

UNIVERSITY OF
NORTHERN COLORADO

AGENDA
Finance & Audit Committee Meeting
August 24, 2016
Carter 4th Floor Boardroom
9:00AM-11:00AM

- | | |
|--|----------------|
| 1. State Update | Kay Norton |
| 2. FY16 Enrollment and Revenue Summary (TAB A) | Robbyn Wacker |
| 3. 4th Quarter Results (TAB B) | Michelle Quinn |
| 4. State Capital Request (TAB C) | Michelle Quinn |
| 5. Internal Audit Update (TAB D) | Brad Hoffner |

Memo

To: Board of Trustees
 From: Michelle Quinn
 Date: 8/18/2016
 Subject: Fiscal Sustainability Plan and 4th Quarter FY16 Results

We have completed the second year of our Five-year Fiscal Sustainability Plan, which focuses on three actions to realign UNC’s revenues and expenses: (A) growing enrollment by recruiting a broader mix of students, which includes expanding programs to serve these students when necessary and appropriate; (B) growing enrollment by improving student persistence to graduation; and (C) creating sustainable cost savings by refining operation practices to be more effective and more efficient.

Page 2 of this memo shows our implementation progress through the end of FY16. More details about these results are included in our regular reporting to you:

- Tab A – FY16 Enrollment and Revenue Summary
- Tab B – FY16 4th Quarter Financial Results

As we move into the third year of our five-year plan we remain focused on enrollment and pricing. This is a campus-wide effort and we are expecting growth in both new first-time undergraduate and new graduate students this fall. Next week we will share opening day statistics with you. The Enrollment Planning Team is already working on initiatives to build fall 2017 enrollment; updated enrollment targets will be included in the revised Five-year Fiscal Sustainability Plan to be discussed at your November meeting.

We also are excited to be breaking ground on Campus Commons this fall, another important element of our Five-year Fiscal Sustainability Plan.

As we realign revenue and expenses, we continue to monitor cash balances and reserves. The FY16 4th Quarter Financial Results include the standard information on June 30 cash balances, however, our annual cash low-point is in mid-August. The following table shows August 15, 2016 cash and reserve balances, after the effect of funding FY17 strategic investments and capital projects. August 15, 2015 balances are included for reference (adjusted for operating to reserve transfers per Board discussion 10/28/15).

Annual Cash Low-Point	8/15/2015	8/15/2016
Funded strategic investments	\$ 4.8 million	\$4.0 million
Funded capital projects	\$ 9.0 million	\$3.2 million*
Student loan and other restricted funds	\$ 2.6 million	\$1.2 million
Reserves	\$ 21.2 million	\$16.8 million
Operating cash	\$ 2.2 million	\$2.5 million
Total cash	\$ 39.8 million	\$27.6 million

Categories do not represent distinct bank accounts. Cash is held in the State Treasury; daily transfers are made from/to commercial transactional accounts.

* \$ 7.2 million funded capital projects less \$4.0 million Energy Performance receivable

Five-year Fiscal Sustainability Plan Implementation Progress as of: <i>*Plan as of November 2015, to be revised November 2016</i>	Baseline FY14						Notes
		FY15	FY16	FY17	FY18	FY19	
		Actual	Actual unaudited	Budget	Plan*	Plan*	
Enrollment	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	
1 New Domestic First-time Undergrads	1,954	1,938	2,035	2,170	2,270	2,310	Fall 15 to Fall 18 (FY19) growth n=275
2 New Domestic Transfer Undergrads	787	786	726	739	920	1,020	Fall 15 to Fall 18 (FY19) growth n=294
3 New Domestic Graduates	667	652	796	909	1,169	1,229	Fall 15 to Fall 18 (FY19) growth n=433
4 New Int'l Undergrads (degree and non-degree)	102	76	71	121	276	376	Fall 15 to Fall 18 (FY19) growth n=305
5 New Int'l Graduates (degree and non-degree)	70	32	45	75	105	135	Fall 15 to Fall 18 (FY19) growth n=90
6 Continuing Domestic Undergrads	6,675	6,273	6,058	5,983	6,359	6,675	growth from new students and inc. persistence
7 Fall to Fall Undergrad Persistence	80.8%	82.1%	83.5%	83.5%	83.6%	83.6%	
8 Continuing Domestic Graduates	1,267	1,301	1,338	1,367	1,558	1,697	growth from new students
9 Cont. Int'l Undergrads & Grads(degree & non-degree)	231	258	211	208	321	435	growth from new students
10 Non-Degree Domestic Undergrads & Grads	331	468	656	654	676	676	growth from new students
11 Total Headcount (sum of blue lines above)	12,084	11,784	11,936	12,226	13,654	14,553	
Operating Factors	Dollars in millions except Tuition & Fee Rates						
12 Resident Undergrad Tuition Rate (Increase %)	\$5,748	\$6024 (4.8%)	\$6372 (5.8%)	\$6907 (8.4%)	\$7377 (6.8%)	\$7878 (6.8%)	Fall '18 tuition of \$7,878, projected to be less than UCCS, CSU and UC-D
13 Resident Graduate Tuition Rate (Increase %)	varies	3.0%	3.0%	7.0%	3.0%	3.0%	Grad tuition at market rates, varies by program
14 Full-time Student Capital Fee (Increase \$)	\$244	\$450 (\$206)	\$500 (\$50)	\$650 (\$150)	\$800 (\$150)	\$910 (\$110)	Capital fee grows to \$910 (\$580 def. maint/ sm. cap +\$170 old debt +\$160 Campus Commons)
15 Other Mandatory Fees (Increase %)	\$1,176	\$1259 (7%)	\$1294 (2.8%)	\$1333 (3.0%)	\$1373 (3.0%)	\$1414 (3.0%)	Planned inflationary increases; est. 3% CPI
16 Room & Board		0.7%	0.0%	2.0%	2.0%	2.0%	Modest rate increases after 2 years of no inc.
17 Student Revenue (Tuition, Fees, Room & Board)	\$138.2	\$ 140.6	\$ 146.6	\$ 159.8	\$ 178.4	\$ 197.7	Includes growth & rate increases above
18 Discounting	(\$21.0)	\$ (26.2)	\$ (28.6)	\$ (32.0)	\$ (34.1)	\$ (37.7)	28% UG / 20% GR discounting
19 State Operating Revenue	\$33.6	\$ 37.4	\$ 41.1	\$ 39.0	\$ 36.1	\$ 36.1	5% decrease in FY17 and 5% decrease in FY18
20 Other Revenue (incl. Fndn. operating and capital)	\$24.2	\$ 27.7	\$ 26.5	\$ 28.9	\$ 36.5	\$ 26.7	Includes donor funds and new revenue from CC
21 Average Salary Increase Pools	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	FY16 faculty salaries@90% and exempt salaries @ 86.8% of peers. Working towards goal of 90% of peers.
22 Sustainable Cost Savings and Cash-conservation		\$ 1.2	\$ 3.4	\$ 0.2	\$ 0.8	\$ 0.8	Increased goals for FY17 and FY18
23 Utilities, Library & Software maintenance		5.0%	5.0%	\$ 830.0	\$ 620.0	\$ 649.0	5%utility; 3% library;5% software
24 All Other Non-Personnel Operating		1.0%	1.0%	\$ 911.0	\$ 917.0	\$ 921.0	2% inflation
25 Total Compensation	\$ (118.5)	\$ (123.0)	\$ (126.2)	\$ (130.9)	\$ (138.0)	\$ (141.8)	No net staffing growth, annual 3% salary pools, plus health and PERA increases
26 Total Non-Personnel Expenses	\$ (41.3)	\$ (42.5)	\$ (42.7)	\$ (45.5)	\$ (47.5)	\$ (48.8)	See lines 22,23 & 24
27 Debt Service, Capital Lease, Capital Donation Trf	\$ (10.4)	\$ (12.3)	\$ (10.9)	\$ (18.6)	\$ (27.2)	\$ (18.6)	Campus Commons debt begins FY17
28 Operating Revenues Less Expend.	\$4.8	\$ 1.7	\$ 5.8	\$ 0.7	\$ 4.2	\$ 13.6	
Strategic Investments	Dollars in millions						
29 Strategic Investment Expenditures	\$ (6.1)	\$ (5.3)	\$ (3.8)	\$ (4.4)	\$ (5.0)	\$ (5.2)	
Capital Investments	Dollars in millions						
30 State, Debt & Donor Funded Capital		\$ 1.6	\$ 7.4	\$ 48.8	\$ 28.9		
31 Capital Funds Trf. From Operations			\$ 2.7	\$ 2.7	\$ 4.6	\$ 6.0	Includes dedicated capital student fees
32 Institutionally Funded Capital Expenditures	\$ (9.1)	\$ (10.0)	\$ (7.7)	\$ (5.7)	\$ (7.4)	\$ (8.9)	Recommended is 1.5% CRV = \$11.5M. Funded primarily from reserves until capital fee and room & board revenues are sufficient
Cash	Dollars in millions						
33 Net Cash Inflow /Outflow (sum of blue lines above)	\$ (10.4)	\$ (13.6)	\$ (5.7)	\$ (6.7)	\$ (3.6)	\$ 5.5	Positive cash flow begins in FY19
34 Payables, Receivables & Other Balance Sheet Chgs		\$ 5.1	\$ (9.1)	\$ 5.8			
35 Year-end (6/30) Cash Balance	\$ 70.2	\$ 61.7	\$ 46.9	\$ 46.0	\$ 37.7	\$ 43.2	Cash low point @ 8/15 ~ \$20 mil less than 6/30

Note: Line 32 Cash flow can vary based on the timing of actual capital expenditures. Line 34 FY16 \$9.1M = \$4.1 delayed FFS, \$4.0 due from Energy Perf., \$0.3 restricted \$0.7 all other

University of Northern Colorado

Fiscal Year 2015-16 Enrollment and Revenue Summary

As shown in the timetable below, this is the final enrollment report in our fiscal year 2015-16 reporting cycle and provides the enrollment context for our FY16 financial results. This report includes summaries of enrollment by headcount and student credit hours for all terms with a comparison to last year.

Table 1

Key 2015-16 Enrollment and Revenue Dates		
Dates	Enrollment	Revenue
January 16, 2015	<ul style="list-style-type: none"> Enrollment targets set 	
May 13, 2015	<ul style="list-style-type: none"> Report to the Finance & Audit Committee on early indicators for FY16 enrollment 	
June 12, 2015	<ul style="list-style-type: none"> Report to the Board on early indicators for FY16 enrollment 	<ul style="list-style-type: none"> FY16 Budget approved by the Board
August 24, 2015	<ul style="list-style-type: none"> Opening Day enrollment statistics reported publicly 	
September 4, 2015	<ul style="list-style-type: none"> Fall Census Date-Official measurement day for most external enrollment reporting, including national databases and consumer publications (e.g., IPEDS, Peterson's, US News) 	
November 13, 2015	<ul style="list-style-type: none"> Report to the Board on Fall Census enrollment 	<ul style="list-style-type: none"> FY16 revenue forecast updated based on Fall Census and reported to the Board
January 25, 2016	<ul style="list-style-type: none"> Spring Census Date-Enrollment statistics from this point are much less widely used than those from Fall Census, but are still reported to DHE and used internally for enrollment management and updated revenue forecasts 	
March 4, 2016	<ul style="list-style-type: none"> Report to the Board on Fall Final enrollment Report to the Board on Spring Census enrollment 	<ul style="list-style-type: none"> FY16 revenue forecast updated based on Spring Census and reported to the Board
August 24, 2016	<ul style="list-style-type: none"> Consolidated Fall, Interim, Spring and Summer enrollment 	<ul style="list-style-type: none"> Final revenue report to the Board (quarterly Finance & Audit Committee meeting)

In discussing headcount, we talk most often about fall semester final headcount. Table 2 shows that for fall 2015 our total headcount was 12,216 students. Fall Census headcount is a number that is widely reported in external sources and is a measure of the number of students we serve at any given time. However, because students come and go over the course of the year, the total number of students served in a full year is greater. During fiscal year 2015-16 (fall 2015, interim 2015-16, spring 2016, summer 2016), UNC served 14,563 students.

Table 2

	FY14 (Fall 2013, Spring 2014, Summer 2014)	FY15 (Fall 2014, Spring 2015, Summer 2015)	FY16 (Fall 2015, Spring 2016, Summer 2016)
Opening Day	11,865	11,477	11,430
Fall Census (Targets/External Reports)	12,084	11,784	11,936
Fall Final	12,710	12,050	12,216
Spring Census	11,233	10,959	11,098
Spring Final	11,461	11,290	11,402
Summer Final	4,570	4,726	4,953
Full Year Unduplicated	15,008	14,733	14,563

Headcount Enrollment

Tables 3 and 4 show the headcount enrollment by term and campus with a “duplicated” total, which is simply the sum of each term’s enrollment, and the “unduplicated” total, which is the number of unique students served during the year.

Table 3

Undergraduate Headcount Comparison							
Final Headcount	Fiscal Year 2014-15			Fiscal Year 2015-16			% Change from FY15
	Main Campus	Extended Campus	Total	Main Campus	Extended Campus	Total	
Fall	8,915	554	9,469	8,756	674	9,430	-0.4%
Interim	564	64	628	565	79	644	2.5%
Spring	8,076	771	8,847	7,921	841	8,762	-1.0%
Summer*	2,408	453	2,861	2,505	640	3,145	9.9%
Total Duplicated Headcount	19,963	1,842	21,805	19,747	2,234	21,981	0.8%
Total Unduplicated Headcount	9,562	1,343	10,905	9,284	1,540	10,824	-0.7%

*Summer 2016 end-of-term figures are not official until 09/05/16.

Table 4

Graduate Headcount Comparison							
Final Headcount	Fiscal Year 2014-15			Fiscal Year 2015-16			% Change from FY15
	Main Campus	Extended Campus	Total	Main Campus	Extended Campus	Total	
Fall	1,360	1,221	2,581	1,302	1,484	2,786	7.9%
Interim	55	16	71	32	10	42	-40.8%
Spring	1,271	1,172	2,443	1,178	1,462	2,640	8.1%
Summer*	731	1,134	1,865	518	1,290	1,808	-3.1%
Total Duplicated Headcount	3,417	3,543	6,960	3,030	4,246	7,276	4.5%
Total Unduplicated Headcount	1,712	2,116	3,828	1,398	2,341	3,739	-2.3%

*Summer 2016 end-of-term figures are not official until 09/05/16.

Credit Hour Enrollment

A total of 301,303 credit hours were delivered to the 14,563 students. As shown in the tables and figures below, the majority of our courses were delivered to undergraduate students on our main campus. For FY16, 85% of our students were undergraduates, while 87% of total credit hours were delivered on our main campus.

Table 5

FY16 Total Credit Hours	
Undergraduate	255,463
Graduate	45,840
Total	301,303

Figure 1

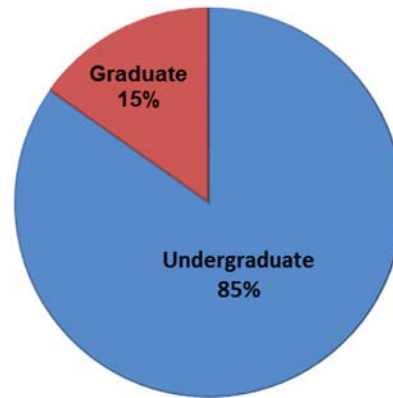
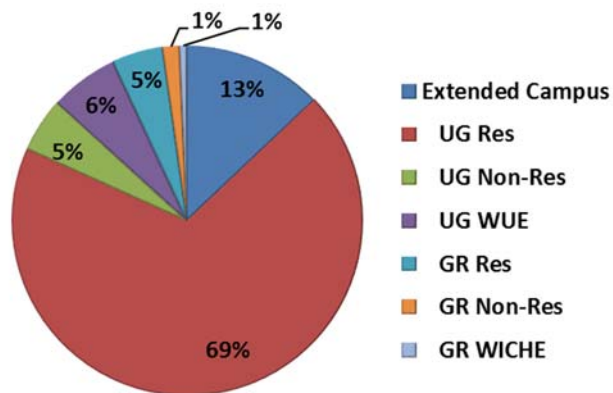


Table 6

FY16 Credit Hour Details	
Extended Campus	38,859
Main Campus	
UG Res	207,280
UG Non-Res	15,195
UG WUE	19,076
GR Res	14,204
GR Non-Res	4,669
GR WICHE	2,020
Total	301,303

Figure 2



As shown in table 7, **overall credit hour enrollment increased by 0.2% in FY16**. More details of student credit hours by term are shown in Appendix A.

Table 7

Student Credit Hour Comparison - Total Year			
	FY15	FY16	% Chg from FY15
Undergraduate			
Main Campus	244,802	241,551	-1.3%
Extended Campus	12,369	13,912	12.5%
Subtotal	257,171	255,463	-0.7%
Graduate			
Main Campus	22,924	20,893	-8.9%
Extended Campus	20,552	24,947	21.4%
Subtotal	43,476	45,840	5.4%
Total	300,647	301,303	0.2%

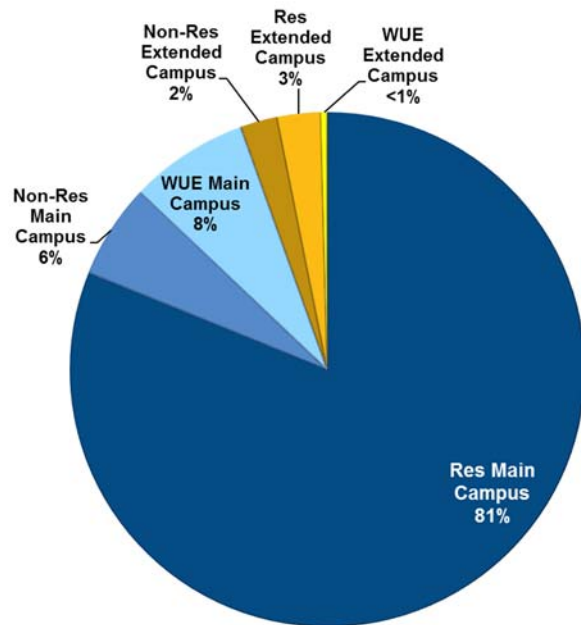
A few highlights of our credit hour changes from last year are presented below:

- **Undergraduate credit hour enrollment was down 0.7%** to 255,463.
- Main campus undergraduate credit hours totaled 241,551 (95% of total undergraduate credit hours).
- Extended campus undergraduate credit hours totaled 13,912 (5% of total undergraduate credit hours).

Figure 3

Undergraduate Student Credit Hours by Campus

Main Campus: 95%
Extended Campus: 5%



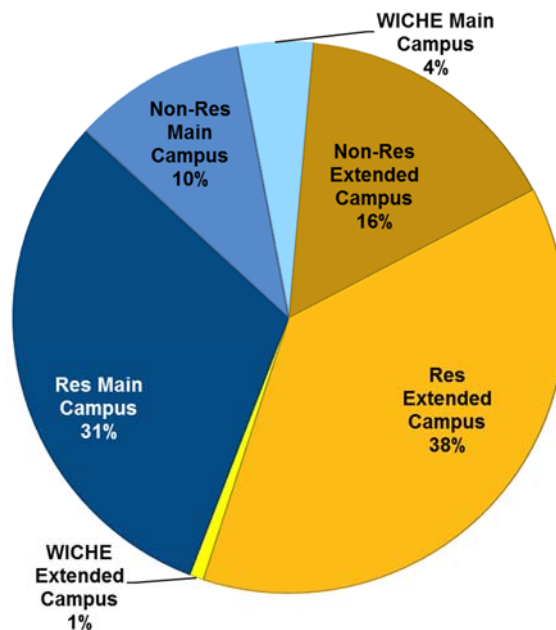
Graduate credit hour enrollment was up 5.4% to 45,840.

- Main campus graduate credit hours totaled 20,893 (45% of total graduate credit hours).
- Extended campus graduate credit hours totaled 24,947 (55% of total graduate credit hours).

Figure 4

Graduate Student Credit Hours by Campus

Main Campus: 45%
Extended Campus: 55%



For budget purposes, we differentiate credit hours based on the rates charged. Main campus rates are different from extended campus rates. Residents and non-residents are charged different main campus rates because of the state support that subsidizes residents. Extended campus tuition fully supports the cost of education, so rates are not differentiated by residency. Tables 8 through 10 compare our budgeted credit hours and revenue to our actual credit hours and revenue. A few highlights of our budget to actual comparison also are presented.

Table 8

Fiscal Year 2015-16 Tuition								
	Credit Hours				Revenue			
	Budget	Actual	Variance	% Chg	Budget	Actual	Variance	% Chg
Undergraduate	243,081	241,551	(1,530)	-0.6%	\$66,917,498	\$66,494,322	(\$423,176)	-0.6%
Graduate	24,716	20,893	(3,823)	-15.5%	15,637,767	14,202,688	(1,435,079)	-9.2%
Extended Campus	37,532	38,859	1,327	3.5%	16,764,034	16,365,636	(398,398)	-2.4%
Total	305,329	301,303	(4,026)	-1.3%	\$99,319,299	\$97,062,646	(\$2,256,653)	-2.3%

Undergraduate: At 255,463 credit hours, undergraduate enrollment including extended campus was 0.3% less than budget. Our revenue was 1.1% below budget.

Table 9

Fiscal Year 2015-16 Undergraduate Tuition								
	Credit Hours				Revenue			
	Budget	Actual	Variance	% Chg	Budget	Actual	Variance	% Chg
Main Campus								
Resident Student Share	207,955	207,280	(675)	-0.3%	\$47,069,658	\$46,976,641	(\$93,017)	-0.2%
Non-Resident	15,151	15,195	44	0.3%	8,781,416	8,904,398	122,982	1.4%
Western Undergrad Exchange	19,975	19,076	(899)	-4.5%	8,928,038	8,526,908	(401,130)	-4.5%
Differential Tuition	-	-	-	-	2,138,386	2,086,375	(52,011)	-2.4%
Subtotal Main Campus	243,081	241,551	(1,530)	-0.6%	\$66,917,498	\$66,494,322	(\$423,176)	-0.6%
Extended Campus	13,122	13,912	790	6.0%	\$4,250,000	\$3,909,541	(\$340,459)	-8.0%
Total	256,203	255,463	(740)	-0.3%	\$71,167,498	\$70,403,863	(\$763,635)	-1.1%

Graduate: At 45,840 credit hours, graduate enrollment including extended campus was 6.7% less than budget. Our revenue was 5.3% below budget.

Table 10

Fiscal Year 2015-16 Graduate Tuition								
	Credit Hours				Revenue			
	Budget	Actual	Variance	% Chg	Budget	Actual	Variance	% Chg
Main Campus								
Resident	20,549	16,224	(4,325)	-21.0%	\$10,568,556	\$8,639,691	(\$1,928,865)	-18.3%
Non-Resident	4,167	4,669	502	12.0%	4,612,444	5,206,034	593,590	12.9%
Colo Schl of Public Health	-	-	-	-	456,767	356,963	(99,804)	-21.9%
Subtotal Main Campus	24,716	20,893	(3,823)	-15.5%	\$15,637,767	\$14,202,688	(\$1,435,079)	-9.2%
Extended Campus	24,410	24,947	537	2.2%	\$12,514,034	\$12,456,095	(\$57,939)	-0.5%
Total	49,126	45,840	(3,286)	-6.7%	\$28,151,801	\$26,658,783	(\$1,493,018)	-5.3%

Appendix A

Student Credit Hour Comparison - By Term and Residency														
	Undergraduate							Graduate						
	Fiscal Year 2014-15			Fiscal Year 2015-16			% Chg from FY15	Fiscal Year 2014-15			Fiscal Year 2015-16			% Chg from FY15
	Main Campus	Extended Campus	Total	Main Campus	Extended Campus	Total		Main Campus	Extended Campus	Total	Main Campus	Extended Campus	Total	
Fall														
Resident	105,140	2,291	107,431	102,692	2,275	104,967	-2.3%	6,991	5,342	12,333	6,419	6,061	12,480	1.2%
Non-Resident	7,480	1,529	9,009	7,478	1,970	9,448	4.9%	2,166	1,896	4,062	2,206	2,552	4,758	17.1%
WUE/WICHE	8,569	354	8,923	9,320	371	9,691	8.6%	765	39	804	858	172	1,030	28.1%
Fall Total	121,189	4,174	125,363	119,490	4,616	124,106	-1.0%	9,922	7,277	17,199	9,483	8,785	18,268	6.2%
Interim														
Resident	1,372	161	1,533	1,384	190	1,574	2.7%	71	10	81	33	8	41	-49.4%
Non-Resident	55	5	60	79	5	84	40.0%	3	6	9	15	2	17	88.9%
WUE/WICHE	111	7	118	115	27	142	20.3%	3	-	3	8	-	8	166.7%
Interim Total	1,538	173	1,711	1,578	222	1,800	5.2%	77	16	93	56	10	66	-29.0%
Spring														
Resident	93,785	2,223	96,008	91,296	2,186	93,482	-2.6%	6,408	4,915	11,323	5,677	5,960	11,637	2.8%
Non-Resident	6,714	2,433	9,147	6,570	2,805	9,375	2.5%	1,958	1,768	3,726	2,015	2,307	4,322	16.0%
WUE/WICHE	7,817	290	8,107	8,345	298	8,643	6.6%	710	51	761	829	144	973	27.9%
Spring Total	108,316	4,946	113,262	106,211	5,289	111,500	-1.6%	9,076	6,734	15,810	8,521	8,411	16,932	7.1%
Summer														
Resident	11,732	1,969	13,701	11,908	2,319	14,227	3.8%	2,961	4,385	7,346	2,075	5,255	7,330	-0.2%
Non-Resident	1,001	770	1,771	1,068	1,136	2,204	24.4%	523	2,100	2,623	433	2,428	2,861	9.1%
WUE/WICHE	1,026	337	1,363	1,296	330	1,626	19.3%	365	40	405	325	58	383	-5.4%
Summer Total	13,759	3,076	16,835	14,272	3,785	18,057	7.3%	3,849	6,525	10,374	2,833	7,741	10,574	1.9%
Student Credit Hour Comparison - Total Year														
Resident	212,029	6,644	218,673	207,280	6,970	214,250	-2.0%	16,431	14,652	31,083	14,204	17,284	31,488	1.3%
Non-Resident	15,250	4,737	19,987	15,195	5,916	21,111	5.6%	4,650	5,770	10,420	4,669	7,289	11,958	14.8%
WUE/WICHE	17,523	988	18,511	19,076	1,026	20,102	8.6%	1,843	130	1,973	2,020	374	2,394	21.3%
Total	244,802	12,369	257,171	241,551	13,912	255,463	-0.7%	22,924	20,552	43,476	20,893	24,947	45,840	5.4%

*Summer 2016 end-of-term figures are not official until 09/05/16.

UNIVERSITY OF NORTHERN COLORADO: FINANCIAL REPORT

06/30/2016

OVERVIEW

Financial highlights of the fiscal year ending June 30, 2016 financial report are summarized below:

Cash (pages 2-3)

- The University's cash position is \$46.9 million with \$21.8 million in centralized reserves.
- UNC's low point in cash is August 15th and is typically \$20-\$25 million less than cash at June 30.

Reserves (page 4)

- Reserves are currently \$21.8 million, with \$10.5 million in the university reserve.

Accounts Receivable (page 5)

- The 4th quarter net accounts receivable is \$6.2 million, which is about the same as last year at this time. Trend information is shown in Tables 4 and 5.

Operating Budget (page 6)

- The fiscal year 2015-16 operating budget final revenues, expenditures and transfers include:
 - Net revenue - \$185.6 million
 - Gross tuition, fees, and room & board - \$146.5 million
 - Discounting - \$28.5 million
 - State appropriations - \$41.1 million
 - Foundation support - \$9.7 million
 - All other revenue (catering, conferences, parking, athletics, theater, etc.) - \$16.8 million
 - Personnel expenditures - \$126.2 million
 - Non-personnel expenditures - \$42.7 million
 - Debt payments for bonds and capital leases - \$10.9 million
 - Transfer of restricted foundation capital project funds to the capital budget - \$1.0 million
 - Transfer of student capital fee funds to the capital budget - \$2.7 million

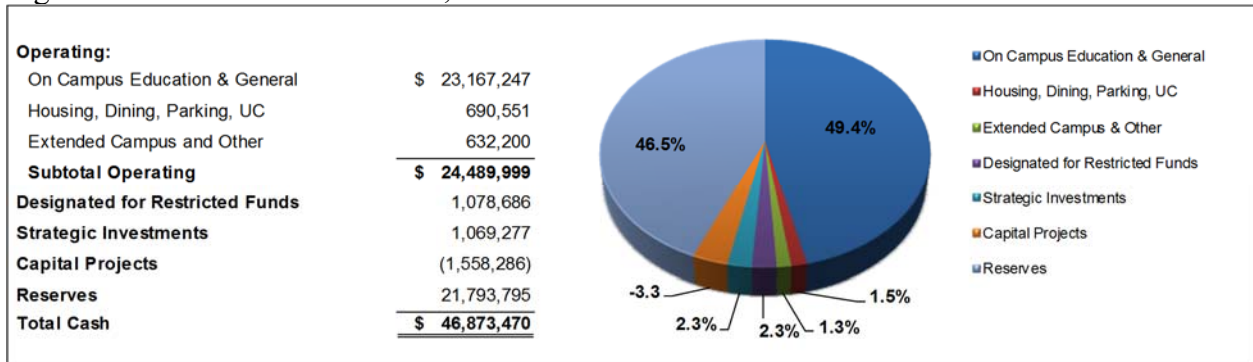
CASH

Total cash as of June 30, 2016 is \$46.9 million. There were some timing differences in cash receipts that caused the year-end cash balance to be lower than expected:

- The State of Colorado did not remit the final FY16 cash payment of \$4.1 million for the fee for service contract until July. This would have normally been deposited by June 30.
- The University expended \$4.0 million dollars toward the energy performance projects that had not yet been reimbursed by the capital lease funds held in escrow.

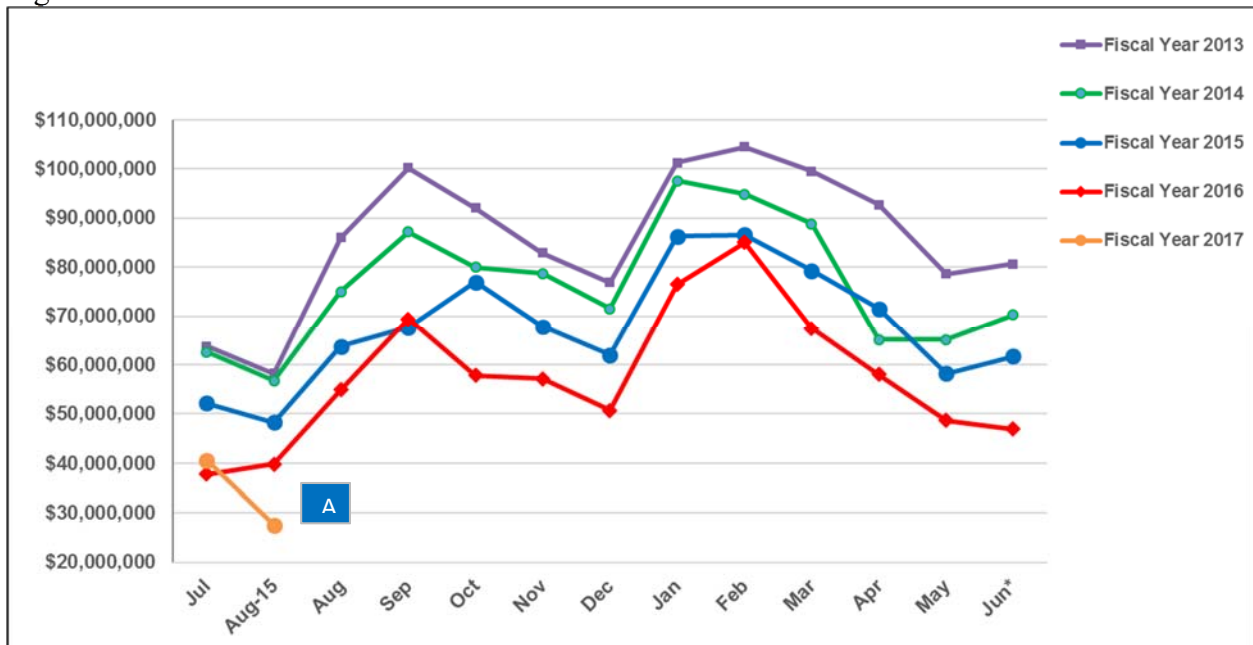
Figure 1 shows amounts available for operating, strategic investments, capital projects and reserves. FY17 strategic investments and capital projects are funded from reserves in July.

Figure 1. Cash Balance at June 30, 2016



The cash flow trend has been relatively consistent over the last four years, 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. Consistent with the University’s Fiscal Sustainability Plan, the cash low point is trending down.

Figure 2. Annual Cash Flow Trend



The University's cash position is \$14.8 million lower than the previous fiscal year at this time, as shown in Table 1.

Table 1. Overall Cash Balance

Month	FY13	FY14	FY15	FY16	FY17
Jul	63,687,414	62,564,780	52,203,773	37,814,641	40,579,159
Aug-15	58,163,368	56,778,921	48,277,445	39,776,437	27,569,804
Aug	86,041,929	75,042,476	63,727,315	54,843,178	
Sep	100,224,416	87,172,851	67,633,545	69,407,889	
Oct	92,027,359	79,928,173	77,000,173	57,813,291	
Nov	82,859,466	78,689,806	67,829,386	57,080,941	
Dec	76,860,713	71,509,152	61,966,401	50,684,129	
Jan	101,228,767	97,526,719	86,298,922	76,476,844	
Feb	104,469,317	94,867,317	86,539,392	85,070,248	
Mar	99,487,663	88,777,015	79,278,071	67,433,066	
Apr	92,693,707	65,053,621	71,527,719	57,968,958	
May	78,621,639	65,053,621	58,214,450	48,614,786	
Jun*	80,640,709	70,241,267	61,721,397	46,873,470	

*The June balance in 2014 was updated for the GASB 31 FMV

The cash forecast below is intended to give a quick summary of the effect of FY16 operating results, strategic investments and capital expenditures on cash. The total column may be most helpful.

Table 2. Cash Activity

	Operating	Restricted	Strategic Investments	Capital Projects	Reserves	Total
Cash at 06/30/2015	\$ 29.7	\$ 1.4	\$ 3.1	\$ 3.9	\$ 23.6	\$ 61.7
FY16 Transfers						
Strategic Investments	-	-	1.8	-	(1.8)	-
Capital Projects/Small Equipment	-	-	-	6.2	(6.2)	-
Operating Cash to Reserves	(3.5)	-	-	-	3.5	-
Subtotal Transfers	(3.5)	-	1.8	6.2	(4.5)	-
FY16 Actual Net Cash Inflows (Outflows)						
Operating Results	5.8	(0.8)	-	-	-	5.0
Foundation Capital Gifts	(1.0)	-	\$ -	1.0	-	-
Student Capital Fee	(2.7)	-	-	-	2.7	-
Strategic Investment Expenditures	-	-	(3.8)	-	-	(3.8)
Capital Cash State and Escrow ^(b)	-	-	-	2.4	-	2.4
Capital Expenditures	-	-	-	(15.1)	-	(15.1)
Delay in State Payment	(4.1)	-	-	-	-	(4.1)
Changes in Receivables and Payables	0.3	0.5	-	-	-	0.8
Subtotal Inflows (Outflows)	(1.7)	(0.3)	(3.8)	(11.7)	2.7	(14.8)
Cash at 06/30/2016 ^(a)	\$ 24.5	\$ 1.1	\$ 1.1	\$ (1.6)	\$ 21.8	\$ 46.9

(a) UNC's cash low point at August 15th is typically \$20-\$25 million less than cash at June 30th.

(b) \$4.0 million receivable for Energy Performance Contract at year end.

CASH RESERVES

Our cash reserves, which is cash that is segregated from our operating, strategic investment and capital balances, provide a cushion for operational contingencies and more significant risks. The University Reserve is declining as we continue to make strategic investments and fund capital projects.

Table 3. Cash Reserves Summary at June 30, 2016

	03/31/2016		FY16 Q4 Activity	06/30/2016
Mandatory				
Bonded R&R	\$ 750,000		-	\$ 750,000
Capital				
Auxiliary Building	1,126,303	a	618,822	1,745,126
State Building & Rebate	295,975	b	280,654	576,630
Smart Classroom	202,577		-	202,577
Student Fees	5,639,145	c,d	(298,004)	5,341,141
Other				
Variable Rate Debt Service	-		-	-
Risk Management and Insurance	2,650,000		-	2,650,000
University Reserve	10,528,322		-	10,528,322
Total Reserves	\$ 21,192,322		\$ 601,473	\$ 21,793,795

a. Closed 4 projects for less than budgeted and moved \$498,980 of FY16 parking revenue less expense into reserves.

b. Closed 12 projects for less than budgeted and increased capital equipment by \$3,885.

c. Closed 6 projects for less than budgeted and opened 3 new LEAF projects.

d. Reduced student capital fee reserve by \$263,771 to reflect the actual student fee revenue realized in FY16, which was less than the budget.

ACCOUNTS RECEIVABLE

Table 4 and Figure 3 show that the FY16 4th quarter balance in student accounts receivable is \$91,884 more than the previous year. The first quarter FY15 accounts receivable balance was high in comparison to FY14 and FY16 because \$7.6 million in COF stipend payments was received from the State in the second quarter of FY15. Net Student Accounts Receivable includes the accounting estimate for uncollectible accounts or “bad debt.”

Table 4. Student Accounts Receivable (Net)

	FY14	FY15	FY16
Q1 - Sep 30	\$ 16,824,672	\$ 22,770,004	\$ 16,299,215
Q2 - Dec 31	\$ 5,248,699	\$ 4,376,132	\$ 4,598,349
Q3 - Mar 31	\$ 7,435,516	\$ 6,571,233	\$ 6,811,815
Q4 - Jun 30	\$ 6,435,476	\$ 6,120,889	\$ 6,212,773

Figure 3. Student Accounts Receivable (Net)

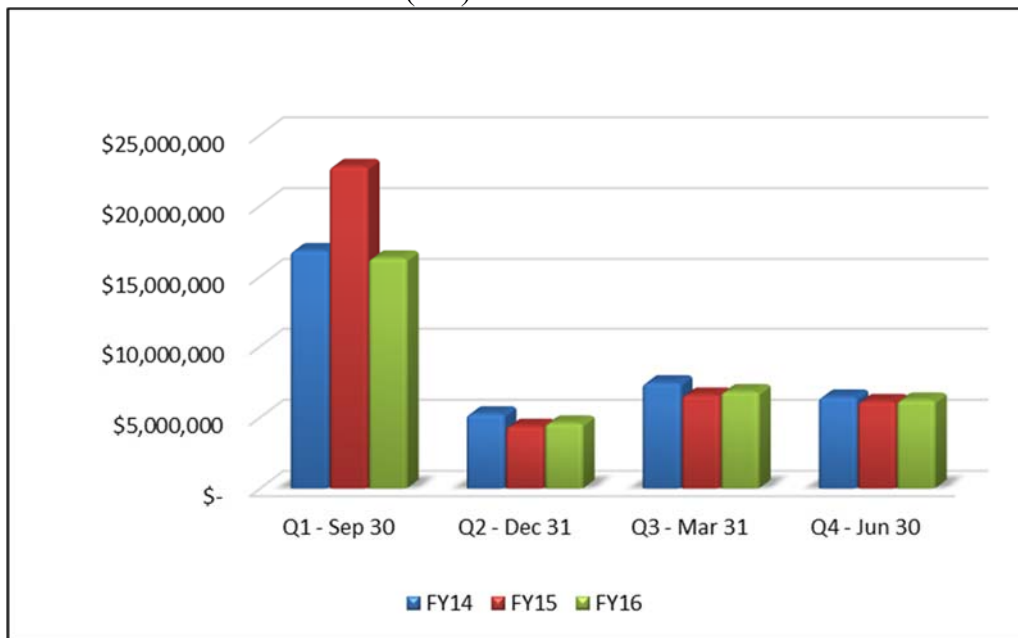


Table 5 represents accounts receivable as a percentage of tuition, fees and room and board revenue at fiscal year-end.

Table 5. Year-end Student Accounts Receivable as a Percent of Billings

	FY12	FY13	FY14	FY15	FY16
Total Student Accounts Receivable	\$ 6,377,234	\$ 7,212,570	\$ 6,435,476	\$ 6,120,899	\$ 6,212,773
Net Tuition, Fees, Room and Board	\$114,064,188	\$116,054,460	\$114,489,682	\$111,033,128	\$116,043,009
A/R as a % of Net Tuition, Fees & Room and Board	5.6%	6.2%	5.6%	5.5%	5.4%

OPERATING BUDGET

For the Fiscal Year Ended June 30, 2016¹

	Notes	Original Budget	Actual at 06/30/2016	Variance fav (unfav)	% of Total
REVENUES					
Tuition-Resident	2	\$ 59,949,926	\$ 57,768,068	\$ (2,181,858)	31.1%
Tuition-Nonresident	2	13,677,301	14,418,891	741,590	7.8%
Tuition-WUE Nonresident	2	8,928,038	8,510,051	(417,987)	4.6%
Student Fees	2	12,730,265	11,742,587	(987,678)	6.3%
Academic Fees-General Funds	2	5,614,202	5,690,303	76,101	3.1%
Tuition-Extended Studies	3	16,764,034	16,365,636	(398,398)	8.8%
Academic Fees - Extended Studies	3	84,245	111,658	27,413	0.1%
Room and Board	4	32,531,988	31,851,176	(680,812)	17.2%
Subtotal Tuition, Fees and Room & Board		150,279,999	146,458,370	(3,821,629)	78.9%
Scholarships (includes Foundation)	5	(26,479,792)	(23,298,796)	3,180,996	-12.6%
Graduate GA/TA Waivers	5	(3,960,692)	(4,160,285)	(199,593)	-2.2%
R & B Waivers	5	(1,142,938)	(1,104,576)	38,362	-0.6%
Subtotal Discounting		(31,583,422)	(28,563,657)	3,019,765	-15.4%
COF Resident	6	17,177,543	15,075,115	(2,102,428)	8.1%
Fee For Service	6	23,915,186	26,017,614	2,102,428	14.0%
Subtotal State Support		41,092,729	41,092,729	-	22.1%
Foundation Restricted Gifts for Operations	7	3,291,533	2,812,482	(479,051)	1.5%
Foundation Restricted Capital Gifts		1,006,500	991,127	(15,373)	0.5%
Foundation Restricted Scholarships		4,281,972	4,169,860	(112,112)	2.2%
Foundation Unrestricted (designated for scholarships)	7	1,770,000	1,765,000	(5,000)	1.0%
Subtotal Foundation Support		10,350,005	9,738,469	(611,536)	5.2%
Other Auxiliary Services	8	7,434,798	7,154,636	(280,162)	3.9%
Gifts, Grants and Contracts		-	27,000	27,000	0.0%
Restricted Grant Facilities/Admin Recovery	8	605,000	547,994	(57,006)	0.3%
Other Revenue	8	7,042,111	7,838,865	796,754	4.2%
Net Non-Operating Revenues	8	1,284,481	1,258,362	(26,119)	0.7%
Subtotal Other Revenue		16,366,390	16,826,857	460,467	9.1%
NET REVENUES		\$ 186,505,701	\$ 185,552,768	\$ (952,933)	100.0%
EXPENDITURES AND DEBT PAYMENTS					
Faculty Salaries	9	\$ 44,042,588	\$ 43,064,550	\$ (978,038)	24.0%
Exempt Salaries	9	25,479,702	26,746,824	1,267,122	14.9%
Classified Salaries	9	19,843,276	18,727,549	(1,115,727)	10.4%
Graduate Stipends	9	4,614,610	4,739,280	124,670	2.6%
Student and Other Wages	9	5,979,867	5,396,891	(582,976)	3.0%
Fringe Benefits	9	27,590,000	27,476,561	(113,439)	15.3%
Subtotal Personnel Expenses		127,550,043	126,151,655	(1,398,388)	70.2%
Cost of Sales	10	5,399,466	4,817,026	(582,440)	2.7%
Other Current Expenses	10	10,820,998	10,702,354	(118,644)	6.0%
Purchased Services	10	9,875,210	10,172,860	297,650	5.7%
Supplies	10	6,553,799	5,759,076	(794,723)	3.2%
Cost Allocation and Recoveries	10	(1,206,850)	(657,041)	549,809	-0.4%
Utilities	10	6,892,642	5,413,993	(1,478,649)	3.0%
Travel	10	4,029,108	4,253,448	224,340	2.4%
Capital	10	2,258,361	2,247,580	(10,781)	1.3%
Subtotal Non-personnel Expenses		44,622,734	42,709,296	(1,913,438)	23.8%
Debt Service on Bonds	11	9,296,917	9,315,958	19,041	5.2%
Capital Lease Payment	11	1,669,597	1,588,753	(80,844)	0.9%
Subtotal Debt Payments		10,966,514	10,904,711	(61,803)	6.1%
TOTAL EXPENDITURES AND DEBT PAYMENTS		\$ 183,139,291	\$ 179,765,662	\$ (3,373,629)	100.0%
OPERATING RESULTS		\$ 3,366,410	\$ 5,787,106	\$ 2,420,696	
Transfer to Capital Budget - Foundation		1,006,500	986,680	(19,820)	
Transfer to Capital Budget - Student Capital Fee		3,017,853	2,663,662	(354,191)	
OPERATING RESULTS LESS TRANSFERS		\$ (657,943)	\$ 2,136,764	\$ 2,794,707	

See Explanation of Notes on page 7.

Notes to Fiscal Year Ended June 30, 2016 Budget Report (page 6)

1	This report includes operating funds and restricted gift funds from the UNC Foundation. This report does not include strategic investments, internal sales, capital projects, restricted grants and contracts or restricted financial aid.
2	Main campus tuition and fees were 52.9% of the net operating revenue, and were \$2.8 million under budget for FY16.
3	Extended campus tuition and fees were 8.9% of net operating revenue, and were \$0.4 million under budget for FY16.
4	Room and Board revenues represent 17.2% of net operating revenue and fell short of budget by \$0.7 million.
5	Discounting includes scholarship expense, graduate tuition waivers, and room and board waivers. Scholarships were \$3.0 million less than budget due to lower than expected enrollment.
6	State support was 22.1% of net operating revenue. Actual COF eligible credit hours were less than the credit hours used to develop the appropriation bill, resulting in a shift between COF and Fee-For-Service revenue of \$2.1 million.
7	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 \$1.8 million in unrestricted support, which is institutional scholarships. Total Foundation support was \$9.7 million, or 5.2% of revenue.
8	Other sources of revenue comprise 9.1% of total revenues and come from parking, retail sales, athletics events, vending machines, licensing, theatre, grant administrative revenue, late fees treasury interest. The actual revenue was \$0.5 million greater than budget.
9	Personnel expenditures were 70.2% of total expenditures. Personnel expenditures were \$1.4 million below budget.
10	Non-personnel expenditures were 23.8% of total expenditures. The FY16 actual was \$1.9 million below budget. Of this amount, \$1.5 million is due to savings in the utility budget, due to lower than anticipated energy costs.
11	Debt service and capital lease payments were 6.1% of total expenditures.

MAIN CAMPUS RESIDENT AND NON-RESIDENT TUITION DETAIL

	Budget					Actual					Variance at 06/30/2016
Undergrad	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$23,960,659	\$377,332	\$21,537,356	\$3,049,256	\$48,924,603	\$23,862,880	\$340,499	\$21,520,587	\$3,030,591	\$48,754,557	\$ (170,046)
Non-Resident	4,370,000	52,873	4,000,466	641,518	9,064,857	4,430,572	54,742	4,006,969	720,575	9,212,858	148,001
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,122,920	55,580	3,734,520	613,887	8,526,907	(401,131)
Subtotal	32,693,377	481,402	29,496,193	4,246,526	66,917,498	32,416,372	450,821	29,262,076	4,365,053	66,494,322	(423,176)
Extended Campus	1,708,708	3,159	1,181,154	1,356,979	4,250,000	1,440,284	47,580	1,073,106	1,348,571	3,909,541	(340,459)
FY16 Total	\$34,402,085	\$484,561	\$30,677,347	\$5,603,505	\$71,167,498	\$33,856,656	\$498,401	\$30,335,182	\$5,713,624	\$70,403,863	\$ (763,635)
Graduate	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$4,854,436	\$-	\$4,211,894	\$1,958,993	\$11,025,323	\$4,045,401	\$-	\$3,626,642	\$1,324,612	\$8,996,655	\$(2,028,668)
Non-Resident	1,933,888	-	1,864,052	814,504	4,612,444	2,465,528	-	2,269,947	470,558	5,206,033	593,589
Subtotal	6,788,324	-	6,075,946	2,773,497	15,637,767	6,510,929	-	5,896,589	1,795,170	14,202,688	(1,435,079)
Extended Campus	4,472,492	-	3,902,006	4,139,536	12,514,034	4,260,625	-	4,392,672	3,802,798	12,456,095	(57,939)
FY16 Total	\$11,260,816	\$-	\$9,977,952	\$6,913,033	\$28,151,801	\$10,771,554	\$-	\$10,289,261	\$5,597,968	\$26,658,783	\$(1,493,018)
Total	Fall	Interim	Spring	Summer	Total	Fall	Interim	Spring	Summer	Total	Total
Resident	\$28,815,095	\$377,332	\$25,749,250	\$5,008,249	\$59,949,926	\$27,908,281	\$340,499	\$25,147,229	\$4,355,203	\$57,751,212	\$(2,198,714)
Non-Resident	6,303,888	52,873	5,864,518	1,456,022	13,677,301	6,896,100	54,742	6,276,916	1,191,133	14,418,891	741,590
WUE	4,362,718	51,197	3,958,371	555,752	8,928,038	4,122,920	55,580	3,734,520	613,887	8,526,907	(401,131)
Subtotal	39,481,701	481,402	35,572,139	7,020,023	82,555,265	38,927,301	450,821	35,158,665	5,546,336	80,697,010	(1,858,255)
Extended Campus	6,181,200	3,159	5,083,160	5,496,515	16,764,034	5,700,909	47,580	5,465,778	5,151,369	16,365,636	(398,398)
FY16 Total	\$45,662,901	\$484,561	\$40,655,299	\$12,516,538	\$99,319,299	\$44,628,210	\$498,401	\$40,624,443	\$10,697,705	\$97,062,646	\$(2,256,653)

STRATEGIC INVESTMENTS BUDGET

For the Fiscal Year Ended June 30, 2016

Strategic Investment Cash			
Unexpended balances committed to FY16	\$	3,125,383	
Cash transferred from University Reserve		1,061,445	
Cash transferred from Operating Budget		830,000	
Total Cash in Strategic Investments at July 1, 2015	\$	5,016,828	
Change in accounts payable and prepaids		(323,958)	
FYE adjustment to indirect cost revenue		(43,016)	
FYE transfer of online course fees		237,585	
Grant match and other		7,531	
FY16 expenditures		(3,825,694)	
Cash in Strategic Investments at June 30, 2016	\$	1,069,276	
Multiyear Commitments			
	Total FY16 Budget	Actual Expenditures at 06/30/2016	Available Balance
Core Plan Investments			
Academic Portfolio			
Accreditation	\$ 150,000	\$ 7,915	\$ 142,085
Colorado School of Public Health	25,000	25,000	-
Biz Hub	26,938	36,400	(9,462)
Program Review and Assessment	50,000	18,688	31,312
On-Line Course Development	413,810	443,253	(29,443)
Subtotal Academic Portfolio	\$ 665,748	\$ 531,256	\$ 134,492
Research Scholarship and Creative Works			
Education Innovation Institute	\$ 154,947	\$ 81,457	\$ 73,490
IDEA	200,000	128,467	71,533
MAST	162,000	93,459	68,541
Rocky Mountain Cancer Research Institute	218,000	216,471	1,529
College Incentives and Innovation	100,000	25,029	74,971
Internal Grants and Research	-	1,067	(1,067)
Small Faculty Awards	480,000	382,336	97,664
Grant Incentives	159,000	195,586	(36,586)
Research Support	222,157	225,067	(2,910)
Faculty Research Assignments	120,000	49,238	70,762
Faculty Start-up Packages	100,000	113,363	(13,363)
Grant Match Funds	400,000	258,657	141,343
Subtotal Research Scholarly and Creative Works	\$ 2,316,104	\$ 1,770,197	\$ 545,907
Integrated Student Support Services Plan	\$ 160,000	\$ 116,952	\$ 43,048
Community and Civic Engagement	\$ 170,000	\$ 171,672	\$ (1,672)
Enrollment and Pricing	\$ -	\$ 66,000	\$ (66,000)
Compensation Identity	\$ 90,000	\$ 87,594	\$ 2,406
Total Core Plan Investments	\$ 3,401,852	\$ 2,743,671	\$ 658,181
Support Plan Investments			
Information Management Plan	\$ 399,654	\$ 335,490	\$ 64,164
Integrated Marketing Plan	150,000	146,030	3,970
Total Support Plan Investments	\$ 549,654	\$ 481,520	\$ 68,134
Other Strategic Investments			
I@UNC	\$ 500,000	\$ 575,696	\$ (75,696)
University Strategic Priorities	125,000	24,807	100,193
Total Other Strategic Investments	\$ 625,000	\$ 600,503	\$ 24,497
Grand Total	\$ 4,576,506	\$ 3,825,694	\$ 750,812

CAPITAL PROJECTS

For the Fiscal Year Ended June 30, 2016

	Board Approved Budget June, 2015	Committed Projects at 06/30/2016	Expended FY16	To be Expended FY17	To be Expended FY18
A. Fiscal Year 2015-16 New Projects	(1)	(2)			
General Fund					
FY16 projects with budgets less than \$200,000	\$ 1,278,332	\$ 1,138,562	\$ 629,367	\$ 489,195	\$ 20,000
Frasier stage lift replacement	275,000	271,573	271,573	-	-
Campus-wide wireless technology upgrades	527,390	385,662	385,662	-	-
Subtotal General Funded Projects	2,080,722	1,795,797	1,286,602	489,195	20,000
Housing, Dining, Extended Studies, Student Fees					
FY16 projects with budgets less than \$200,000	240,418	381,675	257,616	124,059	-
Cassidy Hall roof replacement	200,000	200,000	110,127	89,873	-
Residence halls carpet and paint	600,000	560,235	157,598	201,637	201,000
Lawrenson vertical waste stacks	1,300,000	653,666	653,666	-	-
UC ballroom updates	1,000,000	1,000,000	830,908	169,092	-
Subtotal Auxiliary and Other Funded Projects	3,340,418	2,795,576	2,009,915	584,661	201,000
Debt Funded Capital Projects					
Energy Performance Contract	-	8,850,000	4,044,277	4,426,359	379,364
Subtotal Debt Funded Capital Projects	-	8,850,000	4,044,277	4,426,359	379,364
Restricted Capital Grants/Gifts					
Jackson baseball scoreboard structural modifications	6,500	448	448	-	-
Subtotal Restricted Capital Grants/Gifts	6,500	448	448	-	-
State Capital Appropriations					
Fire sprinkler upgrades phase 2 of 3	842,863	633,046	285,372	347,674	-
Subtotal State Capital Appropriations	842,863	633,046	285,372	347,674	-
Equipment					
	621,640	785,001	773,238	11,763	-
Campus Commons (multi-year)					
State Capital Appropriation and Debt Funding	61,600,000	61,600,000	1,595,664	37,700,000	22,304,336
Capital Gifts from Foundation and Bridge Funding	12,000,000	12,000,000	945,087	3,000,000	2,495,664
Subtotal Campus Commons (multi-year)	73,600,000	73,600,000	2,540,751	40,700,000	24,800,000
Total Fiscal Year 2015-16 New Projects	\$ 80,492,143	\$ 88,459,868	\$ 10,940,603	\$ 46,559,652	\$ 25,400,364
B. Fiscal Year 2014-15 Projects in Progress					
General Fund					
FY15 projects with budgets less than \$200,000	\$ 339,678	\$ 295,433	\$ 188,355	\$ 107,078	\$ -
Sidewalk repairs	48,653	114,416	25,891	88,525	-
Frasier theater acoustical improvements	208,451	143,083	143,083	-	-
Annual office refresh program	50,000	174,874	91,898	82,976	-
Carter Hall window replacements	350,000	342,788	241,726	101,062	-
Subtotal General Funded Projects	996,782	1,070,594	690,953	379,641	-
Housing, Dining, Extended Studies, Student Fees					
FY15 projects with budgets less than \$200,000	294,077	345,688	334,228	11,460	-
Brown, Dickeson, and Lujan Hall roof replacements	160,000	476,250	467,900	8,350	-
Seal coat multiple parking lots	379,000	371,750	315,976	55,774	-
UC ballroom updates and AHU's	1,155,000	1,370,294	1,370,294	-	-
Subtotal Auxiliary and Other Funded Projects	1,988,077	2,563,982	2,488,398	75,584	-
State Capital Appropriations					
Fire sprinklers Phase I, Kepner and Parsons	708,000	505,470	505,470	-	-
Roofs for Nottingham, Patton, Gunter, and Parsons	797,753	829,313	19,814	809,499	-
Subtotal State Capital Appropriations	1,505,753	1,334,783	525,284	809,499	-
Equipment					
	-	431,890	342,898	88,992	-
Total Fiscal Year 2014-15 Projects in Progress	\$ 4,490,612	\$ 5,401,249	\$ 4,047,533	\$ 1,353,716	\$ -
C. Fiscal Year 2016-2017 Projects Expended Before 6/30/16	\$ -	\$ 105,937	\$ 105,937	\$ -	\$ -
Total Capital Projects	\$ 84,982,755	\$ 93,967,054	\$ 15,094,073	\$ 47,913,368	\$ 25,400,364

(1) Board Approved Budget includes (A) new FY16 project commitments and (B) estimated remaining expenditures on FY15 projects.

(2) Committed projects at 6/30/2016 includes (A) new FY16 projects commitments +/- project changes, (B) actual remaining commitments to complete FY15 projects at 6/30/2016, and (C) early start FY17 projects.

RESTRICTED GRANTS AND CONTRACTS

For the Fiscal Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Actual at 06/30/2016</u>
REVENUE		
Federal Grants	\$ 6,450,000	\$ 5,566,822
State and Local Grants	130,000	317,503
Other Private Grants	180,000	64,249
UNC Foundation Grants	400,000	420,127
TOTAL REVENUE	\$ 7,160,000	\$ 6,368,701
EXPENSES/TRANSFERS		
Personnel Expenses		
Faculty Salaries	\$ 915,000	\$ 1,053,673
Administrative Exempt Salaries	1,400,000	1,150,130
Graduate Teaching Assistants	220,000	118,077
GA/TA/GRA Tuition Scholarships	70,000	35,712
Classified Salaries	3,500	4,237
Student Wages	130,000	174,206
Other Wages/Compensations	74,000	109,563
Fringe Benefits	600,000	642,196
Subtotal Personnel Expenses	\$ 3,412,500	\$ 3,287,794
Non-Personnel Expenses		
Other Current Expenses	\$ 230,000	\$ 236,380
Purchased Services	1,400,000	712,486
Supplies	192,500	184,646
Cost Allocation & Utilities		16,794
Grant Facility and Administrative Recovery	520,000	486,809
Scholarships	1,200,000	935,410
Travel	185,000	219,283
Capital	20,000	279,110
Subtotal Non-Personnel Expenses	\$ 3,747,500	\$ 3,070,918
TOTAL EXPENSES/TRANSFERS	\$ 7,160,000	\$ 6,358,711
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 9,990

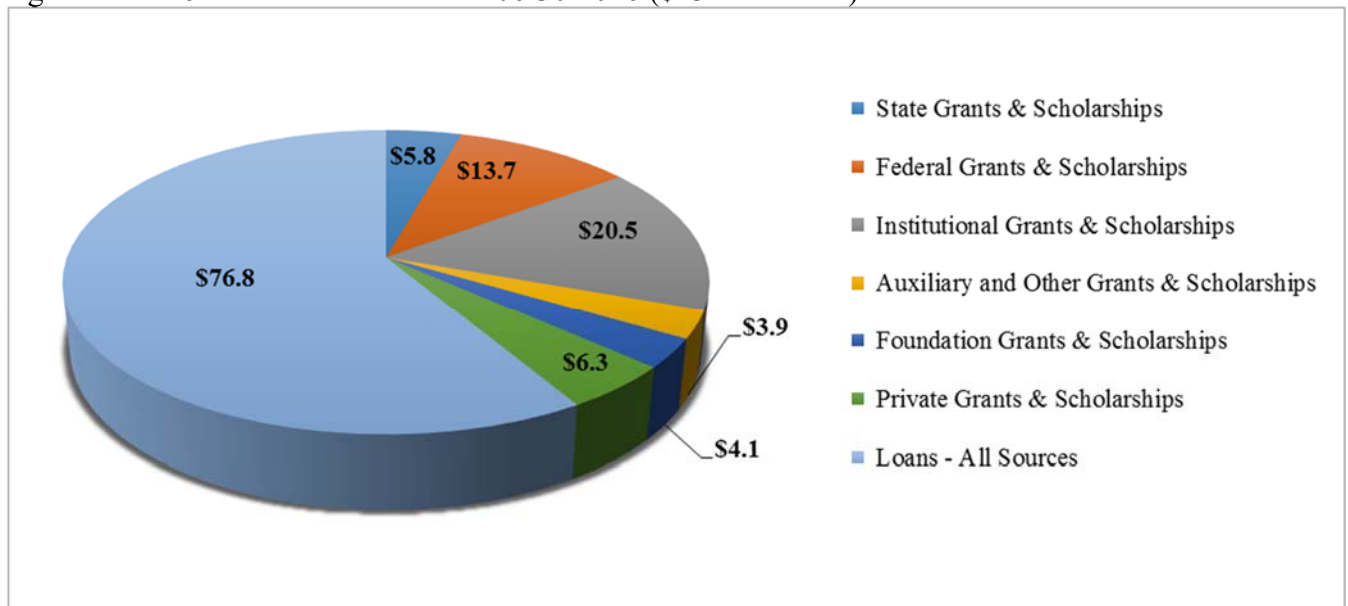
FINANCIAL AID

Table 6 and Figure 4 show the total financial aid available to students from all funding sources, including state, federal, institutional, private funds and loans. Table 6 includes the total financial aid expected and financial aid paid-to-date, while Figure 4 shows the allocation of financial aid by source paid-to-date. Approximately 65% of total financial aid is used to pay student bills, while 35% is “refunded” to the students for living expenses and books.

Table 6. FY16 Total Financial Aid by Source and Type - Undergraduate and Graduate

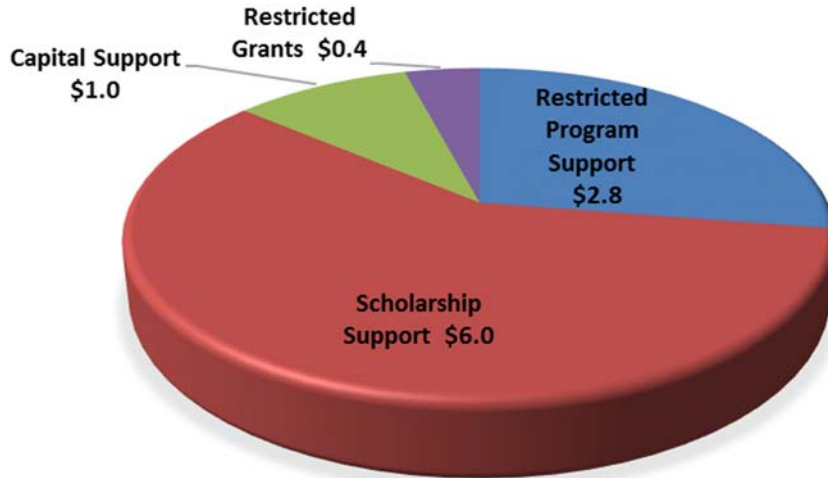
Aid Type and Source	FY16 Budget	Actual at 06/30/2016
Grants & Scholarships		
State	\$ 5,660,051	\$ 5,796,646
Federal	14,200,000	13,677,553
Institutional	22,391,148	20,487,820
Auxiliary & Other Inst Cash	4,910,302	3,905,977
Foundation	4,281,972	4,169,860
Private	7,700,000	6,316,947
Subtotal Grants & Scholarships	\$ 59,143,473	\$ 54,354,803
Loans - All Sources	\$ 75,000,000	\$ 76,755,812
Total Financial Aid	\$134,143,473	\$131,110,615

Figure 4. FY16 Total Financial Aid at 06/30/2016 (\$131.1 million)



FOUNDATION SUPPORT EXPENDED*

FY16 Foundation Support Expended* \$10.2 Million



	FY16 Budget	FY16 Actual	Variance
Restricted Program Support			
Athletics	\$ 410,394	\$ 489,017	\$ 78,623
Provost	145,851	143,619	(2,232)
Library	324,675	209,163	(115,512)
EBS	123,386	184,715	61,329
HSS	300,663	162,998	(137,665)
MCB	850,000	604,320	(245,680)
NHS	221,332	156,647	(64,685)
PVA	165,825	286,344	120,519
Stryker Institute	273,676	273,310	(366)
Tointon Institute	300,000	145,169	(154,831)
Other	175,731	157,178	(18,553)
Total Restricted Program Support	\$ 3,291,533	\$ 2,812,481	\$ (479,052)
Scholarships			
Institutional Scholarship Support	\$ 1,770,000	\$ 1,765,000	\$ (5,000)
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,403,829	(96,171)
Athletics Scholarships	498,972	509,031	10,059
Greeley Promise Scholarship	283,000	257,000	(26,000)
Total Scholarship Support	\$ 6,051,972	\$ 5,934,860	\$ (117,112)
Capital Support			
Campus Commons	\$ 1,000,000	\$ 949,533	\$ (50,467)
Athletics Jackson Field	6,500	16,594	10,094
PVA Gray Hall	-	25,000	25,000
Total Capital Support	\$ 1,006,500	\$ 991,127	\$ (15,373)
Grants			
Daniels Fund	\$ 125,000	\$ 159,456	\$ 34,456
Frontiers of Science	180,000	172,481	(7,519)
Grants under \$100,000	95,000	88,190	(6,810)
Total Grants Support	\$ 400,000	\$ 420,127	\$ 20,127
Total Foundation Support	\$10,750,005	\$10,158,595	\$ (591,410)

*Reflects funds that have been transferred to UNC and used in the current year. It does not reflect total funds raised.

UNIVERSITY OF
NORTHERN COLORADO

Office of the Board of Trustees

8/24/16

Catherine Olukotun
Colorado Department of Higher Education
1560 Broadway Suite 1600
Denver, CO 80202

Dear Ms. Olukotun:

Enclosed please find the five-year state-funded capital construction priorities for the University of Northern Colorado. These projects are a part of the university's overall capital plan, which is reviewed by the Board and approved as part of the annual budget. In addition to the three state capital priorities reflected on the enclosed CC-P, UNC's complete capital plan includes a wide array of deferred maintenance and capital renewal projects which are funded from student fees and donors.

Sincerely,

Richard L. Monfort
Board Chair

Form CC-P

Five-Year Capital Construction Program FY 2017-18 to FY 2021-22				Prepared By: Kirk Leichter	
Phone: 970-351-1265		E-Mail: kirk.leichter@unco.edu			

Agency or Institution:	University of Northern Colorado			
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Project Title:	Funding	Source	Total Project Cost	Prior Appropriation	Budget Year Request Yr 1 FY 2017-18	Year Two Request	Year Three Request	Year Four Request	Year Five Request
Heat Plant Boiler #3 replacement (renewal)	Capital Construction Funds	CCF	\$3,329,505		\$3,329,505	\$0	\$0	\$0	\$0
Priority: 1	Cash Funds	CF				\$0	\$0	\$0	\$0
Purpose Code: F5	Reappropriated Funds	RF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Square Ft:	Federal Funds	FF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Type	Total Funds	TF	\$3,329,505	\$0	\$3,329,505	\$0	\$0	\$0	\$0
Renovation									

Project Title:	Funding	Source	Total Project Cost	Prior Appropriation	Budget Year Request Yr 1 FY 2017-18	Year Two Request	Year Three Request	Year Four Request	Year Five Request
Gray Hall Mechanical systems improvements (renewal)	Capital Construction Funds	CCF	\$3,160,332	\$0	\$3,160,332	\$0	\$0	\$0	\$0
Priority: 2	Cash Funds	CF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purpose Code: F2	Reappropriated Funds	RF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Square Ft: 27531	Federal Funds	FF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Type	Total Funds	TF	\$3,160,332	\$0	\$3,160,332	\$0	\$0	\$0	\$0
Renovation									

Project Title:	Funding	Source	Total Project Cost	Prior Appropriation	Budget Year Request Yr 1 FY 2017-18	Year Two Request	Year Three Request	Year Four Request	Year Five Request
Human Performance Center	Capital Construction Funds	CCF	\$7,000,000	\$0	\$0	\$0	\$7,000,000	\$0	\$0
Priority: 3	Cash Funds	CF	\$5,000,000	\$0	\$0	\$0	\$5,000,000	\$0	\$0
Purpose Code: F5	Reappropriated Funds	RF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Square Ft: 31000	Federal Funds	FF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Type	Total Funds	TF	\$12,000,000	\$0	\$0	\$0	\$12,000,000	\$0	\$0
New Construction									

**UNIVERSITY OF NORTHERN COLORADO
OFFICE OF THE INTERNAL AUDITOR
Auditable Units, Risk Rating and Audit Scheduling**

BH 7/18/16

Risk Rating 1-5	Auditable Units	Scheduled (Calendar Year)	Last Completed (Calendar Year)	Total Audits by Year				
				2016 - 5	2017 - 5	2018 - 5	2019 - 5	2020 - 6
1	Miscellaneous revenues and accounts receivable plus cashiers checking account processes.	2018	Last completed in 2013					
1	Payroll processes including Departmental hourly entry processes and Additional Compensation.	2016	Last completed in 2009.					
1	Tuition, Housing, and Dining Revenue Cycles including student billing, accounts receivable and primary cash receipt processes.	2018	Last completed in 2013					
1	Expenditure Cycles including purchasing, accounts payable, and cash disbursement processes	2018	Last completed in 2013					
1	Information Technology Processes and Security - Will need additional assistance with required expertise.	N/A	Info Tech has an IT Audit completed regularly with expertise in info tech audits and inventory counts.					
1	Athletics - Recruiting	2017	2010					
1	Athletics - Compliance	2016 - Currently working on	2010					
1	Athletics - Team Travel	2017	2012					
1	Athletics - Camps	2019	2014					
1	Athletics - Ticket Sales	2016	2007					
1	Athletics - Courtesy Vehicle Usage	2020	2014					

1	Procurement Card Audit	2016	Last completed in 2008
2	Expense Reimbursement Audit	2018	Last completed in 2012
2	Parking Services operations	2017	Last completed in 2010
2	Bear Logic operations	2019	Last completed in 2011
2	Campus Recreation Center operations	2019	Last completed in 2012
2	Human Resources operations (including fringe benefits and annual sick leave calculations)	2019	Last completed in 2009.
3	Natural and Health Sciences including related restricted grants	2020	Last completed in 2015
3	Humanities and Social Sciences including related restricted grants	2020	Last completed in 2015
3	Education & Behavioral Sciences including related restricted grants	2020	Last completed in 2015
3	Performing and Visual Arts including related restricted grants	2020	Last completed in 2015
3	Monfort College of Business including related restricted grants	2020	Last completed in 2015
4	University Libraries operations	2019	Has not been reviewed by the current auditor
4	Facilities Management operations	2017	Last completed in 2010
4	University Police operations	2017	Has not been reviewed by this auditor
4	Enrollment Management including Admissions, Registrar, and Financial Aid operations.	2018	Last completed in 2008
4	President's Office and Board of Trustees operations	2019	Has not been completed by this auditor

<p>Note: Risk Ratings for different Auditable Units within the University are based on the Association of College and University Auditors and the Institution of Internal Auditors recommendations.</p>	<p>High Risk Rating (1-2) = High potential for financial loss from theft of property (including money) and/or potential negative effect on University reputation.</p>	<p>Moderate Risk Rating (3) = Moderate potential for financial loss from theft of property (including money) and/or potential negative effect on University reputation.</p>	<p>Low Risk Rating (4-5) = Low potential for financial loss from theft of property (including money) and/or potential negative effect on University reputation.</p>
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UNIVERSITY of
NORTHERN COLORADO



Office of the Internal Auditor
Quarterly Summary Report of Internal Audit Activities
for the Period April 1, 2016 through June 30, 2016

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Office of the Internal Auditor
Quarterly Summary Report of Internal Audit Activities
for the Period April 1, 2016 through June 30, 2016

I. Internal Audits Completed and/or in Progress:

Payroll Office Audit

Scope: The scope of this audit will include:

- Review of the Payroll Office function and methods of operation through the Payroll Control Structure to ensure that payroll accounts are accurately calculated, recorded and disbursed and that payroll information is properly safeguarded.

Methods: During the audit, the Internal Auditor will:

- Review Payroll policies and procedures; and
- Test a sample of transactions processed through the payroll system to verify the effectiveness of payroll internal controls.

Status: This audit was completed in August of 2016.

Finding and Recommendation 1

It was noted that three employees are included as exempt from direct deposit even though UNC has a policy for all employees to be paid through direct deposit. While it was communicated to the Internal Auditor that after three checks have been submitted to the employee, the Payroll Office notifies the department the employee is working to try and set up direct deposit, it is still recommended that all employees are paid via direct deposit and that communications with these departments continues.

Finding and Recommendation 2

It was noted through discussion and discovery that, in the past year, there have been changes within Accounts Payable that lead to the Payroll Office not receiving Independent Contractor Agreements as had been the case in the past. The Payroll Office needed this information to run Independent Contractor 1099 information. Because of this issue, an Independent Contractor was paid but had no Social Security number on file. Therefore, the Payroll Office did not know if the Independent Contractor was PERA reportable. The Internal Auditor recommends that the Payroll Office should run a report of all Independent Contractors/1099 vendors to minimize the chance that above issue will occur in the future.

Note:

After reviewing previous recommendations for the Payroll Office Audit in 2008, it was noted that all recommendations have been updated and are being followed to minimize issues related to these prior findings.

Office of Assistant Athletic Director of Compliance Review

Scope: The scope of this audit will include:

- Review of existing policies and procedures for student-athlete academic eligibility to ensure that such provisions are consistent with applicable NCAA and University of Northern Colorado requirements.

Methods: During the audit, the Internal Auditor will:

- Review academic backgrounds of student-athletes who transfer to UNC from junior colleges or four-year colleges/universities; and
- Utilize information from the relevant academic offices and the Registrar's office regarding the academic records of transfer student-athletes for compliance with applicable NCAA and University policies and procedures.

Status: This audit is currently in progress and is expected to be completed by September 2016.

II. Proposed Upcoming Audits**Procurement Card Audit**

Scope: The scope of this audit will include:

- Review the University's procurement card policies and procedures;
- Analyze procurement card transaction data generated by the Wells Fargo System;
- Test the effectiveness of procurement card internal controls and compliance with these controls by procurement card administrators; and
- Examine a sample of procurement card transactions initiated by individual procurement card holders.

Methods: During the audit, the Internal Auditor will:

- Review procurement card policies and procedures and examine their effectiveness for internal control purposes;
- Evaluate communication and information processes between procurement card holders and administrators; and
- Monitor compliance with established procurement card policies, procedures, and internal control.

Status: This audit is will commence after the completion of the Compliance Review noted above.

II. Other Audit Activities

Quarterly Activities

Internal audit activities related to year-end cash and inventory counts were completed in June 2016. All cash and inventory counts were satisfactory with no significant issues noted.

With the help of Dan Satriana, the Internal Auditor updated and completed a new audit schedule based on Audit risk as well as Audit timing for the Board of Trustees' information and review. This new schedule is included in the Internal Audit section of the F&A Board attachments for the August 24, 2016 meeting.

III. Purpose of Audit Summary

The purpose of this summary is to provide information regarding internal audit work completed or in process during the 2016 calendar year. If you have any questions or comments regarding this summary, please contact me at 970-351-2105 or email me at bradley.hoffner@unco.edu.

Brad Hoffner
Internal Auditor
University of Northern Colorado

Audit Number 2016-3

Payroll Office Review

August 8, 2016

UNIVERSITY *of* NORTHERN COLORADO



Office of the Internal Auditor

Carter Hall

University of Northern Colorado

Greeley, Colorado 80639

(970)351-2105



Brad Hoffner
Internal Auditor
bradley.hoffner@unco.edu
(970) 351-2105

Audit Title: Payroll Office Review Date:

August 8, 2016

Distribution: Board of Trustees Audit Committee
Kay Norton, President
Dan Satriana, General Counsel and Secretary to the Board of Trustees
Michelle Quinn, Senior Vice President and Chief Financial Officer
Robbyn Wacker, Provost and Senior Vice President
Kathy Crider, Payroll Manager

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Purpose and Methods

This internal audit was initiated according to the 2016 Calendar Year Internal Audit Plan and the completed University Financial Risk Assessment process. This review was completed as of August 2016.

Payroll Office Audit

Scope: The scope of this audit will include:

- Review of the Payroll Office function and methods of operation through the Payroll Control Structure to ensure that payroll accounts are accurately calculated, recorded and disbursed and that payroll information is properly safeguarded.

Methods: During the audit, the Internal Auditor will:

- Review Payroll policies and procedures; and
- Test a sample of transactions processed through the payroll system to verify the effectiveness of payroll internal controls.

Status: This audit was completed in August of 2016.

Following the completion of the general overview and risk assessment process, professional judgment was utilized to select specific areas for additional focus and audit testing. Internal control is broadly defined as processes designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. Carefully implemented, practiced, and monitored internal controls are required to ensure adequate protection of assets and sensitive information. This review was dependent upon sampling and other audit techniques that do not examine all transactions; therefore, it may not disclose all instances of control weaknesses or non-compliance with policy.

Overview of the Payroll Office

The University's Payroll Office supports UNC's goals and missions by providing accurate and timely compensation for work performed and insuring that they are at all times in compliance with all UNC, State, and Federal rules and regulations.

Changes Made since last

Audit: 2008-2010

- Moved all State Collections last January to ERS (met with ERS and got their price down for a 2ndary collection at their lowest percent).

- Built Additional Garnishment Deductions for smoother calculations.
- Revised NRA procedures; Tax Treaties (letters to the NRAs); Payroll now monitors the salary amounts.
- Worked with IT to bring CBOARD as an upload rather than Dining Services manually entering 15 pages of deductions. This resulted in getting rid of the Payroll Deduct Tab and implementing a new appworx upload across campus that departments now upload to the G: Drive and are pulled in to Banner. Case payments; Card Office; Meal deductions; Rec Fee's; Foundation donations are all pulled in to Banner.
- Worked with Hal Brown and Holly Wainscott, and other Dining Services to set up the new GA/TA payroll deduction and procedures which has to be maintained/updated monthly with new GA information.
- Implemented the first SDE for Retirement tracking with
HR/Payroll. 2011 to Current:
 - Set up procedures for Taxable Tuition for Employee's; Dependents; Domestic Partners, etc.
 - 2016 new Taxable Travel Earnings code set up.
 - Payroll now pays the quarterly taxes rather than Finance to better understand the numbers and what needs paid.
 - Set up a new Out of State Tax deduction for thru HR as UNC's current policy is to not hire out of state employees.
 - All Check requests to AP now have to have back up documentation.
 - Implemented EPAFs for Non Resident Aliens.
 - Created a new 5/7 Deferred pay set up.

Payroll has extensive Insight Reports that are run throughout the month and throughout the year to make sure the Payroll Office is in compliance with UNC, State and Federal regulations.

Staff

Kathleen Crider – Payroll Manager

Susan Swanson – Accountant 1

Dorothy Swenson – Accountant 3

Finding and Recommendation 1

It was noted that three employees are included as exempt from direct deposit even though UNC has a policy for all employees to be paid through direct deposit. While it was communicated to the Internal Auditor that after three checks have been submitted to the employee, the Payroll Office notifies the department the employee is working to try and set up direct deposit, it is still recommended that all employees are paid via direct deposit and that communications with these departments continues.

Finding and Recommendation 2

It was noted through discussion and discovery that, in the past year, there have been changes within Accounts Payable that lead to the Payroll Office not receiving Independent Contractor Agreements as had been the case in the past. The Payroll Office needed this information to run Independent Contractor 1099 information. Because of this issue, an Independent Contractor was paid but had no Social Security number on file. Therefore, the Payroll Office did not know if the Independent Contractor was PERA reportable. The Internal Auditor recommends that the Payroll Office should run a report of all Independent Contractors/1099 vendors to minimize the chance that above issue will occur in the future.

Note:

After reviewing previous recommendations for the Payroll Office Audit in 2008, it was noted that all recommendations have been updated and are being followed to minimize issues related to these prior findings.

Summary of Internal Controls

Internal controls consist of five interrelated components: The control environment, risk assessment, control activities, information/communication, and monitoring.

Control environment:

The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure. Control environment factors include the integrity, ethical values, management's operating style, delegation of authority systems, as well as the processes for managing and developing people in the organization. (Please note Methods and Scope of Audit).

Risk assessment:

Every entity faces a variety of risks from external and internal sources that must be assessed. A precondition to risk assessment is establishment of objectives and thus risk assessment is the identification and analysis of relevant risks to achievement of assigned objectives. Risk

assessment is a prerequisite for determining how the risks should be managed. (Please note Findings and Recommendations 1 and 2 above).

Control activities:

Control activities are the policies and procedures that help ensure management directives are carried out. They help ensure that necessary actions are taken to address risks to achievement of the entity's objectives. Control activities occur throughout the organization, at all levels and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets, adequacy of technology and segregation of duties. (Please note Methods and Scope of Audit).

Information and communication:

Information systems play a key role in internal control systems as they produce reports, including operational, financial and compliance-related information that make it possible to run and control the organization. In a broader sense, effective communication must ensure information flows down, across and up the organization. (Please note Methods and Scope of Audit).

Monitoring:

Internal control systems need to be monitored--a process that assesses the quality of the system's performance over time. This is accomplished through ongoing monitoring activities or separate evaluations. Internal control deficiencies detected through these monitoring activities should be reported upstream and corrective actions should be taken to ensure continuous improvement of the system. (Please note Methods and Scope of Audit).

Brad Hoffner
Internal Auditor
University of Northern Colorado
Carter Hall 3001
Campus Box 73
Greeley, CO 80639
Phone (970) 351-2105
Fax (970) 351-1110
bradley.hoffner@unco.edu

UNIVERSITY OF
NORTHERN COLORADO

**Board of Trustees
Meeting Schedule**

FY17

Regular Board of Trustees meetings are held at 8:30 a.m. in the Panorama Room of the University Center, Finance and Audit Committee meetings are held at 9:00 a.m. in Carter Hall 4th Floor Board Room on the University of Northern Colorado campus, unless announced otherwise. Below is the proposed FY17 meeting schedule as well as key dates for the upcoming academic year.

Friday, August 19, 2016 (Convocation)

Wednesday, August 24, 2016 (Finance and Audit Committee Meeting)

- State Update
- FY15-16 Enrollment and Revenue Summary
- FY15-16, 4th Quarter Results
- Internal Audit Update

Wednesday, November 2, 2016 (Finance and Audit Committee Meeting)

- State Update
- Draft FY16 Financials
- FY16-17, 1st Quarter Results
- Internal Audit Update

Thursday, November 17, 2016 (Working Session)

Friday, November 18, 2016 (Regular Meeting)

- PASC Report
- CSC Report
- Faculty Senate Report
- Student Senate Report
- President's Report
- Fall 2016 Enrollment Census Report and Revenue Update Projections
- Personnel Items

Friday, December 9, 2016 (Graduate Commencement)

Saturday, December 10, 2016 (Undergraduate Commencement)

Friday, January 20, 2017 (Regular Meeting)

- Election of Officers
- PASC Report
- CSC Report
- Faculty Senate Report
- Student Senate Report
- President's Report
- 2017 Annual Financial Report, Financial and Compliance Audits and Financial Indicators
- FY18 Enrollment Plan
- Personnel Items

Wednesday, February 8, 2017 (Finance and Audit Committee Meeting)

- State Update
- FY16-17, 2nd Quarter Results
- FY18 Pricing and Enrollment Discussion
- Internal Audit Update

Thursday, March 2, 2017 (Working Session)

Friday, March 3, 2017 (Regular Meeting)

- PASC Report
- CSC Report
- Faculty Senate Report
- Student Senate Report
- President's Report
- FY18 Budget Discussion (including Capital Budget, Pricing and Compensation)
- Alumni and Development Strategic Direction
- Sabbatical Leaves
- Personnel Items

Friday, May 5, 2017 (Graduate Commencement)

Saturday, May 6, 2017 (Undergraduate Commencement)

Wednesday, May 10, 2017 (Finance and Audit Committee Meeting)

- State Update
- FY18 Budget Preview
- FY16-17, 3rd Quarter Results
- Internal Audit Update

Friday, June 16, 2017 (Regular Meeting)

- PASC Report
- CSC Report
- Faculty Senate Report
- Student Senate Report
- President's Report
- Personnel Items
- FY17-18 Budget
- Faculty Tenure & Promotion Recommendations
- Emeritus Faculty Recommendations