UNIVERSITY OF
NORTHERN COLORADO

Recommended Budget

Fiscal Year 2026-27

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OVERVIEW

UNC's fiscal year 2026-27 (FY27) 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 FY27 with a balanced budget and a healthy cash balance. The key drivers of these outcomes include the following:

1. Stable undergraduate and graduate enrollment projections. Undergraduate student credit hours for FY27 are projected to be 0.5% less than the FY26 forecast. Graduate student credit hours for FY27 are projected to be flat compared to the FY26 forecast.
2. UNC's state funding will increase in FY27 by $0.6 million, for a total of $70.6 million. This is essentially a restoration of FY26's original funding levels prior to the Governor's Executive Order in Fall 2025. UNC has also been granted new state funding of $3.3 million for two capital projects: life safety technology modernization and variable flow chilled water systems.
3. Investments in compensation for UNC employees include a 3% compensation pool for faculty and professional administrative staff, to be effective January 2027, and the continuation of STEP increases along with minimum/maximum salary band adjustments for classified staff effective in July 2026. These compensation increases collectively represent the eighth increase in a five-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 structural deficit that resulted in cost-cutting measures impacting both FY26 and FY27. The FY27 budget continued the efforts in support of the long-term financial sustainability of the university that was started in Fall 2025 with the difficult decision to eliminate 49 filled positions and 52 vacant positions. In addition to sensible spending management, such as the continued and careful review of newly vacated positions prior to launching hiring processes and prioritizing only essential expenditures, the FY27 budget presented in this document has been improved to a positive outcome of $0.2 million operating inflow.

The net effect of these changes, commitments, and assumptions is a projected cash balance at the end of FY27, excluding escrow reserves, of $51.1 million, which is a 7.2% decrease from the FY26 forecasted ending balance of $55.0 million. With the escrow funds included, the ending cash balance projections are $97.2 million for FY27, and $99.5 million for FY26.

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 long-term priorities.

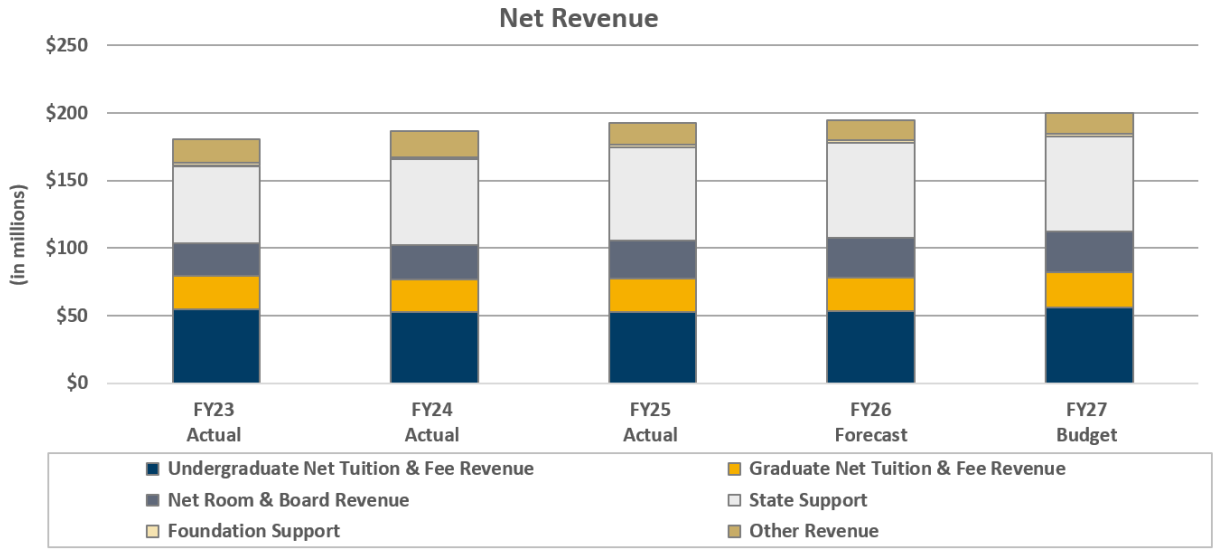
OPERATING BUDGET SUMMARY

Table 1. Operating Budget Summary Excluding Capital Fees and Donor Support (in millions)

	FY26 Budget	FY26 Forecast	FY27 Budget
Operating Revenues			
Undergraduate Tuition & Fees	$ 77.89	$ 76.47	$ 79.04
Institutional Financial Aid (Discounting)	(22.7)	(22.9)	(23.0)
Undergraduate Net Tuition & Fee Revenue	**55.2**	**53.5**	**56.1**
Graduate Tuition & Fees	30.9	30.0	31.2
Graduate Institutional Aid	(5.5)	(5.5)	(4.9)
Graduate Net Tuition & Fee Revenue	**25.4**	**24.5**	**26.2**
Room & Board	32.6	30.8	31.2
Room & Board Waivers	(1.1)	(1.1)	(1.3)
Net Room & Board Revenue	**31.5**	**29.7**	**29.9**
Net Student Revenue	**112.1**	**107.8**	**112.3**
State Support (COF + FFS)	70.6	70.0	70.6
Foundation Support	3.0	2.0	2.0
Other Revenue	15.7	14.6	14.9
Total Non-Student Revenue	**89.3**	**86.6**	**87.5**
Net Operating Revenue	**201.4**	**194.4**	**199.7**
Operating Expenses			
Personnel Expenses	131.1	132.6	131.2
Non-personnel Expenses	53.2	52.6	53.3
Debt and Lease Payments	12.6	12.6	12.6
Multiyear Projects	3.5	3.2	2.4
Total Operating Expenses	**200.4**	**201.0**	**199.5**
Net Operating Inflow / (Outflow)	**$ 1.0**	**$ (6.7)**	**$ 0.2**

Figure 1. Historical Net Operating Revenue

(Does not include grants, contracts, capital fees, or donor revenue)



CASH BALANCES AND RESERVES

The University's cash position (excluding COM escrow) is projected to be $51.1 million at the end of FY27. This is a $3.9 million reduction from the projected FY26 ending cash position of $55.0 million. The $3.9 million reduction is comprised of a $0.2 million increase in operating cash and a $4.1 million reduction in capital cash resulting mostly from timing of state payments on the COM project. At the end of FY26, $2.6 million of the Operating Reserve will be used to supplement the forecasted Operating Budget provision, as a one-time internal adjustment in the designation. 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 on the table below.

Table 2. Committed Cash and Reserves

	FY25 End 06/30/25	FY26 Forecast 06/30/26	FY27 Forecast Begin 07/01/26	FY27 Forecast End 06/30/27
Committed Cash				
Operating Budget[1]	$ 8,527,301	$ 8,527,301	$ 8,527,301	$ 8,740,349
Capital Projects	14,062,031	8,449,041	10,825,496	2,784,340
Restricted Funds				
CARES Act Funding	33,853	-	-	-
Other Restricted Funds	(81,054)	(147,261)	(147,261)	(173,488)
Subtotal Committed Cash	**22,542,131**	**16,829,081**	**19,205,536**	**11,351,201**
Reserves				
Operating Reserve	22,769,892	20,140,385	20,140,385	20,140,385
Capital Reserves	14,514,127	18,051,005	15,674,550	19,589,389
Subtotal Reserves	**37,284,019**	**38,191,390**	**35,814,935**	**39,729,774**
Cash Balance	**$ 59,826,150**	**$ 55,020,471**	**$ 55,020,471**	**$ 51,080,975**
COM Escrow Reserve[2]	42,973,646	44,525,081	44,525,081	46,125,081
Cash Balance Incl. Escrow[3]	**$ 102,799,796**	**$ 99,545,552**	**$ 99,545,552**	**$ 97,206,056**

(1) Does not include adjustment for unrealized gain/loss on State Treasury pool for FY26 or FY27.

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

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

TUITION, FEE, AND ROOM & BOARD RATES

For FY27, we recommend:

- 4% increase for undergraduate resident and non-resident tuition
- 0% increase in WUE tuition
- 4% increase in graduate tuition
- 5% increase in student fees
- 3.0 to 8.0% increase in residence hall room rates
- 10% increase in Arlington Park Apartments rates
- 4.9% to 5.5% 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

	FY26 Estimated Cost	FY27 Estimated Cost	$ Increase	% Increase
Tuition (student share)	$ 9,364.50	$ 9,739.50	$ 375.00	4.0%
Student Activity Fees	1,382.40	1,451.60	69.20	5.0%
LEAF	20.00	20.00	-	0.0%
Technology Fee	435.00	456.90	21.90	5.0%
Capital Fee	1,129.60	1,186.00	56.40	5.0%
Subtotal Tuition and Fees	**12,331.50**	**12,854.00**	**522.50**	**4.2%**
Typical Room and Board	15,516.00	16,410.00	894.00	5.8%
Total	**$ 27,847.50**	**$ 29,264.00**	**$ 1,416.50**	**5.1%**

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 total FY27 undergraduate credit hours are expected to be 0.5% less than the FY26 forecast (Table 4). Adjusting for tuition and fee rate increases, this results in a 4.8% increase in net undergraduate tuition revenue from the FY26 forecast (Table 5).
- The FY27 graduate enrollment is expected to be flat compared to the FY26 forecast (Table 6). Adjusting for the proposed increases in tuition and fee rates and the decrease in institutional aid (waivers associated with assistantships), the result is a 7.0% increase in net graduate tuition revenue from FY26 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.
- Fees include only mandatory fees: student services, technology, LEAF, and capital fees.

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

	FY26 Budget	FY26 Forecast	FY27 Budget	Budget Change from Forecast SCH	%
Main Campus					
Resident	136,028	138,287	137,581	(706)	(0.5%)
Non-Resident	10,042	9,214	9,163	(51)	(0.6%)
WUE	9,951	9,514	9,470	(44)	(0.5%)
Subtotal Main Campus	**156,020**	**157,015**	**156,214**	**(801)**	**(0.5%)**
Extended Campus	7,175	7,004	6,949	(55)	(0.8%)
Total Student Credit Hours	**163,195**	**164,019**	**163,163**	**(856)**	**(0.5%)**

Table 5. Undergraduate Net Tuition & Fee Revenue

	FY26 Budget	FY26 Forecast	FY27 Budget	Budget Change from Forecast $	%
Main Campus					
Resident	$ 45,746,309	$ 45,685,115	$ 47,341,269	$ 1,656,154	3.6%
Non-resident	8,783,971	8,019,169	8,233,821	214,652	2.7%
WUE	5,581,520	5,332,099	5,307,236	(24,863)	(0.5%)
Subtotal Main Campus	**60,111,800**	**59,036,383**	**60,882,326**	**1,845,943**	**3.1%**
Extended Campus	3,372,606	3,286,210	3,391,124	104,914	3.2%
Total Tuition	**63,484,406**	**62,322,593**	**64,273,450**	**1,950,857**	**3.1%**
Fees	17,729,749	17,570,647	18,357,824	787,177	4.5%
Total Tuition & Fees	**81,214,155**	**79,893,240**	**82,631,274**	**2,738,034**	**3.4%**
Undergraduate Institutional Aid	(22,713,434)	(22,941,007)	(22,959,335)	(18,328)	0.1%
Net Undergraduate Revenue	**$ 58,500,721**	**$ 56,952,233**	**$ 59,671,939**	**$ 2,719,706**	**4.8%**

ENROLLMENT AND TUITION REVENUE

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

	FY26 Budget	FY26 Forecast	FY27 Budget	Budget Change from Forecast SCH	%
Main Campus					
Resident/WICHE Master's	10,099	10,387	10,387	-	0.0%
Resident/WICHE Doctoral	3,497	2,375	2,375	-	0.0%
Non-Resident Master's	2,021	3,341	3,341	-	0.0%
Non-Resident Doctoral	1,740	1,405	1,405	-	0.0%
Subtotal Main Campus	**17,357**	**17,508**	**17,508**	**-**	**0.0%**
Extended Campus	21,655	20,155	20,155	-	0.0%
Total Student Credit Hours	**39,012**	**37,663**	**37,663**	**-**	**0.0%**

Table 7. Graduate Net Tuition & Fees Revenue

	FY26 Budget	FY26 Forecast	FY27 Budget	Budget Change from Forecast $	%
Main Campus					
Resident/WICHE Master's	$ 7,702,413	$ 8,259,255	$ 8,585,107	$ 325,852	3.9%
Resident/WICHE Doctoral	2,682,869	2,744,269	2,852,538	108,269	3.9%
Non-Resident Master's	2,543,217	2,059,530	2,140,785	81,255	3.9%
Non-Resident Doctoral	2,211,614	2,325,571	2,417,322	91,751	3.9%
Subtotal Main Campus	**15,140,113**	**15,388,625**	**15,995,752**	**607,127**	**3.9%**
Extended Campus	14,429,878	13,145,124	13,663,739	518,615	3.9%
Total Tuition	**29,569,991**	**28,533,749**	**29,659,491**	**1,125,742**	**3.9%**
Fees	1,747,533	1,839,052	1,911,609	72,557	3.9%
Total Tuition & Fees	**31,317,524**	**30,372,801**	**31,571,100**	**1,198,299**	**3.9%**
Graduate Institutional Aid	(5,506,567)	(5,466,774)	(4,929,574)	537,200.00	(9.8%)
Net Graduate Revenue	**$ 25,810,957**	**$ 24,906,027**	**$ 26,641,526**	**$ 1,735,499**	**7.0%**

ENROLLMENT AND TUITION REVENUE

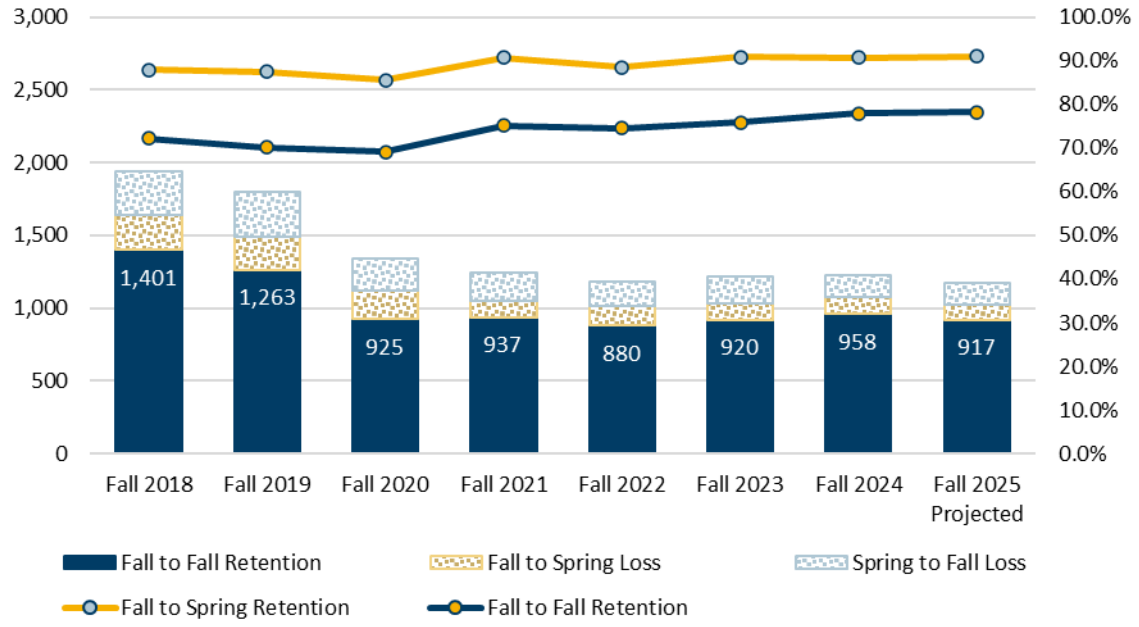
The tables and figures below present retention and persistence rates over time for undergraduate students, which are key and distinct metrics used to predict future enrollment.

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

NFT Cohort	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025 Projected
1st Fall	1,938	1,799	1,338	1,246	1,181	1,213	1,229	1,172
Fall to Spring Retention	1,703	1,573	1,146	1,130	1,045	1,102	1,115	1,066
Fall to Spring Retention %	87.9%	87.4%	85.7%	90.7%	88.5%	90.8%	90.7%	91.0%
Fall to Fall Retention	1,401	1,263	925	937	880	920	958	917
Fall to Fall Retention %	72.3%	70.2%	69.1%	75.2%	74.5%	75.8%	77.9%	78.2%

Note: Cohorts represent degree-seeking new first-time, full-time UG students registered as of Fall "census." Fall 2025 is "projected" pending Fall 2026 final census.

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



ENROLLMENT AND TUITION REVENUE

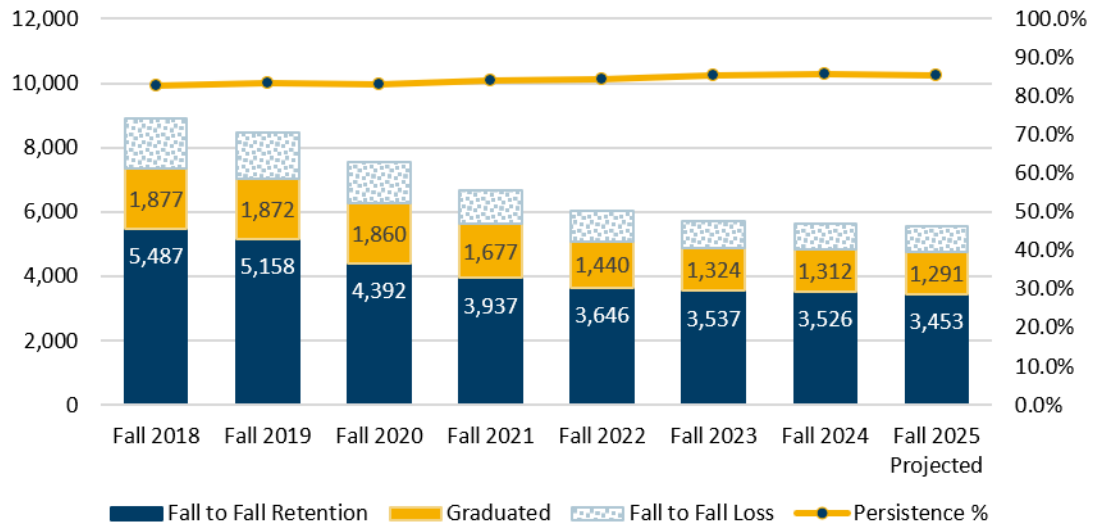
Table 9 and Figure 3 consider the persistence of the entire undergraduate student population. In this context, persistence is measured as the percentage of students who either graduate or return the following semester. From 2018 to 2025, the persistence rate increased by 2.7% overall.

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

All DS UG	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025 Projected
1st Fall	8,903	8,448	7,531	6,682	6,019	5,693	5,647	5,555
Graduated	1,877	1,872	1,860	1,677	1,440	1,324	1,312	1,291
Fall to Fall Retention	5,487	5,158	4,392	3,937	3,646	3,537	3,526	3,453
Persistence %	82.7%	83.2%	83.0%	84.0%	84.5%	85.4%	85.7%	85.4%

Note: Cohorts represent degree-seeking UG students registered as of Fall "census" (full-time and part-time). Fall 2025 is "projected" pending Fall 2026 final census.

Figure 3. Persistence of All Degree-Seeking Undergraduates



FINANCIAL AID

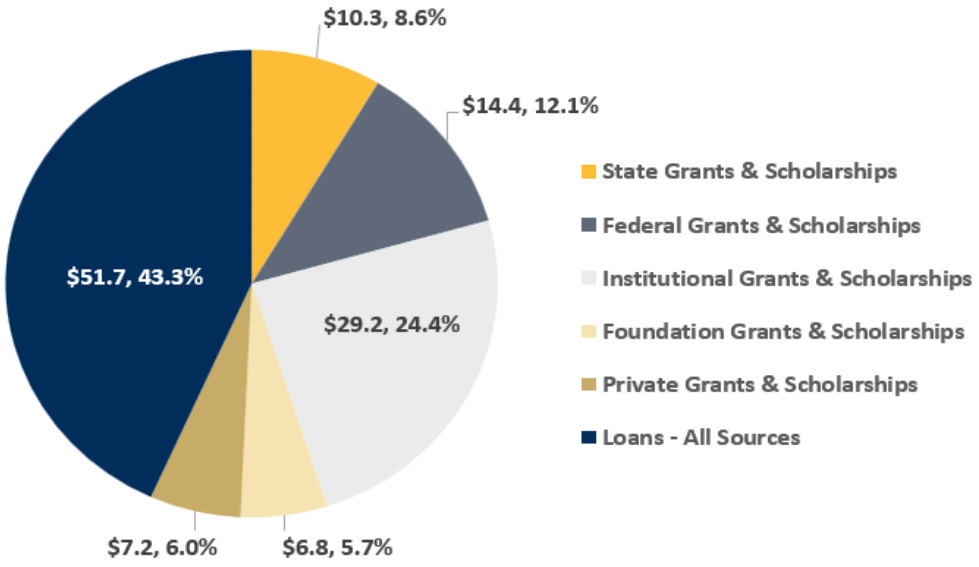
UNC provides institutionally funded scholarships, graduate tuition and fee waivers, and room and board waivers, as part of our overall financial aid strategy.

Total financial aid available to UNC students from all sources (institutional plus state, federal, private, and loans) for FY27 is estimated at $119.5 million as shown in Table 10 and Figure 4.

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

	FY26 Forecast	FY27 Budget	Budget Change from Forecast
Grants & Scholarships			
State	$ 10,807,692	$ 10,257,884	$ (549,808)
Federal	13,865,681	14,420,308	554,627
UG Institutional[(a)]	22,941,007	22,959,335	18,328
UG Room & Board Waivers[(a)]	1,079,849	1,263,592	183,743
GR Institutional[(a)]	5,466,774	4,929,574	(537,200)
UNC Foundation (UG & GR)[(b)]	7,084,930	6,819,239	(265,691)
Private	6,883,154	7,158,480	275,326
Subtotal Grants & Scholarships	**68,129,087**	**67,808,412**	**(320,675)**
Loans-All Sources	49,747,680	51,737,587	1,989,907
Total Financial Aid	**117,876,767**	**119,545,999**	**1,669,233**
[(a)] Total Institutional Aid	*29,487,630*	*29,152,501*	*(335,129)*
[(b)] UNC Foundation	*7,084,930*	*6,819,239*	*(265,691)*
Total Discounting	***$ 36,572,560***	***$ 35,971,740***	***$ (600,820)***

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



INSTITUTIONAL DISCOUNTING

UNDERGRADUATE DISCOUNTING

The recommended FY27 budget includes a $30.9 million investment in undergraduate financial aid, housing discounting, and Foundation (donor-funded) scholarships as shown in Table 11.

Table 11. Undergraduate Institutional Aid Allocation

	FY26 Forecast	FY27 Budget	Budget Change from Forecast
Need-Based	$ 1,172,796	$ 1,219,262	$ 46,466
Athletics	6,765,996	7,107,277	341,281
Merit	11,289,279	11,143,207	(146,072)
Talent	988,235	903,741	(84,494)
Match	484,482	376,888	(107,594)
Other	2,240,220	2,208,960	(31,260)
Subtotal Undergraduate Institutional Aid	**22,941,007**	**22,959,335**	**18,328**
Room and Board Waivers	1,079,849	1,263,592	183,743
Foundation Funded Scholarships	6,924,930	6,681,239	(243,691)
Total	**$ 30,945,786**	**$ 30,904,166**	**$ (41,620)**

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 tuition and fee revenue includes capital fee revenue to reflect the actual discount rate and net tuition revenue per student FTE. 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

	FY26 Forecast	FY27 Budget	Budget Change from Forecast
Undergraduate Tuition & Fees	$ 79,893,240	$ 82,631,274	$ 2,738,034
UG Institional Grants and Scholarships	(22,941,007)	(22,959,335)	(18,328)
Net Tuition Revenue	**$ 56,952,233**	**$ 59,671,939**	**$ 2,719,706**
Discount Rate	28.7%	27.8%	-0.9%
Net Tuition Revenue Per FTE	$ 10,417	$ 10,972	$ 554
Full-year FTE	5,467	5,439	(28)

Table 13. Undergraduate Room and Board Discounting

	FY26 Forecast	FY27 Budget	Budget Change from Forecast
Room & Board Revenue	$ 30,790,848	$ 31,204,333	$ 413,485
Room & Board Waivers	(1,079,849)	(1,263,592)	(183,743)
Net Room & Board Revenue	**$ 29,710,999**	**$ 29,940,741**	**$ 229,742**
Discount Rate	3.5%	4.0%	0.5%
Fall Opening Occupancy	2,227	2,104	(123)
Paid Equivalency*	62.2%	57.5%	-4.7%

*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 decreasing institutional scholarships and waivers 9.8% from the FY26 forecast. Approximately 15.6% of graduate tuition and fee revenue will be used for discounting, which equates to a 2.4% decrease in the discount rate compared to the FY26 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

	FY26 Forecast	FY27 Budget	Budget Change from Forecast
Waivers	$ 5,008,030	$ 4,469,565	$ (538,465)
Scholarships	458,744	460,009	1,265
Subtotal Graduate Institutional Aid	**5,466,774**	**4,929,574**	**(537,200)**
Foundation Funded Scholarships	160,000	138,000	(22,000)
Total	**$ 5,626,774**	**$ 5,067,574**	**$ (559,200)**

Table 15. Graduate Tuition Discounting

	FY26 Forecast	FY27 Budget	Budget Change from Forecast
Graduate Tuition & Fees	$ 30,372,801	$ 31,571,100	$ 1,198,299
GR Institutional Scholarships and Waivers	(5,466,774)	(4,929,574)	537,200
Net Tuition Revenue	**$ 24,906,027**	**$ 26,641,526**	**$ 1,735,499**
Discount Rate	18.0%	15.6%	-2.4%
Net Tuition Revenue Per FTE	$ 15,874	$ 16,980	$ 1,106
Full-year FTE	1,569	1,569	-

PERSONNEL

Personnel expenses in the FY27 budget are $1.4 million less than the FY26 forecast, as summarized in Table 16. The budget includes impacts for the following key factors:

- Provisions for a 3% compensation pool for faculty and professional administrative staff effective in January 2027.
- Implementation of continued step increases and min/max salary band increases for classified staff effective July 2026 per the COWINS partnership agreement.
- Other compensation adjustments such as faculty promotion, Equal Pay for Equal Work (EPEW) alignment, as well as the impacts of other staffing plan adjustments.
- Employer coverage of a pro-rated share of the anticipated health insurance premium increases for faculty, professional administrative, and classified 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

	FY26 Forecast	FY27 Budget	Budget Change from Forecast $	Budget Change from Forecast %
Faculty Salaries	$ 40,384,189	$ 41,380,304	$ 996,115	2.5%
Professional Admin Salaries	39,359,985	39,022,667	(337,318)	-0.9%
Classified Salaries	14,188,571	13,048,751	(1,139,820)	-8.0%
Graduate Stipends	4,398,161	4,081,276	(316,885)	-7.2%
Student and Other Wages	3,607,675	3,278,872	(328,802)	-9.1%
Fringe Benefits	30,698,816	30,425,128	(273,688)	-0.9%
Total	**$ 132,637,397**	**$ 131,236,998**	**$ (1,400,399)**	**-1.1%**

PERSONNEL

The changes from the FY26 forecast to the FY27 budget for the primary personnel categories are summarized below.

Table 17. Summary of Personnel Changes (in millions)

Faculty Salaries	
FY26 Forecast	**$ 40.4**
Net vacancy savings	1.1
Midyear - 3% compensation pool	0.6
Promotions	0.2
Equal Pay Equal Work (EPEW)	0.1
FY27 net staffing plan changes	(0.3)
Net changes adjunct, overload, PSA's, summer/interim	(0.6)
FY27 Preliminary Budget	**41.4**

Professional Administrative Staff Salaries	
FY26 Forecast	**39.4**
Net vacancy savings	1.8
Midyear - 3% compensation pool	0.7
Equal Pay Equal Work (EPEW)	0.1
Net changes VP pool elimination, PSA, other wages, etc.	(0.3)
FY27 net staffing plan changes	(2.5)
FY27 Preliminary Budget	**39.0**

Classified Staff Salaries	
FY26 Forecast	**14.2**
Step increases (COWINS agreement) and min/max range adj.	0.1
Sodexo reimbursement	0.3
Net vacancy savings	0.3
FY27 net staffing plan changes	(1.9)
FY27 Preliminary Budget	**13.0**

Fringe	
FY26 Forecast	**30.7**
Health, life, & dental insurance Increase	0.9
Fringe related to compensation adjustments	0.6
Net vacancy savings change	0.6
FY26 leave payouts (one-time)	(0.5)
FY27 net staffing plan changes	(1.9)
FY27 Preliminary Budget	**$ 30.4**

OPERATING BUDGET DETAIL

Table 18. Operating Budget Excluding Capital Fees and Donor Support

	FY26 Budget	FY26 Forecast	FY27 Budget	Budget Change from Forecast
OPERATING REVENUES				
Undergraduate Tuition and Fees	$ 77,885,119	$ 76,474,349	$ 79,036,126	$ 2,561,777
Undergraduate Institutional Grants and Scholarships	(22,713,434)	(22,941,007)	(22,959,335)	(18,328)
Undergraduate Net Tuition and Fee Revenue	**55,171,685**	**53,533,342**	**56,076,791**	**2,543,449**
Graduate Tuition and Fees	30,919,447	29,992,924	31,171,639	1,178,715
Graduate Institutional Scholarships and Waivers	(5,506,567)	(5,466,774)	(4,929,574)	537,200
Graduate Net Tuition and Fee Revenue	**25,412,880**	**24,526,150**	**26,242,065**	**1,715,915**
Room and Board	32,617,511	30,790,848	31,204,333	413,485
Room and Board Waivers	(1,085,499)	(1,079,849)	(1,263,592)	(183,743)
Net Room and Board Revenue	**31,532,012**	**29,710,999**	**29,940,741**	**229,742**
NET STUDENT REVENUES	**112,116,577**	**107,770,491**	**112,259,597**	**4,489,106**
State Funding (COF + FFS)	70,554,317	70,005,817	70,585,086	579,269
Subtotal State and Federal Funding	**70,554,317**	**70,005,817**	**70,585,086**	**579,269**
Foundation Restricted Gifts for Operations	1,000,000	-	-	-
Foundation Restricted Capital Gifts	-	-	-	-
Foundation Unrest (design. for scholarships)	2,000,000	2,000,000	2,000,000	-
Subtotal Foundation	**3,000,000**	**2,000,000**	**2,000,000**	**-**
Other Auxiliary Services (Athletics, Food serv., Senior meals)	8,071,528	8,353,948	8,505,501	151,554
Other Revenue (Orientation, Serv. Chgs., misc.)	4,766,872	3,866,874	4,200,845	333,971
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	2,891,444	2,354,869	2,196,918	(157,951)
Subtotal Other Revenue	**15,729,844**	**14,575,691**	**14,903,264**	**327,573**
NET OPERATING REVENUES	**201,400,738**	**194,352,000**	**199,747,948**	**5,395,948**
OPERATING EXPENSES				
Faculty Salaries	39,672,114	40,384,189	41,380,304	996,115
Professional Admin Salaries	38,630,187	39,359,985	39,022,667	(337,318)
Classified Salaries	14,827,463	14,188,571	13,048,751	(1,139,820)
Graduate Stipends	4,702,525	4,398,161	4,081,276	(316,885)
Student and Other Wages	3,608,673	3,607,675	3,278,872	(328,802)
Fringe Benefits	29,629,476	30,698,816	30,425,128	(273,688)
Subtotal Personnel Expenses	**131,070,438**	**132,637,397**	**131,236,998**	**(1,400,399)**
Cost of Sales	13,649,323	13,785,713	13,281,602	(504,111)
Utilities	6,542,896	6,739,500	6,893,776	154,276
Travel	3,717,567	3,681,711	3,613,690	(68,021)
Other Current Expenses	13,377,566	13,133,332	14,488,039	1,354,708
Purchased Services	11,456,970	11,303,256	10,871,706	(431,550)
Supplies	3,127,704	2,452,947	3,165,266	712,319
Cost Allocation and Recoveries	(338,167)	(293,509)	(677,622)	(384,113)
Capital (Library Materials, misc)	1,689,470	1,807,487	1,646,922	(160,565)
Subtotal Non-personnel Expenses	**53,223,329**	**52,610,437**	**53,283,380**	**672,943**
Debt Service on Bonds and Notes Payable	12,578,830	12,578,830	12,587,082	8,252
Multiyear Projects	3,526,807	3,207,596	2,424,876	(782,721)
Subtotal Debt & Notes Payable, Multiyear	**16,105,637**	**15,786,426**	**15,011,957**	**(774,469)**
TOTAL OPERATING EXPENSES	**200,399,403**	**201,034,260**	**199,532,335**	**(1,501,925)**
NET OPERATING INFLOW / (OUTFLOW)	**$ 1,001,335**	**$ (6,682,260)**	**$ 215,613**	**$ 6,897,873**

OPERATING BUDGET DETAIL

Table 19. Operating Budget – Transfers and Other Activity Affecting Operating Excluding Capital Fees and Donor Support

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY26 Budget	FY26 Forecast	FY27 Budget	Budget Change from Forecast
Balance from Table Above	**$ 1,001,335**	**$ (6,682,260)**	**$ 215,613**	**$ 6,897,873**
Transfers from Operations to Capital				
Foundation Capital Transfer(s)	-	-	-	-
Transfers to Capital Reserves		-		-
From Student Fees	(100,000)	-	-	-
From Housing and Dining	(100,000)	-	(180,000)	(180,000)
From Parking	-	-	-	-
From General Operations	(60,000)	(4,263)	(60,000)	(55,737)
Subtotal Transfers	**(260,000)**	**(4,263)**	**(240,000)**	**(235,737)**
NET OPERATING RESULT AFTER TRANSFERS	**741,335**	**(6,686,523)**	**(24,387)**	**6,662,136**
Other Changes in Balance Sheet/Timing				
Change in FFS AR from COF switch	(204,508)	4,599,178	271,208	(4,327,970)
Return of Perkins Loan Cash to Dept of Ed	40,000	26,524	20,000	(6,524)
Changes in Non-cash Assets	-	(223,661)	-	223,661
Changes in Non-cash Liabilities	-	-	-	-
Unrealized (Gain) / Loss from State Treasury	-	-	-	-
Other, incl. Fin Stmt Adj and Agency Funds	(53,773)	(345,025)	(53,773)	291,252
Subtotal Other Changes	**(218,281)**	**4,057,016**	**237,435**	**(3,819,581)**
NET CHANGE IN OPERATING CASH	**$ 523,054**	**$ (2,629,507)**	**$ 213,048**	**$ 2,842,555**

OPERATING BUDGET SUMMARY OF CHANGES

Table 20. Summary of Changes FY26 Forecast to FY27 Budget (in millions)

Net Revenue		
FY26 Forecast		**$ 194.4**
Undergraduate net tuition revenue		2.5
Graduate net tuition revenue		1.7
State funding (COF, and FFS)		0.6
Other revenue		0.3
Room and Board net revenue		0.2
Revenue Changes		**5.3**
FY27 Revenue Budget		**$ 199.7**
Personnel Expenses		
FY26 Forecast		**$ 132.6**
Net change for fringe adjustment, vacancy savings and other unplanned variances		2.8
Midyear 3% compensation pool (faculty and professional admin)		1.3
FY26 annualization of health insurance increase + FY27 projected health insurance increase		0.9
Compensation adjustments (EPEW, promotions, compression, etc.)		0.3
COWINS agreement, minimum/maximum band adjustment, STEP Increases		0.1
FY26 and FY27 net staffing plan changes		(6.7)
Cost Changes		**(1.3)**
FY27 Personnel Budget		**$ 131.2**
Non-Personnel Expenses		
FY26 Forecast		**$ 52.6**
Other current expenses		
Net impact of Banner SaaS maintenance agreements	*0.9*	
Academic Affairs contingency budget (Provost transition, Interim Deans)	*0.4*	
Insurance premiums	*0.3*	
Facilities state fleet vehicle maintenance	*0.2*	
AI software license	*0.1*	
Bad debt	*(0.1)*	
Miscellaneous	*(0.3)*	
Subtotal Other Current Expenses		**1.4**
Supplies		
Adjustments correlated to sales between divisions within UNC	*0.3*	
Facilities warehouse inventory adjustment (accounting adjustment)	*0.2*	
Miscellaneous	*0.1*	
Subtotal Supplies		**0.7**
Utilities (heating steam, electricity, water & sewer, and trash service)		**0.2**
Travel		**(0.1)**
Library materials reduction		**(0.2)**
Purchased services		**(0.4)**
Cost allocations and recoveries		**(0.4)**
Cost of sales		
Adjustments correlated to sales between divisions within UNC	*(0.4)*	
Changes related to Sodexo agreement	*(0.1)*	
Subtotal Cost of Sales		**(0.5)**
Net Non-Personnel Changes		**0.6**
FY27 Non-Personnel Budget		**$ 53.3**
Other		
Debt service on bonds and notes payable		$ 12.6
Multiyear projects		2.4
Total Operating Expenses		**199.5**
Net Operating Inflow/(Outflow)		**$ 0.2**

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, 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, with a flurry of construction activity throughout FY26. Looking forward to Summer 2026, UNC will host the grand opening celebration. In support of operations, several key hires were made in FY26 to support the accreditation process, curriculum development, faculty searches, and other key start-up activities necessary to welcome the first cohort of 80 students.

Table 21. COM Operating Budget

	FY26 Forecast	FY27 Budget
Operating Revenue		
Tuition and Fees	$ -	$ 4,617,000
Institutional Scholarships and Waivers	-	(445,500)
Net Student Revenue	**-**	**4,171,500**
Donor Funds	6,781,188	9,654,530
Total Operating Revenue	**6,781,188**	**13,826,030**
Operating Expenses		
Faculty Salaries	1,400,756	4,156,841
Professional Administrative Salaries	1,597,953	2,698,472
Classified Salaries	66,349	67,343
Student and Other Wages	-	92,500
Fringe	939,978	2,208,328
Subtotal Personnel Expenses	**4,005,036**	**9,223,484**
Accreditation and Dues (COCA, AACOM)	178,500	178,500
Consulting Fees	200,000	200,000
GME Development	500,000	500,000
Facilities	40,000	500,000
Technology Platforms	225,000	200,000
Marketing	300,000	41,667
Professional Development	50,000	84,000
Recruitment, Background Checks, Reimbursements	350,000	500,000
Supplies	794,605	2,245,879
Travel	40,000	152,500
Subtotal Non-personnel Expenses	**2,678,105**	**4,602,546**
Total Operating Expenses	**6,683,141**	**13,826,030**
Total Operating Inflow/(Outflow)	**$ 98,047**	**$ -**
Capital	98,047	-
Net Operating Result After Transfers	**$ -**	**$ -**

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 FY27 budget contains the portion expected to be spent during the year from new initiatives and prior year roll-forward funds. 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 shown in Table 22, FY27 multiyear project expenses are projected at $2.4 million, a $0.8 million decrease from the FY26 forecast of $3.2 million. The decrease is primarily driven by the $1.2 million Ellucian Banner SaaS modernization project moving from multiyear projects into IM&T operating expenses. This reduction is partially offset by increased investments in Unrestricted Research Initiatives, Grant Match funds, ORSP and Animal Care Facility, Faculty Start-Up Packages, Faculty Awards and Development programs, and Academic Portfolio initiatives, including Accreditation, and Program Review and Assessment.

MULTIYEAR PROJECTS

Table 22. Multiyear Projects

	FY26 Forecast	FY27 New Initiatives	FY27 Budgeted Expenditures
Core Projects			
Integrated Student Support Plans			
Student Success Collaborative	$ 126,194	$ 132,129	$ 132,129
LEAP	43,432	50,000	50,000
Subtotal Integrated Student Support Plans	**169,626**	**182,129**	**182,129**
Academic Portfolio			
Accreditation	160,000	218,865	200,000
Program Review & Assessment	12,000	40,000	40,000
Subtotal Academic Portfolio	**172,000**	**258,865**	**240,000**
Research Scholarship and Creative Works			
Grant Match Funds	228,543	330,248	336,006
Match for Federal Work Study	134,000	138,494	138,494
Faculty Start-Up Packages	109,150	175,000	155,507
Faculty Awards & Development	103,565	150,000	144,000
Center for Inclusion in STEM	6,000	25,000	25,000
Academic Revitalization & Innovation	100,101	-	-
El Oso Center	25,000	-	-
ORSP & Animal Care Facility	405,716	479,289	479,289
Unrestricted Research Incentive	464,379	632,238	720,451
Subtotal Res. Scholarship and Creative Works	**1,576,453**	**1,930,268**	**1,998,747**
Total Core Projects	**1,918,079**	**2,371,262**	**2,420,876**
Support Plan Investments			
Ellucian Banner SaaS	1,195,754	-	-
Website Rebuild and Marketing Strategy	37,128	-	-
All Other Information Management Plan	31,635	-	-
Total Support Projects	**1,264,517**	**-**	**-**
Other Multiyear Projects			
Athletics NCAA Distribution	25,000	-	4,000
Total Other Multiyear Projects	**25,000**	**-**	**4,000**
Total Multiyear Projects	**$ 3,207,596**	**$ 2,371,262**	**$ 2,424,876**

Note: Budgeted Expenditures reflect anticipated FY27 spending from both new FY27 initiatives and unspent funds carried forward from prior years for approved multiyear projects.

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 $297 million, or 70% of our $423 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 $1.1 billion.
- Furniture and equipment (personal property) is insured at a value of $122.3 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	$ 526,944,808	$ 58,806,592	$ 585,751,400	$ 138,403,412	24%
Buildings with Auxiliary Fee Revenue (Auxiliary-includes Residence and Dining Halls)	331,928,300	45,235,757	377,164,057	119,335,864	32%
Buildings Funded with Dedicated Mandatory Student Fees	79,323,141	9,047,584	88,370,725	18,984,907	21%
Totals	**$ 938,196,249**	**$ 113,089,933**	**$ 1,051,286,182**	**$ 276,724,182**	**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 FY27 which includes $2.7 million (original budget) for commitments to new institutionally funded capital projects. The expected expenditure for FY27 of $3.3 million includes $1.6 million for projects approved in prior fiscal years that are still on-going and $1.7 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	Approved Project Budget	Expended in Prior Year(s) Forecast	FY27 Budgeted Expenditures	Out Year(s) Expenditure Forecast
UNC Funded Projects				
FY27 projects with budgets less than $200K	$ 1,209,942	$ 20,000	$ 579,942	$ 610,000
Campus improvements fund	200,000	-	130,000	70,000
Holmes fire alarm replace panel & devices	204,000	50,000	149,000	5,000
Frasier fire alarm notification improvements	215,000	10,000	200,000	5,000
Lujan fire alarm replace panel & devices	220,000	-	110,000	110,000
Holmes gathering space	270,000	50,000	215,000	5,000
Capital Equipment funds	427,513	-	327,513	100,000
Projects approved/initiated in a prior year			1,599,472	525,000
Subtotal of UNC Funded Projects	**2,746,455**	**130,000**	**3,310,927**	**1,430,000**
Foundation Funded Projects				
Kepner North Entry Plaza and Stair			40,000	-
COM - Existing Spaces Set-up			10,000	-
Subtotal of Foundation Funded Projects	**-**	**-**	**50,000**	**-**
State Capital Appropriations				
Variable Flow Chilled Water Systems Phase 2	1,388,928	-	888,928	500,000
Life Safety Technology Modernization	1,861,248	-	1,361,248	500,000
Gray Hall Mechanical Sys Imp			3,679,316	500,000
Ross Chiller Replacement			200,000	-
Wireless First Project			506,022	-
Emergency Gray Hall Generator			450,000	-
Controls Upgrade Multiple Buildings			1,540,000	500,000
Variable Flow Chilled Water Systems			1,570,000	300,000
Subtotal State Capital Appropriations	**3,250,176**	**-**	**10,195,513**	**2,300,000**
Total Capital Projects Before COM COP	**$ 5,996,631**	**$ 130,000**	**$ 13,556,440**	**$ 3,730,000**
State COM Certificates of Participation (COP)				
College of Medicine	127,542,028	117,925,133	9,616,895	-
Subtotal COM COP	**127,542,028**	**117,925,133**	**9,616,895**	**-**
Total Active Capital Projects	**$ 133,538,659**	**$ 118,055,133**	**$ 23,173,334**	**$ 3,730,000**

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 FY27. 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

	FY27 Budget
Revenue	
Federal Grants	$ 6,350,000
State and Local Grants	1,400,000
UNC Foundation Grants	350,000
Other Private Grants	100,000
Total Revenue	**8,200,000**
Expenses	
Personnel Expense	
Faculty Salaries	625,000
Admin Exempt Salaries	1,425,000
Graduate Teaching Assistants	450,000
GA/TA/GRA Tuition Scholarships	775,000
Classified Salaries	-
Student Wages	175,000
Other Wages	40,000
Fringe	600,000
Subtotal Personnel	**4,090,000**
Non-Personnel Expense	
Other Current	250,000
Purchased Services	850,000
Supplies	315,000
Grant F&A	975,000
Scholarships	900,000
Travel	150,000
Capital	670,000
Subtotal Non-Personnel	**4,110,000**
Total Expenses	**8,200,000**
Revenue Less Expense	**$ -**

DEBT SERVICE

Debt service and notes payable impact the FY27 budget by $12.6 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 Debt 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
Total without FY26	**$ 134,686,453**	**$ 67,895,341**	**$ 15,596,212**	**$ 4,412,841**	**$ 14,845,558**	**$ 31,936,500**

APPENDICES

APPENDIX A: RATE SCHEDULE DETAIL

Main Campus Undergraduate Tuition Rates

Main Campus Tuition Academic Year	FY26 Actual	FY27 Budget	$ Increase	% Increase
Resident Tuition[1]				
Undergraduate (15 credit hours per semester)				
Tuition	$ 12,844.50	$ 13,219.50	$ 375.00	
College Opportunity Fund (COF) Stipend[4]	(3,480.00)	(3,480.00)	-	
Student Share of Tuition Net of Stipend	$ 9,364.50	$ 9,739.50	$ 375.00	4.0%
Non Resident Tuition[2]				
Undergraduate (15 credit hours per semester)	25,090.50	26,094.00	1,003.50	4.0%
WUE Tuition[3]				
Undergraduate (15 credit hours per semester)	15,756.00	15,756.00	-	0.0%

[1] After COF academic year rate includes tuition window of $61.75 per credit hour for the 13th through 16th credit in FY26 and $64.25 for FY27. Normal rates apply for credits over 16.
[2]Academic year rate includes tuition window of $180.75 per credit hour for the 13th through 16th credit in FY26 and $188 for FY27. Normal rates apply for credits over 16.
[3]Academic year rate includes tuition window of $185 per credit hour for the 13th through 16th credit in FY26 and FY27. Normal rates apply for credits over 16.
[4]COF is applied to resident undergraduate credit hours and is $116 per credit hour in FY26 and FY27.

Main Campus Per Credit Hour	FY26 Actual	FY27 Budget	$ Increase	% Increase
Resident Tuition				
Undergraduate (rate per credit hour up to 12 hours)[1]				
Tuition	$ 490.75	$ 505.75	$ 15.00	
College Opportunity Fund (COF) Stipend[4]	(116.00)	(116.00)	-	
Student Share of Tuition Net of Stipend	$ 374.75	$ 389.75	$ 15.00	4.0%
Non Resident Tuition[2]				
Undergraduate (rate per credit hour up to 12 hours)[2]	1,000.25	1,040.25	40.00	4.0%
WUE Tuition[3]				
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 $61.75 in FY26 and $64.25 in FY27. Normal rates apply for credits over 16.
[2]Per credit hour charge for credits 13-16 was $180.75 in FY26 and $188 in FY27. Normal rates apply for credits over 16.
[3]Per credit hour charge for credits 13-16 was $185 in FY26 and FY27. Normal rates apply for credits over 16.
[4]COF is applied to resident undergraduate credit hours and is $116 per credit hour in FY26 and FY27.

Differential Tuition[1] (per credit hour charge)	FY26 Actual	FY27 Budget	$ Increase	% Increase
Science/SES/Art	$ 18.00	$ 18.75	$ 0.75	4%
Business	40.00	41.50	1.50	4%
Music/Theatre/Dance	39.00	40.50	1.50	4%
Nursing	64.00	66.50	2.50	4%

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

Program Fees (per credit hour charge)	FY26 Actual	FY27 Budget	$ Increase	% Increase
Program				
College of NHS - Nursing Majors	$ 27.00	$ 27.00	$ -	0%
College of PVA - Theatre Arts and Dance Majors	32.00	38.00	6.00	19%
College of PVA - Music Majors	35.00	55.00	20.00	57%
College of PVA - Art and Design Majors	38.00	44.00	6.00	16%
GOAL - per semester	$ 4,500.00	$ 5,000.00	$ 500.00	11%

APPENDIX A: RATE SCHEDULE CONT.

Main Campus Graduate Tuition Rates Per Credit Hour (CH)

		FY26		FY27	
		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	$ 675	$ 1,339	$ 702	$ 1,393
MA Tier 2	Biomedical Science-MBS	735	1,103	764	1147
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 Prac-MS	740	1,386	770	1441
MA Tier 4	Accounting-MAcc, BioSci, Chem, MM-MUS progs, PSM, Nursing certs	759	1,423	789	1480
Online only MBA		718	718	747	747
Doctoral					
Doc Tier 1	Audiology-AuD	722	1,465	751	1524
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	801	1,516	833	1577

APPENDIX A: RATE SCHEDULE CONT.

Extended Campus Tuition Rates

	FY26 Rate Per CH	FY27 Rate Per CH
Extended Campus Undergraduate & Post-Baccalaureate Programs		
Dietetic Internship Program	$ 446	$ 464
Communication Studies, Early Childhood Education, Elementary Education, Psychology, Sociology and Special Education	466	485
Nursing 2nd Degree	476	495
ASL-English Interpretation BA; Dietetics BS or Didactic Program	528	549
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 FY27.

	FY26 Rate Per CH	FY27 Rate Per CH
Extended Campus Individual Courses & Workshops		
For-Credit, Non-Credit or Continuing Education Unit	Varies	Varies

	FY26 Rate Per CH	FY27 Rate Per CH
Master's, Specialist, Certificate, Endorsement/Licensure		
Certificates or Endorsements (Art Studio, Autism, Choral Conducting, CLD Bilingual Education, CLD Education, Composition, Ed Technology, Gifted Ed, Inclusive ECE/ECSE, Instrumental Conducting, Latinx Music, Mathematics, Orientation/Mobility, Special Ed, Studio Art, 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 Conducting, 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	$ 668	$ 695
Biomedical Science MBS, Biological Sciences MS Non-thesis, Dietetics MS, KIN courses, Sport Administration MS, Sport & Exercise Science MS, Sport Coaching MA or Certificate	698	726
Administrator Licensure, Clinical Mental Health Counseling MA, Criminology & Criminal Justice MA, Director of Gifted Ed Endorsement, Ed Leadership MA & EdS, Ed Leadership & Special Ed MA & EdS, Principal Licensure, School Counseling MA, Special Ed Director Licensure, Speech-Language Pathology MA, Teacher Leadership Certificate	722	751
Nursing: Education Certificate; Family Nurse Practitioner MSN or Certificate	771	802
Nursing: Emergency Nurse Practitioner Certificate	956	994
Doctoral		
Educational Studies EdD	722	751
Ed Leadership EdD; Nursing DNP (FNP or Post-Master's); Nursing Ed PhD; Special Education PhD	771	802

APPENDIX A: RATE SCHEDULE CONT.

Intensive English Program Tuition Rates

	FY26 Rate per CH	FY27 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

	FY26 Rate per CH	FY27 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	$ 490.75	$ 505.75
Less UNC COF Adjustment	-	-
College Opportunity Fund (COF) Stipend	(116.00)	(116.00)
Cost with COF stipend (up to 145 credit hours)	374.75	389.75
CUE/Off Campus State-funded Program Fee	40.00	40.00
Total cost with COF stipend (up to 145 credit hours)	**414.75**	**429.75**
Off Campus Undergraduate Programs (Non-Resident Rate)		
Early Childhood Education, Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	1,000.25	1,040.25
CUE/Off Campus Program Fee	40.00	40.00
Total cost	**$ 1,040.25**	**$ 1,080.25**

APPENDIX A: RATE SCHEDULE CONT.

Mandatory Fees

	FY26 Academic Year	FY27 Budget Per Credit Hour	FY27 Budget Academic Year	Increase $	Increase %
Student Activity Fee[1]	$ 1,382.40	$ 72.58	$ 1,451.60	$ 69.20	5.0%
LEAF-Leadership for Environmental Action Fund[1]	20.00	1.00	20.00	-	0.0%
Capital Fee[1]	1,129.60	59.30	1,186.00	56.40	5.0%
Technology Undergraduate Fee[2]	435.00	15.23	456.90	21.90	5.0%
Technology Graduate Fee[2]	261.00	15.23	274.14	13.14	5.0%

[1]Student 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.

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

Student Fee Allocation Detail

Student Fees

Student Activity Fee

Student services and support are funded by this portion of the Student Fees.

The services funded include, but are not limited to:

- Athletic Events
- Asian/Pacific-American Student Services
- Performing Arts Events
- Student Clubs & Organizations
- La Casita 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.

Student Capital Fee

The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.

APPENDIX A: RATE SCHEDULE CONT.

User Fees

	FY26 Actual	FY27 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)	347.00	371.00	24.00
Student/Faculty/Staff Commuter (annual)	218.00	234.00	16.00
Faculty/Staff (annual)	389.00	416.00	27.00
Graduation Application Fees			
Undergraduate	50.00	100.00	50.00
Graduate	100.00	100.00	-
Student Health Insurance Premium Plan (annual)	3,384.00	3,486.00	102.00
Student Success Fee	260.00	260.00	-
Study Abroad Application Fee	50.00	50.00	-
Study Abroad Administation 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 2026-2027. 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.

Fee Action	Course Prefix	Course #	Course Name	Fee Category	Flat or Per CH	Current Fee	Requested Fee	Net Change
New	APCE	790	Doctoral Internship in Counseling	Supervision	Per CH	-	$ 25	$ 25
New	DNCE	140	Embodied Rhythm	Course	Flat	-	20	20
New	DNCE	167	Ballroom Dance I	Course	Flat	-	20	20
New	DNCE	171	Modern Dance I	Course	Flat	-	20	20
New	DNCE	172	Foundations of Hip Hop	Course	Flat	-	20	20
New	DNCE	182	Modern Dance II	Course	Flat	-	20	20
New	DNCE	280	Ballet III	Course	Flat	-	20	20
New	DNCE	281	Jazz Dance III	Course	Flat	-	20	20
New	DNCE	296	Choreography/Improve I	Course	Flat	-	20	20
New	DNCE	308	Workshop in Dance	Course	Flat	-	20	20
New	DNCE	355	Dance Performance	Course	Flat	-	50	50
New	DNCE	356	Dance Performance	Course	Flat	-	50	50
New	DNCE	397	Choreography & Improv II	Course	Flat	-	20	20
New	DNCE	459	Dance Productn HS/College	Course	Flat	-	50	50
New	FND	445L	Sports Nutrition II Lab	Course	Flat	-	75	75
New	MT	101	Mus Thea Sight Sing Ear	Course	Flat	-	20	20
New	MT	161	Intro Mus Thea Perf	Course	Flat	-	20	20
New	MT	169	Applied Voice Indiv Study	Course	Flat	-	20	20
New	MT	261	Singing for Actors	Course	Flat	-	20	20
New	MT	369	Ind Perf Mus Thea Voice	Course	Flat	-	20	20
New	MUS	635	Advanced Individual Instruction in Conducting	Private Music Lesson	Flat	-	150	150
New	MUS	563	Advanced Recording Techniques	Course	Flat	-	100	100
New	MUS	528	Music Production	Course	Flat	-	100	100
New	MUS	562	Mixing Styles	Course	Flat	-	100	100
New	THEA	155	Orientation to Design	Course	Flat	-	50	50
New	THEA	190	Stage Speech	Course	Flat	-	20	20
New	THEA	193	Stage Speech & Dialects	Course	Flat	-	20	20
New	THEA	241	Thea Arts Management	Course	Flat	-	20	20
New	THEA	255	Creative Drama	Course	Flat	-	20	20
New	THEA	300	Adv Ind Perf in Theatre	Course	Flat	-	50	50
New	THEA	317	Properties for Stage	Course	Flat	-	100	100
New	THEA	321	Digital Rendering for Theatre	Course	Flat	-	50	50
New	THEA	345	Advanced Sound Design	Course	Flat	-	80	80
New	THEA	360	Acting Styles I	Course	Flat	-	20	20
New	THEA	361	Acting Styles II	Course	Flat	-	20	20
New	THEA	362	Acting For the Camera	Course	Flat	-	60	60
New	THEA	373	Playwriting	Course	Flat	-	20	20
New	THEA	433	Dramaturgy	Course	Flat	-	20	20
New	THEA	454	Thea Studies Senior Sem	Course	Flat	-	20	20
New	THEA	465	Acting Showcase	Course	Flat	-	500	500
New	THEA	492	Theatre Management Internship	Course	Flat	-	200	200

APPENDIX A: RATE SCHEDULE CONT.

Fee Action	Course Prefix	Course #	Course Name	Fee Category	Flat or Per CH	Current Fee	Requested Fee	Net Change
Change	AT	510	Techniques in Athletic Training I	Course	Flat	$ 25	$ 30	$ 5
Change	AT	511	Techniques in Athletic Training II	Course	Flat	25	30	5
Change	CSD	594	Practicum and Advanced Topics in Audiology	Course	Per CH	180	200	20
Change	DNCE	166	Ballet I	Course	Flat	40	20	(20)
Change	DNCE	170	Jazz Dance I	Course	Flat	40	20	(20)
Change	DNCE	175	Tap Dance 1	Course	Flat	40	20	(20)
Change	DNCE	180	Ballet II	Course	Flat	60	20	(40)
Change	DNCE	181	Jazz Dance II	Course	Flat	60	20	(40)
Change	DNCE	183	Tap Dance II	Course	Flat	40	20	(20)
Change	MET	205	General Meteorology	Course	Flat	5	25	20
Change	MT	160	Class Piano for Mus Thea	Course	Flat	40	20	(20)
Change	MT	275	Musical Thea Song Analysis I	Course	Flat	20	50	30
Change	MT	276	Musical Thea Song Analysis II	Course	Flat	20	50	30
Change	MT	285	Performance in Musical Theatre	Course	Flat	20	50	30
Change	MT	286	Performance in Musical Theatre	Course	Flat	40	50	10
Change	MT	370	Musical Theatre Dance	Course	Flat	40	20	(20)
Change	MT	375	Musical Thea Song Analysis III	Course	Flat	20	50	30
Change	MT	465	Musical Theatre Workshop	Course	Flat	60	20	(40)
Change	MT	470	Senior Project Mus Thea	Course	Flat	60	500	440
Change	THEA	100	Ind Pef in Theatre	Course	Flat	40	50	10
Change	THEA	110	Performance in Thea Production	Course	Flat	40	50	10
Change	THEA	111	Performance in Thea Production	Course	Flat	40	50	10
Change	THEA	149	Orientation to Tech	Course	Flat	60	50	(10)
Change	THEA	170	Acting II	Course	Flat	60	20	(40)
Change	THEA	210	Drafting for Theatre	Course	Flat	60	80	20
Change	THEA	215	Beginning Scene Design	Course	Flat	60	80	20
Change	THEA	222	Costume Technology I	Course	Flat	60	40	(20)
Change	THEA	230	Beginning Lighting Design	Course	Flat	60	40	(20)
Change	THEA	232	Lighting Technology	Course	Flat	60	80	20
Change	THEA	245	Beginning Sound Design	Course	Flat	60	80	20
Change	THEA	246	Sound Technology	Course	Flat	60	80	20
Change	THEA	249	Scenic Technology	Course	Flat	60	80	20
Change	THEA	265	Elem Methods TYA (Theatre for Young Audiences Tour)	Course	Flat	60	200	140
Change	THEA	270	Acting III	Course	Flat	60	20	(40)
Change	THEA	311	Beginning Scene Painting	Course	Flat	60	100	40
Change	THEA	315	Advanced Scene Design	Course	Flat	60	80	20
Change	THEA	332	Advanced Lighting Design	Course	Flat	60	50	(10)
Change	THEA	375	Stage Management	Course	Flat	60	40	(20)
Change	THEA	440	Directing III: One-Act Play	Course	Flat	60	150	90
Change	THEA	449	Design and Tech Senior Seminar	Course	Flat	60	20	(40)
Change	N/A		GOAL Modified Courses	Program	Flat	4,500	5,000	500
Change	N/A		STAD Program Fee	Program	Per CH	32	38	6
Change	N/A		SOM Program Fee	Program	Per CH	35	55	20
Change	N/A		School of Art & Design Program Fee	Program	Per CH	38	44	6
Remove	JMS		11 courses	Course	Flat	739	-	(739)
Remove	MUS		111 courses	Course	Flat/Per CH	2,960	-	(2,960)
Remove	THEA		10 courses	Course	Flat/Per CH	500	-	(500)

APPENDIX A: RATE SCHEDULE CONT.

Room and Board Base Rates

	FY26 Actual	FY27 Budget		
		Rate Change	Annual Rate	Change %
Room Rates				
Wiebking Hall	$ 6,750	$ 540	$ 7,290	8.0%
Harrison Hall	7,038	562	7,600	8.0%
Belford, Bond, Brown, Dickeson, Lawrenson, Luján and Houses	**8,190**	**490**	**8,680**	**6.0%**
Hansen-Willis, North, South and Turner Hall	8,874	266	9,140	3.0%
Arlington Park Apartments 2 bedroom/2 bathroom (12 month contract, includes utilities)	10,944	1,096	12,040	10.0%
Board Rates				
250 block + $400 Dining Dollars	**7,326**	**404**	**7,730**	**5.5%**
300 block + $300 Dining Dollars	8,034	390	8,424	4.9%
Typical Room and Board	**$ 15,516**	**$ 894**	**$ 16,410**	**5.8%**

First-Time First-Year Community Style Rooms - Wiebking Hall
First-Time First-Year Economy Suites Rooms - Harrison Hall
Continuing Student Suites, Houses, and Pre-Buyout Community Style Rooms - Belford, Bond, Brown, Dickeson, Lawrenson, Luján Halls, Berkenkotter and Trotter Houses
New and Continuing Students Suites - Hansen-Willis, North, & South Halls
Continuing Student Suites - Turner Hall

APPENDIX B: ENROLLMENT DETAIL

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

		Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Actual	Fall 26 (FY27) Budget
Census Headcount	Fulltime	1,213	1,229	1,172	1,171
	Part-time	15	17	17	17
	TREP/ASCENT	NA	43	93	95
	TOTAL	**1,228**	**1,289**	**1,282**	**1,283**
		Fall 23 (FY24) Actual	**Fall 24 (FY25) Actual**	**Fall 25 (FY26) Actual**	**Fall 26 (FY27) Budget**
Census Admits		8,885	9,613	9,487	9,900
Census Yield Rate		13.8%	13.4%	13.5%	13.0%
		Fall 23 (FY24) Point-in-Time	**Fall 24 (FY25) Point-in-Time**	**Fall 25 (FY26) Point-in-Time**	**Fall 26 (FY27) Point-in-Time**
Admits[1]		8,773	9,477	9,362	9,779
Confirmations[1]		1,313	1,189	1,269	1,297
FAFSAs Received (Admits Only)[1]		5,247	4,464	5,369	6,181
Housing Contracts (Residence Halls)[2]		864	862	880	755

[1]Point-in-time is 37 days after registration opens (4/28/26, 5/13/25, 5/7/24, and 5/9/23).

[2]Point-in-time dates are (5/5/26,5/7/25, 5/8/24,and 5/10/23).

APPENDIX B: ENROLLMENT DETAIL

New Transfer Degree-Seeking Undergraduate (Domestic & International)

		Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Actual	Fall 26 (FY27) Budget
Census Headcount	FT Trad. (1st Bach.)	430	400	410	418
	PT Trad. (1st Bach.)	68	58	63	64
	2nd Bach. (FT & PT)	37	47	37	38
	TOTAL	**535**	**505**	**510**	**520**
		Fall 23 (FY24) Actual	**Fall 24 (FY25) Actual**	**Fall 25 (FY26) Actual**	**Fall 26 (FY27) Budget**
Census Admits		1,049	1,006	918	950
Census Yield Rate[1]		51.0%	51.6%	57.3%	56.3%
		Fall 23 (FY24) Point-in-Time	**Fall 24 (FY25) Point-in-Time**	**Fall 25 (FY26) Point-in-Time**	**Fall 26 (FY27) Point-in-Time**
Admits[2]		762	688	636	629
Confirmations[2]		487	381	412	370
FAFSAs Received (Admits Only)[2]		415	303	373	400
Housing Contracts (Residence Halls)[3]		67	51	61	31

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

[2]Point-in-time is 37 days after registration opens (4/28/26, 5/13/25, 5/7/24, and 5/9/23).

[3]Point-in-time dates are (5/5/26,5/7/25, 5/8/24,and 5/10/23).

Continuing Degree-Seeking Undergraduate (Domestic & International)

	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Actual	Fall 26 (FY27) Budget
Census Headcount	3,930	3,853	3,763	3,785
	Spring 2023 Actual	**Spring 2024 Actual**	**Spring 2025 Actual**	**Spring 2026 Actual**
Enrolled Prior Spring Census	5,313	5,153	5,101	5,070
	Fall 23 (FY24) Point-in-Time	**Fall 24 (FY25) Point-in-Time**	**Fall 25 (FY26) Point-in-Time**	**Fall 26 (FY27) Point-in-Time**
Registrations[1]	3,538	3,482	3,556	3,264
	2023 Actual	**2024 Actual**	**2025 Actual**	**2026 Expected**
Spring Graduates	838	838	815	802
Summer Graduates	199	164	176	163

[1]Point-in-time is 37 days after registration opens (4/28/26, 5/13/25, 5/7/24, and 5/9/23). Fall 2026 numbers include 30 Continuing Degree-Seeking High School Concurrent (TREP/ASCENT) students.

APPENDIX B: ENROLLMENT DETAIL

New Domestic Degree-Seeking Graduates

	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Actual	Fall 26 (FY27) Budget
Census Headcount	719	771	629	639
Final Headcount	718	779	639	639
	Fall 23 (FY24) Actual	**Fall 24 (FY25) Actual**	**Fall 25 (FY26) Actual**	**Fall 26 (FY27) Budget**
Census Admits	1,430	1,697	1,349	1,350
Census Yield Rate	55.7%	54.2%	55.1%[3]	55.6%[4]
	Fall 23 (FY24) Point-in-Time	**Fall 24 (FY25) Point-in-Time**	**Fall 25 (FY26) Point-in-Time**	**Fall 26 (FY27) Point-in-Time**
Applicants[1]	1,365	1,443	1,348	1,132
Admits[2]	1,099	1,204	987	902
Registrations[2]	274	312	311	265

[1]Students with "complete" applications; Point-in-time is 37 days after registration opens (4/28/26, 5/13/25, 5/7/24, and 5/9/23).

[2]Point-in-time is 37 days after registration opens (4/28/26, 5/13/25, 5/7/24, and 5/9/23).

[3]Calculated based on 743 enrolled admits, of which 629 were reported as "new"; the difference is students who were reported as "continuing."

[4]Calculated based on projection of 750 enrolled admits, of which 639 will be reported as "new"; the difference is students who will be reported as "continuing."

Continuing Degree Seeking Graduates (Domestic & International)

	Fall 23 (FY24) Actual	Fall 24 (FY25) Actual	Fall 25 (FY26) Actual	Fall 26 (FY27) Budget
Census Headcount	1,530	1,392	1,400	1,408
Final Headcount	1,522	1,403	1,408	1,408
	Spring 2023 Actual	**Spring 2024 Actual**	**Spring 2025 Actual**	**Spring 2026 Actual**
Enrolled Prior Spring Census	2,136	2,035	1,974	1,840
	Fall 23 (FY24) Point-in-Time	**Fall 24 (FY25) Point-in-Time**	**Fall 25 (FY26) Point-in-Time**	**Fall 26 (FY27) Point-in-Time**
Registrations[1]	998	933	882	732
	2023 Actual	**2024 Actual**	**2025 Actual**	**2026 Expected**
Spring Graduates	372	343	334	343
Summer Graduates	222	228	200	182

[1]Point-in-time is 37 days after registration opens (4/28/26, 5/13/25, 5/7/24, and 5/9/23).

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 2025 & Spring 2026

	Resident	Non-Resident	WUE
Number of Students[1]	3,612	182	276
Typical Cost of Attendance (Based on 30 Credit Hours)	**Resident**	**Non-Resident**	**WUE**
Tuition[2]	≈ $9,700	≈ $25,200	≈ $15,900
Fees	≈ $3,200	≈ $3,200	≈ $3,200
Typical Room and Board	≈ $16,900	≈ $16,900	≈ $16,900
Other Costs (books, insurance, transportation, etc.)	≈ $5,000	≈ $5,000	≈ $5,000
Typical Cost of Attendance[3]	$34,000 - $35,000	$51,000 - $52,000	$40,000 - $41,000
% of Total Cost of Attendance met with Grants/Scholarships[4]	**% of Resident Population**	**% of Non-Resident Population**	**% of WUE Population**
No Grants/Scholarships	7%	5%	4%
Some Grants/Scholarships, <20% of COA	35%	42%	44%
20% - 39% of COA	26%	26%	27%
40% - 59% of COA	20%	10%	13%
60% - 79% of COA	7%	5%	4%
80% - 99% of COA	3%	8%	5%
100% or more of COA	2%	3%	3%

Grant/Scholarship Award Frequency & Amount by Source			**Resident**	**Non-Resident**	**WUE**
Any Grants/Scholarships		% with Award(s)[5]	93%	95%	96%
		Typical Award Total[6]	$2,000 - $3,000	$9,000 - $10,000	$6,000 - $7,000
Grants/Scholarships by Source	Institutional	% with Award(s)	89%	93%	94%
		Typical Award Total	$2,000 - $3,000	$6,000 - $7,000	$4,000 - $5,000
	Foundation	% with Award(s)	24%	25%	25%
		Typical Award Total	$1,000 - $2,000	$1,000 - $2,000	$1,000 - $2,000
	Federal	% with Award(s)	42%	31%	33%
		Typical Award Total	$7,000 - $8,000	$7,000 - $8,000	$11,000 - $12,000
	State	% with Award(s)	46%	n/a	n/a
		Typical Award Total	$5,000 - $6,000	n/a	n/a
	Private	% with Award(s)	24%	11%	11%
		Typical Award Total	$3,000 - $4,000	$1,000 - $2,000	$1,000 - $2,000

[1] Based on Fall 2025 "final" and Spring 2026 "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."

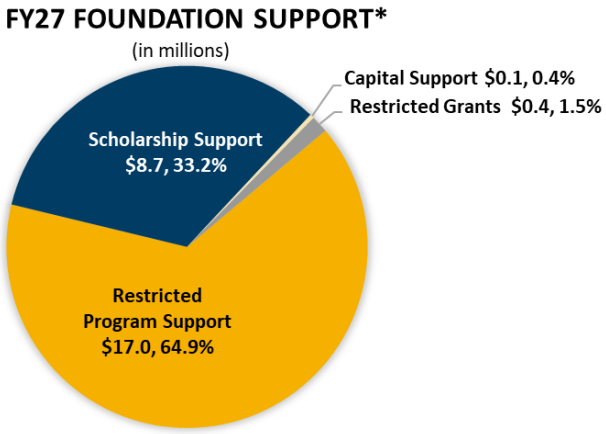
[6] For students with at least one of these awards paid, this is the most common range for their total from this type of award (using standardized $1,000 intervals).

APPENDIX D: RESTRICTED GRANTS & CONTRACTS

Detail by Award

	FY27 Budget
Federal Grants	
Community Health Worker Trai 250914	$ 100,000
Choroid fissure closure 270731	130,000
CO Plant Conservation/Restor 260920	100,000
CRISP School Psy Participant 281231	460,000
CRISP School Psychologist Tr 281231	160,000
Dearfield Preserve	125,000
Improving Mathematical Dispo 260430	100,000
Increasing Rural Interpreters Skill	180,000
IREX Fulbright TEA Participa 251201	125,000
IREX Fulbright TEA Program 251201	150,000
LAUNCH 261231	750,000
McNair Scholars Research Pr 9/30/27	200,000
Prep Qualified Interpreters 260930	220,000
Promoting TISP Participant 271231	230,000
Rehab LT Train Participa 250930	100,000
Rocky Mountain ADA Ctr 260831	1,000,000
Student Support Services 8/31/26	350,000
Trailhead Master Services Agreement	140,000
UNCO Campus GLS: HEART Initi 270929	100,000
Under $100,000	1,630,000
Total Federal Grants	**6,350,000**
State Grants	
EmpowerEd Grant	150,000
UNC Center for Rural Education	425,000
Foster Youth Financial Assistance	175,000
Under $100,000	650,000
Total State Grants	**1,400,000**
Non-Governmental Grants	
Under $100,000	100,000
Total Non-Governmental Grants	**100,000**
UNC Foundation Grants	
NHS General Grants	200,000
Frontiers of Science	100,000
Under $100,000	50,000
Total UNC Foundation Grants	**350,000**
Total Restricted Grants and Contracts	**$ 8,200,000**

APPENDIX E: UNIVERSITY FOUNDATION SUPPORT



	FY26 Forecast	FY27 Budget	FY27 Change
Restricted Program Support			
COM	$ 6,781,188	9,654,530	$ 2,873,342
University Advancement	973,156	1,905,371	932,215
Athletics	1,780,488	1,339,878	(440,610)
MCB	1,125,040	1,080,910	(44,130)
Library	321,955	565,107	243,152
EBS	410,594	377,542	(33,052)
HSS	332,201	321,444	(10,757)
Stryker Institute	192,032	269,849	77,817
NHS	335,118	269,114	(66,004)
Tointon Institute	310,446	202,522	(107,924)
PVA	281,882	87,972	(193,910)
Other	680,822	953,044	272,222
Total Restricted Program Support	**13,524,922**	**17,027,283**	**3,502,361**
Scholarships			
Institutional Scholarship Support	2,000,000	2,000,000	-
Restricted Scholarships			
Named and Endowed Scholarships	6,660,854	6,560,000	(100,854)
Athletics Scholarships	79,902	80,000	98
Greeley Promise & Other Scholarships	75,648	60,000	(15,648)
Total Scholarship Support	**8,816,404**	**8,700,000**	**(116,404)**
Capital Support			
Nottingham stadium lights	975,000	-	(975,000)
Women's basketball locker replacement	96,512	-	(96,512)
Butler Hancock film room	48,885	-	(48,885)
Kepner market	27,126	-	(27,126)
College of Medicine staging	20,000	10,000	(10,000)
Kepner north entry plaza and stair improvement	-	40,000	40,000
Total Capital Support	**1,167,523**	**50,000**	**(1,117,523)**
Grants			
NHS general grants	256,760	200,000	(56,760)
Frontiers of Science	141,000	100,000	(41,000)
Grants under $100,000	84,900	50,000	(34,900)
Total Grants Support	**482,660**	**350,000**	**(132,660)**
Total Foundation Support Expended	**$ 23,991,509**	**$ 26,127,283**	**$ 2,135,774**

** 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 Excluding Donor Funding (in millions)

	Academic Affairs			Student Affairs			Athletics			Total Academic and Student Services Divisions		
	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change
Operating Expenses												
Faculty Salaries	$ 40.8	$ 41.0	$ 0.2	$ 0.0	$ 0.0	$ (0.0)	$ 0.0	$ 0.0	$ -	$ 40.8	$ 41.0	$ 0.2
Professional Administrative Salaries	19.4	17.4	(2.0)	5.2	4.9	(0.3)	5.4	5.5	0.1	30.0	27.8	(2.2)
Classified Salaries	2.1	1.7	(0.4)	0.2	0.2	0.0	0.0	0.0	-	2.3	1.9	-
Graduate Stipends	4.3	3.6	(0.6)	0.4	0.4	0.0	0.1	0.1	-	4.7	4.1	(0.6)
Student and Other Wages	1.2	1.1	(0.1)	1.4	1.1	(0.4)	0.1	0.1	(0.0)	2.7	2.3	(0.5)
Fringe Benefits	19.3	18.6	(0.7)	1.7	1.6	(0.1)	1.7	1.7	0.0	22.7	22.0	(0.8)
Subtotal Personnel Expenses	**87.1**	**83.4**	**(3.6)**	**8.9**	**8.3**	**(0.7)**	**7.2**	**7.3**	**0.1**	**103.3**	**99.1**	**(4.2)**
Cost of Sales	0.2	0.1	(0.1)	11.4	11.5	0.2	-	-	-	11.5	11.6	0.1
Utilities	-	-	-	2.7	2.9	0.2	-	-	-	2.7	2.9	0.2
Travel	0.7	0.7	(0.0)	0.1	0.1	(0.0)	2.8	2.7	(0.0)	3.5	3.4	(0.1)
Services, Supplies, & Other Non-personnel	13.5	12.9	(0.6)	8.8	8.6	(0.2)	2.9	2.9	0.1	25.2	24.4	-
Subtotal Non-personnel Expenses	**14.3**	**13.6**	**(0.7)**	**23.0**	**23.0**	**0.1**	**5.6**	**5.7**	**0.0**	**43.0**	**42.3**	**(0.6)**
Debt Service and Notes Payable	-	-	-	8.5	8.5	0.0	-	-	-	8.5	8.5	0.0
Multiyear Projects	2.2	2.4	0.3	-	-	-	0.0	0.0	(0.0)	2.2	2.4	0.3
Subtotal Debt & Notes Payable, Multiyear	**2.2**	**2.4**	**0.3**	**8.5**	**8.5**	**0.0**	**0.0**	**0.0**	**(0.0)**	**10.7**	**10.9**	**0.3**
Total Operating Expenses	**$ 103.5**	**$ 99.4**	**$ (4.1)**	**$ 40.4**	**$ 39.8**	**$ (0.6)**	**$ 12.9**	**$ 13.0**	**$ 0.1**	**$ 156.9**	**$ 152.3**	**$ (4.6)**

Administrative and Advancement Divisions Excluding Donor Funding (in millions)

	President's Office			General Counsel Board of Trustees			Finance and Administration			University Advancement			Central			Total Administrative and Advancement Divsions		
	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change	FY26 Budget	FY27 Budget	Budget Change
Operating Expenses																		
Faculty Salaries	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.0	$ 0.0	$ (1.2)	$ 0.3	$ 1.5	$ (1.2)	$ 0.3	$ 1.5
Professional Administrative Salaries	1.1	1.3	0.2	0.8	0.8	0.0	7.2	7.3	0.1	3.9	3.7	(0.3)	(4.3)	(1.8)	2.5	8.6	11.3	2.6
Classified Salaries	-	-	-	-	-	-	13.5	12.0	(1.5)	-	-	-	(0.9)	(0.9)	0.1	12.6	11.1	(1.5)
Graduate Stipends	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)	(0.0)	-	0.0	0.0	-	(0.0)
Student and Other Wages	-	0.0	0.0	-	-	-	0.8	0.9	0.2	0.1	0.1	(0.0)	-	-	-	0.9	1.0	-
Fringe Benefits	0.3	0.4	0.1	0.2	0.2	0.0	6.5	6.0	(0.5)	1.2	1.2	(0.1)	(1.3)	0.7	2.0	6.9	8.4	1.6
Subtotal Personnel Expenses	**1.3**	**1.7**	**0.3**	**1.0**	**1.0**	**0.0**	**27.9**	**26.2**	**(1.7)**	**5.3**	**5.0**	**(0.4)**	**(7.7)**	**(1.7)**	**6.0**	**27.8**	**32.2**	**4.4**
Cost of Sales	-	-	-	-	-	-	2.6	2.2	(0.4)	-	-	-	(0.5)	(0.5)	(0.0)	2.1	1.7	(0.5)
Utilities	-	-	-	-	-	-	0.6	0.6	0.1	-	-	-	3.3	3.4	0.1	3.9	4.0	0.2
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	0.2	0.1	0.2	0.2	(0.0)	4.5	4.9	0.3	1.7	1.5	(0.1)	(2.4)	(1.7)	0.7	4.1	5.1	1.0
Subtotal Non-personnel Expenses	**0.1**	**0.2**	**0.1**	**0.2**	**0.2**	**(0.0)**	**7.8**	**7.7**	**(0.1)**	**1.7**	**1.6**	**(0.1)**	**0.4**	**1.2**	**0.8**	**10.3**	**11.0**	**0.7**
Debt Service and Notes Payable	-	-	-	-	-	-	0.5	0.5	0.0	-	-	-	3.6	3.6	-	4.1	4.1	-
Multiyear Projects	-	-	-	-	-	-	1.4	-	(1.4)	-	-	-	-	-	-	1.4	-	(1.4)
Subtotal Debt & Notes Payable, Multiyear	**-**	**-**	**-**	**-**	**-**	**-**	**1.8**	**0.5**	**(1.3)**	**-**	**-**	**-**	**3.6**	**3.6**	**-**	**5.4**	**4.1**	**(1.3)**
Total Operating Expenses	**$ 1.4**	**$ 1.9**	**$ 0.4**	**$ 1.2**	**$ 1.2**	**$ 0.0**	**$ 37.5**	**$ 34.4**	**$ (3.1)**	**$ 7.1**	**$ 6.6**	**$ (0.5)**	**$ (3.7)**	**$ 3.1**	**$ 6.9**	**$ 43.5**	**$ 47.2**	**$ 3.7**