



UNIVERSITY OF  
**NORTHERN  
COLORADO**

**FY22**

**Financial Report  
Quarter 3  
Ended 03/31/2022**

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**UNC**

Office of Budget and  
Financial Planning

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## Executive Summary

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With three quarters of the year completed, the FY22 forecast reflects an anticipated \$22.7 million operating surplus, compared to the budget surplus of \$2.9 million. The University's cash position is projected to be at \$77.1 million at fiscal year-end, \$20.6 million more than the FY21 ending cash position of \$56.5 million.

Two significant, revenue sources have contributed to that sizeable surplus and positive variance: \$4.8 million in proceeds from oil and gas lease royalties, and \$10.9 million from the institutional portion of the supplemental federal relief package, referred to as HEERF III. These revenues of \$15.7 million have more than offset a net revenue shortfall of \$3.2M from other, primarily enrollment-related sources.

Beyond those factors, UNC has faced challenges in line with nationwide trends in the recruiting and retention of faculty and staff. Non-personnel expenses continue to reflect conservative spending, with notable reductions in the use of consumable supplies and reduced travel activities. The combined impacts of these constraints on spending, even after mid-year compensation increases, and the impacts of inflation and increased costs of utilities, has been an overall reduction of \$8.2 million in expenditures as compared to the fiscal budget.

As we approach the end of the academic year and the installation of a new budget for fiscal 2022-23, we anticipate the positive FY22 operating results will provide the financial strength necessary to support UNC's strategic initiatives and priorities.

# Cash

Total cash, as of March 31, 2022, was \$97.8 million, with \$20.8 million in uncommitted cash. Campus Commons bond proceeds of less than \$100,000 held by the University are not included in the cash tables below. Cash is projected to be \$77.1 million on June 30, 2022, as shown in Table 1.

Figure 1. Cash at March 31, 2022

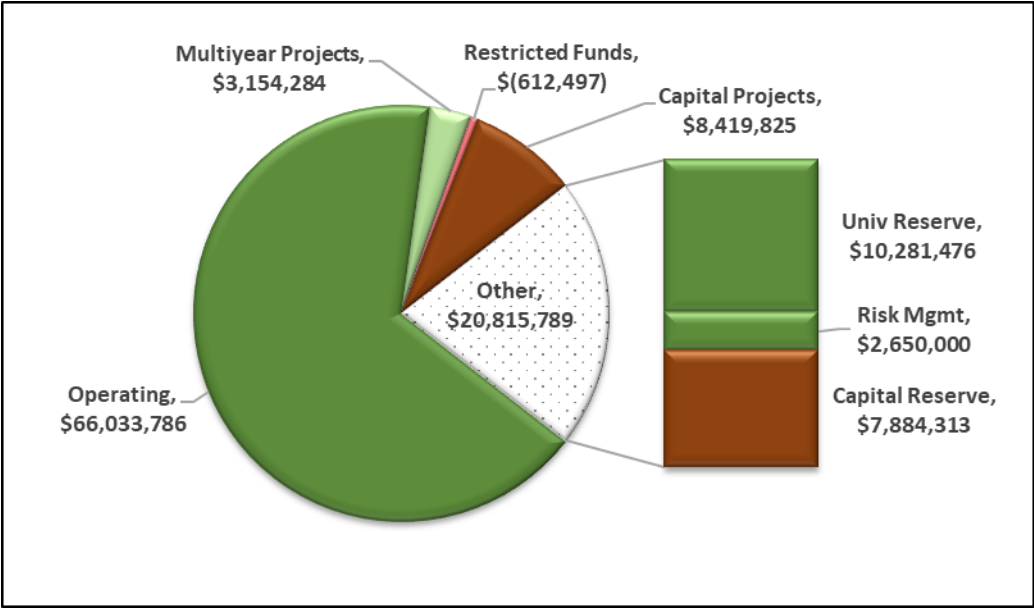


Table 1. Committed and Uncommitted Cash

	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	\$ 46,983,141
Capital Projects	3,457,177	4,799,206	14,014,800	4,538,847
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	399,438
<b>Sub-total Committed Cash</b>	<b>49,106,789</b>	<b>26,725,082</b>	<b>35,940,676</b>	<b>51,921,426</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	12,242,339
Restricted Reserves	-	-	-	-
<b>Sub-total Reserves</b>	<b>25,655,515</b>	<b>29,735,259</b>	<b>20,519,665</b>	<b>25,173,815</b>
<b>Cash at 06/30</b>	<b>\$ 74,762,304</b>	<b>\$ 56,460,341</b>	<b>\$ 56,460,341</b>	<b>\$ 77,095,241</b>

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

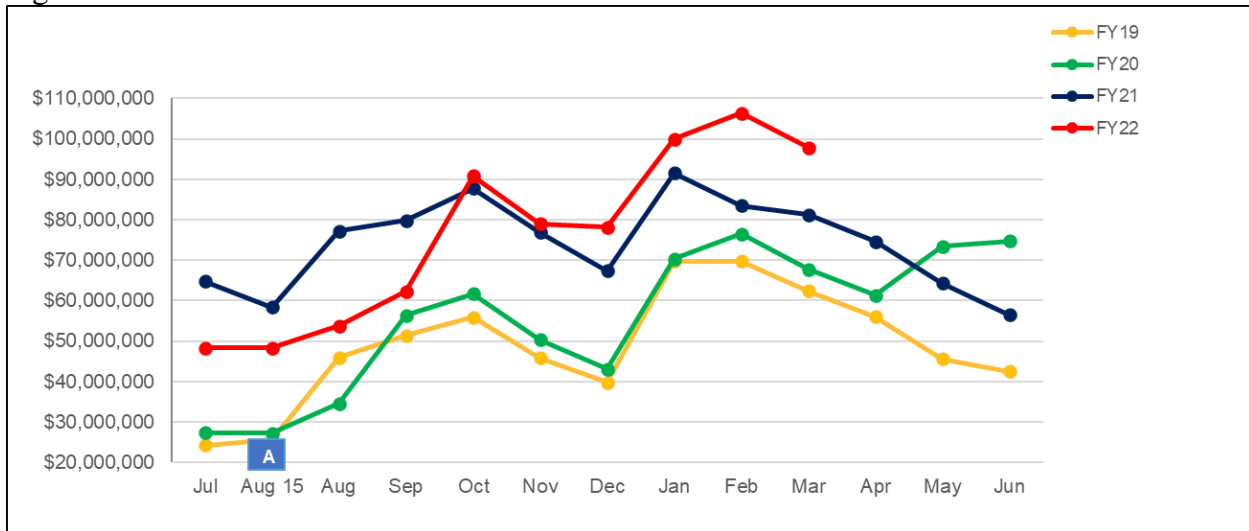
(2) The value of CARES Act Funding is net of expenditures and related balances. \$3.0M in CARES HEERF II funding was accrued in FY21, but the cash was recognized in FY22.

# 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 also 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:** The forecast is \$1.7 million less than budget. The forecast for full fiscal-year undergraduate FTE is 6,238 vs. 6,518 per budget, a projected shortfall of 4.4%. The forecast for the institutional discounting rate is 27.0% 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: 2,089 projected full-year FTE vs. budget of 2,191, or a 2.6% variance.
- **Room and Board Net Revenue:** The forecast is \$1.4 million more than budget. The number of students canceling their contracts throughout the year has been less than initially anticipated. Dining Services has been under management by Sodexo with a Letter of Agreement but impacts to the operating forecast have been minimal. UNC entered into a long-term agreement with Sodexo on March 18, 2022, to begin July 1, 2022.
- **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 \$1.5 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.
- **Personnel Expenses:** The forecast is \$6.5 million less than budget, even with the effect of the mid-year compensation increases. Exempt and Classified Salaries are forecast to be \$0.9 million and \$1.0 million less than budget. UNC currently has 56 vacant Exempt positions and 31 vacant Classified positions. Fringe Benefits is \$2.0 million less than budget and is correlated to the increase in vacancy savings and the medical premium holiday that occurred in December. Graduate Stipends and Student/Other Wages is \$0.4 million and \$1.8 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 \$1.4 million less than budget. The forecasted savings in Travel, \$0.5 million, Services, Supplies and Other Non-personnel, \$1.1 million and Cost of Sales of \$0.5 million are offsetting an increase in Utilities of \$0.8 million. Supply chain issues, decreased spending due to continued impacts of the pandemic, and travel not returning to normal are all contributing to the savings. Utilities is volatile with many utilities increasing rates to recoup losses due to last year's Winter Storm Uri and the recent Russian invasion of Ukraine.
- **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	Variance Budget to Forecast fav/(unfav)	Actuals at 03/31/22	% Actual to Budget
<b>OPERATING REVENUES</b>						
Undergraduate Tuition and Fees	87,061,606	85,640,217	82,726,951	(2,913,266)	76,495,461	89.3%
Undergraduate Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(22,336,452)	1,234,060	(22,146,518)	94.0%
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>64,403,170</b>	<b>62,069,705</b>	<b>60,390,499</b>	<b>(1,679,206)</b>	<b>54,348,943</b>	<b>87.6%</b>
Graduate Tuition and Fees	33,657,662	35,992,320	34,162,750	(1,829,570)	26,329,074	73.2%
Graduate Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(4,509,356)	824,727	(4,370,921)	81.9%
<b>Graduate Net Tuition and Fee Revenue</b>	<b>29,011,915</b>	<b>30,658,237</b>	<b>29,653,394</b>	<b>(1,004,843)</b>	<b>21,958,153</b>	<b>71.6%</b>
Room and Board	22,568,027	22,646,235	23,974,311	1,328,076	23,590,895	104.2%
Room and Board Waivers	(834,791)	(903,795)	(841,167)	62,628	(817,711)	90.5%
<b>Net Room and Board Revenue</b>	<b>21,733,236</b>	<b>21,742,440</b>	<b>23,133,144</b>	<b>1,390,704</b>	<b>22,773,184</b>	<b>104.7%</b>
<b>NET STUDENT REVENUES</b>	<b>115,148,321</b>	<b>114,470,382</b>	<b>113,177,037</b>	<b>(1,293,345)</b>	<b>99,080,280</b>	<b>86.6%</b>
State Funding	19,816,875	51,740,993	51,724,570	(16,423)	38,766,786	74.9%
Federal CARES Act Funding	24,605,593	-	-	-	-	0.0%
Federal HEERF II & III	3,000,000	5,599,006	16,723,183	11,124,177	16,723,183	298.7%
<b>Subtotal State and Federal Funding</b>	<b>47,422,468</b>	<b>57,339,999</b>	<b>68,447,753</b>	<b>11,107,754</b>	<b>55,489,969</b>	<b>96.8%</b>
Foundation Restricted Gifts for Operations	2,910,822	3,428,232	4,217,206	788,974	3,123,411	91.1%
Foundation Restricted Capital Gifts	3,576,382	2,188,934	2,529,202	340,268	928,126	42.4%
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-	1,207,500	75.0%
<b>Subtotal Foundation</b>	<b>8,097,204</b>	<b>7,227,166</b>	<b>8,356,408</b>	<b>1,129,242</b>	<b>5,259,037</b>	<b>72.8%</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	4,106,943	7,981,888	7,223,841	(758,047)	5,593,117	70.1%
Other Revenue (Orientation, Serv. Chgs., misc.)	4,207,049	5,881,228	4,194,936	(1,686,292)	3,256,473	55.4%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,384,682	1,724,857	5,692,119	3,967,262	4,939,281	286.4%
<b>Subtotal Other Revenue</b>	<b>9,698,674</b>	<b>15,587,973</b>	<b>17,110,896</b>	<b>1,522,923</b>	<b>13,788,871</b>	<b>88.5%</b>
<b>NET OPERATING REVENUES</b>	<b>180,366,667</b>	<b>194,625,520</b>	<b>207,092,094</b>	<b>12,466,574</b>	<b>173,618,157</b>	<b>89.2%</b>
<b>OPERATING EXPENDITURES</b>						
Faculty Salaries	40,448,970	39,972,941	39,702,503	270,438	30,536,429	76.4%
Exempt Salaries	28,856,099	33,127,557	32,222,493	905,064	23,734,883	71.6%
Classified Salaries	15,487,680	15,362,037	14,310,702	1,051,335	10,573,842	68.8%
Graduate Stipends	4,571,214	4,910,735	4,500,388	410,347	3,599,321	73.3%
Student and Other Wages	3,409,076	5,296,279	3,464,413	1,831,866	2,586,103	48.8%
Fringe Benefits	26,219,170	27,354,468	25,330,290	2,024,178	18,845,844	68.9%
<b>Subtotal Personnel Expenses</b>	<b>118,992,209</b>	<b>126,024,017</b>	<b>119,530,789</b>	<b>6,493,228</b>	<b>89,876,422</b>	<b>71.3%</b>
Cost of Sales	1,823,061	3,146,938	2,605,100	541,838	2,252,316	71.6%
Utilities	4,889,890	5,050,809	5,805,467	(754,658)	4,581,516	90.7%
Travel	1,101,810	3,850,088	3,339,975	510,113	2,706,318	70.3%
Services, Supplies, and Other Non-personnel	23,804,345	31,643,292	30,542,708	1,100,584	21,152,864	66.8%
<b>Subtotal Non-personnel Expenses</b>	<b>31,619,106</b>	<b>43,691,127</b>	<b>42,293,250</b>	<b>1,397,877</b>	<b>30,693,014</b>	<b>70.2%</b>
Debt Service on Bonds	10,503,718	10,507,653	10,226,176	281,477	7,880,740	75.0%
Capital Lease Payment	2,415,518	803,668	803,668	-	538,251	67.0%
Multiyear Projects	2,627,926	3,832,027	3,089,851	742,176	2,117,373	55.3%
<b>Subtotal Debt &amp; Lease Payments, Multiyear</b>	<b>15,547,162</b>	<b>15,143,348</b>	<b>14,119,695</b>	<b>1,023,653</b>	<b>10,536,364</b>	<b>69.6%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>166,158,477</b>	<b>184,858,492</b>	<b>175,943,734</b>	<b>8,914,758</b>	<b>131,105,800</b>	<b>70.9%</b>
Foundation Capital Transfer(s)	3,576,382	2,188,934	2,529,202	(340,268)	1,142,423	52.2%
Institutionally Funded Capital Transfer(s)	6,184,991	4,271,661	4,653,127	(381,466)	140,000	3.3%
<b>TOTAL EXPENDITURES</b>	<b>175,919,850</b>	<b>191,319,087</b>	<b>183,126,063</b>	<b>8,193,024</b>	<b>132,388,223</b>	
<b>TOTAL OPERATING INFLOW / (OUTFLOW)</b>	<b>4,446,817</b>	<b>3,306,433</b>	<b>23,966,031</b>	<b>20,659,598</b>	<b>41,229,934</b>	
Balance Sheet Changes/Timing	(954,478)	(400,000)	(1,307,311)	(907,311)	-	
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>3,492,339</b>	<b>2,906,433</b>	<b>22,658,720</b>	<b>19,752,287</b>	<b>41,229,934</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 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	82,726,951	\$ (2,913,266)
UG Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(22,336,452)	1,234,060
<b>Net Tuition Revenue</b>	<b>\$ 64,403,170</b>	<b>\$ 62,069,705</b>	<b>\$ 60,390,499</b>	<b>\$ (1,679,206)</b>
Discount Rate	26.0%	27.5%	27.0%	-0.5%
Net Tuition Revenue Per FTE	\$ 10,366	\$ 9,523	\$ 9,681	\$ 158
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	\$ 34,162,750	\$ (1,829,570)
GR Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(4,509,356)	824,727
<b>Net Tuition Revenue</b>	<b>\$ 29,011,915</b>	<b>\$ 30,658,237</b>	<b>\$ 29,653,394</b>	<b>\$ (1,004,843)</b>
Discount Rate	13.8%	14.8%	13.2%	-1.6%
Net Tuition Revenue Per FTE	\$ 13,672	\$ 13,993	\$ 14,195	\$ 202
FTE	2,122	2,191	2,089	(102)

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	\$ 23,974,311	\$ 1,328,076
Room & Board Waivers	(834,791)	(903,795)	(841,167)	62,628
<b>Net Room &amp; Board Revenue</b>	<b>\$ 21,733,236</b>	<b>\$ 21,742,440</b>	<b>\$ 23,133,144</b>	<b>\$ 1,390,704</b>
Discount Rate	3.7%	4.0%	3.5%	-0.5%
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 \$3.1 million, a slight decrease 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>				
EAB Enrollment Contract	\$ 106,880	\$ 78,810	\$ 78,810	\$ -
SESS Implementation	9,479	-	-	-
Student Success Collaborative	170,250	162,500	178,388	(15,888)
Student Food Insecurity Project	27,140	40,000	41,146	(1,146)
LEAP	36,436	50,000	34,528	15,472
<b>Subtotal Integrated Student Support Plans</b>	<b>350,185</b>	<b>331,310</b>	<b>332,872</b>	<b>(1,562)</b>
<b>Academic Portfolio</b>				
Accreditation	104,738	117,000	128,165	(11,165)
Program Review & Assessment	4,145	35,000	10,576	24,424
<b>Subtotal Academic Portfolio</b>	<b>108,883</b>	<b>152,000</b>	<b>138,741</b>	<b>13,259</b>
<b>Research Scholarship and Creative Works</b>				
Grant Match Funds	325,129	319,090	211,959	107,131
Faculty Start-Up Packages	102,154	250,000	75,764	174,236
Faculty Awards & Development	88,322	95,000	52,278	42,722
Center for Inclusion in STEM	6,695	45,027	4,035	40,992
Animal Care Facility	-	214,990	153,586	61,404
Unrestricted Research Incentive	115,054	623,700	311,393	312,307
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>637,354</b>	<b>1,547,807</b>	<b>809,015</b>	<b>738,792</b>
<b>Total Core Projects</b>	<b>1,096,422</b>	<b>2,031,117</b>	<b>1,280,628</b>	<b>750,489</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	216,528	(141,528)
Athletics NCAA Distribution	58,248	173,000	80,171	92,829
Emerging University Priorities	400	100,000	-	100,000
<b>Total Other Multiyear Projects</b>	<b>206,079</b>	<b>348,000</b>	<b>296,699</b>	<b>51,301</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	400,000	184,910
CETL and other faculty professional development	-	250,000	209,448	40,552
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	-	-	36,000	(150,000)
Cultural and Resource Center Furniture	-	-	10,000	(10,000)
HSI Education and Events	-	-	10,000	(10,000)
<b>Total Federal Stimulus Funds Projects</b>	<b>1,039,425</b>	<b>1,169,910</b>	<b>1,229,524</b>	<b>(173,614)</b>
<b>Grand Total</b>	<b>\$ 2,627,926</b>	<b>\$ 3,832,027</b>	<b>\$ 3,089,851</b>	<b>\$ 628,176</b>



# 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 \$2.3 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	\$ 2,436,973	\$ -	\$ 1,976,844	\$ 1,542,012	\$ 434,832	\$ 717,700
Campus Improvements fund	400,000	-	300,000	200,000	100,000	200,000
D parking lot resurface	156,000	-	156,000	242,000	(86,000)	-
Auxiliary campus improvements fund	500,000	-	500,000	350,000	150,000	150,000
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	1,111,262	138,738	300,000
Projects approved/initiated in a prior year	2,551,540	-	1,303,844	1,473,149	(169,304)	762,000
<b>Subtotal of UNC Funded Projects</b>	<b>11,767,134</b>	<b>5,159</b>	<b>7,811,888</b>	<b>6,242,623</b>	<b>1,569,265</b>	<b>4,635,700</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	54,841	425,000	450,000
Candelaria 1290 studio renovation	-	-	-	361,377	(361,377)	-
Michener planning for future renovation	43,600	-	43,600	32,000	11,600	31,600
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>3,563,204</b>	<b>(6,435)</b>	<b>481,600</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>9,723,755</b>	<b>1,732,135</b>	<b>5,980,550</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>7,824,433</b>	<b>546,312</b>	<b>1,662,000</b>
<b>Total Active Capital Projects</b>	<b>\$ 98,061,647</b>	<b>\$ 70,414,547</b>	<b>\$ 19,826,635</b>	<b>\$ 17,548,188</b>	<b>\$ 2,278,446</b>	<b>\$ 7,642,550</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	\$ 823,891	\$ (298,928)
Provost	49,708	5,200	5,200	-
Library	271,072	367,894	434,936	(67,042)
EBS	124,606	282,303	214,375	67,928
HSS	246,751	251,988	242,193	9,795
MCB	775,302	1,067,942	1,159,978	(92,036)
NHS	48,485	126,670	182,443	(55,773)
PVA	36,302	165,364	56,398	108,966
OST	-	-	41,844	(41,844)
Stryker Institute	250,958	276,443	294,923	(18,480)
Tointon Institute	103,664	168,425	188,614	(20,189)
Other	479,758	191,040	572,411	(381,371)
<b>Total Restricted Program Support</b>	<b>2,968,415</b>	<b>3,428,232</b>	<b>4,217,206</b>	<b>(788,974)</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	4,379,031	(474,031)
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>6,475,031</b>	<b>(474,031)</b>
<b>Capital Support</b>				
Campus Commons	-	1,607,165	1,582,687	24,478
Michener planning and conceptual design	-	43,600	32,000	11,600
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	-	-	-
<b>Total Capital Support</b>	<b>603,218</b>	<b>5,287,223</b>	<b>5,145,891</b>	<b>141,332</b>
<b>Grants</b>				
Daniels Fund	237,275	250,000	280,000	(30,000)
Frontiers of Science	73,270	-	110,000	(110,000)
Healthy Schools Professional Dev System	31,380	-	-	-
UNCCRI Community Health	95,549	-	110,000	(110,000)
Grants under \$100,000	86,893	500,000	100,000	400,000
<b>Total Grants Support</b>	<b>524,367</b>	<b>750,000</b>	<b>600,000</b>	<b>150,000</b>
<b>Total Foundation Support Expended</b>	<b>\$ 10,524,356</b>	<b>\$ 15,466,455</b>	<b>\$ 16,438,128</b>	<b>\$ (971,673)</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

Budget to Actual				
For the Quarter Ended March 31, 2022				
	Restricted Grants Budget	Restricted Grants Actual	HEERF Grants Actual	FY22 Actual as of 03/31/2022
<b>REVENUE</b>				
Federal Grants*	\$ 4,345,000	\$ 3,803,702	28,806,842	\$ 32,610,544
State and Local Grants	750,000	1,055,867	-	1,055,867
UNC Foundation Grants	750,000	428,826	-	428,826
Other Private Grants	475,000	299,618	-	299,618
Other Non-Operating Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<b>6,320,000</b>	<b>5,588,013</b>	<b>28,806,842</b>	<b>34,394,855</b>
<b>EXPENSES/TRANSFERS</b>				
<b>Personnel Expenses</b>				
Faculty Salaries	950,000	702,842	-	702,842
Administrative Exempt Salaries	1,205,000	1,043,891	-	1,043,891
Graduate Teaching Assistants	190,000	206,435	-	206,435
GA/TA/GRA Tuition Scholarships	200,000	230,311	-	230,311
Classified Salaries	30,000	-	-	-
Student Wages	200,000	101,636	-	101,636
Other Wages/Compensations	100,000	47,920	-	47,920
Fringe Benefits	650,000	522,524	-	522,524
<b>Subtotal Personnel Expenses</b>	<b>3,525,000</b>	<b>2,855,559</b>	<b>-</b>	<b>2,855,559</b>
<b>Non-Personnel Expenses</b>				
Other Current Expenses	350,000	167,080	-	167,080
Purchased Services	600,000	637,079	-	637,079
Supplies	205,000	395,524	-	395,524
Cost Allocation & Utilities	-	16,684	-	16,684
Grant Facility and Administrative Recovery	500,000	353,937	-	353,937
Scholarships*	935,000	1,079,644	12,081,553	13,161,197
Travel	205,000	89,378	-	89,378
Capital	-	-	-	-
NonOperating Other Rev, Net*	-	-	16,723,183	16,723,183
<b>Subtotal Non-Personnel Expenses</b>	<b>2,795,000</b>	<b>2,739,326</b>	<b>28,804,736</b>	<b>31,544,062</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>5,594,885</b>	<b>28,804,736</b>	<b>34,399,621</b>
<b>REVENUE LESS EXPENSES/TRANSFERS</b>	<b>\$ -</b>	<b>\$ (6,872)</b>	<b>\$ 2,106</b>	<b>\$ (4,766)</b>

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