

FY2026 Budget Approval**RECOMMENDATION**

It is recommended that the Board of Trustees approve the FY26 Budget

BACKGROUND

The University's recommended FY26 Budget includes \$219.3 million in net revenue, \$214.3 million in operating expenditures and \$4.1 million in capital transfers, \$0.2 million in balance sheet changes/timing for a projected change in operating cash of \$0.6 million.

Approval of tuition and fee rates are included in the FY26 Budget.

New UNC-funded and Foundation-funded capital projects of \$2.8 million are also included in the FY26 Budget.



05/29/25



5/30/25

Responsible Staff

Date

President

Date

Board Action

Date



UNIVERSITY OF
NORTHERN COLORADO



Recommended
Budget
Fiscal Year 2025-26

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OVERVIEW

UNC's fiscal year 2025-26 (FY26) budget reflects the commitment of the institution, with thorough collaboration from campus leaders, to maintain a stable financial position while preserving our ability to invest in strategic priorities, especially those priorities and key actions necessary to support the strategic plan *Rowing, Not Drifting 2030*.

UNC will enter FY26 with a balanced budget and a healthy cash balance. The key drivers of these outcomes include the following:

1. Stable undergraduate and declining graduate enrollment projections. Undergraduate student credit hours for FY26 are projected to be 0.1% less than the FY25 forecast. Graduate student credit hours for FY26 are projected to decline 2.4% from the FY25 forecast.
2. The successful collective lobbying efforts of statewide higher education institutions have resulted in increased funding from the state to assist in covering basic cost increases and infrastructure improvements. UNC's state funding will increase in FY26 by \$1.5 million, for a total of \$70.6 million, 2.2% better than FY25. UNC has also been granted new state funding of \$4.1 million for two controlled maintenance projects: upgrade controls in multiple buildings and renovate chilled water systems in Michener and Candelaria.
3. Investments in compensation for UNC employees include a 3% compensation pool for faculty and professional administrative staff, to be effective January 2026, and the implementation of state-mandated raises for classified staff effective in July 2025. These compensation increases collectively represent the seventh increase in a four-year period, reflecting UNC's commitment to prioritize employee compensation, in keeping with the strategic vision element to Enhance and Invest in UNC's faculty and staff.

UNC's stable outlook is also supported by the collective efforts of the campus community to respond to early projections of a budget shortfall for FY26. With sensible spending management, such as the continued and careful review of vacant positions prior to launching hiring processes and prioritizing only essential expenditures, the FY26 budget presented in this document has been improved to a positive outcome of \$0.6 million net change in operating cash.

The net effect of these changes, commitments, and assumptions is a projected cash balance at the end of FY26, excluding the escrow reserves, of \$63.0 million, which is 5.4% increase from the ending balance forecasted for FY25 of \$59.8 million. With the escrow funds included, the ending cash balance projections are \$107.8 million for FY26, and \$102.8 million for FY25.

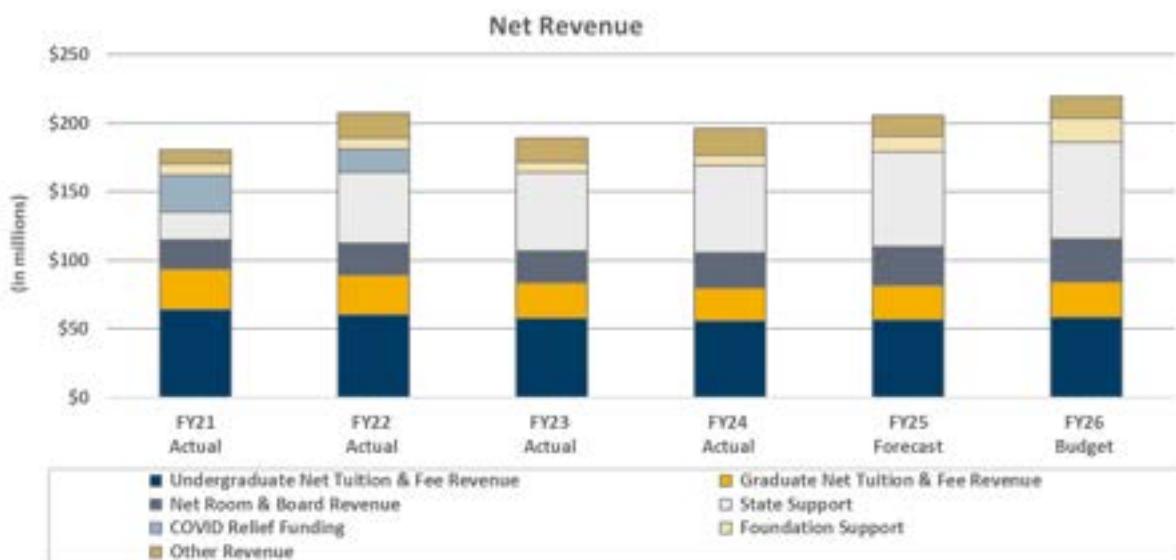
As we enter FY26, UNC is well-positioned for the future. In the coming year, we will continue to prioritize financial stability by aligning revenues with expenses, directing adequate funding to address critical resource needs, and focusing on our long-term priorities.

OPERATING BUDGET SUMMARY

Table 1. Operating Budget Summary (in millions)

	FY25 Budget	FY25 Forecast	FY26 Budget
Operating Revenues			
Undergraduate Tuition & Fees	\$80.1	\$78.6	\$81.2
Institutional Financial Aid (Discounting)	(21.2)	(22.3)	(22.7)
Undergraduate Net Tuition & Fee Revenue	58.8	56.3	58.5
Graduate Tuition & Fees	30.8	30.8	31.3
Graduate Institutional Aid	(5.2)	(5.4)	(5.5)
Graduate Net Tuition & Fee Revenue	25.6	25.4	25.8
Room & Board	29.7	29.4	32.6
Room & Board Waivers	(1.0)	(1.1)	(1.1)
Net Room & Board Revenue	28.7	28.3	31.5
Net Student Revenue	113.2	109.9	115.8
State Support (COF + FFS)	69.0	69.0	70.6
Foundation Support	10.5	11.4	17.2
Other Revenue	17.1	15.6	15.7
Total Non-Student Revenue	96.6	95.9	103.4
Net Operating Revenue	209.9	205.9	219.3
Operating Expenses			
Personnel Expenses	135.6	137.2	139.5
Non-personnel Expenses	55.9	57.6	58.7
Debt and Lease Payments	12.6	12.6	12.6
Multiyear Projects	3.6	3.7	3.5
Total Operating Expenses	207.7	211.2	214.3
Net Operating Inflow / (Outflow)	2.2	(5.4)	5.0
Transfers from Operation to Capital	(3.9)	(4.5)	(4.1)
Net Operating Results After Transfers	(1.7)	(9.9)	0.9
Balance Sheet Changes/Timing	1.5	6.1	(0.2)
NET CHANGE IN OPERATING CASH	(\$0.2)	(\$3.8)	\$0.6

Figure 1. Historical Net Operating Revenue
(Does not include grants, contracts, or capital revenue)



CASH BALANCES AND RESERVES

The University's cash position (excluding COM escrow) is projected to be \$63.0 million at the end of FY26. This is a \$3.2 million improvement from the projected FY25 ending cash position of \$59.8 million. The \$3.2 million improvement is comprised of \$1.3 million that shifted from FY25 to FY26 due to timing of the sale of the 10th Avenue properties, \$1.3 million from reducing capital project expenditures, and \$0.6 million from the operating budget changes for FY26. UNC received \$41.3 million at the end of FY24, which is restricted in escrow for the proposed College of Osteopathic Medicine (COM) for the duration of the accreditation process. For comparison purposes, the escrow cash is presented separately in the table below.

Table 2. Committed and Uncommitted Cash

	FY24	FY25	FY26 Forecast	
	End 06/30/24	Forecast 06/30/25	Begin 07/01/25	End 06/30/26
Committed Cash				
Operating Budget ⁽¹⁾	\$ 19,084,988	\$ 15,266,274	\$ 15,266,274	\$ 15,911,141
Capital Projects ⁽²⁾	11,195,159	4,629,675	6,629,262	4,148,672
Restricted Funds				
CARES Act Funding	33,853	-	-	-
Other Restricted Funds	792,473	675,337	675,337	629,110
Subtotal Committed Cash	31,106,472	20,571,286	22,570,873	20,688,924
Reserves				
Operating Reserve	22,769,892	22,769,892	22,769,892	22,769,892
Capital Reserves	10,914,254	16,463,974	14,464,387	19,589,389
Subtotal Reserves	33,684,147	39,233,866	37,234,279	42,359,281
Cash Balance	\$ 64,790,619	\$ 59,805,152	\$ 59,805,152	\$ 63,048,205
COM Escrow Reserve ⁽³⁾	41,250,000	43,000,000	43,000,000	44,750,000
Cash Balance Incl. Escrow⁽⁴⁾	\$ 106,040,619	\$ 102,805,152	\$ 102,805,152	\$ 107,798,205

(1) Does not include adjustment for unrealized gain/loss on State Treasury pool for FY25 or FY26.

(2) Includes financing for the Arlington roof structure repair in FY24.

(3) Required escrow for accreditation of the proposed College of Osteopathic Medicine.

(4) UNC's low point in cash balance is typically mid-August.

TUITION, FEE, AND ROOM & BOARD RATES

For FY26, we recommend:

- 3.5% increase for undergraduate resident tuition
- 4% increase for undergraduate non-resident tuition
- 0% increase in WUE tuition
- 5% increase in graduate tuition
- 4% increase in student fees
- 7% increase in residence hall room rates
- 10% increase in Arlington Park Apartments rates
- 4.3% average increase in meal plan rates

Table 3 summarizes the estimated effect of the changes to pricing for resident undergraduate students before financial aid and after COF.

Table 3. Estimated costs for an undergraduate, resident, full-time student

	FY25 Estimated Cost	FY26 Estimated Cost	\$ Increase	% Increase
Tuition (student share)	\$ 9,047	\$ 9,365	\$ 318	3.5%
Student Activity Fees	1,329	1,382	53	4.0%
LEAF	20	20	-	0.0%
Technology Fee	418	435	17	4.0%
Capital Fee	1,086	1,130	43	4.0%
Subtotal Tuition and Fees	11,900	12,332	431	3.6%
Typical Room and Board*	14,678	15,512	834	5.7%
Total	\$ 26,578	\$ 27,844	\$ 1,265	4.8%

**Tier 3 housing & 250 block meal plan*

ENROLLMENT AND TUITION REVENUE

Tuition revenue assumptions reflect rate changes as well as anticipated enrollment changes. Rate schedules are in Appendix A; enrollment details can be found in Appendix B. Assumptions in the recommended budget include the following:

- The overall FY26 undergraduate enrollment is expected to be 0.1% less than the FY25 Forecast (Table 4). The tuition and fee rate increases along with enrollment gains result in a 3.9% increase in net undergraduate tuition revenue from the FY25 Forecast (Table 5).
- The FY26 graduate enrollment is expected to be 2.4% less than the FY25 forecast (Table 6). Along with the proposed increases in tuition and fee rates, the result is a 1.7% increase in net graduate tuition revenue from FY25 forecast (Table 7).
- Student credit hours (SCH) convert to full-time equivalent (FTE) at a rate of 30:1 for undergraduate students and 24:1 for graduate students.
- The numbers presented for a full year include fall, interim, spring, and summer terms.

Table 4. Undergraduate Enrollment in Student Credit Hours (SCH)

	FY25 Budget	FY25 Forecast	FY26 Budget	SCH	Budget Change from Forecast
					%
Main Campus					
Resident	136,665	136,143	136,028	(115)	(0.1%)
Non-Resident	10,762	10,180	10,042	(138)	(1.4%)
WUE	10,700	9,974	9,951	(23)	(0.2%)
Subtotal Main Campus	158,127	156,297	156,020	(277)	(0.2%)
Extended Campus	7,565	7,057	7,175	118	1.7%
Total Student Credit Hours	165,692	163,354	163,195	(159)	(0.1%)

Table 5. Undergraduate Net Tuition & Fee Revenue

	FY25 Budget	FY25 Forecast	FY26 Budget	\$	Budget Change from Forecast
					%
Main Campus					
Resident	\$ 44,441,513	\$ 44,255,680	\$ 45,746,309	\$ 1,490,629	3.4%
Non-resident	8,968,296	8,494,835	8,783,971	289,136	3.4%
WUE	5,980,629	5,594,726	5,581,520	(13,206)	(0.2%)
Subtotal Main Campus	\$ 59,390,438	\$ 58,345,241	\$ 60,111,800	\$ 1,766,559	3.0%
Extended Campus	3,424,832	3,188,745	3,372,606	183,861	5.8%
Total Tuition	\$ 62,815,270	\$ 61,533,986	\$ 63,484,406	\$ 1,950,420	3.2%
Fees	17,247,439	17,078,017	17,729,749	651,732	3.8%
Total Tuition & Fees	\$ 80,062,709	\$ 78,612,003	\$ 81,214,155	\$ 2,602,152	3.3%
Undergraduate Institutional Aid	(21,214,298)	(22,333,802)	(22,713,434)	(379,632)	1.7%
Net Undergraduate Revenue	\$ 58,848,411	\$ 56,278,201	\$ 58,500,721	\$ 2,222,520	3.9%

ENROLLMENT AND TUITION REVENUE

Table 6. Graduate Enrollment in Student Credit Hours (SCH)

	FY25 Budget	FY25 Forecast	FY26 Budget	SCH	Budget Change from Forecast
					%
Main Campus					
Resident/WICHE Master's	9,077	10,342	10,099	(243)	(2.3%)
Resident/WICHE Doctoral	3,075	3,581	3,497	(84)	(2.3%)
Non-Resident Master's	2,800	2,069	2,021	(48)	(2.3%)
Non-Resident Doctoral	2,591	1,780	1,740	(40)	(2.2%)
Subtotal Main Campus	17,543	17,772	17,357	(415)	(2.3%)
Extended Campus	22,174	22,201	21,655	(546)	(2.5%)
Total Student Credit Hours	39,717	39,973	39,012	(961)	(2.4%)

Table 7. Graduate Net Tuition & Fees Revenue

	FY25 Budget	FY25 Forecast	FY26 Budget	\$	Budget Change from Forecast
					%
Main Campus					
Resident/WICHE Master's	\$ 7,746,904	\$ 7,570,888	\$ 7,702,413	\$ 131,525	1.7%
Resident/WICHE Doctoral	2,624,717	2,605,319	2,682,869	77,550	3.0%
Non-Resident Master's	2,285,570	2,513,006	2,543,217	30,211	1.2%
Non-Resident Doctoral	2,112,975	2,160,886	2,211,614	50,728	2.3%
Subtotal Main Campus	14,770,166	14,850,099	15,140,113	290,014	2.0%
Extended Campus	14,169,456	14,210,258	14,429,878	219,620	1.5%
Total Tuition	28,939,622	29,060,357	29,569,991	509,634	1.8%
Fees	1,885,978	1,717,415	1,747,533	30,118	1.8%
Total Tuition & Fees	30,825,600	30,777,772	31,317,524	539,752	1.8%
Graduate Institutional Aid	(5,200,000)	(5,400,000)	(5,506,567)	(106,567.00)	2.0%
Net Graduate Revenue	\$ 25,625,600	\$ 25,377,772	\$ 25,810,957	\$ 433,185	1.7%

ENROLLMENT AND TUITION REVENUE

The tables below present retention and persistence rates over time for undergraduate students. In other words, the percentage of students who either graduate or return the following semester. This is one metric used to predict future enrollment.

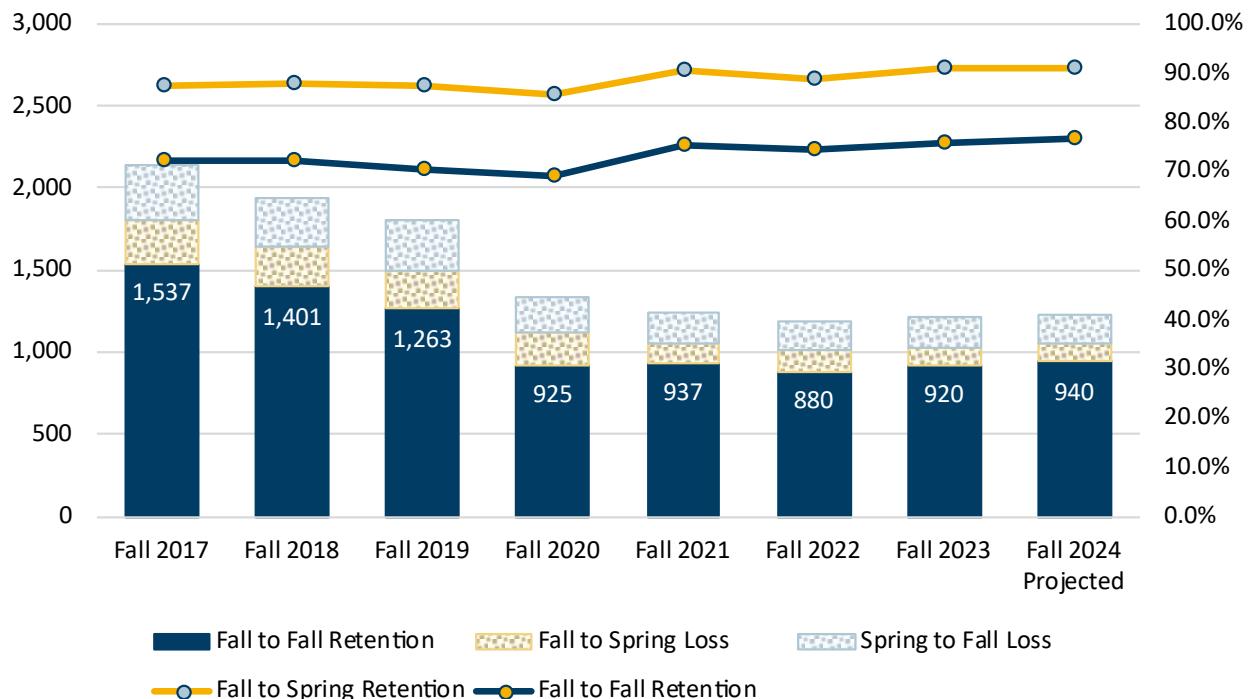
Table 8 and Figure 2 illustrate the positive trend for New First-Time (NFT) cohorts. From 2017 to 2024 there is a 3.4% increase in retention from Fall to Spring. From Fall to Fall, we see a 4.4% increase.

Table 8. Census-to-Census Retention of Students in New First-Time, Full-Time UG Cohorts

NFT Cohort	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024 Projected
1st Fall	2,132	1,938	1,799	1,338	1,246	1,181	1,213	1,229
Fall to Spring Retention	1,861	1,703	1,573	1,146	1,130	1,045	1,102	1,115
Fall to Spring Retention %	87.3%	87.9%	87.4%	85.7%	90.7%	88.5%	90.8%	90.7%
Fall to Fall Retention	1,537	1,401	1,263	925	937	880	920	940
Fall to Fall Retention %	72.1%	72.3%	70.2%	69.1%	75.2%	74.5%	75.8%	76.5%

Note: Cohorts represent degree-seeking new first-time, full-time UG students registered as of Fall "census." Fall 2024 is "projected" pending Fall 2025 final census.

Figure 2. Retention of New First-Time, Full-Time, Undergraduate Cohorts



ENROLLMENT AND TUITION REVENUE

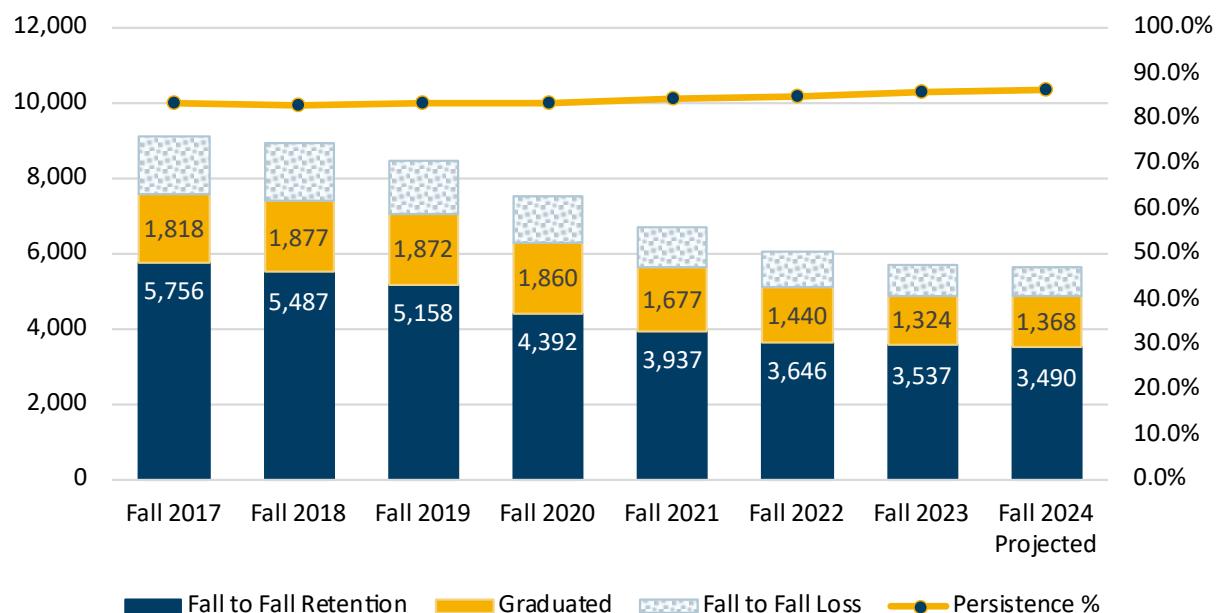
Table 9 and Figure 3 consider the persistence of the entire undergraduate student population. Persistence is a measure of success and includes students who have graduated plus those who are retained the following semester. From 2017 to 2024, the persistence rate increased by 2.8% overall.

Table 9. Census-to-Census Persistence of All Degree-Seeking Undergraduates

All DS UG	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024 Projected
1st Fall	9,104	8,903	8,448	7,531	6,682	6,019	5,693	5,647
Graduated	1,818	1,877	1,872	1,860	1,677	1,440	1,324	1,368
Fall to Fall Retention	5,756	5,487	5,158	4,392	3,937	3,646	3,537	3,490
Persistence %	83.2%	82.7%	83.2%	83.0%	84.0%	84.5%	85.4%	86.0%

Note: Cohorts represent all degree-seeking UG students registered as of Fall "census" (full-time and part-time). Fall 2024 is "projected" pending Fall 2025 final census.

Figure 3. Persistence of All Degree-Seeking Undergraduates



FINANCIAL AID

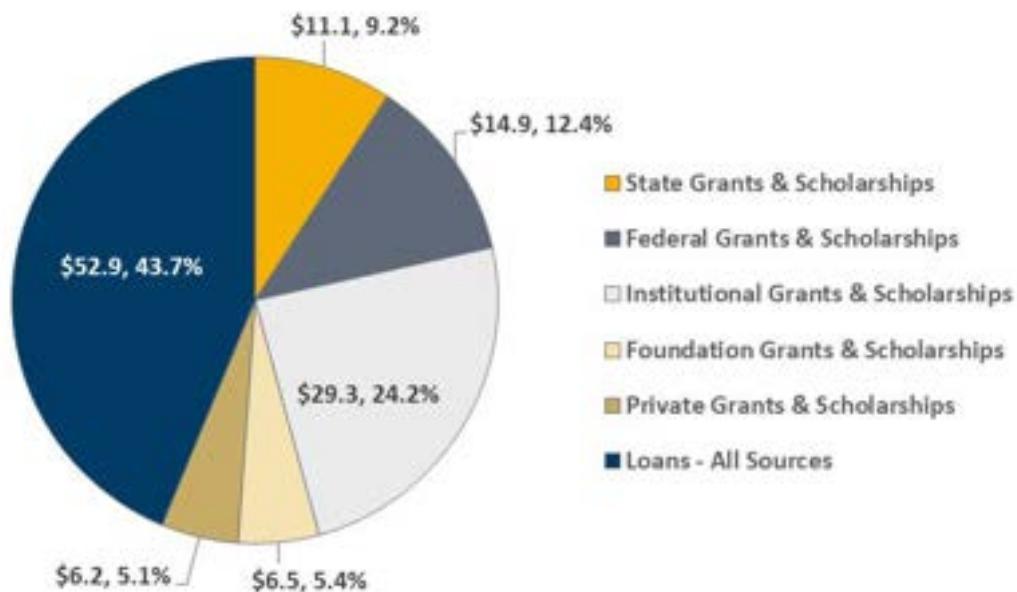
UNC provides institutionally funded scholarships, graduate tuition and fee waivers, and room and board waivers, as part of our overall financial aid strategy.

Total financial aid available to UNC students from all sources (institutional plus state, federal, private, and loans) for FY26 is estimated at \$121.0 million as shown in Table 10 and Figure 4.

Table 10. Financial Aid by Funding Source (UG & GR)

	FY25 Forecast	FY26 Budget	Budget Change from Forecast
Grants & Scholarships			
State	\$ 10,877,263	\$ 11,094,808	\$ 217,545
Federal	14,372,209	14,947,097	574,888
UG Institutional ^(a)	22,333,802	22,713,434	379,632
UG Room & Board Waivers ^(a)	1,087,460	1,085,499	(1,961)
GR Institutional ^(a)	5,400,000	5,506,567	106,567
UNC Foundation (UG & GR) ^(b)	6,654,807	6,488,694	(166,112)
Private	5,981,962	6,221,241	239,278
Subtotal Grants & Scholarships	66,707,503	68,057,340	1,349,837
Loans-All Sources	50,875,169	52,910,176	2,035,007
Total Financial Aid	117,582,672	120,967,516	3,384,844
^(a) Total Institutional Aid	28,821,262	29,305,500	484,238
^(b) UNC Foundation	6,654,807	6,488,694	(166,112)
Total Discounting	\$ 35,476,069	\$ 35,794,194	\$ 318,125

Figure 4. Total Financial Aid, all sources (in millions)



INSTITUTIONAL DISCOUNTING

UNDERGRADUATE DISCOUNTING

The recommended FY26 budget includes a \$30.1 million investment in undergraduate financial aid, housing discounting, and Foundation (donor-funded) scholarships as shown in Table 11.

Table 11. Undergraduate Institutional Aid Allocation

	FY25 Forecast	FY26 Budget	Budget Change from Forecast
Need-Based	\$ 945,027	\$ 961,091	\$ 16,064
Athletics	6,378,719	6,487,145	108,426
Merit	12,068,650	12,273,794	205,144
Talent	958,757	975,054	16,297
Match	133,929	136,206	2,277
Other	1,848,720	1,880,144	31,424
Subtotal Undergraduate Institutional Aid	22,333,802	22,713,434	379,632
Room and Board Waivers	1,087,460	1,085,499	(1,961)
Foundation Funded Scholarships	6,470,942	6,350,694	(120,248)
Total	\$ 29,892,204	\$ 30,149,627	\$ 257,423

INSTITUTIONAL DISCOUNTING

There are two types of discount rates: (1) the *institutional* discount rate and (2) the *student* discount rate. Budget discussions primarily use the institutional discount rate—the percentage of tuition and fee revenue that is used for scholarships and waivers—because it addresses the fiscal impact on UNC of offering institutional scholarships and waivers. The student discount rate, which compares a student's financial aid from all sources to their full cost of attendance, can be found in Appendix C.

Tables 12 and 13 show the institutional discount rate for tuition and fees and room and board for undergraduate students.

Table 12. Undergraduate Tuition Institutional Discounting

	FY25 Forecast	FY26 Budget	Budget Change from Forecast
Undergraduate Tuition & Fees	\$ 78,612,003	\$ 81,214,155	\$ 2,602,152
UG Institutional Grants and Scholarships	(22,333,802)	(22,713,434)	(379,632)
Net Tuition Revenue	\$ 56,278,201	\$ 58,500,721	\$ 2,222,520
Discount Rate	28.4%	28.0%	-0.4%
Net Tuition Revenue Per FTE	\$ 10,270	\$ 10,754	\$ 484
Full-year FTE	5,480	5,440	(40)

Table 13. Undergraduate Room and Board Discounting

	FY25 Forecast	FY26 Budget	Budget Change from Forecast
Room & Board Revenue	\$ 29,358,727	\$ 32,617,511	\$ 3,258,784
Room & Board Waivers	(1,087,460)	(1,085,499)	1,961
Net Room & Board Revenue	\$ 28,271,267	\$ 31,532,012	\$ 3,260,745
Discount Rate	3.7%	3.3%	-0.4%
Fall Opening Occupancy	1,969	1,986	17
Residence Hall Paid Equivalency*	60.5%	63.4%	2.9%

*Residence Hall Paid Equivalency is basically an FTE for Housing; it converts partial year room payments into fractions and is portrayed as a percentage of design capacity.

INSTITUTIONAL DISCOUNTING

GRADUATE DISCOUNTING

Institutionally funded financial aid for graduate students includes tuition and fee waivers for students who are awarded teaching, research, or administrative assistantships, as well as a limited number of scholarships. Stipends associated with graduate assistantships are accounted for as a personnel expense.

The recommended budget includes increasing institutional scholarships and waivers 2.0% from the FY25 forecast. Approximately 17.6% of graduate tuition and fee revenue is used for discounting, which equates to a 0.1% increase in the discount rate compared to the FY25 forecast. Tables 14 and 15 show the fiscal impact of the graduate tuition rates and discounting in the recommended budget.

Table 14. Graduate Institutional Aid Allocation

	FY25 Forecast	FY26 Budget	Budget Change from Forecast
Waivers	\$ 4,890,164	\$ 5,060,308	\$ 170,144
Scholarships	509,836	446,259	(63,577)
Subtotal Graduate Institutional Aid	5,400,000	5,506,567	106,567
Foundation Funded Scholarships	183,865	138,000	(45,865)
Total	\$ 5,583,864	\$ 5,644,567	\$ 60,703

Table 15. Graduate Tuition Discounting

	FY25 Forecast	FY26 Budget	Budget Change from Forecast
Graduate Tuition & Fees	\$ 30,777,772	\$ 31,317,524	\$ 539,752
GR Institutional Scholarships and Waivers	(5,400,000)	(5,506,567)	(106,567)
Net Tuition Revenue	\$ 25,377,772	\$ 25,810,957	\$ 433,185
Discount Rate	17.5%	17.6%	0.1%
Net Tuition Revenue Per FTE	\$ 15,115	\$ 15,874	\$ 759
Full-year FTE	1,679	1,626	(53)

PERSONNEL

Personnel expenses in the FY26 budget are \$2.2 million more than the FY25 forecast, as summarized in Table 16. The increase includes consideration for the following components:

- Provisions for a 3% compensation pool for faculty and professional administrative staff that will be implemented in January 2026.
- Implementation of 2.5% across-the-board increases and continued step increases for classified staff effective July 2025 per the COWINS partnership agreement.
- Employer coverage of anticipated health insurance premium increases for faculty and professional administrative staff benefit plans.
- Continued review of new and vacant positions, and cabinet approval prior to initiating hiring processes to ensure only critical positions are filled.
- Additional fringe benefit adjustments, vacancy savings, and other minor changes.

Table 16. Personnel Expense

	FY25 Forecast	FY26 Budget	\$	Budget Change from Forecast	%
Faculty Salaries	\$ 40,500,855	\$ 42,776,217	\$ 2,275,362		5.6%
Professional Admin Salaries	42,746,390	41,957,116	(789,274)		-1.8%
Classified Salaries	15,067,974	14,841,060	(226,914)		-1.5%
Graduate Stipends	4,663,844	4,733,070	69,226		1.5%
Student and Other Wages	4,107,096	3,751,257	(355,839)		-8.7%
Fringe Benefits	30,161,435	31,424,219	1,262,785		4.2%
Total	\$ 137,247,593	\$ 139,482,939	\$ 2,235,346		1.6%

PERSONNEL

The changes from the FY25 forecast to the FY26 budget for the primary personnel categories are summarized below.

Table 17. Summary of Personnel Changes (in millions)

Faculty Salaries	
FY25 Forecast	\$40.5
FY26 Net Staffing Plan Changes	1.3
Reinstating FY25 positions that were put on hold	0.6
Midyear - 3% Compensation Pool	0.5
Net Changes for Adjunct, Overload, PSAs	0.4
Promotions	0.1
Net Vacancy Savings	(0.6)
FY26 Budget	\$42.8

Professional Admin Salaries	
FY25 Forecast	\$42.7
Midyear - 3% Compensation Pool	0.6
Equal Pay Equal Work (EPEW)	0.2
Net changes VP pool elimination, PSA, Other Wages, etc.	0.3
FY26 Net Staffing Plan Changes	(0.4)
Net Vacancy Savings	(1.6)
FY26 Budget	\$42.0

Classified Salaries	
FY25 Forecast	\$15.1
2.5% ATB Increase (COWINS Agreement)	0.4
Step Increases (COWINS Agreement)	0.1
Net Vacancy Savings	(0.3)
FY26 Net Staffing Plan Changes	(0.4)
FY26 Budget	\$14.8

Fringe	
FY25 Forecast	\$30.2
Health, Life, & Dental Insurance Increase (Faculty, Prof. Admin., Classified)	1.2
Fringe for Compensation Adjustments (Faculty, Prof. Admin., Classified)	0.8
FY26 Net Staffing Plan Changes	0.3
Net Vacancy Savings Change	(1.1)
FY26 Budget	\$31.4

OPERATING BUDGET DETAIL

Table 18. Operating Budget

	FY25 Budget	FY25 Forecast	FY26 Budget	Budget Change from Forecast
OPERATING REVENUES				
Undergraduate Tuition and Fees	\$ 80,062,709	\$ 78,612,003	\$ 81,214,155	\$ 2,602,152
Undergraduate Institutional Grants and Scholarships	(21,214,298)	(22,333,802)	(22,713,434)	(379,632)
Undergraduate Net Tuition and Fee Revenue	58,848,411	56,278,201	58,500,721	2,222,520
Graduate Tuition and Fees	30,825,600	30,777,772	31,317,524	539,752
Graduate Institutional Scholarships and Waivers	(5,200,000)	(5,400,000)	(5,506,567)	(106,567)
Graduate Net Tuition and Fee Revenue	25,625,600	25,377,772	25,810,957	433,185
Room and Board	29,736,197	29,358,727	32,617,511	3,258,784
Room and Board Waivers	(1,035,499)	(1,087,460)	(1,085,499)	1,961
Net Room and Board Revenue	28,700,698	28,271,267	31,532,012	3,260,745
NET STUDENT REVENUES	113,174,709	109,927,240	115,843,690	5,916,450
State Funding (COF + FFS)	69,004,345	69,004,345	70,554,317	1,549,972
Subtotal State and Federal Funding	69,004,345	69,004,345	70,554,317	1,549,972
Foundation Restricted Gifts for Operations	8,434,790	8,366,046	14,957,429	6,591,383
Foundation Restricted Capital Gifts	90,080	780,040	200,000	(580,040)
Foundation Unrest (design. for scholarships)	2,000,000	2,210,000	2,000,000	(210,000)
Subtotal Foundation	10,524,870	11,356,086	17,157,429	5,801,343
Other Auxiliary Services (Athletics, Food serv., Senior meals)	7,809,284	7,886,368	8,071,528	185,160
Other Revenue (Orientation, Serv. Chgs., misc.)	5,337,149	5,019,174	4,766,872	(252,302)
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	3,951,411	2,664,099	2,891,444	227,345
Subtotal Other Revenue	17,097,844	15,569,641	15,729,844	160,203
NET OPERATING REVENUES	209,801,768	205,857,312	219,285,280	13,427,968
OPERATING EXPENSES				
Faculty Salaries	40,819,699	40,500,855	42,776,217	2,275,362
Professional Admin Salaries	41,830,198	42,746,390	41,957,116	(789,274)
Classified Salaries	14,908,953	15,067,974	14,841,060	(226,914)
Graduate Stipends	4,970,135	4,663,844	4,733,070	69,226
Student and Other Wages	3,659,404	4,107,096	3,751,257	(355,839)
Fringe Benefits	29,446,652	30,161,435	31,424,219	1,262,785
Subtotal Personnel Expenses	135,635,043	137,247,593	139,482,939	2,235,346
Cost of Sales	13,169,900	14,037,208	13,649,323	(387,885)
Utilities	6,492,541	6,251,244	6,542,896	291,652
Travel	4,255,737	4,385,291	4,296,829	(88,462)
Other Current Expenses	14,072,896	13,777,209	15,294,098	1,516,888
Purchased Services	12,004,057	13,879,244	13,266,146	(613,097)
Supplies	4,320,396	3,254,192	4,159,286	905,094
Cost Allocation and Recoveries	(618,958)	(355,698)	(240,920)	114,778
Capital (Library Materials, misc)	2,222,119	2,417,757	1,778,784	(638,973)
Subtotal Non-personnel Expenses	55,918,688	57,646,447	58,746,444	1,099,996
Debt Service on Bonds and Notes Payable	12,583,566	12,643,371	12,578,830	(64,541)
Multiyear Projects	3,563,789	3,682,411	3,526,807	(155,604)
Subtotal Debt & Notes Payable, Multiyear	16,147,355	16,325,782	16,105,637	(220,146)
TOTAL OPERATING EXPENSES	207,701,085	211,219,822	214,335,019	3,115,196
NET OPERATING INFLOW / (OUTFLOW)	\$ 2,100,683	\$ (5,362,510)	\$ 4,950,261	\$ 10,312,772

OPERATING BUDGET DETAIL

Table 19. Operating Budget – Transfers and Other Activity Affecting Operating Results

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY25 Budget	FY25 Forecast	FY26 Budget	Budget Change from Forecast
Balance from Table Above	\$ 2,100,683	\$ (5,362,510)	\$ 4,950,261	\$ 10,312,772
Transfers from Operations to Capital				
Foundation Capital Transfer(s)	(90,080)	(780,040)	(200,000)	580,040
Transfers to Capital Reserves				-
From Student Fees	(3,722,640)	(3,682,336)	(3,727,113)	(44,777)
From Housing and Dining	-	-	(100,000)	(100,000)
From Parking	-	-	-	-
From General Operations	(60,000)	(59,999)	(60,000)	(1)
Subtotal Transfers	(3,872,720)	(4,522,375)	(4,087,113)	435,262
NET OPERATING RESULT AFTER TRANSFERS	(1,772,037)	(9,884,885)	863,148	10,748,034
Other Changes in Balance Sheet/Timing				
Change in FFS AR from COF switch	1,386,673	5,422,182	(204,508)	(5,626,690)
Return of Perkins Loan Cash to Dept of Ed	40,000	37,406	40,000	2,594
Changes in Non-cash Assets	-	1,041,948	-	(1,041,948)
Changes in Non-cash Liabilities	-	(409,809)	-	409,809
Unrealized (Gain) / Loss from State Treasury	-	-	-	-
Other, incl. Fin Stmt Adj and Agency Funds	63,866	(25,557)	(53,773)	(28,216)
Subtotal Other Changes	1,490,539	6,066,170	(218,281)	(6,284,451)
NET CHANGE IN OPERATING CASH	\$ (281,497)	\$ (3,818,715)	\$ 644,867	\$ 4,463,582

OPERATING BUDGET SUMMARY OF CHANGES

Table 20. Summary of Changes FY25 Forecast to FY26 Budget (in millions)

Net Revenue	
FY25 Forecast	
Foundation net revenue (program support, capital, and MOU)	\$ 5.8
Room and Board net revenue	3.3
Undergraduate net tuition revenue	2.2
State funding (COF, and FFS)	1.5
Graduate net tuition revenue	0.4
Other revenue	0.2
Revenue Changes	13.4
FY26 Revenue Budget	\$ 219.3
Personnel Expenses	
FY25 Forecast	
Midyear 3% compensation pool (faculty and professional admin)	1.1
FY25 annualization of health insurance increase + FY26 projected health insurance increase	1.2
COWINS agreement, 2.5% across the board and STEP Increases	0.5
Compensation adjustments (EPEW, promotions, compression, etc.)	0.3
Net change for additional fringe adjustment, vacancy savings and other unplanned variances	(0.8)
Cost Changes	2.3
FY26 Personnel Budget	\$ 139.5
Non-Personnel Expenses	
FY25 Forecast	
Cost of sales	(0.4)
<i>Adjustments correlated to sales between divisions within UNC</i>	(0.7)
<i>Changes related to Sodexo agreement</i>	0.3
<i>Miscellaneous</i>	(0.0)
Utilities increase (heating steam, electricity, water & sewer, and trash service)	0.3
Travel decrease	(0.1)
Other current expenses	1.5
<i>Software maintenance agreement and capital lease increases for IM&T</i>	0.2
<i>PERA audit concluded in FY25</i>	(0.5)
<i>Insurance premiums</i>	0.3
<i>Insurance reimbursements received in FY25</i>	0.3
<i>Bad debt</i>	0.5
<i>Proposed College of Osteopathic Medicine operations</i>	0.3
<i>Net Athletics increases (Big Sky mandates, insurance, etc.)</i>	0.3
<i>Academic Affairs professional development reserve</i>	0.2
<i>Miscellaneous</i>	(0.1)
Purchased services	(0.6)
<i>Facilities maintenance decrease in other construction purchases not related to projects</i>	(0.5)
<i>Reduction in executive search and recruitment expenses</i>	(0.1)
Supplies returning to previous spending levels	0.9
Cost allocations and recoveries	0.1
Library materials reduction	(0.2)
Tobey-Kendel remodel concluded in FY25	(0.3)
Housing furniture purchased in FY25	(0.1)
Cost Changes	1.1
FY26 Non-Personnel Budget	\$ 58.7
Other	
Debt service on bonds and notes payable	\$ 12.6
Multiyear projects	3.5
Total Operating Expenses	214.3
Net Operating Inflow/(Outflow)	\$ 5.0

COLLEGE OF OSTEOPATHIC MEDICINE

UNC's strategic initiative to launch the College of Osteopathic Medicine (COM) continues to move forward as operations increase to support the inaugural cohort of students for the Fall 2026 semester. UNC received a commitment from The Weld Trust for \$25 million to support the initiative, which was the largest donation in UNC history. In April 2024, the passage of HB24-1231 secured \$127.5 million of state funding, to be provided through state-issued Certificates of Participation (COP), for construction of the new facility. The bill also provided UNC with cash of \$41.3 million from state reserves to fund the escrow required by the Commission on Osteopathic College Accreditation (COCA). FY25 saw the demolition of Bishop-Lehr Hall, and the beginning of new construction with the new building slated to be completed in Summer 2026. In support of operations, several key hires are in progress as FY25 concludes and more are planned for FY26 to continue with the accreditation process, curriculum development, faculty searches, and other key start-up activities.

The FY26 COM budget is shown in Table 21 and is included in UNC's operating budget.

Table 21. COM Operating Budget

	FY25 Forecast	FY26 Budget
Operating Revenue		
Donor Funds	\$ 3,642,986	\$ 8,409,222
Total Operating Revenue	3,642,986	8,409,222
Operating Expenses		
Faculty Salaries	1,400	2,659,740
Professional Administrative Salaries	1,105,574	1,742,784
Classified Salaries	-	58,672
Student and Other Wages	-	92,500
Fringe	352,678	1,212,027
Subtotal Personnel Expenses	1,459,652	5,765,723
Accreditation and Dues (COCA, AACOM)	138,334	178,500
Consulting Fees	275,000	200,000
GME Development	250,000	500,000
Facilities	40,000	40,000
Technology Platforms	-	225,000
Marketing	550,000	700,000
Professional Development	10,000	60,000
Recruitment, Background Checks, Reimbursements	725,000	350,000
Supplies	100,000	314,999
Travel	95,000	75,000
Subtotal Non-personnel Expenses	2,183,334	2,643,499
Total Operating Expenses	3,642,986	8,409,222
Total Operating Inflow/(Outflow)	\$ -	\$ -
Capital	64,204	-
Net Operating Result After Transfers	\$ (64,204)	\$ -

MULTIYEAR PROJECTS

The multiyear projects typically cross fiscal years and are distinguished from ongoing operations in one of two ways: They are either (1) exploratory in nature and require reevaluation after several years to consider the return on the investment, or (2) to be completed by an individual faculty member or department within a set time for a specific purpose (e.g., funds for a faculty member to set up a science lab). The FY26 budget contains only the portion expected to be spent during the year. Unspent funds will be carried into the next year unless they otherwise expire.

Multiyear projects include investments in Strategic Enrollment and Student Success (e.g., student success collaborative, LEAP), Academic Portfolio (e.g., assessment, accreditation), Research Scholarship and Creative Works (e.g., faculty start-up, faculty awards), Support Projects (e.g., IM&T Plan), and Other Multiyear projects (e.g., emergency management, athletics NCAA distribution).

As seen in Table 22, the FY26 multiyear project expenses are projected at \$3.5 million, a \$0.2 million decrease from the FY25 forecast of \$3.7 million. This decline is primarily due to reduced contributions to the Ellucian Banner SaaS modernization and the Website Rebuild and Marketing Strategy projects, both of which are planned for completion in FY26. These reductions are partially offset by increased investment in Research, Scholarship and Creative Works initiatives, particularly in Faculty Start-Up Packages, ORSP and Animal Care Facility, and Faculty Awards and Development programs.

MULTIYEAR PROJECTS

Table 22. Multiyear Projects

	FY25 Forecast	FY26 New Initiatives	FY26 To Be Expended
Core Projects			
Integrated Student Support Plans			
Student Success Collaborative	\$ 120,542	\$ 126,194	\$ 126,194
LEAP	32,000	40,000	40,000
Subtotal Integrated Student Support Plans	152,542	166,194	166,194
Academic Portfolio			
Accreditation	193,162	194,095	175,000
Program Review & Assessment	14,400	20,000	20,000
Subtotal Academic Portfolio	207,562	214,095	195,000
Research Scholarship and Creative Works			
Grant Match Funds	244,340	267,330	253,330
Match for Federal Work Study	110,000	134,000	130,000
Faculty Start-Up Packages	85,844	202,253	195,555
Faculty Awards & Development	156,424	150,000	201,030
Center for Inclusion in STEM	20,000	40,000	30,000
Academic Revitalization & Innovation	179,682	-	173,989
El Oso Center	25,000	50,000	45,000
ORSP & Animal Care Facility	353,816	414,352	414,352
Unrestricted Research Incentive	335,000	370,000	355,000
Subtotal Res. Scholarship and Creative Works	1,510,106	1,627,935	1,798,256
Total Core Projects	1,870,210	2,008,224	2,159,450
Support Plan Investments			
Ellucian Banner SaaS	1,329,349	1,180,755	1,180,755
Website Rebuild and Marketing Strategy	354,640	-	61,157
All Other Information Management Plan	118,213	-	110,445
Total Support Projects	1,802,202	1,180,755	1,352,357
Other Multiyear Projects			
Athletics NCAA Distribution	10,000	-	15,000
Total Other Multiyear Projects	10,000	-	15,000
Total Multiyear Projects	\$ 3,682,411	\$ 3,188,979	\$ 3,526,807

CAPITAL BUDGET

UNC's facilities and capital equipment are our most significant assets and a critical consideration for our long-term financial health. For financial statement and Composite Financial Index purposes, we report a capital assets book value of \$268 million, or 67% of our \$399 million total assets. The book value, however, understates the economic value of our facilities and equipment.

The following figures give a better sense of the importance of our capital investment:

- Facilities, buildings, and infrastructure current replacement value (CRV) is \$1.0 billion.
- Furniture and equipment (personal property) is insured at a value of \$110.4 million.
- The Audit Value, shown below in Table 23, represents the value of maintenance and renewal work currently identified as needed for the facilities.

Table 23. Current Replacement Value

System	Current Replacement Value			Audit Value	% Audit to Replacement Value
	Buildings	Shared Infrastructure*	Buildings & Infrastructure		
Academic and Support Buildings	\$ 504,253,405	\$ 56,544,800	\$ 560,798,205	\$ 128,887,329	23%
Buildings with Auxiliary Fee Revenue (Auxiliary-includes Residence and Dining Halls)	319,675,737	43,495,920	363,171,657	111,636,356	31%
Buildings Funded with Dedicated Mandatory Student Fees	75,907,312	8,699,600	84,606,912	18,214,680	22%
Totals	\$ 899,836,454	\$ 108,740,320	\$ 1,008,576,774	\$ 258,738,365	26%

*Shared infrastructure includes HTHW piping, parking, roads, primary electrical, sanitary sewer, storm sewer, tunnel and water systems.

CAPITAL BUDGET

Table 24 shows the recommended Capital Budget for FY26 which includes \$2.1 million (original budget) for commitments to new institutionally funded capital projects. The expected expenditure for FY26 of \$2.5 million includes \$1.2 million for projects approved in prior fiscal years that are still on-going and \$1.3 million to be spent on new projects.

The capital budget is funded through capital reserves which are partially funded from student capital fees.

Table 24. Capital Budget

Active Capital Projects	Original Budget	Expended in Prior Year(s) Forecast	FY26 Budgeted Expenditures	Out Year(s) Expenditure Forecast
UNC Funded Projects				
FY26 projects with budgets less than \$200,000	\$ 627,837	\$ 10,000	\$ 415,837	\$ 202,000
Lawrenson Chilled Water Piping	200,000	100,000	100,000	-
Ross cooling tower repair	270,000	-	270,000	-
Gray Hall electrical upgrades	900,000	-	450,000	450,000
Capital Equipment funds	101,750	-	79,750	22,000
Projects approved/initiated in prior year			1,170,003	121,000
Subtotal of UNC Funded Projects	2,099,587	110,000	2,485,590	795,000
Foundation Funded Projects				
Butler Hancock 202 Film Room approved in prior year			40,000	-
Kepner Market approved in prior year			15,000	-
Kepner north entry plaza approved in prior year			40,000	-
UC Landscaping-GRANT funds approved in prior year			200,000	-
Subtotal of Foundation Funded Projects	-	-	295,000	-
State Capital Appropriations				
Controls upgrades	2,155,345	-	538,836	1,616,509
Michener Library roof replacement	1,986,748	-	298,012	1,688,736
Ross Chiller Replacement approved in prior year			1,842,472	157,528
Gunter Chiller Replacement approved in prior year			1,368,717	111,283
Gray Hall Mechanical Sys Imp approved in prior year			7,109,417	535,117
Michener Library Roof Repl approved in prior year			294,259	-
Wireless First Project approved in prior year			5,011,182	-
Michener Library Roof Repl Ph 2 approved in prior year			222,845	-
Emergency Gray Hall Generator approved in prior year			434,658	48,295
Subtotal State Capital Appropriations	4,142,093	-	17,120,397	4,157,468
Total Capital Projects Before COM COP	\$ 6,241,680	\$ 110,000	\$ 19,900,987	\$ 4,952,468
State COM Certificates of Participation (COP)				
Proposed College of Osteopathic Medicine	127,542,028	30,047,604	90,182,342	7,312,082
Subtotal COM COP	127,542,028	30,047,604	90,182,342	7,312,082
Total Active Capital Projects	\$ 133,783,708	\$ 30,157,604	\$ 110,083,329	\$ 12,264,550

Note: Although forecasted expenditures by fiscal year are provided for context, new projects are fully funded at the beginning of each fiscal year.

GRANTS AND CONTRACTS BUDGET

Grants and contracts represent additional resources to the institution funded by a variety of external sponsors. Each award is restricted for use by the terms of the agreement and may span several years. These funds are not included in the operating budget; however, Table 25 shows the expected spending for FY26. Revenue is recognized as expenses are incurred for a net zero effect on the bottom line. The listing of active awards is included in Appendix D.

Table 25. Grants and Contracts Budget

FY26 Budget	
Revenue	
Federal Grants	\$ 6,800,000
State and Local Grants	1,950,000
UNC Foundation Grants	250,000
Other Private Grants	275,000
Total Revenue	9,275,000
Expenses	
Personnel Expense	
Faculty Salaries	550,000
Admin Exempt Salaries	1,650,000
Graduate Teaching Assistants	400,000
GA/TA/GRA Tuition Scholarships	300,000
Classified Salaries	-
Student Wages	1,175,000
Other Wages	50,000
Fringe	675,000
Subtotal Personnel	4,800,000
Non-Personnel Expense	
Other Current	225,000
Purchased Services	1,275,000
Supplies	250,000
Grant F&A	850,000
Scholarships	1,775,000
Travel	100,000
Capital	-
Subtotal Non-Personnel	4,475,000
Total Expenses	9,275,000
Revenue Less Expense	\$ -

DEBT SERVICE

Debt service and notes payable impact the FY26 budget by \$12.7 million. This amount consists of \$10.9 million in fixed rate bond debt and \$1.9 million of notes payable (formerly capital leases payable). Notes payable include the Energy Performance Contract (through January 2031) at \$717,668 annually and the Arlington Park lease/purchase agreement (through May 2031) at \$981,460 annually.

Table 26 shows the schedule of payments required to meet our bond obligations.

*Table 26. Fixed Rate Debt Service Schedule
(2014A, 2015A, 2016A, 2018A, 2018B, 2019A, and 2021A Bond Issues)*

Year	Aggregate Debt Service	Auxilliary Services Debt Service (Aux)	Arlington Park Debt Service (Aux)	Parking Services Debt Service (Prk)	Health Ctr, Rec Ctr, Athletics Debt Service (Std Fee)	Campus Commons Service (Std Fee)
2026	10,879,702	6,569,973	1,323,496	484,005	903,478	1,598,750
2027	10,887,954	6,572,642	1,325,996	486,493	902,824	1,600,000
2028	10,870,841	6,570,083	1,321,496	484,269	900,243	1,594,750
2029	10,883,474	6,571,724	1,325,246	485,644	902,610	1,598,250
2030	10,872,612	6,567,634	1,321,746	486,013	902,220	1,595,000
2031	10,867,130	6,563,025	1,321,246	486,219	901,391	1,595,250
2032	7,417,924	3,387,577	1,323,496	206,820	901,281	1,598,750
2033	8,392,003	4,298,500	1,323,246	223,093	951,915	1,595,250
2034	8,388,513	4,292,833	1,325,496	222,324	952,860	1,595,000
2035	8,395,133	4,296,031	1,326,096	221,573	953,683	1,597,750
2036	7,851,288	3,752,611	1,324,896	221,934	953,596	1,598,250
2037	7,349,488	3,754,889	472,972	222,069	1,303,058	1,596,500
2038	7,349,181	3,755,429	471,905	222,100	1,302,246	1,597,500
2039	7,342,969	3,754,040	470,357	222,018	1,300,554	1,596,000
2040	7,350,700	3,758,325	470,985	222,272	1,302,119	1,597,000
2041	2,481,244	-	471,035	-	414,959	1,595,250
2042	1,595,750	-	-	-	-	1,595,750
2043	1,598,250	-	-	-	-	1,598,250
2044	1,597,500	-	-	-	-	1,597,500
2045	1,598,500	-	-	-	-	1,598,500
2046	1,596,000	-	-	-	-	1,596,000
2047	-	-	-	-	-	-
Total	\$ 145,566,155	\$ 74,465,315	\$ 16,919,708	\$ 4,896,846	\$ 15,749,036	\$ 33,535,250

APPENDICES

APPENDIX A: RATE SCHEDULE DETAIL

Main Campus Undergraduate Tuition Rates

Main Campus Tuition Academic Year	FY25 Actual	FY26 Budget	\$ Increase	% Increase
Resident Tuition¹				
Undergraduate (15 credit hours per semester)				
Tuition	\$ 12,526.50	\$ 12,844.50	\$ 318.00	
College Opportunity Fund (COF) Stipend ⁴	\$ (3,480.00)	\$ (3,480.00)	\$ -	
Student Share of Tuition Net of Stipend	\$ 9,046.50	\$ 9,364.50	\$ 318.00	3.5%
Non Resident Tuition²				
Undergraduate (15 credit hours per semester)	\$ 24,124.50	\$ 25,090.50	\$ 966.00	4.0%
WUE Tuition³				
Undergraduate (15 credit hours per semester)	\$ 15,756.00	\$ 15,756.00	\$ -	0.0%

¹ After COF academic year rate includes tuition w/ indow of \$59.75 per credit hour for the 13th through 16th credit in FY25 and \$61.75 for FY26. Normal rates apply for credits over 16.

² Academic year rate includes tuition w/ indow of \$173.75 per credit hour for the 13th through 16th credit in FY25 and \$180.75 for FY26. Normal rates apply for credits over 16.

³ Academic year rate includes tuition w/ indow of \$185 per credit hour for the 13th through 16th credit in FY25 and FY26. Normal rates apply for credits over 16.

⁴ COF is applied to resident undergraduate credit hours and is \$116 per credit hour in FY25 and FY26.

Main Campus Per Credit Hour	FY25 Actual	FY26 Budget	\$ Increase	% Increase
Resident Tuition				
Undergraduate (rate per credit hour up to 12 hours) ¹				
Tuition	\$ 478.00	\$ 490.75	\$ 12.75	
College Opportunity Fund (COF) Stipend ⁴	\$ (116.00)	\$ (116.00)	\$ -	
Student Share of Tuition Net of Stipend	\$ 362.00	\$ 374.75	\$ 12.75	3.5%
Non Resident Tuition²				
Undergraduate (rate per credit hour up to 12 hours) ²	\$ 961.75	\$ 1,000.25	\$ 38.50	4.0%
WUE Tuition³				
Undergraduate (rate per credit hour up to 12 hours) ³	\$ 610.25	\$ 610.25	\$ -	0.0%

¹ After COF, per credit hour charge for credits 13-16 was \$59.75 in FY25 and \$61.75 in FY25. Normal rates apply for credits over 16.

² Per credit hour charge for credits 13-16 was \$173.75 in FY25 and \$180.75 in FY26. Normal rates apply for credits over 16.

³ Per credit hour charge for credits 13-16 was \$185 in FY25 and FY26. Normal rates apply for credits over 16.

⁴ COF is applied to resident undergraduate credit hours and is \$116 per credit hour in FY25 and FY26.

Differential Tuition ¹ (per credit hour charge)	FY25 Actual	FY26 Budget	\$ Increase	% Increase
Program				
Science/SES/Art	\$ 18	\$ 18	\$ -	0.0%
Business	40	40	\$ -	0.0%
Music/Theatre/Dance	39	39	\$ -	0.0%
Nursing	64	64	\$ -	0.0%

¹ Differential Tuition does not apply to Liberal Arts Core courses or individual music lessons

Program Fees (per credit hour charge)	FY25 Actual	FY26 Budget	\$ Increase	% Increase
Program				
College of NHS - Nursing Majors	\$ 27	\$ 27	\$ -	0.0%
College of PVA - Theatre Arts and Dance Majors	32	32	\$ -	0.0%
College of PVA - Music Majors	35	35	\$ -	0.0%
College of PVA - Art and Design Majors	38	38	\$ -	0.0%
GOAL - \$4,500 per semester				

APPENDIX A: RATE SCHEDULE CONT.

Main Campus Graduate Tuition Rates Per Credit Hour (CH)

			FY25		FY26	
			Resident Rate Per CH	Non-Resident Rate Per CH	Resident Rate Per CH	Non-Resident Rate Per CH
Master's						
MA Tier 1	Administrator License, Child & Adolescent Certificate, Cultural Studies & Equity Cert, Early Childhood SPED Endors, Educational Technology, Geographic Info Science, SPEDGEN Endors, Most Master's programs in CEBS; Non-Degree Seeking, Education, Educational Psychology, Multilingual Education		\$ 643	\$ 1,275	\$ 675	\$ 1,339
MA Tier 2	Biomedical Science-MBS		700	1,050	735	1,103
MA Tier 3	Art & Design, Appld Statistics/Resrch Mthds, Clinical Mntl Hlth Counseling, EdS Progs: Ed Leadership-MA & EdS, Ed Leadership & Special Ed-EdS, Spec. Ed. School Psych-EdS, Schl Psych:App Behav Anl-EdS, English, Grad Interdis Degree Program, Higher Ed/Student Affrs Ldrshp, History, Marriage/Couples/Family Couns, Mathematics, Music Performance Cert, Rehabilitation Counseling, School Counseling, Sport and Exercise Science, Sociology, Speech-Language Pathology, Nursing:Family Nurse Pract-MS		705	1,320	740	1,386
MA Tier 4	Accounting-MAcc, BioSci, Chem, MM-MUS progs, PSM, Nursing certs		723	1,355	759	1,423
	Online only MBA		684	684	718	718
Doctoral						
Doc Tier 1	Audiology-AuD		688	1,395	722	1,465
Doc Tier 2	ASRM, Couns Ed, Couns Psych, Ed Psych, Educational Mathematics-PhD, Educational Technology-PhD, Higher Ed & Std Aff Ldrshp-PhD, Rehab Sci, Schl Psych, SES, Biological Education-PhD, Chemical Education-PhD, Ed Studies EdD, Ed Leadership EdD, SPED, Music DA programs		763	1,444	801	1,516

APPENDIX A: RATE SCHEDULE CONT.

Extended Campus Tuition Rates

	FY25 Rate Per CH	FY26 Rate Per CH
Extended Campus Undergraduate & Post-Baccalaureate Programs		
Dietetic Internship Program	\$ 425	\$ 446
Communication Studies, Early Childhood Education, Psychology, Sociology and Special Ed Generalist BA Degree Completion	444	466
Nursing 2nd Degree	453	476
ASL-English Interpretation BA; Dietetics BS or Didactic Program	503	528
Nursing RN-BSN*	350	350

*Reference: BOT Agenda Item VII.D.ii. RN-BSN Tuition Change Request 02/23/24, there is a continued commitment to retain the tuition rate for FY26.

	FY25 Rate Per CH	FY26 Rate Per CH
Extended Campus Individual Courses & Workshops		
For-Credit, Non-Credit or Continuing Education Unit	Varies	Varies

	FY25 Rate Per CH	FY26 Rate Per CH
Master's, Specialist, Certificate, Endorsement/Licensure		
Certificates or Endorsements (Art Studio, Autism, CLD Bilingual Education, CLD Education, Composition, Ed Technology, Gifted Ed, Mathematics, Orientation/Mobility, Special Ed, TESOL); Master's: Art & Design, Dance Ed, Ed Psychology, Ed Technology, Education (CLD Ed, Curriculum Studies, Elementary Ed), English Ed, Gifted Ed, Inclusive ECE/ECSE, Literacy, Mathematics Teaching, Multilingual Ed, Music Ed, Physical Ed Physical Activity Leadership, Secondary Pedagogy, Science Ed, Special Ed (Deaf & Hard of Hearing, Generalist, Gifted, Intervention Spec, Visual Impairment), Teaching ASL, Teaching Diverse Learners, Theatre Ed	\$ 636	\$ 668
Biomedical Science MBS, Biological Sciences MS Non-thesis, Dietetics MS, SES MS (Sport Administration), Sport Coaching MA or Certificate	665	698
Administrator Licensure, Animal Audiology Certificate, Clinical Mental Health Counseling MA, Criminology & Criminal Justice MA, Director of Gifted Ed Endorsement, Ed Leadership MA & EdS, Ed Leadership & Special Ed MA & EdS, Higher Ed & Student Affairs Leadership MA, Principal Licensure, School Counseling MA, Special Ed Director Licensure, Speech-Language Pathology MA, Teacher Leadership Certificate	688	722
Nursing: Education Certificate; Family Nurse Practitioner MSN or Certificate	734	771
Nursing: Emergency Nurse Practitioner Certificate	910	956
Doctoral		
Educational Studies EdD	688	722
Ed Leadership EdD; Nursing DNP (AGACNP, FNP or Post-Master's); Nursing Ed PhD; Special Education PhD	734	771

APPENDIX A: RATE SCHEDULE CONT.

Intensive English Program Tuition Rates

	FY25 Rate per CH	FY26 Rate per CH
Intensive English Program-Remedial-Domestic Students	\$ 200	\$ 200
Intensive English Program-Remedial-International Students	\$ 200	\$ 200

Center for Urban Education Tuition Rates

	FY25 Rate per CH	FY26 Rate per CH
Off Campus State Funded Undergraduate Programs (COF Eligible-Resident Rate)		
Early Childhood Education, Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	\$ 478.00	\$ 490.75
Less UNC COF Adjustment	-	-
College Opportunity Fund (COF) Stipend	(116.00)	(116.00)
Cost with COF stipend (up to 145 credit hours)	362.00	374.75
CUE/Off Campus State-funded Program Fee	40.00	40.00
Total cost with COF stipend (up to 145 credit hours)	402.00	414.75
Off Campus Undergraduate Programs (Non-Resident Rate)		
Early Childhood Education, Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	961.75	1,000.25
CUE/Off Campus Program Fee	40.00	40.00
Total cost	\$ 1,001.75	\$ 1,040.25

APPENDIX A: RATE SCHEDULE CONT.

Mandatory Fees

	FY25 Academic Year	FY26 Budget		Increase	
		Per Credit Hour	Academic Year	\$	%
Student Services Fee (CPI increase) ¹	\$ 1,329.20	\$ 69.12	\$ 1,382.40	\$ 53.20	4.0%
LEAF-Leadership for Environmental Action Fund ¹	20.00	1.00	20.00	-	0.0%
Capital Fee ¹	1,086.20	56.48	1,129.60	43.40	4.0%
Technology Undergraduate Fee ²	418.20	14.50	435.00	16.80	4.0%
Technology Graduate Fee ²	250.92	14.50	261.00	10.08	4.0%

¹Student Services, LEAF, and Capital fees are charged on the first 10 credit hours each semester. The academic year is based on 10 hours per semester.

²Undergraduate Technology fees are based on 15 credit hours per semester. Graduate Technology fees are based on 9 credit hours per semester.

User Fees

	FY25 Actual	FY26 Budget	Change \$
Admissions Fees			
Freshman Application	\$ 50.00	\$ 50.00	-
Transfer	50.00	50.00	-
Graduate (U.S.)	50.00	50.00	-
International (Graduate and Undergraduate)	150.00	150.00	-
Career Services Fees			
Teacher Employment Days	25.00	25.00	-
Parking Fees			
Student (annual)	330.00	347.00	17.00
Student/Faculty/Staff Commuter (annual)	208.00	218.00	10.00
Faculty/Staff (annual)	370.00	389.00	19.00
Graduation Application Fees			
Undergraduate	50.00	50.00	-
Graduate	50.00	100.00	50.00
Student Health Insurance Premium Plan (annual)			
	3,354.00	3,384.00	30.00
Student Success Fee			
	260.00	260.00	-
Study Abroad Application Fee			
	50.00	50.00	-
Study Abroad Administration Fee (per semester)			
	500.00	500.00	-

APPENDIX A: RATE SCHEDULE CONT.

The table below identifies new and revised academic fees which have been approved and will be applicable for fiscal year 2025-2026. Additions and changes for academic fees are proposed by faculty or departments, then reviewed and approved by the Director and/or Dean, as well as the Provost.

Status	Prefix	#	Course Name	Fee Category	Flat or Per CH	Requested Amount	Current Fee	Net Increase
New	EDSE	551	Planning and Assessment I in Early Childhood/Early Childhood SPED	Assessment	Flat	45	-	45
New	EDSE	552	Planning and Assessment II in Early Childhood/Early Childhood SPED	Assessment	Flat	45	-	45
New	EDSE	557	Practicum in Early Childhood/Early Childhood SPED: Infants and Toddlers	Supervision	Per CH	100	-	100
New	EDSE	558	Practicum in Early Childhood/Early Childhood SPED: 3-8	Supervision	Per CH	100	-	100
New	INTR	455	Interpreting Skills & Theory V	Course	Per CH	10	-	10
New	INTR	455	Interpreting Skills & Theory V	Course	Per CH	10	-	10
New	BREW	170L	Fundamentals of Brewing Science Laboratory	Course	Flat	45	-	45
New	CHEM	499	Seminar Research in Chemistry	Course	Flat	85	-	85
New	CHEM	103L	Introductory Chemistry Laboratory	Course	Flat	45	-	45
New	NURS	406	Population Based Practice -RN/BSN	Participation	Flat	100	-	100
New	NURS	406	Population Based Practice -RN/BSN	Supervision	Flat	20	-	20
New	NURS	613	Advanced Health Assessment	Participation	Flat	200	-	200
New	NURS	614	Advanced Pathophysiology	Participation	Flat	175	-	175
New	NURS	631	Teaching Strategies for Practice and Academic Settings	Participation	Flat	100	-	100
New	NURS	646	Integrative Clin Concepts	Participation	Flat	125	-	125
New	NURS	662	Adv Emerg Care I	Participation	Flat	325	-	325
New	NURS	669	FNP Clinical III	Assessment	Flat	275	-	275
New	NURS	674	Care of Women and Pediatric Populations	Participation	Flat	700	-	700
New	NURS	674	Care of Women and Pediatric Populations	Supervision	Flat	20	-	20
New	ART	665	Metalsmithing Studio	Course	Per CH	60	-	60
New	MT	286	Performance in Musical Theatre	Course	Flat	40	-	40
New	MUS	181	Jazz and Latin Theory I	Course	Per CH	20	-	20
New	MUS	182	Jazz and Latin Aural Skills I	Course	Per CH	20	-	20
New	MUS	183	Jazz and Latin Theory II	Course	Per CH	20	-	20
New	MUS	184	Jazz and Latin Aural Skills II	Course	Per CH	20	-	20
New	MUS	208	Group Lessons	Course	Per CH	20	-	20
New	MUS	232	Music Lessons including Collaborative Pianist	Course	Per CH	180	-	180
New	MUS	269	Latin Percussion Class	Course	Per CH	20	-	20
New	MUS	350	Afro-Caribbean and South American Music	Course	Per CH	20	-	20
New	MUS	351	Music of Mexico and Central America	Course	Per CH	20	-	20
New	MUS	633	Applied Music Instruction including Collaborative Pianist	Course	Per CH	180	-	180
New	MUS	432	Music Lessons including Collaborative Pianist	Course	Per CH	180	-	180
New	THEA	111	Performance in a Theatrical Production	Course	Flat	40	-	40
New	THEA	234	Media Technology for Stage and Performance	Course	Flat	60	-	60
New	THEA	235	Beginning Projections Design	Course	Flat	60	-	60

APPENDIX A: RATE SCHEDULE CONT.

Status	Prefix	#	Course Name	Fee Category	Flat or Per CH	Requested Amount	Current Fee	Net Increase
Change	CHEM	102	Chemistry for Citizens Laboratory	Course	Flat	45	16	29
Change	CHEM	111L	Principles of Chemistry I Laboratory	Course	Flat	45	16	29
Change	CHEM	112L	Principles of Chemistry II Laboratory	Course	Flat	45	16	29
Change	CHEM	281L	Fundamentals of Biochemistry Laboratory	Course	Flat	45	16	29
Change	CSD	220	Musical Acoustics & Health Issues	Course	Flat	44	34	10
Change	CSD	571	Speech and Hearing Science	Course	Flat	24	44	(20)
Change	CSD	656	Feeding and Swallowing Disorders: Lifespan	Course	Flat	35	25	10
Change	CSD	775	Advanced Electro-diagnosis	Course	Flat	300	540	(240)
Change	NURS	303	Transition to Baccalaureate Nursing	Participation	Flat	80	75	5
Change	NURS	470	Clinical Prac: Professionalism in Practice	Supervision	Flat	20	25	(5)
Change	NURS	613	Advanced Health Assessment	Assessment	Flat		36	(36)
Change	NURS	613	Advanced Health Assessment	Course	Flat	575	125	450
Change	NURS	621	Management of Clinical Outcomes	Supervision	Flat	25	46	(21)
Change	NURS	626	Management of the Care Environment	Supervision	Flat	25	46	(21)
Change	NURS	631	Teaching Strategies for Practice and Academic Settings	Supervision	Flat	25	46	(21)
Change	NURS	654	Acute Care of Adults	Assessment	Flat		36	(36)
Change	NURS	654	Acute Care of Adults	Course	Flat	225	175	50
Change	NURS	656	Care of Chronic Illness	Assessment	Flat		36	(36)
Change	NURS	656	Care of Chronic Illness	Course	Flat	175	125	50
Change	NURS	663	Emerg Procedures & Lab I	Assessment	Flat	500	36	464
Change	NURS	663	Emerg Procedures & Lab I	Participation	Per CH		46	(46)
Change	NURS	664	ENP Clinical I	Participation	Flat	225	46	179
Change	NURS	669	FNP Clinical III	Participation	Flat		65	(65)
Change	NURS	669	FNP Clinical III	Supervision	Flat	65	46	19
Change	NURS	672	Emerg Procedures & Lab II	Assessment	Flat		36	(36)
Change	NURS	672	Emerg Procedures & Lab II	Participation	Per CH		46	(46)
Change	NURS	673	ENP Clinical II	Participation	Per CH		46	(46)
Change	NURS	674	Care of Women and Pediatric Populations	Assessment	Flat	275	36	239
Change	NURS	674	Care of Women and Pediatric Populations	Course	Flat	75	125	(50)
Change	NURS	677	FNP Clinical II	Participation	Per CH		46	(46)
Change	NURS	689	FNP Clinical Synthesis	Participation	Per CH	20	46	(26)
Change	NURS	692	ENP Clinical Synthesis	Supervision	Flat	100	65	35
Change	ART	180	Contemporary Art History	Course	Flat	-	35	(35)
Change	ART	231	Introduction to Painting	Course	Flat	120	60	60
Change	ART	331	Painting Concepts and Methods	Course	Flat	120	60	60
Change	ART	432	Advanced Painting	Course	Flat	120	60	60
Change	MT	285	Performance in Musical Theatre	Course	Flat	40	40	-
Change	MUS	462	Mixing Styles: Concepts and Techniques	Course	Per CH	50	20	30
Change	MUS	556	Recording Techniques	Course	Flat	100	75	25
Change	MUS	343	Recording Techniques	Course	Flat	100	75	25
Change	MUS	354	Advanced Recording Techniques	Course	Flat	100	75	25
Change	MUS	405	Music Production	Course	Flat	100	40	60
Change	SES	111	Bowling	Course	Flat	110	100	10
Change			Graduation Fee		Flat	100	50	50

APPENDIX A: RATE SCHEDULE CONT.

Room and Board Rates

				FY26 Budget	
		FY25 Actual	Rate Change	Annual Rate	Change %
Room Rates					
Tier 1		\$ 6,315	\$ 442	\$ 6,757	7.0%
Tier 2		6,575	460	7,035	7.0%
*Tier 3		7,650	536	8,186	7.0%
Tier 4		8,295	581	8,876	7.0%
Board Rates					
*250 block + \$400 Dining Dollars		7,028	298	7,326	4.2%
300 block + \$300 Dining Dollars		7,694	340	8,034	4.4%
*Typical Room and Board (Tier 3 & 250 Block Meal Plan)		14,678	834	15,512	5.7%
Arlington Park Apartments (12 month contract, includes utilities)					
4 bedroom/2 bathroom		9,724	972	10,696	10.0%
2 bedroom/1 bathroom		9,355	936	10,291	10.0%
2 bedroom/2 bathroom		9,963	996	10,959	10.0%
Residence Hall Tiers:					
Tier 1 – Decker, Gordon, Sabin, Snyder, Wiebking, Wilson					
Tier 2 – Harrison, Snyder deluxe rooms					
Tier 3 – Belford, Bond, Brown, Dickeson, Harrison (pet friendly), Lauren, Lujan, Sabin suites, Turner (stand alone singles), Houses					
Tier 4 – Hansen-Willis, Lauren (pet friendly), North, South, Turner (suites)					

Student Fee Allocation Detail

Student Fees	Fee per credit hour	Annual Fee per Student
Student Services Student services and support are funded by this portion of the Student Fees. The services funded include, but are not limited to:	\$ 69.12	\$1,382.40
<ul style="list-style-type: none"> • Athletic Events • Asian/Pacific-American Student Services • Performing Arts Events • Student Clubs & Organizations • César Chávez Cultural Center • Gender and Sexuality Resource Center • Student Senate • Marcus Garvey Cultural Center • Club Sports • Student Programming • Native American Student Services • Outdoor Pursuits • UNC Counseling Center • Catalyst Social Justice Retreat • Student Newspaper-The Mirror • International Film Series • Fraternity & Sorority Life • Center for International Education • University Program Council • Campus Bike Program • Bear Bus/Boomerang • Campus Recreation Center • Center for Prevention Education • Graduate Student Association • Office of Student Life 		
LEAF The Student Leadership for Environmental Action Fund (LEAF) provides support for capital infrastructure projects, sustainability education, and promoting environmental awareness on campus. The LEAF leadership team partners with both on and off campus organizations to promote sustainability.	1.00	20.00
Student Capital Fee The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.	56.48	1,129.60
Total	\$126.60	\$2,532.00

APPENDIX B: ENROLLMENT DETAIL

New First-Time Degree-Seeking Undergraduate (Domestic & International)

		Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Headcount	Fulltime	1,181	1,213	1,229	1,260
	Part-time	12	15	17	15
	TREP/ASCENT	NA	NA	43	20
	TOTAL	1,193	1,228	1,289	1,295
		Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Admits		7,964	8,885	9,613	9,450
Census Yield Rate		15.0%	13.8%	13.4%	13.7%
		Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time	Fall 25 (FY26) Point-in-Time
Admits ¹		7,770	8,773	9,477	9,362
Confirmations ¹		1,217	1,313	1,189	1,269
FAFSAs Received (Admits Only) ¹		4,768	5,247	4,464	5,369
Housing Contracts (Residence Halls) ²		831	864	862	880

¹Point-in-time is 37 days after registration opens (5/13/25, 5/7/24, 5/9/23, and 5/10/22).

²Point-in-time dates are (5/7/25, 5/8/24, 5/10/23, and 5/11/22).

APPENDIX B: ENROLLMENT DETAIL

New Transfer Degree-Seeking Undergraduate (Domestic & International)

	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Headcount	FT Trad. (1st Bach.)	392	430	400
	PT Trad. (1st Bach.)	89	68	58
	2nd Bach. (FT & PT)	54	37	47
	TOTAL	535	535	505
	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Admits	1,097	1,049	1,006	1,000
Census Yield Rate ¹	48.8%	51.0%	51.6%	52.0%
	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time	Fall 25 (FY26) Point-in-Time
Admits ²	822	762	688	636
Confirmations ²	463	487	381	412
FAFSAs Received (Admits Only) ²	451	415	303	373
Housing Contracts (Residence Halls) ³	58	67	51	61

¹Based on all enrolled transfer admits, including those who ultimately enrolled as non-degree.

²Point-in-time is 37 days after registration opens (5/13/25, 5/7/24, 5/9/23, and 5/10/22).

³Point-in-time dates are (5/7/25, 5/8/24, 5/10/23, and 5/11/22).

Continuing Degree-Seeking Undergraduate (Domestic & International)

	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Headcount	4,291	3,930	3,853	3,854
	Spring 2022 Actual	Spring 2023 Actual	Spring 2024 Actual	Spring 2025 Actual
Enrolled Prior Spring Census	5,953	5,313	5,153	5,101
	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time	Fall 25 (FY26) Point-in-Time
Registrations ¹	3,887	3,538	3,482	3,556
	2022 Actual	2023 Actual	2024 Actual	2025 Expected
Spring Graduates	1,021	838	838	840
Summer Graduates	232	199	164	205

¹Point-in-time is 37 days after registration opens (5/13/25, 5/7/24, 5/9/23, and 5/10/22). Fall 2025 numbers include 37 Continuing Degree-Seeking High School Concurrent (TREP/ASCENT) students.

APPENDIX B: ENROLLMENT DETAIL

New Domestic Degree-Seeking Graduates

	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Headcount	726	719	771	720
Final Headcount	741	718	779	720
	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Admits	1,432	1,430	1,697	1,450
Census Yield Rate	55.6%	55.7%	54.2% ³	55.2% ⁴
	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time	Fall 25 (FY26) Point-in-Time
Applicants ¹	1,414	1,365	1,443	1,348
Admits ²	1,140	1,099	1,204	987
Registrations ²	333	274	312	311

¹Students with "complete" applications; Point-in-time is 37 days after registration opens (5/13/25, 5/7/24, 5/9/23, and 5/10/22).

²Point-in-time is 37 days after registration opens (5/13/25, 5/7/24, 5/9/23, and 5/10/22).

³Calculated based on 920 enrolled admits, of which 771 were reported as "new"; the difference is students who were reported as "continuing."

⁴Calculated based on projection of 800 enrolled admits, of which 720 will be reported as "new"; the difference is students who will be reported as "continuing."

Continuing Degree Seeking Graduates (Domestic & International)

	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Budget
Census Headcount	1,666	1,530	1,392	1,398
Final Headcount	1,667	1,522	1,403	1,398
	Spring 2022 Actual	Spring 2023 Actual	Spring 2024 Actual	Spring 2025 Actual
Enrolled Prior Spring Census	2,439	2,136	2,035	1,974
	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time	Fall 25 (FY26) Point-in-Time
Registrations ¹	1,228	998	933	882
	2022 Actual	2023 Actual	2024 Actual	2025 Expected
Spring Graduates	377	372	343	324
Summer Graduates	299	222	228	227

¹Point-in-time is 37 days after registration opens (5/13/25, 5/7/24, 5/9/23, and 5/10/22).

APPENDIX C: STUDENT DISCOUNTING

Total Grant/Scholarship Aid as a Percentage of Total Cost of Attendance
Degree-Seeking Domestic UG Students Enrolled Full-Time in Fall 2024 & Spring 2025

	Resident	Non-Resident	WUE
Number of Students ¹	3,651	214	282
Typical Cost of Attendance (Based on 30 Credit Hours)	Resident	Non-Resident	WUE
Tuition ²	≈ \$8,900	≈ \$23,600	≈ \$15,800
Fees	≈ \$2,900	≈ \$2,900	≈ \$2,900
Typical Room and Board	≈ \$16,300	≈ \$16,300	≈ \$16,300
Other Costs (books, insurance, transportation, etc.)	≈ \$4,900	≈ \$4,900	≈ \$4,900
Typical Cost of Attendance ³	\$33,000 - \$34,000	\$48,000 - \$49,000	\$39,000 - \$40,000
% of Total Cost of Attendance met with Grants/Scholarships⁴	% of Resident Population	% of Non-Resident Population	% of WUE Population
No Grants/Scholarships	7%	5%	4%
Some Grants/Scholarships, <20% of COA	35%	41%	46%
20% - 39% of COA	26%	29%	23%
40% - 59% of COA	20%	10%	12%
60% - 79% of COA	8%	4%	4%
80% - 99% of COA	3%	7%	5%
100% or more of COA	1%	5%	6%
Grant/Scholarship Award Frequency & Amount by Source	Resident	Non-Resident	WUE
Any Grants/Scholarships	% with Award(s) ⁵	93%	95%
	Typical Award Total ⁶	\$2,000 - \$3,000	\$8,000 - \$9,000
Grants/Scholarships by Source	Institutional	% with Award(s)	86%
	Institutional	Typical Award Total	\$2,000 - \$3,000
Grants/Scholarships by Source	Foundation	% with Award(s)	24%
	Foundation	Typical Award Total	\$1,000 - \$2,000
Grants/Scholarships by Source	Federal	% with Award(s)	41%
	Federal	Typical Award Total	\$7,000 - \$8,000
Grants/Scholarships by Source	State	% with Award(s)	49%
	State	Typical Award Total	\$6,000 - \$7,000
Grants/Scholarships by Source	Private	% with Award(s)	21%
	Private	Typical Award Total	\$3,000 - \$4,000
			\$2,000 - \$3,000
			\$1,000 - \$2,000

¹ Based on Fall 2024 "final" and Spring 2025 "census." Students are included in these calculations if they were enrolled as a degree-seeking undergraduate in both Fall and Spring and were fulltime (12+ CH) in each term. International students are excluded. Students are also excluded for any of the following reasons: the student's residency changed between fall and spring, the student received a tuition waiver for being an employee or a dependent of an employee, or the student withdrew from courses after census and was refunded some or all of their tuition and fees.

² Differential tuition and course fees are additional costs, which vary from student to student.

³ For this summary, cost of attendance is calculated based on a combination of actual amounts each student was billed by the institution and budget figures from the Office of Financial Aid. All costs for tuition and fees are based on what the student was actually billed. Room and board costs are based either on actuals or on budget figures, depending on whether the student lived on campus and/or had a full meal plan. All other costs (e.g., books, insurance, transportation, etc.) are based on budget figures.

⁴ The calculations in this table are based on total Grant/Scholarship aid from all sources (institutional, foundation, federal, state, and private). All calculations are based on student level data; a student's specific award package is compared to their own specific calculated COA.

⁵ Represents the percentage of students in this population (Resident/Non-Resident/WUE) with at least one of these awards "paid."

⁶ For students with at least one of these awards paid, this is the most common range for their total from this type of award (using standardized \$1,000 intervals).

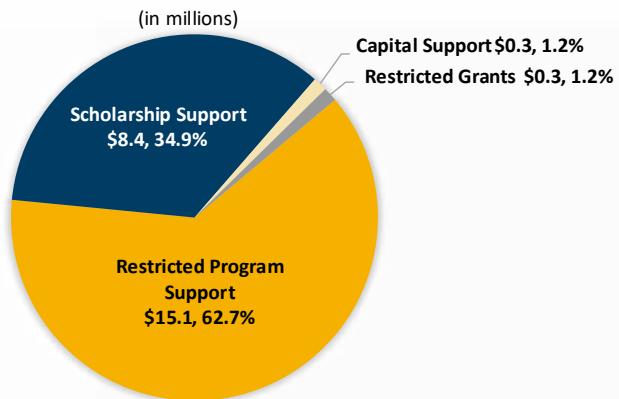
APPENDIX D: RESTRICTED GRANTS & CONTRACTS

Detail by Award

	FY26 Budget
Federal Grants	
CO Plant Conservation/Restor 260920	\$ 100,000
Dearfield Preserve Plan-Ph3 250228	350,000
NSF EPIIC Emergent Technolog 260930	100,000
Climate Change Resilience 10/31/25	100,000
CRISP School Psy Participant 281231	200,000
Rocky Mountain ADA Ctr 260831	825,000
Increasing Rural Interpreters Skill	375,000
Student Support Services 8/31/26	300,000
Rehab LT Train Participa 250930	150,000
McNair Scholars Research Pr 9/30/27	175,000
Prep Qualified Interpreters	150,000
CRISP School Psychologist Tr 281231	300,000
CRISP School Psy Participant 281231	225,000
Promoting TISP Participant 271231	150,000
Community Health Worker Trai 250914	100,000
IREX Fulbright TEA Program 241201	150,000
SLFRF Educator Prepa HB22-12 241231	875,000
<i>Under \$100,000</i>	<i>2,175,000</i>
Total Federal Grants	6,800,000
State Grants	
Opportunity Next ONx Scholar 250630	600,000
UNC Center for Rural Education	300,000
ERRP Scholarships	250,000
Foster Youth Financial Assistance	100,000
Trendlines Funds	125,000
<i>Under \$100,000</i>	<i>575,000</i>
Total State Grants	1,950,000
Non-Governmental Grants	
<i>Under \$100,000</i>	<i>275,000</i>
Total Non-Governmental Grants	275,000
UNC Foundation Grants	
NHS General Grants	150,000
Frontiers of Science	100,000
<i>Under \$100,000</i>	<i>-</i>
Total UNC Foundation Grants	250,000
Total Restricted Grants and Contracts	\$ 9,275,000

APPENDIX E: UNIVERSITY FOUNDATION SUPPORT

FY26 FOUNDATION SUPPORT*



	FY25 Forecast	FY26 Budget	FY26 Change
Restricted Program Support			
Athletics	\$ 1,236,463	930,702	\$ (305,761)
Provost	778	-	(778)
Library	236,500	485,990	249,490
EBS	244,045	374,061	130,016
HSS	265,912	240,868	(25,044)
MCB	967,012	966,598	(414)
NHS	147,865	187,855	39,989
PVA	251,666	44,700	(206,966)
COM	3,642,986	8,409,222	4,766,236
Stryker Institute	247,411	362,063	114,652
Tointon Institute	215,538	170,592	(44,947)
Other	1,060,625	2,886,546	1,825,920
Total Restricted Program Support	8,516,801	15,059,196	6,542,395
Scholarships			
Institutional Scholarship Support	2,210,000	2,000,000	(210,000)
Restricted Scholarships			
Named and Endowed Scholarships	6,506,178	6,000,000	(506,178)
Athletics Scholarships	195,093	210,000	14,907
Greeley Promise & Other Scholarships	159,335	190,000	30,665
Total Scholarship Support	9,070,607	8,400,000	(670,607)
Capital Support			
College of Medicine pre-construction	76,761	-	(76,761)
SCRC (Basic Needs Center) renovation	310,000	-	(310,000)
Kepner market	15,000	15,000	
Kepner North entry plaza and stair improvement	-	40,000	40,000
Butler Hancock film room	92,630	40,000	(52,630)
UC Landscaping Grant	529,283	200,000	(329,283)
Total Capital Support	1,023,674	295,000	(728,674)
Grants			
Frontiers of Science	-	100,000	100,000
UNCCRI Community Health	112,000	100,000	(12,000)
Grants under \$100,000	224,000	50,000	(174,000)
Total Grants Support	336,000	250,000	(86,000)
Total Foundation Support Expended	\$ 18,947,082	\$ 24,004,196	\$ 5,057,115

* Reflects funds utilized by UNC in the current year. It does not reflect funds raised.

APPENDIX F: OPERATING EXPENSE BUDGET BY DIVISION

Academic and Student Services Divisions (in millions)

	Diversity, Equity and Inclusion*			Academic Affairs			Student Affairs			Athletics			College of Osteopathic Medicine			Total Academic and Student Services Divisions		
	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change
Operating Expenses																		
Faculty Salaries	\$ 0.0	\$ 0.0	\$ (0.0)	\$ 41.3	\$ 41.1	\$ (0.1)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 2.7	\$ 2.7	\$ 41.3	\$ 43.8	\$ 2.5
Exempt Salaries	1.4	0.0	(1.4)	14.9	19.6	4.7	9.3	5.9	(3.4)	5.5	5.6	0.1	1.4	1.7	0.4	32.5	32.9	0.4
Classified Salaries	-	-	-	1.8	2.0	0.3	0.9	0.1	(0.8)	0.0	0.0	0.0	-	0.1	0.1	2.7	2.2	-
Graduate Stipends	0.2	-	(0.2)	4.5	4.2	(0.3)	0.2	0.4	0.2	0.1	0.1	0.0	-	-	-	5.0	4.7	(0.2)
Student and Other Wages	0.2	0.0	(0.2)	1.0	1.2	0.2	1.3	1.5	0.1	0.1	0.1	(0.0)	-	0.1	0.1	2.7	2.9	0.2
Fringe Benefits	0.5	0.0	(0.4)	17.9	19.5	1.6	3.2	1.9	(1.4)	1.7	1.7	(0.0)	0.4	1.2	0.8	23.7	24.3	0.6
Subtotal Personnel Expenses	2.3	0.1	(2.1)	81.4	87.7	6.3	15.0	9.8	(5.2)	7.4	7.5	0.1	1.8	5.8	4.0	107.8	110.9	3.1
Cost of Sales	-	-	-	0.2	0.2	(0.0)	10.9	11.4	0.5	-	-	-	-	-	-	11.1	11.5	0.5
Utilities	-	-	-	-	-	-	2.6	2.7	0.1	-	-	-	-	-	-	2.6	2.7	0.1
Travel	0.0	0.0	(0.0)	1.1	0.9	(0.2)	0.1	0.1	(0.1)	2.7	3.0	0.3	0.1	0.1	(0.0)	4.1	4.1	0.0
Services, Supplies, & Other Non-personnel	0.5	0.1	(0.4)	13.9	14.8	0.8	9.4	9.1	(0.3)	2.4	3.3	0.9	2.2	2.6	0.4	28.4	29.8	-
Subtotal Non-personnel Expenses	0.5	0.1	(0.5)	15.2	15.8	0.6	23.1	23.3	0.2	5.1	6.3	1.2	2.2	2.6	0.4	46.1	48.1	2.0
Debt Service and Notes Payable	-	-	-	-	-	-	8.8	8.9	0.1	-	-	-	-	-	-	8.8	8.9	0.1
Multyear Projects	-	-	-	1.7	2.2	0.5	-	-	-	0.0	0.0	(0.0)	-	-	-	1.7	2.2	0.5
Subtotal Debt & Notes Payable, Multiyear	-	-	-	1.7	2.2	0.5	8.8	8.9	0.1	0.0	0.0	(0.0)	-	-	-	10.5	11.0	0.6
Total Operating Expenses	\$ 2.8	\$ 0.2	\$ (2.6)	\$ 98.3	\$ 105.7	\$ 7.4	\$ 46.9	\$ 42.0	\$ (4.9)	\$ 12.5	\$ 13.8	\$ 1.3	\$ 4.0	\$ 8.4	\$ 4.4	\$ 164.5	\$ 170.0	\$ 5.6

* Due to internal restructuring, DEI activities have been largely absorbed into the division of Student Affairs, though some budget remains on hold as a cost saving measure for FY26.

Administrative and Advancement Divisions (in millions)

	President's Office			General Counsel Board of Trustees			Finance and Administration			University Advancement			Central			Total Administrative and Advancement Divisions		
	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change	FY25 Budget	FY26 Budget	Budget Change
Operating Expenses																		
Faculty Salaries	\$ 0.0	\$ 0.0	\$ -	\$ 0.0	\$ -	\$ (0.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.5)	\$ (1.1)	\$ (0.6)	\$ (0.5)	\$ (1.1)	\$ (0.6)
Exempt Salaries	1.0	1.1	0.0	0.8	0.7	(0.1)	7.5	7.5	(0.0)	3.7	3.9	0.2	(3.7)	(4.2)	(0.4)	9.3	9.1	(0.3)
Classified Salaries	-	-	-	-	-	-	13.2	13.0	(0.2)	-	-	-	(1.0)	(0.4)	0.6	12.2	12.6	0.4
Graduate Stipends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student and Other Wages	-	-	-	-	-	-	0.9	0.8	(0.1)	0.1	0.1	(0.0)	-	-	-	1.0	0.9	-
Fringe Benefits	0.3	0.3	0.0	0.3	0.2	(0.0)	6.5	6.4	(0.1)	1.2	1.2	0.1	(2.4)	(1.0)	1.4	5.7	7.1	1.4
Subtotal Personnel Expenses	1.3	1.3	0.0	1.1	1.0	(0.1)	28.1	27.7	(0.3)	5.0	5.3	0.3	(7.7)	(6.7)	1.0	27.8	28.6	0.8
Cost of Sales	-	-	-	-	-	-	2.5	2.6	0.1	-	-	-	(1.5)	(0.5)	1.0	1.1	2.1	1.1
Utilities	-	-	-	-	-	-	0.5	0.6	0.0	-	-	-	3.4	3.3	(0.1)	3.9	3.9	(0.1)
Travel	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.1	0.1	(0.0)	0.1	0.1	0.0	-	-	-	0.2	0.2	0.0
Services, Supplies, & Other Non-personnel	0.1	0.1	0.0	0.2	0.2	0.0	8.1	4.6	(3.6)	1.6	2.1	0.4	(5.4)	(2.5)	2.9	4.6	4.5	(0.2)
Subtotal Non-personnel Expenses	0.1	0.1	0.0	0.2	0.2	0.0	11.2	7.8	(3.4)	1.7	2.2	0.5	(3.5)	0.3	3.8	9.8	10.7	0.9
Debt Service and Notes Payable	-	-	-	-	-	-	0.5	0.5	(0.0)	-	-	-	3.3	3.2	(0.1)	3.8	3.7	-
Multyear Projects	-	-	-	-	-	-	1.8	1.4	(0.5)	-	-	-	-	-	-	1.8	1.4	(0.5)
Subtotal Debt & Notes Payable, Multiyear	-	-	-	-	-	-	2.3	1.8	(0.5)	-	-	-	3.3	3.2	(0.1)	5.7	5.1	(0.6)
Total Operating Expenses	\$ 1.4	\$ 1.5	\$ 0.0	\$ 1.3	\$ 1.2	\$ (0.1)	\$ 41.6	\$ 37.3	\$ (4.3)	\$ 6.7	\$ 7.5	\$ 0.8	\$ (7.8)	\$ (3.2)	\$ 4.6	\$ 43.2	\$ 44.3	\$ 1.1

APPENDIX G: OPERATING EXPENSE BUDGET BY FUNCTION

Operating Expense Budget by Functional Classification (in millions)

	FY24 Actual	E&G %	FY25 Budget	E&G %	FY26 Budget	E&G %
Gross Revenue	\$ 230.3		\$ 235.6		\$ 254.3	
E&G Expenses¹						
Instruction	63.0	34.9%	66.9	35.5%	68.9	35.3%
Research ²	1.6	0.9%	0.3	0.2%	0.4	0.2%
Public Service	1.1	0.6%	1.2	0.6%	1.2	0.6%
Academic Support	26.7	14.8%	31.5	16.7%	31.1	16.0%
Student Services	20.1	11.1%	21.6	11.5%	21.1	10.8%
Institutional Support	24.3	13.4%	23.6	12.5%	27.1	13.9%
Operation & Maintenance of Plant	15.2	8.4%	16.0	8.5%	15.9	8.2%
Scholarships & Fellowships ³	28.4	15.8%	27.4	14.5%	29.1	14.9%
Subtotal E&G Expenses	180.4	100.0%	188.5	100.0%	195.0	100.0%
Auxiliary Enterprises⁴	36.3		36.2		38.4	
Debt Service and Notes Payable	11.5		12.6		12.6	
Multiyear Expenses	2.8		3.6		3.5	
Total Operating Expenses	231.0		240.9		249.6	
Net Operating Inflow/(Outflow)⁵	\$ (0.7)		\$ (5.4)		\$ 4.8	

¹ Functional classifications are defined by the National Association of College and University Business Officers' Financial Accounting and Reporting Manual (NACUBO FARM) for Higher Education. The primary purpose is ensure consistency in financial statement reporting by: 1) directing where operating expenses should be classified on the Statement of Revenues, Expenses, and Changes in Net Position (SRECPN), and 2) determining the classification within the Restricted Net Position section of the Statement of Net Position (SNP).

² Research that is separately budgeted and paid with university funds is presented here. The majority of research spending occurs in restricted funds which are not included in the Operating Budget (see Table 25 and Appendix D for research details).

³ Scholarships and fellowships are presented in the Operating Budget netted against tuition revenue.

⁴ The Auxiliary classification includes activities such as Housing & Dining, Athletics, University Center, and Parking Services. Prior to FY20, Athletics at UNC was included in the Student Services classification.

⁵ The amounts in this table will differ from those presented in the annual financial statements. Differences include depreciation, restricted fund transactions, debt payments, pension and OPEB, and other financial statement adjustments.