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# NC Central

## UNIVERSITY

### Board of Trustees

#### Administration and Finance Update

June 2023

# Administration and Finance

- May 2023 Update
  - General Funds
  - Auxiliary Funds
- CARES Funding

# May Budget Update – General Funds

	<u>Budget</u>	<u>Actuals</u>	<u>Projections</u>	<u>Variance</u>
<b><u>Revenues</u></b>				
State Appropriations	94,047,571	72,100,618	91,697,231	(2,350,340)
Regular Term Tuition	47,528,039	45,407,794	45,540,281	(1,987,758)
Summer School Revenue	3,468,542	5,456,300	5,456,300	1,987,758
Other Revenues/Fees	8,583,153	21,236,524	8,583,153	-
<b>Total Revenues</b>	<b><u>153,627,305</u></b>	<b><u>144,201,236</u></b>	<b><u>151,276,965</u></b>	<b><u>(2,350,340)</u></b>
<b><u>Expenditures</u></b>				
Personnel Services	110,165,659	92,858,642	103,477,221	6,688,438
Purchased Services	17,721,349	17,161,909	17,721,349	0
Supplies and Materials	1,911,375	1,503,471	1,911,375	0
Property, Plant and Equipment	8,939,792	7,447,982	8,939,792	0
Fixed Charges	711,074	413,284	711,074	0
Grants and Aid	9,814,206	9,729,415	9,814,206	0
Summer Term Instruction	3,468,542	1,492,589	5,456,300	(1,987,758)
Intra-Transfers & Management Fle	895,308	895,307	895,308	0
Projected Carry-forward			2,350,340	(2,350,340)
<b>Total Expenditures</b>	<b><u>153,627,305</u></b>	<b><u>131,502,599</u></b>	<b><u>151,276,965</u></b>	<b><u>2,350,340</u></b>

# May Update – University Auxiliaries minus Athletics

## All Auxiliary - Combined

Third and Fourth Quarter FY 2022-23 - For the Period Ended May 2023

	Authorized Budget	Year to Date Actuals	% to Date	Year End Projections	Projected Variance
<b>Revenues</b>					
Student Fees	14,767,412	13,656,454	92.48%	12,402,816	(2,364,596)
Sales and Services	16,321,119	18,479,298	113.22%	18,389,828	2,068,709
Other Revenues/Fees/ Sources	3,868,713	2,252,357	58.22%	3,458,197	(410,516)
<b>Total Revenues</b>	<b>34,957,244</b>	<b>34,388,109</b>	<b>98.37%</b>	<b>34,250,841</b>	<b>(706,403)</b>
<b>Expenditures</b>					
Personnel Services	10,377,648	6,679,846	64.37%	6,241,081	4,136,567
Supplies and Materials	15,790,374	19,133,137	121.17%	19,856,219	(4,065,845)
Purchased Services	413,499	508,683	123.02%	385,243	28,256
Fixed Charges	197,704	59,762	30.23%	59,762	137,942
Property, Plant and Equipment	1,292,442	719,727	55.69%	819,273	473,169
Grants and Aid	140,000	122,745	87.68%	122,745	17,255
Debt Service/Non-Mandatory Transfer	6,745,577	6,462,411	95.80%	6,462,411	283,166
<b>Total Expenditures</b>	<b>34,957,244</b>	<b>33,686,312</b>	<b>96.36%</b>	<b>33,946,735</b>	<b>1,010,509</b>
<b>Operating Results</b>	-	701,797		304,107	
<b>Transfers In (Out)</b>					
<b>Operating Results after Transfers</b> <i>(net changes in fund balance)</i>		701,797		304,107	
<b>Fund Balance, Beginning</b>	19,345,818	19,345,818		19,345,818	
<b>Fund Balance, Ending</b>	19,345,818	19,345,818		19,649,925	

# May Quarter Update – Athletics

## ATHLETICS

Third and Fourth Quarter FY 2022-23 - For the Period Ended May 2023

	Authorized Budget	Year to Date Actuals	% to Date	Year End Projections	Projected Variance
<b>Revenues</b>					
Student Fees	5,172,000	4,763,215	92.10%	4,763,215	(408,785)
Sales and Services	3,640,119	2,027,381	55.70%	2,877,381	(762,738)
Other Revenues/Fees/ Source	3,419,018	1,108,059	32.41%	5,568,352	2,149,334
<b>Total Revenues</b>	<b>12,231,137</b>	<b>7,898,655</b>	<b>64.58%</b>	<b>13,208,948</b>	<b>977,811</b>
<b>Expenditures</b>					
Personnel Services	6,013,976	4,817,306	80.10%	5,255,242	758,734
Purchased Services	1,901,214	2,525,267	132.82%	2,574,826	(673,612)
Supplies and Materials	1,464,798	444,939	30.38%	444,939	1,019,859
Fixed Charges	59,518	58,025	97.49%	58,025	1,493
Property, Plant and Equipment	167,729	156,463	93.28%	156,463	11,266
Grants and Aid	2,491,162	1,153,282	46.29%	3,973,930	(1,482,768)
Debt Service	-	-	-	-	0
Non-Mandatory Transfers	132,740	132,717	99.98%	132,717	23
<b>Total Expenditures</b>	<b>12,231,137</b>	<b>9,287,998</b>	<b>75.94%</b>	<b>12,596,143</b>	<b>(365,006)</b>
<b>Operating Results</b>	-	(1,389,343)		612,805	
<b>Transfers In (Out)</b>				0	
<b>Operating Results after Transfers</b> <i>(net changes in fund balance)</i>				<b>612,805</b>	
<b>Fund Balance, Beginning</b>	<b>(13,325,111)</b>	<b>(13,325,111)</b>		<b>(13,325,111)</b>	
<b>Fund Balance, Ending</b>	<b>(13,325,111)</b>	<b>(14,714,454)</b>		<b>(12,712,306)</b>	

# May Quarter Update – Eagle Landing

## EAGLE LANDING

Third and Fourth Quarter FY 2022-23 - For the Period Ended May 2023

	Authorized Budget	Year to Date Actuals	% to Date	Year End Projections	Projected Variance
<b>Revenues</b>					
Student Fees	-	-		-	-
Sales and Services	2,676,182	2,901,223	108.41%	2,901,223	225,041
Other Revenues/Fees/ Source	1,385,368	-	0.00%	1,088,693	(296,675)
<b>Total Revenues</b>	<b>4,061,550</b>	<b>2,901,223</b>	<b>71.43%</b>	<b>3,989,916</b>	<b>(71,634)</b>
<b>Expenditures</b>					
Personnel Services	598,450	410,380	68.57%	525,242	73,208
Purchased Services	1,995,700	1,816,476	91.02%	1,843,315	152,385
Supplies and Materials	35,052	21,833	62.29%	24,326	10,726
Fixed Charges	141,103	-	0.00%	-	141,103
Property, Plant and Equipment	60,000	404,522	674.20%	404,522	(344,522)
Grants and Aid	-	-		-	-
Debt Service	1,122,945	1,062,075	94.58%	1,062,075	60,870
Non-Mandatory Transfers	108,300	108,300	100.00%	108,300	-
<b>Total Expenditures</b>	<b>4,061,550</b>	<b>3,823,586</b>	<b>94.14%</b>	<b>3,967,781</b>	<b>93,769</b>
<b>Operating Results</b>	-	(922,363)		22,135	
<b>Transfers In (Out)</b>				0	
<b>Operating Results after Transfers</b> <i>(net changes in fund balance)</i>				<b>22,135</b>	
<b>Fund Balance, Beginning</b>	<b>6,727,710</b>	<b>6,727,710</b>		<b>6,727,710</b>	
<b>Fund Balance, Ending</b>	<b>6,727,710</b>	<b>5,805,347</b>		<b>6,749,845</b>	

# Current Year Budget FY 22-23

- ❑ The University expects to carryforward the full 2.5% flexibility carryforward in general funds.
- ❑ Athletics is projected to end the year with a positive gain to the fund balance. Strategic use of HEERF funds as well as collaboration between the Budget Office and Athletics has led to this outcome.
- ❑ The University Finance Department is continuing to work with Ellucian to complete a Process Improvement Plan. The objective is gain further knowledge of the banner system and to see what we are doing incorrectly and what we can improve on to be more efficient with our processes.
- ❑ The University continues to employ a strategy on vacant positions as well as centralizing budgets of certain expenditures.

# CARES Funding

• HEERF I	\$18.2	M
• HEERF II	\$22.02	M
• HEERF III	\$38	M
Total Funding:	\$78.22	M

Expenditures to date	(\$76.202)M
Encumbrances	(\$260,110)

HEERF deadline to spend is June 30, 2023. Will work to make sure all expenditures are posted timely to meet the deadline.





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# NC Central

## UNIVERSITY

### Board of Trustees

Administration and Finance

June 2023