a \$2.1 million cash decrease once capital reserve transfers and balance sheet/timing changes are considered. The primary factors contributing to the projected shortfall include: 1) fall enrollment below budgeted projections, 2) undergraduate institutional discounting increase due to a federal metric change, 3) decreased revenue from oil & gas and interest earnings, and 4) personnel expenditures which continue to trend higher as turnover rates continue to decline.

Net Student Revenue is projected to be \$2.8 million, or 2.4%, less than the budget as overall FTE was less than expected and the new metric for student financial aid had a larger impact than expected. Undergraduate net tuition revenue is projected at \$2.1 million less than the budget, with FTE projected to be 5,480 compared to a budget of 5,523, or a 0.8% shortfall.

Undergraduate institutional discounting typically decreases when tuition and fee revenue decreases; however, as part of the FAFSA Simplification Act, the metric to calculate student financial need and eligibility changed from the Expected Family Contribution (EFC) to a less complicated Student Aid Index (SAI) which shifted some students into a higher need category resulting in additional aid being awarded. Graduate net tuition revenue is forecasted to be \$0.2 million less than budget. Room and Board net revenue, which is correlated to undergraduate enrollment, is forecasted to be \$0.3 million less than budget, with residence hall paid equivalency forecasted at 60.5% compared to the budget of 61.8%. Finally, there is a projected decrease of \$1.3 million in other operating revenue sources, primarily due to declining oil and gas revenue, interest revenue, and application fee revenue. Overall, these factors result in a Net Operating Revenue projected shortfall of \$3.3 million from budget.

Personnel expenses are projected to be \$2.1 million over budget. Staff salaries are the primary factor for the projected increase as vacant positions are refilled, and turnover rates decline. More detail is provided in the Operating Budget section that follows. As a cost control measure, a hiring pause was announced in early February 2025, to give time for each position to be reviewed. Only critical positions will be approved to move forward. At this time, potential savings from the hiring pause are not included in the forecast.

Other changes in the balance sheet due to timing are projected to be \$4.6 million better than budgeted, which offsets the projected operating result after transfers of \$8.1 million short. Yearend receivables from the state are the primary driver, as the university only received 11 months of the Fee for Service payments in FY24 with the final payment of \$3.8 million received in FY25. The remaining \$0.8 million is due to the receipt of various unbudgeted receivables from FY24 such as insurance reimbursements, vending payments, and FAMLI refunds.

# Cash

Total cash, as of December 31, 2024, is \$94.0 million, with \$30.5 million in reserves (uncommitted cash).

Figure 1. Cash at December 31, 2024

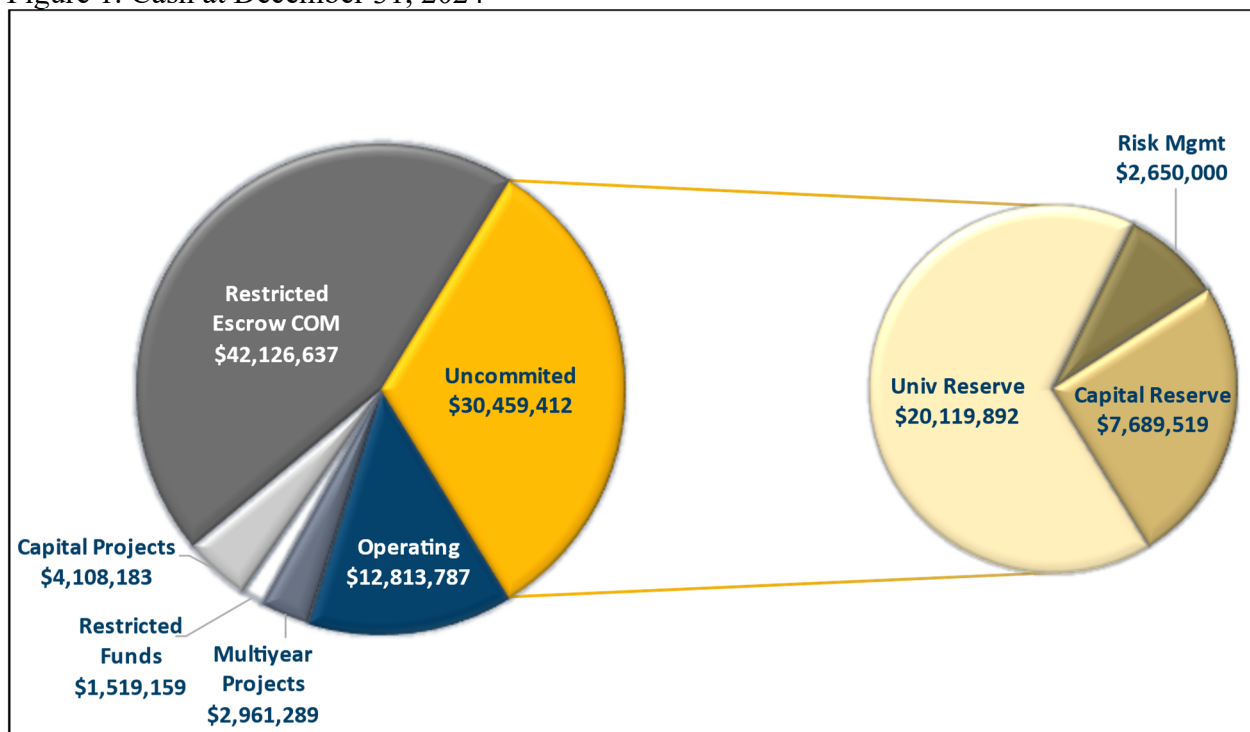


Table 1. Committed and Uncommitted Cash

	FY23 End 06/30/23	FY24 End 06/30/24	FY25 Begin 07/01/24	FY25 Current 12/31/24	FY25 Forecast 06/30/25
<b>Committed Cash</b>					
Operating Funds	\$ 27,244,304	\$ 19,084,988	\$ 19,084,988	\$ 15,775,076	\$ 17,019,356
Capital Projects	6,681,163	11,195,159	15,167,811	4,108,183	4,796,421
Restricted Funds					
CARES Act Funding	33,853	33,853	33,853	33,853	-
Other Restricted Funds	1,630,118	792,473	792,473	1,485,306	688,030
<b>Sub-total Committed Cash</b>	<b>35,589,438</b>	<b>31,106,472</b>	<b>35,079,124</b>	<b>21,402,418</b>	<b>22,503,807</b>
<b>Reserves</b>					
Operating Reserve	18,924,786	22,769,892	22,769,892	22,769,892	22,769,892
Capital Reserves	16,719,120	10,914,254	6,941,602	7,689,519	16,339,979
<b>Sub-total Reserves</b>	<b>35,643,906</b>	<b>33,684,147</b>	<b>29,711,495</b>	<b>30,459,411</b>	<b>39,109,871</b>
<b>Cash Balance</b>	<b>\$ 71,233,344</b>	<b>\$ 64,790,619</b>	<b>\$ 64,790,619</b>	<b>\$ 51,861,829</b>	<b>\$ 61,613,678</b>
COM Escrow Reserve (1)	-	41,250,000	41,250,000	42,126,637	43,000,000
<b>Cash Balance Incl. Escrow</b>	<b>\$ 71,233,344</b>	<b>\$ 106,040,619</b>	<b>\$ 106,040,619</b>	<b>\$ 93,988,466</b>	<b>\$ 104,613,678</b>

(1) Required escrow for accreditation of the proposed College of Osteopathic Medicine.

# Cash

The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year traditionally occurs in mid-August and is a good point for benchmarking purposes. This is noted as “Low” in the graph.

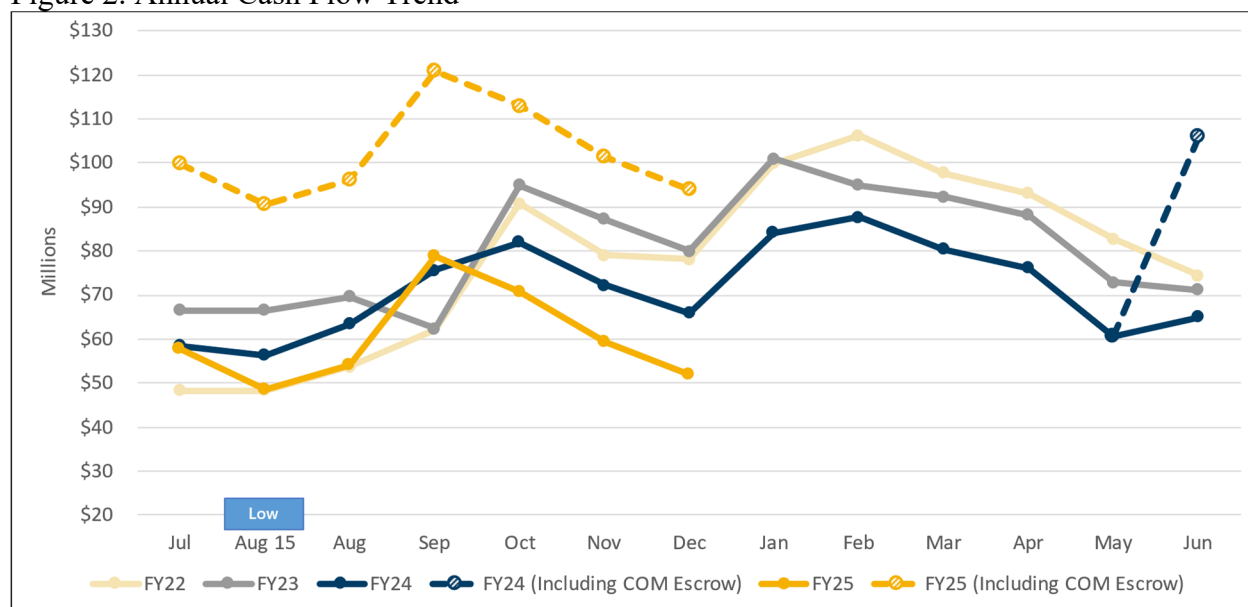
The rise in cash during June 2024 (FY24) resulted from the deposit of \$41.3 million in restricted escrow for the proposed College of Osteopathic Medicine (COM). Cash with and without the escrow is presented for comparative purposes.

The decline in cash during September-December 2024 (FY25) is due to a delay in reimbursement from the State for COM construction expenses of \$8.9M. This has since been resolved and procedures created to facilitate regular reimbursement through the State Treasury.

The timing of State payments in the Fall varies each year. In FY22 and FY25 the first three months’ Fee for Service payments were received in September, while in FY23 and FY24 the first four months’ payments were not received until October.

The increase in cash in October 2021 (FY22) is noteworthy as the month in which approximately \$17 million in HEERF II and III grants were received, in addition to the typical increase related to the receipt of payments for student charges at the beginning of the fall term.

Figure 2. Annual Cash Flow Trend



# Operating Budget

## Operating Budget Variances:

- **Net Student Revenue:** Forecast is \$2.8 million less than budget. Undergraduate net tuition and fee revenue is the largest contributor, forecasted to be \$2.2 million less than budget. Projected FTE enrollment of 5,480, 0.8% less than the budgeted FTE enrollment of 5,523 for a decline in tuition and fee revenue but a corresponding decrease in institutional discounting did not occur. In the award year 2024-25, the EFC metric to determine a student's financial need was replaced with the SAI metric, resulting in some student being moved to higher need categories and qualifying for additional aid. Graduate net tuition and fee revenue is projected to be \$0.2 million less than budget and Room and Board net revenue is projected to be \$0.3 million less.
- **Other Revenue:** Forecast is \$1.3 million less than budget. The primary factors are decreases of \$0.3 million in oil and gas revenue, \$0.4 million in interest income, and the remaining \$0.6 million from various smaller sources of other revenue (orientation, application fees, service charges, etc.)
- **Personnel Expenses:** Forecast is \$2.1 million more than budget. The primary factors are in Professional Administrative and Classified staff salaries, which are forecasted to be \$1.6 million and \$0.4 million over budget respectively, as vacant positions are filled and staff turnover continues to decrease. A more detailed breakdown of the Professional Administrative variance is below:

<b>FY25 Budget</b>	<b>41.8</b>
<i>Personal Service Agreements (PSA's)</i>	<i>0.5</i>
<i>Vacancy savings variance</i>	<i>0.4</i>
<i>Net Foundation-funded position changes</i>	<i>0.3</i>
<i>Compensation changes</i>	<i>0.1</i>
<i>Interim position stipends</i>	<i>0.2</i>
<i>Conversions to Professional Admin. (from Classified and Faculty)</i>	<i>0.1</i>
<i>New positions (2 positions with offset outside PA)</i>	<i>0.1</i>
<i>Net other changes (reorg, corrections, offsets, rehires)</i>	<i>(0.2)</i>
<b>FY25 Forecast</b>	<b>43.4</b>

- **Other Changes in Balance Sheet/Timing:** Forecast is \$4.6 million more than budget. The majority, \$3.8 million, is due to year end receivables from the state. UNC received the final FY24 fee for service payment in FY25. The remaining \$0.8 million is due to the receipt in FY25 of other unbudgeted receivables from FY24, such as insurance reimbursements, vending payments, and FAMLI refunds.

# Operating Budget

Table 2: Operating Budget

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 12/31/24
<b>OPERATING REVENUES</b>					
Undergraduate Tuition and Fees	\$ 77,169,304	\$ 80,062,709	\$ 78,612,003	\$ (1,450,706)	\$ 38,492,769
Undergraduate Institutional Grants and Scholarships	(21,534,814)	(21,214,298)	(21,962,393)	(748,095)	(11,334,070)
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>55,634,490</b>	<b>58,848,411</b>	<b>56,649,610</b>	<b>(2,198,801)</b>	<b>27,158,699</b>
Graduate Tuition and Fees	29,681,609	30,825,600	30,777,772	(47,828)	12,780,412
Graduate Institutional Scholarships and Waivers	(5,307,616)	(5,200,000)	(5,400,000)	(200,000)	(2,687,754)
<b>Graduate Net Tuition and Fee Revenue</b>	<b>24,373,993</b>	<b>25,625,600</b>	<b>25,377,772</b>	<b>(247,828)</b>	<b>10,092,658</b>
Room and Board	26,912,100	29,736,197	29,420,726	(315,471)	15,147,734
Room and Board Waivers	(1,002,630)	(1,035,499)	(1,035,499)	-	(524,295)
<b>Net Room and Board Revenue</b>	<b>25,909,469</b>	<b>28,700,698</b>	<b>28,385,227</b>	<b>(315,471)</b>	<b>14,623,439</b>
<b>NET STUDENT REVENUES</b>	<b>105,917,952</b>	<b>113,174,709</b>	<b>110,412,609</b>	<b>(2,762,100)</b>	<b>51,874,796</b>
State Funding	63,120,632	69,004,345	69,004,345	-	34,312,741
<b>Subtotal State and Federal Funding</b>	<b>63,120,632</b>	<b>69,004,345</b>	<b>69,004,345</b>	<b>-</b>	<b>34,312,741</b>
Foundation Restricted Gifts for Operations	5,931,207	8,434,790	8,394,873	(39,918)	2,947,068
Foundation Restricted Capital Gifts	305,623	90,080	716,197	626,117	-
Foundation Unrestricted	1,610,000	2,000,000	2,210,000	210,000	1,105,000
<b>Subtotal Foundation</b>	<b>7,846,830</b>	<b>10,524,870</b>	<b>11,321,070</b>	<b>796,199</b>	<b>4,052,068</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	8,104,548	7,809,284	7,890,312	81,028	4,349,097
Other Revenue (Orientation, Serv. Chgs., misc.)	4,565,637	5,337,149	4,857,369	(479,780)	2,444,992
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	6,437,612	3,951,411	3,030,935	(920,476)	1,231,494
<b>Subtotal Other Revenue</b>	<b>19,107,797</b>	<b>17,097,844</b>	<b>15,778,616</b>	<b>(1,319,228)</b>	<b>8,025,583</b>
<b>NET OPERATING REVENUES</b>	<b>195,993,211</b>	<b>209,801,769</b>	<b>206,516,640</b>	<b>(3,285,129)</b>	<b>98,265,187</b>
<b>OPERATING EXPENSES</b>					
Faculty Salaries	40,058,476	40,819,699	40,775,810	43,889	20,200,194
Professional Administrative Salaries	40,634,614	41,830,198	43,433,457	(1,603,259)	21,076,510
Classified Salaries	14,218,918	14,908,953	15,273,600	(364,647)	7,894,567
Graduate Stipends	4,952,456	4,970,135	4,731,998	238,137	2,287,211
Student and Other Wages	3,520,983	3,659,404	3,936,465	(277,061)	2,029,858
Fringe Benefits	28,083,828	29,446,652	29,620,132	(173,480)	15,099,025
<b>Subtotal Personnel Expenses</b>	<b>131,469,274</b>	<b>135,635,043</b>	<b>137,771,462</b>	<b>(2,136,420)</b>	<b>68,587,366</b>
Cost of Sales	13,022,227	13,169,900	12,902,536	267,364	7,600,095
Utilities	6,253,148	6,492,541	6,381,516	111,025	3,315,453
Travel	3,871,508	4,255,737	4,313,873	(58,136)	2,307,201
Other Current Expenses	11,116,757	14,072,896	13,434,488	638,408	7,698,320
Purchased Services	12,034,398	12,004,057	13,202,740	(1,198,683)	6,727,351
Supplies	2,579,277	4,320,396	3,491,614	828,782	2,149,413
Cost Allocation and Recoveries	(167,740)	(618,958)	(314,870)	(304,088)	(68,554)
Capital (Library Materials, misc.)	2,193,607	2,222,119	2,395,075	(172,956)	1,088,680
<b>Subtotal Non-personnel Expenses</b>	<b>50,903,182</b>	<b>55,918,688</b>	<b>55,806,973</b>	<b>111,715</b>	<b>30,817,959</b>
Debt Service on Bonds and Notes Payable	11,508,628	12,583,566	12,643,371	(59,805)	6,637,643
Multiyear Projects	2,795,072	3,563,789	3,967,826	(404,037)	2,505,495
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>14,303,700</b>	<b>16,147,355</b>	<b>16,611,197</b>	<b>(463,842)</b>	<b>9,143,139</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>196,676,156</b>	<b>207,701,085</b>	<b>210,189,633</b>	<b>(2,488,547)</b>	<b>108,548,464</b>
<b>NET OPERATING INFLOW / (OUTFLOW)</b>	<b>(682,946)</b>	<b>2,100,683</b>	<b>(3,672,993)</b>	<b>(5,773,676)</b>	<b>(10,283,277)</b>

# Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 12/31/24
<b>Balance from Table Above</b>	<b>(682,946)</b>	<b>2,100,683</b>	<b>(3,672,993)</b>	<b>(5,773,676)</b>	<b>(10,283,277)</b>
<b>Transfers from Operations to Capital</b>					
Foundation Capital Transfer(s)	(581,885)	(90,080)	(716,197)	(626,117)	(132,630)
Transfers to Capital Reserves				-	
From Student Fees	(3,414,615)	(3,722,640)	(3,685,208)	37,432	(641)
From Housing and Dining	-	-	-	-	-
From Parking	-	-	-	-	-
From General Operations	(58,595)	(60,000)	(59,999)	1	1
<b>Subtotal Transfers</b>	<b>(4,055,095)</b>	<b>(3,872,720)</b>	<b>(4,461,404)</b>	<b>(588,684)</b>	<b>(133,270)</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>(4,738,041)</b>	<b>(1,772,037)</b>	<b>(8,134,396)</b>	<b>(6,362,360)</b>	<b>(10,416,547)</b>
<b>Other Changes in Balance Sheet/Timing</b>					
Change in FFS AR from COF switch, Other YE receivables from State	(2,704,720)	1,386,673	5,422,182	4,035,509	5,969,391
Return of Perkins Loan Cash to Dept of Ed	57,938	40,000	40,000	-	-
Changes in Non-cash Assets	(2,778,461)	-	1,041,948	1,041,948	401,323
Changes in Non-cash Liabilities	500,233	-	(409,809)	(409,809)	(143,619)
Unrealized (Gain) / Loss from State Treasury	671,361	-	-	-	-
Other, incl. Fin Stmt Adj and Agency Funds	4,677,477	63,866	(25,557)	(89,423)	1,027,605
<b>Subtotal Other Changes</b>	<b>423,828</b>	<b>1,490,539</b>	<b>6,068,764</b>	<b>4,578,225</b>	<b>7,254,700</b>
<b>NET CHANGE IN OPERATING CASH</b>	<b>(4,314,212)</b>	<b>(281,497)</b>	<b>(2,065,632)</b>	<b>(1,784,135)</b>	<b>(3,161,847)</b>

# 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 student FTE.

Table 4. Undergraduate Tuition and Fee Discounting

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
Undergraduate Tuition & Fees	\$77,169,304	\$80,062,709	78,612,003	\$ (1,450,706)
UG Institutional Grants and Scholarships	(21,534,814)	(21,214,298)	(21,962,393)	(748,095)
<b>Net Tuition Revenue</b>	<b>\$55,634,490</b>	<b>\$58,848,411</b>	<b>\$56,649,610</b>	<b>\$ (2,198,801)</b>
Discount Rate	27.9%	26.5%	27.9%	1.4%
Net Tuition Revenue Per FTE	\$ 10,119	\$ 10,655	\$ 10,338	\$ (318)
FTE	5,498	5,523	5,480	(43)

Table 5. Graduate Tuition and Fee Discounting

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
Graduate Tuition & Fees	\$29,681,609	\$30,825,600	\$30,777,772	\$ (47,828)
GR Institutional Scholarships and Waivers	(5,307,616)	(5,200,000)	(5,400,000)	(200,000)
<b>Net Tuition Revenue</b>	<b>\$24,373,993</b>	<b>\$25,625,600</b>	<b>\$25,377,772</b>	<b>\$ (247,828)</b>
Discount Rate	17.9%	16.9%	17.5%	0.7%
Net Tuition Revenue Per FTE	\$ 14,474	\$ 15,484	\$ 15,115	\$ (369)
FTE	1,684	1,655	1,679	24

Table 6. Room and Board Discounting

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board Revenue	\$26,912,100	\$29,736,197	\$29,420,726	\$ (315,471)
Room & Board Waivers	(1,002,630)	(1,035,499)	(1,035,499)	-
<b>Net Room &amp; Board Revenue</b>	<b>\$25,909,469</b>	<b>\$28,700,698</b>	<b>\$28,385,227</b>	<b>\$ (315,471)</b>
Discount Rate	3.7%	3.5%	3.5%	0.0%
Fall Opening Occupancy	1,880	1,974	1,969	(5)
Residence Hall Paid Equivalency*	58.5%	61.8%	60.5%	-1.3%

\*Residence Hall Paid Equivalency is basically an FTE for Housing; it converts partial year room payments into fractions and is portrayed as a percentage of design capacity.



## Multiyear Projects

The approved FY25 budget for Multiyear Projects was \$3.6 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year's unexpired projects. The FY25 forecast is \$4.0 million, or \$0.4 million higher than budget.

Table 7. Multiyear Projects

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
<b>Core Projects</b>				
<b>Strategic Enrollment and Student Success</b>				
Student Success Collaborative	\$ 115,159	\$ 120,542	\$ 120,542	\$ -
Student Food Insecurity Project	1,784	-	-	-
LEAP	43,791	45,000	45,000	-
<b>Subtotal Integrated Student Support Plans</b>	<b>160,734</b>	<b>165,542</b>	<b>165,542</b>	<b>-</b>
<b>Academic Portfolio</b>				
Accreditation	188,258	200,000	200,000	-
Program Review & Assessment	13,146	20,000	13,000	7,000
<b>Subtotal Academic Portfolio</b>	<b>201,403</b>	<b>220,000</b>	<b>213,000</b>	<b>7,000</b>
<b>Research Scholarship and Creative Works</b>				
Grant Match Funds	186,842	205,000	208,962	(3,962)
Match for Federal Work Study	129,558	144,000	130,000	14,000
Faculty Start-Up Packages	135,796	145,000	116,767	28,233
Faculty Awards & Development	186,051	130,000	178,046	(48,046)
Center for Inclusion in STEM	23,566	20,000	20,000	-
Academic Revitalization & Innovation	324,273	260,000	276,525	(16,525)
Animal Care Facility	190,799	202,666	324,660	(121,994)
Unrestricted Research Incentive	264,648	200,428	327,125	(126,697)
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>1,441,533</b>	<b>1,307,094</b>	<b>1,582,084</b>	<b>(274,990)</b>
<b>Total Core Projects</b>	<b>1,803,670</b>	<b>1,692,636</b>	<b>1,960,626</b>	<b>(267,990)</b>
<b>Support Plan Investments</b>				
Website Rebuild and Marketing Strategy	364,203	211,748	356,731	(144,983)
Ellucian Banner SaaS Modernization Project	-	1,472,031	1,495,031	(23,000)
All Other Information Management Plan	557,235	157,374	140,438	16,936
<b>Total Support Projects</b>	<b>921,438</b>	<b>1,841,153</b>	<b>1,992,200</b>	<b>(151,047)</b>
<b>Other Multiyear Projects</b>				
Athletics NCAA Distribution	69,964	30,000	15,000	15,000
<b>Total Other Multiyear Projects</b>	<b>69,964</b>	<b>30,000</b>	<b>15,000</b>	<b>15,000</b>
<b>Grand Total</b>	<b>\$ 2,795,072</b>	<b>\$ 3,563,789</b>	<b>\$ 3,967,826</b>	<b>\$ (404,037)</b>

# Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$10.9 million plus the proposed College of Osteopathic Medicine (COM) construction of \$127.5 million were fully approved by the Board of Trustees and funded at the beginning of FY25. The FY25 forecast (excluding COM) is \$6.7M million less than budget mostly due to delays in State-funded projects. UNC-funded projects are forecast at \$0.3M million less than budget.

Table 8. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
<b>UNC Funded Projects</b>						
FY25 projects with budgets less than \$200K	\$ 2,337,279	\$ -	\$ 1,401,695	\$ 1,162,102	\$ 239,593	\$ 871,601
Daktronics Control Unit Replacement	215,000	-	190,000	170,000	20,000	25,000
BH East Bleacher Modification	240,000	-	215,000	10,000	205,000	230,000
Crabbe Replace Steam Producer	215,000	-	190,000	115,000	75,000	100,000
Holmes Domestic Water Heater Replac	200,000	-	175,000	80,000	95,000	20,000
Wireless First Project	219,122	-	-	-	-	219,122
Replace Brown Fire Alarm panel & devices	220,000	-	220,000	-	220,000	220,000
Irrigation in Michener/Butler-Hancock area	280,000	-	200,000	-	200,000	-
Capital Equipment funds	146,251	-	121,251	309,206	(187,955)	25,000
Projects approved/initiated in a prior year			1,432,896	1,989,590	(556,694)	329,143
<b>Subtotal of UNC Funded Projects</b>	<b>4,072,652</b>	<b>-</b>	<b>4,145,842</b>	<b>3,835,898</b>	<b>309,944</b>	<b>2,039,866</b>
<b>Foundation Funded Projects</b>						
Kepner Market	50,080	-	50,080	50,080	-	-
Kepner north entry plaza & stair improvement	40,000	-	40,000	-	40,000	40,000
UC Landscaping-GRANT funds	-	-	-	529,283	(529,283)	200,000
College of Medicine Preconstruction			40,000	92,945	(52,945)	-
UC SCRC Phase 1 Reno			260,000	310,000	(50,000)	-
Butler Hancock 202 Film Room			-	92,630	(92,630)	40,000
<b>Subtotal of Foundation Funded Projects</b>	<b>90,080</b>	<b>-</b>	<b>390,080</b>	<b>1,074,938</b>	<b>(684,858)</b>	<b>280,000</b>
<b>Debt Funded Projects</b>						
Arlington roof structure repair			2,158,000	3,523,581	(1,365,581)	-
<b>Subtotal Debt Funded Projects</b>	<b>-</b>	<b>-</b>	<b>2,158,000</b>	<b>3,523,581</b>	<b>(1,365,581)</b>	<b>-</b>
<b>State Capital Appropriations</b>						
Wireless First Project	5,125,326	-	2,625,326	500,000	2,125,326	4,625,326
Emergency Gray Hall Generator	487,953	-	450,000	37,953	412,047	450,000
Michener Library Roof Repl	1,122,845	-	322,845	322,845	-	800,000
Candelaria Chiller Replcmt			-	-	-	-
Heating Plant Boiler 3 Repl			-	-	-	-
ERP Modernization & Cloud Mg			320,290	203,284	117,006	-
Ross Chiller Replacement			1,590,718	167,276	1,423,442	1,428,000
Arts Annex Fire Sprinkler			-	294	(294)	-
Gunter Chiller Replacement			1,058,686	132,829	925,857	1,000,000
Gray Hall Mechanical Sys Imp			4,199,256	944,534	3,254,722	7,300,000
Michener Chiller Replacement			-	-	-	-
Michener Library Roof Repl			959,161	794,259	164,902	700,000
<b>Subtotal State Capital Appropriations</b>	<b>6,736,124</b>	<b>-</b>	<b>11,526,282</b>	<b>3,103,274</b>	<b>8,423,008</b>	<b>16,303,326</b>
<b>Total Capital Projects Before COM COP</b>	<b>\$ 10,898,856</b>	<b>\$ -</b>	<b>\$ 18,220,204</b>	<b>\$ 11,537,692</b>	<b>\$ 6,682,512</b>	<b>\$ 18,623,192</b>
<b>State COM Certificates of Participation (COP)</b>						
College of Medicine Construction	127,542,028	47,604	34,700,000	24,494,424	10,205,576	103,000,000
<b>Subtotal COM COP</b>	<b>127,542,028</b>	<b>47,604</b>	<b>34,700,000</b>	<b>24,494,424</b>	<b>10,205,576</b>	<b>103,000,000</b>
<b>Total Active Capital Projects</b>	<b>\$ 138,440,884</b>	<b>\$ 47,604</b>	<b>\$ 52,920,204</b>	<b>\$ 36,032,116</b>	<b>\$ 16,888,088</b>	<b>\$121,623,192</b>

## Foundation/Donor Support

The two tables below include donor funds expended by UNC as opposed to funds raised by the Foundation. Funds are transferred from Foundation-managed accounts monthly after expenditures are recorded; however, capital projects are typically fully funded at the beginning of each project and expenses often cross multiple fiscal years.

Table 9. Donor Support Expended

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
<b>REVENUES</b>				
Restricted Gifts for Operations	\$ 6,088,008	\$ 8,520,058	\$ 8,570,930	50,872
Restricted Capital Gifts	305,623	90,080	716,197	626,117
Gifts for Scholarships	6,358,265	5,700,000	7,115,511	1,415,511
Unrestricted	1,610,000	2,000,000	2,210,000	210,000
Restricted Grants	412,152	275,000	379,000	104,000
<b>Subtotal Foundation Revenue</b>	<b>14,774,048</b>	<b>16,585,138</b>	<b>18,991,638</b>	<b>2,406,500</b>
<b>EXPENSES</b>				
Athletics	1,118,723	580,512	1,237,284	(656,772)
Provost	16,000	778	778	-
Library	407,227	596,780	236,500	360,280
EBS	460,003	309,521	283,577	25,944
HSS	280,464	232,571	256,180	(23,609)
MCB	728,472	1,668,190	1,020,781	647,409
NHS	212,903	179,680	152,598	27,082
PVA	207,510	44,700	258,960	(214,260)
COM	1,508,836	4,019,729	3,666,221	353,508
Stryker Institute	250,812	361,994	213,437	148,557
Tointon Institute	317,672	178,450	336,245	(157,795)
Other	579,387	347,154	908,369	(561,215)
<b>Total Restricted Gifts for Operations</b>	<b>6,088,008</b>	<b>8,520,059</b>	<b>8,570,930</b>	<b>(50,871)</b>
Michener planning and conceptual design	(4,377)	-	-	-
College of Medicine pre-construction	91,286	40,000	92,945	(52,945)
SCRC (Basic Needs Center) renovation	-	260,000	310,000	(50,000)
Kepner market	-	50,080	50,080	-
Kepner North entry plaza and stair improvement	-	40,000	-	40,000
Butler Hancock film room	-	-	92,630	(92,630)
UC Landscaping Grant	-	-	529,283	(529,283)
<b>Total Restricted Capital Gifts</b>	<b>86,909</b>	<b>390,080</b>	<b>1,074,938</b>	<b>(684,858)</b>
Named and Endowed Scholarships	5,977,264	5,240,000	6,743,379	(1,503,379)
Athletics Scholarships	203,962	230,000	195,093	34,907
Greeley Promise & Other Scholarships	177,039	230,000	177,039	52,961
<b>Total Foundation Scholarships</b>	<b>6,358,265</b>	<b>5,700,000</b>	<b>7,115,511</b>	<b>(1,415,511)</b>
Unrestricted Support	1,610,000	2,000,000	2,210,000	(210,000)
<b>Total Unrestricted Support</b>	<b>1,610,000</b>	<b>2,000,000</b>	<b>2,210,000</b>	<b>(210,000)</b>
Daniels Fund	81,060	100,000	9,000	91,000
UNCCRI Community Health	180,565	100,000	154,000	(54,000)
Grants under \$100,000	150,528	75,000	216,000	(141,000)
<b>Total Grant Support</b>	<b>412,152</b>	<b>275,000</b>	<b>379,000</b>	<b>(104,000)</b>
<b>Subtotal Foundation Expense/Transfers</b>	<b>14,555,334</b>	<b>16,885,139</b>	<b>19,350,379</b>	<b>(2,465,240)</b>
<b>NET FOUNDATION OPERATING INFLOW/(OUTFLOW)</b>	<b>218,714</b>	<b>(300,001)</b>	<b>(358,741)</b>	<b>(58,740)</b>

# Foundation/Donor Support

Table 9a. Operating Foundation Support Detail with Natural Expense Classifications

FOUNDATION DETAIL	FY24 Actual	FY25 Budget	FY25 Forecast			Variance Budget to Forecast fav/(unfav)
			All Other	College of Osteopathic Medicine	Total	
<b>REVENUES</b>						
Restricted Gifts for Operations	6,083,408	8,520,058	4,904,709	3,666,221	8,570,930	50,872
Restricted Capital Gifts	305,623	90,080	651,993	64,204	716,197	626,117
Gifts for Scholarships	6,358,265	5,700,000	7,115,511	-	7,115,511	1,415,511
Unrestricted	1,610,000	2,000,000	2,210,000	-	2,210,000	210,000
Scholarships	(6,510,466)	(5,785,267)	(7,291,569)	-	(7,291,569)	(1,506,301)
<b>NET Foundation Revenue</b>	<b>7,846,830</b>	<b>10,524,871</b>	<b>7,590,644</b>	<b>3,730,425</b>	<b>11,321,070</b>	<b>796,199</b>
<b>EXPENSES</b>						
Faculty Salaries	539,830	456,203	459,664	1,400	461,064	(4,861)
Professional Administrative Salaries	1,210,263	2,032,280	976,060	1,122,851	2,098,911	(66,631)
Classified Salaries	250	-	5,244	-	5,244	(5,244)
Graduate Stipends	131,658	30,545	73,014	-	73,014	(42,469)
Student and Other Wages	149,460	95,726	121,394	-	121,394	(25,668)
Fringe Benefits	549,632	757,251	404,538	358,636	763,175	(5,923)
<b>Subtotal Personnel Expenses</b>	<b>2,581,093</b>	<b>3,372,005</b>	<b>2,039,914</b>	<b>1,482,887</b>	<b>3,522,801</b>	<b>(150,796)</b>
Cost of Sales	276	-	-	-	-	-
Utilities	-	-	-	-	-	-
Travel	451,505	630,607	682,717	95,000	777,717	(147,111)
Other Current Expenses	1,005,116	1,619,013	1,043,242	648,334	1,691,576	(72,563)
Purchased Services	712,030	1,755,580	282,581	1,300,000	1,582,581	172,998
Supplies	684,232	945,065	541,824	100,000	641,824	303,241
Cost Allocation and Recoveries	52,964	46,440	46,309	40,000	86,309	(39,869)
Capital	167,430	93,414	92,063	-	92,063	1,351
Foundation Capital Transfer(s)	581,885	90,080	651,993	64,204	716,197	(626,117)
<b>Subtotal Non-personnel Expenses</b>	<b>3,655,437</b>	<b>5,180,199</b>	<b>3,340,730</b>	<b>2,247,538</b>	<b>5,588,268</b>	<b>(408,069)</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>1,610,300</b>	<b>1,972,666</b>	<b>2,210,000</b>	<b>-</b>	<b>2,210,000</b>	<b>237,334</b>

## Restricted Grants and Contracts

Restricted Grants and Contracts represent funding received from various external sponsors for research activities or student financial aid. The revenue is typically recognized as costs are recorded.

Table 10. Restricted Grants and Contracts

	FY25 Budget	FY25 Actual as of 12/31/24
<b>REVENUE</b>		
Federal grants	\$6,850,000	\$3,377,493
State and local grants	1,600,000	757,624
UNC Foundation grants	275,000	194,563
Other private grants	350,000	174,094
<b>TOTAL REVENUE</b>	<b>9,075,000</b>	<b>4,503,775</b>
<b>EXPENSES</b>		
Faculty Salaries	450,000	364,258
Exempt Salaries	1,500,000	932,182
Classified Salaries	-	-
Graduate Assistants	125,000	206,579
GA Tuition Scholarships	250,000	90,950
Student and Other Wages	1,350,000	457,481
Fringe Benefits	600,000	394,614
<b>Subtotal Personnel Expenses</b>	<b>4,275,000</b>	<b>2,446,063</b>
Grant Facility and Administrative Recovery	600,000	461,040
Scholarships	2,575,000	667,943
Travel	100,000	50,430
Services, Supplies, and Other Non-personnel	1,525,000	866,062
<b>Subtotal Non-Personnel Expenses</b>	<b>4,800,000</b>	<b>2,045,474</b>
<b>TOTAL EXPENSES</b>	<b>9,075,000</b>	<b>4,491,537</b>
<b>REVENUE LESS EXPENSES</b>	<b>\$ -</b>	<b>\$ 12,238</b>