



UNIVERSITY OF
**NORTHERN
COLORADO**

FY21

**Financial Report
Quarter 1
Ended 09/30/2020**

UNC

Office of Budget and
Financial Planning

Executive Summary

Cash and Reserves (pages 3-6): The University's cash position at September 30, 2020 was \$79.9 million, with \$21.7 million in uncommitted cash. In May 2020, the University received \$24.9 million in CARES Act funding as a lump sum payment, as opposed to a normal monthly distribution from the state, resulting in a temporarily elevated cash position.

Cash at June 30, 2021 is forecasted to be \$44.8 million. Reserves are forecasted to be \$21.5 million with \$9.0 million in Operating Reserves.

Accounts Receivable (page 7): The 1st quarter net accounts receivable was \$16.5 million, which is \$8.5 million less than this time last year. This is a result of both the reduced revenue due to the enrollment decline and the significant reduction in state funding for FY21.

Operating Budget (pages 8-10): The FY21 1st quarter forecast shows operating results of \$4.3 million before transfers of restricted and designated capital funds to reserves to finance projects. Details of revenues, expenditures, and transfers were as follows:

- Net revenue - \$175.7 million
 - Net tuition, fees, and room & board - \$113.8 million (\$3.8 million fees designated for capital projects)
 - State and federal funding - \$44.7 million
 - Foundation support - \$6.7 million (\$1.9 million restricted for capital projects)
 - All other revenue - \$10.5 million parking, athletics, theater, etc. (\$0.2 million designated for capital projects)
- Personnel expenditures - \$119.9 million
- Non-personnel expenditures - \$37.4 million
- Debt payments for bonds and capital leases - \$11.7 million
- Multiyear project expenditures - \$2.3 million
- Transfer of restricted or designated capital revenue to reserves - \$6.0 million

Financial Aid (page 13): Total forecasted financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans, was \$117.7 million.

Multiyear Projects Budget (page 14): Multiyear Projects are multiyear commitments that are funded from operating revenues. The total forecasted FY21 cash expenditure of projects and initiatives approved in FY21 and prior years is \$2.3 million.

Capital Projects (page 15): In FY21, the Board approved \$9.1 million in new capital projects, of which \$4.0 million will be funded by capital reserves. Other capital project funding sources include donors, state capital appropriations, and debt proceeds. The FY21 capital expenditure forecast of \$12.6 million includes \$4.2 million in new projects and \$8.4 million in prior year projects. Total UNC funded expenditures are forecasted to be \$5.4 million.

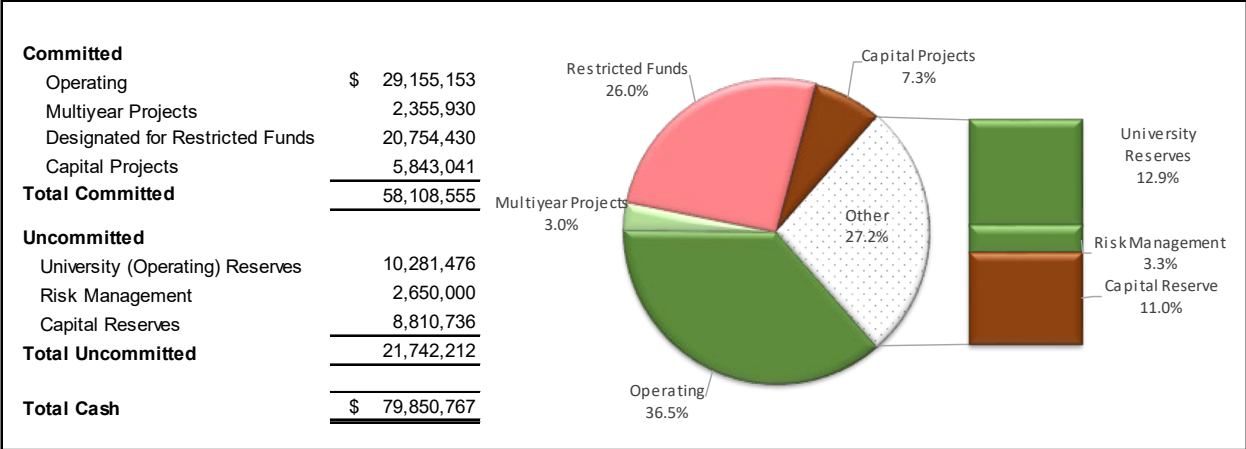
Foundation Support (page 16): Forecast for funds that will be transferred to UNC and used in the current year is \$11.8 million.

Restricted Grants and Contracts (page 17): Restricted grants and contracts are often multiyear awards. The estimated FY21 activity is \$6.8 million.

Cash Balance

Total cash, as of September 30, 2020, was \$79.9 million, with \$21.7 million in uncommitted cash. In May 2020, the University received \$24.9 million in CARES CRF funding as a lump sum payment, as opposed to a normal monthly distribution from the state, resulting in a temporarily elevated cash position. Including the CARES CRF funding, we have already received 70% of our combined federal plus state funds in cash as compared to a normal year in which would have received approximately 33% of state funds by this time, resulting in an excess position of approximately \$16.3 million. Campus Commons bond proceeds of \$1.7 million held by the University are not included in the cash balances in Figure 1.

Figure 1. Cash Balance at September 30, 2020



Committed:

Operating Cash: tuition, fees, state funding, and other resources used for the education and general operations of UNC.

Multiyear Projects: multiyear and special commitments, including grant match, accreditation, faculty startup, IM&T projects, etc., which are funded at the beginning of each fiscal year.

Designated for Restricted Funds Cash: funds for restricted grants and financial aid activity, which is reimbursed by external parties.

Capital Projects: institutional capital commitments are funded by a dedicated student capital fee and a part of auxiliary revenues. Like multiyear projects, approved projects are fully funded at the beginning of each fiscal year.

Uncommitted:

University (Operating) Reserves: uncommitted cash balance, conceptually a savings account.

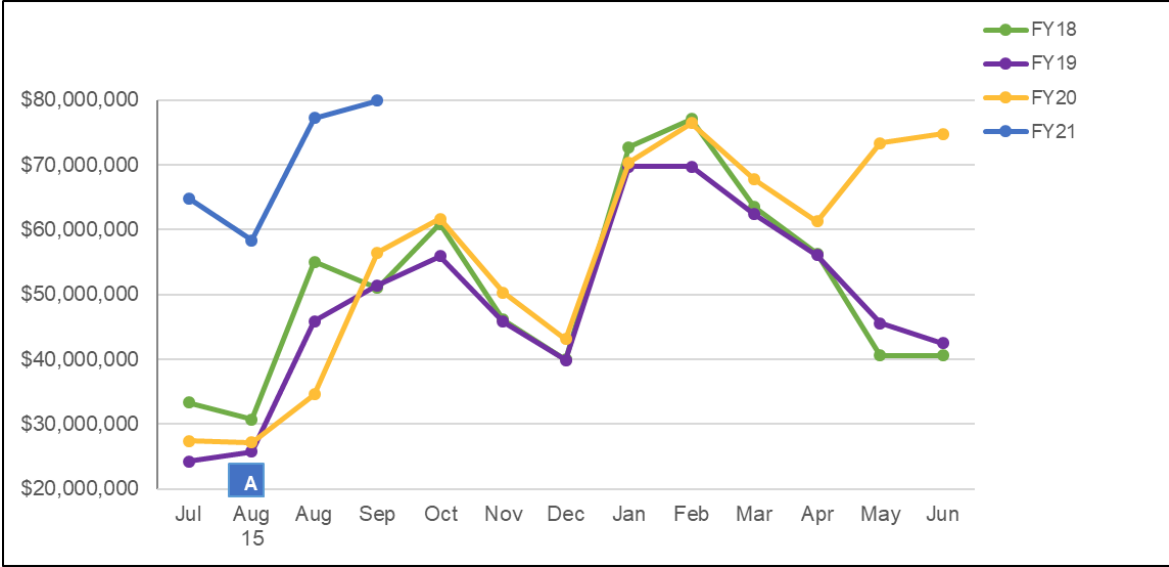
Risk Management: Funds available for contingencies like insurance deductibles and legal settlements.

Capital Reserves: Capital funds available for the upcoming year’s capital projects and reserves for contingencies.

Cash Trend

The cash flow trend is relatively consistent as shown in Figure 2 up until May 2020 when the \$24.9 million in CARES CRF funding was received. 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



As of September 30, 2020, the University’s cash position was \$23.4 million more than the previous year at this time, as shown in Table 1. This increase includes the CARES CRF funds which were received as a lump sum payment, as opposed to a normal monthly distribution from the state, resulting in a temporarily elevated cash position.

Table 1. Overall Cash Balance

Month	FY17	FY18	FY19	FY20	FY21
Jul	29,249,252	33,276,779	24,244,573	27,368,490	64,821,394
Aug 15	27,569,804	30,695,963	25,687,881	27,178,339	58,341,624
Aug	45,569,608	55,010,566	45,894,538	34,564,086	77,163,796
Sep	62,576,984	50,974,277	51,418,070	56,417,714	79,850,767
Oct	56,504,939	60,844,876	55,861,085	61,629,923	
Nov	45,297,668	46,089,205	45,774,234	50,268,228	
Dec	40,268,950	39,944,050	39,821,886	43,069,723	
Jan	66,080,438	72,704,334	69,682,495	70,313,779	
Feb	79,274,077	77,058,925	69,687,777	76,451,901	
Mar	69,900,428	63,461,732	62,392,529	67,696,525	
Apr	60,462,128	56,317,591	56,044,720	61,287,667	
May	47,864,971	40,532,425	45,533,128	73,357,605	
Jun	53,966,795	40,531,605	42,487,337	74,762,304	

The University also has Campus Commons bond proceeds that are not included in the cash table for comparative purposes.

Cash Forecast

The cash forecast below is intended to give a quick summary of the effect of FY21 operating results, multiyear projects, and capital expenditures on cash.

Table 2. Cash Forecast at September 30, 2020

	Operating Cash	Capital Cash	Restricted Funds ⁽²⁾	Total
Beginning Balance (06/30/2020)⁽¹⁾	\$ 33,763,557	\$ 16,181,216	\$ 24,817,531	\$ 74,762,304
Net Revenues	175,726,999			175,726,999
Expenditures and Debt Payments	(171,393,025)			(171,393,025)
CARES Act Expenditures ⁽³⁾			(24,487,707)	(24,487,707)
Capital Transfer	(4,071,827)	4,071,827		-
Institutionally Funded Capital Expenditures		(5,436,036)		(5,436,036)
Foundation Capital Transfer	(1,896,244)	1,896,244		-
Foundation Capital Funded Expenditures		(2,021,100)		(2,021,100)
State Capital Appropriations		2,931,965		2,931,965
State-Funded Expenditures		(2,931,965)		(2,931,965)
Capital Financing		2,259,957		2,259,957
Capital Financed Expenditures		(2,259,957)		(2,259,957)
Timing/Balance Sheet Changes	(2,337,919)			(2,337,919)
Subtotal Inflows (Outflows)	\$ (3,972,016)	\$ (1,489,065)	\$ (24,487,707)	\$ (29,948,788)
Cash at 06/30/2021^(a)	\$ 29,791,541	\$ 14,692,151	\$ 329,824	\$ 44,813,516

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

(2) CARES Act funding of 24,487,707 is included in beginning balance of Restricted Cash.

(3) The value of CARES Act Expenditures shown is net of expenditures and related balances from FY20.

Cash Reserves

The portion of uncommitted cash in central reserves is comprised of:

- A centralized uncommitted University reserve.
- A risk management reserve that supplements and complements our insurance coverage, including funding to meet our \$50,000 property loss deductible, cover legal settlements, and fund potential future changes to our insurance structure. Additionally, consistent with market loss trends, UNC's wind/hail deductible has increased to 5% of insured value, with a maximum exposure of \$2.5 million.
- Capital reserves that allow projects to be fully funded at the time they are initiated and to address unexpected infrastructure failure.

Table 3. Committed and Uncommitted Cash

	FY19 End 06/30/19	FY20 End 06/30/20	FY21 Projections	
			Begin 07/01/20	End 06/30/21
Committed Cash				
Operating Budget ⁽¹⁾	\$ 19,598,353	\$ 20,832,081	\$ 20,832,081	\$ 20,832,081
Capital Projects	3,299,796	3,457,177	7,480,480	2,105,588
Restricted Funds				
CARES Act Funding	-	24,487,707	24,487,707	-
Other Restricted Funds	1,054,666	329,824	329,824	329,824
Sub-total Committed Cash	\$ 23,952,815	\$ 49,106,789	\$ 53,130,092	\$ 23,267,493
Reserves				
Operating Reserve	\$ 6,296,067	\$ 12,931,476	\$ 12,931,476	\$ 8,959,460
Capital Reserves	12,238,454	12,724,039	8,700,736	12,586,563
Restricted Reserves	-	-	-	-
Sub-total Reserves	\$ 18,534,521	\$ 25,655,515	\$ 21,632,212	\$ 21,546,023
Cash at 06/30⁽²⁾	\$ 42,487,336	\$ 74,762,304	\$ 74,762,304	\$ 44,813,516

(1) Operating cash is essentially depleted at the August 15th cash low point each year.

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

(3) The value of CARES Act Funding shown is net of expenditures and related balances from FY20.

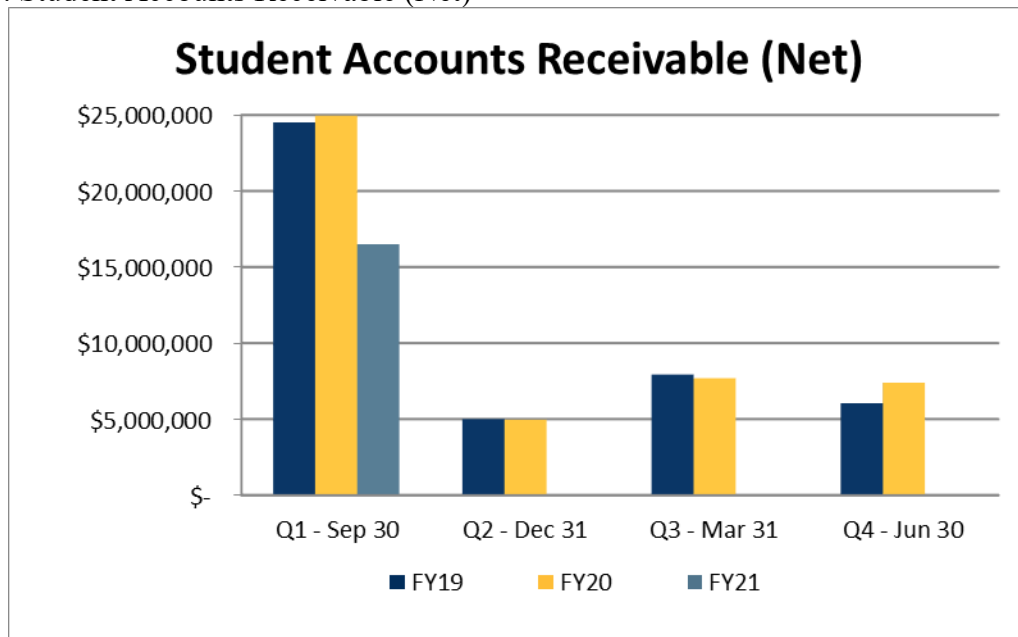
Accounts Receivable

Table 4 and Figure 3 show that the September 30, 2020 balance in student accounts receivable was \$8.5 million less than the previous year. This is a result of both the reduced revenue due to the enrollment decline and the significant reduction in state funding for FY21. With the 10% overall decline in Fall 2020 enrollment, a proportionate reduction in the Q1 value of accounts receivable would be \$2.0 million. In addition, state funding for the College Opportunity Fund (COF) has been reduced from \$17.6 million for FY20 to \$7.8 million for FY21, resulting in a decrease in the COF accounts receivable. Net student accounts receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Table 4. Student Accounts Receivable (Net)

	FY19	FY20	FY21
Q1 - Sep 30	\$ 24,511,314	\$ 24,954,050	\$ 16,503,727
Q2 - Dec 31	\$ 5,004,956	\$ 4,965,429	\$ -
Q3 - Mar 31	\$ 7,933,776	\$ 7,689,995	\$ -
Q4 - Jun 30	\$ 6,048,782	\$ 7,398,918	\$ -

Figure 3. Student Accounts Receivable (Net)



Operating Budget

In millions	FY20 Actuals	FY21 Budget	FY21 Forecast	Variance from Budget to Forecast fav (unfav)	Actuals at 09/30/2020	% Actual to Budget	Notes
OPERATING REVENUES							
Undergraduate Tuition and Fees	97,220,746	86,145,114	86,145,114	-	42,756,304	49.6%	2
Undergraduate Institutional Grants and Scholarships	(27,197,910)	(22,983,557)	(22,983,557)	-	(11,882,168)	51.7%	2
Undergraduate Net Tuition and Fee Revenue	70,022,836	63,161,557	63,161,557	-	30,874,136	48.9%	
Graduate Tuition and Fees	33,652,951	33,818,708	33,818,708	-	13,470,092	39.8%	3
Graduate Institutional Scholarships and Waivers	(5,112,283)	(4,878,983)	(4,984,284)	(105,301)	(2,393,110)	49.0%	3
Graduate Net Tuition and Fee Revenue	28,540,668	28,939,725	28,834,424	(105,301)	11,076,982	38.3%	
Room and Board	28,876,478	22,255,209	22,553,062	297,853	12,044,421	54.1%	4
Room and Board Waivers	(957,964)	(781,000)	(792,801)	(11,801)	(378,055)	48.4%	4
Net Room and Board Revenue	27,918,514	21,474,209	21,760,261	286,052	11,666,366	54.3%	
NET STUDENT REVENUES	126,482,018	113,575,491	113,756,242	180,751	53,617,484	47.2%	
State Funding	47,079,463	19,816,875	19,816,875	-	6,186,018	31.2%	5
Federal CARES Act Funding	-	24,875,245	24,875,245	-	24,875,245	100.0%	5
Subtotal State and Federal Funding	47,079,463	44,692,120	44,692,120	-	31,061,263	69.5%	
Foundation Restricted Gifts for Operations	3,267,884	3,343,107	3,237,810	(105,297)	467,533	14.0%	6
Foundation Restricted Capital Gifts	148,530	1,896,244	1,896,244	-	-	0.0%	6
Foundation Unrest (design. for scholarships)	1,610,000	1,607,000	1,610,000	3,000	-	0.0%	6
Subtotal Foundation	5,026,415	6,846,351	6,744,054	(102,297)	467,533	6.8%	
Other Auxiliary Services	7,968,272	4,793,422	4,448,191	(345,231)	1,029,002	21.5%	7
Restricted Grant Facilities/Adm in Recovery	631,424	580,000	580,000	-	142,480	24.6%	7
Other Revenue	4,915,945	4,824,143	3,695,252	(1,128,891)	1,366,811	28.3%	7
Net Non-Operating Revenues	1,724,646	1,724,857	1,811,140	86,283	298,590	17.3%	7
Subtotal Other Revenue	15,240,287	11,922,422	10,534,583	(1,387,839)	2,836,883	23.8%	
NET OPERATING REVENUES	193,828,183	177,036,384	175,726,999	(1,309,385)	87,983,163	49.7%	
OPERATING EXPENDITURES							
Faculty Salaries	43,487,709	42,461,990	41,198,234	1,263,756	8,644,168	20.4%	8
Exempt Salaries	28,267,822	27,697,554	27,591,218	106,336	6,952,053	25.1%	8
Classified Salaries	18,054,709	15,866,485	15,795,686	70,799	4,058,542	25.6%	8
Graduate Stipends	4,922,738	4,194,317	4,580,160	(385,843)	987,101	23.5%	8
Student and Other Wages	5,364,779	4,859,915	4,161,732	698,183	624,038	12.8%	8
Fringe Benefits	28,253,617	27,977,551	26,591,379	1,386,172	6,374,692	22.8%	8
Subtotal Personnel Expenses	128,351,374	123,057,812	119,918,409	3,139,403	27,640,594	22.5%	
Cost of Sales	3,509,788	3,310,483	3,119,864	190,619	416,434	12.6%	9
Utilities	4,468,853	4,779,265	4,923,665	(144,400)	1,262,849	26.4%	9
Travel	3,189,679	3,158,328	2,594,181	564,147	11,340	0.4%	9
Services, Supplies, and Other Non-personnel	25,478,490	28,146,039	26,801,527	1,344,512	7,312,526	26.0%	9
Subtotal Non-personnel Expenses	36,646,810	39,394,115	37,439,237	1,954,878	9,003,149	22.9%	
Debt Service on Bonds	10,507,291	10,503,718	10,503,718	-	2,625,930	25.0%	10
Capital Lease Payment	1,068,436	1,206,631	1,206,631	-	179,417	14.9%	10
Multiyear Projects	2,708,215	2,481,619	2,325,030	156,589	326,387	13.2%	10
Subtotal Debt & Lease Payments, Multiyear	14,283,942	14,191,968	14,035,379	156,589	3,131,734	22.1%	
TOTAL OPERATING EXPENDITURES	179,282,126	176,643,895	171,393,025	5,250,870	39,775,477	22.5%	
Foundation Capital Transfer(s)	148,530	1,896,244	1,896,244	-	-	0.0%	11
Institutionally Funded Capital Transfer(s)	4,572,619	4,000,827	4,071,827	(71,000)	-	0.0%	11
TOTAL EXPENDITURES	184,003,276	182,540,966	177,361,096	5,179,870	39,775,477		
TOTAL OPERATING INFLOW / (OUTFLOW)	9,824,907	(5,504,582)	(1,634,097)	3,870,485	48,207,686		
Balance Sheet Changes/Timing	(3,189,500)	(537,919)	(2,337,919)	1,800,000	-		1
UNIVERSITY RESERVES INFLOW / (OUTFLOW)	6,635,407	(6,042,501)	(3,972,016)	5,670,485	48,207,686		

Notes to Budget to Forecast Report

1	This report includes operating funds and restricted gift funds from the UNC Foundation. This report does not include internal sales, capital projects, restricted grants and contracts, or restricted financial aid.
2	Net undergraduate tuition and fees revenue is 36% of the net operating revenue and is forecasted to be on budget for FY21.
3	Net graduate tuition and fees revenue is 16% of the net operating revenue and is forecasted to be \$0.1 million under budget for FY21.
4	Net room and board revenue is 12% of the net operating revenue and is forecasted to be \$0.3 million over budget for FY21.
5	State and federal support is 25% of net operating revenue.
6	Support from the UNC Foundation consists of gifts that are restricted for program support, capital, or scholarships. UNC also has an agreement with the Foundation to receive \$1.6 million in unrestricted support, which funds institutional scholarships and other program support. Total Foundation support in the operating budget is forecasted to be \$6.7 million, or 4% of net operating revenue.
7	Other sources of revenue comprise 6% of net operating revenue and come from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees and treasury interest. Other revenue is forecasted to be \$1.4 million under budget.
8	Personnel expenditures are 70% of total expenditures and are forecasted to be \$3.1 million under budget.
9	Non-personnel expenditures are 22% of total expenditures and are forecasted to be \$2.0 million under budget.
10	Debt service, capital leases, and multiyear projects are 8% of total expenditures.
11	Transfers to capital budget include \$3.8 million from student fee revenue, \$0.2 million of other revenue, and \$1.9 million from Foundation.

Auxiliary Areas P&L

Table 5. Disaggregation of Budget Information for Auxiliary Areas

Housing & Dining P&L (in millions)	FY20 Actual	FY21 Budget	FY21 Forecast @ Q1	Variance fav/(unfav)
Room & Board	\$ 29.8	\$ 22.3	\$ 22.6	\$ 0.3
Room & Board Waivers	(1.0)	(0.8)	(0.8)	-
Total Net Student Revenue	28.8	21.5	21.8	0.3
Other Revenue	3.7	2.3	2.0	(0.3)
Net Operating Revenue	32.5	23.8	23.8	0.0
Personnel Expenses	7.9	5.9	5.8	0.1
Non-personnel Expenses	12.6	12.7	12.5	0.2
Debt & Lease Payments	7.1	7.1	7.1	-
Total Expenditures & Debt Payments	27.6	25.7	25.4	0.3
Capital Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	4.9	(1.9)	(1.6)	0.3
Balance Sheet Changes/Timing	-	0.5	0.5	-
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ 4.9	\$ (2.4)	\$ (2.1)	0.3

Parking Services P&L (in millions)	FY20 Actuals	FY21 Budget	FY21 Forecast @ Q1	Variance fav (unfav)
Net Operating Revenue	\$ 1.6	\$ 1.0	\$ 0.8	\$ (0.2)
Personnel Expenses	0.3	0.1	0.1	-
Non-personnel Expenses	0.8	0.7	0.7	-
Debt and Lease Payments	0.5	0.4	0.4	-
Total Expenditures and Debt Payments	1.6	1.2	1.2	-
Capital Transfers	0.1	-	-	-
Total Operating Inflow/(Outflow)	(0.1)	(0.2)	(0.4)	(0.2)
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ (0.1)	\$ (0.2)	\$ (0.4)	(0.2)

University Center P&L (in millions)	FY20 Actuals	FY21 Budget	FY21 Forecast @ Q1	Variance fav (unfav)
Net Operating Revenue	\$ 1.9	\$ 1.1	\$ 1.1	\$ -
Personnel Expenses	0.8	0.6	0.6	-
Non-personnel Expenses	0.8	0.5	0.3	0.2
Debt and Lease Payments	-	-	-	-
Total Expenditures and Debt Payments	1.6	1.1	0.9	0.2
Capital Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	0.3	-	0.2	0.2
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ 0.3	\$ -	\$ 0.2	0.2

Resident and Non-Resident Tuition Detail

Level	Budget					Forecast					Variance at 9/30/2020
Undergrad	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 23,621,893	\$ 329,263	\$ 20,619,422	\$ 2,706,646	\$ 47,277,224	\$ 23,621,893	\$ 329,263	\$ 20,619,422	\$ 2,706,646	\$ 47,277,224	\$ -
Non-Resident	4,097,010	60,107	3,875,673	532,989	8,565,779	4,097,010	60,107	3,875,673	532,989	8,565,779	-
WUE ¹	3,722,237	66,309	3,582,807	506,023	7,877,376	3,722,237	66,309	3,582,807	506,023	7,877,376	-
Subtotal	31,441,140	455,679	28,077,902	3,745,658	63,720,379	31,441,140	455,679	28,077,902	3,745,658	63,720,379	-
Extended Campus	1,897,386	138,794	1,471,543	1,308,508	4,816,231	1,897,386	138,794	1,471,543	1,308,508	4,816,231	-
FY21 Total Tuition	\$ 33,338,526	\$ 594,473	\$ 29,549,445	\$ 5,054,166	\$ 68,536,610	\$ 33,338,526	\$ 594,473	\$ 29,549,445	\$ 5,054,166	\$ 68,536,610	\$ -
Fees					17,608,504					17,608,504	-
Subtotal: Tuition & Fees					\$ 86,145,114					\$ 86,145,114	\$ -
Institutional Grants and Scholarships					(22,983,557)					(22,983,557)	-
Net Tuition Revenue					\$ 63,161,557					\$ 63,161,557	\$ -
Discount Rate					26.7%					26.7%	
Graduate	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 3,913,451	\$ 24,233	\$ 3,855,768	\$ 1,703,427	\$ 9,496,879	\$ 3,913,451	\$ 24,233	\$ 3,855,768	\$ 1,703,427	\$ 9,496,879	\$ -
Non-Resident	1,943,579	4,117	1,878,657	456,994	4,283,347	1,943,579	4,117	1,878,657	456,994	4,283,347	-
CSPH ²	509,860	2,033	504,661	199,626	1,216,180	509,860	2,033	504,661	199,626	1,216,180	-
Subtotal	6,366,890	30,383	6,239,086	2,360,047	14,996,406	6,366,890	30,383	6,239,086	2,360,047	14,996,406	-
Extended Campus	6,589,719	11,120	5,757,351	4,763,374	17,121,564	6,589,719	11,120	5,757,351	4,763,374	17,121,564	-
FY21 Total Tuition	\$ 12,956,609	\$ 41,503	\$ 11,996,437	\$ 7,123,421	\$ 32,117,970	\$ 12,956,609	\$ 41,503	\$ 11,996,437	\$ 7,123,421	\$ 32,117,970	\$ -
Fees					1,700,738					1,700,738	-
Subtotal: Tuition & Fees					\$ 33,818,708					\$ 33,818,708	\$ -
Institutional Scholarships and Waivers					(4,878,983)					(4,984,284)	(105,301)
Net Tuition Revenue					\$ 28,939,725					\$ 28,834,424	\$ (105,301)
Discount Rate					14.4%					14.7%	
Total	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$ 27,535,344	\$ 353,496	\$ 24,475,190	\$ 4,410,073	\$ 56,774,103	\$ 27,535,344	\$ 353,496	\$ 24,475,190	\$ 4,410,073	\$ 56,774,103	\$ -
Non-Resident	6,040,589	64,224	5,754,330	989,983	12,849,126	6,040,589	64,224	5,754,330	989,983	12,849,126	-
WUE ¹	3,722,237	66,309	3,582,807	506,023	7,877,376	3,722,237	66,309	3,582,807	506,023	7,877,376	-
CSPH ²	509,860	2,033	504,661	199,626	1,216,180	509,860	2,033	504,661	199,626	1,216,180	-
Subtotal	37,808,030	486,062	34,316,988	6,105,705	78,716,785	37,808,030	486,062	34,316,988	6,105,705	78,716,785	-
Extended Campus	8,487,105	149,914	7,228,894	6,071,882	21,937,795	8,487,105	149,914	7,228,894	6,071,882	21,937,795	-
FY21 Total	\$ 46,295,135	\$ 635,976	\$ 41,545,882	\$ 12,177,587	\$ 100,654,580	\$ 46,295,135	\$ 635,976	\$ 41,545,882	\$ 12,177,587	\$ 100,654,580	\$ -
Fees					19,309,242					19,309,242	-
Subtotal: Tuition & Fees					\$ 119,963,822					\$ 119,963,822	\$ -
Institutional					(27,862,540)					(27,967,841)	(105,301)
Net Tuition Revenue					\$ 92,101,282					\$ 91,995,981	\$ (105,301)
Discount Rate					23.2%					23.3%	

¹ Western Undergraduate Exchange

² Colorado School of Public Health

Tuition and Room & Board Discounting

Our institutional discount rate demonstrates the financial impact on UNC of offering scholarships and waivers funded by institutional revenue. Table 6 shows the undergraduate discount rate.

Table 6. Undergraduate Tuition and Fee Discounting

	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget	FY21 Forecast
Undergraduate Tuition & Fees (Main & Extended)	\$ 101,150,529	\$ 102,668,388	\$ 97,220,746	\$ 86,145,114	\$ 86,145,114
UG Institutional Grants and Scholarships	(30,294,507)	(28,317,500)	(27,197,910)	(22,983,557)	(22,983,557)
Net Tuition Revenue	\$ 70,856,022	\$ 74,350,888	\$ 70,022,836	\$ 63,161,557	\$ 63,161,557
Discount Rate	29.9%	27.6%	28.0%	26.7%	26.7%
Net Tuition Revenue Per FTE	\$ 8,156	\$ 8,710	\$ 8,632	\$ 8,972	\$ 8,972
FTE	8,688	8,536	8,112	7,040	7,040

Institutionally-funded financial aid for graduate students includes tuition and fee waivers and stipends for students who are awarded teaching, research, or administrative assistantships, as well as a limited number of scholarships. Only tuition and fee waivers and scholarships are included in graduate discounting calculations. Stipends are budgeted as personnel expenses for teaching, conducting research, or performing administrative tasks. Table 7 shows the graduate discount rate.

Table 7. Graduate Tuition and Fee Discounting

	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget	FY21 Forecast
Graduate Tuition & Fees (Main & Extended)	\$ 34,376,812	\$ 33,706,929	\$ 33,652,951	\$ 33,818,708	\$ 33,818,708
GR Institutional Scholarships and Waivers	(5,856,525)	(5,557,106)	(5,112,283)	(4,878,983)	(4,984,284)
Net Tuition Revenue	\$ 28,520,287	\$ 28,149,823	\$ 28,540,668	\$ 28,939,725	\$ 28,834,424
Discount Rate	17.0%	16.5%	15.2%	14.4%	14.7%
Net Tuition Revenue Per FTE	\$ 12,553	\$ 12,848	\$ 14,371	\$ 13,330	\$ 13,282
FTE	2,272	2,191	2,146	2,171	2,171

Table 8 shows the room and board discount rate, which only includes waivers provided to student staff in residence halls to cover their applicable room and board charges.

Table 8. Room and Board Discounting

	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget	FY21 Forecast
Room & Board Revenue	\$ 34,160,857	\$ 32,523,110	\$ 28,876,478	\$ 22,255,209	\$ 22,553,062
Room & Board Waivers	(1,147,811)	(1,036,211)	(957,964)	(781,000)	(792,801)
Net Room & Board Revenue	\$ 33,013,046	\$ 31,486,899	\$ 27,918,514	\$ 21,474,209	\$ 21,760,261
Discount Rate	3.4%	3.2%	3.3%	3.5%	3.5%
Fall Opening Occupancy	3,490	3,297	3,074	2,012	2,012

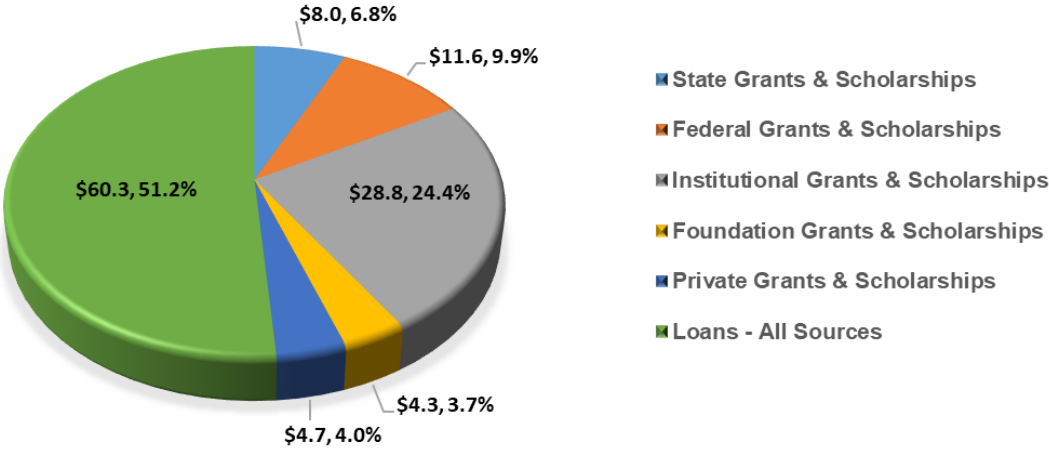
Financial Aid

Table 9 and Figure 4 show the total financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans. Table 9 includes the FY21 budget (aid expected to be paid when the budget was developed) and the FY21 forecast. Figure 4 shows the allocation of the forecasted financial aid by source. Approximately 70% of total financial aid is used to pay student bills, while 30% is “refunded” to the students for living expenses and books.

Table 9. FY21 Total Financial Aid by Source and Type - Undergraduate and Graduate

Aid Type and Source	FY21 Budget	FY21 Forecast
Grants & Scholarships		
State	\$ 8,008,898	\$ 8,008,898
Federal	12,826,044	11,610,936
UG Institutional ^(a)	22,983,557	22,983,557
Room & Board Waivers ^(a)	781,000	792,801
GR Institutional ^(a)	4,878,983	4,984,284
UNC Foundation (UG & GR)	4,391,000	4,262,033
Private	5,038,803	4,729,287
Subtotal Grants & Scholarships	\$ 58,908,285	\$ 57,371,796
Loans-All Sources	66,654,093	60,337,872
Total Financial Aid	\$ 125,562,378	\$ 117,709,668
<i>(a) Total Institutional</i>	<i>\$ 28,643,540</i>	<i>\$ 28,760,642</i>

Figure 4. FY21 Financial Aid Forecast at 09/30/2020 (\$117.7 million)



Multiyear Projects

For the Quarter Ended September 30, 2020

Cash Transferred from General Fund	
Unexpended balances committed to FY21	\$ 1,842,750
Cash Transferred from General Fund	<u>834,622</u>
Total Cash in Multiyear Projects at July 1, 2020	<u>\$ 2,677,372</u>
Accounts Payable from FY20	\$ (550)
Accounts Payable in FY21	5,496
Year to date FY21 expenditures	<u>(326,387)</u>
Cash in Multiyear Projects at September 30, 2020	<u>\$ 2,355,930</u>

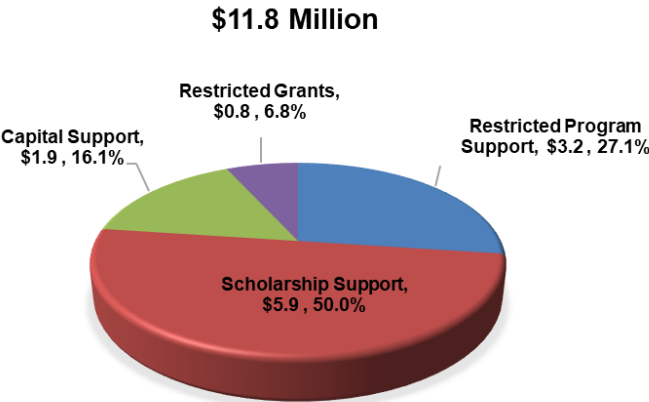
Multiyear Commitments	FY21 Budget	FY21 Forecast	Variance fav (unfav)	Actual Expenditures at 9/30/2020
Integrated Student Support Plans				
SESS Implementation	\$ 9,979	\$ 9,390	\$ 589	\$ 9,479
EAB Enrollment Contract	78,810	78,810	-	30,000
Student Success Collaborative	162,500	162,500	-	-
Student Food Insecurity Project	40,000	40,000	-	9,390
LEAP	45,000	45,000	-	-
Subtotal Integrated Student Support Plans	<u>\$ 336,289</u>	<u>\$ 335,700</u>	<u>\$ 589</u>	<u>48,869</u>
Academic Portfolio				
Accreditation	117,000	117,000	-	36,831
Program Review & Assessment	35,000	32,750	2,250	1,000
Subtotal Academic Portfolio	<u>\$ 152,000</u>	<u>\$ 149,750</u>	<u>\$ 2,250</u>	<u>\$ 37,831</u>
Research Scholarship and Creative Works				
Grant Match Funds	392,450	363,583	28,867	61,869
Faculty Start-Up Packages	167,897	87,306	80,591	8,693
Faculty Awards & Development	79,240	55,468	23,772	7,667
Center for Inclusion in STEM	45,027	45,027	-	-
Unrestricted Research Incentive	547,201	455,681	91,520	29,930
Subtotal Research Scholarship and Creative Works	<u>\$ 1,231,815</u>	<u>\$ 1,007,065</u>	<u>\$ 224,750</u>	<u>\$ 108,159</u>
Total Core Plan Investments	<u>\$ 1,720,104</u>	<u>\$ 1,492,515</u>	<u>\$ 227,589</u>	<u>\$ 194,858</u>
Support Plan Investments				
Information Management Plan	425,000	446,000	(21,000)	111,772
Total Support Plan Investments	<u>\$ 425,000</u>	<u>\$ 446,000</u>	<u>\$ (21,000)</u>	<u>\$ 111,772</u>
Other Multiyear Projects				
Emergency Management	100,000	150,000	(50,000)	-
Emerging University Priorities	63,515	63,515	-	250
Athletics NCAA Distribution	173,000	173,000	-	15,137
Innovation - Online Course Development	-	-	-	4,370
Total Other Multiyear Projects	<u>\$ 336,515</u>	<u>\$ 386,515</u>	<u>\$ (50,000)</u>	<u>\$ 19,757</u>
Grand Total	<u>\$ 2,481,619</u>	<u>\$ 2,325,030</u>	<u>\$ 156,589</u>	<u>\$ 326,387</u>

Capital

New Projects of \$9.1 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.

Active Capital Projects	Original Approved Budget	Expended in Prior Year(s)	FY21 Budgeted Expenditures	FY21 Forecasted Expenditures at Q1	FY21 Variance fav/(unfav)	Out Year(s) Expense Forecast
UNC-Funded Projects						
FY21 projects with budgets less than \$200,000	\$ 2,273,303	\$ 30,057	\$ 1,376,206	\$ 1,222,094	\$ 154,112	\$ 1,200,391
Replace TK dish machine 2 of 2 yrs	450,000	-	450,000	450,000	-	-
Replace BH synthetic fields 2 of 2 yrs	500,000	135,769	364,231	364,231	-	-
McKee chiller replacement supplemental funds	300,000	-	300,000	300,000	-	-
Facilities Master Plan	500,000	-	400,000	350,000	50,000	150,000
Projects approved/initiated in a prior year	7,833,721	3,967,168	2,038,644	2,106,731	(68,087)	25,000
Subtotal of UNC-Funded Projects	11,857,024	4,132,995	4,929,081	4,793,055	136,025	1,375,391
Restricted Capital Gifts						
Renovate swimming locker room	58,515	21,468	37,047	37,103	(56)	-
Projects approved/initiated in a prior year	748,260	608,077	428,674	428,674	-	-
Subtotal Restricted Capital Gifts	806,775	629,545	465,721	465,776	(56)	-
State Capital Appropriations						
Fire sprinklers-Michener	1,281,079	-	640,000	1,281,079	(641,079)	-
Boiler #3 replacement	3,779,372	-	1,900,000	221,350	1,678,650	3,558,022
Projects approved/initiated in a prior year	5,237,568	3,808,032	1,411,953	1,429,536	(17,583)	-
Subtotal State Capital Appropriations	10,298,019	3,808,032	3,951,953	2,931,965	1,019,988	3,558,022
Campus Commons (multi-year)						
State funding	38,000,000	38,000,000	-	-	-	-
Debt, Foundation, and UNC funding	35,600,000	31,141,738	4,458,262	4,458,262	-	-
Subtotal Campus Commons (multi-year)	73,600,000	69,141,738	4,458,262	4,458,262	-	-
Total Fiscal Year 2020-21 New Projects	\$ 9,142,269	\$ 187,295	\$ 5,467,483	\$ 4,225,856	\$ 1,241,627	\$ 4,908,413
Total Projects approved/initiated in a prior year	\$ 87,419,549	\$ 77,525,015	\$ 8,337,533	\$ 8,423,202	\$ (85,670)	\$ 25,000
Total Active Capital Projects	\$ 96,561,818	\$ 77,712,310	\$ 13,805,016	\$ 12,649,059	\$ 1,155,957	\$ 4,933,413

Foundation Support Expended*



	FY21 Budget	FY21 Forecast	Variance
Restricted Program Support			
Athletics	\$ 524,963	\$ 670,118	\$ 145,155
Provost	5,200	5,200	-
Library	367,894	284,043	(83,851)
EBS	285,504	285,504	-
HSS	252,989	307,010	54,021
MCB	1,067,942	963,806	(104,136)
NHS	128,170	79,317	(48,853)
PVA	165,364	175,356	9,992
Stryker Institute	276,443	196,834	(79,609)
Tointon Institute	168,425	100,522	(67,903)
Other	100,215	170,101	69,886
Total Restricted Program Support	\$ 3,343,107	\$ 3,237,810	\$ (105,297)
Scholarships			
Institutional Scholarship Support	1,607,000	1,610,000	3,000
Restricted Scholarships			
Named and Endowed Scholarships	3,875,000	3,746,033	(128,967)
Athletics Scholarships	300,000	300,000	-
Greeley Promise & Other Scholarships	216,000	216,000	-
Total Scholarship Support	\$ 5,998,000	\$ 5,872,033	\$ (125,967)
Capital Support			
Campus Commons	1,555,324	1,555,324	-
PVA Pianos	340,920	340,920	-
Total Capital Support	\$ 1,896,244	\$ 1,896,244	\$ -
Grants			
Daniels Fund	250,000	231,466	(18,534)
Frontiers of Science	115,000	57,473	(57,527)
Healthy Schools Professional Development System	-	148,648	148,648
UNCCRI Community Health	-	274,616	274,616
Grants under \$100,000	502,000	64,336	(437,664)
Total Grants Support	\$ 867,000	\$ 776,539	\$ (90,461)
Total Foundation Support	\$ 12,104,351	\$ 11,782,626	\$ (321,725)

* Reflects the forecast for funds that will be transferred to UNC and used in the current year.
It does not reflect funds raised.

Restricted Grants and Contracts

Budget to Actual

For the Quarter Ended September 30, 2020

	Original Budget Restricted Grants*	Restricted Grants Actuals*	CARES HEERF Restricted Actuals	Total Actuals
REVENUE				
Federal Grants	\$ 4,564,000	1,207,027	\$ 1,515,401	\$ 2,722,428
State and Local Grants	896,000	144,862		144,862
Other Private Grants	506,000	48,657		48,657
UNC Foundation Grants	867,000	154,262		154,262
TOTAL REVENUE	\$ 6,833,000	\$ 1,554,808	\$ 1,515,401	\$ 3,070,209
EXPENSES/TRANSFERS				
Personnel Expenses				
Faculty Salaries	\$ 1,050,000	\$ 311,517		\$ 311,517
Administrative Exempt Salaries	1,350,000	282,804		282,804
Graduate Teaching Assistants	185,000	32,120		32,120
GA/TA/GRA Tuition Scholarships	130,000	84,835		84,835
Classified Salaries	10,000	-		-
Student Wages	220,000	42,765		42,765
Other Wages/Compensations	100,000	34,905		34,905
Fringe Benefits	720,000	186,887		186,887
Subtotal Personnel Expenses	\$ 3,765,000	\$ 975,833	\$ -	\$ 975,833
Non-Personnel Expenses				
Other Current Expenses	\$ 355,000	\$ 25,221		\$ 25,221
Purchased Services	648,000	75,405		75,405
Supplies	225,000	52,856		52,856
Cost Allocation & Utilities	-	609		609
Grant Facility and Administrative Recovery	560,000	138,283		138,283
Scholarships	1,050,000	267,745	1,515,401	1,783,146
Travel	230,000	5,383		5,383
Capital	-	-		-
Subtotal Non-Personnel Expenses	\$ 3,068,000	\$ 565,502	\$ 1,515,401	\$ 2,080,903
NonMandatory Transfer In - Budgeted	-	-		-
NonMandatory Transfer Out - Projects	-	-		-
Subtotal Transfer	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES/TRANSFERS	\$ 6,833,000	\$ 1,541,335	\$ 1,515,401	\$ 3,056,736
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 13,473	\$ -	\$ 13,473

*Does not include the CARES HEERF restricted funding