

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT  
09/30/2016

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OVERVIEW

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Financial highlights of the fiscal year 2016-17 1<sup>st</sup> quarter financial report are summarized below:

**Cash (pages 2-3)**

- The University's cash position is \$62.6 million with \$16.8 million in centralized reserves.

**Reserves (page 4)**

- Reserves are currently \$16.8 million, with \$8.1 million in the university reserve after funding FY17 strategic investments and FY17 capital projects.

**Accounts Receivable (page 5)**

- The 1<sup>st</sup> quarter net accounts receivable is \$15.9 million, which is \$0.4 million lower than last year at this time. The timing of receivables can vary noticeably from year to year. The most consistent benchmark is the fiscal year-end. Trend information is shown in Tables 4 and 5.

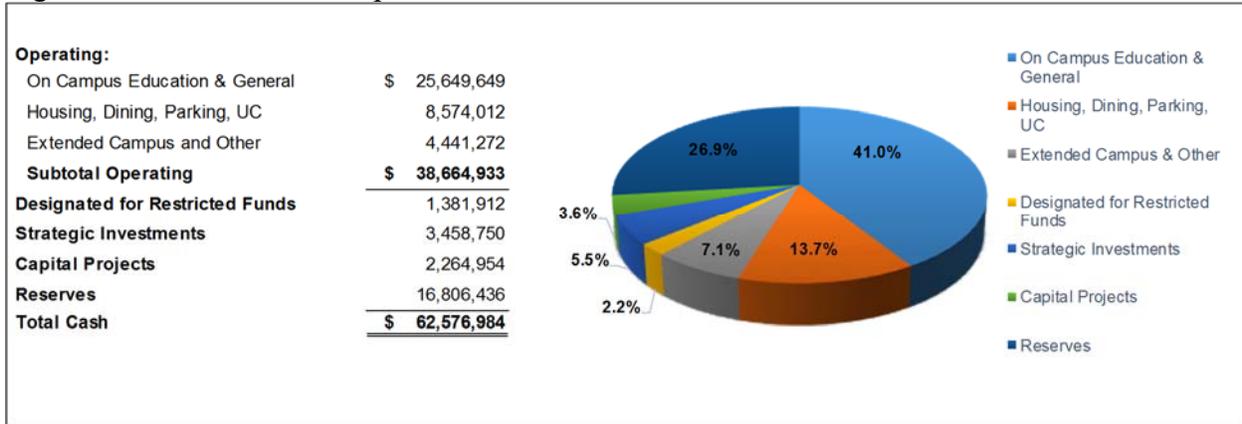
**Operating Budget (page 6)**

- The fiscal year 2016-17 operating budget 1<sup>st</sup> quarter forecast shows revenue exceeding expenses and transfers by \$1.9 million. Details of revenues, expenditures and transfers are forecasted as follows:
  - Net revenue - \$196.3 million
    - Gross tuition, fees, and room & board - \$161.2 million
    - Discounting - \$32.9 million
    - State appropriations - \$39.0 million
    - Foundation support - \$12.0 million
    - All other revenue (catering, conferences, parking, athletics, theater, etc.) - \$17.0 million
  - Personnel expenditures - \$131.9 million
  - Non-personnel expenditures - \$44.8 million
  - Debt payments for bonds and capital leases - \$12.0 million
  - Transfer of restricted foundation and other operating funds to the capital budget - \$3.0 million
  - Transfer of student capital fee funds to the capital budget - \$2.7 million

## CASH

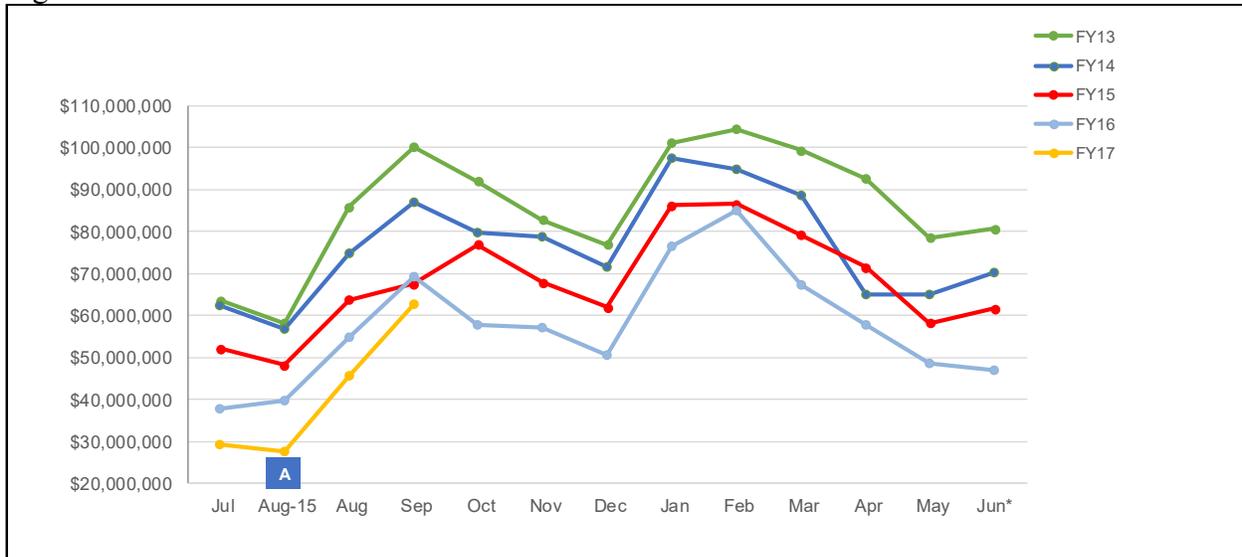
Total cash as of September 30, 2016 is \$62.6 million. Figure 1 shows amounts available for operating, strategic investments, capital projects and reserves. FY17 strategic investments and capital projects are funded from reserves in July.

Figure 1. Cash Balance at September 30, 2016



The cash flow trend has been relatively consistent over the last four years, 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 with the letter “A” in the graph. Consistent with the University’s Fiscal Sustainability Plan, the cash low point is trending down.

Figure 2. Annual Cash Flow Trend



The University's cash position is \$6.8 million lower than the previous fiscal year at this time, as shown in Table 1.

Table 1. Overall Cash Balance

Month	FY13	FY14	FY15	FY16	FY17
Jul	63,687,414	62,564,780	52,203,773	37,814,641	29,249,252
Aug-15	58,163,368	56,778,921	48,277,445	39,776,437	27,569,804
Aug	86,041,929	75,042,476	63,727,315	54,843,178	45,569,608
Sep	100,224,416	87,172,851	67,633,545	69,407,889	62,576,984
Oct	92,027,359	79,928,173	77,000,173	57,813,291	
Nov	82,859,466	78,689,806	67,829,386	57,080,941	
Dec	76,860,713	71,509,152	61,966,401	50,684,129	
Jan	101,228,767	97,526,719	86,298,922	76,476,844	
Feb	104,469,317	94,867,317	86,539,392	85,070,248	
Mar	99,487,663	88,777,015	79,278,071	67,433,066	
Apr	92,693,707	65,053,621	71,527,719	57,968,958	
May	78,621,639	65,053,621	58,214,450	48,614,786	
Jun*	80,640,709	70,241,267	61,721,397	46,873,470	

\*The June balance in 2014 was updated for the GASB 31 FMV adjustment.

The cash forecast below is intended to give a quick summary of the effect of FY17 operating results, strategic investments, and capital expenditures on cash. The total column may be most helpful.

Table 2. Cash Forecast - Preliminary Comparison of 6/30 Forecast to 6/30 Actual

	Operating	Restricted	Strategic Investments	Capital Projects	Reserves	Total
<b>Cash at 06/30/2016</b>	\$ 24.5	\$ 1.1	\$ 1.1	\$ (1.6)	\$ 21.8	\$ 46.9
FY17 Transfers						
Strategic Investments	(1.0)	-	3.4	-	(2.4)	-
Capital Projects/Small Equipment	(0.6)	-	-	5.9	(5.3)	-
Student Capital Fee and LEAF	(2.7)	-	-	-	2.7	-
Perkins UNC portion	0.1	(0.1)	-	-	-	-
<b>Subtotal Transfers</b>	<b>(4.2)</b>	<b>(0.1)</b>	<b>3.4</b>	<b>5.9</b>	<b>(5.0)</b>	<b>-</b>
FY17 Forecasted Net Cash Inflows (Outflows)						
Operating Results FY17	7.6	(0.7)	-	-	-	6.9
FFS cash payment July 2016	4.1					4.1
Cash drawdown of escrow fund for energy performance lease				4.0		4.0
Strategic Investments	-	-	(4.1)	-	-	(4.1)
Foundation Capital Gifts	(3.0)	-	-	3.0	-	-
Debt Financing	-	-	-	26.1	-	26.1
Capital Cash State	-	-	-	21.7	-	21.7
Capital Projects/Small Equipment	-	-	-	(57.4)	-	(57.4)
<b>Subtotal Inflows (Outflows)</b>	<b>8.7</b>	<b>(0.7)</b>	<b>(4.1)</b>	<b>(2.6)</b>	<b>-</b>	<b>1.3</b>
<b>Cash Forecast at 06/30/2017 (a)</b>	<b>\$ 29.0</b>	<b>\$ 0.3</b>	<b>\$ 0.4</b>	<b>\$ 1.7</b>	<b>\$ 16.8</b>	<b>\$ 48.2</b>

(a) UNC's cash low point at August 15<sup>th</sup> is typically \$20-\$25 million less than cash at June 30<sup>th</sup>.

## CASH RESERVES

Our cash reserves, which is cash that is segregated from our operating, strategic investment and capital balances, provide a cushion for operational contingencies and more significant risks. The University Reserve is declining as we continue to make strategic investments and fund capital projects.

Table 3. Cash Reserves Summary at September 30, 2016

	06/30/2016	FY17 Q1 Activity	09/30/2016
<b>Mandatory</b>			
Bonded R&R	\$ 750,000	-	\$ 750,000
<b>Capital</b>			
Auxiliary Building	1,745,126	a,e (1,219,364)	525,762
State Building & Rebate	576,630	a,b,f (3,963,252)	(3,386,622)
Smart Classroom	202,577	a (75,000)	127,577
Student Fees	5,341,141	d 2,682,660	8,023,801
<b>Other</b>			
Variable Rate Debt Service	-	-	-
Risk Management and Insurance	2,650,000	-	2,650,000
University Reserve	10,528,322	c (2,412,403)	8,115,918
<b>Total Reserves</b>	<b>\$ 21,793,795</b>	<b>\$ (4,987,359)</b>	<b>\$ 16,806,436</b>

a. Fund \$5.0 million in FY17 capital projects

b. Fund \$0.8 million in FY17 capital equipment

c. Fund \$2.4 million in FY17 strategic investments

d. Transfer \$2.7 million from Student Capital Fee and LEAF Fee operating cash into capital reserves

e. Transfer \$0.4 million from Parking Services operating cash into capital reserves

f. Transfer \$0.1 million rebate revenue into capital reserve

## ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY17 1<sup>st</sup> quarter balance in student accounts receivable is \$0.4 million less than the previous year. The first quarter FY15 accounts receivable balance was high in comparison to FY16 because \$7.6 million in COF stipend payments was received from the State in the second quarter of FY15. Net Student Accounts Receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Table 4. Student Accounts Receivable (Net)

	FY15	FY16	FY17
Q1 - Sep 30	\$ 22,770,004	\$ 16,299,215	\$ 15,904,277
Q2 - Dec 31	\$ 4,376,132	\$ 4,598,349	\$ -
Q3 - Mar 31	\$ 6,571,233	\$ 6,811,815	\$ -
Q4 - Jun 30	\$ 6,120,889	\$ 6,212,773	\$ -

Figure 3. Student Accounts Receivable (Net)

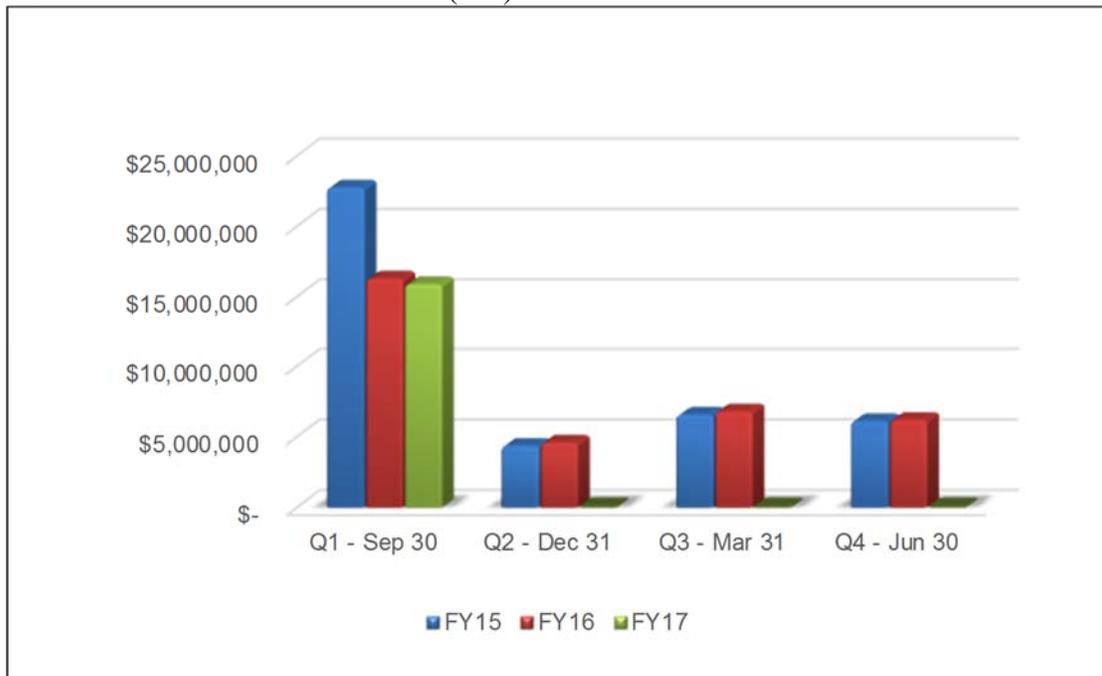


Table 5 represents accounts receivable as a percentage of tuition, fees and room and board revenue at fiscal year-end.

Table 5. Year-end Student Accounts Receivable as a Percent of Billings

	FY12	FY13	FY14	FY15	FY16
Total Student Accounts Receivable	\$ 6,377,234	\$ 7,212,570	\$ 6,435,476	\$ 6,120,899	\$ 6,212,773
Net Tuition, Fees, Room and Board	\$114,064,188	\$116,054,460	\$114,489,682	\$111,033,128	\$116,043,009
A/R as a % of Net Tuition, Fees & Room and Board	<b>5.6%</b>	<b>6.2%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.4%</b>

## OPERATING BUDGET

For the Quarter Ended September 30, 2016<sup>1</sup>

	Notes	Original Budget	Annual Forecast	% of Total	Variance fav (unfav)	Actual at 09/30/2016	% Actual to Budget
<b>REVENUES</b>							
Tuition-Resident	2	\$ 64,526,146	\$ 63,163,287	32.0%	\$ (1,362,859)	\$ 29,352,134	45.5%
Tuition-Nonresident	2	15,999,022	15,915,578	8.1%	(83,444)	8,057,958	50.4%
Tuition-WUE Nonresident	2	9,223,506	9,626,109	4.9%	402,603	5,231,650	56.7%
Student Fees	2	14,106,017	13,339,000	6.8%	(767,017)	6,323,424	44.8%
Academic Fees-General Funds	2	5,914,143	6,009,300	3.1%	95,157	2,853,867	48.3%
Tuition-Extended Studies	3	16,705,119	18,591,066	9.5%	1,885,947	6,832,232	40.9%
Academic Fees - Extended Studies	3	112,000	112,000	0.1%	-	45,082	40.3%
Room and Board	4	33,184,468	34,480,138	17.6%	1,295,670	17,744,909	53.5%
<b>Subtotal Tuition, Fees and Room &amp; Board</b>		<b>159,770,421</b>	<b>161,236,478</b>	<b>82.1%</b>	<b>1,466,057</b>	<b>76,441,256</b>	<b>47.8%</b>
Scholarships (includes Foundation)	5	(26,419,846)	(27,378,245)	-14.0%	(958,399)	(13,582,496)	51.4%
Graduate GA/TA Waivers	5	(4,374,999)	(4,374,999)	-2.2%	-	(2,434,480)	55.6%
R & B Waivers	5	(1,200,000)	(1,200,000)	-0.6%	-	(541,169)	45.1%
<b>Subtotal Discounting</b>		<b>(31,994,845)</b>	<b>(32,953,244)</b>	<b>-16.8%</b>	<b>(958,399)</b>	<b>(16,558,145)</b>	<b>51.8%</b>
COF Resident	6	15,440,878	15,077,925	7.7%	(362,953)	7,381,257	47.8%
Fee For Service	6	23,597,356	23,960,309	12.2%	362,953	5,918,088	25.1%
<b>Subtotal State Support</b>		<b>39,038,234</b>	<b>39,038,234</b>	<b>19.9%</b>	<b>-</b>	<b>13,299,345</b>	<b>34.1%</b>
Foundation Restricted Gifts for Operations	7	3,532,695	3,083,867	1.6%	(448,828)	708,632	20.1%
Foundation Restricted Capital Gifts		3,045,000	3,080,000	1.6%	35,000	35,554	1.2%
Foundation Restricted Scholarships		4,281,972	4,281,972	2.2%	-	1,494,755	34.9%
Foundation Unrestricted (design. for scholarships)	7	1,200,000	1,550,000	0.8%	350,000	350,000	29.2%
<b>Subtotal Foundation Support</b>		<b>12,059,667</b>	<b>11,995,839</b>	<b>6.1%</b>	<b>(63,828)</b>	<b>2,588,941</b>	<b>21.5%</b>
Other Auxiliary Services	8	7,084,326	7,378,075	3.8%	293,749	2,585,569	36.5%
Restricted Grant Facilities/Admin Recovery	8	541,000	541,000	0.3%	-	176,985	32.7%
Other Revenue	8	7,815,524	7,846,511	4.0%	30,987	2,846,281	36.4%
Net Non-Operating Revenues	8	1,399,304	1,232,007	0.6%	(167,297)	200,988	14.4%
<b>Subtotal Other Revenue</b>		<b>16,840,154</b>	<b>16,997,593</b>	<b>8.7%</b>	<b>157,439</b>	<b>5,809,823</b>	<b>34.5%</b>
<b>NET REVENUES</b>		<b>\$195,713,631</b>	<b>\$196,314,900</b>	<b>100.0%</b>	<b>\$ 601,269</b>	<b>\$ 81,581,220</b>	<b>41.7%</b>
<b>EXPENDITURES AND DEBT PAYMENTS</b>							
Faculty Salaries	9	\$ 44,172,081	\$ 44,136,100	23.4%	35,981	\$ 9,715,774	22.0%
Exempt Salaries	9	28,012,007	28,744,000	15.2%	(731,993)	7,112,390	25.4%
Classified Salaries	9	18,877,720	19,059,100	10.1%	(181,380)	4,658,220	24.7%
Graduate Stipends	9	4,721,547	5,154,000	2.7%	(432,453)	1,193,055	25.3%
Student and Other Wages	9	5,956,084	5,400,000	2.9%	556,084	1,266,392	21.3%
Fringe Benefits	9	29,162,528	29,443,513	15.6%	(280,985)	7,477,705	25.6%
<b>Subtotal Personnel Expenses</b>		<b>130,901,967</b>	<b>131,936,713</b>	<b>69.9%</b>	<b>(1,034,746)</b>	<b>31,423,536</b>	<b>24.0%</b>
Cost of Sales	10	5,035,331	5,136,054	2.7%	(100,723)	1,270,312	25.2%
Other Current Expenses	10	11,428,547	11,423,555	6.1%	4,992	5,128,017	44.9%
Purchased Services	10	10,174,048	10,385,890	5.5%	(211,842)	2,701,056	26.5%
Supplies	10	6,651,995	6,341,310	3.4%	310,685	1,508,032	22.7%
Cost Allocation and Recoveries	10	(1,137,258)	(955,039)	-0.5%	(182,219)	(148,165)	13.0%
Utilities	10	6,548,703	5,446,907	2.9%	1,101,796	1,531,256	23.4%
Travel	10	4,442,050	4,606,899	2.4%	(164,849)	915,387	20.6%
Capital	10	2,392,946	2,386,988	1.3%	5,958	395,133	16.5%
<b>Subtotal Non-personnel Expenses</b>		<b>45,536,362</b>	<b>44,772,564</b>	<b>23.7%</b>	<b>763,798</b>	<b>13,301,028</b>	<b>29.2%</b>
Debt Service on Bonds	11	10,940,531	10,079,461	5.3%	861,070	2,022,554	18.5%
Capital Lease Payment	11	1,902,989	1,898,050	1.0%	4,939	494,567	26.0%
<b>Subtotal Debt Payments</b>		<b>12,843,520</b>	<b>11,977,511</b>	<b>6.3%</b>	<b>866,009</b>	<b>2,517,121</b>	<b>19.6%</b>
<b>TOTAL EXPENDITURES AND DEBT PAYMENTS</b>		<b>\$189,281,849</b>	<b>\$188,686,788</b>	<b>100.0%</b>	<b>\$ 595,061</b>	<b>\$ 47,241,685</b>	<b>25.0%</b>
<b>OPERATING RESULTS</b>		<b>\$ 6,431,782</b>	<b>\$ 7,628,112</b>			<b>\$ 34,339,535</b>	
Transfer to Capital Budget - Foundation		3,045,000	3,045,000			36,333	
Transfer to Capital Budget - Equipment		12,000	12,000			12,000	
Transfer to Capital Budget - Student Capital Fee		2,682,660	2,682,660			2,682,660	
<b>OPERATING RESULTS LESS TRANSFERS</b>		<b>\$ 692,122</b>	<b>\$ 1,900,452</b>				

See Explanation of Notes on page 7.

**Notes to First Quarter Budget to Forecast Report (page 6)**

1	This report includes operating funds and restricted gift funds from the UNC Foundation. This report does not include strategic investments, internal sales, capital projects, restricted grants and contracts or restricted financial aid.
2	Main campus tuition and fees are 54.9% of the forecasted net operating revenue and are expected to be \$1.7 million under budget for FY17. Undergraduate main campus credit hours are forecasted to be just 254 credit hours below budgeted credit hours. Graduate main campus credit hours are forecasted to be 12.3% below budgeted credit hours.
3	Extended campus tuition and fees are 9.6% of forecasted net operating revenue and are expected to be \$1.9 million over budget for FY17.
4	Room and Board revenues represent 17.6% of forecasted net operating revenue and are expected to be \$1.3 million over budget for FY17.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Total discounting is projected to be \$1.0 million more than budget primarily due to undergraduate need-based awards and undergraduate merit awards exceeding budgeted amounts.
6	State support is 19.9% of forecasted net operating revenue. Actual COF eligible credit hours will be less than the credit hours used to develop the appropriation bill, resulting in a shift between COF and Fee-for-Service revenue of \$0.4 million.
7	Support from the UNC Foundation consists of gifts that are restricted for program support, capital, or scholarships. UNC also has an agreement with the Foundation to receive \$1.6 million in unrestricted support, which is institutional scholarships. Total Foundation support is forecasted at \$12.0 million, or 6.1% of revenue.
8	Other sources of revenue comprise 8.7% of forecasted revenue and come from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees, and treasury interest. The forecast for these revenues is \$0.2 million more than budgeted revenues.
9	Personnel expenditures are 69.9% of total expenditures. Personnel expenditures are \$1.0 million above budget.
10	Non-personnel expenditures are 23.7% of total expenditures. The FY17 forecast shows a \$0.8 million positive variance to the overall budget for these categories. This includes a \$1.1 million surplus in utilities. Natural gas prices remain considerably lower than what was forecasted in the budget.
11	Debt service and capital lease payments are 6.3% of total expenditures. Campus Commons debt service was budgeted at \$1.6 million but actual debt service is expected to be \$0.7 million.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

	Budget					Forecast					Variance at 09/30/2016
<b>Undergrad</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</b>
Resident	\$ 25,778,670	\$ 398,999	\$ 23,027,380	\$ 3,278,491	\$ 52,483,540	\$ 25,827,699	\$ 369,641	\$ 23,282,845	\$ 3,276,694	\$ 52,756,879	\$ 273,339
Non-Resident	5,244,529	57,342	4,715,626	789,002	10,806,499	5,166,013	64,310	4,670,817	840,077	10,741,217	(65,282)
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,654,434	62,617	4,216,176	692,882	9,626,109	402,603
<b>Subtotal</b>	<b>35,500,076</b>	<b>512,110</b>	<b>31,833,905</b>	<b>4,667,454</b>	<b>72,513,545</b>	<b>35,648,146</b>	<b>496,568</b>	<b>32,169,838</b>	<b>4,809,653</b>	<b>73,124,205</b>	<b>610,660</b>
Extended Campus	1,614,176	53,535	1,192,695	1,172,638	4,033,044	1,497,384	49,509	1,115,713	1,402,015	4,064,621	31,577
<b>FY17 Total</b>	<b>\$ 37,114,252</b>	<b>\$ 565,645</b>	<b>\$ 33,026,600</b>	<b>\$ 5,840,092</b>	<b>\$ 76,546,589</b>	<b>\$ 37,145,530</b>	<b>\$ 546,077</b>	<b>\$ 33,285,551</b>	<b>\$ 6,211,668</b>	<b>\$ 77,188,826</b>	<b>\$ 642,237</b>
<b>Graduate</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</b>
Resident	\$ 5,185,678	\$ -	\$ 4,820,137	\$ 2,036,791	\$ 12,042,606	\$ 4,092,794	\$ -	\$ 4,497,965	\$ 1,815,649	\$ 10,406,408	\$ (1,636,198)
Non-Resident	2,472,610	-	2,176,840	543,073	5,192,523	2,778,932	-	1,971,640	423,789	5,174,361	(18,162)
<b>Subtotal</b>	<b>7,658,288</b>	<b>-</b>	<b>6,996,977</b>	<b>2,579,864</b>	<b>17,235,129</b>	<b>6,871,726</b>	<b>-</b>	<b>6,469,605</b>	<b>2,239,438</b>	<b>15,580,769</b>	<b>(1,654,360)</b>
Extended Campus	4,852,800	-	4,200,005	3,619,270	12,672,075	5,671,485	-	4,639,570	4,215,390	14,526,445	1,854,370
<b>FY17 Total</b>	<b>\$ 12,511,088</b>	<b>\$ -</b>	<b>\$ 11,196,982</b>	<b>\$ 6,199,134</b>	<b>\$ 29,907,204</b>	<b>\$ 12,543,211</b>	<b>\$ -</b>	<b>\$ 11,109,175</b>	<b>\$ 6,454,828</b>	<b>\$ 30,107,214</b>	<b>\$ 200,010</b>
<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Fall</b>	<b>Interim</b>	<b>Spring</b>	<b>Summer</b>	<b>Total</b>	<b>Total</b>
Resident	\$ 30,964,348	\$ 398,999	\$ 27,847,517	\$ 5,315,282	\$ 64,526,146	\$ 29,920,493	\$ 369,641	\$ 27,780,810	\$ 5,092,343	\$ 63,163,287	\$ (1,362,859)
Non-Resident	7,717,139	57,342	6,892,466	1,332,075	15,999,022	7,944,945	64,310	6,642,457	1,263,866	15,915,578	(83,444)
WUE	4,476,877	55,769	4,090,899	599,961	9,223,506	4,654,434	62,617	4,216,176	692,882	9,626,109	402,603
<b>Subtotal</b>	<b>43,158,364</b>	<b>512,110</b>	<b>38,830,882</b>	<b>7,247,318</b>	<b>89,748,674</b>	<b>42,519,872</b>	<b>496,568</b>	<b>38,639,443</b>	<b>6,356,209</b>	<b>88,704,974</b>	<b>(1,043,700)</b>
Extended Campus	6,466,976	53,535	5,392,700	4,791,908	16,705,119	7,168,869	49,509	5,755,283	5,617,405	18,591,066	1,885,947
<b>FY17 Total</b>	<b>\$ 49,625,340</b>	<b>\$ 565,645</b>	<b>\$ 44,223,582</b>	<b>\$ 12,039,226</b>	<b>\$ 106,453,793</b>	<b>\$ 49,688,741</b>	<b>\$ 546,077</b>	<b>\$ 44,394,726</b>	<b>\$ 11,973,614</b>	<b>\$ 107,296,040</b>	<b>\$ 842,247</b>

## STRATEGIC INVESTMENTS BUDGET

**For the Quarter Ended September 30, 2016**

**Strategic Investment Cash**

Unexpended balances committed to FY17	\$	1,069,277
Cash Transferred from University Reserve		3,212,403
<b>Total Cash in Strategic Investments at July 1, 2016</b>	<b>\$</b>	<b>4,281,680</b>
Accounts Payable from FY16 paid in FY17		(9,226)
Accounts Payable in FY17		241
Prepaid Expenses		121,875
Cash transfers to Nursing Scholarship		(16,459)
Year to date FY16 expenditures		(919,361)
<b>Cash in Strategic Investments at September 30, 2016</b>	<b>\$</b>	<b>3,458,750</b>

	Total FY17 Budget	Actual Expenditures at 09/30/2016	Available Balance
<b>Multiyear Commitments</b>			
<b>Community and Civic Engagement</b>	<b>\$ 170,000</b>	<b>\$ 42,714</b>	<b>\$ 127,286</b>
<b>Enrollment and Pricing</b>	<b>65,000</b>	-	<b>65,000</b>
<b>Integrated Student Support Plans</b>			
Student Success Collaborative	160,000	121,875	38,125
Student Food Insecurity Project	40,000	-	40,000
<b>Subtotal Integrated Student Support Plans</b>	<b>\$ 200,000</b>	<b>\$ 121,875</b>	<b>\$ 78,125</b>
<b>Academic Portfolio</b>			
Accreditation	150,000	59,270	90,730
Program Review & Assessment	35,000	7,142	27,858
Various Academic Portfolio	9,462	-	9,462
<b>Subtotal Academic Portfolio</b>	<b>\$ 194,462</b>	<b>\$ 66,412</b>	<b>\$ 128,050</b>
<b>Research Scholarship and Creative Works</b>			
Grant Match Funds	320,000	71,162	248,838
Faculty Start-Up Packages	130,000	71,871	58,129
Faculty Awards & Development	330,750	52,752	277,998
Innovation Dev. & Enterprise Adv. (IDEA)	150,000	25,874	124,126
Math & Science Teaching Inst. (MAST)	121,500	-	121,500
UNC Cancer Rehabilitation Institute	163,500	50,960	112,540
RSCW Faculty Reassign Program	84,000	1,099	82,901
Education Innovation Institute	120,000	17,868	102,132
Unrestricted Research Incentive	670,117	168,930	501,187
<b>Subtotal Research Scholarship and Creative Works</b>	<b>\$ 2,089,867</b>	<b>\$ 460,516</b>	<b>\$ 1,629,351</b>
<b>Total Core Plan Investments</b>	<b>\$ 2,719,329</b>	<b>\$ 691,517</b>	<b>\$ 2,027,812</b>
<b>Support Plan Investments</b>			
Information Management Plan	750,000	54,960	695,040
<b>Total Support Plan Investments</b>	<b>\$ 750,000</b>	<b>\$ 54,960</b>	<b>\$ 695,040</b>
<b>Other Strategic Investments</b>			
I@UNC	300,000	34,333	265,667
Emergency Management	50,000	-	50,000
Emerging University Priorities	125,000	17,010	107,990
Innovation - Online Course Development	450,000	121,541	328,459
<b>Total Other Strategic Investments</b>	<b>\$ 925,000</b>	<b>\$ 172,884</b>	<b>\$ 752,116</b>
<b>Grand Total</b>	<b>\$ 4,394,329</b>	<b>\$ 919,361</b>	<b>\$ 3,474,968</b>

## CAPITAL PROJECTS

For the Quarter Ended September 30, 2016

	Board Approved Budget June, 2016	Committed Projects at 09/30/2016	Expended FY17	Remaining To be Expended FY17	To be Expended FY18
<b>A. Fiscal Year 2016-17 New Projects</b>					
<b>General Fund</b>					
FY17 projects with budgets less than \$200,000	\$ 1,540,085	\$ 1,511,979	\$ 287,661	\$ 1,106,095	\$ 118,223
Campus-wide wireless technology upgrades-Phase III	675,000	675,000	23,200	651,800	-
Parsons roof replacement	575,000	575,000	-	402,500	172,500
<b>Subtotal General Funded Projects</b>	<b>2,790,085</b>	<b>2,761,979</b>	<b>310,861</b>	<b>2,160,395</b>	<b>290,723</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY17 projects with budgets less than \$200,000	396,300	460,260	21,624	368,636	70,000
Lawrenson carpet replacement Phase I (\$375K total)	200,000	199,707	4,974	194,733	-
Harrison roof replacement	800,000	800,000	-	560,000	240,000
UC roof replacement lobby area 2	360,000	360,000	-	252,000	108,000
Parking Lot "L" reconstruction lower level	500,000	500,000	-	300,000	200,000
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>2,256,300</b>	<b>2,319,967</b>	<b>26,598</b>	<b>1,675,369</b>	<b>618,000</b>
<b>Restricted Capital Grants/Gifts</b>					
Replace softball scoreboard	25,000	25,000	-	25,000	-
<b>Subtotal Restricted Capital Grants/Gifts</b>	<b>25,000</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>	<b>-</b>
<b>State Capital Appropriations</b>					
Fire sprinkler upgrade-McKee	996,364	996,364	-	996,364	-
Fire sprinklers Phase III of III	1,126,460	1,126,460	1,413	1,125,047	-
Campus-wide wireless technology upgrades	2,412,750	2,412,750	-	2,412,750	-
<b>Subtotal State Capital Appropriations</b>	<b>4,535,574</b>	<b>4,535,574</b>	<b>1,413</b>	<b>4,534,161</b>	<b>-</b>
<b>Equipment</b>					
	<b>768,166</b>	<b>768,166</b>	<b>396,216</b>	<b>371,950</b>	<b>-</b>
<b>Campus Commons (multi-year)</b>					
State Capital Appropriation and Debt Funding	61,600,000	61,600,000	785,587	36,914,413	21,400,000
Capital Gifts from Foundation and Bridge Funding	12,000,000	12,000,000	16,333	2,983,667	3,400,000
<b>Subtotal Campus Commons (multi-year)<sup>3</sup></b>	<b>73,600,000</b>	<b>73,600,000</b>	<b>801,920</b>	<b>39,898,080</b>	<b>24,800,000</b>
<b>Total Fiscal Year 2016-17 New Projects</b>	<b>\$ 83,975,125</b>	<b>\$ 84,010,686</b>	<b>\$ 1,537,008</b>	<b>\$ 48,664,955</b>	<b>\$ 25,708,723</b>
<b>B. Fiscal Year 2015-16 Projects in Progress</b>					
<b>General Fund</b>					
FY16 projects with budgets less than \$200,000	\$ 409,368	\$ 562,172	\$ 65,275	\$ 476,897	\$ 20,000
Carter Hall window replacements	102,000	101,062	1,103	99,959	-
Sidewalk repairs	71,000	88,525	5,646	82,879	-
Annual office refresh program	41,000	82,976	13,849	69,127	-
<b>Subtotal General Funded Projects</b>	<b>623,368</b>	<b>834,735</b>	<b>85,873</b>	<b>728,862</b>	<b>20,000</b>
<b>Housing, Dining, Extended Studies, Student Fees</b>					
FY16 projects with budgets less than \$200,000	49,918	390,960	37,490	353,470	-
Seal coat multiple parking lots	55,987	55,774	3,409	52,365	-
Residence halls carpet and paint	412,000	402,637	21,967	174,670	206,000
<b>Subtotal Auxiliary and Other Funded Projects</b>	<b>517,905</b>	<b>849,371</b>	<b>62,866</b>	<b>580,505</b>	<b>206,000</b>
<b>Debt Funded Capital Projects</b>					
Energy Performance Contract	8,850,000	4,805,723	1,005,837	3,420,522	379,364
<b>Subtotal Restricted Capital Grants/Gifts</b>	<b>8,850,000</b>	<b>4,805,723</b>	<b>1,005,837</b>	<b>3,420,522</b>	<b>379,364</b>
<b>State Capital Appropriations</b>					
Fire sprinklers Phase I of III	63,319	-	-	-	-
Fire sprinklers Phase II of III	316,523	358,440	201,694	156,746	-
Roofs for Nottingham, Patton, Gunter, and Parsons	-	809,499	470,009	339,490	-
<b>Subtotal State Capital Appropriations</b>	<b>379,842</b>	<b>1,167,939</b>	<b>671,703</b>	<b>496,236</b>	<b>-</b>
<b>Equipment</b>					
	<b>50,000</b>	<b>100,755</b>	<b>-</b>	<b>100,755</b>	<b>-</b>
<b>Total Fiscal Year 2015-16 Projects in Progress</b>	<b>\$ 10,421,115</b>	<b>\$ 7,758,523</b>	<b>\$ 1,826,279</b>	<b>\$ 5,326,880</b>	<b>\$ 605,364</b>
<b>Total Capital Projects</b>	<b>\$ 94,396,240</b>	<b>\$ 91,769,209</b>	<b>\$ 3,363,287</b>	<b>\$ 53,991,835</b>	<b>\$ 26,314,087</b>

(1) Board Approved Budget includes (A) new FY17 project commitments and (B) estimated remaining expenditures on FY16 projects.

(2) Committed projects at 9/30/2016 includes (A) new FY17 projects commitments +/- project changes and (B) actual remaining commitments to complete FY16 projects at 9/30/2016.

(3) \$3.1 million of Campus Commons was expended in FY16, \$5.0 million of the Campus Commons will be completed in FY19.

RESTRICTED GRANTS AND CONTRACTS

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For the Quarter Ended September 30, 2016

	Original Budget	Actual at 09/30/2016
<b>REVENUE</b>		
Federal Grants	\$ 4,960,000	\$ 1,650,088
State and Local Grants	250,000	73,503
Other Private Grants	60,000	51,755
UNC Foundation Grants	440,000	136,673
<b>TOTAL REVENUE</b>	<b>\$ 5,710,000</b>	<b>\$ 1,912,019</b>
<b>EXPENSES/TRANSFERS</b>		
<b>Personnel Expenses</b>		
Faculty Salaries	\$ 820,000	\$ 311,597
Administrative Exempt Salaries	1,140,000	299,576
Graduate Teaching Assistants	110,000	39,785
GA/TA/GRA Tuition Scholarships	47,000	16,499
Classified Salaries	4,000	2,126
Student Wages	130,000	40,260
Other Wages/Compensations	105,000	24,255
Fringe Benefits	570,000	184,567
<b>Subtotal Personnel Expenses</b>	<b>\$ 2,926,000</b>	<b>\$ 918,666</b>
<b>Non-Personnel Expenses</b>		
Other Current Expenses	\$ 240,000	\$ 73,455
Purchased Services	710,000	211,191
Supplies	170,000	39,632
Cost Allocation & Utilities	-	6,071
Grant Facility and Administrative Recovery	394,000	157,175
Scholarships	990,000	434,903
Travel	160,000	62,971
Capital	120,000	-
<b>Subtotal Non-Personnel Expenses</b>	<b>\$ 2,784,000</b>	<b>\$ 985,397</b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b>\$ 5,710,000</b>	<b>\$ 1,904,062</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ 7,956</b>

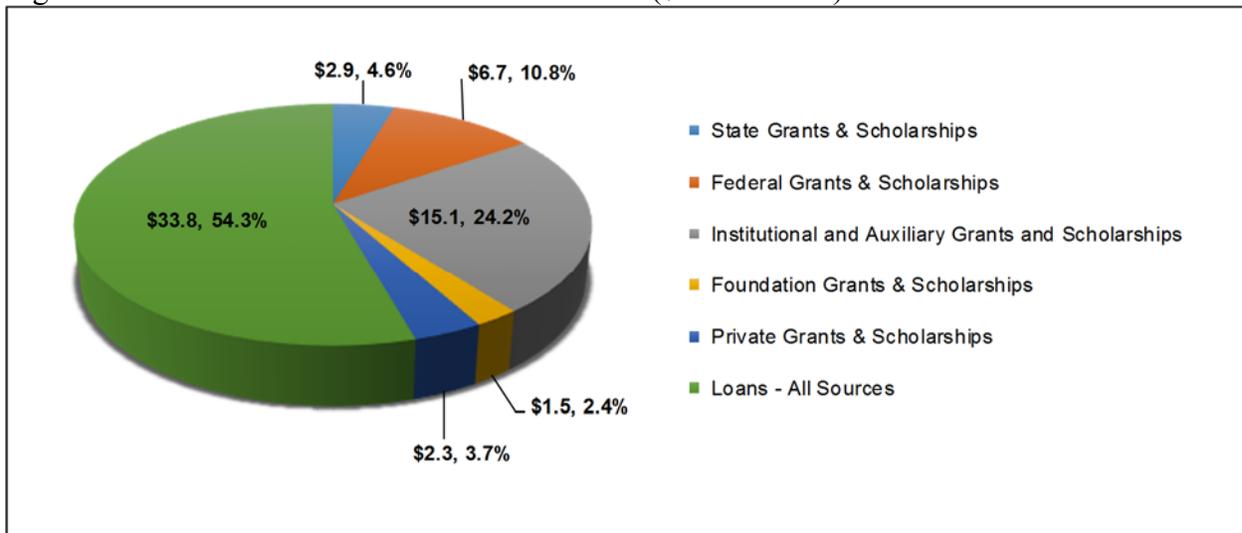
## FINANCIAL AID

Table 6 and Figure 4 show the total financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans. Table 6 includes the total financial aid expected and financial aid paid-to-date, while Figure 4 shows the allocation of financial aid by source paid-to-date. Approximately 65% of total financial aid is used to pay student bills, while 35% is “refunded” to the students for living expenses and books.

Table 6. FY17 Total Financial Aid by Source and Type - Undergraduate and Graduate

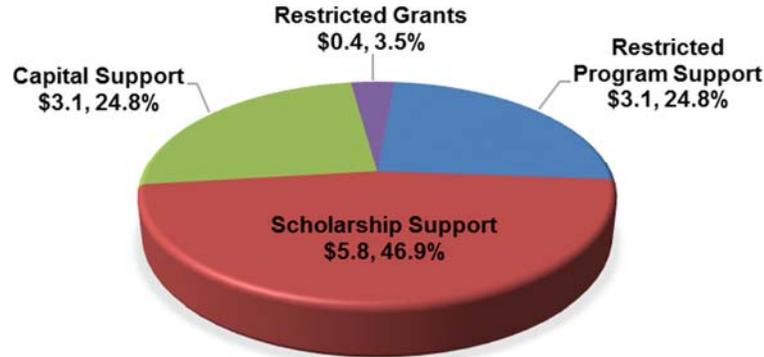
Aid Type and Source	FY17 Budget	Actual at 09/30/2016
<b>Grants &amp; Scholarships</b>		
State	\$ 5,711,646	\$ 2,847,374
Federal	14,167,712	6,715,667
Institutional, Auxiliary and Other Scholarships	27,712,873	15,063,390
Foundation	4,281,972	1,494,755
Private	6,422,988	2,301,954
<b>Subtotal Grants &amp; Scholarships</b>	<b>\$ 58,297,191</b>	<b>\$ 28,423,140</b>
<b>Loans - All Sources</b>	<b>\$ 78,281,000</b>	<b>\$ 33,828,565</b>
<b>Total Financial Aid</b>	<b>\$ 136,578,191</b>	<b>\$ 62,251,705</b>

Figure 4. FY17 Total Financial Aid at 09/30/2016 (\$62.3 million)



FOUNDATION SUPPORT EXPENDED\*

**FY17 FOUNDATION SUPPORT EXPENDED\***  
**\$12.4 MILLION**



	FY17 Budget	FY17 Forecast	Variance
<b>Restricted Program Support</b>			
Athletics	\$ 482,425	\$ 482,425	\$ -
Provost	112,331	112,331	-
Library	364,010	324,335	(39,675)
EBS	202,150	220,000	17,850
HSS	300,663	163,000	(137,663)
MCB	873,001	650,000	(223,001)
NHS	355,439	160,000	(195,439)
PVA	161,500	200,000	38,500
Stryker Institute	273,676	273,676	-
Tointon Institute	260,000	328,000	68,000
Other	147,500	170,100	22,600
<b>Total Restricted Program Support</b>	<b>\$ 3,532,695</b>	<b>\$ 3,083,867</b>	<b>\$ (448,828)</b>
<b>Scholarships</b>			
Institutional Scholarship Support	\$ 1,200,000	\$ 1,550,000	\$ 350,000
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,500,000	-
Athletics Scholarships	498,972	498,972	-
Greeley Promise & Other Scholarships	283,000	283,000	-
<b>Total Scholarship Support</b>	<b>\$ 5,481,972</b>	<b>\$ 5,831,972</b>	<b>\$ 350,000</b>
<b>Capital Support</b>			
Campus Commons	\$ 3,000,000	\$ 3,000,000	\$ -
Athletics Softball Scoreboard	25,000	25,000	-
Athletics Softball Backstop	-	35,000	35,000
PVA Gray Hall	20,000	20,000	-
<b>Total Capital Support</b>	<b>\$ 3,045,000</b>	<b>\$ 3,080,000</b>	<b>\$ 35,000</b>
<b>Grants</b>			
Daniels Fund	\$ 200,000	\$ 200,000	\$ -
Frontiers of Science	160,000	160,000	-
Grants under \$100,000	80,000	80,000	-
<b>Total Grants Support</b>	<b>\$ 440,000</b>	<b>\$ 440,000</b>	<b>\$ -</b>
<b>Total Foundation Support</b>	<b>\$ 12,499,667</b>	<b>\$ 12,435,839</b>	<b>\$ (63,828)</b>

\*Reflects the forecast for funds that will be transferred to UNC and used in the current year. Does not reflect funds raised.