

UNCW Financial Update

Presentation to the Board of Trustees
Business Affairs Committee

January 14, 2016



UNIVERSITY *of* NORTH CAROLINA WILMINGTON

UNCW Financial Update

- FY 2015 Audited Financial Statements

FY 2015 AUDITED STATEMENTS

FY 2015 Financial Highlights

- State Auditor issued unqualified opinion
- No management letter comments or findings
- No material weaknesses in internal control over financial reporting
- Continued growth in net position, \$19.1 million
 - FY 2014 restated for GASB 68, Accounting and Financial Reporting for Pensions, which resulted in a decrease to FY 2014 net position of \$18.7 million

2015 Change in Net Position

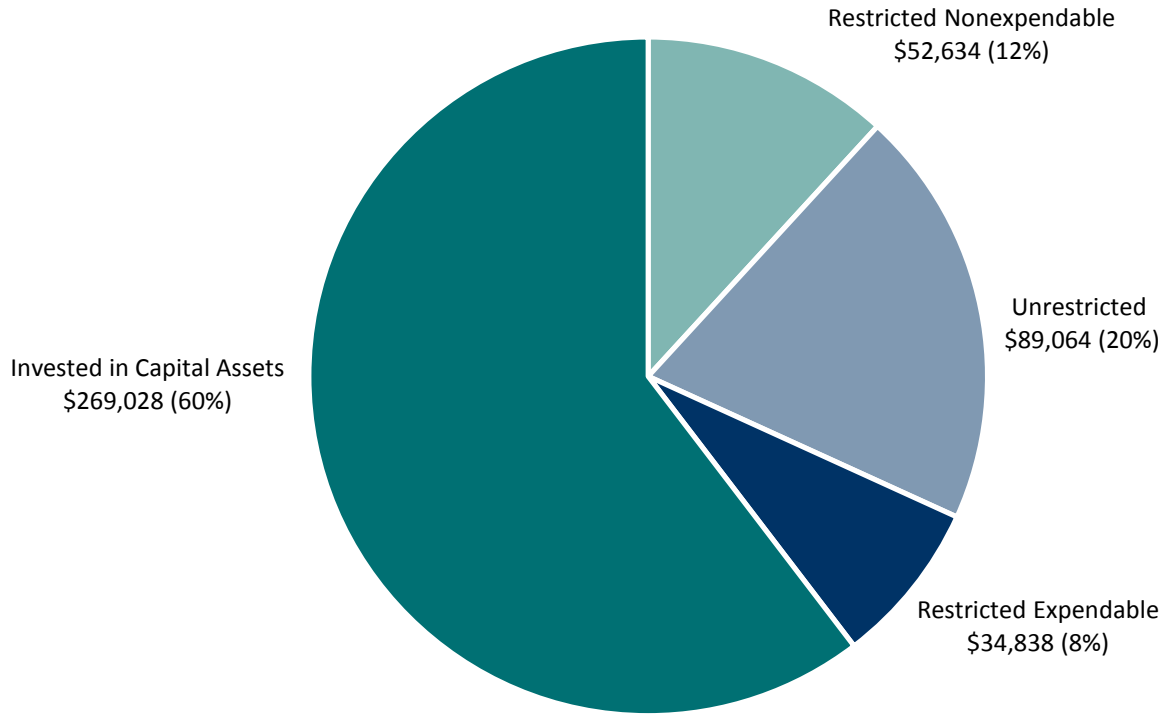
in (000's)	FY 2013*	FY 2014*	FY 2015
Operating Income (Loss)			
Operating Revenues	\$154,041	\$158,088	\$166,305
Operating Expense	267,913	273,028	277,217
Total Operating Loss	(113,872)	(114,940)	(110,912)
Nonoperating Revenues	122,887	124,474	123,586
Income Before Other Revenues	9,015	9,534	12,674
Other Revenues	19,206	9,257	6,396
Change in Net Position	28,221	18,791	19,070
Net Position July 1	398,137	426,358	426,494
Change in Net Position (above)	28,221	18,791	19,070
Net Position June 30	426,358	445,149	445,564
Net Position Adjustment		(18,655)	
Restated Net Position June 30	426,358	426,494	445,564
Change in Net Position (%)	7.09%	0.03%	4.47%

*Restated



Net Position Increased \$19.1 million

2015 Net Position \$445,564
(\$ Thousands)



Unrestricted Net Position

Increased \$7.0 million

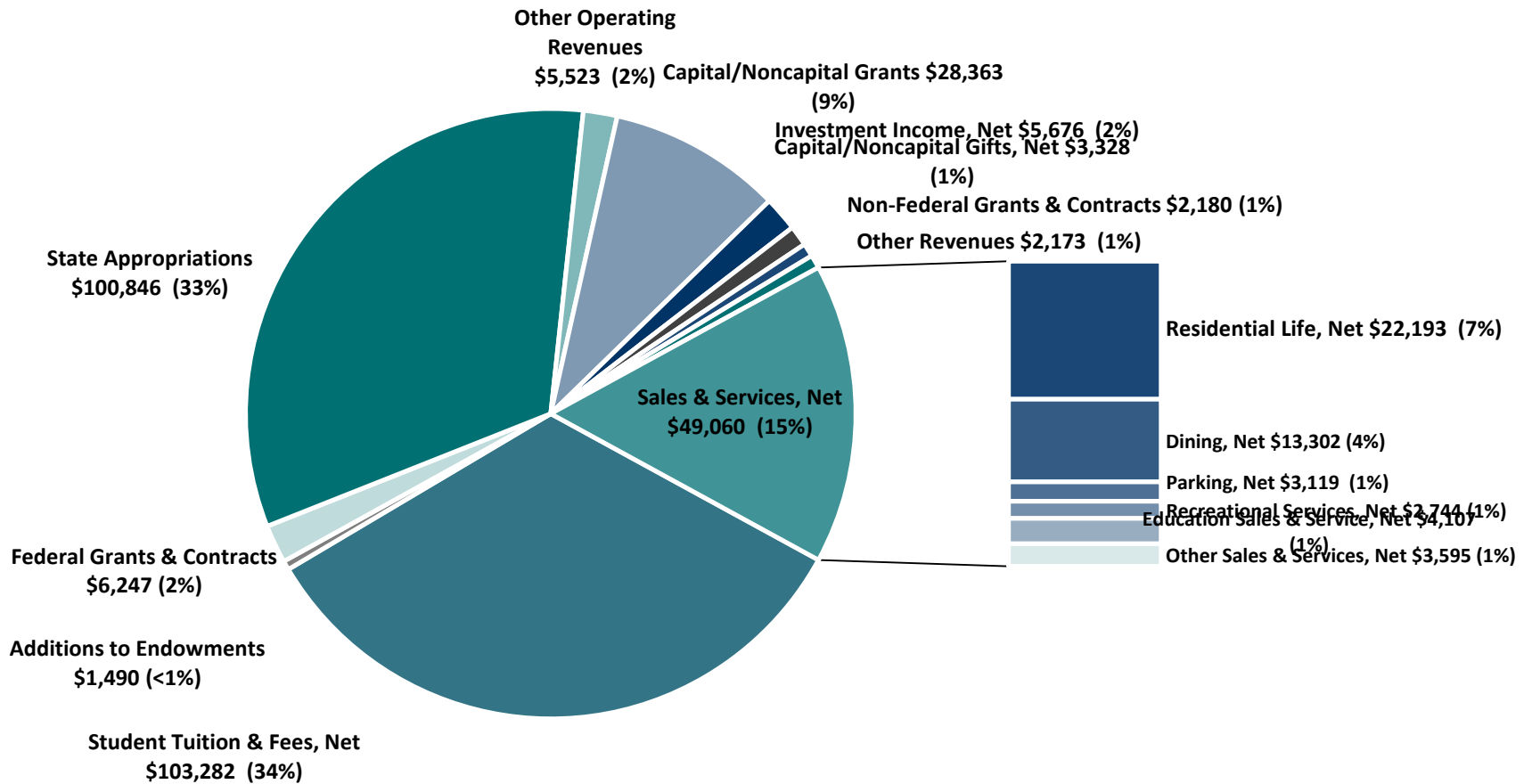
	FY15	FY14*
Unrestricted Net Position		
Unrestricted Trust	\$ 31,325,690	\$ 25,150,887
Housing	21,448,296	16,370,638
Union	14,205,574	15,866,663
Endowment	10,588,524	14,959,494
Auxiliary Operations	5,854,503	4,968,611
Food Service	5,083,027	4,227,255
Rec Ctr/Intramurals	4,376,157	3,854,790
Ed & Tech Fees	4,055,743	2,880,274
Parking	2,682,768	2,640,666
ITSD Communications	2,286,614	1,751,404
Overhead	2,272,574	2,124,351
Athletics	1,447,440	212,373
Other	3,755,987	5,714,789
	<u>109,382,897</u>	<u>100,722,195</u>
Pension - Prior Year Adj.	(18,655,440)	(18,655,440)
Pension - Current Year Expense	(1,663,168)	-
Total	<u>\$ 89,064,289</u>	<u>\$ 82,066,755</u>

**Restated*



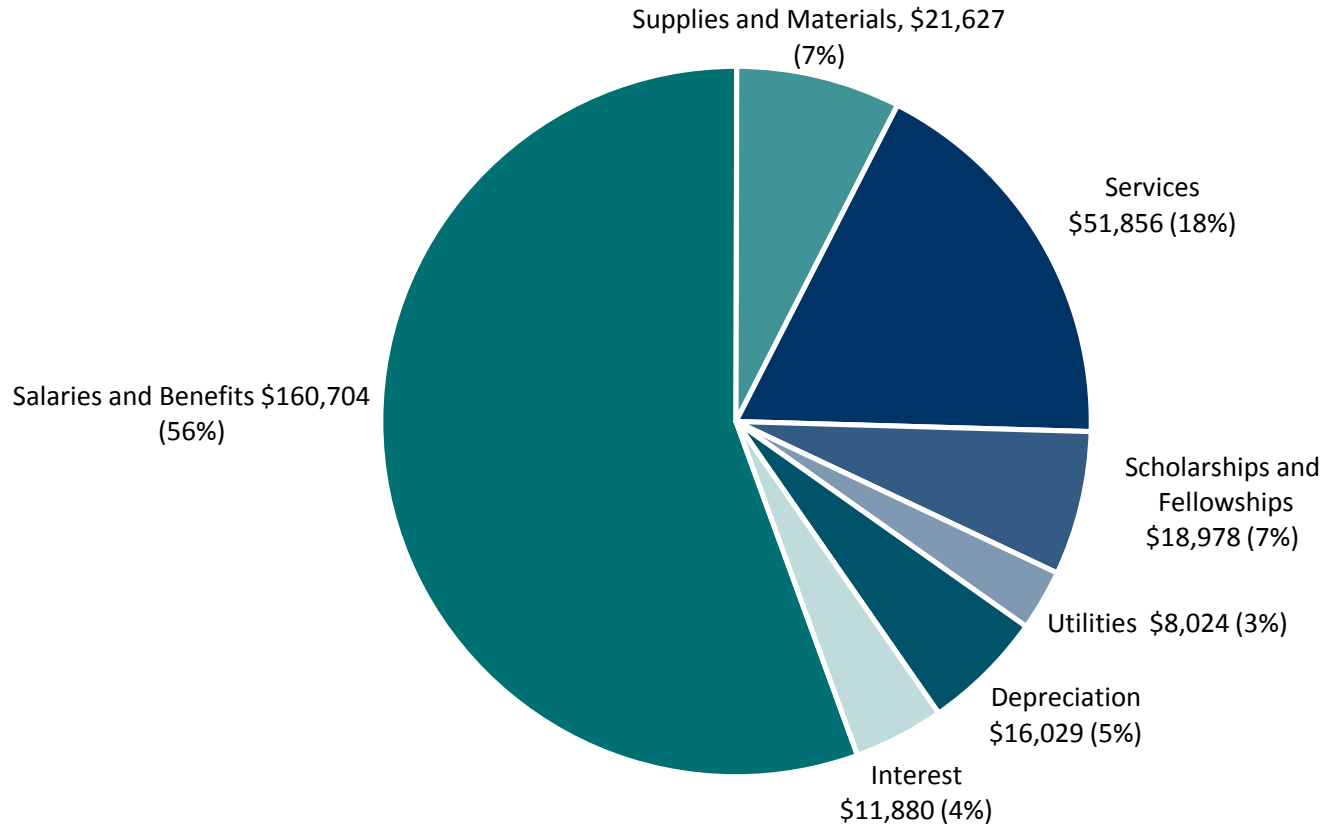
Diverse Revenue Sources

2015 Revenue by Source \$308,168
(\$ Thousands)



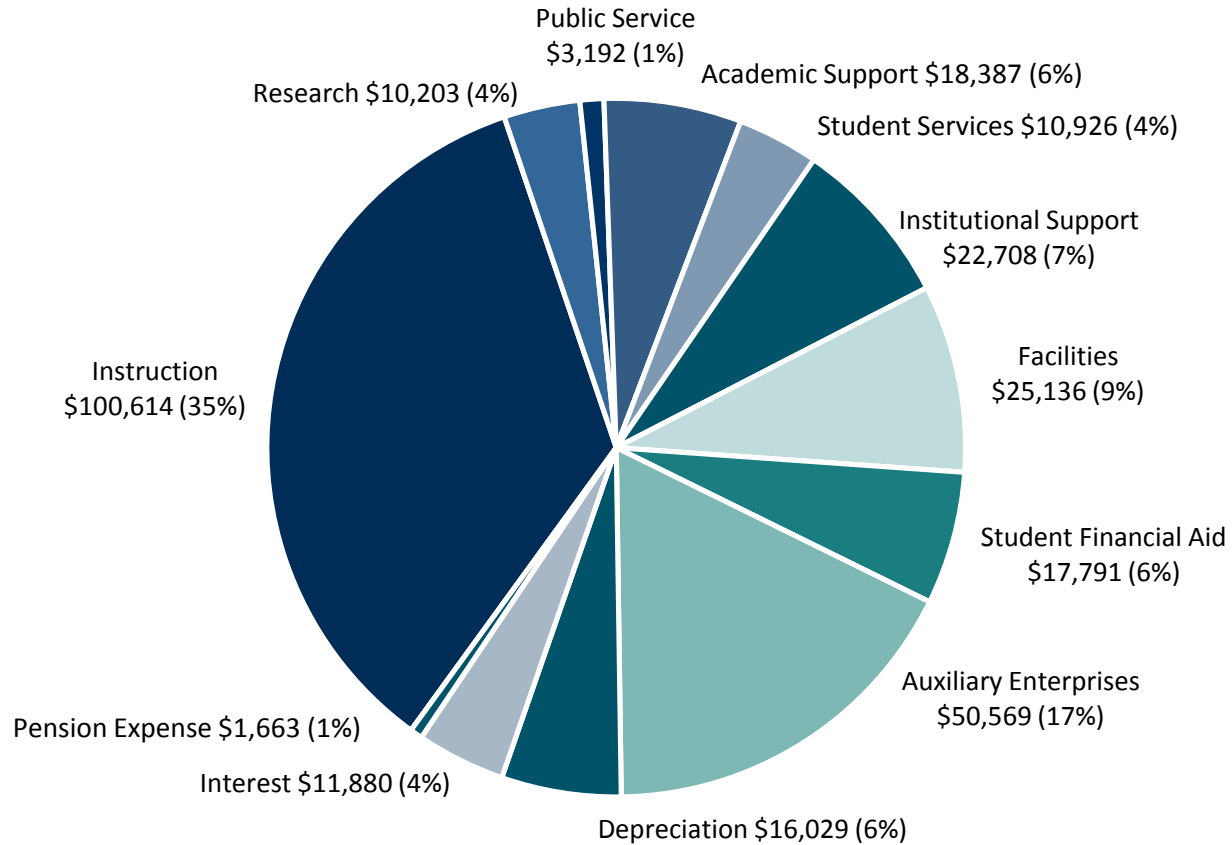
Total Expenses by Nature

2015 Expense by Nature \$289,097
(\$ Thousands)

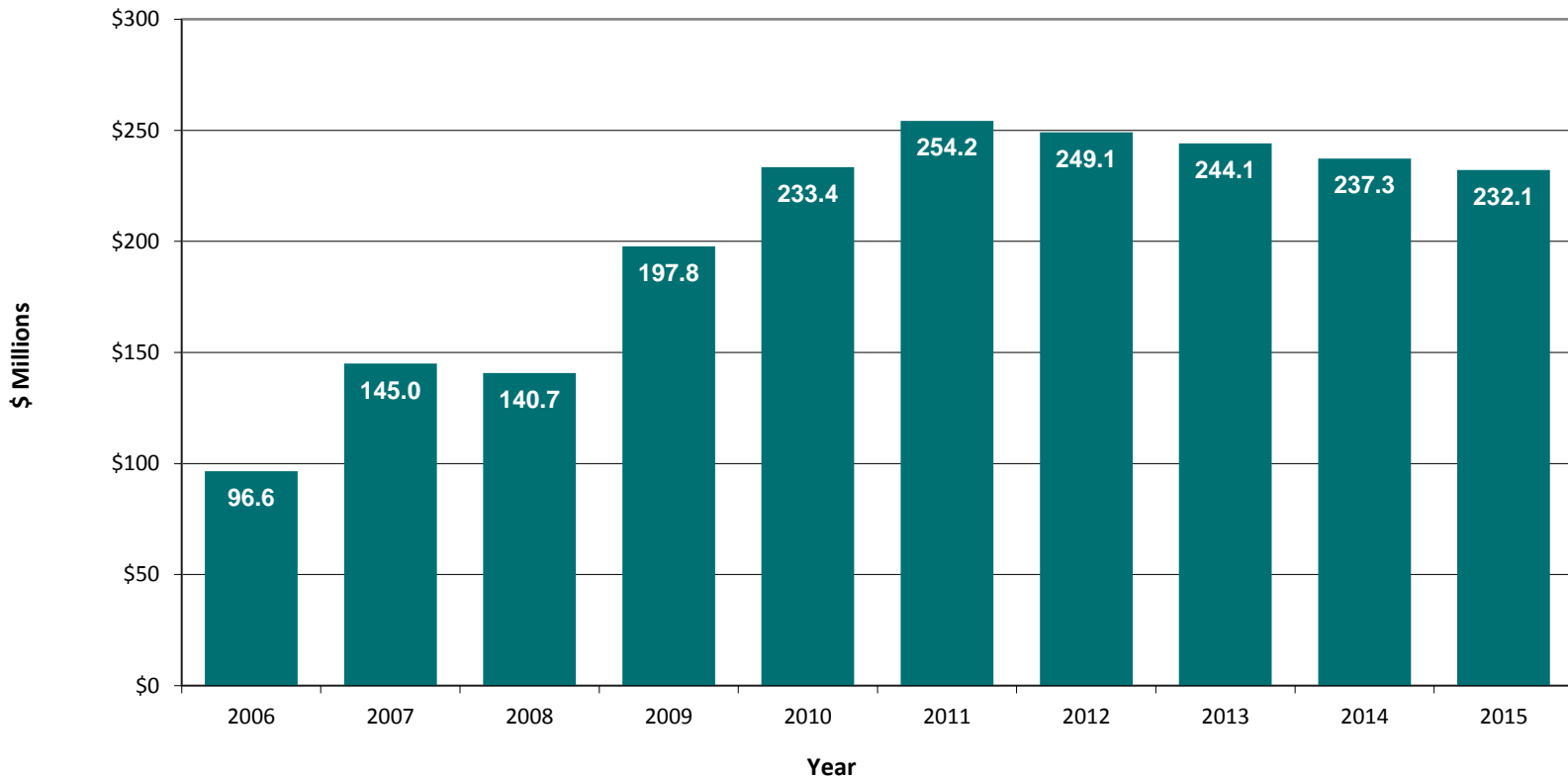


Total Expenses by Function

2015 Expense by Function \$289,097
(\$ Thousands)



Debt Summary 2006-15



Financial Statement Audit Report

- Office of State Auditor financial statement audit link:

<http://www.ncauditor.net/EpsWeb/Reports/Financial/FIN-2015-6060.pdf>



The screenshot shows the website for the North Carolina Office of the State Auditor (NCOSA). The header includes the NCOSA logo with the tagline 'The Taxpayers' Watchdog' and the text 'NORTH CAROLINA Office of the State Auditor'. A search bar is present with a 'GO!' button and radio buttons for 'Reports' and 'Full-Site'. A navigation menu includes 'About Us', 'Audits/Reviews', 'Receive Reports', 'Clients', 'State Auditor Beth A. Wood', and 'Contact Us'. The main content area is titled 'Register to Receive an Email When a Report Is Published' and contains a registration form with the following fields: Email Address, Choose a password (7+ char), First Name, Last Name, and Business/Org. (optional). There are 'Clear this form.' and 'Register this new user.' buttons.

- Distributed to external constituents and posted to UNCW Controller's webpage: http://www.uncw.edu/controller/financial_reports.html