OPEN SESSION

FOR ACTION

1. Self-Liquidating Debt Discussion and Resolution
   Brian Smith, Director of Treasury & Risk Management Services
   (Attachment A)

2. 2014-15 Audit Plan for Approval
   Phyllis Petree, Director of Internal Audit
   (Attachment B)

3. Designer Selections
   • Craige Residence Hall Roof Replacement
   • Craige Residence Hall Elevator Modernization
   • Kenan Lab Building Energy Conservation
   Bruce Runberg, Associate Vice Chancellor for Facilities Services
   (Attachment C)
   (Attachment D)
   (Attachment E)

4. Site Approval
   Bruce Runberg, Associate Vice Chancellor for Facilities Services
   (Attachment F)

5. Lease Acquisition
   • Ackland Museum Store/ADA/EO
     Gordon Merklein, Executive Director for Real Estate Development
   (Attachment G)

FOR INFORMATION ONLY
(No formal action is requested at this time)

1. Internal Audit Report - Summary 2013-2014
   Phyllis Petree, Director of Internal Audit
   (Attachment H)

2. UNC Sierra Student Coalition
   Tait Chandler, Anita Simha, and Jack Largess

3. Preliminary Design Review
   • Student Housing Phase III
     Anna Wu, Asst. Vice Chancellor for Facilities Ops., Planning & Design
   (Attachment I)

   Anna Wu, Asst. Vice Chancellor for Facilities Ops., Planning & Design
   (Attachment J)

5. Financial Update
   Matthew Fajack, Vice Chancellor for Finance and Administration
   (Attachment K)

6. Development Report
   David Routh, Vice Chancellor for University Development
   (Attachment L)

7. Benefits of Centers and Institutes
   Barbara Entwistle, Vice Chancellor for Research

Committee Members
Steven J. Lerner, Chair
Dwight D. Stone, Vice Chair
Jefferson W. Brown
Haywood D. Cochrane, Jr.
Donald Williams Curtis
Sallie Shuping-Russell

Matthew (Matt) Fajack, Vice Chancellor for Finance and Administration
SPECIAL OBLIGATION BOND PROJECT

The General Statutes permit the Board of Governors to issue special obligation bonds payable from obligated resources to fund the costs of acquiring, constructing or providing a special obligation project at any of the constituent institutions of the University of North Carolina. The General Statutes require the Board of Trustees of The University of North Carolina at Chapel Hill to approve the issuance of the bonds for its special obligation bond projects.

Attached is a resolution authorizing the issuance of special obligation bonds for one self-liquidating project recently approved by the North Carolina General Assembly. Debt service will be funded consistent with the project’s funding plan.

RECOMMENDED ACTION:

A motion to approve the attached resolution.
RESOLUTION OF THE BOARD OF TRUSTEES OF
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
APPROVING THE ISSUANCE OF SPECIAL OBLIGATION BONDS

WHEREAS, under Article 3, Section 116D General Statutes of North Carolina (the “Act”) the Board of Governors (the “Board of Governors”) of the University of North Carolina (the “University”) may issue special obligation bonds, payable from obligated resources to pay the costs of acquiring, constructing or providing a special obligation project at one of the constituent institutions of the University or refunding any obligations previously issued by the Board of Governors;

WHEREAS, The University of North Carolina at Chapel Hill ("UNC-CH") will request the Board of Governors to issue its special obligation bonds in one or more series to be known as “The University of North Carolina at Chapel Hill General Revenue Bonds” or “The University of North Carolina System Commercial Paper Bonds (UNC at Chapel Hill/NC State)”, with appropriate series designations for each series (collectively, the “Bonds”), the proceeds of which will be applied to:

1. financing the costs of the project set forth in Exhibit A (collectively, the “Special Obligation Bond Projects”), and

2. paying the costs incurred in connection with the issuance of the Bonds;

and:

WHEREAS, Section 116D-26(b) of the Act requires the Board of Trustees of The University of North Carolina at Chapel Hill to approve the issuance of the Bonds for the Special Obligation Bond Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The University of North Carolina at Chapel Hill as follows:

Section 1. Approval of Issuance of Bonds. The issuance of the Bonds for the Special Obligation Bond Projects is approved.

Section 2. Effective Date. This Resolution is effective immediately.

ADOPTED AND APPROVED this ____ day of September, 2014.

The Board of Trustees of The University of North Carolina at Chapel Hill

By:__________________________________________
Assistant Secretary
I, Dwayne Pinkney, the duly elected Assistant Secretary of the Board of Trustees of The University of North Carolina at Chapel Hill, **DO HEREBY CERTIFY** that (1) the foregoing is a full, true and correct copy of the Resolution adopted by the Board of Trustees of The University of North Carolina at Chapel Hill at its meeting of September ____, 2014 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Trustees of The University of North Carolina at Chapel Hill held on September ____, 2014 was sent to each member of the Board, and (3) a quorum was present at the meeting on September ____, 2014 at which time the foregoing Resolution was adopted.

**WITNESS,** my hand and the seal of The University of North Carolina at Chapel Hill this ___ day of September, 2014.

[Seal]

________________________________
Assistant Secretary
EXHIBIT A

Chilled Water Plant at Manning Drive
Audit Schedule - 2014/15

<table>
<thead>
<tr>
<th>Routine Audits</th>
<th>Hours Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Process</td>
<td></td>
</tr>
<tr>
<td>University-wide Follow Up</td>
<td>400</td>
</tr>
<tr>
<td>School of Dentistry</td>
<td>100</td>
</tr>
<tr>
<td>School of Law</td>
<td>150</td>
</tr>
<tr>
<td>Follow-up to Development Travel</td>
<td>200</td>
</tr>
<tr>
<td>Scheduled</td>
<td></td>
</tr>
<tr>
<td>Human Resources</td>
<td>400</td>
</tr>
<tr>
<td>WUNC-FM</td>
<td>400</td>
</tr>
<tr>
<td>Grant Close-out Process - Departments</td>
<td>450</td>
</tr>
<tr>
<td>Friday Center</td>
<td>400</td>
</tr>
</tbody>
</table>

**Total for Routine Audits** 2,500

<table>
<thead>
<tr>
<th>Annual Projects</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Resource Planning</td>
<td>1,000</td>
</tr>
<tr>
<td>UNC FIT 2015</td>
<td>150</td>
</tr>
</tbody>
</table>

**Total for Annual Projects** 1,150

<table>
<thead>
<tr>
<th>Audit Related</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Systems</td>
<td>500</td>
</tr>
<tr>
<td>CERTIF Project</td>
<td>250</td>
</tr>
<tr>
<td>PeopleSoft Training</td>
<td>1,500</td>
</tr>
<tr>
<td>Audit Related Pool</td>
<td>700</td>
</tr>
</tbody>
</table>

**Total for Audit Related** 2,950

| Unplanned Projects                   | 2,500          |

**Total Hours Scheduled** 9,100

| Total Hours Available                | 9,276          |
| Under/<Over>Scheduled                | 176            |

**Approvals:**

Chancellor: ____________________________  Date: ____________

Chairman, ______________________________  Date: ____________

Finance and Infrastructure Committee
DESIGNER SELECTION – CRAIGE RESIDENCE HALL ROOF REPLACEMENT

This project will replace the existing roof and install a fall protection system at Craige Residence Hall.

The project budget is $464,800.00 and will be funded by Student Life and Residential Education.

This project was advertised on June 27, 2014. Nine (9) proposals were received. Three (3) firms were interviewed on August 7, 2014. Members of the Board of Trustees did not participate in the interviews.

The committee recommended the selection of the three firms in the following priority order:

1. XXX XXX
2. XXX XXX
3. XXX XXX

The firms were selected for their past performance on similar projects, strength of their consultant team and experience with campus projects.

RECOMMENDED ACTION:

A motion to approve the three firms in the following priority order:

1. XXX XXX
2. XXX XXX
3. XXX XXX
DESIGNER SELECTION – CRAIGE RESIDENCE HALL ELEVATOR MODERNIZATION

This project will modernize the two elevators in Craige Residence Hall with new control systems. Other repairs will be made to address the current elevator code deficiencies.

The project budget is $546,400.00 and will be funded by Student Life and Residential Education.

This project was advertised on June 27, 2014. Six (6) proposals were received. Three (3) firms were interviewed on August 5, 2014. Members of the Board of Trustees did not participate in the interviews.

The committee recommended the selection of the three firms in the following priority order:

1. XXX  XXX
2. XXX  XXX
3. XXX  XXX

The firms were selected for their past performance on similar projects, strength of their consultant team and experience with campus projects.

RECOMMENDED ACTION:

A motion to approve the three firms in the following priority order:

1. XXX  XXX
2. XXX  XXX
3. XXX  XXX
DESIGNER SELECTION – KENAN LABORATORIES BUILDING ENERGY CONSERVATION

This project will provide the design and implementation of energy conservation measures in this laboratory/classroom facility.

The project budget is $1.0M and will be funded by University funds.

This project was advertised on August 7, 2014. Eleven (11) proposals were received. Three (3) firms were interviewed on September 10, 2014. Members of the Board of Trustees did not participate in the interviews.

The committee recommended the selection of the three firms in the following priority order:

1. XXX XXX
2. XXX XXX
3. XXX XXX

The firms were selected for their past performance on similar projects, strength of their consultant team and their recommended approach for the energy conservation design.

RECOMMENDED ACTION:

A motion to approve the three firms in the following priority order:

1. XXX XXX
2. XXX XXX
3. XXX XXX
FOR SITE APPROVAL – UNC HOSPITALS PERIOPERATIVE TOWER ADDITION

This project is being developed by the UNC Health Care System to add new operating rooms, central sterile processing, administrative support space and infrastructure. The original site was approved by the Trustees at the September 2013 meeting.

The project site is being expanded to minimize the impacts to the existing Generator Plant, utility infrastructure and service area.

The project budget is $143 million and will be funded by the UNC Health Care System.

The Chancellor’s Buildings and Grounds Committee approved the revised site at its September 2014 meeting.

RECOMMENDED ACTION:

A motion to approve the site.
PROPERTY ACQUISITION BY LEASE – RETAIL AND OFFICE SPACE – ACKLAND ART MUSEUM STORE AND EQUAL OPPORTUNITY AND COMPLIANCE OFFICE

This request is to acquire approximately 6,332 SF of retail and office space from Riddle Commercial Properties Inc. located at 100 East Franklin Street in Chapel Hill for use by the Ackland Art Museum Store and the Equal Opportunity and Compliance Office. Both of these entities are currently located within this space with the current sublease expiring May 2015. These two departments desire to remain at this location due to having an established retail presence and the immediate proximity to campus. The new lease term will be five years at an annual cost of $190,910; with an option to renew for an additional five years at the same annual cost. This equates to an annualized cost of $30.15 per square feet inclusive of all utilities, taxes, insurance and common area maintenance. Phone and internet service will be paid separately by tenant.

RECOMMENDED ACTION:

A motion to recommend approval to acquire retail and office space by lease as described above.
REPORT TO THE FINANCE AND INFRASTRUCTURE COMMITTEE OF THE BOARD OF TRUSTEES

Internal Audit Department

University of North Carolina at Chapel Hill

September 24, 2014
Cell Biology and Physiology - a financial, compliance, and operational review of fiscal processes in this department. We identified opportunities for improving operations and processes but found no material control weaknesses.

Results of the audit include:

- Efforts to improve processes related to how administrative costs; costs of computers and peripherals; and costs for support staff, etc. are charged to sponsored awards.

- Proper documentation of a service contract, more timely billing for these services, and correct matching of the related costs and revenue.

The project is complete, management has proposed appropriate corrective action, and the report has been issued.

Neurology: National Institutes of Health (NIH) – specific procedures performed at the request of a research sponsor. Project examined management of travel-related expenses and time and effort certification and monitoring progress toward project goals. The project is complete and information about the results of the review was provided to NIH.

Neurology Department – a review of processes the department uses to manage its fiscal practices. Results of the audit include efforts to improve:

- Time and effort certification, reporting, and management;

- Accuracy and timeliness of costs charged to sponsored awards - initial charges and cost transfers;

- Processes related to how administrative costs are charged to sponsored awards;

- Timeliness and accuracy of award close-out; and

- Completeness of leave reporting.

The project is complete, management has proposed appropriate corrective action, and the report has been issued.

We will issue additional letters addressing management of time and effort reporting, cost transfers, and sponsored award close-out as University-wide issues and making recommendations related to travel expenses funded by outside entities.

School of Public Health – a financial, compliance, and operational review of the department; requested by management.
The audit identified issues with late processing of employment and payroll actions and Forms I-9; incorrect timekeeping entries, some of which caused errors in amounts paid to employees; and the need for better management of teleworking and other off-site working arrangements.

The project is complete, management has proposed appropriate corrective action, and the report has been issued.

**Follow-up for 2013 University A-133 Audit** – mandatory project to assess the status of findings from the 2013 A-133 federal compliance audit. Based on our analyses, we concluded that all of these findings have been corrected. Complete.

**School of Dentistry** – a routine financial, compliance, and operational review of fiscal processes in the School. In general, the School’s controls and processes are satisfactory. However, the School has not yet developed a policy requiring its faculty and staff to report their relationships with vendors. The University and School need to be aware of these interactions so that relationships can be monitored for appropriateness and transparency.

This type of policy is in addition to the University’s Conflicts of Interest and Commitment reporting requirements and is related to the Patient Protection Affordable Care Act which requires pharmaceutical and medical device companies to document and report annually all payments and gifts with a minimum value of $10 for a single gift or $100 per year given and other transfers of value to certain health care practitioners.

The audit also disclosed that receipts and expenses from School-sponsored continuing education programs held out-of-state had been accounted for on the books of the Dental Alumni Association rather than through state receipt accounts as required. In addition, exhibitor fees collected at state supported events had been deposited into Dental Foundation accounts. Both practices were previously reported and were discontinued during the audit. The incorrectly deposited funds have been recovered.

Draft report is with management

**University-wide Follow-up Review** – this review determines the status of previous audit findings – if findings have been corrected; if satisfactory progress is being made to resolve an issue; if corrective action is incomplete due to unforeseen circumstances; or if findings issues that should have been corrected have not been resolved.

In January 2014, we expanded the scope of this project to include all previously issued findings.

In most cases, prior findings have been corrected or management has made satisfactory progress toward correcting issues reported. However, in some cases, findings that could have been corrected have not been. None of these delays have caused findings to become unacceptable risks.

**School of Law** – a financial, compliance, and operational review of fiscal processes in the School. In process.
Women’s Studies – a financial, compliance, and operational review of the department; requested by management. We found that supporting documents for travel were sometimes missing or incomplete. We referred these items to management for resolution and will be working with individual in the department to try to obtain additional documentation. We also found that some unallowable travel expenses needed to be reimbursed; management is working to recover those funds. Financial support for the department has been transferred to a unified business center in the College of Arts and Sciences. Fieldwork is complete.

Orthodontics – assistance to management with a review of processes and transactions related to acquisition of dental molds and implants for patient care and instructional purposes. Potential issues related to procurement and patient information.

Learn NC – limited review of activity in sponsored awards managed by the School of Education. The review will focus on allocability of costs and the nature of financial information provided to award principal investigators.

Enterprise Resource Planning – advisory assistance to teams implementing modules of the new enterprise information technology systems. On-going

HIPPA Security Liaison; University-wide Committee on the Protection of Personal Data; Board of Trustees Enterprise Risk Management Task Force; CERTIF; IT Governance Committee; and, other short-term advisory projects – advisory work done to assist management with identifying and managing risks. On-going
Planned Audits

In Process
- University-wide Follow Up
- School of Dentistry
- School of Law

To FY 2014/15
- Development Travel Follow-up
- IT System Access Review
- Grant Close-out Procedures - Departments
- Friday Center

Deferred
- School of Journalism
- Work Study Program
- Discretionary Accounts

Annual Projects

Complete
- NCAA Assistance - 2013
- 2014 Office of the State Auditor A-133 Follow-up (added)

Cancelled - not needed
- 2012 OSA IT f/u
- 2013 OSA IT f/u

Audit Related

Complete
- 2013 Risk Assessment and Audit Plan
- QAR Self-Study
- OSR Billing & Receivables - Reporting
- UNC FIT 2013
- UNC FIT 2014
- IRS Audit

On Going
- Continuous Auditing
- Enterprise Resource Planning
- BoT ERM Task Force
- HIPAA Security Liaison
- University Committee on the Protection of Personal Data
- IT Governance Committee & Data Custodian Work
- CERTIF (PCI Standards)
- Recharge Centers Task Force
- Audit Committee
- Audit Planning
- Multiple Short-term Advisory Projects

Special Projects & Management Requests

Complete
- Point to Point
- Public Policy
- Cell Biology & Physiology
Neurology NIH

In Process

Women's Studies
Neurology
Public Health - ESE
Other Special Reviews - Centerline
### UNC-CH Internal Audit
#### Audit Schedule - 2014/15

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</tr>
<tr>
<td><strong>Total for Audit Related</strong></td>
<td><strong>2,950</strong></td>
</tr>
</tbody>
</table>

| Unplanned Projects                     | **2,500**      |

| Total Hours Scheduled                  | **9,100**      |
| Total Hours Available                  | 9,276          |
| Under/<Over>Scheduled                  | 176            |

### Approvals:

Chancellor: _____________________________ Date: ____________

Chairman, _____________________________ Date: ____________

Finance and Infrastructure Committee
UNC Internal Audit
2014/15 Audit Schedule as of September 8, 2014

Planned Audits

In Process
- University-wide Follow Up
- School of Dentistry
- School of Law
- Development Travel Follow-up

To FY 2014/15
- IT System Access Review
- Human Resources (added)
- Grant Close-out Procedures - Departments
- Discretionary Accounts

Annual Projects
- Enterprise Resource Planning
- UNC FIT 2015

Audit Related

On Going
- Office Systems
- PeopleSoft Training
- BoT ERM Task Force
- HIPAA Security Liaison
- CERTIF (PCI Standards)
- Committees and Short-term Advisory Projects

Special Projects & Management Requests

Complete
- Neurology
- Public Health - ESE

In Process
- Women's Studies
- Orthodontics
- Learn NC
- Other Special Reviews
For Information – Student Housing Phase III

This project will replace the existing Odum Village housing units with a new 275-bed suite-style residence hall. The building site was approved by the Trustees at the January 2014 meeting.

The project budget is $30M and will be funded by Student Life and Residential Education.

The Chancellor’s Buildings and Grounds Committee reviewed the project at its September 2014 meeting.

The design is presented to the Board of Trustees for information.

No formal action is requested at this time.
FOR INFORMATION - CAROLINA NORTH 2013-14 ANNUAL REPORT

The University has submitted the fifth Carolina North Annual Report to the Town of Chapel Hill in accordance with the requirements of the Development Agreement between the University and the Town of Chapel Hill.

This report is presented to the Board of Trustees for information.

No formal action is requested at this time.
Division of Finance and Administration

Financial Update

Matt Fajack
Vice Chancellor for Finance and Administration
September 24, 2014
<table>
<thead>
<tr>
<th>Goal</th>
<th>Priority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance student learning and success</td>
<td>Invest in initiatives to increase academic achievement, student retention and graduation rates</td>
</tr>
<tr>
<td></td>
<td>Central funding of state- and F&amp;A-supported units' Affordable Care obligations</td>
</tr>
<tr>
<td></td>
<td>Minimize additional instructional budget reductions</td>
</tr>
<tr>
<td>Recruit and retain outstanding faculty and staff</td>
<td>Provide salary increases for state- and F&amp;A-funded positions after years of absent or nominal raises</td>
</tr>
<tr>
<td>Maintain “need blind” admission policy</td>
<td>Support merit- and need-based financial aid, including the Carolina Covenant</td>
</tr>
<tr>
<td>Sustain and enhance operational efficiency</td>
<td>Protect and invest in critical support units</td>
</tr>
<tr>
<td>Improve public affairs and outreach</td>
<td>Support ConnectCarolina administrative systems</td>
</tr>
<tr>
<td>Leverage Facilities and Administrative funds to enhance the University's mission</td>
<td>Invest in repair and renovation</td>
</tr>
<tr>
<td></td>
<td>Invest in faculty and programs</td>
</tr>
</tbody>
</table>
### UNC-Chapel Hill Three Year Actual Report

(Dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>State Appropriations</td>
<td>$486,492</td>
<td>$515,121</td>
<td>$482,728</td>
<td>(6%)</td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>378,551</td>
<td>418,149</td>
<td>463,750</td>
<td>11%</td>
</tr>
<tr>
<td>Governmental Contracts and Grants</td>
<td>988,361</td>
<td>1,007,933</td>
<td>1,005,280</td>
<td>0%</td>
</tr>
<tr>
<td>Non-Governmental Con. And Grants</td>
<td>212,452</td>
<td>209,068</td>
<td>204,646</td>
<td>(2%)</td>
</tr>
<tr>
<td>Gifts</td>
<td>261,416</td>
<td>235,062</td>
<td>240,031</td>
<td>2%</td>
</tr>
<tr>
<td>Sales and Services</td>
<td>811,035</td>
<td>825,186</td>
<td>864,358</td>
<td>5%</td>
</tr>
<tr>
<td>Investment and Endowment Income</td>
<td>134,821</td>
<td>137,410</td>
<td>149,979</td>
<td>9%</td>
</tr>
<tr>
<td>Other Sources</td>
<td>68,777</td>
<td>96,469</td>
<td>90,276</td>
<td>(6%)</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$3,341,905</td>
<td>$3,444,398</td>
<td>$3,501,048</td>
<td>2%</td>
</tr>
</tbody>
</table>
### UNC-Chapel Hill Three Year Actual Report
(Dollars in Thousands)

<table>
<thead>
<tr>
<th>Expenses/Transfers/Other</th>
<th>FY 2011-2012 July-June Actual</th>
<th>FY 2012-2013 July-June Actual</th>
<th>FY 2013-2014 July-June Actual</th>
<th>FY 2013-2014 Change from Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$714,199</td>
<td>$696,098</td>
<td>$700,762</td>
<td>1%</td>
</tr>
<tr>
<td>Organized Research</td>
<td>636,088</td>
<td>712,644</td>
<td>720,240</td>
<td>1%</td>
</tr>
<tr>
<td>Public Service</td>
<td>130,692</td>
<td>138,703</td>
<td>139,044</td>
<td>0%</td>
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<tr>
<td>Student Services</td>
<td>26,621</td>
<td>27,709</td>
<td>30,975</td>
<td>12%</td>
</tr>
<tr>
<td>Student Financial Aid</td>
<td>300,398</td>
<td>326,876</td>
<td>349,665</td>
<td>7%</td>
</tr>
<tr>
<td>Academic Support</td>
<td>113,258</td>
<td>117,020</td>
<td>117,946</td>
<td>1%</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>91,927</td>
<td>108,932</td>
<td>124,728</td>
<td>15%</td>
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<tr>
<td>Physical Plant Operations</td>
<td>139,362</td>
<td>139,042</td>
<td>148,230</td>
<td>7%</td>
</tr>
<tr>
<td>Auxiliary Enterprise &amp; Internal Services</td>
<td>367,035</td>
<td>398,713</td>
<td>409,757</td>
<td>3%</td>
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<tr>
<td>Professional Clinical Services</td>
<td>399,647</td>
<td>403,733</td>
<td>433,711</td>
<td>7%</td>
</tr>
<tr>
<td>Transfers &amp; Internal Deductions</td>
<td>64,124</td>
<td>123,452</td>
<td>125,581</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total Expenses, Transfers &amp; Other</strong></td>
<td><strong>$2,983,351</strong></td>
<td><strong>$3,192,922</strong></td>
<td><strong>$3,300,639</strong></td>
<td><strong>3%</strong></td>
</tr>
</tbody>
</table>
## Development Report

**FY 2015**

### Cash Received:

<table>
<thead>
<tr>
<th></th>
<th>9/19/14</th>
<th>9/19/13</th>
<th>Variance</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts</td>
<td>$25,249,058</td>
<td>$18,795,642</td>
<td>$6,453,416</td>
<td>34%</td>
</tr>
<tr>
<td>Grants</td>
<td>$16,012,010</td>
<td>$15,871,028</td>
<td>$140,982</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Total Cash Received:**

- **$41,261,068**
- **$34,666,670**
- **$6,594,398**
- **19%**

### New Cash and Commitments:

- **$41,987,539**
- **$32,691,331**
- **$9,296,208**
- **28%**

### In the Pipeline:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospect</td>
<td>$97,484,626</td>
<td>$97,405,447</td>
<td>$128,328,360</td>
</tr>
<tr>
<td>Intent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proposal</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>