

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
BOARD OF TRUSTEES
FINANCE AND INFRASTRUCTURE COMMITTEE
Wednesday- September 24, 2014
4:00 p.m.
The Carolina Inn- Chancellor's Ballroom West

OPEN SESSION

FOR ACTION

1. Self-Liquidating Debt Discussion and Resolution (Attachment A)
Brian Smith, Director of Treasury & Risk Management Services
2. 2014-15 Audit Plan for Approval (Attachment B)
Phyllis Petree, Director of Internal Audit
3. Designer Selections
 - Craige Residence Hall Roof Replacement (Attachment C)
 - Craige Residence Hall Elevator Modernization (Attachment D)
 - Kenan Lab Building Energy Conservation (Attachment E)*Bruce Runberg, Associate Vice Chancellor for Facilities Services*
4. Site Approval (Attachment F)
Bruce Runberg, Associate Vice Chancellor for Facilities Services
5. Lease Acquisition (Attachment G)
 - Ackland Museum Store/ADA/EO*Gordon Merklein, Executive Director for Real Estate Development*

FOR INFORMATION ONLY

(No formal action is requested at this time)

1. Internal Audit Report- Summary 2013-2014 (Attachment H)
Phyllis Petree, Director of Internal Audit
2. UNC Sierra Student Coalition
Tait Chandler, Anita Simha, and Jack Largess
3. Preliminary Design Review (Attachment I)
 - Student Housing Phase III*Anna Wu, Asst. Vice Chancellor for Facilities Ops., Planning & Design*
4. Carolina North Annual Report (Attachment J)
Anna Wu, Asst. Vice Chancellor for Facilities Ops., Planning & Design
5. Financial Update (Attachment K)
Matthew Fajack, Vice Chancellor for Finance and Administration
6. Development Report (Attachment L)
David Routh, Vice Chancellor for University Development
7. Benefits of Centers and Institutes
Barbara Entwisle, 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

STATE OF NORTH CAROLINA)
)
COUNTY OF ORANGE) SS:

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

**UNC-CH Internal Audit
Audit Schedule - 2014/15**

ATTACHMENT B

<u>Routine Audits</u>	<u>Hours Budgeted</u>
<u>In Process</u>	
University-wide Follow Up	400
School of Dentistry	100
School of Law	150
Follow-up to Development Travel	200
<u>Scheduled</u>	
Human Resources	400
WUNC-FM	400
Grant Close-out Process - Departments	450
Friday Center	400
Total for Routine Audits	<u>2,500</u>
 <u>Annual Projects</u>	
Enterprise Resource Planning	1,000
UNC FIT 2015	150
Total for Annual Projects	<u>1,150</u>
 <u>Audit Related</u>	
Office Systems	500
CERTIF Project	250
PeopleSoft Training	1,500
Audit Related Pool	700
Total for Audit Related	<u>2,950</u>
 <u>Unplanned Projects</u>	
	<u>2,500</u>
Total Hours Scheduled	<u>9,100</u>
Total Hours Available	9,276
Under/<Over>Scheduled	<u>176</u>

Approvals:

Chancellor: _____

Date: _____

Chairman, _____
Finance and Infrastructure Committee

Date: _____

ATTACHMENT C

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 |

ATTACHMENT D

**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 |

ATTACHMENT E

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 |

ATTACHMENT F

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.

ATTACHMENT G

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

UNC - CHAPEL HILL
INTERNAL AUDIT DEPARTMENT
SUMMARIES OF AUDIT PROJECTS COMPLETED AND IN PROCESS
MAY 6 TO SEPTEMBER 8, 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.

UNC - CHAPEL HILL
INTERNAL AUDIT DEPARTMENT
SUMMARIES OF AUDIT PROJECTS COMPLETED AND IN PROCESS
MAY 6 TO SEPTEMBER 8, 2014

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 Schools 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.

UNC - CHAPEL HILL
INTERNAL AUDIT DEPARTMENT
SUMMARIES OF AUDIT PROJECTS COMPLETED AND IN PROCESS
MAY 6 TO SEPTEMBER 8, 2014

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

UNC Internal Audit

2013/14 Audit Schedule as of June 30, 2014

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**

<u>Routine Audits</u>	<u>Hours Budgeted</u>
<u>In Process</u>	
University-wide Follow Up	400
School of Dentistry	100
School of Law	150
Follow-up to Development Travel	200
<u>Scheduled</u>	
Human Resources	400
WUNC-FM	400
Grant Close-out Process - Departments	450
Friday Center	400
Total for Routine Audits	<u>2,500</u>
 <u>Annual Projects</u>	
Enterprise Resource Planning	1,000
UNC FIT 2015	150
Total for Annual Projects	<u>1,150</u>
 <u>Audit Related</u>	
Office Systems	500
CERTIF Project	250
PeopleSoft Training	1,500
Audit Related Pool	700
Total for Audit Related	<u>2,950</u>
 <u>Unplanned Projects</u>	
Total Hours Scheduled	<u>9,100</u>
Total Hours Available	9,276
Under/<Over>Scheduled	<u>176</u>

Approvals:

Chancellor: _____

Date: _____

Chairman, _____
Finance and Infrastructure Committee

Date: _____

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

ATTACHMENT I

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.

ATTACHMENT J

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.



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL

Attachment K

Division of Finance and Administration

Financial Update



Photo credit: Sam Kittner '85

Matt Fajack
Vice Chancellor for Finance and Administration
September 24, 2014



Strategic 2014-15 Budget Plan

Goal	Priority	Action
Prepare for next capital campaign	Invest in the development operation in anticipation of increased activity	Provide \$2.6 million from central funds for next capital campaign
Advance student learning and success	Invest in initiatives to increase academic achievement, student retention and graduation rates	Establish a \$2 million fund for student success initiatives
	Minimize school budget cuts by funding state- and F&A-supported units' Affordable Care obligations	Provide \$5 million from central funds to cover the new costs
	Minimize additional instructional budget reductions	1% reduction for academic units
Maintain “need blind” admission policy	Support merit- and need-based financial aid, including the Carolina Covenant	Provide \$11 million from central funds for financial aid
Recruit and retain outstanding faculty and staff	Provide salary increases for state- and F&A-funded positions after years of absent or nominal raises	<ul style="list-style-type: none"> • 3% EPA Faculty • 3% EPA Non-Faculty • \$1000 SPA across the board



Strategic 2014-15 Budget Plan

Goal	Priority	Action
Enhance the University's reputation	Invest in improvements to strategic communications operations	Provide \$2 million from central funds for strategic communication initiatives
Sustain and enhance operational efficiency and effectiveness	Pursue initiatives to make University operations more efficient and effective	<ul style="list-style-type: none"> • Shared overhead costs • Shared service centers • Strategic sourcing • Business process improvement • Cash management • Business intelligence • Continuous improvement
	Support ConnectCarolina administrative systems	Provide \$7.4 million for ConnectCarolina operating budget
	Protect critical units in need of funding after multiple years of budget reductions in order to maintain units' ability to provide necessary services	<ul style="list-style-type: none"> • No reductions to Student Affairs, Police, Office of University Counsel, Communications and Development • 2% reduction to remaining administrative units
	Strategically leverage central funds to cover remaining reductions	<ul style="list-style-type: none"> • Use \$10.5 million of additional undergraduate tuition receipts to cover budget needs • Use \$3.8 million of additional graduate and professional tuition receipts to cover budget needs • Reallocate \$1 million of costs for Kannapolis • Use \$.90 million of ITS funds towards the ConnectCarolina operating budget



UNC-Chapel Hill Three Year Actual Report

(Dollars in thousands)

	FY 2011-2012	FY 2013-2014	FY 2013-2014	FY 2013-2014
	July-June	July-June	July-June	Change from
	Actual	Actual	Actual	Prior Year
Revenues:				
State Appropriations	\$486,492	\$515,121	\$482,728	(6%)
Tuition and Fees	378,551	418,149	463,750	11%
Governmental Contracts and Grants	988,361	1,007,933	1,005,280	0%
Non-Governmental Con. And Grants	212,452	209,068	204,646	(2%)
Gifts	261,416	235,062	240,031	2%
Sales and Services	811,035	825,186	864,358	5%
Investment and Endowment Income	134,821	137,410	149,979	9%
Other Sources	68,777	96,469	90,276	(6%)
Total Revenues	\$3,341,905	\$3,444,398	\$3,501,048	2%



UNC-Chapel Hill Three Year Actual Report

(Dollars in Thousands)

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



Development Report FY 2015

Cash Received:	9/19/14	9/19/13	Variance	% Change
Gifts	\$25,249,058	\$18,795,642	\$6,453,416	34%
Grants	\$16,012,010	\$15,871,028	\$ 140,982	1%
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:				
	Prospect	Intent	Proposal	
	\$97,484,626	\$97,405,447	\$128,328,360	