



UNIVERSITY OF
**NORTHERN
COLORADO**

FY23

**Financial Report
Quarter 1
Ended 09/30/2022**

UNC

Office of Budget and
Financial Planning

Executive Summary

The approved operating budget for FY23 presented the potential for an \$8.9 million budgetary deficit that took into consideration the cumulative impacts of the global pandemic, including declining enrollment, broadly imposed spending constraints in prior years, historically significant turnover rates and challenges in filling vacant positions, as well as the commitment for investments in strategic initiatives as part of Phase 2 of *Rowing Not Drifting, 2030*. Although the expectation was that the budget deficit would not be fully realized, UNC leaders recognized that we would need more time to identify the resource realignments that would be most necessary and prudent, by allowing further development of the Phase 2 initiatives this fall through collaborative efforts across operational areas. That expected outcome has been realized in significant ways and presents an improved foundation from which we begin the planning efforts for the FY24 budget in earnest.

This updated FY23 forecast based on results through the first fiscal quarter improves the operating results from a deficit of \$8.9 million to a projected break-even outcome. Obviously, with only one quarter of results completed, and with many variables and assumptions with material margins of error, the projected outcome will continue to shift throughout the year. Based on factors and trends defined to date, a break-even outcome appears as a reasonable likelihood.

Forecasted Net Student Revenues have improved by \$1.0 million driven primarily by undergraduate net tuition revenue improving by \$2.5 million based on better-than-expected new student enrollment for the fall, as well as improvements in institutional aid. Graduate enrollment was lower than projected for the fall, offsetting the undergraduate revenue gain. Foundation Revenue to the institution improved by \$1.6 million with direct offsets on the expense side by the utilization of those funds for the delayed completion of approved capital projects, and other restricted expense commitments. We also received a \$2 million investment from Sodexo as part the initiation of the twenty-year management agreement at the beginning of the fiscal year, and that funding passes through the operating budget via Capital Transfers, adding those funds to our Capital Reserves for use in future projects, as needed.

The forecast indicates an improvement in Personnel Expenses of \$3.5 million primarily due to additional position vacancies, as well as savings in fringe benefits. Non-personnel expenses show positive trends, as well, despite the persistent climb in utility rates and inflationary pressures. The actual utilization of budget provisions for Services, Supplies, and Other expenses is trending lower. The Balance Sheet Changes/Timing line item was the source of significant negative adjustments for our end of FY22 results due to timing adjustments in state fee-for-service payments and the unrealized losses from investments in the state treasury pool. We are conservatively projecting a reversal of a portion of those Balance Sheet adjustments in FY23, adding \$2.3 million in improvements as compared to budget.

Overall, the updated FY23 outlook provides an improved foundation for the budget-balancing work we will complete in the FY24 planning process to ensure the improvements are sustained.

Cash

Total cash, as of September 30, 2022, was \$62.4 million, with \$24.5 million in uncommitted cash. Cash is projected to be \$71.1 million on June 30, 2023, as shown in Table 1.

Figure 1. Cash at September 30, 2022

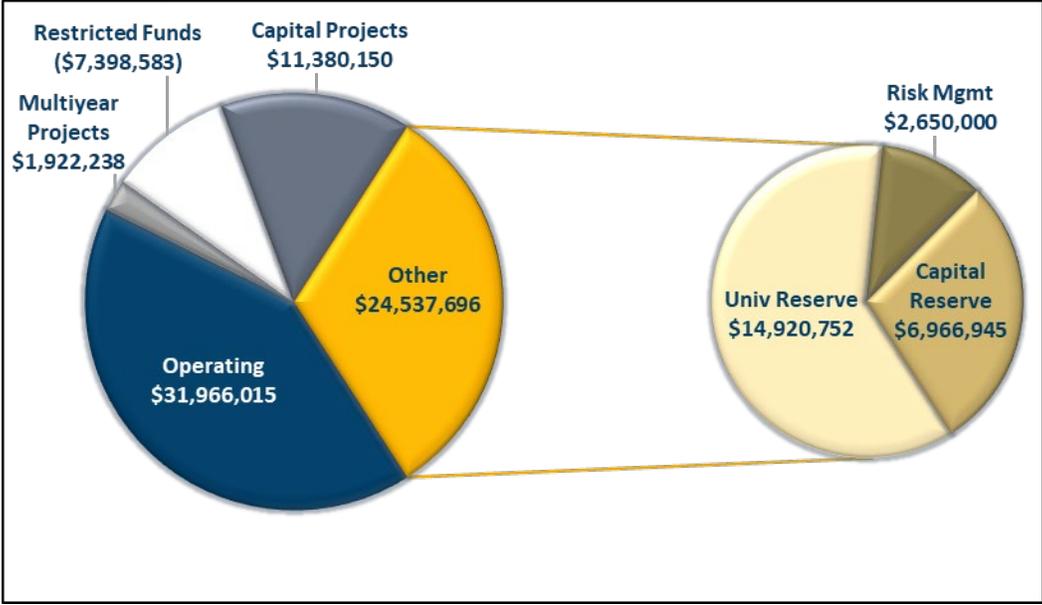


Table 1. Committed and Uncommitted Cash

	FY21 End 06/30/21	FY22 End 06/30/22	FY23 Forecast	
			Begin 07/01/22	End 06/30/23
Committed Cash				
Operating Budget ⁽¹⁾	\$ 24,324,421	\$ 36,880,127	\$ 36,880,127	\$ 36,880,127
Capital Projects	4,799,206	6,679,135	14,368,622	4,857,237
Restricted Funds				
CARES Act Funding ⁽²⁾	(3,000,084)	8,300	8,300	-
Other Restricted Funds	601,539	416,573	416,573	296,573
Sub-total Committed Cash	26,725,082	43,984,135	51,673,622	42,033,937
Reserves				
Operating Reserve	12,931,476	17,570,752	17,570,752	17,569,613
Capital Reserves	16,803,783	12,864,338	5,174,851	11,447,859
Restricted Reserves	-	-	-	-
Sub-total Reserves	29,735,259	30,435,090	22,745,603	29,017,472
Cash at 06/30⁽¹⁾	\$ 56,460,341	\$ 74,419,225	\$ 74,419,225	\$ 71,051,409

(1) UNC's cash low point at August 15th is typically \$15M less than June 30th and operating cash is essentially depleted.

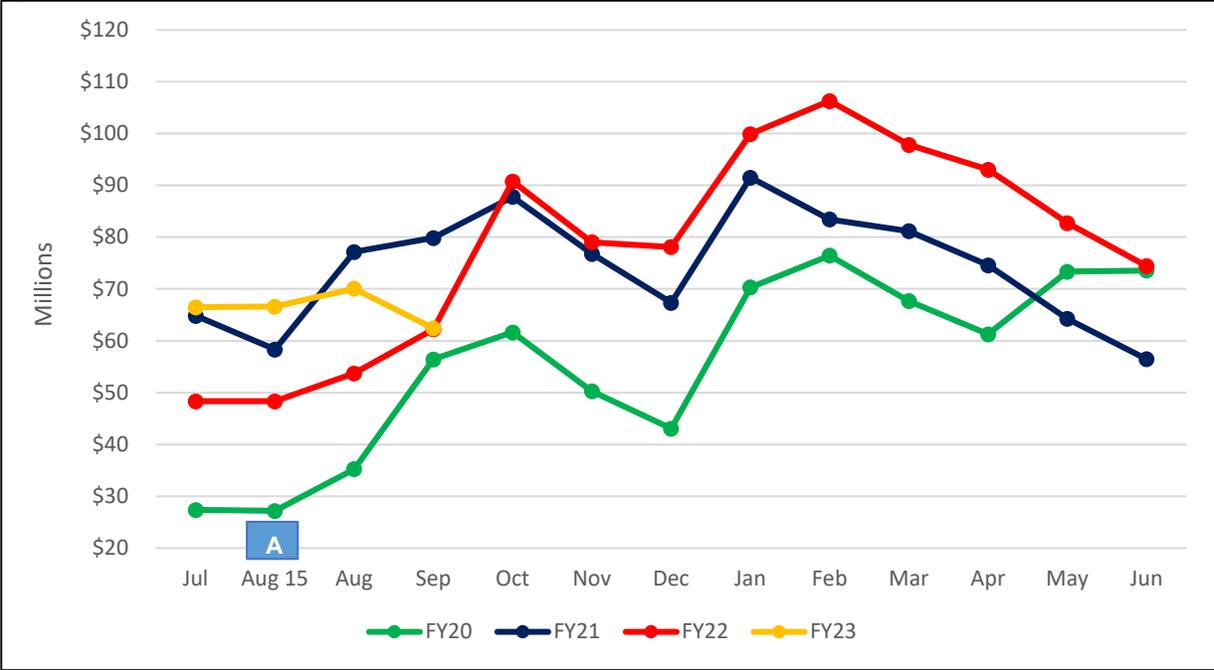
(2) The value of CARES Act Funding is net of expenditures and related balances. \$3.0M in CARES HEERF II funding was accrued in FY21, but the cash was recognized in FY22.

Cash

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

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 decrease in cash in September 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.

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** Forecasted to be \$2.5 million more than budget. The forecasted FTE of 5,671 is only slightly less than the budgeted FTE of 5,683. Although the FTE has decreased slightly in the forecast the net tuition revenue has increased primarily due to higher-than-expected fall new-first-time and new-transfer enrollment, improved retention rates, and the combination of changes in institutional discounts with increases in state financial aid provisions which were not fully factored into budget estimates.
- **Graduate Net Tuition and Fee Revenue:** Forecasted to be \$1.8 million under budget. The forecasted FTE of 1,851 is 11.7% less than the budgeted FTE of 2,096.
- **Other Revenue:** Forecasted to be \$2.1 million more than budget. Increases of \$2.0 million from Sodexo for a capital investment, \$0.3 for property sold, \$0.3 million in oil and gas leases and \$0.4 million in interest income is offset by a decrease of \$0.9 in declining AR service charges, transcript fees, application fees, and other sources.
- **Personnel Expenses:** Forecasted to be \$3.5 million less than budget. Faculty is forecasted to be \$1.0 million less than budget of which \$0.8 million is the conversion of seven directors to exempt as part of the Academic Affairs Unit Leader Compensation Plan implemented in May. Exempt is forecasted to be \$1.4 million less than budget, even with the \$0.8 million conversion of directors from faculty. Turnover and inability to fill positions are resulting in more savings than anticipated when the budget was set. Classified is forecasted to be \$0.6 million more than budget, the result of lower than anticipated turnover, an increase in overtime, and an increase in shift differential rates. The remaining savings is in fringe benefits, with part of it being correlated to the increased savings in Exempt and the need to recalibrate our internal fringe rate.
- **Non-Personnel Expenses:** Forecasted to be \$1.0 million less than budget. Utilities and Travel are forecasted to exceed budget by \$0.8 million and \$0.7 million, respectively. Utilities were budgeted at \$5.8 million for FY23, but FY22 actual was \$6.1 million. Utilities continue to be impacted by increasing costs. Travel is primarily impacted by Athletics which is offset by using donor funding (or Foundation revenue). The increases are offset by \$0.1M of savings in Cost of Sales and \$2.4 million of savings in Services, Supplies, and Other Non-Personnel, which includes \$0.7 million savings in bad debt expense, \$0.4 million in savings committed after the budget was published and \$1.2 million projected savings in expenses within academic colleges.
- **Balance Sheet Changes/Timing:** Forecasted to be \$2.3 million which offsets the forecasted operating outflow of \$2.3 million. The primary driver is \$1.7 million decrease in receivable from the state due to a smaller COF-FFS flip, \$0.4 million anticipated cash from the sale of property, and a net \$0.1 million from various other known changes. The gains or losses of the State Treasury Pool which impacted FY22 negatively have not been factored into the forecast since there is market uncertainty, but it is likely that there will be some recovery in FY23.

Operating Budget

Table 2: Operating Budget

In millions	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 09/30/22	% Actual to Budget
OPERATING REVENUES						
Undergraduate Tuition and Fees	82,369,800	75,190,792	76,334,036	1,143,244	37,421,958	49.8%
Undergraduate Institutional Grants and Scholarships	(22,369,998)	(19,585,123)	(18,206,565)	1,378,558	(9,987,243)	51.0%
Undergraduate Net Tuition and Fee Revenue	59,999,802	55,605,669	58,127,471	2,521,802	27,434,715	49.3%
Graduate Tuition and Fees	33,724,654	34,254,014	31,564,676	(2,689,338)	12,295,620	35.9%
Graduate Institutional Scholarships and Waivers	(4,491,063)	(5,363,693)	(4,523,086)	840,607	(2,230,976)	41.6%
Graduate Net Tuition and Fee Revenue	29,233,591	28,890,321	27,041,590	(1,848,731)	10,064,644	34.8%
Room and Board	24,302,924	24,857,241	25,041,871	184,630	12,768,569	51.4%
Room and Board Waivers	(854,180)	(1,134,914)	(1,021,372)	113,542	(453,915)	40.0%
Net Room and Board Revenue	23,448,744	23,722,327	24,020,499	298,172	12,314,654	51.9%
NET STUDENT REVENUES	112,682,137	108,218,317	109,189,560	971,243	49,814,013	46.0%
State Funding	51,724,570	56,984,728	57,049,728	65,000	6,623,719	11.6%
Federal HEERF II & III	16,723,183	-	-	-	-	0.0%
Subtotal State and Federal Funding	68,447,753	56,984,728	57,049,728	65,000	6,623,719	11.6%
Foundation Restricted Gifts for Operations	4,922,438	4,609,587	5,393,512	783,925	1,339,124	29.1%
Foundation Restricted Capital Gifts	1,872,074	-	839,921	839,921	151,525	0.0%
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-	402,500	25.0%
Subtotal Foundation	8,404,512	6,219,587	7,843,433	1,623,846	1,893,149	30.4%
Other Auxiliary Services (Athletics, Food serv., Senior meals)	7,939,579	6,741,247	8,870,169	2,128,922	4,244,741	63.0%
Other Revenue (Orientation, Serv. Chgs., misc.)	4,107,525	5,563,300	4,701,587	(861,713)	1,424,219	25.6%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	5,804,812	2,555,725	3,381,321	825,596	774,614	30.3%
Subtotal Other Revenue	17,851,916	14,860,272	16,953,077	2,092,805	6,443,574	43.4%
NET OPERATING REVENUES	207,386,318	186,282,904	191,035,798	4,752,894	64,774,455	34.8%
OPERATING EXPENDITURES						
Faculty Salaries	39,375,808	40,057,086	39,094,628	962,458	8,588,098	21.4%
Exempt Salaries	31,887,601	37,007,050	35,592,786	1,414,264	8,549,586	23.1%
Classified Salaries	14,141,986	12,926,306	13,484,102	(557,796)	3,617,771	28.0%
Graduate Stipends	4,622,897	4,845,453	4,671,987	173,466	980,531	20.2%
Student and Other Wages	3,740,151	3,697,238	3,868,857	(171,619)	851,476	23.0%
Fringe Benefits	25,288,267	27,823,404	26,146,614	1,676,790	6,364,862	22.9%
Subtotal Personnel Expenses	119,056,710	126,356,537	122,858,974	3,497,563	28,952,324	22.9%
Cost of Sales	2,834,283	9,210,502	9,144,018	66,484	4,689,853	50.9%
Utilities	6,126,494	5,821,318	6,594,218	(772,900)	2,120,209	36.4%
Travel	3,573,699	3,625,287	4,348,992	(723,705)	963,726	26.6%
Services, Supplies, and Other Non-personnel	31,067,931	32,218,355	29,780,729	2,437,626	7,896,296	24.5%
Subtotal Non-personnel Expenses	43,602,407	50,875,462	49,867,957	1,007,505	15,670,084	30.8%
Debt Service on Bonds	10,336,342	10,165,372	10,165,372	-	2,541,343	25.0%
Right to Use Asset Payments	803,668	803,709	813,497	(9,788)	179,417	22.3%
Multiyear Projects	2,987,466	3,160,756	2,929,730	231,026	346,562	11.0%
Subtotal Debt & Lease Payments, Multiyear	14,127,476	14,129,837	13,908,599	221,238	3,067,322	21.7%
TOTAL OPERATING EXPENDITURES	176,786,593	191,361,836	186,635,530	4,726,306	47,689,730	24.9%
Foundation Capital Transfer(s)	2,042,074	-	839,921	(839,921)	573,662	0.0%
Institutionally Funded Capital Transfer(s)	5,170,505	3,766,222	5,816,222	(2,050,000)	2,000,000	53.1%
TOTAL EXPENDITURES	183,999,172	195,128,058	193,291,673	1,836,385	50,263,392	
TOTAL OPERATING INFLOW / (OUTFLOW)	23,387,146	(8,845,154)	(2,255,875)	6,589,279	14,511,063	
Balance Sheet Changes/Timing	(6,192,164)	(10,000)	2,254,736	2,264,736	-	
OPERATING SURPLUS/(DEFICIT)	17,194,982	(8,855,154)	(1,139)	8,854,015	14,511,063	

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 FTE.

Table 3. Undergraduate Tuition and Fee Discounting

	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 82,369,800	\$ 75,190,792	76,334,036	\$ 1,143,244
UG Institutional Grants and Scholarships	(22,369,998)	(19,585,123)	(18,206,565)	1,378,558
Net Tuition Revenue	\$ 59,999,802	\$ 55,605,669	\$ 58,127,471	\$ 2,521,802
Discount Rate	27.2%	26.0%	23.9%	-2.2%
Net Tuition Revenue Per FTE	\$ 9,562	\$ 9,784	\$ 10,250	\$ 466
FTE	6,275	5,683	5,671	(12)

Table 4. Graduate Tuition and Fee Discounting

	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 33,724,654	\$ 34,254,014	\$ 31,564,676	\$ (2,689,338)
GR Institutional Scholarships and Waivers	(4,491,063)	(5,363,693)	(4,523,086)	840,607
Net Tuition Revenue	\$ 29,233,591	\$ 28,890,321	\$ 27,041,590	\$ (1,848,731)
Discount Rate	13.3%	15.7%	14.3%	-1.3%
Net Tuition Revenue Per FTE	\$ 14,281	\$ 13,784	\$ 14,609	\$ 826
FTE	2,047	2,096	1,851	(245)

Table 5. Room and Board Discounting

	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board Revenue	\$ 24,302,924	\$ 24,857,241	\$ 25,041,871	\$ 184,630
Room & Board Waivers	(854,180)	(1,134,914)	(1,021,372)	113,542
Net Room & Board Revenue	\$ 23,448,744	\$ 23,722,327	\$ 24,020,499	\$ 298,172
Discount Rate	3.5%	4.6%	4.1%	-0.5%
Fall Opening Occupancy	1,900	1,889	1,899	10
Residence Hall Paid Equivalency*	58.7%	54.0%	58.6%	4.6%

*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 FY23 budget for Multiyear Projects is \$3.1 million, which is the combination of newly authorized expenditures and balances from unexpired projects from previous fiscal years. The FY23 forecast is \$2.9 million, or \$0.2 million less than budget. The savings are primarily in Research Scholarship and Creative Works core projects.

Table 6. Multiyear Projects

	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Core Projects				
Strategic Enrollment and Student Success				
Student Success Collaborative	178,388	\$ 178,388	\$ 178,388	\$ -
Student Success Collaborative	78,810	-	-	-
Student Food Insecurity Project	42,585	44,279	44,279	-
LEAP	45,974	45,000	45,000	-
Subtotal Integrated Student Support Plans	345,757	267,667	267,667	-
Academic Portfolio				
Accreditation	145,075	289,387	289,387	-
Program Review & Assessment	13,812	40,000	37,500	2,500
Subtotal Academic Portfolio	158,887	329,387	326,887	2,500
Research Scholarship and Creative Works				
Grant Match Funds	239,791	202,727	130,000	72,727
Match for Federal Work Study	-	148,862	148,862	-
Faculty Start-Up Packages	72,617	228,000	180,000	48,000
Faculty Awards & Development	55,952	275,000	200,000	75,000
Center for Inclusion in STEM	10,407	14,000	14,000	-
Academic Revitalization & Innovation	-	250,000	230,000	20,000
Animal Care Facility	131,792	143,355	200,676	(57,321)
Unrestricted Research Incentive	209,816	348,758	278,638	70,120
Subtotal Res. Scholarship and Creative Works	720,375	1,610,702	1,382,176	228,526
Total Core Projects	1,225,019	2,207,756	1,976,730	231,026
Support Plan Investments				
Information Management Plan	283,000	848,000	848,000	-
Total Support Projects	283,000	848,000	848,000	-
Other Multiyear Projects				
Emergency Management	249,551	25,000	25,000	-
Athletics NCAA Distribution	70,088	80,000	80,000	-
Total Other Multiyear Projects	319,639	105,000	105,000	-
Additional Projects from Federal Stimulus Funds				
Student-ready University and Career Readiness	74,558	-	-	-
Information Management Projects	512,026	-	-	-
CETL and other faculty professional development	202,155	-	-	-
Human Resources projects	-	-	-	-
Support for Athletics' compliance requirements	6,880	-	-	-
Support for Bursar's Office HEERF requirements	5,150	-	-	-
EAB Additional Contractual Services	280,584	-	-	-
Additional Student Financial Aid	49,257	-	-	-
Incremental Research Incentive	2,935	-	-	-
Cultural and Resource Center Furniture	20,442	-	-	-
HSI Education and Events	5,821	-	-	-
Total Federal Stimulus Funds Projects	1,159,808	-	-	-
Grand Total	\$ 2,987,466	\$ 3,160,756	\$ 2,929,730	\$ 231,026

Capital

Although forecasted expenditures by fiscal year are provided for context, new projects of \$14.5 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY23 forecast is \$3.1 million more than budget mostly due to timing issues on 2 projects—the Campus Commons project and a State-funded project to replace the Heating Plant boiler. Both projects have large expenditures occurring in FY23 that were previously expected to occur in FY22.

Table 7. Capital Projects

Active Capital Projects	Approved Budget	Prior Year(s) Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY23 projects with budgets less than \$200,000	\$ 2,316,450	\$ 2,619	\$ 1,325,692	\$ 1,581,985	\$ (256,293)	\$ 788,319
Lawrenson Hall unit G&H shower renovation	600,000	-	250,000	600,000	(350,000)	-
Arlington envelope & structural repair	1,000,000	-	375,000	375,000	-	625,000
Turner domestic hot water system	275,000	-	275,000	275,000	-	-
Parking maintenance / 14th Ave mill	460,000	301,747	383,000	158,254	224,747	-
McKee roofing supplemental funds	250,000	-	50,000	165,220	(115,220)	-
Michener chiller supplemental funds	200,000	-	-	-	-	200,000
Candelaria chiller supplemental funds	200,000	-	-	-	-	200,000
Heat Plant boiler supplemental funds	500,000	-	350,000	268,679	81,321	231,321
Heat Plant controls upgrade	250,000	-	200,000	250,000	(50,000)	-
MTRC fire alarm replacement	250,000	-	100,000	100,000	-	150,000
Frasier data wiring	225,000	-	100,000	100,000	-	125,000
Snyder card access pilot	263,834	-	263,835	220,000	43,835	43,834
Emergency phone replacement	200,000	-	200,000	150,000	50,000	50,000
Campus improvements FY23	300,000	-	200,000	200,000	-	100,000
Capital equipment funds	634,203	-	464,203	450,000	14,203	180,000
Projects approved/initiated in a prior year			3,271,774	3,612,811	(341,037)	664,239
Subtotal of UNC Funded Projects	7,924,487	304,366	7,808,504	8,506,949	(698,445)	3,357,713
Foundation Funded Projects						
College of Medicine program plan	150,000	-	135,000	150,000	(15,000)	-
Butler-Hancock weight room renovation	240,000	-	240,000	240,000	-	-
Kepner room renovations			265,858	-	265,858	400,000
Michener planning			31,600	61,046	(29,446)	-
Sports Performance Center			-	100,000	(100,000)	-
Subtotal of Foundation Funded Projects	390,000	-	672,458	551,046	121,412	400,000
State Capital Appropriations						
Butler Hancock roof repair	1,429,785	-	1,129,785	1,129,785	-	300,000
Arts Annex fire sprinkler	242,722	-	180,000	180,000	-	62,722
Gray Hall mechanical system replacement	4,540,656	-	500,000	500,000	-	4,040,656
Projects approved/initiated in a prior year			2,676,327	4,398,437	(1,722,110)	1,191,172
Subtotal State Capital Appropriations	6,213,163	-	4,486,112	6,208,222	(1,722,110)	5,594,550
Campus Commons (multi-year)						
State funding			-	-	-	-
Debt, Foundation, and UNC funding			-	836,526	(836,526)	-
Subtotal Campus Commons (multi-year)	-	-	-	836,526	(836,526)	-
Total Active Capital Projects	\$ 14,527,650	\$ 304,366	\$ 12,967,074	\$ 16,102,743	\$ (3,135,669)	\$ 9,352,263

Foundation Support

Table 8. Foundation Support Expended*

Foundation Support Expended	FY22 Actual	FY23 Budget	FY23 Forecast	Variance Budget to Forecast fav/(unfav)
Restricted Program Support				
Athletics	\$ 1,102,205	\$ 534,718	\$ 1,315,565	\$ (780,847)
Provost	1,000	5,200	5,200	-
Library	489,045	409,548	298,637	110,911
EBS	268,228	251,815	235,346	16,469
HSS	284,115	255,240	324,460	(69,220)
MCB	1,201,256	1,380,251	1,173,090	207,161
NHS	185,699	151,458	185,699	(34,241)
PVA	58,126	165,806	152,848	12,958
OST	367,003	552,125	552,125	-
Stryker Institute	337,236	337,215	471,652	(134,437)
Tointon Institute	185,309	170,945	138,619	32,326
Other	518,554	395,266	540,271	(145,005)
Total Restricted Program Support	4,997,776	4,609,587	5,393,512	(783,925)
Scholarships				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Restricted Scholarships				
Named and Endowed Scholarships	4,431,117	4,014,000	4,763,111	(749,111)
Athletics Scholarships	-	270,000	234,530	35,470
Greeley Promise & Other Scholarships	321,550	216,000	216,000	-
Total Scholarship Support	6,362,667	6,110,000	6,823,641	(713,641)
Capital Support				
Campus Commons	1,361,779	-	220,908	(220,908)
Disc golf improvements	16,697	-	-	-
Candelaria 1290 studio renovation	361,377	-	-	-
Sports Performance Center	3,163,545	-	100,000	(100,000)
Michener planning and conceptual design	2,554	31,600	61,046	(29,446)
Renovation of various Kepner rooms	31,074	350,000	-	350,000
College of Medicine program planning	-	100,000	150,000	(50,000)
Renovation of former weight room	-	160,000	240,000	(80,000)
Total Capital Support	4,937,026	641,600	771,954	(130,354)
Grants				
Daniels Fund	265,835	275,000	231,000	44,000
Frontiers of Science	97,850	100,000	124,000	(24,000)
UNCCRI Community Health	156,452	-	65,000	(65,000)
Grants under \$100,000	92,559	150,000	40,000	110,000
Total Grants Support	612,696	525,000	460,000	65,000
Total Foundation Support Expended	\$ 16,910,165	\$ 11,886,187	\$ 13,449,107	\$ (1,562,920)

*Includes the Foundation Support funds expended in the fiscal years shown, as opposed to funds raised by the Foundation in those fiscal years.

Restricted Grants and Contracts

Table 9. Restricted Grants and Contracts

	Restricted Grants Budget	FY23 Actual as of 09/30/22
REVENUE		
Federal grants	\$ 4,875,000	\$ 1,527,027
State and local grants	1,225,000	553,398
UNC Foundation grants	525,000	72,098
Other private grants	400,000	131,758
Other self-funded misc revenues	-	1,090
TOTAL REVENUE	7,025,000	2,285,371
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	850,000	257,224
Administrative Exempt Salaries	1,350,000	361,236
Graduate Teaching Assistants	275,000	37,036
GA/TA/GRA Tuition Scholarships	275,000	96,599
Classified Salaries	-	-
Student Wages	150,000	48,253
Other Wages/Compensations	75,000	9,819
Fringe Benefits	650,000	189,206
Subtotal Personnel Expenses	3,625,000	999,373
Non-Personnel Expenses		
Other Current Expenses	200,000	36,601
Purchased Services	875,000	373,206
Supplies	475,000	170,859
Cost Allocation & Utilities	-	11,118
Grant Facility and Administrative Recovery	450,000	199,468
Scholarships	1,275,000	437,727
Travel	125,000	46,332
Capital	-	-
NonOperating other revenue	-	8,480
Subtotal Non-Personnel Expenses	3,400,000	1,283,791
NonMandatory Transfer In - Budgeted	-	-
NonMandatory Transfer Out - Projects	-	-
Subtotal Transfer	-	-
TOTAL EXPENSES/TRANSFERS	7,025,000	2,283,164
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 2,207