



UNIVERSITY OF  
**NORTHERN  
COLORADO**

**FY22**

**Financial Report  
Quarter 1  
Ended 09/30/2021**

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**UNC**

Office of Budget and  
Financial Planning

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# Executive Summary

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We're back! UNC returned to a full schedule of in-person courses for Fall 2021. Campus operations were transitioned back to in-person over the summer months in anticipation of providing the full residential-learning, campus-life, and community experience to all our students. As the pandemic continues, UNC requires students and staff to get vaccinated or file an exemption. Currently 91% of employees and 86% of students are fully vaccinated. Masks are required inside buildings, community testing is provided on campus, as well as mobile vaccine clinics in keeping with UNC's commitment to the safety of all our students, faculty, and staff.

The FY22 budget was prepared with the expectation of returning to in-person operations and projected a \$2.9 million operating surplus. Undergraduate enrollment as of Fall 2021 census was 6,084 FTE, or 347 FTE below budget. Graduate census enrollment was 1,622 FTE, or 60 FTE below budget. The enrollment-related shortfall in revenue has been offset by the unbudgeted proceeds of oil and gas lease royalties, at \$3.5 million year-to-date. 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. As such, the FY22 forecast reflects an anticipated \$5.1 million operating surplus, compared to the budget surplus of \$2.9 million.

The FY22 budget included revenue and planned expenditures of \$5.6 million from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), Higher Education Emergency Relief Fund (HEERF II), which has been adjusted to \$5.8 million in the forecast. However, the \$10.9 million institutional portion of the supplemental federal relief package, referred to as HEERF III, was not included in the FY22 budget. It is referenced in a footnote on Tables 1 and 2, as discussions around the use of the funding continue to take shape in the context of a multi-year financial outlook.

The University's cash position is projected to be at \$57.9 million at fiscal year-end, excluding the HEERF III grant funds, \$1.4 million more than the FY21 ending cash position of \$56.5 million. That FY22 cash forecast represents the fourth consecutive year of growth in the end-of-year cash position, even after three of those years have experienced material impacts from COVID-19, and after the beneficial impact of meaningful capital investments and infrastructure improvements during each of those years. The value of that fiscal management agility and progress is worth noting as a fundamental strength upon which the university will continue to build.

# Cash

Total cash, as of September 30, 2021, was \$62.2 million, with \$20.8 million in uncommitted cash. Campus Commons bond proceeds of \$1.1 million held by the University are not included in the cash tables below. Cash is projected to be \$57.9 million on June 30, 2022, as shown in Table 1.

Figure 1. Cash at September 30, 2021

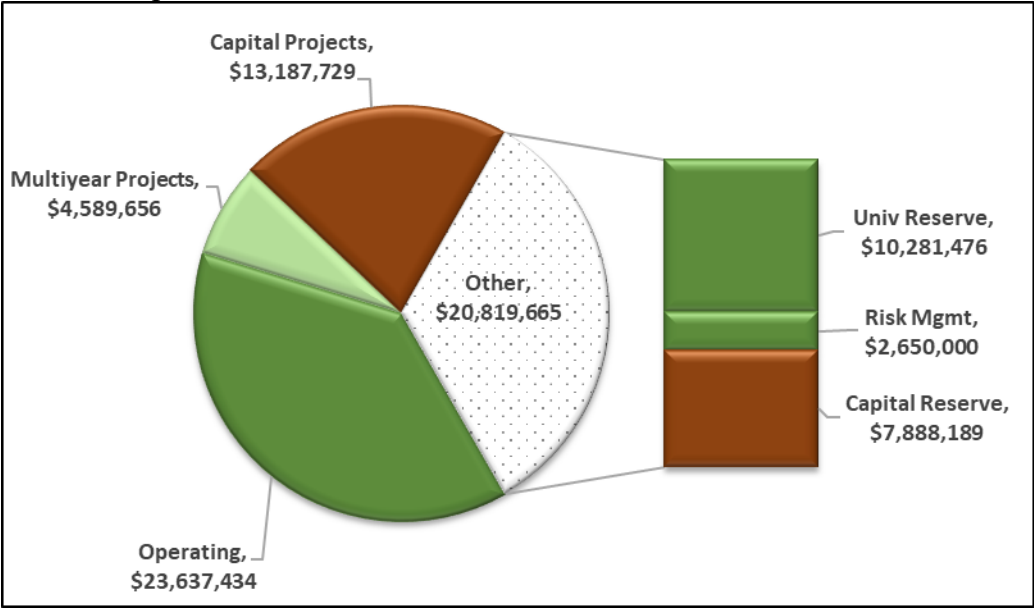


Table 1. Committed and Uncommitted Cash

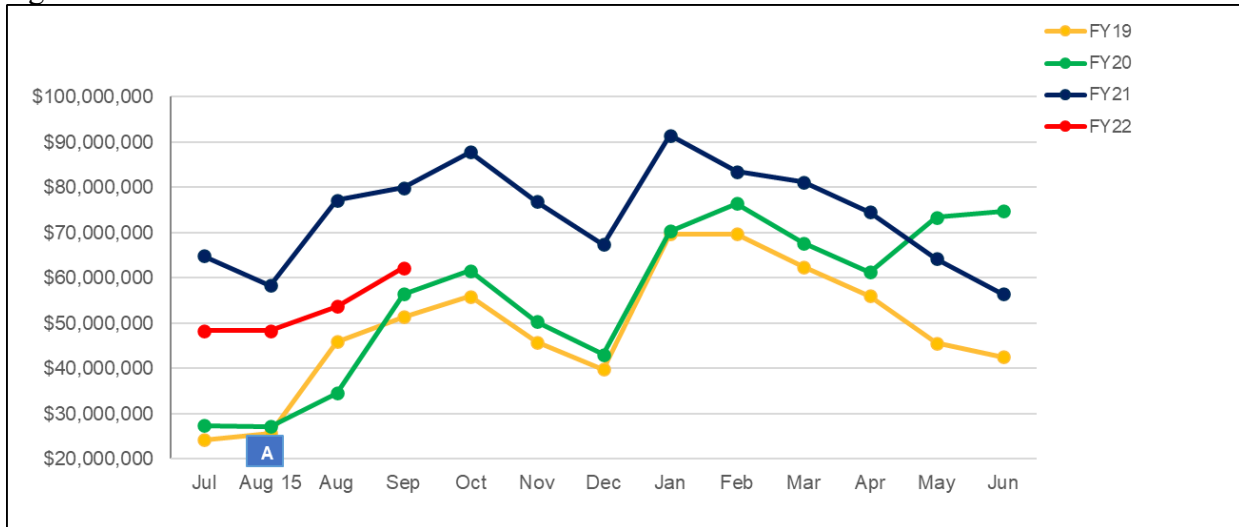
	FY20 End 06/30/20	FY21 End 06/30/21	FY22 Begin 07/01/21	FY22 Forecast 06/30/22
<b>Committed Cash</b>				
Operating Budget <sup>(1)</sup>	\$ 20,832,081	\$ 24,324,421	\$ 24,324,421	\$ 29,449,839
Capital Projects	3,457,177	4,799,206	14,014,800	4,356,597
Restricted Funds				
CARES Act Funding <sup>(2)</sup>	24,487,707	(3,000,084)	(3,000,084)	-
Other Restricted Funds	329,824	601,539	601,539	381,539
<b>Sub-total Committed Cash</b>	<b>49,106,789</b>	<b>26,725,082</b>	<b>35,940,676</b>	<b>34,187,975</b>
<b>Reserves</b>				
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	10,798,459
Restricted Reserves	-	-	-	-
<b>Sub-total Reserves</b>	<b>25,655,515</b>	<b>29,735,259</b>	<b>20,519,665</b>	<b>23,729,935</b>
<b>Cash at 06/30<sup>(3)</sup></b>	<b>\$ 74,762,304</b>	<b>\$ 56,460,341</b>	<b>\$ 56,460,341</b>	<b>\$ 57,917,910</b>

(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.  
 (3) The \$10.9 million institutional portion of HEERF III funding will be received in FY22, but is not included in the table above.

# 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

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## Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** The forecast is \$1.6 million less than budget. The forecast for full fiscal-year undergraduate FTE as of census is 6,135 vs. 6,518 per the budget, a projected shortfall of 5.9%. The related impact on tuition and fee revenue has been partially offset by a reduction in the institutional discounting rate from the budget of 27.5% to a forecast of 26.4%.
- **Graduate Net Tuition and Fee Revenue:** The forecast is \$1.3 million less than budget due to lower enrollment at census: 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 \$0.3 million, based on year-to-date results. 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.
- **Other Revenue:** The forecast is \$1.4 million more than budget. UNC began receiving royalties from oil and gas leases, which is expected to bring in an additional \$4.5 million in revenue, 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, and application fees.
- **Personnel Expenses:**
  - **Faculty, Exempt, Classified, and Fringe Benefits:** Faculty Salaries forecast is \$0.2 million more than budget. Exempt Salaries forecast is \$0.3 million below budget. Classified Salaries forecast is \$0.3 million below budget. UNC currently has 77 vacant Exempt positions and 52 vacant Classified positions. The related forecast for fringe benefits is \$0.6 million below budget.
  - **Graduate Stipends, Student and Other Wages:** The forecast for Graduate Stipends, as well as Student and Other Wages, are both \$0.7 million less than budget, for a total reduction of \$1.4 million.
- **Non-Personnel Expenses:**
  - **Travel, Services, Supplies and Other Non-Personnel:** The forecast for Travel is \$1.2 million less than budget, as is Services, Supplies and Other Non-Personnel, primarily related to ongoing pandemic impacts in those activities and categories.
- **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.

# Operating Budget

Table 2: Operating Budget

In millions	FY21 Actuals	FY22 Budget	FY22 Forecast	% of Total	Variance Budget to Forecast fav/(unfav)	Actuals at 09/30/21	% Actual to Budget
<b>OPERATING REVENUES</b>							
Undergraduate Tuition and Fees	87,061,606	85,640,217	82,157,528	42.2%	(3,482,689)	40,695,201	47.5%
Undergraduate Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(21,728,060)	-11.2%	1,842,452	(10,978,718)	46.6%
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>64,403,170</b>	<b>62,069,705</b>	<b>60,429,468</b>	<b>31.1%</b>	<b>(1,640,237)</b>	<b>29,716,483</b>	<b>47.9%</b>
Graduate Tuition and Fees	33,657,662	35,992,320	34,647,036	17.8%	(1,345,284)	13,528,007	37.6%
Graduate Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(5,244,775)	-2.7%	89,308	(2,247,114)	42.1%
<b>Graduate Net Tuition and Fee Revenue</b>	<b>29,011,915</b>	<b>30,658,237</b>	<b>29,402,261</b>	<b>15.1%</b>	<b>(1,255,976)</b>	<b>11,280,893</b>	<b>36.8%</b>
Room and Board	22,568,027	22,646,235	22,950,850	11.8%	304,615	12,396,529	54.7%
Room and Board Waivers	(834,791)	(903,795)	(903,795)	-0.5%	-	(393,191)	43.5%
<b>Net Room and Board Revenue</b>	<b>21,733,236</b>	<b>21,742,440</b>	<b>22,047,055</b>	<b>11.3%</b>	<b>304,615</b>		<b>0.0%</b>
<b>NET STUDENT REVENUES</b>	<b>115,148,321</b>	<b>114,470,382</b>	<b>111,878,784</b>	<b>57.5%</b>	<b>(2,591,598)</b>	<b>40,997,376</b>	<b>35.8%</b>
State Funding	19,816,875	51,740,993	51,724,570	26.6%	(16,423)	14,909,063	28.8%
Federal CARES Act Funding	24,605,593	-	-	0.0%	-	-	0.0%
Federal HEERF II	3,000,000	5,599,006	5,782,766	3.0%	183,760	-	0.0%
<b>Subtotal State and Federal Funding</b>	<b>47,422,468</b>	<b>57,339,999</b>	<b>57,507,336</b>	<b>29.6%</b>	<b>167,337</b>	<b>14,909,063</b>	<b>26.0%</b>
Foundation Restricted Gifts for Operations	2,910,822	3,428,232	3,948,717	2.0%	520,485	1,253,745	36.6%
Foundation Restricted Capital Gifts	3,576,382	2,188,934	2,571,110	1.3%	382,176	928,126	42.4%
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	0.8%	-	-	0.0%
<b>Subtotal Foundation</b>	<b>8,097,204</b>	<b>7,227,166</b>	<b>8,129,827</b>	<b>4.2%</b>	<b>902,661</b>	<b>2,181,871</b>	<b>30.2%</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	4,106,943	7,981,888	6,823,388	3.5%	(1,158,500)	2,272,675	28.5%
Other Revenue (Orientation, Serv. Chgs., misc.)	4,207,049	5,881,228	4,249,165	2.2%	(1,632,063)	1,476,012	25.1%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,384,682	1,724,857	5,888,204	3.0%	4,163,347	3,572,321	207.1%
<b>Subtotal Other Revenue</b>	<b>9,698,674</b>	<b>15,587,973</b>	<b>16,960,757</b>	<b>8.7%</b>	<b>1,372,784</b>	<b>7,321,008</b>	<b>47.0%</b>
<b>NET OPERATING REVENUES</b>	<b>180,366,667</b>	<b>194,625,520</b>	<b>194,476,704</b>	<b>100.0%</b>	<b>(148,816)</b>	<b>65,409,318</b>	<b>33.6%</b>
<b>OPERATING EXPENDITURES</b>							
Faculty Salaries	40,448,970	39,972,941	40,139,667	22.2%	(166,726)	8,739,562	21.9%
Exempt Salaries	28,856,099	33,127,557	32,857,474	18.2%	270,083	7,739,995	23.4%
Classified Salaries	15,487,680	15,362,037	15,056,923	8.3%	305,114	3,502,985	22.8%
Graduate Stipends	4,571,214	4,910,735	4,246,599	2.3%	664,136	913,373	18.6%
Student and Other Wages	3,409,076	5,296,279	4,546,791	2.5%	749,488	727,592	13.7%
Fringe Benefits	26,219,170	27,354,468	26,798,997	14.8%	555,471	6,324,697	23.1%
<b>Subtotal Personnel Expenses</b>	<b>118,992,209</b>	<b>126,024,017</b>	<b>123,646,451</b>	<b>68.4%</b>	<b>2,377,566</b>	<b>27,948,204</b>	<b>22.2%</b>
Cost of Sales	1,823,061	3,146,938	3,182,264	1.8%	(35,326)	821,966	26.1%
Utilities	4,889,890	5,050,809	5,761,902	3.2%	(711,093)	1,711,350	33.9%
Travel	1,101,810	3,850,088	2,662,788	1.5%	1,187,300	836,933	21.7%
Services, Supplies, and Other Non-personnel	23,804,345	31,643,292	30,427,604	16.8%	1,215,688	8,520,522	26.9%
<b>Subtotal Non-personnel Expenses</b>	<b>31,619,106</b>	<b>43,691,127</b>	<b>42,034,558</b>	<b>23.2%</b>	<b>1,656,569</b>	<b>11,890,771</b>	<b>27.2%</b>
Debt Service on Bonds	10,503,718	10,507,653	10,507,653	5.8%	-	2,626,913	25.0%
Capital Lease Payment	2,415,518	803,668	803,668	0.4%	-	179,417	22.3%
Multiyear Projects	2,627,926	3,832,027	3,875,081	2.1%	(43,054)	685,326	17.9%
<b>Subtotal Debt &amp; Lease Payments, Multiyear</b>	<b>15,547,162</b>	<b>15,143,348</b>	<b>15,186,402</b>	<b>8.4%</b>	<b>(43,054)</b>	<b>3,491,656</b>	<b>23.1%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>166,158,477</b>	<b>184,858,492</b>	<b>180,867,411</b>	<b>100.0%</b>	<b>3,991,081</b>	<b>43,330,631</b>	<b>23.4%</b>
Foundation Capital Transfer(s)	3,576,382	2,188,934	2,571,110	1.4%	(382,176)	928,126	42.4%
Institutionally Funded Capital Transfer(s)	6,184,991	4,271,661	4,105,888	2.2%	165,773	-	0.0%
<b>TOTAL EXPENDITURES</b>	<b>175,919,850</b>	<b>191,319,087</b>	<b>187,544,409</b>		<b>3,774,678</b>	<b>44,258,757</b>	
<b>TOTAL OPERATING INFLOW / (OUTFLOW)</b>	<b>4,446,817</b>	<b>3,306,433</b>	<b>6,932,295</b>		<b>3,625,862</b>	<b>21,150,561</b>	
Balance Sheet Changes/Timing	(954,478)	(400,000)	(1,806,877)		(1,406,877)	-	
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>3,492,339</b>	<b>2,906,433</b>	<b>5,125,418</b>		<b>2,218,985</b>	<b>21,150,561</b>	

\*The \$10.9 million institutional portion of HEERF III funding will be received in FY22 but is not included in the table above.

# 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	\$ 82,157,528	\$ (3,482,689)
UG Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(21,728,060)	1,842,452
<b>Net Tuition Revenue</b>	<b>\$ 64,403,170</b>	<b>\$ 62,069,705</b>	<b>\$ 60,429,468</b>	<b>\$ (1,640,237)</b>
Discount Rate	26.0%	27.5%	26.4%	-1.1%
Net Tuition Revenue Per FTE	\$ 9,089	\$ 9,523	\$ 9,850	\$ 327
FTE	7,086	6,518	6,135	(383)

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	\$ 34,647,036	\$ (1,345,284)
GR Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(5,244,775)	89,308
<b>Net Tuition Revenue</b>	<b>\$ 29,011,915</b>	<b>\$ 30,658,237</b>	<b>\$ 29,402,261</b>	<b>\$ (1,255,976)</b>
Discount Rate	13.8%	14.8%	15.1%	0.3%
Net Tuition Revenue Per FTE	\$ 13,672	\$ 13,993	\$ 14,082	\$ 89
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	\$ 22,950,850	\$ 304,615
Room & Board Waivers	(834,791)	(903,795)	(903,795)	-
<b>Net Room &amp; Board Revenue</b>	<b>\$ 21,733,236</b>	<b>\$ 21,742,440</b>	<b>\$ 22,047,055</b>	<b>\$ 304,615</b>
Discount Rate	3.7%	4.0%	3.9%	-0.1%
Fall Opening Occupancy	2,012	1,889	1,900	11
Average Occupancy	56.7%	54.0%	54.2%	0.2%

# 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 \$3.9 million, a minimal increase from the budget.

Table 6. Multiyear Projects

	FY21 Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)
<b>Core Projects</b>				
<b>Strategic Enrollment and Student Success</b>				
SESS Implementation	\$ 9,479	\$ -	\$ -	\$ -
EAB Enrollment Contract	106,880	78,810	78,810	-
Student Success Collaborative	170,250	162,500	162,500	-
Student Food Insecurity Project	27,140	40,000	40,000	-
LEAP	36,436	50,000	50,000	-
<b>Subtotal Integrated Student Support Plans</b>	<b>350,185</b>	<b>331,310</b>	<b>331,310</b>	<b>-</b>
<b>Academic Portfolio</b>				
Accreditation	104,738	117,000	111,150	5,850
Program Review & Assessment	4,145	35,000	44,194	(9,194)
<b>Subtotal Academic Portfolio</b>	<b>108,883</b>	<b>152,000</b>	<b>155,344</b>	<b>(3,344)</b>
<b>Research Scholarship and Creative Works</b>				
Grant Match Funds	325,129	319,090	239,138	79,952
Faculty Start-Up Packages	102,154	250,000	100,000	150,000
Faculty Awards & Development	88,322	95,000	92,000	3,000
Center for Inclusion in STEM	6,695	45,027	45,027	-
Animal Care Facility	-	214,990	204,241	10,749
Unrestricted Research Incentive	115,054	623,700	225,550	398,150
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>637,354</b>	<b>1,547,807</b>	<b>905,956</b>	<b>641,851</b>
<b>Total Core Projects</b>	<b>1,096,422</b>	<b>2,031,117</b>	<b>1,392,610</b>	<b>638,507</b>
<b>Support Plan Investments</b>				
Information Management Plan	286,000	283,000	283,000	-
<b>Total Support Projects</b>	<b>286,000</b>	<b>283,000</b>	<b>283,000</b>	<b>-</b>
<b>Other Multiyear Projects</b>				
Emergency Management	147,431	75,000	75,000	-
Athletics NCAA Distribution	58,248	173,000	173,000	-
Emerging University Priorities	400	100,000	100,000	-
<b>Total Other Multiyear Projects</b>	<b>206,079</b>	<b>348,000</b>	<b>348,000</b>	<b>-</b>
<b>Additional Projects from Federal Stimulus Funds</b>				
Student-ready University and Career Readiness	-	135,000	135,000	-
Information Management Projects	1,039,425	584,910	687,395	(102,485)
CETL and other faculty professional development	-	250,000	250,000	-
Human Resources projects	-	200,000	200,000	-
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	-	-	150,000	(150,000)
<b>Total Federal Stimulus Funds Projects</b>	<b>1,039,425</b>	<b>1,169,910</b>	<b>1,851,471</b>	<b>(681,561)</b>
<b>Grand Total</b>	<b>\$ 2,627,926</b>	<b>\$ 3,832,027</b>	<b>\$ 3,875,081</b>	<b>\$ (43,054)</b>



# Capital

New Projects of \$16.1 million were fully approved by the Board of Trustees. Although forecasted expenditures by fiscal year are provided for context, new projects are fully funded at the beginning of each fiscal year. The FY22 forecast is \$1.2 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
<b>UNC Funded Projects</b>						
FY22 projects with budgets less than \$200,000	\$ 2,592,973	\$ -	\$ 2,132,844	\$ 1,827,989	\$ 304,855	\$ 592,649
Repaint McKee corridors	200,000	-	100,000	100,000	-	100,000
Reroof McKee 5th floor	239,200	-	239,200	239,200	-	-
Michener basement floor tile replacement	312,000	-	160,000	160,000	-	152,000
Campus Improvements fund	400,000	-	300,000	200,000	100,000	200,000
J lot lighting rewire	400,000	-	400,000	200,000	200,000	200,000
Carpet and paint student rooms	500,000	-	150,000	150,000	-	350,000
Heat Plant supplemental funds for completion	500,000	-	200,000	-	200,000	500,000
Auxiliary campus improvements fund	500,000	-	500,000	500,000	-	-
Replace Gunter fire alarm system #1	629,000	-	200,000	200,000	-	429,000
Michener Reroof	676,000	-	676,000	476,000	200,000	200,000
Lawrenson G&H unit shower renovation	800,000	-	200,000	200,000	-	600,000
Equipment funds	1,466,421	5,159	1,250,000	1,161,262	88,738	300,000
Projects approved/initiated in a prior year	2,551,540	-	1,303,844	1,775,463	(471,619)	473,500
<b>Subtotal of UNC Funded Projects</b>	<b>11,767,134</b>	<b>5,159</b>	<b>7,811,888</b>	<b>7,189,914</b>	<b>621,974</b>	<b>4,097,149</b>
<b>Foundation Funded Projects</b>						
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	154,841	325,000	350,000
Michener planning for future renovation	43,600	-	43,600	43,600	-	-
Candelaria 1290 studio renovation	-	-	-	423,285	(423,285)	-
Upgrade finishes in Candelaria stair towers	33,328	-	33,328	-	33,328	-
<b>Subtotal of Foundation Funded Projects</b>	<b>3,832,557</b>	<b>152,499</b>	<b>3,556,769</b>	<b>3,736,712</b>	<b>(179,943)</b>	<b>350,000</b>
<b>State Capital Appropriations</b>						
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
<b>Subtotal State Capital Appropriations</b>	<b>8,861,956</b>	<b>-</b>	<b>4,962,341</b>	<b>4,399,251</b>	<b>563,090</b>	<b>2,525,250</b>
<b>Campus Commons (multi-year)</b>						
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	-
<b>Subtotal Campus Commons (multi-year)</b>	<b>73,600,000</b>	<b>70,256,889</b>	<b>3,495,637</b>	<b>3,343,111</b>	<b>152,526</b>	<b>-</b>
<b>Total Fiscal Year 2021-22 New Projects</b>	<b>16,064,478</b>	<b>157,658</b>	<b>11,455,890</b>	<b>10,542,240</b>	<b>913,650</b>	<b>5,598,899</b>
<b>Total Projects approved/initiated in a prior year</b>	<b>81,997,169</b>	<b>70,256,889</b>	<b>8,370,745</b>	<b>8,126,748</b>	<b>243,997</b>	<b>1,373,500</b>
<b>Total Active Capital Projects</b>	<b>\$ 98,061,647</b>	<b>\$ 70,414,547</b>	<b>\$ 19,826,635</b>	<b>\$ 18,668,988</b>	<b>\$ 1,157,647</b>	<b>\$ 6,972,399</b>

# Foundation Support

Table 8. Foundation Support Expended\*

Foundation Support Expended	FY21 Actual	FY22 Budget	FY22 Forecast	Variance Budget to Forecast fav/(unfav)
<b>Restricted Program Support</b>				
Athletics	\$ 581,809	\$ 524,963	\$ 737,174	\$ 212,211
Provost	49,708	5,200	5,200	-
Library	271,072	367,894	367,894	-
EBS	124,606	282,303	189,241	(93,062)
HSS	246,751	251,988	307,929	55,941
MCB	775,302	1,067,942	1,297,559	229,617
NHS	48,485	126,670	174,003	47,333
PVA	36,302	165,364	100,000	(65,364)
Stryker Institute	250,958	276,443	243,887	(32,556)
Tointon Institute	103,664	168,425	121,470	(46,955)
Other	479,758	191,040	404,359	213,319
<b>Total Restricted Program Support</b>	<b>2,968,415</b>	<b>3,428,232</b>	<b>3,948,716</b>	<b>520,484</b>
<b>Scholarships</b>				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Restricted Scholarships				
Named and Endowed Scholarships	4,168,199	3,905,000	4,263,080	358,080
Athletics Scholarships	226,157	270,000	270,000	-
Greeley Promise & Other Scholarships	424,000	216,000	216,000	-
<b>Total Scholarship Support</b>	<b>6,428,356</b>	<b>6,001,000</b>	<b>6,359,080</b>	<b>358,080</b>
<b>Capital Support</b>				
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	154,841	(350,000)
Disc golf improvements	-	-	16,697	16,697
Candelaria 1290 studio renovation	-	-	423,285	423,285
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	-	-	-
<b>Total Capital Support</b>	<b>603,218</b>	<b>5,287,223</b>	<b>5,319,399</b>	<b>32,176</b>
<b>Grants</b>				
Daniels Fund	237,275	250,000	250,000	-
Frontiers of Science	73,270	-	73,270	73,270
Healthy Schools Professional Dev System	31,380	-	-	-
UNCCRI Community Health	95,549	-	95,549	95,549
Grants under \$100,000	86,893	500,000	106,000	(394,000)
<b>Total Grants Support</b>	<b>524,367</b>	<b>750,000</b>	<b>524,819</b>	<b>(225,181)</b>
<b>Total Foundation Support Expended</b>	<b>\$ 10,524,356</b>	<b>\$ 15,466,455</b>	<b>\$ 16,152,014</b>	<b>\$ 685,559</b>

\*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 Student Grants	FY22 Actual as of 9/30/2021
<b>REVENUE</b>				
Federal Grants*	\$ 4,345,000	\$ 1,625,204	6,395,316	\$ 8,020,520
State and Local Grants	750,000	127,681	-	127,681
UNC Foundation Grants	750,000	125,974	-	125,974
Other Private Grants	475,000	65,653	-	65,653
Other Non-Operating Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<b>6,320,000</b>	<b>1,944,512</b>	<b>6,395,316</b>	<b>8,339,828</b>
<b>EXPENSES/TRANSFERS</b>				
<b>Personnel Expenses</b>				
Faculty Salaries	950,000	290,473	-	290,473
Administrative Exempt Salaries	1,205,000	295,313	-	295,313
Graduate Teaching Assistants	190,000	57,997	-	57,997
GA/TA/GRA Tuition Scholarships	200,000	117,187	-	117,187
Classified Salaries	30,000	-	-	-
Student Wages	200,000	48,272	-	48,272
Other Wages/Compensations	100,000	28,553	-	28,553
Fringe Benefits	650,000	174,132	-	174,132
<b>Subtotal Personnel Expenses</b>	<b>3,525,000</b>	<b>1,011,927</b>	<b>-</b>	<b>1,011,927</b>
<b>Non-Personnel Expenses</b>				
Other Current Expenses	350,000	31,310	-	31,310
Purchased Services	600,000	186,830	-	186,830
Supplies	205,000	155,540	-	155,540
Cost Allocation & Utilities	-	10,774	-	10,774
Grant Facility and Administrative Recovery	500,000	156,739	-	156,739
Scholarships*	935,000	360,851	6,373,329	6,734,180
Travel	205,000	30,541	-	30,541
Capital	-	-	-	-
NonOperating Other Rev, Net*	-	-	21,987	21,987
<b>Subtotal Non-Personnel Expenses</b>	<b>2,795,000</b>	<b>932,585</b>	<b>6,395,316</b>	<b>7,327,901</b>
NonMandatory Transfer In - Budgeted	-	-	-	-
NonMandatory Transfer Out - Projects	-	-	-	-
<b>Subtotal Transfer</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENSES/TRANSFERS</b>	<b>6,320,000</b>	<b>1,944,512</b>	<b>6,395,316</b>	<b>8,339,828</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Budget shown does not include funding from HEERF grants.