

UNIVERSITY OF  
**NORTHERN COLORADO**

**BOARD OF TRUSTEES AGENDA ITEM**

Meeting Date: June 11, 2021

☒ Action Item    ☐ Discussion Item    ☐ Information Item

**Name of  
Item:**

**FY22 Budget**

Responsible Staff Member: Dale Pratt

**Summary of Issue:** The University's recommended FY22 budget includes \$194.6 million in net revenue, \$184.9 million in operating expenditures and \$6.4 million in capital and balance sheet changes of \$0.4 million for a budgeted cash in-flow of \$2.9 million.

Approval of tuition and fee rates are included in the FY22 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 2021-22 Budget



Signature of Assistant Vice President

6/2/21

Date

\_\_\_\_\_  
Signature of President

\_\_\_\_\_  
Date



# Recommended Budget Fiscal Year 2021-22

*(page left intentionally blank)*

# TABLE OF CONTENTS

---

<b>Overview.....</b>	<b>2</b>
<b>Operating Budget .....</b>	<b>4</b>
<i>Tuition, Fee, and Room and Board Rates .....</i>	<i>5</i>
<i>Financial Aid and Institutional Discounting.....</i>	<i>6</i>
<i>Enrollment and Tuition Revenue Assumptions.....</i>	<i>9</i>
<i>Personnel .....</i>	<i>11</i>
<i>Summary of Changes.....</i>	<i>13</i>
<b>Multiyear Projects .....</b>	<b>15</b>
<b>Capital Budget.....</b>	<b>17</b>
<b>Grants and Contracts Budget .....</b>	<b>19</b>
<b>Cash Balances and Reserves.....</b>	<b>20</b>
<b>Debt Service .....</b>	<b>21</b>
<b>Appendices</b>	
<b>Appendix A: Foundation and Other Restricted Support .....</b>	<b>24</b>
<b>Appendix B: 2021-22 Rate Schedule Detail .....</b>	<b>26</b>
<b>Appendix C: Student Discounting.....</b>	<b>32</b>
<b>Appendix D: 2021-22 Enrollment Detail .....</b>	<b>33</b>
<b>Appendix E: Five-Year Outlook.....</b>	<b>37</b>

# OVERVIEW

---

The significant sense of anticipation with which this recommended budget for fiscal year 2021-22 (FY22) is presented comes from more than just an expectation for the beginning of a post-pandemic recovery period for UNC. The additional context that preceded the pandemic, including organizational development, financial planning initiatives, and most importantly, the strategic vision represented in *Rowing Not Drifting, 2030*, continue to be important aspects of UNC's outlook for FY22 and the years ahead, which add to our sense of excitement and optimism. Beyond that, in keeping with UNC's *students-first* commitment to excellence, we are eagerly anticipating the return to a full, in-person campus experience in the fall.

Our budgetary outlook for FY22 has been materially shaped by the following factors:

1. Enrollment trends and expectations
2. Proposed tuition and fee rate changes
3. Federal stimulus support for higher education
4. State funding increases
5. On-campus activities and related revenues and expenses
6. Strategic investments in critical initiatives for student success, operational efficiencies, and campus infrastructure

The enrollment projection for new-first-time (NFT) undergraduate students has been reduced to align with point-in-time trend comparisons through the end of May. As with many institutions, UNC is experiencing a slower and later rate of confirmations from new students. However, new-transfer student confirmations are trending higher, and enrollment projections have been increased accordingly, resulting in a smaller, but still meaningful increase of 7.5% for total new students as compared to fall 2020. As previously projected, the impacts of declining new student cohorts in the prior two years, especially following the pandemic impacts on fall 2020, will have the predicted effect on the continuing student population. Overall undergraduate, full-time-equivalent enrollment is projected to decline by 7% for FY22. Graduate enrollment is projected to increase by 4% in the fall with point-in-time admission and registration trends showing increases in a variety of graduate level programs.

The budget presents and recommends Board of Trustees approval for rate changes of 7% for undergraduate tuition, 3% for graduate tuition, 3% for student fees, and 4% for room and board charges. These increases are important steps in correcting the strategic positioning of UNC's comparative rates among other Colorado research institutions, and will provide timely, incremental base-level funding for critical investments in FY22 and the years ahead.

The FY22 budget includes the benefit of federal stimulus funding of \$5.6 million from the HEERF II package, passed in December 2020, which provided a total of \$12.6 million for UNC. Of that amount, \$3.8 million was designated for emergency relief to students, and of the \$8.8 million for institutional use, the other \$3.2 million is being applied to fiscal 2020-21 (FY21). The HEERF III stimulus package was passed in March 2021, and the total grant for UNC from that relief bill is \$22 million. Just over half of that amount is designated for distribution directly to students as emergency relief, with the remainder for institutional use to cover lost revenue and other impacts from the pandemic. The institutional portion of HEERF III funds has not been included in the FY22 budget as presented here, pending review of federal guidance.



# OVERVIEW

---

Following the 58% reduction in FY21 funding from the state of Colorado for all higher education institutions, and the one-time, partially-offsetting CARES Act provision, which left a 5% funding reduction from the state for the year, Colorado had intended to restore that 5% shortfall by returning to fiscal 2019-20 funding levels. However, following a successful proposal and lobbying effort led by President Feinstein and supported by other Colorado higher-education CEO's, Colorado's FY22 budget includes a 10% increase for UNC, bringing UNC's state funding to \$51.7 million, or \$4.7 million more than the fiscal 2019-20 funding.

With UNC returning to a normal level of on-campus activity, the revenue for Conferences, Catering, Parking, and other related items are expected to increase, as well, by a total of \$6.4 million over the FY21 forecast.

The overall increases in revenue for FY22 will provide the funding basis needed to continue investing in the high-quality educational experience our students expect from UNC, and in keeping with our strategic vision. We will judiciously restore some of the one-time cuts required for budget-balancing in FY21. Pay equity adjustments for many positions have been completed, and a 3% pool for compensation increases has been provided. The restoration of funding for travel and professional development has been included, along with required increases in supplies, utilities, and insurance premiums, as well as the cost-of-sales expenses related to the revenue from increased campus activity levels.

Most importantly, though, funding is planned in support of many student success initiatives in support of key strategic elements of *Rowing Not Drifting, 2030*:

- Students First: increased funding for advising, student support, and tutoring; technology investments that enhance counseling and recreation center scheduling and programs; new equipment in student support areas such as the food pantry.
- Empowering Inclusivity: capital expenditures to support becoming an HSI, including upgrades to the campus's cultural centers; investments in faculty and staff development and training related to diversity, equity, and inclusion.
- Enhance & Invest: investments in staff and faculty development, new research equipment, and conference and travel support.
- Innovate & Create: technology investments in badging and co-curricular software to support career readiness.
- Connect & Celebrate: technology investments in a student communication platform; residence hall living incentives; investments in alumni relations technology.

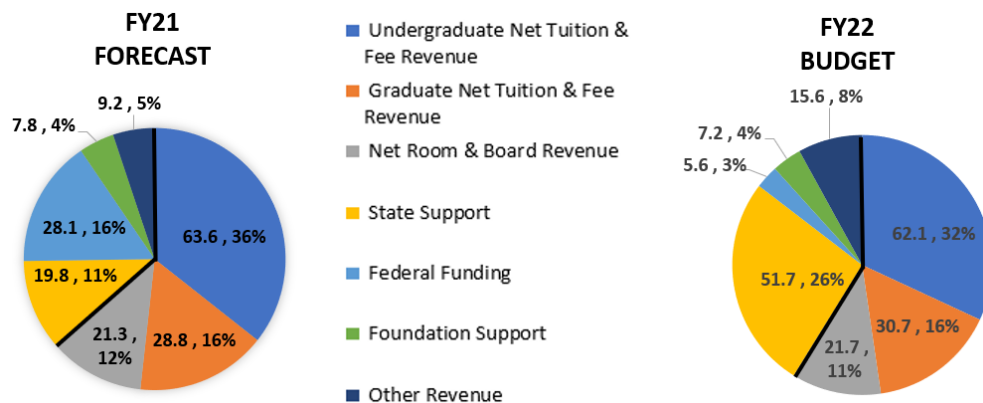
# OPERATING BUDGET

Table 1. FY22 Operating Budget Summary (in millions)

	FY21 Budget	FY21 Forecast	FY22 Budget
<b>Gross Operating Revenue</b>			
Undergraduate Tuition & Fees	\$ 86.1	\$ 86.5	\$ 85.6
Institutional Financial Aid (Discounting)	(23.0)	(22.9)	(23.5)
<b>Undergraduate Net Tuition &amp; Fee Revenue</b>	<b>63.2</b>	<b>63.6</b>	<b>62.1</b>
Graduate Tuition & Fees	33.8	33.5	36.0
Graduate Institutional Aid	(4.9)	(4.8)	(5.3)
<b>Graduate Net Tuition &amp; Fee Revenue</b>	<b>28.9</b>	<b>28.8</b>	<b>30.7</b>
Room & Board	22.3	22.1	22.6
Room & Board Waivers	(0.8)	(0.8)	(0.9)
<b>Net Room &amp; Board Revenue</b>	<b>21.5</b>	<b>21.3</b>	<b>21.7</b>
<b>Total Net Student Revenue</b>	<b>113.6</b>	<b>113.6</b>	<b>114.5</b>
State Support	19.8	19.8	51.7
Federal Funding	24.9	28.1	5.6
Foundation Support	6.8	7.8	7.2
Other Revenue	11.9	9.2	15.6
<b>Total Non-Student Revenue</b>	<b>63.5</b>	<b>64.9</b>	<b>80.1</b>
<b>Net Operating Revenue</b>	<b>177.0</b>	<b>178.5</b>	<b>194.6</b>
<b>Expenditures</b>			
Personnel Expenses	123.1	119.7	126.0
Non-personnel Expenses	39.4	31.0	43.7
Debt and Lease Payments	11.7	12.9	11.3
Multiyear Projects	2.5	3.0	3.8
<b>Total Operating Expenditures</b>	<b>176.6</b>	<b>166.6</b>	<b>184.8</b>
Capital Transfers - Foundation	1.9	3.6	2.2
Capital Transfers - Institutional	4.0	4.6	4.3
<b>Total Expenditures</b>	<b>182.5</b>	<b>174.8</b>	<b>191.3</b>
Balance Sheet Changes/Timing	(0.5)	(0.5)	(0.4)
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ (6.0)</b>	<b>\$ 3.2</b>	<b>\$ 2.9</b>

Figure 1. FY22 Net Revenue

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



# OPERATING BUDGET

## **TUITION, FEE, AND ROOM AND BOARD RATES**

For FY22, our recommendation is:

- A 7% increase for undergraduate resident, undergraduate non-resident, and WUE tuition.
- A 3% increase in graduate tuition
- A 3% increase in student fees
- A 4% increase in room and board rates
- A 7% increase in differential tuition for PVA programs

Table 2 summarizes the effect of the changes on the pricing for resident undergraduate students.

**Table 2. Annual Undergraduate Resident Price**

<b>Tuition and Fees</b>	<b>FY21</b>	<b>FY22</b>	<b>\$ Increase</b>	<b>% Increase</b>
<b>Tuition (student share)</b>	<b>\$ 7,596</b>	<b>\$ 8,127</b>	<b>\$ 531</b>	<b>7.0%</b>
Student Activity Fees	997	1,182	185	18.5%
LEAF	20	20	-	0.0%
Technology Fee	361	372	11	3.0%
Library Fee	150	-	(150)	-100.0%
Capital Fee	937	966	29	3.1%
<b>Subtotal Fees</b>	<b>2,465</b>	<b>2,539</b>	<b>74</b>	<b>3.0%</b>
<b>Tuition and Fees</b>	<b>10,061</b>	<b>10,666</b>	<b>605</b>	<b>6.0%</b>
Typical Room and Board*	11,685	12,152	467	4.0%
<b>Total Cost of Attendance*</b>	<b>\$ 21,746</b>	<b>\$ 22,818</b>	<b>\$ 1,072</b>	<b>4.9%</b>

\*This is the direct cost of attendance (tuition, fees, room & board-Tier 3 rooms with 14 meal plan).

For financial aid purposes the cost of attendance includes things such as transportation and books.



# OPERATING BUDGET

## FINANCIAL AID AND INSTITUTIONAL DISCOUNTING

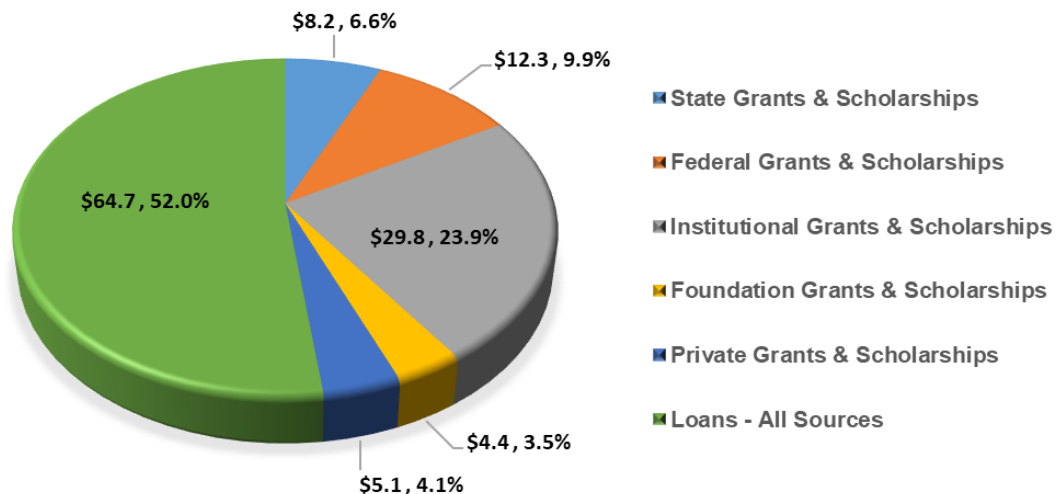
UNC continues to invest in institutionally funded scholarships, graduate tuition and fee waivers, room and board waivers, and graduate assistantship stipends as part of our overall pricing strategy.

Total financial aid available to UNC students from all sources (state, federal, institutional, private, and loans) for FY22 is estimated at \$124.5 million, as shown in Table 3 and Figure 2.

**Table 3. Financial Aid by Funding Source**

Aid Type and Source	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)
Grants & Scholarships				
State	\$ 8,008,898	\$ 8,008,898	\$ 8,220,431	\$ 211,533
Federal	12,826,044	12,167,648	12,271,631	103,983
UG Institutional <sup>(a)</sup>	22,983,557	22,895,412	23,570,512	675,100
UG Room & Board Waivers <sup>(a)</sup>	781,000	803,669	903,795	100,126
GR Institutional <sup>(a)</sup>	4,878,983	4,763,377	5,334,083	570,706
UNC Foundation (UG & GR) <sup>(b)</sup>	4,391,000	4,574,867	4,391,000	(183,867)
Private	5,038,803	4,809,538	5,096,694	287,156
<b>Subtotal Grants &amp; Scholarships</b>	<b>58,908,285</b>	<b>58,023,409</b>	<b>59,788,146</b>	<b>1,764,737</b>
Loans-All Sources	66,654,093	59,705,936	64,738,836	5,032,900
<b>Total Financial Aid</b>	<b>125,562,378</b>	<b>117,729,345</b>	<b>124,526,982</b>	<b>6,797,637</b>
<sup>(a)</sup> Total Institutional Aid	28,643,540	28,462,458	29,808,390	1,345,932
<sup>(b)</sup> UNC Foundation	4,391,000	4,574,867	4,391,000	(183,867)
Total Discounting	\$ 33,034,540	\$ 33,037,325	\$ 34,199,390	\$ 1,162,065

**Figure 2. Total Financial Aid \$124.5 Million**



# OPERATING BUDGET

## UNDERGRADUATE DISCOUNTING

The recommended FY22 budget includes a \$28.7 million investment in undergraduate financial aid, housing discounting, and Foundation funded scholarships as shown in Table 4.

**Table 4. Undergraduate Institutional Aid Allocation**

Aid Type	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)
Need-Based	\$ 4,216,750	\$ 4,303,612	\$ 86,862
Athletics	5,119,225	5,449,559	330,334
Merit	10,925,895	11,145,021	219,126
Talent	917,275	935,672	18,397
Match	338,939	345,737	6,798
Other	1,377,328	1,390,911	13,583
<b>Subtotal Undergraduate Institutional Aid</b>	<b>22,895,412</b>	<b>23,570,512</b>	<b>675,100</b>
Room and Board Waivers	803,669	903,795	100,126
Foundation Funded Scholarships	4,430,222	4,271,000	(159,222)
<b>Total</b>	<b>\$ 28,129,303</b>	<b>\$ 28,745,307</b>	<b>\$ 616,004</b>

There are two types of discount rates: (1) the *institutional* discount rate and (2) the *student* discount rate. Budget discussions use the institutional discount rate—the percentage of tuition and fee revenue that is used for scholarships and waivers—because it addresses the financial impact on UNC of offering institutional scholarships and waivers. Tables 5 and 6 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 C.

**Table 5. Undergraduate Tuition Discounting**

	FY19 Actual	FY20 Actual	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$102,668,388	\$ 97,220,746	\$ 86,490,244	\$ 85,640,217	\$ (850,027)
Institutional Aid	(28,317,500)	(27,197,910)	(22,895,412)	(23,570,512)	(675,100)
<b>Discounted Revenue</b>	<b>\$ 74,350,888</b>	<b>\$ 70,022,836</b>	<b>\$ 63,594,832</b>	<b>\$ 62,069,705</b>	<b>\$ (1,525,127)</b>
Discount Percent	27.6%	28.0%	26.5%	27.5%	1.1%

**Table 6. Undergraduate Room and Board Discounting**

	FY19 Actual	FY20 Actual	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)
Undergraduate Room & Board Revenue	\$ 32,523,110	\$ 28,876,478	\$ 22,078,192	\$ 22,646,235	\$ 568,043
Room & Board Waivers/Scholarships	(1,036,211)	(957,964)	(803,669)	(903,795)	(100,126)
<b>Discounted Revenue</b>	<b>\$ 31,486,899</b>	<b>\$ 27,918,514</b>	<b>\$ 21,274,523</b>	<b>\$ 21,742,440</b>	<b>\$ 467,917</b>
Discount Percent	3.2%	3.3%	3.6%	4.0%	0.4%

# OPERATING BUDGET

## 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 an increase in institutional scholarships and waivers of \$0.6 million from the FY21 forecast. Approximately 14.8% of graduate tuition and fee revenue is to be used for discounting, which is an increase from the FY21 but below the FY20 actual discount rate of 15.2%. Tables 7 and 8 show the financial impact of the graduate tuition rates and discounting in the recommended budget.

**Table 7. Graduate Institutional Aid Allocation**

Aid Type	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)
Waivers	\$ 4,347,632	\$ 4,786,008	\$ 438,376
Scholarships	415,745	548,075	132,330
<b>Subtotal Graduate Institutional Aid</b>	<b>4,763,377</b>	<b>5,334,083</b>	<b>570,706</b>
Foundation Funded Scholarships	144,645	120,000	(24,645)
<b>Total</b>	<b>\$ 4,908,022</b>	<b>\$ 5,454,083</b>	<b>\$ 546,061</b>

**Table 8. Graduate Tuition Discounting**

	FY19 Actual	FY20 Actual	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 34,321,752	\$ 33,652,951	\$ 33,542,538	\$ 35,992,320	\$ 2,449,782
Institutional Aid	(5,521,642)	(5,112,283)	(4,763,377)	(5,334,083)	(570,706)
<b>Discounted Revenue</b>	<b>\$ 28,800,110</b>	<b>\$ 28,540,668</b>	<b>\$ 28,779,161</b>	<b>\$ 30,658,237</b>	<b>\$ 1,879,076</b>
Discount Percent	16.1%	15.2%	14.2%	14.8%	0.6%

# OPERATING BUDGET

## ***ENROLLMENT AND TUITION REVENUE ASSUMPTIONS***

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 D.

Assumptions in the recommended budget include the following:

- The FY22 undergraduate FTE enrollment is expected to be 7% less than the FY21 Forecast (Table 9). The 7% tuition and 3% fee rate increases for undergraduate students partially offset the enrollment decline and results in a 2.4% decrease in budgeted revenue from FY21 Forecast. (Table 10).
- The FY22 graduate FTE enrollment is budgeted to be 4.6% more than the FY21 Forecast (Table 11). Along with an increase in tuition and fee rates of 3%, and an increase in aid for graduate assistants and teaching assistants, the result is a 6.5% increase in net graduate revenue from FY21 forecast. (Table 12).

**Table 9. Undergraduate Enrollment (FTE=30 credit hours/year)**

	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)	
				FTE	%
<b>Main Campus</b>					
Resident	5,693	5,692	5,251	(440)	(7.7%)
Non-Resident	413	393	374	(19)	(4.8%)
WUE	503	489	454	(34)	(7.0%)
<b>Subtotal Main Campus</b>	<b>6,609</b>	<b>6,573</b>	<b>6,079</b>	<b>(493)</b>	<b>(7.5%)</b>
Extended Campus	431	435	438	4	0.9%
<b>Total Enrollment</b>	<b>7,040</b>	<b>7,007</b>	<b>6,518</b>	<b>(490)</b>	<b>(7.0%)</b>

**Table 10. Undergraduate Tuition Revenue**

	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)	
				\$	%
<b>Main Campus</b>					
Resident	\$ 47,277,224	\$ 47,380,296	\$ 46,920,377	\$ (459,919)	(1.0%)
Non-resident	8,565,779	8,363,812	8,491,294	127,482	1.5%
WUE	7,877,376	7,683,337	7,640,624	(42,713)	(0.6%)
<b>Subtotal Main Campus</b>	<b>63,720,379</b>	<b>63,427,445</b>	<b>63,052,295</b>	<b>(375,150)</b>	<b>(0.6%)</b>
Extended Campus	4,816,231	4,835,614	5,241,292	405,678	8.4%
<b>Total Tuition</b>	<b>68,536,610</b>	<b>68,263,059</b>	<b>68,293,587</b>	<b>30,528</b>	<b>0.0%</b>
Total Fees	17,608,504	18,227,185	17,346,630	(880,555)	(4.8%)
<b>Total Tuition &amp; Fees</b>	<b>86,145,114</b>	<b>86,490,244</b>	<b>85,640,217</b>	<b>(850,027)</b>	<b>(1.0%)</b>
Undergraduate Institutional Aid	(22,983,557)	(22,895,412)	(23,570,512)	(675,100)	2.9%
<b>Net Undergraduate Revenue</b>	<b>\$ 63,161,557</b>	<b>\$ 63,594,832</b>	<b>\$ 62,069,705</b>	<b>\$ (1,525,127)</b>	<b>(2.4%)</b>

# OPERATING BUDGET

**Table 11. Graduate Enrollment (FTE=24 credit hours/year)**

	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)	
				FTE	%
<b>Main Campus</b>					
Resident/WICHE Master's	504	503	523	20	4.0%
Resident/WICHE Doctoral	189	189	189	(0)	(0.2%)
Non-Resident Master's	92	97	96	(1)	(0.9%)
Non-Resident Doctoral	71	67	68	1	1.2%
<b>Subtotal Main Campus</b>	<b>856</b>	<b>856</b>	<b>876</b>	<b>20</b>	<b>2.3%</b>
Extended Campus	1,315	1,238	1,315	77	6.2%
<b>Total Enrollment</b>	<b>2,171</b>	<b>2,094</b>	<b>2,191</b>	<b>97</b>	<b>4.6%</b>

**Table 12. Graduate Tuition Revenue**

	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)	
				\$	%
<b>Main Campus</b>					
Resident/WICHE Master's	\$ 7,381,217	\$ 7,410,296	\$ 8,111,063	\$ 700,767	9.5%
Resident/WICHE Doctoral	3,004,288	3,013,248	3,110,743	97,495	3.2%
Non-Resident Master's	2,149,207	1,679,774	1,793,286	113,512	6.8%
Non-Resident Doctoral	2,134,140	2,165,526	2,229,114	63,588	2.9%
Colo Schl of Public Health	327,555	378,210	380,000	1,790	0.5%
<b>Subtotal Main Campus</b>	<b>14,996,407</b>	<b>14,647,054</b>	<b>15,624,206</b>	<b>977,152</b>	<b>6.7%</b>
Extended Campus	17,121,564	17,051,807	18,469,925	1,418,118	8.3%
<b>Total Tuition</b>	<b>32,117,971</b>	<b>31,698,861</b>	<b>34,094,131</b>	<b>2,395,270</b>	<b>7.6%</b>
Total Fees	1,700,738	1,843,677	1,898,189	54,512	3.0%
<b>Total Tuition &amp; Fees</b>	<b>33,818,709</b>	<b>33,542,538</b>	<b>35,992,320</b>	<b>2,449,782</b>	<b>7.3%</b>
Graduate Institutional Aid	(4,878,983)	(4,763,377)	(5,334,083)	(570,706)	12.0%
<b>Net Graduate Revenue</b>	<b>\$ 28,939,726</b>	<b>\$ 28,779,161</b>	<b>\$ 30,658,237</b>	<b>\$ 1,879,076</b>	<b>6.5%</b>

# OPERATING BUDGET

## PERSONNEL

Personnel expenses in the FY22 budget are \$6.3 million more than the FY21 forecast but are still \$2.4 million below FY20 actual expenses; changes are summarized in Table 13. The increase is comprised of the following components:

- \$2.9 million to create a 3% compensation pool for raises for existing faculty and staff.
- \$1.8 million for student wages, which is primarily due to UNC returning to in-person operations in fall 2021.
- \$1.2 million net increase in Faculty, Exempt, Classified and Fringe Benefits. Positions that were held vacant in FY21 for one-time savings will be filled in FY22 as operations return to normal levels. Key areas added academic advisors, SFS (student faculty support) positions, and deans were hired in line with UNC's *students-first* focus. In addition, the 60-day hold was lifted which impacted the estimated vacancy savings.
- \$0.4 million in GA/TA positions, which is primarily due to UNC returning to in-person operations in fall 2021.

**Table 13. Personnel Expense Analysis**

(\$ in Millions)	FY19 Actual	FY20 Actual	FY21 Forecast	2-year change	FY22 Budget	Variance Budget to Forecast fav(unfav)	
Faculty Salaries	\$ 46.9	\$ 43.5	\$ 40.8	-13%	\$ 39.9	\$ (0.9)	-2%
Exempt Salaries	29.9	28.3	28.5	-5%	33.1	4.6	16%
Classified Salaries	18.8	18.1	16.0	-15%	15.4	(0.6)	-4%
Grad Assistants TA/GA Stipends	5.6	4.9	4.5	-20%	4.9	0.4	9%
Student & Other Wages	5.9	5.3	3.4	-42%	5.3	1.9	56%
Fringe Benefits	30.4	28.3	26.5	-13%	27.4	0.9	3%
	<b>\$ 137.5</b>	<b>\$ 128.4</b>	<b>\$ 119.7</b>	<b>-13%</b>	<b>\$ 126.0</b>	<b>\$ 6.3</b>	<b>5%</b>

**Table 14. Estimated Fringe Benefit Budget (in millions)**

Retirement	\$ 14.2
Medical, dental, life and disability insurance	11.2
Workers compensation, unemployment and FICA	2.2
Leave, tuition waivers, EAP and other	1.9
<b>Estimated Fringe Benefit Expenses</b>	<b>29.5</b>
Vacancy Savings	(1.3)
<b>Total Fringe Benefit Budget</b>	<b>28.2</b>
Less portion funded by restricted and multi-year funds	(0.8)
<b>Total Operating Budget Fringe Benefits</b>	<b>\$ 27.4</b>



# OPERATING BUDGET

Table 15. Operating Budget

In millions	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav(unfav)
<b>OPERATING REVENUES</b>				
Undergraduate Tuition and Fees	86,145,114	86,490,244	85,640,217	(850,027)
Undergraduate Institutional Grants and Scholarships	(22,983,557)	(22,895,412)	(23,570,512)	(675,100)
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>63,161,557</b>	<b>63,594,832</b>	<b>62,069,705</b>	<b>(1,525,127)</b>
Graduate Tuition and Fees	33,818,708	33,542,538	35,992,320	2,449,782
Graduate Institutional Scholarships and Waivers	(4,878,983)	(4,763,377)	(5,334,083)	(570,706)
<b>Graduate Net Tuition and Fee Revenue</b>	<b>28,939,725</b>	<b>28,779,161</b>	<b>30,658,237</b>	<b>1,879,076</b>
Room and Board	22,255,209	22,078,192	22,646,235	568,043
Room and Board Waivers	(781,000)	(803,669)	(903,795)	(100,126)
<b>Net Room and Board Revenue</b>	<b>21,474,209</b>	<b>21,274,523</b>	<b>21,742,440</b>	<b>467,917</b>
<b>NET STUDENT REVENUES</b>	<b>113,575,491</b>	<b>113,648,516</b>	<b>114,470,382</b>	<b>821,866</b>
State Funding	19,816,875	19,816,875	51,740,993	31,924,118
Federal CARES Act Funding	24,875,245	24,875,245	-	(24,875,245)
Federal HEERF II	-	3,183,760	5,599,006	2,415,246
<b>Subtotal State and Federal Funding</b>	<b>44,692,120</b>	<b>47,875,880</b>	<b>57,339,999</b>	<b>9,464,119</b>
Foundation Restricted Gifts for Operations	3,343,107	2,639,168	3,428,232	789,064
Foundation Restricted Capital Gifts	1,896,244	3,576,382	2,188,934	(1,387,448)
Foundation Unrest (design. for scholarships)	1,607,000	1,610,000	1,610,000	-
<b>Subtotal Foundation</b>	<b>6,846,351</b>	<b>7,825,550</b>	<b>7,227,166</b>	<b>(598,384)</b>
Other Auxiliary Services (Athletics, Food serv., RSVP meals)	4,793,422	3,709,089	7,981,888	4,272,799
Other Revenue (Orientation, Serv. Chgs., misc.)	5,404,143	4,091,166	5,881,228	1,790,062
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,724,857	1,390,096	1,724,857	334,761
<b>Subtotal Other Revenue</b>	<b>11,922,422</b>	<b>9,190,351</b>	<b>15,587,973</b>	<b>6,397,622</b>
<b>NET OPERATING REVENUES</b>	<b>177,036,384</b>	<b>178,540,297</b>	<b>194,625,520</b>	<b>16,085,223</b>
<b>OPERATING EXPENDITURES</b>				
Faculty Salaries	42,461,990	40,824,515	39,972,941	851,574
Exempt Salaries	27,697,554	28,501,832	33,127,557	(4,625,725)
Classified Salaries	15,866,485	15,897,376	15,362,037	535,339
Graduate Stipends	4,194,317	4,532,628	4,910,735	(378,107)
Student and Other Wages	4,859,915	3,455,034	5,296,279	(1,841,245)
Fringe Benefits	27,977,551	26,537,662	27,354,468	(816,806)
<b>Subtotal Personnel Expenses</b>	<b>123,057,812</b>	<b>119,749,047</b>	<b>126,024,017</b>	<b>(6,274,970)</b>
Cost of Sales	3,310,483	1,995,510	3,146,938	(1,151,428)
Utilities	4,779,265	4,790,742	5,050,809	(260,067)
Travel	3,158,328	790,586	3,850,088	(3,059,502)
Services, Supplies, and Other Non-personnel	28,146,039	23,408,951	31,643,292	(8,234,341)
<b>Subtotal Non-personnel Expenses</b>	<b>39,394,115</b>	<b>30,985,789</b>	<b>43,691,127</b>	<b>(12,705,338)</b>
Debt Service on Bonds	10,503,718	10,503,718	10,507,653	(3,935)
Capital Lease Payment	1,206,631	2,416,481	803,668	1,612,813
Multiyear Projects	2,481,619	2,970,794	3,832,027	(861,233)
<b>Subtotal Debt &amp; Lease Payments, Multiyear</b>	<b>14,191,968</b>	<b>15,890,993</b>	<b>15,143,348</b>	<b>747,645</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>176,643,895</b>	<b>166,625,829</b>	<b>184,858,492</b>	<b>(18,232,663)</b>
Foundation Capital Transfer(s)	1,896,244	3,576,382	2,188,934	1,387,448
Institutionally Funded Capital Transfer(s)	4,000,827	4,553,333	4,271,661	281,672
<b>TOTAL EXPENDITURES</b>	<b>182,540,966</b>	<b>174,755,544</b>	<b>191,319,087</b>	<b>(16,563,543)</b>
<b>TOTAL OPERATING INFLOW / (OUTFLOW)</b>	<b>(5,504,582)</b>	<b>3,784,753</b>	<b>3,306,433</b>	<b>(478,320)</b>
Balance Sheet Changes/Timing	(537,919)	(525,877)	(400,000)	125,877
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(6,042,501)</b>	<b>3,258,876</b>	<b>2,906,433</b>	<b>(352,443)</b>

# OPERATING BUDGET

## SUMMARY OF CHANGES

**Table 16. Summary of Changes FY21 Forecast to FY22 Budget**

<b>Net Revenue</b>		
<b>FY21 Forecast</b>		\$ 178,540,000
<u>Primary Increases</u>		
Graduate Net Tuition	1,879,000	
Room and Board Net Revenue	468,000	
State Funding	31,924,000	
Federal HEERF II Support	2,415,000	
Foundation Program Support	789,000	
Other Revenue	6,398,000	
<u>Primary Decreases</u>		
Federal CARES Act Funding	(24,875,000)	
Undergraduate Net Tuition	(1,525,000)	
Foundation Capital Gifts	(1,387,000)	
<b>Revenue Changes</b>		16,086,000
<b>FY22 Revenue Budget</b>		<b>\$ 194,626,000</b>
<b>Personnel Expenditures</b>		
<b>FY21 Forecast</b>		\$ 119,749,000
<u>Primary Increases</u>		
Compensation Increases (Estimated 3%)	2,890,000	
GA/TA Stipends Increase	378,000	
Student Wages	1,841,000	
Faculty, Classified, Exempt, Fringe Net Changes	1,166,000	
<b>Cost Changes</b>		6,275,000
<b>FY22 Personnel Budget</b>		<b>\$ 126,024,000</b>
<b>Non-Personnel Expenditures</b>		
<b>FY21 Forecast</b>		\$ 30,986,000
<u>Primary Increases</u>		
Services, Supplies, and Other Non-Personnel	8,234,000	
Travel	3,060,000	
Utilities	260,000	
Cost of Sales	1,151,000	
<b>Cost Increases</b>		12,705,000
<b>FY22 Non-Personnel Budget</b>		<b>\$ 43,691,000</b>
<b>Debt</b>		
Debt Service on Bonds		\$ 10,508,000
Capital Lease Payment		804,000
<b>FY22 Debt Payments</b>		<b>\$ 11,312,000</b>
Multiyear Projects		3,832,000
<b>Total Operating Expenditures</b>		<b>\$ 184,859,000</b>

# OPERATING BUDGET

Table 17. Disaggregation of Budget Information for Auxiliary Areas

Housing & Dining P&L (in millions)	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav/(unfav)
Room & Board	\$ 22.3	\$ 22.1	\$ 22.6	\$ 0.5
Room & Board Waivers	(0.8)	(0.8)	(0.9)	(0.1)
<b>Total Net Student Revenue</b>	<b>21.5</b>	<b>21.3</b>	<b>21.7</b>	<b>0.4</b>
Other Revenue	2.3	1.9	3.7	1.8
<b>Net Operating Revenue</b>	<b>23.8</b>	<b>23.2</b>	<b>25.4</b>	<b>2.2</b>
Personnel Expenses	5.9	5.3	6.1	(0.8)
Non-personnel Expenses	12.7	10.6	12.9	(2.3)
Debt & Lease Payments	7.1	7.1	7.1	-
<b>Total Expenditures &amp; Debt Payments</b>	<b>25.7</b>	<b>23.0</b>	<b>26.1</b>	<b>(3.1)</b>
Capital Transfers	-	0.2	-	0.2
Other Misc Transfers	-	-	-	-
<b>Total Operating Inflow/(Outflow)</b>	<b>(1.9)</b>	<b>(0.0)</b>	<b>(0.7)</b>	<b>0.7</b>
Balance Sheet Changes/Timing	(0.5)	-	-	-
<b>UNIVERSITY RESERVES INFLOW/(OUTFLOW)</b>	<b>\$ (2.4)</b>	<b>\$ (0.0)</b>	<b>\$ (0.7)</b>	<b>\$ (0.7)</b>

University Center P&L (in millions)	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav/(unfav)
UC Revenue	\$ 1.1	\$ 0.8	\$ 2.3	\$ 1.5
<b>Net Operating Revenue</b>	<b>1.1</b>	<b>0.8</b>	<b>2.3</b>	<b>1.5</b>
Personnel Expenses	0.6	0.6	0.7	(0.1)
Non-personnel Expenses	0.5	(0.1)	1.2	(1.3)
Debt & Lease Payments	-	-	-	-
<b>Total Expenditures &amp; Debt Payments</b>	<b>1.1</b>	<b>0.5</b>	<b>1.9</b>	<b>(1.4)</b>
Capital Transfers	-	-	-	-
<b>Total Operating Inflow/(Outflow)</b>	<b>-</b>	<b>0.3</b>	<b>0.4</b>	<b>(0.1)</b>
Balance Sheet Changes/Timing	-	-	-	-
<b>UNIVERSITY RESERVES INFLOW/(OUTFLOW)</b>	<b>\$ -</b>	<b>\$ 0.3</b>	<b>\$ 0.4</b>	<b>\$ 0.1</b>

Parking P&L (in millions)	FY21 Budget	FY21 Forecast	FY22 Budget	Variance Budget to Forecast fav/(unfav)
Parking Revenue	\$ 1.0	\$ 0.9	\$ 1.8	\$ 0.9
<b>Net Operating Revenue</b>	<b>1.0</b>	<b>0.9</b>	<b>1.8</b>	<b>0.9</b>
Personnel Expenses	0.2	0.2	0.2	-
Non-personnel Expenses	0.7	0.7	0.9	(0.2)
Debt & Lease Payments	0.4	0.4	0.4	-
<b>Total Expenditures &amp; Debt Payments</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>(0.2)</b>
Capital Transfers	-	-	0.3	(0.3)
<b>Total Operating Inflow/(Outflow)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>-</b>	<b>(0.4)</b>
Balance Sheet Changes/Timing	-	-	-	-
<b>UNIVERSITY RESERVES INFLOW/(OUTFLOW)</b>	<b>\$ (0.3)</b>	<b>\$ (0.4)</b>	<b>\$ -</b>	<b>\$ 0.4</b>

# MULTIYEAR PROJECTS

---

The multiyear projects budget is conceptually like the capital budget. Projects and initiatives funded by the multiyear projects budget 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 period 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. EAB enrollment contract, food insecurity project), 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), Other Multiyear (e.g. emergency management, emerging university priorities), and Federal HEERF projects (e.g. student ready projects, information management projects, human resources projects).

The FY22 multiyear projects effect on cash outflow is projected to be \$3.8 million, an increase from the FY21 forecast of \$3.0 million (Table 18). The projected increase is primarily in Research, Scholarship, and Creative Works. The pandemic delayed the use of faculty startup packages and faculty awards, which have been rolled forward to be spent in FY22 and most of the expenses for the Animal Research Facility have been moved out of operating funds to be funded by the indirect cost recovery revenue that is generated from awarded grants.

# MULTIYEAR PROJECTS

**Table 18. Multiyear Projects**

	Forecast FY21	Approved Initiatives FY22	To Be Expended FY22
<b>Core Projects</b>			
<b>Strategic Enrollment and Student Success</b>			
SESS Implementation	\$ 3,844	\$ -	\$ -
EAB Enrollment Contract	106,880	78,810	78,810
Student Success Collaborative	170,250	162,500	162,500
Student Food Insecurity Project	40,000	40,000	40,000
LEAP	25,000	50,000	50,000
<b>Subtotal Strategic Enrollment and Student Success</b>	<b>345,974</b>	<b>331,310</b>	<b>331,310</b>
<b>Academic Portfolio</b>			
Accreditation	115,000	117,000	117,000
Program Review & Assessment	32,750	35,000	35,000
<b>Subtotal Academic Portfolio</b>	<b>147,750</b>	<b>152,000</b>	<b>152,000</b>
<b>Research Scholarship and Creative Works</b>			
Grant Match Funds	225,000	350,000	319,090
Faculty Start-Up Packages	93,000	189,000	250,000
Faculty Awards & Development	42,500	95,000	95,000
Center for Inclusive Excellence in STEM	19,695	45,027	45,027
Animal Care Facility	-	214,990	214,990
Unrestricted Research Incentive	225,450	643,700	623,700
<b>Subtotal Research Scholarship and Creative Works</b>	<b>605,645</b>	<b>1,537,717</b>	<b>1,547,807</b>
<b>Total Core Projects</b>	<b>1,099,369</b>	<b>2,021,027</b>	<b>2,031,117</b>
<b>Support Projects</b>			
Information Management Plan	421,000	283,000	283,000
<b>Total Support Projects</b>	<b>421,000</b>	<b>283,000</b>	<b>283,000</b>
<b>Other Multiyear Projects</b>			
Emergency Management	150,000	75,000	75,000
Athletics NCAA Distribution	63,515	173,000	173,000
Emerging University Priorities	95,000	100,000	100,000
<b>Total Other Multiyear Projects</b>	<b>308,515</b>	<b>348,000</b>	<b>348,000</b>
<b>Additional Projects from Federal Stimulus Funds</b>			
Student-ready University and Career Readiness	-	135,000	135,000
Information Management Projects	1,141,910	584,910	584,910
CETL and other faculty professional development	-	250,000	250,000
Human Resources projects	-	200,000	200,000
<b>Total Federal Stimulus Funds Projects</b>	<b>1,141,910</b>	<b>1,169,910</b>	<b>1,169,910</b>
<b>Grand Total</b>	<b>\$ 2,970,794</b>	<b>\$ 3,821,937</b>	<b>\$ 3,832,027</b>

# 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 \$282 million, or 74% of our \$380 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 \$954 million.
- Furniture and equipment (personal property) is insured at a value of \$88 million.

**Table 19. Current Replacement Value**

System	Current Replacement Value			Audit Value	% Audit to Replacement Value
	Buildings	Shared Infrastructure*	Buildings & Infrastructure		
<b>Academic and Support Buildings</b>	\$ 455,312,481	\$ 48,853,206	\$ 504,165,687	\$ 116,585,035	23%
<b>Buildings with Auxiliary Fee Revenue</b> (Auxiliary-includes Residence and Dining Halls)	340,557,000	37,579,390	378,136,390	75,732,132	20%
<b>Buildings Funded with Dedicated Mandatory Student Fees</b>	64,121,100	7,515,878	71,636,978	12,209,304	17%
<b>Totals</b>	<b>\$ 859,990,581</b>	<b>\$ 93,948,474</b>	<b>\$ 953,939,055</b>	<b>\$ 204,526,471</b>	<b>21%</b>

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

Table 20 shows the recommended Capital Budget for FY22, which includes a \$9.2 million investment in new institutionally funded capital projects. Actual expenditures for institutionally funded capital projects are expected to be \$7.8 million in FY22. This includes \$1.3 million of projects approved in prior fiscal years that are still on-going and \$6.5 million to be spent on new projects.



# CAPITAL BUDGET

**Table 20. Capital Budget**

Active Capital Projects	Original Approved Budget	Expended in Prior Year(s) Forecast	FY22 Budgeted Expenditures	Out Year(s) Expense Forecast
<b>UNC-Funded Projects</b>				
FY22 projects with budgets less than \$200,000	\$ 2,592,973	\$ -	\$ 2,132,844	\$ 460,129
Repaint McKee corridors	200,000	-	100,000	100,000
Reroof McKee 5th floor	239,200	-	239,200	-
Michener basement floor tile replacement	312,000	-	160,000	152,000
Campus Improvements fund	400,000	-	300,000	100,000
J lot lighting rewire	400,000	-	400,000	-
carpet and paint student rooms	500,000	-	150,000	350,000
Heat Plant supplemental funds for completion	500,000	-	200,000	300,000
Auxiliary campus improvements fund	500,000	-	500,000	-
Replace Gunter fire alarm system #1	629,000	-	200,000	429,000
Michener Reroof	676,000	-	676,000	-
Lawrenson G&H unit shower renovation	800,000	-	200,000	600,000
Equipment funds	1,466,421	-	1,250,000	216,421
Projects approved/initiated in a prior year	2,551,540	1,076,896	1,303,844	170,800
<b>Subtotal of UNC-Funded Projects</b>	<b>11,767,134</b>	<b>1,076,896</b>	<b>7,811,888</b>	<b>2,878,350</b>
<b>Restricted Capital Gifts</b>				
Student success center Kepner 1055	89,193	10,000	79,193	-
Conceptual design for future renovation of Micher	43,600	-	43,600	-
Upgrade finishes in Candelaria stairtowers	33,328	-	33,328	-
Kepner Innovation/Hibernation/MX/CASHE rooms	254,103	15,000	239,103	-
Kepner Faculty Lounge Room 2053	70,983	-	70,983	-
Immersion studio Kepner 1050C	90,562	-	90,562	-
Sports Performance Center	3,250,788	250,788	3,000,000	-
<b>Subtotal Restricted Capital Gifts</b>	<b>3,832,557</b>	<b>275,788</b>	<b>3,556,769</b>	<b>-</b>
<b>State Capital Appropriations</b>				
Michener Chiller replacement	922,705	-	100,000	822,705
Candelaria Chiller replacement	902,545	-	100,000	802,545
IT Cyber Security Network	1,191,077	-	1,191,077	-
Projects approved/initiated in a prior year	5,845,629	1,502,429	3,571,264	771,936
<b>Subtotal State Capital Appropriations</b>	<b>8,861,956</b>	<b>1,502,429</b>	<b>4,962,341</b>	<b>2,397,186</b>
<b>Campus Commons (multi-year)</b>				
State funding	38,000,000	38,000,000	-	-
Debt, Foundation, and UNC funding	35,600,000	32,104,363	3,495,637	-
<b>Subtotal Campus Commons (multi-year)</b>	<b>73,600,000</b>	<b>70,104,363</b>	<b>3,495,637</b>	<b>-</b>
<b>Total Fiscal Year 2021-22 New Projects</b>	<b>16,064,478</b>	<b>275,788</b>	<b>11,455,890</b>	<b>4,332,800</b>
<b>Total Projects approved/initiated in a prior year</b>	<b>81,997,169</b>	<b>72,683,689</b>	<b>8,370,745</b>	<b>942,736</b>
<b>Total Active Capital Projects</b>	<b>\$ 98,061,647</b>	<b>\$ 72,959,477</b>	<b>\$ 19,826,635</b>	<b>\$ 5,275,536</b>

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 21 includes the Grants and Contracts budget for FY22. The revenue detail by award is included in Appendix A.

**Table 21. Grants and Contracts Budget**

	<b>FY22 Budget</b>
<b>REVENUE</b>	
Federal Grants	\$ 4,345,000
State and Local Grants	750,000
UNC Foundation Grants	750,000
Other Private Grants	475,000
<b>TOTAL REVENUE</b>	<b>6,320,000</b>
<b>EXPENSE/TRANSFERS</b>	
<b>Personnel Expense</b>	
Faculty Salaries	950,000
Admin Exempt Salaries	1,205,000
Graduate Teaching Assistants	190,000
GA/TA/GRA Tuition Scholarships	200,000
Classified Salaries	30,000
Student Wages	200,000
Other Wages	100,000
Fringe	650,000
<b>Subtotal Personnel</b>	<b>3,525,000</b>
<b>Non-Personnel Expense</b>	
Other Current	350,000
Purchased Services	600,000
Supplies	205,000
Grant F&A	500,000
Scholarships	935,000
Travel	205,000
Capital	-
<b>Subtotal Non-Personnel</b>	<b>2,795,000</b>
<b>TOTAL EXPENSES</b>	<b>6,320,000</b>
<b>REVENUE LESS EXPENSE</b>	<b>\$ -</b>

# CASH BALANCES AND RESERVES

The University's cash position is projected to be at \$52.1 million at fiscal year-end, \$4.4 million less than the projected FY21 ending cash position of \$56.5 million. Operating cash is continuing to improve as a result of the institution's ongoing commitment to strengthening the budget prior to, and despite of, the impacts of the pandemic. Operating cash is projected to increase \$2.9 million in FY22 for a total 2-year increase of \$6.2 million. The University is intentionally planning to spend additional capital funds in FY22 in order to "catch up" on deferred maintenance after several years of cutting capital spending. Federal HEERF funding will be utilized to fund a portion of the new capital projects.

**Table 22. Committed and Uncommitted Cash**

	FY20 End 06/30/20	FY21 Projection 06/30/21	FY22 Projections	
			Begin 07/01/21	End 06/30/22
<b>Committed Cash</b>				
Operating Budget <sup>(1)</sup>	\$ 20,832,081	\$ 24,090,957	\$ 24,090,957	\$ 26,997,389
Capital Projects	3,457,177	4,256,305	13,151,899	2,685,011
Restricted Funds				
CARES Act Funding <sup>(2)</sup>	24,487,707	-	-	-
Other Restricted Funds	329,824	195,984	195,984	(24,016)
<b>Subtotal Committed Cash</b>	<b>49,106,789</b>	<b>28,543,246</b>	<b>37,438,840</b>	<b>29,658,384</b>
<b>Reserves</b>				
Operating Reserve	12,931,476	12,931,476	12,931,476	12,931,476
Capital Reserves	12,724,039	15,009,961	6,114,367	9,474,888
Restricted Reserves	-	-	-	-
<b>Subtotal Reserves</b>	<b>25,655,515</b>	<b>27,941,437</b>	<b>19,045,843</b>	<b>22,406,364</b>
<b>Total Cash<sup>(3)</sup></b>	<b>\$ 74,762,304</b>	<b>\$ 56,484,683</b>	<b>\$ 56,484,683</b>	<b>\$ 52,064,748</b>

(1) Operating cash is essentially depleted at the August 15th cash low point each year.

(2) The value of CARES Act Funding shown is net of expenditures and related balances from FY20.

(3) UNC's cash low point at August 15th is typically \$15-\$20M less than cash at June 30th.

# DEBT SERVICE

**Table 23. Fixed Rate Debt Service Schedule**  
(2014A, 2015A, 2016A, 2018A, 2018B and 2019A 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)
2021	\$ 10,503,718	\$ 6,126,123	\$ 966,353	\$ 450,780	\$ 1,364,361	\$ 1,596,100
2022	10,507,653	6,132,377	966,353	450,658	1,361,414	1,596,850
2023	10,503,392	6,125,371	968,347	449,057	1,363,467	1,597,150
2024	11,190,672	6,134,633	1,644,227	452,353	1,362,459	1,597,000
2025	11,224,330	6,835,141	1,324,246	502,234	966,708	1,596,000
2026	11,217,647	6,827,735	1,323,496	499,918	967,747	1,598,750
2027	11,226,287	6,830,620	1,325,996	502,642	967,029	1,600,000
2028	11,211,165	6,829,844	1,321,496	500,326	964,749	1,594,750
2029	11,221,575	6,829,572	1,325,246	501,707	966,799	1,598,250
2030	11,212,802	6,827,055	1,321,746	502,245	966,756	1,595,000
2031	11,203,383	6,819,459	1,321,246	502,322	965,106	1,595,250
2032	7,759,213	3,648,057	1,323,496	222,854	966,055	1,598,750
2033	8,728,463	4,567,615	1,323,246	236,679	1,005,673	1,595,250
2034	8,729,463	4,565,443	1,325,496	236,050	1,007,473	1,595,000
2035	8,732,788	4,566,050	1,326,096	235,100	1,007,791	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
<b>Total</b>	<b>\$ 202,883,417</b>	<b>\$ 108,440,392</b>	<b>\$ 22,789,235</b>	<b>\$ 7,355,319</b>	<b>\$ 22,780,121</b>	<b>\$ 41,518,350</b>

# DEBT SERVICE

**Table 24. Capital Lease Schedule**

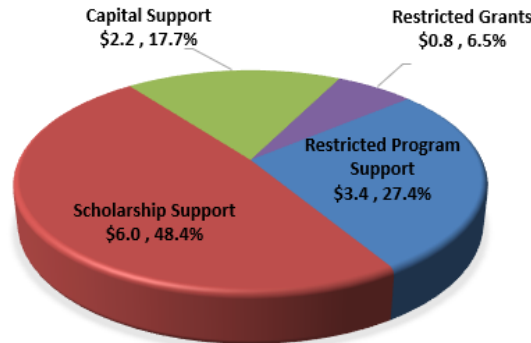
Year	Aggregate Capital Lease	Dell Financial	CISCO Networking Equipment	CISCO Software Purchase	Energy Performance Contract
2021	\$ 2,415,518	\$ 411,326	\$ 1,200,524	\$ 86,000	\$ 717,668
2022	803,668	-	-	86,000	717,668
2023	717,668	-	-	-	717,668
2024	717,668	-	-	-	717,668
2025	717,668	-	-	-	717,668
2026	717,668	-	-	-	717,668
2027	717,668	-	-	-	717,668
2028	717,668	-	-	-	717,668
2029	717,668	-	-	-	717,668
2030	717,668	-	-	-	717,668
2031	418,640	-	-	-	418,640
<b>Total</b>	<b>\$ 9,379,170</b>	<b>\$ 411,326</b>	<b>\$ 1,200,524</b>	<b>\$ 172,000</b>	<b>\$ 7,595,320</b>

# APPENDICES



# APPENDIX A: UNIVERSITY FOUNDATION SUPPORT

FY22 FOUNDATION SUPPORT\*



	FY21 Forecast	FY22 Budget	FY22 Changes
<b>Restricted Program Support</b>			
Athletics	\$ 477,753	\$ 524,963	\$ 47,210
Provost	8,728	5,200	(3,528)
Library	228,767	367,894	139,127
EBS	86,199	282,303	196,104
HSS	258,077	251,988	(6,089)
MCB	609,632	1,067,942	458,310
NHS	38,240	126,670	88,430
PVA	44,850	165,364	120,514
Stryker Institute	240,551	276,443	35,892
Tointon Institute	108,448	168,425	59,977
Other	537,923	191,040	(346,883)
<b>Total Restricted Program Support</b>	<b>2,639,168</b>	<b>3,428,232</b>	<b>789,064</b>
<b>Scholarships</b>			
Institutional Scholarship Support	1,610,000	1,610,000	-
Restricted Scholarships			
Named and Endowed Scholarships	4,132,710	3,905,000	(227,710)
Athletics Scholarships	226,157	270,000	43,843
Greeley Promise & Other Scholarships	216,000	216,000	-
<b>Total Scholarship Support</b>	<b>6,184,867</b>	<b>6,001,000</b>	<b>(183,867)</b>
<b>Capital Support</b>			
Campus Commons	-	1,607,165	1,607,165
PVA Pianos	350,920	-	(350,920)
Sports Performance Center	3,250,788	-	(3,250,788)
BH Wrestling Locker Room Renovation	(25,326)	-	25,326
Kepner Student Success Center	-	89,193	89,193
Kepner Faculty Lounge Room 2053	-	70,983	70,983
Michener planning and conceptual design	-	43,600	43,600
Kepner Innovation hub/Hibernation/MX labs/CASHE	-	254,103	254,103
Kepner immersion studio	-	90,562	90,562
Upgrade finishes in Candelaria stairtowers	-	33,328	33,328
<b>Total Capital Support</b>	<b>3,576,382</b>	<b>2,188,934</b>	<b>(1,387,448)</b>
<b>Grants</b>			
MCB Daniels Fund	223,654	250,000	26,346
Frontiers of Science	39,009	-	(39,009)
Healthy Schools Professional Development System	49,443	-	(49,443)
UNCCRI Community Health	136,648	-	(136,648)
Grants under \$100,000	161,593	500,000	338,407
<b>Total Grants Support</b>	<b>610,347</b>	<b>750,000</b>	<b>139,653</b>
<b>Total Foundation Support</b>	<b>\$ 13,010,764</b>	<b>\$ 12,368,166</b>	<b>\$ (642,598)</b>

\* 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 and Contracts

## Detail by Award

Federal Grants		FY22 Budget
Project Climb	\$	300,000
UNC Student Support Services (SSS) TRIO		300,000
Options for Integrated Health		300,000
Upward Bound TRIO		250,000
McNair TRIO		250,000
Bridging Blindness & Behavior		200,000
Preparation for Interpreters		175,000
Student Knowledge of Complex Food		150,000
Computational Thinking		120,000
Grad Prep for CABAS		100,000
<i>Under \$100,000</i>		2,200,000
<b>Subtotal Federal Grants</b>		<b>4,345,000</b>
State Grants		
UNC Center for Rural Education		150,000
<i>Under \$100,000</i>		600,000
<b>Subtotal State Grants</b>		<b>750,000</b>
Non-Governmental Grants		
Improving Classroom Culture		175,000
<i>Under \$100,000</i>		300,000
<b>Subtotal Non-Governmental Grants</b>		<b>475,000</b>
UNC Foundation Grants		
MCB Daniels Fund Ethics		250,000
Frontiers of Science Grant		-
<i>Under \$100,000</i>		500,000
<b>Subtotal UNC Foundation Grants</b>		<b>750,000</b>
<b>Total Restricted Grants and Contracts</b>	<b>\$</b>	<b>6,320,000</b>

# APPENDIX B: 2021-22 RATE SCHEDULE DETAIL

## Main Campus Undergraduate Tuition Rates

Main Campus Tuition Academic Year	FY21 Actual	FY22 Budget	\$ Increase	% Increase
<b>Resident Tuition<sup>1</sup></b>				
Undergraduate (15 credit hours per semester)				
Tuition	\$ 10,416	\$ 10,947	\$ 531	
Less UNC COF Adjustment	(1,620)	-	1,620	
College Opportunity Fund (COF) Stipend <sup>4</sup>	(1,200)	(2,820)	(1,620)	
Student Share of Tuition Net of Stipend	7,596	8,127	531	7.0%
<b>Non Resident Tuition<sup>2</sup></b>				
Undergraduate (15 credit hours per semester)	19,854	21,246	1,392	7.0%
<b>WUE Tuition<sup>3</sup></b>				
Undergraduate (15 credit hours per semester)	\$ 14,724	\$ 15,756	\$ 1,032	7.0%

<sup>1</sup>Academic year rate includes tuition window of \$50 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in FY21 and \$53.50 for FY22. Normal rates apply for credits over 16.

<sup>2</sup>Academic year rate includes tuition window of \$143 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in FY21 and \$153 for FY22. Normal rates apply for credits over 16.

<sup>3</sup>Academic year rate includes tuition window of \$173 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in FY21 and \$185 for FY22. Normal rates apply for credits over 16.

<sup>4</sup>COF is applied to resident undergraduate credit hours, and was \$40 per credit hour in FY21 and is \$94 in FY22.

Main Campus Per Credit Hour	FY21 Actual	FY22 Budget	\$ Increase	% Increase
<b>Resident Tuition</b>				
Undergraduate (rate per credit hour up to 12 hours) <sup>1</sup>				
Tuition	\$ 398.00	\$ 419.25	\$ 21.25	
Less UNC COF Adjustment	(54.00)	-	54.00	
College Opportunity Fund (COF) Stipend <sup>4</sup>	(40.00)	(94.00)	(54.00)	
Student Share of Tuition Net of Stipend	304.00	325.25	21.25	7.0%
<b>Non Resident Tuition<sup>2</sup></b>				
Undergraduate (rate per credit hour up to 12 hours) <sup>2</sup>	791.50	847.00	55.50	7.0%
<b>WUE Tuition<sup>3</sup></b>				
Undergraduate (rate per credit hour up to 12 hours) <sup>3</sup>	\$ 570.25	\$ 610.25	\$ 40.00	7.0%

<sup>1</sup>Per credit hour charge for credits 13-16 was \$50 in FY21 and \$53.50 in FY22. Normal rates apply for credits over 16.

<sup>2</sup>Per credit hour charge for credits 13-16 was \$143 in FY21 and \$153 in FY22. Normal rates apply for credits over 16.

<sup>3</sup>Per credit hour charge for credits 13-16 was \$173 in FY21 and \$185 in FY22. Normal rates apply for credits over 16.

<sup>4</sup>COF is applied to resident undergraduate credit hours was \$40 per credit hour in FY21 and \$94 in FY22.

Differential Tuition <sup>1</sup> (per credit hour charge)	FY21 Actual	FY22 Budget	\$ Increase	% Increase
<b>Program</b>				
Science/SES/Art	\$ 18	\$ 18	\$ -	0.0%
Business	40	40	-	0.0%
Music/Theatre/Dance	36	39	3	7.0%
Nursing	64	64	-	0.0%

<sup>1</sup>Differential Tuition does not apply to Liberal Arts Core courses or individual music lessons

Program Fees (per credit hour charge)	FY21 Actual	FY22 Budget	\$ Increase	% Increase
<b>Program</b>				
College of NHS - Nursing Majors	\$ 17	\$ 17	\$ -	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: 2021-22 RATE SCHEDULE CONT.

## Main Campus Graduate Tuition Rates

Main Campus Graduate Tuition Rates		FY21		FY22	
		Resident Rate Per CH	Non-Resident Rate Per CH	Resident Rate Per CH	Non-Resident Rate Per CH
<b>Master's</b>					
MA Tier 1	Administrator License, Child & Adolescent Certificate, Cultural Studies & Equity Cert, Early Childhood SPED Endors, Geographic Info Science, SPEDGEN Endors, Most Master's programs in CEBS; Non-Degree Seeking, Education, Educational Psychology, Multilingual Education, Technology, Innovation and Pedagogy	\$ 560.00	\$ 1,112.00	\$ 577.00	\$ 1,145.00
MA Tier 2	Biomedical Science-MBS	610.00	916.00	628.00	943.00
MA Tier 3	Art & Design, Appld Statistics/Resrch Mthds, Clinical Mntl Hlth Counseling, Communication, CommCouns-MA, EdS Progs: Ed Leadership-MA & EdS, Ed Leadership & Special Ed-EdS, Spec. Ed. School Psych-EdS, Schl Psych:App Behav Anl-EdS, English, Gerontology, 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	615.00	1,150.00	633.00	1,185.00
MA Tier 4	Accounting-MAcc, BioSci, Chem, Earth Sciences-MA, MM-MUS progs, PSM, Nursing:AGACNP-MS, Nursing certs	630.00	1,182.00	649.00	1,217.00
Online only MBA		597.00		615.00	
<b>Doctoral</b>					
Doc Tier 1	Audiology-AuD	600.00	1,216.00	618.00	1,252.00
Doc Tier 2	ASRM, Couns Ed, Couns Psych, Ed Psych, Educational Mathematics-PhD, Higher Ed & Std Aff Ldrshp-PhD, Rehab Sci, Schl Psych, SES, Tech Innovation Pedagogy, Biological Education-PhD, Chemical Education-PhD, Ed Studies EdD, Ed Leadership EdD, SPED, Music DA programs	\$ 665.00	\$ 1,258.00	\$ 685.00	\$ 1,296.00

# APPENDIX B: 2021-22 RATE SCHEDULE CONT.

## Extended Campus Tuition Rates

Extended Campus Undergraduate Tuition Rates	FY21 Rate Per CH	FY22 Rate Per CH
<b>Extended Campus Undergraduate &amp; Post-Baccalaureate Programs</b>		
Dietetic Internship Program	\$ 350.00	\$ 375.00
Comm Studies, Psychology and Sociology BA Degree Completion, Nursing 2nd Degree	365.00	391.00
Criminal Investigation Certificate	270.00	289.00
American Sign Language: English Interpretation BA Degree Completion, Dietetics BS or Didactic Program, Secondary Licensure	415.00	444.00
Nursing RN-BSN	465.00	498.00
<b>Off Campus State Funded Undergraduate Programs (COF Eligible)</b>		
Early Childhood Education, Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	344.00	419.25
College Opportunity Fund (COF) Stipend	(40.00)	(94.00)
CUE/Off Campus State-funded Program Fee	40.00	40.00
Total cost with COF stipend (up to 145 credit hours)	344.00	365.25
<b>Extended Campus Professional Development, Independent Study, Dual Credit, Non-Credit, Contract</b>		
Intensive English Program-Remedial	\$ 360.00	\$ 360.00
Professional Development Credit, Contract Credit, Non-Credit or Continuing Education Unit, Dual Credit (High School)	Varies	Varies

Extended Campus Graduate Tuition Rates	FY21 Rate Per CH	FY22 Rate Per CH
<b>Master's, Specialist, Certificate, Endorsement</b>		
Certificates or Endorsements (ABA, Autism, CLDE, Composition, Geography, Gifted Ed, Math, Orientation/Mobility, Special Ed, TESOL) Dance Ed, Ed Psych, Education MAT progs (CLDE, Curric, Elem Ed, Eng Ed) GIDP Science Ed, Literacy, Math Teaching, Multilingual Ed, Music Ed, Phys Ed Phys Activity Leader, Secondary Pedagogy, Special Ed, Teaching ASL, Teaching Diverse Learners, Tech Innovation Pedagogy, Theatre Ed	\$ 555.00	\$ 572.00
Biomedical Science MBS, Bio MS Non-thesis, Dietetics MS, Sport Administration, Sport Coaching	580.00	597.00
Admin 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, Principal Licensure, School Counseling MA, School Psychology EdS, Spec Ed Dir Lic, Speech-Language Pathology MA, Teacher Leadership Certificate	600.00	618.00
Nursing: AGACNP MS, FNP MS, LQS-MS, AGACNP Cert, FNP Cert	640.00	659.00
<b>Doctoral</b>		
Animal Audiology Cert, Education Studies-EdD	600.00	618.00
Ed Leadership EdD, Higher Ed & Student Affairs Leadership-PhD, Nursing: AGACNP-DNP, FNP-DNP, DNP, Nursing Ed Cert, Nursing Education PhD, Special Education-PhD	\$ 640.00	\$ 659.00

## APPENDIX B: 2021-22 RATE SCHEDULE CONT.

### Mandatory Fees

Mandatory Fees	FY21	FY22 Budget		Increase	
	Academic Year	Per Credit Hour	Academic Year	\$	%
Student Services Fee (CPI increase) <sup>1,3</sup>	\$ 997.00	\$ 59.09	\$1,181.80	\$ 184.80	18.5%
LEAF-Leadership for Environmental Action Fund <sup>1</sup>	20.00	1.00	20.00	-	0.0%
Capital Fee <sup>1</sup>	937.40	48.28	965.60	28.20	3.0%
Technology Undergraduate Fee <sup>2</sup>	360.90	12.39	371.70	10.80	3.0%
Technology Graduate Fee <sup>2</sup>	216.54	12.39	223.02	6.48	3.0%
Library Undergraduate Fee <sup>3</sup>	150.30	-	-	-	0.0%
Library Graduate Fee <sup>3</sup>	112.68	-	-	-	0.0%

<sup>1</sup>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.

<sup>2</sup>Undergraduate Technology fees are based on 15 credit hours per semester. Graduate Technology fees are based on 9 credit hours per semester.

<sup>3</sup>Eliminating the Library fee and increasing the Student Services fee was a planned change in fee structure. This change is cost neutral to the students and budget neutral to the library and student services activities. The intent is to simplify billing.

### User Fees

	FY21 Actual	FY22 Budget	\$ Change
<b>Parking Fees</b>			
Student (annual)	285.00	285.00	-
Student/Faculty/Staff Commuter (annual)	180.00	180.00	-
Faculty/Staff (annual)	320.00	320.00	-
<b>Student Health Insurance Premium Plan (annual)</b>	<b>2,800.00</b>	<b>2,990.00</b>	<b>190.00</b>
<b>Study Abroad Application Fee</b>	<b>50.00</b>	<b>50.00</b>	<b>-</b>
<b>Study Abroad Program Fee</b>	<b>350.00</b>	<b>500.00</b>	<b>150.00</b>
<b>Admissions Fees</b>			
Freshman Application	50.00	50.00	-
Four-Year Transfer	45.00	45.00	-
UNC Bound (Junior College transfer)	20.00	20.00	-
Graduate (U.S.)	50.00	50.00	-
International (Graduate and Undergraduate)	150.00	150.00	-
<b>Student Success Fee</b>	<b>260.00</b>	<b>260.00</b>	<b>-</b>
<b>Career Services Fees</b>			
Teacher Employment Days	25.00	25.00	-



## APPENDIX B: 2021-22 RATE SCHEDULE CONT.

The table below identifies new and revised academic fees which have been approved and will be applicable for fiscal 2021-22. Additions and changes for academic fees are proposed by faculty or departments, then reviewed and approved by the Director and/or Dean, as well as the Provost.

Status	Prefix	#	COURSE NAME	Campus	Requested Fee	Flat or Per CH	Current Fee
New	ASL	101	American Sign Language I	Extended Campus	\$ 65.00	Flat	-
New	ASL	101	American Sign Language I	Main Campus	65.00	Flat	-
New	ASL	102	American Sign Language II	Extended Campus	65.00	Flat	-
New	ASL	102	American Sign Language II	Main Campus	65.00	Flat	-
New	ASL	201	American Sign Language III	Extended Campus	65.00	Flat	-
New	ASL	201	American Sign Language III	Main Campus	65.00	Flat	-
New	ASL	202	American Sign Language IV	Extended Campus	65.00	Flat	-
New	ASL	202	American Sign Language IV	Main Campus	65.00	Flat	-
New	AST	310	Techniques in Observational Astronomy	Main Campus	40.00	Flat	-
New	AT	510	Techniques in Athletic Training I	Main Campus	25.00	Flat	-
New	AT	511	Techniques in Athletic Training II	Main Campus	25.00	Flat	-
New	AT	593	Clinical Practicum in Athletic Training I (also benefits students in 592 Clinical Immersion in Athletic Training and 594 Clinical Practicum in Athletic Training II)	Main Campus	90.00	Flat	-
New	BIO	427	Economic Botany	Main Campus	20.00	Flat	-
New	BIO	527	Economic Botany	Main Campus	20.00	Flat	-
New	INTR	101	American Sign Language V	Main Campus	65.00	Flat	-
New	INTR	102	American Sign Language VI	Main Campus	65.00	Flat	-
New	MT	275	Musical Theatre Song Analysis I	Main Campus	20.00	Flat	-
New	MT	276	Musical Theatre Song Analysis I	Main Campus	20.00	Flat	-
New	MT	375	Musical Theatre Song Analysis I	Main Campus	20.00	Flat	-
New	MUS	365	Percussion Techniques	Main Campus	20.00	Flat	-
New	MUS	368	Brass Techniques I	Main Campus	20.00	Flat	-
New	MUS	369	Brass Techniques II	Main Campus	20.00	Flat	-
New	MUS	413	Teaching Contemporary and Culturally Responsive Music in Schools	Main Campus	20.00	Flat	-
Revised	NURS	613	Advanced Health Assessment	Extended Campus	125.00	Flat	37.00
New	NURS	621	Management of Clinical Outcomes	Extended Campus	46.00	Flat	-
New	NURS	626	Management of Care Environment	Extended Campus	46.00	Flat	-
New	NURS	631	Teaching Strategies for Practice and Academic Settings	Extended Campus	46.00	Flat	-
Revised	NURS	654	Acute Care of Adults	Extended Campus	175.00	Flat	37.00
Revised	NURS	656	Care of Chronic Illness in Adults	Extended Campus	125.00	Flat	37.00
Revised	NURS	663	Emergency Procedures & Lab I	Extended Campus	450.00	Flat	37.00
Revised	NURS	664	ENP Clinical I	Extended Campus	65.00	Flat	24.00
Revised	NURS	672	Emergency Procedures & Lab II	Extended Campus	450.00	Flat	37.00
Revised	NURS	673	ENP Clinical II	Extended Campus	65.00	Flat	24.00
Revised	NURS	674	Care of Women and Pediatric Populations	Extended Campus	125.00	Flat	37.00
Revised	NURS	675	FNP Clinical I	Extended Campus	65.00	Flat	24.00
Revised	NURS	677	FNP Clinical II	Extended Campus	65.00	Flat	24.00
Revised	NURS	689	FNP Clinical Synthesis	Extended Campus	65.00	Flat	24.00
Revised	NURS	692	ENP Clinical Synthesis	Extended Campus	65.00	Flat	24.00
New	STE	n/a	Teacher Licensure Program	Main Campus	\$ 139.00	Flat	-

# APPENDIX B: 2021-22 RATE SCHEDULE CONT.

## Room and Board Rates

	Fiscal 2021 Actual	Rate Change	Fiscal 2022 Budget Annual	% Change
<b>Room Rates</b>				
Tier 1	\$ 5,192	\$ 208	\$ 5,400	4.0%
Tier 2	5,410	216	5,626	4.0%
<b>*Tier 3</b>	<b>6,295</b>	<b>251</b>	<b>6,546</b>	<b>4.0%</b>
Tier 4	6,816	272	7,088	4.0%
<b>Board Rates</b>				
5 Meals Per Week + 300 Dining Dollars + 30 Bonus Meals (Sophomore and above)	3,370	130	3,500	3.9%
10 Meal Plan+ no Dining dollars + no Bonus Meals (Sophomore and above)	3,930	160	4,090	4.1%
10 Meal Plan + 250 Dining dollars + 25 Bonus Meals per semester (Sophomore and above)	4,810	190	5,000	4.0%
<b>*14 Meal Plan + 200 Dining Dollars + 20 Bonus Meals per semester</b>	<b>5,390</b>	<b>216</b>	<b>5,606</b>	<b>4.0%</b>
19 Meal Plan + 150 Dining Dollars + 15 Bonus Meals per semester	5,900	236	6,136	4.0%
Any Meal/Any Time + 100 Dining dollars + 10 Bonus Meals per semester	6,350	254	6,604	4.0%
<b>*Typical Room and Board (Tier 3 &amp; 14 Meal Plan)</b>	<b>11,685</b>	<b>467</b>	<b>12,152</b>	<b>4.0%</b>
<b>Arlington Park Apartments (12 month contract)</b>				
4 bedroom/2 bathroom	6,564	264	6,828	4.0%
2 bedroom/1 bathroom	6,432	252	6,684	3.9%
2 bedroom/2 bathroom	\$ 6,804	\$ 276	\$ 7,080	4.1%

### Residence Hall Tiers:

Tier 1 Belford, Decker, Gordon, Sabin, Snyder, Wiebking, Wilson

Tier 2 Harrison, Sabin/Snyder Deluxes

Tier 3 Bond, Brown, Dickeson, Hansen-Willis, Lawrenson Efficiencies, Lawrenson Apartments, Lujan, Turner Efficiencies, UNC owned houses

Tier 4 Lawrenson Suites, Turner Suites, North and South

## Student Fee Allocation Detail

	Fee per credit hour	Annual Fee per Student
<b>Student Services</b>	<b>\$59.09</b>	<b>\$1,181.80</b>
Student services and support are funded by this portion of the Student Fees.		
The services funded include, but are not limited to:		
<ul style="list-style-type: none"> <li>Athletic Events</li> <li>Asian/Pacific-American Student Services</li> <li>Performing Arts Events</li> <li>Student Clubs &amp; Organizations</li> <li>César Chávez Cultural Center</li> <li>Gender and Sexuality Resource Center</li> <li>Student Senate</li> <li>Marcus Garvey Cultural Center</li> <li>Club Sports</li> </ul>	<ul style="list-style-type: none"> <li>Student Programming</li> <li>Native American Student Services</li> <li>Outdoor Pursuits</li> <li>UNC Counseling Center</li> <li>Catalyst Social Justice Retreat</li> <li>Student Newspaper-The Mirror</li> <li>International Film Series</li> <li>Fraternity &amp; Sorority Life</li> <li>Center for International Education</li> </ul>	<ul style="list-style-type: none"> <li>University Program Council</li> <li>Campus Bike Program</li> <li>Bear Bus/Boomerang</li> <li>Campus Recreation Center</li> <li>Center for Prevention Education</li> <li>Graduate Student Association</li> <li>Office of Student Life</li> </ul>
<b>LEAF</b>	<b>\$1.00</b>	<b>\$20.00</b>
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.		
<b>Student Capital Fee</b>	<b>\$48.28</b>	<b>\$965.60</b>
The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.		
<b>Total</b>	<b>\$108.37</b>	<b>\$2,167.40</b>

# 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 2020 & Spring 2021					
		Resident	Non-Resident	WUE	
Number of Students <sup>1</sup>		4,607	247	403	
Typical Cost of Attendance (Based on 30 Credit Hours)		Resident	Non-Resident	WUE	
Tuition <sup>2</sup>		≈ \$7,600	≈ \$19,900	≈ \$14,700	
Fees		≈ \$2,500	≈ \$2,500	≈ \$2,500	
Typical Room and Board		≈ \$11,700	≈ \$11,700	≈ \$11,700	
Other Costs (books, insurance, transportation, etc.)		≈ \$4,800	≈ \$4,800	≈ \$4,800	
Typical Cost of Attendance <sup>3</sup>		\$26,000 - \$27,000	\$38,000 - \$39,000	\$33,000 - \$34,000	
% of Total Cost of Attendance met with Grants/Scholarships <sup>4</sup>		% of Resident Population	% of Non-Resident Population	% of WUE Population	
No Grants/Scholarships		10%	10%	8%	
Some Grants/Scholarships, <20% of COA		34%	36%	47%	
20% - 39% of COA		27%	28%	25%	
40% - 59% of COA		20%	10%	10%	
60% - 79% of COA		6%	6%	8%	
80% - 99% of COA		2%	10%	3%	
100% or more of COA		0%	0%	0%	
Grant/Scholarship Award Frequency & Amount by Source		Resident	Non-Resident	WUE	
Any Grants/Scholarships		% with Award(s) <sup>5</sup>	90%	90%	92%
		Typical Award Total <sup>6</sup>	\$2,000 - \$3,000	\$7,000 - \$8,000	\$4,000 - \$5,000
Grants/Scholarships by Source	Institutional	% with Award(s)	83%	87%	90%
		Typical Award Total	\$2,000 - \$3,000	\$5,000 - \$6,000	\$4,000 - \$5,000
	Foundation	% with Award(s)	19%	20%	20%
		Typical Award Total	\$1,000 - \$2,000	\$1,000 - \$2,000	< \$1,000
	Federal	% with Award(s)	31%	25%	25%
		Typical Award Total	\$6,000 - \$7,000	\$7,000 - \$8,000	\$7,000 - \$8,000
	State	% with Award(s)	33%	n/a	n/a
		Typical Award Total	\$6,000 - \$7,000	n/a	n/a
	Private	% with Award(s)	17%	6%	10%
		Typical Award Total	\$2,000 - \$3,000	< \$1,000	\$1,000 - \$2,000

<sup>1</sup> Based on Fall 2020 "census" and Spring 2021 "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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

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

<sup>6</sup> 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: 2021-22 ENROLLMENT DETAIL

**Table 1. Undergraduate Student Enrollment Trends**

Population	FY18	FY19	FY20	FY21	FY22	
	Fall 2017 Census	Fall 2018 Census	Fall 2019 Census	Fall 2020 Census	Budget Fall 2021	Change Prior Year
New First-Time Degree Seeking	2,149	1,962	1,817	1,361	1,370	9 1%
New Transfer Degree Seeking	805	719	691	598	737	139 23%
Continuing Degree Seeking	6,146	6,219	5,946	5,573	4,861	-712 -13%
Non-Degree Seeking	876	976	872	603	525	-78 -13%
<b>Total Undergraduate Headcount</b>	<b>9,976</b>	<b>9,876</b>	<b>9,326</b>	<b>8,135</b>	<b>7,493</b>	<b>-642 -8%</b>
<b>Fiscal Year Total Undergraduate FTE</b>	<b>8,675</b>	<b>8,547</b>	<b>8,027</b>	<b>7,007</b>	<b>6,518</b>	<b>-489 -7%</b>

**Table 2. New First-Time Degree-Seeking Undergraduate (Domestic & International)**

New First-Time Degree-Seeking UG (Domestic & International)					
		Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	Fulltime	1,352	1,343	1,795	1,940
	Part-time	18	18	22	22
	<b>TOTAL</b>	<b>1,370</b>	<b>1,361</b>	<b>1,817</b>	<b>1,962</b>
		Fall 21 (FY22) Projected	Fall 20 (FY21) Census Actual	Fall 19 (FY20) Census Actual	Fall 18 (FY19) Census Actual
Census Admits		9,247	8,053	8,431	7,526
Census Yield Rate		14.8%	16.9%	21.6%	26.1%
		Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Admits <sup>1</sup>		9,185	7,953	8,354	7,411
Confirmations <sup>1</sup>		1,352	1,551	1,851	2,012
FAFSAs Received (Admits Only) <sup>1</sup>		5,817	5,539	6,000	5,607
Housing Contracts (Residence Halls) <sup>2</sup>		956	1,159	1,481	1,614

<sup>1</sup>Point-in-time is 13 weeks before classes (5/30/21, 5/31/20, 06/02/19 and 05/27/18).

<sup>2</sup>Point-in-time dates are 05/26/21, 05/27/20, 5/29/19 and 5/30/18.

## APPENDIX D: 2021-22 ENROLLMENT DETAIL

**Table 3. New Transfer Degree-Seeking Undergraduates (Domestic & International)**

New Transfer Degree-Seeking UG (Domestic & International)					
		Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	FT Trad. (1st Bach.)	548	436	547	524
	PT Trad. (1st Bach.)	123	105	88	121
	2nd Bach. (FT & PT)	66	57	56	74
	<b>TOTAL</b>	<b>737</b>	<b>598</b>	<b>691</b>	<b>719</b>
		Fall 21 (FY22) Projected	Fall 20 (FY21) Census Actual	Fall 19 (FY20) Census Actual	Fall 18 (FY19) Census Actual
Census Admits		1,562	1,332	1,540	1,555
Census Yield Rate <sup>1</sup>		47.2%	47.1%	47.5%	46.7%
		Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Admits <sup>2</sup>		1,242	1,032	1,257	1,155
Confirmations <sup>2</sup>		606	616	658	482
FAFSAs Received (Admits Only) <sup>2</sup>		705	657	739	658
Housing Contracts (Residence Halls) <sup>3</sup>		74	76	110	111

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

<sup>2</sup>Point-in-time is 13 weeks before classes (5/30/21, 5/31/20, 06/02/19 and 05/27/18).

<sup>3</sup>Point-in-time dates are 05/26/21, 05/27/20, 5/29/19 and 5/30/18.

**Table 4. Continuing Degree-Seeking Undergraduate (Domestic & International)**

Continuing Degree-Seeking UG (Domestic & International)				
	Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	4,861	5,573	5,946	6,219
	Spring 2021 Actual	Spring 2020 Actual	Spring 2019 Actual	Spring 2018 Actual
Enrolled Prior Spring Census	6,698	7,550	7,993	8,200
	Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Registrations <sup>1</sup>	4,407	5,072	5,412	5,669
	2021 Expected	2020 Actual	2019 Actual	2018 Actual
Spring Graduates	1,082	1,157	1,081	1,108
Summer Graduates	244	252	325	286

<sup>1</sup>Point-in-time is 13 weeks before classes (5/30/21, 5/31/20, 06/02/19 and 05/27/18).

## APPENDIX D: 2021-22 ENROLLMENT DETAIL

**Table 5. Graduate Student Enrollment Trends**

	FY18	FY19	FY20	FY21	FY22		
	Fall 2017 Census	Fall 2018 Census	Fall 2019 Census	Fall 2020 Census	Budget Fall 2021	Change Prior Year	
New First-Time Domestic (Degree Seeking)	925	846	930	920	948	28	3%
New International (Degree and Non-Degree Seeking)	72	45	32	25	24	-1	-4%
Continuing (Domestic and International)	1,760	1,819	1,712	1,696	1,777	81	5%
All Domestic (Non-Degree Seeking)	235	276	242	206	212	6	3%
<b>Total Graduate Headcount</b>	<b>2,992</b>	<b>2,986</b>	<b>2,916</b>	<b>2,847</b>	<b>2,961</b>	<b>114</b>	<b>4%</b>
<b>Fiscal Year Total Graduate FTE</b>	<b>2,272</b>	<b>2,191</b>	<b>2,146</b>	<b>2,094</b>	<b>2,191</b>	<b>97</b>	<b>5%</b>

**Table 6. New Domestic Degree-Seeking Graduates**

New Domestic Degree-Seeking Graduates				
	Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	948	920	930	846
Final Headcount	948	909	935	854
	Fall 21 (FY22) Projected	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Census Actual
Census Admits	1,590	1,506	1,585	1,451
Census Yield Rate	61.2% <sup>3</sup>	62.7% <sup>4</sup>	61.3%	59.1%
	Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Applicants <sup>1</sup>	1,936	1,641	1,954	1,968
Admits <sup>2</sup>	1,303	1,206	1,260	1,142
Registrations <sup>2</sup>	578	510	484	378

<sup>1</sup>Students with "complete" applications; 13 weeks before classes (5/30/21, 5/31/20, 06/02/19 and 05/27/18).

<sup>2</sup>Point-in-time is 13 weeks before classes (5/30/21, 5/31/20, 06/02/19 and 05/27/18).

<sup>3</sup>Calculated based on projection of 973 enrolled admits, of which 948 will be reported as "new"; the difference is students who will be reported as continuing.

<sup>4</sup>Calculated based on 945 enrolled admits, of which 920 were reported as "new"; the difference is students who were reported as "continuing."

## APPENDIX D: 2021-22 ENROLLMENT DETAIL

**Table 7. Continuing Graduates (Domestic & International)**

Continuing Graduates (Domestic & International)				
	Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	1,777	1,696	1,709	1,816
Final Headcount	1,777	1,695	1,707	1,829
	Spring 2021 Actual	Spring 2020 Actual	Spring 2019 Actual	Spring 2018 Actual
Enrolled Prior Spring Census	2,497	2,448	2,540	2,555
	Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Registrations <sup>1</sup>	1,397	1,224	1,010	1,076
	2021 Expected	2020 Actual	2019 Actual	2018 Actual
Spring Graduates	405	413	434	373
Summer Graduates	254	271	329	290

<sup>1</sup>Point-in-time is 13 weeks before classes (5/30/21, 5/31/20, 06/02/19 and 05/27/18).

## APPENDIX E: FIVE-YEAR OUTLOOK

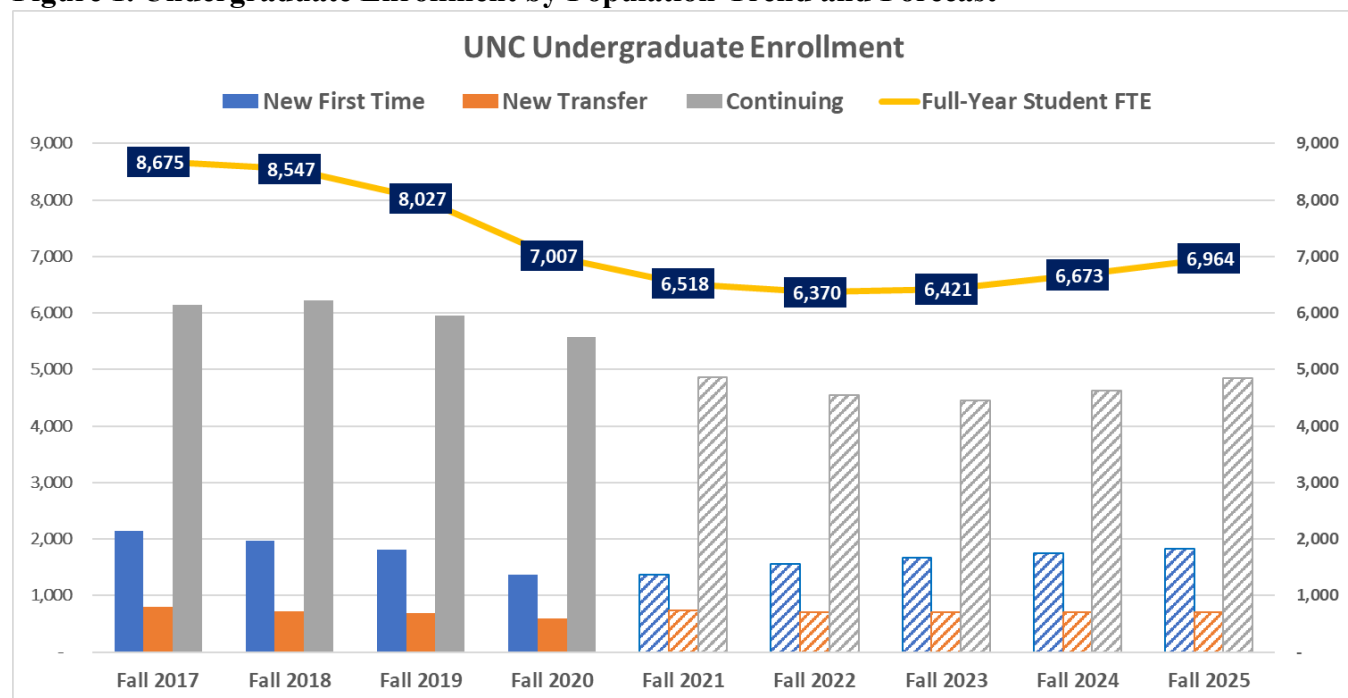
The five-year outlook is intended to support the Board in making annual budget decisions within the framework of a multi-year perspective.

Although enrollment of new first-time and new transfer students is expected to increase slightly for Fall 2021, overall FTE enrollment is projected to be lower by 7% due to decreases in new student cohorts in both Fall 2019 and Fall 2020. Naturally, this creates financial pressure on future years, with undergraduate enrollment not returning to Fall 2020 levels until Fall 2025, as shown in Table 1 and Figure 1. Of course, successful recruiting and retention initiatives will improve this outlook. Meanwhile, key investment decisions, including the effective utilization of federal stimulus funds, will be critical to maintaining trends and improvements in financial health.

**Table 1. Undergraduate Enrollment by Population-Trend and Forecast**

	Actual				Forecast				
	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
New First Time	2,149	1,962	1,817	1,361	1,370	1,550	1,675	1,750	1,820
New Transfer	805	719	691	598	737	700	700	700	700
Continuing	6,146	6,219	5,946	5,573	4,861	4,540	4,448	4,622	4,853
Non-Degree Seeking	876	976	872	603	525	600	635	660	680
<b>Total Headcount</b>	<b>9,976</b>	<b>9,876</b>	<b>9,326</b>	<b>8,135</b>	<b>7,493</b>	<b>7,390</b>	<b>7,458</b>	<b>7,732</b>	<b>8,053</b>
<b>Full-Year Student FTE</b>	<b>8,675</b>	<b>8,547</b>	<b>8,027</b>	<b>7,007</b>	<b>6,518</b>	<b>6,370</b>	<b>6,421</b>	<b>6,673</b>	<b>6,964</b>

**Figure 1. Undergraduate Enrollment by Population-Trend and Forecast**





## APPENDIX E: FIVE-YEAR OUTLOOK CONT.

---

The Fall 2021 graduate enrollment has been projected to exceed Fall 2020 levels by 4% with a headcount of 2,961, or 2,191 FTE, including Extended Campus programs, based on increases in early point-in-time indicators for graduate registration, which are likely driven by economic impacts on job and career prospects from the pandemic.

Table 2, below, shows the summary five-year projection of financial results from operations. For comparative purposes, FY19 actual operating results have been included as the most recent year without pandemic impacts.

In addition to the FY22 budget assumptions previously discussed and the enrollment outlook, key assumptions for FY23 through FY26 are:

- Enrollment outlook, as noted below
- 3% annual increases in tuition and fee rates for both undergraduate and graduate students
- 3% annual increases in Room & Board rates
- 2% annual increases in state funding
- Other Revenue increasing in ratio to student revenue
- 2% annual compensation increases, plus 1% annual increases in costs of medical benefits
- Non-personnel projected in ratio to student revenue
- Debt and Lease Payments adjusted per existing service schedule

Note: The impact of HEERF III funding (estimated to be \$11 million) has not been reflected in these projections.

# APPENDIX E: FIVE-YEAR OUTLOOK CONT.

**Table 2. Five-Year Operating Projection**

Operating Budget Summary						
	FY19 Actual	FY22 Prelim Budget	FY23 Projection	FY24 Projection	FY25 Projection	FY26 Projection
Undergraduate Tuition	\$ 82.6	\$ 68.3	\$ 68.7	\$ 71.2	\$ 76.1	\$ 81.8
Undergraduate Fees	20.1	17.4	17.4	18.1	19.4	20.9
Institutional Financial Aid (Discounting)	(28.3)	(23.6)	(22.8)	(23.4)	(25.1)	(27.2)
<b>Undergraduate Net Tuition &amp; Fee Revenue</b>	<b>\$ 74.4</b>	<b>\$ 62.1</b>	<b>\$ 63.3</b>	<b>\$ 65.9</b>	<b>\$ 70.4</b>	<b>\$ 75.5</b>
Graduate Tuition	31.9	34.0	35.0	36.0	37.1	38.2
Graduate Fees	1.8	2.0	2.0	2.1	2.2	2.2
Graduate Institutional Aid	(5.6)	(5.3)	(5.5)	(5.7)	(5.8)	(6.0)
<b>Graduate Net Tuition &amp; Fee Revenue</b>	<b>\$ 28.1</b>	<b>\$ 30.6</b>	<b>\$ 31.5</b>	<b>\$ 32.5</b>	<b>\$ 33.5</b>	<b>\$ 34.5</b>
Room & Board	32.5	22.5	24.7	26.3	28.1	30.1
Room & Board Waivers	(1.0)	(0.8)	(0.8)	(0.9)	(1.0)	(1.0)
<b>Net Room &amp; Board Revenue</b>	<b>\$ 31.5</b>	<b>\$ 21.7</b>	<b>\$ 23.9</b>	<b>\$ 25.4</b>	<b>\$ 27.1</b>	<b>\$ 29.1</b>
<b>Subtotal Student Revenue</b>	<b>\$ 134.0</b>	<b>\$ 114.4</b>	<b>\$ 118.7</b>	<b>\$ 123.8</b>	<b>\$ 131.0</b>	<b>\$ 139.1</b>
State Support	\$ 42.5	\$ 51.8	\$ 52.8	\$ 53.9	\$ 55.0	\$ 56.1
Federal CARES Act Support	-	-	-	-	-	-
<i>Federal HEERF II Funding</i>	-	5.6	-	-	-	-
Foundation Support	7.4	7.2	5.7	5.9	6.0	6.1
Other Revenue	18.1	15.6	16.2	16.9	17.9	19.0
<b>Subtotal Other Revenue</b>	<b>\$ 68.0</b>	<b>\$ 80.2</b>	<b>\$ 74.8</b>	<b>\$ 76.6</b>	<b>\$ 78.8</b>	<b>\$ 81.1</b>
<b>Net Operating Revenue</b>	<b>\$ 202.0</b>	<b>\$ 194.6</b>	<b>\$ 193.5</b>	<b>\$ 200.4</b>	<b>\$ 209.8</b>	<b>\$ 220.2</b>
<b>Expenditures</b>						
Personnel Expenses	\$ 137.5	\$ 126.0	\$ 128.5	\$ 132.4	\$ 136.3	\$ 140.4
Non-personnel Expenses	44.6	43.7	42.6	44.1	47.2	50.6
Debt and Lease Payments	11.0	11.3	11.7	12.4	12.4	12.4
Multiyear Projects	3.5	3.8	2.5	2.8	3.2	3.7
<b>Total Operating Expenditures</b>	<b>\$ 196.6</b>	<b>\$ 184.8</b>	<b>\$ 185.3</b>	<b>\$ 191.7</b>	<b>\$ 199.1</b>	<b>\$ 207.2</b>
Capital Transfers	7.2	6.5	5.4	7.4	7.8	8.4
<b>Total Expenditures</b>	<b>\$ 203.8</b>	<b>\$ 191.3</b>	<b>\$ 190.7</b>	<b>\$ 199.0</b>	<b>\$ 207.0</b>	<b>\$ 215.6</b>
<b>Total Operating Inflow/(Outflow)</b>	<b>\$ (1.8)</b>	<b>\$ 3.3</b>	<b>\$ 2.8</b>	<b>\$ 1.4</b>	<b>\$ 2.8</b>	<b>\$ 4.6</b>
<b>Balance Sheet Changes/Timing</b>	<b>2.0</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$ 0.2</b>	<b>\$ 2.9</b>	<b>\$ 2.6</b>	<b>\$ 1.2</b>	<b>\$ 2.6</b>	<b>\$ 4.4</b>

## APPENDIX E: FIVE-YEAR OUTLOOK CONT.

Figure 2, below, presents the Composite Financial Index (CFI), which is typically used by the state and other organizations, including the Higher Learning Commission (HLC), as an indicator of UNC's financial health.

The CFI forecast takes several different metrics of UNC's financial position into consideration, including:

- Primary Reserve Ratio – expendable resources / total expenses
- Viability Ratio – expendable resources / long-term debt
- Return on Net Assets – change in total net assets / beginning net assets
- Net Operating Revenue Ratio – change in unrestricted assets / unrestricted revenues

The HLC considers a CFI value of 1.1 to 10.0 for public institutions to be “Above the Zone”. Lower values require additional monitoring and reporting.

**Figure 2. Historical and Projected Composite Financial Index (CFI)**

