



FY26

Financial Update & Forecast
Quarter 1, Ended 9/30/2025



Office of Budget and
Financial Planning

Executive Summary

The budget for fiscal 2025-26 (FY26) included commitments to reduce expenses through savings from attrition from attrition related to employee turnover and careful management of other spending. An initial revenue forecast at fall census, along with an unexpected reduction in state funding, confirmed that expenses continued to exceed revenue and the university would not be able to realize the needed reductions in expenses through attrition. Information was shared with campus about the expense pressures: historically low employee turnover, health care costs, and inflation; along with the uncertainty around state funding for the near future.

Division leadership identified both personnel and non-personnel savings to help ensure UNC's financial health. The difficult decision was made to permanently eliminate 50 filled and 35 vacant staff positions. Additional non-personnel savings were identified that would have an immediate impact, and work is ongoing to identify and implement long-term savings to fully address these budgetary issues. The FY26 forecast, based on results through the first fiscal quarter and including the changes implemented this fall, projects an operating deficit of \$2.4 million.

Net Student Revenues are projected to be \$4.6 million less than budget. Undergraduate net tuition revenue is projected to be \$1.9 million less than budget, with FTE projected to be 5,377 compared to the budgeted FTE of 5,440, which is a 1.2% reduction. The projection is based on a combination of enrollment at fall census and consideration of a decrease in fall to spring persistence due to potential impacts from staff reductions. Room and Board revenue is projected to be \$2.0 million less than budget, with paid equivalency projected to be 62.5%. Graduate net tuition revenue is projected to be \$0.8 million less than budget. Finally, a projected decrease of \$3.3 million in other operating revenues, including the decrease in state funding, declining oil and gas revenue, interest revenue and other small revenue sources, resulted in a Net Operating Revenue projected shortfall of \$7.9 million.

Personnel expenses are projected to be nearly equal to the budget after \$2.5 million of committed savings were implemented. The full impact of the reductions in work force will not be recognized until FY27. Non-personnel expenses are projected to have net savings of \$0.6 million and additional savings of \$0.1 million in multiyear projects, which lead to the Net Operating Outflow of \$2.4 million. The net reduction in operating cash will be slightly less, at \$2.6 million.

Cash

Total cash, as of September 30, 2025, is \$97.9 million, with \$35.3 million in reserves (uncommitted cash).

Figure 1. Cash at September 30, 2025

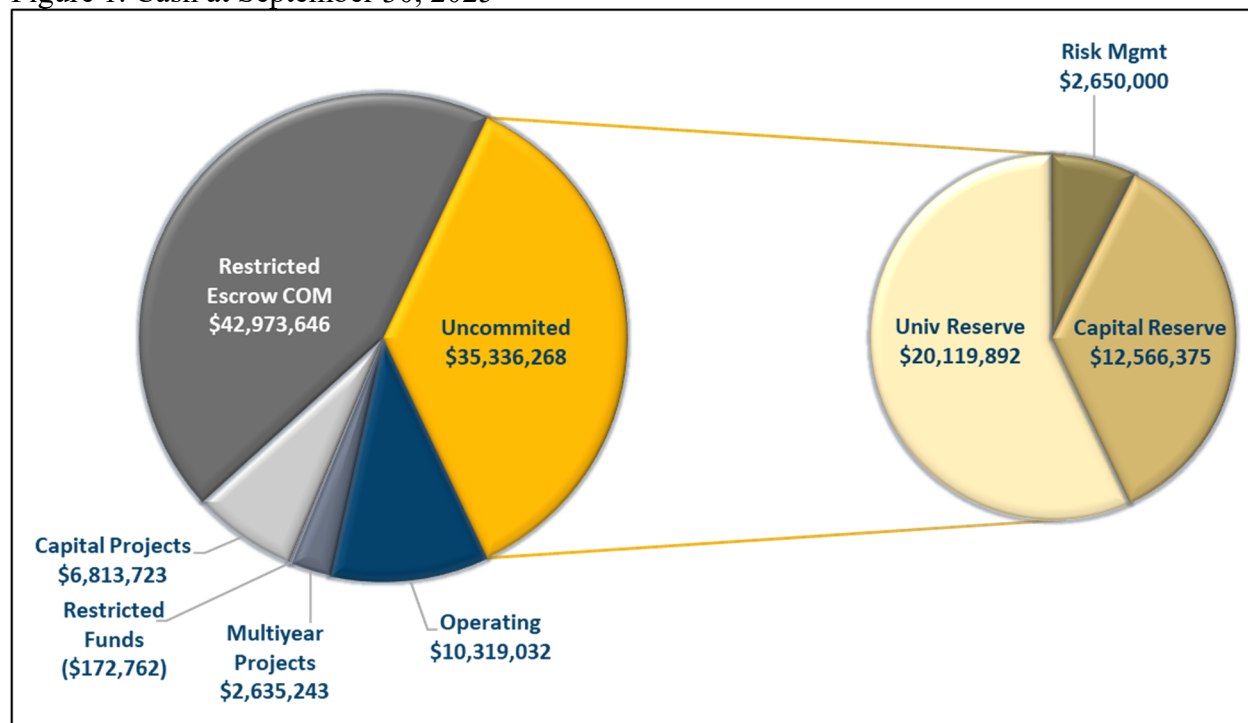


Table 1. Committed and Uncommitted Cash

	FY24 End 06/30/24	FY25 End 06/30/25	FY26 Begin 07/01/25	FY26 Current 09/30/25	FY26 Forecast 06/30/26
Committed Cash					
Operating Budget	\$ 19,084,988	\$ 8,527,181	\$ 8,527,181	\$ 12,954,275	\$ 5,913,946
Capital Projects ⁽¹⁾	11,195,159	14,062,031	16,061,618	6,813,723	12,175,316
Restricted Funds					
CARES Act Funding	33,853	33,853	33,853	33,853	-
Other Restricted Funds	792,473	(81,054)	(81,054)	(206,614)	(127,281)
Subtotal Committed Cash	31,106,472	22,542,011	24,541,598	19,595,236	17,961,982
Reserves					
Operating Reserve	22,769,892	22,769,892	22,769,892	22,769,892	22,769,892
Capital Reserves	10,914,254	14,514,127	12,514,540	12,566,375	18,938,576
Subtotal Reserves	33,684,147	37,284,020	35,284,433	35,336,268	41,708,468
Cash Balance	\$ 64,790,619	\$ 59,826,031	\$ 59,826,031	\$ 54,931,503	\$ 59,670,450
COM Escrow Reserve ⁽²⁾	41,250,000	42,973,646	42,973,646	42,973,646	44,723,646
Cash Balance Incl. Escrow⁽³⁾	\$ 106,040,619	\$ 102,799,677	\$ 102,799,677	\$ 97,905,149	\$ 104,394,096

(1) Includes financing for the Arlington roof structure repair in FY24.

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

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

Cash

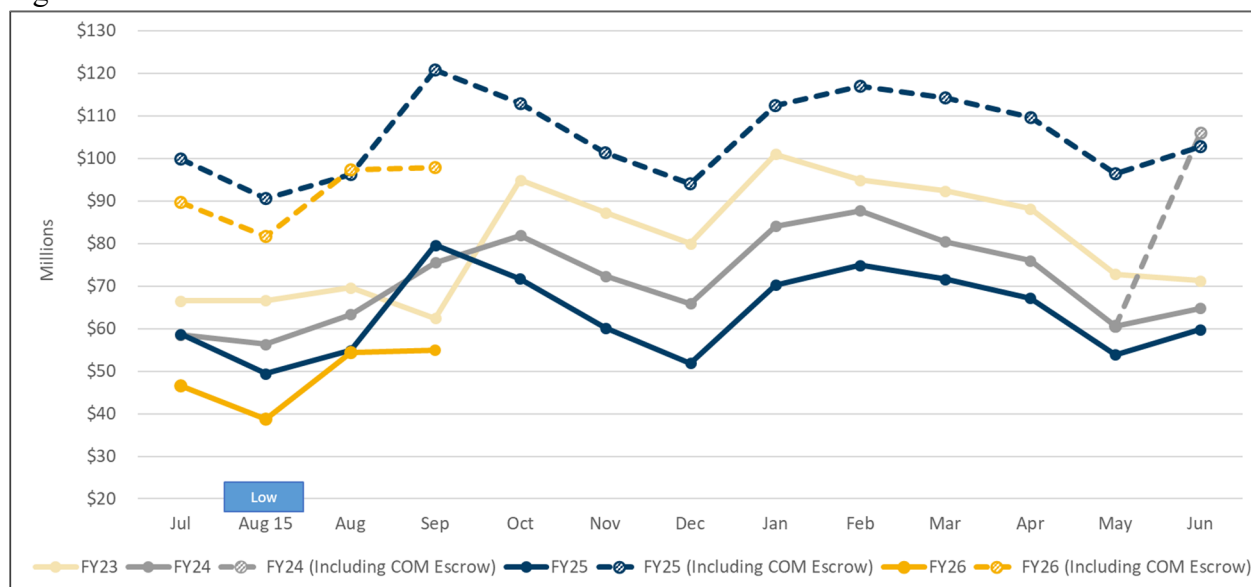
The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year traditionally occurs in mid-August and is a good point for benchmarking purposes. This is noted as “Low” in the graph.

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) is due to a delay in reimbursement from the State for COM construction expenses of \$8.9M. This has since been resolved and procedures have been created to facilitate regular reimbursement through the State Treasury.

The timing of State payments in the Fall varies each year. In 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. In FY26, the first five months’ payments were not received until November.

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances:

- **Net Student Revenue:** Forecast is \$4.6 million less than budget. Undergraduate net tuition and fee revenue, forecasted to be \$1.9 million less than budget. Projected FTE enrollment of 5,377, 1.2% less than the budgeted FTE enrollment of 5,440 for a decline in tuition and fee revenue. Room and Board revenue, forecasted to be \$2.0 million less than budget. Projected paid equivalency of 62.5% is 3.9% less than the budgeted paid equivalency of 66.4%. Graduate net tuition and fee revenue is projected to be \$0.8 million less than budget.
- **State Funding:** Forecast is \$0.5 million less than budget due to the governor's executive order D 2025-014 which cut funding across many state agencies to resolve the State's projected deficit for FY26.
- **Other Revenue:** Forecast is \$0.9 million less than budget. The primary factors are \$0.3 million decrease in interest revenue due to lower cash balances, \$0.3 million in oil and gas revenue, and the remaining \$0.3 million from various smaller sources of other revenue (orientation, application fees, service charges, etc.).
- **Personnel Expenses:** Forecast is \$0.2 million more than budget. This is a \$2.5 million improvement from the initial projection. The full impact of the elimination of 50 filled and 35 vacant staff positions will be realized in FY27.

Operating Budget

Table 2: Operating Budget

	FY25 Actual	FY26 Budget	FY26 Forecast	FY26 Budget Reductions	FY26 Revised Forecast	Variance Budget to Forecast fav/(unfav)
OPERATING REVENUES						
Undergraduate Tuition and Fees	\$ 78,661,414	\$ 81,214,155	\$ 79,534,296	\$ -	\$ 79,534,296	\$ (1,679,859)
Undergraduate Institutional Grants and Scholarships	(22,718,031)	(22,713,434)	(22,941,007)	-	(22,941,007)	(227,573)
Undergraduate Net Tuition and Fee Revenue	55,943,383	58,500,721	56,593,289	-	56,593,289	(1,907,432)
Graduate Tuition and Fees	30,509,356	31,317,524	30,438,351	-	30,438,351	(879,173)
Graduate Institutional Scholarships and Waivers	(5,389,771)	(5,506,567)	(5,507,833)	90,625	(5,417,208)	89,359
Graduate Net Tuition and Fee Revenue	25,119,584	25,810,957	24,930,518	90,625	25,021,143	(789,814)
Room and Board	29,377,890	32,617,511	30,659,865	-	30,659,865	(1,957,646)
Room and Board Waivers	(1,099,976)	(1,085,499)	(1,079,849)	-	(1,079,849)	5,650
Net Room and Board Revenue	28,277,914	31,532,012	29,580,016	-	29,580,016	(1,951,996)
NET STUDENT REVENUES	109,340,882	115,843,690	111,103,823	90,625	111,194,448	(4,649,242)
State Funding	69,004,345	70,554,317	70,005,817	-	70,005,817	(548,500)
Subtotal State and Federal Funding	69,004,345	70,554,317	70,005,817	-	70,005,817	(548,500)
Foundation Restricted Gifts for Operations	7,540,006	14,957,429	12,238,185	184,427	12,422,612	(2,534,817)
Foundation Restricted Capital Gifts	30,000	200,000	917,330	-	917,330	717,330
Foundation Unrestricted	2,000,000	2,000,000	2,000,000	-	2,000,000	-
Subtotal Foundation	9,570,006	17,157,429	15,155,515	184,427	15,339,943	(1,817,486)
Other Auxiliary Services (Athletics, Food serv., Senior meals)	8,271,766	8,071,528	8,144,875	-	8,144,875	73,346
Other Revenue (Orientation, Serv. Chgs., misc.)	5,064,759	4,766,872	4,404,569	-	4,404,569	(362,304)
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	2,892,315	2,891,444	2,290,638	-	2,290,638	(600,806)
Subtotal Other Revenue	16,228,840	15,729,844	14,840,081	-	14,840,081	(889,763)
NET OPERATING REVENUES	204,144,073	219,285,280	211,105,236	275,053	211,380,289	(7,904,991)
OPERATING EXPENSES						
Faculty Salaries	40,404,813	42,776,217	42,363,762	(86,029)	42,277,734	498,483
Professional Administrative Salaries	42,816,088	41,957,116	42,990,222	(874,644)	42,115,578	(158,462)
Classified Salaries	15,067,264	14,841,060	14,531,148	(593,692)	13,937,456	903,604
Graduate Stipends	4,585,263	4,733,070	4,733,070	(268,239)	4,464,831	268,238
Student and Other Wages	4,303,099	3,751,257	3,964,436	(172,959)	3,791,477	(40,220)
Fringe Benefits	31,304,531	31,424,219	33,575,732	(516,173)	33,059,559	(1,635,340)
Subtotal Personnel Expenses	138,481,058	139,482,939	142,158,369	(2,511,735)	139,646,634	(163,696)
Cost of Sales	14,786,870	13,649,323	13,407,426	-	13,407,426	241,897
Utilities	6,384,297	6,542,896	6,765,777	-	6,765,777	(222,881)
Travel	4,216,361	4,296,829	4,384,843	(130,843)	4,254,000	42,829
Other Current Expenses	13,081,472	15,294,098	14,802,445	(167,056)	14,635,389	658,709
Purchased Services	13,547,968	13,266,146	13,882,790	(194,218)	13,688,572	(422,426)
Supplies	3,775,595	4,159,286	3,834,512	(307,244)	3,527,268	632,018
Cost Allocation and Recoveries	(339,450)	(240,920)	(236,226)	-	(236,226)	(4,694)
Capital (Library Materials, misc.)	2,400,171	1,778,784	2,126,057	-	2,126,057	(347,273)
Subtotal Non-personnel Expenses	57,853,281	58,746,444	58,967,625	(799,361)	58,168,263	578,180
Debt Service on Bonds and Notes Payable	12,643,371	12,578,830	12,578,830	-	12,578,830	0
Multiyear Projects	3,731,060	3,526,807	3,522,314	(90,794)	3,431,519	95,288
Subtotal Debt & Notes Payable, Multiyear	16,374,431	16,105,637	16,101,143	(90,794)	16,010,349	95,288
TOTAL OPERATING EXPENSES	212,708,770	214,335,019	217,227,138	(3,401,891)	213,825,247	509,772
NET OPERATING INFLOW / (OUTFLOW)	(8,564,698)	4,950,261	(6,121,901)	3,676,943	(2,444,958)	(7,395,219)

Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY25 Actual	FY26 Budget	FY26 Forecast	FY26 Budget Reductions	FY26 Revised Forecast	Variance Budget to Forecast fav/(unfav)
Balance from Table Above	(8,564,698)	4,950,261	(6,121,901)	3,676,943	(2,444,958)	(7,395,219)
Transfers from Operations to Capital						
Foundation Capital Transfer(s)	(162,630)	(200,000)	(917,330)	-	(917,330)	(717,330)
Transfers to Capital Reserves				-	-	-
From Student Fees	(3,575,673)	(3,727,113)	(3,727,113)	-	(3,727,113)	-
From Housing and Dining	-	(100,000)	-	-	-	100,000
From Parking	-	-	-	-	-	-
From General Operations	(59,999)	(60,000)	(4,263)	-	(4,263)	55,737
Subtotal Transfers	(3,798,303)	(4,087,113)	(4,648,706)	-	(4,648,706)	(561,593)
NET OPERATING RESULT AFTER TRANSFERS	(12,363,000)	863,148	(10,770,607)	3,676,943	(7,093,664)	(7,956,812)
Other Changes in Balance Sheet/Timing						
Change in FFS AR from COF switch, Other YE receivables from State	1,076,928	(204,508)	4,502,202	-	4,502,202	4,706,710
Return of Perkins Loan Cash to Dept of Ed	37,406	40,000	32,000	-	32,000	(8,000)
Changes in Non-cash Assets	277,568	-	-	-	-	-
Changes in Non-cash Liabilities	(1,144,312)	-	-	-	-	-
Unrealized (Gain) / Loss from State Treasury	401,559	-	-	-	-	-
Other, incl. Fin Stmt Adj and Agency Funds	1,156,164	(53,773)	(53,773)	-	(53,773)	-
Subtotal Other Changes	1,805,313	(218,281)	4,480,429	-	4,480,429	4,698,710
NET CHANGE IN OPERATING CASH	(10,557,688)	644,867	(6,290,178)	3,676,943	(2,613,235)	(3,258,102)

Table 4: Estimated Net Savings from Mid-year Budget Reductions

	FY26 Budget Reductions	FY27 Budget Impacts
Personnel related savings	(2,786,788)	(7,942,967)
Non-personnel related savings	(890,156)	(766,387)
TOTAL SAVINGS	(3,676,943)	(8,709,354)

Table 5: Operating Budget New Format

	FY26 Revised Forecast	Capital Reserves	Foundation / Donor Support	FY26 Forecast without Capital and Foundation
Net Student Revenues	111,194,448	(3,727,113)	-	107,467,335
Foundation Revenues	15,339,943	-	(13,339,943)	2,000,000
Other Revenues	84,845,898	-	-	84,845,898
NET OPERATING REVENUES	211,380,289	(3,727,113)	(13,339,943)	194,313,234
Personnel Expenses	139,646,634	-	(7,206,925)	132,439,709
Non-personnel Expenses	58,168,263	4,263	(5,215,687)	52,956,839
Debt, Notes Payable & Multiyear	16,010,349	-	-	16,010,349
TOTAL OPERATING EXPENSES	213,825,247	4,263	(12,422,612)	201,406,898
NET OPERATING INFLOW / (OUTFLOW)	(2,444,958)	(3,731,376)	(917,330)	(7,093,664)
Foundation Capital Transfer(s)	(917,330)	-	917,330	-
Transfers to Capital Reserves	(3,731,376)	3,731,376	-	-
Other Changes in Balance Sheet/Timing	4,480,429	-	-	4,480,429
NET CHANGE IN OPERATING CASH	(2,613,235)	-	-	(2,613,235)

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 6. Undergraduate Tuition and Fee Discounting

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Undergraduate Tuition & Fees	78,661,414	\$81,214,155	79,534,296	\$ (1,679,859)
UG Institutional Grants and Scholarships	(22,718,031)	(22,713,434)	(22,941,007)	(227,573)
Net Tuition Revenue	\$55,943,383	\$58,500,721	\$56,593,289	\$ (1,907,432)
Discount Rate	28.9%	28.0%	28.8%	0.9%
Net Tuition Revenue Per FTE	\$ 10,242	\$ 10,754	\$ 10,525	\$ (229)
FTE	5,462	5,440	5,377	(63)

Table 7. Graduate Tuition and Fee Discounting

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Graduate Tuition & Fees	\$30,509,356	\$31,317,524	\$30,438,351	\$ (879,173)
GR Institutional Scholarships and Waivers	(5,389,771)	(5,506,567)	(5,417,208)	89,359
Net Tuition Revenue	\$25,119,585	\$25,810,957	\$25,021,143	\$ (789,814)
Discount Rate	17.7%	17.6%	17.8%	0.2%
Net Tuition Revenue Per FTE	\$ 15,178	\$ 15,874	\$ 16,060	\$ 186
FTE	1,655	1,626	1,558	(68)

Table 8. Room and Board Discounting

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Room & Board Revenue	\$29,377,890	\$32,617,511	\$30,659,865	\$ (1,957,646)
Room & Board Waivers	(1,099,976)	(1,085,499)	(1,079,849)	5,650
Net Room & Board Revenue	\$28,277,914	\$31,532,012	\$29,580,016	\$ (1,951,996)
Discount Rate	3.7%	3.3%	3.5%	0.2%
Fall Opening Occupancy	2,227	2,326	2,227	(99)
Paid Equivalency*	62.8%	66.4%	62.5%	-3.9%

*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 FY26 budget for Multiyear Projects was \$3.5 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year's unexpired projects. The FY26 forecast is \$3.4 million, or \$0.1 million lower than budget.

Table 9. Multiyear Projects

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
Core Projects				
Integrated Student Support Plans				
Student Success Collaborative	\$ 120,542	\$ 126,194	\$ 126,194	\$ -
LEAP	36,289	40,000	40,000	-
Subtotal Integrated Student Support Plans	156,831	166,194	166,194	-
Academic Portfolio				
Accreditation	182,521	175,000	160,000	15,000
Program Review & Assessment	26,377	20,000	15,000	5,000
Subtotal Academic Portfolio	208,898	195,000	175,000	20,000
Research Scholarship and Creative Works				
Grant Match Funds	222,940	253,330	243,975	9,355
Match for Federal Work Study	125,251	130,000	120,600	9,400
Faculty Start-Up Packages	83,384	195,555	162,712	32,844
Faculty Awards & Development	173,915	201,030	163,784	37,246
Center for Inclusion in STEM	27,576	30,000	13,921	16,079
Academic Revitalization & Innovation	185,686	218,989	167,700	51,289
ORSP & Animal Care Facility	369,820	414,352	403,436	10,916
Unrestricted Research Incentive	378,893	355,000	524,132	(169,132)
Subtotal Res. Scholarship and Creative Works	1,567,465	1,798,256	1,800,259	(2,003)
Total Core Projects	1,933,194	2,159,450	2,141,453	17,997
Support Plan Investments				
Website Rebuild and Marketing Strategy	354,640	61,157	61,157	-
Ellucian Banner SaaS Modernization Project	1,312,991	1,180,755	1,185,909	(5,154)
All Other Information Management Plan	93,502	110,445	28,000	82,445
Total Support Projects	1,761,133	1,352,357	1,275,066	77,291
Other Multiyear Projects				
Emergency Management	1,051	-	-	-
Athletics NCAA Distribution	35,683	15,000	15,000	-
Total Other Multiyear Projects	36,734	15,000	15,000	-
Grand Total	\$ 3,731,060	\$ 3,526,807	\$ 3,431,519	\$ 95,288

Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$6.2 million were approved by the Board of Trustees and funded at the beginning of FY26, plus the proposed College of Osteopathic Medicine (COM) construction of \$127.5 million which was approved by the Board of Trustees and funded at the beginning of FY25. The FY26 forecast (excluding COM) is \$4.0 million less than budget mainly due to delays in State-funded projects. UNC-funded projects are forecast at \$0.2 million less than budget.

Table 10. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY26 projects with budgets less than \$200K	\$ 627,837	\$ 956	\$ 415,837	\$ 433,046	\$ (17,209)	\$ 191,000
Lawrenson Chilled Water Piping	200,000	-	100,000	196,000	(96,000)	-
Gray Hall Mechanical - UNC Cash	900,000	-	450,000	50,000	400,000	850,000
Ross cooling tower repair	270,000	-	270,000	250,000	20,000	20,000
Capital Equipment funds	101,750	-	79,750	79,750	-	22,000
Projects approved/initiated in a prior year			1,170,003	1,251,736	(81,733)	335,705
Subtotal of UNC Funded Projects	2,099,587	956	2,485,590	2,260,532	225,058	1,418,705
Foundation Funded Projects						
Women's Basketball Locker replacement	-	-	-	80,000	(80,000)	-
Kepner North Entry Plaza and Stair			40,000	10,000	30,000	30,000
UC Block Landscaping Improvements			200,000	729,283	(529,283)	-
Butler Hancock 202 Film Room			40,000	48,885	(8,885)	-
UC SCRC Phase 1 Reno			-	2,415	(2,415)	-
Kepner Cafe			15,000	28,139	(13,139)	-
Subtotal of Foundation Funded Projects	-	-	295,000	898,722	(603,722)	30,000
State Capital Appropriations						
Variable Flow Chilled Water Systems	1,986,748	-	298,012	386,748	(88,736)	1,600,000
Controls Upgrade Multiple Buildings	2,155,345	-	538,835	455,345	83,490	1,700,000
Gray Hall Mechanical Sys Imp			7,109,417	3,714,685	3,394,732	4,179,316
Gunter Chiller Replacement			1,368,717	1,376,308	(7,591)	110,000
Ross Chiller Replacement			1,842,472	1,670,710	171,762	200,000
Michener Library Roof Replacement			517,104	706,245	(189,141)	-
Wireless First Project			5,011,182	4,150,000	861,182	856,022
Emergency Gray Hall Generator			434,658	237,953	196,705	250,000
Subtotal State Capital Appropriations	4,142,093	-	17,120,397	12,697,994	4,422,403	8,895,337
Total Capital Projects Before COM COP	\$ 6,241,680	\$ 956	\$ 19,900,987	\$ 15,857,248	\$ 4,043,739	\$ 10,344,043
State COM Certificates of Participation (COP)						
College of Medicine Construction	127,542,028	32,172,415	90,182,342	91,394,669	(1,212,327)	3,974,944
Subtotal COM COP	127,542,028	32,172,415	90,182,342	91,394,669	(1,212,327)	3,974,944
Total Active Capital Projects	\$ 133,783,708	\$ 32,173,371	\$ 110,083,329	\$ 107,251,917	\$ 2,831,412	\$ 14,318,987

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 11. Donor Support

	FY25 Actual	FY26 Budget	FY26 Forecast	Variance to Forecast fav/(unfav)
REVENUES				
Restricted Gifts for Operations	\$ 7,691,422	\$ 15,059,196	\$ 12,476,577	(2,582,619)
Restricted Capital Gifts	30,000	200,000	917,330	717,330
Gifts for Scholarships	6,920,648	6,400,000	6,722,030	322,030
Unrestricted	2,000,000	2,000,000	2,000,000	-
Restricted Grants	231,542	250,000	235,000	(15,000)
Subtotal Foundation Revenue	16,873,612	23,909,196	22,350,937	(1,558,259)
EXPENSES				
Athletics	1,360,026	930,702	1,659,070	(728,369)
Provost	16,000	-	-	-
Library	263,845	485,990	296,972	189,019
EBS	213,732	374,061	367,422	6,639
HSS	236,155	240,868	196,998	43,870
MCB	939,736	942,850	1,391,485	(448,635)
NHS	270,476	187,855	258,864	(71,009)
PVA	274,168	44,700	315,192	(270,492)
COM	2,344,952	8,411,157	5,731,892	2,679,265
Stryker Institute	244,244	349,563	259,093	90,470
Tointon Institute	225,673	170,592	180,724	(10,132)
Other	1,174,206	2,899,046	1,818,865	1,080,180
Total Restricted Gifts for Operations	7,563,212	15,037,383	12,476,577	2,560,806
College of Medicine pre-construction	76,761	-	-	-
SCRC (Basic Needs Center) renovation	323,791	-	2,414	(2,414)
Butler Hancock film room	44,508	40,000	88,122	(48,122)
Kepner market	1,861	15,000	28,139	(13,139)
Kepner North entry plaza and stair improvement	-	40,000	40,000	-
Women's Basketball Locker replacement	-	-	80,000	-
UC Landscaping Grant	-	200,000	729,283	(529,283)
Total Restricted Capital Gifts	446,921	295,000	967,958	(592,958)
Named and Endowed Scholarships	6,649,907	6,000,000	6,451,289	(451,289)
Athletics Scholarships	195,093	210,000	195,093	14,907
Greeley Promise & Other Scholarships	75,648	190,000	75,648	114,352
Total Foundation Scholarships	6,920,648	6,400,000	6,722,030	(322,030)
Unrestricted Support	2,000,000	2,000,000	2,000,000	-
Total Unrestricted Support	2,000,000	2,000,000	2,000,000	-
Frontiers of Science	133,513	100,000	116,000	(16,000)
NHS General Grants	89,142	150,000	114,000	36,000
Grants under \$100,000	8,887	-	5,000	(5,000)
Total Grant Support	231,542	250,000	235,000	15,000
Subtotal Foundation Expense/Transfers	17,162,323	23,982,383	22,401,564	1,660,818
NET FOUNDATION OPERATING INFLOW/(OUTFLOW)	(288,712)	(73,186)	(50,627)	22,559

Foundation/Donor Support

Table 11a. Foundation Support for Operations by Natural Expense Classifications

	College of Osteopathic Medicine			All Other			Total		
	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)	FY26 Budget	FY26 Forecast	Variance Budget to Forecast fav/(unfav)
REVENUES									
Restricted Gifts for Operations	8,409,223	5,731,892	(2,677,331)	6,649,974	6,744,685	94,711	15,059,196	12,476,577	(2,582,619)
Restricted Capital Gifts	-	-	-	200,000	917,330	717,330	200,000	917,330	717,330
Gifts for Scholarships	-	-	-	6,400,000	6,722,030	322,030	6,400,000	6,722,030	322,030
Unrestricted	-	-	-	2,000,000	2,000,000	-	2,000,000	2,000,000	-
Scholarships	-	-	-	(6,501,767)	(6,960,422)	(458,655)	(6,501,767)	(6,960,422)	(458,655)
Net Foundation Revenue	8,409,223	5,731,892	(2,677,331)	8,748,206	9,423,623	675,417	17,157,429	15,155,515	(2,001,914)
EXPENSES									
Faculty Salaries	2,659,740	1,213,768	1,445,972	444,362	532,041	(87,678)	3,104,102	1,745,809	1,358,294
Prof Admin Salaries	1,742,784	1,712,307	30,477	1,537,603	1,458,570	79,033	3,280,387	3,170,877	109,510
Classified Salaries	60,139	60,139	-	-	1,529	(1,529)	60,139	61,668	(1,529)
Graduate Stipends	-	-	-	30,545	94,499	(63,954)	30,545	94,499	(63,954)
Student and Other Wages	92,500	90,000	2,500	50,084	274,086	(224,002)	142,584	364,086	(221,502)
Fringe Benefits	1,212,494	952,602	259,892	582,248	632,958	(50,709)	1,794,743	1,585,560	209,183
Subtotal Personnel Expenses	5,767,657	4,028,816	1,738,841	2,644,843	2,993,682	(348,839)	8,412,500	7,022,498	1,390,003
Cost of Sales	-	-	-	-	4,123	(4,123)	-	4,123	(4,123)
Utilities	-	-	-	-	-	-	-	-	-
Travel	75,000	70,000	5,000	504,262	610,083	(105,821)	579,262	680,083	(100,821)
Other Current Expenses	898,500	300,355	598,145	1,018,032	1,000,428	17,604	1,916,532	1,300,783	615,749
Purchased Services	1,250,000	1,149,253	100,747	559,177	884,516	(325,340)	1,809,177	2,033,769	(224,593)
Supplies	380,000	163,468	216,532	651,582	629,218	22,365	1,031,582	792,686	238,897
Cost Allocation and Recoveries	40,000	20,000	20,000	57,248	77,401	(20,154)	97,248	97,401	(154)
Capital	-	-	-	89,314	306,842	(217,528)	89,314	306,842	(217,528)
Foundation Capital Transfer(s)	-	-	-	200,000	917,330	(717,330)	200,000	917,330	(717,330)
Subtotal Non-personnel Expenses	2,643,500	1,703,076	940,424	3,079,615	4,429,941	(1,350,327)	5,723,115	6,133,017	(409,903)
NET OPERATING RESULT	(1,935)	-	1,935	3,023,749	2,000,000	(1,023,749)	3,021,814	2,000,000	(1,021,814)

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 12. Restricted Grants and Contracts

	FY26 Budget	FY26 Actual as of 9/30/25
REVENUE		
Federal grants	\$6,800,000	\$1,785,370
State and local grants	1,950,000	317,449
UNC Foundation grants	250,000	129,846
Other private grants	275,000	12,358
TOTAL REVENUE	9,275,000	2,245,023
EXPENSES		
Faculty Salaries	550,000	245,269
Professional Administrative Salaries	1,650,000	357,608
Classified Salaries	-	-
Graduate Assistants	400,000	146,463
GA Tuition Scholarships	300,000	256,084
Student and Other Wages	1,225,000	81,645
Fringe Benefits	675,000	178,933
Subtotal Personnel Expenses	4,800,000	1,266,002
Grant Facility and Administrative Recovery	850,000	227,967
Scholarships	1,775,000	308,226
Travel	100,000	52,295
Services, Supplies, and Other Non-personnel	1,750,000	390,533
Subtotal Non-Personnel Expenses	4,475,000	979,021
TOTAL EXPENSES	9,275,000	2,245,023
REVENUE LESS EXPENSES	\$ -	\$ -