

UNIVERSITY OF
NORTHERN COLORADO

BOARD OF TRUSTEES AGENDA ITEM

Meeting Date: September 25, 2020

☒ Action Item ☐ Discussion Item ☐ Information Item

Name of Item:	FY21 Revised Budget
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Responsible Staff Member: Michelle Quinn

Summary of Issue: The University's revised FY21 budget includes \$177.0 million in net revenue, \$176.6 million in operating expenditures, \$5.9 million in transfers to capital and balance sheet or timing changes of \$0.5 million for a budgeted cash out flow of \$6.0 million. This compares favorably to the FY21 Provisional Budget approved in June which budgeted cash out flow of \$7.0 million. Tuition and fee rates outlined in Appendix B were approved as part of the FY21 Provisional Budget.

Recommended Action by BOT:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> No Action Needed
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Change to Board Policy Manual:	<input type="checkbox"/> Approval <input checked="" type="checkbox"/> No Action Needed
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If yes, Section:

Administrative Recommendation (Motion): Approve Fiscal year 2020-21 Revised Budget



Signature of Vice President



Date

Signature of President

Date



Recommended
Revised Budget
Fiscal Year 2020-21

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OVERVIEW

In the Board of Trustees meeting on June 12th, we presented and received approval for a Provisional Budget for Fiscal Year 2020-21 which included the projection of a \$24 million shortfall in revenues as a consequence of impacts from COVID-19 on university operations. The projected shortfall was based on a substantial decrease in state funding, expected declines in enrollment, and lower demand for Housing & Dining, as well as other Auxiliary Services and related sources of revenue. Those impacts imposed on UNC the necessity of fiscally responsive measures to offset the declining revenue.

To that end, the Provisional Budget presented a plan to address the shortfall to include three different elements:

1. Previously identified reductions of \$6 million achieved as the result of several initiatives implemented in the Spring and Summer, including summer furloughs, operating expense limitations, seasonal utility savings, the elimination of planned salary increases, and travel restrictions.
2. Planned efforts to identify temporary and permanent reductions of \$10 million through the work of the Financial Task Force.
3. An \$8 million negative variance in Operating Reserves—the use of \$7 million of reserves as compared to previously planned growth of \$1 million.

The efforts undertaken by the Financial Task Force have been successful in identifying and implementing the necessary cost-savings initiatives, putting students first both in terms of their educational experience and the health and well-being of our campus community. Furthermore, it is appropriate to recognize that the financial impact of these actions could have been much greater if not for the diligent effort of the entire campus community over the previous two years to implement the steps required to move UNC to a more fiscally responsible position.

This document presents the recommended Revised Budget for Fiscal Year 2020-21, including an update to revenue projections, as well as the result of the cost-savings actions which have been taken. As an outcome of this unprecedented change to the standard budgeting process and schedule, we have the distinct advantage of projecting revenue based on actual enrollment data at Fall Census, and the distinct disadvantage of a lack of historical reference for modeling under such circumstances. Our financial status will continue to be reevaluated throughout the year as enrollment fluctuations, state funding, or economic recovery could change our outlook and cause us to adjust our approach, for both the current and future fiscal years.

As shown in Table 1, the Fall 2020 student headcount at census (September 4th) is 8,135 Undergraduate students and 2,847 Graduate students, for a Total Student Headcount of 10,982, a change of -10.3% from Fall 2019. The Undergraduate headcount represents a shortfall of 350 students (-4.1%) from the Provisional Budget projection, and a reduction of 1,191 students (-12.8%) from the actual Fall 2019 enrollment headcount. The Graduate headcount represents a shortfall of 69 students (-2.4%) from the Provisional Budget projection, and the same reduction from Fall 2019, since the Provisional Budget assumed Graduate enrollment to be equal to the prior year.

OVERVIEW

Table 1. Fall Census Student Enrollment Trends

	FY19 Fall '18 Census	FY20 Fall '19 Census	Fall '20 Provisional Budget	FY21 Fall '20 Census	% Change FY20 to FY21 Fall Census
UNDERGRADUATE					
New First-Time (Degree Seeking)	1,962	1,817	1,517	1,361	-25.1%
New Transfer (Degree Seeking)	719	691	650	598	-13.5%
Continuing (Degree Seeking)	6,219	5,946	5,446	5,573	-6.3%
Non-Degree Seeking	976	872	872	603	-30.8%
Total Undergraduate Headcount	9,876	9,326	8,485	8,135	-12.8%
Fall Undergraduate FTE	8,321	7,982	7,197	6,965	-12.7%
GRADUATE					
New First-Time Domestic (Degree Seeking)	846	930	930	920	-1.1%
New International (Degree and Non-Degree)	45	32	32	25	-21.9%
Continuing (Domestic and International)	1,819	1,712	1,712	1,696	-0.9%
All Domestic (Non-Degree Seeking)	276	242	242	206	-14.9%
Total Graduate Headcount	2,986	2,916	2,916	2,847	-2.4%
Fall Graduate FTE	1,719	1,612	1,612	1,624	0.7%
Total Student Headcount	12,862	12,242	11,401	10,982	-10.3%
Total Student FTE	10,040	9,594	8,809	8,589	-10.5%

The Provisional Budget assumed a Fall occupancy for Residence Halls of 1,830 students, about 60% of design capacity, plus 100% occupancy of 394 students in Arlington Park. Actual occupancy as of census for Residence Halls was 1,946 students, about 64%, or about 74% of the reduced COVID capacity. Arlington Park housed 344 students at census, about 87% occupancy, which would normally be expected to increase over the academic year.

With those enrollment and occupancy values, as well as corresponding impacts on other revenue sources related to the reduced level of on-campus activity, the Net Operating Revenue budget for Fiscal Year 2020-21 is \$177.0 million, as shown below in Table 2. The table also shows a summary of the budget for Operating Expenses after cost savings actions, to arrive at the budget for University Reserves: a net outflow of \$6.0 million vs. \$7.0 million previously projected.

OVERVIEW

Table 2. FY21 Operating Budget Summary (in millions)

	FY20 Actual	FY21 PreCOVID Budget	FY21 Budget	Variance fav/(unfav)
Gross Operating Revenue				
Undergraduate Tuition and Fees	\$ 97.2	\$ 97.8	\$ 86.1	\$ (11.7)
Institutional Financial Aid (Discounting)	(27.2)	(27.6)	(23.0)	4.6
Undergraduate Net Tuition & Fee Revenue	\$ 70.0	\$ 70.2	\$ 63.2	\$ (7.0)
Graduate Tuition and Fees	33.7	33.0	33.8	\$ 0.8
Graduate Institutional Aid	(5.1)	(5.2)	(4.9)	0.3
Graduate Net Tuition & Fee Revenue	\$ 28.6	\$ 27.8	\$ 28.9	\$ 1.1
Room & Board	28.9	29.5	22.3	\$ (7.2)
Room & Board Waivers	(0.9)	(0.9)	(0.8)	0.1
Net Room and Board Revenue	\$ 28.0	\$ 28.6	\$ 21.5	\$ (7.1)
Total Net Student Revenue	\$ 126.6	\$ 126.6	\$ 113.6	\$ (13.0)
State Support	47.1	49.4	19.8	\$ (29.6)
Federal CARES Act Support	-	-	24.9	24.9
Foundation Support	5.0	6.0	6.8	0.8
Other Revenue	15.1	17.3	11.9	(5.4)
Total Non-Student Revenue	\$ 67.2	\$ 72.7	\$ 63.5	\$ (9.2)
Net Operating Revenue	\$ 193.8	\$ 199.3	\$ 177.0	\$ (22.3)
Personnel Expenses	128.4	132.1	123.1	\$ 9.0
Non-personnel Expenses	36.6	44.6	39.4	5.2
Debt and Lease Payments	11.6	11.7	11.7	(0.0)
Multiyear Projects	2.7	3.0	2.5	0.5
Total Expenditures and Debt Payments	\$ 179.3	\$ 191.4	\$ 176.6	\$ 14.8
Capital Transfers (Foundation and Institutional)	4.7	6.8	5.9	0.9
Total Operating Inflow/(Outflow)	\$ 9.8	\$ 1.1	\$ (5.5)	\$ (6.6)
Balance Sheet Changes/Timing	(3.2)	-	(0.5)	(0.5)
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ 6.6	\$ 1.1	\$ (6.0)	\$ (7.1)

Figure 1. FY21 Net Revenue

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



OVERVIEW

Over the past few months, the Financial Task Force explored and prioritized the most effective methods of achieving the required savings to offset the fiscal impacts of the pandemic while maintaining the excellence of service to our students.

The Financial Task Force, including more than 30 members from faculty, students, staff, and administrators, along with President Feinstein, felt strongly that employee salaries should remain intact unless savings could not be found elsewhere. At this time, other than the ten percent salary reduction already taken by the Cabinet, there will be no pay reductions for faculty or staff.

University-wide cost savings measures included extending travel reductions implemented in the Spring, reducing relocation moving expense provisions, reducing professional development funds, reducing the central budget for search firms, and implemented policy changes that reduced bank service charges and merchant card fees.

UNC has also offered an early retirement option to faculty and classified staff with 15 or more years of service. We have received 42 applications for the early retirement package: 30 from classified staff, and 12 from faculty. However, with consideration to the timing and retirement package offerings, almost all of the related savings will benefit future fiscal year budgets.

In addition to summer furloughs already enacted and the early retirement opportunity, UNC has eliminated, or will hold open, more than 70 vacant positions and implemented 20 layoffs as a result of decreased demand for services in the areas affected.

Consistent with the Provisional Budget overall target of \$16.0 million in cost savings, each Vice President was given a target for cost reductions after taking into account the savings expected from University-Wide strategies. Consideration was also given to the proposed options for savings that each Vice President presented to the Financial Task Force. The resulting savings actions were reviewed by the task force, approved by President Feinstein, and are now in the process of being implemented. The target was met and exceeded, with total savings of \$17.3 million anticipated in FY21, resulting in a reduction in the necessary usage of Operating Reserves to cover the remaining shortfall.

OVERVIEW

Table 3. Summary of Cost Savings by VP/Division

	FY21 PreCOVID Expense Budget ⁽¹⁾	Target	Net Cost Savings (2)	Over/(Under) Target	Savings as % of Budget
President	\$ 890,715	\$ (93,827)	\$ (93,828)	\$ 1	-10.5%
Board of Trustees	1,069,929	(80,611)	(167,032)	86,421	-15.6%
Academic Affairs	98,689,955	(4,356,613)	(5,278,881)	922,268	-5.3%
Finance and Administration	38,245,010	(3,144,832)	(5,091,537)	1,946,705	-13.3%
Student Affairs	38,899,531	(4,852,605)	(5,145,187)	292,582	-13.2%
University Advancement	5,814,897	(314,984)	(323,446)	8,462	-5.6%
Athletics	10,073,391	(813,259)	(883,051)	69,792	-8.8%
Subtotal Divisions	\$ 193,683,428	\$ (13,656,731)	\$ (16,982,962)	\$ 3,326,231	-8.8%
Multi-Year Projects (excluding savings in Divisions)	2,978,760	(260,300)	(260,695)	395	-8.8%
Vacancy Savings	(6,058,975)	200,000	500,000	(300,000)	-8.3%
Central Expenses	7,579,769	(2,282,973)	(1,097,172)	(1,185,801)	-14.5%
Subtotal Central and Multi-Year	\$ 4,499,554	\$ (2,343,273)	\$ (857,867)	\$ (1,485,406)	-19.1%
Balance Sheet and Timing Change	\$ -	\$ -	\$ 537,919	\$ (537,919)	0.0%
Total	\$ 198,182,982	\$ (16,000,004)	\$ (17,302,910)	\$ 1,302,906	-8.7%

(1) FY21 PreCOVID expense budget includes capital transfers and estimated compensation increases.

(2) Net Cost Savings shown excludes the impact of \$2.2M in offsetting accounting adjustments to revenue and expenses.

OPERATING BUDGET

TUITION, FEE, AND ROOM AND BOARD RATES

For FY21, as approved by the board in June:

- No increase for undergraduate resident, undergraduate non-resident, or WUE tuition.
- No increase in graduate tuition rates.
- No increase to library fee, capital fee, or the student LEAF \$20 annual fee.
- Increase the technology fee \$20 annually (5.9%).
- Increase the student activity fee by \$55 annually (5.8%).
- Increase Room and Board rates by an average of \$123 annually (1.1%).

Table 4 summarizes the effect of the changes on the pricing for resident undergraduate students.

Table 4. Annual Undergraduate Resident Price

Tuition and Fees	FY20	FY21	\$ Increase	% Increase
Tuition (student share)	\$ 7,596	\$ 7,596	\$ -	0.0%
Student Activity Fees	\$ 942	\$ 997	\$ 55	5.8%
LEAF	20	20	-	0.0%
Technology Fee	341	361	20	5.9%
Library Fee	150	150	-	0.0%
Capital Fee	937	937	-	0.0%
Subtotal Fees	\$ 2,390	\$ 2,465	\$ 75	3.1%
Tuition and Fees	\$ 9,986	\$ 10,061	\$ 75	0.8%
Typical Room and Board*	11,562	11,685	123	1.1%
Total Cost of Attendance*	\$ 21,548	\$ 21,746	\$ 198	0.9%

*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.

The pricing for graduate students varies by program, considering market and competitive landscape (detailed in Appendix B).

OPERATING BUDGET

FINANCIAL AID AND INSTITUTIONAL DISCOUNTING

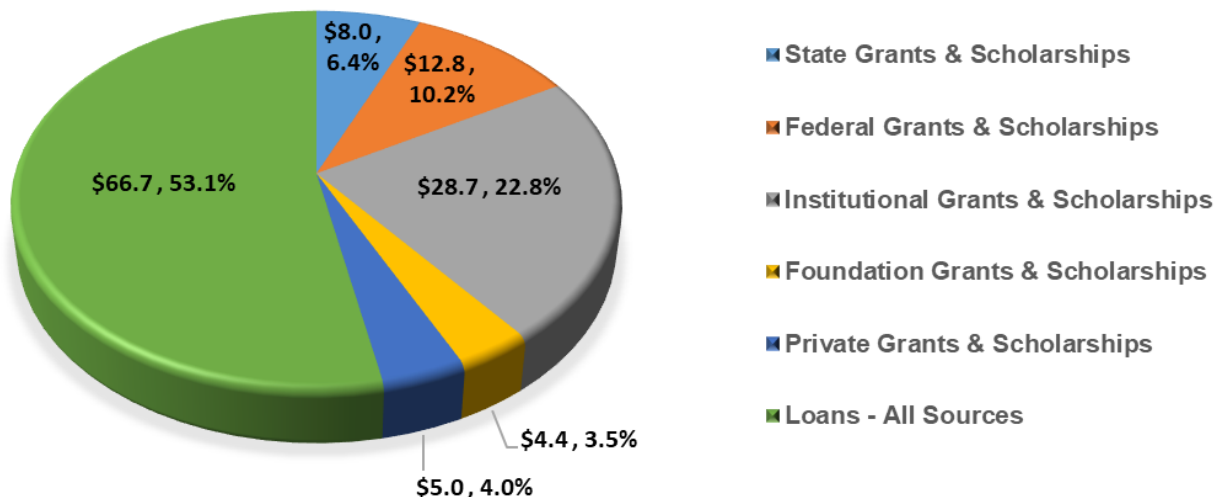
UNC continues to invest in institutionally funded scholarships, graduate tuition and fee waivers, room and board waivers, and graduate assistantship stipends as part of our overall pricing strategy.

Total financial aid available to UNC students from all sources (state, federal, institutional, private, and loans) for FY21 is estimated at \$125.6 million, as shown in Table 5 and Figure 2.

Table 5. Financial Aid by Funding Source

Aid Type and Source	FY20 Budget	FY20 Actual	FY21 Budget	FY20 Actual to FY21 Budget Change
Grants & Scholarships				
State	\$ 7,813,678	\$ 7,857,603	\$ 8,008,898	\$ 151,295
Federal	15,352,085	14,017,637	12,826,044	(1,191,593)
UG Institutional ^(a)	29,357,386	27,197,910	22,983,557	(4,214,353)
UG Room & Board Waivers ^(a)	1,090,448	957,964	781,000	(176,964)
GR Institutional ^(a)	5,204,364	5,112,283	4,878,983	(233,300)
UNC Foundation (UG & GR) ^(b)	4,391,000	4,372,473	4,391,000	18,527
Private	6,943,910	5,509,596	5,038,803	(470,793)
Subtotal Grants & Scholarships	\$ 70,152,871	\$ 65,025,465	\$ 58,908,285	\$ (6,117,180)
Loans-All Sources	79,210,166	71,731,593	66,654,093	(5,077,500)
Total Financial Aid	\$ 149,363,037	\$ 136,757,058	\$ 125,562,378	\$ (11,194,680)
^(a) Total Institutional Aid	\$ 35,652,198	\$ 33,268,156	\$ 28,643,540	\$ (4,624,616)
^(b) UNC Foundation	4,391,000	4,372,473	4,391,000	18,527
Total Discounting	\$ 40,043,198	\$ 37,640,629	\$ 33,034,540	\$ (4,606,089)

Figure 2. Total Financial Aid \$125.6 Million



OPERATING BUDGET

UNDERGRADUATE DISCOUNTING

The recommended FY21 budget includes a \$28.0 million investment in undergraduate financial aid, housing discounting, and Foundation funded scholarships as shown in Table 6.

Table 6. Undergraduate Institutional Aid Allocation

Aid Type	FY20 Actual	FY21 Budget	FY20 Actual to FY21 Budget Change
Need-Based	\$ 7,734,298	\$ 6,267,728	\$ (1,466,570)
Athletics	4,620,678	4,670,276	49,598
Merit	12,094,256	9,814,906	(2,279,350)
Talent	301,571	244,735	(56,836)
Match	878,815	713,189	(165,626)
Other	1,568,292	1,272,723	(295,569)
Subtotal Undergraduate Institutional Aid	\$ 27,197,910	\$ 22,983,557	\$ (4,214,353)
Room and Board Waivers	957,964	781,000	(176,964)
Foundation Funded Scholarships	4,229,244	4,256,000	26,756
Total	\$ 32,385,118	\$ 28,020,557	\$ (4,364,561)

There are two types of discount rate: (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 we use for scholarships and waivers—because it addresses the financial impact on UNC of offering institutional scholarships and waivers. Tables 7 and 8 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 7. Undergraduate Tuition Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget
Undergraduate Tuition & Fees (Main & Extended)	\$ 95,389,717	\$101,150,529	\$102,668,388	\$ 97,220,746	\$ 86,145,114
Institutional Aid	(23,449,422)	(30,294,507)	(28,317,500)	(27,197,910)	(22,983,557)
Discounted Revenue	\$ 71,940,295	\$ 70,856,022	\$ 74,350,888	\$ 70,022,836	\$ 63,161,557
Discount Percent	24.6%	29.9%	27.6%	28.0%	26.7%

Table 8. Undergraduate Room and Board Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget
Room & Board Revenue	\$ 33,324,849	\$ 34,160,857	\$ 32,523,110	\$ 28,876,478	\$ 22,255,209
Room & Board Waivers	(1,115,924)	(1,147,811)	(1,036,211)	(957,964)	(781,000)
Discounted Revenue	\$ 32,208,925	\$ 33,013,046	\$ 31,486,899	\$ 27,918,514	\$ 21,474,209
Discount Percent	3.3%	3.4%	3.2%	3.3%	3.5%

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 a decrease in institutional scholarships and waivers of \$0.2 million from the FY20 actuals. Approximately 14.4% of graduate tuition and fee revenue is to be used for discounting, which is reduced significantly from prior years. The process for GA/TA allotments also changed for FY21 and each college dean was provided a budget for tuition, fees, stipend and Graduate Dean Scholarships for the entire college with suggested GA budgets for each graduate program. The suggested budgets were based on the previous year's allotment, minus a percentage cut. The process change enabled the deans to have control of the funds and redistribute them according to program needs. Tables 9 and 10 show the financial impact of the graduate tuition rates and discounting in the recommended budget.

Table 9. Graduate Institutional Aid Allocation

Aid Type	FY20 Actual	FY21 Budget	FY20 Actual to FY21 Budget Change
Waivers	\$ 4,699,010	\$ 4,338,483	\$ (360,527)
Scholarships	413,273	540,500	127,227
Subtotal Graduate Institutional Aid	\$ 5,112,283	\$ 4,878,983	\$ (233,300)
Foundation Funded Scholarships	143,229	135,000	(8,229)
Total	\$ 5,255,512	\$ 5,013,983	\$ (241,529)

Table 10. Graduate Tuition Discounting

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Budget
Graduate Tuition & Fees (Main & Extended)	\$ 32,236,827	\$ 34,376,812	\$ 33,706,929	\$ 33,652,951	\$ 33,818,708
Institutional Aid	(5,448,197)	(5,856,525)	(5,557,106)	(5,112,283)	(4,878,983)
Discounted Revenue	\$ 26,788,630	\$ 28,520,287	\$ 28,149,823	\$ 28,540,668	\$ 28,939,725
Discount Percent	16.9%	17.0%	16.5%	15.2%	14.4%

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 FY21 undergraduate FTE enrollment is budgeted to be 13.2% less than the FY20 actual (Table 11). Flat tuition rates for all populations and the decrease in enrollment will result in a decrease of \$6.9 million in net undergraduate revenue over the FY20 actual (Table 12).
- The FY21 graduate FTE enrollment is expected to be 1.1% more than the FY20 actual (Table 13). Flat tuition rates for all populations, the increase in enrollment and a \$0.2 million decrease in graduate discounting, will result in an increase of \$0.4 million in net graduate revenue over the FY20 actual (Table 14).

Table 11. Undergraduate Enrollment (FTE=30 credit hours/year)

	FY20 Budget	FY20 Actual	FY21 Budget	FY20 Actual to FY21 Budget Change FTE	%
Main Campus					
Resident	6,354	6,374	5,693	(682)	(10.7%)
Non-Resident	591	503	413	(90)	(17.8%)
WUE	592	585	503	(82)	(14.1%)
Subtotal Main Campus	7,537	7,462	6,609	(854)	(11.4%)
Extended Campus	660	650	431	(219)	(33.7%)
Total Enrollment	8,197	8,112	7,040	(1,072)	(13.2%)

Table 12. Undergraduate Tuition Revenue

	FY20 Budget	FY20 Actual	FY21 Budget	FY20 Actual to FY21 Budget Change \$	%
Main Campus					
Resident	\$ 53,984,616	\$ 53,380,411	\$ 47,277,224	\$ (6,103,187)	(11.4%)
Non-resident	12,209,502	10,242,482	8,565,779	(1,676,703)	(16.4%)
WUE	9,269,546	8,874,984	7,877,376	(997,608)	(11.2%)
Subtotal Main Campus	\$ 75,463,664	\$ 72,497,877	\$ 63,720,378	\$ (8,777,499)	(12.1%)
Extended Campus	5,509,664	5,338,507	4,816,231	(522,276)	(9.8%)
Total Tuition	\$ 80,973,328	\$ 77,836,384	\$ 68,536,610	\$ (9,299,774)	(11.9%)
Total Fees	20,701,154	19,384,362	17,608,504	(1,775,858)	(9.2%)
Total Tuition & Fees	\$ 101,674,482	\$ 97,220,746	\$ 86,145,114	\$ (11,075,632)	(11.4%)
Undergraduate Institutional Aid	(29,357,386)	(27,197,910)	(22,983,557)	4,214,353	(15.5%)
Net Undergraduate Revenue	\$ 72,317,096	\$ 70,022,836	\$ 63,161,557	\$ (6,861,279)	(9.8%)

OPERATING BUDGET

Table 13. Graduate Enrollment (FTE=24 credit hours/year)

	FY20 Budget	FY20 Actual	FY21 Budget	FY20 Actual to FY21 Budget Change	
				FTE	%
Main Campus					
Resident/WICHE Master's	344	433	504	71	16.3%
Resident/WICHE Doctoral	209	185	189	4	2.2%
Non-Resident Master's	111	137	92	(45)	(33.0%)
Non-Resident Doctoral	70	73	71	(2)	(3.0%)
Subtotal Main Campus	734	828	856	27	3.3%
Extended Campus	1,335	1,318	1,315	(3)	(0.2%)
Total Enrollment	2,069	2,146	2,171	25	1.1%

Table 14. Graduate Tuition Revenue

	FY20 Budget	FY20 Actual	FY21 Budget	FY20 Actual to FY21 Budget Change	
				\$	%
Main Campus					
Resident/WICHE Master's	\$ 5,028,505	\$ 6,299,237	\$ 7,381,217	\$ 1,081,980	17.2%
Resident/WICHE Doctoral	3,288,050	2,940,035	3,004,288	64,253	2.2%
Non-Resident Master's	3,024,357	3,209,688	2,149,207	(1,060,481)	(33.0%)
Non-Resident Doctoral	2,100,394	2,200,950	2,134,140	(66,810)	(3.0%)
Colo Schl of Public Health	311,537	327,555	327,555	0	0.0%
Subtotal Main Campus	\$ 13,752,843	\$ 14,977,465	\$ 14,996,407	\$ 18,942	0.1%
Extended Campus	18,041,195	17,156,883	17,121,564	(35,319)	(0.2%)
Total Tuition	\$ 31,794,038	\$ 32,134,348	\$ 32,117,971	\$ (16,377)	(0.1%)
Total Fees	1,807,104	1,518,603	1,700,738	182,135	12.0%
Total Tuition & Fees	\$ 33,601,142	\$ 33,652,951	\$ 33,818,709	\$ 165,758	0.5%
Graduate Institutional Aid	(5,204,364)	(5,112,283)	(4,878,983)	233,300	(4.6%)
Net Graduate Revenue	\$ 28,396,778	\$ 28,540,668	\$ 28,939,726	\$ 399,058	1.4%

OPERATING BUDGET

PERSONNEL

Personnel expenses in the FY21 revised budget are \$5.3 million less than the FY20 actuals; changes are summarized in Table 15. The majority of the \$5.3 million is the result of implementing the ASC model, eliminating or holding open more than 70 vacant positions, and implementing 20 layoffs as a result of decreased demand for services in the areas affected.

Table 15. Personnel Expense Analysis

	FY18 Actual	Actual Trends FY19 Actual	FY20 Actual	2-year change	Budget FY21	Change from FY20 Actual to FY21 Budget	
Faculty Salaries	\$ 46,805,375	\$ 46,860,287	\$ 43,487,709	-7%	\$ 42,461,990	\$ (1,025,719)	-2%
Exempt Salaries	30,585,956	29,945,898	28,267,822	-8%	27,697,554	(570,268)	-2%
Classified Salaries	18,858,531	18,824,061	18,054,709	-4%	15,866,485	(2,188,224)	-12%
Grad Assistants TA/GA Stipends	5,904,846	5,602,005	4,922,738	-17%	4,194,317	(728,421)	-15%
Student & Other Wages	5,907,072	5,878,485	5,364,779	-9%	4,859,915	(504,863)	-9%
Fringe Benefits	30,420,140	30,360,662	28,253,617	-7%	27,977,550	(276,066)	-1%
	\$ 138,481,920	\$ 137,471,398	\$ 128,351,374	-7%	\$ 123,057,812	\$ (5,293,562)	-4%

Table 16. Estimated Fringe Benefit Budget (in millions)

Retirement	\$ 14.0
Medical, dental, life and disability insurance	11.2
Workers compensation, unemployment and FICA	2.2
Leave, tuition waivers, EAP and other	1.8
Estimated Fringe Benefit Expenses	\$ 29.2
Vacancy Savings	(0.6)
Total Fringe Benefit Budget	\$ 28.6
Less portion funded by restricted and multi-year funds	(0.6)
Total Operating Budget Fringe Benefits	\$ 28.0

OPERATING BUDGET

Table 17. Operating Budget

In millions	FY20 Actual	FY21 PreCOVID Budget	FY21 Budget	Variance fav (unfav)
REVENUES				
Tuition-Undergraduate Main Campus	72,497,878	72,233,666	63,720,378	(8,513,288)
Tuition-Graduate Main Campus	14,977,465	13,928,992	14,996,407	1,067,415
Tuition-Undergraduate Extended Campus	5,338,507	5,986,818	4,816,231	(1,170,587)
Tuition-Graduate Extended Campus	17,156,883	17,529,592	17,121,564	(408,028)
Student Fees	14,595,185	15,087,732	13,943,784	(1,143,948)
Academic Fees - Main Campus	6,182,012	5,942,745	5,245,913	(696,832)
Academic Fees - Extended Campus	125,768	128,331	119,545	(8,786)
Room and Board	28,876,478	29,519,474	22,255,209	(7,264,265)
Subtotal Tuition, Fees and Room & Board	159,750,175	160,357,350	142,219,031	(18,138,319)
Scholarships (Institutional Discounting)	(27,611,183)	(28,181,449)	(23,524,057)	4,657,392
Foundation Funded Scholarships	(4,372,473)	(4,391,000)	(4,391,000)	-
Graduate GATA Waivers	(4,699,010)	(4,596,283)	(4,338,483)	257,800
R & B Waivers	(957,964)	(943,569)	(781,000)	162,569
Subtotal Discounting	(37,640,629)	(38,112,301)	(33,034,540)	5,077,761
NET STUDENT REVENUES	122,109,546	122,245,049	109,184,491	(13,060,558)
State Funding	47,079,463	49,433,437	19,816,875	(29,616,562)
Federal Funding	-	-	24,875,245	24,875,245
Subtotal State/Federal Funding	47,079,463	49,433,437	44,692,120	(4,741,317)
Foundation Restricted Gifts for Operations	3,267,884	3,484,640	3,343,107	(141,533)
Foundation Restricted Capital Gifts	148,530	847,525	1,896,244	1,048,719
Foundation Restricted Scholarships	4,545,277	4,391,000	4,391,000	-
Foundation Unrest (design. for scholarships)	1,610,000	1,607,000	1,607,000	-
Subtotal Foundation	9,571,692	10,330,165	11,237,351	907,186
Other Auxiliary Services	7,968,272	6,753,190	4,793,422	(1,959,768)
Restricted Grant Facilities/Admin Recovery	631,424	580,000	580,000	-
Other Revenue	4,743,141	8,262,000	4,824,143	(3,437,857)
Net Non-Operating Revenues	1,724,646	1,724,857	1,724,857	-
Subtotal Other Revenue	15,067,483	17,320,047	11,922,422	(5,397,625)
NET REVENUES	193,828,183	199,328,698	177,036,385	(22,292,313)
EXPENDITURES AND DEBT PAYMENTS				
Faculty Salaries	43,487,709	44,941,452	42,461,990	2,479,462
Exempt Salaries	28,267,822	31,097,866	27,697,554	3,400,312
Classified Salaries	18,054,709	16,143,466	15,866,485	276,981
Graduate Stipends	4,922,738	4,872,123	4,194,317	677,806
Student and Other Wages	5,364,779	5,566,281	4,859,915	706,366
Fringe Benefits	28,253,617	29,527,623	27,977,550	1,550,073
Subtotal Personnel Expenses	128,351,374	132,148,811	123,057,812	9,090,999
Cost of Sales	3,509,788	3,960,596	3,310,483	650,113
Utilities	4,468,853	5,203,671	4,779,265	424,406
Travel	3,189,679	4,273,827	3,158,328	1,115,499
Services, Supplies, and Other Non-personnel	25,478,490	31,112,598	28,146,039	2,966,559
Subtotal Non-personnel Expenses	36,646,810	44,550,692	39,394,115	5,156,577
Debt Service on Bonds	10,507,291	10,503,718	10,503,718	-
Capital Lease Payment	1,068,436	1,206,631	1,206,631	-
Subtotal Debt Payments	11,575,727	11,710,349	11,710,349	-
Multiyear Projects	2,708,215	2,978,760	2,481,619	497,141
TOTAL EXPENDITURES AND DEBT PAYMENTS	179,282,126	191,388,612	176,643,895	14,744,717
Foundation Capital Transfer(s)	148,530	847,525	1,896,244	(1,048,719)
Institutionally Funded Capital Transfer(s)	4,572,619	5,946,845	4,000,827	1,946,018
TOTAL OPERATING INFLOW / (OUTFLOW)	9,824,908	1,145,716	(5,504,582)	(6,650,298)
Balance Sheet Changes/Timing	(3,189,500)	-	(537,919)	(537,919)
UNIVERSITY RESERVES INFLOW / (OUTFLOW)	6,635,408	1,145,716	(6,042,501)	(7,188,217)

OPERATING BUDGET

SUMMARY OF CHANGES

Table 18. Summary of Changes FY20 Actual to FY21 Budget

Net Revenue		
FY20 Actual		\$ 193,828,000
<u>Primary Decreases</u>		
State Funding	(27,263,000)	
Undergraduate Tuition and Fees	(11,075,000)	
Room and Board	(6,621,000)	
Other Revenue	(3,145,000)	
<u>Primary Increases</u>		
Federal CARES Act Support	24,875,000	
Graduate Tuition and Fees	165,000	
Discounting (decrease increases revenue)	4,606,000	
Foundation Capital	1,666,000	
Revenue Changes		(16,792,000)
FY20 Revenue Budget		\$ 177,036,000
Personnel Expenditures		
FY20 Actual		\$ 128,351,000
<u>Primary Decreases</u>		
Authorized Position Changes ⁽¹⁾	(4,060,000)	
Adjustment to GA/TA	(728,000)	
Adjustment to Student Wages	(505,000)	
Cost Changes		(5,293,000)
FY20 Personnel Budget		\$ 123,058,000
Non-Personnel Expenditures		
FY20 Actual		\$ 36,647,000
<u>Primary Increases</u>		
Services, Supplies, and Other Non-Personnel	2,637,000	
Utilities	310,000	
<u>Primary Decreases</u>		
Cost of Sales	(200,000)	
Cost Increases		2,747,000
FY20 Non-Personnel Budget		\$ 39,394,000
Debt		
Debt Service on Bonds		\$ 10,504,000
Capital Lease Payment		1,207,000
FY20 Debt Payments		\$ 11,711,000
Multiyear Projects		2,482,000
Total Operating Expenditures		\$ 176,645,000

(1) Net results of implementing ACS model, eliminating or holding open more than 70 vacant positions, and implementing 20 layoffs.

OPERATING BUDGET

Table 19. Disaggregation of Budget Information for Auxiliary Areas

Housing & Dining P&L (in millions)	FY20 Actual	FY21 PreCOVID Budget	FY21 Budget	Variance fav/(unfav)
Room & Board	\$ 29.8	\$ 29.5	\$ 22.3	\$ (7.2)
Room & Board Waivers	(1.0)	(0.9)	(0.8)	0.1
Total Net Student Revenue	\$ 28.8	\$ 28.6	\$ 21.5	\$ (7.1)
Other Revenue	3.7	4.6	2.3	(2.3)
Net Operating Revenue	\$ 32.5	\$ 33.2	\$ 23.8	\$ (9.4)
Personnel Expenses	7.9	6.8	5.9	0.9
Non-personnel Expenses	12.6	15.2	12.7	2.5
Debt and Lease Payments	7.1	7.1	7.1	-
Total Expenditures and Debt Payments	\$ 27.6	\$ 29.1	\$ 25.7	\$ 3.4
Capital Transfers	-	0.8	-	0.8
Total Operating Inflow/(Outflow)	\$ 4.9	\$ 3.3	\$ (1.9)	\$ (5.2)
Balance Sheet Changes/Timing	-	-	0.5	0.5
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ 4.9	\$ 3.3	\$ (2.4)	\$ (4.7)
Parking Services P&L (in millions)				
Net Operating Revenue	\$ 1.6	\$ 2.0	\$ 1.0	\$ (1.0)
Personnel Expenses	0.3	0.2	0.1	0.1
Non-personnel Expenses	0.8	0.9	0.7	0.2
Debt and Lease Payments	0.5	0.4	0.4	-
Total Expenditures and Debt Payments	\$ 1.6	\$ 1.5	\$ 1.2	\$ 0.3
Capital Transfers	0.1	0.5	-	0.5
Total Operating Inflow/(Outflow)	\$ (0.1)	\$ -	\$ (0.2)	\$ (0.2)
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ (0.1)	\$ -	\$ (0.2)	\$ (0.2)
University Center P&L (in millions)				
Net Operating Revenue	\$ 1.9	\$ 3.2	\$ 1.1	\$ (2.1)
Personnel Expenses	0.8	0.9	0.6	0.3
Non-personnel Expenses	0.8	2.1	0.5	1.6
Debt and Lease Payments	-	-	-	-
Total Expenditures and Debt Payments	\$ 1.6	\$ 3.0	\$ 1.1	\$ 1.9
Capital Transfers	-	-	-	-
Total Operating Inflow/(Outflow)	\$ 0.3	\$ 0.2	\$ -	\$ (0.2)
Balance Sheet Changes/Timing	-	-	-	-
UNIVERSITY RESERVES INFLOW/(OUTFLOW)	\$ 0.3	\$ 0.2	\$ -	\$ (0.2)

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 reconsidered in light of 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).

The FY21 multiyear projects impact on cash outflow is projected to be \$2.5 million, down slightly from the FY20 actuals of \$2.7 million (Table 20). The \$2.5 million includes \$2.3 million of new investments plus \$0.2 million of expenditures on prior commitments. These investments include contracting with EAB Global for our Strategic Enrollment and Student Success (SESS) plan, investments in technology, faculty research, and faculty start-up packages.

MULTIYEAR PROJECTS

Table 20. Multiyear Projects

	Actual FY20	Approved Initiatives FY21	To Be Expended FY21
Core Projects			
Strategic Enrollment and Student Success			
SESS Implementation	\$ 93,610	\$ 9,979	\$ 9,979
EAB Enrollment Contract	-	78,810	78,810
Student Success Collaborative	243,750	162,500	162,500
Student Food Insecurity Project	35,349	40,000	40,000
LEAP	42,081	45,000	45,000
Subtotal Strategic Enrollment and Student Success	414,789	336,289	336,289
Equity and Diversity	1,531	-	-
Organizational Design and VSIP	576,733	-	-
Academic Portfolio			
Accreditation	120,218	117,000	117,000
Program Review & Assessment	15,197	35,000	35,000
Subtotal Academic Portfolio	135,415	152,000	152,000
Research Scholarship and Creative Works			
Grant Match Funds	345,000	352,779	392,450
Faculty Start-Up Packages	145,563	24,000	167,897
Faculty Awards & Development	153,218	79,240	79,240
Other Institutes	5,931	-	-
Center for Inclusive Excellence in STEM	13,850	45,027	45,027
Unrestricted Research Incentive	181,731	547,201	547,201
Subtotal Research Scholarship and Creative Works	845,293	1,048,247	1,231,815
Total Core Projects	\$ 1,973,761	\$ 1,536,536	\$ 1,720,104
Support Projects			
Information Management Plan	315,050	425,000	425,000
Total Support Projects	\$ 315,050	\$ 425,000	\$ 425,000
Other Multiyear Projects			
Emergency Management	-	100,000	100,000
Athletics NCAA Distribution	137,760	173,000	173,000
Emerging University Priorities	8,512	63,515	63,515
Innovation - Online Course Development	273,132	-	-
Total Other Multiyear Projects	\$ 419,404	\$ 336,515	\$ 336,515
Grand Total	\$ 2,708,215	\$ 2,298,051	\$ 2,481,619

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 (CFI) purposes, we report a capital assets book value of \$289 million or 82% of our \$354 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 \$792 million.
- Furniture and equipment (personal property) is insured at a value of \$88 million.

Our current "audit" calculates our deferred maintenance on facilities at \$203 million. The Association of Higher Education Facilities Officers (APPA) recommends that 1.5%-2.5% of the CRV of facilities be invested annually in capital projects. This equates to \$12.0 - \$20.0 million for UNC.

Table 21. Current Replacement Value

UNC Facilities Value and Deferred Maintenance					
System	Current Replacement Value			Audit Value	% Audit to Replacement Value
	Buildings	Shared Infrastructure*	Buildings & Infrastructure		
Academic and Support Buildings	\$ 421,960,527	\$ 48,853,206	\$ 470,813,733	\$ 101,475,760	22%
Buildings with Auxiliary Fee Revenue (Auxiliary-includes Residence and Dining Halls)	\$ 224,953,883	\$ 37,579,390	\$ 262,533,273	\$ 77,560,351	30%
Buildings Funded with Dedicated Mandatory Student Fees	\$ 51,481,096	\$ 7,515,878	\$ 58,996,974	\$ 10,538,471	18%
Totals	\$ 698,395,506	\$ 93,948,474	\$ 792,343,980	\$ 189,574,582	24%

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

Table 22 shows the recommended Capital Budget for FY21, which includes a \$4.0 million investment in institutionally funded capital expenditures. FY21 institutionally funded capital expenditures are expected to be \$5.6 million because several projects funded in prior years were carried forward, in part due to the COVID-19 slowdown at the end of FY20.

CAPITAL BUDGET

Table 22. Capital Budget

	Original Approved Budget	Expended in Prior Year(s)	To Be Expended FY21	To Be Expended in Later Year(s)	Under/(Over) Original Budget
Prior Year Projects in Process					
UNC-Funded Projects					
Prior year projects budgets less than \$200,000	\$ 2,647,490	\$ 1,421,879	\$ 578,095	\$ 300,000	\$ 347,517
Candelaria 0190/0140 renovation	284,076	7,013	-	-	277,063
Kepner elevator modernization	214,260	17,801	146,459	50,000	-
Michener plaza waterproofing	200,000	21,020	138,980	40,000	-
Arts Annex darkroom ventilation	229,336	146,941	82,395	-	-
Energy performance completion funds	278,036	275,545	2,491	-	-
Gunter sim lab renovation	595,328	414,160	181,168	-	-
TK dish machine design & construction	500,000	321,514	178,486	-	-
Campus Rec Center storefront replacement	224,262	66,045	158,217	-	-
Central campus res hall paint & carpet	900,000	283,700	-	-	616,300
Equipment funds	1,760,933	1,068,301	572,353	-	120,279
Subtotal UNC-Funded Projects	7,833,721	4,043,918	2,038,644	390,000	1,361,159
Restricted Capital Gifts					
Parsons rooftop solar project	550,000	505,342	-	-	44,658
Kepner 0060 renovation	55,814	47,229	-	-	8,585
Jackson baseball scoreboard	54,056	54,869	-	-	(813)
BH wrestling locker room reno	88,390	636	87,754	-	-
All-Steinway school piano purchase	-	-	340,920	-	(340,920)
Subtotal Restricted Capital Gifts	748,260	608,077	428,674	-	(288,490)
State Capital Appropriations					
McKee chiller replacement	489,672	91,190	398,482	-	-
Fire sprinkler upgrade-McKee	996,364	874,773	121,591	-	-
Fire sprinkler upgrade-Frasier (Phase I)	1,611,931	1,190,046	421,885	-	-
COP fire sprinkler-Gunter (Phase II)	863,187	487,785	375,402	-	-
COP Frasier tunnel piping replc & abatement	339,146	290,676	48,470	-	-
COP Butler Hancock pool AHU replacement	937,268	891,146	46,122	-	-
Subtotal State Capital Appropriations	5,237,568	3,825,615	1,411,953	-	-
Campus Commons (multi-year)					
Debt funding	23,600,000	25,105,358	2,259,957	-	(3,765,315)
State funding	38,000,000	38,000,000	-	-	-
Restricted capital gifts from Foundation	12,000,000	6,036,380	1,555,324	50,000	4,358,296
Bridge funding from UNC capital reserves	-	-	642,981	(50,000)	(592,981)
Subtotal Campus Commons (multi-year)	73,600,000	69,141,738	4,458,262	-	-
Total Prior Year Projects in Process	\$ 87,419,549	\$ 77,619,348	\$ 8,337,533	\$ 390,000	\$ 1,072,668
Fiscal Year 2020-21 New Projects					
UNC-Funded Projects					
FY21 projects with budgets less than \$200,000	\$ 1,273,303	\$ 28,307	\$ 726,206	\$ 518,790	\$ -
McKee chiller replacement supplemental funds	300,000	-	300,000	-	-
Replace TK dish machine 2 of 2 yrs	450,000	-	450,000	-	-
Replace BH synthetic fields 2 of 2 yrs	500,000	135,769	364,231	-	-
Facilities Master Plan	500,000	-	400,000	100,000	-
Equipment funds	1,000,000	-	650,000	350,000	-
Subtotal of Hold Projects	4,023,303	164,076	2,890,437	968,790	-
Restricted Capital Gifts					
Renovate swimming locker room	58,515	21,468	37,047	-	-
Subtotal Restricted Capital Gifts	58,515	21,468	37,047	-	-
State Capital Appropriations					
Fire sprinklers-Michener	1,281,079	-	640,000	641,079	-
Boiler #3 replacement	3,779,372	-	1,900,000	1,879,372	-
Subtotal State Capital Appropriations	5,060,451	-	2,540,000	2,520,451	-
Total Fiscal Year 2020-21 New Projects	\$ 9,142,269	\$ 185,545	\$ 5,467,483	\$ 3,489,241	\$ -
Total Capital Projects	\$ 96,561,818	\$ 77,804,893	\$ 13,805,016	\$ 3,879,241	\$ 1,072,668
FY21 Change in Cash for UNC-Funded Projects	\$ 4,023,303		\$ 5,572,062		\$ (1,548,759)

GRANTS AND CONTRACTS BUDGET

Table 23 includes the Grants and Contracts budget for FY21. The revenue detail by award is included in Appendix A.

Table 23. Grants and Contracts Budget

	FY21 Budget
REVENUE	
Federal Grants	\$ 4,564,000
State and Local Grants	896,000
UNC Foundation Grants	867,000
Other Private Grants	506,000
TOTAL REVENUE	\$ 6,833,000
EXPENSE/TRANSFERS	
Personnel Expense	
Faculty Salaries	\$ 1,050,000
Admin Exempt Salaries	1,350,000
Graduate Teaching Assistants	185,000
GA/TA/GRA Tuition Scholarships	130,000
Classified Salaries	10,000
Student Wages	220,000
Other Wages	100,000
Fringe	720,000
Subtotal Personnel	\$ 3,765,000
Non-Personnel Expense	
Other Current	\$ 355,000
Purchased Services	648,000
Supplies	225,000
Grant F&A	560,000
Scholarships	1,050,000
Travel	230,000
Capital	-
Subtotal Non-Personnel	\$ 3,068,000
TOTAL EXPENSES	\$ 6,833,000
REVENUE LESS EXPENSES	\$ -

CASH BALANCES AND RESERVES

Table 24 shows cash balances at June 30, 2020, and the projected effect of the recommended FY21 budget on cash balances at June 30, 2021.

In response to the COVID-19 pandemic, the federal government passed the CARES Act to provide relief to many industries, including higher education. Most of this funding received in FY20 will be spent in FY21. At June 30, 2020 federal CARES Act funds held a cash balance of \$24.5 million; this amount will be fully expended in FY21 to partially offset the \$27.3 million reduction in State funding.

Table 24. Cash Forecast

	Operating Cash	Capital Cash	Restricted Funds ^(b)	Total
Beginning Balance (06/30/2020)^(a)	\$ 33,763,557	\$ 16,181,216	\$ 24,817,531	\$ 74,762,304
Net Revenues	177,036,385			177,036,385
Expenditures and Debt Payments	(176,643,896)			(176,643,896)
CARES Act Expenditures			(24,487,707)	(24,487,707)
Capital Transfer	(4,000,827)	4,000,827		-
Institutionally Funded Capital Expenditures		(5,572,062)		(5,572,062)
Foundation Capital Transfer	(1,896,244)	1,896,244		-
Foundation Capital Funded Expenditures		(2,021,045)		(2,021,045)
State Capital Appropriations		3,951,953		3,951,953
State-Funded Expenditures		(3,951,953)		(3,951,953)
Capital Financing		2,259,957		2,259,957
Capital Financed Expenditures		(2,259,957)		(2,259,957)
Timing/Balance Sheet Changes	(537,919)			(537,919)
Subtotal Inflows (Outflows)	\$ (6,042,501)	\$ (1,696,036)	\$ (24,487,707)	\$ (32,226,244)
Cash at 06/30/2021 ^(a)	\$ 27,721,056	\$ 14,485,180	\$ 329,824	\$ 42,536,060

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

(b) CARES Act funding of 24,487,707 is included in beginning balance of Restricted Cash.

CASH BALANCES AND RESERVES

As shown in Table 25, the portion of uncommitted cash in central reserves is comprised of:

- A centralized uncommitted University reserve.
- A risk management reserve that supplements and complements our insurance coverage, including funding to meet our \$50,000 property loss deductible, cover legal settlements, and fund potential future changes to our insurance structure. Additionally, consistent with market loss trends, UNC's wind/hail deductible has increased to 5% of insured value, with a maximum exposure of \$2.5 million.
- Capital reserves that allow projects to be fully funded at the time they are initiated and to address unexpected infrastructure failure.

Table 25. Committed and Uncommitted Cash

	FY19 End 06/30/19	FY20 End 06/30/20	FY21 Projections	
			Begin 07/01/20	End 06/30/21
Committed Cash				
Operating Budget ⁽¹⁾	\$ 19,598,353	\$ 20,832,081	\$ 20,832,081	\$ 20,832,081
Capital Projects	3,299,796	3,457,177	7,480,480	1,783,617
Restricted Funds				
CARES Act Funding	-	24,487,707	24,487,707	-
Other Restricted Funds	1,054,666	329,824	329,824	329,824
Sub-total Committed Cash	\$ 23,952,815	\$ 49,106,789	\$ 53,130,092	\$ 22,945,522
Reserves				
Operating Reserve	\$ 6,296,067	\$ 12,931,476	\$ 12,931,476	\$ 6,888,975
Capital Reserves	12,238,454	12,724,039	8,700,736	12,701,563
Restricted Reserves	-	-	-	-
Sub-total Reserves	\$ 18,534,521	\$ 25,655,515	\$ 21,632,212	\$ 19,590,538
Cash at 06/30⁽²⁾	\$ 42,487,336	\$ 74,762,304	\$ 74,762,304	\$ 42,536,060

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

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

DEBT SERVICE

Table 26. 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)
2020	\$ 10,507,291	\$ 6,123,218	\$ 968,693	\$ 450,847	\$ 1,365,033	\$ 1,599,500
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
Total	\$ 213,390,708	\$ 114,563,610	\$ 23,757,928	\$ 7,806,166	\$ 24,145,154	\$ 43,117,850

DEBT SERVICE

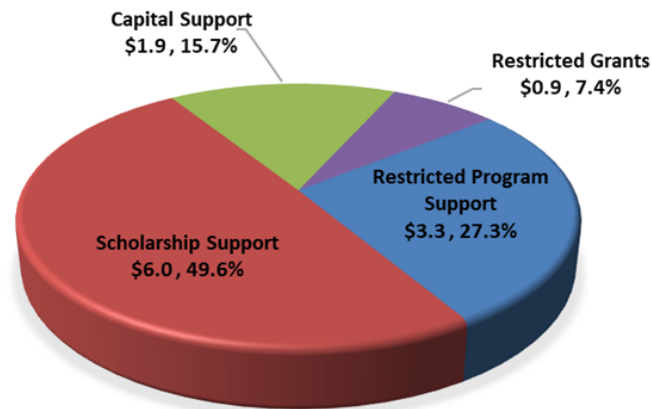
Table 27. Capital Lease Schedule

Year	Aggregate Capital Lease	Dell Financial	CISCO Networking Equipment	CISCO Software Purchase	Energy Performance Contract
2020	\$ 1,206,631	\$ 102,832	\$ 300,131	\$ 86,000	\$ 717,668
2021	1,206,631	102,832	300,131	86,000	717,668
2022	1,206,631	102,832	300,131	86,000	717,668
2023	1,120,631	102,832	300,131	-	717,668
2024	1,120,631	102,832	300,131	-	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
Total	\$ 10,585,801	\$ 514,158	\$ 1,500,655	\$ 258,000	\$ 8,312,988

APPENDICES

APPENDIX A: UNIVERSITY FOUNDATION SUPPORT

FY21 FOUNDATION SUPPORT \$12.1 Million*



Planned Expenditures FY21

	FY20 Actuals	FY21 Budget	FY21 Changes
Restricted Program Support			
Athletics	\$ 614,675	\$ 524,963	\$ (89,712)
Provost	-	5,200	5,200
Library	325,891	367,894	42,003
EBS	243,599	285,504	41,905
HSS	341,079	252,989	(88,090)
MCB	1,121,386	1,067,942	(53,444)
NHS	65,215	128,170	62,955
PVA	84,998	165,364	80,366
Stryker Institute	198,579	276,443	77,863
Tointon Institute	101,737	168,425	66,688
Other	170,725	100,215	(70,510)
Total Restricted Program Support	\$ 3,267,884	\$ 3,343,107	\$ 75,223
Scholarships			
Institutional Scholarship Support	\$ 1,610,000	\$ 1,607,000	\$ (3,000)
Restricted Scholarships			
Named and Endowed Scholarships	4,039,827	3,875,000	(164,827)
Athletics Scholarships	289,450	300,000	10,550
Greeley Promise & Other Scholarships	216,000	216,000	-
Total Scholarship Support	\$ 6,155,277	\$ 5,998,000	\$ (157,277)
Capital Support			
Campus Commons	\$ -	\$ 1,555,324	\$ 1,555,324
PVA Pianos	-	340,920	340,920
Jaccaud Garage Renovation	(405)	-	405
Gunter 1533/1630 Renovation cancellation	(52,026)	-	52,026
Jackson Baseball scoreboard replacement	54,056	-	(54,056)
BH Wrestling Locker Room Renovation	88,390	-	(88,390)
BH Swimming Locker Room Renovation	58,515	-	(58,515)
Total Capital Support	\$ 148,530	\$ 1,896,244	\$ 1,747,714
Grants			
MCB Daniels Fund	\$ 495,994	\$ 250,000	\$ (245,994)
Frontiers of Science	128,167	115,000	(13,167)
Healthy Schools Professional Development System	147,626	-	(147,626)
UNCCRI Community Health	198,922	-	-
Grants under \$100,000	55,929	502,000	446,071
Total Grants Support	\$ 1,026,638	\$ 867,000	\$ (159,638)
Total Foundation Support	\$ 10,598,329	\$ 12,104,351	\$ 1,506,022

*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		FY21 Budget
Project Climb	\$	250,000
UNC Student Support Services (SSS) TRIO		250,000
Upward Bound TRIO		302,000
McNair TRIO		200,000
Preparation for Interpreters		250,000
Bridging Blindness & Behavior		400,000
Options for Integrated Health		150,000
Computational Thinking		200,000
Grad Prep for CABAS		250,000
Factors Contributing to Outcomes		300,000
<i>Under \$100,000</i>		2,012,000
Subtotal Federal Grants	\$	4,564,000
State Grants		
UNC Center for Rural Education	\$	270,000
<i>Under \$100,000</i>		626,000
Subtotal State Grants	\$	896,000
Non-Governmental Grants		
Improving Classroom Culture	\$	175,000
<i>Under \$100,000</i>		331,000
Subtotal Non-Governmental Grants	\$	506,000
UNC Foundation Grants		
MCB Daniels Fund Ethics	\$	250,000
Frontiers of Science Grant		115,000
<i>Under \$100,000</i>		502,000
Subtotal UNC Foundation Grants	\$	867,000
Total Restricted Grants and Contracts	\$	6,833,000

APPENDIX B: 2020-21 RATE SCHEDULE DETAIL

Main Campus Undergraduate Tuition Rates

Main Campus Tuition Academic Year	FY20 Actual	FY21 Budget	\$ Increase	% Increase
Resident Tuition¹				
Undergraduate (15 credit hours per semester)				
Tuition	\$ 10,416	\$ 10,416	\$ -	
Less UNC COF Adjustment	-	(1,620)	(1,620)	
College Opportunity Fund (COF) Stipend ⁴	(2,820)	(1,200)	1,620	
Student Share of Tuition Net of Stipend	\$ 7,596	\$ 7,596	\$ -	0.0%
Non Resident Tuition²				
Undergraduate (15 credit hours per semester)	\$ 19,854	\$ 19,854	\$ -	0.0%
WUE Tuition³				
Undergraduate (15 credit hours per semester)	\$ 14,724	\$ 14,724	\$ -	0.0%

¹Academic year rate includes tuition window of \$50 per credit hour for the 13th through 16th credit in both FY20 and FY21. Normal rates apply for credits over 16.
²Academic year rate includes tuition window of \$143 per credit hour for the 13th through 16th credit in both FY20 and FY21. Normal rates apply for credits over 16.
³Academic year rate includes tuition window of \$173 per credit hour for the 13th through 16th credit in both FY20 and FY21. Normal rates apply for credits over 16.
⁴COF is applied to resident undergraduate credit hours, and was \$94 per credit hour in FY20 and \$40 in FY21.

Main Campus Per Credit Hour	FY20 Actual	FY21 Budget	\$ Increase	% Increase
Resident Tuition				
Undergraduate (rate per credit hour up to 12 hours) ¹				
Tuition	\$ 398.00	\$ 398.00	\$ -	
Less UNC COF Adjustment	-	(54.00)	(54.00)	
College Opportunity Fund (COF) Stipend ⁴	(94.00)	(40.00)	54.00	
Student Share of Tuition Net of Stipend	\$ 304.00	\$ 304.00	\$ -	0.0%
Non Resident Tuition²				
Undergraduate (rate per credit hour up to 12 hours) ²	\$ 791.50	\$ 791.50	\$ -	0.0%
WUE Tuition³				
Undergraduate (rate per credit hour up to 12 hours) ³	\$ 570.25	\$ 570.25	\$ -	0.0%

¹Per credit hour charge for credits 13-16 is \$50 in both FY20 and FY21. Normal rates apply for credits over 16.
²Per credit hour charge for credits 13-16 is \$143 in both FY20 and FY21. Normal rates apply for credits over 16.
³Per credit hour charge for credits 13-16 is \$173 in both FY20 and FY21. Normal rates apply for credits over 16.
⁴COF is applied to resident undergraduate credit hours, and was \$94 per credit hour in FY20 and \$40 in FY21.

Differential Tuition ¹ (per credit hour charge)	FY20 Actual	FY21 Budget	\$ Increase	% Increase
Program				
Science/SES/Art	\$ 18	\$ 18	\$ -	0.0%
Business	\$ 40	\$ 40	\$ -	0.0%
Music/Theatre/Dance	\$ 36	\$ 36	\$ -	0.0%
Nursing	\$ 64	\$ 64	\$ -	0.0%

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

Program Fees (per credit hour charge)	FY20 Actual	FY21 Budget	\$ Increase	% Increase
Program				
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: 2020-21 RATE SCHEDULE CONT.

Main Campus Graduate Tuition Rates

Main Campus Graduate Tuition Rates		FY20		FY21	
		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, Geographic Info Science, SPEDGEN Endors, Most Master's programs in CEBS; Non-Degree Seeking, Education, Educational Psychology, Multilingual Education, Technology, Innovation and Pedagogy	\$560	\$1,112	\$560	\$1,112
MA Tier 2	Biomedical Science-MBS	\$610	\$916	\$610	\$916
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	\$1,150	\$615	\$1,150
MA Tier 4	Accounting-MAcc, BioSci, Chem, Earth Sciences-MA, MM-MUS progs, PSM, Nursing:AGACNP-MS, Nursing certs	\$630	\$1,182	\$630	\$1,182
Online only MBA		\$597		\$597	
Doctoral					
Doc Tier 1	Audiology-AuD	\$600	\$1,216	\$600	\$1,216
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	\$1,258	\$665	\$1,258

APPENDIX B: 2020-21 RATE SCHEDULE CONT.

Extended Campus Tuition Rates

Extended Campus Graduate Tuition Rates	FY20	FY21
	Rate Per CH	Rate Per CH
Master's, Specialist, Certificate, Endorsement		
Certificates or Endorsements (ABA, Autism, Composition, Geography, Gifted Ed, Math, Orientation/Mobility, 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	\$555
Biomedical Science MBS, Bio MS Non-thesis, Dietetics MS, Sport Administration, Sport Coaching	\$580	\$580
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	\$600
Nursing: AGACNP MS, FNP MS, Non-Thesis-MS, AGACNP Cert, FNP Cert	\$640	\$640
Doctoral		
Animal Audiology Cert, Education Studies-EdD	\$600	\$600
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	\$640

Extended Campus Undergraduate Tuition Rates	FY20	FY21
	Rate Per CH	Rate Per CH
Extended Campus Undergraduate & Post-Baccalaureate Programs		
Dietetic Internship Program	\$350	\$350
Comm Studies, Psychology and Sociology BA Degree Completion, Nursing 2nd Degree	\$365	\$365
Criminal Investigation Certificate	\$270	\$270
American Sign Language: English Interpretation BA Degree Completion, Dietetics BS or Didactic Program, Secondary Licensure	\$415	\$415
Nursing RN-BSN	\$465	\$465
Off Campus State Funded Undergraduate Programs (COF Eligible)		
Early Childhood Education, Early Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	\$398.00	\$344.00
College Opportunity Fund (COF) Stipend	(\$94.00)	(\$40.00)
CUE/Off Campus State-funded Program Fee	\$40.00	\$40.00
Total cost with COF stipend (up to 145 credit hours)	\$344.00	\$344.00
Extended Campus Professional Development, Independent Study, Dual Credit, Non-Credit, Contract		
Independent Study Tuition: Undergraduate	\$255	\$255
Independent Study Tuition: Graduate	\$410	\$410
Intensive English Program-Remedial	\$360	\$360
Professional Development Credit, Contract Credit, Non-Credit or Continuing Education Unit, Dual Credit (High School)	Varies	Varies

APPENDIX B: 2020-21 RATE SCHEDULE CONT.

Mandatory Fees

Mandatory Fees	FY20 Academic Year	FY21 Budget		Increase	
		Per Credit Hour	Academic Year	\$	%
Student Services Fee (CPI increase) ¹	\$ 942.00	\$ 49.85	\$ 997.00	\$ 55.00	5.8%
LEAF-Leadership for Environmental Action Fund ¹	20.00	1.00	20.00	-	0.0%
Capital Fee ¹	937.40	46.87	937.40	-	0.0%
Technology Undergraduate Fee ²	341.10	12.03	360.90	19.80	5.8%
Technology Graduate Fee ²	204.66	12.03	216.54	11.88	5.8%
Library Undergraduate Fee ²	150.30	5.01	150.30	-	0.0%
Library Graduate Fee ²	112.68	6.26	112.68	-	0.0%

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 and Library fees are based on 15 credit hours per semester. Graduate Technology and Library fees are based on 9 credit hours per semester.

User Fees

	FY20 Actual	FY21 Budget	\$ Change
Parking Fees			
Student (annual)	\$ 285.00	\$ 285.00	-
Student/Faculty/Staff Commuter (annual)	\$ 190.00	\$ 180.00	(10.00)
Faculty/Staff (annual)	\$ 320.00	\$ 320.00	-
Student Health Insurance Premium Plan (annual)	\$ 2,620.00	\$ 2,800.00	180.00
Study Abroad Application Fee	\$ 50.00	\$ 50.00	-
Study Abroad Program Fee	\$ 350.00	\$ 350.00	-
Admissions Fees			-
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	-
Student Success Fee	\$ 260.00	\$ 260.00	-
Career Services Fees			-
Teacher Employment Days	\$ 25.00	\$ 25.00	-

APPENDIX B: 2020-21 RATE SCHEDULE CONT.

Room and Board Rates

	Fiscal 2020 Actual	Fiscal 2021 Budget		
		Rate Change	Annual	% Change
Room Rates				
Tier 1	\$5,090	\$102	\$5,192	2.00%
Tier 2	\$5,304	\$106	\$5,410	2.00%
*Tier 3	\$6,172	\$123	\$6,295	1.99%
Tier 4	\$6,650	\$166	\$6,816	2.50%
Board Rates				
5 Meals Per Week + 300 Dining Dollars + 30 Bonus Meals (not an option for Freshman)	\$3,370	\$0	\$3,370	0.00%
10 Meal Plan no Dining dollars (not an option for Freshman)	\$3,930	\$0	\$3,930	0.00%
*14 Meal Plan + 200 Dining dollars per semester	\$5,390	\$0	\$5,390	0.00%
19 Meal Plan + 150 Dining Dollars per semester	\$5,900	\$0	\$5,900	0.00%
Any Meal/Any Time + 100 Dining dollars per semester	\$6,350	\$0	\$6,350	0.00%
*Typical Room and Board (Tier 3 & 14 Meal Plan)	\$11,562	\$123	\$11,685	1.06%
Arlington Park Apartments (12 month contract)				
4 bedroom/2 bathroom	\$6,432	\$132	\$6,564	2.05%
2 bedroom/1 bathroom	\$6,300	\$132	\$6,432	2.10%
2 bedroom/2 bathroom	\$6,672	\$132	\$6,804	1.98%

Resident Hall Tiers were reduced from 6 to 4, in some cases actual rate amount increases and percentage changes differ from indicated.

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
Student Services	\$49.85	\$997.00
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"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	\$46.87	\$937.40
The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.		
Total	\$97.72	\$1,954.40

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 Both Fall 2019 & Spring 2020					
		Resident	Non-Resident	WUE	
Number of Students ¹		5,373	331	489	
Typical Cost of Attendance (Based on 30 Credit Hours)		Resident	Non-Resident	WUE	
Tuition ²		≈ \$7,800	≈ \$19,900	≈ \$14,700	
Fees		≈ \$2,400	≈ \$2,400	≈ \$2,400	
Typical Room and Board		≈ \$11,200	≈ \$11,200	≈ \$11,200	
Other Costs (books, insurance, transportation, etc.)		≈ \$4,800	≈ \$4,800	≈ \$4,800	
Typical Cost of Attendance ³		\$26,000 - \$27,000	\$38,000 - \$39,000	\$34,000-\$35,000	
% of Total Cost of Attendance met with Grants/Scholarships ⁴		% of Resident Population	% of Non-Resident Population	% of WUE Population	
No Grants/Scholarships		12%	8%	11%	
Some Grants/Scholarships, <20% of COA		33%	33%	44%	
20% - 39% of COA		26%	34%	24%	
40% - 59% of COA		21%	9%	12%	
60% - 79% of COA		6%	8%	4%	
80% - 99% of COA		2%	8%	4%	
100% or more of COA		0%	1%	0%	
Grant/Scholarship Award Frequency & Amount by Source		Resident	Non-Resident	WUE	
Any Grants/Scholarships		% with Award(s) ⁵	88%	92%	89%
		Typical Award Total ⁶	\$2,000 - \$3,000	\$6,000 - \$7,000	\$2,000 - \$3,000
Grants/Scholarships by Source	Institutional	% with Award(s)	82%	89%	85%
		Typical Award Total	\$2,000 - \$3,000	\$4,000 - \$5,000	\$2,000 - \$3,000
	Foundation	% with Award(s)	16%	20%	16%
		Typical Award Total	\$1,000 - \$2,000	\$1,000 - \$2,000	\$1,000 - \$2,000
	Federal	% with Award(s)	34%	24%	27%
		Typical Award Total	\$6,000 - \$7,000	\$7,000 - \$8,000	\$7,000 - \$8,000
	State	% with Award(s)	31%	n/a	n/a
		Typical Award Total	\$5,000 - \$6,000	n/a	n/a
	Private	% with Award(s)	18%	8%	12%
		Typical Award Total	\$2,000 - \$3,000	< \$1,000	\$2,000 - \$3,000

¹ Based on Fall 2019 "final" and Spring 2020 "final." Students are included in these calculations if they were enrolled as a degree-seeking undergraduate in both Fall and Spring and were fulltime (12+ CH) in each term. International students are excluded. Students are also excluded for any of the following reasons: the student's residency changed between fall and spring, the student received a tuition waiver for being an employee or a dependent of an employee, or the student withdrew from courses after census and was refunded some or all of their tuition and fees.

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

³ For this summary, cost of attendance is calculated based on a combination of actual amounts each student was billed by the institution and budget figures from the Office of Financial Aid. All costs for tuition and fees are based on what the student was actually billed. Room and board costs are based either on actuals or on budget figures, depending on whether the student lived on campus and/or had a full meal plan. All other costs (e.g., books, insurance, transportation, etc.) are based on budget figures.

⁴ The calculations in this table are based on total Grant/Scholarship aid from all sources (institutional, foundation, federal, state, and private). All calculations are based on student level data; a student's specific award package is compared to their own specific calculated COA.

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

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

APPENDIX D: 2020-21 ENROLLMENT DETAIL

Table 1. Undergraduate Student Enrollment Trends

Population	Subpopulation	Inst. Aid Elig.	FY17	FY18	FY19	FY20	FY21
			Fall 2016 Census	Fall 2017 Census	Fall 2018 Census	Fall 2019 Census	Fall 2020 Census
New First-Time (Degree Seeking)	Full-time	Y	2,149	2,132	1,940	1,795	1,343
	Part-Time	N	14	17	22	22	18
Total New First-Time Degree Seeking			2,163	2,149	1,962	1,817	1,361
New Transfer (Degree Seeking)	Traditional, Full-time	Y	624	592	524	547	436
	Traditional, Part-Time	N	111	132	121	88	105
	2nd Bachelor's	N	53	81	74	56	57
Total New Transfer Degree Seeking			788	805	719	691	598
Continuing Degree Seeking			6,144	6,146	6,219	5,946	5,573
Non-Degree Seeking	HS Concurrent/Dual Enr.	N	148	648	724	634	445
	All Other Non-Degree	N	260	228	252	238	158
Total Non-Degree Seeking			408	876	976	872	603
Total Undergraduate Headcount			9,503	9,976	9,876	9,326	8,135
Fiscal Year Total Undergraduate FTE			8,654	8,675	8,536	8,112	<i>projected</i> 7,040

Table 2. Graduate Student Enrollment Trends

	FY17	FY18	FY19	FY20	FY21
	Fall 2016 Census	Fall 2017 Census	Fall 2018 Census	Fall 2019 Census	Fall 2020 Census
New First-Time Domestic (Degree Seeking)	880	925	846	930	920
New International (Degree and Non-Degree Seeking)	62	72	45	32	25
Continuing (Domestic and International)	1,591	1,760	1,819	1,712	1,696
All Domestic (Non-Degree Seeking)	224	235	276	242	206
Total Graduate Headcount	2,757	2,992	2,986	2,916	2,847
Fiscal Year Total Graduate FTE	2,081	2,267	2,191	2,146	<i>projected</i> 2,170