



UNIVERSITY OF  
**NORTHERN  
COLORADO**

**FY23**

**Financial Report  
Quarter 3  
Ended 03/31/2023**

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**UNC**

Office of Budget and  
Financial Planning

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## Executive Summary

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Based on results through the third quarter of fiscal 2022-23 (FY23), this updated forecast presents an estimated operating deficit of \$2.5 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. 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 decreased by \$0.4 million to \$190.8 million but is still \$4.6 million more than the budget. The decrease is due to an internal reclassification and not a true loss of revenue. The revenue generated by the sale of residential properties is no longer flowing through operating funds and is not reflected in the operating forecast but is accounted for in the cash forecast.

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 received 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 increased by \$0.2 million in this forecast, however, this still results in a projected savings of \$1.9 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 \$0.3 million to a forecast of \$51.7 million, or \$0.8 million more than budget. Cost of Sales is projected to be \$0.7 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 but are expected to stabilize in the final quarter. 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 \$1.6 million in the previous projection to \$1.2 million due to recording revenue for the sale of residential properties in a non-operating fund.

# Cash

Total cash, as of March 31, 2023, was \$92.4 million, with \$23.9 million in uncommitted cash. Cash is projected to be \$71.4 million on June 30, 2023, as shown in Table 1.

Figure 1. Cash at March 31, 2023

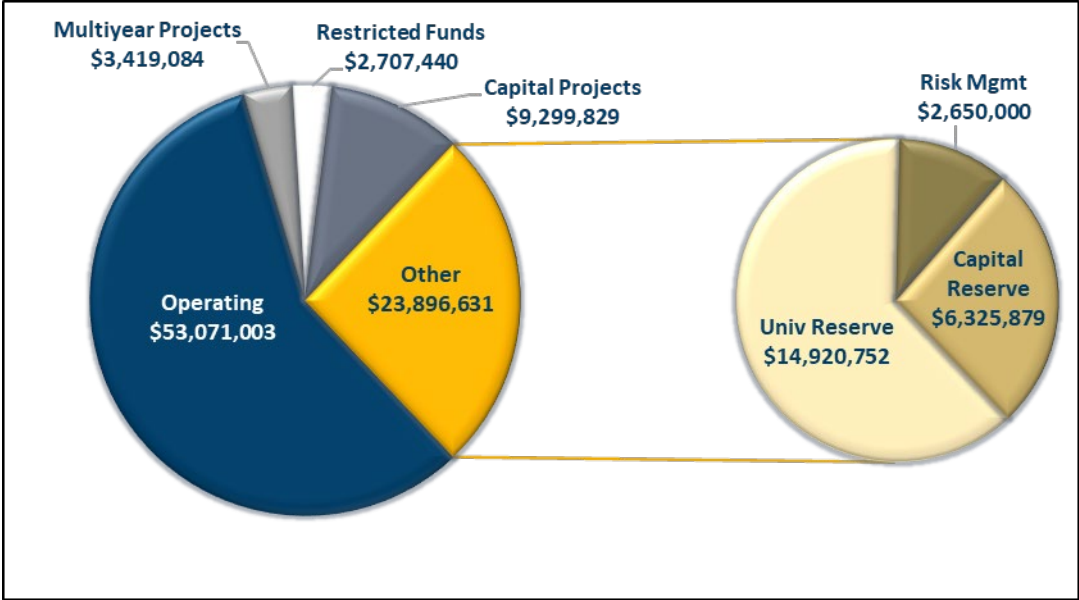


Table 1. Committed and Uncommitted Cash

	FY21 End 06/30/21	FY22 End 06/30/22	Begin 07/01/22	FY23 Current 03/31/23	Forecast 06/30/23
<b>Committed Cash</b>					
Operating Funds	\$ 24,324,421	\$ 36,880,127	\$ 36,880,127	\$ 56,490,087	\$ 34,427,961
Capital Projects	4,799,206	6,679,135	14,368,622	9,299,829	6,656,703
Restricted Funds					
CARES Act Funding <sup>(1)</sup>	(3,000,084)	8,300	8,300	35,791	-
Other Restricted Funds	601,539	416,573	416,573	2,671,649	308,182
<b>Sub-total Committed Cash</b>	<b>26,725,082</b>	<b>43,984,135</b>	<b>51,673,622</b>	<b>68,497,356</b>	<b>41,392,846</b>
<b>Reserves</b>					
Operating Reserve	12,931,476	17,570,752	17,570,752	17,570,752	17,570,752
Capital Reserves	16,803,783	12,864,338	5,174,851	6,325,879	12,455,794
Restricted Reserves	-	-	-	-	-
<b>Sub-total Reserves</b>	<b>29,735,259</b>	<b>30,435,090</b>	<b>22,745,603</b>	<b>23,896,631</b>	<b>30,026,546</b>
<b>Cash Balance</b>	<b>\$ 56,460,341</b>	<b>\$ 74,419,225</b>	<b>\$ 74,419,225</b>	<b>\$ 92,393,987</b>	<b>\$ 71,419,392</b>

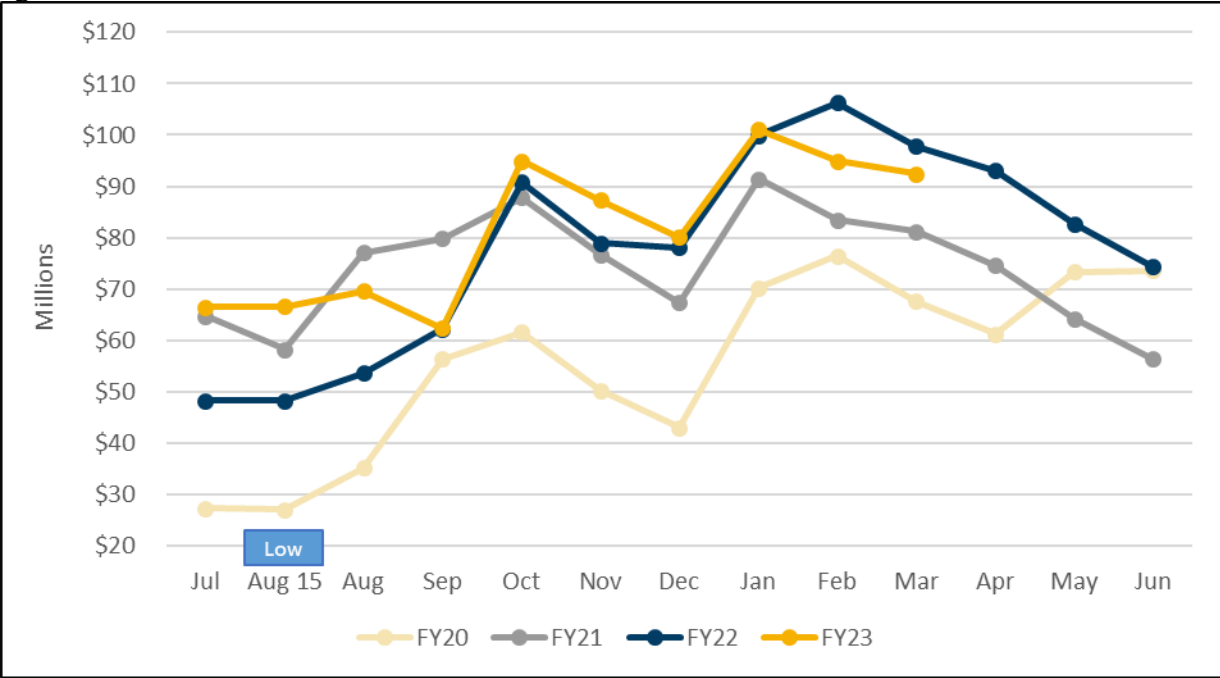
(1) The value of CARES Act Funding is net of expenditures and related balances. \$3.0M in CARES HEERF II funding was accrued in FY21, but the cash was recognized in FY22.

# 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

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## Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** The forecast is \$2.9 million more than budget with projected FTE enrollment of 5,630, 0.5% 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: 1) variations between budget estimates and actual experience in the enrolled population, and 2) increased aid funding from the State, along with revisions to the financial aid awarding structure, resulted in decreases in the amount of institutional aid expended.
- **Graduate Net Tuition and Fee Revenue:** The forecast is \$2.6 million under budget with the projected FTE enrollment at 1,786 or 14.8% less than the budgeted FTE of 2,096.
- **Foundation Revenue:** The forecast is \$1.7 million more than budget as UNC increased the usage of donor funding. UNC spent \$0.8 million of this revenue on operating expenditures and \$0.9 million for capital expenditures.
- **Other Revenue:** The forecast is \$2.5 million more than budget due to increases of \$2.0 million from Sodexo for a capital investment, \$1.0 million in interest income, \$0.5 million for Senior meals, \$0.2 million for Athletics, and \$0.2 million for Conferences. This is partially offset by a decrease of \$1.4 million in AR service charges, transcript fees, application fees, and other miscellaneous revenue sources.
- **Personnel Expenses:** The forecast is \$3.5 million less than budget. Increases have been included 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 \$0.8 million more than the budget with utilities and travel expenses significantly impacted by inflation. Cost of Sales is projected to be \$0.7 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 being offset by savings in Services, Supplies and Other Non-Personnel of \$1.9 million.
- **Institutionally Funded Capital Transfer(s):** The forecast is \$2.2 million more than the budget due to a \$2.0 million investment from Sodexo and \$0.2 million to fund the dish machine project in Holmes Hall.
- **Balance Sheet Changes/Timing:** This forecast of anticipated year-end accounting and timing adjustments of \$1.2 million partially offsets the forecasted operating outflow of \$3.6 million. The components of these adjustments are a \$1.0 million decrease in receivables from the state due to a smaller COF-FFS timing adjustment than the prior year, \$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 an adjustment will be required in FY23.

# Operating Budget

Table 2: Operating Budget

In millions	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 03/31/23	% Actual to Budget
<b>OPERATING REVENUES</b>						
Undergraduate Tuition and Fees	\$ 82,369,800	\$ 75,190,792	\$ 76,307,284	\$ 1,116,492	\$ 70,304,366	93.5%
Undergraduate Institutional Grants and Scholarships	(22,369,998)	(19,585,123)	(17,835,153)	1,749,970	(17,318,575)	88.4%
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>59,999,802</b>	<b>55,605,669</b>	<b>58,472,131</b>	<b>2,866,462</b>	<b>52,985,791</b>	<b>95.3%</b>
Graduate Tuition and Fees	33,724,654	34,254,014	30,947,485	(3,306,529)	23,725,877	69.3%
Graduate Institutional Scholarships and Waivers	(4,491,063)	(5,363,693)	(4,629,108)	734,585	(4,483,956)	83.6%
<b>Graduate Net Tuition and Fee Revenue</b>	<b>29,233,591</b>	<b>28,890,321</b>	<b>26,318,377</b>	<b>(2,571,944)</b>	<b>19,241,921</b>	<b>66.6%</b>
Room and Board	24,302,924	24,857,241	24,637,426	(219,815)	23,948,687	96.3%
Room and Board Waivers	(854,180)	(1,134,914)	(903,952)	230,962	(897,386)	79.1%
<b>Net Room and Board Revenue</b>	<b>23,448,744</b>	<b>23,722,327</b>	<b>23,733,474</b>	<b>11,147</b>	<b>23,051,301</b>	<b>97.2%</b>
<b>NET STUDENT REVENUES</b>	<b>112,682,137</b>	<b>108,218,317</b>	<b>108,523,982</b>	<b>305,665</b>	<b>95,279,014</b>	<b>88.0%</b>
State Funding	51,724,570	56,984,728	57,049,728	65,000	43,148,681	75.7%
Federal HEERF II & III	16,723,183	-	-	-	-	0.0%
<b>Subtotal State and Federal Funding</b>	<b>68,447,753</b>	<b>56,984,728</b>	<b>57,049,728</b>	<b>65,000</b>	<b>43,148,681</b>	<b>75.7%</b>
Foundation Restricted Gifts for Operations	4,922,438	4,609,587	5,460,109	850,522	4,028,053	87.4%
Foundation Restricted Capital Gifts	1,872,074	-	861,646	861,646	617,747	0.0%
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-	1,207,500	75.0%
<b>Subtotal Foundation</b>	<b>8,404,512</b>	<b>6,219,587</b>	<b>7,931,755</b>	<b>1,712,168</b>	<b>5,853,300</b>	<b>94.1%</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	7,939,579	6,741,247	9,808,809	3,067,562	7,487,650	111.1%
Other Revenue (Orientation, Serv. Chgs., misc.)	4,107,525	5,563,300	4,186,726	(1,376,574)	3,448,726	62.0%
Net Non-Operating Rev. (interest, rebates, broad band lease)	5,804,812	2,555,725	3,339,770	784,045	2,499,236	97.8%
<b>Subtotal Other Revenue</b>	<b>17,851,916</b>	<b>14,860,272</b>	<b>17,335,305</b>	<b>2,475,033</b>	<b>13,435,613</b>	<b>90.4%</b>
<b>NET OPERATING REVENUES</b>	<b>207,386,318</b>	<b>186,282,904</b>	<b>190,840,770</b>	<b>4,557,866</b>	<b>157,716,607</b>	<b>84.7%</b>
<b>OPERATING EXPENSES</b>						
Faculty Salaries	39,375,808	40,057,086	38,877,989	1,179,097	30,055,070	75.0%
Exempt Salaries	31,887,601	37,007,050	36,391,273	615,777	27,131,788	73.3%
Classified Salaries	14,141,986	12,926,306	13,351,906	(425,600)	10,257,001	79.3%
Graduate Stipends	4,622,897	4,845,453	4,726,999	118,454	3,706,291	76.5%
Student and Other Wages	3,740,151	3,697,238	3,620,520	76,718	2,474,328	66.9%
Fringe Benefits	25,288,267	27,823,404	25,877,381	1,946,023	19,498,228	70.1%
<b>Subtotal Personnel Expenses</b>	<b>119,056,710</b>	<b>126,356,537</b>	<b>122,846,068</b>	<b>3,510,469</b>	<b>93,122,706</b>	<b>73.7%</b>
Cost of Sales	2,834,283	9,210,502	9,913,705	(703,203)	9,775,659	106.1%
Utilities	6,126,494	5,821,318	7,049,910	(1,228,592)	5,713,936	98.2%
Travel	3,573,699	3,625,287	4,328,819	(703,532)	3,194,288	88.1%
Services, Supplies, and Other Non-personnel	31,067,931	32,218,355	30,363,936	1,854,419	21,257,938	66.0%
<b>Subtotal Non-personnel Expenses</b>	<b>43,602,407</b>	<b>50,875,462</b>	<b>51,656,370</b>	<b>(780,908)</b>	<b>39,941,821</b>	<b>78.5%</b>
Debt Service on Bonds	10,336,342	10,165,372	10,165,372	-	7,624,029	75.0%
Notes Payable	803,668	803,709	717,668	86,041	538,251	67.0%
Multiyear Projects	2,987,466	3,160,756	2,273,539	887,217	1,150,241	36.4%
<b>Subtotal Debt &amp; Lease Payments, Multiyear</b>	<b>14,127,476</b>	<b>14,129,837</b>	<b>13,156,579</b>	<b>973,258</b>	<b>9,312,521</b>	<b>65.9%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>176,786,593</b>	<b>191,361,836</b>	<b>187,659,017</b>	<b>3,702,819</b>	<b>142,377,048</b>	<b>74.4%</b>
Foundation Capital Transfer(s)	2,042,074	-	861,646	(861,646)	879,472	0.0%
Institutionally Funded Capital Transfer(s)	5,170,505	3,766,222	5,926,000	(2,159,778)	2,250,000	59.7%
<b>TOTAL EXPENSES</b>	<b>183,999,172</b>	<b>195,128,058</b>	<b>194,446,663</b>	<b>681,395</b>	<b>145,506,520</b>	
<b>TOTAL OPERATING INFLOW / (OUTFLOW)</b>	<b>23,387,146</b>	<b>(8,845,154)</b>	<b>(3,605,893)</b>	<b>5,239,261</b>	<b>12,210,087</b>	
Balance Sheet Changes/Timing	(6,192,164)	(10,000)	1,153,727	1,163,727	-	
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ 17,194,982</b>	<b>\$ (8,855,154)</b>	<b>\$ (2,452,166)</b>	<b>\$ 6,402,988</b>	<b>\$ 12,210,087</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 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
<b>Net Tuition Revenue</b>	<b>\$ 59,999,802</b>	<b>\$ 55,605,669</b>	<b>\$ 58,232,185</b>	<b>\$ 2,626,516</b>
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	\$ 30,947,485	\$ (3,306,529)
GR Institutional Scholarships and Waivers	(4,491,063)	(5,363,693)	(4,629,108)	734,585
<b>Net Tuition Revenue</b>	<b>\$ 29,233,591</b>	<b>\$ 28,890,321</b>	<b>\$ 26,318,377</b>	<b>\$ (2,571,944)</b>
Discount Rate	13.3%	15.7%	15.0%	-0.7%
Net Tuition Revenue Per FTE	\$ 14,281	\$ 13,784	\$ 14,736	\$ 952
FTE	2,047	2,096	1,786	(310)

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	\$ 24,637,426	\$ (219,815)
Room & Board Waivers	(854,180)	(1,134,914)	(903,952)	230,962
<b>Net Room &amp; Board Revenue</b>	<b>\$ 23,448,744</b>	<b>\$ 23,722,327</b>	<b>\$ 23,733,474</b>	<b>\$ 11,147</b>
Discount Rate	3.5%	4.6%	3.7%	-0.9%
Fall Opening Occupancy	1,900	1,889	1,899	10
Residence Hall Paid Equivalency*	58.7%	54.0%	56.4%	2.4%

\*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 plus balances from previous fiscal year's unexpired projects. The FY23 forecast is \$2.3 million, or \$0.9 million less than budget.

Table 6. Multiyear Projects

	FY22 Final	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
<b>Core Projects</b>				
<b>Strategic Enrollment and Student Success</b>				
Student Success Collaborative	\$ 257,198	\$ 178,388	\$ 178,388	\$ -
Student Food Insecurity Project	42,585	44,279	30,000	14,279
LEAP	45,974	45,000	42,880	2,120
<b>Subtotal Integrated Student Support Plans</b>	<b>345,757</b>	<b>267,667</b>	<b>251,268</b>	<b>16,399</b>
<b>Academic Portfolio</b>				
Accreditation	145,075	289,387	290,000	(613)
Program Review & Assessment	13,812	40,000	33,000	7,000
<b>Subtotal Academic Portfolio</b>	<b>158,887</b>	<b>329,387</b>	<b>323,000</b>	<b>6,387</b>
<b>Research Scholarship and Creative Works</b>				
Grant Match Funds	239,791	202,727	211,856	(9,129)
Match for Federal Work Study	-	148,862	108,000	40,862
Faculty Start-Up Packages	72,617	228,000	102,144	125,856
Faculty Awards & Development	55,952	275,000	245,000	30,000
Center for Inclusion in STEM	10,407	14,000	14,000	-
Academic Revitalization & Innovation	-	250,000	131,195	118,805
Animal Care Facility	131,792	143,355	165,293	(21,938)
Unrestricted Research Incentive	209,816	348,758	269,102	79,656
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>720,375</b>	<b>1,610,702</b>	<b>1,246,590</b>	<b>364,112</b>
<b>Total Core Projects</b>	<b>1,225,019</b>	<b>2,207,756</b>	<b>1,820,858</b>	<b>386,898</b>
<b>Support Plan Investments</b>				
Information Management Plan	283,000	848,000	249,530	598,470
<b>Total Support Projects</b>	<b>283,000</b>	<b>848,000</b>	<b>249,530</b>	<b>598,470</b>
<b>Other Multiyear Projects</b>				
Emergency Management	249,551	25,000	25,000	-
Athletics NCAA Distribution	70,088	80,000	80,000	-
<b>Total Other Multiyear Projects</b>	<b>319,639</b>	<b>105,000</b>	<b>105,000</b>	<b>-</b>
<b>Additional Projects from Federal Stimulus Funds</b>				
Student-ready University and Career Readiness	74,558	-	-	-
Information Management Projects	512,026	-	-	-
CETL and other faculty professional development	202,155	-	98,151	(98,151)
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	-	-	-
<b>Total Federal Stimulus Funds Projects</b>	<b>1,159,808</b>	<b>-</b>	<b>98,151</b>	<b>(98,151)</b>
<b>Grand Total</b>	<b>\$ 2,987,466</b>	<b>\$ 3,160,756</b>	<b>\$ 2,273,539</b>	<b>\$ 887,217</b>



# Capital Projects

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 \$1.0 million more than budget primarily due to timing issues on two 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. UNC funded projects are forecast at \$0.5 million less than budget.

Table 7. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
<b>UNC Funded Projects</b>						
FY23 projects with budgets less than \$200,000	\$ 2,316,450	\$ 2,619	\$ 1,325,692	\$ 1,584,294	\$ (258,602)	\$ 739,738
Lawrenson Hall unit G&H shower renovation	600,000	-	250,000	732,115	(482,115)	-
Arlington envelope & structural repair	1,000,000	-	375,000	150,000	225,000	850,000
Turner domestic hot water system	275,000	-	275,000	50,000	225,000	225,000
Parking maintenance / 14th Ave mill	460,000	301,747	383,000	158,254	224,747	-
McKee roofing supplemental funds	250,000	-	50,000	250,000	(200,000)	-
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	-	200,000	300,000
Guggenheim structural repair	-	-	-	220,000	(220,000)	-
Holmes dishmachine installation	-	-	-	125,000	(125,000)	75,000
Capital equipment funds	634,203	-	464,203	375,000	89,203	150,000
Projects approved/initiated in a prior year			3,271,774	3,033,198	238,576	1,514,287
<b>Subtotal of UNC Funded Projects</b>	<b>7,924,487</b>	<b>304,366</b>	<b>7,808,504</b>	<b>7,310,374</b>	<b>498,130</b>	<b>5,310,346</b>
<b>Foundation Funded Projects</b>						
College of Medicine program plan	150,000	-	135,000	273,301	(138,301)	-
Butler-Hancock weight room renovation	240,000	-	240,000	240,000	-	-
Volleyball washer/dryer installation	-	-	-	21,725	(21,725)	-
Kepler room renovations			265,858	-	265,858	400,000
Michener planning			31,600	50,000	(18,400)	-
Sports Performance Center			-	(5,771)	5,771	-
<b>Subtotal of Foundation Funded Projects</b>	<b>390,000</b>	<b>-</b>	<b>672,458</b>	<b>579,255</b>	<b>93,203</b>	<b>400,000</b>
<b>State Capital Appropriations</b>						
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	4,000,126	(1,323,799)	1,589,484
<b>Subtotal State Capital Appropriations</b>	<b>6,213,163</b>	<b>-</b>	<b>4,486,112</b>	<b>5,272,633</b>	<b>(786,521)</b>	<b>6,530,140</b>
<b>Campus Commons (multi-year)</b>						
State funding			-	-	-	-
Debt, Foundation, and UNC funding			-	836,526	(836,526)	-
<b>Subtotal Campus Commons (multi-year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>836,526</b>	<b>(836,526)</b>	<b>-</b>
<b>Total Active Capital Projects</b>	<b>\$ 14,527,650</b>	<b>\$ 304,366</b>	<b>\$ 12,967,074</b>	<b>\$ 13,998,788</b>	<b>\$ (1,031,714)</b>	<b>\$ 12,240,485</b>

# Foundation Support

The below table includes only the Foundation funds expended by UNC as opposed to funds raised by the Foundation. Funds are generally transferred from the Foundation monthly after expenditures; however, capital projects are typically fully funded at the beginning of each project and expenses often cross multiple fiscal years.

Table 8. Foundation Support Expended

Foundation Support Expended	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
<b>Restricted Program Support</b>				
Athletics	\$ 1,102,205	\$ 534,718	\$ 968,902	\$ (434,184)
Provost	1,000	5,200	1,000	4,200
Library	489,045	409,548	312,190	97,358
EBS	268,228	251,815	362,041	(110,226)
HSS	284,115	255,240	252,707	2,533
MCB	1,201,256	1,380,251	1,372,611	7,640
NHS	185,699	151,458	255,267	(103,809)
PVA	58,126	165,806	169,811	(4,005)
OST	367,003	552,125	719,755	(167,630)
Stryker Institute	337,236	337,215	313,655	23,560
Tointon Institute	185,309	170,945	217,733	(46,788)
Other	518,554	395,266	514,437	(119,171)
<b>Total Restricted Program Support</b>	<b>4,997,776</b>	<b>4,609,587</b>	<b>5,460,109</b>	<b>(850,522)</b>
<b>Scholarships</b>				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Restricted Scholarships				
Named and Endowed Scholarships	4,431,117	4,014,000	5,384,000	(1,370,000)
Athletics Scholarships	-	270,000	457,698	(187,698)
Greeley Promise & Other Scholarships	321,550	216,000	216,000	-
<b>Total Scholarship Support</b>	<b>6,362,667</b>	<b>6,110,000</b>	<b>7,667,698</b>	<b>(1,557,698)</b>
<b>Capital Support</b>				
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	-	(5,771)	5,771
Michener planning and conceptual design	2,554	31,600	50,000	(18,400)
Renovation of various Kepner rooms	31,074	350,000	-	350,000
College of Medicine program planning	-	100,000	273,301	(173,301)
Volleyball washer/dryer installation	-	-	21,725	(21,725)
Renovation of former weight room	-	160,000	240,000	(80,000)
<b>Total Capital Support</b>	<b>4,937,026</b>	<b>641,600</b>	<b>800,163</b>	<b>(158,563)</b>
<b>Grants</b>				
Daniels Fund	265,835	275,000	235,800	39,200
Frontiers of Science	97,850	100,000	37,963	62,037
UNCCRI Community Health	156,452	-	162,387	(162,387)
Grants under \$100,000	92,559	150,000	66,312	83,688
<b>Total Grants Support</b>	<b>612,696</b>	<b>525,000</b>	<b>502,462</b>	<b>22,538</b>
<b>Total Foundation Support Expended</b>	<b>\$ 16,910,165</b>	<b>\$ 11,886,187</b>	<b>\$ 14,430,432</b>	<b>\$ (2,544,245)</b>

# Restricted Grants and Contracts

Table 9. Restricted Grants and Contracts

	Restricted Grants Budget	FY23 Actual as of 3/31/23
<b>REVENUE</b>		
Federal grants	\$ 4,875,000	\$ 5,008,952
State and local grants	1,225,000	1,446,357
UNC Foundation grants	525,000	750,409
Other private grants	400,000	-
Miscellaneous Revenue	-	143
Other self-funded misc revenues	-	-
<b>TOTAL REVENUE</b>	<b>7,025,000</b>	<b>7,205,862</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	850,000	489,374
Administrative Exempt Salaries	1,350,000	1,134,676
Graduate Teaching Assistants	275,000	118,158
GA/TA/GRA Tuition Scholarships	275,000	191,423
Classified Salaries	-	-
Student Wages	150,000	1,085,819
Other Wages/Compensations	75,000	29,163
Fringe Benefits	650,000	486,891
<b>Subtotal Personnel Expenses</b>	<b>3,625,000</b>	<b>3,535,504</b>
<b>Non-Personnel Expenses</b>		
Cost of Sales		1,558
Other Current Expenses	200,000	85,597
Purchased Services	875,000	1,012,914
Supplies	475,000	290,200
Cost Allocation & Utilities	-	449,685
Grant Facility and Administrative Recovery	450,000	12,385
Scholarships	1,275,000	1,716,391
Travel	125,000	93,006
Capital	-	-
NonOperating other revenue	-	8,480
<b>Subtotal Non-Personnel Expenses</b>	<b>3,400,000</b>	<b>3,670,215</b>
NonMandatory Transfer In - Budgeted	-	-
NonMandatory Transfer Out - Projects	-	-
<b>Subtotal Transfer</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b>7,025,000</b>	<b>7,205,719</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ 143</b>