



UNIVERSITY OF
**NORTHERN
COLORADO**

Financial Outlook



UNIVERSITY OF
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- **Fall 2026 Enrollment Outcome**
- **Why is this different from prior years?**
- **What is the impact for FY27 and Beyond?**
- **What are the target metrics for UNC's fiscal health?**



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Fall 2026 Enrollment Outcome

Undergraduate				Difference	
		Fall 2025 Census	Fall 2026 Census	Count	%
New First-Time	Full-time	1,172	1,150	(22)	-1.9%
	Part-time	17	34	17	100.0%
Subtotal New First Time		1,189	1,184	(5)	-0.4%
Degree-Seeking High School Concurrent		93	60	(33)	-35.5%
New Transfer		510	458	(52)	-10.2%
Continuing		3,763	3,645	(118)	-3.1%
Total Degree-Seeking Undergraduate		5,555	5,347	(208)	-3.7%
Non-Degree-Seeking		729	574	(155)	-21.3%
Total Undergraduate Headcount		6,284	5,921	(363)	-5.8%
Total Undergraduate FTE		5,336	5,101	(235)	-4.4%
Graduate				Difference	
		Fall 2025 Census	Fall 2026 Census	Count	%
New First-Time Degree-Seeking		629	628	(1)	-0.2%
Continuing Degree-Seeking		1,400	1,266	(134)	-9.6%
Non-Degree-Seeking		130	116	(14)	-10.8%
Total Graduate Headcount		2,159	2,010	(149)	-6.9%
Total Graduate FTE		1,262	1,168	(94)	-7.4%

Table 3: Enrollment of Degree-Seeking Students by College

College	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Trend
Undergraduate						
Education and Behavioral Sciences	1,337	1,190	1,132	1,096	1,079	
Humanities & Social Sciences	1,109	1,047	950	936	868	
Monfort College of Business	900	841	896	845	795	
Natural and Health Sciences	2,034	1,960	1,968	2,044	2,031	
Performing and Visual Arts	681	711	758	746	689	
University College/Academic Affairs/Undeclared	84	74	85	83	70	
Graduate						
Education and Behavioral Sciences	1,290	1,184	1,105	983	876	
Humanities & Social Sciences	54	43	43	46	61	
Monfort College of Business	278	291	273	284	248	
Natural and Health Sciences	554	520	520	482	488	
Performing and Visual Arts	220	216	224	235	223	

NOTE: Counts represent headcounts of degree-seeking students as of Census. Students are counted once per applicable college. Students with multiple programs in the same college are counted once for that college. Students with programs in more than one college are counted once per college.

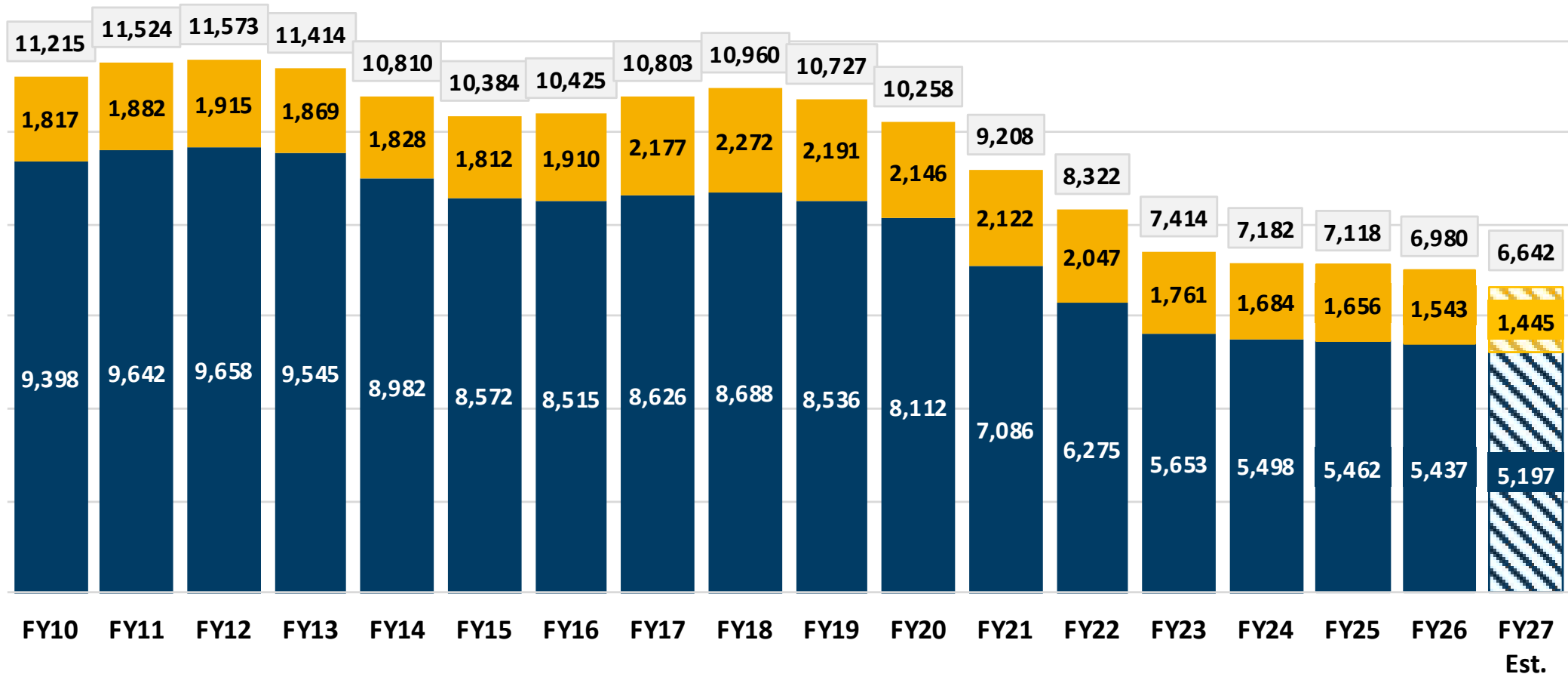


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How is this different from prior years?

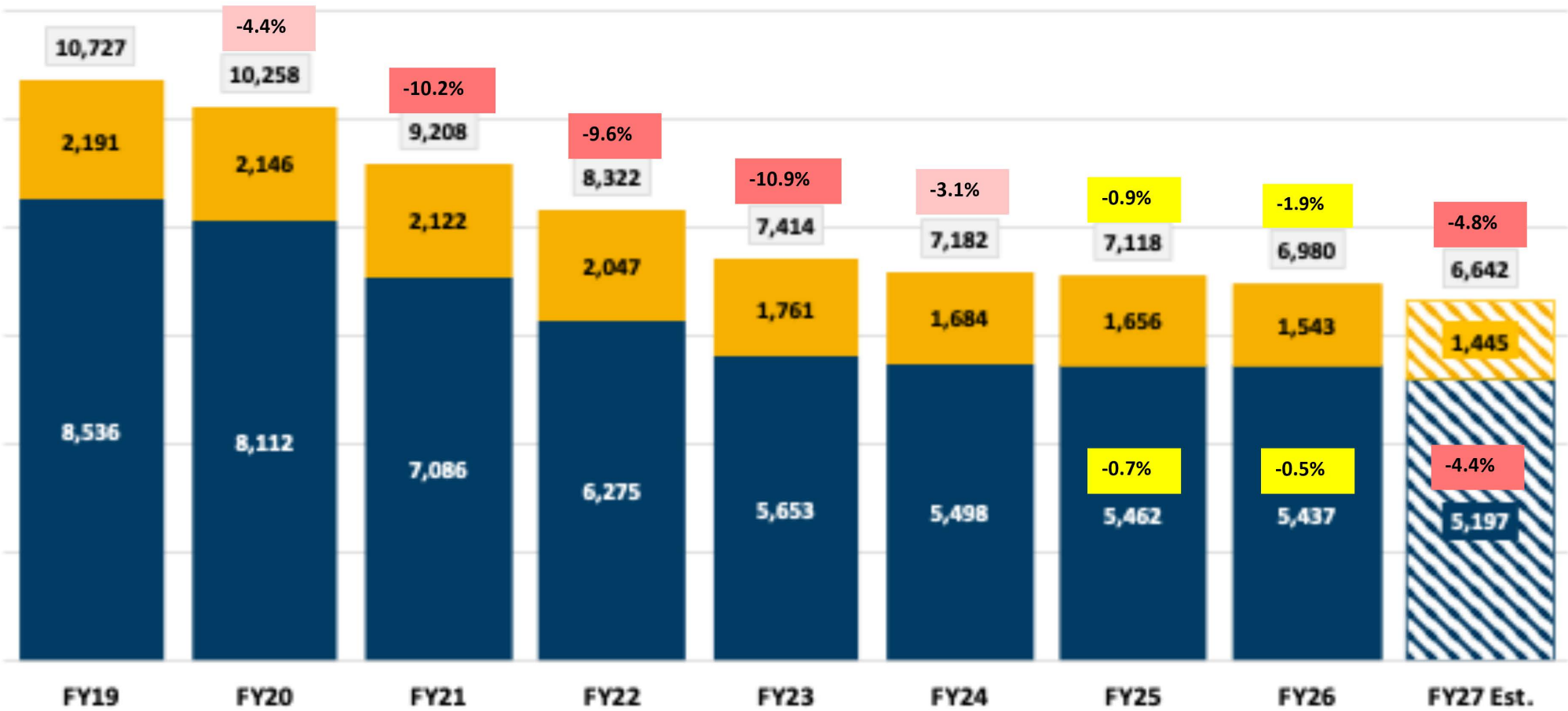
Total Student FTE

■ Undergrad FY FTE (30 CH/yr) ■ Grad FY FTE (24 CH/yr)



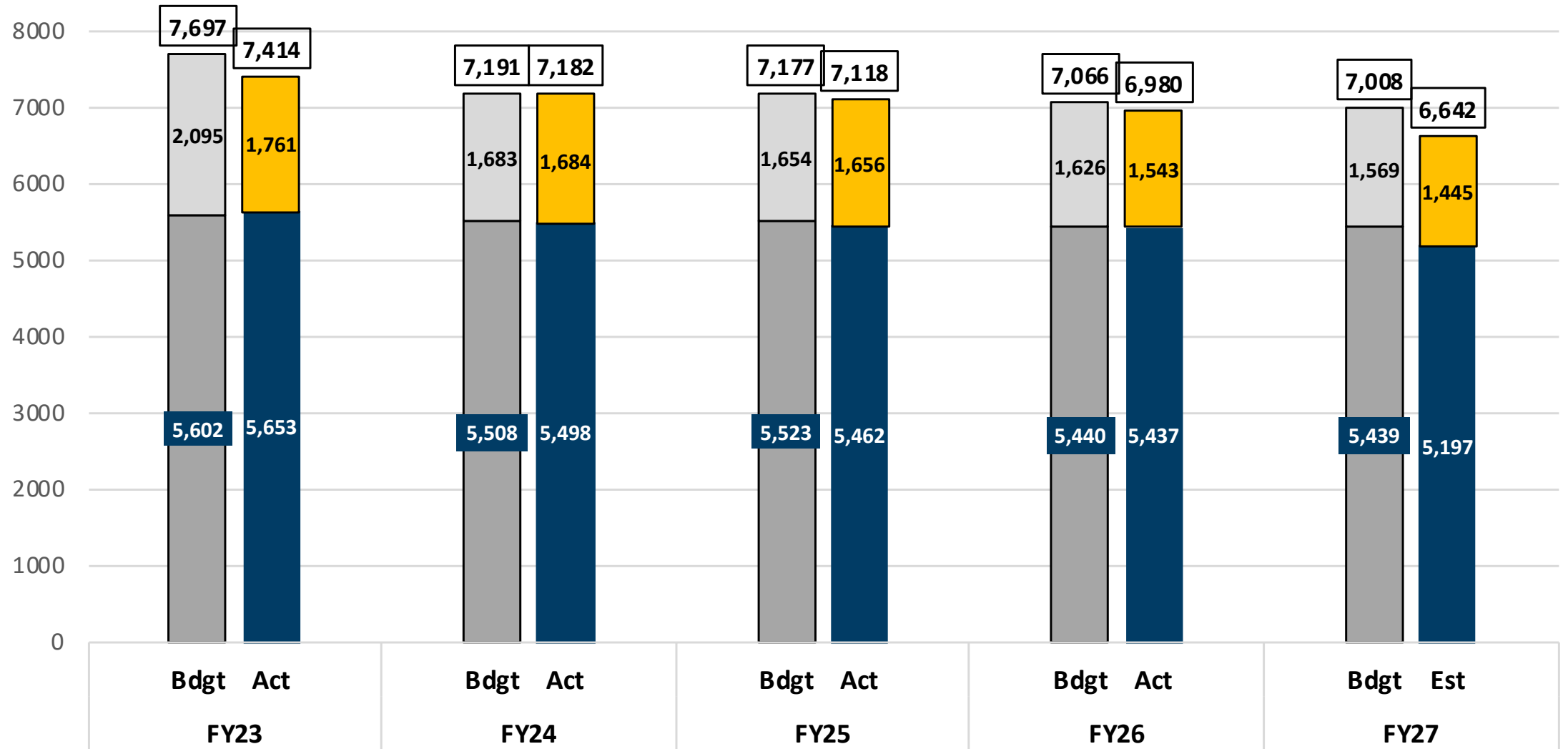
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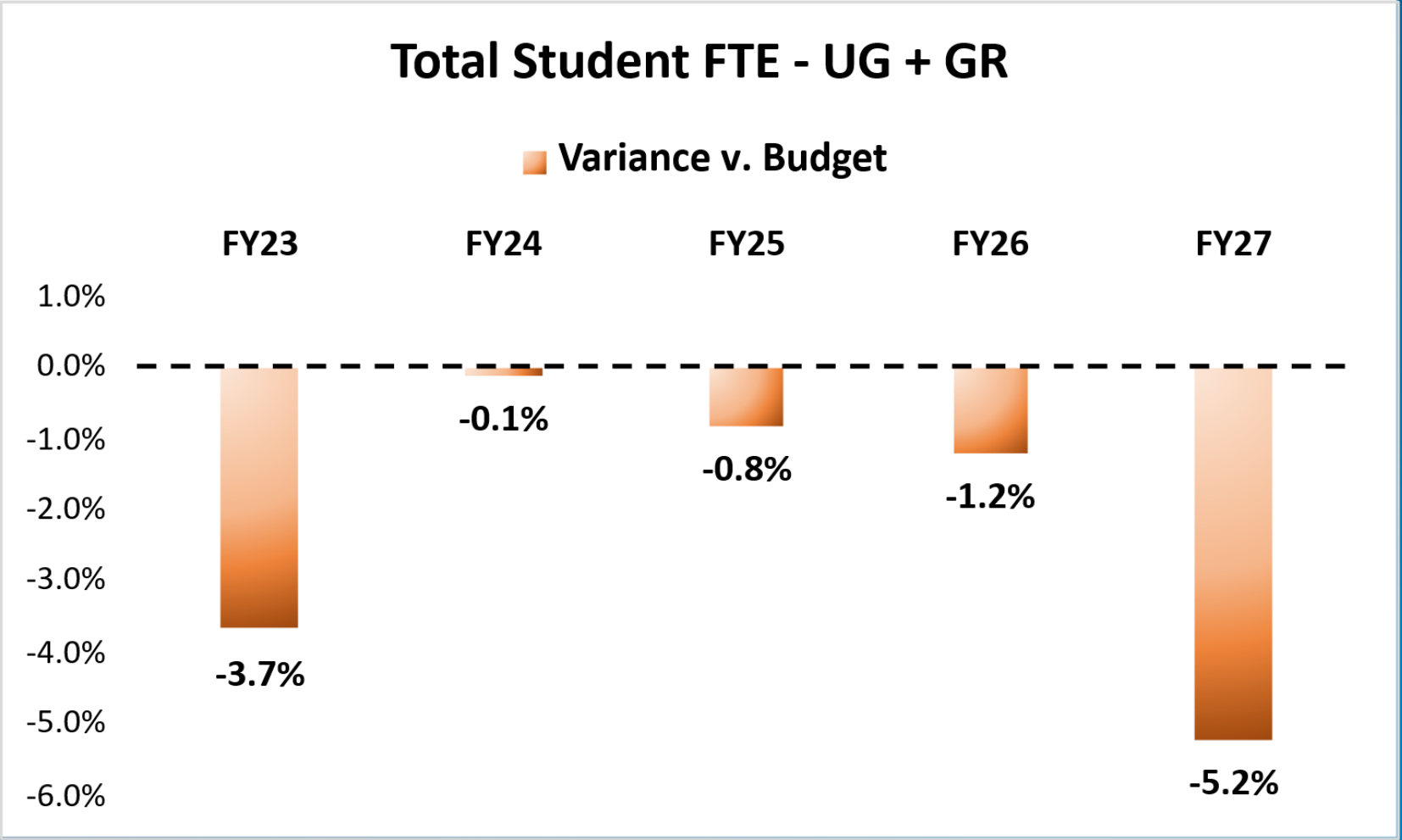
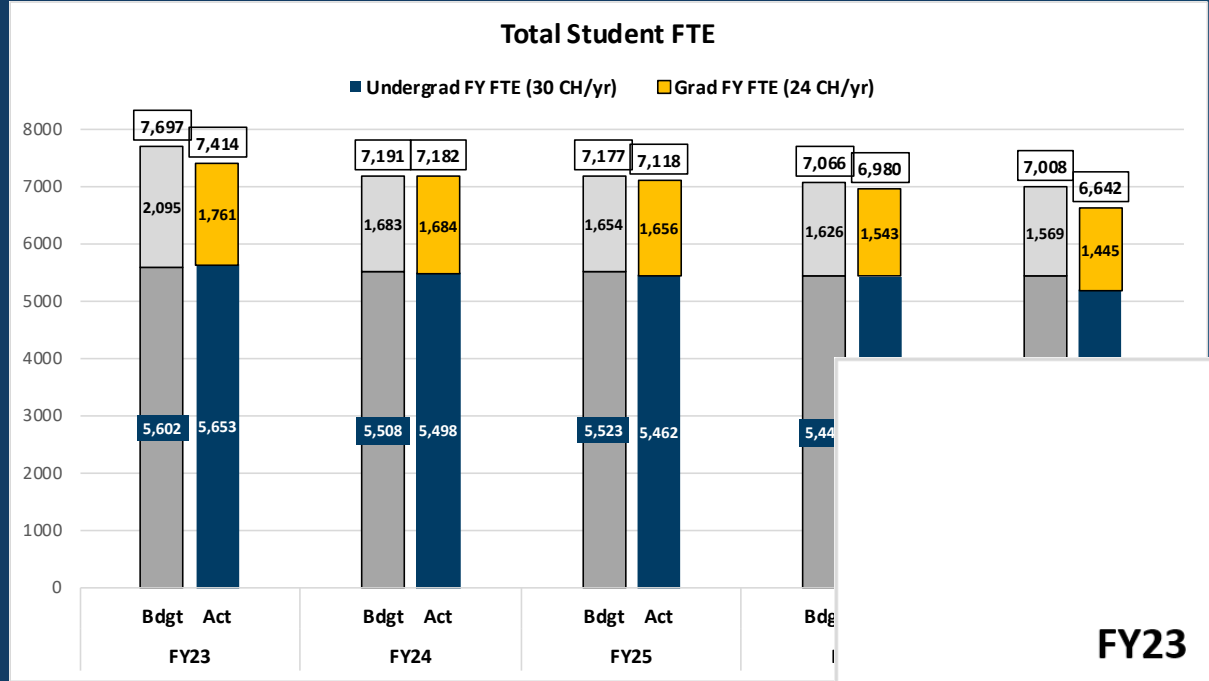
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Total Student FTE

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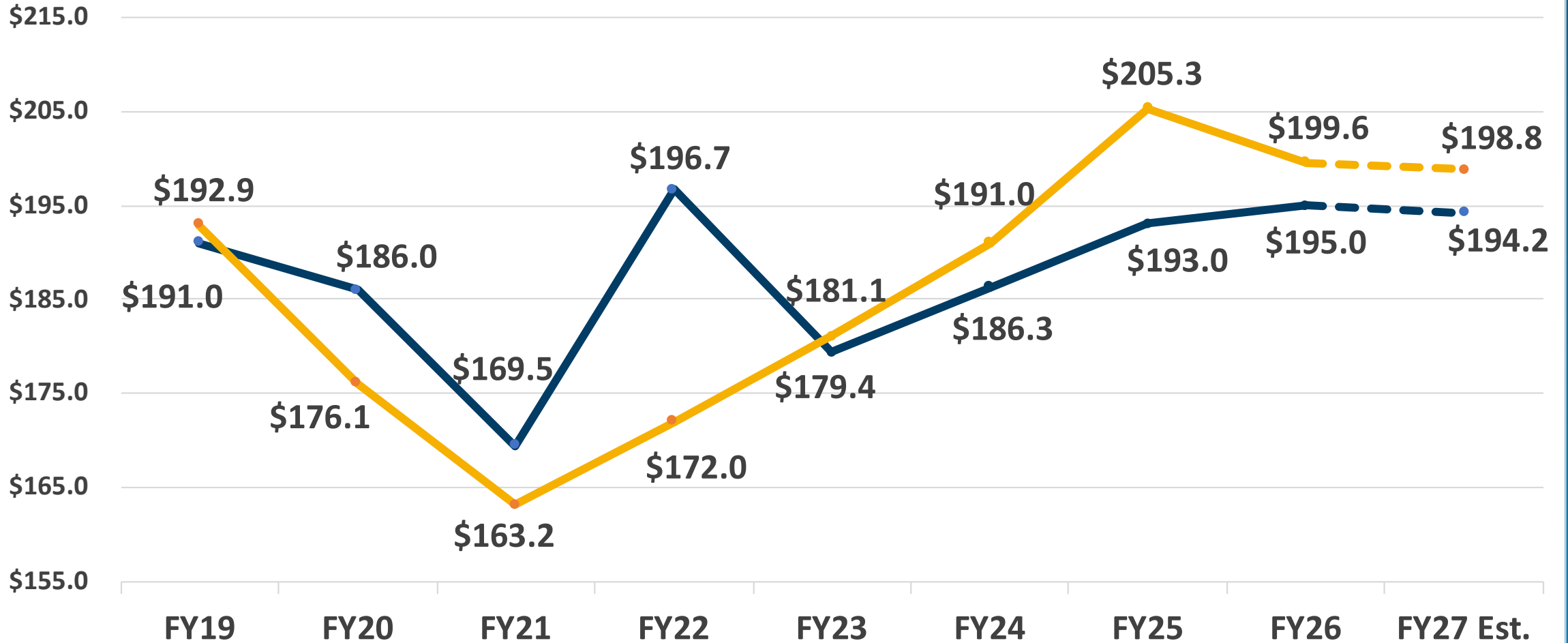


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What is the impact for FY27 and Beyond?

Revenue & Expenses (\$ in millions)

Net Operating Revenue Net Operating Expenses



Key assumptions - Positive:

- 1% and 2% increases in UG and GR enrollment in FY28 and FY29, respectively. Corresponding Room & Board contracts increases.
- 3% UG and GR Tuition & Fees rate increases, 5% Room & Board rate increases, 28% UG institutional aid.
- 1% increase in annual state funding.
- 3% annual compensation increases (in January) with 14% turnover, ~10% HLD increase
- 2.5% annual inflation on non-personnel expenses

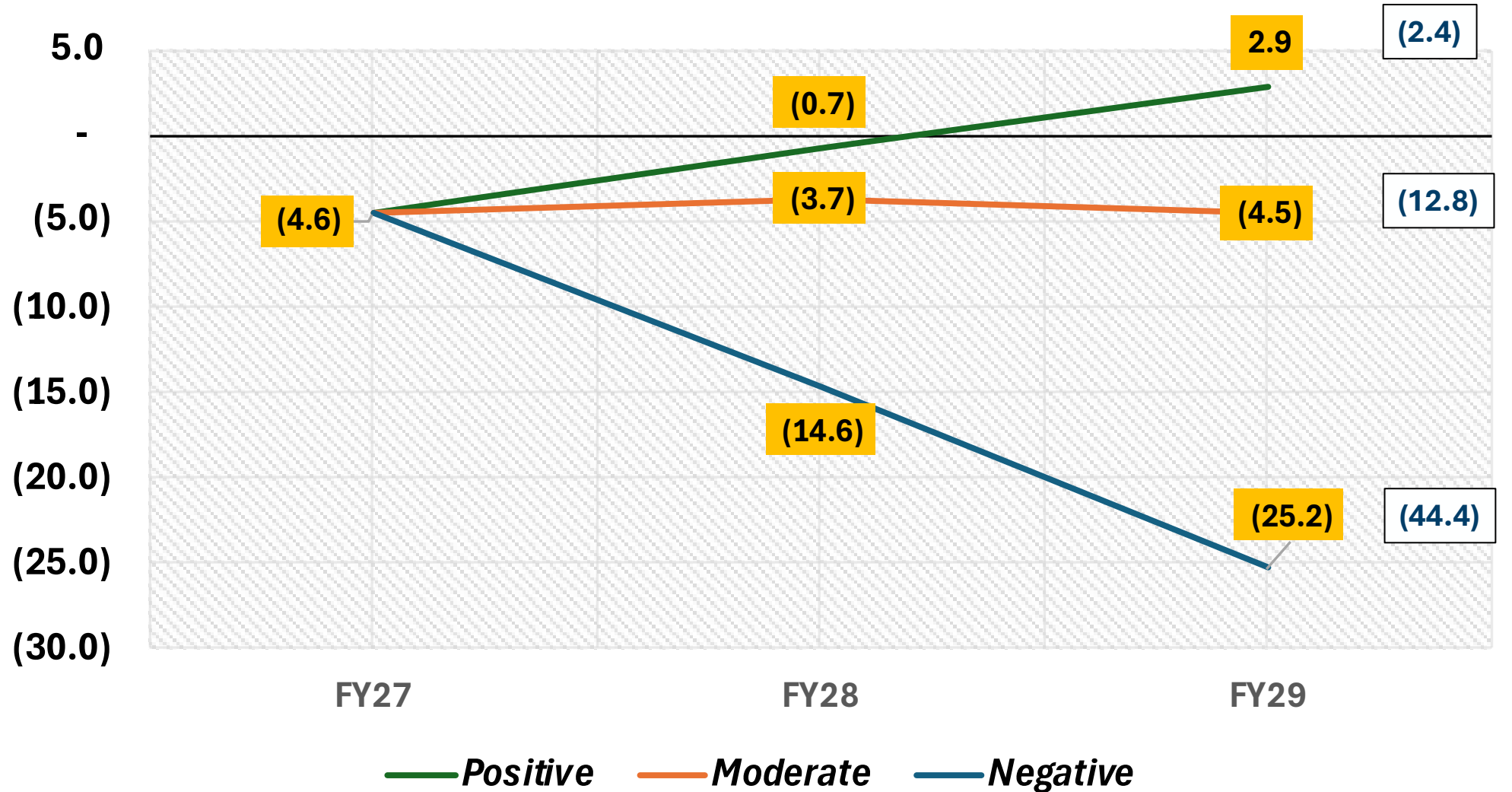
Key assumptions - MODERATE:

- **Stable enrollment** (no further declines) in FY28 and FY29. Stable Room & Board contracts.
- **3% UG** Tuition & Fees rate increases, **1% increases for GR** Tuition & Fees, **4% Room & Board** rate increases, **28%** UG institutional aid.
- **No change in annual state funding.**
- 3% annual compensation increases (in January) with 14% turnover, ~10% HLD increase
- **3.0% annual inflation** on non-personnel expenses

Key assumptions - Negative:

- Enrollment declines equivalent to current estimates for FY27 Outlook continuing in FY28 and FY29, including corresponding declines in Room & Board contracts.
- 2% UG Tuition & Fees rate increases, NO increases for GR Tuition & Fees, 3% Room & Board rate increases, 29% UG institutional aid
- 3% decrease in annual state funding
- 3% annual compensation increases (in January) with 14% turnover, ~10% HLD increase
- 3.5% annual inflation on non-personnel expenses

FY27 - FY29 Outlook Scenarios Operating Results (\$ in millions)





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What are the target metrics for UNC's fiscal health?

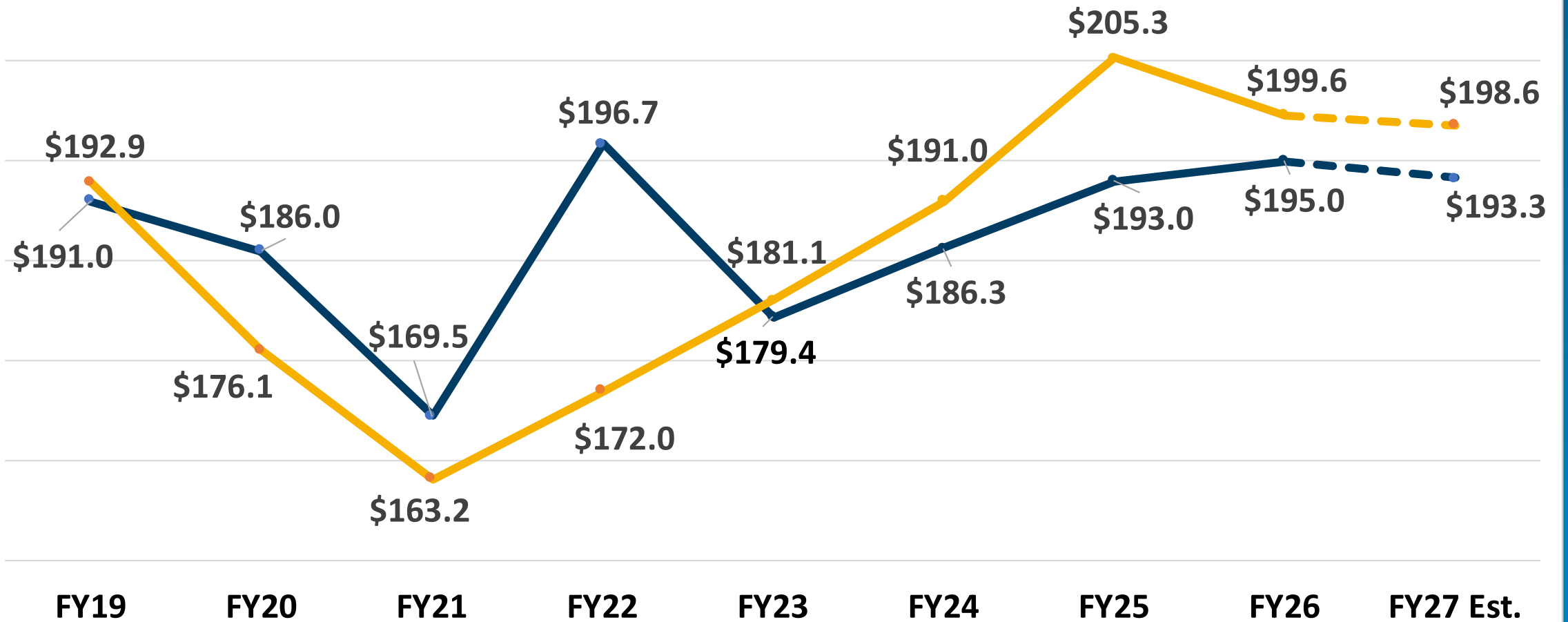
Forbes, September 2026, “How To Tell If A College Is In Financial Trouble Before You Enroll”:

“If a college has issue rated debt, look up its rating from Moody’s Ratings, S&P Global Ratings, or Fitch Ratings.”

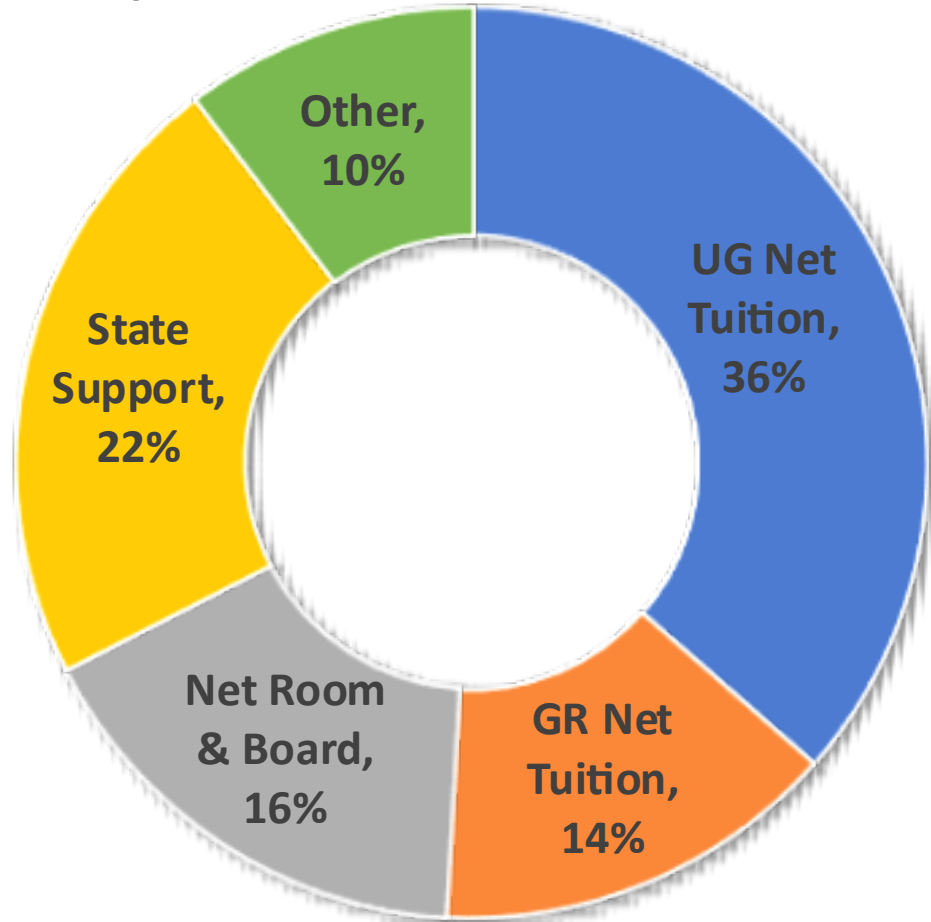
- UNC’s Credit Opinion from *Moody’s* in June 2026 (A3 Stable):
 - “Factors that could lead to a downgrade:”
 - “Inability to . . . return to balanced operations in fiscal 2027”
 - “. . . monthly days cash falling below 100 days on a sustained basis”
- UNC’s Credit Opinion from *S&P* in May 2026 (A- Stable):
 - “Downside Scenario:”
 - “. . . significant operating deficits persist causing a material decline in financial resource ratios”
 - “. . . return to significant enrollment declines . . . ”

Revenue & Expenses

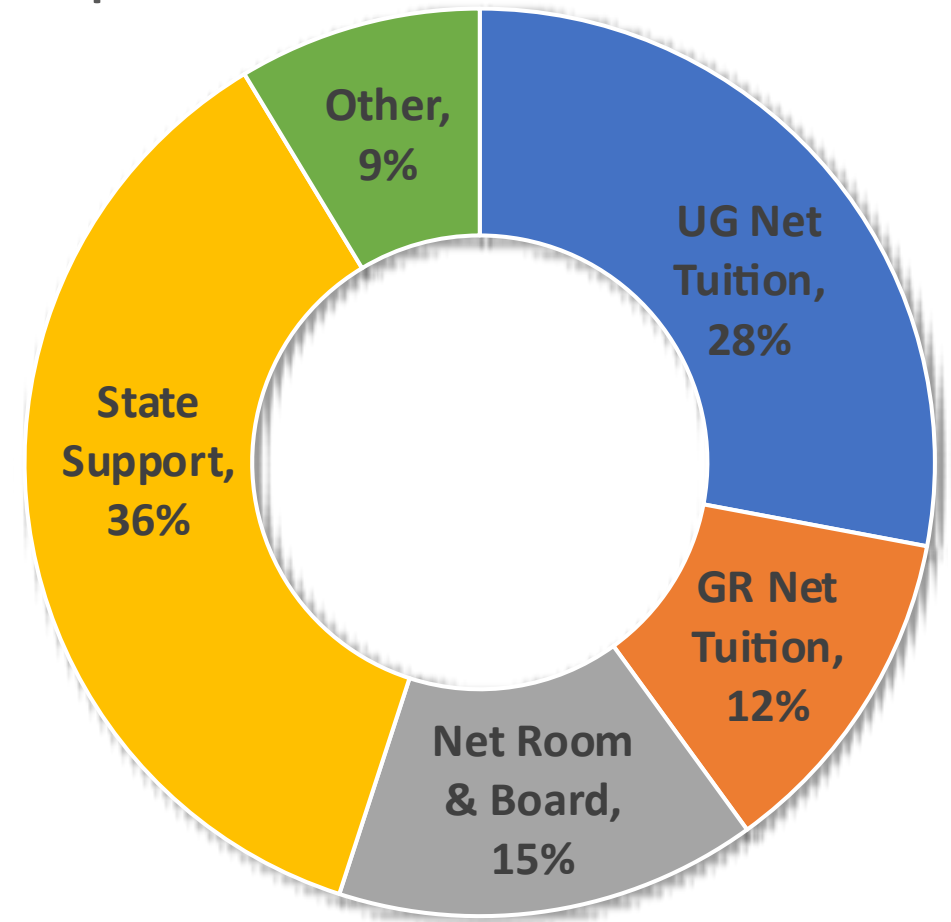
Net Operating Revenue Net Operating Expenses

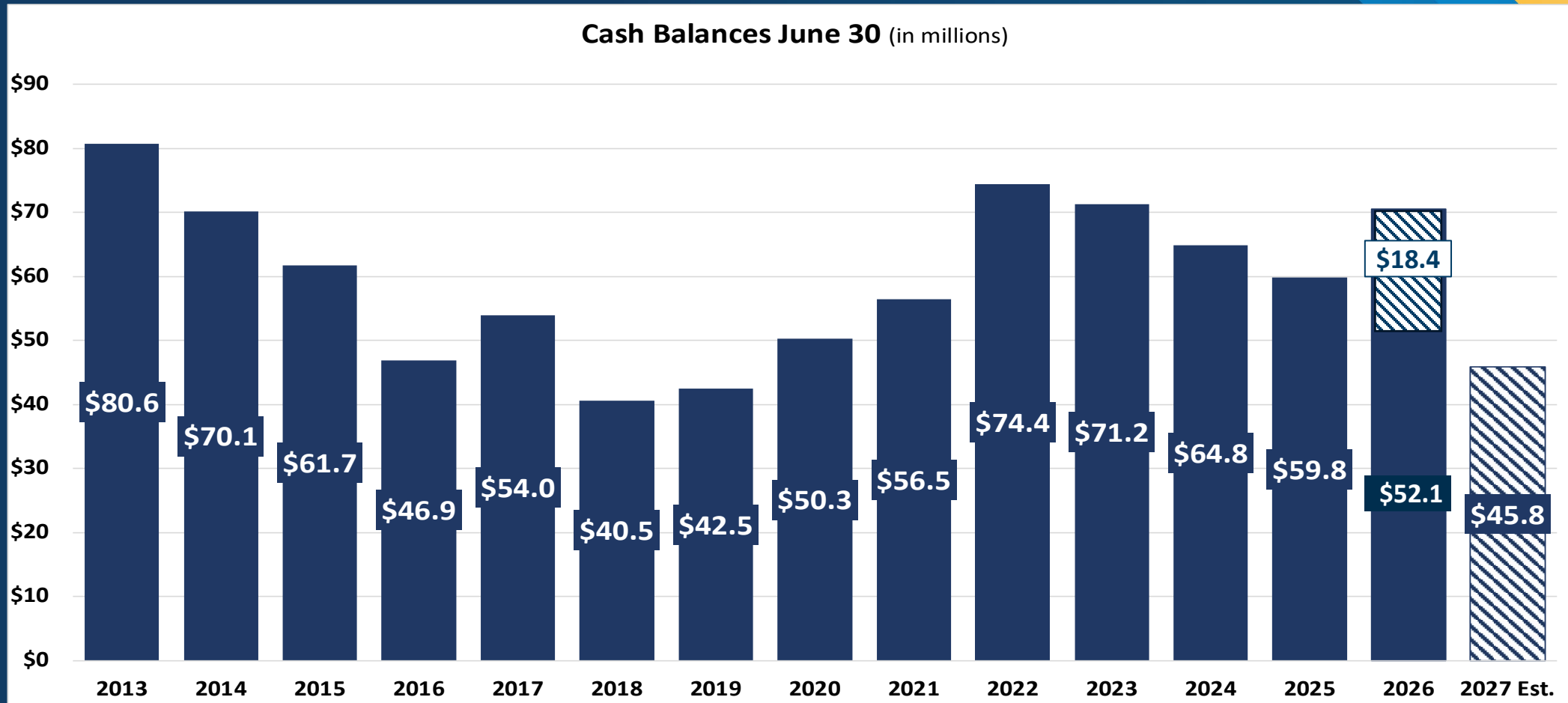


Proportion of Revenue Sources - FY19



Proportion of Revenue Sources - FY27 est.





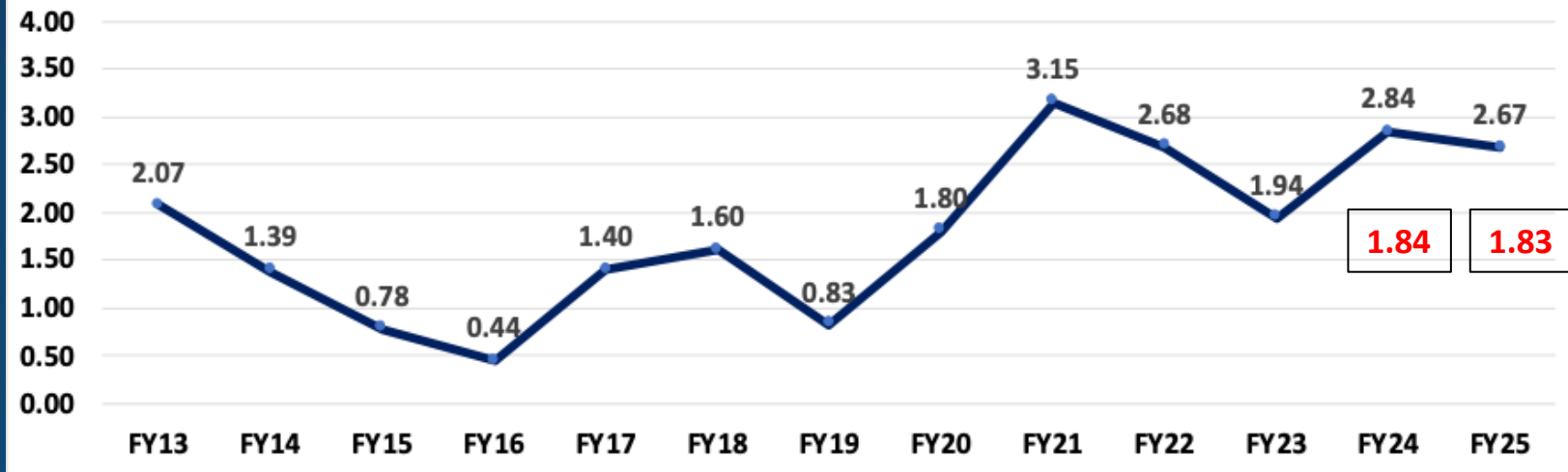
- Target year-end cash balances between 90 and 120 days.
 - \$45.8M shown for FY27 = 82 days
 - Low point in mid-August is typically \$10M - \$20M lower
 - Over 50% is tentatively committed to be saved for capital projects
 - Objective “best-case” for IHEs is 180 days of “Cash on Hand”



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- Composite Financial Index is a national standard metric for comprehensive health for IHEs.
 - UNC Foundation financial performance is included
 - HLC accreditation requires a minimum of 1.0 to prevent additional financial scrutiny.
 - State’s ideal target for “healthy” is 3.5

Composite Financial Index (CFI)



CFI Factor - Unweighted	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Primary Reserve 35%	2.48	2.37	1.94	1.86	2.64	3.46	3.73	3.50	4.06	3.60
Net Oper Rev 10%	-4.04	-3.98	-2.14	-1.27	0.96	3.29	5.12	-1.78	-1.70	-3.13
Viability 35%	1.23	1.08	0.97	0.96	1.27	1.54	1.83	1.84	2.25	2.21
Return on Net Asset 20%	-2.27	2.93	3.99	-0.16	1.66	5.34	1.09	1.24	3.99	4.78
Composite Financial Index	0.44	1.40	1.60	0.83	1.80	3.15	2.68	1.94	2.84	2.67



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How do we return to and sustain fiscal health?

- Reenvision institutional priorities
- Align resources (including investments) to –
 - Stabilize enrollment
 - Focus spending on opportunities and efficiencies
- Enhance student success
- Strengthen operational effectiveness