



UNIVERSITY OF
**NORTHERN
COLORADO**

FY23

**Financial Report
Quarter 2
Ended 12/31/2022**

UNC

Office of Budget and
Financial Planning

Executive Summary

Based on results through the second quarter of fiscal 2022-23 (FY23), this updated forecast presents an estimated operating deficit of \$1.6 million for the fiscal year. The projection retains the previous update's outlook for significant improvement as compared to the budget deficit of \$8.9 million but reflects a shift from the break-even projection presented following results from the first quarter. The changes are the result of updated revenue projections from spring enrollment, as well as new and updated expense commitments.

The forecast for Net Operating Revenues has improved by \$0.2 million to \$191.3 million, or \$5.0 million more than budget. Graduate Net Tuition Revenue is lower based on the updated impacts of lower fall enrollment and a larger fall graduating class, but that reduction has been offset by an increase in Other Revenue sources including the sale of an additional residential property.

Projected Personnel Expenses have been adjusted for the mid-year compensation increase, which was implemented in January for all faculty and staff as an additional investment to elevate employee compensation rates and continue steps needed for improvements related to employee recruitment and retention. Full-time faculty and staff received a \$1,500 increase to their base salary; the increase was prorated for part-time employees. The minimum wage for students was increased to \$14.50/hour from \$14.00/hour. Adjunct faculty and graduate teaching assistants will receive a one-time payment of \$250 in March. The total impact of these changes on the FY23 forecast is \$1.1 million, excluding additional fringe benefit expenses.

Total Fringe Benefit costs have been adjusted lower by \$0.5 million in this forecast, for a projection of total savings compared to budget of \$2.2 million. This savings is based on actual experience rates which have trended lower in the last two years. A budgetary reduction for fringe benefit provisions has been analyzed and will be implemented in fiscal 2023-24 to reflect the recent change in experience. For FY23, the projected savings is sufficient to offset the impacts of increases in medical benefit premiums, the lack of a full premium holiday for December, which we have experienced in previous years, as well as the costs of the January 2023 implementation of Colorado's Family and Medical Insurance Program (FAMLI).

Non-personnel Expenses have increased by \$1.5 million to a forecast of \$51.3 million, or \$0.5 million more than budget. Cost of Sales is projected to be \$0.6 million more than budget, primarily due to a change in the accounting methodology for Senior Meals which is offset by an increase in Other Revenue. Utilities are projected to be \$1.2 million more than budget as utility costs have significantly exceeded previous estimates in the first half but are expected to stabilize in the second half. Travel expenses remain higher than budget due to inflationary impacts. Projected savings in Supplies, Services and Other Non-Personnel will offset most of the increases noted above.

Balance Sheet Changes/Timing adjustments have been reduced from \$2.3 million in the previous projection to \$1.6 million for the impact of anticipated adjustments to the timing of state funding payments for COF and Fee-For-Service.

Cash

Total cash, as of December 31, 2022, was \$80.0 million, with \$24.0 million in uncommitted cash. Cash is projected to be \$70.3 million on June 30, 2023, as shown in Table 1.

Figure 1. Cash at December 31, 2022

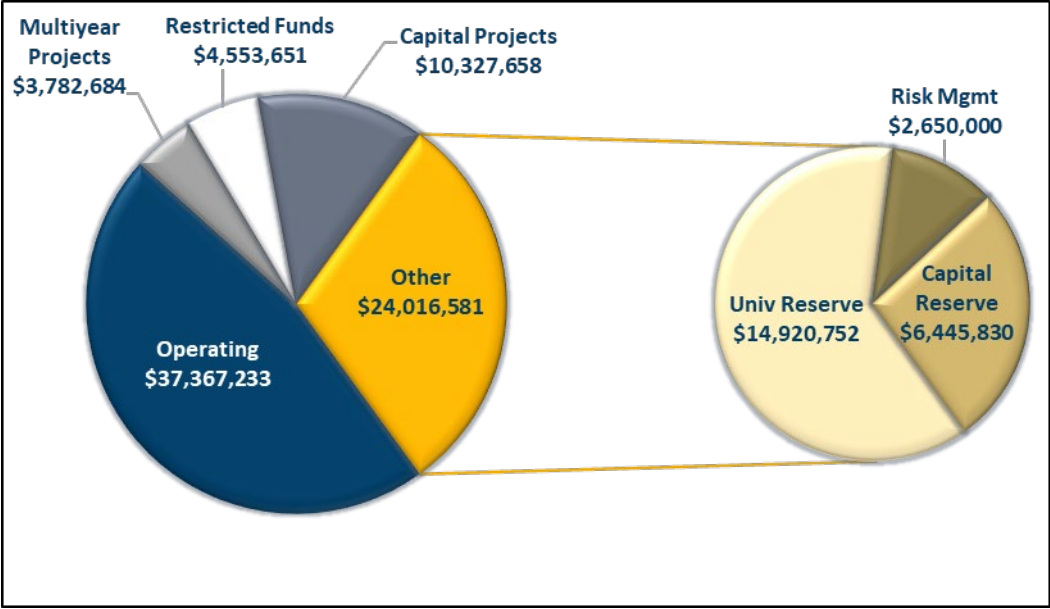


Table 1. Committed and Uncommitted Cash

	FY21 End 06/30/21	FY22 End 06/30/22	FY23 Forecast	
			Begin 07/01/22	End 06/30/23
Committed Cash				
Operating Budget ⁽¹⁾	\$ 24,324,421	\$ 36,880,127	\$ 36,880,127	\$ 35,306,049
Capital Projects	4,799,206	6,679,135	14,368,622	5,745,825
Restricted Funds				
CARES Act Funding ⁽²⁾	(3,000,084)	8,300	8,300	-
Other Restricted Funds	601,539	416,573	416,573	296,573
Sub-total Committed Cash	26,725,082	43,984,135	51,673,622	41,348,447
Reserves				
Operating Reserve	12,931,476	17,570,752	17,570,752	17,570,752
Capital Reserves	16,803,783	12,864,338	5,174,851	11,352,467
Restricted Reserves	-	-	-	-
Sub-total Reserves	29,735,259	30,435,090	22,745,603	28,923,219
Cash at 06/30⁽¹⁾	\$ 56,460,341	\$ 74,419,225	\$ 74,419,225	\$ 70,271,666

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

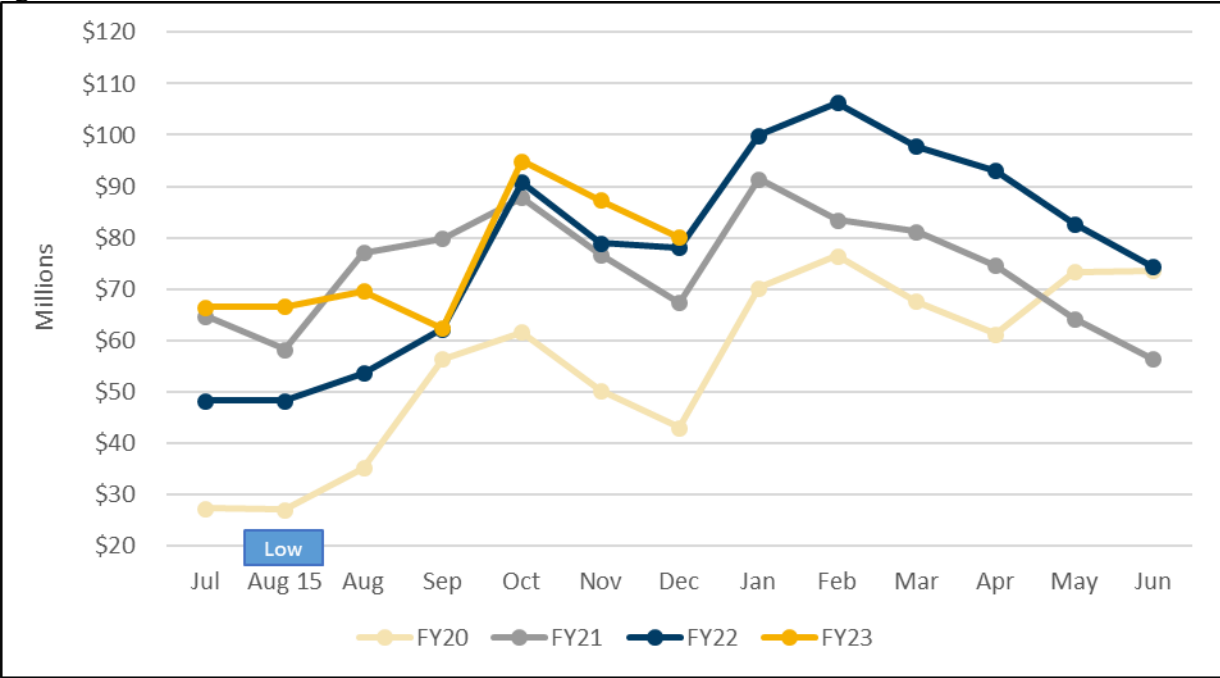
(2) The value of CARES Act Funding is net of expenditures and related balances. \$3.0M in CARES HEERF II funding was accrued in FY21, but the cash was recognized in FY22.

Cash

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

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. The cash decrease in September and increase in October 2022 (FY23) is related to the timing of State payments. The first three months’ Fee for Service payments of \$10 million and Colorado student grant payments of \$4.8 million were not received until October 2022 (FY23).

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** The forecast is \$2.6 million more than budget with projected FTE enrollment of 5,625, 0.4% more than the budgeted FTE of 5,602. Although the FTE has only increased slightly in the forecast, the net tuition revenue has increased primarily due to two factors: variations between budget estimates and actual experience in the enrolled population, and the reduction in institutional aid as the result of increases in state financial aid funding and minor revisions to the financial aid awarding structure.
- **Graduate Net Tuition and Fee Revenue:** The forecast is \$2.8 million under budget with the projected FTE enrollment at 1,763 or 15.9% less than the budgeted FTE of 2,096.
- **Other Revenue:** The forecast is \$2.8 million more than budget due to increases of \$2.0 million from Sodexo for a capital investment, \$0.8 million for property sold, \$0.7 million in interest income, and \$0.5 million for Senior meals, which are partially offset by a decrease of \$1.2 million in AR service charges, transcript fees, application fees, and other miscellaneous revenue sources.
- **Personnel Expenses:** The forecast is \$3.7 million less than budget compared to \$3.5 million in the prior forecast. Increases have been included in the update for the mid-year compensation increase for faculty and staff, increasing student minimum wage to \$14.50/hour, one-time bonus of \$250 for GATA's and adjunct, no premium holiday from CHEIBA Trust, and implementation of Proposition 118 Family and Medical Insurance Program. However, those increases have been offset by vacancy savings and adjustment of the internal fringe rate to align with recent actual trends.
- **Non-Personnel Expenses:** The forecast is \$0.5 million more than budget with utilities and travel expenses significantly impacted by inflation. Cost of Sales is projected to be \$0.6 million more than budget, primarily due to Senior Meals, which is offset by an increase in Other Revenue for the program. These increases in spending are largely being offset by savings in Services, Supplies and Other Non-Personnel of \$2.0 million.
- **Balance Sheet Changes/Timing:** This forecast of anticipated year-end accounting and timing adjustments to year-end cash position of \$1.6 million partially offsets the forecasted operating outflow of \$3.2 million. The components of these adjustments are a \$1.0 million decrease in receivables from the state due to a smaller COF-FFS adjustment than the prior year, \$0.4 million net impact from the sale of property, \$0.1 million in the net insurance reimbursement for damage to Guggenheim, and a net \$0.1 million from various other known changes. An adjustment for unrealized gains or losses from the State Treasury Pool, which impacted FY22 negatively, has not been factored into the forecast, yet, but it is likely that there will be some recovery in FY23.

Operating Budget

Table 2: Operating Budget

In millions	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 12/31/22	% Actual to Budget
OPERATING REVENUES						
Undergraduate Tuition and Fees	82,369,800	75,190,792	75,737,367	546,575	37,391,809	49.7%
Undergraduate Institutional Grants and Scholarships	(22,369,998)	(19,585,123)	(17,505,182)	2,079,941	(9,568,904)	48.9%
Undergraduate Net Tuition and Fee Revenue	59,999,802	55,605,669	58,232,185	2,626,516	27,822,905	50.0%
Graduate Tuition and Fees	33,724,654	34,254,014	30,668,647	(3,585,367)	12,510,471	36.5%
Graduate Institutional Scholarships and Waivers	(4,491,063)	(5,363,693)	(4,563,579)	800,114	(2,484,332)	46.3%
Graduate Net Tuition and Fee Revenue	29,233,591	28,890,321	26,105,068	(2,785,253)	10,026,139	34.7%
Room and Board	24,302,924	24,857,241	25,131,702	274,461	12,656,327	50.9%
Room and Board Waivers	(854,180)	(1,134,914)	(906,566)	228,348	(454,655)	40.1%
Net Room and Board Revenue	23,448,744	23,722,327	24,225,136	502,809	12,201,672	51.4%
NET STUDENT REVENUES	112,682,137	108,218,317	108,562,389	344,072	50,050,716	46.2%
State Funding	51,724,570	56,984,728	57,049,728	65,000	26,981,947	47.3%
Federal HEERF II & III	16,723,183	-	-	-	-	0.0%
Subtotal State and Federal Funding	68,447,753	56,984,728	57,049,728	65,000	26,981,947	47.3%
Foundation Restricted Gifts for Operations	4,922,438	4,609,587	5,494,474	884,887	2,583,295	56.0%
Foundation Restricted Capital Gifts	1,872,074	-	861,646	861,646	558,175	0.0%
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-	805,000	50.0%
Subtotal Foundation	8,404,512	6,219,587	7,966,120	1,746,533	3,946,470	63.5%
Other Auxiliary Services (Athletics, Food serv., Senior meals)	7,939,579	6,741,247	9,208,988	2,467,741	6,031,065	89.5%
Other Revenue (Orientation, Serv. Chgs., misc.)	4,107,525	5,563,300	4,557,828	(1,005,472)	2,951,412	53.1%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	5,804,812	2,555,725	3,905,936	1,350,211	1,556,455	60.9%
Subtotal Other Revenue	17,851,916	14,860,272	17,672,752	2,812,480	10,538,932	70.9%
NET OPERATING REVENUES	207,386,318	186,282,904	191,250,989	4,968,085	91,518,065	49.1%
OPERATING EXPENDITURES						
Faculty Salaries	39,375,808	40,057,086	38,943,504	1,113,582	19,314,633	48.2%
Exempt Salaries	31,887,601	37,007,050	36,108,093	898,957	17,572,757	47.5%
Classified Salaries	14,141,986	12,926,306	13,429,067	(502,761)	6,812,762	52.7%
Graduate Stipends	4,622,897	4,845,453	4,772,295	73,158	2,335,569	48.2%
Student and Other Wages	3,740,151	3,697,238	3,814,545	(117,307)	1,748,075	47.3%
Fringe Benefits	25,288,267	27,823,404	25,635,574	2,187,830	12,661,280	45.5%
Subtotal Personnel Expenses	119,056,710	126,356,537	122,703,078	3,653,459	60,445,076	47.8%
Cost of Sales	2,834,283	9,210,502	9,839,795	(629,293)	4,960,386	53.9%
Utilities	6,126,494	5,821,318	6,999,023	(1,177,705)	3,852,922	66.2%
Travel	3,573,699	3,625,287	4,266,280	(640,993)	2,062,275	56.9%
Services, Supplies, and Other Non-personnel	31,067,931	32,218,355	30,223,162	1,995,193	14,872,577	46.2%
Subtotal Non-personnel Expenses	43,602,407	50,875,462	51,328,260	(452,798)	25,748,160	50.6%
Debt Service on Bonds	10,336,342	10,165,372	10,165,372	-	5,082,686	50.0%
Notes Payable/RTU Asset Payments	803,668	803,709	813,497	(9,788)	358,834	44.6%
Multiyear Projects	2,987,466	3,160,756	2,646,098	514,658	785,140	24.8%
Subtotal Debt & Lease Payments, Multiyear	14,127,476	14,129,837	13,624,967	504,870	6,226,660	44.1%
TOTAL OPERATING EXPENDITURES	176,786,593	191,361,836	187,656,305	3,705,531	92,419,896	48.3%
Foundation Capital Transfer(s)	2,042,074	-	861,646	(861,646)	857,747	0.0%
Institutionally Funded Capital Transfer(s)	5,170,505	3,766,222	5,910,136	(2,143,914)	2,000,000	53.1%
TOTAL EXPENDITURES	183,999,172	195,128,058	194,428,087	699,971	95,277,643	
TOTAL OPERATING INFLOW / (OUTFLOW)	23,387,146	(8,845,154)	(3,177,098)	5,668,056	(3,759,578)	
Balance Sheet Changes/Timing	(6,192,164)	(10,000)	1,603,020	1,613,020	-	
OPERATING SURPLUS/(DEFICIT)	17,194,982	(8,855,154)	(1,574,078)	7,281,076	(3,759,578)	

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 3. Undergraduate Tuition and Fee Discounting

	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 82,369,800	\$ 75,190,792	75,737,367	\$ 546,575
UG Institutional Grants and Scholarships	(22,369,998)	(19,585,123)	(17,505,182)	2,079,941
Net Tuition Revenue	\$ 59,999,802	\$ 55,605,669	\$ 58,232,185	\$ 2,626,516
Discount Rate	27.2%	26.0%	23.1%	-2.9%
Net Tuition Revenue Per FTE	\$ 9,562	\$ 9,926	\$ 10,352	\$ 426
FTE	6,275	5,602	5,625	23

Table 4. Graduate Tuition and Fee Discounting

	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 33,724,654	\$ 34,254,014	\$ 30,668,647	\$ (3,585,367)
GR Institutional Scholarships and Waivers	(4,491,063)	(5,363,693)	(4,563,579)	800,114
Net Tuition Revenue	\$ 29,233,591	\$ 28,890,321	\$ 26,105,068	\$ (2,785,253)
Discount Rate	13.3%	15.7%	14.9%	-0.8%
Net Tuition Revenue Per FTE	\$ 14,281	\$ 13,784	\$ 14,807	\$ 1,024
FTE	2,047	2,096	1,763	(333)

Table 5. Room and Board Discounting

	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board Revenue	\$ 24,302,924	\$ 24,857,241	\$ 25,131,702	\$ 274,461
Room & Board Waivers	(854,180)	(1,134,914)	(906,566)	228,348
Net Room & Board Revenue	\$ 23,448,744	\$ 23,722,327	\$ 24,225,136	\$ 502,809
Discount Rate	3.5%	4.6%	3.6%	-1.0%
Fall Opening Occupancy	1,900	1,889	1,899	10
Residence Hall Paid Equivalency*	58.7%	54.0%	59.4%	5.4%

*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 FY23 budget for Multiyear Projects is \$3.2 million, which is the combination of newly authorized expenditures and balances from unexpired projects from previous fiscal years. The FY23 forecast is \$2.6 million, or \$0.5 million less than budget.

Table 6. Multiyear Projects

	FY22 Final	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Core Projects				
Strategic Enrollment and Student Success				
Student Success Collaborative	178,388	\$ 178,388	\$ 178,388	\$ -
EAB Enrollment Contract	78,810	-	-	-
Student Food Insecurity Project	42,585	44,279	44,279	-
LEAP	45,974	45,000	45,837	(837)
Subtotal Integrated Student Support Plans	345,757	267,667	268,504	(837)
Academic Portfolio				
Accreditation	145,075	289,387	289,387	-
Program Review & Assessment	13,812	40,000	33,000	7,000
Subtotal Academic Portfolio	158,887	329,387	322,387	7,000
Research Scholarship and Creative Works				
Grant Match Funds	239,791	202,727	148,331	54,396
Match for Federal Work Study	-	148,862	55,000	93,862
Faculty Start-Up Packages	72,617	228,000	180,000	48,000
Faculty Awards & Development	55,952	275,000	275,000	-
Center for Inclusion in STEM	10,407	14,000	14,000	-
Academic Revitalization & Innovation	-	250,000	230,000	20,000
Animal Care Facility	131,792	143,355	200,676	(57,321)
Unrestricted Research Incentive	209,816	348,758	199,200	149,558
Subtotal Res. Scholarship and Creative Works	720,375	1,610,702	1,302,207	308,495
Total Core Projects	1,225,019	2,207,756	1,893,098	314,658
Support Plan Investments				
Information Management Plan	283,000	848,000	648,000	200,000
Total Support Projects	283,000	848,000	648,000	200,000
Other Multiyear Projects				
Emergency Management	249,551	25,000	25,000	-
Athletics NCAA Distribution	70,088	80,000	80,000	-
Total Other Multiyear Projects	319,639	105,000	105,000	-
Additional Projects from Federal Stimulus Funds				
Student-ready University and Career Readiness	74,558	-	-	-
Information Management Projects	512,026	-	-	-
CETL and other faculty professional development	202,155	-	-	-
Human Resources projects	-	-	-	-
Support for Athletics' compliance requirements	6,880	-	-	-
Support for Bursar's Office HEERF requirements	5,150	-	-	-
EAB Additional Contractual Services	280,584	-	-	-
Additional Student Financial Aid	49,257	-	-	-
Incremental Research Incentive	2,935	-	-	-
Cultural and Resource Center Furniture	20,442	-	-	-
HSI Education and Events	5,821	-	-	-
Total Federal Stimulus Funds Projects	1,159,808	-	-	-
Grand Total	\$ 2,987,466	\$ 3,160,756	\$ 2,646,098	\$ 514,658

Capital

Although forecasted expenditures by fiscal year are provided for context, new projects of \$14.5 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY23 forecast is \$1.7 million more than budget primarily due to timing issues on 2 projects—the Campus Commons project and a State-funded project to replace the Heat Plant boiler. Both projects have large expenditures occurring in FY23 that were previously expected to occur in FY22.

Table 7. Capital Projects

Active Capital Projects	Approved Budget	Prior Year(s) Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY23 projects with budgets less than \$200,000	\$ 2,316,450	\$ 2,619	\$ 1,325,692	\$ 1,629,851	\$ (304,159)	\$ 687,708
Lawrenson Hall unit G&H shower renovation	600,000	-	250,000	730,756	(480,756)	-
Arlington envelope & structural repair	1,000,000	-	375,000	150,000	225,000	850,000
Turner domestic hot water system	275,000	-	275,000	275,000	-	-
Parking maintenance / 14th Ave mill	460,000	301,747	383,000	124,976	258,024	33,278
McKee roofing supplemental funds	250,000	-	50,000	188,219	(138,219)	-
Michener chiller supplemental funds	200,000	-	-	-	-	200,000
Candelaria chiller supplemental funds	200,000	-	-	-	-	200,000
Heat Plant boiler supplemental funds	500,000	-	350,000	268,679	81,321	231,321
Heat Plant controls upgrade	250,000	-	200,000	-	200,000	250,000
MTRC fire alarm replacement	250,000	-	100,000	100,000	-	150,000
Frasier data wiring	225,000	-	100,000	100,000	-	125,000
Snyder card access pilot	263,834	-	263,835	113,834	150,001	150,000
Emergency phone replacement	200,000	-	200,000	50,000	150,000	150,000
Campus improvements FY23	300,000	-	200,000	150,000	50,000	150,000
Guggenheim structural repair	-	-	-	220,000	(220,000)	-
Capital equipment funds	634,203	-	464,203	450,000	14,203	150,000
Projects approved/initiated in a prior year			3,271,774	3,249,641	22,133	737,388
Subtotal of UNC Funded Projects	7,924,487	304,366	7,808,504	7,800,956	7,548	4,064,694
Foundation Funded Projects						
College of Medicine program plan	150,000	-	135,000	225,000	(90,000)	-
Butler-Hancock weight room renovation	240,000	-	240,000	240,000	-	-
Volleyball washer/dryer installation	-	-	-	21,725	(21,725)	-
Kepner room renovations			265,858	-	265,858	400,000
Michener planning			31,600	61,046	(29,446)	-
Sports Performance Center			-	31,710	(31,710)	-
Subtotal of Foundation Funded Projects	390,000	-	672,458	579,481	92,977	400,000
State Capital Appropriations						
Butler Hancock roof repair	1,429,785	-	1,129,785	729,785	400,000	700,000
Arts Annex fire sprinkler	242,722	-	180,000	42,722	137,278	200,000
Gray Hall mechanical system replacement	4,540,656	-	500,000	500,000	-	4,040,656
Projects approved/initiated in a prior year			2,676,327	4,199,000	(1,522,673)	1,390,610
Subtotal State Capital Appropriations	6,213,163	-	4,486,112	5,471,507	(985,395)	6,331,266
Campus Commons (multi-year)						
State funding			-	-	-	-
Debt, Foundation, and UNC funding			-	836,526	(836,526)	-
Subtotal Campus Commons (multi-year)	-	-	-	836,526	(836,526)	-
Total Active Capital Projects	\$ 14,527,650	\$ 304,366	\$ 12,967,074	\$ 14,688,470	\$ (1,721,396)	\$ 10,795,960

Foundation Support

Table 8. Foundation Support Expended*

Foundation Support Expended	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Restricted Program Support				
Athletics	\$ 1,102,205	\$ 534,718	\$ 955,028	\$ (420,310)
Provost	1,000	5,200	5,200	-
Library	489,045	409,548	387,073	22,475
EBS	268,228	251,815	292,509	(40,694)
HSS	284,115	255,240	261,894	(6,654)
MCB	1,201,256	1,380,251	1,454,050	(73,799)
NHS	185,699	151,458	263,192	(111,734)
PVA	58,126	165,806	165,806	-
OST	367,003	552,125	552,125	-
Stryker Institute	337,236	337,215	422,325	(85,110)
Tointon Institute	185,309	170,945	170,945	-
Other	518,554	395,266	564,327	(169,061)
Total Restricted Program Support	4,997,776	4,609,587	5,494,474	(884,887)
Scholarships				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Restricted Scholarships				
Named and Endowed Scholarships	4,431,117	4,014,000	4,950,810	(936,810)
Athletics Scholarships	-	270,000	457,698	(187,698)
Greeley Promise & Other Scholarships	321,550	216,000	216,000	-
Total Scholarship Support	6,362,667	6,110,000	7,234,508	(1,124,508)
Capital Support				
Campus Commons	1,361,779	-	220,908	(220,908)
Disc golf improvements	16,697	-	-	-
Candelaria 1290 studio renovation	361,377	-	-	-
Sports Performance Center	3,163,545	-	31,710	(31,710)
Michener planning and conceptual design	2,554	31,600	61,046	(29,446)
Renovation of various Kepner rooms	31,074	350,000	-	350,000
College of Medicine program planning	-	100,000	225,000	(125,000)
Volleyball washer/dryer installation	-	-	21,725	(21,725)
Renovation of former weight room	-	160,000	240,000	(80,000)
Total Capital Support	4,937,026	641,600	800,389	(158,789)
Grants				
Daniels Fund	265,835	275,000	181,000	94,000
Frontiers of Science	97,850	100,000	63,000	37,000
UNCCRI Community Health	156,452	-	81,000	(81,000)
Grants under \$100,000	92,559	150,000	47,000	103,000
Total Grants Support	612,696	525,000	372,000	153,000
Total Foundation Support Expended	\$ 16,910,165	\$ 11,886,187	\$ 13,901,371	\$ (2,015,184)

*Includes the Foundation Support funds expended in the fiscal years shown, as opposed to funds raised by the Foundation in those fiscal years.

Restricted Grants and Contracts

Table 9. Restricted Grants and Contracts

	Restricted Grants Budget	FY23 Actual as of 12/31/22
REVENUE		
Federal grants	\$ 4,875,000	\$ 3,046,695
State and local grants	1,225,000	936,033
UNC Foundation grants	525,000	178,259
Other private grants	400,000	269,153
Miscellaneous Revenue	-	143
Other self-funded misc revenues	-	1,652
TOTAL REVENUE	7,025,000	4,431,935
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	850,000	363,338
Administrative Exempt Salaries	1,350,000	697,108
Graduate Teaching Assistants	275,000	69,231
GA/TA/GRA Tuition Scholarships	275,000	110,932
Classified Salaries	-	-
Student Wages	150,000	687,583
Other Wages/Compensations	75,000	20,768
Fringe Benefits	650,000	323,915
Subtotal Personnel Expenses	3,625,000	2,272,875
Non-Personnel Expenses		
Cost of Sales		420
Other Current Expenses	200,000	71,672
Purchased Services	875,000	752,408
Supplies	475,000	207,490
Cost Allocation & Utilities	-	12,070
Grant Facility and Administrative Recovery	450,000	319,625
Scholarships	1,275,000	716,505
Travel	125,000	68,595
Capital	-	-
NonOperating other revenue	-	8,480
Subtotal Non-Personnel Expenses	3,400,000	2,157,265
NonMandatory Transfer In - Budgeted	-	-
NonMandatory Transfer Out - Projects	-	-
Subtotal Transfer	-	-
TOTAL EXPENSES/TRANSFERS	7,025,000	4,430,140
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 1,795