



UNIVERSITY OF  
**NORTHERN**  
**COLORADO**

FY25

Financial Update & Forecast  
Quarter 1, Ended 09/30/2024

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**UNC**

Office of Budget and  
Financial Planning

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## Executive Summary

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The FY25 forecast, based on results through the first fiscal quarter, projects an operating outflow of \$1.3 million; however, this results in a \$0.8 million cash increase once capital reserve transfers and balance sheet/timing changes are considered. The primary factors contributing to the projected shortfall include: 1) fall enrollment below budgeted projections, 2) decreased revenue from oil & gas and interest earnings, and 3) personnel expenditures which continue to trend higher than expected due to position changes and turnover rates continue to decline.

Net Student Revenue is projected to be \$1.3 million, or 1.1%, less than the budget as overall FTE was less than expected. Undergraduate net tuition revenue is projected at \$0.7 million less than the budget, with FTE projected to be 5,480 compared to a budget of 5,523, or a 0.8% shortfall. Graduate net tuition revenue is forecasted to be \$0.3 million less than budget, with FTE projected to be 1,651 compared to the budget of 1,655, or a 0.2% shortfall. Room and Board net revenue, which is correlated to undergraduate enrollment, is forecasted to be \$0.3 million less than budget, with residence hall paid equivalency forecasted at 61.0% compared to the budget of 61.8%. Finally, a projected decrease of \$1.3 million in other operating revenue sources, primarily due to declining oil and gas revenue, interest revenue and application fee revenue, resulted in a Net Operating Revenue projected shortfall of \$2.8 million.

Personnel expenses are projected to be \$1.1 million over budget. Staff salaries are the primary factor for the projected increase as positions continue to be filled and turnover rates decline further.

Other changes in the balance sheet due to timing are projected to be \$4.9 million more than budgeted, which offsets the projected operating result of (\$5.6) million. The primary factor is yearend receivables from the state in FY24—the university only received 11 months of the Fee for Service payments with the final payment of \$3.8 million received in FY25. The remaining \$1.1 million is due to the receipt of various unbudgeted receivables from FY24 such as insurance reimbursements, vending payments, and FAMLI refunds.

# Cash

Total cash, as of September 30, 2024, is \$120.9 million, with \$29.7 million in reserves (uncommitted cash).

Figure 1. Cash at September 30, 2024

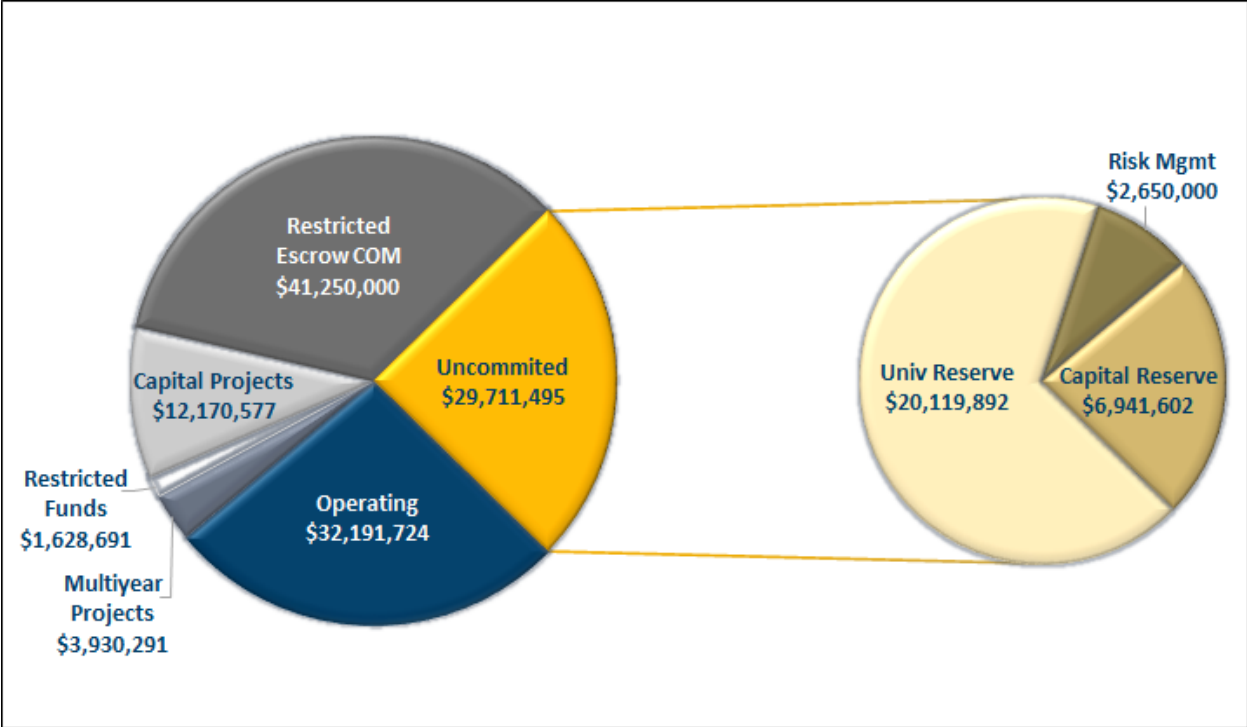


Table 1. Committed and Uncommitted Cash

	FY23 End 06/30/23	FY24 End 06/30/24	FY25 Begin 07/01/24	FY25 Current 09/30/24	FY25 Forecast 06/30/25
<b>Committed Cash</b>					
Operating Funds	\$ 27,244,304	\$ 19,084,988	\$ 19,084,988	\$ 36,122,015	\$ 19,884,875
Capital Projects	6,681,163	11,195,159	15,167,811	12,170,577	4,205,266
Restricted Funds					
CARES Act Funding	33,853	33,853	33,853	33,853	-
Other Restricted Funds	1,630,118	792,473	792,473	1,594,838	688,030
<b>Sub-total Committed Cash</b>	<b>35,589,438</b>	<b>31,106,472</b>	<b>35,079,124</b>	<b>49,921,283</b>	<b>24,778,171</b>
<b>Reserves</b>					
Operating Reserve	18,924,786	22,769,892	22,769,892	22,769,892	22,769,892
Capital Reserves	16,719,120	10,914,254	6,941,602	6,941,602	16,013,917
<b>Sub-total Reserves</b>	<b>35,643,906</b>	<b>33,684,147</b>	<b>29,711,495</b>	<b>29,711,494</b>	<b>38,783,809</b>
<b>Cash Balance</b>	<b>\$ 71,233,344</b>	<b>\$ 64,790,619</b>	<b>\$ 64,790,619</b>	<b>\$ 79,632,777</b>	<b>\$ 63,561,980</b>
COM Escrow Reserve (1)	-	41,250,000	41,250,000	41,250,000	41,250,000
<b>Cash Balance Incl. Escrow</b>	<b>\$ 71,233,344</b>	<b>\$ 106,040,619</b>	<b>\$ 106,040,619</b>	<b>\$ 120,882,777</b>	<b>\$ 104,811,980</b>

(1) Required escrow for accreditation of the proposed College of Osteopathic Medicine.

# Cash

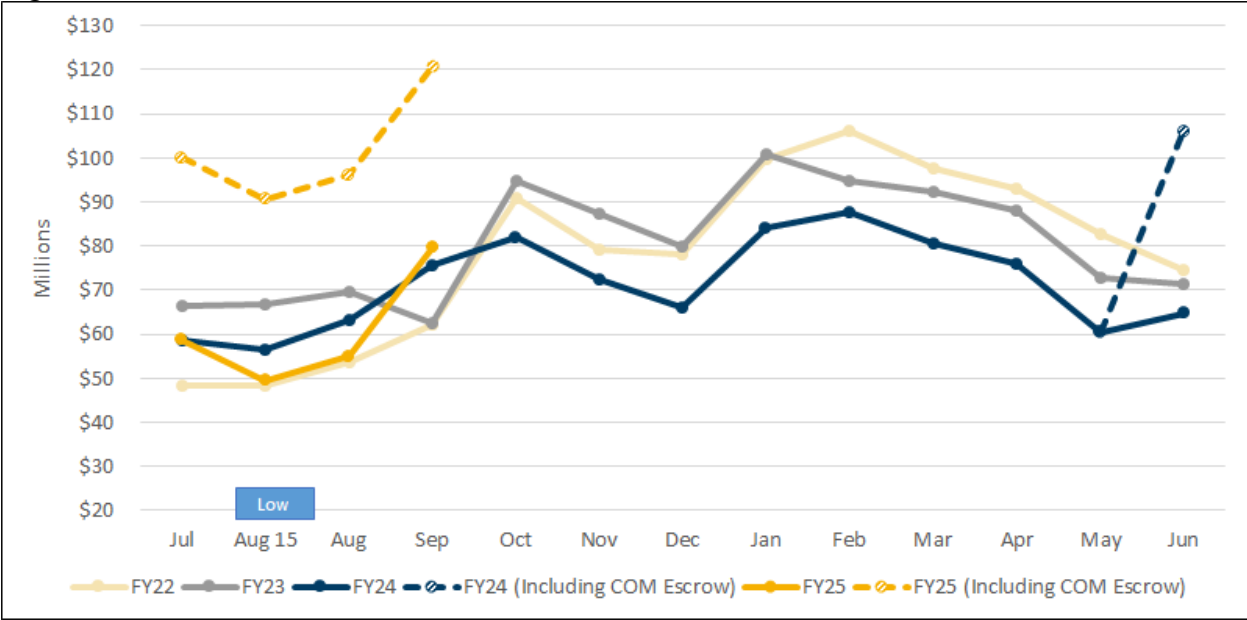
The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year traditionally occurs in mid-August and is a good point for benchmarking purposes. This is noted as “Low” in the graph.

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

The timing of State payments in the Fall varies each year. In FY22 and FY25 the first three months’ Fee for Service payments were received in September, while in FY23 and FY24 the first four months’ payments were not received until October.

The increase in cash in October 2021 (FY22) is noteworthy as the month in which approximately \$17 million in HEERF II and III grants were received, in addition to the typical increase related to the receipt of payments for student charges at the beginning of the fall term.

Figure 2. Annual Cash Flow Trend



# Operating Budget

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## Operating Budget Variances:

- **Net Student Revenue:** Forecast is \$1.3 million less than budget. Undergraduate Net Tuition and Fee revenue is forecasted to be \$0.7 million less than budget with projected FTE enrollment of 5,480, 0.8% less than the budgeted FTE enrollment of 5,523. Graduate Net Tuition and Fee revenue and Room and Board net revenue are each forecasted to be \$0.3 million less than budget.
- **Other Revenue:** Forecast is \$1.3 million less than budget. The primary factors are decreases of \$0.3 million in oil and gas revenue, \$0.4 million in interest income, and the remaining \$0.6 million from various smaller sources of other revenue (orientation, application fees, service charges, etc.)
- **Personnel Expenses:** Forecast is \$1.1 million more than budget. The primary factor is in Professional Administrative and Classified staff salaries that are forecasted to be \$1.3 million over budget as vacant positions are refilled and staff turnover continues to decrease.
- **Other Changes in Balance Sheet/Timing (Table 3):** Forecast is \$4.9 million more than budget. The majority, \$3.8 million, is due to year end receivables from the state. UNC received the final FY24 fee for service payment in FY25. The remaining \$1.1 million is due mainly to the receipt in FY25 of other unbudgeted receivables from FY24, such as insurance reimbursements, vending payments, and FAMILI refunds.

# Operating Budget

Table 2: Operating Budget

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 09/30/24
<b>OPERATING REVENUES</b>					
Undergraduate Tuition and Fees	\$ 77,169,304	\$ 80,062,709	\$ 78,841,201	\$ (1,221,508)	\$ 38,411,118
Undergraduate Institutional Grants and Scholarships	(21,534,814)	(21,214,298)	(20,701,987)	512,311	(10,966,073)
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>55,634,490</b>	<b>58,848,411</b>	<b>58,139,214</b>	<b>(709,197)</b>	<b>27,445,045</b>
Graduate Tuition and Fees	29,681,609	30,825,600	30,751,603	(73,997)	12,567,100
Graduate Institutional Scholarships and Waivers	(5,307,616)	(5,200,000)	(5,399,254)	(199,254)	(2,663,061)
<b>Graduate Net Tuition and Fee Revenue</b>	<b>24,373,993</b>	<b>25,625,600</b>	<b>25,352,349</b>	<b>(273,251)</b>	<b>9,904,039</b>
Room and Board	26,912,100	29,736,197	29,454,309	(281,888)	15,138,445
Room and Board Waivers	(1,002,630)	(1,035,499)	(1,035,499)	-	(525,601)
<b>Net Room and Board Revenue</b>	<b>25,909,469</b>	<b>28,700,698</b>	<b>28,418,810</b>	<b>(281,888)</b>	<b>14,612,844</b>
<b>NET STUDENT REVENUES</b>	<b>105,917,952</b>	<b>113,174,709</b>	<b>111,910,373</b>	<b>(1,264,336)</b>	<b>51,961,928</b>
State Funding	63,120,632	69,004,345	69,004,345	-	20,647,682
<b>Subtotal State and Federal Funding</b>	<b>63,120,632</b>	<b>69,004,345</b>	<b>69,004,345</b>	<b>-</b>	<b>20,647,682</b>
Foundation Restricted Gifts for Operations	5,931,207	8,434,790	7,661,311	(773,479)	1,345,050
Foundation Restricted Capital Gifts	305,623	90,080	583,567	493,487	-
Foundation Unrestricted	1,610,000	2,000,000	2,000,000	-	552,500
<b>Subtotal Foundation</b>	<b>7,846,830</b>	<b>10,524,870</b>	<b>10,244,878</b>	<b>(279,992)</b>	<b>1,897,550</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	8,104,548	7,809,284	7,743,798	(65,486)	3,138,159
Other Revenue (Orientation, Serv. Chgs., misc.)	4,565,637	5,337,149	4,883,914	(453,235)	1,409,160
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	6,437,612	3,951,411	3,183,345	(768,066)	376,281
<b>Subtotal Other Revenue</b>	<b>19,107,797</b>	<b>17,097,844</b>	<b>15,811,057</b>	<b>(1,286,787)</b>	<b>4,923,601</b>
<b>NET OPERATING REVENUES</b>	<b>195,993,211</b>	<b>209,801,769</b>	<b>206,970,653</b>	<b>(2,831,115)</b>	<b>79,430,761</b>
<b>OPERATING EXPENSES</b>					
Faculty Salaries	40,058,476	40,819,699	40,790,297	29,402	8,857,512
Exempt Salaries	40,634,614	41,830,198	42,724,691	(894,493)	10,586,991
Classified Salaries	14,218,918	14,908,953	15,307,112	(398,159)	4,002,485
Graduate Stipends	4,952,456	4,970,135	4,752,779	217,356	953,898
Student and Other Wages	3,520,983	3,659,404	3,846,223	(186,819)	887,681
Fringe Benefits	28,083,828	29,446,652	29,322,765	123,888	7,352,095
<b>Subtotal Personnel Expenses</b>	<b>131,469,274</b>	<b>135,635,043</b>	<b>136,743,868</b>	<b>(1,108,825)</b>	<b>32,640,661</b>
Cost of Sales	13,022,227	13,169,900	12,897,029	272,871	1,540,038
Utilities	6,253,148	6,492,541	6,518,851	(26,310)	1,822,809
Travel	3,871,508	4,255,737	4,123,922	131,815	1,091,093
Other Current Expenses	11,116,757	14,072,896	13,667,130	405,766	5,518,411
Purchased Services	12,034,398	12,004,057	12,570,266	(566,209)	3,347,623
Supplies	2,579,277	4,320,396	3,700,926	619,470	1,139,375
Cost Allocation and Recoveries	(167,740)	(618,958)	(579,177)	(39,781)	(49,844)
Capital (Library Materials, misc.)	2,193,607	2,222,119	2,236,458	(14,339)	468,205
<b>Subtotal Non-personnel Expenses</b>	<b>50,903,182</b>	<b>55,918,688</b>	<b>55,135,405</b>	<b>783,283</b>	<b>14,877,710</b>
Debt Service on Bonds and Notes Payable	11,508,628	12,583,566	12,643,371	(59,805)	3,103,360
Multiyear Projects	2,795,072	3,563,789	3,724,193	(160,404)	1,606,664
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>14,303,700</b>	<b>16,147,355</b>	<b>16,367,564</b>	<b>(220,209)</b>	<b>4,710,024</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>196,676,156</b>	<b>207,701,085</b>	<b>208,246,837</b>	<b>(545,752)</b>	<b>52,228,395</b>
<b>NET OPERATING INFLOW / (OUTFLOW)</b>	<b>(682,946)</b>	<b>2,100,683</b>	<b>(1,276,184)</b>	<b>(3,376,867)</b>	<b>27,202,366</b>

# Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 09/30/24
<b>Balance from Table Above</b>	<b>(682,946)</b>	<b>2,100,683</b>	<b>(1,276,184)</b>	<b>(3,376,867)</b>	<b>27,202,366</b>
<b>Transfers from Operations to Capital</b>					
Foundation Capital Transfer(s)	(581,885)	(90,080)	(583,567)	(493,487)	-
Transfers to Capital Reserves				-	-
From Student Fees	(3,414,615)	(3,722,640)	(3,671,491)	51,149	-
From Housing and Dining	-	-	-	-	-
From Parking	-	-	-	-	-
From General Operations	(58,595)	(60,000)	(60,000)	-	-
<b>Subtotal Transfers</b>	<b>(4,055,095)</b>	<b>(3,872,720)</b>	<b>(4,315,058)</b>	<b>(442,338)</b>	<b>-</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>(4,738,041)</b>	<b>(1,772,037)</b>	<b>(5,591,242)</b>	<b>(3,819,205)</b>	<b>27,202,366</b>
<b>Other Changes in Balance Sheet/Timing</b>					
Change in FFS AR from COF switch, Other YE receivables from State	(2,704,720)	1,386,673	5,577,854	4,191,181	3,829,449
Return of Perkins Loan Cash to Dept of Ed	57,938	40,000	40,000	-	-
Changes in Non-cash Assets	(2,778,461)	-	966,264	966,264	329,549
Changes in Non-cash Liabilities	500,233	-	(267,432)	(267,432)	-
Unrealized (Gain) / Loss from State Treasury	671,361	-	-	-	-
Other, incl. Fin Stmt Adj and Agency Funds	4,677,477	63,866	74,443	10,577	(25,557)
<b>Subtotal Other Changes</b>	<b>423,828</b>	<b>1,490,539</b>	<b>6,391,129</b>	<b>4,900,590</b>	<b>4,133,441</b>
<b>NET CHANGE IN OPERATING CASH</b>	<b>(4,314,212)</b>	<b>(281,497)</b>	<b>799,887</b>	<b>1,081,385</b>	<b>31,335,807</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 student FTE.

Table 5. Undergraduate Tuition and Fee Discounting

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
Undergraduate Tuition & Fees	\$77,169,304	\$80,062,709	78,841,201	\$ (1,221,508)
UG Institutional Grants and Scholarships	(21,534,814)	(21,214,298)	(20,701,987)	512,311
<b>Net Tuition Revenue</b>	<b>\$55,634,490</b>	<b>\$58,848,411</b>	<b>\$ 58,139,214</b>	<b>\$ (709,197)</b>
Discount Rate	27.9%	26.5%	26.3%	-0.2%
Net Tuition Revenue Per FTE	\$ 10,119	\$ 10,655	\$ 10,609	\$ (46)
FTE	5,498	5,523	5,480	(43)

Table 6. Graduate Tuition and Fee Discounting

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
Graduate Tuition & Fees	\$29,681,609	\$30,825,600	\$ 30,751,603	\$ (73,997)
GR Institutional Scholarships and Waivers	(5,307,616)	(5,200,000)	(5,399,254)	(199,254)
<b>Net Tuition Revenue</b>	<b>\$24,373,993</b>	<b>\$25,625,600</b>	<b>\$ 25,352,349</b>	<b>\$ (273,251)</b>
Discount Rate	17.9%	16.9%	17.6%	0.7%
Net Tuition Revenue Per FTE	\$ 14,474	\$ 15,484	\$ 15,356	\$ (128)
FTE	1,684	1,655	1,651	(4)

Table 7. Room and Board Discounting

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board Revenue	\$26,912,100	\$29,736,197	\$29,454,309	\$ (281,888)
Room & Board Waivers	(1,002,630)	(1,035,499)	(1,035,499)	-
<b>Net Room &amp; Board Revenue</b>	<b>\$25,909,469</b>	<b>\$28,700,698</b>	<b>\$28,418,810</b>	<b>\$ (281,888)</b>
Discount Rate	3.7%	3.5%	3.5%	0.0%
Fall Opening Occupancy	1,880	1,974	1,969	(5)
Residence Hall Paid Equivalency*	58.5%	61.8%	61.0%	-0.8%

\*Residence Hall Paid Equivalency is basically an FTE for Housing; it converts partial year room payments into fractions and is portrayed as a percentage of design capacity.



# Multiyear Projects

The approved FY25 budget for Multiyear Projects was \$3.6 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year’s unexpired projects. The FY25 forecast is \$3.7 million, or \$0.2 million higher than budget.

Table 8. Multiyear Projects

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
<b>Core Projects</b>				
<b>Strategic Enrollment and Student Success</b>				
Student Success Collaborative	\$ 115,159	\$ 120,542	\$ 120,542	\$ -
Student Food Insecurity Project	1,784	-	-	-
LEAP	43,791	45,000	45,000	-
<b>Subtotal Integrated Student Support Plans</b>	<b>160,734</b>	<b>165,542</b>	<b>165,542</b>	<b>-</b>
<b>Academic Portfolio</b>				
Accreditation	188,258	200,000	200,000	-
Program Review & Assessment	13,146	20,000	16,000	4,000
<b>Subtotal Academic Portfolio</b>	<b>201,403</b>	<b>220,000</b>	<b>216,000</b>	<b>4,000</b>
<b>Research Scholarship and Creative Works</b>				
Grant Match Funds	186,842	205,000	196,498	8,502
Match for Federal Work Study	129,558	144,000	130,000	14,000
Faculty Start-Up Packages	135,796	145,000	135,000	10,000
Faculty Awards & Development	186,051	130,000	180,000	(50,000)
Center for Inclusion in STEM	23,566	20,000	20,000	-
Academic Revitalization & Innovation	324,273	260,000	260,000	-
Animal Care Facility	190,799	202,666	270,000	(67,334)
Unrestricted Research Incentive	264,648	200,428	280,000	(79,572)
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>1,441,533</b>	<b>1,307,094</b>	<b>1,471,498</b>	<b>(164,404)</b>
<b>Total Core Projects</b>	<b>1,803,670</b>	<b>1,692,636</b>	<b>1,853,040</b>	<b>(160,404)</b>
<b>Support Plan Investments</b>				
Website Rebuild and Marketing Strategy	364,203	211,748	211,748	-
Ellucian Banner SaaS Modernization Project	-	1,472,031	1,472,031	-
All Other Information Management Plan	557,235	157,374	157,374	-
<b>Total Support Projects</b>	<b>921,438</b>	<b>1,841,153</b>	<b>1,841,153</b>	<b>-</b>
<b>Other Multiyear Projects</b>				
Athletics NCAA Distribution	69,964	30,000	30,000	-
<b>Total Other Multiyear Projects</b>	<b>69,964</b>	<b>30,000</b>	<b>30,000</b>	<b>-</b>
<b>Grand Total</b>	<b>\$ 2,795,072</b>	<b>\$ 3,563,789</b>	<b>\$ 3,724,193</b>	<b>\$ (160,404)</b>

# Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$10.9 million plus the proposed College of Medicine (COM) construction of \$127.5 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY25 forecast (excluding COM) is \$0.2 million less than budget, though the subset of UNC-funded projects are forecast at \$0.6 million more than budget as several prior year projects carried forward into FY25.

Table 9. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
<b>UNC Funded Projects</b>						
FY25 projects with budgets less than \$200,000	\$ 2,337,279	\$ -	\$ 1,401,695	\$ 1,292,884	\$ 108,811	\$ 789,395
Daktronics Control Unit Replacement	215,000	-	190,000	190,000	-	25,000
BH East Bleacher Modification	240,000	-	215,000	215,000	-	25,000
Holmes DHW heater replacement	200,000	-	175,000	175,000	-	25,000
Replace Crabbe steam producer	215,000	-	190,000	115,000	75,000	100,000
Wireless First matching funds	219,122	-	-	-	-	219,122
Replace Brown Fire Alarm panel & devices	220,000	-	220,000	120,000	100,000	100,000
Irrigation in Michener/Butler-Hancock area	280,000	-	200,000	-	200,000	-
Capital Equipment funds	146,251	-	121,251	310,663	(189,412)	25,000
Projects approved/initiated in a prior year			1,432,896	2,360,882	(927,986)	346,841
<b>Subtotal of UNC Funded Projects</b>	<b>4,072,652</b>	<b>-</b>	<b>4,145,842</b>	<b>4,779,428</b>	<b>(633,587)</b>	<b>1,655,358</b>
<b>Foundation Funded Projects</b>						
Kepner Market	50,080	-	50,080	50,080	-	-
Kepner north entry plaza & stair improvement	40,000	-	40,000	40,000	-	-
UC Landscaping-GRANT funds	-	-	-	429,283	(429,283)	300,000
College of Medicine Preconstruction			40,000	72,917	(32,917)	-
UC SCRC Phase 1 Reno			260,000	310,000	(50,000)	-
<b>Subtotal of Foundation Funded Projects</b>	<b>90,080</b>	<b>-</b>	<b>390,080</b>	<b>902,280</b>	<b>(512,200)</b>	<b>300,000</b>
<b>Debt Funded Projects</b>						
Arlington roof structure repair			2,158,000	3,523,581	(1,365,581)	-
<b>Subtotal Debt Funded Projects</b>	<b>-</b>	<b>-</b>	<b>2,158,000</b>	<b>3,523,581</b>	<b>(1,365,581)</b>	<b>-</b>
<b>State Capital Appropriations</b>						
Gray Emergency Generator replacement	487,953	-	450,000	187,953	262,047	300,000
Michener roof replacement	1,122,845	-	322,845	322,845	-	800,000
Wireless First	5,125,326	-	2,625,326	2,625,326	-	2,500,000
Michener Chiller Replacement			-	-	-	-
Next Gen Cyber Secure Ntwrk			-	(3,128)	3,128	-
Arts Annex Fire Sprinkler			-	(6,431)	6,431	-
Gray Hall Mechanical Sys Imp			4,199,256	4,390,968	(191,712)	3,894,165
Butler Hancock Roof Repl			-	-	-	-
Gunter Chiller Replacement			1,058,686	132,829	925,857	1,000,000
Ross Chiller Replacement			1,590,718	167,276	1,423,442	1,428,000
Michener Library Roof Repl			959,161	794,259	164,902	700,000
ERP Modernization & Cloud Mg			320,290	246,113	74,177	-
<b>Subtotal State Capital Appropriations</b>	<b>6,736,124</b>	<b>-</b>	<b>11,526,282</b>	<b>8,858,010</b>	<b>2,668,272</b>	<b>10,622,165</b>
<b>Total Capital Projects Before COM COP</b>	<b>\$ 10,898,856</b>	<b>\$ -</b>	<b>\$ 18,220,204</b>	<b>\$ 18,063,299</b>	<b>\$ 156,905</b>	<b>\$ 12,577,523</b>
<b>State COM Certificates of Participation (COP)</b>						
College of Medicine Construction	127,500,000	47,604	34,700,000	52,452,396	(17,752,396)	75,000,000
<b>Subtotal COM COP</b>	<b>127,500,000</b>	<b>47,604</b>	<b>34,700,000</b>	<b>52,452,396</b>	<b>(17,752,396)</b>	<b>75,000,000</b>
<b>Total Active Capital Projects</b>	<b>\$138,398,856</b>	<b>\$ 47,604</b>	<b>\$ 52,920,204</b>	<b>\$ 70,515,696</b>	<b>\$ (17,595,492)</b>	<b>\$ 87,577,523</b>

## Foundation/Donor Support

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

Table 10. Donor Support Expended

	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
<b>REVENUES</b>				
Restricted Gifts for Operations	\$ 6,088,008	\$ 8,520,058	\$ 7,804,080	(715,978)
Restricted Capital Gifts	305,623	90,080	583,567	493,487
Gifts for Scholarships	6,358,265	5,700,000	6,784,372	1,084,372
Unrestricted	1,610,000	2,000,000	2,000,000	-
Restricted Grants	412,152	275,000	380,000	105,000
<b>Subtotal Foundation Revenue</b>	<b>14,774,048</b>	<b>16,585,138</b>	<b>17,552,019</b>	<b>966,881</b>
<b>EXPENSES</b>				
Athletics	1,118,723	580,512	1,118,723	(538,211)
Provost	16,000	778	778	-
Library	407,227	596,780	432,246	164,534
EBS	460,003	309,521	309,521	0
HSS	280,464	232,571	232,541	30
MCB	728,472	1,668,190	702,377	965,813
NHS	212,903	179,680	190,381	(10,701)
PVA	207,510	44,700	166,578	(121,878)
COM	1,508,836	4,019,729	3,500,569	519,160
Stryker Institute	250,812	361,994	204,345	157,649
Tointon Institute	317,672	178,450	326,348	(147,898)
Other	579,387	347,154	619,673	(272,519)
<b>Total Restricted Gifts for Operations</b>	<b>6,088,008</b>	<b>8,520,059</b>	<b>7,804,080</b>	<b>715,979</b>
Michener planning and conceptual design	(4,377)			
College of Medicine pre-construction	91,286	40,000	72,917	(32,917)
SCRC (Basic Needs Center) renovation	-	260,000	310,000	(50,000)
Kepner market	-	50,080	40,000	10,080
Kepner North entry plaza and stair improvement		40,000	50,080	(10,080)
UC Landscaping Grant	-	-	429,283	(429,283)
<b>Total Restricted Capital Gifts</b>	<b>86,909</b>	<b>390,080</b>	<b>902,280</b>	<b>(82,917)</b>
Named and Endowed Scholarships	5,977,264	5,240,000	6,366,706	(1,126,706)
Athletics Scholarships	203,962	230,000	220,553	9,447
Greeley Promise & Other Scholarships	177,039	230,000	197,113	32,887
<b>Total Foundation Scholarships</b>	<b>6,358,265</b>	<b>5,700,000</b>	<b>6,784,372</b>	<b>(1,084,372)</b>
Unrestricted Support	1,610,000	2,000,000	2,000,000	-
<b>Total Unrestricted Support</b>	<b>1,610,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>
Daniels Fund	81,060	100,000	104,000	(4,000)
UNCCRI Community Health	180,565	100,000	167,000	(67,000)
Grants under \$100,000	150,528	75,000	109,000	(34,000)
<b>Total Grant Support</b>	<b>412,152</b>	<b>275,000</b>	<b>380,000</b>	<b>(105,000)</b>
<b>Subtotal Foundation Expense/Transfers</b>	<b>14,555,334</b>	<b>16,885,139</b>	<b>17,870,732</b>	<b>(556,310)</b>
<b>NET FOUNDATION OPERATING INFLOW/(OUTFLOW)</b>	<b>218,714</b>	<b>(300,001)</b>	<b>(318,713)</b>	<b>(18,712)</b>

Table 10a. Operating Foundation Support Detail with Natural Expense Classifications

FOUNDATION DETAIL	FY24 Actual	FY25 Budget	FY25 Forecast			Variance Budget to Forecast fav/(unfav)
			All Other	College of Osteopathic Medicine	Total	
<b>REVENUES</b>						
Restricted Gifts for Operations	6,083,408	8,520,058	4,303,511	3,500,569	7,804,080	(715,978)
Restricted Capital Gifts	305,623	90,080	519,363	64,204	583,567	493,487
Gifts for Scholarships	6,358,265	5,700,000	6,784,372	-	6,784,372	1,084,372
Unrestricted	1,610,000	2,000,000	2,000,000	-	2,000,000	-
Scholarships	(6,510,466)	(5,785,267)	(6,927,141)	-	(6,927,141)	(1,141,874)
<b>NET Foundation Revenue</b>	<b>7,846,830</b>	<b>10,524,871</b>	<b>6,680,105</b>	<b>3,564,773</b>	<b>10,244,878</b>	<b>(279,993)</b>
<b>EXPENSES</b>						
Faculty Salaries	539,830	456,203	509,185	93,900	603,085	(146,882)
Professional Administrative Salaries	1,210,263	2,032,280	595,373	1,140,617	1,735,990	296,290
Classified Salaries	250	-	4,617	-	4,617	(4,617)
Graduate Stipends	131,658	30,545	65,262	-	65,262	(34,717)
Student and Other Wages	149,460	95,726	133,545	-	133,545	(37,819)
Fringe Benefits	549,632	757,251	348,281	393,811	742,092	15,159
<b>Subtotal Personnel Expenses</b>	<b>2,581,093</b>	<b>3,372,005</b>	<b>1,656,263</b>	<b>1,628,328</b>	<b>3,284,591</b>	<b>87,415</b>
Cost of Sales	276	-	-	-	-	-
Utilities	-	-	-	-	-	-
Travel	451,505	630,607	485,828	40,000	525,828	104,778
Other Current Expenses	1,005,116	1,619,013	1,069,576	407,241	1,476,817	142,196
Purchased Services	712,030	1,755,580	256,695	1,310,000	1,566,695	188,885
Supplies	684,232	945,065	498,747	75,000	573,747	371,319
Cost Allocation and Recoveries	52,964	46,440	76,139	40,000	116,139	(69,699)
Capital	167,430	93,414	117,494	-	117,494	(24,080)
Foundation Capital Transfer(s)	581,885	90,080	519,363	64,204	583,567	(493,487)
<b>Subtotal Non-personnel Expenses</b>	<b>3,655,437</b>	<b>5,180,199</b>	<b>3,023,842</b>	<b>1,936,445</b>	<b>4,960,287</b>	<b>219,912</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>1,610,300</b>	<b>1,972,666</b>	<b>2,000,000</b>	<b>-</b>	<b>2,000,000</b>	<b>27,334</b>

# Restricted Grants and Contracts

Restricted Grants and Contracts represent funding received from various external sponsors for research activities or student financial aid. The revenue is typically recognized as costs are recorded.

Table 11. Restricted Grants and Contracts

	FY25 Budget	FY25 Actual as of 9/30/24
<b>REVENUE</b>		
Federal grants	\$6,850,000	\$1,735,577
State and local grants	1,600,000	460,730
UNC Foundation grants	275,000	135,325
Other private grants	350,000	108,414
<b>TOTAL REVENUE</b>	<b>9,075,000</b>	<b>2,440,046</b>
<b>EXPENSES</b>		
Faculty Salaries	450,000	258,801
Exempt Salaries	1,500,000	438,949
Classified Salaries	-	-
Graduate Assistants	125,000	75,812
GA Tuition Scholarships	250,000	90,950
Student and Other Wages	1,350,000	60,276
Fringe Benefits	600,000	211,374
<b>Subtotal Personnel Expenses</b>	<b>4,275,000</b>	<b>1,136,161</b>
Grant Facility and Administrative Recovery	600,000	275,521
Scholarships	2,575,000	526,146
Travel	100,000	29,099
Services, Supplies, and Other Non-personnel	1,525,000	477,649
<b>Subtotal Non-Personnel Expenses</b>	<b>4,800,000</b>	<b>1,308,415</b>
<b>TOTAL EXPENSES</b>	<b>9,075,000</b>	<b>2,444,576</b>
<b>REVENUE LESS EXPENSES</b>	<b>\$ -</b>	<b>\$ (4,530)</b>