



UNIVERSITY OF  
**NORTHERN  
COLORADO**

## University of Northern Colorado Notes to FY25 Unaudited Financial Statements

Highlights of the FY25 financial results are presented below:

### Statement of Net Position

- A. Year-end cash balances decreased from \$106.0 million at June 30, 2024 to \$102.8 million at June 30, 2025. Restricted cash includes funds in an escrow account in accordance with requirements of the Commission on Osteopathic College Accreditation, the accrediting body for the proposed University of Northern Colorado College of Osteopathic Medicine. The amount in escrow for this purpose was \$43.0 and \$41.3 million as of June 30, 2025 and 2024, respectively.

<b>University of Northern Colorado</b> <b>Cash and Cash Equivalents</b> <b>as of June 30,</b>			
	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Operating</b>			
Committed Operating	\$ 8,066,574	\$ 14,855,702	\$ (6,789,128)
Uncommitted University Reserves	20,119,892	20,119,892	-
Uncommitted Risk Management Reserves	2,650,000	2,650,000	-
Total Operating Cash	30,836,466	37,625,594	(6,789,128)
<b>Capital</b>			
Committed Capital Projects	14,062,032	11,195,159	2,866,873
Uncommitted Capital Reserves	14,514,127	10,914,254	3,599,873
Total Capital Cash	28,576,159	22,109,413	6,466,746
<b>Restricted Funds</b>			
Committed Restricted	-	826,326	(826,326)
Restricted - College of Osteopathic Medicine Escrow	42,973,646	41,250,000	1,723,646
Restricted - Arlington Park Roof Project	413,525	4,229,286	(3,815,761)
Total Restricted Funds Cash	43,387,171	46,305,612	(2,918,441)
Total unrestricted cash and cash equivalents	\$ 102,799,796	\$ 106,040,619	\$ (3,240,823)

- B. Other receivables consist primarily of amounts due to the University from reimbursable grants and contracts. The majority of these are federal, state, or UNC Foundation agreements that have a very high probability of collection. In most cases, these awards are spent on a cost-reimbursable basis. The University incurs the cost, then bills the sponsoring agency for reimbursement. Other receivables fluctuate from year to year based on timing of grant payments. Other receivables were \$10.2 and \$12.0 million as of June 30, 2025 and 2024, respectively.
- C. Capital assets are reported net of accumulated depreciation. The largest factor in the increase in capital assets is construction in progress of \$32.1 million related to the proposed College of Osteopathic Medicine.
- D. As required by GASB 65, *Items Previously Reported as Assets and Liabilities*, deferred outflows/inflows of resources on debt refundings are the difference between the price of new bonds and the net carrying value of the old debt. A loss is reported as a deferred outflow and a gain is reported as a deferred inflow. The amounts are then amortized over the remaining economic life and are reported as a noncash component of interest expense.

E. As required by GASB 68, *Accounting and Financial Reporting for Pensions*, UNC's proportionate share of the unfunded pension liability (PERA) is represented on the Statement of Net Position as three classifications:

- *Net pension liability* – The proportionate share of the unfunded pension liability as of June 30, 2025 is \$69.2 million.
- *Deferred amount on pensions as a deferred outflow of resources* – Deferred outflows represent consumption of net position that applies to future periods and so will not be recognized as outflows until that time. Deferred outflows on pensions amount to \$6.7 million as of June 30, 2025.
- *Deferred amount on pensions as a deferred inflow of resources* - Deferred inflows represent acquisition of net position that applies to future periods and so will not be recognized as inflows until that time. Deferred inflows on pensions amount to \$3.7 million as of June 30, 2025.

The total cumulative impact to net position was (\$66.2) and (\$70.5) million as of June 30, 2025 and 2024, respectively. The impact to net position during FY25 was \$4.3 million, including \$3.8 million as a credit to fringe benefits expense and \$0.5 million in state appropriations.

F. As required by GASB 75: *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, (OPEB), UNC's proportionate share of the unfunded OPEB liability (PERA Health Care Trust Fund, HCTF) is represented on the Statement of Net Position as three classifications:

- *Net OPEB liability* - The proportionate share of the unfunded OPEB liability as of June 30, 2025 is \$1.2 million.
- *Deferred amount on OPEB as a deferred outflow of resources* - Deferred outflows on other post-employment benefits amount to \$0.2 million as of June 30, 2025.
- *Deferred amount on OPEB as a deferred inflow of resources* - Deferred inflows on other post-employment benefits amount to \$1.1 million as of June 30, 2025.

The total cumulative impact to net position was (\$2.1) and (\$2.9) million as of June 30, 2025 and 2024, respectively. The impact to net position during FY25 was \$0.8 million as a credit to fringe benefits expense.

G. Accounts payable and accrued liabilities increased by \$6.9 million from fiscal year 2024 to fiscal year 2025. The largest factor in the increase was timing of invoices related to the proposed College of Osteopathic Medicine, with related payables of \$8.2 million as of June 30, 2025. The remaining variance is due to normal fluctuation from year to year due to timing of other invoices.

H. Unearned revenue includes a portion of summer tuition allocated between two fiscal years, as well as amounts received from grant and contract sponsors that have not yet met all the requirements for revenue recognition. The decrease of \$1.1 million in unearned revenue was primarily due to differences in timing of cash payments received for grants.

I. Bonds include both a current and noncurrent portion. The decrease to bonds payable of \$7.3 million was entirely due to current year principal payments and amortization of premiums, with no new bond issuances in FY25.

J. Notes payable include both a current and noncurrent portion. The decrease to notes payable of \$1.5 million is entirely due to current year principal payments, with no new notes payable issuances in FY25.

K. As required by GASB 87, *Leases*, for leases in which the University is the lessee, a lease liability and intangible right-to-use asset are recognized. The lease liabilities include both a current and noncurrent portion, and the asset balances are included in Capital Assets in the Statement of Net Position. In FY25,

the liabilities and right-to-use assets increased by \$1.4 million, primarily due to an extension of a lease for building space through 2029.

- L. As required by GASB 96, *Subscription Based Information Technology Agreements (SBITAs)*, implemented in FY23, the University recognizes a subscription liability and intangible right-to-use subscription asset for applicable arrangements. The liabilities include both a current and noncurrent portion, and the asset balances are included in Capital Assets in the Statement of Net Position. In FY25, the liabilities and subscription assets increased by \$1.7 million, primarily due to a new agreement with Ellucian for the Banner SaaS ERP upgrade.
- M. Compensated absences are an estimate of the amounts payable to employees in the future for their vested rights under the various leave and retirement programs, based on personnel policies that define vacation and sick leave. The increase of \$0.9 million is due to higher average pay rates and a larger number of employees with leave balances at June 30, 2025.
- N. As part of Colorado House Bill 24-1231, *State Funding for Higher Education Projects*, which provides funding for the University's proposed College of Osteopathic Medicine, \$41,250,000 was transferred from the State to the University to be held in escrow for the duration of the accreditation process. In accordance with the House Bill, the University has recognized this amount, as well as interest earned on this amount, as deferred inflows of resources and restricted cash in the Statement of Net Position. As of June 30, 2025, the total amount in escrow for this purpose was \$42,973,646.

#### **Statement of Revenue, Expenses and Changes in Net Position**

- O. Tuition and fee revenue decreased by \$0.3 million (0.3%) between fiscal years 2024 and 2025.
  - Tuition and fee revenue is shown net of scholarship allowances of \$30.5 and \$28.1 million, respectively, for FY25 and FY24. Scholarship allowances are those portions of the University's tuition and fees which are paid by other revenues, primarily federal and state grants for financial aid and general institutional scholarships.
  - Undergraduate tuition rates increased by 3.0% for residents and 4.0% for non-residents, while undergraduate FTE decreased by 1.0%. Graduate tuition rates increased by 4.0%, while graduate FTE decreased by 0.9%.
- P. During fiscal year FY24, the Colorado Department of Higher Education (CDHE) provided the University \$69.0 million in College Opportunity Fund (COF) and Fee-For-Service (FFS) contract revenue, an increase of \$5.9 million over the FY24 appropriation of \$63.1 million. COF is included in tuition revenue and FFS has a separate line on the financial statements.
  - State FFS contract revenue increased by \$5.8 million, from \$48.1 million in FY24 to \$53.9 million in FY25. These funds help to support graduate and specialized undergraduate education services.
  - COF provides a stipend to qualified undergraduate students, who use the stipend to pay for a portion of their tuition. COF funding increased by \$0.1 million, from \$15.0 million in FY24 to \$15.1 million in FY25. The COF stipend provided to students was \$116 per credit hour in both FY24 and FY25.
- Q. Nongovernmental gifts, grants, and contracts consists primarily of funding from the UNC Foundation, along with other private grants. The increase of \$1.9 million in FY25 was primarily due to an increase in gifts revenue from the UNC Foundation.
- R. Auxiliary revenue consists of room and board revenue, catering, conferences, parking permits, retail sales, recreation center memberships and athletic game guarantees, as well as the auxiliary scholarship allowance, a contra revenue. Auxiliary revenue increased by 3.0% from fiscal year 2024 to 2025.
- S. Faculty and staff wages increased \$3.7 million (3.6%) from FY24 to FY25. In fiscal year 2025, effective July 1, 2024, salaries were increased with an overall 3.0% salary pool for professional administrative and

state classified positions. Qualifying classified employees received System Maintenance Studies (SMS) increases and/or STEP increases. Faculty received a flat increase ranging from \$900 to \$1225, with some faculty receiving additional increases for Promotion and Parity.

- T. Fringe benefits, excluding the impact of pension and OPEB adjustments, increased by \$3.8 million, or 13.0%. The increase was due to multiple factors including increased wages, higher employer share of insurance premiums, increased annual leave expense to adjust compensated absence liabilities at year end, and a payment of \$510,884 for contributions related to previous years, resulting from a PERA audit.
- U. Other operating expenses and cost of sales include purchased services, supplies, utilities, and other expenses, and increased \$3.9 million, or 8.1% from FY24 to FY25. The largest increases in FY25 were in purchased services and software maintenance agreements.
- V. Investment income decreased from \$2.6 million in FY24 to \$1.8 million in FY25 primarily due to lower average cash balances.
- W. The Federal Pell Grant Program is awarded to eligible students based on financial need. All students who are eligible for the Pell Grant are awarded the money; therefore, the University is not limited to a certain amount of Pell Grant awards in an academic or fiscal year. The variance in Pell Grant revenue from academic year to academic year is based on changes in the eligibility of our students and federal legislation.
- X. Other nonoperating revenues, net of expenses, decreased from \$4.5 million in FY24 to \$1.2 million in FY25, as there was a one-time catch-up payment of \$2.4 million for oil and gas lease royalties in FY24.
- Y. Capital appropriations revenue is recognized as expenses are incurred for state sponsored projects, and the revenue varies from year to year based on timing of projects.
- Z. The University received \$32.1 million in capital contributions for the proposed College of Osteopathic Medicine in FY25, funded through state-issued Certificates of Participation.
- AA. Capital grants and gifts revenue decreased by \$0.7 million due to a decrease in project expenditures funded by State and Local Fiscal Recovery Funds (SLFRF), as the projects near completion.
- BB. Gain on disposal of capital assets of \$0.6 million in FY25 is from the sale of four houses during the year.

**University of Northern Colorado**  
**Statement of Net Position**  
**As of June 30, 2025**  
**(Preliminary and Unaudited)**

	Notes	2025	2024	Variance	% Change
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	A	\$ 59,412,625	\$ 60,561,333	\$ (1,148,708)	-1.9%
Restricted cash and cash equivalents	A	413,525	4,229,286	(3,815,761)	0.0%
Student accounts receivable, net		6,432,715	5,526,967	905,748	16.4%
Right-to-use leases receivable, current portion		96,299	84,656	11,643	13.8%
Other receivables, net	B	10,091,743	11,996,149	(1,904,406)	-15.9%
Inventories		1,609,873	1,709,049	(99,176)	-5.8%
Loans to students, net, current portion		97,184	127,117	(29,933)	-23.5%
Prepaid Expenses		430,351	489,393	(59,042)	-12.1%
Total Current Assets		<u>78,584,315</u>	<u>84,723,950</u>	<u>(6,139,635)</u>	<u>-7.2%</u>
<b>Noncurrent Assets</b>					
Restricted cash and cash equivalents	A	42,973,646	41,250,000	1,723,646	0.0%
Restricted investments		439,652	435,910	3,742	0.9%
Right-to-use leases receivable, noncurrent portion		2,325,630	2,418,856	(93,226)	-3.9%
Loans to students, net, noncurrent portion		1,973,906	2,039,577	(65,671)	-3.2%
Capital assets, net	C	296,620,761	267,958,569	28,662,192	10.7%
Total Noncurrent Assets		<u>344,333,595</u>	<u>314,102,912</u>	<u>30,230,683</u>	<u>9.6%</u>
<b>TOTAL ASSETS</b>		<u>422,917,910</u>	<u>398,826,862</u>	<u>24,091,048</u>	<u>6.0%</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amount on debt refundings	D	1,791,948	2,010,468	(218,520)	-10.9%
Deferred amount on pensions	E	6,748,338	10,265,055	(3,516,717)	-34.3%
Deferred amount on other post-employment benefits	F	170,689	228,584	(57,895)	-25.3%
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>		<u>8,710,975</u>	<u>12,504,107</u>	<u>(3,793,132)</u>	<u>-30.3%</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued liabilities	G	18,744,041	11,862,187	6,881,854	58.0%
Unearned revenue	H	7,325,427	8,474,000	(1,148,573)	-13.6%
Bonds payable, current portion	I	7,185,000	6,940,000	245,000	3.5%
Notes payable, current portion	J	1,500,921	1,492,147	8,774	0.6%
Right-to-use leases payable, current portion	K	322,629	176,867	145,762	82.4%
Right-to-use subscriptions payable, current portion	L	2,304,625	1,578,961	725,664	100.0%
Compensated absence liabilities, current portion	M	606,444	797,151	(190,707)	-23.9%
Other current liabilities		2,017,038	1,645,567	371,471	22.6%
Total Current Liabilities		<u>40,006,125</u>	<u>32,966,880</u>	<u>7,039,245</u>	<u>21.4%</u>
<b>Noncurrent Liabilities</b>					
Unearned revenue		20,000	40,000	(20,000)	100.0%
Bonds payable, noncurrent portion	I	107,143,512	114,705,617	(7,562,105)	-6.6%
Notes payable, noncurrent portion	J	7,554,758	9,055,679	(1,500,921)	-16.6%
Right-to-use leases payable, noncurrent portion	K	1,266,910	25,222	1,241,688	4923.0%
Right-to-use subscriptions payable, noncurrent portion	L	3,682,521	2,682,032	1,000,489	100.0%
Net pension liabilities	E	69,235,243	78,121,940	(8,886,697)	-11.4%
Net other postemployment benefits liabilities	F	1,181,016	1,882,082	(701,066)	-37.2%
Compensated absence liabilities	M	7,051,075	5,944,937	1,106,138	18.6%
Other noncurrent liabilities		1,936,485	1,937,016	(531)	0.0%
Total Noncurrent Liabilities		<u>199,071,520</u>	<u>214,394,525</u>	<u>(15,323,005)</u>	<u>-7.1%</u>
<b>TOTAL LIABILITIES</b>		<u>239,077,645</u>	<u>247,361,405</u>	<u>(8,283,760)</u>	<u>-3.3%</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amount on debt refundings	D	559,687	597,208	(37,521)	-6.3%
Deferred amount on right-to-use leases receivable		2,279,380	2,404,685	(125,305)	-5.2%
Deferred amount on pensions	E	3,708,874	2,643,398	1,065,476	40.3%
Deferred amount on other postemployment benefits	F	1,128,895	1,234,891	(105,996)	-8.6%
Deferred inflows, other	N	42,973,646	41,250,000	1,723,646	0.0%
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>		<u>50,650,482</u>	<u>48,130,182</u>	<u>2,520,300</u>	<u>5.2%</u>
<b>NET POSITION</b>					
<b>TOTAL NET POSITION</b>		<u>\$ 141,900,758</u>	<u>\$ 115,839,382</u>	<u>\$ 26,061,376</u>	<u>22.5%</u>

**University of Northern Colorado**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2025**  
**(Preliminary and Unaudited)**

	Notes	2025	2024	Variance	% Change
<b>Operating Revenues</b>					
Student tuition and fees, net	O	\$ 87,277,442	\$ 87,573,093	\$ (295,651)	-0.3%
Federal grants and contracts		8,576,056	9,221,250	(645,194)	-7.0%
State and local grants and contracts		14,061,011	12,989,645	1,071,366	8.2%
State Fee-For-Service contract	P	53,914,833	48,071,256	5,843,577	12.2%
Nongovernmental gifts, grants and contracts	Q	15,146,489	13,234,099	1,912,390	14.5%
Sales and services of educational activities		276,054	397,720	(121,666)	-30.6%
Auxiliary operating revenue	R	28,798,234	27,949,954	848,280	3.0%
Other operating revenue		5,724,081	5,085,306	638,775	12.6%
Total Operating Revenues		213,774,200	204,522,323	9,251,877	4.5%
<b>Operating Expenses</b>					
Faculty and staff wages	S	108,891,379	105,150,691	3,740,688	3.6%
GA/TA stipends and waivers		11,594,910	11,478,046	116,864	1.0%
Fringe benefits	T	33,040,543	29,242,212	3,798,331	13.0%
Fringe benefits (pension adjustment)	E	(3,757,388)	(6,782,510)	3,025,122	-44.6%
Fringe benefits (OPEB adjustment)	F	(749,167)	(711,463)	(37,704)	5.3%
Travel		4,475,527	4,158,660	316,867	7.6%
Student scholarships		16,668,913	15,095,047	1,573,866	10.4%
Other operating & cost of sales	U	51,731,141	47,859,097	3,872,044	8.1%
Depreciation		19,233,458	19,462,792	(229,334)	-1.2%
Total Operating Expenses	**	241,129,316	224,952,572	16,176,744	7.2%
<b>Operating Income (Loss)</b>		<b>(27,355,116)</b>	<b>(20,430,249)</b>	<b>(6,924,867)</b>	<b>33.9%</b>
<b>Nonoperating Revenues (Expenses)</b>					
Investment income, net of investment expense	V	1,840,957	2,628,078	(787,121)	-30.0%
Interest on capital asset related debt		(4,329,492)	(4,312,427)	(17,065)	0.4%
Federal grants and contracts revenue - PELL	W	12,496,334	9,564,183	2,932,151	30.7%
Other nonoperating revenue (expense)	X	1,225,515	4,419,971	(3,194,456)	-72.3%
Net Nonoperating Revenues (Expenses)		11,233,314	12,299,805	(1,066,491)	-8.7%
<b>Income (Loss) Before Other Revenues (Expenses) or Gains (Losses)</b>		<b>(16,121,802)</b>	<b>(8,130,444)</b>	<b>(7,991,358)</b>	<b>98.3%</b>
<b>Other Changes</b>					
State appropriations - direct distribution / on behalf to PERA		547,116	125,394	421,722	336.3%
Capital appropriations	Y	1,586,348	3,315,085	(1,728,737)	-52.1%
Capital contribution - certificates of participation	Z	32,124,812	-	32,124,812	0.0%
Capital grants and gifts	AA	444,335	1,142,909	(698,574)	-61.1%
Student capital fee revenue		6,826,325	6,653,034	173,291	2.6%
Gain (Loss) on disposal of capital assets	BB	654,242	-	654,242	100.0%
<b>Total Other Changes</b>		<b>42,183,178</b>	<b>11,236,422</b>	<b>30,946,756</b>	<b>275.4%</b>
<b>Increase (Decrease) in Net Position</b>	*	<b>26,061,376</b>	<b>3,105,978</b>	<b>22,955,398</b>	<b>739.1%</b>
<b>Net Position, Beginning of year</b>		<b>115,839,382</b>	<b>112,733,404</b>	<b>3,105,978</b>	<b>2.8%</b>
<b>Net Position, End of Year</b>		<b>\$ 141,900,758</b>	<b>\$ 115,839,382</b>	<b>\$ 26,061,376</b>	<b>22.5%</b>

<b>* Summary of change in net position:</b>		<b>2025</b>	<b>2024</b>	<b>Variance</b>	<b>% Change</b>
Current year GASB 68 impact on net position	E	4,304,504	6,907,904	(2,603,400)	-37.7%
Current year GASB 75 impact on net position	F	749,167	711,463	37,704	5.3%
Current year impact from University operations		21,007,705	(4,513,389)	25,521,094	-565.5%
Total increase (decrease) in net position	*	26,061,376	3,105,978	22,955,398	739.1%

<b>** Operating Expenses by Functional Category</b>		<b>2025</b>	<b>2024</b>	<b>Variance</b>	<b>% Change</b>
Educational and general:					
Instruction		60,975,938	59,530,115	1,445,823	2.4%
Research		8,867,125	8,004,722	862,403	10.8%
Public service		3,890,441	3,312,423	578,018	17.5%
Academic support		31,678,473	27,704,010	3,974,463	14.3%
Student services		22,480,523	21,423,177	1,057,346	4.9%
Institutional support		23,606,999	19,759,402	3,847,597	19.5%
Operation of plant		13,889,241	14,436,118	(546,877)	-3.8%
Scholarships and fellowships		16,754,816	15,103,354	1,651,462	10.9%
Subtotal educational and general		182,143,556	169,273,321	12,870,235	7.6%
Auxiliary operating expenditures		39,752,302	36,216,459	3,535,843	9.8%
Depreciation		19,233,458	19,462,792	(229,334)	-1.2%
Total Operating Expenses	**	241,129,316	224,952,572	16,176,744	7.2%



UNIVERSITY OF  
**NORTHERN  
COLORADO**

FY25

Financial Update & Forecast  
Quarter 4, Ended 6/30/2025

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**UNC**

Office of Budget and  
Financial Planning

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## Executive Summary

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The year-end operating result for fiscal 2024-25 (FY25) was a deficit of \$10.6 million, including transfers to capital reserves, as well as year-end timing and accounting adjustments. The primary contributing factors were: 1) fall enrollment below budgeted projections, 2) undergraduate institutional aid increases, 3) decreases in revenue from oil & gas and interest earnings on cash balances, 4) personnel expenses trending higher as turnover rates continue to decline, 5) non-personnel expense increases related primarily to one-time events, and 6) a delay in receiving the final FY25 Fee for Service payment from the State.

Net Student Revenue was \$3.8 million, or 3.4%, less than budget. Undergraduate net tuition revenue was the primary contributing factor which was \$2.9 million less than budget. The FTE for FY25 was 5,462 compared to a budget of 5,523, which is a 1.1% shortfall. In addition, as part of the FAFSA Simplification Act, the metric to calculate student financial need and eligibility changed from the Expected Family Contribution (EFC) to a less complicated Student Aid Index (SAI). The change resulted in more students becoming Pell eligible requiring additional federal and institutional aid awards. Graduate net tuition revenue was \$0.5 million less than budget. Room and Board net revenue, which is correlated to undergraduate enrollment, was \$0.4 million less than budget. Finally, there was a decrease of \$0.9 million in other operating revenue sources, primarily due to declining oil and gas revenue and interest revenue. Overall, these factors result in a Net Operating Revenue shortfall of \$5.7 million from budget.

Personnel expenses were \$2.8 million over budget. Staff salaries were the primary factor for the increase as vacant positions were filled, and turnover rates continued to decline. As a result, fringe costs were higher as anticipated vacancy savings were not realized. Fringe costs were also impacted by medical benefit premium increases and the results of the PERA audit which required a one-time payout of \$0.5 million. As a cost control measure, a cabinet-level hiring review process was implemented in early February 2025.

Non-personnel expenses were \$1.9 million over budget. Purchased services and cost of sales were the primary factors with an overage of \$1.5 million and \$1.6 million, respectively. Additional factors included one-time expenses, such as contracted search services and unusual facility repair costs.

Other changes in the balance sheet due to timing were \$0.3 million better than budget versus the previously forecasted \$4.6 million better than budget. Year-end receivables from the State for FY24 were the primary factor for the adjustments, as the university only received 11 months of the Fee for Service payments in FY24 with the final payment of \$3.8 million received in FY25. However, the State again delayed the final Fee for Service payment for FY25, which resulted in \$4.5 million recorded in FY26.



# Cash

Total cash, as of June 30, 2025 was \$102.8 million, with \$37.3 million in reserves (uncommitted cash).

Figure 1. Cash at June 30, 2025

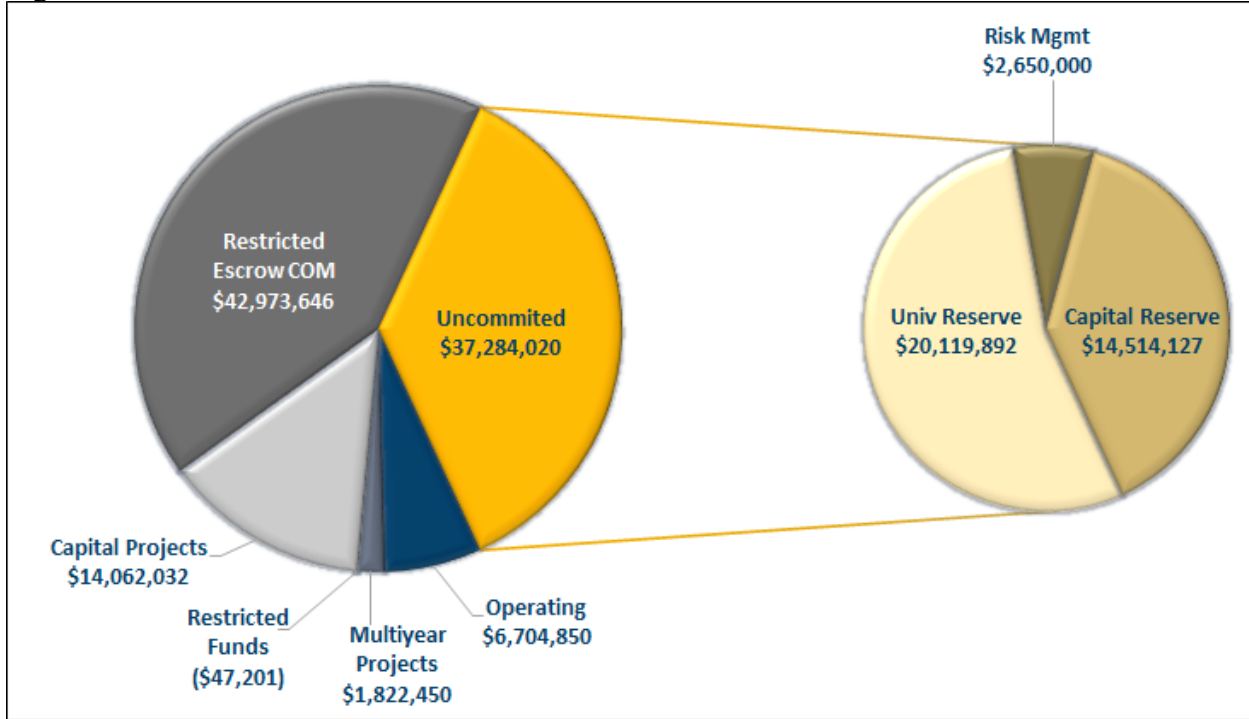


Table 1. Committed and Uncommitted Cash

	FY23 End 06/30/23	FY24 End 06/30/24	FY25 Begin 07/01/24	FY25 End 06/30/25
<b>Committed Cash</b>				
Operating Funds	\$ 27,244,304	\$ 19,084,988	\$ 19,084,988	\$ 8,527,300
Capital Projects	6,681,163	11,195,159	15,167,811	14,062,032
Restricted Funds				
CARES Act Funding	33,853	33,853	33,853	33,853
Other Restricted Funds	1,630,118	792,473	792,473	(81,054)
<b>Sub-total Committed Cash</b>	<b>35,589,438</b>	<b>31,106,472</b>	<b>35,079,124</b>	<b>22,542,131</b>
<b>Reserves</b>				
Operating Reserve	18,924,786	22,769,892	22,769,892	22,769,892
Capital Reserves	16,719,120	10,914,254	6,941,602	14,514,127
<b>Sub-total Reserves</b>	<b>35,643,906</b>	<b>33,684,147</b>	<b>29,711,495</b>	<b>37,284,020</b>
<b>Cash Balance</b>	<b>\$ 71,233,344</b>	<b>\$ 64,790,619</b>	<b>\$ 64,790,619</b>	<b>\$ 59,826,150</b>
COM Escrow Reserve (1)	-	41,250,000	41,250,000	42,973,646
<b>Cash Balance Incl. Escrow</b>	<b>\$ 71,233,344</b>	<b>\$ 106,040,619</b>	<b>\$ 106,040,619</b>	<b>\$ 102,799,796</b>

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

# Cash

The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year traditionally occurs in mid-August and is a good point for benchmarking purposes. This is noted as “Low” in the graph.

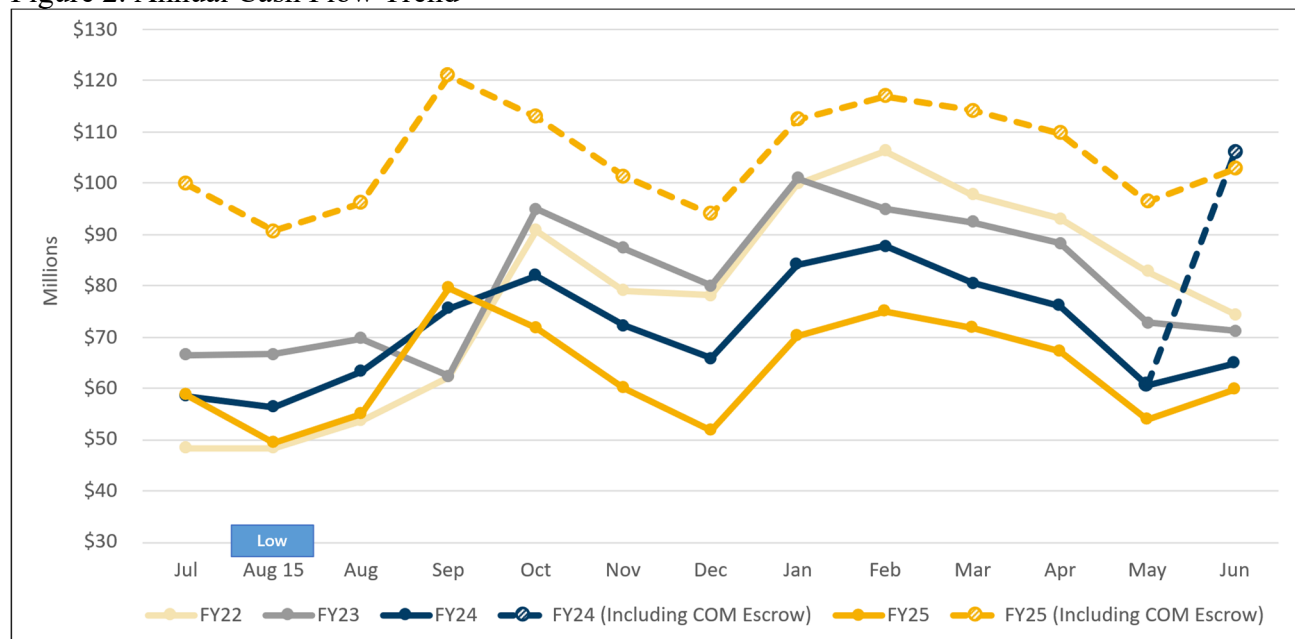
The rise in cash during June 2024 (FY24) resulted from the deposit of \$41.3 million in restricted escrow for the proposed College of Osteopathic Medicine (COM). Cash with and without the escrow is presented for comparative purposes.

The decline in cash during September-December 2024 (FY25) was due to a delay in reimbursement from the State for COM construction expenses of \$8.9M. This has since been resolved and procedures were created to facilitate regular reimbursement through the State Treasury.

The timing of State payments in the Fall varies each year. In FY22 and FY25 the first three months’ Fee for Service payments were received in September, while in FY23 and FY24 the first four months’ payments were not received until October.

The increase in cash in October 2021 (FY22) is noteworthy as the month in which approximately \$17 million in HEERF II and III grants were received, in addition to the typical increase related to the receipt of payments for student charges at the beginning of the fall term.

Figure 2. Annual Cash Flow Trend



# Operating Budget

## Operating Budget Variances:

- **Net Student Revenue:** Actual was \$3.8 million less than budget. Undergraduate net tuition and fee revenue was the largest contributor, which was \$2.9 million less than budget. Actual FTE enrollment was 5,462, 1.1% less than the budgeted FTE enrollment of 5,523 for a decline in tuition and fee revenue. In the award year 2024-25, the EFC metric to determine a student's financial need was replaced with the SAI metric, resulting in some students being moved to higher need categories and qualifying for additional aid. Graduate net tuition and fee revenue was \$0.5 million less than budget and Room and Board net revenue was \$0.4 million less.
- **Other Revenue:** Actual was \$0.9 million less than budget. The primary factors were decreases of \$0.2 million in oil and gas revenue and \$0.7 million in interest income.
- **Personnel Expenses:** Actual was \$2.8 million more than budget. UNC implemented a pause in hiring efforts for new and vacant positions in early February to help mitigate the projected overages. The primary factor was Professional Administrative salaries which were \$1.0 million over budget as staff turnover continued to decrease. Details are provided in the table below. Fringe benefits, which was \$1.9 million over budget, had a one-time payout of \$0.5 million as the result of a PERA audit and the remainder due to a combination of lower than anticipated vacancy savings and increased medical benefit premiums.

Professional Administrative Salaries (in millions)	
<b>FY25 Budget</b>	<b>41.8</b>
Personal Service Agreements	0.5
Vacancy savings due to implemented hiring pause	(0.5)
Net Foundation funded positions changes	0.1
Compensation changes	0.2
Interim position stipends	0.2
Conversion to Professional Admin. (from Classified and Faculty)	0.2
New positions (2 positions with offset outside of PA)	0.1
Net other changes (reorg, correction, offsets, rehires)	0.2
<b>FY25 Actual</b>	<b>42.8</b>

- **Non-personnel Expenses:** Actual was \$1.9 million more than budget. Purchased services and cost of sales were the primary contributors to the overage with \$1.5 million and \$1.6 million, respectively. Those variances are partially offset by net savings of \$1.2 million in the other non-personnel categories. The detailed tables for purchased services and cost of sales are below:

<b>Purchased Services Detail (in millions)</b>	
<b>FY25 Budget</b>	<b>12.00</b>
Facilities Management	1.03
<i>Candelaria Fire (partially offset by insurance reimbursement \$0.19M)</i>	<i>0.41</i>
<i>Overage attributable to routine FM repairs</i>	<i>0.40</i>
<i>Harrison South Tower water damage</i>	<i>0.08</i>
<i>May 28, 2024 flood</i>	<i>0.05</i>
<i>High temp hot water leak</i>	<i>0.05</i>
<i>Turner 10th floor fire sprinkler water damage</i>	<i>0.02</i>
<i>Grounds, building and equipment maintenance and other purchased services</i>	<i>0.02</i>
Executive search & recruitment expenses	0.34
Disability Resource Center temporary staff to fill in for vacancies	0.14
Adjustment to remove sales between divisions	0.13
One-time Arlington financing fee	0.09
Higher than planned Bear Bus expenses	0.08
Housing laundry and cable	0.08
Hanover-Provost Office	0.05
College of Medicine	(0.49)
Misc other	0.08
<b>FY25 Actual</b>	<b>13.55</b>

<b>Cost of Sales Detail (in millions)</b>	
<b>FY25 Budget</b>	<b>13.17</b>
IM&T purchases for resale (internal computer and computer supplies)	0.49
Dining Services-Sodexo payment	0.77
Catering (summer conferences and internal sales)	0.56
Student Health Center	0.10
Speech Audiology Clinic (decrease in sales)	(0.07)
Adjustment to remove sales between divisions	(0.26)
Misc other	0.03
<b>FY25 Actual</b>	<b>14.79</b>

- **Other Changes in Balance Sheet/Timing:** Actual was \$0.3 million more than budget which is a decrease compared to the forecast that had estimated \$4.6 million more than budget. The difference is primarily due to delayed receipts for the FY24 and FY25 final fee for service payments from the State.

# Operating Budget

Table 2: Operating Budget

	FY24 Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual
<b>OPERATING REVENUES</b>				
Undergraduate Tuition and Fees	\$ 77,169,304	\$ 80,062,709	\$ 78,661,414	\$ (1,401,295)
Undergraduate Institutional Grants and Scholarships	(21,534,814)	(21,214,298)	(22,718,031)	(1,503,733)
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>55,634,490</b>	<b>58,848,411</b>	<b>55,943,383</b>	<b>(2,905,027)</b>
Graduate Tuition and Fees	29,681,609	30,825,600	30,509,356	(316,244)
Graduate Institutional Scholarships and Waivers	(5,307,616)	(5,200,000)	(5,389,771)	(189,772)
<b>Graduate Net Tuition and Fee Revenue</b>	<b>24,373,993</b>	<b>25,625,600</b>	<b>25,119,584</b>	<b>(506,016)</b>
Room and Board	26,912,100	29,736,197	29,377,890	(358,307)
Room and Board Waivers	(1,002,630)	(1,035,499)	(1,099,976)	(64,477)
<b>Net Room and Board Revenue</b>	<b>25,909,469</b>	<b>28,700,698</b>	<b>28,277,914</b>	<b>(422,784)</b>
<b>NET STUDENT REVENUES</b>	<b>105,917,952</b>	<b>113,174,709</b>	<b>109,340,882</b>	<b>(3,833,828)</b>
State Funding	63,120,632	69,004,345	69,004,345	-
<b>Subtotal State and Federal Funding</b>	<b>63,120,632</b>	<b>69,004,345</b>	<b>69,004,345</b>	<b>-</b>
Foundation Restricted Gifts for Operations	5,931,207	8,434,790	7,540,006	(894,784)
Foundation Restricted Capital Gifts	305,623	90,080	30,000	(60,080)
Foundation Unrestricted	1,610,000	2,000,000	2,000,000	-
<b>Subtotal Foundation</b>	<b>7,846,830</b>	<b>10,524,870</b>	<b>9,570,006</b>	<b>(954,864)</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	8,104,548	7,809,284	8,271,766	462,482
Other Revenue (Orientation, Serv. Chgs., misc.)	4,565,637	5,337,149	5,064,759	(272,389)
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	6,437,612	3,951,411	2,892,315	(1,059,096)
<b>Subtotal Other Revenue</b>	<b>19,107,797</b>	<b>17,097,844</b>	<b>16,228,840</b>	<b>(869,004)</b>
<b>NET OPERATING REVENUES</b>	<b>195,993,211</b>	<b>209,801,769</b>	<b>204,144,073</b>	<b>(5,657,696)</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	40,058,476	40,819,699	40,404,813	414,886
Professional Administrative Salaries	40,634,614	41,830,198	42,816,088	(985,890)
Classified Salaries	14,218,918	14,908,953	15,067,264	(158,311)
Graduate Stipends	4,952,456	4,970,135	4,585,263	384,872
Student and Other Wages	3,520,983	3,659,404	4,303,099	(643,695)
Fringe Benefits	28,083,828	29,446,652	31,304,531	(1,857,878)
<b>Subtotal Personnel Expenses</b>	<b>131,469,274</b>	<b>135,635,043</b>	<b>138,481,058</b>	<b>(2,846,015)</b>
Cost of Sales	13,022,227	13,169,900	14,786,870	(1,616,970)
Utilities	6,253,148	6,492,541	6,384,297	108,244
Travel	3,871,508	4,255,737	4,216,361	39,376
Other Current Expenses	11,116,757	14,072,896	13,081,472	991,424
Purchased Services	12,034,398	12,004,057	13,547,968	(1,543,911)
Supplies	2,579,277	4,320,396	3,775,595	544,801
Cost Allocation and Recoveries	(167,740)	(618,958)	(339,450)	(279,508)
Capital (Library Materials, misc.)	2,193,607	2,222,119	2,400,171	(178,052)
<b>Subtotal Non-personnel Expenses</b>	<b>50,903,182</b>	<b>55,918,688</b>	<b>57,853,281</b>	<b>(1,934,593)</b>
Debt Service on Bonds and Notes Payable	11,508,628	12,583,566	12,643,371	(59,806)
Multiyear Projects	2,795,072	3,563,789	3,731,060	(167,271)
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>14,303,700</b>	<b>16,147,355</b>	<b>16,374,431</b>	<b>(227,077)</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>196,676,156</b>	<b>207,701,085</b>	<b>212,708,770</b>	<b>(5,007,685)</b>
<b>NET OPERATING INFLOW / (OUTFLOW)</b>	<b>(682,946)</b>	<b>2,100,683</b>	<b>(8,564,698)</b>	<b>(10,665,381)</b>

# Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY24 Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)
<b>Balance from Table Above</b>	<b>(682,945)</b>	<b>2,100,683</b>	<b>(8,564,698)</b>	<b>(10,665,381)</b>
<b>Transfers from Operations to Capital</b>				
Foundation Capital Transfer(s)	(581,885)	(90,080)	(162,630)	(72,550)
Transfers to Capital Reserves				-
From Student Fees	(3,414,615)	(3,722,640)	(3,575,673)	146,966
From Housing and Dining	-	-	-	-
From Parking	-	-	-	-
From General Operations	(58,595)	(60,000)	(59,999)	1
<b>Subtotal Transfers</b>	<b>(4,055,095)</b>	<b>(3,872,720)</b>	<b>(3,798,303)</b>	<b>74,417</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>(4,738,040)</b>	<b>(1,772,037)</b>	<b>(12,363,000)</b>	<b>(10,590,964)</b>
<b>Other Changes in Balance Sheet/Timing</b>				
Change in FFS AR from COF switch, Other YE receivables from State	(2,704,720)	1,386,673	1,076,928	(309,745)
Return of Perkins Loan Cash to Dept of Ed	57,938	40,000	37,406	(2,594)
Changes in Non-cash Assets	(2,778,461)	-	277,568	277,568
Changes in Non-cash Liabilities	500,233	-	(1,144,312)	(1,144,312)
Unrealized (Gain) / Loss from State Treasury	671,361	-	401,559	401,559
Other, incl. Fin Stmt Adj and Agency Funds	4,677,477	63,866	1,156,164	1,092,298
<b>Subtotal Other Changes</b>	<b>423,828</b>	<b>1,490,539</b>	<b>1,805,313</b>	<b>314,773</b>
<b>NET CHANGE IN OPERATING CASH</b>	<b>(4,314,211)</b>	<b>(281,497)</b>	<b>(10,557,688)</b>	<b>(10,276,190)</b>

Table 4: Key Changes from Q3 Forecast to Q4 Actual

Net Change in Operating Cash (in millions)	
<b>Q3 Forecast Net Change in Operating Cash</b>	<b>(3.8)</b>
FFS payment for June (FY25) received in July (FY26)	(4.3)
Fringe Benefits	(0.6)
PERA audit (one time payment)	(0.5)
Net permanent personnel changes (decreased turnover)	(0.3)
Student and Other Wages	(0.2)
Cost of Sales	(0.7)
Supplies	(0.6)
Utilities	(0.1)
Net other changes	0.6
<b>Q4 Actual Net Change in Operating Cash</b>	<b>(10.6)</b>

# Tuition and Room & Board Discounting

The institutional discount rate demonstrates the financial impact on UNC of offering scholarships and waivers funded by institutional revenue. The tables below take it a step further and calculate the net tuition revenue per student FTE.

Table 5. Undergraduate Tuition and Fee Discounting

	FY24 Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)
Undergraduate Tuition & Fees	\$77,169,304	\$80,062,709	78,661,414	\$ (1,401,295)
UG Institutional Grants and Scholarships	(21,534,814)	(21,214,298)	(22,718,031)	(1,503,733)
<b>Net Tuition Revenue</b>	<b>\$55,634,490</b>	<b>\$58,848,411</b>	<b>\$55,943,383</b>	<b>\$ (2,905,028)</b>
Discount Rate	27.9%	26.5%	28.9%	2.4%
Net Tuition Revenue Per FTE	\$ 10,119	\$ 10,655	\$ 10,242	\$ (413)
FTE	5,498	5,523	5,462	(61)

Table 6. Graduate Tuition and Fee Discounting

	FY24 Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)
Graduate Tuition & Fees	\$29,681,609	\$30,825,600	\$30,509,356	\$ (316,244)
GR Institutional Scholarships and Waivers	(5,307,616)	(5,200,000)	(5,389,771)	(189,771)
<b>Net Tuition Revenue</b>	<b>\$24,373,993</b>	<b>\$25,625,600</b>	<b>\$25,119,585</b>	<b>\$ (506,015)</b>
Discount Rate	17.9%	16.9%	17.7%	0.8%
Net Tuition Revenue Per FTE	\$ 14,474	\$ 15,484	\$ 15,178	\$ (306)
FTE	1,684	1,655	1,655	-

Table 7. Room and Board Discounting

	FY24 Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)
Room & Board Revenue	\$26,912,100	\$29,736,197	\$29,377,890	\$ (358,307)
Room & Board Waivers	(1,002,630)	(1,035,499)	(1,099,976)	(64,477)
<b>Net Room &amp; Board Revenue</b>	<b>\$25,909,469</b>	<b>\$28,700,698</b>	<b>\$28,277,914</b>	<b>\$ (422,784)</b>
Discount Rate	3.7%	3.5%	3.7%	0.3%
Fall Opening Occupancy	2,179	2,332	2,227	(105)
Residence Hall Paid Equivalency*	62.7%	65.2%	62.8%	-2.4%

\*Residence Hall Paid Equivalency is basically an FTE for Housing; it converts partial year room payments into fractions and is portrayed as a percentage of design capacity.

# Multiyear Projects

The approved FY25 budget for Multiyear Projects was \$3.6 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year's unexpired projects. The FY25 actual was \$3.7 million, or \$0.2 million higher than budget.

Table 8. Multiyear Projects

	FY24 Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)
<b>Core Projects</b>				
<b>Integrated Student Support Plans</b>				
Student Success Collaborative	\$ 115,159	\$ 120,542	\$ 120,542	\$ -
Student Food Insecurity Project	1,784	-	-	-
LEAP	43,791	45,000	36,289	8,711
<b>Subtotal Integrated Student Support Plans</b>	<b>160,734</b>	<b>165,542</b>	<b>156,831</b>	<b>8,711</b>
<b>Academic Portfolio</b>				
Accreditation	188,258	200,000	182,521	17,479
Program Review & Assessment	13,146	20,000	26,377	(6,377)
<b>Subtotal Academic Portfolio</b>	<b>201,403</b>	<b>220,000</b>	<b>208,898</b>	<b>11,102</b>
<b>Research Scholarship and Creative Works</b>				
Grant Match Funds	186,842	205,000	222,940	(17,940)
Match for Federal Work Study	129,558	144,000	125,251	18,749
Faculty Start-Up Packages	135,796	145,000	83,384	61,616
Faculty Awards & Development	186,051	130,000	173,915	(43,915)
Center for Inclusion in STEM	23,566	20,000	27,576	(7,576)
Academic Revitalization & Innovation	324,273	260,000	185,686	74,314
ORSP & Animal Care Facility	190,799	202,666	369,820	(167,154)
Unrestricted Research Incentive	264,648	200,428	378,893	(178,465)
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>1,441,533</b>	<b>1,307,094</b>	<b>1,567,465</b>	<b>(260,371)</b>
<b>Total Core Projects</b>	<b>1,803,670</b>	<b>1,692,636</b>	<b>1,933,194</b>	<b>(240,557)</b>
<b>Support Plan Investments</b>				
Website Rebuild and Marketing Strategy	364,203	211,748	354,640	(142,892)
Ellucian Banner SaaS Modernization Project	-	1,472,031	1,312,991	159,040
All Other Information Management Plan	557,235	157,374	93,502	63,872
<b>Total Support Projects</b>	<b>921,438</b>	<b>1,841,153</b>	<b>1,761,133</b>	<b>80,020</b>
<b>Other Multiyear Projects</b>				
Emergency Management	-	-	1,051	(1,051)
Athletics NCAA Distribution	69,964	30,000	35,683	(5,683)
<b>Total Other Multiyear Projects</b>	<b>69,964</b>	<b>30,000</b>	<b>36,734</b>	<b>(6,734)</b>
<b>Grand Total</b>	<b>\$ 2,795,072</b>	<b>\$ 3,563,789</b>	<b>\$ 3,731,060</b>	<b>\$ (167,271)</b>



# Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$10.8 million plus the proposed College of Osteopathic Medicine (COM) construction of \$127.5 million were approved by the Board of Trustees and funded at the beginning of FY25. The FY25 actual (excluding COM) was \$10.4 million less than budget due to delays in some State-funded projects, as well as reductions in approved UNC-funded projects.

Table 9. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)	Out Year(s) Forecast
<b>UNC Funded Projects</b>						
FY25 projects with budgets less than \$200K	\$ 1,108,680	\$ -	\$ 811,695	\$ 572,388	\$ 239,307	\$ 364,575
Daktronics Control Unit Replacement	215,000	-	190,000	46	189,954	195,000
Crabbe Replace Steam Producer	215,000	-	190,000	861	189,139	214,139
Holmes Domestic Water Heater Replac	200,000	-	175,000	56,946	118,054	53,000
Wireless First Project	219,122	-	-	-	-	219,122
Canceled/closed projects	1,892,410	-	1,225,000	-	1,225,000	-
Capital Equipment funds	146,251	-	121,251	243,491	(122,240)	74,571
FY26 early start projects			-	956	(956)	-
Projects approved/initiated in a prior year			1,432,896	1,427,216	5,680	526,896
<b>Subtotal of UNC Funded Projects</b>	<b>3,996,463</b>	<b>-</b>	<b>4,145,842</b>	<b>2,301,904</b>	<b>1,843,938</b>	<b>1,647,303</b>
<b>Foundation Funded Projects</b>						
Kepner Cafe	50,080	-	50,080	1,861	48,219	28,000
Canceled/closed projects	40,000	-	40,000	-	40,000	-
Butler Hancock 202 Film Room	-	-	-	44,508	(44,508)	88,122
UC SCRC Phase 1 Reno			260,000	323,791	(63,791)	-
College of Medicine Preconstruction			40,000	76,761	(36,761)	-
<b>Subtotal of Foundation Funded Projects</b>	<b>90,080</b>	<b>-</b>	<b>390,080</b>	<b>446,921</b>	<b>(56,841)</b>	<b>116,122</b>
<b>Debt Funded Projects</b>						
Arlington roof structure repair			2,158,000	3,043,490	(885,490)	30,000
<b>Subtotal Debt Funded Projects</b>	<b>-</b>	<b>-</b>	<b>2,158,000</b>	<b>3,043,490</b>	<b>(885,490)</b>	<b>30,000</b>
<b>State Capital Appropriations</b>						
Wireless First Project	5,125,326	-	2,625,326	119,304	2,506,022	5,006,022
Michener Library Roof Repl	1,122,845	-	-	-	-	222,845
Emergency Gray Hall Generator	487,953	-	322,845	-	322,845	487,953
ERP Modernization & Cloud Mg			320,290	238,195	82,095	-
Ross Chiller Replacement			1,590,718	254,081	1,336,637	1,765,919
Arts Annex Fire Sprinkler			-	294	(294)	-
Gunter Chiller Replacement			1,058,686	17,006	1,041,680	1,482,994
Gray Hall Mechanical Sys Imp			4,199,256	360,943	3,838,313	7,883,591
Michener Library Roof Repl			1,409,161	1,010,859	398,302	483,400
<b>Subtotal State Capital Appropriations</b>	<b>6,736,124</b>	<b>-</b>	<b>11,526,282</b>	<b>2,000,683</b>	<b>9,525,599</b>	<b>17,332,723</b>
<b>Total Capital Projects Before COM COP</b>	<b>\$ 10,822,667</b>	<b>\$ -</b>	<b>\$ 18,220,204</b>	<b>\$ 7,792,998</b>	<b>\$ 10,427,206</b>	<b>\$ 19,126,148</b>
<b>State COM Certificates of Participation (COP)</b>						
College of Medicine Construction	127,542,028	47,604	34,700,000	32,124,812	2,575,188	95,369,613
<b>Subtotal COM COP</b>	<b>127,542,028</b>	<b>47,604</b>	<b>34,700,000</b>	<b>32,124,812</b>	<b>2,575,188</b>	<b>95,369,613</b>
<b>Total Active Capital Projects</b>	<b>\$ 138,364,695</b>	<b>\$ 47,604</b>	<b>\$ 52,920,204</b>	<b>\$ 39,917,810</b>	<b>\$ 13,002,394</b>	<b>\$ 114,495,760</b>

## Foundation/Donor Support

The two tables below include donor funds expended by UNC, as opposed to funds raised by the Foundation. Funds are transferred from Foundation-managed accounts monthly after expenditures are recorded; however, capital projects are typically fully funded at the beginning of each project and expenses often cross multiple fiscal years.

Table 10. Donor Support Expended

	FY24 Actual	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)
<b>REVENUES</b>				
Restricted Gifts for Operations	\$ 6,088,008	\$ 8,520,058	\$ 7,691,422	(828,636)
Restricted Capital Gifts	305,623	90,080	30,000	(60,080)
Gifts for Scholarships	6,358,265	5,700,000	6,920,648	1,220,648
Unrestricted	1,610,000	2,000,000	2,000,000	-
Restricted Grants	412,152	275,000	231,542	(43,458)
<b>Subtotal Foundation Revenue</b>	<b>14,774,048</b>	<b>16,585,138</b>	<b>16,873,612</b>	<b>288,474</b>
<b>EXPENSES</b>				
Athletics	1,118,723	580,512	1,360,026	(779,514)
Provost	16,000	778	16,000	(15,222)
Library	407,227	596,780	263,845	332,935
EBS	460,003	309,521	213,732	95,789
HSS	280,464	232,571	236,155	(3,584)
MCB	728,472	1,668,190	939,736	728,454
NHS	212,903	179,680	270,476	(90,796)
PVA	207,510	44,700	274,168	(229,468)
COM	1,508,836	4,019,729	2,344,952	1,674,777
Stryker Institute	250,812	361,994	244,244	117,750
Tointon Institute	317,672	178,450	225,673	(47,223)
Other	579,387	347,154	1,174,206	(827,052)
<b>Total Restricted Gifts for Operations</b>	<b>6,088,008</b>	<b>8,520,059</b>	<b>7,563,212</b>	<b>956,847</b>
Michener planning and conceptual design	(4,377)	-	-	-
College of Medicine pre-construction	91,286	40,000	76,761	(36,761)
SCRC (Basic Needs Center) renovation	-	260,000	323,791	(63,791)
Kepner market	-	50,080	1,861	48,219
Kepner North entry plaza and stair improvement	-	40,000	-	40,000
Butler Hancock film room	-	-	44,508	(44,508)
<b>Total Restricted Capital Gifts</b>	<b>86,909</b>	<b>390,080</b>	<b>446,921</b>	<b>(56,841)</b>
Named and Endowed Scholarships	5,977,264	5,240,000	6,649,907	(1,409,907)
Athletics Scholarships	203,962	230,000	195,093	34,907
Greeley Promise & Other Scholarships	177,039	230,000	75,648	154,352
<b>Total Foundation Scholarships</b>	<b>6,358,265</b>	<b>5,700,000</b>	<b>6,920,648</b>	<b>(1,220,648)</b>
Unrestricted Support	1,610,000	2,000,000	2,000,000	-
<b>Total Unrestricted Support</b>	<b>1,610,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>
Daniels Fund	81,060	100,000	8,887	91,113
Frontiers of Science	80,339	100,000	133,513	(33,513)
UNCCRI Community Health	180,565	-	(238)	238
Grants under \$100,000	70,189	75,000	89,380	(14,380)
<b>Total Grant Support</b>	<b>412,152</b>	<b>275,000</b>	<b>231,542</b>	<b>43,458</b>
<b>Subtotal Foundation Expense/Transfers</b>	<b>14,555,334</b>	<b>16,885,139</b>	<b>17,162,323</b>	<b>(277,184)</b>
<b>NET FOUNDATION OPERATING INFLOW/(OUTFLOW)</b>	<b>218,714</b>	<b>(300,001)</b>	<b>(288,712)</b>	<b>11,289</b>

# Foundation/Donor Support

Table 10a. Foundation Support for Operations with Natural Expense Classifications

	College of Osteopathic Medicine			All Other			Total		
	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)	FY25 Budget	FY25 Actual	Variance Budget to Actual fav/(unfav)
<b>REVENUES</b>									
Restricted Gifts for Operations	4,019,729	2,344,952	(1,674,777)	4,500,329	5,346,470	846,140	8,520,058	7,691,422	(828,636)
Restricted Capital Gifts	-	-	-	90,080	30,000	(60,080)	90,080	30,000	(60,080)
Gifts for Scholarships	-	-	-	5,700,000	6,920,648	1,220,648	5,700,000	6,920,648	1,220,648
Unrestricted	-	-	-	2,000,000	2,000,000	-	2,000,000	2,000,000	-
Scholarships	-	-	-	(5,785,267)	(7,079,485)	(1,294,217)	(5,785,267)	(7,079,485)	(1,294,217)
<b>Net Foundation Revenue</b>	<b>4,019,729</b>	<b>2,344,952</b>	<b>(1,674,777)</b>	<b>6,505,142</b>	<b>7,217,633</b>	<b>712,491</b>	<b>10,524,871</b>	<b>9,562,585</b>	<b>(962,285)</b>
<b>EXPENSES</b>									
Faculty Salaries	6	1,400	(1,394)	456,197	402,241	53,956	456,203	403,641	52,562
Prof Admin Salaries	1,363,290	1,015,161	348,129	668,990	1,031,312	(362,322)	2,032,280	2,046,473	(14,193)
Classified Salaries	-	16,065	(16,065)	-	5,356	(5,356)	-	21,421	(21,421)
Graduate Stipends	-	-	-	30,545	79,138	(48,593)	30,545	79,138	(48,593)
Student and Other Wages	-	-	-	95,726	136,564	(40,838)	95,726	136,564	(40,838)
Fringe Benefits	417,346	318,243	99,104	339,905	462,796	(122,891)	757,251	781,038	(23,787)
<b>Subtotal Personnel Expenses</b>	<b>1,780,642</b>	<b>1,350,868</b>	<b>429,774</b>	<b>1,591,363</b>	<b>2,117,407</b>	<b>(526,044)</b>	<b>3,372,005</b>	<b>3,468,275</b>	<b>(96,270)</b>
Cost of Sales	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Travel	95,000	10,712	84,288	535,607	536,076	(470)	630,607	546,788	83,818
Other Current Expenses	652,000	151,172	500,828	967,013	835,279	131,734	1,619,013	986,451	632,562
Purchased Services	1,300,000	809,876	490,124	455,580	654,017	(198,437)	1,755,580	1,463,894	291,686
Supplies	200,000	9,368	190,632	745,065	647,182	97,884	945,065	656,550	288,515
Cost Allocation and Recoveries	-	12,955	(12,955)	46,440	77,029	(30,589)	46,440	89,983	(43,543)
Capital	-	-	-	93,414	195,434	(102,020)	93,414	195,434	(102,020)
Foundation Capital Transfer(s)	-	-	-	90,080	162,630	(72,550)	90,080	162,630	(72,550)
<b>Subtotal Non-personnel Expenses</b>	<b>2,247,000</b>	<b>994,084</b>	<b>1,252,916</b>	<b>2,933,199</b>	<b>3,107,647</b>	<b>(174,448)</b>	<b>5,180,199</b>	<b>4,101,731</b>	<b>1,078,469</b>
<b>NET OPERATING RESULT</b>	<b>(7,914)</b>	<b>-</b>	<b>7,914</b>	<b>1,980,580</b>	<b>1,992,579</b>	<b>11,999</b>	<b>1,972,666</b>	<b>1,992,579</b>	<b>19,913</b>

## Restricted Grants and Contracts

Restricted Grants and Contracts represent funding received from various external sponsors for research activities or student financial aid. The revenue is typically recognized as costs are recorded.

Table 11. Restricted Grants and Contracts

	FY25 Budget	FY25 Actual as of 6/30/25
<b>REVENUE</b>		
Federal grants	\$6,850,000	\$7,523,812
State and local grants	1,600,000	1,952,516
UNC Foundation grants	275,000	231,542
Other private grants	350,000	252,752
<b>TOTAL REVENUE</b>	<b>9,075,000</b>	<b>9,960,622</b>
<b>EXPENSES</b>		
Faculty Salaries	450,000	808,974
Professional Administrative Salaries	1,500,000	1,655,437
Classified Salaries	-	800
Graduate Assistants	125,000	448,349
GA Tuition Scholarships	250,000	329,075
Student and Other Wages	1,350,000	1,288,918
Fringe Benefits	600,000	743,266
<b>Subtotal Personnel Expenses</b>	<b>4,275,000</b>	<b>5,274,819</b>
Grant Facility and Administrative Recovery	600,000	969,747
Scholarships	2,575,000	1,666,847
Travel	100,000	112,773
Services, Supplies, and Other Non-personnel	1,525,000	1,938,003
<b>Subtotal Non-Personnel Expenses</b>	<b>4,800,000</b>	<b>4,687,370</b>
<b>TOTAL EXPENSES</b>	<b>9,075,000</b>	<b>9,962,188</b>
<b>REVENUE LESS EXPENSES</b>	<b>\$ -</b>	<b>\$ (1,566)</b>