



UNIVERSITY OF
NORTHERN
COLORADO

FY24

Financial Update & Forecast
Quarter 3, Ended 03/31/2024

UNC

Office of Budget and
Financial Planning

Executive Summary

Based on results through the third fiscal quarter, the forecast for FY24 projects a net loss from operating results of \$2.3 million loss of \$3.4 million, including transfers to capital reserves, as well as projected year-end timing and accounting adjustments. The primary contributing factors are: 1) lower than projected fall enrollment, and 2) personnel expenditures trending higher than expected with lower turnover rates and benefit expense increases. This forecast reflects a \$1.9 million improvement from the first quarter forecast.

Net Student Revenue is projected to be \$5.0 million, or 4.5%, less than budget. Undergraduate discounting has impacted net revenue due to a lower allocation of state financial aid, based on a change to the FY24 allocation method, and a shift in the number students qualifying for higher levels of institutional merit and need-based aid. Residence Hall Paid Equivalency, which is projected to end the year 3.4% less than budget, as well as Graduate Net Tuition Revenue, which is projected at \$1.2 million under budget, have also contributed to the overall shortfall from budgeted revenues. With \$0.5 million more than budget coming from other operating revenue sources, including State and Foundation funds, the Net Operating Revenue shortfall is projected to be \$4.5 million.

Personnel expenses are projected to be \$1.7 million over budget, an improvement from the first quarter forecasted overspend of \$2.2 million. The university has taken a proactive approach to mitigating the projected overage by instituting a hiring review process, which has helped offset the higher expenses from reduced turnover, mandated compensation changes during the year, and increases in medical benefit premiums.

Non-personnel expenses are projected to be \$2.5 million under budget. This is an improvement of \$3.1 million from the first quarter forecast, with spending reductions coming from Travel, Utilities, and Service, Supplies, and various other expense categories. The lower-than-expected results in Cost of Sales are directly associated with the lower revenue in dining services. Utilities are forecasted to be less due to fluctuations in the short-term energy outlook forecast for natural gas prices, as well as updated rates from Greeley Water and Sewer Board. Overall improvements in these expenses for the year have resulted from the careful scrutiny and diligence of the campus community to conserve resources and minimize the budgetary impacts from reduced revenues.

Cash

Total cash, as of March 31, 2024, is \$80.5 million, with \$24.2 million in reserves (uncommitted cash).

Figure 1. Cash at March 31, 2024

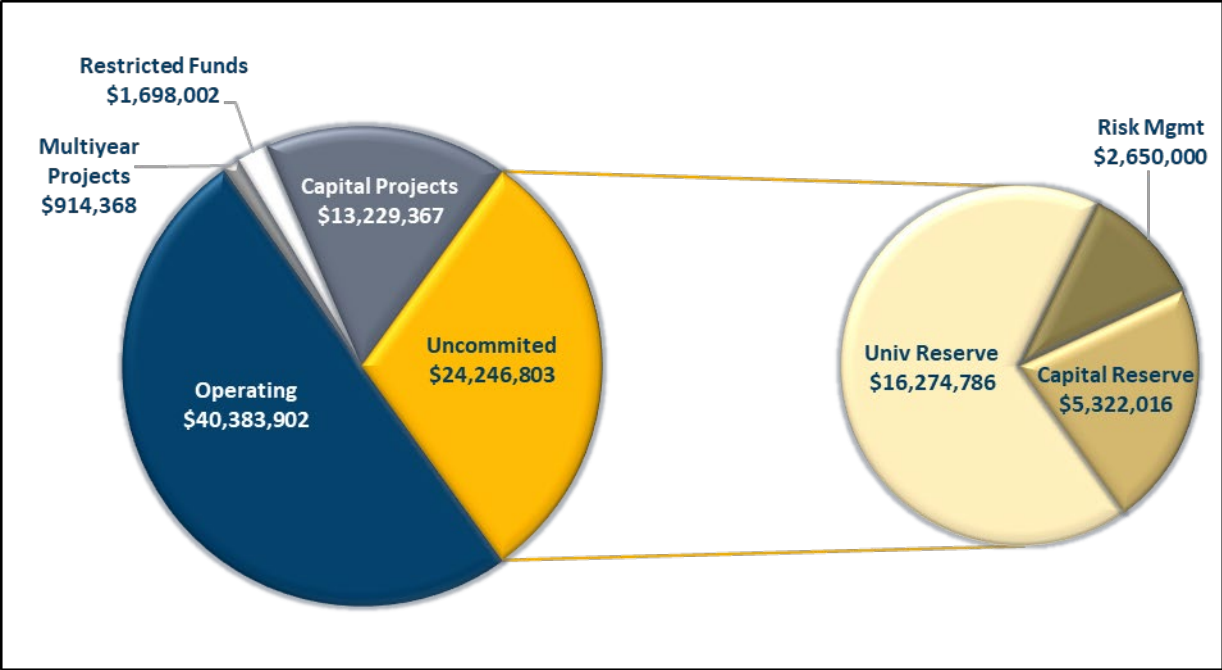


Table 1. Committed and Uncommitted Cash

| | FY22 End 06/30/22 | FY23 End 06/30/23 | FY24 Begin 07/01/23 | FY24 Current 03/31/24 | FY24 End 06/30/24 |
|----------------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|-------------------------|
| Committed Cash | | | | | |
| Operating Funds | \$ 36,880,127 | \$ 27,244,304 | \$ 27,244,304 | \$ 41,298,270 | \$ 23,979,741 |
| Capital Projects (1) | 6,679,135 | 6,681,163 | 18,441,476 | 13,229,367 | 3,662,832 |
| Restricted Funds | | | | | |
| CARES Act Funding | 8,300 | 33,853 | 33,853 | 33,853 | - |
| Other Restricted Funds | 416,573 | 1,630,118 | 1,630,118 | 1,664,149 | 1,484,574 |
| Sub-total Committed Cash | 43,984,135 | 35,589,438 | 47,349,751 | 56,225,640 | 29,127,147 |
| Reserves | | | | | |
| Operating Reserve | 17,570,752 | 18,924,786 | 18,924,786 | 18,924,786 | 19,937,202 |
| Capital Reserves (1) | 12,864,338 | 16,719,120 | 4,958,807 | 5,322,016 | 18,954,673 |
| Sub-total Reserves | 30,435,090 | 35,643,906 | 23,883,593 | 24,246,803 | 38,891,875 |
| Cash Balance | \$ 74,419,225 | \$ 71,233,344 | \$ 71,233,344 | \$ 80,472,443 | \$ 68,019,022 |
| COM Escrow Reserve (2) | - | - | - | - | 41,250,000 |
| Cash Balance Incl. Escrow | \$ 74,419,225 | \$ 71,233,344 | \$ 71,233,344 | \$ 80,472,443 | \$ 109,269,022 |

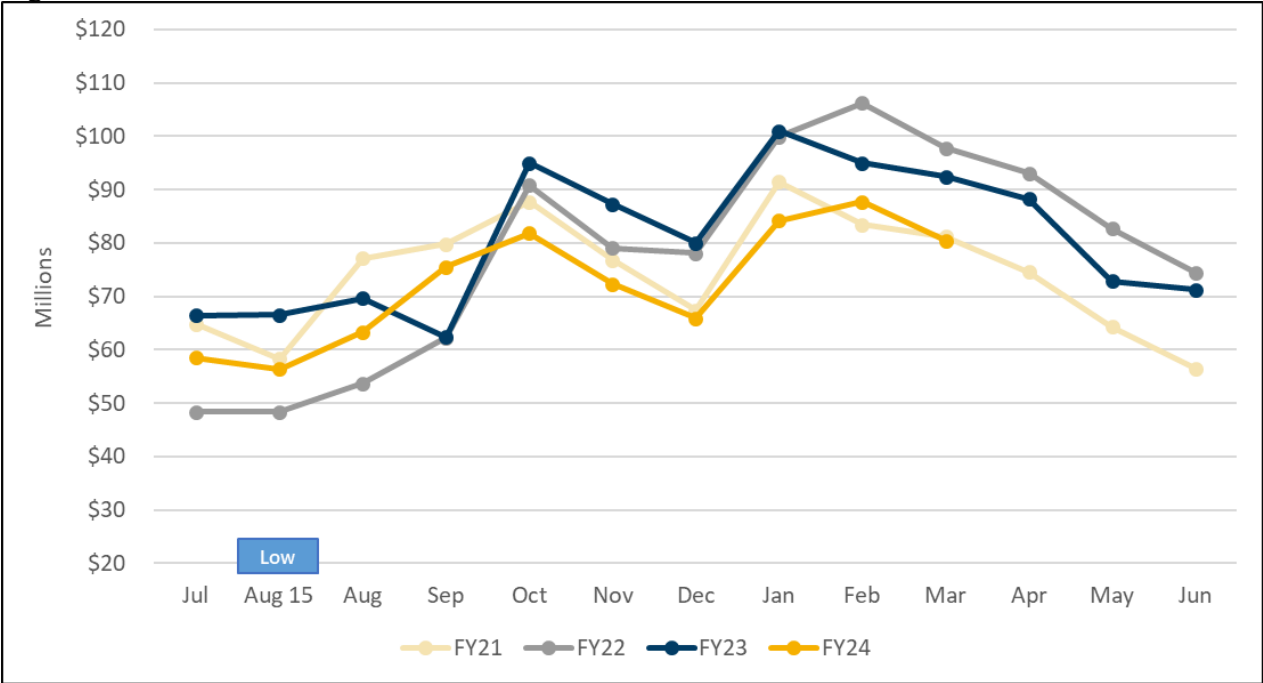
(1) Includes financing for the Arlington roof structure repair in FY24.
(2) Required escrow for accreditation of the College of Osteopathic Medicine. Assuming successful passage of HB24-1231 cash will be available by 6/30/24.

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 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:** Forecast as \$2.0 million less than budget with projected FTE enrollment of 5,483, 0.3% less than the budgeted FTE enrollment of 5,499. Although FTE has only decreased slightly in the forecast, the net tuition revenue has decreased primarily due to three factors: 1) variations between budget estimates and actual experience in the enrolled population, and 2) a smaller than expected allocation of state financial aid support due to changes in the allocation method for FY24 by the CCHE, and 3) shifts in our student demographics leading to more students qualifying for higher levels of institutional aid. All of these factors have been somewhat mitigated by higher fall-to-fall and fall-to-spring retention rates, 74.4% and 91%, respectively.
- **Graduate Net Tuition and Fee Revenue:** Forecast is \$1.2 million less than budget, \$1.0 million from Tuition with projected FTE enrollment of 1,668, 0.9% less than budgeted FTE enrollment of 1,683. The remaining \$0.2 million from a greater utilization of graduate waivers.
- **Room and Board Net Revenue:** Forecast is \$1.7 million less than budget. Fall opening occupancy was 1,880, 5.9% less than the budgeted fall opening occupancy of 1,997.
- **Personnel Expenses:** Forecast is \$1.7 million more than budget. Faculty, Exempt (Professional Administrative), and Classified personnel are experiencing less turnover than originally anticipated, reducing vacancy savings. Classified staff were impacted by the COWINS agreement which secured greater than expected increases to the minimum pay band ranges and an across the board increase of 5% in July 2023. Fringe benefit expense has increased primarily due to 1) the decrease in the turnover rates, and 2) a 12% increase in medical benefit premiums (health, dental and vision insurance) starting in January 2024. UNC chose to absorb both the employer and employee share of premium increases for the calendar year.
- **Non-Personnel Expenses:** Forecast is \$2.5 million less than budget. Services, Supplies and Other Non-personnel expenditures are much of the reduction, with \$1.8 million in projected savings, as areas of the University actively reduce expenses to mitigate the projected deficit. Utilities are the next largest area of savings, at \$0.6 million under budget. Utility costs are projected to decrease as final rates from Greeley Water and Sewer are received and fluctuations in the short-term energy outlook forecast for natural gas prices fell.
- **Multiyear Projects:** Forecast is \$0.8 million less than budget. The Web Rebuild & Marketing Strategy project timeline was updated, which resulted in \$0.3 million deferred until FY25. The remaining \$0.5 million is the cumulative effect of small savings in various multiyear initiatives (Faculty Awards, Accreditation, Program Review, etc.).

Operating Budget

Table 2: Operating Budget

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) | Actual at 03/31/24 | % Actual to Budget |
|--|--------------------|--------------------|--------------------|--|-----------------------|-----------------------|
| OPERATING REVENUES | | | | | | |
| Undergraduate Tuition and Fees | \$ 75,829,467 | \$ 77,319,658 | \$ 77,554,472 | \$ 234,814 | \$ 71,810,970 | 92.9% |
| Undergraduate Institutional Grants and Scholarships | (17,720,512) | (18,350,281) | (20,685,008) | (2,334,727) | (20,713,062) | 112.9% |
| Undergraduate Net Tuition and Fee Revenue | 58,108,955 | 58,969,377 | 56,869,464 | (2,099,913) | 51,097,908 | 86.7% |
| Graduate Tuition and Fees | 29,874,460 | 30,623,171 | 29,640,000 | (983,171) | 23,538,330 | 76.9% |
| Graduate Institutional Scholarships and Waivers | (4,663,625) | (4,950,499) | (5,200,000) | (249,501) | (5,061,711) | 102.2% |
| Graduate Net Tuition and Fee Revenue | 25,210,835 | 25,672,672 | 24,440,000 | (1,232,672) | 18,476,619 | 72.0% |
| Room and Board | 24,545,999 | 28,456,699 | 26,662,074 | (1,794,625) | 26,214,153 | 92.1% |
| Room and Board Waivers | (938,930) | (1,088,135) | (955,935) | 132,200 | (955,935) | 87.9% |
| Net Room and Board Revenue | 23,607,069 | 27,368,564 | 25,706,139 | (1,662,425) | 25,258,218 | 92.3% |
| NET STUDENT REVENUES | 106,926,859 | 112,010,613 | 107,015,603 | (4,995,010) | 94,832,744 | 84.7% |
| State Funding | 56,875,899 | 62,736,615 | 63,120,632 | 384,017 | 48,698,956 | 77.6% |
| Subtotal State and Federal Funding | 56,875,899 | 62,736,615 | 63,120,632 | 384,017 | 48,698,956 | 77.6% |
| Foundation Restricted Gifts for Operations | 5,456,743 | 6,491,264 | 6,151,777 | (339,487) | 4,231,237 | 65.2% |
| Foundation Restricted Capital Gifts | 699,789 | 42,610 | 645,748 | 603,138 | 310,000 | 0.0% |
| Foundation Unrest (design. for scholarships) | 1,610,000 | 1,610,000 | 1,610,000 | - | 1,207,500 | 75.0% |
| Subtotal Foundation | 7,766,532 | 8,143,874 | 8,407,525 | 263,651 | 5,748,737 | 70.6% |
| Other Auxiliary Services (Athletics, Food serv., Senior meals) | 9,437,608 | 7,637,379 | 7,473,204 | (164,175) | 5,484,154 | 71.8% |
| Other Revenue (Orientation, Serv. Chgs., misc.) | 4,460,755 | 5,138,701 | 4,489,656 | (649,045) | 3,479,381 | 67.7% |
| Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas) | 3,569,080 | 3,205,949 | 3,854,539 | 648,590 | 2,206,881 | 68.8% |
| Subtotal Other Revenue | 17,467,442 | 15,982,028 | 15,817,399 | (164,629) | 11,170,416 | 69.9% |
| NET OPERATING REVENUES | 189,036,732 | 198,873,130 | 194,361,159 | (4,511,971) | 160,450,854 | 80.7% |
| OPERATING EXPENSES | | | | | | |
| Faculty Salaries | 38,853,741 | 39,693,251 | 39,628,463 | 64,788 | 31,169,434 | 78.5% |
| Exempt Salaries | 36,752,057 | 39,868,000 | 40,674,976 | (806,976) | 30,517,409 | 76.5% |
| Classified Salaries | 13,428,722 | 13,738,978 | 14,105,406 | (366,428) | 10,796,215 | 78.6% |
| Graduate Stipends | 4,832,045 | 4,940,814 | 4,908,898 | 31,916 | 3,765,239 | 76.2% |
| Student and Other Wages | 3,460,814 | 3,249,909 | 3,242,157 | 7,752 | 2,400,231 | 73.9% |
| Fringe Benefits | 26,202,516 | 26,623,253 | 27,303,925 | (680,672) | 20,962,781 | 78.7% |
| Subtotal Personnel Expenses | 123,529,895 | 128,114,205 | 129,863,825 | (1,749,620) | 99,611,308 | 77.8% |
| Cost of Sales | 10,463,499 | 11,095,366 | 11,051,399 | 43,967 | 11,419,415 | 102.9% |
| Utilities | 6,972,500 | 6,866,574 | 6,234,241 | 632,333 | 4,940,833 | 72.0% |
| Travel | 3,974,854 | 3,874,418 | 3,828,475 | 45,943 | 3,127,503 | 80.7% |
| Services, Supplies, and Other Non-personnel | 28,754,999 | 30,348,121 | 28,538,820 | 1,809,301 | 22,135,684 | 72.9% |
| Subtotal Non-personnel Expenses | 50,165,852 | 52,184,478 | 49,652,935 | 2,531,543 | 41,623,435 | 79.8% |
| Debt Service on Bonds and Notes Payable | 10,883,040 | 11,568,433 | 11,568,433 | - | 8,676,325 | 75.0% |
| Multiyear Projects | 1,875,987 | 3,319,746 | 2,520,316 | 799,430 | 1,723,470 | 51.9% |
| Subtotal Debt & Notes Payable, Multiyear | 12,759,027 | 14,888,179 | 14,088,749 | 799,430 | 10,399,795 | 69.9% |
| TOTAL OPERATING EXPENSES | 186,454,774 | 195,186,862 | 193,605,510 | 1,581,353 | 151,634,538 | 77.7% |
| NET OPERATING INFLOW / (OUTFLOW) | 2,581,958 | 3,686,268 | 755,649 | (2,930,618) | 8,816,316 | 239.2% |

Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

| TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) | Actual at 03/31/24 | % Actual to Budget |
|--|--------------------|--------------------|--------------------|---|--------------------|--------------------|
| Balance from Table Above | 2,581,958 | 3,686,268 | 755,649 | (2,930,618) | 8,816,316 | 239.2% |
| Transfers from Operations to Capital | | | | | | |
| Foundation Capital Transfer(s) | 825,966 | 42,610 | 645,748 | (603,138) | 645,748 | 1515.5% |
| Transfers to Capital Reserves | | | | | | |
| From Student Fees | 3,320,041 | 3,248,289 | 3,487,221 | (238,932) | 80,199 | 2.5% |
| From Housing and Dining | 2,200,000 | - | - | - | - | 0.0% |
| From Parking | 100,000 | - | - | - | - | 0.0% |
| From General Operations | 122,610 | 280,000 | (16,405) | 296,405 | (1,405) | -0.5% |
| Subtotal Transfers | 6,568,617 | 3,570,899 | 4,116,564 | (545,665) | 724,542 | 20.3% |
| NET OPERATING RESULT AFTER TRANSFERS | (3,986,658) | 115,369 | (3,360,915) | (3,476,283) | 8,091,774 | |
| Other Changes in Balance Sheet/Timing | | | | | | |
| Change in FFS AR from COF switch | (482,306) | (1,090,751) | (1,877,998) | 787,247 | - | 0.0% |
| Return of Perkins Loan Cash to Dept of Ed | (81,514) | (80,000) | (57,938) | (22,062) | (57,938) | 72.4% |
| Changes in Non-cash Assets | (1,189,393) | - | 800,000 | (800,000) | - | 0.0% |
| Changes in Non-cash Liabilities | 810,617 | - | - | - | - | 0.0% |
| Unrealized (Gain) / Loss from State Treasury | 680,650 | - | - | - | - | 0.0% |
| Other, incl. Fin Stmt Adj and Agency Funds | 105,205 | 40,000 | 27,168 | 12,832 | 27,168 | 67.9% |
| Subtotal Other Changes | (156,741) | (1,130,751) | (1,108,768) | (21,983) | (30,770) | 2.7% |
| NET CHANGE IN OPERATING CASH | (3,829,917) | 1,246,120 | (2,252,147) | (3,498,266) | 8,122,544 | 651.8% |

| TRANSFERS AND ADJUSTMENTS UTILIZING PRIOR YEAR REVENUES | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) | Actual at 03/31/24 | % Actual to Budget |
|---|-----------------------|---------------------|-----------------------|---|---------------------|--------------------|
| Transfers of Prior Year Reserves | | | | | | |
| Reduce Operating Cash | (4,451,871) | - | - | - | - | - |
| Increase Capital Reserves | 4,451,871 | - | - | - | - | - |
| Subtotal Transfers | - | - | - | - | - | - |
| OPERATING RESULTS, SURPLUS (DEFICIT) | \$ (3,829,917) | \$ 1,246,120 | \$ (2,252,147) | \$ (3,498,266) | \$ 8,122,544 | |

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

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|--|----------------------|----------------------|----------------------|---|
| Undergraduate Tuition & Fees (Main & Extended) | \$ 75,829,467 | \$ 77,319,658 | 77,554,472 | \$ 234,814 |
| UG Institutional Grants and Scholarships | (17,720,512) | (18,350,281) | (20,685,008) | (2,334,727) |
| Net Tuition Revenue | \$ 58,108,955 | \$ 58,969,377 | \$ 56,869,464 | \$ (2,099,913) |
| Discount Rate | 23.4% | 23.7% | 26.7% | 2.9% |
| Net Tuition Revenue Per FTE | \$ 10,279 | \$ 10,724 | \$ 10,372 | \$ (352) |
| FTE | 5,653 | 5,499 | 5,483 | (16) |

Table 5. Graduate Tuition and Fee Discounting

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|---|----------------------|----------------------|----------------------|---|
| Graduate Tuition & Fees (Main & Extended) | \$ 29,874,460 | \$ 30,623,171 | \$ 29,640,000 | \$ (983,171) |
| GR Institutional Scholarships and Waivers | (4,663,625) | (4,950,499) | (5,200,000) | (249,501) |
| Net Tuition Revenue | \$ 25,210,835 | \$ 25,672,672 | \$ 24,440,000 | \$ (1,232,672) |
| Discount Rate | 15.6% | 16.2% | 17.5% | 1.4% |
| Net Tuition Revenue Per FTE | \$ 14,316 | \$ 15,254 | \$ 14,652 | \$ (602) |
| FTE | 1,761 | 1,683 | 1,668 | (15) |

Table 6. Room and Board Discounting

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|-------------------------------------|----------------------|----------------------|----------------------|---|
| Room & Board Revenue | \$ 24,545,999 | \$ 28,456,699 | \$ 26,662,074 | \$ (1,794,625) |
| Room & Board Waivers | (938,930) | (1,088,135) | (955,935) | 132,200 |
| Net Room & Board Revenue | \$ 23,607,069 | \$ 27,368,564 | \$ 25,706,139 | \$ (1,662,425) |
| Discount Rate | 3.8% | 3.8% | 3.6% | -0.2% |
| Fall Opening Occupancy | 1,891 | 1,997 | 1,880 | (117) |
| Residence Hall Paid Equivalency* | 57.9% | 61.0% | 57.6% | -3.4% |

*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 FY24 budget for Multiyear Projects was \$3.3 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year’s unexpired projects. The FY24 forecast is \$2.5 million, or \$0.8 million less than budget.

Table 7. Multiyear Projects

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Actual fav/(unfav) |
|--|---------------------|---------------------|---------------------|--|
| Core Projects | | | | |
| Strategic Enrollment and Student Success | | | | |
| Student Success Collaborative | \$ 186,933 | \$ 178,388 | \$ 186,933 | \$ (8,545) |
| Student Food Insecurity Project | 30,405 | - | - | - |
| LEAP | 40,828 | 45,000 | 45,000 | - |
| Subtotal Integrated Student Support Plans | 258,166 | 223,388 | 231,933 | (8,545) |
| Academic Portfolio | | | | |
| Accreditation | 201,238 | 245,000 | 162,935 | 82,065 |
| Program Review & Assessment | 16,098 | 35,000 | 15,000 | 20,000 |
| Subtotal Academic Portfolio | 217,336 | 280,000 | 177,935 | 102,065 |
| Research Scholarship and Creative Works | | | | |
| Grant Match Funds | 193,533 | 194,327 | 182,247 | 12,080 |
| Match for Federal Work Study | 103,907 | 100,000 | 148,000 | (48,000) |
| Faculty Start-Up Packages | 115,214 | 120,000 | 125,472 | (5,472) |
| Faculty Awards & Development | 191,105 | 180,000 | 140,414 | 39,586 |
| Center for Inclusion in STEM | 10,186 | 35,000 | 20,000 | 15,000 |
| Academic Revitalization & Innovation | 73,801 | 368,600 | 299,323 | 69,277 |
| Animal Care Facility | 159,650 | 154,905 | 185,000 | (30,095) |
| Unrestricted Research Incentive | 184,858 | 272,258 | 225,650 | 46,608 |
| Subtotal Res. Scholarship and Creative Works | 1,032,255 | 1,425,090 | 1,326,107 | 98,983 |
| Total Core Projects | 1,507,757 | 1,928,478 | 1,735,975 | 192,503 |
| Support Plan Investments | | | | |
| Website Rebuild and Marketing Strategy | - | 780,000 | 444,102 | 335,898 |
| All Other Information Management Plan | 245,749 | 536,268 | 318,522 | 217,746 |
| Total Support Projects | 245,749 | 1,316,268 | 762,624 | 553,644 |
| Other Multiyear Projects | | | | |
| Emergency Management | 15,956 | - | - | - |
| Athletics NCAA Distribution | 18,331 | 75,000 | 21,717 | 53,283 |
| Total Other Multiyear Projects | 34,287 | 75,000 | 21,717 | 53,283 |
| Additional Projects from Federal Stimulus Funds | | | | |
| CETL and other faculty professional development | 88,195 | - | - | - |
| Total Federal Stimulus Funds Projects | 88,195 | - | - | - |
| Grand Total | \$ 1,875,987 | \$ 3,319,746 | \$ 2,520,316 | \$ 799,430 |

Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$17.8 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY24 forecast is \$3.0 million less than budget due mostly to the timing of State-funded projects. UNC funded projects are forecast at \$0.7 million more than budget due to several prior year projects carrying forward into FY24. UNC has proactively reduced capital spending to help maintain a healthy cash balance.

Table 8. Capital Projects

| Active Capital Projects | Approved Project Budget | Prior Year(s) Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) | Out Year(s) Forecast |
|--|-------------------------|----------------------|----------------------|----------------------|---|----------------------|
| UNC Funded Projects | | | | | | |
| FY24 projects with budgets less than \$200,000 | \$ 1,902,402 | \$ 2,035 | \$ 874,001 | \$ 799,499 | \$ 74,502 | \$ 294,628 |
| Replace CC grounds shop | 650,000 | 129 | 500,000 | 44,445 | 455,555 | - |
| Reroof Ross 1989 wing (2023 \$) | 200,000 | 850 | 176,000 | 150,000 | 26,000 | 49,150 |
| Renovate Career Readiness area | 452,170 | - | 277,170 | 30,000 | 247,170 | 30,000 |
| Renovate for SCRC PHASE 1 | 300,552 | 65 | 150,552 | 50,487 | 100,065 | 386,077 |
| UC Dishmachine replacement | 500,000 | - | 250,000 | 96,601 | 153,399 | - |
| Campus Improvements Annual fund | 300,000 | - | - | 120,000 | (120,000) | - |
| Candelaria/Michener Chiller bid overage | 300,000 | - | 50,000 | 280,000 | (230,000) | - |
| Relocate Ross fire alarm system (FA #1) | 400,000 | - | 200,000 | 120,000 | 80,000 | 40,000 |
| Central Campus res halls carpet and paint | 500,000 | - | 250,000 | - | 250,000 | - |
| Install Lawrenson CHW piping to TLC | 450,000 | - | 225,000 | 100,000 | 125,000 | 200,000 |
| TK Elevator upgrades frt (Elev # 3) | 230,000 | - | - | 194 | (194) | - |
| CRC Elevator upgrades (Elev #2) | 200,000 | - | 100,000 | - | 100,000 | - |
| UC lobby ceiling & lighting replacement | 200,000 | - | 100,000 | - | 100,000 | - |
| TK Renovation | - | - | - | 220,454 | (220,454) | 220,454 |
| Equipment funds | 1,000,000 | - | 675,000 | 397,420 | 277,580 | 60,000 |
| Projects approved/initiated in a prior year | | | 2,671,656 | 4,782,619 | (2,110,963) | 436,857 |
| Subtotal of UNC Funded Projects | 7,585,124 | 3,079 | 6,499,379 | 7,191,719 | (692,340) | 1,717,165 |
| Foundation Funded Projects | | | | | | |
| UC SCRC (Basic Needs Center) renovation | - | - | - | 50,000 | (50,000) | 260,000 |
| College of Medicine Preconstruction | - | - | - | 60,000 | (60,000) | 40,000 |
| Replace soccer scoreboard | 42,610 | - | 42,610 | - | 42,610 | - |
| Kepner room renovations | | | 200,000 | - | 200,000 | - |
| Michener planning | | | - | (4,377) | 4,377 | - |
| College of Medicine Program Plan | | | - | - | - | - |
| Volleyball washer/dryer installation | | | - | - | - | - |
| Subtotal of Foundation Funded Projects | 42,610 | - | 242,610 | 105,623 | 136,987 | 300,000 |
| Debt Funded Projects | | | | | | |
| Arlington roof structure repair | 4,290,189 | - | 1,500,000 | 2,392,167 | (892,167) | 2,158,000 |
| Arlington roof repair approved in a prior year | | | 850,000 | 844,833 | 5,167 | - |
| Subtotal Debt Funded Projects | 4,290,189 | - | 2,350,000 | 3,237,000 | (887,000) | 2,158,000 |
| State Capital Appropriations | | | | | | |
| Gunter chiller replacement | 1,258,686 | - | 358,686 | 100,000 | 258,686 | 1,158,686 |
| Ross chiller replacement | 1,790,718 | - | 290,718 | 100,000 | 190,718 | 1,690,718 |
| Michener roof replacement | 1,559,161 | - | 759,161 | 500,000 | 259,161 | 1,059,161 |
| ERP modernization and cloud migration | 1,291,651 | - | 1,091,651 | 971,361 | 120,290 | 320,290 |
| Gray mechanical system | | | 3,540,656 | 100,000 | 3,440,656 | 4,399,256 |
| Projects approved/initiated in a prior year | | | 2,489,484 | 2,301,629 | 187,855 | - |
| Subtotal State Capital Appropriations | 5,900,216 | - | 8,530,356 | 4,072,990 | 4,457,365 | 8,628,111 |
| Total Active Capital Projects | \$ 17,818,139 | \$ 3,079 | \$ 17,622,344 | \$ 14,607,332 | \$ 3,015,012 | \$ 12,803,276 |

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 9. Foundation Support Expended

| | FY23 Actual | FY24 Budget | FY24 Forecast | Variance Budget to Forecast fav/(unfav) |
|--|----------------------|----------------------|----------------------|--|
| Restricted Program Support | | | | |
| Athletics | \$ 1,135,733 | \$ 571,174 | \$ 946,913 | \$ (375,738) |
| Provost | 93 | 778 | 778 | - |
| Library | 258,241 | 401,077 | 558,962 | (157,885) |
| EBS | 371,993 | 306,789 | 412,844 | (106,055) |
| HSS | 240,954 | 238,057 | 218,873 | 19,184 |
| MCB | 1,277,154 | 1,755,712 | 869,550 | 886,161 |
| NHS | 262,101 | 127,264 | 171,117 | (43,853) |
| PVA | 188,479 | 87,234 | 197,472 | (110,238) |
| OST | 714,952 | 2,169,749 | 1,639,636 | 530,113 |
| Stryker Institute | 279,152 | 349,494 | 277,789 | 71,705 |
| Tointon Institute | 251,303 | 175,787 | 263,478 | (87,691) |
| Other | 534,106 | 352,417 | 594,365 | (241,947) |
| Total Restricted Program Support | 5,514,261 | 6,535,531 | 6,151,777 | 383,754 |
| Scholarship Support | | | | |
| Institutional Scholarship Support | 1,610,000 | 1,610,000 | 1,610,000 | - |
| Named and Endowed Scholarships | 5,352,260 | 4,398,000 | 5,900,348 | (1,502,348) |
| Athletics Scholarships | 457,698 | 243,000 | 203,962 | 39,038 |
| Greeley Promise & Other Scholarships | 217,186 | 243,000 | 243,000 | - |
| Total Scholarship Support | 7,637,144 | 6,494,000 | 7,957,310 | (1,463,310) |
| Capital Support | | | | |
| Campus Commons | 205,910 | - | - | - |
| Sports Performance Center | (5,771) | - | - | - |
| Renovation of former weight room | 240,000 | - | - | - |
| College of Medicine program planning | 276,261 | - | - | - |
| Michener planning and conceptual design | 65,383 | - | (4,377) | 4,377 |
| Volleyball washer/dryer installation | 9,906 | - | - | - |
| College of Medicine pre-construction | - | - | 60,000 | (60,000) |
| SCRC (Basic Needs Center) renovation | - | - | 50,000 | (50,000) |
| Replace soccer scoreboard | - | 42,610 | - | 42,610 |
| Total Capital Support | 791,689 | 42,610 | 105,623 | (63,013) |
| Grant Support | | | | |
| Daniels Fund | 245,046 | 250,000 | 99,000 | 151,000 |
| Frontiers of Science | 37,091 | - | 82,000 | (82,000) |
| UNCCRI Community Health | 131,453 | 150,000 | 161,000 | (11,000) |
| Grants under \$100,000 | 145,974 | 100,000 | 61,000 | 39,000 |
| Total Grants Support | 559,564 | 500,000 | 403,000 | 97,000 |
| Total Foundation Support Expended | \$ 14,502,658 | \$ 13,572,141 | \$ 14,617,710 | \$ (1,045,569) |

Restricted Grants and Contracts

Restricted Grants and Contracts is 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

| | FY24 Budget | FY24 Actual as of 03/31/24 |
|---|------------------|----------------------------------|
| REVENUE | | |
| Federal grants | \$6,525,000 | \$6,108,255 |
| State and local grants | 1,800,000 | 1,378,890 |
| UNC Foundation grants | 500,000 | 290,924 |
| Other private grants | 475,000 | 221,129 |
| TOTAL REVENUE | 9,300,000 | 7,999,198 |
| EXPENSES | | |
| Faculty Salaries | 600,000 | 388,180 |
| Exempt Salaries | 1,475,000 | 1,304,781 |
| Classified Salaries | - | 1,765 |
| Graduate Assistants | 150,000 | 109,585 |
| GA Tuition Scholarships | 225,000 | 213,117 |
| Student and Other Wages | 1,500,000 | 1,183,481 |
| Fringe Benefits | 625,000 | 514,551 |
| Subtotal Personnel Expenses | 4,575,000 | 3,715,460 |
| Grant Facility and Administrative Recovery | 600,000 | 573,928 |
| Scholarships | 2,175,000 | 2,249,406 |
| Travel | 125,000 | 83,315 |
| Services, Supplies, and Other Non-personnel | 1,825,000 | 1,376,530 |
| Subtotal Non-Personnel Expenses | 4,725,000 | 4,283,179 |
| TOTAL EXPENSES | 9,300,000 | 7,998,639 |
| REVENUE LESS EXPENSES | \$ - | \$ 559 |