



UNIVERSITY OF  
NORTHERN COLORADO



Recommended  
Budget  
Fiscal Year 2024-25

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# OVERVIEW

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UNC's fiscal year 2024-25 (FY25) budget reflects the commitment of the institution, with thorough collaboration from campus leaders, to maintain a stable financial position while preserving our ability to invest in strategic priorities, especially those priorities and key actions necessary to support the strategic plan *Rowing, Not Drifting 2030*.

UNC will enter FY25 with a balanced budget and a healthy cash balance. The key drivers of these outcomes include the following:

1. Positive undergraduate and stable graduate enrollment projections. Undergraduate enrollment is projected to be 0.7% higher than the FY24 forecast. Graduate student enrollment is projected to stabilize and stay the same as FY24.
2. The successful collective lobbying efforts of statewide higher education institutions have resulted in increased funding from the state for basic cost increases and infrastructure improvements. UNC's state funding will increase in FY25 by \$5.9 million, for a total of \$69.0 million, 9.3% better than FY24. UNC has also been granted new state funding of \$6.7 million for three controlled maintenance and IT projects: Gray Hall emergency generator replacement, Michener Library roof replacement, and the campus Wireless First project.
3. The passage in the Colorado Legislature of HB24-1231 to fund the UNC College of Osteopathic Medicine provides cash of \$41.3 million to satisfy accreditation escrow requirements, as well as \$127.5 million for facility construction.
4. Investments in compensation for UNC's faculty and staff include a 3% compensation pool, a minimum parity adjustment to increase compensation for faculty who have had the lowest parity comparisons to peer compensation levels, and the implementation of state-mandated raises for classified staff. These compensation increases collectively represent the sixth increase in a three-year period, reflecting UNC's commitment to achieve parity with peer median compensation levels as quickly as possible, in keeping with the strategic vision element to Enhance and Invest in UNC's faculty and staff.

UNC's stable outlook is also supported by the efforts of the campus community to respond to early estimates of a \$4.2 million shortfall for FY24. With sensible spending management, such as the careful review of vacant positions prior to launching new searches and prioritizing only essential travel, as well as the receipt of previously unanticipated oil and gas royalties of \$2.8 million, the FY24 forecast of operating results has been improved to a positive outcome of \$0.6 million.

The net effect of these changes, commitments, and assumptions, and prior to consideration of the state-provided cash for the college of medicine escrow funds, is a projected cash balance at the end of FY25 of \$70.1 million, down slightly from the ending balance forecasted for FY24 of \$70.9 million. With the escrow funds included, the ending cash balance projections are \$111.3 million for FY25, and \$112.1 million for FY24.

As we enter FY25, UNC is well-positioned for the future. In the coming year, we will continue to prioritize maintaining financial stability by aligning revenues with expenses, directing adequate funding to address critical resource needs, and focusing on our long-term priorities.

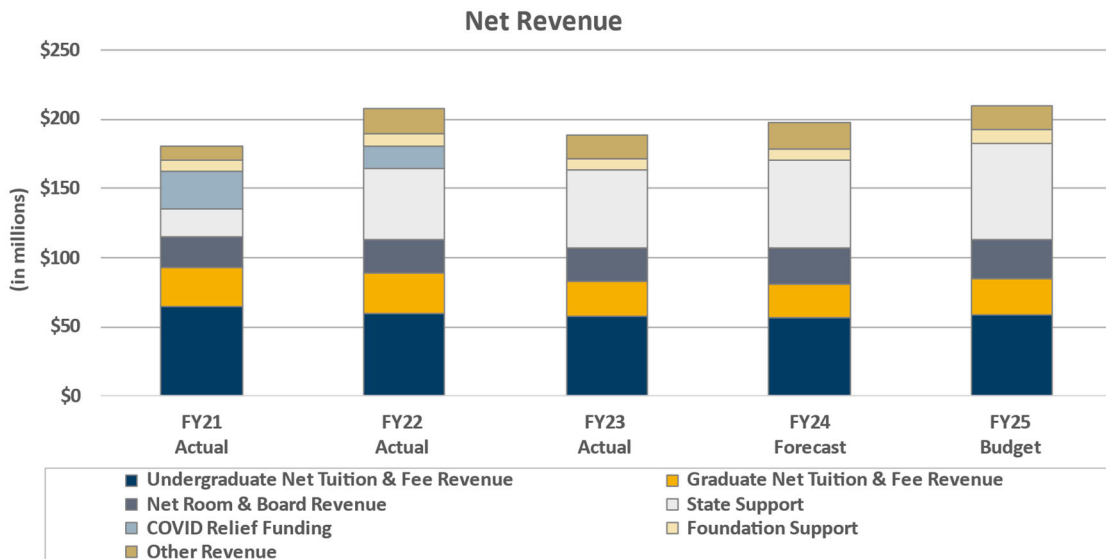
# OPERATING BUDGET SUMMARY

Table 1. FY25 Operating Budget Summary (in millions)

	FY24 Budget	FY24 Forecast	FY25 Budget
<b>Operating Revenues</b>			
Undergraduate Tuition & Fees	\$77.3	\$77.6	\$80.1
Institutional Financial Aid (Discounting)	(18.4)	(20.7)	(21.2)
<b>Undergraduate Net Tuition &amp; Fee Revenue</b>	<b>58.9</b>	<b>56.9</b>	<b>58.8</b>
Graduate Tuition & Fees	30.6	29.6	30.8
Graduate Institutional Aid	(4.9)	(5.2)	(5.2)
<b>Graduate Net Tuition &amp; Fee Revenue</b>	<b>25.7</b>	<b>24.4</b>	<b>25.6</b>
Room & Board	28.5	26.7	29.7
Room & Board Waivers	(1.1)	(1.0)	(1.0)
<b>Net Room &amp; Board Revenue</b>	<b>27.4</b>	<b>25.7</b>	<b>28.7</b>
<b>Net Student Revenue</b>	<b>112.0</b>	<b>107.0</b>	<b>113.2</b>
State Support (COF + FFS)	62.7	63.1	69.0
Foundation Support	8.1	8.4	10.5
Other Revenue	16.0	18.7	17.1
<b>Total Non-Student Revenue</b>	<b>86.8</b>	<b>90.2</b>	<b>96.6</b>
<b>Net Operating Revenue</b>	<b>198.9</b>	<b>197.2</b>	<b>209.8</b>
<b>Operating Expenses</b>			
Personnel Expenses	128.1	129.9	135.6
Non-personnel Expenses	52.2	49.7	55.9
Debt and Lease Payments	11.6	11.6	12.6
Multiyear Projects	3.3	2.5	3.6
<b>Total Operating Expenses</b>	<b>195.2</b>	<b>193.6</b>	<b>207.7</b>
<b>Net Operating Inflow / (Outflow)</b>	<b>3.7</b>	<b>3.6</b>	<b>2.1</b>
Transfers from Operation to Capital	(3.6)	(4.1)	(3.9)
<b>Net Operating Results After Transfers</b>	<b>0.1</b>	<b>(0.5)</b>	<b>(1.8)</b>
Balance Sheet Changes/Timing	(1.1)	1.1	1.5
<b>NET CHANGE IN OPERATING CASH</b>	<b>(\$1.0)</b>	<b>\$0.6</b>	<b>(\$0.3)</b>

Figure 1. Historical Net Revenue

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





# CASH BALANCES AND RESERVES

The University’s cash position (excluding escrow) is projected to be \$70.1 million at the end of FY25. This is \$0.8 million less than the projected FY24 ending cash position of \$70.9 million. UNC will receive an additional \$41.3 million by the end of FY24, which will be restricted in escrow for the College of Osteopathic Medicine for the duration of the accreditation process. For comparison purposes, the escrow cash is presented separately in the table below.

*Table 2. Committed and Uncommitted Cash*

	FY23 End 06/30/23	FY24 Forecast 06/30/24	FY25 Forecast	
			Begin 07/01/24	End 06/30/25
<b>Committed Cash</b>				
Operating Budget <sup>(1)</sup>	\$ 27,244,304	\$ 23,979,741	\$ 23,979,741	\$ 23,698,244
Capital Projects <sup>(2)</sup>	6,681,163	3,662,832	7,635,484	1,131,642
Restricted Funds				
CARES Act Funding	33,853	-	-	-
Other Restricted Funds	1,630,118	1,484,574	1,484,574	1,390,708
<b>Subtotal Committed Cash</b>	<b>35,589,438</b>	<b>29,127,147</b>	<b>33,099,799</b>	<b>26,220,594</b>
<b>Reserves</b>				
Operating Reserve	18,924,786	22,784,136	22,784,136	22,784,136
Capital Reserves	16,719,120	18,954,673	14,982,021	21,064,661
<b>Subtotal Reserves</b>	<b>35,643,906</b>	<b>41,738,809</b>	<b>37,766,157</b>	<b>43,848,797</b>
<b>Cash Balance</b>	<b>\$ 71,233,344</b>	<b>\$ 70,865,956</b>	<b>\$ 70,865,956</b>	<b>\$ 70,069,391</b>
COM Escrow Reserve <sup>(3)</sup>		41,250,000	41,250,000	41,250,000
<b>Cash Balance Incl. Escrow<sup>(4)</sup></b>	<b>\$ 71,233,344</b>	<b>\$ 112,115,956</b>	<b>\$ 112,115,956</b>	<b>\$ 111,319,391</b>

(1) Does not include adjustment for unrealized gain/loss on State Treasury pool for FY24 or FY25.

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

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

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

# TUITION, FEE, AND ROOM & BOARD RATES

For FY25, our recommendation is:

- 3% increase for undergraduate resident tuition
- 4% increase for undergraduate non-resident tuition
- 0% increase in WUE tuition
- 4% increase in graduate tuition
- 4% increase in student fees
- 5% increase in residence hall room rates
- 6-14% increase in Arlington Park Apartments rates
- 7-8% increase in meal-plan rates

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

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

	FY24 Estimated Cost	Estimated Cost	\$ Increase	% Increase
Tuition (student share)	\$ 8,784	\$ 9,047	\$ 263	3.0%
Student Activity Fees	1,278	1,329	51	4.0%
LEAF	20	20	-	0.0%
Technology Fee	402	418	16	4.0%
Capital Fee	1,044	1,086	42	4.0%
<b>Subtotal Tuition and Fees</b>	<b>11,528</b>	<b>11,900</b>	<b>372</b>	<b>3.2%</b>
Typical Room and Board*	13,853	14,678	825	6.0%
<b>Total</b>	<b>\$ 25,381</b>	<b>\$ 26,578</b>	<b>\$ 1,197</b>	<b>4.7%</b>

\*Tier 3 housing & 250 block meal plan

# ENROLLMENT AND TUITION REVENUE

Tuition revenue assumptions reflect rate changes as well as anticipated enrollment changes. Rate schedules are in Appendix A; enrollment details can be found in Appendix B. Assumptions in the recommended budget include the following:

- The overall FY25 undergraduate enrollment is expected to be 0.7% more than the FY24 Forecast (Table 4). The tuition and fee rate increases along with enrollment gains result in a 3.5% increase in undergraduate net tuition revenue from the FY24 Forecast (Table 5).
- The FY25 graduate enrollment is budgeted to be flat to the FY24 forecast (Table 6). Along with the 4% increase in tuition and fee rates, the result is a 4.9% increase in net graduate tuition revenue from FY24 forecast (Table 7).
- Student credit hours (SCH) convert to full-time equivalent (FTE) at a rate of 30:1 for undergraduate students and 24:1 for graduate students.
- The numbers presented for a full year include fall, interim, spring, and summer terms.

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

	FY24 Budget	FY24 Forecast	FY25 Budget	Budget Change from Forecast	
				SCH	%
<b>Main Campus</b>					
Resident	133,613	135,855	136,665	810	0.6%
Non-Resident	9,881	10,648	10,762	114	1.1%
WUE	10,870	10,629	10,700	71	0.7%
<b>Subtotal Main Campus</b>	<b>154,364</b>	<b>157,132</b>	<b>158,127</b>	<b>995</b>	<b>0.6%</b>
Extended Campus	10,863	7,358	7,565	207	2.8%
<b>Total Student Credit Hours</b>	<b>165,227</b>	<b>164,490</b>	<b>165,692</b>	<b>1,202</b>	<b>0.7%</b>

*Table 5. Undergraduate Net Tuition & Fee Revenue*

	FY24 Budget	FY24 Forecast	FY25 Budget	Budget Change from Forecast	
				\$	%
<b>Main Campus</b>					
Resident	\$ 42,362,085	\$ 43,171,730	\$ 44,441,513	\$ 1,269,783	2.9%
Non-resident	7,975,437	8,582,684	8,968,296	385,612	4.5%
WUE	6,084,641	5,972,945	5,980,629	7,684	0.1%
<b>Subtotal Main Campus</b>	<b>56,422,163</b>	<b>57,727,359</b>	<b>59,390,438</b>	<b>1,663,079</b>	<b>2.9%</b>
Extended Campus	4,546,646	3,247,443	3,424,832	177,389	5.5%
<b>Total Tuition</b>	<b>60,968,809</b>	<b>60,974,802</b>	<b>62,815,270</b>	<b>1,840,468</b>	<b>3.0%</b>
Fees	16,350,849	16,579,670	17,247,439	667,769	4.0%
<b>Total Tuition &amp; Fees</b>	<b>77,319,658</b>	<b>77,554,472</b>	<b>80,062,709</b>	<b>2,508,237</b>	<b>3.2%</b>
Undergraduate Institutional Aid	(18,350,281)	(20,685,008)	(21,214,298)	(529,290)	2.6%
<b>Net Undergraduate Revenue</b>	<b>\$ 58,969,377</b>	<b>\$ 56,869,464</b>	<b>\$ 58,848,411</b>	<b>\$ 1,978,947</b>	<b>3.5%</b>



# ENROLLMENT AND TUITION REVENUE

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

	FY24	FY24	FY25	Budget Change from Forecast	
	Budget	Forecast	Budget	SCH	%
<b>Main Campus</b>					
Resident/WICHE Master's	10,292	9,077	9,077	-	0.0%
Resident/WICHE Doctoral	3,883	3,075	3,075	-	0.0%
Non-Resident Master's	2,302	2,800	2,800	-	0.0%
Non-Resident Doctoral	1,170	2,591	2,591	-	0.0%
<b>Subtotal Main Campus</b>	<b>17,647</b>	<b>17,543</b>	<b>17,543</b>	<b>-</b>	<b>0.0%</b>
Extended Campus	22,752	22,174	22,174	-	0.0%
<b>Total Student Credit Hours</b>	<b>40,399</b>	<b>39,717</b>	<b>39,717</b>	<b>-</b>	<b>0.0%</b>

*Table 7. Graduate Net Tuition & Fees Revenue*

	FY24	FY24	FY25	Budget Change from Forecast	
	Budget	Forecast	Budget	\$	%
<b>Main Campus</b>					
Resident/WICHE Master's	\$ 6,997,228	\$ 7,171,886	\$ 7,458,761	\$ 286,875	4.0%
Resident/WICHE Doctoral	2,791,525	2,523,766	2,624,717	100,951	4.0%
Non-Resident Master's	2,421,513	2,197,663	2,285,570	87,907	4.0%
Non-Resident Doctoral	1,592,895	2,031,707	2,112,975	81,268	4.0%
Colo Schl of Public Health	354,977	277,061	288,143	11,082	4.0%
<b>Subtotal Main Campus</b>	<b>14,158,138</b>	<b>14,202,083</b>	<b>14,770,166</b>	<b>568,083</b>	<b>4.0%</b>
Extended Campus	14,627,020	13,624,477	14,169,456	544,979	4.0%
<b>Total Tuition</b>	<b>28,785,158</b>	<b>27,826,560</b>	<b>28,939,622</b>	<b>1,113,062</b>	<b>4.0%</b>
Fees	1,838,013	1,813,440	1,885,978	72,538	4.0%
<b>Total Tuition &amp; Fees</b>	<b>30,623,171</b>	<b>29,640,000</b>	<b>30,825,600</b>	<b>1,185,600</b>	<b>4.0%</b>
Graduate Institutional Aid	(4,950,499)	(5,200,000)	(5,200,000)	-	0.0%
<b>Net Graduate Revenue</b>	<b>\$ 25,672,672</b>	<b>\$ 24,440,000</b>	<b>\$ 25,625,600</b>	<b>\$ 1,185,600</b>	<b>4.9%</b>

# ENROLLMENT AND TUITION REVENUE

The tables below present retention and persistence rates over time for undergraduate students. In other words, the percentage of students who return the following semester or graduate. This is one metric used to predict future enrollment.

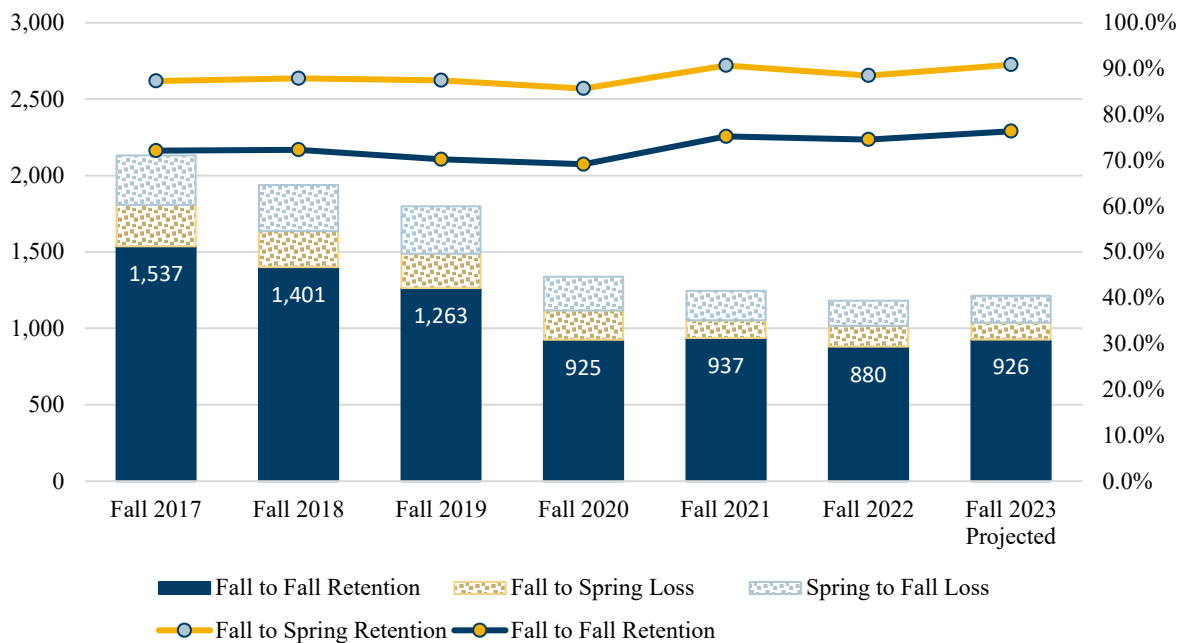
Table 8 and Figure 2 illustrate the positive trend for New-First-Time cohorts. From 2017 to 2023 there is a 3.6% increase in retention from Fall to Spring. From Fall to Fall, we see a 4.2% increase.

Table 8. Census-to-Census Retention of Students in New First-Time, Full-Time UG Cohorts

NFT Cohort	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023 Projected
<b>1st Fall</b>	2,132	1,938	1,799	1,338	1,246	1,181	1,213
<b>Fall to Spring Retention</b>	1,861	1,703	1,573	1,146	1,130	1,045	1,102
<i>Fall to Spring Retention %</i>	87.3%	87.9%	87.4%	85.7%	90.7%	88.5%	90.8%
<b>Fall to Fall Retention</b>	1,537	1,401	1,263	925	937	880	926
<i>Fall to Fall Retention %</i>	72.1%	72.3%	70.2%	69.1%	75.2%	74.5%	76.3%

Note: Cohorts represent degree-seeking new first-time, full-time UG students registered as of "census."

Figure 2. Retention of New First-Time, Full-Time, Undergraduate Cohorts



# ENROLLMENT AND TUITION REVENUE

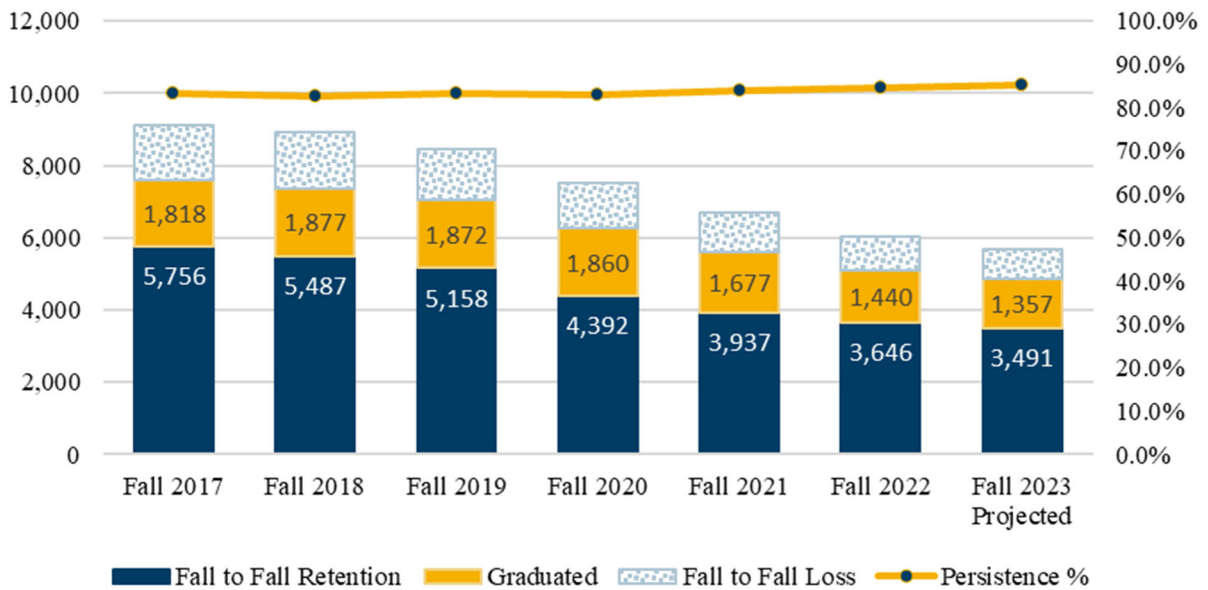
Table 9 and Figure 3 consider the persistence of the entire undergraduate student population. Persistence is a measure of success and includes students who have graduated plus those who are retained into the following semester. From 2017 to 2023, the persistence rate increased by 2% overall.

Table 9. Census-to-Census Persistence of All Degree-Seeking Undergraduates

All DS UG	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023 Projected
<b>1st Fall</b>	9,104	8,903	8,448	7,531	6,682	6,019	5,693
Graduated	1,818	1,877	1,872	1,860	1,677	1,440	1,357
<b>Fall to Fall Retention</b>	5,756	5,487	5,158	4,392	3,937	3,646	3,491
<i>Persistence %</i>	83.2%	82.7%	83.2%	83.0%	84.0%	84.5%	85.2%

Note: Cohorts represent all degree-seeking UG students registered as of Fall "census" (full-time and part-time).

Figure 3. Persistence of All Degree-Seeking Undergraduates



# FINANCIAL AID

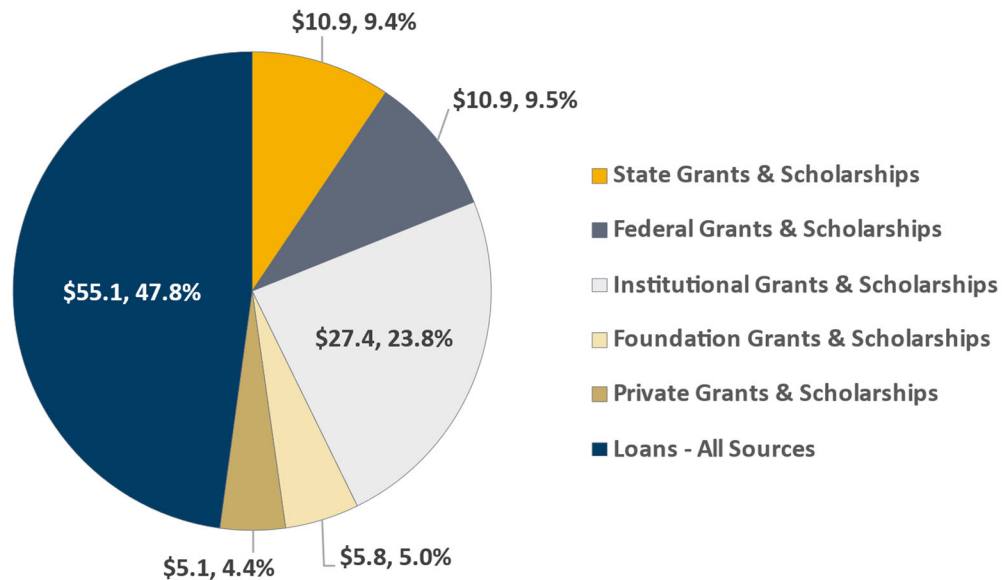
UNC provides institutionally funded scholarships, graduate tuition and fee waivers, and room and board waivers, as part of our overall financial aid strategy.

Total financial aid available to UNC students from all sources (institutional plus state, federal, private, and loans) for FY25 is estimated at \$115.2 million as shown in Table 10 and Figure 4.

*Table 10. Financial Aid by Funding Source (UG & GR)*

	FY24 Budget	FY24 Forecast	FY25 Budget	Budget Change from Forecast
<b>Grants &amp; Scholarships</b>				
State	\$ 10,937,203	\$ 9,881,405	\$ 10,879,350	\$ 997,945
Federal	10,476,216	10,937,203	10,937,203	-
UG Institutional <sup>(a)</sup>	18,350,281	20,685,008	21,214,298	529,290
UG Room & Board Waivers <sup>(a)</sup>	1,088,135	955,935	1,035,499	79,564
GR Institutional <sup>(a)</sup>	4,950,499	5,200,000	5,200,000	-
UNC Foundation (UG & GR) <sup>(b)</sup>	4,915,194	6,347,310	5,772,195	(575,115)
Private	4,885,596	4,885,596	5,081,020	195,424
<b>Subtotal Grants &amp; Scholarships</b>	<b>55,603,124</b>	<b>58,892,457</b>	<b>60,119,564</b>	<b>1,227,108</b>
Loans-All Sources	56,449,350	53,007,106	55,127,390	2,120,284
<b>Total Financial Aid</b>	<b>112,052,474</b>	<b>111,899,563</b>	<b>115,246,954</b>	<b>3,347,392</b>
<sup>(a)</sup> Total Institutional Aid	24,388,915	26,840,943	27,449,796	608,854
<sup>(b)</sup> UNC Foundation	4,915,194	6,347,310	5,772,195	(575,115)
<b>Total Discounting</b>	<b>\$ 29,304,109</b>	<b>\$ 33,188,253</b>	<b>\$ 33,221,991</b>	<b>\$ 33,739</b>

*Figure 4. FY25 Total Financial Aid, all sources (in millions)*



# INSTITUTIONAL DISCOUNTING

## *UNDERGRADUATE DISCOUNTING*

The recommended FY25 budget includes a \$27.9 million investment in undergraduate financial aid, housing discounting, and Foundation scholarships as shown in Table 11.

*Table 11. Undergraduate Institutional Aid Allocation*

	FY24 Forecast	FY25 Budget	Budget Change from Forecast
Need-Based	\$ 1,042,881	\$ 1,066,988	\$ 24,107
Athletics	5,686,254	5,868,830	182,576
Merit	11,196,086	11,454,894	258,808
Talent	1,040,804	1,064,863	24,059
Match	108,260	110,762	2,502
Other	1,610,723	1,647,961	37,238
<b>Subtotal Undergraduate Institutional Aid</b>	<b>20,685,008</b>	<b>21,214,298</b>	<b>529,290</b>
Room and Board Waivers	955,935	1,035,499	79,564
Foundation Funded Scholarships	6,215,422	5,648,195	(567,227)
<b>Total</b>	<b>\$ 27,856,365</b>	<b>\$ 27,897,992</b>	<b>\$ 41,627</b>

There are two types of discount rates: (1) the *institutional* discount rate and (2) the *student* discount rate. Budget discussions primarily use the institutional discount rate—the percentage of tuition and fee revenue that is used for scholarships and waivers—because it addresses the fiscal impact on UNC of offering institutional scholarships and waivers. The student discount rate, which compares a student’s financial aid from all sources to their full cost of attendance, can be found in Appendix C.

# INSTITUTIONAL DISCOUNTING

Tables 12 and 13 show the institutional discount rate for tuition and fees and room and board for undergraduate students.

*Table 12. Undergraduate Tuition Institutional Discounting*

	FY24 Forecast	FY25 Budget	Budget Change from Forecast
Undergraduate Tuition & Fees	\$ 77,554,472	\$ 80,062,709	\$ 2,508,237
UG Institutional Grants and Scholarships	(20,685,008)	(21,214,298)	(529,290)
<b>Net Tuition Revenue</b>	<b>\$ 56,869,464</b>	<b>\$ 58,848,411</b>	<b>\$ 1,978,947</b>
Discount Rate	26.7%	26.5%	-0.2%
Net Tuition Revenue Per FTE	\$ 10,372	\$ 10,655	\$ 283
Full-year FTE	5,483	5,523	40

*Table 13. Undergraduate Room and Board Discounting*

	FY24 Forecast	FY25 Budget	Budget Change from Forecast
Room & Board Revenue	\$ 26,662,074	\$ 29,736,197	\$ 3,074,123
Room & Board Waivers	(955,935)	(1,035,499)	(79,564)
<b>Net Room &amp; Board Revenue</b>	<b>\$ 25,706,139</b>	<b>\$ 28,700,698</b>	<b>\$ 2,994,559</b>
Discount Rate	3.7%	3.6%	-0.1%
Fall Opening Occupancy	1,880	1,935	55
Residence Hall Paid Equivalency*	57.6%	60.7%	3.1%

\*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.



# INSTITUTIONAL DISCOUNTING

## **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 keeping institutional scholarships and waivers flat to the FY24 forecast. Approximately 20.3% of graduate tuition and fee revenue is used for discounting, which equates to a 1% decrease in the discount rate compared to the FY24 forecast. Tables 14 and 15 show the fiscal impact of the graduate tuition rates and discounting in the recommended budget.

*Table 14. Graduate Institutional Aid Allocation*

	FY24 Forecast	FY25 Budget	Budget Change from Forecast
Waivers	\$ 4,754,624	\$ 4,754,624	\$ -
Scholarships	445,376	445,376	-
<b>Subtotal Graduate Institutional Aid</b>	<b>5,200,000</b>	<b>5,200,000</b>	<b>-</b>
Foundation Funded Scholarships	131,888	124,000	(7,888)
<b>Total</b>	<b>\$ 5,331,888</b>	<b>\$ 5,324,000</b>	<b>\$ (7,888)</b>

*Table 15. Graduate Tuition Discounting*

	FY24 Forecast	FY25 Budget	Budget Change from Forecast
Graduate Tuition & Fees	\$ 29,640,000	\$ 30,825,600	\$ 1,185,600
GR Institutional Scholarships and Waivers	(5,200,000)	(5,200,000)	-
<b>Net Tuition Revenue</b>	<b>\$ 24,440,000</b>	<b>\$ 25,625,600</b>	<b>\$ 1,185,600</b>
Discount Rate	21.3%	20.3%	-1.0%
Net Tuition Revenue Per FTE	\$ 14,652	\$ 15,363	\$ 711
Full-year FTE	1,668	1,668	-

# PERSONNEL

Personnel expenses in the FY25 budget are \$5.8 million more than the FY24 forecast, as summarized in Table 16. Increases include consideration for the following components:

- Provisions of a 3% pool or across-the-board increases for FY25 for faculty, professional administrative staff, and classified staff.
- Faculty promotions and an additional investment to bring the parity floor to 89% as compared with our NCHEMS 51 peers.
- Implementation of classified step increases tied to the COWINS partnership agreement and the state-initiated system maintenance study for classified IT positions.
- Increases in the expected number of student employees and their related wages.
- Employer coverage of anticipated health insurance premium increases.
- Additional fringe benefit adjustments, vacancy savings, and other minor changes.

*Table 16. Personnel Expense*

	FY24	FY24	FY25	Budget Change	
	Budget	Forecast	Budget	\$	%
Faculty Salaries	\$ 39,693,251	\$ 39,628,463	\$ 40,819,699	\$ 1,191,236	3.0%
Professional Admin Salaries	39,868,000	40,674,976	41,830,198	1,155,223	2.8%
Classified Salaries	13,738,978	14,105,406	14,908,953	803,547	5.7%
Graduate Stipends	4,940,814	4,908,898	4,970,135	61,237	1.2%
Student and Other Wages	3,249,909	3,242,157	3,659,404	417,247	12.9%
Fringe Benefits	26,623,253	27,303,925	29,446,652	2,142,727	7.8%
<b>Total</b>	<b>\$ 128,114,205</b>	<b>\$ 129,863,825</b>	<b>\$ 135,635,043</b>	<b>\$ 5,771,218</b>	<b>4.4%</b>

# PERSONNEL

The changes from the FY24 forecast to the FY25 budget for the primary personnel categories are summarized below.

*Table 17. Summary of Personnel Changes (in millions)*

Faculty Expense Change	
<b>FY24 Forecast</b>	<b>\$39.6</b>
Net Changes for Adjunct, Overload, PSAs	0.3
Promotions	0.1
3% Compensation Pool	0.9
Parity (89% floor)	0.7
Net Vacancy Savings Change	0.2
FY25 Net Staffing Plan Changes	(1.0)
<b>FY25 Budget</b>	<b>\$40.8</b>
Professional Admin Expense Change	
<b>FY24 Forecast</b>	<b>\$40.7</b>
Net changes PSA, Other Wages, etc.	(0.2)
Compression	0.1
Equal Pay Equal Work (EPEW)	0.2
3% Compensation Pool	1.2
Net Vacancy Savings Change	(0.5)
College of Osteopathic Medicine positions	0.5
FY25 Net Staffing Plan Changes	(0.0)
<b>FY25 Budget</b>	<b>\$41.8</b>
Classified Expense Change	
<b>FY24 Forecast</b>	<b>\$14.1</b>
3% Across the Board Increase (COWINS Agreement)	0.5
Step Increases (COWINS Agreement)	0.9
Sodexo Reimbursement	(0.1)
Net Vacancy Savings Change	0.1
FY25 Net Staffing Plan Changes	(0.5)
<b>FY25 Budget</b>	<b>\$14.9</b>
Fringe Expense Change	
<b>FY24 Forecast</b>	<b>\$27.3</b>
Health Insurance Increase (Faculty, Prof. Admin., Classified)	1.3
Fringe for Compensation Adjustments (Faculty, Prof. Admin., Classified)	1.1
Net Vacancy Savings Change	0.6
FY25 Net Staffing Plan Changes	(1.1)
<b>FY25 Budget</b>	<b>\$29.3</b>

# OPERATING BUDGET DETAIL

Table 18. Operating Budget

	FY24 Budget	FY24 Forecast	FY25 Budget	Budget Change from Forecast
<b>OPERATING REVENUES</b>				
Undergraduate Tuition and Fees	\$ 77,319,658	\$ 77,554,472	\$ 80,062,709	\$ 2,508,237
Undergraduate Institutional Grants and Scholarships	(18,350,281)	(20,685,008)	(21,214,298)	(529,290)
<b>Undergraduate Net Tuition and Fee Revenue</b>	<b>58,969,377</b>	<b>56,869,464</b>	<b>58,848,411</b>	<b>1,978,947</b>
Graduate Tuition and Fees	30,623,171	29,640,000	30,825,600	1,185,600
Graduate Institutional Scholarships and Waivers	(4,950,499)	(5,200,000)	(5,200,000)	0
<b>Graduate Net Tuition and Fee Revenue</b>	<b>25,672,672</b>	<b>24,440,000</b>	<b>25,625,600</b>	<b>1,185,600</b>
Room and Board	28,456,699	26,662,074	29,736,197	3,074,123
Room and Board Waivers	(1,088,135)	(955,935)	(1,035,499)	(79,564)
<b>Net Room and Board Revenue</b>	<b>27,368,564</b>	<b>25,706,139</b>	<b>28,700,698</b>	<b>2,994,559</b>
<b>NET STUDENT REVENUES</b>	<b>112,010,613</b>	<b>107,015,603</b>	<b>113,174,709</b>	<b>6,159,107</b>
State Funding (COF + FFS)	62,736,615	63,120,632	69,004,345	5,883,713
<b>Subtotal State and Federal Funding</b>	<b>62,736,615</b>	<b>63,120,632</b>	<b>69,004,345</b>	<b>5,883,713</b>
Foundation Restricted Gifts for Operations	6,491,264	6,151,777	8,434,790	2,283,013
Foundation Restricted Capital Gifts	42,610	645,748	90,080	(555,668)
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	2,000,000	390,000
<b>Subtotal Foundation</b>	<b>8,143,874</b>	<b>8,407,525</b>	<b>10,524,870</b>	<b>2,117,345</b>
Other Auxiliary Services (Athletics, Food serv., Senior meals)	7,637,379	7,473,204	7,809,284	336,080
Other Revenue (Orientation, Serv. Chgs., misc.)	5,138,701	4,489,656	5,337,149	847,493
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	3,205,949	6,701,473	3,951,411	(2,750,062)
<b>Subtotal Other Revenue</b>	<b>15,982,028</b>	<b>18,664,333</b>	<b>17,097,844</b>	<b>(1,566,490)</b>
<b>NET OPERATING REVENUES</b>	<b>198,873,130</b>	<b>197,208,093</b>	<b>209,801,769</b>	<b>12,593,675</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	39,693,251	39,628,463	40,819,699	1,191,236
Professional Admin Salaries	39,868,000	40,674,976	41,830,198	1,155,223
Classified Salaries	13,738,978	14,105,406	14,908,953	803,547
Graduate Stipends	4,940,814	4,908,898	4,970,135	61,237
Student and Other Wages	3,249,909	3,242,157	3,659,404	417,247
Fringe Benefits	26,623,253	27,303,925	29,446,652	2,142,727
<b>Subtotal Personnel Expenses</b>	<b>128,114,205</b>	<b>129,863,825</b>	<b>135,635,043</b>	<b>5,771,218</b>
Cost of Sales	11,095,366	11,051,399	12,133,001	1,081,602
Utilities	6,866,574	6,234,241	6,492,541	258,300
Travel	3,874,418	3,828,475	4,255,737	427,262
Services, Supplies, and Other Non-personnel	30,348,121	28,538,820	33,037,408	4,498,588
<b>Subtotal Non-personnel Expenses</b>	<b>52,184,478</b>	<b>49,652,935</b>	<b>55,918,687</b>	<b>6,265,752</b>
Debt Service on Bonds and Notes Payable	11,568,433	11,568,433	12,583,566	1,015,133
Multiyear Projects	3,319,746	2,520,316	3,563,789	1,043,473
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>14,888,179</b>	<b>14,088,749</b>	<b>16,147,355</b>	<b>2,058,605</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>195,186,862</b>	<b>193,605,509</b>	<b>207,701,085</b>	<b>14,095,575</b>
<b>NET OPERATING INFLOW / (OUTFLOW)</b>	<b>\$ 3,686,268</b>	<b>\$ 3,602,584</b>	<b>\$ 2,100,684</b>	<b>\$ (1,501,900)</b>

# OPERATING BUDGET DETAIL

*Table 19. Operating Budget – Transfers and Other Activity Affecting Operating Results*

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY24 Budget	FY24 Forecast	FY25 Budget	Budget Change from Forecast
<b>Balance from Table Above</b>	<b>\$ 3,686,268</b>	<b>\$ 3,602,584</b>	<b>\$ 2,100,684</b>	<b>\$ (1,501,900)</b>
<b>Transfers from Operations to Capital</b>				
Foundation Capital Transfer(s)	(42,610)	(645,748)	(90,080)	555,668
Transfers to Capital Reserves				-
From Student Fees	(3,248,289)	(3,487,221)	(3,722,640)	(235,419)
From Housing and Dining	-	-	-	-
From Parking	-	-	-	-
From General Operations	(280,000)	16,405	(60,000)	(76,405)
<b>Subtotal Transfers</b>	<b>(3,570,899)</b>	<b>(4,116,564)</b>	<b>(3,872,720)</b>	<b>243,844</b>
<b>NET OPERATING RESULT AFTER TRANSFERS</b>	<b>115,369</b>	<b>(513,980)</b>	<b>(1,772,036)</b>	<b>(1,258,056)</b>
<b>Other Changes in Balance Sheet/Timing</b>				
Change in FFS AR from COF switch	1,090,751	1,877,998	1,386,673	(491,325)
Return of Perkins Loan Cash to Dept of Ed	80,000	57,938	40,000	(17,938)
Changes in Non-cash Assets	-	(800,000)	-	800,000
Changes in Non-cash Liabilities	-	-	-	-
Unrealized (Gain) / Loss from State Treasury	-	-	-	-
Other, incl. Fin Stmt Adj and Agency Funds	(40,000)	(27,168)	63,866	91,034
<b>Subtotal Other Changes</b>	<b>1,130,751</b>	<b>1,108,768</b>	<b>1,490,539</b>	<b>381,771</b>
<b>NET CHANGE IN OPERATING CASH</b>	<b>\$ 1,246,120</b>	<b>\$ 594,788</b>	<b>\$ (281,497)</b>	<b>\$ (876,284)</b>

# OPERATING BUDGET SUMMARY OF CHANGES

*Table 20. Summary of Changes FY24 Forecast to FY25 Budget (in millions)*

<b>Net Revenue</b>	
<b>FY24 Forecast</b>	<b>\$ 197.2</b>
FY24 Other Revenue - \$2.8M Oil and Gas payment for prior production	(2.8)
State Funding	5.9
Room and Board Net Revenue	3.0
Foundation Net Revenue (Program Support, Capital, MOU)	2.1
Undergraduate Net Tuition Revenue	2.0
Graduate Net Tuition Revenue	1.2
Other Revenue	1.2
<b>Revenue Changes</b>	<b>12.6</b>
<b>FY25 Revenue Budget</b>	<b>\$ 209.8</b>
<b>Personnel Expenses</b>	
<b>FY24 Forecast</b>	<b>\$ 129.9</b>
3% compensation increase for faculty and staff	2.6
FY24 annualization of health insurance increase + FY25 projected health insurance increase	1.3
COWINS agreement, implement step increase for classified staff	0.9
Faculty promotions and increase parity floor to 89%	0.8
Net change for additional fringe adjustment, vacancy savings and other unplanned variances	0.2
<b>Cost Changes</b>	<b>5.8</b>
<b>FY25 Personnel Budget</b>	<b>\$ 135.6</b>
<b>Non-Personnel Expenses</b>	
<b>FY24 Forecast</b>	<b>\$ 49.7</b>
College of Osteopathic Medicine operations increasing to support the initiative	1.3
Increases in other non-personnel expenses, e.g. office supplies, banking services, books, dues and memberships	1.1
Cost of sales increase associated with increased board revenue	1.1
IM&T multiyear tech fee fund expenses moving to operating	0.5
Software licenses and agreements	0.5
Travel, services, supplies, and other non-personnel returning to normal levels after strategic decision to hold FY24 spending	0.8
Utilities projected increase	0.3
Advertising, public relations, and official functions	0.2
Instruction and lab supplies (associated with academic fees)	0.2
Michener supplies and compact shelves (Foundation funded)	0.2
<b>Cost Changes</b>	<b>6.2</b>
<b>FY25 Non-Personnel Budget</b>	<b>\$ 55.9</b>
<b>Debt</b>	
Debt service on bonds	\$ 10.9
Notes Payable	\$ 1.7
<b>FY25 Debt Payments</b>	<b>\$ 12.6</b>
Multiyear Projects	\$ 3.6
<b>Total Operating Expenses</b>	<b>\$ 207.7</b>



# COLLEGE OF OSTEOPATHIC MEDICINE

UNC’s strategic initiative to launch the College of Osteopathic Medicine (COM) continued to gain traction in FY24. Early in the fiscal year, UNC received a commitment from The Weld Trust for \$25 million to support the initiative, which was the largest donation in UNC history. In April 2024, the passage of HB24-1231 secured \$127.5 million of state funding, to be provided through state-issued Certificates of Participation (COP), for construction of the new facility. The bill also provides UNC with cash of \$41.3 million from state reserves to fund the escrow required by the Commission on Osteopathic College Accreditation (COCA). With several activities already in process, FY25 plans will include design and architecture, demolition of Bishop-Lehr Hall, and the beginning of new construction. In support of operations, several key hires will be made in FY25 to continue with the accreditation process, curriculum development, faculty searches, and other key start-up activities. Work will continue through July 2026, in time to welcome the inaugural cohort of students for the Fall 2026 semester.

The FY25 COM budget is shown in Table 21 and is included in UNC’s operating budget.

*Table 21. COM Operating Budget*

	FY24 Forecast	FY25 Budget
<b>Operating Revenue</b>		
Donor Funds	\$ 1,865,898	\$ 4,019,729
<b>Total Operating Revenue</b>	<b>1,865,898</b>	<b>4,019,729</b>
<b>Operating Expenses</b>		
Faculty Salaries	-	-
Exempt Salaries	586,440	1,357,296
Student and Other Wages	35,000	-
Fringe	210,668	415,433
<b>Subtotal Personnel Expenses</b>	<b>832,108</b>	<b>1,772,729</b>
Accreditation	80,250	107,000
Consulting Fees	202,278	275,000
GME Development	500,000	500,000
Facilities	-	30,000
Insurance (Workers Comp, Property, Malpractice)	-	-
Marketing	-	300,000
Professional Development	5,000	15,000
Recruitment, Background Checks, Reimbursements	-	725,000
Supplies	-	200,000
Travel	20,000	95,000
<b>Subtotal Non-personnel Expenses</b>	<b>807,528</b>	<b>2,247,000</b>
<b>Total Operating Expenses</b>	<b>1,639,636</b>	<b>4,019,729</b>
<b>Total Operating Inflow/(Outflow)</b>	<b>\$ 226,262</b>	<b>\$ -</b>
Capital	226,262	-
<b>Net Operating Result After Transfers</b>	<b>\$ -</b>	<b>\$ -</b>

## MULTIYEAR PROJECTS

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The multiyear projects typically cross fiscal years and are distinguished from ongoing operations in one of two ways: They are either (1) exploratory in nature and require reevaluation after several years to consider the return on the investment, or (2) to be completed by an individual faculty member or department within a set time for a specific purpose (e.g., funds for a faculty member to set up a science lab). The FY25 budget contains only the portion expected to be spent during the year. Unspent funds carry into the next year unless they otherwise expire.

Multiyear projects include investments in Strategic Enrollment and Student Success (e.g., student success collaborative, LEAP), Academic Portfolio (e.g., assessment, accreditation), Research Scholarship and Creative Works (e.g., faculty start-up, faculty awards), Support Projects (e.g., IM&T Plan), and Other Multiyear projects (e.g., emergency management, NCAA athletics distribution).

The FY25 multiyear projects' expense is projected to be \$3.6 million, a \$1.1 million increase from the FY24 forecast of \$2.5 million (Table 22). The projected increases are mainly due to the institutional share of the Ellucian Banner SaaS modernization project in IM&T. This is partially offset by the reclassification of IM&T funds for delayed computer hardware purchases, which were previously categorized as multiyear expenses, and a decrease in IM&T Website Rebuild and Marketing Strategy expenses as the project nears completion in FY25.

# MULTIYEAR PROJECTS

Table 22. Multiyear Projects

	FY24 Forecast	FY25 New Initiatives	FY25 To Be Expended
<b>Core Projects</b>			
<b>Strategic Enrollment and Student Success</b>			
Student Success Collaborative	\$ 186,933	\$ 120,542	\$ 120,542
LEAP	45,000	45,000	45,000
<b>Subtotal Integrated Student Support Plans</b>	<b>231,933</b>	<b>165,542</b>	<b>165,542</b>
<b>Academic Portfolio</b>			
Accreditation	162,935	253,465	200,000
Program Review & Assessment	15,000	30,000	20,000
<b>Subtotal Academic Portfolio</b>	<b>177,935</b>	<b>283,465</b>	<b>220,000</b>
<b>Research Scholarship and Creative Works</b>			
Grant Match Funds	182,247	280,679	205,000
Match for Federal Work Study	148,000	144,000	144,000
Faculty Start-Up Packages	125,472	112,670	145,000
Faculty Awards & Development	140,414	150,000	130,000
Center for Inclusion in STEM	20,000	20,000	20,000
Academic Revitalization & Innovation	299,323	145,882	225,000
El Oso Center	-	50,000	35,000
Animal Care Facility	185,000	202,666	202,666
Unrestricted Research Incentive	225,650	215,428	200,428
<b>Subtotal Res. Scholarship and Creative Works</b>	<b>1,326,107</b>	<b>1,321,326</b>	<b>1,307,094</b>
<b>Total Core Projects</b>	<b>1,735,975</b>	<b>1,770,333</b>	<b>1,692,636</b>
<b>Support Plan Investments</b>			
Ellucian Banner SaaS	42,829	1,572,031	1,472,031
Website Rebuild and Marketing Strategy	444,102	-	211,748
All Other Information Management Plan	275,693	100,000	157,374
<b>Total Support Projects</b>	<b>762,624</b>	<b>1,672,031</b>	<b>1,841,153</b>
<b>Other Multiyear Projects</b>			
Athletics NCAA Distribution	21,717	60,491	30,000
<b>Total Other Multiyear Projects</b>	<b>21,717</b>	<b>60,491</b>	<b>30,000</b>
<b>Total Multiyear Projects</b>	<b>\$ 2,520,316</b>	<b>\$ 3,502,855</b>	<b>\$ 3,563,789</b>

# CAPITAL BUDGET

UNC’s facilities and capital equipment are our most significant asset and a critical consideration for our long-term financial health. For financial statement and Composite Financial Index purposes, we report a capital assets book value of \$273 million, or 75% of our \$365 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 \$998.7 million.
- Furniture and equipment (personal property) is insured at a value of \$109.6 million.
- The Audit Value, shown below in Table 23, represents the value of maintenance and renewal work currently identified as needed for the facilities.

*Table 23. Current Replacement Value*

System	Current Replacement Value			Audit Value	% Audit to Replacement Value
	Buildings	Shared Infrastructure*	Buildings & Infrastructure		
<b>Academic and Support Buildings</b>	\$ 513,783,000	\$ 54,370,000	\$ 568,153,000	\$ 137,004,000	24%
<b>Buildings with Auxiliary Fee Revenue</b> (Auxiliary-includes Residence and Dining Halls)	307,381,000	41,823,000	349,204,000	102,563,000	29%
<b>Buildings Funded with Dedicated Mandatory Student Fees</b>	72,988,000	8,365,000	81,353,000	16,722,000	21%
<b>Totals</b>	<b>\$ 894,152,000</b>	<b>\$ 104,558,000</b>	<b>\$ 998,710,000</b>	<b>\$ 256,289,000</b>	<b>26%</b>

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

# CAPITAL BUDGET

Table 24 shows the recommended Capital Budget for FY25 which includes \$4.1 million (original budget) for commitments to new institutionally funded capital projects. The expected expenditures for FY25 include \$1.4 million for projects approved in prior fiscal years that are still on-going and \$2.7 million to be spent on new projects.

The capital budget is funded through capital reserves which are partially funded from student capital fees.

*Table 24. Capital Budget*

Active Capital Projects	Original Budget	Expended in Prior Year(s) Forecast	FY25 Budgeted Expenditures	Out Year(s) Expenditure Forecast
<b>UNC Funded Projects</b>				
FY25 projects with budgets less than \$200,000	\$ 2,337,279	\$ 25,000	\$ 1,401,695	\$ 910,584
Holmes DHW heater replacement	200,000	-	175,000	25,000
Replace Crabbe steam producer	215,000	-	190,000	25,000
Butler/Nottingham Daktronics Control Unit Replace	215,000	-	190,000	25,000
Wireless First matching funds	219,122	-	-	219,122
Replace Brown Fire Alarm panel & devices	220,000	-	220,000	-
Butler-Hancock East Bleacher Modification	240,000	-	215,000	25,000
Irrigation in Michener/Butler-Hancock area	280,000	-	200,000	80,000
Capital Equipment funds	146,251	-	121,251	25,000
Projects approved/initiated in prior year			1,432,896	256,062
<b>Subtotal of UNC Funded Projects</b>	<b>4,072,652</b>	<b>25,000</b>	<b>4,145,842</b>	<b>1,590,768</b>
<b>Foundation Funded Projects</b>				
Kepner Market	50,080	-	50,080	-
Kepner north entry plaza & stair improvement	40,000	-	40,000	-
Basic Needs Center approved in prior year			260,000	-
COM Preconstruction approved in prior year			40,000	-
<b>Subtotal of Foundation Funded Projects</b>	<b>90,080</b>	<b>-</b>	<b>390,080</b>	<b>-</b>
<b>Debt Funded Projects</b>				
Arlington roof repair approved in prior year			2,158,000	-
<b>Subtotal Debt Funded Projects</b>	<b>-</b>	<b>-</b>	<b>2,158,000</b>	<b>-</b>
<b>State Capital Appropriations</b>				
Gray Emergency Generator replacement	487,953	-	450,000	37,953
Michener Library roof replacement	1,122,845	-	322,845	800,000
Wireless First	5,125,326	-	2,625,326	2,500,000
Gray Hall Mechanical Sys approved in prior year			4,199,256	200,000
Gunter Chiller Replacement approved in prior year			1,058,686	100,000
Ross Chiller Replacement approved in prior year			1,590,718	100,000
Michener Library Roof Repl approved in prior year			959,161	100,000
ERP Modernization approved in prior year			320,290	-
<b>Subtotal State Capital Appropriations</b>	<b>6,736,124</b>	<b>-</b>	<b>11,526,282</b>	<b>3,837,953</b>
<b>Total Capital Projects Before COM COP</b>	<b>\$ 10,898,856</b>	<b>\$ 25,000</b>	<b>\$ 18,220,204</b>	<b>\$ 5,428,721</b>
<b>State COM Certificates of Participation (COP)</b>				
College of Medicine Construction	127,500,000	-	34,700,000	92,800,000
<b>Subtotal COM COP</b>	<b>127,500,000</b>	<b>-</b>	<b>34,700,000</b>	<b>92,800,000</b>
<b>Total Active Capital Projects</b>	<b>\$138,398,856</b>	<b>\$ 25,000</b>	<b>\$ 52,920,204</b>	<b>\$ 98,228,721</b>

Note: Although forecasted expenditures by fiscal year are provided for context, new projects are fully funded at the beginning of each fiscal year.

# GRANTS AND CONTRACTS BUDGET

Grants and contracts represent additional resources to the institution funded by a variety of external sponsors. Each award is restricted for use by the terms of the agreement and may span several years. These funds are not included in the operating budget; however, Table 25 shows the expected spending for FY25. Revenue is recognized as expenses are incurred, so there is a net zero effect to the bottom line. The listing of active awards is included in Appendix D.

*Table 25. Grants and Contracts Budget*

FY25 Budget	
<b>Revenue</b>	
Federal Grants	\$ 6,850,000
State and Local Grants	1,600,000
UNC Foundation Grants	275,000
Other Private Grants	350,000
<b>Total Revenue</b>	<b>9,075,000</b>
<b>Expenses</b>	
<b>Personnel Expense</b>	
Faculty Salaries	450,000
Admin Exempt Salaries	1,500,000
Graduate Teaching Assistants	125,000
GA/TA/GRA Tuition Scholarships	250,000
Classified Salaries	-
Student Wages	1,300,000
Other Wages	50,000
Fringe	600,000
<b>Subtotal Personnel</b>	<b>4,275,000</b>
<b>Non-Personnel Expense</b>	
Other Current	225,000
Purchased Services	1,100,000
Supplies	200,000
Grant F&A	600,000
Scholarships	2,575,000
Travel	100,000
Capital	-
<b>Subtotal Non-Personnel</b>	<b>4,800,000</b>
<b>Total Expenses</b>	<b>9,075,000</b>
<b>Revenue Less Expense</b>	<b>\$ -</b>



# DEBT SERVICE

Debt service and notes payable impacts the FY25 budget by \$12.6 million. This amount consists of \$10.9 million in fixed rate bond debt and \$1.7 million of notes payable (formerly capital leases payable). Notes payable includes the Energy Performance Contract (through January 2031) at \$717,668 annually and the Arlington Park lease/purchase agreement (through May 2031) at \$981,460 annually.

Table 26 shows the schedule of payments required to meet our bond obligations.

*Table 26. Fixed Rate Debt Service Schedule  
(2014A, 2015A, 2016A, 2018A, 2018B, 2019A, and 2021A Bond Issues)*

Year	Aggregate	Auxilliary Services (Aux)	Arlington Park (Aux)	Parking Services (Prk)	Health Ctr, Rec Ctr, Athletics (Std Fee)	Campus Commons (Std Fee)
2024	\$ 10,850,765	\$ 5,875,639	\$ 1,644,227	\$ 436,095	\$ 1,297,805	\$ 1,597,000
2025	10,884,438	6,575,950	1,324,246	486,087	902,156	1,596,000
2026	10,879,702	6,569,973	1,323,496	484,005	903,478	1,598,750
2027	10,887,954	6,572,642	1,325,996	486,493	902,824	1,600,000
2028	10,870,841	6,570,083	1,321,496	484,269	900,243	1,594,750
2029	10,883,474	6,571,724	1,325,246	485,644	902,610	1,598,250
2030	10,872,612	6,567,634	1,321,746	486,013	902,220	1,595,000
2031	10,867,130	6,563,025	1,321,246	486,219	901,391	1,595,250
2032	7,417,924	3,387,577	1,323,496	206,820	901,281	1,598,750
2033	8,392,003	4,298,500	1,323,246	223,093	951,915	1,595,250
2034	8,388,513	4,292,833	1,325,496	222,324	952,860	1,595,000
2035	8,395,133	4,296,031	1,326,096	221,573	953,683	1,597,750
2036	7,851,288	3,752,611	1,324,896	221,934	953,596	1,598,250
2037	7,349,488	3,754,889	472,972	222,069	1,303,058	1,596,500
2038	7,349,181	3,755,429	471,905	222,100	1,302,246	1,597,500
2039	7,342,969	3,754,040	470,357	222,018	1,300,554	1,596,000
2040	7,350,700	3,758,325	470,985	222,272	1,302,119	1,597,000
2041	2,481,244	-	471,035	-	414,959	1,595,250
2042	1,595,750	-	-	-	-	1,595,750
2043	1,598,250	-	-	-	-	1,598,250
2044	1,597,500	-	-	-	-	1,597,500
2045	1,598,500	-	-	-	-	1,598,500
2046	1,596,000	-	-	-	-	1,596,000
2047	-	-	-	-	-	-
<b>Total</b>	<b>\$ 156,450,593</b>	<b>\$ 81,041,264</b>	<b>\$ 18,243,954</b>	<b>\$ 5,382,933</b>	<b>\$ 16,651,192</b>	<b>\$ 35,131,250</b>

# APPENDICES

# APPENDIX A: RATE SCHEDULE DETAIL

## Main Campus Undergraduate Tuition Rates

Main Campus Tuition Academic Year	FY24 Actual	FY25 Budget	\$ Increase	% Increase
<b>Resident Tuition<sup>1</sup></b>				
Undergraduate (15 credit hours per semester) Tuition	\$ 12,264.00	\$ 12,526.50	\$ 262.50	
College Opportunity Fund (COF) Stipend <sup>4</sup>	\$ (3,480.00)	\$ (3,480.00)	-	
Student Share of Tuition Net of Stipend	\$ 8,784.00	\$ 9,046.50	\$ 262.50	3.0%
<b>Non Resident Tuition<sup>2</sup></b>				
Undergraduate (15 credit hours per semester)	\$ 23,196.00	\$ 24,124.50	\$ 928.50	4.0%
<b>WUE Tuition<sup>3</sup></b>				
Undergraduate (15 credit hours per semester)	\$ 15,756.00	\$ 15,756.00	-	0.0%

<sup>1</sup> After COF academic year rate includes tuition window of \$58.00 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in FY24 and \$59.75 for FY25. Normal rates apply for credits over 16.

<sup>2</sup> Academic year rate includes tuition window of \$167.00 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in FY24 and \$173.75 for FY25. Normal rates apply for credits over 16.

<sup>3</sup> Academic year rate includes tuition window of \$185 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in FY24 and FY25. Normal rates apply for credits over 16.

<sup>4</sup> COF is applied to resident undergraduate credit hours and is \$116 per credit hour in FY24 and FY25.

Main Campus Per Credit Hour	FY24 Actual	FY25 Budget	\$ Increase	% Increase
<b>Resident Tuition</b>				
Undergraduate (rate per credit hour up to 12 hours) <sup>1</sup> Tuition	\$ 467.50	\$ 478.00	\$ 10.50	
College Opportunity Fund (COF) Stipend <sup>4</sup>	(116.00)	(116.00)	-	
Student Share of Tuition Net of Stipend	351.50	362.00	10.50	3.0%
<b>Non Resident Tuition<sup>2</sup></b>				
Undergraduate (rate per credit hour up to 12 hours) <sup>2</sup>	924.75	961.75	37.00	4.0%
<b>WUE Tuition<sup>3</sup></b>				
Undergraduate (rate per credit hour up to 12 hours) <sup>3</sup>	610.25	610.25	-	0.0%

<sup>1</sup> After COF, per credit hour charge for credits 13-16 was \$58.00 in FY24 and \$59.75 in FY25. Normal rates apply for credits over 16.

<sup>2</sup> Per credit hour charge for credits 13-16 was \$167.00 in FY24 and \$173.75 in FY25. Normal rates apply for credits over 16.

<sup>3</sup> Per credit hour charge for credits 13-16 was \$185 in FY24 and FY25. Normal rates apply for credits over 16.

<sup>4</sup> COF is applied to resident undergraduate credit hours and is \$116 per credit hour in FY24 and FY25.

Differential Tuition <sup>1</sup> (per credit hour charge)	FY24 Actual	FY25 Budget	\$ Increase	% Increase
<b>Program</b>				
Science/SES/Art	\$ 18	\$ 18	-	0.0%
Business	40	40	-	0.0%
Music/Theatre/Dance	39	39	-	0.0%
Nursing	64	64	-	0.0%

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

Program Fees (per credit hour charge)	FY24 Actual	FY25 Budget	\$ Increase	% Increase
<b>Program</b>				
College of NHS - Nursing Majors	\$ 27	\$ 27	-	0.0%
College of PVA - Theatre Arts and Dance Majors	32	32	-	0.0%
College of PVA - Music Majors	35	35	-	0.0%
College of PVA - Art and Design Majors	38	38	-	0.0%
GOAL - \$4,500 per semester				

# APPENDIX A: RATE SCHEDULE CONT.

## Main Campus Graduate Tuition Rates Per Credit Hour (CH)

		FY24		FY25	
		Resident	Non-Resident	Resident	Non-Resident
		Rate Per CH	Rate Per CH	Rate Per CH	Rate Per CH
<b>Master's</b>					
MA Tier 1	Administrator License, Child & Adolescent Certificate, Cultural Studies & Equity Cert, Early Childhood SPED Endors, Educational Technology, Geographic Info Science, SPEDGEN Endors, Most Master's programs in CEBS; Non-Degree Seeking, Education, Educational Psychology, Multilingual Education	\$ 618	\$ 1,226	\$ 643	\$ 1,275
MA Tier 2	Biomedical Science-MBS	673	1,010	700	1,050
MA Tier 3	Art & Design, Appld Statistics/Resrch Mthds, Clinical Mntl Hlth Counseling, EdS Progs: Ed Leadership-MA & EdS, Ed Leadership & Special Ed-EdS, Spec. Ed. School Psych-EdS, Schl Psych:App Behav Anl-EdS, English, Grad Interdis Degree Program, Higher Ed/Student Affrs Ldrshp, History, Marriage/Couples/Family Couns, Mathematics, Music Performance Cert, Rehabilitation Counseling, School Counseling, Sport and Exercise Science, Sociology, Speech-Language Pathology, Nursing:Family Nurse Prac-MS	678	1,269	705	1,320
MA Tier 4	Accounting-MAcc, BioSci, Chem, MM-MUS progs, PSM, Nursing certs	695	1,303	723	1,355
	Online only MBA	658	658	684	684
<b>Doctoral</b>					
Doc Tier 1	Audiology-AuD	662	1,341	688	1,395
Doc Tier 2	ASRM, Couns Ed, Couns Psych, Ed Psych, Educational Mathematics-PhD, Educational Technology-PhD, Higher Ed & Std Aff Ldrshp-PhD, Rehab Sci, Schl Psych, SES, Biological Education-PhD, Chemical Education-PhD, Ed Studies EdD, Ed Leadership EdD, SPED, Music DA programs	734	1,388	763	1,444

# APPENDIX A: RATE SCHEDULE CONT.

## *Extended Campus Tuition Rates*

	FY24 Rate Per CH	FY25 Rate Per CH
<b>Extended Campus Undergraduate &amp; Post-Baccalaureate Programs</b>		
Dietetic Internship Program	\$ 409	\$ 425
Communication Studies, Early Childhood Education, Psychology, Sociology and Special Ed Generalist BA Degree Completion	427	444
Nursing 2nd Degree	436	453
ASL-English Interpretation BA; Dietetics BS or Didactic Program	484	503
Nursing RN-BSN*	544	350

\*Tuition reduction approved 2/24 Board of Trustees Meeting

	FY24 Rate Per CH	FY25 Rate Per CH
<b>Extended Campus Individual Courses &amp; Workshops</b>		
For-Credit, Non-Credit or Continuing Education Unit	Varies	Varies

	FY24 Rate Per CH	FY25 Rate Per CH
<b>Master's, Specialist, Certificate, Endorsement/Licensure</b>		
Certificates or Endorsements (Art Studio, Autism, CLD Bilingual Education, CLD Education, Composition, Ed Technology, Gifted Ed, Mathematics, Orientation/Mobility, Special Ed, TESOL); Master's: Art & Design, Dance Ed, Ed Psychology, Ed Technology, Education (CLD Ed, Curriculum Studies, Elementary Ed), English Ed, Gifted Ed, Literacy, Mathematics Teaching, Multilingual Ed, Music Ed, Physical Ed Physical Activity Leadership, Secondary Pedagogy, Science Ed, Special Ed, Teaching ASL, Teaching Diverse Learners, Theatre Ed	\$ 612	\$ 636
Biomedical Science MBS, Biological Sciences MS Non-thesis, Dietetics MS, Sport Administration MS, Sport Coaching MA or Certificate	639	665
Administrator Licensure, Animal Audiology Certificate, Clinical Mental Health Counseling MA, Criminology & Criminal Justice MA, Director of Gifted Ed Endorsement, Ed Leadership MA & EdS, Ed Leadership & Special Ed MA & EdS, Higher Ed & Student Activity Leadership MA, Principal Licensure, School Counseling MA, Special Ed Director Licensure, Speech-Language Pathology MA, Teacher Leadership Certificate	662	688
Nursing: Education Certificate; Family Nurse Practitioner MSN or Certificate; Leadership, Quality and Safety MSN	706	734
Nursing: Emergency Nurse Practitioner Certificate	875	910
<b>Doctoral</b>		
Educational Studies EdD	662	688
Ed Leadership EdD; Nursing DNP (AGACNP, FNP or Post-Master's); Nursing Ed PhD; Special Education PhD	706	734

## APPENDIX A: RATE SCHEDULE CONT.

### *Intensive English Program Tuition Rates*

	FY24 Rate per CH	FY25 Rate per CH
Intensive English Program-Remedial-Domestic Students	\$ 200	\$ 200
Intensive English Program-Remedial-International Students	\$ 200	\$ 200

### *Center for Urban Education Tuition Rates*

	FY24 Rate per CH	FY25 Rate per CH
<b>Off Campus State Funded Undergraduate Programs (COF Eligible-Resident Rate)</b>		
Early Childhood Education, Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	\$ 467.50	\$ 478.00
Less UNC COF Adjustment	-	-
College Opportunity Fund (COF) Stipend	(116.00)	(116.00)
Cost with COF stipend (up to 145 credit hours)	351.50	362.00
CUE/Off Campus State-funded Program Fee	40.00	40.00
<b>Total cost with COF stipend (up to 145 credit hours)</b>	<b>391.50</b>	<b>402.00</b>
<b>Off Campus Undergraduate Programs (Non-Resident Rate)</b>		
Early Childhood Education, Elementary Education, Special Education BA programs at the Center for Urban Education in Denver	924.75	961.75
CUE/Off Campus Program Fee	40.00	40.00
<b>Total cost</b>	<b>\$ 964.75</b>	<b>\$ 1,001.75</b>

# APPENDIX A: RATE SCHEDULE CONT.

## Mandatory Fees

	FY24	FY25 Budget		Increase	
	Academic Year	Per Credit Hour	Academic Year	\$	%
Student Services Fee (CPI increase) <sup>1</sup>	\$ 1,278.00	\$ 66.46	\$ 1,329.20	\$ 51.20	4.0%
LEAF-Leadership for Environmental Action Fund <sup>1</sup>	20.00	1.00	20.00	-	0.0%
Capital Fee <sup>1</sup>	1,044.40	54.31	1,086.20	41.80	4.0%
Technology Undergraduate Fee <sup>2</sup>	402.00	13.94	418.20	16.20	4.0%
Technology Graduate Fee <sup>2</sup>	241.20	13.94	250.92	9.72	4.0%

<sup>1</sup>Student Services, LEAF, and Capital fees are charged on the first 10 credit hours each semester. The academic year is based on 10 hours per semester.

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

## User Fees

	FY24 Actual	FY25 Budget	Change \$
<b>Admissions Fees</b>			
Freshman Application	\$ 50.00	\$ 50.00	-
Transfer	50.00	50.00	-
Graduate (U.S.)	50.00	50.00	-
International (Graduate and Undergraduate)	150.00	150.00	-
<b>Career Services Fees</b>			
Teacher Employment Days	25.00	25.00	-
<b>Parking Fees</b>			
Student (annual)	314.00	330.00	16.00
Student/Faculty/Staff Commuter (annual)	198.00	208.00	10.00
Faculty/Staff (annual)	352.00	370.00	18.00
<b>Graduation Application Fees</b>			
Undergraduate	50.00	50.00	-
Graduate	50.00	50.00	-
<b>Student Health Insurance Premium Plan (annual)</b>	3,120.00	3,354.00	234.00
<b>Student Success Fee</b>	260.00	260.00	-
<b>Study Abroad Application Fee</b>	50.00	50.00	-
<b>Study Abroad Administration Fee (per semester)</b>	500.00	500.00	-

# APPENDIX A: RATE SCHEDULE CONT.

The table below identifies new and revised academic fees which have been approved and will be applicable for fiscal year 2024-25. Additions and changes for academic fees are proposed by faculty or departments, then reviewed and approved by the Director and/or Dean, as well as the Provost.

Status	Prefix	#	Name	Fee Type	Requested Fee	Flat or Per CH	Current Fee
New	ANT	408	Workshop in Anthropology	Course	\$0-\$1000	Variable	-
New	ART	134	Introduction to Drawing	Course	60.00	Flat	-
New	ART	233	Life Drawing	Course	60.00	Flat	-
New	ART	350	Screen Printing	Course	60.00	Flat	-
New	ART	379	Video Production for Film	Course	60.00	Flat	-
New	ART	384	Emerging Technologies	Course	60.00	Flat	-
New	ART	397	Animation Principles and Techniques	Course	60.00	Flat	-
New	ART	480	Advanced Image Making	Course	60.00	Flat	-
New	ART	485	Design History	Course	35.00	Flat	-
New	ART	508	Workshop in Art	Course	60.00	Flat	-
New	ART	525	Graduate Studio Practice	Course	60.00	Flat	-
New	ART	539	Computer Graphics Studio	Course	60.00	Flat	-
New	ART	547	Multimedia in Arts Studio	Course	60.00	Flat	-
New	ART	549	Current Issues in Art	Course	35.00	Flat	-
New	ART	590	Studio Concepts and Application	Course	60.00	Flat	-
New	ART	615	Ceramic Studio	Course	60.00	Flat	-
New	ART	622	Directed Studies in Art	Course	60.00	Flat	-
New	ART	635	Drawing Studio	Course	60.00	Flat	-
New	ART	636	Painting Studio	Course	60.00	Flat	-
New	ART	655	Printmaking Studio	Course	60.00	Flat	-
New	ART	660	Sculpture Studio	Course	60.00	Flat	-
New	ART	672	Photography Studio	Course	60.00	Flat	-
New	ART	675	Integrated Media Arts Studio	Course	60.00	Flat	-
New	ART	690	Research Capstone	Course	35.00	Flat	-



# APPENDIX A: RATE SCHEDULE CONT.

Status	Prefix	#	Name	Fee Type	Requested Fee	Flat or Per CH	Current Fee
New	CSD	564	Audiology Clinical Simulation	Course	60.00	Flat	-
New	EDFE	270	Field Based Experience	Supervision	30.00	Flat	-
New	EDFE	370	Advanced Field Based Exp	Supervision	50.00	Flat	-
New	INTR	112	Theory & Practice of Interpreting	Course	20.00	Flat	-
New	INTR	440	Interpreting in Community Settings	Course	20.00	Flat	-
New	MUS	251	Survey of the Music Business	Course	20.00	Per CH	-
New	MUS	270	Individual Instruction in Voice	Course	300.00	Flat	-
New	MUS	273	Individual Instruction in Strings	Course	300.00	Flat	-
New	MUS	274	Individual Instruction in Woodwinds	Course	300.00	Flat	-
New	MUS	275	Individual Instruction in Brass	Course	300.00	Flat	-
New	MUS	276	Individual Instruction in Percussion	Course	150.00	Flat	-
New	MUS	278	Individual Instruction in Harp or Guitar	Course	150.00	Flat	-
New	MUS	315	General Music Pedagogy II	Course	20.00	Per CH	-
New	MUS	357	Ensemble Participation	Course	20.00	Flat	-
New	MUS	366	Woodwind Class	Course	20.00	Per CH	-
New	MUS	370	Brass Class	Course	20.00	Per CH	-
New	MUS	435	Music Business-Industry Studies	Course	20.00	Per CH	-
New	MUS	437	Music Business for the 21st Century Musician	Course	20.00	Per CH	-
New	MUS	439	Musical Styles in Film	Course	20.00	Per CH	-
New	MUS	462	Mixing Styles: Concepts and Techniques	Course	20.00	Per CH	-
New	MUS	470	Individual Instruction in Voice	Course	360.00	Flat	-
New	MUS	473	Individual Instruction in Strings	Course	360.00	Flat	-
New	MUS	474	Individual Instruction in Woodwinds	Course	360.00	Flat	-
New	MUS	475	Individual Instruction in Brass	Course	360.00	Flat	-
New	MUS	476	Individual Instruction in Percussion	Course	150.00	Flat	-
New	MUS	478	Individual Instruction in Harp or Guitar	Course	150.00	Flat	-
New	MUS	535	Music Business Industry Studies	Course	20.00	Per CH	-
New	MUS	537	Music Business for the 21st Century Musician	Course	20.00	Per CH	-
New	MUS	556	Recording Techniques	Course	75.00	Flat	-
New	MUS	557	Ensemble Participation	Course	20.00	Flat	-
New	MUS	563	Advanced Recording Techniques	Course	75.00	Flat	-
New	MUS	619	Latin Music Ensemble	Course	20.00	Per CH	-
New	MUS	670	Individual Instruction in Voice	Course	420.00	Flat	-
New	MUS	673	Individual Instruction in Strings	Course	420.00	Flat	-
New	MUS	674	Individual Instruction in Woodwinds	Course	420.00	Flat	-
New	MUS	675	Individual Instruction in Brass	Course	420.00	Flat	-
New	MUS	676	Individual Instruction in Percussion	Course	150.00	Flat	-
New	MUS	678	Individual Instruction in Harp or Guitar	Course	150.00	Flat	-
New	NURS	669	FNP Clinical III	Participation	65.00	Flat	-
New	NURS	669	FNP Clinical III	Supervision	46.00	Per CH	-
Change	ART	362	Sculpture: Casting and Moldmaking	Course	120.00	Flat	60.00
Change	EDEL	602	Elementary School Practicum	Supervision	50.00	Flat	11.00
Change	MUS	343	Recording Techniques	Course	75.00	Flat	40.00
Change	MUS	354	Advanced Recording Techniques	Course	75.00	Flat	40.00
Change	STEP	161	Obser/Analysis Sec Tchg	Supervision	15.00	Flat	11.00
Change	STEP	262	Analysis/Obser Sec Tchg II	Supervision	15.00	Flat	11.00
Change	STEP	363	Clinical Exp Sec Tchg	Supervision	50.00	Flat	11.00
Change			Teacher Preparation Assessment Fee	Assessment	200.00	Flat	139.00

# APPENDIX A: RATE SCHEDULE CONT.

## Room and Board Rates

	FY25 Budget			
	FY24 Actual	Rate Change	Annual Rate	Change %
<b>Room Rates</b>				
Tier 1	\$ 6,010	\$ 305	\$ 6,315	5.1%
Tier 2	6,261	314	6,575	5.0%
<b>*Tier 3</b>	<b>7,285</b>	<b>365</b>	<b>7,650</b>	<b>5.0%</b>
Tier 4	7,889	406	8,295	5.1%
<b>Board Rates</b>				
<b>*250 block + \$400 Dining Dollars</b>	<b>6,568</b>	<b>460</b>	<b>7,028</b>	<b>7.0%</b>
300 block + \$300 Dining Dollars	7,190	504	7,694	7.0%
<b>*Typical Room and Board (Tier 3 &amp; 250 Block Meal Plan)</b>	<b>13,853</b>	<b>825</b>	<b>14,678</b>	<b>6.0%</b>
<b>Arlington Park Apartments (12 month contract)</b>				
4 bedroom/2 bathroom	7,817	1,103	8,920	14.1%
2 bedroom/1 bathroom	7,653	767	8,420	10.0%
2 bedroom/2 bathroom	8,106	494	8,600	6.1%
Residence Hall Tiers: Tier 1 – Gordon, Wiebking Tier 2 – Harrison Tier 3 – Belford, Bond, Brown, Dickeson, Harrison (pet friendly), Lawrenson, Lujan, Turner (stand alone singles), Houses Tier 4 – Hansen-Willis, Lawrenson (pet friendly), North, South, Turner (suites)				

## Student Fee Allocation Detail

Student Fees	Fee per credit hour	Annual Fee per Student
<b>Student Services</b>	<b>\$ 66.46</b>	<b>\$1,329.20</b>
Student services and support are funded by this portion of the Student Fees. The services funded include, but are not limited to:		
<ul style="list-style-type: none"> <li>• Athletic Events</li> <li>• Asian/Pacific-American Student Services</li> <li>• Performing Arts Events</li> <li>• Student Clubs &amp; Organizations</li> <li>• César Chávez Cultural Center</li> <li>• Gender and Sexuality Resource Center</li> <li>• Student Senate</li> <li>• Marcus Garvey Cultural Center</li> <li>• Club Sports</li> <li>• Student Programming</li> <li>• Native American Student Services</li> <li>• Outdoor Pursuits</li> <li>• UNC Counseling Center</li> <li>• Catalyst Social Justice Retreat</li> <li>• Student Newspaper-The Mirror</li> <li>• International Film Series</li> <li>• Fraternity &amp; Sorority Life</li> <li>• Center for International Education</li> <li>• University Program Council</li> <li>• Campus Bike Program</li> <li>• Bear Bus/Boomerang</li> <li>• Campus Recreation Center</li> <li>• Center for Prevention Education</li> <li>• Graduate Student Association</li> <li>• Office of Student Life</li> </ul>		
<b>LEAF</b>	<b>1.00</b>	<b>20.00</b>
The Student Leadership for Environmental Action Fund (LEAF) provides support for capital infrastructure projects, sustainability education, and promoting environmental awareness on campus. The LEAF leadership team partners with both on and off campus organizations to promote sustainability.		
<b>Student Capital Fee</b>	<b>54.31</b>	<b>1,086.20</b>
The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.		
<b>Total</b>	<b>\$121.77</b>	<b>\$2,435.40</b>

## APPENDIX B: ENROLLMENT DETAIL

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

		Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Headcount	Fulltime	1,246	1,181	1,213	1,286
	Part-time	10	12	15	14
	<b>TOTAL</b>	<b>1,256</b>	<b>1,193</b>	<b>1,228</b>	<b>1,300</b>
		Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Admits		9,262	7,964	8,885	8,750
Census Yield Rate		13.6%	15.0%	13.8%	14.9%
		Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time
Admits <sup>1</sup>		9,145	7,792	8,782	9,505
Confirmations <sup>1</sup>		1,311	1,248	1,325	1,246
FAFSAs Received (Admits Only) <sup>1</sup>		5,799	4,786	5,260	4,623
Housing Contracts (Residence Halls) <sup>2</sup>		939	856	860	895

<sup>1</sup>Point-in-time is 45 days after registration opens (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

<sup>2</sup>Point-in-time dates are (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

## APPENDIX B: ENROLLMENT DETAIL

### *New Transfer Degree-Seeking Undergraduate (Domestic & International)*

		Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Headcount	FT Trad. (1st Bach.)	436	392	430	403
	PT Trad. (1st Bach.)	89	89	68	92
	2nd Bach. (FT & PT)	59	54	37	55
	<b>TOTAL</b>	<b>584</b>	<b>535</b>	<b>535</b>	<b>550</b>
		Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Admits		1,489	1,097	1,049	1,100
Census Yield Rate <sup>1</sup>		39.2%	48.8%	50.3%	51.8%
		Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time
Admits <sup>2</sup>		1,189	832	777	723
Confirmations <sup>2</sup>		563	485	501	412
FAFSAs Received (Admits Only) <sup>2</sup>		670	476	436	337
Housing Contracts (Residence Halls) <sup>3</sup>		72	63	68	55

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

<sup>2</sup>Point-in-time is 45 days after registration opens (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

<sup>3</sup>Point-in-time dates are (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

### *Continuing Degree-Seeking Undergraduate (Domestic & International)*

	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Headcount	4,842	4,291	3,930	3,754
	Spring 2021 Actual	Spring 2022 Actual	Spring 2023 Actual	Spring 2024 Actual
Enrolled Prior Spring Census	6,698	5,953	5,313	5,153
	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time
Registrations <sup>1</sup>	4,339	3,928	3,576	3,549
	2021 Actual	2022 Actual	2023 Actual	2024 Expected
Spring Graduates	1,119	1,021	837	870
Summer Graduates	255	233	199	175

<sup>1</sup>Point-in-time is 45 days after registration opens (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

## APPENDIX B: ENROLLMENT DETAIL

### *New Domestic Degree-Seeking Graduates*

	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Headcount	955	726	719	720
Final Headcount	958	741	718	720
	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Admits	1,689	1,432	1,430	1,500
Census Yield Rate	58.8%	55.6%	55.7% <sup>3</sup>	53.3% <sup>4</sup>
	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time
Applicants <sup>1</sup>	2,554	1,408	1,372	1,466
Admits <sup>2</sup>	1,364	1,141	1,107	1,222
Registrations <sup>2</sup>	346	377	301	353

<sup>1</sup>Students with "complete" applications; 45 days after registration opens (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

<sup>2</sup>Point-in-time is 45 days after registration opens (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

<sup>3</sup>Calculated based on 797 enrolled admits, of which 719 were reported as "new"; the difference is students who were reported as "continuing."

<sup>4</sup>Calculated based on projection of 800 enrolled admits, of which 720 will be reported as "new"; the difference is students who will be reported as "continuing."

### *Continuing Degree Seeking Graduates (Domestic & International)*

	Fall 21 (FY22) Actual	Fall 22 (FY23) Actual	Fall 23 (FY24) Actual	Fall 24 (FY25) Budget
Census Headcount	1,770	1,666	1,530	1,424
Final Headcount	1,763	1,667	1,522	1,424
	Spring 2021 Actual	Spring 2022 Actual	Spring 2023 Actual	Spring 2024 Actual
Enrolled Prior Spring Census	2,497	2,439	2,136	2,035
	Fall 21 (FY22) Point-in-Time	Fall 22 (FY23) Point-in-Time	Fall 23 (FY24) Point-in-Time	Fall 24 (FY25) Point-in-Time
Registrations <sup>1</sup>	1,419	1,263	1,037	973
	2021 Actual	2022 Actual	2023 Actual	2024 Expected
Spring Graduates	405	377	373	327
Summer Graduates	270	299	222	255

<sup>1</sup>Point-in-time is 45 days after registration opens (5/15/24, 5/17/23, 5/18/22, and 5/19/21).

# APPENDIX C: STUDENT DISCOUNTING

**Total Grant/Scholarship Aid as a Percentage of Total Cost of Attendance**  
**Degree-Seeking Domestic UG Students Enrolled Full-Time in Fall 2023 & Spring 2024**

	Resident	Non-Resident	WUE		
Number of Students <sup>1</sup>	3,638	230	308		
<b>Typical Cost of Attendance (Based on 30 Credit Hours)</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WUE</b>		
Tuition <sup>2</sup>	≈ \$8,800	≈ \$23,200	≈ \$15,800		
Fees	≈ \$2,700	≈ \$2,700	≈ \$2,700		
Typical Room and Board	≈ \$14,700	≈ \$14,700	≈ \$14,700		
Other Costs (books, insurance, transportation, etc.)	≈ \$5,000	≈ \$5,000	≈ \$5,000		
Typical Cost of Attendance <sup>3</sup>	\$31,000 - \$32,000	\$45,000 - \$46,000	\$38,000 - \$39,000		
<b>% of Total Cost of Attendance met with Grants/Scholarships<sup>4</sup></b>	<b>% of Resident Population</b>	<b>% of Non-Resident Population</b>	<b>% of WUE Population</b>		
No Grants/Scholarships	6%	7%	4%		
Some Grants/Scholarships, <20% of COA	44%	51%	48%		
20% - 39% of COA	30%	23%	22%		
40% - 59% of COA	13%	7%	13%		
60% - 79% of COA	5%	5%	3%		
80% - 99% of COA	2%	2%	4%		
100% or more of COA	1%	5%	6%		
<b>Grant/Scholarship Award Frequency &amp; Amount by Source</b>	<b>Resident</b>	<b>Non-Resident</b>	<b>WUE</b>		
Any Grants/Scholarships	% with Award(s) <sup>5</sup>	94%	93%	96%	
	Typical Award Total <sup>6</sup>	\$2,000 - \$3,000	\$8,000 - \$9,000	\$4,000 - \$5,000	
Grants/Scholarships by Source	Institutional	% with Award(s)	86%	90%	93%
		Typical Award Total	\$2,000 - \$3,000	\$8,000 - \$9,000	\$4,000 - \$5,000
	Foundation	% with Award(s)	22%	21%	18%
		Typical Award Total	\$1,000 - \$2,000	\$2,000 - \$3,000	\$2,000 - \$3,000
	Federal	% with Award(s)	32%	24%	28%
		Typical Award Total	\$7,000 - \$8,000	\$11,000 - \$12,000	\$11,000 - \$12,000
	State	% with Award(s)	40%	n/a	n/a
		Typical Award Total	\$6,000 - \$7,000	n/a	n/a
	Private	% with Award(s)	17%	9%	11%
		Typical Award Total	\$3,000 - \$4,000	\$1,000 - \$2,000	\$2,000 - \$3,000

<sup>1</sup> Based on Fall 2023 "final" and Spring 2024 "census." Students are included in these calculations if they were enrolled as a degree-seeking undergraduate in both Fall and Spring and were fulltime (12+ CH) in each term. International students are excluded. Students are also excluded for any of the following reasons: the student's residency changed between fall and spring, the student received a tuition waiver for being an employee or a dependent of an employee, or the student withdrew from courses after census and was refunded some or all of their tuition and fees.

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

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

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

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

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

# APPENDIX D: RESTRICTED GRANTS & CONTRACTS

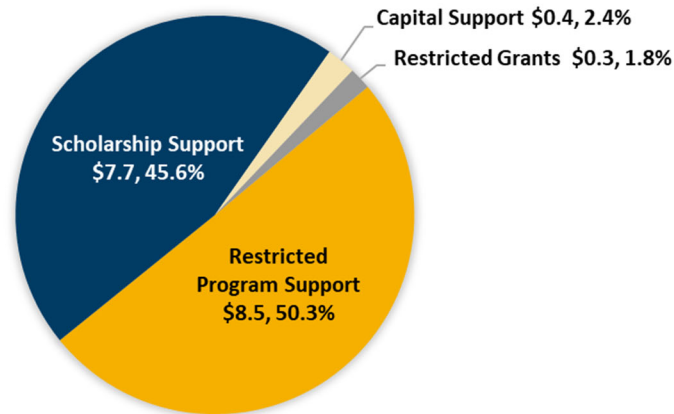
## Detail by Award

	FY25 Budget
<b>Federal Grants</b>	
UNC Center for Rural Educati 240630	\$ 150,000
Prep Qualified Interpreters 9/30/22	125,000
SBDC Core 231231	200,000
CRISP School Psychologist Tr 281231	175,000
CRISP School Psy Participant 281231	200,000
McNair Scholars Research Pr 9/30/27	150,000
IREX Fulbright TEA Program 231201	125,000
Student Support Services 8/31/26	250,000
Substitute Pool Expand Prog 240930	150,000
Rehab LT Train Participa 250930	175,000
Incr Rural Interpreter Skill 260930	350,000
Stdt Knowledge-Complex Food 7/31/23	200,000
SLFRF Behavioral Health Part 240630	925,000
ECE CHE AUTH	250,000
Removing Barriers to Educator Prepa	1,075,000
SBDC ARPA SLFRF 2022 12/31/26	125,000
Rocky Mountain ADA Ctr 260831	725,000
<i>Under \$100,000</i>	1,500,000
<b>Total Federal Grants</b>	<b>6,850,000</b>
<b>State Grants</b>	
UNC COSI Finish What You Started	500,000
UNC Center for Rural Education	150,000
<i>Under \$100,000</i>	950,000
<b>Total State Grants</b>	<b>1,600,000</b>
<b>Non-Governmental Grants</b>	
<i>Under \$100,000</i>	350,000
<b>Total Non-Governmental Grants</b>	<b>350,000</b>
<b>UNC Foundation Grants</b>	
NHS General Grants	150,000
<i>Under \$100,000</i>	125,000
<b>Total UNC Foundation Grants</b>	<b>275,000</b>
<b>Total Restricted Grants and Contracts</b>	<b>\$ 9,075,000</b>

# APPENDIX E: UNIVERSITY FOUNDATION SUPPORT

## FY25 FOUNDATION SUPPORT\*

(in millions)



	FY24 Forecast	FY25 Budget	FY25 Change
<b>Restricted Program Support</b>			
Athletics	\$ 946,913	580,512	\$ (366,401)
Provost	778	778	-
Library	558,962	596,780	37,818
EBS	412,844	309,521	(103,323)
HSS	218,873	232,571	13,698
MCB	869,550	1,668,190	798,639
NHS	171,117	179,680	8,563
PVA	197,472	44,700	(152,772)
COM	1,639,636	4,019,729	2,380,093
Stryker Institute	277,789	361,994	84,205
Tointon Institute	263,478	178,450	(85,028)
Other	594,365	347,154	(247,211)
<b>Total Restricted Program Support</b>	<b>6,151,777</b>	<b>8,520,058</b>	<b>2,368,281</b>
<b>Scholarships</b>			
Institutional Scholarship Support	1,610,000	2,000,000	390,000
Restricted Scholarships			
Named and Endowed Scholarships	5,900,348	5,240,000	(660,348)
Athletics Scholarships	203,962	230,000	26,038
Greeley Promise & Other Scholarships	243,000	230,000	(13,000)
<b>Total Scholarship Support</b>	<b>7,957,310</b>	<b>7,700,000</b>	<b>(257,310)</b>
<b>Capital Support</b>			
Michener planning and conceptual design	(4,377)	-	4,377
College of Medicine pre-construction	60,000	40,000	(20,000)
SCRC (Basic Needs Center) renovation	50,000	260,000	210,000
Kepner market	-	50,080	50,080
Kepner north entry plaza & stair improvement	-	40,000	40,000
<b>Total Capital Support</b>	<b>105,623</b>	<b>390,080</b>	<b>284,457</b>
<b>Grants</b>			
MCB Daniels Fund	99,000	-	(99,000)
Frontiers of Science	82,000	-	(82,000)
UNCCRI Community Health	161,000	100,000	(61,000)
Grants under \$100,000	61,000	175,000	114,000
<b>Total Grants Support</b>	<b>403,000</b>	<b>275,000</b>	<b>(128,000)</b>
<b>Total Foundation Support Expended</b>	<b>\$ 14,617,710</b>	<b>\$ 16,885,138</b>	<b>\$ 2,267,428</b>

\* Reflects funds utilized by UNC in the current year. It does not reflect funds raised.



# APPENDIX F: OPERATING EXPENSE BUDGET BY DIVISION

## Academic and Student Services Divisions (in millions)

	Diversity, Equity and Inclusion			Academic Affairs			Student Affairs			Athletics			College of Osteopathic Medicine			Total Academic and Student Services Divisions		
	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change
<b>Operating Expenses</b>																		
Faculty Salaries	\$ 0.0	\$ 0.0	\$ 0.0	\$ 41.3	\$ 41.3	\$ (0.1)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ -	\$ 0.0	\$ 0.0	\$ -	\$ 41.4	\$ 41.3	\$ (0.0)
Exempt Salaries	1.5	1.4	(0.1)	14.3	14.9	0.6	8.8	9.3	0.5	5.2	5.5	0.3	0.9	1.4	0.5	30.7	32.5	1.8
Classified Salaries	0.0	-	(0.0)	1.9	1.8	(0.1)	1.0	0.9	(0.1)	-	0.0	0.0	-	-	-	2.9	2.7	-
Graduate Stipends	0.2	0.2	-	4.4	4.5	0.1	0.3	0.2	(0.0)	0.1	0.1	0.0	-	-	-	4.9	5.0	0.0
Student and Other Wages	0.2	0.2	0.0	0.9	1.0	0.2	1.2	1.3	0.2	0.1	0.1	0.0	-	-	-	2.3	2.7	0.4
Fringe Benefits	0.5	0.5	(0.0)	17.6	17.9	0.3	3.0	3.2	0.3	1.7	1.7	0.1	0.3	0.4	0.2	23.0	23.7	0.7
<b>Subtotal Personnel Expenses</b>	<b>2.3</b>	<b>2.3</b>	<b>(0.1)</b>	<b>80.5</b>	<b>81.4</b>	<b>0.9</b>	<b>14.2</b>	<b>15.0</b>	<b>0.8</b>	<b>7.0</b>	<b>7.4</b>	<b>0.4</b>	<b>1.1</b>	<b>1.8</b>	<b>0.6</b>	<b>105.2</b>	<b>107.8</b>	<b>2.7</b>
Cost of Sales	-	-	-	0.1	0.2	0.1	10.1	10.9	0.8	-	-	-	-	-	-	10.2	11.1	0.8
Utilities	-	-	-	-	-	-	2.7	2.6	(0.1)	-	-	-	-	-	-	2.7	2.6	(0.1)
Travel	0.0	0.0	-	1.0	1.1	0.0	0.2	0.1	(0.0)	2.3	2.7	0.4	0.1	0.1	0.0	3.6	4.1	0.4
Services, Supplies, & Other Non-personnel	0.4	0.5	0.1	14.1	13.9	(0.1)	9.7	9.4	(0.2)	2.3	2.4	0.1	1.0	2.2	1.2	27.4	28.4	-
<b>Subtotal Non-personnel Expenses</b>	<b>0.5</b>	<b>0.5</b>	<b>0.1</b>	<b>15.2</b>	<b>15.2</b>	<b>(0.0)</b>	<b>22.6</b>	<b>23.1</b>	<b>0.4</b>	<b>4.6</b>	<b>5.1</b>	<b>0.5</b>	<b>1.0</b>	<b>2.2</b>	<b>1.2</b>	<b>44.0</b>	<b>46.1</b>	<b>2.1</b>
Debt Service and Notes Payable	-	-	-	-	-	-	7.5	8.8	1.3	-	-	-	-	-	-	7.5	8.8	1.3
Multiyear Projects	-	-	-	1.9	1.7	(0.2)	-	-	-	0.1	0.0	(0.0)	-	-	-	2.0	1.7	(0.3)
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	<b>1.7</b>	<b>(0.2)</b>	<b>7.5</b>	<b>8.8</b>	<b>1.3</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.5</b>	<b>10.5</b>	<b>1.0</b>
<b>Total Operating Expenses</b>	<b>\$ 2.8</b>	<b>\$ 2.8</b>	<b>\$ 0.0</b>	<b>\$ 97.6</b>	<b>\$ 98.3</b>	<b>\$ 0.7</b>	<b>\$ 44.4</b>	<b>\$ 46.9</b>	<b>\$ 2.5</b>	<b>\$ 11.7</b>	<b>\$ 12.5</b>	<b>\$ 0.8</b>	<b>\$ 2.2</b>	<b>\$ 4.0</b>	<b>\$ 1.8</b>	<b>\$ 158.7</b>	<b>\$ 164.5</b>	<b>\$ 5.8</b>

## Administrative and Advancement Divisions (in millions)

	President's Office			General Counsel Board of Trustees			Finance and Administration			University Advancement			Central			Total Administrative and Advancement Divisions		
	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change	FY24 Budget	FY25 Budget	Budget Change
<b>Operating Expenses</b>																		
Faculty Salaries	\$ 0.0	\$ 0.0	\$ -	\$ 0.0	\$ 0.0	\$ (0.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.7)	\$ (0.5)	\$ 1.2	\$ (1.7)	\$ (0.5)	\$ 1.2
Exempt Salaries	0.9	1.0	0.2	0.8	0.8	(0.0)	7.6	7.5	(0.2)	3.6	3.7	0.1	(3.8)	(3.7)	0.0	9.2	9.3	0.2
Classified Salaries	-	-	-	-	-	-	12.1	13.2	1.1	-	-	-	(1.3)	(1.0)	0.3	10.8	12.2	1.4
Graduate Stipends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student and Other Wages	-	-	-	0.0	-	(0.0)	0.9	0.9	0.0	0.1	0.1	(0.0)	-	-	-	1.0	1.0	-
Fringe Benefits	0.2	0.3	0.1	0.3	0.3	(0.0)	6.2	6.5	0.3	1.1	1.2	0.0	(4.2)	(2.4)	1.7	3.6	5.7	2.1
<b>Subtotal Personnel Expenses</b>	<b>1.1</b>	<b>1.3</b>	<b>0.2</b>	<b>1.1</b>	<b>1.1</b>	<b>(0.0)</b>	<b>26.8</b>	<b>28.1</b>	<b>1.3</b>	<b>4.8</b>	<b>5.0</b>	<b>0.2</b>	<b>(10.9)</b>	<b>(7.7)</b>	<b>3.2</b>	<b>23.0</b>	<b>27.8</b>	<b>4.8</b>
Cost of Sales	-	-	-	-	-	-	2.3	2.5	0.2	-	-	-	(1.4)	(1.5)	(0.0)	0.9	1.1	0.2
Utilities	-	-	-	-	-	-	0.5	0.5	(0.0)	-	-	-	3.6	3.4	(0.2)	4.2	3.9	(0.2)
Travel	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.1	0.0	0.1	0.1	0.0	0.1	-	(0.1)	0.2	0.2	(0.0)
Services, Supplies, & Other Non-personnel	0.0	0.1	0.0	0.2	0.2	(0.0)	6.5	8.1	1.6	1.4	1.6	0.2	(5.2)	(5.4)	(0.2)	3.0	4.6	1.7
<b>Subtotal Non-personnel Expenses</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>(0.0)</b>	<b>9.4</b>	<b>11.2</b>	<b>1.8</b>	<b>1.5</b>	<b>1.7</b>	<b>0.2</b>	<b>(3.0)</b>	<b>(3.5)</b>	<b>(0.5)</b>	<b>8.2</b>	<b>9.8</b>	<b>1.6</b>
Debt Service and Notes Payable	-	-	-	-	-	-	0.4	0.5	0.0	-	-	-	3.6	3.3	(0.3)	4.0	3.8	-
Multiyear Projects	-	-	-	-	-	-	1.3	1.8	0.5	-	-	-	-	-	-	1.3	1.8	0.5
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>2.3</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>3.3</b>	<b>(0.3)</b>	<b>5.4</b>	<b>5.7</b>	<b>0.3</b>
<b>Total Operating Expenses</b>	<b>\$ 1.2</b>	<b>\$ 1.4</b>	<b>\$ 0.3</b>	<b>\$ 1.4</b>	<b>\$ 1.3</b>	<b>\$ (0.1)</b>	<b>\$ 37.9</b>	<b>\$ 41.6</b>	<b>\$ 3.7</b>	<b>\$ 6.3</b>	<b>\$ 6.7</b>	<b>\$ 0.4</b>	<b>\$ (10.3)</b>	<b>\$ (7.8)</b>	<b>\$ 2.5</b>	<b>\$ 36.5</b>	<b>\$ 43.2</b>	<b>\$ 6.7</b>