



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

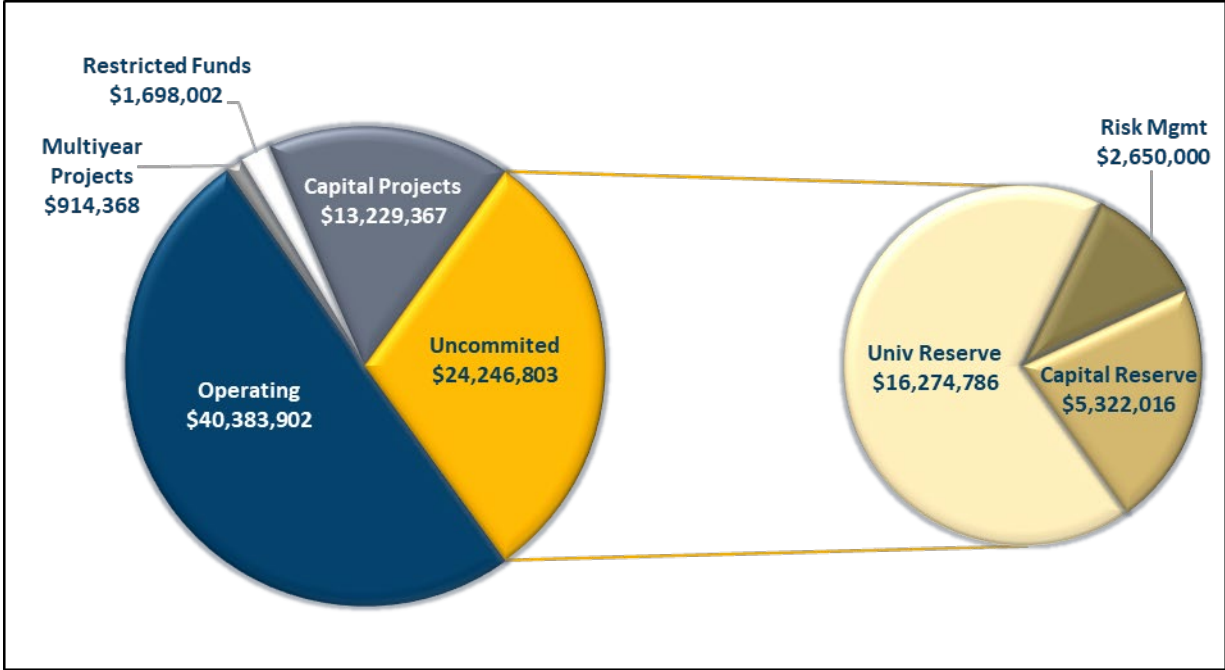


Table 1. Committed and Uncommitted Cash

	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

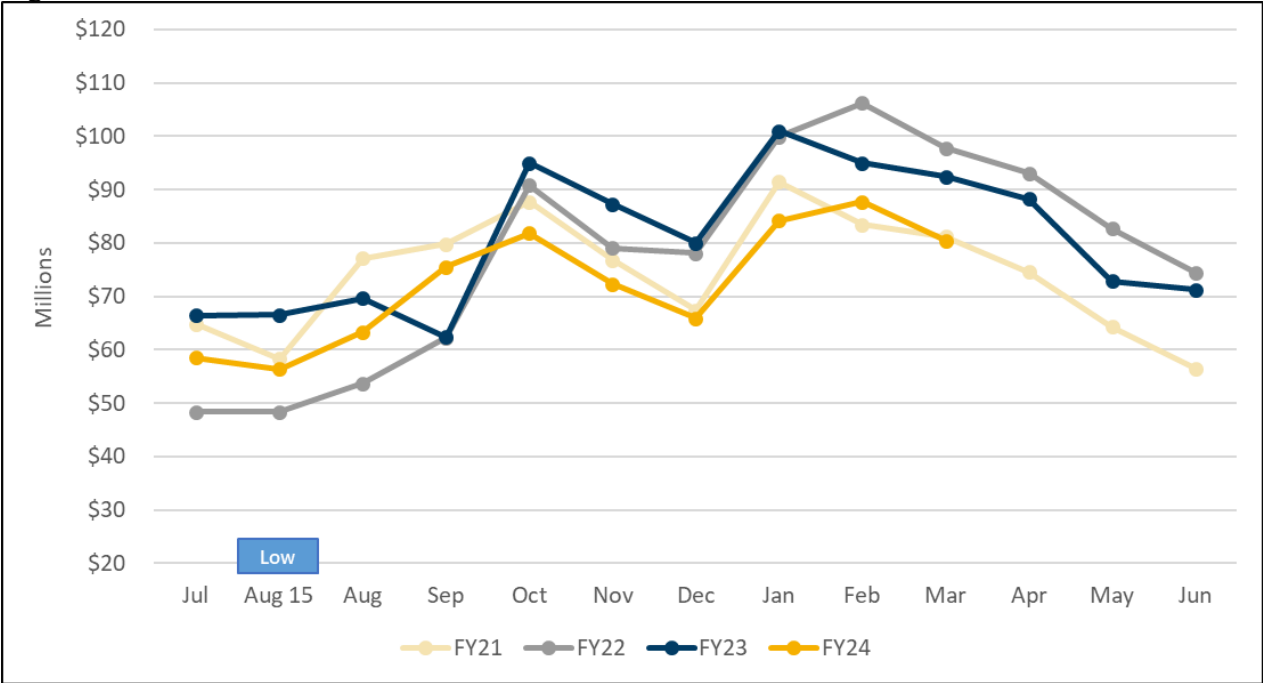
(1) Includes financing for the Arlington roof structure repair in FY24.
(2) Required escrow for accreditation of the College of Osteopathic Medicine. Assuming successful passage of HB24-1231 cash will be available by 6/30/24.

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