

Board of Trustees FY24 Tuition Rates Follow-up Discussion



UNC

March 3, 2023

FY24 Tuition & Fees

FY23 UG, Resident, Full-Time Tuition: \$8,289 per year

FY24 with Governor's Proposal for UG, Resident Tuition Cap of **4%: \$8,621**

- \$332 increase for the academic year

FY24 with option to increase up to **6%: \$8,787**

- \$166 incremental increase

FY23 Tuition + Fees = \$10,904

- **Tuition +4%, Fees +5% = \$11,366 per year**
- **Tuition +6%, Fees +5% = \$11,532 per year**

FY24 Financial Aid Changes

FY23 v FY24 Financial Aid Changes - New-First-Time, UG, Resident, Full-Time Students

		Pell	Merit	Need-Based	Total	Difference
\$0 EFC with Maximum Pell	FY23	6,985	4,500	2,912	14,397	
	FY24	7,485	4,500	6,500	18,485	4,088
\$6,656 EFC with Minimum Pell	FY23	-	4,500	6,569	11,069	
	FY24	767	4,500	7,250	12,517	1,448
\$7,500 EFC with No Pell	FY23	-	4,500	7,212	11,712	
	FY24	-	4,500	8,000	12,500	788
\$20,000 EFC with No Pell	FY23	-	4,500	1,392	5,892	
	FY24	-	4,500	2,000	6,500	608

FY24 Room & Board

Proposed Room & Board Rate Increases:

- Residence Hall Rates: +6%
- Arlington Park Apartment Rates: +7%
- Meal Plan Rates (e.g., 10 to 19 Meals/week): +9.5%
 - Sodexo cost increases: +8.5% (inflation index + flexibility)
- Typical Room & Board Plan – Total increase = \$982 per year
 - Tier 3 (e.g., Belford, Snyder Deluxe) = \$7,285 per year, +\$412
 - 14 Meals/Week + \$200 Dining Dollars = \$6,568 per year, +\$570
- Financial Aid Changes: Need-Based On-Campus
 - EFC of \$0 to \$16,640 = \$1,500
 - EFC of \$16,641 to \$20,000 = \$1,000

FY24 Impact of Changes

Net Impact of FY24 Cost and Aid Changes (UG, NFT, Resident, Full-Time)

		Tuition & Fees	Typical R&B	T&F + R&B	Pell/ Merit/ Need Grants	R&B Grant	Subtotal Grant Aid	Cost After Aid	Difference
\$0 EFC with Maximum Pell	FY23	10,904	12,870	23,774	14,397	-	14,397	9,377	
	FY24	11,532	13,852	25,384	18,485	1,500	19,985	5,399	(3,978)
\$6,656 EFC with Minimum Pell	FY23	10,904	12,870	23,774	11,069	-	11,069	12,705	
	FY24	11,532	13,852	25,384	12,517	1,500	14,017	11,367	(1,338)
\$7,500 EFC with No Pell	FY23	10,904	12,870	23,774	11,712	-	11,712	12,062	
	FY24	11,532	13,852	25,384	12,500	1,500	14,000	11,384	(678)
\$20,000 EFC with No Pell	FY23	10,904	12,870	23,774	5,892	-	5,892	17,882	
	FY24	11,532	13,852	25,384	6,500	1,000	7,500	17,884	2

FY24 Budget Balancing

Revenue Assumptions for FY24	Prior Scenario	New Scenario	Alternate Scenario A	Alternate Scenario B	Alternate Scenario C
UG NFT Fall Enrollment	1293	1325	1400	1400	1325
UG NFT Retention Rate	75%	73%	75%	75%	73%
UG Resident Tuition Rate Increase	6%	6%	6%	4%	4%
GR Fall Enrollment	5%	-5%	-5%	-5%	-5%
GR Tuition Rate Increase	5%	5%	5%	5%	5%
Student Fees Rate Increase	5%	5%	5%	5%	5%
Housing Opening Occupancy	62%	62%	62%	62%	62%
Room & Board Rates Increase	6%	7.6%	7.6%	7.6%	7.6%
State Funding Increase	8%	13.6%	13.6%	13.6%	8.0%
Total Revenue	\$ 199.6	\$ 199.2	\$ 201.0	\$ 200.4	\$ 196.0
Expense Assumptions for FY24					
Compensation increases	4%	4%	4%	4%	4%
Non-personnel increase (inflation)	6%	6%	6%	6%	6%
Turnover rate	18%	18%	18%	18%	18%
Health Premium Increase	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8
FAMLI Tax	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
Total Expenses	\$ 207.6	\$ 207.6	\$ 207.6	\$ 207.6	\$ 207.6
Deficit	\$ (8.0)	\$ (8.4)	\$ (6.6)	\$ (7.2)	\$ (11.6)

Thank You!

