



UNIVERSITY OF
NORTHERN
COLORADO

FY25

Financial Update & Forecast
Quarter 3, Ended 3/31/2025

UNC

Office of Budget and
Financial Planning

Executive Summary

The updated FY25 forecast, based on results through the third fiscal quarter, projects a net cash outflow of \$3.8 million including capital reserve transfers and balance sheet/timing changes. The primary factors contributing to the projected budget variance include: 1) fall enrollment below budgeted projections, 2) undergraduate institutional aid increases, 3) decreases in revenue from oil & gas and interest earnings on cash balances, 4) personnel expenses trending higher as turnover rates continue to decline, and 5) non-personnel expense increases related primarily to one-time events.

Undergraduate net tuition revenue is projected at \$2.6 million less than the budget, with FTE projected to be 5,480 compared to a budget of 5,523, or a 0.8% shortfall. 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). The change resulted in more students becoming Pell eligible requiring additional federal and institutional aid awards. 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 \$0.4 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 \$1.5 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 \$3.9 million from budget.

Personnel expenses are projected to be \$1.6 million over budget. Staff salaries are the primary factor for the projected increase as vacant positions are refilled, and turnover rates decline. 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 have been approved to move forward, and the efforts have provided a material forecast. Increases in fringe benefit costs related to medical benefit premium increases have also contributed to the budget variance.

Non-personnel expenses are projected to be \$1.7 million over budget. Purchased services are the primary factor with a projected overage of \$1.9 million. One-time expenses, including contracted search services and unusual facility repair costs make up most of these variances.

Other changes in the balance sheet due to timing are projected to be \$4.6 million better than budgeted. Year-end receivables from the state for FY24 are the primary factor these adjustments, 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 March 31, 2025, is \$114.2 million, with \$30.5 million in reserves (uncommitted cash).

Figure 1. Cash at March 31, 2025

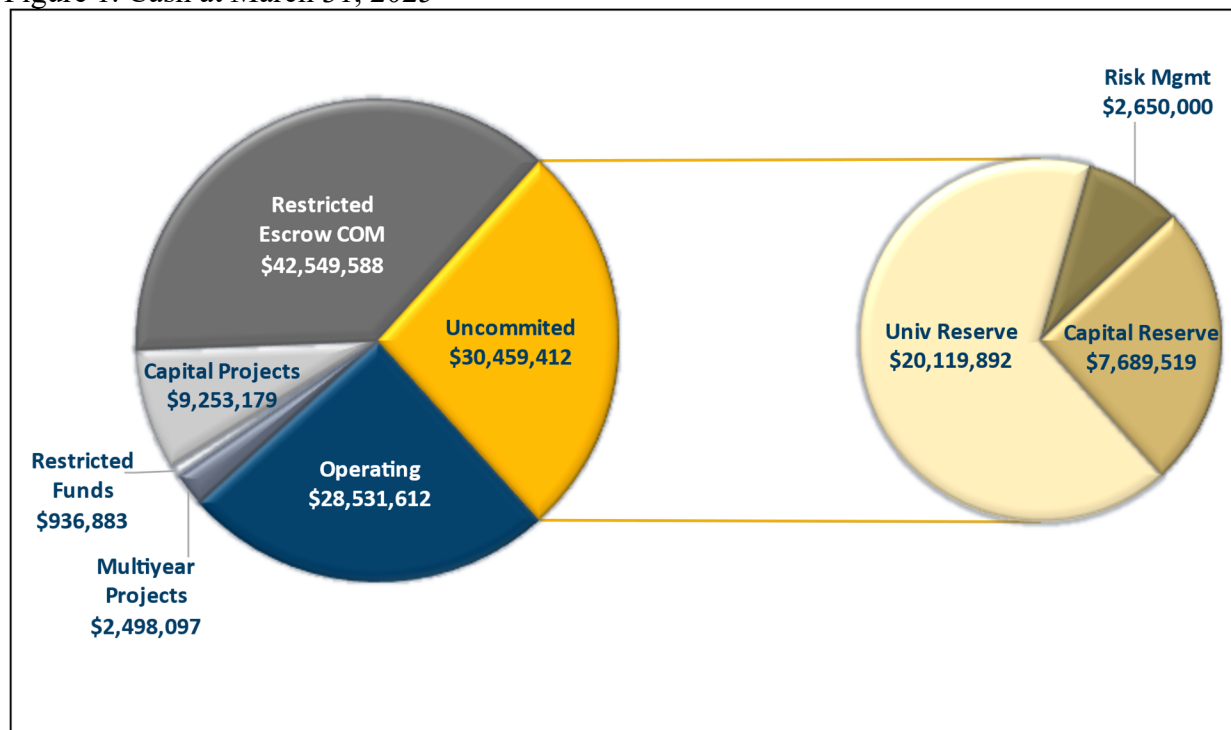


Table 1. Committed and Uncommitted Cash

	FY23 End 06/30/23	FY24 End 06/30/24	FY25 Begin 07/01/24	FY25 Current 03/31/25	FY25 Forecast 06/30/25
Committed Cash					
Operating Funds	\$ 27,244,304	\$ 19,084,988	\$ 19,084,988	\$ 31,029,709	\$ 15,266,273
Capital Projects	6,681,163	11,195,159	15,167,811	9,253,179	4,629,675
Restricted Funds					
CARES Act Funding	33,853	33,853	33,853	33,853	-
Other Restricted Funds	1,630,118	792,473	792,473	903,030	675,337
Sub-total Committed Cash	35,589,438	31,106,472	35,079,124	41,219,771	20,571,285
Reserves					
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	18,220,183
Sub-total Reserves	35,643,906	33,684,147	29,711,495	30,459,411	40,990,075
Cash Balance	\$ 71,233,344	\$ 64,790,619	\$ 64,790,619	\$ 71,679,182	\$ 61,561,361
COM Escrow Reserve (1)	-	41,250,000	41,250,000	42,549,588	43,000,000
Cash Balance Incl. Escrow	\$ 71,233,344	\$ 106,040,619	\$ 106,040,619	\$ 114,228,770	\$ 104,561,361

(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.

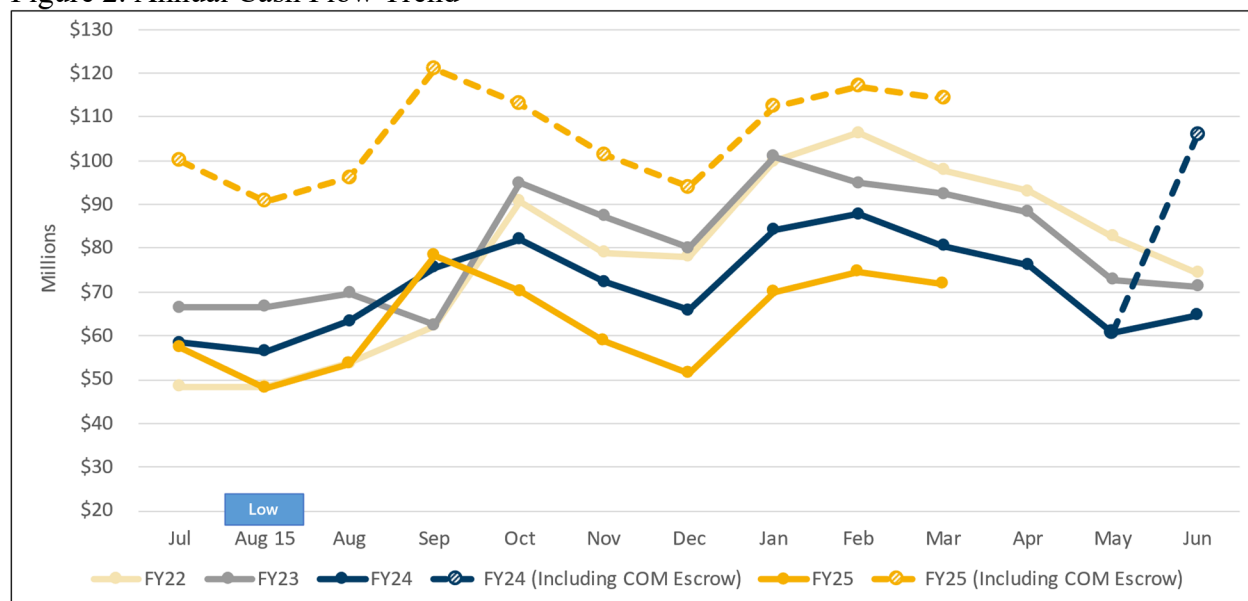
The rise in cash during June 2024 (FY24) resulted from the deposit of \$41.3 million in restricted escrow for the proposed College of Osteopathic Medicine (COM). Cash with and without the escrow is presented for comparative purposes.

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 \$3.2 million less than budget. Undergraduate net tuition and fee revenue is the largest contributor, forecasted to be \$2.6 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.. 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 students 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 \$0.4 million less.
- **Other Revenue:** Forecast is \$1.5 million less than budget. The primary factors are decreases of \$0.3 million in oil and gas revenue, \$0.7 million in interest income, and the remaining \$0.5 million from various smaller sources of other revenue (orientation, application fees, service charges, etc.)
- **Personnel Expenses:** Forecast is \$1.6 million more than budget. This is a \$0.5 million net improvement from the second quarter forecast, which projected personnel expenses would exceed the budget by \$2.1 million. UNC implemented a pause in hiring efforts for new and vacant positions in early February to help mitigate the projected overages. The primary factor is Professional Administrative salaries which are forecasted to be \$0.9 million over budget as staff turnover continues to decrease. A more detailed breakdown of the Professional Administrative variance is shown below:

Professional Administrative Salaries (in millions)	
FY25 Budget	41.83
Personal Service Agreements	0.45
Vacancy savings due to implemented hiring pause	(0.48)
Net Foundation funded positions changes	0.07
Compensation changes	0.15
Interim position stipends	0.19
Conversion to Professional Admin. (from Classified and Faculty)	0.22
New positions (2 positions with offset outside of PA)	0.14
Net other changes (reorg, correction, offsets, rehires)	0.17
FY25 Forecast	42.75

Operating Budget

Operating Budget Variances (cont.):

- **Non-personnel Expenses:** Forecast is \$1.7 million more than budget. Purchased Services and Cost of Sales are the primary contributors to the overage with \$1.9 million and \$0.8 million, respectively. Those variances are partially offset by a net savings of \$1.0 million in the other non-personnel categories. A more detailed breakdown of both Purchased Services and Cost of Sales variances are shown below:

Purchased Services Detail (in millions)	
FY25 Budget	12.00
Facilities Management	0.95
<i>Candelaria Fire (partially offset by insurance reimbursement \$0.19M)</i>	<i>0.41</i>
<i>Forecasted overage attributable to routine FM repairs</i>	<i>0.32</i>
<i>Harrison South Tower water damage</i>	<i>0.08</i>
<i>May 28, 2024 flood</i>	<i>0.05</i>
<i>High temp hot water leak</i>	<i>0.05</i>
<i>Turner 10th floor fire sprinkler water damage</i>	<i>0.02</i>
<i>Grounds, building and equipment maintenance</i>	<i>0.01</i>
Executive search & recruitment expenses	0.41
Disability Resource Center temporary staff to fill in for vacancies	0.15
Adjustment to remove sales between divisions	0.12
One-time Arlington financing fee	0.09
Housing laundry and cable	0.09
Hanover-Provost Office	0.06
Higher than planned Bear Bus expenses	0.03
Misc other	(0.01)
FY25 Forecast	13.88

Cost of Sales Detail (in millions)	
FY25 Budget	13.17
IM&T purchases for resale (internal computer and computer supplies)	0.54
Dining Services-Sodexo payment	0.31
Catering (summer conferences and internal sales)	0.32
Speech Audiology Clinic (decrease in sales)	(0.08)
Adjustment to remove sales between divisions	(0.25)
FY25 Forecast	14.04

- **Other Changes in Balance Sheet/Timing:** Forecast is \$4.6 million more than budget. The majority, \$4.0 million, is due to year end receivables from the state. UNC received the final FY24 fee for service payment in FY25. The remaining \$0.6 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 3/31/25
OPERATING REVENUES					
Undergraduate Tuition and Fees	\$ 77,169,304	\$ 80,062,709	\$ 78,612,003	\$ (1,450,706)	\$ 73,226,822
Undergraduate Institutional Grants and Scholarships	(21,534,814)	(21,214,298)	(22,333,802)	(1,119,504)	(22,083,924)
Undergraduate Net Tuition and Fee Revenue	55,634,490	58,848,411	56,278,201	(2,570,210)	51,142,898
Graduate Tuition and Fees	29,681,609	30,825,600	30,777,772	(47,828)	24,410,046
Graduate Institutional Scholarships and Waivers	(5,307,616)	(5,200,000)	(5,400,000)	(200,000)	(5,138,802)
Graduate Net Tuition and Fee Revenue	24,373,993	25,625,600	25,377,772	(247,828)	19,271,244
Room and Board	26,912,100	29,736,197	29,358,727	(377,470)	28,635,347
Room and Board Waivers	(1,002,630)	(1,035,499)	(1,087,460)	(51,961)	(1,057,460)
Net Room and Board Revenue	25,909,469	28,700,698	28,271,267	(429,431)	27,577,887
NET STUDENT REVENUES	105,917,952	113,174,709	109,927,240	(3,247,469)	97,992,029
State Funding	63,120,632	69,004,345	69,004,345	-	54,386,371
Subtotal State and Federal Funding	63,120,632	69,004,345	69,004,345	-	54,386,371
Foundation Restricted Gifts for Operations	5,931,207	8,434,790	8,366,046	(68,744)	4,914,044
Foundation Restricted Capital Gifts	305,623	90,080	780,040	689,960	-
Foundation Unrestricted	1,610,000	2,000,000	2,210,000	210,000	1,657,500
Subtotal Foundation	7,846,830	10,524,870	11,356,086	831,216	6,571,544
Other Auxiliary Services (Athletics, Food serv., Senior meals)	8,104,548	7,809,284	7,886,368	77,084	5,386,096
Other Revenue (Orientation, Serv. Chgs., misc.)	4,565,637	5,337,149	5,019,174	(317,974)	3,862,582
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	6,437,612	3,951,411	2,664,099	(1,287,312)	1,814,326
Subtotal Other Revenue	19,107,797	17,097,844	15,569,641	(1,528,203)	11,063,003
NET OPERATING REVENUES	195,993,211	209,801,769	205,857,312	(3,944,456)	170,012,947
OPERATING EXPENSES					
Faculty Salaries	40,058,476	40,819,699	40,500,855	318,845	31,426,368
Professional Administrative Salaries	40,634,614	41,830,198	42,746,390	(916,192)	31,976,800
Classified Salaries	14,218,918	14,908,953	15,067,974	(159,021)	11,755,099
Graduate Stipends	4,952,456	4,970,135	4,663,844	306,292	3,545,814
Student and Other Wages	3,520,983	3,659,404	4,107,096	(447,692)	2,987,417
Fringe Benefits	28,083,828	29,446,652	30,161,435	(714,782)	22,912,407
Subtotal Personnel Expenses	131,469,274	135,635,043	137,247,593	(1,612,550)	104,603,905
Cost of Sales	13,022,227	13,169,900	14,037,208	(867,308)	12,968,766
Utilities	6,253,148	6,492,541	6,251,244	241,297	4,788,791
Travel	3,871,508	4,255,737	4,385,291	(129,554)	3,526,941
Other Current Expenses	11,116,757	14,072,896	13,777,209	295,687	10,182,107
Purchased Services	12,034,398	12,004,057	13,879,244	(1,875,187)	9,842,022
Supplies	2,579,277	4,320,396	3,254,192	1,066,204	2,887,151
Cost Allocation and Recoveries	(167,740)	(618,958)	(355,698)	(263,260)	(161,028)
Capital (Library Materials, misc.)	2,193,607	2,222,119	2,417,757	(195,638)	1,631,671
Subtotal Non-personnel Expenses	50,903,182	55,918,688	57,646,447	(1,727,759)	45,666,422
Debt Service on Bonds and Notes Payable	11,508,628	12,583,566	12,643,371	(59,805)	6,531,005
Multiyear Projects	2,795,072	3,563,789	3,682,411	(118,622)	3,053,277
Subtotal Debt & Notes Payable, Multiyear	14,303,700	16,147,355	16,325,782	(178,428)	9,584,282
TOTAL OPERATING EXPENSES	196,676,156	207,701,085	211,219,822	(3,518,737)	159,854,608
NET OPERATING INFLOW / (OUTFLOW)	(682,946)	2,100,683	(5,362,510)	(7,463,194)	10,158,339

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 3/31/25
Balance from Table Above	(682,946)	2,100,683	(5,362,510)	(7,463,194)	10,158,339
Transfers from Operations to Capital					
Foundation Capital Transfer(s)	(581,885)	(90,080)	(780,040)	(689,960)	(132,630)
Transfers to Capital Reserves				-	
From Student Fees	(3,414,615)	(3,722,640)	(3,682,336)	40,304	(9,641)
From Housing and Dining	-	-	-	-	-
From Parking	-	-	-	-	-
From General Operations	(58,595)	(60,000)	(59,999)	1	1
Subtotal Transfers	(4,055,095)	(3,872,720)	(4,522,375)	(649,655)	(142,270)
NET OPERATING RESULT AFTER TRANSFERS	(4,738,041)	(1,772,037)	(9,884,885)	(8,112,849)	10,016,069
Other Changes in Balance Sheet/Timing					
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	37,406	(2,594)	37,406
Changes in Non-cash Assets	(2,778,461)	-	1,041,948	1,041,948	(3,715,994)
Changes in Non-cash Liabilities	500,233	-	(409,809)	(409,809)	(829,837)
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)	616,569
Subtotal Other Changes	423,828	1,490,539	6,066,170	4,575,631	2,077,534
NET CHANGE IN OPERATING CASH	(4,314,212)	(281,497)	(3,818,715)	(3,537,218)	12,093,603

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)	(22,333,802)	(1,119,504)
Net Tuition Revenue	\$55,634,490	\$58,848,411	\$56,278,201	\$ (2,570,210)
Discount Rate	27.9%	26.5%	28.4%	1.9%
Net Tuition Revenue Per FTE	\$ 10,119	\$ 10,655	\$ 10,270	\$ (385)
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)
Net Tuition Revenue	\$24,373,993	\$25,625,600	\$25,377,772	\$ (247,828)
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	\$29,358,727	\$ (377,470)
Room & Board Waivers	(1,002,630)	(1,035,499)	(1,087,460)	(51,961)
Net Room & Board Revenue	\$25,909,469	\$28,700,698	\$28,271,267	\$ (429,431)
Discount Rate	3.7%	3.5%	3.7%	0.2%
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 \$3.7 million, or \$0.1 million higher than budget.

Table 7. Multiyear Projects

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
Core Projects				
Integrated Student Support Plans				
Student Success Collaborative	\$ 115,159	\$ 120,542	\$ 120,542	\$ -
Student Food Insecurity Project	1,784	-	-	-
LEAP	43,791	45,000	32,000	13,000
Subtotal Integrated Student Support Plans	160,734	165,542	152,542	13,000
Academic Portfolio				
Accreditation	188,258	200,000	193,162	6,838
Program Review & Assessment	13,146	20,000	14,400	5,600
Subtotal Academic Portfolio	201,403	220,000	207,562	12,438
Research Scholarship and Creative Works				
Grant Match Funds	186,842	205,000	244,340	(39,340)
Match for Federal Work Study	129,558	144,000	110,000	34,000
Faculty Start-Up Packages	135,796	145,000	85,844	59,156
Faculty Awards & Development	186,051	130,000	156,424	(26,424)
Center for Inclusion in STEM	23,566	20,000	20,000	-
Academic Revitalization & Innovation	324,273	260,000	204,682	55,318
ORSP & Animal Care Facility	190,799	202,666	353,816	(151,150)
Unrestricted Research Incentive	264,648	200,428	335,000	(134,572)
Subtotal Res. Scholarship and Creative Works	1,441,533	1,307,094	1,510,106	(203,011)
Total Core Projects	1,803,670	1,692,636	1,870,210	(177,573)
Support Plan Investments				
Website Rebuild and Marketing Strategy	364,203	211,748	354,640	(142,892)
Ellucian Banner SaaS Modernization Project	-	1,472,031	1,329,349	142,682
All Other Information Management Plan	557,235	157,374	118,213	39,161
Total Support Projects	921,438	1,841,153	1,802,202	38,951
Other Multiyear Projects				
Athletics NCAA Distribution	69,964	30,000	10,000	20,000
Total Other Multiyear Projects	69,964	30,000	10,000	20,000
Grand Total	\$ 2,795,072	\$ 3,563,789	\$ 3,682,411	\$ (118,622)

Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$10.8 million plus the proposed College of Osteopathic Medicine (COM) construction of \$127.5 million were approved by the Board of Trustees and funded at the beginning of FY25. The FY25 forecast (excluding COM) is \$9.2 million less than budget due to delays in some State-funded projects, as well as changes in approved UNC-funded projects, which are forecast at \$1.5 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
UNC Funded Projects						
FY25 projects with budgets less than \$200K	\$ 2,261,090	\$ -	\$ 1,401,695	\$ 682,380	\$ 719,315	\$ 355,451
Daktronics Control Unit Replacement	215,000	-	190,000	5,000	185,000	190,000
BH East Bleacher Modification	240,000	-	215,000	-	215,000	-
Crabbe Replace Steam Producer	215,000	-	190,000	5,000	185,000	210,000
Holmes Domestic Water Heater Replac	200,000	-	175,000	90,000	85,000	20,000
Wireless First Project	219,122	-	-	-	-	219,122
Replace Brown Fire Alarm panel & devices	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	291,625	(170,374)	23,000
Projects approved/initiated in a prior year			1,432,896	1,610,670	(177,774)	473,430
Subtotal of UNC Funded Projects	3,996,463	-	4,145,842	2,684,675	1,461,167	1,491,003
Foundation Funded Projects						
Kepner Market	50,080	-	50,080	15,000	35,080	15,000
Kepner north entry plaza & stair improvement	40,000	-	40,000	-	40,000	40,000
UC Landscaping-GRANT funds	-	-	-	529,283	(529,283)	200,000
UC SCRC Phase 1 Reno			260,000	310,000	(50,000)	-
College of Medicine Preconstruction			40,000	76,761	(36,761)	-
Butler Hancock 202 Film Room			-	92,630	(92,630)	40,000
Subtotal of Foundation Funded Projects	90,080	-	390,080	1,023,674	(633,594)	295,000
Debt Funded Projects						
Arlington roof structure repair			2,158,000	3,073,581	(915,581)	-
Subtotal Debt Funded Projects	-	-	2,158,000	3,073,581	(915,581)	-
State Capital Appropriations						
Wireless First Project	5,125,326	-	2,625,326	114,144	2,511,182	5,011,182
Michener Library Roof Repl Ph 2	1,122,845	-	450,000	-	450,000	222,845
Emergency Gray Hall Generator	487,953	-	322,845	5,000	317,845	482,953
ERP Modernization & Cloud Mg			320,290	238,195	82,095	-
Ross Chiller Replacement			1,590,718	20,000	1,570,718	2,000,000
Arts Annex Fire Sprinkler			-	294	(294)	-
Gunter Chiller Replacement			1,058,686	20,000	1,038,686	1,480,000
Gray Hall Mechanical Sys Imp			4,199,256	600,000	3,599,256	7,644,534
Michener Library Roof Repl			959,161	1,200,000	(240,839)	294,259
Subtotal State Capital Appropriations	6,736,124	-	11,526,282	2,197,634	9,328,648	17,135,772
Total Capital Projects Before COM COP	\$ 10,822,667	\$ -	\$ 18,220,204	\$ 8,979,563	\$ 9,240,641	\$ 18,921,775
State COM Certificates of Participation (COP)						
College of Medicine Construction	127,542,028	47,604	34,700,000	30,000,000	4,700,000	97,494,424
Subtotal COM COP	127,542,028	47,604	34,700,000	30,000,000	4,700,000	97,494,424
Total Active Capital Projects	\$ 138,364,695	\$ 47,604	\$ 52,920,204	\$ 38,979,564	\$ 13,940,640	\$ 116,416,199

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)
REVENUES				
Restricted Gifts for Operations	\$ 6,088,008	\$ 8,520,058	\$ 8,516,801	(3,257)
Restricted Capital Gifts	305,623	90,080	780,040	689,960
Gifts for Scholarships	6,358,265	5,700,000	6,860,607	1,160,607
Unrestricted	1,610,000	2,000,000	2,210,000	210,000
Restricted Grants	412,152	275,000	336,000	61,000
Subtotal Foundation Revenue	14,774,048	16,585,138	18,703,448	2,118,310
EXPENSES				
Athletics	1,118,723	580,512	1,236,463	(655,951)
Provost	16,000	778	778	-
Library	407,227	596,780	236,500	360,280
EBS	460,003	309,521	244,045	65,476
HSS	280,464	232,571	265,912	(33,341)
MCB	728,472	1,668,190	967,012	701,178
NHS	212,903	179,680	147,865	31,815
PVA	207,510	44,700	251,666	(206,966)
COM	1,508,836	4,019,729	3,642,986	376,743
Stryker Institute	250,812	361,994	247,411	114,583
Tointon Institute	317,672	178,450	215,538	(37,088)
Other	579,387	347,154	1,060,625	(713,471)
Total Restricted Gifts for Operations	6,088,008	8,520,059	8,516,801	3,258
Michener planning and conceptual design	(4,377)	-	-	-
College of Medicine pre-construction	91,286	40,000	76,761	(36,761)
SCRC (Basic Needs Center) renovation	-	260,000	310,000	(50,000)
Kepner market	-	50,080	15,000	35,080
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)
Total Restricted Capital Gifts	86,909	390,080	1,023,674	(633,594)
Named and Endowed Scholarships	5,977,264	5,240,000	6,506,178	(1,266,178)
Athletics Scholarships	203,962	230,000	195,093	34,907
Greeley Promise & Other Scholarships	177,039	230,000	159,335	70,665
Total Foundation Scholarships	6,358,265	5,700,000	6,860,607	(1,160,607)
Unrestricted Support	1,610,000	2,000,000	2,210,000	(210,000)
Total Unrestricted Support	1,610,000	2,000,000	2,210,000	(210,000)
Daniels Fund	81,060	100,000	10,000	90,000
UNCCRI Community Health	180,565	100,000	112,000	(12,000)
Grants under \$100,000	150,528	75,000	214,000	(139,000)
Total Grant Support	412,152	275,000	336,000	(61,000)
Subtotal Foundation Expense/Transfers	14,555,334	16,885,139	18,947,082	(2,061,943)
NET FOUNDATION OPERATING INFLOW/(OUTFLOW)	218,714	(300,001)	(243,634)	56,367

Foundation/Donor Support

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

	College of Osteopathic Medicine			All Other			Total		
	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
REVENUES									
Restricted Gifts for Operations	4,019,729	3,642,986	(376,743)	4,500,329	4,873,815	373,486	8,520,058	8,516,801	(3,257)
Restricted Capital Gifts	-	68,047	68,047	90,080	711,993	621,913	90,080	780,040	689,960
Gifts for Scholarships	-	-	-	5,700,000	6,860,607	1,160,607	5,700,000	6,860,607	1,160,607
Unrestricted	-	-	-	2,000,000	2,210,000	210,000	2,000,000	2,210,000	210,000
Scholarships	-	-	-	(5,785,267)	(7,011,362)	(1,226,095)	(5,785,267)	(7,011,362)	(1,226,095)
NET Foundation Revenue	4,019,729	3,711,033	(308,695)	6,505,142	7,645,053	1,139,911	10,524,871	11,356,086	831,215
EXPENSES									
Faculty Salaries	6	1,400	(1,394)	456,197	484,737	(28,540)	456,203	486,137	(29,934)
Professional Administrative Salaries	1,363,290	1,105,574	257,716	668,990	1,111,854	(442,864)	2,032,280	2,217,428	(185,148)
Classified Salaries	-	-	-	-	5,356	(5,356)	-	5,356	(5,356)
Graduate Stipends	-	-	-	30,545	52,685	(22,140)	30,545	52,685	(22,140)
Student and Other Wages	-	-	-	95,726	96,259	(533)	95,726	96,259	(533)
Fringe Benefits	417,346	352,678	64,668	339,905	456,139	(116,234)	757,251	808,817	(51,566)
Subtotal Personnel Expenses	1,780,642	1,459,652	320,990	1,591,363	2,207,030	(615,667)	3,372,005	3,666,682	(294,676)
Cost of Sales	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Travel	95,000	95,000	-	535,607	541,854	(6,247)	630,607	636,854	(6,247)
Other Current Expenses	652,000	648,334	3,666	967,013	797,252	169,761	1,619,013	1,445,586	173,427
Purchased Services	1,300,000	1,300,000	-	455,580	439,532	16,048	1,755,580	1,739,532	16,048
Supplies	200,000	100,000	100,000	745,065	588,080	156,985	945,065	688,080	256,985
Cost Allocation and Recoveries	-	40,000	(40,000)	46,440	72,573	(26,133)	46,440	112,573	(66,133)
Capital	-	-	-	93,414	76,738	16,676	93,414	76,738	16,676
Foundation Capital Transfer(s)	-	68,047	(68,047)	90,080	711,993	(621,913)	90,080	780,040	(689,960)
Subtotal Non-personnel Expenses	2,247,000	2,251,381	(4,381)	2,933,199	3,228,023	(294,824)	5,180,199	5,479,405	(299,206)
NET OPERATING RESULT	(7,914)	-	7,914	1,980,580	2,210,000	229,420	1,972,666	2,210,000	237,333

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 3/31/25
REVENUE		
Federal grants	\$6,850,000	\$5,232,393
State and local grants	1,600,000	1,574,834
UNC Foundation grants	275,000	237,361
Other private grants	350,000	202,544
TOTAL REVENUE	9,075,000	7,247,133
EXPENSES		
Faculty Salaries	450,000	444,227
Professional Administrative Salaries	1,500,000	1,281,123
Classified Salaries	-	-
Graduate Assistants	125,000	319,399
GA Tuition Scholarships	250,000	241,310
Student and Other Wages	1,350,000	845,788
Fringe Benefits	600,000	522,738
Subtotal Personnel Expenses	4,275,000	3,654,584
Grant Facility and Administrative Recovery	600,000	671,317
Scholarships	2,575,000	1,443,810
Travel	100,000	72,677
Services, Supplies, and Other Non-personnel	1,525,000	1,401,365
Subtotal Non-Personnel Expenses	4,800,000	3,589,169
TOTAL EXPENSES	9,075,000	7,243,753
REVENUE LESS EXPENSES	\$ -	\$ 3,380