


**University of Northern Colorado  
Notes to FY24 Unaudited Financial Statements**

Highlights of the FY24 financial results are presented below:

**Statement of Net Position**

- A. Year-end cash balances increased from \$71.2 million at June 30, 2023 to \$106.0 million at June 30, 2024. Restricted cash as of June 30, 2024 includes \$41.3 million in an escrow account in accordance with requirements of the Commission on Osteopathic College Accreditation, the accrediting body for the proposed University of Northern Colorado College of Osteopathic Medicine.

<b>University of Northern Colorado</b>			
<b>Cash and Cash Equivalents</b>			
<b>as of June 30,</b>			
	<b>2024</b>	<b>2023</b>	<b>Change</b>
<b>Operating</b>			
Committed Operating	\$ 14,855,702	\$ 27,244,305	\$ (12,388,603)
Uncommitted University Reserves	20,119,892	16,274,786	3,845,106
Uncommitted Risk Management Reserves	2,650,000	2,650,000	-
Total Operating Cash	<u>37,625,594</u>	<u>46,169,091</u>	<u>(8,543,497)</u>
<b>Capital</b>			
Committed Capital Projects	11,195,159	6,681,163	4,513,996
Uncommitted Capital Reserves	10,914,254	16,719,120	(5,804,866)
Total Capital Cash	<u>22,109,413</u>	<u>23,400,283</u>	<u>(1,290,870)</u>
<b>Restricted Funds</b>			
Committed Restricted	826,326	1,663,970	(837,644)
Restricted - College of Osteopathic Medicine Escrow	41,250,000	-	41,250,000
Restricted - Arlington Park Roof Project	4,229,286	-	4,229,286
Total Restricted Cash	<u>46,305,612</u>	<u>1,663,970</u>	<u>44,641,642</u>
Total cash and cash equivalents	<u>\$ 106,040,619</u>	<u>\$ 71,233,344</u>	<u>\$ 34,807,275</u>

- B. Other receivables include receivables from grantors, the UNC Foundation, the State of Colorado, and other external parties. The increase of \$3.8 million is primarily due to payment timing for the final fee-for-service payment from the State, in the amount of \$3.8 million. The final payment for the fiscal year is typically received in June, however the payment for FY24 was received in July, resulting in a larger receivable balance at June 30, 2024.
- C. Capital assets are reported net of accumulated depreciation. Depreciation expense for FY24 is \$19.5 million.
- D. As required by GASB 87, *Leases*, implemented in FY22, the University, serving in a lessor capacity, recognizes a lease receivable and a deferred inflow of resources for certain lease transactions. At June 30, 2024, right-to-use assets receivable totaled \$2.5 million and deferred inflows on right-to-use assets totaled \$2.4 million. The balances are primarily related to rooftop leases for communication/antenna facilities.
- E. As required by GASB 96, *Subscription Based Information Technology Agreements (SBITAs)*, implemented in FY23, the University recognizes a subscription liability and intangible right-to-use subscription asset for applicable arrangements. As of June 30, 2024, the liabilities and subscription assets each total approximately \$4.3 million. The asset balances are included in Capital Assets in the Statement of Net Position.

- F. As required by GASB 65, *Items Previously Reported as Assets and Liabilities*, implemented in FY14, deferred outflows/inflows of resources on debt refundings are the difference between the price of new bonds and the net carrying value of the old debt. A loss is reported as a deferred outflow and a gain is reported as a deferred inflow. The amounts are then amortized over the remaining economic life and are reported as a noncash component of interest expense.
- G. As required by GASB 68, *Accounting and Financial Reporting for Pensions*, implemented in FY15, UNC's proportionate share of the unfunded pension liability (PERA) is represented on the Statement of Net Position as three classifications:
- *Net pension liability* - The proportionate share of the unfunded pension liability as of June 30, 2024 is \$78.1 million.
  - *Deferred amount on pensions as a deferred outflow of resources* – Deferred outflows represent consumption of net position that applies to future periods and so will not be recognized as outflows until that time. Deferred outflows on pensions amount to \$10.3 million as of June 30, 2024 and contain deferred amounts related to investment results and contributions made after the measurement date (12/31).
  - *Deferred amount on pensions as a deferred inflow of resources* - Deferred inflows represent acquisition of net position that applies to future periods and so will not be recognized as inflows until that time. Deferred inflows on pensions amount to \$2.6 million as of June 30, 2024 and contain deferred amounts related to experience results and recalculation of UNC's proportionate share of the liability.

The total cumulative impact to net position was (\$70.5) and (\$77.4) million as of June 30, 2024 and 2023, respectively. The impact to net position during FY24 was \$6.9 million, including \$6.8 million as a credit to fringe benefits expense and \$0.1 million in state appropriations.

- H. As required by GASB 75: *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, (OPEB), implemented in FY18, UNC's proportionate share of the unfunded OPEB liability (PERA Health Care Trust Fund) (HCTF) is represented on the Statement of Net Position as three classifications:
- *Net OPEB liability* - The proportionate share of the unfunded OPEB liability as of June 30, 2024 is \$1.9 million.
  - *Deferred amount on OPEB as a deferred outflow of resources* - Deferred outflows on other post-employment benefits amount to \$0.2 million as of June 30, 2024 and contain deferred amounts related to investment results, changes of assumptions, and contributions made after the measurement date (12/31).
  - *Deferred amount on OPEB as a deferred inflow of resources* - Deferred inflows on other post-employment benefits amount to \$1.2 million as of June 30, 2024 and contain deferred amounts related to experience results, changes of assumptions, and recalculation of UNC's proportionate share of the liability.

The total cumulative impact to net position was (\$2.9) and (\$3.6) million as of June 30, 2024 and 2023, respectively. The impact to net position during FY24 was \$0.7 million as a credit to fringe benefits expense.

- I. Bonds include both a current and noncurrent portion. The decrease to bonds payable of \$6.9 million was entirely due to current year principal payments and amortization of premiums, with no new bond issuances in FY24.
- J. Notes payable include both a current and noncurrent portion. The increase of \$5.4 million is primarily due to a new note payable in FY24 of \$5.6 million for the Arlington Park Apartments roof replacement project.

- K. As part of Colorado House Bill 24-1231, *State Funding for Higher Education Projects*, which provides funding for the University's proposed College of Osteopathic Medicine, \$41,250,000 was transferred from the State to the University to be held in escrow for the duration of the accreditation process. In accordance with the House Bill, the University has recognized this amount as deferred inflows as of June 30, 2024.

### **Statement of Revenue, Expenses and Changes in Net Position**

- L. Tuition and fee revenue decreased by \$1.6 million (1.8%) between fiscal years 2023 and 2024.
- Tuition and fee revenue is shown net of scholarship allowances of \$28.1 and \$25.5 million, respectively, for FY24 and FY23. Scholarship allowances are those portions of the University's tuition and fees which are paid by other revenues, primarily federal and state grants for financial aid and general institutional scholarships.
  - While FY24 undergraduate tuition rates increased 6.0%, graduate tuition rates increased 5.0%, and fees increased 5%, there was a decrease in both undergraduate and graduate FTE in Fall 2023 of 3.1% and 6.5% respectively.
- M. During fiscal year FY24, the Colorado Department of Higher Education (CDHE) provided the University \$63.1 million in College Opportunity Fund (COF) and Fee-For-Service (FFS) contract revenue, an increase of \$6.2 million over the FY23 appropriation of \$56.9 million. COF is included in tuition revenue (per above) and FFS has a separate line on the financial statements.
- State FFS contract revenue increased by \$5.1 million, from \$43.0 million in FY23 to \$48.1 million in FY24. These funds help to support graduate and specialized undergraduate education services.
  - COF provides a stipend to qualified undergraduate students, who use the stipend to pay for a portion of their tuition. COF funding increased by \$1.1 million, from \$13.9 million in FY23 to \$15.0 million in FY24. The COF stipend provided to students increased from \$104 to \$116 per credit hour from FY23 to FY24.
- N. Auxiliary revenue consists of room and board revenue, catering, conferences, parking permits, retail sales, recreation center memberships and athletic game guarantees, as well as the auxiliary scholarship allowance, a contra revenue. Auxiliary revenue was fairly consistent from fiscal year 2023 to 2024.
- O. Faculty and staff wages increased \$6.3 million (6.3%) from FY23 to FY24. In fiscal year 2024, effective July 1, 2023, salaries were increased with an overall 3.0% salary pool for professional administrative and state classified positions. After further review with the State of Colorado, the Classified positions were approved for 5% in September 2023, retroactively applied effective July 1, 2023. Faculty received a flat increase ranging from \$600 to \$875, with some receiving additional increases for Promotion and Parity.
- P. Fringe benefits, excluding the impact of pension and OPEB adjustments, increased by \$0.8 million, or 2.8%.
- Q. Other operating expenses and cost of sales include purchased services, supplies, utilities, and other expenses, and increased \$1.6 million, or 3.4% from FY23 to FY24.
- R. Investment income increased from \$0.8 million in FY23 to \$2.6 million in FY24 due to higher interest rates in FY24.
- S. Other nonoperating revenues, net of expenses, increased from \$2.1 million in FY23 to \$4.5 million in FY24 as the result of an increase of \$2.4 million in oil and gas lease royalty payments.

**University of Northern Colorado**  
**Statement of Net Position**  
**As of June 30, 2024**  
**(Preliminary and Unaudited)**

	Notes	2024	2023	Variance	% Change
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	A	\$ 60,561,333	\$ 71,233,344	\$ (10,672,011)	-15.0%
Restricted cash and cash equivalents	A	4,229,286	-	4,229,286	0.0%
Student accounts receivable, net		5,526,967	4,863,539	663,428	13.6%
Right-to-use leases receivable, current portion	D	84,656	113,039	(28,383)	-25.1%
Other receivables, net	B	11,996,149	8,227,412	3,768,737	45.8%
Inventories		1,709,049	1,130,848	578,201	51.1%
Loans to students, net, current portion		127,117	113,066	14,051	12.4%
Prepaid Expenses		489,393	155,489	333,904	214.7%
Total Current Assets		<u>84,723,950</u>	<u>85,836,737</u>	<u>(1,112,787)</u>	<u>-1.3%</u>
<b>Noncurrent Assets</b>					
Restricted cash and cash equivalents	A	41,250,000	-	41,250,000	0.0%
Restricted investments		435,910	452,604	(16,694)	-3.7%
Right-to-use leases receivable, noncurrent portion	D	2,418,856	3,572,471	(1,153,615)	-32.3%
Loans to students, net, noncurrent portion		2,039,577	2,271,741	(232,164)	-10.2%
Capital assets, net	C	267,958,569	272,698,922	(4,740,353)	-1.7%
Total Noncurrent Assets		<u>314,102,912</u>	<u>278,995,738</u>	<u>35,107,174</u>	<u>12.6%</u>
<b>TOTAL ASSETS</b>		<u>398,826,862</u>	<u>364,832,475</u>	<u>33,994,387</u>	<u>9.3%</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amount on debt refundings	F	2,010,468	2,228,989	(218,521)	-9.8%
Deferred amount on pensions	G	10,265,055	14,931,782	(4,666,727)	-31.3%
Deferred amount on other post-employment benefits	H	228,584	319,534	(90,950)	-28.5%
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>		<u>12,504,107</u>	<u>17,480,305</u>	<u>(4,976,198)</u>	<u>-28.5%</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued liabilities		11,862,187	9,620,022	2,242,165	23.3%
Unearned revenue		8,474,000	9,837,689	(1,363,689)	-13.9%
Bonds payable, current portion	I	6,940,000	6,525,000	415,000	6.4%
Notes payable, current portion	J	1,492,147	640,965	851,182	132.8%
Right-to-use leases payable, current portion		176,867	489,730	(312,863)	-63.9%
Right-to-use subscriptions payable, current portion	E	1,578,961	1,553,395	25,566	100.0%
Perkins liquidation liability, current portion		362,693	552,712	(190,019)	-34.4%
Other current liabilities		2,080,025	2,224,126	(144,101)	-6.5%
Total Current Liabilities		<u>32,966,880</u>	<u>31,443,639</u>	<u>1,523,241</u>	<u>4.8%</u>
<b>Noncurrent Liabilities</b>					
Unearned revenue		40,000	60,000	(20,000)	100.0%
Bonds payable, noncurrent portion	I	114,705,617	122,022,723	(7,317,106)	-6.0%
Notes payable, noncurrent portion	J	9,055,679	4,481,636	4,574,043	102.1%
Right-to-use leases payable, noncurrent portion		25,222	202,089	(176,867)	-87.5%
Right-to-use subscriptions payable, noncurrent portion	E	2,682,032	3,003,712	(321,680)	100.0%
Other noncurrent liabilities		1,391,259	1,431,120	(39,861)	-2.8%
Net pension liabilities	G	78,121,940	88,229,517	(10,107,577)	-11.5%
Net other postemployment benefits liabilities	H	1,882,082	2,226,533	(344,451)	-15.5%
Perkins liquidation liability, noncurrent portion		545,757	765,490	(219,733)	-28.7%
Compensated absence liabilities		5,944,937	5,685,462	259,475	4.6%
Total Noncurrent Liabilities		<u>214,394,525</u>	<u>228,108,282</u>	<u>(13,713,757)</u>	<u>-6.0%</u>
<b>TOTAL LIABILITIES</b>		<u>247,361,405</u>	<u>259,551,921</u>	<u>(12,190,516)</u>	<u>-4.7%</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amount on debt refundings	F	597,208	634,729	(37,521)	-5.9%
Deferred amount on right-to-use leases receivable	D	2,404,685	3,589,419	(1,184,734)	-33.0%
Deferred amount on pensions	G	2,643,398	4,110,453	(1,467,055)	-35.7%
Deferred amount on other postemployment benefits	H	1,234,891	1,692,854	(457,963)	-27.1%
Deferred inflows, other	K	41,250,000	-	41,250,000	0.0%
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>		<u>48,130,182</u>	<u>10,027,455</u>	<u>38,102,727</u>	<u>380.0%</u>
<b>NET POSITION</b>					
<b>TOTAL NET POSITION</b>		<u>\$ 115,839,382</u>	<u>\$ 112,733,404</u>	<u>\$ 3,105,978</u>	<u>2.8%</u>

**University of Northern Colorado**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2024**  
**(Preliminary and Unaudited)**

	Notes	2024	2023	Variance	% Change
<b>Operating Revenues</b>					
Student tuition and fees, net	L	\$ 87,573,093	\$ 89,164,599	\$ (1,591,506)	-1.8%
Federal grants and contracts		9,221,250	8,016,533	1,204,717	15.0%
State and local grants and contracts		12,989,645	12,752,866	236,779	1.9%
State Fee-For-Service contract	M	48,071,256	42,978,042	5,093,214	11.9%
Nongovernmental gifts, grants and contracts		13,234,099	12,751,153	482,946	3.8%
Sales and services of educational activities		397,720	318,879	78,841	24.7%
Auxiliary operating revenue	N	27,949,954	27,978,843	(28,889)	-0.1%
Other operating revenue		5,085,306	4,849,991	235,315	4.9%
Total Operating Revenues		<u>204,522,323</u>	<u>198,810,906</u>	<u>5,711,417</u>	<u>2.9%</u>
<b>Operating Expenses</b>					
Faculty and staff wages	O	105,150,691	98,898,386	6,252,305	6.3%
GA/TA stipends and waivers		11,478,046	10,611,112	866,934	8.2%
Fringe benefits	P	29,242,212	28,446,046	796,166	2.8%
Fringe benefits (pension adjustment)	G	(6,782,510)	(6,146,422)	(636,088)	10.3%
Fringe benefits (OPEB adjustment)	H	(711,463)	(681,061)	(30,402)	4.5%
Travel		4,158,660	4,332,127	(173,467)	-4.0%
Student scholarships		15,095,047	13,465,039	1,630,008	12.1%
Other operating & cost of sales	Q	47,859,097	46,291,879	1,567,218	3.4%
Depreciation		19,462,792	19,829,512	(366,720)	-1.8%
Total Operating Expenses	**	<u>224,952,572</u>	<u>215,046,618</u>	<u>9,905,954</u>	<u>4.6%</u>
<b>Operating Income (Loss)</b>		<u>(20,430,249)</u>	<u>(16,235,712)</u>	<u>(4,194,537)</u>	<u>25.8%</u>
<b>Nonoperating Revenues (Expenses)</b>					
Investment income, net of investment expense	R	2,628,078	808,563	1,819,515	225.0%
Interest on capital asset related debt		(4,312,427)	(4,508,849)	196,422	-4.4%
Federal grants and contracts revenue - PELL		9,564,183	8,843,679	720,504	8.1%
Perkins return of federal loan program contributions (expense)		(97,023)	(113,947)	16,924	-14.9%
Other nonoperating revenue (expense)	S	4,516,994	2,121,658	2,395,336	112.9%
Net Nonoperating Revenues (Expenses)		<u>12,299,805</u>	<u>7,151,104</u>	<u>5,148,701</u>	<u>72.0%</u>
<b>Income (Loss) Before Other Revenues (Expenses) or Gains (Losses)</b>		<u>(8,130,444)</u>	<u>(9,084,608)</u>	<u>954,164</u>	<u>-10.5%</u>
<b>Other Changes</b>					
State appropriations - direct distribution / on behalf to PERA		125,394	1,608,750	(1,483,356)	-92.2%
Capital appropriations		3,315,085	3,580,361	(265,276)	-7.4%
Capital contribution - certificates of participation		-	(1,927)	1,927	-100.0%
Capital grants and gifts		1,142,909	1,755,887	(612,978)	-34.9%
Student capital fee revenue		6,653,034	6,335,659	317,375	5.0%
Gain (Loss) on disposal of capital assets		-	905,762	(905,762)	100.0%
<b>Total Other Changes</b>		<u>11,236,422</u>	<u>14,184,492</u>	<u>(2,948,070)</u>	<u>-20.8%</u>
<b>Increase (Decrease) in Net Position</b>	*	<u>3,105,978</u>	<u>5,099,884</u>	<u>(1,993,906)</u>	<u>-39.1%</u>
<b>Net Position, Beginning of year</b>		<u>112,733,404</u>	<u>107,633,520</u>	<u>5,099,884</u>	<u>4.7%</u>
<b>Net Position, End of Year</b>		<u>\$ 115,839,382</u>	<u>\$ 112,733,404</u>	<u>\$ 3,105,978</u>	<u>2.8%</u>

<b>* Summary of change in net position:</b>		2024	2023	Variance	% Change
Current year GASB 68 impact on net position	G	6,907,904	7,755,172	(847,268)	-10.9%
Current year GASB 75 impact on net position	H	711,463	681,061	30,402	4.5%
Current year impact from University operations		(4,513,389)	(3,336,349)	(1,177,040)	35.3%
Total increase (decrease) in net position	*	<u>3,105,978</u>	<u>5,099,884</u>	<u>(1,993,906)</u>	<u>-39.1%</u>

<b>** Operating Expenses by Functional Category</b>		2024	2023	Variance	% Change
Educational and General:					
Instruction		59,578,115	58,849,616	728,499	1.2%
Research		8,004,722	8,723,624	(718,902)	-8.2%
Public service		3,312,423	2,627,910	684,513	26.0%
Academic support		28,056,388	25,629,728	2,426,660	9.5%
Student services		21,472,698	20,075,996	1,396,702	7.0%
Institutional support		21,257,706	20,216,302	1,041,404	5.2%
Operation of plant		12,487,915	12,294,056	193,859	1.6%
Scholarships and fellowships		15,103,354	13,489,317	1,614,037	12.0%
Auxiliary operating expenditures		36,216,459	33,310,557	2,905,902	8.7%
Depreciation		19,462,792	19,829,512	(366,720)	-1.8%
Total Operating Expenses	**	<u>224,952,572</u>	<u>215,046,618</u>	<u>9,905,954</u>	<u>4.6%</u>



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

FY24

Financial Update & Forecast  
Quarter 4, Ended 06/30/2024

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**UNC**

Office of Budget and  
Financial Planning

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## Executive Summary

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The year-end operating result for fiscal 2023-24 (FY24) was a deficit of \$4.3 million, including transfers to capital reserves, as well as year-end timing and accounting adjustments. The primary contributing factors were: 1) lower fall enrollment, 2) increased usage of institutional aid, and 3) personnel expenditures trending higher than expected with lower turnover rates and benefit expense increases.

Net Student Revenue was \$6.1 million, or 5.4%, less than the 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 of students qualifying for higher levels of institutional merit and need-based aid. Residence Hall Paid Equivalency, which ended the year 2.5% less than budget, as well as Graduate Net Tuition Revenue, which was \$1.3 million under budget, have also contributed to the overall shortfall from budgeted revenues. The Net Operating Revenue shortfall was \$2.9 million, even considering \$3.2 million more than budget from other operating revenue sources, including State, Foundation, and unanticipated oil and gas royalties.

Personnel expenses were \$3.4 million over budget. The continued decline in turnover rates, although good news for employee retention, was more than originally anticipated in the vacancy savings estimate. The COWINS collective bargaining agreement for Classified staff secured greater than expected increases to minimum pay band ranges and an across-the-board pay increase. Fringe benefit expenses increased due to the decrease in turnover rates, and a 12% increase in medical benefit premiums. For the second year in a row, UNC chose to absorb the employee share of the premium increases for calendar year 2024.

Non-personnel expenses experienced \$1.3M savings compared to budget. The university continued to conserve resources that resulted in significant savings in Services, Supplies, and Other Non-personnel. In addition, there were savings in electrical and water, and Utilities benefited from lower than anticipated natural gas prices that continued to decline each quarter.

# Cash

Total cash, as of June 30, 2024, was \$106.0 million, with \$33.7 million in reserves (uncommitted cash).

Figure 1. Cash at June 30, 2024

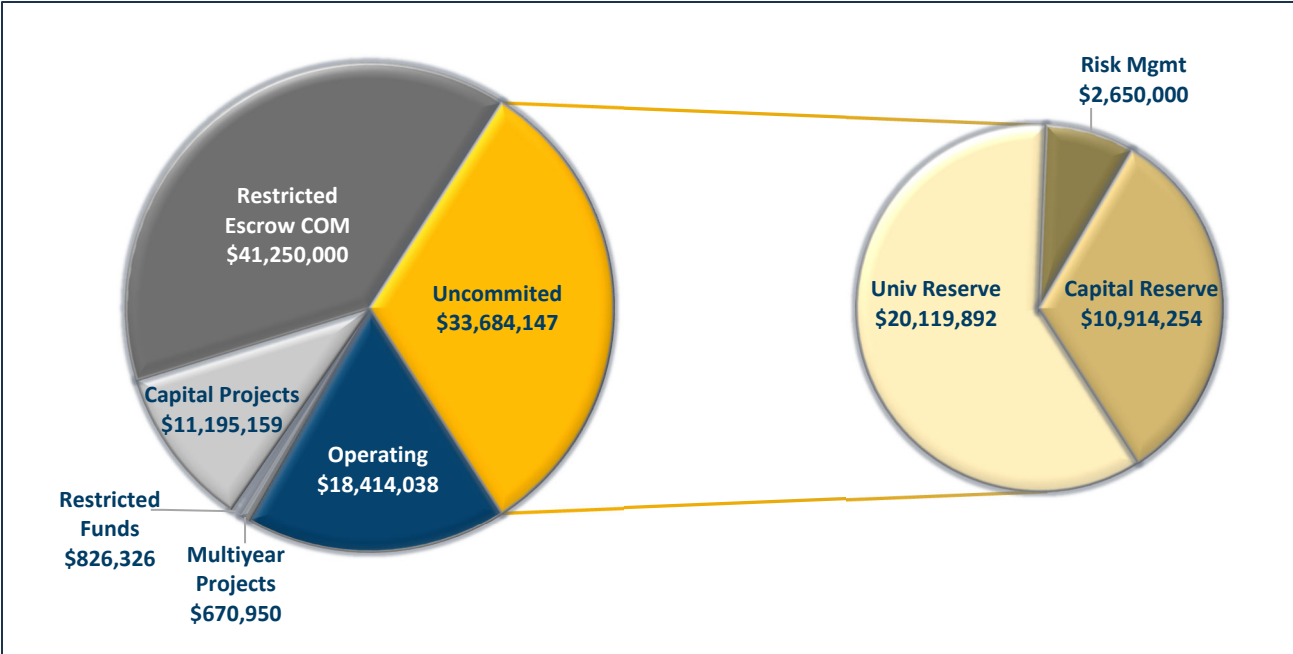


Table 1. Committed and Uncommitted Cash

	FY22 End 06/30/22	FY23 End 06/30/23	FY24 Begin 07/01/23	FY24 End 06/30/24
<b>Committed Cash</b>				
Operating Funds (1)	\$ 36,880,127	\$ 27,244,304	\$ 27,244,304	\$ 19,084,988
Capital Projects	6,679,135	6,681,163	18,441,476	11,195,159
Restricted Funds				
CARES Act Funding	8,300	33,853	33,853	33,853
Other Restricted Funds	416,573	1,630,118	1,630,118	792,473
<b>Sub-total Committed Cash</b>	<b>43,984,135</b>	<b>35,589,438</b>	<b>47,349,751</b>	<b>31,106,472</b>
<b>Reserves</b>				
Operating Reserve	17,570,752	18,924,786	18,924,786	22,769,892
Capital Reserves	12,864,338	16,719,120	4,958,807	10,914,254
<b>Sub-total Reserves</b>	<b>30,435,090</b>	<b>35,643,906</b>	<b>23,883,593</b>	<b>33,684,146</b>
<b>Cash Balance</b>	<b>\$ 74,419,225</b>	<b>\$ 71,233,344</b>	<b>\$ 71,233,344</b>	<b>\$ 64,790,619</b>
COM Escrow Reserve (2)	-	-	-	41,250,000
<b>Cash Balance Incl. Escrow</b>	<b>\$ 74,419,225</b>	<b>\$ 71,233,344</b>	<b>\$ 71,233,344</b>	<b>\$ 106,040,619</b>

(1) Includes financing for the Arlington roof structure repair in FY24.

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



# Cash

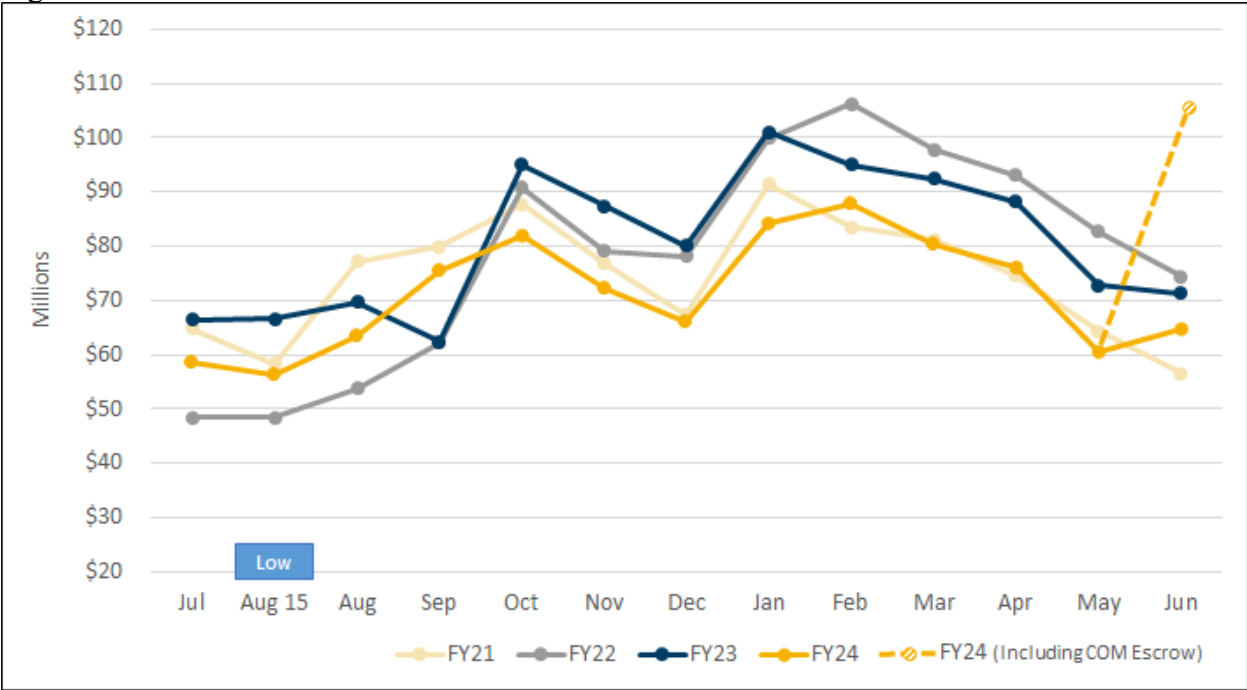
The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year traditionally occurs in mid-August and is a good point for benchmarking purposes. This is noted as “Low” in the graph.

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. Without the escrow, FY24 ended with \$64.8 million in cash.

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).

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:

- **Undergraduate Net Tuition and Fee Revenue:** Actual was \$3.3 million less than budget primarily due to three factors: 1) variations between budget estimates and actual experience in the enrolled population, 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 which led to more students qualifying for higher levels of institutional aid. These factors were somewhat mitigated by higher fall-to-fall and fall-to-spring retention rates, 74.4% and 91%, respectively.
- **Graduate Net Tuition and Fee Revenue:** Actual was \$1.3 million less than budget. \$0.9 million from Tuition and Fees revenue resulted from variations between budget estimates and actual experience in the enrolled population. A greater utilization of graduate waivers caused the remaining \$0.4 million.
- **Room and Board Net Revenue:** Actual was \$1.5 million less than budget. Fall opening occupancy was 1,880, 5.9% less than the budgeted fall opening occupancy of 1,997.
- **Other Revenue:** Actual was \$3.1 million more than budget. An unanticipated oil and gas royalties check for \$2.8 million was the largest portion of the additional revenue. In addition, there was \$0.4 million of increased interest income and a \$0.5 million increase in NCAA/Big Sky revenue which offset the decline of \$0.6M from smaller other revenue sources.
- **Personnel Expenses:** Actual was \$3.4 million more than budget. Faculty, Exempt (Professional Administrative), and Classified personnel experienced less turnover than originally anticipated, which reduced vacancy savings. The COWINS collective bargaining agreement impacted Classified staff salaries through greater than expected increases to the minimum pay bands plus an across-the-board increase of 5% in July 2023. Fringe benefit expense 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:** Actual was \$1.3 million less than budget. Services, Supplies and Other Non-personnel expenditures were the primary source of savings with \$1.6 million, as areas of the University worked to reduce expenses to mitigate the projected deficit throughout the fiscal year. Utilities were the next largest area of savings, \$0.6 million under budget due to lower than anticipated natural gas spot prices, electricity, and water savings. The total savings offset a \$0.9 million overage in Cost of Sales primarily due to summer conferences and technology purchases.

# Operating Budget

Table 2: Operating Budget

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
<b>OPERATING REVENUES</b>				
Undergraduate Tuition and Fees	\$ 75,829,467	\$ 77,319,658	\$ 77,169,304	\$ (150,354)
Undergraduate Institutional Grants and Scholarships	(17,720,512)	(18,350,281)	(21,534,814)	(3,184,533)
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>58,108,955</b>	<b>58,969,377</b>	<b>55,634,490</b>	<b>(3,334,887)</b>
Graduate Tuition and Fees	29,874,460	30,623,171	29,681,609	(941,562)
Graduate Institutional Scholarships and Waivers	(4,663,625)	(4,950,499)	(5,307,616)	(357,117)
<b>Graduate Net Tuition and Fee Revenue</b>	<b>25,210,835</b>	<b>25,672,672</b>	<b>24,373,993</b>	<b>(1,298,679)</b>
Room and Board	24,545,999	28,456,699	26,912,100	(1,544,599)
Room and Board Waivers	(938,930)	(1,088,135)	(1,002,630)	85,505
<b>Net Room and Board Revenue</b>	<b>23,607,069</b>	<b>27,368,564</b>	<b>25,909,469</b>	<b>(1,459,095)</b>
<b>NET STUDENT REVENUES</b>	<b>106,926,859</b>	<b>112,010,613</b>	<b>105,917,952</b>	<b>(6,092,661)</b>
State Funding	56,875,899	62,736,615	63,120,632	384,017
<b>Subtotal State and Federal Funding</b>	<b>56,875,899</b>	<b>62,736,615</b>	<b>63,120,632</b>	<b>384,017</b>
Foundation Restricted Gifts for Operations	5,456,743	6,491,264	5,931,207	(560,057)
Foundation Restricted Capital Gifts	699,789	42,610	305,623	263,013
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-
<b>Subtotal Foundation</b>	<b>7,766,532</b>	<b>8,143,874</b>	<b>7,846,830</b>	<b>(297,044)</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	9,437,608	7,637,379	8,104,548	467,170
Other Revenue (Orientation, Serv. Chgs., misc.)	4,460,755	5,138,701	4,565,637	(573,064)
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	3,569,080	3,205,949	6,437,612	3,231,663
<b>Subtotal Other Revenue</b>	<b>17,467,442</b>	<b>15,982,028</b>	<b>19,107,797</b>	<b>3,125,769</b>
<b>NET OPERATING REVENUES</b>	<b>189,036,732</b>	<b>198,873,130</b>	<b>195,993,211</b>	<b>(2,879,919)</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	38,853,741	39,693,251	40,058,476	(365,225)
Exempt Salaries	36,752,057	39,868,000	40,634,614	(766,614)
Classified Salaries	13,428,722	13,738,978	14,218,918	(479,939)
Graduate Stipends	4,832,045	4,940,814	4,952,456	(11,641)
Student and Other Wages	3,460,814	3,249,909	3,520,983	(271,074)
Fringe Benefits	26,202,516	26,623,253	28,083,828	(1,460,576)
<b>Subtotal Personnel Expenses</b>	<b>123,529,895</b>	<b>128,114,205</b>	<b>131,469,274</b>	<b>(3,355,069)</b>
Cost of Sales	10,463,499	11,095,366	12,023,977	(928,611)
Utilities	6,972,500	6,866,574	6,253,148	613,426
Travel	3,974,854	3,874,418	3,871,508	2,910
Services, Supplies, and Other Non-personnel	28,754,999	30,348,121	28,754,549	1,593,572
<b>Subtotal Non-personnel Expenses</b>	<b>50,165,852</b>	<b>52,184,478</b>	<b>50,903,182</b>	<b>1,281,296</b>
Debt Service on Bonds and Notes Payable	10,883,040	11,568,433	11,508,628	59,805
Multiyear Projects	1,875,987	3,319,746	2,795,072	524,674
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>12,759,027</b>	<b>14,888,179</b>	<b>14,303,700</b>	<b>584,479</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>186,454,774</b>	<b>195,186,862</b>	<b>196,676,156</b>	<b>(1,489,294)</b>
<b>NET OPERATING INFLOW / (OUTFLOW)</b>	<b>2,581,958</b>	<b>3,686,268</b>	<b>(682,945)</b>	<b>(4,369,213)</b>

# Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
<b>Balance from Table Above</b>	<b>2,581,958</b>	<b>3,686,268</b>	<b>(682,945)</b>	<b>(4,369,213)</b>
<b>Transfers from Operations to Capital</b>				
Foundation Capital Transfer(s)	825,966	42,610	581,885	(539,275)
Transfers to Capital Reserves				
From Student Fees	3,320,041	3,248,289	3,414,615	(166,326)
From Housing and Dining	2,200,000	-	-	-
From Parking	100,000	-	-	-
From General Operations	122,610	280,000	58,595	221,405
<b>Subtotal Transfers</b>	<b>6,568,617</b>	<b>3,570,899</b>	<b>4,055,095</b>	<b>(484,196)</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>(3,986,658)</b>	<b>115,369</b>	<b>(4,738,040)</b>	<b>(4,853,409)</b>
<b>Other Changes in Balance Sheet/Timing</b>				
Change in FFS AR from COF switch, Other YE receivables from State	(482,306)	(1,090,751)	2,704,720	(3,795,471)
Return of Perkins Loan Cash to Dept of Ed	(81,514)	(80,000)	(57,938)	(22,062)
Changes in Non-cash Assets	(1,189,393)	-	2,778,461	(2,778,461)
Changes in Non-cash Liabilities	810,617	-	(500,233)	500,233
Unrealized (Gain) / Loss from State Treasury	680,650	-	(671,361)	671,361
Other, incl. Fin Stmt Adj and Agency Funds	105,205	40,000	(4,677,477)	4,717,477
<b>Subtotal Other Changes</b>	<b>(156,741)</b>	<b>(1,130,751)</b>	<b>(423,828)</b>	<b>(706,923)</b>
<b>NET CHANGE IN OPERATING CASH</b>	<b>(3,829,917)</b>	<b>1,246,120</b>	<b>(4,314,212)</b>	<b>(5,560,331)</b>

TRANSFERS AND ADJUSTMENTS UTILIZING PRIOR YEAR REVENUES	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
<b>Transfers of Prior Year Reserves</b>				
Reduce Operating Cash	(4,451,871)	-	-	-
Increase Capital Reserves	4,451,871	-	-	-
<b>Subtotal Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OPERATING RESULTS, SURPLUS (DEFICIT)</b>	<b>\$ (3,829,917)</b>	<b>\$ 1,246,120</b>	<b>\$ (4,314,212)</b>	<b>\$ (5,560,331)</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 calculates the net tuition revenue per student FTE.

Table 4. Undergraduate Tuition and Fee Discounting

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Undergraduate Tuition & Fees	\$ 75,829,467	\$ 77,319,658	77,169,304	\$ (150,354)
UG Institutional Grants and Scholarships	(17,720,512)	(18,350,281)	(21,534,814)	(3,184,533)
<b>Net Tuition Revenue</b>	<b>\$ 58,108,955</b>	<b>\$ 58,969,377</b>	<b>\$ 55,634,490</b>	<b>\$ (3,334,887)</b>
Discount Rate	23.4%	23.7%	27.9%	4.2%
Net Tuition Revenue Per FTE	\$ 10,279	\$ 10,724	\$ 10,119	\$ (605)
FTE	5,653	5,499	5,498	(1)

Table 5. Graduate Tuition and Fee Discounting

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Graduate Tuition & Fees	\$ 29,874,460	\$ 30,623,171	\$ 29,681,609	\$ (941,562)
GR Institutional Scholarships and Waivers	(4,663,625)	(4,950,499)	(5,307,616)	(357,117)
<b>Net Tuition Revenue</b>	<b>\$ 25,210,835</b>	<b>\$ 25,672,672</b>	<b>\$ 24,373,993</b>	<b>\$ (1,298,679)</b>
Discount Rate	15.6%	16.2%	17.9%	1.7%
Net Tuition Revenue Per FTE	\$ 14,316	\$ 15,254	\$ 14,474	\$ (780)
FTE	1,761	1,683	1,684	1

Table 6. Room and Board Discounting

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Room & Board Revenue	\$ 24,545,999	\$ 28,456,699	\$ 26,912,100	\$ (1,544,599)
Room & Board Waivers	(938,930)	(1,088,135)	(1,002,630)	85,505
<b>Net Room &amp; Board Revenue</b>	<b>\$ 23,607,069</b>	<b>\$ 27,368,564</b>	<b>\$ 25,909,469</b>	<b>\$ (1,459,095)</b>
Discount Rate	3.8%	3.8%	3.7%	-0.1%
Fall Opening Occupancy	1,891	1,997	1,880	(117)
Residence Hall Paid Equivalency*	57.9%	61.0%	58.5%	-2.5%

\*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 actual was \$2.8 million, or \$0.5 million less than budget.

Table 7. Multiyear Projects

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
<b>Core Projects</b>				
<b>Strategic Enrollment and Student Success</b>				
Student Success Collaborative	\$ 186,933	\$ 178,388	\$ 115,159	\$ 63,229
Student Food Insecurity Project	30,405	-	1,784	(1,784)
LEAP	40,828	45,000	43,791	1,209
<b>Subtotal Integrated Student Support Plans</b>	<b>258,166</b>	<b>223,388</b>	<b>160,734</b>	<b>62,654</b>
<b>Academic Portfolio</b>				
Accreditation	201,238	245,000	188,258	56,742
Program Review & Assessment	16,098	35,000	13,146	21,854
<b>Subtotal Academic Portfolio</b>	<b>217,336</b>	<b>280,000</b>	<b>201,403</b>	<b>78,597</b>
<b>Research Scholarship and Creative Works</b>				
Grant Match Funds	193,533	194,327	186,842	7,486
Match for Federal Work Study	103,907	100,000	129,558	(29,558)
Faculty Start-Up Packages	115,214	120,000	135,796	(15,796)
Faculty Awards & Development	191,105	180,000	186,051	(6,051)
Center for Inclusion in STEM	10,186	35,000	23,566	11,434
Academic Revitalization & Innovation	73,801	368,600	324,273	44,327
Animal Care Facility	159,650	154,905	190,799	(35,894)
Unrestricted Research Incentive	184,858	272,258	264,648	7,610
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>1,032,255</b>	<b>1,425,090</b>	<b>1,441,533</b>	<b>(16,442)</b>
<b>Total Core Projects</b>	<b>1,507,757</b>	<b>1,928,478</b>	<b>1,803,670</b>	<b>124,809</b>
<b>Support Plan Investments</b>				
Website Rebuild and Marketing Strategy	-	780,000	364,203	415,797
All Other Information Management Plan	245,749	536,268	557,235	(20,967)
<b>Total Support Projects</b>	<b>245,749</b>	<b>1,316,268</b>	<b>921,438</b>	<b>394,830</b>
<b>Other Multiyear Projects</b>				
Emergency Management	15,956	-	-	-
Athletics NCAA Distribution	18,331	75,000	69,964	5,036
<b>Total Other Multiyear Projects</b>	<b>34,287</b>	<b>75,000</b>	<b>69,964</b>	<b>5,036</b>
<b>Additional Projects from Federal Stimulus Funds</b>				
CETL and other faculty professional development	88,195	-	-	-
<b>Total Federal Stimulus Funds Projects</b>	<b>88,195</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>\$ 1,875,987</b>	<b>\$ 3,319,746</b>	<b>\$ 2,795,072</b>	<b>\$ 524,675</b>

# 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 actual expenditure was \$6.7 million less than budget due mostly to the timing of State-funded projects as well as the decision to defer some UNC-funded projects.

Table 8. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)	Out Year(s) Forecast
<b>UNC Funded Projects</b>						
FY24 projects with budgets less than \$200,000	\$ 1,902,402	\$ 2,035	\$ 874,001	\$ 532,436	\$ 341,565	\$ 538,665
Replace CC grounds shop	650,000	129	500,000	44,445	455,555	-
Reroof Ross 1989 wing (2023 \$)	200,000	850	176,000	130,821	45,179	68,329
Renovate Career Readiness area	452,170	-	277,170	3,265	273,905	60,000
Renovate for SCRC PHASE 1	300,552	65	150,552	11,404	139,148	425,160
UC Dishmachine replacement	500,000	-	250,000	96,601	153,399	-
Campus Improvements Annual fund	300,000	-	-	126,124	(126,124)	-
Candelaria/Michener Chiller bid overage	300,000	-	50,000	66,162	(16,162)	213,838
Relocate Ross fire alarm system (FA #1)	400,000	-	200,000	9,988	190,012	150,012
Install Lawrenson CHW piping to TLC	450,000	-	225,000	30,434	194,566	269,566
TK Elevator upgrades frt (Elev # 3)	230,000	-	-	194	(194)	-
CRC Elevator upgrades (Elev #2)	200,000	-	100,000	-	100,000	-
TK Renovation	-	-	-	-	-	229,000
Central Campus res halls carpet and paint	500,000	-	250,000	-	250,000	-
UC lobby ceiling & lighting replacement	200,000	-	100,000	-	100,000	-
Equipment funds	1,000,000	-	675,000	409,291	265,709	17,090
Projects approved/initiated in a prior year			2,671,656	3,534,732	(863,076)	620,014
<b>Subtotal of UNC Funded Projects</b>	<b>7,585,124</b>	<b>3,079</b>	<b>6,499,379</b>	<b>4,995,896</b>	<b>1,503,482</b>	<b>2,591,674</b>
<b>Foundation Funded Projects</b>						
UC SCRC (Basic Needs Center) renovation	-	-	-	-	-	310,000
College of Medicine Preconstruction	-	-	-	91,286	(91,286)	8,714
Replace soccer scoreboard	42,610	-	42,610	-	42,610	-
Kepner room renovations			200,000	-	200,000	-
Michener planning			-	(4,377)	4,377	-
<b>Subtotal of Foundation Funded Projects</b>	<b>42,610</b>	<b>-</b>	<b>242,610</b>	<b>86,909</b>	<b>155,701</b>	<b>318,714</b>
<b>Debt Funded Projects</b>						
Arlington roof structure repair	4,290,189	-	1,500,000	1,111,419	388,581	3,523,581
Arlington roof repair approved in a prior year			850,000	844,833	5,167	-
<b>Subtotal Debt Funded Projects</b>	<b>4,290,189</b>	<b>-</b>	<b>2,350,000</b>	<b>1,956,252</b>	<b>393,748</b>	<b>3,523,581</b>
<b>State Capital Appropriations</b>						
Gunter chiller replacement	1,258,686	-	358,686	125,857	232,829	1,132,829
Ross chiller replacement	1,790,718	-	290,718	195,442	95,276	1,595,276
Michener roof replacement	1,559,161	-	759,161	64,902	694,259	1,494,259
ERP modernization and cloud migration	1,291,651	-	1,091,651	1,053,456	38,195	238,195
College of Medicine Construction	-	-	-	47,604	(47,604)	127,452,396
Gray mechanical system			3,540,656	62,287	3,478,369	4,436,969
Projects approved/initiated in a prior year			2,489,484	2,302,011	187,472	(382)
<b>Subtotal State Capital Appropriations</b>	<b>5,900,216</b>	<b>-</b>	<b>8,530,356</b>	<b>3,851,559</b>	<b>4,678,797</b>	<b>136,349,542</b>
<b>Total Active Capital Projects</b>	<b>\$ 17,818,139</b>	<b>\$ 3,079</b>	<b>\$ 17,622,344</b>	<b>\$ 10,890,617</b>	<b>\$ 6,731,727</b>	<b>\$142,783,510</b>

# Foundation Support

The table below 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 Actual	Variance Budget to Actual fav/(unfav)
<b>Restricted Program Support</b>				
Athletics	\$ 1,135,733	\$ 571,174	\$ 1,118,723	\$ (547,549)
Provost	93	778	16,000	(15,222)
Library	258,241	401,077	407,227	(6,149)
EBS	371,993	306,789	460,003	(153,214)
HSS	240,954	238,057	280,464	(42,407)
MCB	1,277,154	1,755,712	728,472	1,027,240
NHS	262,101	127,264	212,903	(85,639)
PVA	188,479	87,234	207,510	(120,276)
College of Osteopathic Medicine	714,952	2,169,749	1,508,836	660,913
Stryker Institute	279,152	349,494	250,812	98,682
Tointon Institute	251,303	175,787	317,672	(141,885)
Other	534,106	352,417	579,387	(226,970)
<b>Total Restricted Program Support</b>	<b>5,514,261</b>	<b>6,535,531</b>	<b>6,088,008</b>	<b>447,523</b>
<b>Scholarship Support</b>				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Named and Endowed Scholarships	5,352,260	4,398,000	5,977,264	(1,579,264)
Athletics Scholarships	457,698	243,000	203,962	39,038
Greeley Promise & Other Scholarships	217,186	243,000	177,039	65,961
<b>Total Scholarship Support</b>	<b>7,637,144</b>	<b>6,494,000</b>	<b>7,968,265</b>	<b>(1,474,265)</b>
<b>Capital Support</b>				
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	-	-	91,286	(91,286)
SCRC (Basic Needs Center) renovation	-	-	-	-
Replace soccer scoreboard	-	42,610	-	42,610
<b>Total Capital Support</b>	<b>791,689</b>	<b>42,610</b>	<b>86,909</b>	<b>(44,299)</b>
<b>Grant Support</b>				
Daniels Fund	245,046	250,000	81,060	168,940
Frontiers of Science	37,091	-	80,339	(80,339)
UNCCRI Community Health	131,453	150,000	180,565	(30,565)
Grants under \$100,000	145,974	100,000	70,189	29,811
<b>Total Grants Support</b>	<b>559,564</b>	<b>500,000</b>	<b>412,152</b>	<b>87,848</b>
<b>Total Foundation Support Expended</b>	<b>\$ 14,502,658</b>	<b>\$ 13,572,141</b>	<b>\$ 14,555,335</b>	<b>\$ (983,194)</b>



# Restricted Grants and Contracts

Restricted Grants and Contracts refers to 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 6/30/2024
<b>REVENUE</b>		
Federal grants	\$ 6,525,000	\$ 8,068,167
State and local grants	1,800,000	1,879,095
UNC Foundation grants	500,000	412,152
Other private grants	475,000	330,330
<b>TOTAL REVENUE</b>	<b>9,300,000</b>	<b>10,689,744</b>
<b>EXPENSES</b>		
Faculty Salaries	600,000	750,061
Exempt Salaries	1,475,000	1,695,263
Classified Salaries	-	1,765
Graduate Assistants	150,000	161,811
GA Tuition Scholarships	225,000	258,662
Student and Other Wages	1,500,000	1,861,745
Fringe Benefits	625,000	742,789
<b>Subtotal Personnel Expenses</b>	<b>4,575,000</b>	<b>5,472,096</b>
Grant Facility and Administrative Recovery	600,000	792,530
Scholarships	2,175,000	2,381,444
Travel	125,000	135,999
Services, Supplies, and Other Non-personnel	1,825,000	1,907,676
<b>Subtotal Non-Personnel Expenses</b>	<b>4,725,000</b>	<b>5,217,648</b>
<b>TOTAL EXPENSES</b>	<b>9,300,000</b>	<b>10,689,744</b>
<b>REVENUE LESS EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>