



UNIVERSITY OF
**NORTHERN
COLORADO**

FY22

**Financial Report
Quarter 2
Ended 12/31/2021**

UNC

Office of Budget and
Financial Planning

Executive Summary

Fall 2021 final undergraduate enrollment was 6,213 FTE, or 218 FTE below budget. Graduate final enrollment was 1,637 FTE, or 45 FTE below budget. The enrollment-related shortfall in revenue has been offset by the unbudgeted proceeds of oil and gas lease royalties, which are now forecasted to be \$4.8 million this year. The \$10.9 million institutional portion of the supplemental federal relief package, referred to as HEERF III, which was presented only as a footnote in the first quarter update, has now been included in the revenue forecast, impacting the forecast for cash balances, as well.

The forecast for Personnel expenses reflects the general challenges in the labor market which have also affected UNC in the form of increased turnover and difficulty filling vacant positions. In January, a mid-year compensation increase was implemented for all faculty and staff as an additional investment to elevate employee compensation rates and to begin steps needed for improvements related to employee recruitment and retention. Full-time faculty and staff received a \$1,500 increase to their base salary; the increase was prorated for part-time employees. The minimum wage for staff was increased to \$15/hour and the minimum wage for student employees was increased to \$14/hour. Adjunct faculty and graduate teaching assistants received a one-time payment of \$250, as well.

Non-personnel expenses continue to reflect conservative spending, even with the return to full-campus activities. Reductions in the use of typical office supplies, slower deliveries related to supply chain issues, and reduced travel activities due to the continuation of virtual hosting for conferences and events have been beneficial in minimizing spending. However, these spending constraints have been mitigated by increases in inflation which have affected significant increases in utilities, as well as some categories of supplies and purchased services.

With all these factors included, the FY22 forecast reflects an anticipated \$20.3 million operating surplus, compared to the budget surplus of \$2.9 million. The University's cash position is projected to be at \$73.7 million at fiscal year-end, \$17.2 million more than the FY21 ending cash position of \$56.5 million. As these fiscal factors develop into actual results in the months ahead, we anticipate the positive results will enable UNC to reinforce its commitment to strengthening the institution's financial health, with the same agility and responsiveness demonstrated consistently over the last four years despite pandemic pressures.

Cash

Total cash, as of December 31, 2021, was \$78.1 million, with \$20.8 million in uncommitted cash. Campus Commons bond proceeds of \$1.0 million held by the University are not included in the cash tables below. Cash is projected to be \$73.7 million on June 30, 2022, as shown in Table 1.

Figure 1. Cash at December 31, 2021

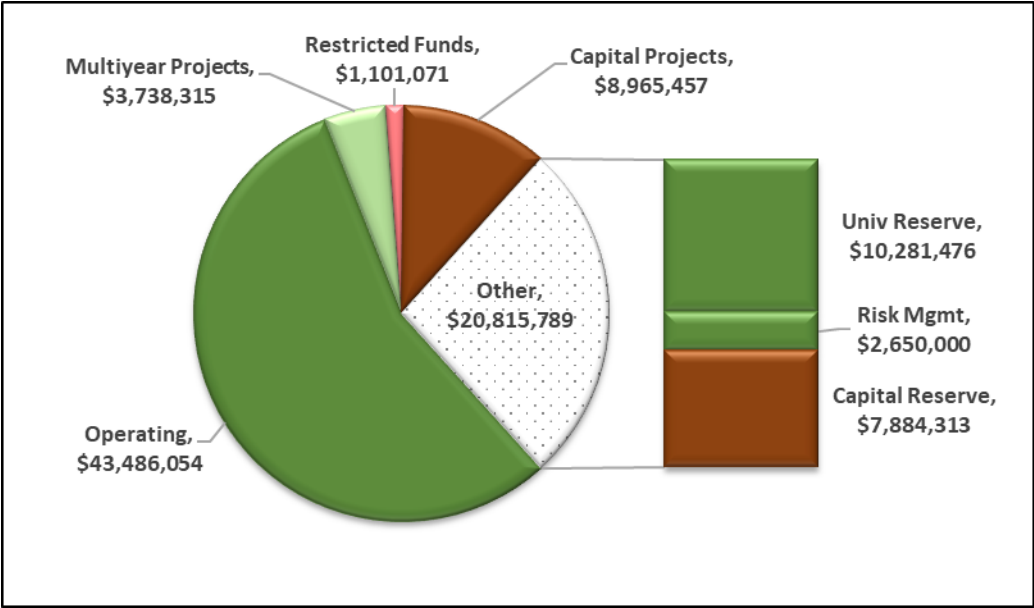


Table 1. Committed and Uncommitted Cash

	FY20 End 06/30/20	FY21 End 06/30/21	FY22 Begin 07/01/21	FY22 Forecast 06/30/22
Committed Cash				
Operating Budget ⁽¹⁾	\$ 20,832,081	\$ 24,324,421	\$ 24,324,421	\$ 44,684,357
Capital Projects	3,457,177	4,799,206	14,014,800	4,339,778
Restricted Funds				
CARES Act Funding ⁽²⁾	24,487,707	(3,000,084)	(3,000,084)	-
Other Restricted Funds	329,824	601,539	601,539	399,438
Sub-total Committed Cash	49,106,789	26,725,082	35,940,676	49,423,573
Reserves				
Operating Reserve	12,931,476	12,931,476	12,931,476	12,931,476
Capital Reserves	12,724,039	16,803,783	7,588,189	11,342,936
Restricted Reserves	-	-	-	-
Sub-total Reserves	25,655,515	29,735,259	20,519,665	24,274,412
Cash at 06/30	\$ 74,762,304	\$ 56,460,341	\$ 56,460,341	\$ 73,697,985

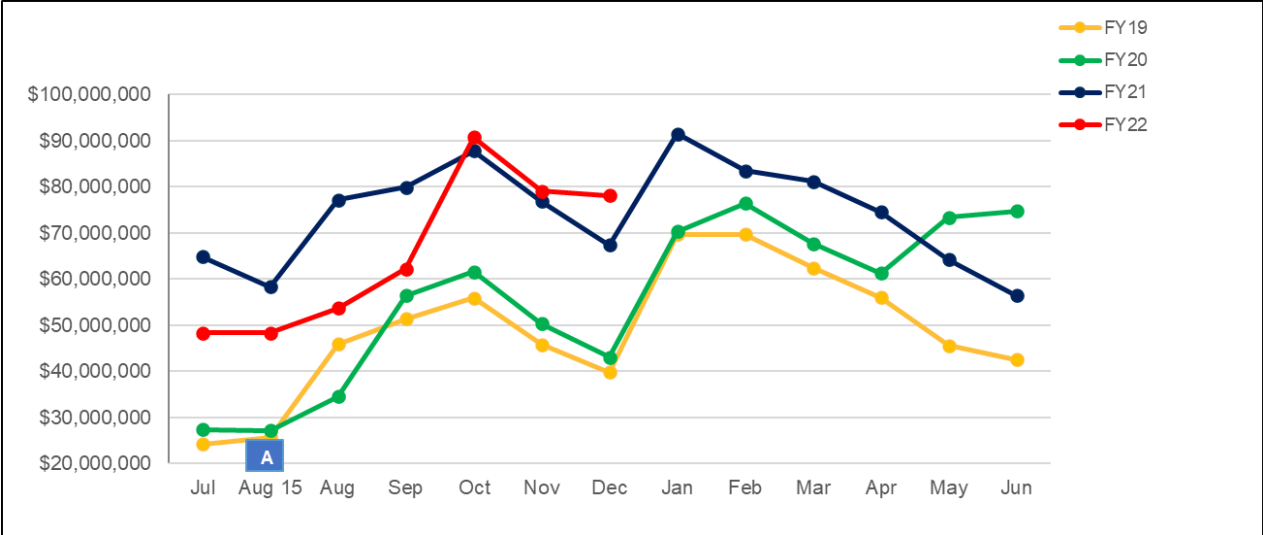
(1) UNC's cash low point at August 15th is typically \$15-\$20M less than June 30th and operating cash is essentially depleted.

(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.

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** The forecast is \$1.5 million less than budget. The forecast for full fiscal-year undergraduate FTE is 6,238 vs. 6,518 per budget, a projected shortfall of 4.3%. The forecast for the institutional discounting rate is 26.3% compared to the budget of 27.5%.
- **Graduate Net Tuition and Fee Revenue:** The forecast is \$1.0 million less than budget due to lower enrollment: 2,088 projected full-year FTE vs. budget of 2,191, or a 4.7% variance.
- **Room and Board Net Revenue:** The forecast is up slightly from budget by \$0.7 million. Management of Dining Services has transitioned to Sodexo under a Letter of Agreement. Development of a long-term management agreement with Sodexo continues, but potential operating impacts on the financial forecast for FY22 are expected to be minor.
- **State and Federal Funding:** The forecast is \$11.1 million more than budget, with \$10.9 million due to the addition of the HEERF III funding.
- **Other Revenue:** The forecast is \$0.8 million more than budget. UNC began receiving royalties from oil and gas leases, which is expected to bring in an additional \$4.8 million, which had not been included in the FY22 budget. The royalties offset reductions in Summer 2021 conference revenue, as well as various other revenue sources, such as A/R service charges, collection fees, interest, and application fees.
- **Personnel Expenses:** The forecast is \$5.6 million less than budget, which includes the mid-year compensation increases. Exempt and Classified Salaries are each forecasted to be \$1.0 million less than budget. UNC currently has 86 vacant Exempt positions and 58 vacant Classified positions. Fringe Benefits is \$1.6 million less than budget and is correlated to the increase in vacancy savings and the medical premium holiday for faculty and exempt staff that occurred in December. Graduate Stipends, Student and Other Wages is \$0.4 million and \$1.6 million less than budget, respectively, which is also attributed to increased turnover and trouble filling vacant student positions.
- **Non-Personnel Expenses:** The forecast is a net \$1.0 million less than budget. The forecasted savings in Travel, \$1.4 million, and Services, Supplies and Other Non-personnel, \$0.6 million are offsetting increases in Cost of Sales of \$0.3 million and Utilities of \$0.8 million. UNC continues to see savings in Travel expenses as the pandemic continues. Utilities have increased due to cost increases in electricity and natural gas as companies are still making up for losses from Winter Storm Uri.
- **Balance Sheet Changes/Timing:** The forecast was adjusted by \$1.4 million for Foundation Capital booked as deferred revenue in FY21 for Campus Commons, which will be recognized in FY22. This is partially offset by a \$0.1 million reimbursement to UNC of Perkins cash because of the cancelation of the Perkins Loan program.

Operating Budget

Table 2: Operating Budget

In millions	FY21 Actuals	FY22 Budget	FY22 Forecast	% of Total	Variance Budget to Forecast fav/(unfav)	Actuals at 12/31/21	% Actual to Budget
OPERATING REVENUES							
Undergraduate Tuition and Fees	87,061,606	85,640,217	82,248,877	40.1%	(3,391,340)	40,457,273	47.2%
Undergraduate Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(21,639,845)	-10.5%	1,930,667	(11,631,131)	49.3%
Undergraduate Net Tuition and Fee Revenue	64,403,170	62,069,705	60,609,032	29.5%	(1,460,673)	28,826,142	46.4%
Graduate Tuition and Fees	33,657,662	35,992,320	34,115,532	16.6%	(1,876,788)	13,692,505	38.0%
Graduate Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(4,482,157)	-2.2%	851,926	(2,219,889)	41.6%
Graduate Net Tuition and Fee Revenue	29,011,915	30,658,237	29,633,375	14.4%	(1,024,862)	11,472,616	37.4%
Room and Board	22,568,027	22,646,235	23,284,222	11.3%	637,987	12,349,416	54.5%
Room and Board Waivers	(834,791)	(903,795)	(825,005)	-0.4%	78,790	(389,701)	43.1%
Net Room and Board Revenue	21,733,236	21,742,440	22,459,217	10.9%	716,777	11,959,715	55.0%
NET STUDENT REVENUES	115,148,321	114,470,382	112,701,624	54.9%	(1,768,758)	52,258,473	45.7%
State Funding	19,816,875	51,740,993	51,724,570	25.2%	(16,423)	24,021,008	46.4%
Federal CARES Act Funding	24,605,593	-	-	0.0%	-	-	0.0%
Federal HEERF II & III	3,000,000	5,599,006	16,723,183	8.1%	11,124,177	16,723,183	298.7%
Subtotal State and Federal Funding	47,422,468	57,339,999	68,447,753	33.3%	11,107,754	40,744,191	71.1%
Foundation Restricted Gifts for Operations	2,910,822	3,428,232	3,733,356	1.8%	305,124	1,810,394	52.8%
Foundation Restricted Capital Gifts	3,576,382	2,188,934	2,509,202	1.2%	320,268	928,126	42.4%
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	0.8%	-	805,000	50.0%
Subtotal Foundation	8,097,204	7,227,166	7,852,558	3.8%	625,392	3,543,520	49.0%
Other Auxiliary Services (Athletics, Food serv., Senior meals)	4,106,943	7,981,888	6,534,942	3.2%	(1,446,946)	4,096,445	51.3%
Other Revenue (Orientation, Serv. Chgs., misc.)	4,207,049	5,881,228	4,195,102	2.0%	(1,686,126)	2,147,044	36.5%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,384,682	1,724,857	5,620,437	2.7%	3,895,580	4,216,023	244.4%
Subtotal Other Revenue	9,698,674	15,587,973	16,350,481	8.0%	762,508	10,459,512	67.1%
NET OPERATING REVENUES	180,366,667	194,625,520	205,352,416	100.0%	10,726,896	107,005,696	55.0%
OPERATING EXPENDITURES							
Faculty Salaries	40,448,970	39,972,941	40,025,279	22.5%	(52,338)	19,661,247	49.2%
Exempt Salaries	28,856,099	33,127,557	32,152,731	18.1%	974,826	15,530,700	46.9%
Classified Salaries	15,487,680	15,362,037	14,377,502	8.1%	984,535	6,971,635	45.4%
Graduate Stipends	4,571,214	4,910,735	4,485,435	2.5%	425,300	2,234,485	45.5%
Student and Other Wages	3,409,076	5,296,279	3,653,707	2.1%	1,642,572	1,801,538	34.0%
Fringe Benefits	26,219,170	27,354,468	25,705,082	14.5%	1,649,386	12,032,288	44.0%
Subtotal Personnel Expenses	118,992,209	126,024,017	120,399,736	67.8%	5,624,281	58,231,893	46.2%
Cost of Sales	1,823,061	3,146,938	3,434,328	1.9%	(287,390)	1,365,245	43.4%
Utilities	4,889,890	5,050,809	5,833,302	3.3%	(782,493)	3,030,212	60.0%
Travel	1,101,810	3,850,088	2,432,753	1.4%	1,417,335	1,678,807	43.6%
Services, Supplies, and Other Non-personnel	23,804,345	31,643,292	31,000,465	17.5%	642,827	14,154,745	44.7%
Subtotal Non-personnel Expenses	31,619,106	43,691,127	42,700,848	24.1%	990,279	20,229,009	46.3%
Debt Service on Bonds	10,503,718	10,507,653	10,357,653	5.8%	150,000	7,880,740	75.0%
Capital Lease Payment	2,415,518	803,668	803,668	0.5%	-	358,834	44.6%
Multiyear Projects	2,627,926	3,832,027	3,247,807	1.8%	584,220	1,557,386	40.6%
Subtotal Debt & Lease Payments, Multiyear	15,547,162	15,143,348	14,409,128	8.1%	734,220	9,796,960	64.7%
TOTAL OPERATING EXPENDITURES	166,158,477	184,858,492	177,509,712	100.0%	7,348,780	88,257,862	47.7%
Foundation Capital Transfer(s)	3,576,382	2,188,934	2,509,202	1.4%	(320,268)	988,423	45.2%
Institutionally Funded Capital Transfer(s)	6,184,991	4,271,661	3,728,163	2.0%	543,498	140,000	3.3%
TOTAL EXPENDITURES	175,919,850	191,319,087	183,747,077		7,572,010	89,386,285	
TOTAL OPERATING INFLOW / (OUTFLOW)	4,446,817	3,306,433	21,605,339		18,298,906	17,619,411	
Balance Sheet Changes/Timing	(954,478)	(400,000)	(1,307,311)		(907,311)	-	
OPERATING SURPLUS/(DEFICIT)	3,492,339	2,906,433	20,298,028		17,391,595	17,619,411	

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

	FY21 Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 87,061,606	\$ 85,640,217	82,248,877	\$ (3,391,340)
UG Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(21,639,845)	1,930,667
Net Tuition Revenue	\$ 64,403,170	\$ 62,069,705	\$ 60,609,032	\$ (1,460,673)
Discount Rate	26.0%	27.5%	26.3%	-1.2%
Net Tuition Revenue Per FTE	\$ 10,366	\$ 9,523	\$ 9,716	\$ 193
FTE	6,213	6,518	6,238	(280)

Table 4. Graduate Tuition and Fee Discounting

	FY21 Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 33,657,662	\$ 35,992,320	\$ 34,115,532	\$ (1,876,788)
GR Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(4,482,157)	851,926
Net Tuition Revenue	\$ 29,011,915	\$ 30,658,237	\$ 29,633,375	\$ (1,024,862)
Discount Rate	13.8%	14.8%	13.1%	-1.7%
Net Tuition Revenue Per FTE	\$ 13,672	\$ 13,993	\$ 14,192	\$ 199
FTE	2,122	2,191	2,088	(103)

Table 5. Room and Board Discounting

	FY21 Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board Revenue	\$ 22,568,027	\$ 22,646,235	\$ 23,284,222	\$ 637,987
Room & Board Waivers	(834,791)	(903,795)	(825,005)	78,790
Net Room & Board Revenue	\$ 21,733,236	\$ 21,742,440	\$ 22,459,217	\$ 716,777
Discount Rate	3.7%	4.0%	3.5%	-0.4%
Fall Opening Occupancy	2,012	1,889	1,900	11
Average Occupancy	56.7%	54.0%	54.1%	0.1%

Multiyear Projects

The approved FY22 budget for Multiyear Projects is \$3.8 million, which is the combination of newly authorized expenditures and balances from unexpired projects from previous fiscal years. The FY22 forecast is \$3.2 million, a slight decrease from the budget.

Table 6. Multiyear Projects

	FY21 Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)
Core Projects				
Strategic Enrollment and Student Success				
EAB Enrollment Contract	\$ 106,880	\$ 78,810	\$ 78,810	\$ -
SESS Implementation	9,479	-	-	-
Student Success Collaborative	170,250	162,500	162,500	-
Student Food Insecurity Project	27,140	40,000	37,390	2,610
LEAP	36,436	50,000	38,582	11,418
Subtotal Integrated Student Support Plans	350,185	331,310	317,282	14,028
Academic Portfolio				
Accreditation	104,738	117,000	105,310	11,690
Program Review & Assessment	4,145	35,000	41,000	(6,000)
Subtotal Academic Portfolio	108,883	152,000	146,310	5,690
Research Scholarship and Creative Works				
Grant Match Funds	325,129	319,090	318,148	942
Faculty Start-Up Packages	102,154	250,000	67,000	183,000
Faculty Awards & Development	88,322	95,000	40,929	54,071
Center for Inclusion in STEM	6,695	45,027	22,500	22,527
Animal Care Facility	-	214,990	128,869	86,121
Unrestricted Research Incentive	115,054	623,700	273,245	350,455
Subtotal Res. Scholarship and Creative Works	637,354	1,547,807	850,691	697,116
Total Core Projects	1,096,422	2,031,117	1,314,283	716,834
Support Plan Investments				
Information Management Plan	286,000	283,000	283,000	-
Total Support Projects	286,000	283,000	283,000	-
Other Multiyear Projects				
Emergency Management	147,431	75,000	207,000	(132,000)
Athletics NCAA Distribution	58,248	173,000	100,000	73,000
Emerging University Priorities	400	100,000	50,000	50,000
Total Other Multiyear Projects	206,079	348,000	357,000	(9,000)
Additional Projects from Federal Stimulus Funds				
Student-ready University and Career Readiness	-	135,000	135,000	-
Information Management Projects	1,039,425	584,910	350,000	234,910
CETL and other faculty professional development	-	250,000	209,448	40,552
Human Resources projects	-	200,000	100,000	100,000
Support for Athletics' compliance requirements	-	-	6,880	(6,880)
Support for Bursar's Office HEERF requirements	-	-	5,150	(5,150)
EAB Additional Contractual Services	-	-	217,046	(217,046)
Additional Student Financial Aid	-	-	200,000	(200,000)
Incremental Research Incentive	-	-	50,000	(150,000)
Cultural and Resource Center Furniture	-	-	10,000	(10,000)
HSI Education and Events	-	-	10,000	(10,000)
Total Federal Stimulus Funds Projects	1,039,425	1,169,910	1,293,524	(223,614)
Grand Total	\$ 2,627,926	\$ 3,832,027	\$ 3,247,807	\$ 484,220

Capital

Although forecasted expenditures by fiscal year are provided for context, new projects of \$16.1 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY22 forecast is \$2.1 million less than budget due to the expectation that more spending will carry forward to FY23 than budgeted.

Table 7. Capital Projects

Active Capital Projects	Approved Budget	Prior Year(s) Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY22 projects with budgets less than \$200,000	\$ 2,436,973	\$ -	\$ 1,976,844	\$ 1,581,731	\$ 395,113	\$ 714,047
Campus Improvements fund	400,000	-	300,000	200,000	100,000	200,000
D parking lot resurface	156,000	-	156,000	188,384	(32,384)	-
Auxiliary campus improvements fund	500,000	-	500,000	500,000	-	-
Reroof McKee 5th floor	239,200	-	239,200	39,200	200,000	200,000
Carpet and paint student rooms	500,000	-	150,000	150,000	-	350,000
Replace Gunter fire alarm system #1	629,000	-	200,000	200,000	-	429,000
Heat Plant supplemental funds for completion	500,000	-	200,000	-	200,000	500,000
J lot lighting rewire	400,000	-	400,000	200,000	200,000	200,000
Lawrenson G&H unit shower renovation	800,000	-	200,000	200,000	-	600,000
Michener basement floor tile replacement	312,000	-	160,000	160,000	-	152,000
UC block landscaping improvements	-	-	-	375,000	(375,000)	75,000
Repaint McKee corridors	200,000	-	100,000	-	100,000	-
Michener reroof	676,000	-	676,000	-	676,000	-
Equipment funds	1,466,421	5,159	1,250,000	1,011,262	238,738	350,000
Projects approved/initiated in a prior year	2,551,540	-	1,303,844	1,578,955	(275,111)	691,800
Subtotal of UNC Funded Projects	11,767,134	5,159	7,811,888	6,384,531	1,427,357	4,461,847
Foundation Funded Projects						
Sports Performance Center	3,250,788	152,499	3,000,000	3,098,289	(98,289)	-
Disc golf improvements	-	-	-	16,697	(16,697)	-
Kepner room renovations	504,841	-	479,841	54,841	425,000	450,000
Candelaria 1290 studio renovation	-	-	-	361,377	(361,377)	-
Michener planning for future renovation	43,600	-	43,600	43,600	-	-
Upgrade finishes in Candelaria stair towers	33,328	-	33,328	-	33,328	-
Subtotal of Foundation Funded Projects	3,832,557	152,499	3,556,769	3,574,804	(18,035)	450,000
State Capital Appropriations						
Michener chiller replacement	922,705	-	100,000	100,000	-	822,705
Candelaria chiller replacement	902,545	-	100,000	100,000	-	802,545
IT cyber security network	1,191,077	-	1,191,077	1,191,077	-	-
Projects approved/initiated in a prior year	5,845,629	-	3,571,264	3,008,174	563,090	900,000
Subtotal State Capital Appropriations	8,861,956	-	4,962,341	4,399,251	563,090	2,525,250
Campus Commons (multi-year)						
State funding	38,000,000	38,000,000	-	-	-	-
Debt, Foundation, and UNC funding	35,600,000	32,256,889	3,495,637	3,343,111	152,526	-
Subtotal Campus Commons (multi-year)	73,600,000	70,256,889	3,495,637	3,343,111	152,526	-
Total Fiscal Year 2021-22 New Projects	16,064,478	157,658	11,455,890	9,771,457	1,684,433	5,845,297
Total Projects approved/initiated in a prior year	81,997,169	70,256,889	8,370,745	7,930,239	440,505	1,591,800
Total Active Capital Projects	\$ 98,061,647	\$ 70,414,547	\$ 19,826,635	\$ 17,701,697	\$ 2,124,938	\$ 7,437,097

Foundation Support

Table 8. Foundation Support Expended*

Foundation Support Expended	FY21 Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)
Restricted Program Support				
Athletics	\$ 581,809	\$ 524,963	\$ 757,958	\$ 232,995
Provost	49,708	5,200	5,200	-
Library	271,072	367,894	400,000	32,106
EBS	124,606	282,303	189,800	(92,503)
HSS	246,751	251,988	188,035	(63,953)
MCB	775,302	1,067,942	1,149,041	81,099
NHS	48,485	126,670	165,743	39,073
PVA	36,302	165,364	110,369	(54,995)
Stryker Institute	250,958	276,443	289,713	13,270
Tointon Institute	103,664	168,425	123,389	(45,036)
Other	479,758	191,040	354,108	163,068
Total Restricted Program Support	2,968,415	3,428,232	3,733,356	305,124
Scholarships				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Restricted Scholarships				
Named and Endowed Scholarships	4,168,199	3,905,000	4,333,789	428,789
Athletics Scholarships	226,157	270,000	270,000	-
Greeley Promise & Other Scholarships	424,000	216,000	216,000	-
Total Scholarship Support	6,428,356	6,001,000	6,429,789	428,789
Capital Support				
Campus Commons	-	1,607,165	1,582,687	(24,478)
Michener planning and conceptual design	-	43,600	43,600	-
Upgrade finishes in Candelaria stairtowers	-	33,328	-	(33,328)
Renovation of various Kepner rooms	-	504,841	54,841	(450,000)
Disc golf improvements	-	-	16,697	16,697
Candelaria 1290 studio renovation	-	-	361,377	361,377
PVA Pianos	350,920	-	-	-
Parsons Rooftop Solar Project	268	-	-	-
Sports Performance Center	152,499	3,098,289	3,098,289	-
BH Wrestling Locker Room Renovation	62,428	-	-	-
BH Swimming Locker Room Renovation	37,103	-	-	-
Total Capital Support	603,218	5,287,223	5,157,491	(129,732)
Grants				
Daniels Fund	237,275	250,000	290,000	40,000
Frontiers of Science	73,270	-	100,000	100,000
Healthy Schools Professional Dev System	31,380	-	-	-
UNCCRI Community Health	95,549	-	150,000	150,000
Grants under \$100,000	86,893	500,000	110,000	(390,000)
Total Grants Support	524,367	750,000	650,000	(100,000)
Total Foundation Support Expended	\$ 10,524,356	\$ 15,466,455	\$ 15,970,636	\$ 504,181

*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	Restricted Grants Actual	HEERF Grants Actual	FY22 Actual as of 12/31/2021
REVENUE				
Federal Grants*	\$ 4,345,000	\$ 2,570,964	25,851,554	\$ 28,422,518
State and Local Grants	750,000	354,215	-	354,215
UNC Foundation Grants	750,000	366,280	-	366,280
Other Private Grants	475,000	168,508	-	168,508
Other Non-Operating Revenue	-	-	-	-
TOTAL REVENUE	6,320,000	3,459,967	25,851,554	29,311,521
EXPENSES/TRANSFERS				
Personnel Expenses				
Faculty Salaries	950,000	526,826	-	526,826
Administrative Exempt Salaries	1,205,000	658,277	-	658,277
Graduate Teaching Assistants	190,000	119,155	-	119,155
GA/TA/GRA Tuition Scholarships	200,000	120,750	-	120,750
Classified Salaries	30,000	-	-	-
Student Wages	200,000	71,894	-	71,894
Other Wages/Compensations	100,000	42,280	-	42,280
Fringe Benefits	650,000	351,324	-	351,324
Subtotal Personnel Expenses	3,525,000	1,890,506	-	1,890,506
Non-Personnel Expenses				
Other Current Expenses	350,000	129,271	-	129,271
Purchased Services	600,000	401,080	-	401,080
Supplies	205,000	320,376	-	320,376
Cost Allocation & Utilities	-	14,559	-	14,559
Grant Facility and Administrative Recovery	500,000	252,891	-	252,891
Scholarships*	935,000	401,350	9,088,719	9,490,069
Travel	205,000	49,934	-	49,934
Capital	-	-	-	-
NonOperating Other Rev, Net*	-	-	16,762,835	16,762,835
Subtotal Non-Personnel Expenses	2,795,000	1,569,461	25,851,554	27,421,015
NonMandatory Transfer In - Budgeted	-	-	-	-
NonMandatory Transfer Out - Projects	-	-	-	-
Subtotal Transfer	-	-	-	-
TOTAL EXPENSES/TRANSFERS	6,320,000	3,459,967	25,851,554	29,311,521
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ -	\$ -	\$ -

*Budget shown does not include funding from HEERF grants.