

# FY25 Forecast FY26 Outlook



# UNC

FY25 Q1 OpBud & Forecast	FY24 Actual	FY25 Budget	FY25 Forecast	Variance Budget to Forecast fav/(unfav)
<b>OPERATING REVENUES</b>				
Undergraduate Net Tuition and Fee Revenue	\$ 55,634,490	\$ 58,848,411	\$ 58,139,214	\$ (709,197)
Graduate Net Tuition and Fee Revenue	24,373,993	25,625,600	25,352,349	(273,251)
Net Room and Board Revenue	25,909,469	28,700,698	28,418,810	(281,888)
<b>NET STUDENT REVENUES</b>	<b>105,917,952</b>	<b>113,174,709</b>	<b>111,910,373</b>	<b>(1,264,336)</b>
State Funding	63,120,632	69,004,345	69,004,345	-
Foundation	7,846,830	10,524,870	10,244,878	(279,992)
Other Revenue	19,107,797	17,097,844	15,811,057	(1,286,787)
<b>NET OPERATING REVENUES</b>	<b>195,993,211</b>	<b>209,801,769</b>	<b>206,970,653</b>	<b>(2,831,115)</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	40,058,476	40,819,699	40,790,297	29,402
Exempt Salaries	40,634,614	41,830,198	42,724,691	(894,493)
Classified Salaries	14,218,918	14,908,953	15,307,112	(398,159)
Graduate Stipends	4,952,456	4,970,135	4,752,779	217,356
Student and Other Wages	3,520,983	3,659,404	3,846,223	(186,819)
Fringe Benefits	28,083,828	29,446,652	29,322,765	123,888
<b>Subtotal Personnel Expenses</b>	<b>131,469,274</b>	<b>135,635,043</b>	<b>136,743,868</b>	<b>(1,108,825)</b>
Cost of Sales	13,022,227	13,169,900	12,897,029	272,871
Utilities	6,253,148	6,492,541	6,518,851	(26,310)
Travel	3,871,508	4,255,737	4,123,922	131,815
Services, Supplies, and Other Non-Personnel	27,756,299	32,000,510	31,595,603	404,907
<b>Subtotal Non-personnel Expenses</b>	<b>50,903,182</b>	<b>55,918,688</b>	<b>55,135,405</b>	<b>783,283</b>
Debt Service on Bonds and Notes Payable	11,508,628	12,583,566	12,643,371	(59,805)
Multiyear Projects	2,795,072	3,563,789	3,724,193	(160,404)
<b>Subtotal Debt &amp; Notes Payable, Multiyear</b>	<b>14,303,700</b>	<b>16,147,355</b>	<b>16,367,564</b>	<b>(220,209)</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>196,676,156</b>	<b>207,701,085</b>	<b>208,246,837</b>	<b>(545,752)</b>
<b>NET OPERATING INFLOW / (OUTFLOW)</b>	<b>(682,946)</b>	<b>2,100,683</b>	<b>(1,276,184)</b>	<b>(3,376,867)</b>
Foundation Capital Transfer(s)	(581,885)	(90,080)	(583,567)	(493,487)
Transfers to Capital Reserves	(3,473,210)	(3,782,640)	(3,731,491)	51,149
Other Changes in Balance Sheet/Timing	423,828	1,490,539	6,391,129	4,900,590
<b>NET CHANGE IN OPERATING CASH</b>	<b>(4,314,212)</b>	<b>(281,497)</b>	<b>799,887</b>	<b>1,081,385</b>



# FY26 Outlook

## Assumptions:

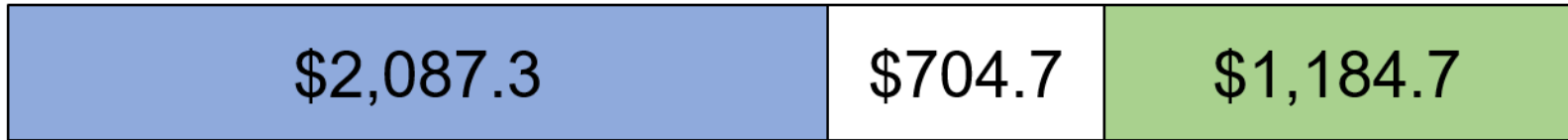
- 2.7% increase in UG Tuition & Fee Rates
- 1% increase in UG enrollment (1% of NFT & TR = ~18 students)
- 75% New-First-Time Fall-to-Fall retention (74.5% Fall 23, 75.8% Fall 24)
- 3% increase in GR Tuition & Fee Rates
- GR enrollment equal to Fall 24
- 4.5% increase in Room & Board Rates
- 63% Housing Opening Occupancy (60% for Fall 24)
- 4% increase in State Funding (10.8% FY24, 9.3% FY25, 1% FY26 Governor's Proposal)
- Personnel Expense increases = \$5.4M (estimate including fringe benefits):
  - Faculty and Staff: 3% ATB/Pool: \$3.4M
  - Reduction in Vacancy Savings: \$1.0M
  - Medical Benefit Plan Premium Increases: \$0.5M
  - All others (Compression, EPEW, FLSA, VSIP Savings, etc.): \$0.5M
- Non-Personnel Expenses: 2.7% increase for inflation

FY26 Operating Budget Outlook (\$ in millions)	FY25			
	FY24 Actual	Original Budget	FY25 Q1 Forecast	FY26 Outlook
Undergraduate Net Tuition & Fee Revenue	\$ 55.6	\$ 58.8	\$ 58.1	\$ 59.9
Graduate Net Tuition & Fee Revenue	24.4	25.6	25.4	26.1
Net Room & Board Revenue	25.9	28.7	28.4	30.7
<b>Net Student Revenues</b>	<b>105.9</b>	<b>113.2</b>	<b>111.9</b>	<b>116.7</b>
State Support	63.1	69.0	69.0	71.8
Foundation Support	7.8	10.5	10.2	10.4
Other Revenue (excludes Oil & Gas, Interest)	13.3	14.0	13.4	13.5
Oil & Gas Royalties	3.8	1.0	0.6	0.6
Interest Income	1.9	2.2	1.8	1.8
<b>Other Revenue</b>	<b>90.1</b>	<b>96.6</b>	<b>95.1</b>	<b>98.2</b>
<b>Net Operating Revenues</b>	<b>196.0</b>	<b>209.8</b>	<b>207.0</b>	<b>214.9</b>
Personnel Expenses	131.5	135.6	136.7	141.1
Non-personnel Expenses	50.9	55.9	55.1	58.4
Debt and Lease Payments	11.5	12.6	12.6	12.6
Multiyear Projects	2.8	3.6	3.7	3.4
<b>Total Operating Expenditures</b>	<b>196.7</b>	<b>207.7</b>	<b>208.2</b>	<b>215.4</b>
<b>Net Operating Inflow/(Outflow)</b>	<b>(0.7)</b>	<b>2.1</b>	<b>(1.3)</b>	<b>(0.5)</b>
Capital Transfers	4.1	3.9	4.3	3.9
Balance Sheet Changes/Timing	0.4	1.5	6.4	-
<b>Net Change in Operating Cash</b>	<b>\$ (4.3)</b>	<b>\$ (0.3)</b>	<b>\$ 0.8</b>	<b>\$ (4.4)</b>

# FY 2025-26 Base Core Minimum Costs

(in millions)

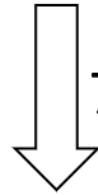
FY 2024-25 Operating Budget = \$3,976.7



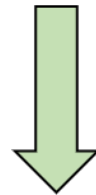
- Salaries
- HLD Benefits
- Other Expenses



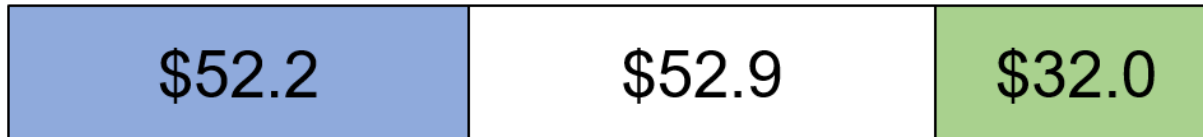
2.5%



7.5%



2.7%



FY 2025-26 Base Core Minimum Costs =  
**3.4% Increase Operating, \$137.0 million (Step 2)**

-0.2% below total funds November 1 FY 2025-26 request

# FY 2025-26 Base Core Costs

## State Funding and Tuition Interaction

Base Core Minimum Costs		\$137.0	\$137.0	\$137.0	\$137.0	\$137.0	\$137.0	\$137.0	\$137.0	\$137.0	
Resident Tuition Rates (Non-resident at CPI)		Resident	0.0%	1.0%	2.0%	2.7%	3.0%	4.0%	5.0%	6.0%	7.0%
		Dollar Amount	\$35.8	\$50.2	\$64.5	\$74.5	\$78.9	\$93.2	\$107.5	\$121.9	\$136.2
Statutorily Required Increase for SEPs		\$4.2	\$3.6	\$3.0	\$2.6	\$2.4	\$1.8	\$1.2	\$0.6	\$0.0	
Step 2 State Funding		Percent	8.3%	7.1%	6.0%	5.1%	4.8%	3.6%	2.4%	1.2%	0.1%
		Dollar Amount	\$105.4	\$90.5	\$75.5	\$65.1	\$60.6	\$45.7	\$30.7	\$15.8	\$0.9
Total State Funding		Percent	8.3%	7.1%	6.0%	5.1%	4.8%	3.6%	2.4%	1.2%	0.1%
		Dollar Amount	\$105.4	\$90.5	\$75.5	\$65.1	\$60.6	\$45.7	\$30.7	\$15.8	\$0.9
Statutorily Required Financial Aid Increase		\$24.5	\$21.0	\$17.5	\$15.1	\$14.1	\$10.6	\$7.1	\$3.7	\$0.2	
Total State Funding with Financial Aid		\$129.9	\$111.5	\$93.1	\$80.2	\$74.7	\$56.3	\$37.9	\$19.5	\$1.1	



Tuition at CPI (2.7%)

**Source:** LCS September 2024 Forecast 2.7% CPI, used for Non-resident tuition rates above.  
To be updated with final CY 2024 CPI.

# November Request vs. Institutions of Higher Education Request

FY 2025-26 (in millions)

Part	A	B	C	D = A + B + C	E	F = E - D
Comparison	November Request	Rural Step 1 current law <1>	No funding cut from CDHE R-04 <i>COF Statute Realignment</i>	November Request with Rural Step 1 current law and No CDHE R-04	IHEs Request: Base Core Minimum Cost	Difference
Operating	\$9.8	(\$7.3)	(\$4.0)	(\$1.5)	\$65.1	\$66.6
Financial Aid	\$2.3	\$0.0	\$0.0	\$2.3	\$15.1	\$12.8
Total	\$12.1	(\$7.3)	(\$4.0)	\$0.8	\$80.2	\$79.4
Resident Tuition Rate	2.3%	-	-	2.3%	2.7%	0.4%
Non-Resident Tuition Rate	2.4%	-	-	2.4%	2.7%	0.3%

<1> Section 23-18-303.5, (2)(a), C.R.S. (2024)

# Thank You!

