

UNIVERSITY OF
NORTHERN COLORADO

BOARD OF TRUSTEES AGENDA ITEM

Meeting Date: June 09, 2023

☒ Action Item ☐ Discussion Item ☐ Information Item

Name of Item: **FY24 Budget**

Responsible Staff Member: Dale Pratt

Summary of Issue: The University's recommended FY24 Budget includes \$198.9 million in net revenue, \$195.2 million in operating expenditures and \$3.6 million in capital transfers, \$1.1 million in balance sheet changes/timing for a budgeted cash in-flow of \$1.2 million.

Approval of tuition and fee rates are included in the FY24 Budget.

New UNC-funded and Foundation-funded capital projects of \$11.9 million are also included in the FY24 Budget.

Recommended Action by BOT: ☒ Approval ☐ No Action Needed

Change to Board Policy Manual: ☐ Approval ☒ No Action Needed

If yes, Section:

Administrative Recommendation (Motion): Approve Fiscal year 2023-24 Budget



Signature of Vice President

5/31/23

Date

Signature of President

Date



Recommended Budget Fiscal Year 2023-24

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TABLE OF CONTENTS

Overview	1
Operating Budget Summary	2
Cash Balances and Reserves	3
Tuition, Fee, and Room and Board Rates	4
Enrollment and Tuition Revenue	5
Financial Aid.....	7
Institutional Discounting	8
Personnel	11
Operating Budget Detail	13
Operating Budget Summary of Changes	14
College of Osteopathic Medicine	15
Multiyear Projects	17
Capital Budget	19
Grants and Contracts Budget.....	21
Debt Service	22
Appendices	
Appendix A: Operating and Restricted Budget Detail	24
Appendix B: 2023-24 Rate Schedule Detail	27
Appendix C: 2023-24 Enrollment Detail	34
Appendix D: Student Discounting	37

OVERVIEW

UNC's fiscal year 2023-24 (FY24) budget was developed with two primary goals in mind:

1) present a balanced budget, and 2) align resources with needs wherever possible, especially those priorities and key actions necessary to support Phase 2 of *Rowing, Not Drifting 2030*. Through the significant efforts and continued collaboration with campus leaders, the budget presented in the following pages reflects the achievement of those goals.

UNC will enter FY24 with a balanced budget and a projected beginning cash balance of \$71.5 million following the improved outcome forecasted for fiscal 2022-23 (FY23), with an operating outflow of \$2.3 million as compared to the budgeted outflow of \$8.9 million. The FY24 projection includes the benefit of the first anticipated increase in the undergraduate new-first-time student cohort since 2017 with a 17.5% increase over fall 2022 with a new-first-time headcount of 1,400 students. Total undergraduate enrollment will show a decline of 2.2% because of lower continuing student populations from new student declines in prior years. Graduate student enrollment is expected to be lower by 5.7% in FY24.

Following another year of significant lobbying efforts from higher education leaders in Colorado, state funding for higher education has been increased by 11.5% overall, or \$120 million. UNC's allocated increase from the state will provide an additional \$5.7 million in state funding in FY24, for a total of \$62.7 million. We were also able to secure state funding for \$5.9 million in capital construction, controlled maintenance, and IT projects, which includes: chiller replacements for Gunter and Ross, Michener roof replacement and the modernization and cloud migration for our Banner ERP system.

The FY24 budget of personnel expenses includes the impacts of the annualization of the mid-year increases of \$1,500 per year per employee implemented in January 2023, as well as a 3% compensation pool recommended to be implemented in July 2023. These increases represent our fourth and fifth increases, respectively, in a two-year period, reflecting UNC's commitment to achieving parity with peer median compensation levels as quickly as possible, in keeping with the strategic vision element to Enhance and Invest in UNC's faculty and staff.

The net effect of these changes, commitments, and assumptions is a projected cash balance at the end of FY24 of \$67.1 million, down from the ending balance expected for FY23 of \$71.5 million, based on the net outflow of cash of \$4.4 million for all operating and capital activities.

The FY24 budget process balanced the budget resulting in a lean and efficient operating budget, yet it removed some of the built-in flexibility from contingency funds that has offered a sense of extra financial security in prior years. This will increase our sensitivity to factors such as differences in enrollment outcomes or further volatility in the broader economy, e.g., inflation, recession, or fluctuations in energy prices. We will continue to monitor and communicate performance against budget at each quarter, with enhancements in analysis and key performance indicators for timely decisions. UNC will continue to be focused on the priorities defined by our strategic plan and respond accordingly to both challenges and opportunities with the same financial management agility that has enabled us to navigate the significant challenges faced over the prior several years.

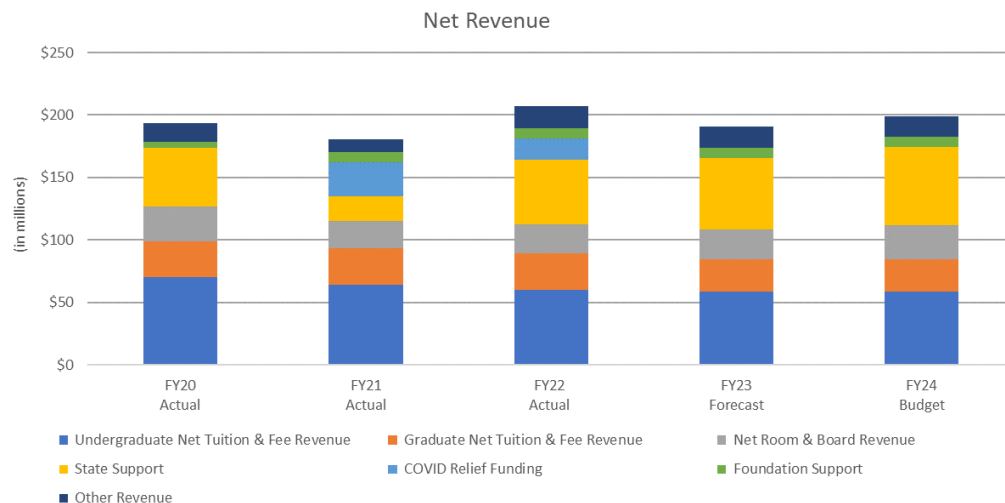
OPERATING BUDGET SUMMARY

Table 1. FY24 Operating Budget Summary (in millions)

	FY23 Budget	FY23 Forecast	FY24 Budget
Gross Operating Revenue			
Undergraduate Tuition & Fees	\$ 75.2	\$ 76.3	\$ 77.3
Institutional Financial Aid (Discounting)	(19.6)	(17.8)	(18.4)
Undergraduate Net Tuition & Fee Revenue	55.6	58.5	58.9
Graduate Tuition & Fees	34.3	30.9	30.6
Graduate Institutional Aid	(5.4)	(4.6)	(4.9)
Graduate Net Tuition & Fee Revenue	28.9	26.3	25.7
Room & Board	24.9	24.6	28.5
Room & Board Waivers	(1.1)	(0.9)	(1.1)
Net Room & Board Revenue	23.7	23.7	27.4
Net Student Revenue	108.2	108.5	112.0
State Support	57.0	57.1	62.7
Foundation Support	6.2	7.9	8.1
Other Revenue	14.9	17.3	16.0
Total Non-Student Revenue	78.1	82.3	86.9
Net Operating Revenue	186.3	190.8	198.9
Expenses			
Personnel Expenses	126.4	122.8	128.1
Non-personnel Expenses	50.9	51.7	52.2
Debt and Lease Payments	10.9	10.9	11.6
Multiyear Projects	3.2	2.3	3.3
Total Operating Expenses	191.4	187.7	195.2
Capital Transfers - Foundation	0.0	0.9	-
Capital Transfers - Institutional	3.8	5.9	3.6
Total Expenses	195.1	194.5	198.8
Balance Sheet Changes/Timing	0.0	1.2	1.1
OPERATING SURPLUS/(DEFICIT)	\$ (8.9)	\$ (2.5)	\$ 1.2

Figure 1. Historical Net Revenue

(Details of UNC's operating revenue; does not include grants, contracts, or capital revenue.)



CASH BALANCES AND RESERVES

The University's cash position is projected to be at \$67.1 million at fiscal year-end, \$4.4 million less than the projected FY23 ending cash position of \$71.5 million. In FY24, additional cash is committed to capital projects supporting renewal, renovation, and maintenance projects, as well as equipment purchases.

Table 2. Committed and Uncommitted Cash

	FY22 End 06/30/22	FY23 Forecast 06/30/23	FY24 Forecast Begin 07/01/23	End 06/30/24
Committed Cash				
Operating Budget ⁽¹⁾	\$ 36,880,127	\$ 28,024,973	\$ 28,024,973	\$ 29,271,093
Capital Projects	6,679,135	6,025,669	17,565,982	8,851,603
Restricted Funds				
CARES Act Funding	8,300	-	-	-
Other Restricted Funds	416,573	308,182	308,182	208,182
Subtotal Committed Cash	43,984,135	34,358,824	45,899,137	38,330,878
Reserves				
Operating Reserve	17,570,752	17,570,752	17,570,752	17,570,752
Capital Reserves	12,864,338	19,571,581	8,031,268	11,224,557
Restricted Reserves	-	-	-	-
Subtotal Reserves	30,435,090	37,142,333	25,602,020	28,795,309
Total Cash⁽²⁾	\$ 74,419,225	\$ 71,501,157	\$ 71,501,157	\$ 67,126,187

(1) Does not include adjustment for unrealized gain/loss on State Treasury pool for FY23 or FY24.

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

TUITION, FEE, AND ROOM & BOARD RATES

For FY24, our recommendation is:

- 6% increase for undergraduate resident, non-resident, international, and undergraduate Extended Campus tuition
- 0% increase in WUE tuition
- 5% increase in graduate and graduate Extended Campus tuition
- 5% increase in student fees
- Elimination of online course fees
- 6% increase in residence hall room rates
- 7% increase in Arlington Park Apartments rates
- 9.5% increase in board rates

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

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

	FY23 Estimated Cost	FY24 Estimated Cost	\$ Increase	% Increase
Tuition (after COF)	\$ 8,289	\$ 8,784	\$ 495	6.0%
Student Activity Fees	1,217	1,278	61	5.0%
LEAF	20	20	-	0.0%
Technology Fee	383	402	19	5.0%
Capital Fee	995	1,044	50	5.0%
Subtotal Tuition and Fees	10,904	11,528	625	5.7%
Typical Room and Board*	12,871	13,853	982	7.6%
Total	\$ 23,775	\$ 25,381	\$ 1,607	6.8%

*Tier 3 housing and 15 meal plan (comparison for FY23 was Tier 3 housing and 14 meal plan).

ENROLLMENT AND TUITION REVENUE

Tuition revenue assumptions reflect rate changes as well as anticipated full-time equivalent (FTE) enrollment. Rate schedules are in Appendix B; enrollment information is in Appendix C.

Assumptions in the recommended budget include the following:

- The overall FY24 undergraduate FTE enrollment is expected to be 2.2% less than the FY23 Forecast (Table 4). The 6% tuition increase for undergraduate resident, non-resident, international and extended campus, and 5% fee rate increases for undergraduate students offset the enrollment decline and result in a 0.9% increase in budgeted net tuition and fee revenue from FY23 Forecast (Table 5).
- The FY24 graduate FTE enrollment is budgeted to be 5.7% less than the FY23 Forecast (Table 6). Along with an increase in tuition and fee rates of 5%, the result is a 2.5% decrease in net graduate tuition and fee revenue from FY23 forecast (Table 7).

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

	FY23 Budget	FY23 Forecast	FY24 Budget	Budget Change from Forecast SCH	%
Main Campus					
Resident	136,149	136,411	133,613	(2,798)	(2.1%)
Non-Resident	9,767	10,108	9,881	(227)	(2.2%)
WUE	11,350	10,694	10,870	176	1.6%
Subtotal Main Campus	157,266	157,213	154,364	(2,849)	(1.8%)
Extended Campus	10,783	11,741	10,863	(878)	(7.5%)
Total Student Credit Hours	168,049	168,954	165,227	(3,727)	(2.2%)

Table 5. Undergraduate Net Tuition & Fee Revenue

	FY23 Budget	FY23 Forecast	FY24 Budget	Budget Change from Forecast \$	%
Main Campus					
Resident	\$ 40,623,262	\$ 41,733,306	\$ 42,362,085	\$ 628,779	1.5%
Non-resident	7,563,797	7,938,713	7,975,437	36,724	0.5%
WUE	6,326,961	5,842,849	6,084,641	241,792	4.1%
Subtotal Main Campus	54,514,020	55,514,868	56,422,162	907,294	1.6%
Extended Campus	4,351,390	3,537,003	4,546,646	1,009,643	28.5%
Total Tuition	58,865,410	59,051,871	60,968,809	1,916,938	3.2%
Fees	16,325,382	17,255,413	16,350,849	(904,564)	(5.2%)
Total Tuition & Fees	75,190,792	76,307,284	77,319,658	1,012,374	1.3%
Undergraduate Institutional Aid	(19,585,123)	(17,835,153)	(18,350,281)	(515,128)	2.9%
Net Undergraduate Revenue	\$ 55,605,669	\$ 58,472,131	\$ 58,969,377	\$ 497,246	0.9%

ENROLLMENT AND TUITION REVENUE

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

	FY23 Budget	FY23 Forecast	FY24 Budget	Budget Change from Forecast SCH	%
Main Campus					
Resident/WICHE Master's	11,602	11,034	10,292	(742)	(6.7%)
Resident/WICHE Doctoral	4,238	4,177	3,883	(294)	(7.0%)
Non-Resident Master's	2,607	2,450	2,302	(148)	(6.0%)
Non-Resident Doctoral	1,463	1,280	1,170	(110)	(8.6%)
Subtotal Main Campus	19,910	18,941	17,647	(1,294)	(6.8%)
Extended Campus	30,390	23,921	22,752	(1,169)	(4.9%)
Total Student Credit Hours	50,300	42,862	40,399	(2,463)	(5.7%)

Table 7. Graduate Net Tuition & Fees Revenue

	FY23 Budget	FY23 Forecast	FY24 Budget	Budget Change from Forecast \$	%
Main Campus					
Resident/WICHE Master's	\$ 7,131,371	\$ 7,142,952	\$ 6,997,228	\$ (145,724)	(2.0%)
Resident/WICHE Doctoral	3,035,798	2,860,009	2,791,525	(68,484)	(2.4%)
Non-Resident Master's	2,589,420	2,454,762	2,421,513	(33,249)	(1.4%)
Non-Resident Doctoral	1,916,908	1,659,662	1,592,895	(66,767)	(4.0%)
Colo Schl of Public Health	375,726	338,073	354,977	16,904	5.0%
Subtotal Main Campus	15,049,223	14,455,458	14,158,138	(297,320)	(2.1%)
Extended Campus	17,228,180	14,634,809	14,627,020	(7,789)	(0.1%)
Total Tuition	32,277,403	29,090,267	28,785,158	(305,109)	(1.0%)
Fees	1,976,611	1,857,218	1,838,013	(19,205)	(1.0%)
Total Tuition & Fees	34,254,014	30,947,485	30,623,171	(324,314)	(1.0%)
Graduate Institutional Aid	(5,363,693)	(4,629,108)	(4,950,499)	(321,391)	6.9%
Net Graduate Revenue	\$ 28,890,321	\$ 26,318,377	\$ 25,672,672	\$ (645,705)	(2.5%)

FINANCIAL AID

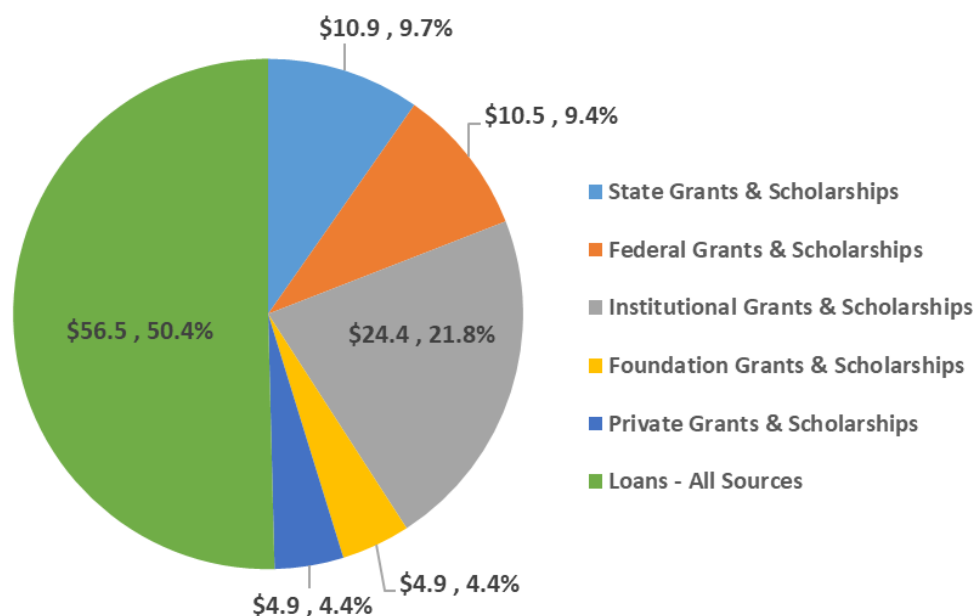
UNC invests in institutional-funded scholarships, graduate tuition and fee waivers, room and board waivers, and graduate assistantship stipends as part of our overall financial aid strategy.

Total financial aid available to UNC students from all sources (institutional plus state, federal, private, and loans) for FY24 is estimated at \$112.1 million as shown in Table 8 and Figure 2.

Table 8. Financial Aid by Funding Source

	FY23 Budget	FY23 Forecast	FY24 Budget	Budget Change from Forecast
Grants & Scholarships				
State	\$ 9,657,885	\$ 10,701,765	\$ 10,937,203	\$ 235,438
Federal	10,767,552	10,101,881	10,476,216	374,335
UG Institutional ^(a)	19,585,123	17,835,153	18,350,281	515,128
UG Room & Board Waivers ^(a)	1,134,914	903,952	1,088,135	184,183
GR Institutional ^(a)	5,363,693	4,629,108	4,950,499	321,391
UNC Foundation (UG & GR) ^(b)	4,500,000	5,712,006	4,915,194	(796,812)
Private	4,279,610	4,713,112	4,885,596	172,484
Subtotal Grants & Scholarships	55,288,777	54,596,977	55,603,124	1,006,147
Loans-All Sources	57,122,988	54,923,553	56,449,350	1,525,797
Total Financial Aid	112,411,765	109,520,530	112,052,474	2,531,944
^(a) Total Institutional Aid	26,083,730	23,368,213	24,388,915	1,020,702
^(b) UNC Foundation	4,500,000	5,712,006	4,915,194	(796,812)
Total Discounting	\$ 30,583,730	\$ 29,080,219	\$ 29,304,109	\$ 223,890

Figure 2. FY24 Total Financial Aid (all sources)



INSTITUTIONAL DISCOUNTING

UNDERGRADUATE DISCOUNTING

The recommended FY24 budget includes a \$24.2 million investment in undergraduate financial aid, housing discounting, and Foundation scholarships as shown in Table 9.

Table 9. Undergraduate Institutional Aid Allocation

	FY23 Forecast	FY24 Budget	Budget Change from Forecast
Need-Based	\$ 337,263	\$ 360,257	\$ 22,994
Athletics	5,692,825	5,928,392	235,567
Merit	9,214,185	9,397,169	182,984
Talent	962,099	999,055	36,956
Match	225,061	210,020	(15,041)
Other	1,404,120	1,455,388	51,268
Subtotal Undergraduate Institutional Aid	17,835,553	18,350,281	514,728
Room and Board Waivers	903,952	1,088,135	184,183
Foundation Funded Scholarships	5,580,118	4,791,194	(788,924)
Total	\$ 24,319,623	\$ 24,229,610	\$ (90,013)

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.

Table 10 summarizes the student discount rate on tuition and fees and the average net based on all sources of aid, other than loans and pandemic-related federal stimulus funds, for full-time, undergraduate, resident, degree-seeking students enrolled in both fall and spring terms.

Table 10. Student Discount Rates and Net Prices for Tuition and Fees

	FY23 Forecast	FY24 Budget	Budget Change from Forecast
Gross Tuition & Fees	\$10,904	\$11,528	\$625
Average Total Grant/Scholarship Aid	\$8,200	\$8,600	\$400
<i>Institutional</i>	2,600	2,800	200
<i>State</i>	2,300	2,400	100
<i>Federal</i>	1,600	1,700	100
<i>Foundation</i>	1,000	1,000	0
<i>Private</i>	700	700	0
Average Net Price (Out-of-Pocket)	\$2,704	\$2,928	\$224
Average Student Discount Rate	75.2%	74.6%	-0.6%

INSTITUTIONAL DISCOUNTING

Tables 11 and 12 show the institutional discount rate for tuition and fees and room and board. For additional information about the student discount rate, which compares a student's financial aid from all sources to their full cost of attendance, see Appendix D.

Table 11. Undergraduate Tuition Institutional Discounting

	FY23 Forecast	FY24 Budget	Budget Change from Forecast
Undergraduate Tuition & Fees (Main & Extended)	\$ 76,307,284	\$ 77,319,658	\$ 1,012,374
Institutional Aid	(17,835,153)	(18,350,281)	(515,128)
Discounted Revenue	\$ 58,472,131	\$ 58,969,377	\$ 497,246
Discount Percent	23.4%	23.7%	0.4%

Table 12. Undergraduate Room and Board Discounting

	FY23 Forecast	FY24 Budget	Budget Change from Forecast
Undergraduate Room & Board Revenue	\$ 24,637,426	\$ 28,456,699	\$ 3,819,273
Room & Board Waivers/Scholarships	(903,952)	(1,088,135)	(184,183)
Discounted Revenue	\$ 23,733,474	\$ 27,368,564	\$ 3,635,090
Discount Percent	3.7%	3.8%	0.2%

INSTITUTIONAL DISCOUNTING

GRADUATE DISCOUNTING

Institutional-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 an increase in institutional scholarships and waivers of \$0.3 million from the FY23 forecast. Approximately 16.2% of graduate tuition and fee revenue is to be used for discounting, which is an increase of 1.2% from the FY23 forecast. Tables 13 and 14 show the fiscal impact of the graduate tuition rates and discounting in the recommended budget.

Table 13. Graduate Institutional Aid Allocation

	FY23 Forecast	FY24 Budget	Budget Change from Forecast
Waivers	\$ 4,270,029	\$ 4,508,506	\$ 238,477
Scholarships	359,079	441,993	82,914
Subtotal Graduate Institutional Aid	4,629,108	4,950,499	321,391
Foundation Funded Scholarships	131,888	124,000	(7,888)
Total	\$ 4,760,996	\$ 5,074,499	\$ 313,503

Table 14. Graduate Tuition Discounting

	FY23 Forecast	FY24 Budget	Budget Change from Forecast
Graduate Tuition & Fees (Main & Extended)	\$ 30,947,485	\$ 30,623,171	\$ (324,314)
Institutional Aid	(4,629,108)	(4,950,499)	(321,391)
Discounted Revenue	\$ 26,318,377	\$ 25,672,672	\$ (645,705)
Discount Percent	15.0%	16.2%	1.2%

PERSONNEL

Personnel expenses in the FY24 budget are \$5.3 million more than the FY23 forecast; changes are summarized in Table 15. The increase is comprised of the following components:

- \$1.1 million for the annualization of the FY23 mid-year compensation increase.
- \$3.5 million to create a 3% pool for FY24 compensation increases for faculty and staff.
- \$1.6 million net for fringe benefits, vacancy savings, and other unplanned variances.
- (\$0.9) million for net staffing plan, GA/TA, and student wage changes.

Table 15. Personnel Expense

	FY23 Budget	FY23 Forecast	FY24 Budget	Budget Change from Forecast	
Faculty Salaries	\$ 40,057,086	\$ 38,877,989	\$ 39,693,251	\$ 815,262	2.1%
Exempt Salaries	37,007,050	36,391,273	39,868,000	3,476,727	9.6%
Classified Salaries	12,926,306	13,351,906	13,738,978	387,072	2.9%
Graduate Stipends	4,845,453	4,726,999	4,940,814	213,815	4.5%
Student & Other Wages	3,697,238	3,620,520	3,249,909	(370,611)	-10.2%
Fringe Benefits	27,823,404	25,877,381	26,623,253	745,872	2.9%
Total Personnel	\$ 126,356,537	\$ 122,846,068	\$ 128,114,205	\$ 5,268,137	4.3%

Table 16. Faculty Changes

Summary of Personnel Expense Changes - Faculty	
FY23 Budget	\$ 40,057,086
FY23 Director conversion to exempt	(836,562)
FY24 Staffing Plan eliminations	(649,811)
FY24 Staffing Plan new positions	1,149,285
FY24 Staffing Plan hold positions for further review in FY25	(1,361,237)
FY24 VSIP net impact (savings from VSIP will not be realized until FY25)	22,395
FY24 Net changes in Adjunct, PSA, Summer, and Overload	253,900
Subtotal Position Changes	(1,422,030)
FY23 Mid-year compensation increase	573,241
FY24 Staffing Plan net salary increases/decreases on existing positions	(226,221)
FY24 Faculty promotions	190,000
FY24 Compensation Pool - 3%	874,435
Subtotal Compensation Changes	1,411,455
FY24 Vacancy Savings Adjustment	(353,260)
FY24 Budget	\$ 39,693,251

PERSONNEL

Table 17. Exempt Changes

Summary of Personnel Expense Changes - Exempt	
FY23 Budget	\$ 37,007,050
FY23 Director conversion from faculty	836,562
FY23 Conversion from classified	329,571
FY24 Staffing Plan eliminations	(722,477)
FY24 Staffing Plan new positions	1,346,889
FY24 Staffing Plan hold positions for further review in FY25	(82,204)
FY24 Net changes in other non-permanent personnel accounts	(24,346)
Subtotal Position Changes	1,683,995
FY23 Mid-year compensation increase	638,928
FY23 COMPS (wage threshold increase for overtime exemption)	266,157
FY23 Increases to existing positions with offsets (VP Pool, other positions, or non-personnel budget)	742,260
FY23 Increases to existing positions with no offset	278,797
FY24 Staffing Plan net salary increases/decreases on existing positions	194,563
FY24 Compensation Pool - 3%	1,120,431
Subtotal Compensation Changes	3,241,136
FY24 Vacancy Savings Adjustment	(2,064,181)
FY24 Budget	\$ 39,868,000

Table 18. Classified Changes

Summary of Personnel Expense Changes - Classified	
FY23 Budget	\$ 12,926,306
FY23 Conversion to exempt	(329,571)
FY24 Staffing Plan eliminations	(539,962)
FY24 Change in Sodexo reimbursement	368,708
FY24 Net changes in other non-permanent personnel accounts	(83,562)
Subtotal Position Changes	(584,387)
FY23 Mid-year compensation increase	380,500
FY23 COMPS (wage threshold increase for overtime exemption)	2,374
FY24 Compensation Pool - 3%	448,960
Subtotal Compensation Changes	831,834
FY24 Vacancy Savings Adjustment	565,225
FY24 Budget	\$ 13,738,978

Table 19. Fringe Expense

	FY24 Budget
Retirement	\$ 13,500,622
Medical, dental, life and disability insurance	12,204,407
Workers compensation, unemployment and FICA	1,900,539
Leave, tuition waivers, EAP and other	1,911,064
Subtotal Fringe Benefit Expense	29,516,632
Vacancy Savings	(1,025,520)
Subtotal Fringe Benefit Budget	28,491,112
Less portion funded by restricted and multiyear funds	(1,867,859)
Total Fringe Operating Budget	\$ 26,623,253

OPERATING BUDGET DETAIL

Table 20. Operating Budget

	FY23 Budget	FY23 Forecast	FY24 Budget	Budget Change from Forecast
OPERATING REVENUES				
Undergraduate Tuition and Fees	\$ 75,190,792	\$ 76,307,284	\$ 77,319,658	\$ 1,012,374
Undergraduate Institutional Grants and Scholarships	(19,585,123)	(17,835,153)	(18,350,281)	(515,128)
Undergraduate Net Tuition and Fee Revenue	55,605,669	58,472,131	58,969,377	497,246
Graduate Tuition and Fees	34,254,014	30,947,485	30,623,171	(324,314)
Graduate Institutional Scholarships and Waivers	(5,363,693)	(4,629,108)	(4,950,499)	(321,391)
Graduate Net Tuition and Fee Revenue	28,890,321	26,318,377	25,672,672	(645,705)
Room and Board	24,857,241	24,637,426	28,456,699	3,819,273
Room and Board Waivers	(1,134,914)	(903,952)	(1,088,135)	(184,183)
Room and Board Net Revenue	23,722,327	23,733,474	27,368,564	3,635,090
Net Student Revenue	108,218,317	108,523,982	112,010,613	3,486,631
State Funding	56,984,728	57,049,728	62,736,615	5,686,887
Foundation Restricted Gifts for Operations	4,609,587	5,460,109	6,491,264	1,031,155
Foundation Restricted Capital Gifts	-	861,646	42,610	(819,036)
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-
Subtotal State & Foundation	63,204,315	64,981,483	70,880,489	5,899,006
Other Auxiliary Services (Athletics, Food serv., Senior meals)	6,741,247	9,808,809	7,637,379	(2,171,430)
Other Revenue (Orientation, Serv. Chgs., misc.)	5,563,300	4,186,726	5,138,701	951,975
Net Non-Operating Rev. (Interest, rebates, broad band lease)	2,555,725	3,339,770	3,205,949	(133,821)
Subtotal Other Revenue	14,860,272	17,335,305	15,982,028	(1,353,277)
Total Non-Student Revenue	78,064,587	82,316,788	86,862,517	4,545,729
NET OPERATING REVENUES	186,282,904	190,840,770	198,873,130	8,032,360
OPERATING EXPENSES				
Faculty Salaries	40,057,086	38,877,989	39,693,251	815,262
Exempt Salaries	37,007,050	36,391,273	39,868,000	3,476,727
Classified Salaries	12,926,306	13,351,906	13,738,978	387,072
Graduate Stipends	4,845,453	4,726,999	4,940,814	213,815
Student and Other Wages	3,697,238	3,620,520	3,249,909	(370,611)
Fringe Benefits	27,823,404	25,877,381	26,623,253	745,872
Subtotal Personnel Expenses	126,356,537	122,846,068	128,114,205	5,268,137
Cost of Sales	9,210,502	9,913,705	11,095,366	1,181,661
Utilities	5,821,318	7,049,910	6,866,574	(183,336)
Travel	3,625,287	4,328,819	3,874,418	(454,401)
Services, Supplies, and Other Non-personnel	32,218,355	30,363,936	30,348,121	(15,815)
Subtotal Non-personnel Expenses	50,875,462	51,656,370	52,184,478	528,108
Debt Service on Bonds	10,165,372	10,165,372	10,850,765	685,393
Notes Payable	803,709	717,668	717,668	-
Multiyear Projects	3,160,756	2,273,539	3,319,746	1,046,207
Subtotal Debt & Notes Payable, Multiyear	14,129,837	13,156,579	14,888,179	1,731,600
TOTAL OPERATING EXPENSES	191,361,836	187,659,017	195,186,862	7,527,845
Foundation Capital Transfer(s)	-	861,646	42,610	(819,036)
Institutionally Funded Capital Transfer(s)	3,766,222	5,926,000	3,528,289	(2,397,711)
TOTAL EXPENSES	195,128,058	194,446,663	198,757,761	4,311,098
TOTAL OPERATING INFLOW / (OUTFLOW)	(8,845,154)	(3,605,893)	115,369	3,721,262
Balance Sheet Changes/Timing	(10,000)	1,153,727	1,130,751	(22,976)
OPERATING SURPLUS/(DEFICIT)	\$ (8,855,154)	\$ (2,452,166)	\$ 1,246,120	\$ 3,698,286

OPERATING BUDGET SUMMARY OF CHANGES

Table 21. Summary of Changes FY23 Forecast to FY24 Budget (in millions)

Net Revenue	
FY23 Forecast	\$ 190.8
<u>Primary Decreases</u>	
Other Revenue - \$2.0M capital funding from Sodexo	(2.0)
Graduate Net Tuition Revenue	(0.6)
<u>Primary Increases</u>	
State Funding	5.7
Room and Board Net Revenue	3.6
Other Revenue Net	0.7
Undergraduate Net Tuition Revenue	0.5
Foundation Program Support	0.2
Revenue Changes	8.1
FY24 Revenue Budget	\$ 198.9

Personnel Expenses	
FY23 Forecast	\$ 122.8
<u>Primary Decrease</u>	
FY24 net staffing plan, GA/TA, and student wage changes	(0.9)
<u>Primary Increases</u>	
FY23 annualized mid-year compensation increase	1.1
FY24 3% compensation increase and Faculty promotions	3.5
FY24 net for fringe benefits, vacancy savings, and other unplanned variances	1.6
Cost Changes	5.3
FY24 Personnel Budget	\$ 128.1

Non-Personnel Expenses	
FY23 Forecast	\$ 51.7
<u>Primary Decrease</u>	
FY24 reductions	(3.5)
<u>Primary Increases</u>	
FY23 base budget adjustments	0.2
FY23 reversal of temporary budget adjustments	0.4
FY24 new investments, utilities, software, subscriptions, contract increases and inflation	3.4
Cost Changes	0.5
FY24 Non-Personnel Budget	\$ 52.2

Debt	
Debt service on bonds	\$ 10.9
Notes Payable	\$ 0.7
FY24 Debt Payments	\$ 11.6
Multiyear Projects	\$ 3.3
Total Operating Expenses	\$ 195.2

COLLEGE OF OSTEOPATHIC MEDICINE

UNC is the beneficiary of \$5.7 million in donor funds to support the launch of the College of Osteopathic Medicine (COM). The FY24 budget for the college is included in the FY24 operating budget summarized in Table 1 and in Table 20. COM is currently being supported, in full, by the initial donation and has a net zero impact on the operating budget. COM is forecasted to spend \$1.1 million in FY23 and an additional \$1.7 million in FY24, which will leave an estimated \$2.9 million for ongoing support into fiscal year 2024-25. Fundraising efforts are on-going to build upon the initial donation.

Table 22. COM Operating Budget

	FY23 Forecast	FY24 Budget
Operating Revenue		
Donor Funds	\$ 1,081,613	\$ 1,744,710
Total Operating Revenue	1,081,613	1,744,710
Operating Expenses		
Faculty Salaries	-	-
Exempt Salaries	417,000	491,683
Student and Other Wages	25,000	25,000
Fringe	141,363	156,847
Subtotal Personnel Expenses	583,363	673,530
Accreditation	80,250	270,000
Consulting Fees	375,000	100,000
GME Development	-	500,000
Insurance (Workers Comp, Property, Malpractice)	-	1,180
Professional Development	3,000	5,000
Recruitment, Background Checks, Reimbursements	-	175,000
Travel	40,000	20,000
Subtotal Non-personnel Expenses	498,250	1,071,180
Total Operating Expenses	1,081,613	1,744,710
Total Operating Inflow/(Outflow)	\$ -	\$ -

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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 to be reevaluated considering the return on the investment after several years, 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).

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).

The FY24 multiyear projects' expense is projected to be \$3.3 million, a \$1.0 million increase from the FY23 forecast of \$2.3 million (Table 23). The projected increases are primarily in IM&T projects for a website rebuild and marketing strategy, IM&T funds for delayed purchases of computer hardware which were previously categorized as operating, and projects in Research Scholarship and Creative Works. The increases are being partially offset by the completion of projects in FY23 which were funded by Federal Stimulus dollars.

MULTIYEAR PROJECTS

Table 23. Multiyear Projects

	FY23 Forecast	FY24 New Initiatives	FY24 To Be Expended
Core Projects			
Student Success Collaborative	\$ 178,388	\$ 178,388	\$ 178,388
Student Food Insecurity Project	30,000	-	-
LEAP	42,880	50,000	45,000
Subtotal Strategic Enrollment and Student Success	251,268	228,388	223,388
Accreditation	290,000	290,527	245,000
Program Review & Assessment	33,000	40,000	35,000
Subtotal Academic Portfolio	323,000	330,527	280,000
Grant Match Funds	211,856	264,451	194,327
Match for Federal Work Study	108,000	148,000	100,000
Faculty Start-Up Packages	102,144	65,000	120,000
Faculty Awards & Development	245,000	275,000	180,000
Center for Inclusive Excellence in STEM	14,000	40,000	35,000
Academic Innovation and Revitalization	131,195	200,000	250,000
EI Oso (the Bear) Center	-	50,000	45,000
Faculty Equity Advocate	-	73,600	73,600
Animal Care Facility	165,293	154,905	154,905
Unrestricted Research Incentive	269,102	321,289	272,258
Subtotal Research Scholarship and Creative Works	1,246,590	1,592,245	1,425,090
Total Core Projects	1,820,858	2,151,160	1,928,478
Support Projects			
Information Management Plan	249,530	1,685,970	1,316,268
Total Support Projects	249,530	1,685,970	1,316,268
Other Multiyear Projects			
Emergency Management	25,000	-	-
Athletics NCAA Distribution	80,000	80,000	75,000
Emerging University Priorities	-	-	-
Total Other Multiyear Projects	105,000	80,000	75,000
Additional Projects from Federal Stimulus Funds			
CETL and other faculty professional development	98,151	-	-
Total Federal Stimulus Funds Projects	98,151	-	-
Grand Total	\$ 2,273,539	\$ 3,917,130	\$ 3,319,746

CAPITAL BUDGET

UNC's facilities and capital equipment are our most significant asset 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 \$273 million, or 74% of our \$371 million total assets. The book value, however, understates the economic value of our facilities and equipment.

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

- Facilities building and infrastructure current replacement value (CRV) is \$937.8 million.
- Furniture and equipment (personal property) is insured at a value of \$109.2 million.
- The Audit Value, shown below in Table 24, represents the value of maintenance and renewal work currently identified as needed for the facilities.

Table 24. Current Replacement Value

System	Current Replacement Value			Audit Value	% Audit to Replacement Value
	Buildings	Shared Infrastructure*	Buildings & Infrastructure		
Academic and Support Buildings	\$ 478,045,699	\$ 48,853,206	\$ 526,898,905	\$ 116,585,035	22%
Buildings with Auxiliary Fee Revenue (Auxiliary-includes Residence and Dining Halls)	295,654,343	37,579,390	333,233,733	75,732,132	23%
Buildings Funded with Dedicated Mandatory Student Fees	70,180,577	7,515,878	77,696,455	8,581,479	11%
Totals	\$ 843,880,619	\$ 93,948,474	\$ 937,829,093	\$ 200,898,646	21%

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

CAPITAL BUDGET

Table 25 shows the recommended Capital Budget for FY24 which includes \$11.9 million for commitments to new institutionally funded capital projects, including the expected expenditure of \$8.8 million in FY24. This includes \$3.5 million for projects approved in prior fiscal years that are still on-going and \$5.3 million to be spent on new projects.

Table 25. Capital Budget

	Original Budget	Expended in Prior Year(s) Forecast	FY24 Budgeted Expenditures	Out Year(s) Expenditure Forecast
UNC-Funded Projects				
FY24 projects with budgets less than \$200,000	\$ 1,902,402	\$ 71,885	\$ 874,001	\$ 956,516
CRC Elevator upgrades (Elev #2)	200,000	-	100,000	100,000
UC lobby ceiling & lighting replacement main lev	200,000	-	100,000	100,000
Reroof Ross 1989 wing (2023 \$)	200,000	24,000	176,000	-
TK Elevator upgrades frt (Elev # 3)	230,000	-	-	230,000
Campus Improvements Annual fund	300,000	-	-	300,000
Candelaria/Michener Chiller bid overage	300,000	-	50,000	250,000
Renovate for SCRC PHASE 1	300,552	-	150,552	150,000
Relocate Ross fire alarm system (FA #1)	400,000	-	200,000	200,000
Install Lawrenson CHW piping to TLC	450,000	-	225,000	225,000
Renovate Career Readiness area	452,170	-	277,170	175,000
Central Campus res halls carpet and paint	500,000	-	250,000	250,000
UC Dishmachine replacement	500,000	-	250,000	250,000
Replace CC grounds shop	650,000	75,000	500,000	75,000
Equipment funds	1,000,000	-	675,000	325,000
Arlington roof structure repair	4,290,189	-	1,500,000	2,790,189
Projects approved/initiated in a prior year			3,521,656	1,112,626
Subtotal of UNC-Funded Projects	11,875,313	170,885	8,849,379	7,489,331
Restricted Capital Gifts				
Replace the soccer scoreboard	42,610	-	42,610	-
Projects approved/initiated in a prior year			200,000	200,000
Subtotal Restricted Capital Gifts	42,610	-	242,610	200,000
State Capital Appropriations				
Gunter chiller replacement	1,258,686	-	358,686	900,000
Ross chiller replacement	1,790,718	-	290,718	1,500,000
Michener roof replacement	1,559,161	-	759,161	800,000
ERP modernization & cloud migration	1,291,651	-	1,091,651	200,000
Projects approved/initiated in a prior year			6,030,140	500,000
Subtotal State Capital Appropriations	5,900,216	-	8,530,356	3,900,000
Total Active Capital Projects	\$ 17,818,139	\$ 170,885	\$ 17,622,344	\$ 11,589,331

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

Table 26 includes the Grants and Contracts budget for FY24. The revenue detail by award is included in Appendix A.

Table 26. Grants and Contracts Budget

	FY24 Budget
Revenue	
Federal Grants	\$ 6,525,000
State and Local Grants	1,800,000
UNC Foundation Grants	500,000
Other Private Grants	475,000
Total Revenue	9,300,000
Expenses	
Personnel Expense	
Faculty Salaries	600,000
Admin Exempt Salaries	1,475,000
Graduate Teaching Assistants	150,000
GA/TA/GRA Tuition Scholarships	225,000
Classified Salaries	-
Student Wages	1,475,000
Other Wages	25,000
Fringe	625,000
Subtotal Personnel	4,575,000
Non-Personnel Expense	
Other Current	100,000
Purchased Services	1,300,000
Supplies	425,000
Grant F&A	600,000
Scholarships	2,175,000
Travel	125,000
Capital	-
Subtotal Non-Personnel	4,725,000
Total Expenses	9,300,000
Revenue Less Expense	\$ -

DEBT SERVICE

Debt service impacts FY24's budget by \$11.6 million, which is \$0.7 million more than FY23. This amount consists of fixed rate bond debt and notes payable (formerly capital leases payable). The notes payable for the Energy Performance Contract continue through January 2031 at \$717,668 annually. Table 27 shows the schedule of payments required to meet our bond obligations.

*Table 27. Fixed Rate Debt Service Schedule
(2014A, 2015A, 2016A, 2018A, 2018B, 2019A, and 2021A Bond Issues)*

Year	Aggregate	Auxilliary Services (Aux)	Arlington Park (Aux)	Parking Services (Prk)	Health Ctr, Rec Ctr, Athletics (Std Fee)	Campus Commons (Std Fee)
2023	\$ 10,165,372	\$ 5,867,486	\$ 968,347	\$ 433,088	\$ 1,299,301	\$ 1,597,150
2024	10,850,765	5,875,639	1,644,227	436,095	1,297,805	1,597,000
2025	10,884,438	6,575,950	1,324,246	486,087	902,156	1,596,000
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	\$ 167,301,358	\$ 86,916,903	\$ 19,888,181	\$ 5,819,027	\$ 17,948,997	\$ 36,728,250

APPENDICES

APPENDIX A: OPERATING EXPENSES BY DIVISION

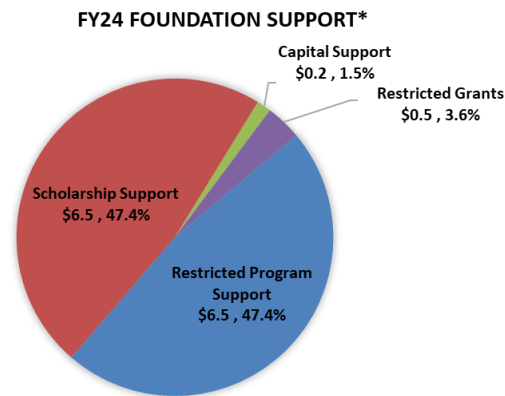
Academic and Student Services Divisions

	Diversity, Equity and Inclusion			Academic Affairs			Student Affairs			Athletics			College of Osteopathic Medicine			Total Academic and Student Services Divisions		
	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change
Operating Expenses																		
Faculty Salaries	\$ -	\$ -	\$ -	\$ 41.9	\$ 41.3	\$ (0.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41.9	\$ 41.3	\$ (0.5)
Exempt Salaries	1.3	1.5	0.2	12.2	14.3	2.1	8.0	8.8	0.8	4.5	5.2	0.7	0.4	0.5	0.1	26.4	30.3	3.9
Classified Salaries	-	-	-	2.0	1.9	(0.1)	0.9	1.0	0.1	-	-	-	-	-	-	2.9	2.9	-
Graduate Stipends	0.2	0.2	-	4.3	4.4	0.1	0.3	0.3	-	0.0	0.1	-	-	-	-	4.8	4.9	0.1
Student and Other Wages	0.2	0.2	-	1.0	0.9	(0.2)	1.4	1.2	(0.2)	0.1	0.1	-	-	-	-	2.7	2.3	(0.4)
Fringe Benefits	0.4	0.5	-	18.4	17.6	(0.7)	3.0	3.0	(0.1)	1.5	1.7	0.2	0.1	0.2	0.1	23.5	22.9	(0.6)
Subtotal Personnel Expenses	2.0	2.3	0.3	79.8	80.5	0.7	13.7	14.2	0.5	6.2	7.0	0.8	0.5	0.7	0.2	102.3	104.7	2.4
Cost of Sales	-	-	-	0.1	0.1	-	8.6	10.1	1.5	-	-	-	-	-	-	8.8	10.2	1.5
Utilities	-	-	-	-	-	-	2.3	2.7	0.4	-	-	-	-	-	-	2.3	2.7	0.4
Travel	-	-	-	1.2	1.0	(0.1)	0.2	0.2	-	2.3	2.3	-	-	0.1	0.1	3.7	3.6	(0.1)
Services, Supplies, and Other Non-personnel	0.4	0.4	-	14.7	14.1	(0.6)	10.0	9.7	(0.3)	2.3	2.3	-	-	1.0	1.0	27.4	27.4	-
Subtotal Non-personnel Expenses	0.5	0.5	-	16.0	15.2	(0.8)	21.1	22.6	1.6	4.7	4.6	-	-	1.0	1.0	42.2	44.0	1.8
Debt Service on Bonds	-	-	-	-	-	-	6.8	7.5	0.7	-	-	-	-	-	-	6.8	7.5	0.7
Notes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Debt & Lease Payments	-	-	-	-	-	-	6.8	7.5	0.7	-	-	-	-	-	-	6.8	7.5	0.7
Total Operating Expenses	\$ 2.5	\$ 2.8	\$ 0.2	\$ 95.8	\$ 95.7	\$ (0.1)	\$ 41.6	\$ 44.4	\$ 2.8	\$ 10.9	\$ 11.6	\$ 0.8	\$ 0.6	\$ 1.7	\$ 1.2	\$ 151.3	\$ 156.2	\$ 4.9

Administrative and Advancement Divisions

	President's Office			General Council Board of Trustees			Finance and Administration			University Advancement			Central			Total Administrative and Advancement Divisions		
	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change	FY23 Budget	FY24 Budget	Budget Change
Operating Expenses																		
Faculty Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.9)	\$ (1.7)	\$ 0.1	\$ (1.9)	\$ (1.7)	\$ 0.1
Exempt Salaries	0.8	0.9	0.1	0.8	0.8	-	7.6	7.6	0.1	3.4	3.6	0.2	(2.0)	(3.4)	(1.3)	10.6	9.6	(1.0)
Classified Salaries	-	-	-	-	-	-	11.7	12.1	0.4	-	-	-	(1.8)	(1.3)	0.5	10.0	10.8	0.9
Graduate Stipends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student and Other Wages	-	-	-	-	-	-	1.0	0.9	(0.2)	0.1	0.1	-	(0.2)	-	0.2	1.0	1.0	-
Fringe Benefits	0.2	0.2	-	0.2	0.3	-	6.4	6.2	(0.2)	1.1	1.1	-	(3.6)	(4.1)	(0.4)	4.3	3.7	(0.6)
Subtotal Personnel Expenses	1.0	1.1	0.1	1.1	1.1	-	26.7	26.8	0.1	4.7	4.8	0.1	(9.4)	(10.4)	(1.0)	24.1	23.5	(0.6)
Cost of Sales	-	-	-	-	-	-	2.2	2.3	0.1	-	-	-	(1.8)	(1.4)	0.4	0.5	0.9	0.4
Utilities	-	-	-	-	-	-	0.5	0.5	-	-	-	-	3.0	3.6	0.6	3.5	4.2	0.6
Travel	-	-	-	-	-	-	0.1	-	-	0.1	0.1	-	(0.3)	0.1	0.4	(0.2)	0.1	0.3
Services, Supplies, and Other Non-personnel	0.1	0.1	-	0.3	0.2	(0.1)	7.9	6.5	(1.4)	1.4	1.4	-	(4.9)	(5.2)	(0.3)	4.8	3.0	(1.8)
Subtotal Non-personnel Expenses	0.1	0.1	-	0.3	0.3	-	10.8	9.4	(1.4)	1.5	1.5	-	(4.0)	(3.0)	1.0	8.6	8.2	(0.4)
Debt Service on Bonds	-	-	-	-	-	-	0.4	0.4	-	-	-	-	2.9	2.9	(0.0)	3.3	3.3	-
Notes Payable	-	-	-	-	-	-	0.1	-	(0.1)	-	-	-	0.7	0.7	-	0.8	0.7	(0.1)
Subtotal Debt & Lease Payments	-	-	-	-	-	-	0.5	0.4	(0.1)	-	-	-	3.6	3.6	(0.0)	4.1	4.0	(0.1)
Total Operating Expenses	\$ 1.1	\$ 1.2	\$ 0.1	\$ 1.4	\$ 1.4	\$ (0.0)	\$ 38.0	\$ 36.6	\$ (1.4)	\$ 6.1	\$ 6.3	\$ 0.2	\$ (9.8)	\$ (9.8)	\$ 0.0	\$ 36.9	\$ 35.7	\$ (1.1)

APPENDIX A: UNIVERSITY FOUNDATION SUPPORT



	FY23 Forecast	FY24 Budget	FY24 Change
Restricted Program Support			
Athletics	\$ 968,902	\$ 571,174	\$ (397,728)
Provost	1,000	778	(222)
Library	312,190	401,077	88,887
EBS	362,041	306,788	(55,253)
HSS	252,707	238,056	(14,651)
MCB	1,372,611	1,755,711	383,100
NHS	255,267	127,264	(128,003)
PVA	169,811	87,234	(82,577)
Osteopathic Medicine	719,755	2,169,749	1,449,994
Stryker Institute	313,655	349,494	35,839
Tointon Institute	217,733	175,786	(41,947)
Other	514,437	352,416	(162,021)
Total Restricted Program Support	5,460,109	6,535,529	1,075,420
Scholarships			
Institutional Scholarship Support	1,610,000	1,610,000	-
Restricted Scholarships			
Named and Endowed Scholarships	5,384,000	4,398,000	(986,000)
Athletics Scholarships	457,698	243,000	(214,698)
Greeley Promise & Other Scholarships	216,000	243,000	27,000
Total Scholarship Support	7,667,698	6,494,000	(1,173,698)
Capital Support			
Campus Commons	220,908	-	(220,908)
Michener planning and conceptual design	50,000	-	(50,000)
Renovation of various Kepner rooms	-	200,000	200,000
Sports Performance Center	(5,771)	-	5,771
College of Medicine program planning	273,301	-	(273,301)
Volleyball washer/dryer installation	21,725	-	(21,725)
Renovation of former weight room	240,000	-	(240,000)
Replace soccer scoreboard	-	42,610	42,610
Total Capital Support	800,163	242,610	(557,553)
Grants			
MCB Daniels Fund	235,800	250,000	14,200
Frontiers of Science	37,963	-	(37,963)
UNCCRI Community Health	162,387	150,000	(12,387)
Grants under \$100,000	66,312	100,000	33,688
Total Grants Support	502,462	500,000	(2,462)
Total Foundation Support Expended	\$ 14,430,432	\$ 13,772,139	\$ (658,293)

* Reflects the budget for funds that will be transferred to UNC and used in the current year.
It does not reflect funds raised.

APPENDIX A: RESTRICTED GRANTS & CONTRACTS

Detail by Award

	FY24 Budget
Federal Grants	
Substitute Pool Expand Prog 9/30/22	\$ 200,000
RISE Inclusive/Resilient 9/30/22	275,000
2022 Core SBDC Federal 12/31/22	175,000
Grad Prep CABAS Participant 12/31/23	100,000
Prep Qualified Interpreters 9/30/22	150,000
Bridge Blindness & Behavior 9/30/22	200,000
Rehab LT Train Participa 9/30/22	200,000
Student Support Services 8/31/26	325,000
Incr Rural Interpreter Skill 9/30/22	450,000
Std Knowledge-Complex Food 7/31/23	300,000
Computational Thinking 12/31/23	350,000
CO Plant Conservation/Restor 9/20/26	100,000
Behavioral Health Participan 230630	500,000
ECE CHE AUTH	275,000
Removing Barriers to Educator Prepa	1,425,000
SBDC ARPA SLFRF 2022 12/31/26	225,000
Rocky Mountain ADA Ctr 260831	150,000
<i>Under \$100,000</i>	1,125,000
Total Federal Grants	6,525,000
State Grants	
UNC COSI Finish What You Started	850,000
UNC Center for Rural Education	400,000
<i>Under \$100,000</i>	550,000
Total State Grants	1,800,000
Non-Governmental Grants	
<i>Under \$100,000</i>	475,000
Total Non-Governmental Grants	475,000
UNC Foundation Grants	
MCB Daniels Fund Ethics	250,000
NHS General Grants	175,000
<i>Under \$100,000</i>	75,000
Total UNC Foundation Grants	500,000
Total Restricted Grants and Contracts	\$ 9,300,000

APPENDIX B: 2023-24 RATE SCHEDULE DETAIL

Main Campus Undergraduate Tuition Rates

Main Campus Tuition Academic Year	FY23 Actual	FY24 Budget	\$ Increase	% Increase
Resident Tuition¹				
Undergraduate (15 credit hours per semester)				
Tuition	\$ 11,409	\$ 12,264	\$ 855	
College Opportunity Fund (COF) Stipend ⁴	(3,120)	(3,480)	(360)	
Student Share of Tuition Net of Stipend	8,289	8,784	495	6.0%
Non Resident Tuition²				
Undergraduate (15 credit hours per semester)	21,885	23,196	1,311	6.0%
WUE Tuition³				
Undergraduate (15 credit hours per semester)	15,756	15,756	\$ -	0.0%
¹ After COF academic year rate includes tuition window of \$54.50 per credit hour for the 13 th through 16 th credit in FY23 and \$58.00 for FY24. Normal rates apply for credits over 16. ² Academic year rate includes tuition window of \$157.50 per credit hour for the 13 th through 16 th credit in FY23 and \$167.00 for FY24. Normal rates apply for credits over 16. ³ Academic year rate includes tuition window of \$185 per credit hour for the 13 th through 16 th credit in FY23 and FY24. Normal rates apply for credits over 16. ⁴ COF is applied to resident undergraduate credit hours, and was \$104 per credit hour in FY23 and \$116 in FY24.				
Main Campus Per Credit Hour	FY23 Actual	FY24 Budget	\$ Increase	% Increase
Resident Tuition				
Undergraduate (rate per credit hour up to 12 hours) ¹				
Tuition	\$ 435.75	\$ 467.50	\$ 31.75	
College Opportunity Fund (COF) Stipend ⁴	(104.00)	(116.00)	(12.00)	
Student Share of Tuition Net of Stipend	331.75	351.50	19.75	6.0%
Non Resident Tuition²				
Undergraduate (rate per credit hour up to 12 hours) ²	872.50	924.75	52.25	6.0%
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 \$54.50 in FY23 and \$58.00 in FY24. Normal rates apply for credits over 16. ² Per credit hour charge for credits 13-16 was \$157.50 in FY23 and \$167.00 in FY24. Normal rates apply for credits over 16. ³ Per credit hour charge for credits 13-16 was \$185 in FY23 and FY24. Normal rates apply for credits over 16. ⁴ COF is applied to resident undergraduate credit hours was \$104 per credit hour in FY23 and \$116 in FY24.				
Differential Tuition ¹ (per credit hour charge)	FY23 Actual	FY24 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)	FY23 Actual	FY24 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 B: 2023-24 RATE SCHEDULE CONT.

Main Campus Graduate Tuition Rates

		FY23		FY24	
		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	\$ 589	\$ 1,168	\$ 618	\$ 1,226
MA Tier 2	Biomedical Science-MBS	641	962	673	1,010
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	646	1,209	678	1,269
MA Tier 4	Accounting-MAcc, BioSci, Chem, MM-MUS progs, PSM, Nursing certs	662	1,241	695	1,303
	Online only MBA	627	627	658	658
Doctoral					
Doc Tier 1	Audiology-AuD	630	1,277	662	1,341
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	699	1,322	734	\$ 1,388

APPENDIX B: 2023-24 RATE SCHEDULE CONT.

Extended Campus Tuition Rates

	FY23 Rate Per CH	FY24 Rate Per CH
Extended Campus Undergraduate & Post-Baccalaureate Programs		
Dietetic Internship Program	\$ 386	\$ 409
Comm Studies, Psychology and Sociology BA Degree Completion	403	427
Nursing 2nd Degree	411	436
American Sign Language: English Interpretation BA Degree Completion, Dietetics BS or Didactic Program	457	484
Nursing RN-BSN	513	544
Extended Campus Professional Development, Non-Credit		
Professional Development Credit, Non-Credit or Continuing Education Unit	Varies	Varies

	FY23 Rate Per CH	FY24 Rate Per CH
Master's, Specialist, Certificate, Endorsement		
Certificates or Endorsements (ABA, Autism, CLDBE, CLDE, Composition, Ed Tech, Gifted Ed, Math, Orientation/Mobility, Special Ed, TESOL); Master's: Dance Ed, Ed Psych, Ed Tech, Education (CLDE, Curriculum, Elem Ed, Eng Ed), Literacy, Math Teaching, Multilingual Ed, Music Ed, Phys Ed, Phys Activity Leader, Secondary Pedagogy, Science Ed, Special Ed, Teaching ASL, Teaching Diverse Learners, Theatre Ed	\$ 583	\$ 612
Biomedical Science MBS, Biological Sciences MS Non-thesis, Dietetics MS, Sport Administration, Sport Coaching	609	639
Administrator Lic, Clinical Mental Health Counseling MA, Criminology & Criminal Justice MA, Director of Gifted Ed Endorsement, Ed Leadership MA & EdS, Ed Leadership & Special Ed MA & EdS, HESAL MA, Principal Licensure, School Counseling MA, Spec Ed Director Lic, Speech-Language Pathology MA, Teacher Leadership Certificate	630	662
Nursing: FNP MS, LQS MS, FNP Cert	672	706
Nursing: ENP Cert	N/A	875
Doctoral		
Animal Audiology Cert, Education Studies EdD	630	662
Ed Leadership EdD, Nursing: AGACNP-DNP, FNP-DNP, DNP, Nursing Ed Cert, Nursing Education PhD, Special Education PhD	672	706

APPENDIX B: 2023-24 RATE SCHEDULE CONT.

Intensive English Program Tuition Rates

	FY23 Rate per CH	FY24 Rate per CH
Intensive English Program-Remedial-Domestic Students	\$ 345	\$ 200
Intensive English Program-Remedial-International Students	\$ 380	\$ 200

Center for Urban Education Tuition Rates

	FY23 Rate per CH	FY24 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	\$ 435.75	\$ 467.50
Less UNC COF Adjustment	-	-
College Opportunity Fund (COF) Stipend	(104.00)	(116.00)
Cost with COF stipend (up to 145 credit hours)	331.75	351.50
CUE/Off Campus State-funded Program Fee	40.00	40.00
Total cost with COF stipend (up to 145 credit hours)	371.75	391.50
Off Campus Undergraduate Programs (Non-Resident Rate)		
Early Childhood Education, Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	872.50	924.75
CUE/Off Campus Program Fee	40.00	40.00
Total cost	\$ 912.50	\$ 964.75

APPENDIX B: 2023-24 RATE SCHEDULE CONT.

Mandatory Fees

	FY23	FY24 Budget	Increase	
	Academic Year	Per Credit Hour	Academic Year	
				\$ %
Student Services Fee (CPI increase) ¹	\$ 1,217.20	\$ 63.90	\$ 1,278.00	\$ 60.80 5.0%
LEAF-Leadership for Environmental Action Fund ¹	20.00	1.00	20.00	- 0.0%
Capital Fee ¹	994.60	52.22	1,044.40	49.80 5.0%
Technology Undergraduate Fee ²	382.80	13.40	402.00	19.20 5.0%
Technology Graduate Fee ²	229.68	13.40	241.20	11.52 5.0%

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

	FY23 Actual	FY24 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	-
Online Course Fee (per credit hour)	15.00	-	(15.00)
Parking Fees			
Student (annual)	314.00	314.00	-
Student/Faculty/Staff Commuter (annual)	198.00	198.00	-
Faculty/Staff (annual)	352.00	352.00	-
Graduation Application Fees			
Undergraduate	50.00	50.00	-
Graduate	50.00	50.00	-
Student Health Insurance Premium Plan (annual)	3,120.00	3,120.00	-
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 B: 2023-24 RATE SCHEDULE CONT.

The table below identifies new and revised academic fees which have been approved and will be applicable for fiscal year 2023-24. 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	#	Name	Fee Type	Requested Fee	Flat or Per CH	Current Fee
New	GEOG	185	Introduction to Drones	Course	\$ 30.00	Flat	-
New	GEOG	285	Earth From Above	Course	30.00	Flat	-
New	NURS	303	Transition to Baccalaureate Nursing	Assessment	75.00	Flat	-
New	NURS	470	Clinical Practice: Professionalism in Practice	Assessment	50.00	Flat	-
New	NURS	470	Clinical Practice: Professionalism in Practice	Supervision	25.00	Flat	-
New	ASL	210	ASL for Professionals I	Participation	25.00	Flat	-
New	ASL	210	ASL for Professionals I	Participation	25.00	Flat	-
New	ASL	212	ASL for Professionals II	Participation	25.00	Flat	-
New	ASL	212	ASL for Professionals II	Participation	25.00	Flat	-
New	INTR	245	Interpreting Skills & Theory I	Participation	50.00	Flat	-
New	INTR	245	Interpreting Skills & Theory I	Participation	50.00	Flat	-
New	INTR	345	Interpreting Skills & Theory II	Participation	50.00	Flat	-
New	INTR	345	Interpreting Skills & Theory II	Participation	50.00	Flat	-
New	INTR	355	Interpreting Skills & Theory III	Participation	50.00	Flat	-
New	INTR	355	Interpreting Skills & Theory III	Participation	50.00	Flat	-
New	INTR	445	Interpreting Skills & Theory IV	Participation	100.00	Flat	-
New	INTR	445	Interpreting Skills & Theory IV	Participation	100.00	Flat	-
New	ART	487	Latin American Art	Course	35.00	Flat	-
New	ART	483	Gender and Art	Course	35.00	Flat	-
New	PVA	499	PVA Capstone/Special Project	Course	20.00	Per CH	-
New	ART	340	Foundations of Art Education	Course	35.00	Flat	-
New	ART	342	Curriculum and Instruction in Art: Studio Strategies	Course	35.00	Flat	-
New	SES	440	Dev Ped Skills in Elem Physical Education	Supervision	15.00	Flat	-
New	SES	442	Dev Ped Skills in Secondary Physical Education	Supervision	50.00	Flat	-
New	CSD	656	Feeding and Swallowing Disorders: Lifespan	Course	25.00	Flat	-
New	ECLD	501	World Language Practicum	Supervision	50.00	Flat	-
New	NURS	482	Early Childhood Curriculum II Science	Participation	45.00	Flat	-
New	ANT	470	Human Evolutionary Anatomy	Course	50.00	Flat	-
New	ART	447	Multimedia in the Arts-Methods and Materials	Course	60.00	Flat	-
New	GEOG	392	Field Course in Geography	Participation	100-1000	Flat	-
New			PVA Performance Season Pass	Participation	50.00	Flat	-
Change	ASL	101	American Sign Language I	Participation	75.00	Flat	65.00
Change	ASL	101	American Sign Language I	Participation	75.00	Flat	65.00
Change	ASL	102	American Sign Language II	Participation	75.00	Flat	65.00
Change	ASL	102	American Sign Language II	Participation	75.00	Flat	65.00
Change	ASL	201	American Sign Language III	Participation	75.00	Flat	65.00
Change	ASL	201	American Sign Language III	Participation	75.00	Flat	65.00
Change	ASL	202	American Sign Language IV	Participation	75.00	Flat	65.00
Change	ASL	202	American Sign Language IV	Participation	75.00	Flat	65.00
Change	INTR	101	American Sign Language V	Participation	75.00	Flat	65.00
Change	INTR	101	American Sign Language V	Participation	75.00	Flat	65.00
Change	INTR	102	American Sign Language VI	Participation	75.00	Flat	65.00
Change	INTR	102	American Sign Language VI	Participation	75.00	Flat	65.00

APPENDIX B: 2023-24 RATE SCHEDULE CONT.

Room and Board Rates

	FY23 Actual	Rate Change	FY24 Budget Annual Rate	Change %
Room Rates				
Tier 1	\$ 5,670	\$ 340	\$ 6,010	6.0%
Tier 2	5,907	354	6,261	6.0%
*Tier 3	6,873	412	7,285	6.0%
Tier 4	7,442	447	7,889	6.0%
Board Rates				
*FY24 description is 250 block +\$400 Dining Dollars (15 MPW)	5,998	570	6,568	9.5%
FY24 description is 300 block +\$300 Dining Dollars (19 MPW)'	6,566	624	7,190	9.5%
*Typical Room and Board (Tier 3 & 15 Meal Plan)	12,871	982	13,853	7.6%
Arlington Park Apartments (12 month contract)				
4 bedroom/2 bathroom	7,306	511	7,817	7.0%
2 bedroom/1 bathroom	7,152	501	7,653	7.0%
2 bedroom/2 bathroom	7,576	530	8,106	7.0%
Residence Hall Tiers: Tier 1 – Gordon, Wiebking Tier 2 – Harrison Tier 3 – Belford, Bond, Brown, Dickeson, Lawrenson, Lujan, Turner (stand alone singles) Tier 4 – Hansen-Willis, Lawrenson (pet friendly), North, South, Turner (suites)				

Student Fee Allocation Detail

	Fee per credit hour	Annual Fee per Student
Student Services	\$ 63.90	\$1,278.00
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 - 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	1.00	20.00
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	52.22	1,044.40
The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.		
Total	\$117.12	\$2,342.40

APPENDIX C: 2023-24 ENROLLMENT DETAIL

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

		Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Headcount	Fulltime	1,343	1,246	1,181	1,386
	Part-time	18	10	12	14
	TOTAL	1,361	1,256	1,193	1,400
		Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Admits		8,053	9,262	7,964	9,050
Census Yield Rate		15.6%	12.9%	15.0%	15.5%
		Fall 20 (FY21) Point-in-Time	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time
Admits ¹		7,895	9,162	7,820	8,932
Confirmations ¹		1,472	1,352	1,296	1,424
FAFSAs Received (Admits Only) ¹		5,529	5,822	4,794	5,255
Housing Contracts (Residence Halls) ²		1,159	956	877	914

¹Point-in-time is 53 days after registration opens (5/25/23, 5/26/22, 5/27/21, and 05/28/20).

²Point-in-time dates are 05/24/23, 05/25/22, 05/26/21, and 05/27/20.

APPENDIX C: 2023-24 ENROLLMENT DETAIL

New Transfer Degree-Seeking Undergraduate (Domestic & International)

		Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Headcount	FT Trad. (1st Bach.)	436	436	392	366
	PT Trad. (1st Bach.)	105	89	89	84
	2nd Bach. (FT & PT)	57	59	54	50
	TOTAL	598	584	535	500
		Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Admits		1,332	1,489	1,097	1,000
Census Yield Rate ¹		47.1%	42.0%	50.3%	52.0%
		Fall 20 (FY21) Point-in-Time	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time
Admits ²		1,000	1,218	869	828
Confirmations ²		571	616	515	549
FAFSAs Received (Admits Only) ²		593	708	501	448
Housing Contracts (Residence Halls) ³		76	74	65	77

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

²Point-in-time is 53 days after registration opens (5/25/23, 5/26/22, 5/27/21, and 05/28/20).

³Point-in-time dates are 05/24/23, 05/25/22, 05/26/21, and 05/27/20.

Continuing Degree-Seeking Undergraduate (Domestic & International)

	Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Headcount	5,573	4,842	4,291	3,935
	Spring 2020 Actual	Spring 2021 Actual	Spring 2022 Actual	Spring 2023 Actual
Enrolled Prior Spring Census	7,550	6,698	5,953	5,539
	Fall 20 (FY21) Point-in-Time	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time
Registrations ¹	5,061	4,392	3,972	3,608
	2020 Actual	2021 Actual	2022 Actual	2023 Expected
Spring Graduates	1,157	1,097	1,005	903
Summer Graduates	252	252	229	221

¹Point-in-time is 53 days after registration opens (5/25/23, 5/26/22, 5/27/21, and 05/28/20).

APPENDIX C: 2023-24 ENROLLMENT DETAIL

New Domestic Degree-Seeking Graduates

	Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Headcount	942	955	726	750
Final Headcount	931	958	741	750
	Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Admits	1,625	1,689	1,432	1,350
Census Yield Rate	59.9%	58.8%	55.6% ³	59.3% ⁴
	Fall 20 (FY21) Point-in-Time	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time
Applicants ¹	2,040	3,576	1,530	1,466
Admits ²	1,313	1,393	1,181	1,148
Registrations ²	519	590	434	362

¹Students with "complete" applications; 53 days after registration opens (5/25/23, 5/26/22, 5/27/21, and 05/28/20).

²Point-in-time is 53 days after registration opens (5/25/23, 5/26/22, 5/27/21, and 05/28/20).

³Calculated based on 773 enrolled admits, of which 726 were reported as "new"; the difference is students who were reported as "continuing."

⁴Calculated based on projection of 800 enrolled admits, of which 750 will be reported as "new"; the difference is students who will be reported as "continuing."

Continuing Degree Seeking Graduates (Domestic & International)

	Fall 20 (FY21) Actual	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Budget
Census Headcount	1,696	1,770	1,666	1,500
Final Headcount	1,695	1,763	1,667	1,500
	Actual	Spring 2021 Actual	Spring 2022 Actual	Spring 2023 Actual
Enrolled Prior Spring Census	2,448	2,497	2,439	2,259
	Fall 20 (FY21) Point-in-Time	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time
Registrations ¹	1,220	1,384	1,278	1,066
	2020 Actual	2021 Actual	2022 Actual	2023 Expected
Spring Graduates	413	405	377	372
Summer Graduates	271	270	299	203

¹Point-in-time is 53 days after registration opens (5/25/23, 5/26/22, 5/27/21, and 05/28/20).

APPENDIX D: STUDENT DISCOUNTING

Total Grant/Scholarship Aid as a Percentage of Total Cost of Attendance Degree-Seeking Domestic UG Students Enrolled Full-Time in Fall 2022 & Spring 2023

		Resident	Non-Resident	WUE	
Number of Students ¹		3,761	218	301	
Typical Cost of Attendance (Based on 30 Credit Hours)		Resident	Non-Resident	WUE	
Tuition ²		≈ \$8,300	≈ \$22,000	≈ \$15,800	
Fees		≈ \$2,700	≈ \$2,700	≈ \$2,700	
Typical Room and Board		≈ \$12,000	≈ \$12,000	≈ \$12,000	
Other Costs (books, insurance, transportation, etc.)		≈ \$5,400	≈ \$5,400	≈ \$5,400	
Typical Cost of Attendance ³		\$28,000 - \$29,000	\$42,000 - \$43,000	\$36,000 - \$37,000	
% of Total Cost of Attendance met with Grants/Scholarships ⁴		% of Resident Population	% of Non-Resident Population	% of WUE Population	
No Grants/Scholarships		7%	7%	4%	
Some Grants/Scholarships, <20% of COA		39%	46%	47%	
20% - 39% of COA		29%	25%	24%	
40% - 59% of COA		16%	11%	13%	
60% - 79% of COA		6%	3%	6%	
80% - 99% of COA		2%	6%	6%	
100% or more of COA		1%	3%	1%	
Grant/Scholarship Award Frequency & Amount by Source		Resident	Non-Resident	WUE	
Any Grants/Scholarships		% with Award(s) ⁵	93%	93%	96%
		Typical Award Total ⁶	\$2,000 - \$3,000	\$9,000 - \$10,000	\$4,000 - \$5,000
Grants/Scholarships by Source	Institutional	% with Award(s)	75%	90%	94%
		Typical Award Total	\$2,000 - \$3,000	\$6,000 - \$7,000	\$4,000 - \$5,000
	Foundation	% with Award(s)	24%	22%	18%
		Typical Award Total	\$1,000 - \$2,000	\$1,000 - \$2,000	\$1,000 - \$2,000
	Federal	% with Award(s)	31%	21%	28%
		Typical Award Total	\$6,000 - \$7,000	\$10,000 - \$11,000	\$10,000 - \$11,000
	State	% with Award(s)	44%	n/a	n/a
		Typical Award Total	\$3,000 - \$4,000	n/a	n/a
	Private	% with Award(s)	16%	6%	8%
		Typical Award Total	\$2,000 - \$3,000	\$1,000 - \$2,000	\$1,000 - \$2,000

¹ Based on Fall 2022 "final" and Spring 2023 "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).